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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

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ARIZONA

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

Supreme Court Ruling Favors County—A friendly suit in the State Supreme Court, designed to answer a number of questions which have arisen in connection with the proposed refunding of $4,100,000 highway bonds of the county, is said to have been decided by the court in such a way as to uphold all the contentions of the county and thus remove objections which have caused the State Loan Commission to refuse to sign and issue the refunding bonds. As recently reported in these columns, litigation has been started in the Federal courts on behalf of holders of outstanding bonds which the county proposed to call for payment and refunding, which it is assumed will make it impractical for the county to proceed at this time with the refunding operation.

CALIFORNIA

San Francisco (City and County of), Calif.

Market Street Bonds Defeated—The proposal to issue $7,950,000 revenue bonds to finance purchase of the Market Street Railway was again turned down by the voters at an election on April 30, the vote being 87,143 to 53,319 against the project. It was previously defeated at the November, 1942, general election.

CONNECTICUT

Waterbury, Conn.

Bond Offering—Sealed bids will be received until 8 p.m. on May 6 by Joseph M. Shea, City Clerk, for the purchase of $185,000 coupon or registered water supply, Series of 1941 bonds. Denom. $1,000. Dated May 1, 1943. Due on May 1, 1957. Bidders to name one rate of interest, in a multiple of 1/10th or ¼ of 1%, and bids must be for all the bonds offered. Prin. and int. (M-N) payable in lawful money at the First National Bank, Boston. The bonds will be valid general obligations of the city, exempt from taxation in the State, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank, Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose legal opinion will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds. No bid for less than par and accrued interest can be accepted. Delivery to the purchaser on or about May 19, at the above bank. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer.

West Haven, Conn.

Bonds Defeated—At a recent town meeting the taxpayers refused to approve an issue of $120,000 bonds for debt funding purposes, consisting of $20,000 for defense work, $24,000 for public improvements and an item of $76,000 representing a deficit in operations during the past three years. First Selectman Charles F. Schell is reported to have told the meeting that the bond issue could be postponed and the outstanding indebtedness carried on short-term notes for another year, but added that such procedure was not good policy.

FLORIDA

Key West, Fla.

Electric Company Sale Contract Signed—It was stated recently by D. C. Barnes, President of the Engineers Public Service Company, that a contract has been signed with the City for the sale to the City of all securities of the Key West Electric Company.

The contract provides that, subject to the ability of the City to finance through its fiscal agent, Messrs. John Nuveen & Co., of Chicago, the City will purchase from Engineers Public Service 5,000 shares of common stock and 1,741 shares of preferred stock of the Key West utility.

Miami, Fla.

Sealed Tenders Invited—Director of Finance A. E. Fuller states that he will receive sealed tenders until May 5, at 11 a.m. (EWT), for the purchase by the Sinking Fund of $200,000 refunding bonds of 1940, Series GM.

Each tender shall specify the interest rate, maturity and number of each bond tendered. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of bonds tendered as specified in the official notice.

The City Commission will determine the interest yield basis of the bonds tendered, calculated to absolute maturity, and the tenders accepted shall be those showing the highest interest yield basis; provided, the Commission may reject any or all tenders, but will not reject any tender which complies with the terms of the official notice of call at a higher interest yield basis than the interest yield basis of any tender accepted.

If any bidder whose tender is accepted shall fail to surrender the bonds tendered at the date and place specified in the official notice, the certified check accompanying the tender will be forfeited as liquidated damages and placed in the Sinking Fund.

The bonds accepted for purchase shall be surrendered together with all unmatured coupons appurtenant thereto on or before May 17, at the Chemical Bank & Trust Co., New York.

Enclose a certified check for 1% of the face amount of bonds tendered for purchase, payable unconditionally to the city. Checks accompanying the tenders will be returned to the unsuccessful bidders after tenders are opened and tabulated, and will be returned to the successful bidders upon the surrender of the bonds accepted.

ILLINOIS

Chicago Park Dist. (P. O. Chicago), Ill.

Sealed Tenders Invited—The Treasurer of the Board of Commissioners will receive sealed tenders until 2 p.m. (CWT) on April 27 of bonds of the above district, which are known and designated as Funding bonds of 1938, dated Dec. 1, 1938.

The Treasurer has in his possion $40,000 which is available for the purchase of as many of the bonds as by said sum may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest.

Those tenders (and only those tenders) which offer bonds at lowest prices not exceeding their par and accrued interest will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtaintable. The parties who make tenders which are accepted will thereupon be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon at the office of the District Treasurer.

INDIANA

Indianapolis, Ind.

Bond Sale—The $150,000 semi-ann. refunding of 1943 bonds offered for sale on April 16—v. 157, p. 1322—were awarded to the City Securities Corp. of Indianapolis, as 1¼s, paying a price of 100.742, a basis of about 1.18%. Dated May 1, 1943. Due on July 1 in 1944 to 1963 incl.

Marion County (P. O. Indianapolis), Ind.

Warrant Sale—The $225,000 tax anticipation warrants offered for sale on April 19—v. 157, p. 1410—were awarded to a syndicate composed of the Union Trust Co., the American National Bank, the Fletcher Trust Co., the Indiana National Bank, and the Merchants National Bank, all of Indianapolis, at 0.75%. No other bid was received, reports the County Auditor. Dated April 30, 1943. Due on June 15, 1943.

IOWA

Clarion, Iowa

Bond Sale—The $14,000 semi-ann. airport bonds offered for sale at public auction on April 15—v. 157, p. 1322—were awarded to Paine, Webber, Jackson & Curtis of Chicago, as 1¾s, paying a price of 100.778, a basis of about 1.675%. Dated May 1, 1943. Due on Nov. 1 in 1954 to 1962; callable on and after Nov. 1, 1954.

KENTUCKY

Rockcastle County (P. O. Mount Vernon), Ky.

Tenders Received—County Judge J. H. Lambert reports that tenders of $22,000 3% funding bonds of 1930 were received on April 20, at a price of 95.

Whitley County (P. O. Williamsburgh), Ky.

Refunding Approval Sought—The holders of 5½% funding bonds, issue dated Sept. 1, 1928, are being notified that a hearing will be held at the office of the State Local Finance Officer of Kentucky at Frankfort, on May 4, 1943, at 10 a.m. (CWT), to consider the petition of the county for the approval of the issuance of bonds to refund the above-described bonds, together with interest accrued and unpaid thereon.

MAINE

Eastport, Me.

Bond Default Settlement—It was stated recently by David H. Stevens, Chairman of the Board of Emergency Municipal Finance of the State of Maine, that the old bonds of the above city, which had been defaulted, were paid on a settlement basis in March.

MARYLAND

Baltimore, Md.

Bond Call—Following is the text of an announcement issued bearing the signature of Mayor Howard W. Jackson:

"The Mayor and City Council of Baltimore having acquired all of the property of The Baltimore County Water and Electric Company of Baltimore County, subject to a Trust Indenture dated May 1, 1906, from that company to the United States Mortgage and Trust Company, Trustee, notice is hereby given that, pursuant to the provisions of Article 4 of said Trust Indenture, all outstanding First Mortgage Forty-Year 5% Gold Bonds of The Baltimore County Water and Electric Company of Baltimore County, maturing May 1, 1946, will be redeemed on May 1, 1943.

"Holders of said bonds are hereby notified that on May 1, 1943, upon the surrender of said bonds to the Chemical Bank and Trust Company, 165 Broadway, New York, N. Y., the principal thereof and all coupons attached thereto, due on or before May 1, 1943, together with 10% of the principal amount of said bonds, will be paid, and that after May 1, 1943, all interest on the bonds will cease and the coupons for interest maturing after said May 1, 1943, will be null and void."

MASSACHUSETTS

Beverly, Mass.

Temporary Loan—City Treasurer John C. Lovett states that a $200,000 temporary loan was awarded on April 20 to the Second National Bank of Boston, and the Boston Safe Deposit & Trust Co., jointly, at 0.40% discount, plus a premium of $8.00.

Essex County (P. O. Salem), Mass.

Note Offering—Sealed bids will be received until 11 a.m. (EWT),

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on April 27 by Harold E. Thurston, County Treasurer, for the purchase of $50,000 Industrial Farm Loan, Chapter 126 notes. Dated May 1, 1934. Denomination $5,000. Due May 1, 1944. Payable at the Merchants National Bank, of Salem, or at the National Shawmut Bank, of Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, Esqs., of Boston. Delivery on or about May 3, at the above Boston bank.

Gardner, Mass.

Note Sale—The $150,000 notes offered April 22 were awarded to the Second National Bank of Boston and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 0.40% discount, plus a premium of $1. Dated April 23, 1943, and due Nov. 5, 1943. The Merchants National Bank of Boston and the National Shawmut Bank of Boston each named a rate of 0.40%.

Hampden County (P. O. Springfield), Mass.

Note Sale—The Third National Bank & Trust Co. of Springfield purchased on April 21 an issue of $30,000 notes at 0.346% discount. Dated April 21, 1943 and due April 1, 1944. Other bids: Kenneth B. Hill & Co., 0.431%; First National Bank of Boston, 0.435%.

Plymouth, Mass.

Note Sale—The Second National Bank of Boston purchased recently an issue of $100,000 notes at 0.40% discount, plus a premium of $3. Due $50,000 each on Nov. 10 and Dec. 1, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of 0.40%.

Wakefield, Mass.

Note Sale—The issue of $200,000 notes offered April 22 was awarded to the Second National Bank of Boston, at 0.40% discount. Due in eight months. The First Boston Corp., second high bidder, named a rate of 0.428%.

MICHIGAN

South Rockwood, Mich.

Bonds Voted—The Village Clerk states that at the election held on April 12 the voters approved by a wide majority the issuance of the $42,800 water supply bonds.

Wayne County (P. O. Detroit), Mich.

Bond Call—Board of County Auditors announces that garbage disposal system revenue bonds, to the amount of $518,000 have been called for redemption on July 1, 1943. Bonds called are numbered from 285 to 802, inclusive, with maturity dates from Jan. 1, 1944, to Jan. 1, 1949. Payment will be made at the office of the County Treasurer, Detroit, or at the option of the holder at the National City Bank, New York, N. Y., or at the National Bank of Detroit, Detroit.

MISSISSIPPI

Clarksdale, Miss.

Bonds Sold—City Clerk Adrian H. Boyd states that $70,000 refunding bonds were purchased on Feb. 23 by the Leland Speed Co., of Jackson, at par, divided as follows: $13,000 as 2s, due $2,000 in 1944 to 1948, and $3,000 in 1949; the remaining $57,000 as 1¾s, due $1,000 in 1949, and $4,000 in 1950 to 1963. Denom. $1,000. Dated March 1, 1943.

MISSOURI

Locust Creek Drainage District, Mo.

Bonds Sold—Scherck, Richter Co., St. Louis, and Municipal Bond Corp., Chicago, in joint account, recently purchased $102,000 4% refunding district bonds, due April 1 from 1947 to 1970 incl. The bonds were re-offered and sold on April 16 at prices to yield 1.85% to 3.50%, according to maturity.

The bonds were purchased from the Reconstruction Finance Corp., bear date of April 1, 1927 and mature yearly on April 1. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Dawson County Sch. Dist. No. 2 (P. O. Glendive), Mont.

Bond Offering—Sealed bids will be received until 2 p.m. on May 12 by Mrs. Frank Rickl, District Clerk, for the purchase of $1,500 refunding bonds. Interest rate is not to exceed 6%, payable J-D. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. Dated June 1, 1943. A certified check for $100, payable to the District Clerk, must accompany the bid.

NEBRASKA

Otoe County Sch. Dist. No. 27 (P. O. Syracuse), Neb.

Bonds Sold—The $15,000 construction and equipment bonds approved by the voters on March 16, have been purchased by the Wachob-Bender Corp. of Omaha, as 2½s.

NEW HAMPSHIRE

Claremont, N. H.

Water Bond Refunding Proposed—The Claremont "Daily Eagle" of April 15 carried the following dispatch from Concord:

"The Senate Judiciary Committee heard one proponent and six opponents of Senate Bill No. 78, providing for refunding of Claremont water bonds at the present rate of 4% interest, at a public hearing held here yesterday afternoon, and now has under consideration an amendment which would provide for their retirement over a 20-year period instead of permitting their continuation in present form.

"The amendment, presented by Atty. Howard H. Hamlin as counsel for the Claremont board of trustees of public funds, would authorize the refunding of $158,220 in 4% water bonds due July 1, 1943, by issuance of new serial bonds to be paid and retired in accordance with provisions of Chapter 72 of the revised statutes. It would further instruct the selectmen and treasurer to make all necessary arrangements and contracts for refunding under the new procedure, and would legalize and confirm the vote of the town meeting insofar as it related to action for retirement of these bonds.

"Sole speaker in favor of the Senate bill introduced by Senator John R. Kelly of Newport, which would legalize continuation of the present refunding arrangement, was Representative W. A. Sterling of Claremont. Representative Sterling told the committee that the Claremont board of selectmen wished the bonds to be refunded July 1 by renewal and extension upon the same terms and subject to the same conditions as originally written.

"Pointing out that no objection to the method had been raised during the past 40 years, he said that no harm would be done by continuing it another 20 years. The procedure, he added, really amounted to taking money from one pocket and putting it in another. If the school district lost the 4% income from this bond issue, in which the Stevens-Healy fund is invested, it would be necessary to raise additional money for Claremont schools, he said, with the possibility of additional taxes for this purpose. He told the group that he understood the Claremont Water and Sewer Department was also in favor of continuation of the present setup.

"Attorney Hamlin, in presenting his amendment, told the group that the bill should be worded so as to conform to the municipal bonding act, a step which would remove the issue from the bonded indebtedness of the town by 1963. He said that the town had paid nearly $253,152 in interest during the last 40 years, and that if the bill was passed in its original form the total would reach $379,728 in another two decades, making total costs of bonds to the town, including principal, $637,948. Present interest, he pointed out, amounts to $6,328.80 annually.

"Two other members of Claremont's legislative delegation, Representatives Calvin Oakes and Alexis Beaudry, appeared to speak in opposition to the Kelly bill and in favor of the Hamlin amendment, as did George N. Barrett, one of the trustees of Claremont trust funds. The bill in its original form was also opposed at the hearing by Harold G. Fowler, in charge of the municipal accounting department of the State Tax Commission, and by Judge John Spring, commission chairman.

"The original bill and its proposed amendment are now in the hands of the judiciary committee, and will probably be presented to the Senate in the near future, bearing the committee's recommendation for either favorable or adverse action."

NEW JERSEY

Fair Lawn School District, N. J.

Bonds Voted—At a special election on April 13 the voters approved an issue of $210,000 bonds to complete and equip the new high school building.

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

Bond Sale—The $184,000 general improvement bonds offered April 21—v. 157, p. 1323—were awarded to Goldman, Sachs & Co. and H. B. Boland & Co., both of New York, jointly, as 1.90s, at a price of 100.207, a basis of about 1.867%. Dated April 30, 1943 and due on April 30 from 1944 to 1955 incl. Other bids included the following: (for 1.90s) Katz & O'Brien, Fox, Reusch & Co. and J. B. Hanauer & Co., jointly, 100.145; Ira Haupt & Co., Allen & Co., and Bond & Goodwin, 100.033; (for 2s) M. M. Freeman & Co., $183,000, 100.55; Blair & Co., Inc., and MacBride, Miller & Co., jointly, 100.41.

Union Twp. Sch. Dist., N. J.

Bond Issuance Pending—At a recent meeting of the Local Government Board, a resolution authorizing the issuance of $125,500 school refunding bonds of the Board of Education of Union Township, N. J. (Ocean County), determining their form and providing for their issuance, was reviewed by the Commission, after which it was regularly moved, seconded and carried that the matter be referred to Frank L. Gary for review.

NEW YORK

Buffalo, N. Y.

Refunding Approved—The City Council is said to have voted to refund a total of $3,000,000 bonds.

Clarence (P. O. Clarence Center), N. Y.

N. Y. Water District Offering—Karl T. Krehbiel, Town Supervisor, will receive sealed bids until 3 p.m. (EWT) on April 29 for the purchase of $25,000 not to exceed 6% interest coupon or registered Water District No. 1 bonds. Interest M-S. Dated March 1, 1943. Denom. $1,000. Due $2,000 Sept. 1, 1943, $2,000 March 1, 1944 to 1950, and $3,000 March 1, 1951 to 1953. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Clarence, with New York exchange. The bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon property in Water District No. 1 in the Town, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to Chapter 163 of the Laws of 1943, the Town Law and the General Municipal Law, as amended, for the purpose of constructing water system improvements in District No. 1, a duly organized and existing water district in the Town, the period of probable usefulness of such purpose being 40 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for $500, payable to the Town.

Greenville Sewer Dist. (P. O. Tarrytown), N. Y.

Bond Issuance Authorized—Governor Dewey is said to have approved the Todd bill as Chapter 522, Laws of 1943, to legalize the acts and proceedings of the above town in the repair and construction of a portion of the said district and authorizing the issuance of not to exceed $94,000 bonds.

Hempstead, N. Y.

Bond Sale—The village offering of $61,000 refunding bonds on April 21—v. 157, p. 1411—was awarded to Francis I. duPont & Co., New York, as 1½s, at a price of 100.587, a basis of about 1.433%. Dated May 1, 1943 and due on May 1 from 1951 to 1954 incl. Re-offered at prices to yield from 1.25% to 1.40%, according to maturity. Other bids included the following: (for 1½s) Halsey, Stuart & Co., 100.55; First of Michigan Corp., 100.17, and R. D. White & Co., 100.13; (for 1.60s) Bacon, Stevenson & Co., 100.32; Kean, Taylor & Co., 100.26.

Mount Vernon, N. Y.

Certificate Offering—Sealed bids will be received until 10 a.m. on April 27, by John Lynn, City Comptroller, for the purchase of $750,000 certificates of indebtedness. Dated May 1, 1943. Denominations as desired by the purchaser. Due Feb. 15, 1944. Issued to provide funds in anticipation of the collection of 1943 taxes. The approving opinion of Sullivan, Donovan & Heenahan, of New York, will be furnished by the city.

New Hartford and Whitestown Union Free School District No. 4 (P. O. New York Mills), N. Y.

Bond Offering—W. S. Baker, District Clerk, will receive sealed bids until 3 p.m. (EWT) on May 4 for the purchase of $19,000 not to exceed 6% interest coupon or registered building bonds. Dated April 15, 1943. Denom. $1,000. Interest A-O. Due April 15, as follows: $2,000 from 1944 to 1952 incl. and $1,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principle and interest (A-O) payable at the Whitestown National Bank, Whitestown. A certified check for $380, payable to order of the district, is required. Legal opinion of Vandewater, Sykes & Galloway, of New York City, will be furnished the successful bidder.

Port Of New York Authority, N. Y.

Tax-Exempt Bond Suit in Progress—The question of immunity from Federal taxation of income on bonds of all similarly created bodies is at issue in the suit now in progress bearing on the tax-exempt status of the instruments of the Port of New York Authority. Outcome of this action, which will be followed with the trial of a similar proceeding pertaining to tax status of indebtedness of the Triborough Bridge Authority, New York, also may vitally influence the tax status of the approximately $20,000,000,000 of State and municipal bonds presently outstanding, as well as future emissions.

The Port Authority case is being tried before United States Tax Court Judge Clarence V. Opper in the Tax Court of the United States, Grand Central Terminal Building, New York City. Hearings in the action, known as Shamberg vs. Commissioner of Internal Revenue, began on April 19. The suit is sponsored by the Port Authority, in the interests of its bondholders, to test the validity of the Treasury's assessment and collection of $2,493 in deficiency income taxes on income from port bonds held by the estate of Alexander J. Shamberg.

The action was originally started in March, 1941, when the Treasury Department sent deficiency notices to bondholders of the Port Authority and the Triborough Bridge agency, who had not included interest from the bonds in their tax returns. It was stated at the time that the Treasury sought to substantiate its contention that such public corporations are neither States, territories, nor political subdivisions, and that the income from their securities is taxable.

Trial counsel in the Port Authority suit is Julius Henry Cohen, former chief counsel of the Port of New York Authority, and associated with him is Lewis L. Delafield Jr. of the New York municipal law firm of Hawkins, Delafield & Longfellow, and Austin J. Tobin, executive director and former assistant general counsel of the Port Authority. In the Triborough Bridge proceedings, known as the White case, Mr. Delafield is the attorney of record. Acting for the Commissioner of Internal Revenue are Mason B. Leming, assistant chief counsel of the Revenue Bureau, and J. P. Wenchel, chief counsel of the Bureau.

In outlining his case at the initial hearing, on April 19, Julius Henry Cohen contended that the Port Authority is a governmental subdivision falling within the definition of such bodies under the language of the Federal Revenue Act. Federal taxation of State and municipal bonds, he argued, "would be interference with State and local governments and a clog to their functions." Mason B. Leming, Treasury counsel, argued in rebuttal that the Port Authority is not a governmental subdivision, since it does not exercise sovereign powers of the State.

Following the introduction of the first witness in the proceedings, Judge Opper indicated that he might wish to divorce the question of the tax-exempt status of the Port and Triborough bonds, under the language of the Federal Revenue Act, from the broad constitutional question involved in the whole subject of the immunity of State and municipal bonds from Federal taxation. This latter phase of the case may have to be tried in Washington, the jurist implied.

Two witnesses for the Port Authority testified at the initial hearing on April 19—R. Van Cleef of C. F. Childs & Co., Inc., New York, and C. W. Laing Jr. of John Nuveen & Co., Chicago. Object of their testimony was to demonstrate the existence and extent of the price differential between municipal securities and taxable securities due to the tax-exempt status of the former.

Mr. Laing, who was qualified as an expert in the field of municipal financing, was called again on Tuesday. He testified concerning a number of issues of municipal and public revenue securities with which he or his firm have been prominently identified. Mr. Laing demonstrated the importance of the tax-exempt feature by citing a number of instances where the borrower could not dispose of taxable obligations.

Another witness was Robert C.

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Webster of Webster & Gibson, of Nashville, Tenn., who substantiated the views expressed by Mr. Laing and testified concerning a comparative study he had made of high-grade corporate securities, taxable U. S. Government 2½s and long-term New York State bonds.

Mr. Webster found a differential of 20 basis points between corporates and taxable Treasurys and a differential of over 100 basis points between corporates and New York States. He expressed the opinion that if New York State bonds had the same status as to income taxation as taxable Treasurys, New York State bonds would sell at yields midway between the yield on high-grade corporates and taxable Treasurys.

Expanding the point, Mr. Webster, in response to questioning, expressed the belief that a municipality able to borrow on tax-exempt 4s would have to pay a rate of 6% on taxable securities and in the case of a 6% tax-free credit the return on taxables would have to be 8½% or more.

Subsequent witnesses introduced by Port Authority counsel also demonstrated the importance to borrowing units of the tax-exempt class. Among them was Louis H. Schimmel, of the Michigan Municipal Advisory Council, who explained the prominent part played by his organization in readjusting the financial affairs of a large number of Michigan taxing units during the period from 1936 to 1942 inclusive. Also testifying for the petitioner were John W. Lindsay, City of Louisville Finance Director and financial advisor to the Louisville Housing Authority, and Earl Hagerman, Director of Finance of City of Dayton, Ohio. They were to be followed to the stand by Henry Hart, of the First of Michigan Corp., New York City.

Regardless of the outcome of the present case, it is destined for ultimate review by the United States Supreme Court, although this is not likely to take place until sometime in the latter part of 1944, according to all indications. Before the Supreme Court is asked to accept the case, it will first be continued before the United States Circuit Court of Appeals.

Rotterdam Sewer Dist. No. 2 (P. O. R. D. No. 5, Vinewood Ave., Schenectady), N. Y.

Bond Sale — The following semi-ann. Series A bonds aggregating $250,000, offered for sale on April 20—v. 157, p. 1412—were awarded jointly to Blair & Co., Inc., and Bacon, Stevenson & Co. of New York, as 1.70s, at a price of 100.576, a basis of about 1.645%.

$150,000 First Issue bonds. Due from Oct. 15, 1943 to April 15, 1971.

100,000 Second Issue bonds. Due from April 1, 1944 to 1963 incl.

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

Bonds Authorized — Governor Dewey signed a measure, Chapter 657, Laws of 1943, authorizing the town to issue $11,633 bonds to pay moneys due the county.

Williston Park, N. Y.

Bond Sale—The $16,000 coupon or registered semi-ann. drainage bonds offered for sale on April 19—v. 157, p. 1412—were awarded to the Central National Bank of Mineola, as 1¼s, paying a price of 100.005, a basis of about 1.248%. Dated April 1, 1943. Due on April 1 in 1944 to 1948 incl.

NORTH CAROLINA

Asheboro, N. C.

Bond Sale—The $14,000 coupon semi-ann. refunding bonds offered for sale on April 20—v. 157, p. 1412 — were awarded to the First Securities Corp. of Durham, at a price of 100.053, a net interest cost of about 1.95%, divided as follows: $8,000 as 2¼s, due $1,000 on April 15 in 1947 to 1954; the remaining $6,000 as 1¾s, due $1,000 from April 15, 1955 to 1960.

OHIO

Cincinnati, Ohio

Bond Call—It is stated by Arnold E. Majoewsky, Secretary of the Board of Sinking Fund Trustees, that the city's Southern Railway Terminal and Betterment bonds Nos. 1 to 500, 3½%, aggregating $500,000, are called for payment on July 1, at the Irving Trust Co., New York City, or at the Provident Savings Bank and Trust Co., Cincinnati.

Dated July 1, 1903. Denomination $1,000. Due July 1, 1965, optional July 1, 1943.

Interest ceases on date called.

Toledo, Ohio

Bond Sale—New Offering Announced — The $29,700 coupon street improvement bonds offered April 6—v. 157, p. 1037—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at par plus a premium of $79, equal to 100.265, a basis of about 1.415%. Dated May 1, 1943, and due May 1, as follows: $3,700 in 1945 and $7,000 from 1946 to 1948 incl. Second high bid of 100.17 for 1½s was made on behalf of an account headed by Stranahan, Harris & Co., Inc., Toledo.

New Offering — Rudy Klein, City Auditor, will receive sealed bids until noon on May 11 for the purchase of $636,614 3% coupon refunding bonds. Dated July 1, 1943. One bond for $614, others $1,000 each. Interest J-J. Due July 1, as follows: $56,614 in 1945, and $70,000 in 1946 to 1954. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Bonds to be delivered to the purchaser at Toledo. Principal and interest payable at the Chemical Bank & Trust Co., New York. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the amount bid for, payable to the Commissioner of the Treasury.

OKLAHOMA

Holdenville, Okla.

Bond Sale—The $100,000 airport bonds offered April 20—v. 157, p. 1412—were awarded to C. Edgar Honnold, and R. J. Edwards, Inc., both of Oklahoma City, jointly. Due $5,000 annually from 1946 to 1965 incl. Second high bid was made by an account composed of Small-Milburn Co. and J. E. Piersol Bond Co.

The successful bidder obtained the award at a net interest cost of 2.28% for the bonds as follows: $70,000 2½s, due $5,000 from 1946 to 1959 incl.; $5,000 2¼s, due in 1960, and $25,000 2s, due $5,000 from 1961 to 1965 incl.

Stillwater, Okla.

Bond Sale—The $125,000 airport bonds offered for sale on April 19—v. 157, p. 1412—were awarded to the Bank of Stillwater as 1¼s, according to the Commissioner of Revenue and Accounting. Due $9,500 in 1946 to 1957, and $11,000 in 1958.

OREGON

Reedsport, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on May 3 by the City Recorder for the purchase of $35,932.35 3% refunding imp't Series B bonds. Interest payable A-O. Dated Oct. 15, 1941. Denomination $500, one for $432.35. Due Oct. 15, as follows: $1,432.35 in 1945, $1,500 in 1946 to 1950, $2,000 in 1951 to 1954, $2,500 in 1955 to 1958, and $3,000 in 1959 to 1961. The City reserves the right to redeem in numerical order at par and accrued interest on Oct. 15, 1945, and on any interest paying date thereafter any or all of the bonds maturing after said date. Principal and interest payable at the City Treasurer's office.

PENNSYLVANIA

Cambria County (P. O. Ebensburg), Pa.

Bond Offering—Sealed bids will be received until 2 p.m. (EWT) on May 19 by Dennis L. Westrick, County Controller, for the purchase of $150,000 ¾, 1, 1¼, 1½, 1¾ or 2% coupon refunding, general obligation bonds. Denom. $1,000. Dated June 15, 1943. Due $50,000 from June 15, 1944, to 1946. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from unlimited ad valorem taxes, and without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, Esqs., of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

Hazleton City Authority (P. O. Hazleton), Pa.

Bonds Sold—A block of $2,650,000 3% semi-ann. water revenue, Series A bonds was purchased recently by a syndicate composed of E. H. Rollins & Sons of Philadelphia, John Nuveen & Co., of Chicago; Union Securities Corp., of New York; A. C. Allyn & Co., of Chicago; Stranahan, Harris & Co., Inc., of Toledo; Otis & Co., of Cleveland; Stein Bros. & Boyce, of Baltimore; Eastman, Dillon & Co., of New York; C. C. Collings & Co., of Philadelphia; Singer, Deane & Scribner, Moore, Leonard & Lynch, and Glover & MacGregor, all of Pittsburgh.

Dated April 1, 1943. Denom. $1,000. Due April 1, as follows: $22,000 in 1944, $23,000 in 1945, $24,000 in 1946, $25,000 in 1947, $27,000 in 1948, $28,000 in 1949, $30,000 in 1950, $49,000 in 1951, $50,000 in 1952, $51,000 in 1953, $53,000 in 1954, $54,000 in 1955, $55,000 in 1956, $57,000 in 1957, $58,000 in 1958, $59,000 in 1959, $60,000 in 1960, $61,000 in 1961, $64,000 in 1962, $65,000 in 1963, $67,000 in 1964, $69,000 in 1965, $71,000 in 1966, $47,000 in 1967, $49,000 in 1968, $51,000 in 1969, $53,000 in 1970, $55,000 in 1971, $57,000 in 1972, $85,000 in 1973, $87,000 in 1974, $90,000 in 1975, $92,000 in 1976, $95,000 in 1977, $96,000 in 1978, $129,000 in 1979, $131,000 in 1980, $134,000 in 1981, $137,000 in 1982, and $140,000 in 1983. Bonds maturing prior to April 1, 1959, are not subject to redemption prior to maturity. Bonds maturing on and after April 1, 1959, are subject to redemption, either at the option of the Authority or pursuant to certain requirements of the Indenture, either as a whole or in part, in the inverse order of their number, at any time upon 30 days' notice as provided in the Indenture at the following redemption prices, together with accrued interest to the redemption date:

(Applicable to bonds maturing after April 1, 1958.)

Period	Redemption Price (% of Principal Amount)
4/1/43 to 4/1/53	105%
4/2/53 to 4/1/58	104%
4/2/58 to 4/1/63	103%
4/2/63 to 4/1/68	102%
4/2/68 to 4/1/78	101%
4/2/78 to 4/1/83	100%

Principal and interest payable at the Fidelity-Philadelphia Trust Co., Philadelphia. These bonds, part of an initial issue of $2,800,000, are issued under and secured by an Indenture dated as of April

(Continued on page 1516)

Municipal Bond Sales In March And For The First Quarter

Long-term financing by States and local governments during the month of March aggregated $49,616,172, of which more than $20,000,000 represented awards by various local housing authorities. As is usually true of such offerings, the recent month's issues attracted strong competitive bidding and the agencies were thus enabled to dispose of their obligations at very low interest cost. Bulk of the bonds were awarded to a syndicate headed by Shields & Co., New York. The immediate response of investors to the re-offerings was favorable. The March borrowings also included the placement of $9,000,000 Seattle, Wash., 3½% transportation revenue refunding bonds by a syndicate headed by Blyth & Co., Inc., New York. This issue was highly successful, all of the bonds having been distributed among investors with unusual dispatch.

The impact on municipal financing of wartime restrictions on construction work not directly identified with prosecution of the war effort is again evident in a comparison of the results of such borrowing in the first quarter of 1943 as against the output in the corresponding period last year. For the current quarter the awards aggregated only $156,142,104, while the figure for the 1942 period was $209,615,576. The current quarter's decrease is the more significant in view of the fact that the disposals in the initial three months of 1942 reflected, in turn, a decline of almost $100,000,000 below the output during the 1941 quarter, the last pre-war comparative period. In comparing the awards in the first quarters of 1943 and 1942, respectively, it should also be considered that the total output for the full year of 1942 was, with but one exception, the smallest for any previous year since 1918. The exception was for 1933 when municipal credit generally, due to widespread defaults and depression conditions, restricted the sales for that year to only $520,478,023.

On the basis of the smaller volume of awards effected in the first quarter of the present year, there is a possibility that the output for the entire 12 months of 1943 may be even less than that recorded during 1933. This prospect is heightened by the fact that housing authority bond issues accounted for approximately $60,000,000 of the 1943 first quarter financing, which represented virtually of all such borrowing scheduled to be undertaken during this year. It will be recalled that the New York City Housing Authority effected a highly successful refunding operation in January totaling $37,013,000.

In connection with municipal market operations in the first quarter of 1943, it should be noted that our totals on State and local borrowings do not include secondary offerings resulting from institutional and public trust fund liquidation. Operations of this character have been an important feature of the market for many months and in some periods at least they have virtually dominated the month's activities in respect to the volume of market offerings.

A comparison is given in the table below of all the various securities placed in March in the last five years:

March—	1943	1942	1941	1940	1939
	$	$	$	$	$
Permanent loans (U. S.)	49,616,172	48,889,344	179,648,561	83,570,146	119,325,184
*Temporary loans (U. S.)	68,881,771	184,030,853	60,862,425	133,584,250	92,846,939
Bonds U. S. Possessions	None	None	None	750,000	None
Canadian loans (permanent):					
Placed in Canada	4,452,879	58,900	1,049,529	877,356	30,380,425
Placed in U. S.	None	None	None	None	3,000,000
Total	122,950,822	232,979,097	241,560,515	218,781,752	245,552,548

*Includes temporary securities issued by New York City in March: $40,000,000 in 1943; $60,000,000 in 1942; none in 1941: $45,000,000 in 1940 and $50,000,000 in 1939.

The number of places in the United States selling permanent bonds and the number of separate issues made during March were 93 and 102, respectively. This contrasts with 196 and 217 for February.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March	For the 3 Months		Month of March	For the 3 Months
1943	$49,616,172	$156,142,104	1929	$105,775,676	$251,388,123
1942	48,889,344	209,615,576	1928	129,832,864	364,000,414
1941	179,648,561	308,163,858	1927	88,605,561	372,613,765
1940	83,570,146	340,253,337	1926	116,898,902	359,623,729
1939	119,325,184	276,948,227	1925	111,067,656	326,297,507
1938	109,859,180	221,339,709	1924	101,135,402	295,559,537
1937	59,345,983	309,562,106	1923	69,575,262	246,574,494
1936	128,568,023	316,137,064	1922	116,816,422	292,061,290
1935	150,313,900	300,921,678	1921	51,570,797	204,456,916
1934	98,012,229	218,265,914	1920	58,838,866	174,073,118
1933	13,928,639	67,335,063	1919	50,221,395	106,239,269
1932	109,163,071	282,703,824	1918	28,376,235	75,130,589
1931	279,508,181	449,603,589	1917	35,017,852	101,047,293
1930	125,428,605	316,829,935			

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1, 1943, between the Authority and the Fidelity-Philadelphia Trust Co., as trustee. Neither the City of Hazleton nor the Commonwealth of Pennsylvania, nor any political subdivision thereof shall be obligated to pay these bonds or the interest thereon, and neither the faith, credit nor taxing power of the City of Hazleton or the Commonwealth, or any political subdivision thereof is pledged to the payment of principal or interest on said bonds. The bonds are payable solely out of the revenues of the water system of the Authority pledged under and by the Indenture. The general faith and credit of the Authority is not pledged for the payment of these bonds.

Philadelphia, Pa.

To Extend Bond Exchange Offer—Drexel & Co., Philadelphia, and Lehman Bros., of New York, joint managers of the $162,296,000 bond exchange group, announced that during the period March 15 to April 15, $2,186,700 bonds were exchanged, making a total of $37,335,300 exchanged to date. This includes bonds of practically all series with the exception of Series AA bonds no longer available. Bonds in all other series are still available for exchange.

An ordinance passed first reading on April 15, in the City Council, providing for the extension of the bond exchange contract from May 1 to Oct. 30, 1943. The ordinance is to be finally enacted on April 29.

SOUTH DAKOTA

Gregory Indep. Sch. Dist. (P. O. Gregory), S. Dak.

Bond Offering—Both sealed and oral bids will be received until May 3, at 8 p.m. by J. J. Lancaster, Clerk of the Board of Education, for the purchase of $80,000 refunding bonds. Interest rate is not to exceed 2¾%, payable J-J. Denom. $1,000. Dated March 1, 1943. Due Jan. 1, as follows: $3,000 in 1945 to 1956, $4,000 in 1957 to 1959, $6,000 in 1960 and 1961, and $10,000 in 1962 and 1963. All bonds maturing after Jan. 1, 1953, to be redeemable at the option of the District at par and accrued interest on said date and on any interest payment date thereafter. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The District will furnish the executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. All bids must be unconditional. No bid for less than par and accrued interest can be considered and the District reserves the right to reject any and all bids. Enclose a certified check for $1,600, payable to the District.

TENNESSEE

Nashville, Tenn.

Bond Sale—City Clerk P. L. Woodward states that the $50,000 airport extension bonds offered for sale on April 20 were awarded to the Harris Trust & Savings Bank of Chicago as 0.75s, at a price of 100.022, a basis of about 0.74%. Dated Feb. 15, 1943. Due $10,000 on Feb. 15 in 1944 to 1948 incl.

VIRGINIA

Appalachia, Va.

Bond Call—Town Treasurer J. H. Fletcher states that all sewer and street improvement bonds, Nos. 1 to 43, Issue of 1923, dated May 1, 1923, are called for payment on June 1.

Said bonds will be redeemed on June 1, at par plus that accrued interest evidenced by coupons due on that date on presentation with all subsequent unmatured coupons attached, at the First National Bank, of Appalachia.

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, British & Continental Corp.—		
5% debentures, due 1953	Aug. 1	1417
American Gas & Electric Co.—		
Sinking fund 2¾% debentures due Jan. 1, 1950	May 21	*
Sinking fund 3½% debentures due Jan. 1, 1960	May 21	*
Sinking fund 3¾% debentures due Jan. 1, 1970	May 21	*
American International Corp.—		
5½% convertible debentures due 1949	Jun 5	*
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. 3¾s, ser. A, due 1965	May 1	1266
Byrndun Corp., 3-yr. collateral trust notes	May 17	1419
Caibarien-Remedios Water Works Co., 1st 6s, due 1945	Jun 1	1360
Central Maine Power Co., 1st & gen. mtge. 3½s, ser. H	Apr 27	1420
Central States Edison, Inc., coll. trust bonds due 1950	May 3	1420
Chesapeake & Ohio Ry.—		
Ref. & improv. mtge. 3½% bonds, series D, due 1996	May 1	1266
Chesebrough Bld. Co., 25-yr. 6% 1st mtge. ctfs., due 1948	May 6	1420
Citizens Independent Telephone Co.—		
1st 4¼s, series A, due 1961	July 1	*
Chilean Nitrate & Iodine Sales Corp.—		
5% income debentures due 1968	Apr 30	*
Dallas Ry. & Terminal Co., 1st mtge. 6s, due 1951	May 10	1422
Economic Investment Trust, Ltd.—		
1st collat. trust 30-yr. 5% bonds, ser. A, due 1957	May 1	864
Davega Stores Corp., 5% preferred stock	May 20	*
Ellicott Square Co., 1st mtge. 5% bonds	May 1	1080
Fairmount Park Transit Co.-Fairmount Park Transportation Co.		
1st 5s, due 1957	May 3	1361
Federal Water & Gas Corp.—		
5½% gold debentures, due 1954	May 1	864
Filice & Perrelli Canning Co., Inc. 1st 5s, due 1950	May 18	1269
Fitchburg & Leominster Street Ry., 1st 4s, due 1955	May 1	1424
Fort Worth Stock Yards Co., capital stock	May 15	*
General Finance Corp., 5% conv. debs., ser. B, due 1951		1361
General Steel Wares, Ltd., 4% serial bonds, due 1945	Jun 1	993
Gorhan, Inc., $3 preferred stock	Apr 29	*
Heyden Chemical Corp., 4¼% preference stock	May 10	1459
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459
Houston Electric Co.—		
1st & ref. 5% bonds, series A, due June 1, 1950	May 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
Iowa Public Service Co.—		
1st mtge. 3¾% bonds due 1969	May 21	*
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
Klein (D. Emil) Co., Inc., 5% preferred stock	May 1	*
Lealdo Corp., coupon notes, due 1944	May 1	1461
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	‡2040
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	994
Macy (R. H.) & Co., Inc., 2½% debentures, due 1952	May 1	1272
Majestic Hotel Co., Inc., 1st mtge. real estate & leasehold 5% refunding bonds dated 1935	May 1	1462
Manati Sugar Co., 4% sinking fund bonds, due 1957	May 4	1462
McCrory Stores Corp., 15-yr. 3¾% debs., due 1955	May 1	1272
Minnesota Transfer Ry., 1st mtge. 3¾ bds., dated 1936	Jun 1	1183
Monroe Coal Mining Co., 1st mtge. 6% 25-yr. bonds	Apr 30	1363
Mortbon Corp. of New York—		
Collateral tr. mtge. bonds, series C, due 1951	Jun 1	1272
New England Power Co.—		
1st mtge. 3¼s, series A, due 1961	May 15	1463
New York Fire Protection Co., 1st mtge. 4s, dated 1905	May 5	*
Paramount Pictures, Inc., 1st preferred stock	May 10	996
Peabody Hotel Co.—		
2nd mtge. & collat. tr. 5% bonds, due 1944	May 1	1364
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. tr. bonds, 3¼% series, due 1970	May 1	1274
Philadelphia Transportation Co.—		
3%-6% consolidated mortgage bonds	Jun 15	1088
Philip Morris & Co., Ltd., Inc.—		
20-yr. 3% debs., due 1962	May 1	1274
Phoenix Securities Corp., $3 conv. pfd. stock, ser. A	May 8	1466
Potrero Sugar Co., 7% preferred stock	May 15	1186
Public Service Co. of New Hampshire—		
1st mtge. 3¾% bonds, series C, due 1960	May 3	1364
1st mtge. 3¾% bonds, series D, due 1960	May 3	1364
1st mtge. 3½% bonds, series E, due 1961	May 3	1364
1st mtge. 3¼% bonds, series F, due 1966	May 3	1364
Puget Sound Power & Light Co.—		
1st & ref. mtge. 5% bonds, series C, due 1950	May 10	1364
1st & ref. mtge. 5½% bonds, series A, due 1949	Jun 1	1364
1st & ref. mtge. 4½% bonds, series D, due 1950	Jun 2	1364
Radio Corp. of America, "B" preferred stock	July 1	1366
Republic Steel Corp., purchase money 1st mtge. conv. 5½% bonds, due 1954	May 1	1276
St. Louis, Rocky Mountain & Pacific Co.—		
1st 5s, due 1955	Apr 30	1468
San Jose Water Works 1st mtge. 3¾ bonds, due 1961	Jun 1	1276
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	*
Sherwin-Williams Co., 5% preferred AAA stock	Jun 1	*
Shreveport Rys.—		
Gen. mtge. 4% income bonds, dated 1937	May 1	1366
Simmons Co., 4% debentures, due 1952	May 15	1468
Studebaker Corp., debentures	Apr 30	998
Tri-State Hotel Bldg. Co., 2nd mtge. 5% bonds	May 11	*
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
West Philadelphia Passenger Ry.—		
2nd mtge. 5½% bonds due 1956	May 1	1095
Wilson & Co., 1st mtge. 4% bonds, series A, due 1955	May 14	1472
Convertible 3¾% debentures, due 1947	May 14	1472

*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.
Acme Glove Works, 6½% preferred (accum.)	‡$3.25	5-17	4-30
Acme Steel Co. (quar.)	75c	6-12	5-14
Albert Frank-Guenther Law, Inc.—			
Preferred (accum.)	$0.4039	5- 1	4-15
Aloe (A. S.) Co. (quar.)	50c	5- 1	4-20
Amalgamated Leather Cos. Inc.—			
6% convertible preferred (accum.)	50c	5-28	5-15
American Book Co.	25c	5- 1	4-23
American Distilling Co., 5% pfd. (s-a)	25c	5- 1	4-20
American Fork & Hoe	25c	6-15	6- 5
American Marietta Co., 5% pfd. (s-a)	$2½	5- 1	4-20
Class A common (irregular)	50c	4-30	4-20
American Paper Goods (quar.)	60c	5- 1	4-22
American Public Service Co.—			
7% preferred (accum.)	$1¾	6-21	5-29
American Steel Foundries (quar.)	50c	6-15	5-29
American Thermos Bottle, common A (quar.)	50c	5- 1	4-26
Animal Trap Co. of Amer., com. (quar.)	15c	5- 1	4-20
7% preferred (quar.)	87½c	5- 1	4-20
Arkansas-Missouri Power, common	25c	6-16	5-31
6% preferred (s-a)	$1½	6-16	5-31
Arkansas Natural Gas, 6% pfd. (accum.)	30c	5- 5	4-29
Asbestos Mfg., $1.40 conv. pfd. (accum.)	70c	5-10	5- 1
Atlas Plywood Corp., common	30c	5- 1	4-24
$1.25 preferred (quar.)	31c	5- 1	4-24
Autocar Co., common	50c	5-15	5- 1
$3 preferred (participating)	$3	5-15	5- 1
Automatic Products Corp. (resumed)	50c	5-17	4-30
Bankers Commercial Corp. (quar.)	25c	5- 1	4-23
Bankers & Shippers Insurance (quar.)	$1	5-11	5- 3
Bank of Montreal (quar.)	‡$1½	6- 1	4-30
Belding Hemingway Co. (quar.)	20c	5-15	5- 1
Biddeford & Saco Water (quar.)	$1	4-20	4-10
Bismarck Hotel Co. (liquidating)	$1.50	4-25	4-15
Bohack (H. C.), 7% 1st preferred (accum.)	$1	5-15	4-30
Bourne Mills	$1	5- 1	4-20
Buck Creek Oil Co. (resumed)	10c	6-15	6- 1
Bunte Brothers, common	$1	5- 1	4-22
5% preferred (quar.)	$1¼	6- 1	5-25
Burroughs Adding Machine Co. (quar.)	15c	6- 5	4-30
California Water Service, 6% pfd. A (quar.)	37½c	5-15	4-30
6% preferred B (quar.)	37½c	5-15	4-30
Callaway Mills (irregular)	17c	4-20	4-10
Canadian Foreign Investment 8% pfd. (quar.)	‡$2	7- 1	6- 4
Canadian Malartic Gold Mines (interim)	‡2c	6-30	5- 6
Canadian Western Natural Gas, Light, Heat and Power Co., Ltd.	‡$1	4-30	4-26
Castle (A. M.) & Co. (quar.)	25c	5-10	4-30
Caterpillar Tractor Co. (quar.)	50c	5-31	5-15
Cedar Rapids Mfg. & Power (quar.)	‡75c	5-15	4-30
Central & South West Utilities Co.—			
$7 prior lien preferred (accum.)	$1¾	6-21	5-29
$6 prior lien preferred (accum.)	$1½	6-21	5-29
Centrifugal Pipe Corp. (resumed)	$2	5- 5	4-26
Chain Store Real Estate Trust (Mass.)	20c	5- 1	4-20
Chambersburg Engineering Co. (irregular)	50c	5-10	4-30
Cherry-Burrell Corp., common	20c	4-30	4-24
5% preferred (quar.)	$1¼	4-30	4-24
Chesapeake Corp. of Va.	15c	5-15	5- 5
Chile Copper Co.	50c	5-25	5- 7
Cleveland Cinc. Chicago & St. Louis—			
5% preferred (quar.)	$1¼	4-30	4-20
Cochenour Willans Gold Mines (interim)	‡3c	6- 1	5-10
Columbia Pictures Corp.—			
$2.75 convertible preferred (quar.)	68¾c	5-15	5- 1
Connecticut Light & Power, $2.20 pfd. (quar.)	55c	6- 1	5- 5
$2.40 preferred (quar.)	60c	6- 1	5- 5
Consolidated Lobster (quar.)	5c	4-30	4-15
Extra	30c	4-30	4-15
Continental American Life Insurance Co. (Del.) (quar.)	37½c	4-23	4-15
Continental Telephone Co., 6½% pfd. (quar.)	$1.62½	7- 1	6-15
7% preferred (quar.)	$1.75	7- 1	6-15
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	5-15	4-30
Coty, Inc. (irregular)	15c	5-15	5- 5
Covington & Cincinnati Bridge—			
Reduced quarterly	$1½	4-13	3-31
Curtis Mfg. (Mo.) (irregular)	50c	5-31	5-10
Delaware Rayon Co.—			
7% non-cum. preferred (quar.)	$1.75	4-20	4-15
Derby Gas & Electric Corp. (irreg.)	40c	5- 1	4-22
Dejay Stores, Inc. (irregular)	25c	5-15	4-30
Devoe & Raynolds Co., 5% pfd. (quar.)	$1¼	6- 1	5-20
Class A and class B (quar.)	25c	6- 1	5-20
Diamond Match Co. (quar.)	37½c	6- 1	5-12
Diem & Wing Paper Co., 5% pfd. (quar.)	$1¼	5-15	4-30
Domestic Finance Corp., common	15c	5- 1	4-26
$2 cumulative preferred (quar.)	50c	5- 1	4-26
Dominion-Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡$1	6- 1	4-30
Dominion Stores, Ltd. (interim)	‡10c	6-19	5-24
Duplan Corporation, common (irreg.)	30c	7-31	7-15
8% preferred (quar.)	$2	7- 1	6-15
Eastern Shore Public Service Co.—			
$6 preferred (quar.)	$1.50	6- 1	5-10
$6½ preferred (quar.)	$1.62½	6- 1	5-10
El Dorado Oil Works	25c	5-10	5- 3
Electric Vacuum Cleaner	50c	4-23	4- 9
Employers Casualty Co. (Texas) (quar.)	30c	5- 1	4-26
Falconbridge Nickle Mines (interim)	‡7½c	6-30	5- 4
Fall River Gas Works	40c	5- 1	4-27
Federal Bake Shops, common (quar.)	25c	6-30	6-12
5% preferred (s-a)	75c	6-30	6-12
Federal Screw Works (quar.)	25c	6-15	6- 1
Feltman & Curme Shoe Stores Co.—			
$3.50 to $7 preferred (accum.)	$4	5-20	5- 1
Fidelity-Philadelphia Trust Co. (quar.)	$2	5-15	4-30
Gamewell Co.	50c	5-25	5-15
General Brewing Corp., 6% conv. pfd. (quar.)	15c	3-31	3-25
General Cigar Co., common	25c	6-15	5-12
7% preferred (quar.)	$1¾	6- 1	5-15
Globe Democrat Publishing, 7% pfd. (quar.)	$1¾	6- 1	5-20
Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.)	15c	6- 1	5-14
Graton & Knight Co., 7% pfd. (quar.)	$1¾	5-15	5- 5
$1.80 prior preferred (s-a)	90c	5-15	5- 5
Great Lakes Dredge & Dock Co. (quar.)	25c	5-15	4-30
Great Southern Life Ins. Co. (Houston)—			
Quarterly	35c	4-10	4-10
Harbison-Walker Refractories Co.	25c	6- 1	5-11
6% preferred (quar.)	$1.50	7-20	7- 6
Harbor Plywood, $2 conv. pfd. (accum.)	25c	5- 1	4-20
Hartford Times, 5½% preferred (quar.)	68¾c	5- 1	4-15
Harvil Corp., 6% preferred (initial)	3c	4- 1	3-20
Havana Electric & Utilities—			
6% 1st preferred (accum.)	50c	5-15	4-23
Hearn Department Stores, Inc.—			
6% preferred (quar.)	75c	5- 1	4-29
Hedley Mascot Gold Mines (quar.)	‡2c	5-15	4-21
Hibbard Spencer Bartlett & Co. (monthly)	15c	5-28	5-18
Monthly	15c	6-25	6-15
Monthly	15c	7-30	7-20
Hotel Barbizon, Inc. (quar.)	$2	5- 5	4-20
Hussmann-Ligonier Co., common (quar.)	15c	5- 1	4-21
5½% preferred (quar.)	68¾c	6-30	6-21
Idaho Power Co., 7% preferred (quar.)	$1¾	5- 1	4-15
$6 preferred (quar.)	$1½	5- 1	4-15
K. W. Battery Co., Inc. (quar.)	5c	5-15	5- 6
Kable Bros., common (quar.)	5c	4-30	4-30
6% preferred (quar.)	$1.50	5-15	5-15
Kayser (Julius) & Co.	25c	6-15	6- 1
Kings County Trust Co. (Brooklyn, N. Y.)—			
Quarterly	$20	5- 1	4-24
Knickerbocker Fund (quar.)	8c	5-20	4-30
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	6- 1	4-30
Lehigh Portland Cement, common (quar.)	37½c	8- 2	7-14
4% preferred (quar.)	$1	10- 1	9-14
Liberty Aircraft Products Corp.	25c	5-14	5- 4
Life Savers Corp. (quar.)	40c	6- 1	5- 1
Liggett & Myers Tobacco, common (quar.)	75c	6- 1	5-11
Class B (quar.)	75c	6- 1	5-11
Loblaw Groceterias Co., Ltd., class A (quar.)	25c	6- 1	4-30
Class B (quar.)	25c	6- 1	4-30
Extra on class A and class B	12½c	6- 1	4-30
Lock Joint Pipe, common (monthly)	$1	4-30	4-20
Common (monthly)	$1	5-31	5-21
Common (monthly)	$1	6-30	6-20
8% preferred (quar.)	$2	7- 1	6-22
Loew's Boston Theatres Co. (quar.)	15c	5- 1	4-24
Loose-Wiles Biscuit Co. (quar.)	25c	5- 1	4-29
Lord & Taylor, 6% 1st preferred (quar.)	$1.50	6- 1	5-17
Lukens Steel Co. (irregular)	25c	5-15	4-30
Lunkenheimer Co. (irregular)	50c	5-15	5- 5
Luther Mfg. Co.	$2	5- 1	4-20
Lynch Corp. (irregular)	50c	5-15	5- 5
Marine-Bancorporation—			
Initial stock (quar.)	30c	5- 1	4-20
Fully participating (quar.)	30c	5- 1	4-20
Masonite Corp., common (quar.)	25c	6-10	5-15
4½% preferred (quar.)	$1⅛	6- 1	5-15
Massachusetts Bonding & Insurance (quar.)	87½c	5- 5	4-27
May McEwen Kaiser (quar.)	25c	6- 1	5-17
Meadville Telephone, common (quar.)	37½c	5-15	4-30
5% preferred (initial—s-a)	62½c	7- 1	6-15
Meier & Frank Co., Inc. (quar.)	15c	5-15	5- 1
Metropolitan Industries, 6% pfd. (accum.)	$1.10	4-29	4-26
Allotment ctfs. for 6% pfd. (accum.)	55c	4-29	4-26
Mickelberry's Food Products (s-a)	10c	6-12	6- 1
Midland Steel Products, common (quar.)	50c	7- 1	6-11
8% preferred (quar.)	$2	7- 1	6-11
$2 non-cum. preferred (quar.)	50c	7- 1	6-11
Midwest Oil, common (reduced)	37½c	6-15	5-15
8% preferred (s-a)	4c	6-15	5-15
Midwest Rubber Reclaiming Co. (quar.)	50c	5- 1	4-20
Minneapolis Brewing Co. (irregular)	10c	5-10	4-30
Minneapolis-Moline Power Implement Co.—			
$6.50 convertible preferred (accum.)	$1.62½	5-15	5- 5
Montreal Cottons, common (quar.)	‡$1	6-15	5-31
7% preferred (quar.)	‡$1¾	6-15	5-31
Morris & Essex Extension RR., gtd. (s-a)	$2	5- 1	4-16
Morris Plan Bank of Rhode Island (quar.)	$1	5- 1	4-16
Motor Products Corp.	50c	5-15	5- 5
Mountain Fuel Supply (irregular)	15c	6-15	5-20
Mutual Income Foundation—			
Beneficial shares (resumed)	23c	4-28	4-15

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Name of Company	Per share	When Payable	Holders of Rec.
Mountain Producers Corp. (reduced s-a)	25c	6-15	5-15
Mutual Investment Fund, Inc.—			
60c prior preferred (accum.)	$1.20	5- 1	4-20
National Acme Co.	50c	5-25	5-12
National Biscuit Co., common	30c	7-15	6-11
Preferred (quar.)	$1.75	5-29	5-11
National Cylinder Gas (quar.)	20c	6-10	5-12
Nation-Wide Securities Co. (Colo.)—			
Series B (irregular)	4c	5- 1	4-15
Neptune Meter Co., 8% pfd. (quar.)	$2	5-15	5- 1
New Bedford Rayon, class A	75c	4-30	4-22
New England Fund—			
Certificates of beneficial interest (quar.)	15c	5- 1	4-22
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	$1.50	5- 1	4-16
Noranda Mines, Ltd. (quar.)	‡$1	6-15	5-14
Northwest Bancorporation	25c	5-25	5-10
Occidental Insurance Co. (quar.)	30c	5-15	5- 5
Ogilvie Flour Mills, common (quar.)	‡25c	7- 1	5-28
7% preferred (quar.)	‡$1¾	6- 1	4-30
Ohio Public Service Co., 5½% pfd. (quar.)	$1.37½	5- 1	4-20
Oswego Falls Corp. (quar.)	10c	4-30	4-22
Extra	5c	4-30	4-22
Owens-Illinois Glass Co.	50c	5-15	4-29
Pacific Power & Light Co., 7% pfd. (quar.)	$1.75	5- 3	4-24
$6 preferred (quar.)	$1.50	5- 3	4-24
Parker Pen Co., common (quar.)	25c	6- 1	5-15
Extra	25c	6- 1	5-15
Passaic & Delaware Extension RR.—			
Guaranteed (s-a)	$2	5- 1	4-16
Peaslee-Gaulbert Corp. (irregular)	25c	4-28	4-23
Philadelphia Suburban Water, common	20c	6- 1	5-11
6% preferred (quar.)	50c	6- 1	5-11
Pierce Governor Co.	30c	5-15	5- 1
Piper Aircraft, 60c conv. pfd. (quar.)	15c	5- 1	5-15
Portland Gas & Coke Co., 6% pfd. (accum.)	75c	5- 1	4-24
7% preferred (accum.)	87c	5- 1	4-24
Privateer Mines, Ltd.	‡2c	5-10	4-24
Public Service Corp. of N. J.—			
$5 preferred (quar.)	$1¼	6-15	5-14
6% preferred (monthly)	50c	6-15	5-14
7% preferred (quar.)	$1¾	6-15	5-14
8% preferred (quar.)	$2	6-15	5-14
Public Service Electric & Gas, $5 pfd. (quar.)	$1¼	6-30	5-28
7% preferred (quar.)	$1¾	6-30	5-28
Pullman, Inc.	50c	6-15	5-28
Quaker State Oil & Refining	25c	6-15	5-29
Randall Co., class A	50c	5- 1	4-20
Reliance Electric & Engineering Co.—			
5% conv. preferred (quar.)	$1¼	5- 1	4-23
Richmond Radiator Co. (initial)	10c	5- 3	4-26*
Root (A. I.), 5% preferred (accum.)	$1.25	5- 1	4-26
Russell-Miller Milling (irregular)	$2	5- 1	4-20
Rustless Iron & Steel Corp., com. (quar.)	15c	6- 1	5-15
$2½ convertible preferred (quar.)	62½c	6- 1	5-15
St. Louis Car, 7% preferred (quar.)	$1¾	5- 1	4-24
St. Louis Screw & Bolt, common	50c	5- 1	4-24
7% preferred (quar.)	$1¾	5- 1	4-24
St. Paul Fire & Marine Insurance (quar.)	$2	4-17	4-12
Saco-Lowell Shops, common	25c	5-20	5-10
$1 convertible preferred (quar.)	25c	5-15	5-10
Savage Arms Corp.	25c	5-13	5- 3
Schumacher Wall Board, common	20c	5-15	5- 5
$2 participating preferred (quar.)	50c	5-15	5- 5
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6- 1
Seattle Gas, $5 1st preferred (accum.)	$1	6- 1	5-15
Security Insurance Co. (New Haven, Conn.)—			
Quarterly	35c	5- 1	4-16
Sedalia Water Co., 7% preferred (quar.)	$1¾	4-15	4- 1
Sierra Pacific Power, common	30c	5- 1	4-22
6% preferred (quar.)	$1.50	5- 1	4-22
Sioux City Gas & Electric Co., com. (quar.)	25c	5-10	4-30
7% preferred (quar.)	$1.75	5-10	4-30
Sonotone Corp.	5c	6-25	5-28
Southern Union Gas Co. (initial)	10c	5-15	5- 1
Southland Cotton Oil Co. (irregular)	$20	4-12	4-12
Spring Valley Co., Ltd. (liquidating)	50c	6- 1	4-30
Standard Equities Corp. (increased)	15c	5- 1	4-21
Sterling, Inc., $1½ conv. preferred	37½c	5- 1	4-23
Stewart-Warner Corp. (s-a)	25c	6- 1	5- 8
Strawbridge & Clothier—			
6% prior preferred A (quar.)	$1½	6- 1	5-15
Swan-Finch Oil Sorp., common	25c	5-18	5- 4
6% preferred (quar.)	37½c	6- 1	5-15
Swift International Co., Ltd.—			
Deposit receipts (quar.)	50c	6- 1	5-15
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	6-15	5-28
Texamerica Oil Corp. (stock dividend)—			
1/50 sh. of com. stk. for each share held	----	4- 1	3-30
Texas Pacific Coal & Oil (quar.)	10c	6- 1	5-11
Thompson (John R.) Co.	20c	5-10	4-30
Tradesmen's Nat'l Bank & Trust (Phila.)—			
Quarterly	$1½	5- 1	4-24
Tyer Rubber, common	50c	5-15	5-10
6% preferred (quar.)	$1½	5-15	5-10
Union Street Railway (New Bedford)	$1	5- 1	4-21
United Biscuit Co. of Amer., com. (quar.)	25c	6- 1	5-14
5% preferred (quar.)	$1¼	6- 1	5-14
U. S. Playing Card Co. (quar.)	50c	7- 1	6-15
United States Holding Co. (irreg.)	25c	4-22	4-15
Utica, Chenango & Susquehanna Valley RR. Co. (irregular)	$3	5- 1	4-16
Payment delayed pending settlement of court action.			
Waite Amulet Mines, Ltd. (Interim)	15c	6-10	5-10
Walker Manufacturing Co. of Wisconsin—			
$3 preferred (quar.)	75c	5- 1	4-20
Accumulated	75c	5- 1	4-20
Wayne Knitting Mills, common	50c	7- 1	6-15
6% preferred (s-a)	$1.50	7- 1	6-15
Westchester Fire Insurance (quar.)	30c	5- 1	4-19
Extra	10c	5- 1	4-19
Westgate-Greenland Oil (monthly)	1c	4-15	4-10
West Virginia Pulp & Paper Co.—			
6% preferred (quar.)	$1.50	5-15	4-30
Westinghouse Air Brake Co.	25c	6-15	5-15
Whitaker Paper, common (quar.)	$1	7- 1	6-17
7% preferred (quar.)	$1¾	7- 1	6-17
White (S. S.) Dental Mfg. Co.	30c	5-15	4-30
Wiggins Terminal, 5% preferred (accum.)	$2½	4- 1	----
Worcester Transit Association (initial)	80c	4-28	4-24

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
APW Properties class B	30c	10- 1	3-31
Abraham & Straus, Inc. (irregular)	50c	4-24	4-14
Adams-Millis Corp.	25c	5- 1	4-16
Air Investors $2 non-cum. conv. pref. (irreg.)	30c	5- 1	4-21
Alabama Power Co., $5 pfd. (quar.)	$1¼	5- 1	4-16
Alaska Packers Association (resumed)	$3	4-30	4-15
Allied Laboratories, Inc. (quar.)	15c	7- 1	6-15
Aluminum Co. of America—			
5% preferred (initial quar.)	$1¼	5- 1	4- 1
Aluminum Manufactures, common (quar.)	50c	6-30	6-15
Common (quar.)	50c	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	$1¾	6-30	6-15
7% preferred (quar.)	$1¾	9-30	9-15
7% preferred (quar.)	$1¾	12-31	12-15
Amalgamated Sugar, 5% preferred (quar.)	12½c	5- 1	4-16
Amerada Petroleum Corp. (quar.)	50c	4-30	4-15
American Barge Line Co.	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.)	$1¾	4-26	4-16*
American Cities Power & Light Corp.—			
$3 class A (payable in cash or 1/64 share of class B stock)	37½c	5- 1	4-12
$2.75 class A (payable in cash or 1/32 share of class B stock)	34⅜c	5- 1	4-12
American Coal Co. of Alleghany Co.	$1	5- 1	4-10
American Envelope Co., 7% pfd. A (quar.)	$1¾	6- 1	5-25
7% preferred A (quar.)	$1¾	9- 1	8-25
7% preferred A (quar.)	$1¾	12- 1	11-25
American Express Co., 5% preferred (quar.)	$1¼	5-15	5- 8
American General Corp., common	15c	6-30	5-28
$2 preferred (quar.)	50c	6- 1	5-14
$2½ preferred (quar.)	62½c	6- 1	5-14
$3 preferred (quar.)	75c	6- 1	5-14
American Home Products Corp. (monthly)	20c	5- 1	4-14*
American Light & Traction Co., com. (quar.)	30c	5- 1	4-20
6% preferred (quar.)	37½c	5- 1	4-20
American National Bank & Tr. Co. (Mobile)—			
Quarterly	50c	7- 1	6-25
Quarterly	50c	10- 1	9-25
American Paper Goods Co., 7% pfd. (quar.)	$1.75	6-15	6- 4
7% preferred (quar.)	$1.75	9-15	9- 3
7% preferred (quar.)	$1.75	12-15	12- 3
American Safety Razor (irregular)	50c	5-15	4-23
American Smelting & Refining—			
7% preferred (quar.)	$1¾	4-30	4- 2
American Stove Co. (quar.)	30c	5- 3	4-19
American Viscose Corp., common	50c	5- 1	4-19
5% preferred (quar.)	$1¼	5- 1	4-19
American Zinc Lead & Smelting Co.—			
$5 convertible prior preferred (accum.)	$1¼	5- 1	4-17
Amoskeag Co., common (s-a)	75c	7- 6	6-19
$4.50 preferred (s-a)	$2.25	7- 6	6-19
Amsterdam (N. Y.) City Nat'l Bank (quar.)	$3½	4-30	4-15
Anchor Post Fence, 6% prior pfd. (quar.)	$1½	5- 1	4-21
5% preferred (quar.)	$1¼	5- 1	4-21
Anglo-Canadian Oil Co., Ltd. (Interim)	‡4c	5-15	5- 1
Anglo-Canadian Telephone 5½% pfd. (quar.)	68¾c	5- 1	4- 9
Appalachian Electric Power—			
4½% preferred (quar.)	$1⅛	5- 1	4-12
Appleton Co.	60c	5- 1	4-20
Argo Oil Corp. (s-a)	15c	5-15	4-17
Extra	10c	5-15	4-17
Associated Telephone Co., Ltd.—			
$1.25 preferred (quar.)	31¼c	5- 1	4-15
Atchison Topeka & Sante Fe Ry.	$1½	6- 1	4-30
Atlantic City Electric, $6 preferred (quar.)	$1½	5- 1	4-12
Atlantic Coast Line RR.—			
5% non-cumulative preferred (s-a)	$2½	5-10	4-23
Atlantic Macaroni (quar.)	$1	5- 1	4-26
Atlantic Rayon Corp., common (irregular)	15c	5- 1	4-17
$2.50 prior preference (quar.)	62½c	5- 1	----
$2.50 prior preference (quar.)	62½c	8- 2	----
$2.50 prior preference (quar.)	62½c	11- 1	----
Atlantic Refining Co., 4% conv. pfd. (quar.)	$1	5- 1	4- 5
Atlas Powder Co., 5% conv. pfd. (quar.)	$1¼	5- 1	4-20
Ault & Wiborg Proprietary—			
5½% preferred (quar.)	‡$1⅜	5- 1	4- 1
Aunor Gold Mines, Ltd. (quar.)	‡4c	6- 1	5- 7
Authur Realty Corp. (liquidating)	$2½	5- 3	4-23
Aviation Corp. (irregular)	10c	4-30	4-19
Avondale Mills, common (monthly)	7c	5- 1	4-15
Common (monthly)	7c	6- 1	5-15
Babcock & Wilcox Co. (irregular)	25c	4-30	4-15
Badger Paper Mills, 6% preferred (quar.)	75c	5- 1	4-21
Bangor Hydro-Electric, common (quar.)	30c	5- 1	4-10
Bank of Toronto (quar.)	‡$2½	6- 1	5-15
Barnsdall Oil Co. (quar.)	15c	6- 8	5-14
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	6- 1	4-30
Benson & Hedges, $2 conv. pref. (quar.)	50c	5- 1	4-15
Bensonhurst National Bank (Bklyn.) (quar.)	$1	6-30	6-30
Berens River Mines, Ltd. (Interim)	‡3c	6-10	5- 7
Best & Co., Inc. (quar.)	40c	5-15	4-24
Birtman Electric Co., common (quar.)	25c	5- 1	4-15
$7 preferred (quar.)	$1.75	5- 1	4-15
Blue Ribbon Corp., 5% preferred (quar.)	‡62½c	5- 1	3-31
Boeing Airplane Co.	$1	4-27	4- 6
Bon Ami Co., class A (quar.)	$1	4-30	4-15
Class B (quar.)	62½c	4-30	4-15
Boston Edison Co. (quar.)	50c	5- 1	4-10
Boston Fund, Inc. (quar.)	16c	5-20	4-30
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	5-15	5- 1
Brazilian Traction Light & Power (interim)	‡75c	6-15	4-27
Brewers & Distillers (Vancouver) (interim)	‡50c	5-20	4-20
Extra	‡10c	5-20	4-20
British Columbia Telephone—			
6% 2nd preferred (quar.)	‡$1½	5- 1	4-16
Broadway Department Store, Inc., common	25c	5- 1	4-21
5% preferred (quar.)	$1.25	5- 1	4-21
Brooklyn Union Gas	25c	5- 1	4- 5
Bronxville Trust Co. (N. Y.) (quar.)	$1	5- 1	4-24
Broulan Porcupine Mines, Ltd.	‡3c	5-31	4-30
Buchanan Realty Corp. (liquidating)	$1.60	5- 3	4-23
Buckeye Steel Casting, common	25c	5- 1	4-21
6% preferred (quar.)	$1½	5- 1	4-21
Bullock Fund	15c	5- 1	4-15
Bullock's, Inc. (Los Ang.) 5% pfd. (quar.)	$1¼	5- 1	4-12
Butler Brothers, common	15c	6- 1	5- 5
5% convertible preferred (quar.)	37½c	6- 1	5- 5
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
Byrndum Corporation—			
(Stock dividend on common, class A common and class A participating, one share of Hat Corp. of Amer. class B stock for each 20 shares held)			
Class A participating (s-a)	$2½	5-10	4-24
Class A participating (accum.)	$60	5-10	4-24
Participating preferred (s-a)	$1½	5-10	4-24
2nd preferred (s-a)	$3½	5-10	4-24
Byron Jackson Co. (quar.)	25c	5-15	4-30
Cable & Wireless (Holding), Ltd. Am. Dep. Rec. for 5½% preferred (s-a)	2¾%	5-15	4-16
Caldwell Linen Mills, Ltd.—			
$1.50 1st preferred (quar.)	‡37c	5- 1	3-31
80c 2nd partic. preferred (quar.)	‡20c	5- 1	3-31
Calgary Power, Ltd., 6% pfd. (quar.)	‡$1½	5- 1	4-10
California Electric Power, $3 pfd. (quar.)	75c	5- 1	4-15*
California Packing, common (quar.)	37½c	5-15	4-30
5% preferred (quar.)	62½c	5-15	4-30
Camden Fire Insurance Assn. (s-a)	50c	5- 1	4-15
Canada Northern Power, common (quar.)	‡15c	4-26	3-19
Canadian Bakeries, 5% partic. pfd. (quar.)	‡$1¼	6- 1	4-30
Canadian Bank of Commerce (quar.)	‡$1½	5- 1	3-31
Canadian Breweries, Ltd.—			
$3.40 convertible preferred (quar.)	‡85c	7- 1	5-15
Canadian Bronze, Ltd., common (quar.)	‡37½c	5- 1	4- 9
5% preferred (quar.)	‡$1¼	5- 1	4- 9
Canadian Dredge & Dock (resumed)	‡$1	5- 1	4- 1
Canadian Foreign Investment (interim)	‡70c	5- 1	4- 1
Canadian Industries, Ltd., class A (quar.)	‡$1¼	4-30	3-31
Class B (quar.)	‡$1¼	4-30	3-31
Canadian Insurance Shares, Ltd.	‡$1	5-11	4-30
Canadian Investment Fund, Ltd.—			
Ordinary shares	‡4c	5- 1	4-15
Special shares	‡4c	5- 1	4-15
Canadian Investors Corp., Ltd., com. (quar.)	‡10c	5- 1	4-17
Special	‡5c	5- 1	4-17
Canadian Marconi Co.	‡4c	6- 1	4-15
Canadian Oil Co.'s, Ltd. (quar.)	‡25c	5-15	4-30
Central Arizona Light & Power Co.—			
$6 preferred (quar.)	$1.50	5- 1	4-16
$7 preferred (quar.)	$1.75	5- 1	4-16
Celotex Corp., common (quar.)	12½c	5- 4	4-20
5% preferred (quar.)	$1.25	5- 4	4-20
Central New York Power Corp.—			
5% preferred (quar.)	$1.25	5- 1	4- 9
Central Power & Light, 6% pfd. (quar.)	$1½	5- 1	4-15
7% preferred (quar.)	$1¾	5- 1	4-15
Century Ribbon Mills, 7% pfd. (quar.)	$1¾	6- 1	5-20
Cerro de Pasco Copper	$1	5- 1	4-16
Chain Store Investment Corp.—			
$6½ preferred (quar.)	$1.62½	5- 1	4-15
Chain Store Products,			
$1½ convertible preferred (quar.)	37½c	6-30	6-19
$1½ convertible preferred (quar.)	37½c	9-30	9-20
Champion Paper & Fibre, common	25c	6-30	6-12
6% preferred (quar.)	$1½	7- 1	6-15
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16
Quarterly	25c	10-15	9-15
Chicago Yellow Cab Co., Inc. (quar.)	25c	6- 1	5-20
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-16
5% preferred (quar.)	$1¼	12- 1	11-15
City National Bank & Trust Co. (Chicago)—			
Quarterly	$1	5- 1	4-20
Clinchfield Coal, 7% preferred	$1¾	5- 1	4-23
Coast Breweries, Ltd. (quar.)	‡3c	5- 1	4-15
Cockshutt Plow Co., Ltd., common (s-a)	‡25c	6- 1	5-15
Colgate-Palmolive-Peet, common (quar.)	12½c	5-15	4-14
Colorado Fuel & Iron	25c	5-28	5-12
Columbia Gas & Electric, 6% pfd. A (quar.)	$1½	5-15	4-20
5% cum. preference (quar.)	$1¼	5-15	4-20
Cum. preferred 5% series (quar.)	$1¼	5-15	4-20
Columbus Foods, 5% preferred (quar.)	43¾c	5- 1	4-20
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	$1.63	5- 1	4-15
Commonwealth Edison Co. (quar.)	35c	5- 1	4-13
Concord Gas (N. H.), 7% preferred (accum.)	75c	5-15	4-30
Confederation Life Association (Ontario)—			
Quarterly	‡$1½	6-30	6-25
Quarterly	‡$1½	9-30	9-25
Quarterly	‡$1½	12-31	12-24
Connecticut River Power 6% pfd. (quar.)	$1½	6- 1	5-15
Consolidated Chemical Industries—			
$1.50 partic. preferred class A (quar.)	37½c	5- 3	4- 5
$1.50 partic. preferred class B (quar.)	37½c	5- 3	4- 5
Consolidated Cigar Corp.—			
6½% prior preferred (quar.)	$1.62½	5- 1	4-22
7% preferred (quar.)	$1.75	6- 1	5-15
Consolidated Edison of N. Y., $5 pfd. (quar.)	$1¼	5- 1	3-26
Consolidated Laundries, $7.50 pfd. (quar.)	$1⅞	5- 1	4-15
Consolidated Oil Corp. (quar.)	12½c	5-15	4-15
Consolidated Paper Co. (quar.)	25c	6- 1	5-21
Consolidated Retail Stores, Inc., common	12½c	5-15	5- 3
8% preferred (quar.)	$2	7- 1	6-19
8% preferred (quar.)	$2	10- 1	9-18
Consolidated Royalty Oil	5c	4-25	4-15
Consolidated Vultee Aircraft Corp.—			
Common (initial)	50c	5-15	5- 5
$1.25 convertible preferred (quar.) (initial)	31¼c	6- 1	5-20
Consumers Glass Co., Ltd. (initial)	50c	5-31	4-30
Container Corp. of America	25c	5-20	5- 5
Cook Paint & Varnish Co., common (quar.)	20c	6- 1	5-19
$4 preferred (quar.)	$1	6- 1	5-19
Cooper-Bessemer Corp., common	50c	5- 1	4-15
Corn Exchange Bank & Trust Co. (N. Y.)—			
Quarterly	60c	5- 1	4-23
Corn Products Refining, common (quar.)	65c	4-26	4- 2
Corrugated Paper Box, 7% pfd. (accum.)	‡$8.75	6- 1	5-17
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	5-15	4-15
Crown Drug Co., common	5c	4-26	4-15
7% preferred (quar.)	43¾c	5-15	5- 5
Crum & Forster, 8% preferred (quar.)	$2	6-30	6-18
Cudahy Packing Co., 6% pfd. (accum.)	$6	5- 1	4-24
7% preferred (accum.)	$7	5- 1	4-24
Culver & Port Clinton RR. (s-a)	10c	8-16	7-22
Cuneo Press common (quar.)	37½c	5- 1	4-20
4½% preferred (quar.)	$1⅛	6-15	6- 1
Cunningham Drug Stores, Inc.—			
6% class A prior preference (s-a)	$3	7- 1	6-21
Dallas Power & Light Co., $6 pfd. (quar.)	$1.50	5- 1	4-17
7% preferred (quar.)	$1.75	5- 1	4-17
Dallas Railway & Terminal Co.—			
7% preferred (quar.)	$1.75	5- 1	4-21
Davidson Bros., Inc.	7½c	4-28	4-17
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
Dennison Mfg., 8% debenture stock (quar.)	$2	5- 1	4-20
$6 convertible prior preferred (quar.)	75c	5- 1	4-20
Dentist's Supply, common (quar.)	75c	6- 1	5-15
Common (quar.)	75c	9- 1	8-16
Common (quar.)	75c	12- 1	11-15
7% preferred (quar.)	$1¾	7- 1	7- 1
7% preferred (quar.)	$1¾	10- 1	10- 1
7% preferred (quar.)	$1¾	12-23	12-23
Derby Oil & Refining Corp.—			
$4 convertible preferred (accum.)	$2	5-15	5- 5
Detroit Gasket & Mfg. Co., common	25c	4-26	4-10
6% preferred (quar.)	30c	6- 1	5-15
Detroit Michigan Stove, 5% pfd. (quar.)	50c	5-15	5- 5
5% preferred (quar.)	50c	8-16	8- 5
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9- 1	8-12
Diamond Shoe Corp.	10c	5- 1	4-20
Distillers Corp.-Seagrams, Ltd.,			
5% pfd. (quar.) (payable in U. S. funds)	$1¼	5- 1	4-15
Dividend Shares (irregular)	1¾c	5- 1	4-15
Dixie-Vortex Co., common	25c	5-12	4-30
Class A (quar.)	62½c	7- 1	6-10
Dominguez Oil Fields (monthly)	25c	4-30	4-16
Dominion Bank of Canada (quar.)	‡$2	5- 1	4-15
Dominion Engineering Works, Ltd. (resum.)	‡$2	5-15	4-19
Dominion Fabrics, Ltd., common (quar.)	‡20c	5- 1	4-15
6% 1st cum. redeemable preferred (quar.)	‡75c	5- 1	4-15
2nd cum. preferred (quar.)	‡37½c	5- 1	4-15
Dominion Oilcloth & Linoleum (quar.)	‡30c	4-30	3-31
Extra	‡10c	4-30	3-31
Dominion Tar & Chemical, 5½% pfd. (quar.)	$1⅜	5- 1	4- 1
Dow Chemical Co., common (quar.)	75c	5-15	5- 1
5% preferred (quar.)	$1.25	5-15	5- 1
Duquesne Brewing Co. of Pitts. (quar.)	15c	5- 1	4-20
Eastern Steel Products, Ltd. (quar.)	‡25c	6- 1	5-14
Electric Bond & Share, $5 pfd. (quar.)	$1¼	5- 1	4- 6
$6 preferred (quar.)	$1½	5- 1	4- 6
Employers Casualty Co. (Dallas) (quar.)	30c	5- 1	----
Quarterly	30c	8- 2	----
Quarterly	30c	11- 1	----
Employers Group Associates (quar.)	25c	4-30	4-16
Equity Corp., $3 conv. pfd. (accum.)	$1½	6- 1	5-14
Erie Railroad Co., $5 preferred (quar.)	$1.25	6- 1	5-22
$5 preferred (quar.)	$1.25	9- 1	8-21
$5 preferred (quar.)	$1.25	12- 1	11-20
Eureka Pipe Line Co.	$1	5- 1	4-15*
F. R. Publishing Co. (irregular)	25c	3-31	3-26
Faber, Coe & Gregg, 7% pfd. (quar.)	$1¾	5- 1	4-20
Fairbanks Co., common	10c	5- 1	4-21*
6% preferred (quar.)	$1½	5- 1	4-21*
Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15
6% preferred (s-a)	3c	10- 1	9-16
Famous Players Canadian Corp., Ltd.	‡25c	5- 1	4-16
Fansteel Metallurgical, $5 pfd. (quar.)	$1¼	6-30	6-15
$5 preferred (quar.)	$1¼	9-30	9-15
$5 preferred (quar.)	$1¼	12-20	12-15
Farmers & Traders Life Ins. (Syracuse, N. Y.)			
Quarterly	$2½	7- 1	6-11
Quarterly	$2½	10- 1	9-11
Federal Grain, Ltd., 6½% pfd. (accum.)	‡$2	5- 1	4-15
Federal Machine & Welder Co. (irreg.)	50c	5-25	5-10
Federated Department Stores com. (quar.)	35c	4-30	4-10
4¼% convertible preferred (quar.)	$1.06¼	4-30	4-20
Fibreboard Products, 6% prior pfd. (quar.)	$1½	5- 1	4-15

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Name of Company	Per share	When Payable	Holders of Rec.
Fidelity & Deposit Co. (Md.) (quar.)	$1	4-30	4-20
Field (Marshall) & Co. (quar.)	20c	4-30	4-15
Filene's (Wm.) Sons, common (quar.)	25c	4-26	4-19
4¾% preferred (quar.)	$1.18¾	4-26	4-19
Fire Association of Philadelphia (s-a)	$1	5-15	4-16
Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-20
Firestone Tire & Rubber Co., 6% pfd. (quar.)	$1.50	6- 1	5-15
First National Bank (Chicago) (quar.)	$2½	7- 1	6-25
Extra	50c	7- 1	6-25
First National Bank (Jersey City) (quar.)	$1	6-30	6-23
Foote Bros. Gear & Machine, com. (quar.)	50c	5- 1	4-20
60c convertible preferred (quar.)	15c	5- 1	4-20
Fort Pitt Bridge Works	25c	6- 1	5- 1
Fort Worth Stock Yards Co.	25c	5- 1	3-31
Foster Wheeler Corp., 6% prior pfd. (quar.)	37½c	7- 1	6-15
6% prior preferred (quar.)	37½c	10- 1	9-15
Franklin Telegraph (s-a)	$1¼	5- 1	4-15
Froedtert Grain & Malting, com. (quar.)	20c	5- 1	4-15
$1.20 preferred (quar.)	30c	5- 1	4-15
Fuller Brush Co. common A (quar.)	15c	5- 1	4-20
Common class AA (quar.)	60c	5- 1	4-20
7% preferred (quar.)	$1¾	7- 1	6-21
Fulton Industrial Securities, $3½ pfd. (quar.)	87½c	5- 1	4-15
Galland Mercantile Laundry Co. (quar.)	25c	4-26	4-20
Gardner-Denver Co., preferred (quar.)	75c	5- 1	4-20
Gellman Mfg. (Ill.)	10c	4-24	4-10
General Baking Co., common	15c	5- 1	4-17
General Cable Corp., 7% pfd. (accum.)	$1¾	5- 1	4-24
General Electric Co. (quar.)	35c	4-26	3-12
General Foods Corp., $4.50 preferred (quar.)	$1⅛	5- 1	4-10
Common (quar.)	40c	5-15	4-26*
General Gas & Electric Corp.—			
$5 prior preferred (accum.)	$1.25	4-30	4-15
General Mills Inc. (quar.)	$1	5- 1	4- 9*
General Motors Corp., $5 pfd. (quar.)	$1¼	5- 1	4- 5
General Shoe Corp.	25c	4-30	4-15
General Steel Castings Corp.—			
$6 preferred (accum.)	$1½	5-15	4-10
Gimbel Bros., $6 preferred (quar.)	$1.50	4-26	4-10
Gordon & Belyea Ltd., class A com. (quar.)	‡$2	5- 1	4-24
Class B common (quar.)	‡40c	5- 1	4-24
Gosnold Mills, 5% prior preferred (s-a)	62½c	5-15	----
Gotham Hosiery Co. Inc., 7% pfd. (quar.)	$1.75	5- 1	4-15
Greenfield Gas Light			
6% non-cumulative preferred (quar.)	75c	5- 1	4-15
Green (H. L.) Co. (quar.)	50c	5- 1*	4-15
Greisedieck Western Brewery—			
5½% convertible preferred (quar.)	34⅜c	6- 1	5-14
Halle Brothers Co. (irregular)	35c	4-30	4-26
Hallnor Mines, Ltd. (quar.)	‡10c	6- 1	5- 7
Hamilton Watch Co., common	20c	6-15	5-28
6% preferred (quar.)	$1.50	6- 1	5-18
Harris (A.) & Co., 7% preferred (quar.)	$1.75	5- 1	4-25
Hartford Electric Light (quar.)	68¾c	5- 1	4-15
Hat Corp. of America 6½% pfd. (quar.)	$1⅜	5- 1	4-15
Hercules Powder Co. 6% pfd. (quar.)	$1½	5-15	5- 4
Hershey Chocolate Corp., common (quar.)	75c	5-15	4-24
$4 convertible preference (quar.)	$1	5-15	4-24
Heyden Chemical Corp., 4¼% pfd. class A	81¾c	5-10	----
Hibbard, Spencer & Bartlett (monthly)	15c	4-30	4-20
Higgins Industries, Inc., 6% conv. pfd. (quar.)	30c	5- 1	4-17
Hires (Charles E.) Co.	30c	6- 1	5-15
Holly Development Co. (quar.)	1c	4-25	3-31
Holly Sugar Corp. common (quar.)	25c	5- 1	4-15
7% preferred (quar.)	$1¾	5- 1	4-15
Home Oil Co., Ltd.	‡15c	6-15	5-10
Honey Dew, Ltd. (quar.)	‡50c	7- 1	6-15
Hooker Electrochemical (quar.)	40c	5-28	5- 7
Horder's Inc. (quar.)	25c	5- 1	4-17
Hormel (Geo. A.) & Co., common (quar.)	50c	5-15	5- 1
6% preferred (quar.)	$1.50	5-15	5- 1
Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	6- 1	5-14
7% non-cum. partic. preferred (quar.)	8¾c	6- 1	5-14
Horn & Hardart (N. Y.) (quar.)	40c	5- 1	4-10
Horne (Joseph) Co., 6% preferred (quar.)	$1½	5- 1	4-22
Houston Light & Power, common (monthly)	30c	5- 1	4-15
$6 preferred (quar.)	$1½	5- 1	4-15
7% preferred (quar.)	$1¾	5- 1	4-15
Hummel-Ross Fibre, 6% preferred (quar.)	$1½	6- 1	5-17
Huston (Tom) Peanut Co., common (quar.)	25c	5-15	5- 5
$3 convertible preferred (quar.)	75c	5-15	5- 5
Huttig Sash & Door, 7% preferred (quar.)	$1¾	6-30	6-21
7% preferred (quar.)	$1¾	9-30	9-20
7% preferred (quar.)	$1¾	12-30	12-20
Illinois Zinc Co. (irregular)	20c	5-15	4-22*
Imperial Bank of Canada (quar.)	‡$2	5- 1	3-31
Imperial Chemical Industries, Ltd.—			
Ordinary shares (final)	5%	7- 8	4-16
Incorporated Investors	20c	4-30	4-13
Indiana Associated Telephone—			
$5 preferred (quar.)	$1¼	5- 1	4-10
Institutional Securities, Ltd.—			
Aviation group shares	50c	6- 1	4-30
Interchemical Corp., common	40c	5- 1	4-21
6% preferred (quar.)	$1½	5- 1	4-21
International Harvester, 7% pfd. (quar.)	$1¾	6- 1	5- 5
International Machine Tool Corp. (quar.)	25c	5- 1	4-15
International Metal Industries—			
6% convertible preferred (accum.)	‡$5	5- 1	4-15
Quarterly	‡$1½	5- 1	4-15
6% convertible preferred A (accum.)	‡$5	5- 1	4-15
Quarterly	‡$1½	5- 1	4-15
International Nickle (Canada)—			
7% preferred (quar.)	$1¾	5- 1	4- 1
7% preferred (quar.)	8¾c	5- 1	4- 1
International Utilities $3½ prior pfd. (quar.)	87½c	5- 1	4-21
Interstate Department Stores, 7% pfd. (quar.)	$1¾	5- 1	4-14
Interstate Home Equipment (liquidating)	$1	4-30	4-15
Iron Fireman Mfg., common (quar.)	30c	6- 1	5-10
Common (quar.)	30c	9- 1	8-10
Common (quar.)	30c	12- 1	11-10
Ironrite Ironer, common	10c	5- 1	4-15
8% preferred (quar.)	20c	5- 1	4-15
Island Mountain Mines, Ltd. (interim)	‡5c	5-25	4-23
Jantzen Knitting Mills, common	10c	5- 1	4-15
5% preferred (quar.)	$1¼	6- 1	5-25
Jewel Tea Co., 4¼% preferred (quar.)	$1.06¼	5- 1	4-17
Johnson Ranch Royalty Co. (s-a)	1½c	5- 1	4-20
Kalamazoo Allegan & Grand Rapids RR. Co.—			
Semi-annual	$2.95	10- 1	9-15
Kalamazoo Stove & Furnace Co.	15c	5- 1	4-20
Kansas-Nebraska Natural Gas (extra)	25c	4-26	4-15
Kaufmann Department Stores (quar.)	10c	4-28	4-10
Kearney & Trecker Corp. (quar.)	75c	5-15	5- 1
Keith-Albee-Orpheum Corp., com. (increased)	50c	4-30	4-26
7% convertible preferred (quar.)	$1¾	7- 1	6-15
Kellogg Switchboard & Supply, common	15c	4-30	4- 6
5% preferred (quar.)	$1¼	4-30	4- 6
Kendall Co., $6 partic. pfd. (quar.)	$1½	6- 1	5-10
Participating	$1.90	6- 1	5-10
Kentucky Utilities Co., 7% Jr. pfd. (quar.)	87½c	5-20	5- 1
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	4-28	3-30
Keystone National Bank (Pittsburgh) (quar.)	50c	5- 1	4-20
Kinner Motors, Inc. (resumed)	5c	5- 1	4-15
Kirkland Lake Gold Mining (s-a)	‡2c	5- 4	4- 1
Klein (Emil D.) & Co., common	25c	7- 1	6-21
5% preferred (quar.)	62½c	5- 1	4-20
Knudsen Creamery, 60c preferred (quar.)	15c	5-25	5-15
Kokomo Water Works Co., 6% pfd. (quar.)	$1.50	5- 1	4-10
Kresge Department Stores, Inc. (initial)	25c	5-10	4-30
Kroger Grocery & Baking, common (quar.)	50c	6- 1	5-11
6% 1st preferred (quar.)	$1½	7- 1	6-17
7% 2nd preferred (quar.)	$1¾	5- 1	4-17
7% 2nd preferred (quar.)	$1¾	8- 2	7-19
Landis Machine, common (quar.)	25c	5-15	5- 5
Common (quar.)	25c	8-16	8- 6
Common (quar.)	25c	11-15	11- 5
7% preferred (quar.)	$1¾	6-15	6- 5
7% preferred (quar.)	$1¾	9-15	9- 4
7% preferred (quar.)	$1¾	12-15	12- 4
Lamaque Gold Mines, Ltd.	‡10c	6- 1	4-30
Extra	‡5c	6- 1	4-30
Lane Bryant, Inc., 7% preferred (quar.)	$1.75	5- 1	4-15
Langleys, Ltd., 7% conv. preferred (accum.)	‡50c	6-11	6- 3
7% convertible preferred (accum.)	‡50c	9-11	9- 3
7% convertible preferred (accum.)	‡50c	12-11	12- 3
Lanston Monotype Machine Co. (irregular)	50c	5-31	5-21
Leath & Co., $2.50 preferred (quar.)	62½c	7- 1	6-15
Lebanon Valley Gas 6% preferred (quar.)	75c	5- 1	4-15
Lehigh Portland Cement, common (quar.)	37½c	5- 1	4-14
4% preferred (quar.)	$1	7- 1	6-14
Leitch Gold Mines, Ltd. (quar.)	‡2c	5-15	4-15
Lerner Stores Corp., 4½% preferred (quar.)	$1⅛	5- 1	4-20
Libby McNeill & Libby	45c	5- 3	4-19
Libby-Owens-Ford Glass	25c	6-15	5-28
Lincoln Nat'l Life Insurance (Ind.) (quar.)	30c	5- 1	4-24
Quarterly	30c	8- 1	7-26
Quarterly	30c	11- 1	10-25
Link Belt Co. common (quar.)	50c	6- 1	5- 6
6½% preferred (quar.)	$1⅜	7- 1	6-15
Lion Match Co.	50c	6-21	6- 5
Lionel Corp. (quar.)	15c	5-29	5-14
Liquid Carbonic Corp., 4½% pfd. (quar.)	$1⅛	5- 1	4-15
Little Miami RR. Co., special gtd. (quar.)	50c	6-10	5-25
Special guaranteed (quar.)	50c	9-10	8-25
Special guaranteed (quar.)	50c	12-10	11-24
Original capital (quar.)	$1.10	6-10	5-25
Original capital (quar.)	$1.10	9-10	8-25
Original capital (quar.)	$1.10	12-10	11-24
Loblaw Groceterias, Inc. (quar.)	25c	6- 1	5- 1
Lone Star Gas Co. (initial)	20c	5-31	5-15
Longhorn Portland Cement—			
5% participating preferred (quar.)	$1¼	6- 1	5-20
Participating	25c	6- 1	5-20
5% participating preferred (quar.)	$1¼	9- 1	8-20
Participating	25c	9- 1	8-20
5% participating preferred (quar.)	$1¼	12- 1	11-20
Participating	25c	12- 1	11-20
Lord & Taylor, 8% 2nd preferred (quar.)	$2	5- 1	4-17
Louisiana Power & Light Co., $6 pfd. (quar.)	$1.50	5- 1	4-16
Lumberman's Insurance Co. (Phila.) (s-a)	$1¾	5-15	4-16
Lunkenheimer Co., 6½% preferred (quar.)	$1.62½	7- 1	6-19
6½% preferred (quar.)	$1.62½	10- 1	9-21
6½% preferred (quar.)	$1.62½	1-3-44	12-24
Luzerne County Gas & Electric Corp.—			
5¼% preferred (quar.)	$1.31¼	5- 1	4-15
Lynchburg & Abingdon Tel. (s-a)	$3	7- 1	6-15
Lyon Metal Products, 6% partcl. pfd. (quar.)	$1½	5- 1	4-15
Madsen Red Lake Mines, Ltd. (interim)	‡3c	5-20	4-20
Magnin (I.) & Co., 6% preferred (quar.)	$1½	5-15	5- 5
6% preferred (quar.)	$1½	8-14	8- 5
6% preferred (quar.)	$1½	11-15	11- 5
Marion Steam Shovel, preferred	$1¾	7- 1	6-10
Marshall Field & Co.—			
See Field (Marshall) & Co.			
May Department Stores	75c	6- 2	5-15
Maytag Co., $3 preferred (accum.)	50c	5- 1	4-17
$6 1st preferred (quar.)	$1½	5- 1	4-17
McCall Corp. (quar.)	35c	5- 1	4-15
McClatchy Newspapers, 7% preferred (quar.)	43¾c	6- 1	----
7% preferred (quar.)	43¾c	9- 1	----
7% preferred (quar.)	43¾c	12- 1	----
McCrory Stores, 5% preferred (quar.)	$1¼	5- 1	4-20
McGraw Electric (quar.)	25c	5- 1	4-17
McIntyre Porcupine Mines (quar.)	‡55½c	6- 1	5- 1
McLellan Stores, 6% preferred (quar.)	$1½	5- 1	4-10
McMarmac Red Lake Gold Mines (initial)	‡4c	5-10	4-20
Melville Shoe Corp., common (quar.)	50c	5- 1	4-16
5% preferred (quar.)	$1.25	5- 1	4-16
Mercantile Acceptance Corp. of Calif.—			
5% preferred (quar.)	25c	6- 5	6- 1
5% preferred (quar.)	25c	9- 5	9- 1
6% preferred (quar.)	30c	6- 5	6- 1
6% preferred (quar.)	30c	9- 5	9- 1
Mercantile Stores, common (irregular)	$1	6-15	6- 1
7% preferred (quar.)	$1¾	5-15	4-30
Merchants National Bank (Chicago) (s-a)	$3	7- 8	6-20
Messenger Corp.	25c	5-15	5- 5
Michigan Bakeries, Inc.—			
$1 non-cumulative prior preferred (quar.)	25c	5- 1	4-20
7% preferred (quar.)	$1.75	5- 1	4-20
Mid-Continent Petroleum (irregular)	40c	6- 1	5- 1
Miller & Hart, $1 prior preferred	50c	6-12	6- 2
Mission Dry Corp.	20c	4-26	4-16
Mississippi Power & Light, $6 1st pfd. (quar.)	$1½	5- 1	4-15
Moline Pressed Steel Corp.—			
Class A partic. (quar.)	2¼c	5- 1	4-15
Monmouth Consolidated Water Co.—			
$7 preferred (quar.)	$1.75	5-15	5- 1
Monsanto Chemical Co., $4.50 pfd. A (s-a)	$2.25	6- 1	5-10
$4.50 preferred B (s-a)	$2.25	6- 1	5-10
$4 preferred C (s-a)	$2	6- 1	5-10
Montana Power Co., $6 preferred (quar.)	$1½	5- 1	4-12
Montreal Light Heat & Power (quar.)	‡37c	4-30	3-31
Moody's Investors Service, Inc.—			
$3 partic. preferred (quar.)	75c	5-15	5- 1
Moore Drop Forging Co.—			
6% non-cumulative class A (quar.)	$1.50	5- 1	4-20
Moore (Wm. R.) Dry Goods, (quar.)	$1½	7- 1	7- 1
Quarterly	$1½	10- 1	10- 1
Quarterly	$1½	1-3-44	1-3-44
Morrell (John) & Co.	25c	4-30	4-12
Morris Plan Bank of Cleveland (quar.)	40c	5- 1	4-24
Morris Plan Industrial Society (quar.)	$1	6- 1	5-26
Quarterly	$1	9- 1	8-26
Quarterly	$1	12- 1	11-25
Mt. Diablo Oil Mining & Development Co.—			
Quarterly	1c	6- 3	5-15
Munising Paper, 5% 1st preferred (quar.)	25c	5- 1	4-20
Murray Corp. of America	25c	4-26	4-14
Muskegon Motor Specialties, $2 class A (quar.)	50c	6- 1	5-15
Muskogee Co., 6% preferred (quar.)	$1½	6- 1	5-15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	6-28	6-17
6% preferred (quar.)	$1½	9-28	9-16
6% preferred (quar.)	$1½	12-28	12-16
Narragansett Electric, 4½% pfd. (quar.)	56¼c	5- 1	4-15
Nashau & Lowell RR. (s-a)	$2½	5- 1	4-15
Nashua Manufacturing Co. (quar.)	25c	5- 1	4-22
National Auto Fibres 6% conv. pfd. (quar.)	15c	6- 1	5-10
6% convertible preferred (quar.)	15c	9- 1	8-10
6% convertible preferred (quar.)	15c	12- 1	11-10
National Battery Co.	50c	5- 1	4-20
National Bearing Metals Corp., com. (quar.)	25c	6- 1	5-14
7% preferred (quar.)	$1.75	5- 1	4-14
National Casket Co., common (irregular)	25c	5-15	4-30
National Chemical & Manufacturing Co.—			
Quarterly	10c	5- 1	4-15
National City Lines, Class A (quar.)	50c	5- 1	4-17
$3 convertible preference (quar.)	75c	5- 1	4-17
National Distillers Products (quar.)	50c	5- 1	4-15*
National Electric Welding Machine (quar.)	2c	5- 1	4-21
Quarterly	2c	8- 2	7-23
Quarterly	2c	10-30	10-20
National Food Products—			
5% preferred class A vtc. (s-a)	50c	5- 1	4-15
Class B (s-a)	20c	5- 1	4-15
National Lead, 7% preferred A (quar.)	$1¾	6-15	6- 4
6% preferred, class B (quar.)	$1.50	5- 1	4-16
National Paper & Type, 5% preferred (s-a)	$1¼	8-16	7-31
National Power & Light, $6 pfd. (quar.)	$1½	5- 1	4-15
National Tea, 5½% preferred (quar.)	13¾c	5- 1	4-16
Naugatuck Water Co. (irregular)	75c	5- 1	4-15
Neisner Brothers, 4¾% preferred (quar.)	$1.18¾	5- 1	4-15
Neon Products of Western Canada—			
6% preferred (s-a)	‡$1½	5- 1	4-15
New Process Co., common (irregular)	50c	5- 1	4-20
7% preferred (quar.)	$1¾	5- 1	4-20
New York Air Brake Co.	50c	6- 1	5-12
New York Merchandise Co.	15c	5- 1	4-20
Newberry (J. J.) Co., 5% pfd. A (quar.)	$1¼	6- 1	5-14
Newberry (J. J.) Realty, 6% pfd. B (quar.)	$1½	5- 1	4-16
Newport News Shipbuilding & Dry Dock—			
$5 convertible preferred (quar.)	$1¼	5- 1	4-15
Nineteen Hundred Corp., class A (quar.)	50c	5-15	5- 1
Class A (quar)	50c	8-16	8- 2
Class A (quar.)	50c	11-15	11- 1
Norfolk & Western Railway Co.—			
4% adj. preferred (quar.)	$1	5-19	4-30
North River Insurance (quar.)	25c	6-10	5-25
Northern Illinois Corp., common	25c	5- 1	4-15
$1.50 convertible preferred (quar.)	37½c	5- 1	4-15
Northern Ontario Power common	‡12c	4-26	3-31
6% preferred (quar.)	‡$1½	4-26	3-31
Northern RR. of New Hampshire (quar.)	$1½	4-30	4-15
Northwest Engineering	50c	5- 1	4-15
Norwalk Tire & Rubber, 7% pfd. (quar.)	87½c	7- 1	6-15
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15
Nunn-Bush Shoe Co., common (quar.)	20c	4-30	4-15
5% preferred (quar.)	$1.25	4-30	4-15
O'Connor, Moffatt & Co.—			
$1.50 class AA (accum.)	75c	5-15	4-26
Okonite Co. (quar.)	$1½	5- 1	4-15
Extra	50c	5- 1	4-15
Oliver United Filters, class A (quar.)	50c	5- 1	4-10
Ontario & Quebec Ry., common (s-a)	‡$3	6- 1	5- 1
5% perpetual debenture (s-a)	‡2½%	6- 1	5- 1
Ontario Steel Products, common (quar.)	‡25c	5-15	4-15
7% preferred (quar.)	‡$1¾	5-15	4-15
Outlet Co., common	$1	5- 1	4-21
6% 2nd preferred (quar.)	$1.50	5- 1	4-21
Pacific Aviation	5c	5- 5	4-15
Pacific Clay Products (resumed)	20c	4-27	4-17
Pacific Finance Corp. of California—			
Preferred A (quar.)	20c	5- 1	4-15
Preferred C (quar.)	16¼c	5- 1	4-15
5% preferred (quar.)	$1¼	5- 1	4-15
Pacific Gas & Electric, 6% pfd. (quar.)	37½c	5-15	4-30
5½% preferred (quar.)	34⅜c	5-15	4-30
5% preferred (quar.)	31¼c	5-15	4-30
Pacific Lighting Corp. (quar.)	75c	5-15	4-20
Pacific Portland Cement 6½% pfd. (accum.)	$1	4-29	4-22
Pacific Public Service, $1.30 pfd. (quar.)	32½c	5- 1	4-15
Pacolet Mfg., common (quar.)	40c	5-31	5-24
7% preferred series A (s-a)	$3½	6-30	6-19
7% preferred series B (s-a)	$3½	6-30	6-19
Panhandle Producing & Refining Co.	10c	4-30	3-31
Paramount Pictures, 6% 1st pfd. (reduced)	67c	5-10	5- 9
Parke Davis & Co.	30c	4-30	4-14
Patchogue-Plymouth Mills	$1	4-26	4-21
Peerless Casualty Co. (stock div.)	25⅓%	5- 1	4-20
Peerless Woolen Mills, 6½% pfd. (s-a)	$1.62½	6- 1	5-15
Peninsular Telephone, common (quar.)	50c	7- 1	6-15
Common (quar.)	50c	10- 1	9-15
Common (quar.)	50c	1-1-44	12-15
$1.40 cumulative class A (quar.)	35c	5-15	5- 5
$1.40 cumulative class A (quar.)	35c	8-15	8- 5
$1.40 cumulative class A (quar.)	35c	11-15	11- 5
$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44
Penmans Ltd., common (quar.)	‡75c	5-15	4-15
6% preferred (quar.)	‡$1.50	5- 1	4- 1
Pennsylvania Electric Co.—			
5.10% preferred Class A (quar.)	$1.27½	6- 1	5- 1
Pennsylvania Power Co., $5 pfd. (quar.)	$1¼	5- 1	4-15
Philadelphia Co., common (quar.)	10c	4-26	4- 1
6% preferred (s-a)	$1½	5- 1	4- 1
Philadelphia Electric Co., common (quar.)	30c	5- 1	4- 9
4.4% preferred (quar.)	$1.10	5- 1	4- 9
Philadelphia Transportation—			
Participating preferred (irregular)	50c	10-22	10- 1
Philip Morris & Co., Ltd.—			
4½% preferred (quar.)	$1⅛	5- 1	4-15
4¼% preferred (quar.)	$1.06⅛	5- 1	4-15
Phillips-Jones, 7% preferred (accum.)	$1¾	5- 1	4-20
Pinchin Johnson & Co., Ltd.—			
Ordinary registered (final)	6%	5-24	4-16
Pittsburgh, Bessemer & Lake Erie, RR. Co.—			
Semi-annually	75c	10- 1	9-15
Pittsburgh Coal, 6% partic. pfd. (accum.)	$1	4-26	4- 9
Pleasant Valley Wine Co.	10c	4-30	4-20
Potomac Edison Co., 6% preferred (quar.)	$1½	5- 1	4-12
7% preferred (quar.)	$1¾	5- 1	4-12
Powell Rouyn Gold Mines (interim)	‡2c	5-15	5- 1
Pressed Metals of America	25c	5-15	4-15
Proprietary Mines, Ltd.	‡5c	5- 6	4- 5
Prosperity Co., 5% preferred (quar.)	$1¼	7-15	7- 5
Provident Trust Co. (Phila.) (quar.)	$2½	5- 1	4-21
Proctor & Gamble Co. (quar.)	50c	5-15	4-23*
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	5- 1	4-20
6% preferred (monthly)	50c	5- 1	4-20
5% preferred (monthly)	41⅔c	5- 1	4-20
Public Service Co. of Indiana, Inc.—			
Common (quar.)	25c	6- 1	5-15
5% cum. preferred, class A (quar.)	$1.25	6- 1	5-15
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	5-15	4-15
Puget Sound Power & Light—			
$5 prior preferred (accum.)	$1¼	7-15	6-18
$5 prior preferred (accum.)	$1¼	10-15	9-20
Purcolator Products, common	10c	5- 1	4-20
$4.50 convertible 1st preferred (quar.)	$1.12	5- 1	4-20
Quaker Oats, 6% preferred (quar.)	$1½	5-29	5- 1
Quarterly Income Shares (irregular)	8c	5- 1	4-15
Quebec Power Co. (quar.)	‡25c	5-25	4-19
Quincy Market Cold Storage & Warehouse—			
Common (irregular)	$10	5- 1	4-15
5% preferred (quar.)	$1¼	5- 1	4-15
Radio Corp. of America—			
$3.50 cum. 1st preferred (quar.)	87½c	7- 1	6-11
$5 cum. preferred, class B	$1.25	7- 1	----
Railway & Light Securities Co., common	15c	5- 1	4-16
6% preferred class A (quar.)	$1.50	5- 1	4-16
Randall Co., class A (quar.)	50c	5- 1	4-20
Rath Packing Co., 5% preferred (s-a)	$2½	5- 1	4-20
5% preferred (s-a)	$2½	11- 1	10-20
Raymond Concrete Pile Co. (quar.)	25c	5- 1	4-20
Extra	25c	5- 1	4-20
$3 preferred (quar.)	75c	5- 1	4-20
Reading Co. common (quar.)	25c	5-13	4-15
Reed (C. A.) $2 preferred A (accum.)	50c	5- 1	4-20
Regent Knitting Mills—			
$1.60 non-cum. preferred (quar.)	40c	6- 1	5-15
$1.60 non-cum. preferred (quar.)	40c	9- 1	8-16
$1.60 non-cum. preferred (quar.)	40c	12- 1	11-15
Reliance Manufacturing Co. (Ill.) common	30c	5- 1	4-20
Republic Drill & Tool Co., com. (stock div.)	3%	5- 1	4-20
Class A (stock div.)	3%	5- 1	4-20
55c convertible preferred (quar.)	13¾c	5- 1	4-20
Republic Investors, Fund, Inc., common	5c	4-30	4-19
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
6% preferred class A (quar.)	15c	8- 2	7-15
6% preferred class B (quar.)	15c	8- 2	7-15
Republic Natural Gas (s-a)	20c	4-26	4-16
Revere Copper & Brass 5¼% pfd. (quar.)	$1.31¼	5- 1	4-10
7% preferred (quar.)	$1.75	5- 1	4-10
Reynolds (R. J.) Tobacco—			
Common (quar. interim)	35c	5-15	4-26
Class B (quar. interim)	35c	5-15	4-26
Rheem Mfg. Co., 6% preferred (quar.)	37½c	5- 1	4-15
5% preferred (quar.)	31¼c	5- 1	4-15
Rhode Island Hospital Trust Co. (quar.)	$20	5- 1	4-20
Rhode Island Public Service, class A (quar.)	$1	5- 1	4-15
$2 preferred (quar.)	50c	5- 1	4-15
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	$1¾	7- 1	6-15
7% 1st preferred (quar.)	$1¾	10- 1	9-15
7% 2nd preferred (quar.)	$1¾	7- 1	6-15
7% 2nd preferred (quar.)	$1¾	10- 1	9-15

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Name of Company	Per share	When Payable	Holders of Rec.
Rich's, Inc. (quar.)	75c	5- 1	4-20
Richmond, Fredericksburg & Potomac RR. Co., 6% gtd. preferred (s-a)	$3	5- 1	4-30
Participating	$2	5- 1	4-30
7% gtd. preferred (s-a)	$3.50	5- 1	4-30
Participating	$1	5- 1	4-30
Richmond Insurance Co. of N. Y. (quar.)	15c	5- 1	4-20
Riverside Cement Co., $6 1st pfd. (quar.)	$1½	5- 1	4-15
Rochester Button Co.—			
$1½ convertible preferred (quar.)	37½c	6- 1	5-20
Rockland Light & Power Co. (quar.)	12c	5- 1	4-15
Rolland Paper Co., Ltd., common (quar.)	‡15c	5-15	5- 5
6% preferred (quar.)	‡$1½	6- 1	5-15
Roos Brothers, $6.50 preferred (quar.)	$1⅝	5- 1	4-15
Royal Bank of Canada (Montreal) (quar.)	‡$1.50	6- 1	4-30
Royal Trust Co. (Montreal) (quar.)	‡80c	5- 1	4-20
Saguenay Power Co., 5½% preferred (quar.)	$1⅜	5- 1	4-14
St. Lawrence Flour Mills, common (quar.)	‡35c	5- 1	3-31
Extra	‡50c	5- 1	3-31
7% preferred (quar.)	$1¾	5- 1	3-31
St. Louis Bridge, 6% 1st preferred (s-a)	$3	7- 1	6-15
6% 1st preferred (s-a)	$3	12-23	12-15
3% 2nd preferred (s-a)	$1½	7- 1	6-15
3% 2nd preferred (s-a)	$1½	12-23	12-15
Sanborn Map Co. (quar.)	$1	5- 1	4-23
Scott Paper Co., $4 preferred (quar.)	$1	5- 1	4-20*
$4½ preferred (quar.)	$1⅛	5- 1	4-20*
Scotten Dillon Co. (irregular)	20c	5-15	5- 5
Seaboard Finance Corp., $2 preferred (quar.)	50c	5-30	5-24
$2 convertible preferred (quar.)	50c	5-30	5-24
Seattle Gas, $5 1st preferred (accum.)	$1	6- 1	5-15
Shamrock Oil & Gas, 6% preferred (s-a)	$3	7- 1	6-22
6% convertible preferred (s-a)	30c	7- 1	6-22
Sharp & Dohme, Inc., pfd. class A (quar.)	87½c	5- 1	4-20
Shawinigan Water & Power Co. (quar.)	‡22c	5-25	4-19
Sherwin-Williams Co. (Canada)—			
Common (interim)	‡15c	5- 1	4-15
7% preferred (quar.)	‡$1¾	7- 2	6-10
Silbak Premier Mines, Ltd.	‡4c	4-26	3-26
Silex Co. (quar.)	25c	5-10	4-30
Simpson's Ltd., 6½% preferred (accum.)	‡$1⅜	5- 1	3-31
6½% preferred (accum.)	‡$2	6-15	5-15
Sisco Gold Mines, Ltd. (quar.)	‡1½c	6-15	5-12
Skenandoa Rayon Corp., common	25c	5- 1	4-10
Southern California Edison Co. Ltd. (quar.)	37½c	5-15	4-20
Southern California Water, 5% pfd. (quar.)	31¼c	6- 1	5-15
6% preferred (quar.)	37½c	6- 1	5-15
Southern Canada Power, common (quar.)	‡20c	5-15	4-20
Southern Indiana Gas & Elec.—			
4.8% preferred (quar.)	$1.20	5- 1	4-15
Southern Railway Co. 5% non-cum. pfd.	$1¼	6-15	5-15
5% non-cumulative, preferred	$1¼	9-15	8-14
Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	7-13
Southwestern Public Service Co.—			
6½% preferred (quar.)	$1.62½	5- 1	4-20
Sovereign Investors, Inc.	10c	5-20	4-30
Spalding (A. G.) & Bros., $1.50 pfd. (irreg.)	$1	10-15	10- 5
Spiegel, Inc., $4½ conv. preferred (quar.)	$1⅛	6-15	6- 1
Squibb (E. R.) & Sons, $5 pfd. A (quar.)	$1¼	5- 1	4-15
Standard Brands, $4.50 preferred (quar.)	$1⅛	6-15	6- 1
Standard Silica Corp.	15c	5-15	5- 5
Standard Wholesale Phosphate & Acid Works—			
Quarterly	60c	6-15	6- 5
Stanley Works, 5% preferred (quar.)	31¼c	5-15	4-30
Stecher-Traung Lithograph,			
5% preferred (quar.)	$1¼	6-30	6-16
5% preferred (quar.)	$1¼	9-30	9-16
5% preferred (quar.)	$1¼	12-31	12-17
Steel Co. of Canada, common (quar.)	‡75c	5- 8	4- 7
7% preferred (quar.)	‡75c	5- 8	4- 7
Participating	‡31¼c	5- 1	4- 7
Stein (A.) & Co.	25c	5-15	4-30
Stott Briquet Co., Inc., $2 conv. pfd. (quar.)	50c	4-28	4-18
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., 4½% class A preferred (quar.)	$1⅛	5- 1	4-10
Sun Ray Drug Co., common	20c	5- 1	4-15
6% preferred (quar.)	37½c	5- 1	4-15
Superior Portland Cement, Inc., class B	50c	5- 1	4-23
Symington-Gould Corp. (irregular)	25c	5- 1	4-15*
Syracuse Transit Corp., common (irregular)	75c	9- 1	8-15
Tacony-Palmyra Bridge—			
5% preferred (quar.)	$1¼	5- 1	3-17
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Taylor Milling Corp. (irregular)	50c	5- 1	4-20
Teck-Hughes Gold Mines, Ltd. (interim)	‡10c	6- 1	4-30
Texas Power & Light, $6 pfd. (quar.)	$1½	5- 1	4-20
7% preferred (quar.)	$1¾	5- 1	4-20
Thatcher Mfg. Co., $3.60 preferred (quar.)	90c	5-15	4-30
Toledo Edison Co., 5% preferred (monthly)	41⅔c	5- 1	4-20
6% preferred (monthly)	50c	5- 1	4-20
7% preferred (monthly)	58⅓c	5- 1	4-20
Tonopah Mining (Nevada) (irreg.)	5c	5- 8	4-20
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	4-30	4-20
Trane Company, common (quar.)	12½c	5-15	5- 1
Extra	5c	5-15	5- 1
$6 1st preferred (quar.)	$1½	6- 1	5-22
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
Tung-Sol Lamp Works, 80c pref. (irreg.)	20c	5-22	4-22
Union Electric Co. of Missouri—			
$4.50 preferred (quar.)	$1⅛	5-15	4-30
$5 preferred (quar.)	$1¼	5-15	4-30
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	5- 1	4-15
7% prior preferred (monthly)	58⅓c	6- 1	5-15
7% prior preferred (monthly)	58⅓c	7- 1	6-15
6.36% prior preferred (monthly)	53c	5- 1	4-15
6.36% prior preferred (monthly)	53c	6- 1	5-15
6.36% prior preferred (monthly)	53c	7- 1	6-15
6% prior preferred (monthly)	50c	5- 1	4-15
6% prior preferred (monthly)	50c	6- 1	5-15
6% prior preferred (monthly)	50c	7- 1	6-15
United New Jersey RR. & Canal Co. (quar.)	$2.50	7-10	6-21
Union Oil of California (quar.)	25c	5-10	4-10
United Corps, Ltd., class A (quar.)	37c	5-15	4-15
United Drill & Tool, class A (quar.)	15c	5- 1	4-20
Class B	10c	5- 1	4-20
U. S. Fire Insurance (quar.)	50c	5- 1	4-15
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	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. Potash Co., 6% preferred (quar.)	$1.50	6-15	6- 1
U. S. Rubber Co., common (resumed)	25c	6-28	6-14
8% non-cum. 1st preferred	$2	6-25	6-11
United States Sugar Corp.—			
6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
$5 preferred (quar.)	$1¼	7-15	7- 2
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.)	62½c	7- 1	6-21
5% prior preferred (quar.)	62½c	10- 1	9-21
5% prior preferred (quar.)	62½c	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
Van Dorn Iron Works	50c	6-10	5-25
Virginian Railway, 6% preferred (quar.)	37½c	5- 1	4-17
6% preferred (quar.)	37½c	8- 2	7-17
Vulcan Detinning Co., common	$1½	6-21	6-10
Common	$1½	9-20	9-10
7% preferred (quar.)	$1¾	7-20	7-10
7% preferred (quar.)	$1¾	10-20	10- 9
Walker (H.) Gooderham & Worts, Ltd. (quar.)	‡$1	6-15	5-14
$1 preferred (quar.)	‡25c	6-15	5-14
Washington (D. C.) Gas Light, com. (quar.)	37½c	5- 1	4-15
$4½ preferred (quar.)	$1⅛	5-10	4-24
$5 preferred (quar.)	$1¼	5-10	4-24
Washington Railway & Electric Co.—			
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
Welch Grape Juice, 7% pfd. (quar.)	$1¾	5-29	5-14
7% preferred (quar.)	$1¾	8-31	8-15
West Penn Electric, 6% pfd. (quar.)	$1½	5-16	4-16
7% preferred (quar.)	$1¾	5-16	4-16
West Point Mfg. Co. (quar.)	90c	5- 1	4-15
Westminster Paper, Ltd. (s-a)	‡25c	5- 1	4-15
Weston (George) Ltd., 5% preferred (quar.)	‡$1¼	5- 1	4- 8
Westvaco Chlorine Products—			
$4½ preferred (quar.)	$1⅛	5- 1	4-10
Wheeling & Lake Erie Ry. Co.—			
4% prior lien (quar.)	$1	5- 1	4-24
5½% convertible preferred (quar.)	$1.37½	5- 1	4-24
White Sewing Machine, $2 prior preferred			
Quarterly	50c	5- 1	4-20
$4 conv. preference (accum.)	50c	5- 1	4-20
Wilsil, Ltd. (quar.)	‡25c	7- 1	6- 1
Wilson & Co., $6 preferred (accum.)	$1½	5- 1	4-12
Wilson-Jones Co. (interim)	37½c	5- 1	4-24
Winstead Hosiery, common (quar.)	$1½	5- 1	4-15
Extra	$1	5- 1	4-15
Common (quar.)	$1½	8- 1	7-15
Extra	$1	8- 1	7-15
Common (quar.)	$1½	11- 1	10-15
Extra	$1	11- 1	10-15
Winters & Crampton Corp.—			
$75 convertible preferred (quar.)	18¾c	5-15	4-30
Wisconsin Electric Power, 6% pfd. (1897)			
6% preferred (quar.)	$1½	4-30	4-15
Wisconsin Public Service, 5% pfd. (quar.)	$1¼	5- 1	4-15
Wood, Alexander & James—			
6% 1st preferred (accum.)	‡$1¾	5- 1	4-15
Woolworth (F. W.) Co. (quar.)	40c	6- 1	4-20
Wrigley (Wm.) Jr. (monthly)	25c	6- 1	5-20
Extra	25c	6- 1	5-20
Bi-monthly	50c	5- 1	4-20
Yuba Consolidated Gold Fields	5c	5- 1	4-14
Zeller's, Ltd., common (quar.)	‡20c	5- 1	4-15
6% preferred (quar.)	‡37½c	5- 1	4-15
Zenith Radio Corp.	$1	4-30	4-15
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	6-15	6- 5
Quarterly	50c	9-15	9- 4
Quarterly	50c	12-15	12- 4

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

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 14: An increase of $477,000,000 in United States Government obligations, a decrease of $259,000,000 in reserve balances with Federal Reserve Banks, and increases of $136,000,000 in balances with domestic banks, $224,000,000 in United States Government deposits, and $269,000,000 in deposits credited to domestic banks.

Holdings of Treasury bills increased $260,000,000 in the Chicago District, $57,000,000 in the Boston District, and $223,000,000 at all reporting member banks, and declined $140,000,000 in New York City. Holdings of Treasury certificates of indebtedness increased $104,000,000 in New York City and $148,000,000 at all reporting member banks. Holdings of United States Government bonds increased $83,000,000 in New York City and $127,000,000 at all reporting member banks.

Demands deposits-adjusted increased $101,000,000 in the Chicago District and $54,000,000 at all reporting member banks, and declined $73,000,000 in New York City and $68,000,000 in the Cleveland District. United States Government deposits increased $131,000,000 in the Boston District, $67,000,000 in the Cleveland District, and $224,000,000 at all reporting member banks, and declined $116,000,000 in New York City.

Deposits credited to domestic banks increased $127,000,000 in New York City, $43,000,000 in the Boston District, and $269,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and debits to demand deposit accounts, follows:

(In millions of dollars)

		Increase (+) or Decrease (—) Since	
Assets—	4-14-43	4-7-43	4-15-42
Loans and investments—total	42,250	+604	+10,748
Loans—total	9,564	+129	— 1,768
Commercial, industrial, and agricultural loans	5,594	— 16	— 1,354
Open market paper	212	— 3	— 207
Loans to brokers and dealers in securities	814	+149	+ 376
Other loans for purchasing or carrying securities	354	+ 11	+ 54
Real estate loans	1,160	---	— 84
Loans to banks	82	— 1	+ 57
Other loans	1,348	— 11	— 502
Treasury bills	4,134	+223	+ 3,021
Treasury certificates of indebtedness	5,155	+148	+ 4,549
Treasury notes	4,192	— 28	+ 1,823
U. S. bonds	14,040	+127	+ 4,359
Obligations guaranteed by U. S. Government	1,954	+ 7	— 728
Other securities	3,211	— 2	— 513
Reserve with Federal Reserve Banks	9,285	—259	— 599
Cash in vault	526	+ 36	+ 24
Balances with domestic banks	2,618	+136	---
Liabilities—			
Demand deposits-adjusted	33,009	+ 54	+ 8,284
Time deposits	5,483	— 9	+ 365
U. S. Government deposits	1,661	+224	— 530
Interbank deposits:			
Domestic banks	9,763	+269	---
Foreign banks	726	---	+ 94
Borrowings	58	— 21	+ 53
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,224	---	---

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

		Increase or Decrease Since	
Assets—	4-21-1943	4-14-1943	4-22-1942
Gold certificates on hand and due from U. S. Treasury	20,274,915	— 19,502	— 203,498
Redemption fund—F. R. notes	41,083	— 1,162	+ 25,522
Other cash	353,514	— 5,752	+ 21,859
Total reserves	20,669,512	— 26,416	— 156,117
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	11,133	+ 195*	+ 7,536
Other bills discounted	----	— 1,000*	— 294
Total bills discounted	11,133	— 805	+ 7,242
Industrial advances	14,590	+ 819	+ 4,859
U. S. Govt. securities, direct and guaranteed:			
Bonds	2,042,567	— 17,800	+ 487,961
Notes	984,175	----	+ 291,675
Certificates	997,375	----	+ 997,375
Bills	2,304,797	—357,964	+2,256,379
Total U. S. Govt. securities, direct and guaranteed	6,328,914	—375,764	+4,033,390
Total bills and securities	6,354,637	—375,750	+4,045,491
Due from foreign banks	47	---	---
F. R. notes of other banks	54,183	+ 457	+ 26,102
Uncollected items	1,660,233	—237,703	+ 572,857
Bank premises	38,991	— 10	— 1,637
Other assets	74,291	— 5,669	+ 29,984
Total assets	28,851,894	—645,091	+4,516,680
Liabilities—			
F. R. notes in act. circulation	12,969,906	+ 64,412	+4,255,520
Deposits:			
Member bank—reserve acct.	12,318,156	—825,524	— 151,421
U. S. Treasurer—gen. accts.	471,488	+343,448	+ 228,711
Foreign	911,865	— 3,387	— 3,635
Other	460,489	— 385	— 155,093
Total deposits	14,161,998	—485,848	— 81,438
Deferred availability items	1,300,043	—224,583	+ 303,069
Other liabs., incl. accrd. divs.	7,319	— 348	+ 2,496
Total liabilities	28,439,266	—646,367	+4,479,647
Capital Accounts—			
Capital paid in	146,995	+ 68	+ 3,806
Surplus (Section 7)	160,411	----	+ 2,909
Surplus (Section 13b)	26,829	----	+ 48
Other capital accounts	78,393	+ 1,208	+ 30,470
Total liabilities & cap. accts.	28,851,894	—645,091	+4,516,680
Ratio of total res. to deposit & F. R. note liabilities combined	76.2%	+ 1.1%	— 14.5%
Commitments to make industrial advances	11,660	— 674	— 323

*April 14 figures revised.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 16 TO APRIL 23, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	April 16	April 17	April 19	April 20	April 21	April 22
Argentina, peso—	$	$	$	$	$	$
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.251876*	.251876*	.251876*	.251876*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901562	.901875	.901875	.902500	.903359	.903750
Colombia, peso	.572800*	.572800*	.572800*	.572800*	.572800*	.572800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205725	.205725	.205725	.205725	.205725	.205725
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.899375	.899375	.899375	.900000	.900833	.901250
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.527225*	.527225*	.527125*	.527125*	.527125*	.527125*

*Nominal rate.

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Glove Works, Ltd.—Accumulated Dividend—

The directors have declared a dividend of $3.25 per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable May 17 to holders of record April 30. A similar distribution was made on Jan. 2, last, and on Jan. 2 and July 2, 1942. Arrearages after the current payment will amount to $3.25 per share.—V. 155, p. 2450.

Acme Steel Co. (& Sub.)—Annual Report—

Calendar Years—	1942	1941
Net sales	$27,097,985	$34,753,062
Cost of products sold	15,064,302	20,474,205
Gross profit	$12,033,683	$14,278,857
Selling, admin. and general expenses	4,697,524	5,036,180
Provision for depreciation	576,637	581,613
Amortization of emergency facilities	589,395	313,225
Amortization of patents	3,256	3,210
Operating profit	$6,166,870	$8,284,629
Other income	42,593	7,716
	$6,209,463	$8,292,345
Interest paid	------	1,814
Prov. for Federal and Canadian normal income taxes and surtax	906,622	1,429,037
Federal and Canadian excess profits taxes	*3,144,212	3,894,484
Underprovision or overprovision (*Cr*) for prior year	15,641	*Cr*27,230
Provision for contingencies	360,068	------
Net profit	$1,782,921	$2,994,240
Dividends paid	1,148,378	1,640,540
Number of shares outstanding	328,108	328,108
Earnings per share	$5.43	$9.13

*After defundable portion of $360,068.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash in banks, in transit and office funds	$2,524,906	$2,539,836
Dominion of Canada Victory loan bonds	90,372	22,551
*Trade notes and accounts receivable	1,757,618	1,877,700
Inventories	4,878,376	4,111,148
Other assets	471,469	43,121
†Property, plant and equipment	7,047,800	7,600,144
Emergency facilities (less amortization)	2,444,708	2,482,399
Construction in process	254,307	196,794
Patents (less amortization)	56,350	56,183
Prepaid insurance, taxes, etc.	55,115	62,572
Total	$19,581,020	$18,992,449
Liabilities—		
Trade accounts	$749,404	$809,428
Salaries, wages, commissions, and bonus	246,217	237,323
Personal accounts	------	11,759
Employees' war bond payments	29,021	------
Payroll taxes	94,648	99,944
Accrued Federal capital stock and local taxes	206,412	224,666
Federal and Canadian taxes on income	1,885,651	2,323,521
Additional taxes for prior year	66,000	------
Reserves	406,038	22,722
Capital stock (par $25)	8,202,700	8,202,700
Earned surplus	7,694,929	7,060,386
Total	$19,581,020	$18,992,449

*Less reserves of $82,573 in 1942 and $74,001 in 1941. †Less reserves for depreciation of $7,661,734 in 1942 and $7,167,390 in 1941.—V. 157, p. 776.

Adams Express Co.—First Quarter Report—

Company reports net assets as of March 31, 1943, applicable to its outstanding securities were $32,787,362, equivalent to 345% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the net assets applicable to the common stock were $23,286,862, equivalent to $15.91 per share outstanding in the hands of the public on March 31, 1943, which compares with $17,116,550 as of Dec. 31, 1942, and $14,186,686 as of March 31, 1942, equivalent to $11.69 and $9.69 per share, respectively, on the common stock then outstanding. Cash and U. S. Government obligations at market value as of March 31, 1943, totaled $7,695,856, as compared with $7,715,634 as of December 31, 1942, and $5,051,153 as of March 31, 1942.

Consolidated Income Account—3 Months Ended March 31

	1943	1942	1941	1940
Income: Divs. on secs.	$257,199	$264,695	$224,635	$171,648
Interest on securities	47,012	16,639	7,969	12,416
Total income	$304,211	$281,334	$232,604	$184,064
General expenses	41,109	44,529	43,051	47,781
Interest	99,307	99,349	99,452	99,602
Prov. for est. Federal income tax	10,000	------	------	------
Provision for taxes	6,097	*7,983	*5,400	*5,381
Net income	$147,696	$129,473	$84,700	$31,300

*No provision is included for Federal income taxes (other than a minor amount relating to an inactive subsidiary).

Comparative Consolidated Balance Sheet

Assets—	Mar 31, '43	Dec. 31, '42
Cash	$3,399,670	$1,212,574
U. S. Government obligations	4,293,180	$6,498,852
Accrued interest and dividends	148,313	50,136
Amt. receiv. for securities sold—not delivered	44,459	40,683
Invest. in Adamex Securities Corp., a wholly-owned subsidiary	100,000	100,000
Other securities	28,584,115	28,572,413
Total	$36,569,737	$36,474,657
Liabilities—		
Collateral trust 4% bonds, due 1947	$1,241,500	$1,241,500
Collateral trust 4% bonds, due 1948	1,375,500	1,375,500
Ten-year 4¼% debentures, due 1946	6,883,500	6,883,500
Amt. payable for securities purch—not received	60,335	47,907
Accrued interest, incl. unclaimed matured int.	90,270	158,785
Accrued taxes and expenses	62,055	71,069
Reserves for contingencies	114,859	115,772
Common stock (no par)	1,463,400	1,463,400
Capital surplus	20,828,124	20,814,726
Earned surplus	4,450,194	4,302,497
Total	$36,569,737	$36,474,657

—V. 157, p. 340.

Adel Precision Products Corp.—Earnings—

Earnings for 8 Months Ended Dec. 31, 1942

Net profit	$272,453
Earnings on 467,822 shares of common stock	$0.58

—V. 157, p. 340.

Air Associates, Inc.—Registrar—

The Bank of the Manhattan Company has been appointed as registrar for the common stock.—V. 157, p. 985.

Air Reduction Co., Inc.—Annual Report—

(Including wholly owned subsidiaries)

Income Account for Calendar Years

	1942	1941	1940	1939
Gross sales, less returns, etc.	$74,950,308	$53,566,687	$36,387,716	$27,613,420
Operating expenses	53,066,901	37,510,484	26,042,310	20,396,746
Operating income	$21,883,407	$16,056,203	$10,345,406	$7,216,674
Other income (net)	167,381	325,724	74,909	146,560
Total income	$22,050,788	$16,381,927	$10,420,315	$7,363,234
Depreciation, res., etc.	2,908,780	1,625,896	1,362,478	1,267,488
Federal income taxes	*12,350,837	*7,639,354	*2,611,157	1,018,921
Net profit	$6,791,171	$7,116,677	$6,446,680	$5,076,825
Dividends	5,426,674	5,427,574	5,423,701	3,845,988
Surplus	$1,364,497	$1,689,103	$1,022,979	$1,230,837
Shares com. outstanding (no par)	2,713,337	2,713,737	2,711,137	2,563,991
Earns. per com. share	$2.50	$2.62	$2.38	$1.98

*Includes $9,215,591 (after post-war credit of $1,023,955) in 1942, $4,525,037 in 1941 and $453,707 in 1940 Federal excess profits taxes.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
*Cash	$9,161,714	$7,350,095
†Notes and accounts receivable	11,519,189	7,098,255
Inventories	7,716,134	5,761,083
U. S. Government obligations	1,570,000	1,270,000
Other bonds and notes (less reserve $100,000)	1,942,750	1,992,750
Land	2,773,071	2,735,083
‡Buildings and equipment, includ. gas cylinders	26,506,214	23,355,242
§Investments	5,154,710	4,156,252
Insurance and Pension funds	368,263	371,264
Prepaid expenses and deferred charges	279,102	394,582
Patents and licenses	1	1
Total	$66,991,148	$54,484,607
Liabilities—	1942	1941
Accounts payable	$1,615,420	$1,502,772
**Notes payable	625,000	------
Dividends payable	1,356,669	1,356,869
Accruals	1,969,246	1,525,464
Federal taxes on income	8,507,179	7,640,327
Deferred liability	9,375,000	------
Reserves	1,017,173	1,061,327
¶Common stock	27,975,416	27,975,416
Earned surplus	15,569,296	14,427,819
Treasury stock	*Dr*1,019,251	*Dr*1,005,387
Total	$66,991,148	$54,484,607

*Including time deposits of $1,850,000 in 1942 and 1941. †Less reserves of $210,145 in 1942 and $297,327 in 1941. ‡Less reserves of $24,230,988 in 1942 and $21,712,538 in 1941. §Including 1942 post-war tax credit, $1,023,955 (less reserve, $2,100,000). ¶2,736,856 no par shares outstanding. **Paid Feb. 1, 1943.—V. 157, p. 1142.

Akron, Canton & Youngstown Ry.—Annual Report—

Years Ended Dec. 31—	1942	1941
Operating revenues	$1,630,735	$1,467,054
Operating expenses	1,102,225	945,487
Net operating revenue	$528,509	$521,567
Rents	49,544	56,467
Total	$578,053	$578,034
Deductions	210,899	244,576
Net railway operating income	$367,154	$333,458
Other income	85,738	86,349
Total income	$452,892	$419,807
Other deductions	298,700	276,100
Net income	$154,192	$143,708

General Balance Sheet, Dec. 31

Assets—	1942	1941
Investment	$8,513,714	$8,081,006
Cash	268,606	174,075
Temporary cash investments	822,500	1,023,500
Special deposits	142,490	27,925
Net balances receivable from agents	176,553	57,179
Miscellaneous accounts receivable	53,820	41,374
Material and supplies	209,474	173,847
Interest receivable	522,879	462,657
Other current assets	26,564	24,571
Deferred assets	36,227	24,843
Unadjusted debits	72,391	45,874
Total	$10,845,218	$10,136,851
Liabilities—		
Capital stock	$1,500,000	$1,500,000
Grants in aid of construction	983	983
Long term debt	3,624,000	3,702,000
Loans and bills payable	515,056	515,621
Traffic balances payable	335,213	239,885
Audited accounts and wages payable	160,489	102,196
Miscellaneous accounts payable	15,293	650
Interest matured unpaid	22,810	24,782
Unmatured interest accrued	52,297	51,064
Accrued tax liability	263,590	224,154
Other current liabilities	57,635	21,135
Deferred liabilities	1,812,419	1,474,509
Unadjusted credits	729,061	661,226
Corporate surplus	1,756,370	1,618,646
Total	$10,845,218	$10,136,851

Supreme Court Refuses to Review Reorganization Case—

See Chicago & North Western Ry.—V. 157, p. 1235.

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

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	$71,830	$61,557	$196,751	$157,726
Shares common stock	262,800	262,800	271,200	262,800
Earnings per share	$0.27	$0.23	$0.72	$0.60

*After depreciation, Federal income taxes and excess profits tax (1943—$59,000), etc.—V. 156, p. 1947.

Aluminum Co. of America—Annual Report—

The company's outstanding accomplishment during 1942 according to the annual report, just released, was the contribution which it made to the Nation's war effort. The management feels that, although the financial results of 1942's operations are good, greater satisfaction is bound to be derived from the fact that the company has been unstinting in its efforts to serve the Nation's need for the products which it makes.

Company's business as a whole for 1942 was subjected to renegotiation in accordance with the requirements of the Sixth Supplemental National Defense Appropriation Act of 1942. It was determined that $76,000,000 be paid to the Government during the year 1943 in quarterly installments payable on March 31, June 30, Sept. 30 and Dec. 31.

A further requirement of the Renegotiation Agreement was that the prices of the company's semi-fabricated and fabricated products be adjusted downward in order to reduce profits on future sales. These lower prices became effective March 1, 1943. The management believes that the lower prices which it has been required to establish are entirely reasonable in view of its greatly improved manufacturing facilities and technique as well as the larger volume of production.

Although the payment to the Government of $76,000,000 under the renegotiation agreement reduces the company's Federal income and profits taxes for that year by approximately $61,500,000, nevertheless, due to the higher rates in effect for 1942, the company's tax liability (after being reduced by the postwar excess profits tax credit) is greater by 14% than in the year 1941. Taxes paid or resulting from 1942 operations amount to $69,565,025. After deducting the postwar tax credit of $3,994,532, and adding the amount payable to the Federal Government under the renegotiation agreement, the total arising from 1942 operations which will be due in taxes and the renegotiation settlement is $141,570,493.

In 1942 the Company produced over 50% more aluminum than it produced in the preceding year. Of this production 15% was from the Government-owned Defense Plant Corporation plants built and operated by the company. At present (March 1943), all of such production plants are not yet completed and in operation; but when they are completed it is expected that the company's total capacity for producing aluminum in its own and in Defense Plant Corporation plants will be approximately double the production of 1942.

Consolidated Income Account for Calendar Years

(Including Wholly Owned Subsidiaries)

	1942	1941	1940	1939
	$	$	$	$
Gross earns., after exps.	124,850,187	105,964,765	†51,475,743	†42,939,952
Res. for depr., depl., etc.	36,767,367	17,122,913	7,329,446	6,306,563
Provision for income & profits taxes	*54,721,058	47,959,718	------	------
Net income	33,361,762	40,882,134	44,146,297	36,633,389
Preferred dividends	7,153,986	7,153,986	7,154,361	10,528,793
Common dividends	8,833,950	8,833,950	8,833,950	12,179,833
Surplus	17,373,826	24,894,198	28,157,986	13,924,763
Previous surplus	106,823,867	79,579,526	51,421,540	36,025,540
Adjust. of prior years	216,264	2,350,143	------	1,471,237
Surplus, Dec. 31	124,413,956	106,823,867	79,579,526	51,421,540
Earnings per share on common stock	$17.79	$22.90	$25.12	$19.76

*After post-war refund of excess profits tax of $3,994,532 of which $3,039,075 represents debt retirement credit.

†After deducting all taxes and operating expenses and also after charging premium on purchase of preferred stock amounting to $587,058 in 1940 and $737,500 in 1939.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
	$	$
Cash	20,341,342	9,013,003
Cash—war bonds purchase account (contra)	877,447	------
Accounts and notes receivable (less reserves)	76,755,347	43,829,689
Investment, U. S. A. Treasury tax savings notes	20,600,000	------
Marketable securities	39,717,503	19,706,117
Indemnity and surety deposits	1,246,094	650,820
Inventories of aluminum, materials & supplies	84,604,423	50,617,016
Prepaid expenses and deferred charges	13,233,592	10,220,072
Investments in cos. not consolidated herein	23,772,930	23,879,542
Contract for deferred payments on sale of fixed property	11,739,409	11,911,906
*Land, water rights, plants and facilities	279,040,465	256,588,814
Post-war refund of excess profits tax receivable	955,457	------
Receivables—sales of fixed property	948,439	884,585
Organization expense	567,301	567,301
Total	574,399,749	427,868,865
Liabilities—		
Accounts payable	20,723,316	11,278,431
Employees funds—war bonds (contra)	877,447	------
Notes payable—due within 1 year	20,950,000	17,900,000
Mortgages payable—due within 1 year	198,618	276,008
Accrued items—not yet due	16,071,389	6,309,526
Reserve for income and other taxes	60,486,864	52,262,539
Payable to U. S. Govt. on renego. war contracts	76,000,000	------
Dividend on preferred stock—payable Jan. 1	1,788,496	1,788,496
2¾% S. F. debenture bonds—due 1946	20,000,000	22,000,000
3% S. F. debenture bonds—due 1957	30,000,000	------
Notes payable—not due within one year	57,505,000	58,680,000
Mortgages payable—not due within one year	3,494,028	5,244,152
Accrued liabilities—not due within one year	385,000	409,000
Miscellaneous operating and other reserves	4,909,407	8,300,620
Res. for decrease in value of secs. and invests.	10,000,000	10,000,000
Preferred stock (par $100)	119,233,100	119,233,100
†Common stock	7,363,125	7,363,125
Earned surplus	124,413,956	106,823,867
Total	574,399,749	427,868,865

*Less amortization, depletion and depreciation of $149,798,038 in 1942 and $116,707,229 in 1941. †1,472,625 no par shares outstanding.—V. 157, p. 1045.

Allegheny Ludlum Steel Corp. (& Subs.)—Annual Report—

Consolidated Income Account

Calendar Years—	1942	1941	1940	1939
Gross sales, less discounts, returns and allowances	$108,529,076	$91,217,999	$54,702,998	$37,332,141
Cost of sales	80,224,629	70,016,172	42,690,129	30,294,010
Selling, administrative & general expenses, etc.	4,533,444	4,551,730	3,905,561	2,908,539
Provision for depreciation, depletion and amortization	2,045,423	1,674,297	1,375,943	1,347,824
Profit from operations	$21,725,578	$14,975,799	$6,731,365	$2,781,769
Other income (net)	195,185	186,390	69,777	43,947
Profit	$21,920,764	$15,162,189	$6,801,142	$2,825,717
Other deductions	54,673	90,570	190,444	------
Provision for Federal & State income taxes	†15,920,000	†9,900,000	†2,773,429	616,386
Net profit applicable to minority interest of subsidiaries	84,607	108,910	115,163	115,813
Prov. for war conting. and post-war hazards	1,000,000	------	------	------
Net profit	$4,861,484	$5,062,709	$3,722,107	$2,093,518
Preferred dividends	198,380	216,027	233,674	233,639
Common dividends	2,517,167	2,830,365	1,882,163	625,737
Earnings per share on common stock	$3.71	$3.86	$2.78	$1.49

†Includes $14,490,000 (after post-war credit of $1,610,000) in 1942, $7,270,000 in 1941 and $1,089,347 in 1940 Federal excess profits tax.

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	‡$1,419,240	†$915,644	$2,720,164	$966,598
Shares common stock	$1,260,000	1,259,563	1,255,010	1,254,549
Earnings per share	$1.08	†$0.69	$2.12	$0.72

*After depreciation and taxes, etc. †Revised. ‡Estimated. §Approximate.

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Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash on deposit and on hand, $1,880,742; marketable securities, $437,238; notes and accounts receivable (less reserves of $413,206), $9,486,364; inventories, $16,377,880; cash value of life insurance, $4,990; investments (less reserve), $58,541; treasury stock, $68,921; other assets (including post-war excess profits tax refund credit, estimated, $1,610,000), $1,678,864; real estate, plant and equipment (less reserves for depreciation, depletion and amortization of $21,673,993), $17,604,763; patents, patterns and goodwill, $1; prepaid expenses and deferred charges, $482,958; total, $48,081,263.

Liabilities—Accounts payable, trade, $4,027,072; accrued payroll, royalties and expenses, $2,563,321; Federal income and excess profits taxes (less U. S. Treasury tax notes of $11,920,000), $5,822,523; other Federal, State and municipal taxes, $1,122,854; reserve for employees' compensation insurance, $178,276; reserve for officers' and employees' employment contracts, $63,596; reserve for war contingencies and post-war hazards, $1,000,000; minority interest in subsidiary companies, $572,679; 7% cumulative preferred stock ($100 par), $2,838,800; common stock (1,261,305 no par shares), $7,883,156; capital surplus, $6,173,982; earned surplus, $15,835,003; total, $48,081,263.—V. 156, p. 2003.

Amalgamated Leather Cos., Inc.—50-Cent Pref. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% convertible preferred stock, par $50, payable May 28 to holders of record May 15. A similar distribution was made on March 10, last, and on April 1, 1942. Payments of 75 cents each were made on Oct. 1 and Dec. 29, 1941.—V. 157, p. 776.

American Book Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable May 1 to holders of record April 23. A like amount was disbursed on Feb. 1, last, and on Aug. 1 and Nov. 2, 1942, while from Feb. 1, 1941, to and including May 1, 1942, distributions of 50 cents per share were made each quarter.—V. 157, p. 340.

American Brake Shoe & Foundry Co.—Quarterly Report—

Quarter End. Mar. 31—	1943	1942	1941	1940
Net sales	$17,600,000	$15,300,000	$10,500,000	------
Net earn., before depre. & income taxes	2,450,369	2,469,286	1,689,677	$1,039,512
*Divs. from subs.	23,370	23,335	26,567	23,335
Total income	$2,473,739	$2,492,621	$1,716,244	$1,062,847
Deprec. & amort.	592,747	542,416	444,482	350,285
‡Prov. for est. U. S. inc. & exc. profits taxes	†1,300,000	1,350,000	385,000	130,000
Net income	$580,992	$600,205	$886,762	$582,562
Preferred divs.	128,625	128,625	71,706	71,706
Common divs.	192,273	192,273	307,637	230,728
Bal., transf. to surp.	$260,094	$279,307	$507,420	$280,129
Surplus Jan. 1	16,273,895	15,104,393	13,218,301	11,446,174
Surplus, March 31	$16,533,990	$15,383,699	$13,725,721	$11,726,302
Net income per com. sh.	$0.59	$0.61	$1.06	$0.66
*Equity in earn. after divs. of subs.	$60,335	$29,852	$55,471	$33,542

†Based on 1942 rates without allowance for post-war refund of approximately $100,000.

‡Provision for estimated U. S. income and excess profits taxes for the quarter ended March 31, 1942, has been set up at an average rate of 70% of estimated taxable earnings. The amount of these taxes, applying 1941 rates is $1,060,000. On the basis of the U. S. Treasury Department proposal the amount is $1,430,000. The tax provision of $385,000 for the quarter ended March 31, 1941, was inadequate and an additional $240,000 to cover the estimated deficiency was charged against earnings of the second quarter of 1941.

Comparative Balance Sheet

Assets—	Mar. 31, '43	Dec. 31, '42
Cash on deposit and on hand	$6,738,515	$5,821,240
U. S. Treasury tax notes	6,435,315	5,421,290
Notes & accts. receivable (less res.)	8,066,461	7,575,010
Indebtedness of subsidiaries	10,498	6,009
Inventories	9,894,312	10,866,070
Other assets	81,599	80,883
Post-war excess profits tax refund	567,000	567,000
*Investments—Subsidiaries	1,696,565	1,696,565
Other companies	2,483,065	2,483,065
Land, bldgs. & equip. (less deprec. & amort.)	14,368,943	14,625,577
Patents (less amortization)	54,187	58,703
Goodwill	1,206,699	1,206,699
Insurance and other prepaid items	379,613	475,693
Total	$51,982,772	$50,883,804
Liabilities—		
Accounts payable	$2,831,295	$2,196,478
Accrued accounts	1,653,462	930,315
U. S. income and excess profits taxes	6,816,506	7,211,506
Renegotiation of Government contracts	750,000	1,000,000
Reserves for contingencies	1,052,720	926,809
5¼% cumul. pfd. stock ($100 par)	9,800,000	9,800,000
Common stock (769,092 no par shares)	12,544,800	12,544,800
Capital surplus	7,387,182	7,387,182
Earned surplus	9,146,808	8,886,713
Total	$51,982,772	$50,883,804

*The increase, since acquisition, in the equity in subsidiaries, resulting from profits, losses and distribution, amounted to $919,083.30 at March 31, 1943, and $858,748.56 at Dec. 31, 1942.—V. 157, p. 1045.

American Car & Foundry Co.—New Launching—

The first of an order for salvage boats for the U. S. Navy was launched on April 21 from the a. c. f. Wilmington shipyard.

For excellence in production this yard received the Army-Navy "E" in April of last year and, coincident with the ceremonies of the launching of the salvage boat on April 21, added a second star to the pennant flying over the shipyard.—V. 157, p. 1359.

American Colortype Co. (& Subs.)—Sales Up—

Quarter Ended March 31—	1943	1942
Sales (orders booked)	$3,485,994	$2,666,958

—V. 157, p. 686.

American Gas & Electric Co.—Annual Report—Geo. N. Tidd, President, says in part:

Industry in the territory served by the operating subsidiaries of company, particularly that served by its Central System, has been largely converted to war production work. To meet the demands from its existing customers and from newly constructed plants, a total of 205,000 kilowatts of additional steam generating capacity was placed in service by subsidiary companies during 1942. It is expected that by May 1, 1943, 140,600 kilowatts of additional capacity will be in service, and with the completion in the latter part of 1943 or early in 1944 of an additional 190,000 kilowatts of capacity, now under construction, the present program for increasing generating facilities will have been completed.

Although sales of electrical energy were 617,100,000 kilowatt-hours (8.8%) greater than in 1941, the costs of operation, which include production, transmission, distribution, selling and administrative expense, increased only $132,000, or ½ of 1%.

Company's subsidiaries spent about $12,480,000 for fuel in 1942, an increase of $867,000 (7.5%) over 1941. This increase was due to two factors: the additional output from steam plants and the increase in the price of coal. Maintenance increased $808,000, or 15.9% during the year, and provision for depreciation amounted to $13,359,000 for the year, an increase of $585,000 over 1941.

Tax charges of subsidiary companies, amounting to $26,963,000 for the year 1942, took almost 26 cents out of every dollar received in operating revenue. In recent years taxes have increased at a far more rapid rate than operating revenue and have been the chief factor responsible for the decline in operating income.

The net earnings of subsidiaries consolidated, applicable to their common stocks (all shares of which are beneficially owned by company) were $12,119,000 of which $9,628,000 was paid to treasury as dividends and $2,491,000 was retained in the surplus accounts of subsidiaries.

Although consolidated net income for the common stock of company was $2.21 per share for 1942, the combined tax charge of company and its subsidiaries was equal to $6.16 per share. Five years ago the consolidated earnings on company's common stock were $2.56 per share and the combined tax charge was $2.38 per share.

In anticipation of intensified industrial production and increased loads as a result of World War II, company's subsidiaries, soon after the start of the war in 1939, began to push forward their preliminary plans for the expansion of their generation, transmission and distribution facilities to meet these expected increases in demand. By the end of 1943, or early in 1944, company's subsidiaries will have increased their generating capacity by 669,000 kilowatts or 54% over their pre-war capacity, and will have completed many additions and improvements to substations and transmission lines. Total expenditures for all improvements and betterments for the years 1940 to 1943, inclusive, will be approximately $105,000,000, of which about $44,000,000 will have been expended for new generating facilities.

Although the estimate for construction expenditures for the year 1942 was about $42,000,000, only $29,700,000 was actually spent during the year. With retirements and minor adjustments of property for the year amounting to about $5,300,000, the net increase in utility plant was about $24,400,000. Construction of some projects was postponed and the shortage of materials, skilled workmen and the difficulties of obtaining equipment on time, delayed the planned schedules. Approximately $16,500,000 of construction expenditures in 1942 were made for additions to production plant, $5,000,000 for new transmission facilities, $7,000,000 for the expansion of distribution systems, and $1,200,000 for miscellaneous purposes.

Integration Under Public Utility Holding Company Act of 1935

With respect to the determination of company's status under Section 11 of the Public Utility Holding Company Act of 1935, no time has as yet been set for further hearings.

As to the status of company under Section 2(a)8 of the Public Utility Holding Company Act of 1935, on February 1, 1943 the U. S. Circuit Court of Appeals for the District of Columbia, with a dissenting opinion by Circuit Judge Stephens, handed down its decision affirming the order of the SEC entered May 12, 1941, which denied the application of company to be declared not to be a subsidiary of Electric Bond and Share Co. Company has authorized the filing with the U. S. Supreme Court of a petition for certiorari for a review of the decision by the Circuit Court of Appeals. Company is informed that Electric Bond & Share Co. is a registered holding company under the Public Utility Holding Company Act of 1935 and that it owns 17.51% of the outstanding voting stock of company. A director of Electric Bond and Share Co. is also a director and Chairman of the Board of company.

Comparative Statement of Income (parent company only)

12 Mos. End. Dec. 31—	1942	19341
Income from subsidiaries consolidated	$11,094,586	$13,960,740
Interest on indebtedness of joint facility cos.	17,493	18,365
Other income	19,380	26,711
Total income	$11,131,460	$14,005,817
Administrative and general expense	240,873	332,885
Federal income taxes	630,282	588,707
Other taxes	36,502	91,607
Balance	$10,223,801	$12,992,617
Interest on debentures	951,177	978,456
Amort. of debt disc., exp., & prem., net	147,181	146,704
Other interest	------	3,031
Net income	$9,125,443	$11,864,425
Dividends on 4¾% preferred stock	1,689,209	1,689,209
Balance earned for common stock	$7,436,234	$10,175,215
Common dividends	7,619,243	8,963,609
Earns. per share com. stock (parent co. only)	$1.65	$2.26

Comparative Balance Sheet, Dec. 31 (parent company only)

Assets—	$	$
Total investments	134,136,294	133,825,003
Cash, including time deposits	8,707,280	12,030,535
Working funds	3,000	3,000
Short-term U. S. Treas. notes & certificates	2,044,000	------
Accounts receivable from subs. consol.	16,494	------
Interest receivable	139,859	144,934
Preferred divs. rec. from subs. consol.	142,216	142,216
Deferred charges	2,137,243	2,298,337
Total	147,326,379	148,444,027
Liabilities—		
Funded debt	27,315,000	28,260,000
Accounts payable—general	2,229	3,896
Accounts payable—subsidiaries consolidated	14,004	14,138
Taxes accrued	660,856	619,998
Other current and accrued liabilities	190,960	184,056
Unamortized premium on debt	195,518	212,241
Reserve for taxes	------	145,917
4¾% preferred stock ($100 par)	35,562,300	35,562,300
Common stock ($10 par)	44,827,370	44,827,370
Capital surplus (paid-in)	1,175,941	1,175,941
Earned surplus	37,382,198	37,438,166
Total	147,326,379	148,444,026

Consolidated Income for Calendar Years

Subsidiaries Consolidated—	1942	1941	1940
Operating revenues	$104,631,118	$97,711,895	$86,348,350
Operating exps. (includ. taxes)	81,201,111	71,806,280	58,355,131
Operating income	$23,430,008	$25,905,616	$27,993,220
Other income (net)	256,334	331,360	167,141
Gross income	$23,686,342	$26,236,976	$28,160,361
Income deductions	7,683,043	7,831,288	9,478,739
Balance	$16,003,299	$18,405,688	$18,681,621
Dividends on preferred stocks	3,884,098	3,955,035	5,064,269
Dividends on common stocks	9,627,719	12,427,173	9,566,286
Undis. net inc. of subs. consol.	$2,491,482	$2,023,480	$4,051,066
Amer. Gas & Elec. Co. & Subs. Consol.—			
Undis. net income, as above	$2,491,482	$2,023,480	$4,051,066
Inc. of Amer. Gas & Elec. Co. from subs. consol.—			
Dividends on common stocks	9,627,719	12,427,173	9,566,286
Dividends on preferred stocks	649,978	693,926	1,952,536
Interest on bonds	477,150	477,150	477,151
Interest on advances	339,739	362,491	1,071,568
Other income	36,874	45,077	66,792
Total	$13,622,942	$16,029,297	$17,185,398
Expenses and taxes of Amer. Gas & Elec Co.	907,658	1,013,199	876,207
Consolidated gross income	$12,715,284	$15,016,098	$16,309,191
Income deductions of Amer. Gas & Electric Co.	1,098,358	1,128,192	1,178,390
Consolidated net income	$11,616,925	$13,887,905	$15,130,801
Divs. on pref. stock of Amer. Gas & Electric Co.	1,689,205	1,689,209	1,689,209
Balance earned for common stock	$9,927,716	$12,198,696	$13,441,591
Common dividends	7,619,243	8,963,608	8,963,367
Earns. per share of com. stock	$2.21	*$2.72	$2.99

*As a result of refinancing by a subsidiary in 1940, and prepayment during 1941 of bonds called for redemption in 1940, taxable income was reduced in 1941 by extraordinary deductions with a consequent decrease in Federal taxes of $723,982 in 1941 (including $152,088 of excess profits tax.) Net income for the year ended Dec. 31, 1941, therefore was $723,982 or approximately 16 cents a share greater than it would have been had it not been for this extraordinary reduction in taxable income.

Comparative Consolidated Balance Sheet, Dec. 31
(Intercompany Securities and Accounts Eliminated)

Assets—	1942 $	1941 $
Utility plant (including intangibles)	512,242,040	487,828,048
†Net excess of investment	1,630,459	------
Construction contracts uncompleted	8,861,515	5,830,564
Investment and fund accounts	17,701,862	27,014,591
Cash, including time deposits	30,583,575	30,361,910
Special deposits	74,820	2,570
Working funds	385,156	434,373
Temporary cash investments	2,095,759	52,017
Accounts and notes receivable	9,370,136	10,194,131
Materials and supplies	9,261,296	9,382,847
Merchandise for resale	180,288	530,212
Prepaid insurance, taxes, rents, etc.	1,233,702	1,046,558
Other current and accrued assets	84,239	40,419
Accounts and notes receivable (not current)	828,308	950,528
Unamortized debt discount and expense	6,485,690	6,960,947
Capital stock expense	282,105	282,086
Retirement work in progress—electric plant	2,644,773	3,230,753
Other work in progress	739,595	937,254
Cash in closed banks and restricted deposits	90,290	168,475
Other deferred debits	1,131,795	822,771
Total	605,907,402	586,071,057
Liabilities, Capital Stock and Surplus—		
American Gas & Electric Co. debentures	27,315,000	28,260,000
Subsidiaries funded debt	207,100,000	209,950,000
Accounts payable—general	10,239,116	8,634,762
Accounts payable—joint facility companies	176,078	198,085
Customers' deposits	1,216,118	1,324,620
Interest accrued	1,490,287	1,539,916
Taxes accrued	26,297,645	17,951,983
Dividends accrued on preferred stocks	339,612	339,612
Other current and accrued liabilities	601,115	537,817
Contractual liabilities	236,179	222,578
Deferred credits	4,936,757	4,057,832
Reserves—Depreciation	81,867,205	72,719,478
Possible adj. of utility plant and/or depr. res.	27,456,936	23,956,936
Amort. of electric plant acquisition adjusts.	125,000	24,999
Doubtful accounts	1,997,832	2,013,217
Miscellaneous	1,470,100	1,607,976
Contributions in aid of construction	492,304	445,046
4¾% cumulative preferred stock ($100 par)	35,562,300	35,562,300
Common stock ($10 par)	44,827,370	44,827,370
Preferred stocks of subsidiaries consolidated	65,780,400	65,780,400
Premium on preferred stock—subsidiaries	2,678,821	2,678,822
*Net excess of equity	------	1,884,836
Capital surplus (paid-in)	1,175,942	1,175,942
Earned surplus	62,525,285	60,366,528
Total	605,907,402	586,071,057

*In assets of subsidiaries consolidated over investment in subsidiaries consolidated, exclusive of earned surplus. †In subsidiaries consolidated over equity in assets of subsidiaries consolidated exclusive of earned surplus.

Consolidated Income Statement

Period End. Feb. 28—	1943—Month—	1942	1943—12 Mos.—	1942
Subs. Consolidated:	$	$	$	$
Operating revenue	9,187,357	8,782,624	105,270,993	99,717,763
Operation	2,762,610	2,886,891	34,535,994	35,688,293
Maintenance	428,014	439,088	5,783,574	5,208,026
Depreciation	1,142,757	1,088,292	13,451,809	12,827,869
Amort. of electric plant acquisition adjust.	8,333	8,333	100,000	41,667
*Fed. income taxes	659,410	1,019,253	7,203,952	7,532,984
*Excess profits tax	1,293,033	242,500	11,631,080	3,033,000
Other taxes	838,645	821,119	9,673,480	9,686,021
Operating income	2,054,555	2,277,148	22,891,105	25,699,904
Other income	22,422	8,502	300,408	320,395
Gross income	2,076,977	2,285,650	23,191,513	26,020,299
Int. on funded debt	601,742	608,637	7,281,869	7,304,981
Other int. and deducs.	80,599	25,360	456,258	497,524
Divs. on pref. stocks	323,692	323,692	3,884,098	3,908,772
Balance earned for common stocks	1,070,944	1,327,960	11,569,288	14,309,022
Divs. on com. stocks	------	------	9,627,719	12,155,932
Undis. net income of subs. consol.	1,070,944	1,327,960	1,941,569	2,153,089
Amer. Gas & Elec. Co.:				
Undistrib. net income as above	1,070,944	1,327,960	1,941,569	2,153,089
Income of Amer. Gas & Elec. Co. from subs. Consol.:				
Divs. on com. stocks	------	------	9,627,719	12,155,932
Divs. on pref. stocks	54,165	54,165	649,978	665,264
Int. on bonds & adv.	70,258	71,699	809,188	835,930
Other income	3,619	2,617	38,574	42,414
Total	1,198,986	1,456,441	13,067,028	15,852,631
Taxes and exps., net	82,332	85,224	901,490	1,083,225
Int. and other deducs.	90,640	92,928	1,093,784	1,123,955
Divs. on pref. stock	140,767	140,767	1,689,209	1,689,209
Balance earned for common stock	885,246	1,137,522	9,382,545	11,956,242

*After deducting the 10% post-war credit amounting to $143,685 for the one month and $1,324,793 for the 12 months, ended Feb. 28, 1943. Due to the retirement of debt it is estimated that the subsidiary companies will be able to utilize $654,479 of the post-war credit as a credit against payment for Federal excess profits taxes.

If the Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charges would be $1,561,764 for the one month February, 1942 (instead of $1,261,753) and $18,030,510 for the twelve months ended Feb. 28, 1943 (instead of $18,835,032).

Debentures Called—

There have been called for redemption as of May 21 for account of the sinking fund $725,000 of sinking fund 2¾% debentures due Jan. 1, 1950, at 102 and interest, $100,000 of sinking fund 3½% debentures due Jan. 1, 1960, at 103¼ and interest, and $120,000 of sinking fund 3¾% debentures due Jan. 1, 1970, at 103½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 157, p. 1046.

American Forging & Socket Co.—Earnings—

Quarters Ended Feb. 28—	1943	1942
Gross sales, less returns, allowances & discts.	$1,177,381	$818,969
Cost of goods sold and selling, admin. and gen. exps., including depreciation	1,007,698	822,843
Operating profit	$169,682	$3,874
Other income	11,585	14,668
Total income	$181,268	$10,795
Other deductions	4,438	806
Federal taxes on income (est.)	70,732	3,097
Reserve for post-war reconversion	60,000	------
Net income	$46.098	$6,892

*Loss.—V. 157, p. 125.

American Cyanamid Co.—Secondary Offering—A secondary distribution of 2,500 shares of Class B stock (par $10) was made April 19 after the close of the market by

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Blyth & Co. The stock was priced at 38⅛, with a concession of 60 cents a share to N.A.S.D. members.—V. 157, p. 1417.

American General Corp.—Special Dividend—

The directors on April 15 declared a special dividend of 15 cents per share on the common stock, payable June 30 to holders of record May 28. A like amount was paid on June 30, 1942, and on June 30, 1941, which were the first payments since Dec. 23, 1936, when 50 cents was disbursed.

The directors also declared regular quarterly dividends of 75 cents per share on the $3 convertible preferred stock, 62½ cents per share on the $2.50 convertible preferred stock and 50 cents per share on the $2 convertible preferred stock, all payable out of surplus on June 1 to holders of record May 14.—V. 156, p. 1857.

American Insurance Co., Newark, N. J.—New Secretary

William B. Miller, who resigned earlier this month as President of the Virginia Fire & Marine Insurance Co., will become Secretary of the American Insurance Co. of Newark, taking up his duties at the head office on May 17, it is announced.—V. 157, p. 686.

American International Corp.—Quarterly Report—

3 Months Ended March 31—	1943	1942
Dividend income	$160,786	$191,318
Interest income	14,170	11,078
Total income	$174,956	$202,396
Operating and other expenses	38,907	44,741
Interest on debentures	122,897	127,020
Operating income	$13,152	$30,635

Statement of Earned Surplus, 3 Months Ended March 31, 1943

Balance, Jan. 1, 1943 (accumulated from Jan. 1, 1933), $7,219,061; operating income for 3 months ended March 31, 1943, $13,152; net profit on sales of securities, $308,106; total, $7,540,319; adjustment of reserve for investment in Allied Machinery Co. of America, $1,141; dividends, $250,000; earned surplus, March 31, 1943, $7,289,178.

Balance Sheet

Assets—	March 31, '43	Dec. 31, '42
Securities owned	$15,261,075	$16,653,091
Cash	2,771,304	1,448,773
U. S. Government securities	1,600,461	1,599,993
Dividends receivable and interest accrued	44,137	41,971
Accounts receivable	24,828	10,779
Investment in Allied Machinery Co. of America, wholly owned (less reserve)	215,043	216,184
Total	$19,916,848	$19,970,791
Liabilities—		
Accounts payable	$24,062	$22,692
Debenture interest accrued	122,897	245,795
Reserve for taxes	11,524	14,057
20-year 5½% debentures, due Jan. 1, 1949	8,938,000	8,938,000
*Common stock	1,000,000	1,000,000
Earned surplus, from Jan. 1, 1933	7,289,178	7,219,061
Capital surplus	2,531,186	2,531,186
Total	$19,916,848	$19,970,791

*Issued 1,060,955 shares; less in treasury, 60,955 shares.

Debentures Called—

There have been called for redemption as of June 5, 1943, a total of $1,000,000 of 20-year 5½% convertible gold debentures due Jan. 1, 1949, at 105 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 157, p. 1142.

American Locomotive Co.—Plans to Pay Dividend Arrears Studied—Shipments and Earnings Higher—

William C. Dickerman, Chairman, on April 20 told stockholders at their annual meeting that the management is considering several plans for the rearrangement of the company's capital structure which would provide for an equitable disposition of the preferred dividend arrearage now amounting to $42.75 a share. He said the adoption of a plan would take some time, but added that "before very long" a plan would be submitted to stockholders for approval.

Shipments in the first three months of this year, Mr. Dickerman said, were greater than in the similar period of 1942 and profits also were higher. Orders on hand April 15 amounted to $542,000,000 compared with $354,000,000 a year earlier. He said that the locomotive shops are working at capacity, but that the backlog or orders in this division is smaller.—V. 157, p. 861.

American-Marietta Co.—$1 Class A Dividend—

The directors have declared a dividend of $1 per share on the class A common stock, no par value, and the usual semi-annual dividend of $2.50 per share on the 5% preferred stock, par $100, both payable April 30 to holders of record April 20.

Payments last year on the class A common stock were as follows: May 1, 50 cents; and Nov. 1, $1.—V. 157, p. 436.

American Public Service Co.—Preferred Dividend—

The directors on April 20 declared a dividend of $1.75 per share on account of accumulations on the 7% preferred stock, payable June 21 to holders of record May 29. A similar distribution was made on March 20, last. Payments during 1942 were as follows: March 20 and June 20, $1.75 each; Sept. 21, $3.50; and Dec. 10, $5. Arrearages as at April 1, 1943, amounted to $40.25 per share.—V. 157, p. 686.

American Smelting & Refining Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Net earn., mines, smelt., ref. & mfg. plants	$35,927,606	$35,631,088	$25,381,454	$23,686,044
Divs. from controlled companies	783,840	731,040	421,320	339,690
Other income (net)	1,386,885	1,535,103	867,536	670,479
Profits on investments	18,517	406,336	*5,433	*3,150
Total net earnings	$38,116,848	$38,303,567	$26,664,877	$24,693,062
Gen. & admin. expenses	2,309,998	2,043,217	1,995,016	2,031,434
Research & exam. exps.	699,207	590,909	627,831	606,935
†Corporate taxes	605,320	654,556	419,956	394,355
Deprec., obsol. & amort. of emergency facilities	5,116,838	4,635,232	4,622,695	4,817,326
Depletion	664,037	502,197	470,356	805,554
U. S. and foreign inc. taxes (estimated)	8,329,450	6,431,293	4,893,819	2,945,313
U. S. and foreign excess profits taxes (est.)	8,039,646	7,703,500	900,000	35,000
Post-war credit with respect to excess profits tax	Cr800,000	-------	-------	-------
Provision for post-war contingencies	900,000	-------	-------	-------
Net income	$12,252,352	$15,742,662	$12,735,205	$13,057,145
Preferred dividends	3,500,000	3,500,000	3,500,000	3,500,000
Common dividends	6,575,007	7,670,841	6,027,090	6,575,007
Surplus for period	$2,177,345	$4,571,821	$3,208,115	$2,982,138
Previous surplus	27,657,201	26,085,380	27,877,265	24,895,127
Total surplus	$29,834,546	$30,657,201	$31,085,380	$27,877,265
‡Appropriation	-------	3,000,000	5,000,000	-------
Profit and loss surp.	$29,834,546	$27,657,201	$26,085,380	$27,877,265
Shs. com. stk. outstdg. (no par)	2,191,669	2,191,669	2,191,669	2,191,669
Earnings per share	$3.99	$5.59	$4.21	$4.36

*Deficit. †Including capital stock, State income and franchise taxes. ‡Appropriation to increase reserve for revaluation of investments to provide for possible losses, largely on foreign securities and advances.

Consolidated Balance Sheet, Dec. 31

Assets—	1942 $	1941 $
Property account	60,208,395	54,038,182
Investments	20,350,564	19,546,611
U. S. Treasury tax anticipation notes and accrued interest thereon	4,722,000	12,024,000
Prepaid taxes and insurance	719,311	1,402,309
Interplant accounts in transit	31,112	29,495
Cash and demand deposits	10,936,922	9,838,413
U. S. Government securities	21,906,371	13,762,007
Notes and accounts receivable (not current)	400,927	292,696
Accounts and notes receivable	15,493,847	13,979,910
Estimated post-war credit with respect to excess profits tax	800,000	-------
Other miscellaneous assets	545,264	422,791
Material and supplies	10,575,787	9,087,240
Ore concentrates on hand at co.'s mines, etc.	1,891,697	3,184,988
Advances on ores concentrated, received but not settled for	1,570,233	2,255,303
Metal stocks	44,520,442	45,588,107
Total	194,672,871	185,452,053
Liabilities—		
Preferred stock ($100 par)	50,000,000	50,000,000
*Common stock	43,620,430	43,620,430
Accounts, notes, etc., payable	15,355,084	14,158,846
Salaries and wages accrued	867,600	844,675
Due to affiliates not consolidated	450,755	355,198
Dividends unclaimed	76,123	61,992
Accrued tax not due (Federal tax estimated)	23,497,179	19,929,151
Unearned treatment charges	2,856,407	2,693,857
Reserve for obsolescence, contingencies, etc.	6,831,727	6,213,313
Reserve for mine and new business inv., etc.	354,654	354,928
Reserve for metal stocks	16,807,962	16,807,962
Reserve for post-war contingencies	900,000	-------
Other reserves	2,037,759	1,890,803
Miscellaneous liabilities	1,182,646	863,698
Surplus	29,834,546	27,657,201
Total	194,672,871	185,452,053

*Represented by 2,191,669 no par shares.

Wage Increase—

A total of 1,600 workers of this company's plant at Perth Amboy, N. J., have received flat pay increases of 5 cents an hour, it was announced on April 19 by the Office of War Information. Similar increases were granted to 125 of the company's Newark, N. J., employees, the announcement said.

The War Labor Board non-Ferrous Metal Commission granted the increases, saying its decision was made before April 8, when President Roosevelt's order against further pay increases was issued.

The Commission denied a request for additional pay for night shift workers in the same plant.—V. 156, p. 2004.

American Steel & Wire Co.—New Development—

Rubber which acts as a conductor of electricity rather than as an insulating material is being used in a new-type large size electrical cable developed by this company, a U. S. Steel subsidiary. A major contribution to America's war effort is effected by use of the semi-conducting rubber, which permits transmission of higher voltages for operation of X-ray machines and heavy industrial equipment.—V. 157, p. 1236.

American Stores Co.—March Sales—

Period Ended—	1943—Month	1942	1943—3 Mos.	1942
Sales	$16,121,715	$15,116,004	$48,728,109	$47,225,051

—V. 157, p. 686.

American Telephone & Telegraph Co.—Earnings—

Period Ended Feb. 28—	1943—Month	1942	1943—2 Mos.	1942
Operating revenues	$17,562,464	$14,291,454	$38,746,931	$28,747,360
Uncollectible oper. rev.	84,000	55,000	186,500	112,500
Operating expenses	8,819,244	7,818,824	17,440,562	15,920,004
Net oper. revenues	$8,659,220	$6,417,630	$21,119,869	$12,714,856
Operating taxes	6,027,460	4,133,172	15,168,088	8,534,542
Net oper. income	$2,631,760	$2,284,458	$5,951,781	$4,180,314
Net income	1,046,318	668,981	2,917,964	1,403,292

Unused Bond Redemption Funds to Be Returned—

In accordance with the terms of an indenture of trust dated as of Dec. 1, 1916, by and between this company and Old Colony Trust Co., trustee, the latter on or about May 19, 1943, will return to American Telephone & Telegraph Co. any and all funds held by the trustee applicable to the payment of the 30-year 5% collateral trust gold bonds due Dec. 1, 1946, which bonds were called for redemption on Dec. 1, 1936.—V. 157, p. 1418.

American Thermos Bottle Co.—Common Dividend—

A quarterly dividend of 50 cents per share has been declared on the no par value common "A" stock, payable May 1 to holders of record April 26. A similar distribution was made on Feb. 1, last, and in each quarter during 1942. In addition, an extra of 50 cents was paid on Aug. 1, 1942.—V. 155, p. 2362.

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

Output of electric energy of the electric properties of this company for the week ended April 17, 1943, totaled 78,849,000 kwh., an increase of 9.15% over the output of 72,241,800 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
Mar. 27	78,881,000	72,625,000	62,571,000	50,632,000	45,840,000
Apr. 3	76,925,000	72,124,000	55,919,000	48,708,000	40,686,000
Apr. 10	78,345,000	70,456,000	53,968,000	51,321,000	41,992,000
Apr. 17	78,849,000	72,242,000	53,608,000	50,887,000	40,938,000

March Production Increased 12%—

The power output of the electric subsidiaries of the company for the month of March totaled 354,726,541 kwh., as compared with 316,719,374 kwh. for the corresponding month of 1942, an increase of 12%.

For the three months ending March 31, 1943, power output totaled 1,023,522,786 kwh., as against 928,944,753 kwh. for the corresponding period last year, an increase of 10%.—V. 157, p. 1418.

American Zinc, Lead & Smelting Co. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Net sales	$24,595,991	$21,143,714
Cost of goods sold	22,018,885	19,346,566
Gross profit on sales	$2,577,106	$1,797,148
Profits from Dumas, Texas, operations	252,236	359,661
Other income (net)	481,065	256,655
Total	$3,310,407	$2,413,464
Administrative, selling, and other expenses	513,712	482,400
Interest paid, less interest received	45,656	52,993
Provision for loss on advances to Metaline Mining & Leasing Co.	400,000	-------
Provision for depreciation, depletion and amort.	734,173	757,987
Provision for estimated Fed. taxes on income—		
Federal normal and surtax	400,000	281,614
Federal excess profits	*300,000	143,151
Profit for the year	$916,866	$695,319
Dividends paid on prior preferred stock	339,775	339,790
Earnings per common share	$0.85	$0.63

*After debt retirement credit of $23,564.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, $216,641; accounts and notes receivable (less reserve of $24,000), $2,811,737; due from joint account, Dumas, Texas, $141,181; inventories, $4,604,827; miscellaneous investments and advances, $383,136; investments in and advances to affiliated companies whose assets consist primarily of properties, $263,943; properties (less depreciation reserve of $8,153,560), $4,541,685; deferred duty expense, $6,335; deferred charges, $205,253; total, $13,174,738.

Liabilities—Notes payable to banks and others, $900,000; accounts payable, $1,663,970; property and other taxes accrued $174,542; Federal income taxes, $718,504; Notes payable 1944 and 1945, $400,000; deferred duty payable, $133,579; property purchase obligation maturing after one year $16,720; reserves, $152,887; capital stock, $2,384,675; capital surplus, $3,708,958; earned surplus, $2,920,903; total, $13,174,738.—V. 157, p. 1359.

Ann Arbor R. R.—Annual Report—

Income Account, Years Ended Dec. 31

Railway operating revenues—	*1942	*1941
Freight	$4,939,124	$4,580,770
Passenger	53,617	39,396
Mail	34,286	34,600
Express	15,259	10,559
Other	101,867	97,396
Total railway operating revenues	$5,144,153	$4,762,722
Maintenance of way and structures	504,619	419,612
Maintenance of equipment	911,015	838,935
Traffic	186,102	171,204
Transportation, rail line	2,075,714	1,953,677
Miscellaneous operations	3,025	2,142
General expenses	160,956	153,531
Transportation for investment, credit	-------	1,414
Net revenue from railway operations	$1,302,722	$1,225,036
Railway tax accruals	563,700	403,844
Railway operating income	$739,022	$821,191
Net rents payable	*Dr*139,128	*Dr*158,824
Net railway operating income	$599,894	$662,367
Other income	258,658	19,947
Total income	$858,552	$682,314
Miscellaneous deductions from income	4,623	4,167
Income available for fixed charges	$853,929	$678,148
Fixed charges	300,906	433,197
Net income	$553,022	$244,951

*Combined corporate and receivers' accounts.

General Balance Sheet, Dec. 31

Assets—	1942	1941
Investments	$22,913,205	$23,101,923
Cash	1,685,818	1,162,525
Temporary cash investments	25,000	-------
Special deposits	145,609	39,350
Traffic and car-service balances, *Dr.*	119,541	88,516
Net balance receiv. from agents & conductors	23,846	21,032
Miscellaneous accounts receivable	130,487	117,133
Material and supplies	315,345	288,642
Other current assets	1,228	916
Deferred assets	15,840	16,518
Unadjusted debits	1,615,819	1,618,356
Total	$26,991,739	$26,454,911
Liabilities—		
Capital stock	$7,250,000	$7,250,000
Grants in aid of construction	118,385	118,243
Long term debt	12,840,279	10,670,878
Audited accounts and wages payable	260,910	1,132,254
Miscellaneous accounts payable	14,557	10,314
Interest matured unpaid	81,605	318,815
Unmatured interest accrued	1	3
Accrued tax liability	446,631	327,438
Other current liabilities	14,162	6,308
Deferred liabilities	22,063	1,345,184
Unadjusted credits	4,138,762	4,008,802
Corporate surplus	1,804,384	1,266,673
Total	$26,991,739	$26,454,911

New Directors—

See Wabash RR. on a subsequent page of this issue.—V. 157, p. 1142.

Armstrong Cork Co.—New Director—

William H. Worrilow, President of the Lebanon Steel Foundry of Lebanon, Pa., has been elected a director.

Dwight L. Armstrong, Keith Powlison, and Frank E. Stevens, Vice-Presidents of Armstrong Cork Co., and Edmund Claxton, Director of Research, have been re-elected directors.—V. 157, p. 1418.

Arthur Realty Corp.—Liquidating Dividend—

The directors have declared a liquidating dividend of $2.50 per share on the no par common stock, payable May 3 to holders of record April 23. A liquidating dividend of $2 per share was paid on Feb. 4, last year.

Asbestos Mfg. Co. of Indiana—Accumulated Dividend—

A dividend of 70 cents per share has been declared on account of accumulations on the $1.40 cumulative convertible preferred stock, par $1, payable May 10 to holders of record May 1. A similar distribution was made on Feb. 10, last, while on March 10, May 1, Aug. 1 and Nov. 18, payments of 35 cents each were made.—V. 157, p. 341.

Associated Electrical Industries, Ltd.—Earnings—

Years Ended Dec. 31—	1942	1941
Net profit after charges and income taxes	£452,820	£418,240

Note—In 1942, an appropriation of £150,000 to contingency reserve account was charged against surplus account.—V. 155, p. 1301.

Associated Gas and Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended April 16, net electric output of the Associated Gas & Electric group was 131,510,270 units (kwh.). This is an increase of 17,383,403 units, or 15.2% above production of 114,126,867 units a year ago.—V. 157, p. 1418.

Atchison, Topeka & Santa Fe Railway—Abandonment—

The ICC on April 7 issued a certificate permitting abandonment by the company of part of a line of railroad in Harper County, Kans., and Alfalfa County, Okla.

The company applied on June 3, 1942, for permission to abandon part of a line of railroad that then extended southward from Anthony, Kans., to Cherokee, Okla., 32.63 miles (13.25 miles in Harper County, Kans., and 19.38 miles in Alfalfa County, Okla.).

The line was requisitioned and taken over by an agency of the Government and has been dismantled.—V. 157, p. 1269.

Atlas Plywood Corp.—30-Cent Distribution—

A dividend of 30 cents per share has been declared on the no par value common stock, payable May 1 to holders of record April 24. Like amounts were disbursed on Feb. 1, 1943, and on Nov. 2, 1942, compared with 50 cents each quarter from Aug. 1, 1941, to and inculding Aug. 1, 1942, and 37½ cents per share in preceding quarters.—V. 157, p. 598.

Automatic Products Corp.—To Pay 50-Cent Div.—

Edward V. Otis, President, on April 20 in a letter to the stockholders, said in part:

"Although the corporation has not yet disposed of the entire 138,000

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shares, it has profitably sold a substantial part thereof. As a matter of fact, the average price per share realized was greater than the corporation would have received had the shares been sold under the arrangement outlined in the company's letter of Dec. 9, 1942.

"Accordingly, the directors, after taking into consideration the amount of such stock of Great American Industries, Inc., already sold and the proceeds realized, have today declared a dividend of 50 cents per share out of the capital surplus of the corporation which will be paid May 17, 1943, to stockholders of Automatic Products Corp. (Del.) of record April 30, 1943."—See also V. 157, p. 1265.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. Feb. 28—	1943—Month—1942		1943—2 Mos.—1942	
Operating revenues	$1,972,200	$1,339,735	$4,104,599	$2,762,311
Operating expenses	1,389,036	1,090,682	2,899,880	2,215,865
Net oper. revenue	$583,163	$249,053	$1,204,718	$546,446
Taxes	417,467	184,873	787,207	386,273
Operating income	$165,696	$64,180	$417,511	$160,173
Non-oper. income	2,823	1,165	5,846	2,268
Gross income	$168,520	$65,345	$423,357	$162,440
Fixed charges	3,871	5,488	7,742	10,977
Interest on ser. A debs.	77,746	------	155,493	------
Net income	$86,902	$59,857	$260,123	$151,464
Prov. for spec war res. (incl. accel. deprec.)	50,000	------	200,000	------
Remainder	$36,902	$59,857	$60,123	$151,464

—V. 157, p. 1047.

Bangor & Aroostook RR.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—3 Mos.—1942	
Ry. oper. revenues	$1,123,788	$772,678	$2,791,906	$2,002,008
Ry. oper. expenses	490,159	405,247	1,422,481	1,177,750
Net rev. from ry. oper.	$633,629	$367,431	$1,369,425	$824,258
Railway tax accruals	262,522	124,673	595,524	296,382
Railway oper. income	$371,107	$242,758	$773,901	$527,876
Rent income (net)	*Dr*11,518	*Dr*7,819	*Dr*1,384	12,469
Net ry. oper. income	$359,589	$234,939	$772,517	$540,345
Other income (net)	2,657	2,216	5,335	6,312
Income available for fixed charges	$362,246	$237,155	$777,852	$546,657
Fixed charges	52,765	60,024	158,049	181,992
Net income	$309,481	$177,131	$619,803	$364,665

—V. 157, p. 1265.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Gross earning	$778,640	$746,247	$2,956,151	$2,759,810
Oper. expenses	252,272	233,929	904,177	814,049
Taxes accrued	180,086	*174,300	702,987	610,725
Depreciation	87,972	77,036	401,838	304,552
Net oper. rev.	$258,310	$260,982	$947,149	$1,030,483
Fixed charges	79,774	80,625	320,630	320,970
Surplus	$178,536	$180,357	$626,518	$709,513
Div. on pfd. stock	76,448,	76,448	305,794	305,794
Balance	$102,088	$103,908	$320,724	$403,719
Div. on com. stock	65,165	65,165	260,659	260,522
Balance	$36,923	$38,743	$60,065	$143,197

—V. 157, p. 215.

Barber Asphalt Corp.—Earnings—

3 Months End. Mar. 31—	1943	1942	1941
*Net profit	$149,934	†$21,379	†$234,689
Earnings per common share	$0.38	Nil	Nil

*After depreciation, taxes, etc. †Deficit.—V. 156, p. 1737.

Barker Bros. Corp. (& Sub.)—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
Net sales	$3,245,186	$3,355,176	$3,093,473	$2,730,432
Operating profit	201,879	151,848	126,792	18,391
Total income	201,856	174,570	156,491	49,790
Federal income taxes	106,000	81,000	46,400	8,422
Net profit	$95,856	$93,570	$110,091	$41,368
*Earns. per com. share	$0.34	$0.29	$0.37	Nil

*On 178,055 shares of common stock.

Current assets as of March 31, last, including $1,577,898 cash, amounted to $7,138,680 and current liabilities were $2,184,109. These compare with cash of $584,107, current assets of $9,097,599 and current liabilities of $3,798,819 a year earlier. Inventories were $2,488,198 against $3,646,344.—V. 156, p. 2095.

(Ludwig) Baumann & Co.—Preferred Stock Certificates to Be Issued—

The Guaranty Trust Co. of New York, agent, 140 Broadway, New York, N. Y., is prepared to accept, on and after May 1, 1943, voting trust certificates for convertible 7% cumulative first preferred stock of the above company, for cancellation in exchange for convertible 7% cumulative first preferred stock certificates.—V. 157, p. 861.

Beech-Nut Packing Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	$670,152	$696,878	$678,681	$608,540
†Earnings per share	$1.53	$1.59	$1.55	$1.39

*After charges and estimated Federal income tax and excess profits tax in 1941. †On 437,524 shares common stock (par $20).

Note—The estimated taxes for the period include Federal normal and surtaxes of $200,000 and excess profits taxes of $1,320,000 based on the Revenue Act of 1942, which compares with similar taxes for the same period of 1942 of $1,011,000.—V. 157, p. 987.

Belding Heminway Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the no par value common stock, payable May 15 to holders of record May 1. A similar distribution was made on March 3, last, and on March 3, May 15, Aug. 15 and Nov. 16, 1942.—V. 157, p. 437.

Bell Aircraft Corp.—Changes Corporate Address—

The stockholders at the annual meeting of stockholders approved an amendment to the certificate of incorporation changing the corporate address from Buffalo, N. Y., to the town of Wheatfield, Niagara County, N. Y. Buffalo will continue as the company's mailing address.—V. 157, p. 599.

(The) Best Foods, Inc.—Earnings—

Period End. Mar. 31, 1943—	3 Months	9 Months
Profit before prov. for Fed. tax, based on inc.	$1,911,359	$4,063,337
Prov. for Fed. inc. and excess profits taxes	1,232,314	2,559,326
Total net profit	$679,045	$1,504,011
Less 29% of profits of The Best Foods, Inc. (Del.) from July 1 to Nov. 19*	------	118,820
Consolidated net profit	$679,045	$1,385,191
Earnings per share	$0.45	$0.92

*The date the company acquired the outstanding 29% minority stock interest in that company, formerly owned by General Foods Corp.

Note—Although the company's Federal excess profits tax has not finally been determined, it is expected that no excess profits tax liability will be incurred this fiscal year because of excess profits tax credits carried over from previous years.—V. 157, p. 861.

Birmingham Electric Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$954,081	$802,260	$10,468,615	$9,077,240
Operating expenses	563,219	493,418	6,438,972	5,642,085
Federal taxes	83,459	66,412	685,198	563,671
Other taxes	68,974	64,151	791,967	749,949
Prop. retir. res. approp.	67,833	50,000	635,666	600,000
Amort. of limited-term investments	309	309	3,707	3,707
Net oper. revenues	$170,287	$127,970	$1,913,105	$1,517,828
Other income (net)	1,313	557	11,285	6,304
Gross income	$171,600	$128,527	$1,924,390	$1,524,132
Int. on mtge. bonds	42,000	45,750	545,250	549,000
Other int. and deducts.	5,277	4,650	58,046	55,380
Net income	$124,323	$78,127	$1,321,094	$919,752
Dividends applic. to pfd. stocks for the period			428,585	429,174
Balance			$892,509	$490,578

—V. 157, p. 1143.

Birmingham Gas Co.—Asks SEC Permission to Pay Dividend—

The company has asked permission of the SEC to declare and pay out of earned surplus a dividend of 60 cents a share on its common stock aggregating $136,529. The company is a subsidiary of Community Gas & Power Co. and of American Gas & Power Co. The latter, as holder of 62.8% of common of Birmingham, would receive $85,773 of the aggregate dividend payment. Application was made pursuant to an order of the Commission approving the bond issue by the company two years ago which contained restrictions and conditions on the payment of dividends of the company's common stock.—V. 157, p. 1360.

Bonwit Teller, Inc.—Company to Buy Stock—

The Atlas Corp. on April 14 asked the SEC to exempt from certain provisions of the Investment Company Act a proposed sale to Bonwit Teller, Inc., of an undetermined number of shares of the 5½% preferred stock of the store company. Bonwit Teller, according to the plan, would invite tenders on its preferred stock at $47 a share, plus accrued dividends, up to a total of 4,500 shares. The invitation would expire after ten days, after which Atlas would sell to Bonwit Teller the difference between the number of shares tendered and 4,500.—V. 167, p. 1419.

Boston Edison Co.—Output Up 12.2%.

Net system output of this company, as reported to the Edison Electric Institute for the week ended April 17, 1943, was 32,060,000 kwh., as compared with 28,571,000 kwh. for the week ended April 18, 1942, an increase of 12.2%.

For the preceding week output was 32,277,000 kwh., an increase of 11.8% over the corresponding week last year.—V. 157, p. 1419.

Boston Worcester & New York Street Ry.—Earnings—

3 Monst Ended Mar. 31—	1943	1942
Revenue fare passengers	1,380,663	870,357
Net profit	$31,806	$20,969

—V. 157, p. 600.

Brewster Aeronautical Corp.—New Directors, Etc.—

G. G. Sherwood of Oakland, Calif., Treasurer of the Henry J. Kaiser Co., has been elected a director, succeeding E. E. Trefethen, resigned.

Lack of a quorum on April 21 caused adjournment of the annual meeting of stockholders. Frederick Riebel Jr., President, announced that the adjourned meeting would be held on June 24.—V. 157, p. 1265.

Broad Street Investing Corp.—Earnings—

3 Mos. Ended March 31—	1943	1942	1941	1940
Dividend income	$61,484	$74,067	$87,892	$82,413
Interest income	531	354	------	------
Total income	$62,015	$74,422	$87.892	$82,413
Deductions	*$13,133	12,031	13,901	15,042
Net income	$48,882	$62,390	$73,991	$67,371
Divs. on capital stock	51,083	61,909	69,948	60,372

*Includes provision for possible Federal income tax on $2,200.

Notes—(1) The unrealized appreciation of investments on March 31, 1943, was $700,899 as compared with an unrealized depreciation of $279,474 on Dec. 31, 1942.

(2) The corporation reports net assets of $6,078,483 at March 31, 1943, giving a liquidating value of $24.84 per share. At Dec. 31, 1942, the liquidating value of the company's stock was $20.82 per share as compared with $16.63 per share on March 31, 1942.

Balance Sheet, March 31, 1943

Assets—Cash in banks, $436,442; investments in U. S. Government securities, $125,003; investments in other securities, $4,807,579; receivable for securities sold, $3,823; dividends and interest receivable, $22,889; special deposits for dividends (contra), $52,690; total, $5,448,426.

Liabilities—Dividends payable, $52,689; due for securities purchased, $8,070; due for capital stock repurchased for retirement, $2,310; reserves for expenses, taxes, etc., $7,772; capital stock ($5 par), $1,223,470; surplus, $4,154,114; total, $5,448,426.—V. 157, p. 1143.

Brooklyn Edison Co., Inc.—Earnings—

Calendar Years—	1942	1941	1940	1939
Gross oper. revenue	$54,622,031	$55,018,644	$53,754,033	$52,426,899
Operating expense	22,053,928	22,498,100	22,398,686	21,014,191
Depreciation	6,016,465	6,022,828	5,825,508	5,523,944
*Taxes	15,541,162	13,951,654	12,601,130	12,018,762
Net oper. income	$11,010,476	$12,546,062	$12,928,709	$13,870,002
Net non-oper. income	106,060	215,547	157,385	359,211
Gross income	$11,116,536	$12,761,609	$13,086,094	$14,229,213
Int. on long-term debt	2,222,080	2,222,080	2,222,080	2,222,080
Miscell. int., amort. of debt disc. & exp., etc.	144,577	118,015	140,683	†332,885
Miscell. deductions				4,583
Net income	$8,749,879	$10,421,514	$10,723,331	$11,669,665
Dividends	8,738,751	9,988,088	9,988,286	11,237,205
Surplus	$11,128	$433,426	$735,045	$432,460
Net surplus deduction	122,501	*Cr*102,837	139,604	157,665
Previous surplus	35,046,413	34,510,150	33,914,709	33,639,914
Surplus end of year	$34,935,040	$35,046,413	$34,510,150	$33,914,709
Shares of capital stock outstdg. (par $100)	1,248,300	1,248,502	1,248,514	1,248,563
Earnings per share	$7.01	$8.35	$8.59	$9.34

*Including provision for Federal income tax. †Includes write-off in 1939 of investment in New York World's Fair bonds of $143,199.

Earnings for Three Months Ended Dec. 31

	1942	1941
Total operating revenues	$13,823,916	$14,382,105
Operating expenses	5,516,470	5,712,080
Depreciation	1,577,972	1,643,707
Taxes	3,876,425	3,740,630
Operating income	$2,853,049	$3,285,688
Other income	34,678	64,579
Gross income	$2,887,727	$3,350,267
Interest on long-term debt	555,520	555,520
Other interest, amortization of debt discount and expense and miscell. deductions	20,511	16,353
Net income	$2,311,696	$2,778,394

Balance Sheet, Dec. 31

Assets—	1942 $	1941 $
Utility plant	227,436,755	224,881,813
Capital stock expense	1,292,991	1,292,991
Other physical property	944,012	955,050
Investments in associated ccmpanies	4,036,000	9,736,000
Other investments	158,271	98,747
Cash	11,163,961	15,147,552
U. S. Treasury tax series notes	13,250,000	3,000,000
Accounts receivable	3,683,959	3,584,730
Receivables from associated companies	331,304	333,081
Materials and supplies	6,835,181	4,180,903
Special deposits and funds	552,393	492,355
Prepayments	2,926,731	2,937,358
Deferred debits	651,845	884,308
Total	273,263,403	267,524,888
Liabilities—		
Long-term debt	64,363,000	64,363,000
Accounts payable and sundry accruals	1,183,276	1,136,633
Payable to associated companies	977,673	47,277
Customers' deposits	1,252,384	1,333,361
Taxes accrued	6,977,681	5,301,171
Interest accrued	364,161	370,512
Deferred credits	30,363	10,174
Reserve for depreciation of utility plant	35,883,431	32,640,048
Injuries and damages reserve	1,228,089	1,187,794
Employees provident reserve	1,238,305	1,238,305
Capital stock (par $100)	124,830,000	124,850,200
Earned surplus	34,935,040	35,046,413
Total	273,263,403	267,524,888

—V. 156, p. 1572.

Brown Co. (Maine)—Reorganization Terminated—

Reorganization of the company which has been before the Federal court at Portland, Me., more than seven years, has been formally terminated.

In a final decree, Judge John A. Peters found that the plan of reorganization had been consummated according to his orders and discharged the company's trustees in bankruptcy.—V. 156, p. 2095.

Brown Forman Distillers Corp.—Sale Not Planned—

"We definitely are not planning to sell and have not even contemplated such steps," said Garvin Brown, Vice-President, when asked to comment on a report that activity of the company's shares on the New York Curb Exchange foreshadowed a deal.—V. 157, p. 778.

Brown Rubber Co., Inc.—Earnings—

52 Weeks Ended—	Jan. 2,'43	Jan. 3,'42
†Net loss	$93,867	*$20,780
‡Earnings per share	Nil	$0.10

*Profit. †After taxes, depreciation, interest and other deductions. ‡On 200,000 shares of capital stock.—V. 152, p. 3172.

Buchanan Realty Corp.—Liquidating Dividend—

The directors have declared a liquidating dividend of $1.60 per share on the no par common stock, payable May 3 to holders of record April 23. A liquidating dividend of $2 per share was paid on Feb. 4, last year.

Buckeye Steel Castings Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable May 1 to holders of record April 21. Payments during 1942 were as follows: May 1 and Aug. 1, 25 cents; Nov. 2, 50 cents; and Dec. 28, 75 cents.—V. 157, p. 779.

(Edward G.) Budd Mfg. Co.—Quarterly Earnings—

Quarters Ended March 31—	1943	1942	1941
*Net profit	$689,488	†$619,120	$639,905
Earnings per share on pfd. stock	$11.58	†$10.40	$10.75

*After deducting all charges, including interest, depreciation, and provision for income and excess profits taxes. †Revised.

Note—Provision for Federal income and excess profits taxes amounted to $2,684,000 in 1943, $3,307,900 in 1942 and $1,105,500 in 1941.—V. 157, p. 1144.

Budd Wheel Co.—Quarterly Earnings—

Quarters End. March 31—	1943	1942	1941	1940
*Net profit	$434,715	†$311,665	$357,242	$260,195
‡Earnings per share	$0.45	$0.32	$0.36	$0.26

*After deducting all charges including interest, depreciation, and provision for income and excess profits taxes. †Revised. ‡On 965,258 shares of common stock.

Note—Provision for Federal income and excess profits taxes amounted to $1,534,800 in 1943 and $1,670,400 in 1942.—V. 156, p. 1949.

Buffalo Forge Co. (& Subs.)—Earnings—

Earnings for Quarter Ended Feb. 28, 1943

*Net profit	$243,809
†Earnings per share	$0.75

*After charges, Federal income and excess profits taxes and a provision of $175,000 for war-time contingencies.

†On 324,786 shares of common stock.

Note—No comparison is available.—V. 157, p. 600.

Butler Brothers (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942	1941
*Consolidated net profit	$375,154	$391,529	$181,249
†Earnings per share	$0.24	$0.26	$0.07

*After depreciation, interest, Federal income taxes, etc. †On 1,122,303 shares of common stock.

Notes—(1) Federal income taxes amounted to $427,000 in 1943, $1,000,000 in 1942 and $54,000 in 1941.

(2) Consolidated net sales for the first quarter of 1943 amounted to $27,008,000, an increase of 2.9% over like quarter of 1942. The gain in wholesale volume was 0.9% and in retail 23.5%.—V. 157, p. 1360.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$549,304	$491,935	$6,173,039	$5,566,865
Maintenance	26,462	19,153	259,226	237,882
Other oper. expenses	204,187	176,431	1,900,772	1,906,092
Taxes, other than Fed. taxes on income	53,472	52,586	634,524	623,967
Net oper. revenues	$265,182	$243,765	$3,378,517	$2,798,925
Provision for deprec.	74,625	61,564	839,014	641,081
Net oper. revenues	$190,557	$182,201	$2,539,503	$2,157,844
Other income (net)	3,168	3,826	44,688	44,798
Gross income	$193,725	$186,027	$2,584,192	$2,202,642
Interest	100,913	102,324	1,221,986	1,256,643
Amort. of debt discount and expense	5,896	5,899	71,279	71,916
Miscell. income deduct.	1,494	1,248	17,600	14,876
Net income	$85,422	$76,557	$1,273,327	$859,207
Prov. for Fed. inc. taxes (incl. exc. prof. tax)	26,780	19,750	373,710	101,556
Net income	$58,642	$56,807	$899,617	$757,650

—V. 157, p. 1144.

Caesar Theatre Corp. (Erlanger Theatre), N. Y.—Distribution to Bondholders—

The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y., it is announced, will distribute on

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account of principal and interest on each of the outstanding Erlanger Theatre guaranteed first mortgage leasehold 6½% sinking fund gold bonds due April 1, 1941, the sum of $46.7964 for each $1,000 principal amount thereof, upon presentation at the Bank of such bonds with the Oct. 1, 1932, and subsequently maturing coupons attached for stamping thereon of legend showing such payment.

California Packing Corp.—Report Deferred—

The corporation on April 19 announced that its annual report for the fiscal year ended with February probably will not be completed and released before June this year because of accounting and other obstacles. The annual meeting has been deferred to July 20. Normally the annual report has been issued late in April.—V. 156, p. 1859.

Canada Bud Breweries, Ltd.—Exchange Offer—

Extension to May 15 has been given this company's stockholders for acceptance of the recently announced proposal to exchange their shares for those of Canadian Breweries, Ltd. Under the proposal each share of Canada Bud Breweries may be exchanged for one common share and one-fifth of one share of preference stock of Canadian Breweries, Ltd.—V. 157, p. 862.

Canadian Breweries, Ltd.—Offer Extended—

See Canada Bud Breweries, Ltd., above.—V. 157, p. 1266.

Canadian Pacific Ry.—Earnings—

Week Ended April 14—	1943	1942
Traffic earnings	$5,320,000	$4,493,000
Week End. April 7—	1943	1942
Traffic earnings	$5,278,000	$4,516,000

—V. 157, p. 1419.

Capital Administration Co., Ltd.—Earnings—

Net assets of the company, before deducting bank loans, were $5,197,254 at March 31, 1943. At the end of 1942 the net assets were $4,543,444, while they were $3,915,161 on March 31, 1942. Net assets were equivalent to $89.79 per share of preferred stock and $12.04 per share of class A stock at March 31, 1943, as compared with $74.73 per share and $7.48 per share, respectively, on Dec. 31, 1942, and $56.80 per share and $2.05 per share, respectively, on March 31, 1942.

Earnings, 3 Months Ended March 31

	1943	1942	1941	1940
Dividend income	$45,694	$53,055	$56,131	$51,405
Interest income	4,931	3,204	3,383	4,170
Total income	$50,625	$56,258	$59,514	$55,575
Deductions	†17,126	19,180	19,980	20,595
*Net income	$33,499	$37,078	$39,534	$34,980
Preferred dividends	32,550	32,550	32,550	32,550

*Before profit and (or) loss on sale of securities. †Includes Federal income tax of $700.

Note—The unrealized appreciation of investments on March 31, 1943, after deducting $66,900 for Federal income tax, was $305,647 as compared with unrealized depreciation on Dec. 31, 1942, of $317,750.

Balance Sheet, March 31, 1943

Assets—Cash in banks, $415,521; investments in U. S. Government securities, $500,097; investments in other securities, $4,047,580; receivable for securities sold, $5,679; dividends and interest receivable, $17,520; special deposits for dividends (contra), $36,329; total, $5,022,725.

Liabilities—Dividends payable, $36,328; due for securities loaned against cash, $84,600; due for securities purchased, $3,621; reserves for expenses, taxes, etc., $6,386; bank loans due Sept. 30, 1944, $1,300,000; $3 cumulative preferred stock, series A ($10 par), $434,000; class A stock ($1 par), $143,405; class B stock (1c par), $2,400; surplus, $3,011,983; total, $5,022,725.—V. 157, p. 600.

Carolina Power & Light Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,396,533	$1,353,782	$16,210,831	$16,224,047
Operating expenses	423,536	528,236	5,792,553	7,228,688
Federal taxes	357,454	246,425	3,308,468	1,536,919
Other taxes	178,235	172,525	1,807,093	1,700,056
Prop. retir. res. approp.	125,000	110,000	1,395,000	1,270,000
Net oper. revenues	$312,308	$296,596	$3,907,717	$4,488,384
Other income (net)	860	548	25,764	21,968
Gross income	$313,168	$297,144	$3,933,481	$4,510,352
Int., etc., deductions	134,197	132,419	1,586,947	1,638,505
Net income	$178,971	$164,725	$2,346,534	$2,871,847
Dividends applic. to pfd. stocks for the period			1,254,738	1,255,237
Balance			$1,091,796	$1,616,610

—V. 157, p. 1144.

Carrier Corp.—V-Loan of $4,500,000 Arranged—

The company has arranged a revolving credit under a Regulation "V" loan agreement permitting borrowing in the aggregate of $4,500,000 for the purpose of financing its extensive war business. The loan was made through the Marine Trust Co., Buffalo, and the Marine Midland Trust Co., New York.

Participating in the loan with the two Marine banks are four Syracuse institutions: First Trust & Deposit Co., Syracuse Trust Co., Lincoln National Bank & Trust Co., and Merchants National Bank & Trust Co.

The $4,500,000 credit was arranged with the cooperation of the Navy Department which is currently the largest customer of the corporation.

Under the provisions of the agreement, Carrier Corp. may obtain short term loans from the participating banks as funds are needed.

The term of the agreement is for a period of three years, and whatever amounts are borrowed will be used either directly or indirectly to finance war contracts, which have in recent months reached proportions that make advisable this special type of credit rather than ordinary bank loans.—V. 157, p. 600.

(A. M.) Castle & Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	$137,127	$107,233	$223,028	$100,199
Shares common stock	240,000	240,000	240,000	240,000
Earnings per share	$0.57	$0.45	$0.93	$0.42

*After depreciation and Federal income taxes, etc.—V. 157, p. 601.

Central Maine Power Co.—Earnings—

(Including Cumberland County Power & Light Co.)

Period Ended Dec. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$1,497,565	$1,398,401	$16,089,935	$14,479,567
Operating expenses	660,889	679,373	6,997,881	6,355,759
State and munic. taxes	99,304	100,223	1,240,703	1,196,253
Social Security-Fed. & State taxes	9,146	8,292	116,532	101,525
Federal—oth. than inc. tax	21,636	30,133	300,376	338,426
Rental under Portland RR. lease	17,478	17,477	209,726	213,806
Net oper. income	$689,112	$562,903	$7,224,717	$6,273,798
Non-oper. income	4,105	26,804	116,857	134,610
Gross income	$693,217	$589,707	$7,341,574	$6,408,408
Bond int., etc., deducts.	189,599	156,079	2,059,841	1,989,586
Fed. inc. tax (normal & surtax)	Cr160,528	154,695	979,601	1,218,739
Fed. exc. profits tax	Cr125,000	------	865,000	------
Net income	$789,146	$278,933	$3,436,932	$3,200,083
Pfd. div. requirements	141,422	141,430	1,697,147	1,697,156

—V. 157, p. 1420.

Caterpillar Tractor Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
	$	$	$	$
Net sales	12,503,003	9,929,937	150,990,836	103,775,446
Net profit	491,558	371,297	7,250,669	6,499,213

For the quarter ended March 31, 1943, the net profit was $1,375,222 after taxes and charges, equal to 73 cents a share on 1,882,240 shares of capital stock. This compares with a net profit of $1,127,002, or 60 cents a share for the quarter ended March 31, 1942.—V. 157, p. 1144.

Central & South West Utilities Co.—Dividends—

The directors on April 20 declared dividends on account of accumulations of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, both payable June 21 to holders of record May 29. Like amounts were paid on March 20, last.

Payments during 1942 on the $7 prior lien preferred stock were as follows: March 20 and June 20, $1.75 each; Sept. 21, $3.50; and Dec. 10, $2.91⅔.

Distributions on the $6 prior lien preferred stock last year follow: March 20 and June 20, $1.50 each; Sept. 21, $3; and Dec. 10, $2.50.—V. 157, p. 689.

Central Vermont Public Service Corp.—Earnings—

Period End. Dec. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$256,794	$239,550	$2,927,198	$2,685,185
Operation	59,749	48,401	590,736	586,600
Purchased power	63,083	76,972	871,922	753,425
Maintenance	12,799	12,906	110,903	107,041
Prov. for depreciation	15,311	24,462	191,410	311,623
State & munic. taxes	14,691	12,408	174,722	173,388
Social Security-Fed. & State taxes	1,205	1,348	15,594	19,166
Fed. taxes, other than income tax	4,806	6,000	56,448	61,713
Net oper. income	$85,150	$57,053	$915,463	$672,229
Non-oper. inc.—net	*Dr*289	*Dr*3,376	19	1,006
Gross income	$84,861	$53,677	$915,482	$673,235
Bond interest	20,417	20,417	245,000	245,000
Other int.—net	3,071	1,165	18,352	15,384
Amort. of electric plant acquisition adjusts.	11,867	------	142,400	------
Other deductions	3,877	8,437	34,275	31,319
Balance	$45,629	$23,658	$475,455	$381,532
Fed. inc. tax (normal & surtax)	20,800	13,800	169,500	129,000
Net income	$24,829	$9,858	$305,955	$252,532
Pfd. div. requirements	18,928	18,928	227,136	227,136

—V. 157, p. 1420.

Centrifugal Pipe Corp.—To Pay $2 Dividend—

The directors have declared a dividend of $2 per share on the $1 par common stock, payable May 5 to holders of record April 26. A similar distribution was made on April 1, 1941; none since.—V. 152; p. 1908.

Cherry-Burrell Corp.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable April 30 to holders of record April 24. A similar distribution was made on Jan. 30, last, and on July 31 and Oct. 31, 1942, as compared with 25 cents per share each quarter from Jan. 31, 1941, to and including April 30, 1942.—V. 157, p. 343.

Chesapeake & Ohio Ry. Co.—New Directors, Etc.—

Carl E. Newton, President, stated at the annual meeting of stockholders held on April 20 that the greatly increased railroad traffic which was cited by the Interstate Commerce Commission as a compensating factor for the suspension of freight rate increases "may turn out to be a mill-stone around the neck of the roads."

He added that the Commission's decision can be highly constructive, but only if other Governmental policies are shaped consistently with it.

"Because Chesapeake & Ohio earnings are in the excess profits tax brackets, the suspension of freight rate increases will have less effect on C. & O. net earnings than on those of roads whose earnings are not in those brackets," Mr. Newton said.

Two new directors were elected and eleven directors re-elected to the board. The new directors are Cyrus S. Eaton, of Cleveland, O., who was elected by the common stock, and Henry J. Guild, of Adams, Mass., elected by the preference stock, series A.

Plans Debt Payment of $30,000,000 in 2½ Years—

The company plans to pay off approximately $30,000,000 of indebtedness during the next 2½ years without resorting to borrowing, it is disclosed in a letter from H. F. Lowmeyer, Operating Vice-President, to Oliver E. Sweet, director of the Interstate Commerce Commission's Bureau of Finance.

The letter was written in response to inquiries by the ICC Finance Bureau as to why the C. & O. considers it necessary to finance the purchase of new equipment by issuing equipment trust certificates, when the company has a large amount of cash on hand.

The C. & O. is asking permission to issue and sell $5,200,000 of 1¾% equipment certificates. In his letter Mr. Lowmeyer called attention to a debt retirement program under which the C. & O. since 1936 has reduced publicly-held debt by a net amount of $30,679,000. He said it would be highly advantageous for the company to finance new equipment at present low interest rates and retire higher interest-bearing obligations from current cash.—V. 157, p. 1420.

Chicago Great Western Ry.—Annual Report—

Years Ended Dec. 31—	1942	*1941
Railway operating revenues	$25,465,654	$21,506,933
Railway operating expenses	16,310,063	14,090,526
Revenues over expenses	$9,155,591	$7,416,406
Taxes	3,284,222	2,050,686
Railway operating income	$5,871,370	$5,365,720
Equipment rents, net debit	1,254,507	1,472,773
Joint facility rents, net debit	914,318	974,269
Net railway operating income	$3,702,544	$2,918,678
Other income	99,992	111,635
Total income	$3,802,536	$3,030,312
Interest on funded debt	915,581	920,921
Other deductions	269,464	271,287
Net income	$2,617,491	$1,838,105

*Trustees report from Jan. 1 to Feb. 19, 1941 and company's from Feb. 20, 1941 to Dec. 31, 1941.

Condensed General Balance Sheet, Dec. 31

Assets—	1942	1941
Total investments in road, equipment, etc.	$69,063,443	$68,223,833
Cash	3,913,622	2,897,696
Temporary cash investments	1,500,000	700,000
Special deposits	551,851	550,148
Loans and bills receivable	------	266
Net balance receiv. from agents and conductors	569,990	326,253
Miscellaneous accounts receivable	803,505	289,058
Material and supplies	1,082,692	852,696
Interest and dividends receivable	4,202	2,612
Rents receivable	1,500	1,500
Other current assets	43,272	23,944
Total deferred assets	53,108	25,933
Rents and insurance premiums paid in advance	20,173	24,522
Other unadjusted debits	900,645	1,210,974
Total	$78,508,001	$75,129,439
Liabilities—		
Common stock	$16,457,764	$16,030,971
Preferred stock	17,606,305	17,030,020
Stock liability for conversion, common	1,174,186	1,600,979
Stock liability for conversion, preferred	698,895	1,275,180
Long-term debt	23,131,180	23,368,677
Traffic and car-service balances (*Cr*)	531,018	204,678
Audited accounts and wages payable	938,215	967,244
Miscellaneous accounts payable	42,195	27,423
Interest matured unpaid	346,973	398,259
Dividends matured unpaid	20,776	2,556
Unmatured interest accrued	370,555	373,759
Unmatured rents accrued	948	891
Accrued tax liability	2,693,254	1,526,026
Other current liabilities	231,840	167,559
Deferred liabilities	862,094	1,145,238
Unadjusted credits	8,399,651	8,167,548
Total corporate surplus	5,002,152	2,842,428
Total	$78,508,001	$75,129,439

—V. 157, p. 1267.

Chicago Motor Coach Co.—Annual Report—

Calendar Years—	1942	1941
Operating revenues:		
Coach lines	$6,586,670	$5,738,521
Private hire and advertising	58,788	124,745
Total operating revenues	$6,645,458	$5,863,266
Maintenance	948,951	872,182
Depreciation	808,997	624,644
Traffic and transportation	2,449,895	2,209,633
General expenses	680,536	561,518
Net operating revenues	$1,757,078	$1,595,290
State, local and miscellaneous Federal taxes	778,873	696,933
Federal income taxes	347,577	270,478
Federal excess profits tax	28,791	2,830
Net earnings from operations	$601,837	$625,048
Other income	15,061	15,315
Gross income	$616,898	$640,363
Interest on equipment purchase obligations, etc.	54,081	50,908
Net income	$562,817	$589,455
Dividends	275,000	437,500

Balance Sheet, Dec. 31, 1942

Assets—Cash, $316,311; U. S. Treasury note, $100,000; receivables, $37,172; inventories of supplies and repair parts, at cost, $406,676; prepaid insurance, taxes, etc., $45,611; special deposits; $65,463; property and equipment, $9,900,425; deferred and unadjusted items, $66,668; intangibles, $1,207,558; total, $12,145,883.

Liabilities—Accounts payable, $240,644; accrued interest, $5,856; accrued Federal income taxes, $409,178; accrued State, local and miscellaneous Federal taxes, $233,247; equipment purchase obligations, $1,659,203; reserves, $4,932,786; 7% cumulative preferred stock (par $100), $2,500,000; common (par $5), $250,000; earned surplus, $1,914,970; total, $12,145,883.—V. 157, p. 601.

Chicago & North Western Ry.—Supreme Court Refuses to Review Reorganization Issue—

The U. S. Supreme Court on April 19 refused to review lower court decisions confirming reorganization plans for the Chicago & North Western Ry. and the Akron, Canton & Youngtown Ry., thereby disposing of the last cases before the Court contesting ICC reorganization powers and procedures.

The action has the effect of making final the ICC reorganization plans for both roads.

Reinforcing the view that the Court has had its last say on the railroad issue was the fact the Justices refused a petition to take up again the Western Pacific reorganization case which was the subject of one of the Court's main pronouncements on reorganization policy set forth in opinions handed down March 15. The other principal decision was in the Chicago, Milwaukee, St. Paul & Pacific reorganization case.

The Court announced no reasons for its action.

It merely noted it had granted leave to supplement the record submitted earlier and then said:

"The petitions for writs of certiorari are denied. Justice Rutledge took no part in the consideration or decision of these applications."—V. 157, p. 1421.

Chicago, Rock Island & Pacific Ry.—New Trustee—

Aaron Colnon has been appointed by the Federal Court at Chicago to succeed the late Frank O. Lowden, former Governor of Illinois, as a trustee for the Rock Island Railroad Lines.—V. 157, p. 1421.

Chicago South Shore & South Bend RR.—Annual Report—

Years End. Dec. 31—	1942	1941
Ry. operating revenues:		
Passenger revenue	$1,931,720	$1,209,160
Freight and switching revenue	2,166,843	1,812,996
Other revenue from transportation	53,332	48,034
Revenue from other railway operations	52,518	42,302
Total operating revenues	$4,204,413	$3,112,493
Maint. of way and structures	391,632	271,318
Maintenance of equipment	328,773	275,822
Power	401,748	339,445
Conducting transportation	750,851	625,512
Traffic	224,441	204,409
General and miscellaneous expenses	277,458	226,177
Rents	686,987	515,378
State, local and miscell. Federal taxes	149,181	125,314
Federal income taxes	350,000	101,000
Operating income	$643,341	$428,118
Other income	33,982	22,491
Gross income	$677,324	$450,608
Interest on funded debt	------	11,883
Interest on unfunded debt	564	983
Miscellaneous deductions	940	1,148
Net income	$675,819	$436,594
Dividends	545,265	------

Note—In the Federal income tax returns filed by the Railroad, the amounts deducted for depreciation are substantially larger than the provisions for depreciation set forth above.

Balance Sheet, Dec. 31, 1942

Assets—Road and equipment, $13,086,299; investments, $60,003; special deposits, $52; prepaid accounts and deferred charges, $60,214; cash, $1,112,763; U. S. Treasury notes, $300,000; accounts receivable—interline and miscellaneous (less reserves of $12,666), $148,596; materials and supplies, $202,407; total, $14,970,334.

Liabilities—Common capital stock (par $50), $3,894,750; accounts payable, $734,591; accrued State, local and miscellaneous Federal taxes, $81,280; accrued Federal income taxes, $358,146; miscellaneous current liabilities, $9,381; reserves, $1,346,627; reorganization adjustments of capital, $3,644,321; capital surplus, $61,617; paid-in surplus, $3,576,869; earned surplus appropriated since February 1, 1938 for retirement of funded debt, $640,444; earned surplus, $622,287; total, $14,970,334.

Note—During 1942 the company paid the following dividends: June 15, a semi-annual dividend of $1 per share and an extra dividend of $3 per share; Dec. 15, a semi-annual dividend of $1 per share and an extra dividend of $2 per share. These were the first dividends paid by the company since March 1, 1932.—V. 155, p. 2181.

Chicago & Southern Air Lines, Inc.—Earnings—

6 Months Ended—	Dec. 31, '42	June 30, '42
*Net profit	$190,593	$87,126

*After depreciation, interest, Federal and State income taxes, etc.

(Continued on page 1553)

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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		Apr. 17	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23
Treasury							Holiday
4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
4s, 1944-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅜s, 1943-47	High	---	100.14	---	---	---	---
	Low	---	100.14	---	---	---	---
	Close	---	100.14	---	---	---	---
Total sales in $1,000 units		---	*13/32	---	---	---	---
3⅛s, 1943-45	High	---	101.10	101.9	---	---	---
	Low	---	101.9	101.9	---	---	---
	Close	---	101.9	101.9	---	---	---
Total sales in $1,000 units		---	9	1	---	---	---
3¼s, 1944-46	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1946-49	High	---	---	---	106.10	106.13	---
	Low	---	---	---	106.10	106.13	---
	Close	---	---	---	106.10	106.13	---
Total sales in $1,000 units		---	---	---	3	2	---
3⅛s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	106	---	---
	Low	---	---	---	106	---	---
	Close	---	---	---	106	---	---
Total sales in $1,000 units		---	---	---	25	---	---
3s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2⅞s, 1955-60	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1945-47	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1945	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

Daily Record of U. S. Bond Prices		Apr. 17	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23
Treasury							Holiday
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,00 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	100.6	---
	Low	---	---	---	---	100.3	---
	Close	---	---	---	---	100.6	---
Total sales in $1,000 units		---	---	---	---	3	---
2½s, 1967-72	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Federal Farm Mortgage							
3¼s, 1944-64	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1944-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Home Owners' Loan							
3s, series A, 1944-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1½s, 1945-47	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

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

NEW YORK STOCK RECORD

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*58⅛ 60	58 58⅛	57½ 58	*57½ 59½	*58⅛ 59	--- ---	500	Abbott Laboratories	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
111¼ 111¼	*111½ 112	111¼ 111¼	*109 111½	*109 111½	--- ---	40	4% preferred	100	110 Feb 23	112½ Mar 13	104 Mar	113 Dec
*37 40¾	*37 40¾	*37 40¾	*37½ 40¾	*37½ 40¾	--- ---	---	Abraham & Straus	No par	35⅝ Jan 23	43 Mar 31	31 May	43 Jan
49⅜ 49⅞	49⅞ 49⅞	50 50	*49⅝ 50	50 50	--- ---	400	Acme Steel Co	25	41¼ Jan 5	50½ Apr 7	39 Sep	48¾ Jan
12 12¼	12 12¼	11⅝ 12	11½ 11¾	11¾ 12	--- ---	7,200	Adams Express	No par	7⅝ Jan 6	13 Apr 7	5½ Apr	8⅛ Nov
*26½ 27½	*26¼ 27½	*26¼ 27½	26½ 26½	27 27	--- ---	200	Adams-Mills Corp	No par	25½ Feb 2	28 Mar 29	18¾ Jun	26¾ Dec
19¼ 19¼	*19 19¼	19¼ 19¼	19¼ 19¼	*19 19½	--- ---	300	Address-Mutigr Corp	10	14¾ Jan 8	21½ Mar 30	10 Mar	16⅜ Dec
42⅜ 42½	42 42½	41¾ 42⅜	41¾ 42¼	42 42¼	--- ---	3,100	Air Reduction Inc	No par	38¾ Jan 8	45¼ Mar 1	29½ Apr	41¾ Dec
*69 71	71 71	*71 72	*70 73	*70 76	--- ---	30	Ala & Vicksburg Ry Co	100	67 Jan 28	71¾ Apr 8	61 Jan	69 Oct
5⅝ 6	5⅝ 5⅞	5⅝ 5⅝	5½ 6	5⅞ 6	--- ---	10,800	Alaska Juneau Gold Min	10	3⅜ Jan 7	7⅛ Apr 6	1¾ Mar	4 Nov
*95 100	100 100	100 100	100 100	*100 105	--- ---	60	Albany & Susq RR Co	100	85 Jan 25	100 Mar 2	69½ July	94¾ Feb
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	--- ---	13,200	Allegheny Corp	No par	1/32 Jan 11	2 Mar 4	2/32 Jan	½ Oct
16¼ 17¼	17¼ 18⅛	16¾ 17½	17¼ 17¾	17½ 17⅞	--- ---	19,900	5½% pf A with $30 war	100	5⅛ Jan 2	18½ Apr 5	3½ Apr	6⅜ Nov
16⅛ 17	17¼ 17⅞	16⅞ 17¼	17¼ 17⅝	17¼ 17⅞	--- ---	8,500	5½% pf A without war	100	5⅛ Jan 2	18½ Apr 5	3½ Apr	6¼ Nov
33 33⅜	34⅜ 34⅜	*33 34	33½ 33⅝	33½ 33⅞	--- ---	700	$2.50 prior conv preferred	No par	13 Jan 11	36⅜ Apr 5	9⅜ Jun	17 Jan
23¾ 23⅞	24⅛ 24¾	24 24¼	24 24⅜	24¼ 24⅝	--- ---	5,000	Alghny Lud Stl Corp	No par	18⅛ Jan 11	25¾ Apr 5	16 May	22¾ Jan
72 73	*72 75	*72 75	*72 75	*72 75	--- ---	70	Alleg & West Ry 6% gtd	100	64 Jan 15	73 Apr 17	57½ Nov	73¾ Feb
*8 9	*8¼ 8⅞	*8¼ 8½	8¾ 8¾	8¾ 8¾	--- ---	200	Allen Industries Inc	1	7 Jan 19	9¾ Mar 31	3⅝ Apr	7⅞ Dec
154¾ 155	154¾ 155	154 155	155 155	154¼ 155	--- ---	1,200	Allied Chemical & Dye	No par	140½ Jan 9	159¼ Apr 2	118½ Apr	149 Jan
*12⅛ 13	*12⅛ 13	*12¼ 13	13 13	*12½ 14	--- ---	100	Allied Kid Co	5	10¾ Jan 8	13 Apr 21	10 May	12⅛ Jan
22 23	22¼ 22¾	22 22	21⅜ 22⅛	21¼ 21½	--- ---	3,200	Allied Mills Co Inc	No par	16¼ Jan 4	23 Apr 17	11⅞ Apr	16⅜ Nov
10¼ 10¼	10⅛ 10½	10⅛ 10⅜	10¼ 10½	10¼ 10½	--- ---	10,700	Allied Stores Corp	No par	6¼ Jan 2	10⅝ Apr 8	4 Apr	6⅝ Nov
*81¾ 82⅝	*81¾ 82⅝	*81¾ 82⅝	82⅝ 82⅝	*81¾ 83⅝	--- ---	100	5% preferred	100	73¾ Jan 7	82⅝ Apr 21	64 July	81 Jan
34¼ 34¾	34½ 34¾	34¼ 34½	34⅜ 34½	34⅞ 34⅞	--- ---	5,200	Allis-Chalmers Mfg	No par	26⅛ Jan 7	36⅜ Apr 8	22 Apr	30⅛ Jan
19⅞ 19⅞	20⅛ 20⅛	19¾ 19⅞	*19⅝ 20	*19¾ 19¾	--- ---	1,200	Alpha Portland Cem	No par	17⅝ Jan 7	21½ Mar 10	14¾ Apr	19⅜ Nov
1⅝ 1⅝	1⅝ 1⅞	1¾ 1¾	1¾ 1⅞	1⅞ 2	--- ---	2,700	Amalgam Leather Co Inc	1	⅞ Jan 13	2 Mar 8	1/16 Aug	1½ Jan
17½ 18¼	18¼ 18¼	18½ 19	19½ 20	*19¾ 20½	--- ---	800	6% conv preferred	50	13½ Jan 20	20 Apr 21	11 Dec	18⅞ Jan
81⅝ 81⅝	81 81⅝	80 80	80½ 80½	80 80⅝	--- ---	900	Amerada Petro Corp	No par	x67 Jan 14	81⅝ Jan 17	43 Mar	70½ Oct
*27 27¾	27¾ 27¾	27¾ 27¾	27⅜ 27⅜	27½ 27⅞	--- ---	1,400	Am Agric Chem (Del)	No par	23 Jan 2	28½ Mar 26	18¾ Jun	24 Nov
62 63	63 63	62½ 63¼	61½ 63½	63½ 63⅞	--- ---	1,900	American Airlines Inc	10	52 Jan 27	64½ Apr 6	25¼ Apr	58½ Dec

For footnotes see page 1535.

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NEW YORK STOCK RECORD

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
15½ 15⅝	15¾ 16	16 16	15¾ 16'	16 16	-- --	2,800	American Bank Note	10	8⅜ Jan 5	17 Mar 27	5⅞ Jan	9¼ Oct
*58 58¾	58¼ 58¼	*58 58¾	*58 58¾	*58 58¾	-- --	50	6% preferred	50	47 Jan 5	58½ Apr 12	38¾ Apr	49 Nov
8½ 8½	8½ 8¾	*8¼ 8½	8¼ 8½	8¼ 8½	-- --	2,400	American Bosch Corp	1	4½ Jan 4	9¾ Apr 8	3⅜ Mar	6⅛ Oct
*35 36½	36 37¼	37 37½	36¾ 36¾	26¾ 37	-- --	2,400	Am Brake Shoe & Fdy	*No par*	27⅜ Jan 2	40¼ Mar 15	23 Apr	33 Jan
*131¼ 135	*131 135	*131¼ 135	*131¼ 135	*131¼ 135	-- --	---	5¼% conv preferred	100	127⅜ Jan 4	132¼ Apr 14	120 Apr	130¾ Feb
6¾ 6⅞	6¾ 7⅛	6¾ 7	7 7⅜	7⅜ 7⅝	-- --	44,400	Amer Cable & Radio Corp	1	3⅜ Jan 20	7⅝ Apr 22	1⅛ Apr	3¾ Dec
80⅛ 80½	80 80½	80 80	x80½ 81	80¼ 82	-- --	2,000	American Can	25	71½ Jan 2	85¾ Feb 17	56⅝ Apr	74¾ Dec
*175½ 177½	175½ 175½	175½ 175½	175 175½	174⅝ 175	-- --	470	†Preferred	100	173 Jan 9	177 Mar 24	159 Mar	176 Oct
33¼ 33¾	34⅜ 34⅜	33⅝ 34⅜	*34⅛ 34½	33⅝ 34½	-- --	2,800	American Car & Fdy	*No par*	24¼ Jan 6	36⅜ Apr 8	20 May	33 Jan
*68½ 69½	*69 69½	68¼ 69¼	69 69	68½ 69	-- --	1,000	Preferred	100	64¼ Feb 15	72½ Feb 6	55½ May	73¾ Jan
22⅞ 22⅞	22⅞ 22⅞	22½ 22½	22⅞ 22⅞	22⅞ 23	-- --	1,800	Am Chain & Cable Inc	*No par*	18¼ Jan 5	24¾ Apr 7	16 May	20½ Jan
*109 110½	109¼ 109¼	*109¼ 110½	*110 110½	*110 111	-- --	20	†5% conv preferred	100	103 Jan 22	111 Apr 12	105 May	110 Mar
105⅜ 105⅜	105 105	104½ 105	105½ 105½	104½ 105	-- --	280	†American Chicle	*No par*	96 Feb 4	110 Apr 2	69 Mar	103 Dec
*21⅛ 25⅞	*21⅛ 25⅞	*21⅛ 25⅞	*21⅛ 25⅞	*21¼ 25⅞	-- --	---	Am Coal Co of Allegh Co N J	25	19¾ Feb 1	23 Mar 19	15 Jan	18 Oct
*8½ 9	9 9	*8¾ 9	8¾ 8¾	*8¾ 9	-- --	200	American Colortype Co	10	6⅜ Jan 26	9¾ Feb 24	3⅞ May	7½ Dec
*16¼ 16½	16½ 16¾	16⅝ 16⅜	16⅜ 16⅝	16¾ 16⅞	-- --	2,600	American Crystal Sugar	10	14¾ Jan 2	18⅜ Feb 25	14 Dec	22¾ Jan
*100½ 103	*100½ 103	*100½ 103	*100½ 103	*101 103	-- --	---	6% 1st preferred	100	97½ Jan 27	101 Mar 13	92 May	100¼ Dec
21½ 22¼	22 22⅜	*21½ 22	22 22⅛	22⅛ 22⅛	-- --	2,300	Amer Distilling Co	20	15⅜ Jan 8	23 Apr 5	7½ Mar	16¼ Nov
*2⅝ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2⅝ 2¾	-- --	1,300	American Encaustic Tiling	1	1¾ Jan 2	3¼ Mar 3	⅝ Jan	3 Nov
*8⅜ 9⅜	*9 9⅜	9 9	*8⅜ 9⅜	9⅜ 9⅜	-- --	200	Amer European Secs	*No par*	6¾ Jan 8	10 Apr 5	3¼ May	7½ Nov
27 27	27 27¼	26⅛ 26⅛	*26 26½	26½ 26½	-- --	800	American Export Lines Inc	1	24¼ Jan 21	28¼ Apr 1	16¼ Jun	25½ Dec
4⅜ 4½	4 4½	4 4⅛	4⅛ 4⅜	4⅜ 4⅝	-- --	16,000	Amer & For'n Power	*No par*	1¾ Jan 2	4¾ Mar 12	⅝ Jan	2 Dec
69 69¼	*69 69½	69 69	68 68¾	69 70⅞	-- --	1,600	$7 preferred	*No par*	46⅛ Jan 18	72 Mar 12	18⅞ Jan	49¼ Dec
15¾ 16⅛	15⅞ 16¼	15½ 16	15½ 16⅛	16¼ 16⅞	-- --	24,900	$7 2d preferred A	*No par*	7 Jan 6	16⅞ Apr 15	1½ Jan	8⅝ Dec
*62¼ 64	61½ 62	62 62⅛	62 62	62½ 63½	-- --	800	$6 preferred	*No par*	39 Jan 6	65½ Mar 12	10¼ Jan	42¾ Dec
33¼ 33¼	32¾ 33⅛	33 33	32⅝ 33	32⅞ 33	-- --	1,000	American Hawaiian SS Co	10	30 Feb 23	36⅞ Apr 1	25½ Jun	35 Oct
3⅞ 3⅞	3⅞ 4	4 4	4 4	3⅞ 4	-- --	1,700	American Hide & Leather	1	2⅝ Jan 4	4½ Apr 6	2⅛ May	3½ Jan
*36 37½	37¼ 37¼	*36¼ 38½	*36½ 38½	*36⅛ 38⅜	-- --	100	6% conv preferred	50	35 Jan 5	39 Mar 29	32½ Sep	36¼ Oct
61⅛ 61⅜	61⅝ 62	62 62	62 62	62 62	-- --	600	American Home Products	1	53½ Jan 7	63½ Mar 31	x36⅞ Apr	56 Dec
3⅞ 4	3¾ 3⅞	3⅞ 3⅞	*3⅞ 4	3¾ 4	-- --	1,400	American Ice	*No par*	2 Jan 2	4⅜ Mar 31	1⅛ Jan	2 May
*42 44	*42 44	*42 44	43¾ 43¾	43¾ 43¾	-- --	200	6% non-cum preferred	100	37¼ Jan 11	48 Mar 26	25 Mar	37 Dec
*7⅞ 8⅛	7¾ 8¼	8 8⅛	8 8⅛	8⅛ 8⅜	-- --	3,400	Amer Internat Corp	*No par*	4¾ Jan 2	9 Mar 30	2¾ Apr	5⅜ Nov
*6 6⅞	*6 6½	*6¼ 6½	*6¼ 6½	*6¼ 6½	-- --	---	American Invest Co of Ill	1	5¼ Jan 5	7⅛ Feb 2	4⅝ Oct	7 Jan
*38 42	*40 42	40 40	40 41	41 41	-- --	110	5% conv preferred	50	39½ Jan 2	46 Feb 23	35½ Mar	40¼ Nov
14⅜ 14⅝	14⅛ 14⅜	13⅞ 14⅛	14 14½	14¼ 14⅜	-- --	11,500	American Locomotive	*No par*	7¾ Jan 2	15 Apr 1	6¼ Jun	10¼ Jan
100¾ 100¾	99 100½	99 99½	99⅝ 100½	100½ 100½	-- --	1,500	Preferred	100	81⅛ Jan 20	101¾ Apr 16	65 Jun	91 Nov
13⅜ 13½	13⅜ 13½	13⅜ 13⅜	13⅜ 13¾	13¾ 14	-- --	2,200	Amer Mach & Fdy Co	*No par*	12¼ Jan 7	14½ Mar 17	9½ Apr	12⅞ Dec
*8⅜ 9	*8⅜ 8⅞	8¾ 8⅞	8¾ 8¾	8⅞ 8⅜	-- --	1,600	Amer Mach & Metals	*No par*	7⅜ Feb 11	9⅛ Mar 29	4 May	7⅜ Nov
*24½ 25	25¼ 25⅜	*24½ 25	25¼ 25⅝	25 25	-- --	800	Amer Metals Co Ltd	*No par*	20¼ Jan 4	27⅛ Apr 7	16 Apr	23¾ Mar
*119 122	118 118¼	*118 122	*118 122	*118 122	-- --	50	6% preferred	100	116¼ Jan 29	121 Feb 19	113½ Feb	119 Feb
32 32	32 32	*31½ 32	32 32	32 32¼	-- --	450	American News Co	*No par*	x26 Jan 4	32¼ Apr 22	21⅝ May	26⅜ Jan
2⅛ 2⅛	2 2⅛	2 2	2 2⅛	2⅛ 2⅜	-- --	27,100	Amer Power & Light	*No par*	⅜ Jan 2	2½ Feb 15	½ Mar	⅞ Jan
30⅜ 30⅞	30⅞ 31½	30¼ 30⅞	31¼ 32¼	32⅜ 33	-- --	10,200	$6 preferred	*No par*	18¾ Jan 2	33 Apr 22	15⅛ Apr	26¼ Jan
27¾ 28	28¼ 28½	27½ 27⅞	28⅜ 29⅜	29½ 30	-- --	14,300	$5 preferred	*No par*	16½ Jan 4	30 Apr 22	12½ Apr	22 Jan
8⅞ 9	8⅞ 9	8¾ 9	8⅞ 9⅛	8¾ 9	-- --	16,300	Am Rad & Stand San'y	*No par*	6⅛ Jan 2	9¾ Apr 5	3¾ Apr	6¼ Nov
*165 172	*166 172	167 167	*166 167½	*166 167½	-- --	20	Preferred	100	154 Feb 3	167½ Apr 5	142½ Jun	165 Jan
13¾ 13¾	13½ 13¾	13⅜ 13½	13½ 13⅞	14 14⅛	-- --	9,000	American Rolling Mill	25	10⅛ Jan 2	15¼ Apr 6	9½ May	12 Jan
63¾ 64⅜	63⅝ 64½	64⅜ 64½	64 64½	63½ 64¼	-- --	870	4½% conv preferred	100	54 Jan 2	64⅞ Feb 17	52⅞ Apr	59½ Oct
14½ 14½	14¼ 14⅜	14½ 14½	x13⅝ 13⅝	13¾ 14¼	-- --	1,000	American Safety Razor	18.50	8½ Jan 6	15¼ Apr 8	4¾ Mar	9½ Nov
*15¼ 15½	15½ 15⅞	15⅝ 16	15¾ 15⅞	16 16	-- --	800	American Seating Co	*No par*	12¾ Jan 5	16 Apr 6	6¾ Feb	14½ Dec
31½ 31½	31⅞ 31⅞	31 31⅝	31 31	30¾ 31½	-- --	720	†Amer Ship Building Co	*No par*	27 Jan 5	32⅞ Mar 23	24 May	35½ Jan
44 44⅛	44 44½	43½ 44¼	43¼ 44	43⅜ 44⅜	-- --	4,100	Amer Smelting & Refg	*No par*	37⅛ Jan 7	47⅞ Apr 1	35½ May	43 Jan
150 150½	150½ 150½	151½ 152	*150½ 152	151¼ 151¼	-- --	190	†Preferred	100	144½ Feb 1	155¾ Mar 15	132½ May	148¼ Nov
*43 44½	43¼ 43¼	*43 44¼	44¼ 44¼	*43½ 44½	-- --	200	American Snuff	25	35¾ Jan 2	45 Apr 3	29 Apr	36¼ Oct
*144 149	*143 149	*144 149	*144 149	*144 149	-- --	---	6% preferred	100	145 Feb 2	151 Mar 2	136½ Jun	144 Mar
24¾ 25	25⅛ 25¼	25 25¼	24¾ 25⅛	25 25⅜	-- --	3,200	Amer Steel Foundries	*No par*	19⅝ Jan 6	26⅝ Apr 6	16⅜ Jun	21¾ Nov
*14⅜ 14½	*14⅜ 14⅝	14⅜ 14⅝	14⅜ 14⅞	*14⅞ 15	-- --	1,400	American Stores	*No par*	11⅜ Mar 9	14⅞ Apr 21	9⅜ Jan	12 Feb
16½ 16½	*16¼ 16¾	16½ 16½	*16½ 16⅞	16⅜ 16¾	-- --	500	American Stove Co	*No par*	12 Jan 2	16¾ Apr 5	7½ Jan	12 Oct
*24½ 25	24⅞ 25	24⅝ 24¾	24½ 25¼	25 26	-- --	3,200	American Sugar Refining	100	17½ Jan 14	26½ Apr 8	15 Mar	21¼ Jan
*102⅜ 103⅛	103½ 103½	102¾ 102¾	102⅝ 103½	103½ 103½	-- --	500	Preferred	100	91 Jan 5	103½ Apr 19	78¾ Mar	97⅛ Jan
*26¼ 26½	26½ 26¾	*26¼ 27	*26¼ 27	27 27½	-- --	800	Am Sumatra Tobacco	*No par*	21¾ Jan 14	27½ Apr 22	17¼ Jan	23 Aug
143¼ 143½	143½ 144	143½ 143¾	144 144⅞	144¾ 145	-- --	7,700	Amer Telep & Teleg Co	100	127¼ Jan 2	145 Apr 22	101¼ Apr	134¾ Jan
52¼ 52¼	52⅞ 53	53 53¼	53 53¼	53½ 54	-- --	1,600	American Tobacco	25	42½ Jan 2	54½ Mar 8	33½ Apr	49¾ Jan
53¾ 54	54¼ 54½	54¼ 54¼	54¼ 54⅝	54⅞ 55⅜	-- --	3,800	Common class B	25	43½ Jan 2	55¾ Mar 5	34⅞ Apr	50¾ Jan
137¾ 138½	138½ 138½	138½ 138¾	138¾ 139	138¾ 139⅛	-- --	600	†6% preferred	100	129¾ Jan 2	142 Jan 27	120 Apr	143⅜ Jan
10⅛ 10⅛	10⅛ 10⅜	10 10⅛	10⅛ 10½	10½ 10⅝	-- --	11,900	Amer Type Foundries Inc	10	6¾ Jan 14	10⅞ Apr 6	3¾ Apr	7⅝ Nov
36½ 36¾	37 37¼	37 37¼	37⅛ 37⅜	37½ 37⅞	-- --	3,500	American Viscose Corp	14	32 Jan 6	39 Mar 29	22 Apr	33½ Dec
*117⅞ 119	*117⅞ 119	*118¼ 119	*118¼ 119	*118¼ 119	-- --	---	5% preferred	100	115¾ Jan 8	119 Jan 26	108¼ May	116½ Jan
7⅛ 7½	7½ 7⅞	7¼ 7⅝	7½ 8⅛	8 8⅜	-- --	65,800	Am Water Wks & Elec	*No par*	3⅜ Jan 5	8⅜ Apr 22	1⅞ Apr	4 Nov
72 72	72 72	73 73½	74 74	*74½ 77	-- --	500	$6 1st preferred	*No par*	53¾ Jan 7	74 Apr 21	39 Aug	70¼ Feb
6⅞ 6⅞	6⅞ 6⅞	7⅛ 7⅛	7⅛ 7⅛	6⅞ 7	-- --	2,000	American Woolen	*No par*	3¾ Jan 2	7¾ Apr 8	3½ Dec	5⅝ Jan
*67½ 68¼	67½ 67½	67½ 67½	68 68	68 69½	-- --	1,600	Preferred	100	55¼ Jan 5	70½ Apr 8	51¾ Dec	76⅜ Jan
6⅛ 6⅛	6¼ 6⅝	6⅛ 6⅛	6⅛ 6½	6¼ 6½	-- --	2,900	Amer Zinc Lead & Smelt	1	4 Jan 2	7¼ Apr 7	3½ Apr	5⅞ Jan
*49 54	*49 54	*49 54	*49 52	52 52	-- --	200	$5 prior conv preferred	25	42⅜ Jan 11	54¾ Mar 30	38⅜ Jun	50 Jan
28⅝ 29⅛	29 29⅜	28¾ 29⅛	28⅝ 29⅛	29 29⅝	-- --	18,200	Anaconda Copper Mining	50	24⅜ Jan 2	31⅞ Apr 8	22⅝ May	28⅝ Jan
27⅛ 27¼	27⅛ 27½	27¼ 27¼	27⅜ 27½	27 27⅜	-- --	730	Anaconda W & Cable	*No par*	24 Jan 4	29¾ Apr 7	24 Dec	30 Jan
19 19	19 19	19 19	*19 19⅛	19⅛ 19⅛	-- --	400	Anchor Hock Glass Corp	12.50	16⅛ Jan 5	20½ Mar 30	12⅝ Mar	17 Jan
113 113	*113 114	*113 114	*111 114	*111 114	-- --	50	$5 div preferred	*No par*	111½ Jan 20	116 Mar 18	107 May	112½ Mar
*12⅜ 13½	*12⅝ 13½	*12½ 13⅛	*12½ 13	13 13	-- --	100	Andes Copper Mining	20	10⅛ Jan 13	14½ Apr 7	7⅜ May	12¼ Oct
*2⅜ 2½	*2⅜ 2½	*2¼ 2⅝	*2⅜ 2½	2½ 2½	-- --	200	A P W Paper Co Inc	5	1¼ Jan 5	3⅛ Feb 27	1 Mar	1⅞ July
*38 39	38⅞ 38⅞	*38⅛ 39	*38½ 39	38⅞ 38⅞	-- --	200	Archer Daniels Midl'd	*No par*	34 Jan 11	40¼ Apr 5	27⅜ Apr	36 Dec
*110 110½	110 110	*110¼ 110½	110¼ 110¼	110 110	-- --	300	Armour & Co (Del) pf 7% gtd	100	108½ Jan 2	112⅛ Mar 12	102 Sep	111⅝ Mar
5 5⅛	5 5⅛	4⅞ 5	5 5	5⅛ 5⅜	-- --	14,400	Armour & Co of Illinois	5	3 Jan 2	5¾ Apr 6	2½ Sep	4⅛ Jan
*57 58	57½ 57¾	57¾ 57¾	57¾ 57¾	58 58½	-- --	1,200	$6 conv prior preferred	*No par*	46 Jan 2	59¾ Apr 6	42 Sep	67½ Feb
*62½ 65	65½ 65½	65 65	*64 65	63 63	-- --	120	†7% preferred	100	49 Jan 20	65½ Apr 19	40½ Oct	66 Jan
34¾ 35	34¾ 34¾	35 35	*34⅝ 35	35 35	-- --	600	Armstrong Cork Co	*No par*	30 Jan 2	36½ Apr 8	21 Jan	33¾ Dec
*8¾ 8⅞	8⅝ 8⅞	8⅝ 8⅝	*8½ 9	8½ 8¾	-- --	800	Arnold Constable Corp	5	6¾ Jan 9	9⅛ Mar 31	5⅞ Mar	8¼ Nov
*7⅜ 7½	7½ 7¾	*7½ 7¾	7⅝ 7⅝	7⅝ 8⅜	-- --	3,200	Artloom Corp	*No par*	4⅜ Jan 7	8⅜ Apr 22	2⅝ Apr	4¾ Oct
*96 100	*95 100	*95½ 100	*96 100	*95½ 100	-- --	---	7% preferred	100	92 Feb 27	101 Mar 27	79 May	82 July
10 10	10⅛ 10⅜	10 10½	10¼ 10⅝	10⅜ 10¾	-- --	4,300	Associated Dry Goods	1	6¼ Jan 4	11⅛ Apr 8	4¼ Apr	6¾ Jan
*81 83	82 82	81¾ 81¾	81½ 81½	81½ 81½	-- --	240	†6% 1st preferred	100	72½ Jan 11	85⅞ Apr 12	61½ Mar	77½ Jan
*76 80	*78 80	79 79	78 78	*77½ 79⅜	-- --	110	†7% 2d preferred	100	59 Jan 7	82 Apr 12	53 Jun	83 Jan
*32½ 34⅛	*32½ 34⅛	*32½ 34⅛	*32½ 34⅛	32¾ 33½	-- --	200	Assoc Investment Co	*No par*	29 Jan 5	33½ Apr 5	20 Jan	28⅜ Dec
*101½ 102½	*101½ 102½	102½ 102½	*101½ 103½	*101½ 103½	-- --	50	5% preferred	100	100 Jan 4	102½ Apr 7	81¾ Jan	100½ Dec
53⅞ 54⅝	54¾ 55¾	54¼ 54⅞	54⅝ 55½	55 55¾	-- --	12,300	Atch Topeka & Santa Fe	100	44¾ Jan 7	57¾ Apr 6	27½ Jan	53 Oct
78½ 78½	78½ 78⅞	78⅝ 78⅞	78⅝ 78¾	78¼ 78⅞	-- --	2,400	5% preferred	100	66 Jan 2	79¼ Apr 8	60⅛ Jun	72½ Oct
31¾ 32	32 32½	32 32½	32 32⅞	32½ 33¼	-- --	6,100	Atlantic Coast Line RR	100	26⅛ Jan 13	35⅞ Apr 5	19¾ Jun	34½ Oct
*29 30	30 30	*29 30	29 29¼	28 29	-- --	600	Atl G & W I SS Lines	1	19 Jan 8	31⅞ Apr 6	16½ Jun	34 Jan
56⅝ 56⅝	56 56	55 55	*54 56	*54 56	-- --	400	5% preferred	100	44 Jan 4	57½ Apr 6	33 Mar	45½ Jan
22½ 22½	22⅝ 22⅝	22⅜ 22½	22¾ 23	22⅜ 23¼	-- --	3,100	Atlantic Refining	25	18¾ Jan 7	24¾ Apr 6	14⅜ Apr	23½ Jan
108¼ 108¼	108⅞ 109	109 109	108¼ 108¼	108 108	-- --	460	†4% conv pref series A	100	106 Mar 16	111½ Mar 31	99¾ July	109¼ Feb
11¼ 11⅜	11½ 11¾	11½ 11⅝	11½ 11¾	11⅝ 11¾	-- --	3,000	Atlas Corp	5	6⅝ Jan 4	12⅝ Apr 5	6¼ Sep	7 Jan
*51¾ 52½	*51¾ 52½	*51¾ 52¼	*51¾ 52½	*52 52½	-- --	---	6% preferred	50	50½ Jan 14	53½ Mar 6	46¾ Apr	51 Dec
61½ 61⅜	61 62	60¾ 61¾	60⅝ 61⅜	60½ 61⅜	-- --	500	†Atlas Powder	*No par*	52 Jan 9	65¼ Feb 15	43 May	70 Jan
*118 120	x120 120	120 120	118½ 118½	119 119	-- --	160	†5% conv preferred	100	113 Jan 12	120 Apr 13	111 May	116 Jan
*11¼ 11¾	*11¼ 11¾	11¾ 11¾	*11¼ 11¾	11½ 11½	-- --	200	Atlas Tack Corp	*No par*	7½ Jan 7	12½ Mar 26	7 Apr	9⅛ Jan
4½ 4½	4½ 4½	4¼ 4¼	4¼ 4¼	*4¼ 4½	-- --	2,300	Austin Nichols	*No par*	2¾ Jan 21	4⅜ Apr 5	1¼ Apr	3¼ Dec
48¾ 49	49¼ 50⅞	49 49	49 49	49 49	-- --	800	$5 prior A	*No par*	28½ Jan 5	50⅞ Apr 19	15½ Apr	31 Dec
5½ 5⅝	5½ 5¾	5½ 5⅝	5½ 5¾	5⅝ 5¾	-- --	19,500	Aviation Corp of Del (The)	3	3¼ Jan 2	6⅜ Apr 8	2¾ Jun	4½ Jan

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15⅞ 16¼	16 16⅜	16 16⅛	16 16¼	16 16⅝	-- --	8,700	Baldwin Loco Works v t c	13	10¾ Jan 2	17⅝ Apr 1	9¾ Jun	14¾ Jan
8⅝ 8⅞	8¾ 9	8¾ 8⅞	8½ 9⅛	9⅛ 9½	-- --	13,300	Baltimore & Ohio	100	3⅜ Jan 2	10 Apr 7	2⅜ Jun	4⅛ Jan
12¼ 12½	12½ 12¾	12⅜ 12½	12¾ 13	12¾ 13¼	-- --	5,000	4% preferred	100	6 Jan 2	14⅜ Apr 6	4½ Jun	7½ Jan
10 10	10 10¼	10¼ 10⅜	11 11¾	11¾ 12⅛	-- --	3,900	Bangor & Aroostook	50	5¼ Jan 2	12⅛ Apr 22	4 Apr	6½ Jan
*50 51	50½ 51	50½ 51½	51 52½	52¼ 53¼	-- --	490	Conv 5% preferred	100	34¼ Jan 6	53¼ Apr 22	22 Jan	36 Dec
18¾ 19½	18⅞ 19¼	18¼ 18¾	18⅝ 18¾	18⅜ 19⅛	-- --	6,000	Barber Asphalt Corp	10	12 Feb 9	19½ Apr 8	6⅛ Mar	13⅜ Dec
*7⅛ 8¼	8¼ 8¼	*7½ 8⅜	*7⅜ 8⅛	*7¼ 8¼	-- --	200	Barker Brothers	*No par*	5¼ Jan 13	8⅜ Apr 5	4½ Apr	6¼ Nov
36¾ 37	*37 37½	*37 37½	*37 37½	37 37	-- --	140	5½% preferred	50	30 Jan 4	37 Apr 17	24¾ Aug	33½ Dec
17 17⅛	17 17¼	16¾ 17⅛	17¼ 17½	17 17½	-- --	9,800	Barnsdall Oil Co	5	12⅛ Jan 2	17¾ Mar 29	8⅜ Jan	12¾ Dec
18⅛ 18¼	18 18⅜	*18 18⅜	18⅜ 18⅜	18½ 18½	-- --	2,300	Bath Iron Works Corp	1	13½ Jan 7	20⅜ Mar 22	12⅛ Jun	18⅛ Jan
26 26½	26 26½	*25½ 26½	*26¼ 26¾	26¾ 26¾	-- --	1,400	Bayuk Cigars Inc	*No par*	23⅛ Jan 7	27½ Apr 5	15½ Apr	x23¼ Nov
29 29	*28¼ 29	*28½ 29	28¾ 28¾	29 29	-- --	400	Beatrice Creamery	25	24¾ Jan 16	29½ Apr 16	20 Apr	26 Oct
*104½ 107	*104⅞ 105½	*104⅞ 105	*103½ 105	*103 105	-- --	---	†$5 preferred w w	*No par*	105½ Apr 12	114 Mar 16	103 Mar	105 Oct
*28 29½	*28 29½	*28 29½	*28 29½	*28 29½	-- --	---	†Beech Creek RR	50	25¾ Jan 25	28½ Feb 9	23½ Jun	30 Feb
*102¼ 104	*102¼ 103⅛	*102¼ 103⅛	*102¼ 104	*102¼ 104	-- --	---	Beech-Nut Packing Co	20	93 Jan 12	102¼ Mar 8	64 Apr	110¾ Jan
11¼ 11¼	11½ 11½	*11⅛ 11½	11⅝ 11⅝	11½ 11⅝	-- --	700	Belding-Hemingway	*No par*	9¼ Jan 4	11⅝ Apr 21	6⅜ May	9¼ Dec
18 18	18 18⅜	17¾ 17⅞	18 18⅛	17¾ 18⅜	-- --	2,800	Bell Aircraft Corp	1	12 Jan 2	20½ Mar 16	9¾ May	17⅜ Nov
37⅜ 37⅜	37⅝ 38	37⅝ 37⅝	37⅝ 38	38 38½	-- --	3,400	Bendix Aviation	5	34¼ Jan 4	39⅞ Apr 6	28¼ May	39⅞ Jan
15 15⅛	15 15⅛	15 15	15 15⅛	15 15⅛	-- --	1,000	Beneficial Indus Loan	*No par*	13⅝ Mar 17	16⅜ Feb 25	9⅞ May	15¼ Nov
*54¾ 55¼	*54¾ 55¼	*54¾ 55¼	*54¾ 55¼	*54¾ 55½	-- --	---	Pr pfd $2.50 div series '38	*No par*	54¾ Feb 23	55½ Mar 25	46½ Mar	54 Sep
30 30	*29½ 31	29¾ 29¾	*29 30½	29¾ 29¾	-- --	13,200	Best & Co	*No par*	22¾ Jan 7	31½ Apr 2	17⅝ Apr	24¼ Jan
11⅜ 11½	11⅝ 11⅞	11½ 11¾	11⅝ 12	12¾ 13⅞	-- --	18,700	Best Foods	---	8½ Jan 5	13⅞ Apr 22	8½ Dec	8⅝ Dec
63⅜ 64	64 64½	63¼ 64	64 64⅜	64¼ 64¾	-- --	8,000	Bethlehem Steel (Del)	*No par*	55⅞ Jan 7	69⅛ Apr 6	49½ May	66⅞ Jan
116 116⅛	116 116	*115½ 116½	115½ 116⅛	115½ 115½	-- --	1,600	7% preferred	100	110¼ Jan 4	117 Feb 24	105 July	121 Jan

For footnotes see page 1535.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*			*$ per share*	*$ per share*	*$ per share*	*$ per share*
*32 34	33⅜ 33½	32¼ 32¼	*32 32¾	32¼ 33	-- --	900	Bigelow-Sanf Carp Inc	*No par*	27⅜ Jan 8	35 Mar 29	18¾ Apr	29 Dec
*18½ 18⅞	18⅝ 18⅞	18⅝ 18¾	18¾ 18¾	18⅞ 19	-- --	900	Black & Decker Mfg Co	*No par*	16 Jan 4	19¾ Mar 6	14¾ Apr	19¾ Jan
8¼ 8¼	8¼ 8⅜	8⅜ 8⅜	8⅛ 8⅜	8¼ 8⅜	-- --	2,800	Blaw-Knox Co	*No par*	6⅛ Jan 2	9½ Apr 5	5 Sep	7⅜ Jan
*16 17	*16 17	*16 16⅞	*16 16⅞	*16 16⅞	-- --	---	Bliss & Laughlin Inc	5	13½ Jan 5	17½ Feb 25	11¼ Jun	14½ Jan
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	-- --	---	Bloomingdale Brothers	*No par*	9½ Jan 26	12½ Mar 31	8 Apr	12 Jan
*86 94	*86 94	*86 94	*86 94	*90 92	-- --	---	Blumenthal & Co preferred	100	76 Jan 9	97 Feb 9	58 July	75 Dec
18⅛ 18⅜	18 18⅝	17⅞ 18	18 18¾	18½ 18⅝	-- --	5,100	Boeing Airplane Co	5	14⅞ Jan 2	21¼ Mar 30	13⅛ May	21⅛ Jan
53 53	51 52¼	51½ 51½	52¾ 52¾	53 53¾	-- --	1,100	Bohn Aluminum & Brass	5	41⅛ Jan 13	54 Apr 7	25 May	43 Dec
*89 92	*89 92	*89 92	*89 92	*88 92	-- --	---	Bon Ami Co class A	*No par*	91½ Jan 12	95 Mar 20	72 May	95½ Feb
*45 45¾	45 45	45 45	*43⅝ 45	44¾ 44¾	-- --	50	Class B	*No par*	38½ Jan 2	46⅞ Mar 16	30⅜ Apr	40¾ Jan
21½ 21½	*21⅛ 21¾	21½ 21½	21¾ 21¾	21¾ 22	-- --	1,000	Bond Stores Inc	1	17 Jan 8	22½ Mar 23	13⅛ May	17¼ Jan
25¾ 25⅞	25⅞ 26	25⅞ 26	25⅞ 26	25⅞ 26⅛	-- --	4,300	Borden Co (The)	15	22½ Jan 2	26⅜ Apr 6	18⅜ Mar	22¾ Dec
30⅞ 31	31½ 32½	32⅛ 32¼	32 32¼	32¼ 32⅜	-- --	2,400	Borg-Warner Corp	5	26⅜ Jan 13	33⅞ Mar 29	19¾ Jan	28¾ Dec
5¼ 5¼	5¼ 5⅜	5¼ 5⅜	5⅜ 5½	5½ 5½	-- --	1,400	Boston & Maine RR	100	2½ Jan 9	6⅛ Apr 3	1¼ Jun	3⅛ Oct
*34 34½	*34 34½	34¼ 34¼	34 34	*34 34½	-- --	200	Bower Roller Bearing Co	5	28¼ Jan 16	34¾ Apr 16	25 Mar	31¼ Nov
*23 25	*23 24⅜	*23 24⅜	*23 24⅜	*23 24⅝	-- --	---	Brewing Corp. of America	15	20 Jan 7	23⅜ Apr 16	x15 May	20¼ Sep
11⅛ 11½	11⅛ 11½	11 11⅛	11¼ 11½	11⅝ 11¾	-- --	3,000	Bridgeport Brass Co	*No par*	9 Jan 4	12½ Apr 5	7⅜ Jun	9⅝ Nov
24⅞ 25	25⅛ 25⅝	25½ 26¼	26¼ 26¾	26¾ 27	-- --	8,500	Briggs Manufacturing	*No par*	20⅝ Jan 4	27¾ Mar 29	15¼ Jan	21¾ Nov
*40 41½	*41½ 42¼	*41½ 42½	41⅝ 41⅝	*41½ 42½	-- --	100	Briggs & Stratton	*No par*	33 Jan 16	43¾ Feb 25	26 Jan	35⅛ Nov
*39½ 40¼	*39¼ 39¾	40 40	*39¼ 40½	41 41	-- --	300	Bristol-Myers Co	5	37½ Jan 7	44¼ Mar 30	30 Apr	43 Jan
*⅜ ½	*⅜ ½	*⅜ ½	½ ½	*⅜ ½	-- --	100	Brooklyn & Queens Tr	*No par*	⅛ Jan 13	⅛ Mar 2	⅛ Apr	½ Jan
*1 1⅛	1 1⅛	1 1⅛	*1 1⅛	*1 1⅛	-- --	800	Bklyn-Manh Transit	*No par*	1 Jan 27	1½ Mar 1	1 Apr	1¼ Jan
13½ 13½	13 13½	13 13	13 13¾	13⅝ 13⅝	-- --	2,200	Brooklyn Union Gas	*No par*	9⅛ Jan 2	14⅛ Apr 3	7 Apr	10¾ Nov
*37 37¾	*37 37¾	*37 37¾	*37 37¾	*37 37¾	-- --	---	Brown Shoe Co	*No par*	29¾ Jan 8	38 Feb 16	28¼ July	35 Jan
*16⅛ 16½	*16⅛ 16½	16⅛ 16⅛	16¾ 16¾	16⅞ 16⅞	-- --	300	Bruns-Balke-Collender	*No par*	13 Jan 2	18 Mar 29	9⅞ Apr	14⅜ Oct
8⅝ 8¾	8⅝ 8¾	8½ 8⅝	8⅝ 9	8¾ 9⅛	-- --	8,400	Bucyrus-Erie Co	5	6⅝ Jan 7	9¾ Apr 6	6 Dec	8⅞ Jan
*109½ 112⅛	*110 112⅛	*110 112⅛	*110 112⅛	*110¼ 112⅛	-- --	---	7% preferred	100	104½ Jan 12	114 Mar 25	x103¼ Mar	112½ Jan
5⅝ 5⅝	5½ 5¾	5½ 5⅝	5½ 5⅝	5⅝ 5¾	-- --	5,300	Budd (E G) Mfg	*No par*	3 Jan 2	6½ Mar 12	2¼ Apr	3½ Dec
100½ 101	100 101½	*99¼ 101	99 99½	99½ 100¼	-- --	250	†7% preferred	100	76¼ Jan 8	107 Mar 11	47½ Jun	85½ Dec
9½ 9⅝	9⅜ 9⅝	9¼ 9⅜	9⅜ 9½	9½ 9⅝	-- --	7,100	Budd Wheel	*No par*	6¾ Jan 4	10½ Apr 1	5¾ Sep	7⅜ Oct
*17½ 18⅛	*17¼ 18⅛	17⅞ 17⅞	17¾ 17¾	17½ 17½	-- --	300	Buffalo Forge Co	1	14¼ Jan 5	18½ Mar 31	11¼ Sep	15¾ Mar
26 26¼	25½ 25½	25⅛ 25¾	25 25⅜	*25¼ 26	-- --	2,800	Bullard Co	*No par*	19¾ Jan 4	29¼ Apr 5	16¼ May	25 Oct
*31¼ 33	*32 33	32 32	33 33	*33⅛ 34	-- --	200	Bulova Watch	*No par*	24⅞ Jan 6	35 Apr 5	19½ May	26¾ Nov
25½ 25¾	25⅞ 26¼	25⅞ 26⅛	26 26¼	26¼ 26⅜	-- --	7,400	Burlington Mills Corp	1	20½ Jan 2	27 Apr 2	14⅞ May	20¾ Dec
*105½ 106	*105½ 105¾	105½ 105½	*104½ 106	*104½ 106	-- --	100	5% preferred	100	105½ Apr 20	105⅞ Apr 13	-- --	-- --
11¾ 11⅞	11⅞ 12	11¾ 12	11⅞ 12	12 12	-- --	11,100	Burroughs Add Mach	*No par*	9¼ Jan 4	12⅜ Apr 6	6¼ Jan	9⅝ Oct
*5 5⅛	5 5⅛	5⅛ 5¼	5¼ 5¼	5⅛ 5½	-- --	3,300	Bush Terminal	1	2¾ Jan 4	5¾ Apr 5	2⅛ Jan	3⅛ Feb
*56 58½	*55 58½	*55½ 58½	58½ 58½	*58½ 60	-- --	40	6% preferred	100	41 Jan 6	59½ Apr 8	40 Sep	44 Nov
33¼ 33¼	32½ 34	*33½ 34½	34 34	34½ 35	-- --	470	Bush Term Bldg 7% preferred	100	21½ Jan 6	35⅜ Apr 5	18 Jan	24½ Oct
8¾ 8¾	8½ 8¾	8½ 8½	8⅜ 8½	8⅜ 8½	-- --	2,900	Butler Bros	10	5¼ Jan 2	8⅞ Apr 16	4¾ Sep	6¼ Feb
*24¼ 24¾	*24¼ 24¾	24¼ 24¼	24¾ 24¾	24½ 24½	-- --	600	5% conv preferred	30	20⅜ Jan 2	25½ Mar 16	19⅝ Feb	21½ July
4⅜ 4⅜	4⅜ 4½	4½ 4⅝	4½ 4½	4½ 4⅝	-- --	3,700	Butte Copper & Zinc	5	2⅞ Jan 2	5⅛ Apr 7	2⅛ Apr	3⅞ Jan
14¼ 14¼	14½ 14⅞	14⅛ 14⅛	*14¼ 14⅝	14⅜ 14¾	-- --	1,000	Byers Co (A M)	*No par*	9⅛ Jan 5	16¼ Apr 6	6½ Mar	10⅜ Nov
*80 82	*79 81	*77 80⅜	*77 80⅜	*77 80⅜	-- --	---	Participating preferred	100	72 Jan 8	83½ Apr 6	69⅛ Dec	95 Jan
20½ 20½	20¾ 20¾	21 21⅜	21½ 22½	22⅜ 22½	-- --	3,600	Byron Jackson Co	*No par*	16 Jan 9	22½ Apr 21	10 Jan	17 Dec

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27 27	*26¾ 27	27 27¼	26⅞ 27⅛	27 27⅜	-- --	1,700	California Packing	*No par*	22½ Jan 7	29¼ Apr 1	16½ Jan	22⅝ Dec
55 55	*55 56½	55 55	*55 56½	*55 56½	-- --	20	†5% preferred	50	53¼ Mar 8	56 Mar 27	50¾ Apr	53⅞ Nov
*1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	-- --	2,500	Callahan Zinc-Lead	1	⅝ Jan 2	1½ Mar 1	½ Jun	1¼ Jan
8¼ 8⅜	8½ 8½	8⅜ 8⅝	8⅜ 8½	8¼ 8½	-- --	3,800	Calumet & Hecla Cons Cop	5	6½ Jan 4	9¼ Apr 7	5¾ Jun	7⅝ Nov
*17⅝ 18	17⅜ 17½	17½ 17½	*17½ 17⅞	17½ 18	-- --	2,100	Campbell W & C Fdy	*No par*	15½ Jan 7	19¾ Apr 7	11⅞ Jan	16¾ Nov
20 20	20⅛ 21⅜	20½ 20⅞	20½ 20¾	20⅝ 21	-- --	5,700	Canada Dry Ginger Ale	5	13⅞ Jan 13	21½ Apr 8	9⅛ Apr	15⅛ Dec
*35½ 37	*35½ 37½	*35½ 37	*36 37	*36 37	-- --	---	†Canada Southern Ry Co	100	29½ Jan 23	38 Mar 31	27½ Dec	33 Aug
10⅛ 10¼	10 10⅜	9⅛ 10	10 10¼	10 10¼	-- --	14,200	Canadian Pacific Ry	25	6⅜ Feb 9	11 Apr 6	3⅜ Jan	7⅜ Nov
40¾ 40¾	*40 41¼	*40 41¼	40¾ 40¾	40¼ 41	-- --	500	Cannon Mills	*No par*	36¼ Jan 21	41⅞ Apr 5	29⅝ May	37½ Feb
*8⅜ 8¾	8½ 8½	8⅜ 8⅜	8 8	*8⅛ 8½	-- --	1,700	Capital Admin class A	1	4½ Jan 2	9⅞ Apr 6	1¾ Feb	4¾ Nov
*41½ 42½	41¼ 41½	*41¼ 42½	*42 42½	*42¼ 42½	-- --	80	$3 preferred A	10	40 Jan 25	43 Mar 4	32 Apr	38½ Dec
*94¼ 94¾	94½ 95	*94¾ 95	94½ 94½	*94½ 94⅞	-- --	170	†Carolina Clinch & Ohio Ry	100	x85 Jan 7	x96 Apr 8	77 Apr	89 Jan
*29¼ 29¾	*29¼ 29¾	29¼ 29¼	29 29	*28 29	-- --	200	Carpenter Steel Co	5	25¼ Jan 8	30¼ Apr 6	22½ July	28½ Nov
*4½ 4¾	*4⅝ 4¾	4⅝ 4⅝	*4½ 4¾	4¾ 5	-- --	500	Carriers & General Corp	1	3⅛ Jan 8	5⅜ Apr 6	2¼ May	3½ Nov
110 110	*108¾ 110	108 108	109 109	*108¼ 109⅝	-- --	400	Case (J I) Co	100	77⅛ Jan 11	112 Apr 8	54¾ Apr	78 Dec
*137 138	*137 138	*137 138	137 137	137 137	-- --	30	Preferred	100	127½ Jan 6	140 Apr 6	117 Jan	130 Dec
45¾ 46	45½ 45½	45¼ 45½	45½ 46	45½ 46¼	-- --	2,100	Caterpillar Tractor	*No par*	40⅜ Jan 21	48 Mar 29	30 Apr	42¼ Dec
34⅜ 34⅝	34¾ 35	34⅝ 34¾	34½ 35⅛	35¼ 36⅛	-- --	7,600	Celanese Corp of Amer	*No par*	26¾ Jan 7	36⅛ Apr 22	15 Apr	29⅜ Dec
*100 101	103¼ 103¼	100¼ 101	101 101	101 101½	-- --	370	5% series prior preferred	100	95½ Jan 26	103½ Mar 9	82 Apr	97½ Dec
123 123¼	123¼ 124	123 123¼	123 124	123¼ 124	-- --	300	7% prior preferred	100	119 Jan 4	124 Apr 19	110 Apr	120⅜ Jan
*110¾ 112	112 112	111 111½	*110¾ 111½	110¾ 110¾	-- --	130	7% 2d preferred	100	96½ Feb 1	112 Apr 19	77 Apr	97½ Dec
13¾ 13⅞	13⅞ 14	13¾ 13⅞	13¾ 14	13¾ 14	-- --	4,400	Celotex Corp	*No par*	8¼ Jan 2	14¾ Apr 5	6⅛ Aug	8½ Dec
*88¾ 89½	89½ 89½	*87½ 89½	90 90	*88⅛ 90	-- --	40	5% preferred	100	76¾ Jan 2	90 Apr 21	66 Feb	75¾ Dec
19⅛ 19⅜	19 19⅝	19 19½	19⅛ 19½	19½ 19¾	-- --	4,500	Central Aguirre Assoc	*No par*	16⅜ Jan 12	20 Feb 10	16 Apr	23⅜ Jan
2⅞ 2⅞	2⅞ 3	3 3	3 3	2⅞ 9	-- --	2,700	Central Foundry Co	1	1⅞ Jan 2	3⅝ Mar 12	1½ May	2⅜ Nov
*103 107½	*103 107½	*105 107½	*105 107½	*105½ 107½	-- --	---	Central Ill Lt 4½% preferred	100	97¾ Jan 4	107½ Mar 15	90 Mar	110 Jan
11⅝ 11⅞	11½ 12	11⅛ 11⅞	11¼ 11⅞	11¾ 11⅞	-- --	3,500	‡Cent RR of New Jersey	100	3 Jan 12	12⅞ Apr 6	1⅝ Jan	3⅝ Oct
17 17	17 18	17¼ 17¾	17¾ 18	17¾ 18	-- --	4,100	Central Violeta Sugar Co	---	13 Jan 2	18 Apr 19	11 Jun	18 Jan
*5 5⅞	*5⅝ 5⅞	5¾ 5⅞	6 6	*5½ 6⅛	-- --	300	Century Ribbon Mills	*No par*	3 Jan 7	6¾ Mar 22	2¼ Apr	3¾ Nov
*98¼ 106	98¼ 98¼	*96¼ 106	*96¼ 106	*98¼ 106	-- --	10	Preferred	100	98 Mar 19	105½ Jan 8	82 July	104 Dec
38½ 38½	38¾ 38⅞	38⅞ 38⅞	38¾ 39¼	39 39¼	-- --	1,400	Cerro de Pasco Copper	*No par*	x33 Jan 14	41 Apr 8	27 Jan	35 Oct
*5⅜ 5½	5⅜ 5½	5½ 5¾	5⅞ 6⅜	6⅛ 6⅜	-- --	18,700	Certain-teed Products	1	3 Jan 2	6½ Mar 24	1⅜ Apr	3⅝ Nov
58 58¼	56⅜ 58⅞	57¼ 58	58 60½	58¾ 60¼	-- --	3,500	6% prior preferred	100	32½ Jan 8	65¼ Apr 1	23¼ Jan	32⅞ Dec
19 19	19 19	19 19	19 19	18¾ 18¾	-- --	700	Chain Belt Co	*No par*	17½ Jan 12	19¾ Apr 6	15½ Sep	19 Jan
*19⅛ 19¾	19⅞ 19⅞	19⅞ 19⅞	19⅞ 19⅞	19⅞ 20	-- --	1,100	Cham Pap & Fib Co	*No par*	18 Jan 5	20½ Apr 1	14⅜ Jun	18⅞ Oct
*103 105	*103 105	*104 105	104 104¼	105 105	-- --	50	6% preferred	100	99¾ Jan 8	105½ Mar 1	93 Apr	100½ Nov
*18 19	*18¼ 18⅞	18¼ 18¼	18¼ 18¼	20 20	-- --	600	Checker Cab Mfg	5	8½ Jan 13	20¾ Apr 3	5½ Apr	9½ Oct
44 44⅝	44⅝ 44⅞	44½ 44⅞	44½ 44¾	44¼ 44⅝	-- --	9,900	Chesapeake & Ohio Ry	25	33¾ Jan 2	44⅞ Apr 19	27½ Apr	36¾ Jan
98½ 98½	98 98	*98 99½	*98 99½	99½ 99¾	-- --	500	Preferred series A	100	95⅛ Jan 5	100 Mar 16	89 Apr	98 Feb
7⅜ 7¾	7⅞ 8⅛	7¾ 8	8 8⅛	8 8⅛	-- --	5,100	Chic & East Ill RR Co	*No par*	2⅝ Jan 2	8½ Apr 5	5⅛ Apr	2¾ Dec
14 14⅛	14½ 14¾	14¼ 14½	14¾ 15	15 15⅛	-- --	9,500	Class A	40	7⅞ Jan 7	15¼ Apr 1	2¾ Jun	8¾ Nov
5⅜ 5⅜	5½ 5⅝	5½ 5½	5½ 5⅝	5⅝ 5¾	-- --	2,200	Chicago Great West RR Co	50	2⅛ Jan 6	6¾ Apr 5	1⅜ Jun	2¾ Jan
16 16	16 16¼	15¾ 16	16⅛ 16½	16¼ 16½	-- --	2,800	5% preferred	50	10⅜ Jan 4	17¾ Apr 5	8¾ Jun	13¾ Sep
12¼ 12¼	12½ 12⅝	12⅜ 12½	12⅜ 12½	12¼ 12¼	-- --	1,600	Chicago Mail Order Co	5	6 Jan 4	13⅛ Apr 6	4⅛ Jan	7⅛ Nov
19⅝ 19¾	20 20¼	19⅞ 20	*19¾ 20	20 20	-- --	1,300	Chicago Pneumat Tool	*No par*	15⅛ Jan 6	22 Apr 5	12 Aug	17½ Jan
40½ 40½	40½ 40½	*40⅜ 40⅞	40½ 40½	*40½ 40⅞	-- --	300	$3 conv preferred	*No par*	37 Jan 8	40¾ Apr 5	33 Apr	39¾ Jan
*49½ 50½	*49¾ 50½	50½ 50½	*49¾ 50½	49¾ 50	-- --	110	†Pr pf ($2.50) cum div	*No par*	48⅛ Jan 6	52½ Apr 8	47 July	52 Jan
1 1	1 1	⅞ 1	⅞ ⅞	⅞ 1	-- --	2,300	Chic Rock Isl & Pacific	100	7/32 Jan 2	2½ Mar 3	3/32 Jan	⅝ Sep
1⅜ 1½	*1⅜ 1½	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	-- --	1,000	7% preferred	100	1/16 Jan 5	4 Mar 4	¼ Jan	1⅝ Sep
1 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	-- --	2,200	6% preferred	100	½ Mar 16	3½ Mar 3	⅛ Mar	1¼ Sep
*14 14⅞	*14¼ 14⅞	*14¼ 14⅞	*14¼ 14⅝	*14¼ 14⅝	-- --	---	Chicago Yellow Cab	*No par*	11½ Jan 12	15 Apr 3	8⅜ Jan	11⅞ Nov
*15½ 16	*15½ 16	*15½ 16	15½ 15½	15½ 15½	-- --	300	Chickasha Cotton Oil	10	13⅜ Jan 4	17 Mar 30	11⅛ Jun	13¾ Feb
2½ 2⅝	2½ 2¾	*2½ 2⅝	2½ 2¾	2⅝ 2¾	-- --	2,000	Childs Co	*No par*	1⅜ Jan 2	3 Apr 15	1 Dec	2¼ Feb
*29⅞ 32	*29⅞ 34	*29⅞ 34	*29⅞ 34	*29⅞ 35	-- --	---	Chile Copper Co	25	24¾ Jan 30	32½ Apr 6	20 May	25 Jan
71¾ 72¼	72½ 72⅞	71⅞ 72¾	72⅜ 72¾	72⅝ 73	-- --	6,900	Chrysler Corp	5	67⅝ Jan 7	76⅜ Mar 30	43⅞ Jan	70¼ Dec
14½ 14½	14⅝ 14⅞	14¼ 14⅜	14¼ 14½	14½ 14½	-- --	1,400	City Ice & Fuel	*No par*	10¼ Jan 2	15⅛ Apr 6	9 Jan	10¾ Aug
*102½ 102¾	102½ 102½	102½ 102¾	*101½ 102½	102¼ 102¼	-- --	40	6½% preferred	100	96⅜ Jan 4	103¼ Apr 3	92 May	99 Aug
*40 42	*40 42	40 40	*39 41	*39 41	-- --	10	City Investing Co	100	27 Feb 10	42 Mar 26	32 Oct	34 Apr
*4⅜ 4½	4½ 4½	4⅝ 4⅝	4⅝ 4¾	*4⅜ 4¾	-- --	700	City Stores	5	2¾ Jan 13	5 Jan 27	2⅛ Mar	3 Jun
37½ 37½	38⅛ 38⅛	37 37	*37 38	*37½ 38	-- --	300	Clark Equipment	*No par*	33 Jan 13	39 Mar 4	28 Jun	39⅜ Nov
*123 132	*123 132	*123 132	*123 132	*123 132	-- --	---	C. C. C. & St. Louis Ry. Co	100	123 Mar 17	130 Jan 18	120 Dec	125 Dec
*65 76	*65 76	*70 76	*65 76	*60 76	-- --	---	5% prcerred	100	67 Feb 2	72 Apr 15	67¾ Apr	72 Mar
111¾ 111¾	112 112	112¼ 113	112⅞ 112⅞	113 113	-- --	180	Clev El Illum $4.50 pfd	*No par*	109½ Jan 4	113¼ Mar 16	107¼ Jun	112¼ Nov
35¾ 36	*33 35½	*33 35	*33 35½	35⅜ 35⅜	-- --	400	Clev Graph Bronze Co (The)	1	28¾ Jan 22	37¾ Mar 29	22 May	31⅝ Dec
*103 104	104 104	*103 104	*103 104	104 104	-- --	20	5% preferred	100	101¼ Jan 7	105 Mar 30	95¾ May	102 Dec
*89½ 91	89⅝ 89⅝	*89⅝ 90¼	*89⅝ 90½	*89⅝ 90¼	-- --	10	†Clev & Pitts RR Co 7% gtd	50	84 Jan 23	90 Apr 2	77⅝ May	84¼ Mar
*51½ 60	*51¾ 60	*52 60	*52½ 60	*52½ 60	-- --	---	Special gtd 4% stock	50	50 Feb 6	50½ Feb 16	47 May	50 Jan
45 45	44¼ 45¼	44 44¼	44½ 44⅞	45 46¼	-- --	2,600	Climax Molybdenum	*No par*	38½ Jan 2	48½ Mar 30	32¼ Apr	44 Jan
35 35	35 35	35 35	34⅞ 35¼	34¾ 35¼	-- --	1,700	Cluett Peabody & Co	*No par*	33¼ Jan 12	39 Mar 31	25⅝ Apr	36½ Jan
*145 145½	*145 145½	*144 145	*144 145	144 144	-- --	10	Preferred	100	144 Apr 22	150 Jan 8	139 Jan	149 Nov
*98¾ 99½	*98½ 99½	99 99	99 99	99 99½	-- --	900	Coca-Cola Co (The)	*No par*	88 Jan 4	101 Feb 2	56½ Mar	92 Nov
*64 64½	*64 64½	64 64¼	*63½ 64½	64¼ 64¼	-- --	220	†Class A	*No par*	62½ Jan 11	65½ Mar 5	55½ Jan	63½ Jan
*740 ---	*740 ---	*740 ---	*740 ---	*740 ---	-- --	---	Coca-Cola Intern Corp	*No par*	--- ------	--- ------	470 Feb	470 Feb
19 19⅜	19⅛ 19½	19⅜ 19¾	19½ 19⅞	19⅜ 19⅞	-- --	7,000	Colgate-Palmolive-Peet	*No par*	16½ Jan 11	20 Apr 5	11½ Mar	17¾ Nov
106¼ 106½	*105¾ 107	*106½ 107	107 107	107¼ 107¼	-- --	140	†$4.25 preferred	*No par*	103¾ Jan 12	108¼ Mar 31	97¼ Apr	107⅛ Dec
22⅛ 22⅛	22⅝ 23⅛	22½ 22¾	22¾ 23¼	23⅜ 23½	-- --	1,800	Collins & Aikman	*No par*	17½ Jan 4	25¾ Mar 30	10⅝ May	18¾ Oct
*109 111	*109 110	*109 110½	*109 110½	110 110	-- --	10	5% conv preferred	100	106 Jan 7	111 Apr 13	96 May	108 Dec
*17 17½	17¼ 17¼	17 17½	*17 17¾	17⅛ 17⅛	-- --	400	Colo Fuel & Iron Corp	*No par*	14¼ Jan 4	18⅝ Apr 6	13½ May	18⅛ Jan
11 11	11 11⅛	10¾ 10¾	11 11	11 12	-- --	750	Colorado & Southern	100	2¼ Jan 2	14¾ Mar 15	⅝ Apr	4½ Sep
*10 10⅛	10¼ 10½	9¾ 10½	10 10⅛	10¼ 10¾	-- --	1,050	4% 1st preferred	100	3½ Jan 2	12 Apr 6	1 May	5¼ Sep
*10 10½	10⅜ 10⅜	10⅛ 10⅛	*10⅛ 10¾	10⅛ 10⅛	-- --	120	4% 2d preferred	100	3 Jan 2	12½ Apr 2	⅞ July	5 Sep
20 20	19⅝ 19⅝	19⅞ 19⅞	19¼ 19⅜	19½ 20	-- --	900	Columb Br'd Sys Inc cl A	2.50	15¾ Jan 6	20½ Apr 7	8½ Apr	16½ Dec
*19⅝ 20¼	19⅜ 19⅝	19¼ 19¼	19½ 19⅝	19¾ 19¾	-- --	700	Class B	2.50	15½ Jan 2	20⅛ Apr 7	8⅜ Apr	16⅜ Dec

For footnotes see page 1535.

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NEW YORK STOCK RECORD

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
3⅜ 3½	3½ 3⅝	3½ 3⅝	3½ 3¾	3¾ 4	— —	66,400	Columbia Gas & Elec	No par	1⅞ Jan 2	4 Apr 22	1 Sep	2½ Nov
59½ 60¼	58 58½	57¾ 57¾	57¾ 60	59⅜ 60	— —	2,400	6% preferred series A	100	40½ Jan 2	60¾ Apr 16	30½ Sep	54 Jan
*54 56½	*53 56	54¾ 54¾	54 54	54¾ 55¼	— —	170	5% preferred	100	37 Jan 2	57 Apr 8	29 Sep	45½ Jan
88¾ 88¾	*88¾ 90	88¾ 88¾	88¾ 88¾	*88¼ 90	— —	300	Columbian Carbon Co	No par	79½ Jan 13	91 Apr 1	51 Mar	84¾ Dec
16⅜ 16¾	17 17	16½ 16½	16¾ 16¾	*16½ 16¾	— —	2,100	Columbia Pictures	No par	9 Jan 7	18 Apr 5	5⅛ Jan	11¼ Oct
*36½ 37	37 37	*36 37⅛	27 27	*35¼ 37	— —	200	$2.75 conv preferred	No par	30½ Jan 11	37⅜ Mar 25	24 Jan	35 Oct
33⅜ 33⅞	34 34¼	34 34	33⅞ 34	34 34⅜	— —	1,800	Commercial Credit	10	25½ Jan 14	37¼ Apr 5	16⅛ Jan	29¼ Dec
105¾ 105¾	*105 107	*105 107	*105 107	*105 107	— —	100	4¼% conv preferred	100	104½ Jan 19	106½ Mar 31	91⅛ Apr	105½ Nov
36⅛ 36⅛	36½ 37	36¾ 37½	36¾ 37½	37 37¾	— —	3,800	Comm'l Invest Trust	No par	29⅜ Jan 15	39½ Mar 30	20¼ Jan	34 Dec
*110 110½	*110 110½	110 110½	*110 110½	110 110	— —	80	†$4.25 conv pf ser '35	No par	107¼ Jan 5	111 Mar 25	100¼ Mar	109¼ Dec
14 14⅛	14⅛ 14⅛	13⅞ 14⅛	13⅞ 14	13¾ 14¼	— —	7,700	Commercial Solvents	No par	9½ Jan 2	15 Apr 6	7¼ May	10¼ Oct
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ¾	— —	92,400	Commonwealth & Southern	No par	3/32 Jan 2	⅞ Feb 15	3/32 Jun	1/16 Jan
52½ 53¾	53⅝ 55	54¼ 55⅜	56½ 58¼	57 58	— —	17,900	$6 preferred series	No par	36¾ Jan 2	58¼ Apr 21	21⅛ July	44½ Jan
24⅜ 24⅜	24¼ 24½	24⅛ 24½	24¼ 24⅜	24⅜ 24½	— —	6,200	Commonwealth Edison Co	25	21⅛ Jan 2	25 Feb 1	17⅜ Apr	23¾ Jan
*5⅛ 5½	5⅜ 5½	*5⅜ 6	6 7⅜	7⅜ 7¾	— —	4,100	Conde Nast Pub Inc	No par	2⅞ Jan 13	7¾ Apr 22	1⅞ Jun	3⅜ Jan
21¼ 21¼	*21⅛ 21¼	*21 21¼	21¼ 21¾	21⅜ 21⅜	— —	900	Congoleum-Nairn Inc	No par	17½ Jan 7	21⅞ Apr 6	12½ Apr	18⅜ Dec
17⅛ 17⅛	17⅜ 17⅝	17¼ 17¼	17¾ 17¾	17⅜ 17½	— —	1,300	Consolidated Cigar	No par	10¼ Jan 2	19 Apr 8	9⅜ Aug	12⅜ Dec
100½ 100½	*100½ 104¾	*100½ 104¾	*100½ 102	*100½ 104¾	— —	10	7% preferred	100	89 Jan 5	100½ Apr 17	74¼ Aug	89 Feb
100¼ 100⅝	100⅛ 100¼	x99 100¼	x99¾ 99¾	100¼ 100¼	— —	100	6½% prior preferred	100	90 Jan 6	102 Mar 16	83 Apr	97⅜ Feb
5¾ 6	5⅞ 6	5¾ 6⅛	5¾ 6	5⅞ 6⅛	— —	8,900	Consol Coppermines Corp	5	4⅜ Jan 2	6¾ Apr 7	4 Sep	7⅜ Jan
19⅜ 19½	19½ 19⅞	19¼ 19¾	19¼ 19⅝	19½ 19⅞	— —	16,500	Consol Edison of N Y	No par	15⅜ Jan 5	20½ Apr 5	11⅜ Apr	16⅞ Nov
95¾ 95¾	95⅛ 95⅞	*95⅜ 95¾	95½ 95⅝	95½ 95⅝	— —	2,100	$5 preferred	No par	91¼ Jan 5	98¾ Mar 17	78 Apr	94 Jan
*1¼ 1⅞	1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅜ 1⅝	— —	900	Consol Film Industries	1	½ Jan 11	1⅞ Mar 30	⅜ Jun	¾ Nov
14 14	14 14	13⅝ 13¾	13⅜ 13⅝	13¾ 13¾	— —	1,700	$2 partic preferred	No par	7⅜ Jan 11	15¼ Apr 1	7 Apr	9 Jan
*3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	— —	200	Consol Laundries Corp	5	2¼ Feb 10	3⅝ Apr 6	1½ Jan	3 Oct
10½ 10⅝	10½ 10¾	10⅜ 10⅝	10⅜ 10¾	10⅝ 10⅞	— —	23,000	Consolidated Oil Corp	No par	7 Jan 2	11⅛ Apr 8	4⅝ May	7⅛ Nov
19¼ 19½	19⅜ 19⅞	19⅛ 19⅜	19¼ 19½	19¼ 19⅝	— —	4,500	Consolidated Vultee Aircraft	1	18¼ Apr 13	21½ Mar 29	— —	— —
25⅝ 26	25½ 25¾	25½ 25¾	25¾ 26	25⅝ 26	— —	100	Preferred		25 Mar 22	27¼ Mar 30	— —	— —
*7⅛ 7¼	*7⅛ 7½	7⅛ 7⅛	*7⅛ 7½	*7⅛ 7¼	— —	100	Consol RR of Cuba 6% pfd	100	4⅜ Jan 12	8 Mar 12	3¾ July	8¼ Jan
14 14⅜	14¼ 14⅝	13½ 13¾	13⅛ 13¾	13½ 13½	— —	5,500	Consolidation Coal Co	25	7 Jan 16	14⅜ Apr 19	4⅜ Jan	9 Nov
64 65	65 65½	65½ 65½	*61 64½	64½ 65	— —	600	5% conv preferred	100	34½ Jan 7	65½ Apr 19	22 Jan	39 Nov
95⅝ 95¾	*95½ 95⅞	95½ 95½	*95¼ 95⅞	95¼ 96½	— —	210	†Consumers Pow $4.50 pfd	No par	89 Jan 2	98¾ Mar 19	82 May	96¼ Jan
20½ 20¾	20⅜ 20⅞	20¾ 21¼	21⅜ 21⅝	21¾ 22	— —	4,000	Container Corp of America	25	16 Jan 6	22⅞ Mar 29	11¾ July	16¾ Oct
7⅞ 8⅛	7⅝ 8	8 8⅛	7⅝ 8	7¾ 7⅞	— —	6,400	Continental Bak Co	No par	x4⅜ Jan 7	8⅜ Apr 7	2¼ Apr	5 Dec
102¼ 102¼	*101 103⅞	*102 103⅞	*101 104	*101 104	— —	100	8% preferred	100	96 Jan 5	103½ Mar 25	77 Apr	103½ Jan
30½ 30½	30⅜ 30⅝	30¼ 30⅞	30⅛ 30¾	30⅝ 31	— —	4,400	Continental Can Inc	20	26½ Jan 7	33⅜ Mar 31	21⅛ Apr	28⅜ Dec
14¾ 15	14⅝ 15	14⅜ 14⅜	14⅛ 14⅜	14 14¼	— —	2,600	Continental Diamond Fibre	5	7 Jan 2	15 Jan 16	5⅞ Sep	8¾ Jan
47¼ 47¼	47⅝ 47⅝	47¾ 47¾	47⅜ 48	47¾ 48¼	— —	2,000	Continental Insurance	$2.50	40¾ Jan 7	49 Apr 8	30¾ Apr	42¾ Dec
6⅜ 6½	6¼ 6½	6⅛ 6⅜	6¼ 6⅜	6¼ 6⅜	— —	15,800	Continental Motors	1	4⅛ Jan 8	6⅞ Apr 8	2¾ May	4⅞ Nov
33⅞ 34	33½ 34	32½ 33½	32¾ 33⅞	32⅞ 33½	— —	5,200	Continental Oil of Del	5	25½ Jan 8	37 Mar 30	17 Apr	27½ Dec
24 24	*23½ 25	*23½ 24¾	*23⅞ 25	23½ 24	— —	400	Continental Steel Corp	No par	18¾ Jan 2	25⅝ Apr 6	50½ Apr	21½ Nov
14⅜ 14½	14¼ 14½	13⅞ 14	14¼ 14¼	14¼ 14¼	— —	1,400	Copperweld Steel Co	5	x9⅜ Jan 7	15 Apr 5	8⅝ Apr	12½ Jan
*48½ 49½	48¾ 48¾	49 49	*48¾ 49½	49 49	— —	110	†Conv pref 5% series	50	45 Jan 6	49 Apr 14	45 Mar	51½ Jan
45⅞ 45⅞	45⅞ 46	45½ 45⅞	x45⅝ 45¾	45½ 45½	— —	720	†Corn Exch Bank Trust Co	20	37 Jan 2	47 Apr 7	23⅝ Apr	37½ Dec
56⅜ 56½	56⅜ 56⅞	56⅜ 56¾	56½ 57	57 57½	— —	4,200	Corn Products Refining	25	53⅝ Jan 20	59⅝ Mar 4	42¼ Apr	58 Dec
*177½ 178¾	*177½ 178¾	*177½ 178¾	178¼ 178¼	*177½ 178¼	— —	20	†Preferred	100	176 Jan 2	180 Mar 3	159 Apr	179 Oct
4½ 4½	*4½ 4⅝	*4½ 4⅝	4½ 4⅝	4½ 4⅝	— —	1,700	Coty Inc	1	2⅞ Jan 2	4⅞ Mar 30	2½ May	3½ Nov
1⅜ 1⅜	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	— —	4,300	Coty Internat Corp	1	1/16 Jan 2	1½ Feb 16	1/32 Apr	1/16 Nov
18½ 18¾	18½ 18⅞	18⅛ 18½	18¾ 18¾	18¾ 19	— —	8,200	Crane Co	25	14½ Jan 2	19⅜ Mar 29	10⅜ Apr	14⅝ Dec
103½ 104	104¾ 104¾	104½ 105	104¼ 104¾	104½ 104½	— —	290	5% conv preferred	100	95 Jan 5	105 Apr 20	85 Jun	98⅞ Nov
*21¼ 21½	21 21⅜	*20⅞ 21	21 21	21¼ 21⅜	— —	900	Cream of Wheat Corp (The)	2	16½ Jan 4	23½ Mar 12	12½ Jan	16⅞ Dec
*15⅛ 15¾	15⅝ 15⅝	15¾ 16	15⅞ 16	16¼ 16¼	— —	1,500	Crosley Corp (The)	No par	9 Jan 15	17½ Apr 5	5¾ May	9⅝ Dec
23½ 23½	23¾ 23¾	23¾ 23¾	23⅜ 23⅝	23⅜ 23¾	— —	1,400	Crown Cork & Seal	No par	18⅜ Jan 12	26½ Mar 30	14¼ May	20½ Nov
*40⅞ 41¾	*40⅞ 42	41¼ 41¾	*40⅞ 42	*41 41⅞	— —	100	$2.25 conv preferred	No par	37⅞ Jan 6	44 Mar 15	32 Mar	41 Jan
13⅜ 13½	13⅜ 13⅝	13⅜ 13½	13½ 13⅞	13⅞ 14	— —	3,600	Crown Zellerbach Corp	5	11½ Jan 4	14¾ Apr 6	10 Apr	12½ Sep
91 91	*90¼ 91	90½ 90½	90¾ 90⅞	90⅞ 91	— —	250	†$5 conv preferred	No par	81½ Jan 2	91⅛ Feb 9	77 May	88½ Jan
34¼ 34¾	34½ 34¾	34¼ 34½	34¼ 34⅞	34¼ 34⅞	— —	2,900	Crucible Steel of Amer	No par	32 Jan 11	37⅞ Apr 6	23¾ May	39⅝ Nov
*78½ 79½	79½ 79½	79½ 79¾	*79 79⅞	*78¾ 79⅝	— —	400	5% conv preferred	100	71¾ Jan 7	82 Apr 6	63 Jun	84 Nov
15¾ 15¾	*15⅝ 17	*15⅛ 16¾	*15¾ 16¾	*15¾ 16¾	— —	40	Cuba RR 6% preferred	100	9½ Jan 7	17½ Apr 8	8⅜ Jun	13¾ Jan
9½ 9⅝	9⅝ 10	9¾ 9⅞	9⅞ 10⅛	10 10⅛	— —	13,400	Cuban-American Sugar	100	7⅞ Jan 9	10½ Mar 30	5 Jun	9 Jan
*107 111	*107 111	*107 111	*107 111	*107 111	— —	— —	†7% preferred	100	105 Feb 1	110 Apr 8	88 Jun	140 Jun
*95 100	*95 100	*95 100	*95 100	*95 100	— —	— —	5½% conv preferred	100	92½ Mar 20	96¼ Apr 2	74½ Jan	95½ Dec
18 18	18½ 18½	18¼ 18¼	18¼ 18¼	18½ 18¾	— —	1,000	Cudahy Packing Co	30	10½ Jan 4	20¼ Apr 6	8¾ May	13¼ Jan
*21 22	*20¾ 21¾	*20¼ 21¾	*20¼ 21¾	*21 22	— —	— —	Cuneo Press Inc	5	18 Jan 8	23 Mar 31	13 Mar	19⅝ Sep
*101½ 102	*101½ 102	101½ 101½	*101½ 103¾	*102 103¾	— —	50	4½% preferred	100	100 Jan 8	102 Jan 23	90 Feb	100 Dec
4¾ 5⅜	5¼ 5½	5 5¼	5 5¼	5⅛ 5⅜	— —	75,500	Curtis Pub Co (The)	No par	1¾ Jan 2	5½ Apr 19	1/32 Jan	2 Oct
74¾ 75¼	74 74½	73 73½	72 73½	74 74¼	— —	530	Preferred	No par	30½ Jan 2	76 Mar 23	13½ May	32½ Nov
33½ 35½	34½ 35½	34 35¼	34½ 34¾	34 35	— —	4,800	Prior preferred	No par	17 Jan 2	36 Apr 8	12 Jun	20⅝ Oct
8⅜ 9	8⅞ 9	8¾ 8⅞	8¾ 9	8¾ 8⅞	— —	13,600	Curtiss-Wright	1	6⅞ Jan 2	9½ Apr 8	5⅞ May	9⅛ Jan
23⅛ 23⅜	23½ 23½	23¼ 23¼	23 23½	23½ 23¾	— —	2,300	Class A	1	22 Jan 2	24½ Mar 29	18 Jun	25⅞ Jan
*97¼ 105	*97¼ 105	*97¼ 105	*97¼ 105	*97¼ 105	— —	— —	Cushman's Sons Inc 7% pfd	100	96 Feb 26	100 Feb 10	80 Jan	95 Oct
*86 92	*86 92	*86 92	*86 92	*86 92	— —	— —	$8 preferred	No par	84 Feb 10	87 Mar 31	44 Jan	81 Nov
20 20	19½ 20⅝	19⅜ 19¾	*19⅜ 19¾	19½ 19½	— —	2,100	Cutler-Hammer Inc	No par	15⅞ Jan 4	21⅜ Mar 29	12⅝ Jun	18 Oct

D

*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	— —	— —	Davega Stores Corp	5	3¾ Jan 5	6½ Apr 6	2⅞ Apr	4 Dec
*18 20	*18 20	*17 20	*17 20	*17 20	— —	— —	Conv 5% preferred	25	17 Jan 9	19 Mar 3	15½ Jan	17¾ Oct
15¾ 15¾	15⅝ 16	15¾ 16	16 16¼	16 16½	— —	2,000	Davison Chemical Corp (The)	1	12 Jan 2	17¾ Apr 6	8 Aug	12⅝ Nov
*112¼ 114	*112 114	112½ 112½	*112 113	*112 113	— —	20	Dayton Pow & Lt 4½% pfd	100	108¾ Jan 20	114 Feb 16	102 Mar	110 Jan
15⅜ 15⅜	15½ 15½	*15½ 15¾	15⅝ 15⅝	15⅝ 15⅝	— —	800	Decca Records Inc	1	10 Jan 11	15⅝ Apr 21	4⅞ Apr	10¼ Dec
34¼ 34⅝	34¼ 34⅞	34¼ 34⅝	34⅝ 35	34⅜ 34¾	— —	6,100	Deere & Co	No par	26 Jan 12	36½ Mar 30	18½ Apr	27¼ Dec
*33 33⅛	33 33	33 33	33 33	*33 33⅛	— —	1,300	Preferred	20	29 Jan 5	34 Mar 31	25¼ May	30⅛ Nov
*16 16¼	16¼ 16½	16½ 16½	*16½ 16¾	16¾ 16¾	— —	700	Deisel-Wemmer-Gilbert	10	12 Jan 2	17 Apr 5	9⅞ Apr	13⅛ Nov
15¼ 15⅝	15¼ 15⅝	15 15⅛	15¼ 16¼	15⅞ 16⅛	— —	7,400	Delaware & Hudson	100	8¾ Jan 2	17⅜ Apr 5	7 Jan	11⅜ Oct
8¼ 8½	8⅛ 8½	8 8¾	8⅝ 9	9 9¼	— —	65,500	Delaware Lack & Western	50	3¼ Jan 2	9¼ Apr 22	2⅞ May	4⅞ Jan
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	— —	1,200	‡Denv & R G West 6% pfd	100	5/32 Jan 5	3½ Mar 1	1/32 Jan	1¼ Sep
18 18	18 18¼	18 18⅛	18⅛ 18¼	18¼ 18⅜	— —	5,500	Detroit Edison	20	16⅞ Jan 12	19½ Feb 17	14⅝ Apr	18⅝ Jan
*41⅛ 50	*42 50	*45 50	*45 48	*45 48½	— —	— —	Detroit Hillsdale & S W RR Co	100	40 Mar 1	41 Mar 24	37 Oct	37 Oct
*25 25½	25½ 25⅞	25¼ 25½	24¾ 25	23½ 24½	— —	530	Devoe & Raynolds A	No par	17¾ Jan 7	27 Mar 25	14 Jan	21 Jan
*31¾ 32	31⅞ 32	31 31½	31 31	*30¾ 31½	— —	600	Diamond Match	No par	26 Jan 6	33½ Mar 8	18 Apr	27¼ Jan
39 39	*38⅞ 39	38⅞ 38⅞	38⅞ 38⅞	38¾ 38¾	— —	800	6% partic preferred	25	37 Jan 6	39¼ Feb 23	33¼ Apr	39½ Aug
15¼ 15¼	15¼ 15⅜	15 15	15 15	15 15⅜	— —	1,000	Diamond T Motor Car Co	2	8⅞ Jan 20	16⅞ Apr 5	6¾ Aug	9⅜ Feb
30 30¼	29½ 30⅜	29¼ 29½	29⅜ 29⅝	28½ 29¼	— —	4,700	Distil Corp-Seagr's Ltd	No par	21⅜ Jan 8	31 Apr 5	16½ Mar	22⅜ Dec
90 90	*89½ 95	*89⅜ 95	*89⅝ 95	*89½ 95	— —	100	5% pref with warrants	100	83½ Jan 13	90½ Apr 1	70 Jan	87 Nov
*13½ 14⅛	13⅝ 13⅝	13⅞ 13⅞	*13⅝ 14⅛	13¾ 13¾	— —	300	Dixie Cup Co	No par	10 Jan 2	14 Apr 15	7¾ July	9¾ Dec
39⅝ 39⅝	39¼ 39⅞	39⅞ 39⅞	39¼ 39¼	39⅝ 39⅞	— —	700	Class A	No par	38½ Feb 18	40½ Mar 31	32¼ May	29 Dec
24½ 24½	24½ 24¾	24½ 24¾	24½ 24⅝	24⅝ 24¾	— —	2,400	Doehler Die Casting Co	No par	22⅜ Feb 20	26½ Jan 4	16⅝ Apr	26 Dec
20¾ 21⅛	20 20⅞	19⅝ 20	20¼ 20¾	20¼ 20⅝	— —	6,400	Dome Mines Ltd	No par	15½ Jan 20	23⅛ Apr 8	8 Apr	16¾ Dec
68½ 69	68¼ 68¼	67¾ 68¼	67⅝ 68⅛	68½ 69	— —	2,800	Douglas Aircraft	No par	56 Jan 5	70 Apr 8	51 May	70¾ Oct
142½ 142½	*142 142½	141½ 141½	*140 141½	140⅝ 140⅝	— —	300	Dow Chemical Co	No par	130½ Jan 12	143 Mar 30	95 Apr	134½ Dec
26⅜ 26½	26¾ 27⅜	26⅝ 27¼	26¾ 27⅜	27¼ 27⅜	— —	3,700	Dresser Mfg Co	No par	16 Jan 8	27¾ Mar 26	13⅛ Mar	16¾ Dec
6⅞ 7½	7⅜ 7¾	7 7¼	7 7	7 7⅛	— —	3,400	Dunhill International	1	5¼ Jan 5	7¾ Apr 19	2¼ Apr	7 Oct
*11¾ 12¾	*12½ 12¾	*12⅛ 12¾	*11¼ 12	11½ 12	— —	400	Duplan Corp	No par	9 Jan 4	13⅞ Apr 8	8 Jan	10⅛ Nov
*116 122½	*116 122½	*116 122½	*116 122½	*116 122½	— —	— —	8% preferred	100	116 Feb 16	116¼ Mar 9	112 Feb	120 July
141½ 142	142 142½	141½ 143	142½ 143	143 144	— —	4,200	Du P de Nem (E I) & Co	20	134 Jan 5	146¾ Feb 15	102¾ May	144 Jan
*126¼ 126¾	126¾ 127½	128 128¼	*128 128½	128 128¾	— —	1,100	$4.50 preferred	No par	125⅝ Jan 8	128¾ Apr 22	120 Apr	127 Nov
119½ 119½	119½ 119½	120 120	*119½ 120	*119½ 120	— —	80	Duquesne Light 5% 1st pfd	100	117½ Jan 13	120½ Apr 5	111½ Mar	118½ Dec

E

36½ 36½	36½ 36¾	35⅞ 36¼	35½ 36½	36¾ 36¾	— —	3,100	Eastern Airlines Inc	1	31¼ Jan 13	39½ Apr 8	16¾ Apr	34 Dec
6¾ 6¾	6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	6¾ 6¾	— —	1,100	Eastern Rolling Mills	5	3⅝ Jan 2	7⅝ Apr 7	2¼ Jan	4½ Nov
160½ 161	*160½ 161½	160¾ 161¼	*160⅛ 161½	161 161⅛	— —	1,000	Eastman Kodak (N J)	No par	146½ Jan 20	162¾ Mar 29	108 Apr	151½ Dec
*182 —	*182 —	*182 —	*182 —	*182¼ —	— —	— —	6% cum preferred	100	178 Jan 18	181½ Mar 25	170 Mar	180 Nov
39¼ 39¼	40 40¼	40 40	40 40¼	40 40⅜	— —	800	Eaton Manufacturing Co	4	35 Jan 19	41⅞ Apr 5	26 May	36¼ Dec
*14⅛ 14½	*14⅛ 14½	13⅝ 14⅛	14 14	14 14	— —	400	Edison Bros Stores Inc	2	11⅞ Feb 8	14½ Mar 31	11 Oct	15 Jan
34⅞ 34⅞	35 35½	35¼ 35⅜	35¼ 36	35½ 36	— —	2,900	Electric Auto-Lite (The)	5	30⅛ Jan 4	37¼ Mar 31	20⅝ Jan	30¾ Dec
13 13	12⅞ 13¼	12¾ 12⅞	12⅞ 13	12¾ 13	— —	2,500	Electric Boat	3	10⅛ Jan 2	14 Mar 30	9⅞ Dec	13⅜ Jan
3⅝ 3⅝	3¾ 3¾	*3⅜ 3⅝	*3⅜ 3½	*3¼ 3⅜	— —	500	Elec & Mus Ind Am shares		1¾ Jan 4	3⅞ Apr 8	3/32 Feb	1⅞ Nov
3⅝ 3⅝	3⅝ 3¾	3½ 3⅝	3⅝ 3⅞	4 4⅜	— —	48,900	Electric Power & Light	No par	1¼ Jan 5	4⅜ Apr 22	¾ Jan	1⅝ Nov
51 51¾	51¼ 52⅞	52 54⅛	53 55½	55½ 56¼	— —	9,300	$7 preferred	No par	31¼ Jan 20	56¼ Apr 22	17¼ Apr	35¼ Jan
46⅜ 46⅝	46¾ 47⅝	47 48	48⅝ 51	51¾ 52	— —	3,100	$6 preferred	No par	28½ Jan 20	52 Apr 22	15 Apr	32¾ Jan
37¼ 37¼	37¼ 37⅜	37 37¼	38 38	38 38½	— —	1,700	Elec Storage Battery	No par	33¾ Jan 2	40½ Feb 24	29 Jan	34½ Nov
*28¼ 29	28¾ 28¾	28⅜ 28½	28⅝ 28⅝	*28 29½	— —	500	El Paso Natural Gas	3	23¼ Jan 7	29¾ Mar 31	19¼ Apr	26⅜ Feb
*51⅞ 53½	*51 53	52 52	52 52	*51 54	— —	200	Endicott Johnson Corp	50	49½ Jan 5	55 Mar 23	39¾ Apr	49½ Dec
*115 118	*115 116½	116½ 116½	116½ 116½	116½ 116½	— —	70	5% preferred	100	109½ Jan 11	116½ Apr 20	107¾ Feb	112 Oct
6¼ 6⅜	6⅜ 6⅝	6⅛ 6¼	6⅜ 7	7 7¼	— —	43,900	Engineers Public Service	1	2¾ Jan 4	7¼ Apr 22	1¼ Apr	3⅛ Jan
76 76¾	77 77	76½ 77	77 78	76½ 76½	— —	780	†$5 preferred	No par	54 Jan 7	78 Apr 21	40 Apr	66 Jan
78 78¼	*77½ 79½	79 79	80¾ 81	82 82	— —	300	†$5½ preferred	No par	57¾ Jan 4	82 Apr 22	46 July	73 Jan
82 82	*82¼ 83½	*82 83½	82 83½	83½ 84	— —	270	†$6 preferred	No par	62½ Jan 5	84 Apr 22	47½ Apr	83 Jan
9/16 5/8	9/16 5/8	5/8 5/8	9/16 5/8	*⅝ ¾	— —	1,100	Equitable Office Bldg	No par	¼ Jan 8	1¼ Mar 1	1/32 Dec	⅝ Oct

For footnotes see page 1535.

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NEW YORK STOCK RECORD

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
13¾ 13¾	14 14⅛	14 14¼	14 14⅛	14¼ 14⅜	-- --	3,300	‡Erie RR common	No par	8¼ Jan 9	15⅜ Apr 6	4⅞ Jun	10⅛ Oct
13 13⅜	13⅛ 13¾	13⅛ 13⅜	13⅛ 13⅜	13½ 13¾	-- --	25,800	Ctfs of benef int	No par	8 Jan 9	14¾ Apr 6	3⅞ Jan	10 Oct
48¾ 49	49 50	49⅛ 49½	49¼ 49½	49¼ 50	-- --	3,100	5% pref series A	100	39½ Jan 12	50 Apr 5	32¼ Jun	44 Jan
*72½ 78	*73¾ 78	*73⅛ 78	*73½ 78	*73½ 78	-- --	---	Erie & Pitts RR Co	50	68½ Jan 18	77 Mar 26	70 Dec	70 Dec
7⅞ 8⅛	7¾ 7⅞	7½ 7⅞	7⅝ 7⅝	7¼ 7¾	-- --	3,400	Eureka Vacuum Cleaner	5	3¾ Jan 2	8⅛ Apr 17	1½ Jan	4¼ Sep
9 9	9 9	8⅝ 9	9 9⅝	9½ 9¾	-- --	2,800	Evans Products Co	5	5¾ Jan 4	10¼ Apr 5	4⅛ Apr	7⅛ Dec
27¼ 27¼	27½ 28	27⅝ 27⅞	27¾ 28¼	28 28¼	-- --	1,800	Ex-Cell-O Corp	3	24 Jan 13	29¼ Mar 30	20 May	28⅜ Oct
*1⅜ 1½	1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	-- --	600	Exchange Buffet Corp	$2.50	¾ Jan 19	1⅞ Mar 10	½ Jan	1¼ Nov
							F					
38 38¼	38¾ 39	*38½ 39	38 38½	36¾ 37½	-- --	1,500	Fairbanks Morse & Co	No par	33½ Feb 4	42 Mar 26	27⅞ Apr	37¼ Jan
24¼ 24¼	24½ 24⅞	24½ 24½	24¾ 25	25 25¼	-- --	7,700	Fajardo Sug Co of Pr Rico	20	21¼ Jan 6	25¼ Apr 22	19 Jun	29¾ Jan
*11¼ 12	12 12	12 12	12 12½	12½ 12¾	-- --	1,500	Federal Light & Traction	15	6⅞ Jan 2	12⅞ Apr 5	6 Jun	8¼ Jan
*95 97	96 96	*96½ 98	*96 98½	96⅛ 96⅛	-- --	20	$6 preferred	No par	86 Jan 7	98½ Feb 17	69¾ Sep	93 Jan
27 27	26¾ 26¾	26¾ 26¾	27 27	27⅛ 27¼	-- --	800	Federal Min & Smelt Co	2	20⅜ Jan 13	29¾ Apr 5	19⅞ Dec	24½ Jan
*15½ 16	15¾ 15¾	15¾ 15¾	15½ 15½	*15 15¾	-- --	300	Federal-Mogul Corp	5	13 Feb 18	16½ Mar 18	8 Apr	13½ Dec
*5½ 5¾	5½ 5½	5¼ 5½	5⅜ 5½	5½ 5½	-- --	2,000	Federal Motor Truck	No par	3⅜ Jan 4	6¼ Apr 6	3 Jun	4¼ Feb
19⅜ 19⅜	19¾ 20	19¾ 19¾	*19¼ 20	19⅞ 20	-- --	600	Federated Dept Stores	No par	15 Jan 2	21 Mar 30	11⅞ Apr	18⅛ Jan
90 90	x88¼ 89¾	88 89	87½ 87¾	87¼ 87¼	-- --	260	†4¼% conv preferred	100	78½ Jan 8	91 Mar 30	74½ Nov	87 Jan
*13⅞ 14¼	*13⅞ 14¼	*13⅜ 13¾	13¼ 13¾	14 14⅛	-- --	1,400	Ferro Enamel Corp	1	12⅞ Jan 27	15 Feb 4	7⅞ Apr	14½ Dec
*48½ 49¼	48½ 48½	49 49	48½ 49	48½ 49	-- --	1,200	Fidel Phen Fire Ins N Y	$2.50	42 Jan 8	49¾ Apr 8	29⅝ Apr	43½ Dec
33¾ 33¾	33¾ 34⅛	33¾ 33⅞	33⅞ 34½	34½ 35	-- --	5,900	Firestone Tire & Rubber	10	25⅜ Jan 14	35 Apr 22	13⅜ Jan	26⅞ Dec
*106⅜ 106⅞	106⅛ 106⅞	*106⅜ 107	106¾ 106¾	106⅞ 106⅞	-- --	300	6% preferred series A	100	104¾ Jan 6	108⅝ Mar 30	87½ Apr	105 Nov
35½ 36½	35¾ 35¾	35½ 36⅜	*35¾ 36¾	36½ 36¾	-- --	1,600	First National Stores	No par	31½ Jan 5	38 Apr 6	29¾ Apr	39½ Feb
18¼ 18½	18½ 18½	17⅝ 18⅝	18 18¼	18 18⅛	-- --	2,800	Flintkote Co (The)	No par	15⅜ Jan 7	19½ Feb 25	9¼ Jan	16⅞ Dec
*103 105½	*103 105½	*102½ 104	*104 105½	104 104	-- --	30	†$4.50 preferred	No par	97⅞ Jan 11	105½ Apr 5	86 May	96½ Jan
*28½ 29½	29½ 29¾	29½ 29½	*29½ 30¼	30½ 30½	-- --	500	Florence Stove Co	No par	25¾ Jan 7	32 Apr 1	15 Mar	27¼ Dec
*23 23½	*23⅛ 23½	23½ 23½	*23⅛ 24	*23⅜ 24	-- --	100	Florsheim Shoe class A	No par	19⅝ Jan 8	24½ Mar 12	18 Apr	21¾ Feb
7⅛ 7⅛	7⅜ 7⅜	6⅞ 7¼	7¼ 7¼	7¼ 7⅜	-- --	1,300	Follansbee Steel Corp	10	3⅝ Jan 2	8⅜ Mar 26	3 May	5⅛ Jan
40 40½	40 40¼	39½ 40	*39 40	40 40	-- --	190	†5% conv preferred	100	30⅝ Jan 5	42¾ Mar 29	28 Aug	36⅜ Mar
*10¾ 11½	11⅛ 11⅛	*11⅛ 11¼	11½ 11¾	11⅜ 11⅞	-- --	900	Food Fair Stores Inc	1	9¾ Jan 4	11⅞ Apr 22	8¾ Sep	11½ Jan
47 47	47 47	46¾ 46⅞	46½ 46½	47¾ 47¾	-- --	600	Food Machinery Corp	10	39¼ Feb 3	48 Apr 7	27⅝ Mar	42 Dec
*16¼ 16⅜	16¼ 16¾	16¼ 17⅜	17 17⅜	17⅛ 17⅜	-- --	7,300	Foster-Wheeler	10	10¼ Jan 7	17⅞ Apr 5	9¼ Apr	12⅞ Jan
*130 134	*130 134	*130 134	*131 134	*130 134	-- --	---	$7 conv preferred	No par	127 Mar 11	134 Apr 8	114 May	136 Nov
19 19	*19⅛ 19½	*19⅛ 19⅝	19⅝ 20	19¾ 20	-- --	390	6% prior preferred	25	16¾ Jan 5	20 Apr 21	14¾ Sep	18¼ Nov
7½ 7½	7½ 8	7¾ 8	7¾ 8¼	7¾ 8¼	-- --	2,900	Francisco Sugar Co	No par	5⅜ Jan 8	8½ Mar 29	5 Jun	10¼ Feb
*52 60	*52 60	*52 60	*52½ 60	*52½ 60	-- --	---	F'k'n Simon & Co Inc 7% pfd	100	50 Feb 16	53 Mar 9	38 Oct	45 May
35 35	35⅜ 35⅜	35⅜ 35⅜	35⅛ 35⅛	35 35⅜	-- --	500	Freeport Sulphur Co	10	35 Apr 10	37⅜ Jan 30	27 Apr	38¾ Jan
*21¼ 21¾	21½ 21⅞	*21 21⅞	21¼ 21¼	21½ 21½	-- --	1,000	Fruehauf Trailer Co	1	17 Jan 2	22⅛ Mar 31	15½ Apr	18 Jan
98⅞ 98⅞	*98⅞ 100	*99 100	*99½ 100	*99½ 100	-- --	20	5% conv preferred	100	96½ Jan 12	100 Mar 15	85½ Apr	97 Nov
							G					
3⅞ 3⅞	3⅞ 4	*3⅞ 4	*3⅞ 4	*3¾ 3⅞	-- --	1,600	Gabriel Co (The) cl A	No par	2⅛ Jan 11	4 Mar 25	1⅝ Jan	2¾ Sep
3¼ 3¼	3⅜ 3¾	3⅝ 3¾	3⅞ 4	3⅞ 4	-- --	48,500	Gair Co Inc (Robert)	1	1⅝ Jan 2	4 Apr 21	1½ Jun	2⅜ Jan
*12½ 12⅝	12¾ 14	13⅜ 13⅝	13⅜ 14	14 14	-- --	4,500	6% preferred	20	9⅛ Jan 6	14 Apr 19	8 Sep	11 Jan
23¼ 23¼	23½ 23½	23¾ 23¾	24½ 24½	24½ 24⅞	-- --	170	Gamewell Co (The)	No par	19½ Jan 11	25½ Mar 31	16 May	21 Jan
5⅜ 5⅜	5⅜ 5⅜	5½ 5⅝	5½ 5⅝	5⅝ 5⅞	-- --	10,100	Gar Wood Industries Inc	1	3 Jan 12	6 Apr 6	2½ July	3¾ Oct
*8⅝ 8¾	8⅝ 8⅝	*8⅜ 8¾	*8½ 8¾	*8¼ 8¾	-- --	100	5% preferred	10	7¾ Jan 14	9⅛ Feb 24	6⅜ Apr	9⅜ Nov
13¼ 13¼	13¾ 13¾	13¾ 13¾	14 14	14 14⅝	-- --	1,300	Gaylord Container Corp	5	9¾ Jan 11	14⅝ Apr 22	8½ Apr	10¼ Feb
*50½ 52½	*50½ 52½	*51⅛ 52½	*51⅛ 52½	*51⅛ 52½	-- --	---	†5½% conv preferred	50	52 Mar 19	53½ Apr 21	51 Feb	53 Dec
*9½ 9¾	9½ 9⅝	9⅜ 9½	9⅜ 9⅜	9⅜ 9⅜	-- --	700	Gen Amer Investors	No par	6⅜ Jan 4	9⅞ Mar 30	3⅜ Apr	7¼ Nov
*102⅞ 104½	*102⅞ 104½	*102⅞ 104½	*102⅞ 104½	*103 104½	-- --	---	$6 preferred	No par	102 Jan 19	104½ Mar 6	98 Mar	104 Jan
41 41	41 41	41 41⅛	41 41¼	41 41½	-- --	3,400	Gen Amer Transportation	5	37 Jan 4	44½ Mar 4	35 Sep	46¾ Feb
8 8⅛	8 8⅛	8 8⅛	8⅛ 8⅛	8 8⅛	-- --	3,900	General Baking	5	5¾ Jan 4	8¾ Mar 29	3⅜ Jan	5⅞ Nov
*137 140	*137 140	138½ 138½	140 140	*137 140	-- --	20	$8 preferred	No par	134 Mar 1	140 Feb 16	106 Apr	140 Dec
7¼ 7⅜	7¼ 7⅜	6⅞ 7¼	7 7⅛	7⅛ 7⅛	-- --	3,100	General Bronze Corp	5	4⅜ Jan 12	7½ Apr 16	2⅝ July	4⅝ Dec
5½ 5¾	5¾ 5¾	5½ 5⅝	5⅝ 5⅝	5⅝ 5⅞	-- --	4,300	General Cable Corp	No par	2⅜ Jan 2	6½ Mar 30	2 Sep	3⅜ Oct
*14¼ 14⅞	14¾ 15	14¼ 14½	14½ 14¾	14⅞ 15⅜	-- --	1,900	Class A	No par	7⅝ Jan 4	15⅞ Mar 23	6¾ Sep	9⅜ Jan
85½ 86	86 86¾	86 86	x86 86	85⅜ 86½	-- --	430	†7% cum preferred	100	71¾ Jan 5	87¼ Mar 25	66½ Nov	90¼ Feb
*27 27¼	27¼ 27¼	28 28	28 28	*28 28¾	-- --	700	General Cigar Inc	No par	20½ Jan 5	28 Apr 20	16⅝ Apr	21½ Nov
*138½ 140	*138½ 140	*138½ 140	140 140	*140 142	-- --	20	7% preferred	100	130½ Jan 2	143 Apr 6	120 Apr	132 Nov
35⅜ 35¾	35½ 35⅞	35 35¾	35 35½	35⅜ 35⅞	-- --	21,400	General Electric Co	No par	30¾ Jan 2	38¼ Mar 30	21½ Apr	30¾ Oct
37¾ 37¾	37½ 38⅛	37½ 37¾	37⅜ 38	*37½ 38	-- --	3,700	General Foods Corp	No par	34 Jan 13	40 Mar 29	x23¾ Apr	40½ Jan
*115½ 117	116 116	116¼ 116¼	116⅛ 117	116¼ 117	-- --	440	†$4.50 preferred	No par	113½ Jan 22	118½ Mar 8	111¼ Apr	116⅛ July
2 2	1⅞ 2	2 2	2 2	2 2⅛	-- --	5,700	Gen Gas & Electric A	No par	1½ Jan 4	2¾ Apr 6	⅝ May	1¾ Jan
*100 102	*99 102	100 100	*99 101½	100 100	-- --	50	†$6 conv preferred series A	No par	94 Apr 9	110 Mar 15	61 Mar	102 Jan
*88½ 90	88 88	88 88⅛	88¾ 88¾	88⅛ 88¼	-- --	1,000	General Mills	No par	83½ Jan 14	90½ Mar 5	64⅞ Apr	87 Oct
133 133	*132½ 133¾	133½ 133½	*133¼ 135	*133¼ 135	-- --	170	5% preferred	100	129 Jan 12	133½ Apr 20	122 Apr	131½ Feb
48¾ 49¼	49 49⅝	48⅜ 48⅞	48⅞ 50⅜	50 50½	-- --	25,000	General Motors Corp	10	44⅛ Jan 7	51⅛ Apr 6	30 Jan	44⅝ Dec
*128 128½	128⅜ 128¾	128½ 128½	128⅛ 128½	128¼ 129	-- --	900	$5 preferred	No par	126⅞ Feb 2	130⅛ Apr 6	122 Apr	128 July
23½ 23½	*23½ 24	23½ 23½	23½ 23½	23½ 24	-- --	800	Gen Outdoor Adv A	No par	17⅛ Jan 7	26½ Feb 16	13⅜ Aug	30 Jan
*3¼ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3¾	3¾ 3¾	-- --	3,700	Common	No par	2¼ Jan 2	4 Mar 27	1¾ May	3⅛ Jan
19¾ 20¼	20 20¼	20⅛ 20⅜	20⅜ 20⅜	20½ 20¾	-- --	2,700	Gen Precision Equip Corp	*	13⅝ Jan 25	21 Apr 6	10¾ Mar	14¾ Nov
6⅞ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6¾ 6¾	*6⅝ 6¾	-- --	700	General Printing Ink	1	4½ Jan 2	7¼ Mar 26	3⅝ Sep	5¾ Jan
*105 108½	*105 108½	*105 108½	*104 108	107¼ 107¼	-- --	50	$6 preferred	No par	103⅜ Jan 5	109 Feb 10	99½ Aug	109½ May
*1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1⅜ 1½	-- --	6,100	Gen Public Service	10c	3/32 Jan 2	1½ Apr 6	3/32 Jan	½ Jan
18¾ 18¾	18½ 18½	18⅛ 18⅜	17¾ 18½	18¾ 19¼	-- --	1,400	Gen Railway Signal	No par	12⅜ Jan 2	20⅛ Apr 5	10½ Apr	14⅜ Nov
*104½ 106	106 106	*105 108	*105 108	*105 108	-- --	20	6% preferred	100	x104 Mar 9	106⅞ Apr 5	101 Apr	107½ Jun
1 1	1 1	1 1	1 1	1 1	-- --	2,100	Gen Realty & Utilities	1	⅜ Jan 4	1⅝ Feb 27	¼ Mar	⅝ Oct
35 35	35⅛ 35⅛	*35 35½	*35 35½	*34⅝ 35½	-- --	500	$6 pref opt div series	No par	31½ Jan 28	37½ Mar 1	23 Mar	31⅜ Nov
21⅝ 21⅝	21½ 21¾	21⅛ 21¾	21½ 21⅝	21⅜ 21⅞	-- --	1,900	General Refractories	No par	15⅞ Jan 5	23⅜ Mar 4	14½ Apr	19¼ Jan
*13¼ 14	13¾ 13⅞	*13¼ 13⅞	*13⅜ 13⅞	*13¼ 13⅝	-- --	200	General Shoe Corp	1	9⅞ Jan 2	14⅜ Apr 5	8¼ May	10 Feb
75¾ 76	75½ 76	76 76½	77 78¾	77¾ 78¾	-- --	725	Gen Steel Cast $6 preferred	No par	60 Jan 2	78¾ Apr 21	55¼ Jun	79½ Jan
21 21⅜	21½ 22	22¼ 22⅜	22 22	22 22½	-- --	1,800	General Telephone Corp	20	16¼ Jan 4	22½ Mar 6	13½ Mar	20 Jan
*16¾ 17	17 17	*16¼ 17	17 17¼	17 17¾	-- --	1,000	Gen Time Instru Corp	No par	15½ Jan 4	18½ Mar 29	11 May	16¾ Dec
*106 109	*106 109	*106 109	*106 109½	*106 109½	-- --	---	6% preferred	100	108 Jan 4	110 Mar 13	101⅝ Sep	110 Feb
19½ 19⅞	19⅞ 19⅞	*19 19¾	19⅜ 19⅜	20 20	-- --	1,000	General Tire & Rubber Co	5	14¾ Jan 14	20⅞ Mar 30	7½ Jan	15⅞ Dec
7¼ 7½	7½ 7½	7½ 7¾	7⅝ 7⅞	7¾ 7⅞	-- --	4,300	Gillette Safety Razor	No par	4¾ Jan 2	8⅜ Mar 31	3 Jan	5⅛ Nov
*70½ 72	73 73	*72 74½	*71 73	72 72	-- --	200	$5 conv preferred	No par	60¾ Jan 4	73 Apr 19	x40⅞ Mar	61 Nov
8⅛ 8⅜	8¼ 8½	8⅛ 8¼	8¼ 8⅜	8½ 8⅞	-- --	7,800	Gimbel Brothers	No par	5 Jan 2	9 Apr 2	4 Apr	5⅞ Jan
71½ 71½	*71 73½	*71½ 73⅛	72 72	*71 73½	-- --	300	$6 preferred	No par	59 Jan 4	74 Apr 7	50 May	65½ Jan
19¼ 19¼	19 19¼	18⅝ 19	18½ 18⅝	18⅜ 18¾	-- --	3,800	Glidden Co (The)	No par	14¾ Jan 2	20⅞ Mar 4	12⅛ Sep	16 Oct
47 47	*45½ 47	*45½ 47	46⅜ 46⅜	*46 47½	-- --	200	4½% conv preferred	50	41 Jan 5	47 Apr 9	37¾ Jan	44 Feb
*¾ 13/16	13/16 13/16	13/16 13/16	7/8 15/16	7/8 7/8	-- --	2,000	Gobel (Adolf)	1	5/8 Jan 2	1⅜ Mar 4	¼ Jun	11/16 Jan
2⅝ 2¾	*2⅝ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	-- --	1,400	Goebel Brewing Co	1	1¾ Jan 8	3⅛ Apr 8	1⅝ July	2⅜ Jan
*85½ 90	*85½ 90	*85½ 88½	86 86⅛	*87 88	-- --	80	Gold & Stock Telegraph Co	100	76 Jan 2	93 Mar 4	73 Nov	82 Feb
38¼ 38½	37⅝ 38	37 37¾	37½ 38⅜	38¼ 39	-- --	9,800	Goodrich Co (B F)	No par	24⅞ Jan 12	39¼ Apr 8	13 Jan	27 Dec
*95 95¼	94¾ 95	95 95	95 95	95 95¼	-- --	1,200	5% preferred	No par	83 Jan 4	95¼ Apr 22	56 Jan	83½ Dec
34 34⅜	34⅜ 34⅞	33⅞ 34¼	34½ 35¼	35¼ 36⅛	-- --	10,900	Goodyear Tire & Rubb	No par	25⅛ Jan 8	36⅞ Apr 8	10¼ Jan	27 Dec
95½ 95¾	95 95	95 95⅛	95½ 95½	96 96¼	-- --	1,000	$5 conv preferred	No par	90⅞ Jan 9	98 Mar 12	60⅛ Jan	90¼ Dec
7¼ 7⅜	7⅛ 7⅜	6¾ 7¼	7 7⅛	7⅛ 7½	-- --	6,300	Gotham Hosiery	No par	4¼ Jan 11	7½ Apr 22	1¾ Jan	4⅞ Nov
*85 87¾	*85 87¾	*85 87¾	*85⅛ 87¾	*85¼ 87¾	-- --	---	Preferred	100	80 Jan 11	87¾ Mar 25	x58 Jan	81¾ Dec
1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	-- --	17,300	Graham-Paige Motors	1	13/16 Jan 2	2⅛ Mar 26	1/8 Sep	1⅛ Nov
6 6	6 6	6 6	6 6	6 6¼	-- --	3,200	Granby Consol M S & P	5	4¼ Jan 8	6¾ Apr 7	4 Sep	5½ Jan
12¼ 12½	12¾ 12¾	12 12½	*12 12⅝	*12 12¾	-- --	600	Grand Union w div ctfs	No par	8 Jan 5	13¾ Mar 27	6 Mar	8¾ Dec
*10⅞ 11⅜	11¼ 11¼	*10⅞ 11¼	11¼ 11¼	11 11⅛	-- --	700	Granite City Steel	No par	7⅜ Jan 9	12½ Apr 7	6 Apr	9¼ Nov
*32½ 33⅜	33⅜ 33⅝	33⅝ 33⅞	33⅝ 34	33⅝ 34	-- --	1,600	Grant (W T) Co	10	29½ Feb 3	34 Apr 21	23 July	25 Feb
*25½ 26	*25½ 26	*25½ 26	*25½ 26	25 25¼	-- --	200	5% preferred	20	24¼ Jan 27	25¼ Apr 22	23 July	25 Feb
*17 17⅛	17 17⅛	17¼ 17¼	17 17¼	17¼ 17¼	-- --	1,200	Gr Nor Iron Ore Prop	No par	15 Jan 6	18 Apr 1	13½ Dec	18¾ Oct
28⅜ 29	28⅜ 29¼	28½ 28⅞	28½ 29¼	28¾ 29½	-- --	8,700	Great Northern preferred	No par	21⅞ Jan 7	31⅞ Apr 5	19¾ Jun	25⅜ Feb
26⅛ 26⅛	26 26¼	26 26⅛	26⅛ 26¼	26⅛ 26¼	-- --	2,300	Great Western Sugar	No par	23⅝ Jan 2	27 Mar 3	22⅜ Apr	28¼ Jan
*146½ 149	*146½ 149	146 147	147 147	*147 150	-- --	130	Preferred	100	138 Jan 2	148½ Apr 10	130 Apr	143 Jan
*55 63	*55 63	*55 63	*55 63	*55 63	-- --	---	Green Bay & West RR	100	59¾ Mar 3	65 Jan 27	50 July	63½ Nov
41¼ 41¼	*41 41¼	41 41½	41½ 41½	41¼ 41¾	-- --	1,900	Green (H L) Co Inc	1	31¼ Jan 19	41¾ Apr 22	25 Apr	33½ Jan
16⅞ 17⅛	17 17¼	17 17¼	16⅞ 17⅜	17 17⅜	-- --	8,600	Greyhound Corp (The)	No par	14⅛ Jan 4	17⅜ Apr 7	10½ Apr	14⅞ Dec
*11⅛ 11½	11⅛ 11⅛	*11¼ 11¾	11½ 11½	*11⅜ 11⅞	-- --	400	5½% conv preferred	10	11 Jan 4	12¼ Feb 16	10 Mar	11½ Aug
15¼ 15¼	*15⅛ 15⅜	15⅛ 15⅛	15⅜ 15⅝	15⅜ 15⅞	-- --	2,000	Grumman Aircraft Corp	1	10½ Jan 2	16⅜ Apr 8	9⅛ May	14⅝ Jan
3⅝ 3¾	3⅝ 3¾	3½ 3⅝	3½ 3⅝	3⅜ 3¾	-- --	3,100	Guantanamo Sugar	No par	2¼ Jan 2	4 Apr 14	1⅝ May	3⅞ Jan
124 124¾	124¼ 125	123¾ 125	123½ 124¾	124¾ 126	-- --	320	8% preferred	100	81½ Jan 19	127 Apr 14	48¾ Jan	86 Sep
8⅛ 8¼	8 8⅜	8⅛ 8⅞	8⅝ 9⅛	8⅞ 9¼	-- --	56,800	Gulf Mobile & Ohio RR	No par	3⅝ Jan 12	9¼ Apr 22	2⅛ Jun	4½ Oct
37½ 37½	37½ 37¾	36¾ 38¼	37¾ 38⅝	38¾ 39¼	-- --	6,700	$5 preferred	No par	25⅜ Jan 2	39½ Apr 5	18 Jun	33⅜ Oct
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*24½ 25½	25 25	*25 26	*25 26¾	*25 28	-- --	100	Hackensack Water	25	22¾ Feb 11	25½ Apr 16	19¾ May	25 Feb
*37½ 38	*37½ 38	*37½ 38	*37½ 38	*37½ 38	-- --	---	7% preferred class A	25	36 Jan 13	38 Apr 13	29 Apr	35 Dec
15½ 16	16 16⅛	16 16	*15½ 16	15⅝ 15⅝	-- --	1,100	Hall Printing Co	10	12¼ Jan 5	16⅝ Apr 8	8¾ Mar	13 Aug
14½ 14½	14⅝ 14⅝	*14 15	*14 15	*14 14½	-- --	200	Hamilton Watch Co	No par	9½ Jan 18	14⅝ Apr 19	8 Jun	11¼ Nov
*104⅝ 105	*104⅝ 105	*104⅝ 105	*104¾ 105	105 105	-- --	20	6% preferred	100	104½ Mar 13	105 Jan 30	95 Mar	106¾ Feb

For footnotes see page 1535.

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NEW YORK STOCK RECORD

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*105¼ 106½	*105¼ 106	106 106	*105¼ 106	*105¼ 106	--- ---	10	Hanna (M A) Co $5 pfd	No par	99¾ Jan 6	106 Apr 20	98 Apr	104 Jan
16⅞ 16⅞	16⅝ 16⅝	*16½ 17	16¾ 16¾	16¾ 17⅛	--- ---	1,500	Harbison-Walk Refrac	No par	13½ Jan 6	18¼ Mar 5	12½ Apr	16⅜ Jan
*132 138	*132 138	*135 138	*135 138	*135 138	--- ---	---	6% preferred	100	135 Feb 3	141 Apr 1	x126 Apr	146 Jan
*6 6⅜	6 6	5¾ 5¾	5⅞ 5⅞	5¾ 5¾	--- ---	500	Hat Corp of Amer class A	1	4¼ Jan 5	6⅜ Apr 5	3½ Mar	4¾ Dec
*95½ 100	*95½ 100	*95½ 100	*99 100	*99 100	--- ---	---	6½% preferred	100	86 Jan 2	96½ Mar 23	80 Jan	88 May
*83⅜ 8½	8¾ 8⅞	8⅝ 8⅝	*8½ 8¾	8¾ 8⅞	--- ---	1,300	Hayes Industries Inc	1	7 Jan 9	9¾ Mar 11	5½ May	8½ Nov
2½ 2⅝	2½ 2½	2½ 2½	2⅝ 2⅝	2⅝ 2⅝	--- ---	4,000	Hayes Mfg Corp	2	1¼ Jan 2	3 Mar 25	⅞ Jun	1⅞ Jan
99½ 99½	99 99	99½ 99½	99 99	99½ 99½	--- ---	90	†Hazel-Atlas Glass Co	25	93½ Jan 20	102¼ Apr 10	79¼ Apr	94½ Dec
*66 68	*66⅞ 68	66⅞ 66⅞	*66 68⅞	*66 68⅞	--- ---	100	Helme (G W)	25	56¾ Jan 6	71 Apr 2	45 May	58½ Oct
*155 165	*155 165	*155 165	*155 165	*155 165	--- ---	---	Preferred	100	152 Jan 5	167 Mar 9	141½ Apr	158 Feb
15 15	15⅛ 15½	15½ 15½	15¼ 16	16¼ 16⅜	--- ---	1,500	Hercules Motors	No par	12¾ Jan 8	17¼ Mar 29	10¼ Apr	14⅝ Nov
*79¼ 80	80 80	80½ 80¾	81 81	80⅞ 81	--- ---	1,300	Hercules Powder	No par	73 Jan 5	81 Apr 1	51 Apr	75¼ Dec
132 132	132¼ 132¼	131 131	131 131	*130½ 132	--- ---	70	6% cum preferred	100	131 Mar 15	134 Feb 2	125 Feb	134 Oct
*56 58¾	*53½ 59	*53¼ 59	*52 59	*52½ 58	--- ---	---	Hershey Chocolate	No par	49 Jan 9	60 Mar 9	30¼ Mar	48½ Dec
*104 106	*104 106	*105 106	*105 106	*105⅞ 106	--- ---	---	$4 conv preferred	No par	100 Jan 5	108 Mar 16	79 Mar	102½ Jan
*18 20	*18 20	*18 20	*18 20	*18 20	--- ---	---	Hinde & Dauch Paper Co	10	14½ Jan 6	18⅛ Feb 5	12½ Mar	15 Dec
*19¼ 20¾	*19¼ 20¾	*19¼ 20¾	*19¼ 20¾	*19¼ 20¾	--- ---	---	Hires Co (C E) The	1	16¼ Jan 18	22½ Mar 31	11 Mar	17 Nov
*35¼ 35¾	*35⅜ 35¾	35¾ 35¾	35¾ 36	35¾ 36	--- ---	600	Holland Furnace (Del)	10	28¾ Jan 21	37½ Apr 8	14¼ Jan	29¾ Nov
13¼ 13¼	*12¾ 13¼	*12¾ 13¼	13⅜ 13⅜	*12¼ 13¼	--- ---	400	Hollander & Sons (A)	5	7 Jan 6	13⅞ Apr 6	6 Jan	7½ Dec
16 16	15⅞ 16	16 16	16 16	*15⅜ 15⅞	--- ---	1,900	Holly Sugar Corp	No par	13 Jan 2	17 Apr 8	12¼ Dec	18⅜ Jan
*114¼ ---	*114¼ ---	*114¼ ---	*114¼ ---	144¼ ---	--- ---	---	7% preferred	100	--- ------	--- ------	110 Dec	115 Feb
36⅜ 37½	36 37⅛	36 36¾	36⅜ 37	36¾ 37½	--- ---	10,100	Homestake Mining	12.50	31 Jan 5	41¼ Apr 8	21½ Oct	38¼ Feb
37 37	*37 37¼	37 37	37 37	37½ 37½	--- ---	400	Houdaille-Hershey cl A	No par	36½ Jan 12	38½ Jan 26	27 Jan	39½ Oct
14 14⅛	14 14⅛	13½ 14	13⅞ 14¼	14¼ 14⅞	--- ---	2,800	Class B	No par	9¾ Jan 5	15¼ Apr 6	8¼ Jan	11½ Nov
50 50	*49⅞ 50¾	50 50	*49⅞ 50⅜	49⅞ 49⅞	--- ---	400	Household Finance	No par	44 Jan 2	51 Mar 24	30½ Apr	44⅛ Dec
*107 108	108 108	*107½ 108	108 108	108 108	--- ---	180	†5% preferred	100	105 Mar 10	109¼ Feb 4	96 May	106 Sep
7⅞ 8⅛	7⅞ 8⅛	7⅞ 8	7⅞ 8¼	8 8⅛	--- ---	13,200	Houston Oil of Texas v t c	25	3⅞ Jan 2	8¼ Jan 16	2¼ Apr	4⅜ Oct
*37⅞ 38½	38¼ 38¼	*38 38¾	38¾ 39	*38½ 39½	--- ---	300	Howe Sound Co	5	30¼ Jan 4	41¾ Apr 5	29¾ May	34¾ Feb
2 2	2 2	*2 2⅛	2 2	2 2	--- ---	800	Hudson & Manhattan	100	⅞ Jan 7	2¼ Mar 4	⅜ Jan	1¼ Aug
*6¾ 7⅝	*6¾ 7¼	*6½ 7¼	7⅛ 7⅛	*6¾ 7¼	--- ---	100	5% preferred	100	4½ Jan 8	7¾ Apr 7	2 Jan	5⅛ Aug
26⅜ 26½	26½ 26⅞	26¾ 26⅞	26⅝ 26⅝	26½ 26⅜	--- ---	4,200	Hud Bay Min & Sm Ltd	No par	22¼ Jan 7	29⅜ Mar 30	16⅝ Apr	23⅞ Dec
8¾ 8⅞	8⅞ 9⅛	8¾ 8⅞	9 9	8⅞ 9⅛	--- ---	7,500	Hudson Motor Car	No par	4½ Jan 2	9⅝ Apr 5	3⅛ Jan	5¼ Nov
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	--- ---	10,600	‡Hupp Motor Car Corp	1	⅛ Jan 2	1⅞ Mar 26	⅛ Jan	1⅜ Apr
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13¼ 13½	13⅛ 13⅜	13 13⅜	13⅛ 13¾	13⅞ 14	--- ---	10,000	Illinois Central RR Co	100	8 Jan 7	15⅜ Apr 5	5⅝ Jan	9½ Nov
*26⅜ 27	*26⅝ 27	26½ 26½	27 27	27¼ 27½	--- ---	400	6% preferred series A	100	18½ Jan 2	30¼ Apr 6	13 May	23¼ Oct
44¼ 44¼	43 43	43¼ 43¼	*43¼ 44½	44 44½	--- ---	190	Leased lines 4%	100	37 Jan 7	45 Apr 5	32¼ Jan	42 Mar
10 10	10⅛ 10⅛	10 10⅛	*10 10¼	10¼ 10¼	--- ---	480	RR Sec ctfs series A	1000	4 Jan 9	11 Apr 5	2½ Jan	4½ Oct
*15⅜ 15⅝	15¼ 15¼	15½ 15⅝	15¾ 15⅞	15⅞ 16	--- ---	1,300	Indianapolis P & L Co	No par	11⅛ Jan 2	16⅜ Apr 5	10¼ Sep	16⅜ Feb
*11⅞ 12	12 12⅛	*11¾ 12	11⅞ 12	11⅞ 12⅛	--- ---	1,300	Indian Refining	10	11⅛ Feb 8	13⅛ Jan 12	6⅜ Jun	14½ Oct
*37 37⅜	37⅛ 37⅜	*37 37⅝	37 37	37½ 37½	--- ---	500	Industrial Rayon	No par	32⅞ Feb 19	40 Mar 8	21 Apr	35 Dec
99 99	*98 100	*98 99¾	*98 100	98 98	--- ---	500	Ingersoll-Rand	No par	88 Jan 6	100¼ Apr 7	74 May	100 Jan
158½ 158½	*157 162	*160 162	*160 162	*160 162	--- ---	10	6% preferred	100	158½ Apr 17	166½ Feb 9	153 July	163½ Dec
68½ 68⅝	69 69	69½ 69½	69 69	69⅝ 70	--- ---	1,200	Inland Steel Co	No par	62 Jan 5	74 Mar 31	54 Apr	74½ Feb
13⅜ 13⅜	13⅜ 13¾	13¾ 13⅞	13⅝ 13¾	13¾ 14¼	--- ---	4,900	Inspiration Cons Copper	20	10 Jan 6	15⅜ Apr 8	8¾ May	12⅜ Jan
7¼ 7¼	*7 7⅜	7⅛ 7⅛	7¼ 7¼	*7¼ 7⅜	--- ---	5,500	Insuranshares Ctfs Inc	1	6½ Jan 27	7⅜ Mar 19	5½ Apr	6⅝ Feb
*28⅛ 29	28¾ 28¾	x28 28⅛	28 28⅛	28¼ 28¼	--- ---	1,400	Interchemical Corp	No par	21¾ Jan 28	30¾ Mar 30	18½ Oct	23½ Jan
*112 114	*112 114	*110½ 114	*109½ 113	*109½ 113	--- ---	---	6% preferred	100	106 Jan 21	115 Mar 29	100¾ Aug	111½ Feb
*8 8¼	8 8	*7½ 8	*7½ 8¼	8 8¼	--- ---	800	Intercont'l Rubber	No par	7 Jan 2	9 Mar 29	5¼ Apr	10⅜ Jan
8¾ 8¾	8⅝ 9	8⅝ 8⅞	8¾ 8⅞	8¾ 9	--- ---	5,900	Interlake Iron	No par	6 Jan 2	9¾ Apr 6	5⅜ May	8 Jan
*161 163	162 162	158¾ 161	158¼ 159½	*158¾ 160	--- ---	800	Int Business Machines	No par	144½ Jan 20	164½ Apr 6	109⅞ Mar	151½ Jan
67⅞ 67⅞	67½ 68	66½ 67½	67 67¾	67 67¾	--- ---	6,300	Internat'l Harvester	No par	56⅜ Jan 20	71¼ Apr 8	40 Apr	61 Dec
169⅞ 169⅞	169⅞ 169⅞	169½ 170	168½ 169½	169 169¾	--- ---	450	†Preferred	100	162 Jan 9	170 Apr 20	147 May	166 July
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2⅛	--- ---	2,300	Int Hydro-Elec Sys class A	25	½ Jan 5	2⅜ Mar 15	¼ July	¾ Jan
13⅛ 13⅜	13⅜ 13¾	13 13¾	13½ 13¾	13½ 13⅜	--- ---	7,400	Int Mercantile Marine	No par	9⅞ Jan 4	14¾ Apr 6	5½ May	12½ Jan
17 17	17⅜ 17⅜	17¾ 18	18¼ 18½	18 18⅛	--- ---	4,300	Internat Min & Chem	5	11¾ Jan 5	19 Mar 25	3½ May	12¼ Dec
*63½ 65	*63⅝ 65	*63⅝ 65¼	65¼ 65¼	*65 65¾	--- ---	100	4% preferred	100	55⅛ Jan 8	66 Apr 5	38 Apr	57 Dec
5¾ 5⅞	5¾ 5¾	5¼ 5¼	5⅝ 5¾	*5½ 6	--- ---	1,500	Internat'l Mining Corp	1	3⅝ Jan 5	6½ Apr 7	1⅞ Apr	4¼ Nov
33⅝ 33⅞	33⅞ 34¼	33⅜ 34¼	34 34½	33⅞ 34½	--- ---	16,800	Int Nickel of Canada	No par	28½ Jan 9	36½ Apr 5	24⅛ Apr	30⅞ Oct
*131¼ 133	133 133	133 133	132¼ 132¼	*132¼ 133½	--- ---	620	†Preferred	100	130 Apr 12	136 Mar 15	126¾ Jan	136 Dec
10¾ 11⅛	11 11⅜	11 11⅞	11⅞ 12⅛	11⅜ 12¼	--- ---	24,300	International Paper Co	15	8¼ Jan 2	12⅜ Apr 6	7¾ Dec	15¾ Jan
57¼ 57¼	57 57½	57¼ 59	58¼ 58⅞	58¼ 58¾	--- ---	5,300	5% conv preferred	100	45¾ Jan 2	59½ Mar 25	43½ Mar	60⅜ Jan
6 6⅜	6⅜ 6⅝	6¼ 6½	6½ 6⅝	5½ 6¾	--- ---	4,600	Inter Rys of Cent Am	No par	3⅜ Jan 4	6¾ Apr 22	1½ Oct	3½ Nov
*55½ 57	57 57½	*57½ 58½	57 57½	50 58	--- ---	790	5% preferred	100	37½ Jan 11	58 Apr 22	30¾ Oct	46¾ Jan
44 44	*42 44⅞	*42 45	*42 44½	*42 44½	--- ---	100	International Salt	No par	40 Jan 7	44 Apr 5	39 Mar	48¼ Feb
32½ 32½	32¼ 32¼	32¼ 32½	32¼ 32¼	32⅛ 32½	--- ---	1,200	International Shoe	No par	28 Jan 4	33¾ Mar 1	26 May	32 Feb
*40½ 41¾	41½ 41½	*41 42	*41 42	*41 42	--- ---	200	International Silver	50	36 Jan 7	44¾ Mar 31	26 May	39½ Oct
*102¼ 107	*102½ 107	*102½ 107	*102½ 107	*102½ 107	--- ---	---	7% preferred	100	102½ Jan 15	105¾ Mar 24	94 May	104½ Oct
10⅞ 11	11 11⅜	10¾ 11¼	11⅛ 11⅞	11¾ 12	--- ---	108,200	Intern'l Telep & Teleg	No par	6½ Jan 7	12 Apr 22	1½ Jan	7⅛ Nov
11 11⅛	11⅛ 11⅜	11 11⅛	11⅛ 11⅞	11⅞ 12	--- ---	11,900	Foreign share ctfs	No par	6¾ Jan 7	12 Apr 22	2 Jan	7⅛ Nov
12¾ 13⅜	13¼ 13½	13⅜ 13½	13⅛ 13¾	13⅞ 14⅛	--- ---	3,700	Interstate Dept Stores	No par	9¼ Jan 7	14⅛ Apr 22	6⅜ Jun	10½ Nov
*96 99	*96 100	100 100	100 100¼	*100 102¾	--- ---	60	Preferred	100	90¾ Jan 14	100¼ Apr 21	88¼ Apr	95 Jan
*12¼ 13¼	*12 13¼	*12 13¼	*12 13¼	*12¼ 13¼	--- ---	---	Intertype Corp	No par	10½ Jan 4	13⅞ Apr 5	7¾ Apr	11 Dec
31½ 31½	*31⅞ 32	31⅞ 32	31½ 31½	*31¾ 32⅛	--- ---	500	Island Creek Coal	1	27½ Jan 5	32⅜ Apr 3	24¾ Apr	32⅜ Jan
*140 145	*140 145	*140 145	*140 145	*140 145	--- ---	---	$6 preferred	1	135 Jan 5	143 Mar 6	127 Apr	138 Nov
							J					
*11½ 12	11¾ 11¾	11½ 11½	11½ 11½	11½ 11½	--- ---	700	Jarvis (W B) Co	1	9½ Jan 12	12¾ Mar 25	5⅝ Jan	10⅜ Nov
28⅞ 28⅞	*28⅝ 29	29 29	*28⅝ 29	29 29	--- ---	300	Jewel Tea Co Inc	No par	26 Feb 19	29⅞ Apr 8	18⅜ May	33½ Jan
*103 106¾	*104 106¾	*104 106¾	*104 105	105 105	--- ---	100	4¼% preferred	100	96⅛ Mar 30	105 Apr 22	85 May	107⅝ Jan
*81½ 82½	81½ 81½	*80½ 81	80⅞ 81⅛	81 81½	--- ---	1,400	Johns Manville	No par	70 Jan 21	85½ Mar 30	50½ May	73½ Dec
*130 132	*130 132	131¾ 131¾	*130 132	*130 132	--- ---	50	Preferred	100	126 Jan 27	133¾ Mar 17	122 Jan	129 Nov
24 24⅜	24½ 24¾	24⅛ 24¼	24½ 24⅝	24¼ 24½	--- ---	8,700	Jones & Laughlin Steel	No par	19⅛ Jan 7	26⅞ Apr 6	17½ May	24¾ Jan
*62½ 63	62⅝ 62⅞	61⅝ 62½	62 62	62 62¼	--- ---	2,629	5% pref series A	100	54½ Jan 7	65 Apr 5	53¾ Dec	64 Jan
*75 76½	76½ 77	*75¼ 77	77 77	76 76	--- ---	1,829	5% pref series B conv	100	64⅞ Jan 8	82 Apr 6	61 May	79⅞ Jan
12 12	11⅞ 11⅞	*11⅝ 12⅛	12⅛ 12⅛	12 12	--- ---	500	Joy Mfg Co	1	8¼ Jan 4	12⅜ Mar 31	7½ Aug	11 Jan
							K					
14⅝ 14⅝	*14½ 15	14½ 14¾	*14¾ 15	15 15	--- ---	400	Kalamazoo Stove & Furn	10	x12⅜ Jan 19	16⅛ Apr 5	5 Feb	13¾ Dec
*122 127	*122 127	*122 127	*122½ 127	*122½ 127	--- ---	---	Kan City P & L pf ser B	No par	122½ Feb 2	124 Feb 23	117 Mar	124 Oct
9½ 9¾	9¾ 10	9½ 9¾	9¾ 10¼	10 10¼	--- ---	8,900	Kansas City Southern	No par	5¼ Jan 2	10⅜ Apr 8	2¾ Jan	7½ Oct
27⅞ 27⅞	27¾ 27⅞	27⅞ 27⅞	27⅝ 28⅛	28⅜ 28⅝	--- ---	1,100	4% preferred	100	20 Jan 13	29¾ Apr 6	16 May	29⅜ Nov
*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11½	--- ---	---	Kaufmann Dept Stores	1	7½ Jan 6	12 Apr 6	6 Apr	11½ Feb
*94 95	*94⅛ 95	*94⅛ 95	*94⅛ 95	*94⅛ 95	--- ---	---	5% conv preferred	100	83 Jan 2	96 Apr 6	81¾ Dec	100½ Jan
*14½ 15¼	*14¼ 15	*13¾ 14⅞	*14 14⅞	*14½ 14⅞	--- ---	---	Kayser (J) & Co	5	11¼ Jan 2	15⅞ Apr 5	7 Jan	11½ Sep
*105 ---	*105 ---	*105 ---	*105 ---	*105 ---	--- ---	---	Keith-Albee-Orpheum preferred	100	103⅝ Feb 1	108 Mar 11	93½ July	103½ Dec
17⅜ 17⅜	17½ 17½	17 17½	17¼ 17¼	17⅝ 17⅝	--- ---	900	Kelsey Hayes Wh'l conv cl A	1	14⅝ Jan 2	18⅝ Apr 2	10¼ Apr	14½ Dec
13¾ 13¾	13⅞ 14	13 13¾	13 13⅜	13½ 13⅝	--- ---	2,700	Class B	1	8⅞ Jan 4	14⅜ Apr 5	4⅜ Jan	9 Dec
*110 113	*110 113	*110 113	*110 113	*110 113	--- ---	---	Kendall Co $6 pt pfd A	No par	102 Jan 29	110 Apr 13	100 May	105¼ Jan
32¼ 32⅞	32⅞ 33¼	32¾ 33¼	32¾ 33⅛	32⅝ 33¼	--- ---	22,600	Kennecott Copper	No par	28⅜ Jan 7	35⅞ Apr 8	26⅜ Jun	37½ Jan
*17⅛ 17½	*17⅛ 17½	17½ 17½	17⅛ 17½	17⅛ 17⅛	--- ---	400	Keystone Steel & W Co	No par	15⅛ Jan 2	17⅞ Apr 10	11⅜ Apr	15⅛ Dec
29⅝ 29⅝	*29¼ 30¾	30 30	*29¼ 30¾	*30 30¾	--- ---	200	Kimberly-Clark	No par	25 Jan 7	30 Feb 15	24½ Jun	29 Jan
2⅞ 2⅞	2⅞ 3	3 3⅛	3¼ 3¼	3⅜ 3⅜	--- ---	3,600	Kinney (G R) Co	1	1⅞ Jan 13	3⅜ Apr 22	1¾ Jan	2⅞ Feb
40 40	40⅜ 41	41 41	41½ 42¾	*42 44	--- ---	330	$5 prior preferred	No par	34¾ Jan 12	42¾ Apr 21	30½ Sep	40½ Feb
*21½ 22	21¾ 22	22 22¼	22¼ 22¼	22¼ 22¾	--- ---	3,700	Kresge (S S) Co	10	18⅝ Jan 2	23⅛ Apr 7	17 Mar	22⅞ Jan
*8 10	*7¾ 10	*7½ 10	*8 10	*8 10	--- ---	---	Kresge Dept Stores	1	2¾ Jan 11	10⅜ Apr 3	2⅛ Jun	3¼ Jan
28¼ 28¼	28⅛ 28⅛	27⅝ 28	27⅝ 27¾	28¼ 28½	--- ---	1,000	Kress (S H) & Co	No par	23⅛ Jan 4	29½ Apr 5	19½ May	27 Jan
28⅜ 28⅜	28 28⅛	28 28½	28⅜ 28¾	28⅝ 29	--- ---	2,800	Kroger Grocery & Bak	No par	24⅞ Feb 26	29 Apr 22	22⅛ Apr	29½ Jan
							L					
14 14⅛	*13½ 14½	14¾ 15	13¾ 14⅜	14 14¼	--- ---	540	Laclede Gas Lt Co St Louis	100	9½ Jan 4	16 Mar 29	7½ Apr	13 May
61¾ 62¼	62 62¼	63 66	63½ 64	62½ 63¾	--- ---	470	5% preferred	100	35 Jan 4	66 Mar 29	21½ Apr	41½ Sep
*22½ 23	23 23	23 23	22¾ 23⅛	23⅛ 23½	--- ---	2,900	Lambert Co (The)	No par	17⅝ Jan 7	23½ Apr 22	11½ Jan	18 Dec
16½ 16½	16¾ 17	17¼ 17¼	17½ 17⅞	17¾ 18	--- ---	1,100	Lane Bryant	No par	11¾ Jan 7	18 Apr 22	8⅜ Mar	11¼ Dec
*34 35	35 35¼	35¼ 35½	35¼ 35½	35½ 35½	--- ---	800	Lee Rubber & Tire	5	26½ Jan 27	36 Mar 25	15½ Apr	28 Dec
22⅜ 22¾	22½ 22½	22 22	22 22¼	22½ 22½	--- ---	900	Lehigh Portland Cement	25	20 Jan 4	25 Apr 6	18½ May	23⅛ Jan
*115 116½	*115 118	115½ 115½	*115 118	115½ 115½	--- ---	20	4% conv preferred	100	107½ Jan 27	116½ Apr 7	104 Aug	113 Jan
6⅞ 7	7 7⅜	6⅞ 7¼	7⅛ 7⅜	7 7⅜	--- ---	10,200	‡Lehigh Valley RR	50	2⅝ Jan 2	7¾ Apr 6	2⅜ Jun	4 Jan
1¾ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	--- ---	31,600	Lehigh Valley Coal	No par	⅓ Jan 2	2 Apr 17	⅓ Dec	1⅜ Jan
16⅞ 17½	16¾ 17⅞	16⅜ 17	16⅞ 17⅛	16¾ 17¼	--- ---	19,900	6% conv preferred	50	11½ Jan 6	17⅞ Apr 19	8½ Jan	15½ Aug
29 29	28⅞ 29	29⅛ 29⅛	28¾ 29	29¼ 29⅜	--- ---	2,100	Lehman Corp (The)	1	24 Jan 12	30½ Apr 6	17¾ Apr	25 Dec
17¾ 17¾	18⅛ 18½	18½ 18½	*18½ 18¾	18½ 18½	--- ---	900	Lehn & Fink Prod Corp	5	14⅜ Jan 6	19 Apr 1	11⅜ Apr	14¼ Aug
*31¾ 32	31¼ 31¼	*31 32¼	32¼ 32¼	*31¼ 32¼	--- ---	300	Lerner Stores Corp	No par	23⅞ Jan 8	33½ Mar 30	18 Apr	26⅜ Dec
34¼ 34½	34¼ 34¾	34¼ 34½	34½ 34¾	34⅝ 34⅞	--- ---	3,800	Libbey Owens Ford Gl	No par	31 Jan 12	37¼ Mar 29	20½ Jan	33¾ Dec
6⅝ 6¾	6⅝ 6¾	6½ 6¾	6½ 6⅝	6½ 6⅝	--- ---	16,300	Libby McNeill & Libby	7	5 Jan 2	7½ Apr 6	4 Mar	5¼ Jan

For footnotes see page 1535.

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NEW YORK STOCK RECORD

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*32¼ 32⅜	32 32⅛	*32 32⅝	*32 32⅝	*32 32⅝	-- --	200	Life Savers Corp	5	30 Jan 4	33 Mar 2	20 Mar	33 Jan
*66 66½	66½ 67½	67 67	66 67	*66 66½	-- --	1,000	Liggett & Myers Tobacco	25	62½ Mar 25	70⅛ Feb 5	50½ Apr	73½ Jan
68½ 68½	68½ 68¾	67¾ 68	68 68	68 68	-- --	1,200	Series B	25	63½ Jan 2	71¾ Feb 3	50½ Apr	74½ Jan
*174¼ 175¼	*174¼ 175	174 174¼	*174 174¾	174⅛ 174⅛	-- --	180	†Preferred	100	174 Apr 3	179½ Feb 18	164½ Apr	177 Dec
*27 28⅛	*28 28⅛	28 28	*27⅜ 28	*27½ 28⅛	-- --	200	Lily Tulip Cup Corp	No par	22⅞ Jan 4	28½ Apr 8	16¾ Apr	23¾ Nov
*34 34¼	34 34¼	33½ 33½	34 34	33¾ 34	-- --	1,500	Lima Locomotive Wks	No par	24 Jan 7	36½ Apr 1	22⅛ Jun	32⅜ Feb
*39¼ 40¾	*39½ 41	*39¼ 40½	40¼ 40⅝	40½ 40¾	-- --	600	Link Belt Co	No par	34¼ Jan 19	40⅞ Apr 7	25½ May	37⅛ Nov
*17⅜ 17¾	17⅝ 18	17½ 18¼	18¼ 19¼	19⅜ 19⅞	-- --	3,800	Lion Oil Refining Co	No par	12⅛ Jan 4	19⅞ Apr 22	9⅝ Jan	12¾ Oct
*19¼ 19¾	19½ 19½	19¾ 20	19½ 20	20 20⅜	-- --	2,100	Liquid Carbonic Corp	No par	15½ Jan 6	20⅜ Apr 22	11⅜ May	16⅛ Dec
22½ 22⅝	22⅛ 22⅞	21¾ 22	21¾ 22¼	22⅛ 22⅜	-- --	7,500	Lockheed Aircraft Corp	1	16⅜ Jan 5	25⅜ Mar 29	14⅜ May	24½ Jan
54¼ 55	55¼ 56¼	55⅝ 55⅝	55¼ 56¼	55¼ 56½	-- --	4,700	Loew's Inc	No par	42¼ Jan 7	58¼ Mar 29	37 Jan	46¾ Dec
*42⅜ 43	43 43¼	*42½ 43¼	43 43	43 43⅝	-- --	2,100	Lone Star Cement Corp	No par	37½ Jan 11	46¾ Mar 22	31½ Jun	42½ Jan
9⅜ 9⅜	9⅜ 9½	9¼ 9⅜	9¼ 9⅜	9¼ 9½	-- --	3,900	Long Bell Lumber A	No par	6½ Feb 4	9⅜ Mar 25	2⅞ Mar	7⅛ Dec
26⅛ 26⅛	*26½ 26⅞	26¾ 27¼	26½ 26½	26⅛ 26½	-- --	1,100	Loose-Wiles Biscuit	25	18⅛ Jan 13	27¼ Apr 20	15 Mar	19½ Nov
19⅛ 19⅛	19 19¼	*18¾ 19	19 19	18⅞ 19	-- --	1,400	Lorillard (P) Co	10	16½ Jan 2	19½ Feb 11	11½ Apr	16⅝ Nov
*152½ 154	*152½ 154	*151 152½	*151¾ 153	152¾ 152¾	-- --	20	7% preferred	100	148½ Jan 12	154 Feb 23	128 Mar	153 Dec
*19½ 20	20¼ 20¼	*19¾ 20	*19¾ 20⅛	20⅛ 20⅛	-- --	200	Louisville Gas & El A	No par	15¾ Jan 6	20¼ Apr 15	11¾ Apr	18¼ Jan
*70 71	*69⅞ 71	*69¼ 71	70½ 71	*70¾ 71½	-- --	300	Louisville & Nashville	100	59¾ Jan 8	73½ Mar 29	55½ Sep	76½ Jan

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27¼ 27½	27½ 27½	27⅝ 27⅝	*27½ 28	27¾ 27⅝	-- --	500	MacAndrews & Forbes	10	20½ Jan 8	27⅝ Apr 20	15⅛ Apr	23¼ Jan
*125 --	*125 135	*125 135	*125 138	*125 138	-- --	---	6% preferred	100	-- --	-- --	122 Dec	131 Jan
35⅞ 36¼	36¼ 36¾	35¾ 36⅜	36½ 36½	36¼ 36¾	-- --	3,200	Mack Trucks Inc	No par	28 Jan 2	36⅞ Apr 6	26¾ Dec	35⅜ Jan
25 25	25⅛ 25¼	25¼ 25¼	25¼ 25¼	25¼ 25½	-- --	2,600	Macy (R H) Co Inc	No par	19⅜ Jan 2	26⅝ Apr 5	17½ Apr	21½ Jan
*11½ 11⅞	*11½ 11⅞	*11½ 11⅞	*11½ 11¾	11½ 11½	-- --	100	Madison Sq Garden	No par	10 Jan 4	12½ Mar 26	9½ Nov	13⅜ Jan
*21⅜ 21¾	*21¾ 21⅞	21¾ 21¾	21¾ 21⅜	21¾ 22	-- --	1,200	Magma Copper	10	20 Jan 4	24¾ Mar 6	19 Dec	27¾ Jan
*275 320	*250 320	*250 320	*250 320	*250 320	-- --	---	Mahoning Coal Co		320 Mar 15	320 Mar 15	-- -----	-- ----
5¼ 5⅜	5⅜ 5⅝	5½ 5¾	5⅞ 6¼	6⅛ 6⅜	-- --	29,000	Manati Sugar Co	1	3¾ Jan 1	6⅜ Apr 22	2⅜ May	4⅜ Jan
9½ 9½	*9 9¾	*9¼ 9¾	9¼ 9¼	*9¼ 9¾	-- --	200	Mandel Bros	No par	6¼ Jan 2	10 Mar 24	5 May	x6½ Dec
*17½ 18¼	*17½ 18½	17½ 17½	16¾ 16¾	17¼ 17¼	-- --	500	Manhattan Shirt	25	14¼ Jan 8	19¾ Apr 5	11⅞ May	16⅜ Jan
1⅞ 1⅞	1⅞ 1⅞	2 2	1⅞ 2½	2⅜ 2½	-- --	15,700	Maracaibo Oil Exploration	1	1½ Jan 27	2½ Apr 21	¾ Mar	2 Nov
5 5	5 5	4⅞ 5	4⅞ 5	4⅞ 4⅞	-- --	5,800	Marine Midland Corp	5	3⅛ Jan 2	5⅜ Mar 15	2¾ Jun	3½ Jan
17½ 18	17 18¼	17 18¼	13⅛ 14¾	13⅜ 14¼	-- --	31,250	Market St Ry 6% pr preferred	100	9 Jan 5	18¼ Apr 15	4¾ Jan	11¼ Oct
13¾ 13¾	13⅜ 13¾	13½ 13⅝	13⅜ 13⅜	13½ 13⅝	-- --	3,000	Marshall Field & Co	No par	9⅞ Jan 2	14½ Mar 30	8½ Apr	12⅝ Jan
21¼ 21½	21¼ 21¾	21 21¼	21 21½	21¼ 21½	-- --	4,300	Martin (Glenn L) Co	1	18¼ Jan 7	23⅝ Mar 29	17¼ May	26⅛ Jan
5⅝ 5⅝	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5⅞	-- --	7,200	Martin-Parry Corp	No par	3⅞ Jan 5	6½ Mar 4	3⅛ Sep	6⅛ Jan
34 34	*33½ 34¼	33 33	33¾ 33¾	33¾ 33¾	-- --	400	Masonite Corp	No par	32 Jan 8	37 Mar 11	22¾ May	34¼ Dec
*27 28½	28 28	*27 28½	*27 28¼	27 27	-- --	300	Master Elec Co	1	22 Jan 11	28½ Apr 6	19 Aug	25⅛ Nov
*24 24¼	24¼ 24⅝	24 24⅝	24⅛ 24¼	24¼ 24⅝	-- --	1,500	Mathieson Alkali Wks	No par	21¾ Jan 2	27½ Mar 26	19½ July	29½ Jan
*163 172	*163 172	*163 172	*166 175	*166 175	-- --	---	7% preferred	100	165 Jan 5	168 Mar 18	162 Apr	176 Jan
*44½ 46	*45 45½	44¾ 45	45 45	44¾ 45	-- --	900	May Department Stores	10	37 Jan 2	48 Mar 4	31 Apr	46½ Jan
*4¼ 4⅜	4¼ 4⅜	*4¼ 4½	4 4⅜	*4⅛ 4¼	-- --	700	Maytag Co	No par	2½ Jan 7	4⅝ Mar 2	1¼ Jan	3⅜ Nov
27 27	*27¼ 27½	*27 27½	*27 27½	27½ 27½	-- --	300	$3 preferred	No par	21⅞ Feb 4	27½ Apr 22	13⅜ Sep	22 Nov
*101 --	*101 --	*102 --	*102 --	*102 --	-- --	---	$6 1st cum preferred	No par	100 Jan 9	101 Apr 14	76 Jun	101 Dec
16¼ 16½	16⅜ 17¼	16¾ 16⅞	17 17¾	17⅜ 17¾	-- --	2,800	McCall Stores Corp	1	12¾ Jan 16	17¾ Apr 21	9 Mar	12⅞ Oct
*13¾ 14	13¾ 13¾	*13⅞ 14¼	*13¾ 14¼	*14 14⅜	-- --	300	McCrory Stores Corp	1	11½ Jan 7	14⅞ Apr 6	10 May	14 Jan
*110 111⅛	*110 111⅛	111⅛ 111⅛	*111½ 115	*111½ 116	-- --	100	5% conv preferred	100	104 Jan 7	111⅛ Apr 20	99⅞ Aug	108¼ Jan
*24 24¼	*24 24¼	24¼ 24¼	*24 24¼	23¾ 24	-- --	300	McGraw Elec Co	1	19¼ Jan 13	24¾ Mar 15	14 Apr	24½ Dec
14½ 14⅞	14½ 14¾	14½ 14⅝	14⅝ 14⅝	*14¼ 15	-- --	900	McGraw-Hill Pub Co	No par	8½ Jan 11	15 Apr 5	6½ Jan	9½ Nov
46 46	44¼ 45	44¼ 44¼	*45 46	46 46½	-- --	1,200	McIntyre Porcupine Mines	5	38¼ Jan 7	50⅝ Apr 8	27½ Oct	39 Dec
18¼ 18½	18½ 18⅞	18¼ 18⅝	18½ 19¼	19 19⅜	-- --	7,300	McKesson & Robbins Inc	18	14½ Jan 27	19½ Mar 26	9¾ Jan	15⅜ Dec
*110¼ 111	110¼ 110¼	*110½ 111	*110½ 111	111 111	-- --	70	†5¼% preferred	100	103⅛ Apr 6	111¼ Apr 15	101 May	110 Dec
*9 9⅛	9 9	8⅞ 9	*8⅞ 9	9 9⅛	-- --	1,100	McLellan Stores Co	1	6½ Jan 13	9½ Apr 8	5⅛ Jun	7¼ Jan
*108½ 110	*108½ 110	*109 110	108¾ 109	*108¾ 110	-- --	30	6% conv preferred	100	101 Feb 24	110¾ Mar 29	94 Apr	108 Jan
10⅛ 10⅛	9⅝ 10	9⅜ 10	9⅝ 9⅝	9⅜ 9⅝	-- --	5,000	Mead Corp	No par	6 Jan 4	10¾ Apr 6	x5¾ Nov	7¼ May
*83¼ 85¼	*83¼ 85½	83¼ 83¼	82½ 83	*80 83	-- --	80	†$6 preferred series A	No par	67¾ Jan 9	89 Feb 26	64⅝ Oct	77 Mar
*71¼ 73	73 73	*72 73	72 73	*73 74	-- --	60	†$5.50 pfd ser B w w	No par	60 Jan 15	76 Mar 4	55 Dec	72 Feb
28 28	*27½ 28½	28½ 28½	*28 29	*28 28½	-- --	400	Melville Shoe Corp	1	27 Feb 9	31 Apr 3	20½ Jun	32 Jan
8¼ 8½	8½ 8⅝	8 8⅛	8¼ 8¼	8¼ 8⅜	-- --	2,800	Mengel Co (The)	1	4⅝ Jan 2	8⅞ Apr 8	4⅜ Dec	6 Oct
34½ 35	35 36	36 36	35¾ 35¾	*35 35¾	-- --	360	5% conv 1st preferred	50	25 Jan 4	36 Apr 19	22¼ Jun	29 Oct
*26⅜ 27	27 27	27 27	27¼ 27½	*26⅞ 27¾	-- --	400	Merch & Min Trans Co	No par	26½ Apr 9	32¾ Mar 1	21 Apr	33½ Oct
*31½ 32¼	31½ 31½	31 31	*30 31	30½ 30½	-- --	400	Mesta Machine Co	5	26 Jan 13	34½ Apr 6	24 Dec	30½ Jan
*8⅜ 8½	8½ 8⅝	8⅜ 8⅝	8⅜ 8⅝	8⅜ 8¾	-- --	2,500	Miami Copper	5	5¾ Jan 4	9⅜ Apr 8	5 Apr	7⅛ Jan
24⅜ 24½	24¼ 24¾	23⅞ 24⅜	23⅞ 24⅝	24¼ 24⅜	-- --	5,100	Mid-Continent Petroleum	10	18⅝ Jan 6	24¾ Apr 19	12⅛ Mar	19½ Dec
*27½ 28½	*27¾ 28½	*27 27½	28½ 28½	*27½ 28½	-- --	100	Midland Steel Prod	No par	20⅛ Jan 7	30⅛ Apr 8	16⅛ May	23½ Oct
*113⅛ 114	114 114¼	*113¾ 114	*113¾ 114	114¼ 115	-- --	140	8% cum 1st preferred	100	106½ Jan 4	118 Mar 22	88¼ Apr	108⅛ Nov
69½ 69½	69 70	68¼ 68¼	67½ 69½	69 70½	-- --	2,400	Minn-Honeywell Regu	No par	58 Feb 8	70½ Apr 22	35½ Jan	59½ Dec
*109⅝ --	109¾ 109¾	*109¾ --	110 110	*109½ --	-- --	70	4% conv pfd series B	100	107 Feb 19	110 Apr 21	103½ Jan	108 Oct
*110 113	*110 113	*109 113	*110 113	*110 113	-- --	---	4¼% preferred series C	100	109 Apr 14	113½ Feb 4	x107⅜ May	111 Oct
6¼ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅜	6¼ 6¼	-- --	2,400	Minn Moline Power Impl	1	3 Jan 2	7⅛ Apr 8	1⅞ May	3½ Dec
*85⅞ 87⅞	*85⅞ 87	85⅞ 85⅞	*82 86	83 84	-- --	500	$6.50 preferred	No par	64¾ Jan 7	88⅞ Mar 27	57½ Jun	67 Mar
20 20	20 20	19⅜ 19½	19½ 20	20 20¼	-- --	2,900	Mission Corp	10	13⅝ Jan 13	20½ Mar 30	8¾ Apr	14¾ Nov
*3 3⅛	3 3⅛	*3 3⅛	3 3⅛	3⅛ 3¼	-- --	1,900	Mo-Kan-Texas RR	No par	¾ Jan 2	3⅝ Mar 4	⅞ Jan	1¼ Oct
9⅝ 9¾	9¾ 10	9⅝ 10⅛	9⅞ 10¼	10 10⅜	-- --	8,600	7% preferred series A	100	3⅝ Jan 4	11⅝ Apr 6	1⅜ Jan	4⅜ Oct
*23⅜ 24¼	23⅜ 23⅜	*23¼ 24	*23⅜ 24	24 24	-- --	200	Mohawk Carpet Mills	20	17½ Jan 12	25⅞ Apr 5	12¼ Feb	18 Oct
88 88	88⅛ 88⅛	*88 89	88 88	88⅛ 88½	-- --	700	Monsanto Chemical Co	10	84 Mar 19	90¾ Feb 10	66 May	91 Jan
*119 --	119 119	119 119	*116 118½	118½ 118½	-- --	60	$4.50 preferred	No par	115 Jan 2	119 Mar 19	110 May	117½ Feb
120¼ 120¼	*120¼ --	*120¼ --	*120¼ --	120¼ 120¼	-- --	20	Preferred series B	No par	118 Jan 20	120½ Apr 14	112 May	120 Oct
*112½ 113⅜	*112½ 113	*112½ 113½	*111 113½	*111 112½	-- --	---	$4 preferred series C	No par	108¼ Jan 2	114 Mar 10	102½ Apr	110¾ Jan
39⅜ 39⅞	39¾ 40	39¾ 40	39⅞ 40⅛	39¾ 40	-- --	9,100	Montg Ward & Co Inc	No par	33¼ Jan 14	41 Apr 1	23½ Apr	34½ Dec
*33¾ 35½	*33¾ 35½	*33¾ 35½	*33¾ 35½	*33¾ 35½	-- --	---	Morrell (J) & Co	No par	31½ Jan 8	37 Mar 3	28½ Dec	48⅛ Mar
20½ 21	20⅜ 20¾	20¼ 21½	21 21½	21⅛ 21½	-- --	4,030	†Morris & Essex	50	13 Jan 5	22⅜ Apr 6	12¼ Dec	29⅜ Mar
13⅜ 13⅜	13⅛ 13½	13⅜ 13⅜	13¼ 13½	13¾ 14⅜	-- --	2,400	Motor Products Corp	No par	9⅛ Jan 7	14½ Mar 30	6¼ Jan	11 Oct
18 18⅛	17⅞ 18⅛	*17¾ 18	18 18	18 18	-- --	1,100	Motor Wheel Corp	5	11⅛ Jan 12	18⅜ Apr 7	9⅞ Apr	12⅝ Nov
26¾ 26⅞	26¾ 26¾	26¾ 26¾	26¾ 27	27 27¼	-- --	1,500	Mueller Brass Co	1	21⅞ Jan 8	31 Mar 29	20½ Aug	25⅝ Jan
*5⅜ 5⅝	5⅜ 5½	5½ 5½	5½ 5½	5½ 5¾	-- --	1,900	Mullins Mfg Co class B	1	2¾ Jan 2	6⅛ Apr 8	2 Sep	3¼ Jan
66 66	68 68½	68 68¼	69¼ 69¼	70 70	-- --	200	$7 preferred	No par	53 Jan 7	70 Apr 22	50 Jan	63 Feb
*20⅝ 21⅝	*20½ 21½	*20¾ 21½	*20¾ 21½	20⅝ 20⅝	-- --	100	Munsingwear Inc	No par	15 Jan 5	22 Mar 29	11½ Jan	17 Dec
63 64	64 64⅜	63½ 63½	*63¾ 64½	64⅜ 64½	-- --	1,100	Murphy Co (G C)	No par	62 Apr 13	68¼ Feb 15	49 May	69¾ Jan
*115 116	*115 116	*115⅛ 116	116 116	115⅛ 115⅛	-- --	40	†4¾% preferred	100	112 Jan 25	116 Apr 21	108¾ Sep	113 Dec
8⅝ 8¾	8¾ 9	8¾ 8¾	8⅝ 8⅞	8⅝ 8⅞	-- --	5,600	Murray Corp of America	10	5½ Jan 2	9⅜ Apr 6	4¾ Jan	6½ Nov
*41¾ 42½	41¾ 41¾	*41 41¾	41¾ 41¾	*41 42¾	-- --	200	Myers (F E) & Bro	No par	34½ Jan 12	44 Feb 27	30½ Jun	39⅜ Feb

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*1⅛ 1⅝	*1⅛ 1½	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅜	-- --	---	Nabco Liquidating Co	No par	1⅜ Feb 5	1¾ Feb 11	1 Dec	3⅛ July
9⅛ 9¼	9⅛ 9⅜	9 9¼	9⅛ 9¼	9⅛ 9¼	-- --	12,700	Nash-Kelvinator Corp	5	6⅜ Jan 2	10⅛ Mar 30	3⅜ Jan	7 Oct
*37½ 38½	*38 39	37½ 38	38¼ 39	*38¼ 39¼	-- --	80	†Nash Chatt & St Louis	100	23¼ Jan 2	40⅜ Apr 5	16½ May	29½ Nov
17½ 17⅞	17⅛ 17⅜	17 17¼	17⅛ 17⅜	17⅜ 17⅝	-- --	6,100	National Acme Co	1	15½ Jan 4	19⅜ Apr 1	13½ May	19⅝ Oct
7 7	7⅛ 7⅛	7⅛ 7⅛	7¼ 7½	7½ 7¾	-- --	4,900	Nat Automotive Fibres Inc	1	5¼ Jan 2	7¾ Apr 22	3 Apr	5¼ Nov
*9 9½	9 9	9 9	*9 9⅜	9⅜ 9⅝	-- --	900	6% conv preferred	10	8¼ Feb 3	9⅜ Mar 12	5⅜ Jan	8⅜ Dec
11 11⅛	11¼ 11½	11⅛ 11¼	11⅜ 12⅛	12 12¼	-- --	10,900	National Aviation Corp	5	8⅛ Jan 7	12¼ Apr 22	6⅛ May	9¾ Oct
19⅝ 20	19¾ 20	19½ 20	19⅝ 20¼	19¾ 20	-- --	9,100	National Biscuit Co	10	15⅜ Jan 2	20¼ Apr 21	13 May	16½ Oct
*170 173	*170 173	*171 173	171 171	*170½ 173	-- --	100	7% preferred	100	162 Jan 7	171 Mar 24	140 May	166½ Jan
*19½ 20½	*19½ 20¼	*19½ 20	*19½ 20	*19½ 20	-- --	---	Nat Bond & Share Corp	No par	17 Jan 4	20¾ Apr 7	12⅛ Apr	16¾ Dec
7½ 7⅞	8 8	8 8⅛	7¾ 8	7¾ 7⅞	-- --	4,700	National Can Corp	10	5¼ Jan 5	8½ Mar 25	3¾ Jan	5⅞ Nov
23⅛ 23⅛	23⅜ 24⅛	23¾ 24¼	23¾ 24	23¾ 24	-- --	4,800	Nat Cash Register	No par	18⅞ Jan 4	25⅛ Mar 25	11 Jan	20 Dec
13⅞ 13⅞	*13¾ 13⅞	13½ 13⅞	13¼ 13¼	13½ 13⅝	-- --	1,900	National Cylinder Gas Co	1	9⅝ Jan 4	14½ Apr 5	6⅞ Sep	9¾ Dec
17⅝ 17⅝	17⅞ 18⅛	17¾ 18	17⅞ 18¼	18⅜ 18½	-- --	6,200	Nat Dairy Products	No par	14⅝ Jan 2	18¾ Apr 8	12¾ Apr	15¾ Aug
*8½ 8⅞	*8½ 8⅞	8¼ 8¼	8¼ 8¼	8½ 8½	-- --	400	National Dept Stores	No par	6⅞ Jan 13	9½ Mar 3	4⅝ Jan	7⅜ Nov
*9¼ 9½	9¼ 9¼	*9¼ 9½	*9¼ 9½	*9 9½	-- --	100	6% preferred	10	9¼ Mar 16	10 Feb 8	8⅝ May	9⅞ Nov
29⅜ 30¼	30½ 30⅞	30 30½	30⅝ 30⅞	31 31½	-- --	9,600	Nat Distillers Prod	No par	x25¼ Jan 14	31⅛ Apr 22	17⅜ Apr	26 Sep
22 22½	22¼ 22¼	*22 22½	22½ 22½	22 22	-- --	900	Nat Enam & Stamping	No par	17½ Jan 15	23½ Apr 5	14¼ Mar	18 Nov
8⅜ 8½	8¼ 8½	8⅛ 8¼	8¼ 8⅜	8⅛ 8⅜	-- --	6,400	National Gypsum Co	1	6 Jan 12	8¾ Apr 8	3¾ Apr	6⅞ Dec
84¼ 84¼	*84 85	*84¼ 85	84¼ 84¼	84¼ 85	-- --	160	$4.50 conv preferred	No par	70¼ Jan 4	85 Apr 22	60 Jan	72 Mar
16½ 16½	16⅛ 16⅝	16 16⅜	15⅞ 16	15⅝ 16	-- --	8,700	National Lead Co	10	14 Jan 2	17⅝ Apr 8	11⅞ Apr	16¼ Jan
*170 171	169 169	168⅞ 169	*168½ 169½	168½ 168½	-- --	100	†7% preferred A	100	160 Jan 13	171⅛ Apr 10	145 May	168 Jan
141½ 141½	142 142	*140 142	140½ 140½	140½ 140½	-- --	130	†6% preferred B	100	137 Jan 6	145 Feb 13	129 Mar	146 Jan
17⅝ 17⅞	18⅛ 18⅜	18 18⅜	18 18¼	17⅝ 18¼	-- --	3,100	Nat Mall & St'l Cast Co	No par	14⅜ Jan 13	19¾ Apr 2	13¼ Dec	17¾ Mar
*32⅜ 34	*32 34	*31½ 34	*31½ 33	31¾ 31¾	-- --	100	National Oil Products Co	4	31¼ Feb 5	36 Jan 4	29½ Apr	36 Nov
5⅛ 5⅛	5⅛ 5⅜	5⅛ 5¼	5¼ 5¾	5½ 5¾	-- --	26,300	National Power & Lt	No par	2⅜ Jan 2	5¾ Apr 21	1½ Apr	3⅛ Jan
57½ 58	*57¾ 58¼	*57½ 58¼	*57½ 58¼	58 58	-- --	400	National Steel Corp	25	52 Jan 5	61⅞ Mar 29	43¾ May	54 Oct
11⅜ 11¾	11¾ 12½	12 12⅜	12⅜ 13⅜	12¾ 13¼	-- --	44,200	National Supply (The) Pa	10	5¾ Jan 2	13⅜ Apr 21	4 May	6½ Jan
22⅞ 23½	23½ 25¼	24 24½	24⅞ 26	25⅝ 26	-- --	6,500	$2 conv preferred	40	14¼ Jan 4	26 Apr 21	9⅝ Jun	16⅜ Feb
73 73	73 73¾	72½ 72½	73 74¾	73¾ 74	-- --	1,180	†5½% prior preferred	100	57 Jan 5	74¾ Apr 21	45¾ May	63 Feb
80⅝ 81	80 81	79 79	80 81	*79 80	-- --	230	†6% prior preferred	100	62 Jan 2	82 Apr 14	51 May	70 Feb
5⅞ 6	6 6	5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	-- --	2,200	National Tea Co	No par	2¾ Jan 2	6½ Apr 8	2⅝ Mar	4 Oct
9⅝ 9¾	9½ 9⅞	9⅛ 9½	9¼ 9¼	9½ 9½	-- --	3,500	Natomas Co	No par	6 Jan 5	10¼ Apr 5	4⅞ Oct	9⅛ Feb
*12⅝ 12⅞	12⅝ 12¾	12¾ 12¾	12⅝ 12⅝	12⅜ 12¾	-- --	900	Nehi Corp	No par	9⅛ Jan 7	13¼ Apr 6	5¾ Mar	9½ Dec
*18⅜ 19	*18¼ 19	*18¼ 19	*18¼ 19	*18¼ 18½	-- --	---	Neisner Bros Inc	1	16 Jan 4	19½ Mar 30	11 Jan	17 Dec
*83½ 88	*83½ 86	*83 86	*83 86	86 86	-- --	20	4¾% conv serial preferred	100	74⅜ Jan 4	86¼ Mar 15	70½ May	75½ Sep
*47¾ 50	*47¾ 50	*47¾ 50	*48 49½	49 49	-- --	100	Newberry Co (J J)	No par	37 Jan 11	49 Apr 22	28 Apr	39¼ Dec
*109 110¾	*109 110¾	*109 110¾	*109 110¾	*109 110¾	-- --	---	5% preferred series A	100	106¾ Mar 31	112½ Jan 30	104 Mar	110½ Dec
*35½ 36½	*35½ 36½	36½ 36½	*35½ 36½	35 35½	-- --	400	Newmont Mining Corp	10	26⅞ Jan 2	37½ Apr 8	22½ Apr	30½ Feb
*12⅞ 13⅛	13⅛ 13⅜	12⅞ 13⅛	13⅛ 13⅜	12⅞ 13⅛	-- --	2,600	Newport Industries	1	10½ Jan 12	14⅝ Mar 30	7¼ Apr	11⅜ Jan
19¾ 19¾	19⅝ 19⅝	19⅛ 19⅜	19⅜ 19⅝	19¾ 20¼	-- --	1,600	N'port News Ship & Dr Dock	1	17⅜ Jan 2	21⅞ Mar 30	15⅞ Dec	25½ Jan
*101 101⅛	*101 101⅛	101 101	101 101	*100 102	-- --	200	$5 conv preferred	No par	95⅛ Jan 7	101 Apr 20	93½ Dec	109½ Jan
*32¾ 33¾	33⅜ 33½	33 33¾	33½ 34	33½ 33½	-- --	800	New York Air Brake	No par	27½ Jan 2	36¼ Apr 6	23⅞ May	32¼ Feb
16⅞ 17⅛	17 17½	16¾ 17⅛	17 17½	17½ 17⅞	-- --	34,900	New York Central	No par	10⅜ Jan 12	19½ Apr 5	6⅝ Jun	12¼ Oct

For footnotes see page 1535.

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NEW YORK STOCK RECORD

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
15¾ 15¾	15½ 16	*15⅛ 15½	15⅜ 15⅜	15½ 15½	— —	1,000	N Y Chic & St. Louis Co 100	11 Jan 27	18 Apr 6	11½ Jun	17⅛ Feb
41½ 41½	41⅞ 42¼	41¼ 42¼	41⅝ 42	41½ 42	— —	2,500	6% preferred series A 100	31½ Jan 27	46 Apr 5	35 Dec	51 Feb
18⅜ 18⅜	18¾ 18¾	*18¾ 19⅛	18¾ 18¾	19⅛ 19⅛	— —	400	N Y C Omnibus Corp No par	14⅜ Jan 5	20¾ Apr 1	10¼ Jan	15⅞ Jan
*10¼ 10⅞	10⅞ 10⅞	10⅞ 11	11⅜ 11⅜	11½ 11½	— —	700	New York Dock No par	6⅜ Jan 4	11½ Apr 8	4 May	6⅜ Dec
*21½ 24¼	*23 24½	23¾ 24¾	25 26⅛	26 27	— —	1,600	5% preferred No par	16¾ Jan 2	27 Apr 22	12¾ Apr	16¼ Dec
100 101	100½ 102	101 101	100 101	99½ 100¼	— —	600	N Y & Harlem RR Co 50	63½ Jan 7	102 Apr 19	60½ Dec	110 Feb
105 106	*100 105	*99 105	*98 105	*98 105	— —	40	10% non-cum preferred 50	101 Jan 22	106 Apr 17	80 May	109 Feb
*41½ 42¼	41¾ 41¾	43 44	43½ 44	43¾ 44	— —	980	†N Y Lack & West Ry Co 100	28⅛ Jan 6	45 Feb 15	23¼ Dec	54 Jan
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	— —	11,000	‡N Y N H & Hartford 100	1/16 Jan 2	2½ Mar 1	3/32 Jan	1⅜ Oct
*3¼ 3½	3½ 3½	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	— —	1,400	Conv preferred 100	1⅝ Jan 4	6 Mar 1	⅝ Jan	2⅞ Sep
*⅝ ¾	⅝ ⅝	⅝ ¾	*⅝ ⅞	*⅝ ⅞	— —	400	‡N Y Ontario & Western 100	1/16 Jan 4	1⅜ Mar 3	⅛ Jan	½ Oct
24⅛ 24⅜	24 24¼	23¾ 24	24 24¼	24⅜ 24¾	— —	3,100	N Y Shipbldg Corp part stk 1	20⅝ Jan 14	26 Mar 29	19 Jun	30¾ Jan
*27 29	*27 29	*26 28½	*27⅜ 28¾	28 28	— —	100	Noblitt-Sparks Indus Inc 5	23 Jan 5	30 Mar 29	15½ Apr	23½ Dec
179 179½	178 179	178 179	179¾ 181	180 180½	— —	680	†Norfolk & Western Ry 100	162½ Jan 2	181 Apr 21	143 Mar	192 Jan
*115 117	*115 116¼	*115 116¼	*116 117	*116 117	— —	—	†Adjust 4% preferred 100	113 Jan 5	115¾ Mar 13	108 Mar	116½ Sep
14¾ 15	15 15⅜	15 15⅜	15⅜ 16	15¾ 16	— —	36,000	North American Co 10	9¾ Jan 7	16 Apr 21	6½ Mar	11⅛ Nov
*53 54⅛	*54 54½	54 54½	54½ 54½	54⅝ 54¾	— —	900	6% preferred series 50	49½ Jan 5	55 Apr 8	39 Apr	52⅜ Jan
*53 53½	52⅞ 53⅛	53 53⅜	53¼ 53½	53⅜ 53½	— —	3,400	5¾% preferred series 50	48⅞ Jan 5	54 Mar 16	39 Apr	53 Jan
13 13⅛	13 13⅛	13 13	13 13⅛	13⅛ 13⅜	— —	3,800	North American Aviation 1	9½ Jan 2	14¼ Apr 8	9¼ Dec	14 Jan
*99 99½	99½ 99½	99¾ 99⅞	*99⅛ 99⅞	99½ 99½	— —	50	Northern Central Ry Co 50	91¼ Jan 6	99⅞ Apr 20	85½ Apr	96 Jan
14⅞ 15⅜	14⅞ 15⅜	14⅞ 15¼	15⅛ 15⅜	15½ 16	— —	28,800	Northern Pacific Ry 100	7⅜ Jan 2	17⅜ Apr 6	4½ Jan	8⅞ Nov
111⅞ 111⅞	111⅞ 111⅞	111¾ 112¼	*111¼ 111⅞	111½ 111⅞	— —	220	†Nor States Pow $5 pfd No par	107 Jan 2	113 Feb 2	100 Apr	110½ Sep
17⅞ 17⅞	*17 17¾	17¾ 17¾	18 18	*18 18⅜	— —	300	Northwest Air Lines No par	15⅛ Jan 19	19⅜ Apr 5	8 Apr	17⅛ Dec
*37 39½	*38 39½	*38 39½	*38 39½	39 39	— —	20	Northwestern Telegraph 50	36 Jan 6	40 Feb 15	31½ Apr	38 Mar
5 5	4¾ 4¾	5 5	*4⅞ 5	5 5	— —	500	Norwalk Tire & Rubber No par	x3¼ Jan 14	5½ Mar 29	1 Jan	3⅝ Dec
*41 43½	*41 43½	*41 43½	*41 43½	*41 43½	— —	—	Preferred 50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
12¼ 12¼	*11¾ 12	*11¾ 12	*11¾ 12¼	*11¾ 12¼	— —	100	Norwich Pharmacal Co 2.50	8⅝ Jan 6	12½ Mar 25	7¾ Sep	10¼ Jan

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16⅞ 17¼	16¾ 17¼	16⅞ 17⅛	16⅞ 17¼	17¼ 17½	— —	24,600	Ohio Oil Co No par	11½ Jan 13	17½ Apr 22	6⅜ Apr	12⅛ Dec
*40¼ 41	40⅛ 40⅛	40⅛ 40¾	40½ 40½	*40 40½	— —	1,100	Oliver Farm Equip No par	29½ Jan 6	42⅜ Apr 8	17 Jan	30½ Dec
*6⅝ 6¾	6⅝ 6⅝	6½ 6½	6½ 7	6⅝ 6⅞	— —	4,100	Omnibus Corp (The) 6	3⅞ Jan 2	7⅝ Mar 3	2½ Jan	6½ Jan
*84 85	*84⅛ 85	*84⅛ 85	85 85	85 85	— —	180	8% preferred A 100	69 Jan 2	90 Mar 4	59 Jan	79 Jan
7⅜ 7⅜	7⅜ 7⅜	7¼ 7¼	*7⅛ 7½	7⅜ 7½	— —	800	Oppenheim Collins No par	3½ Jan 2	8¼ Apr 5	2⅞ Apr	4½ Jun
18⅛ 18½	18½ 18¾	18⅛ 18½	18⅛ 18½	18¾ 18⅞	— —	1,900	Otis Elevator No par	15⅝ Jan 8	20½ Apr 2	11½ Mar	17⅜ Dec
*149 151	*149 151	*149 150	150 150	*150 150½	— —	20	6% preferred 100	142 Jan 5	151 Mar 19	132 Mar	143½ Sep
*34⅛ 36	*34 36	*34 36	*34 35	35 35	— —	100	Outboard Marine & Mfg 5	28½ Jan 15	38 Apr 8	x16⅞ Apr	27⅞ Dec
*57½ 62	*57 59	*56 59	*57½ 59½	*57½ 58	— —	—	†Outlet Co No par	46 Jan 22	57½ Apr 13	42 Jun	48 Mar
56¾ 57¼	56¼ 56½	56½ 56½	56½ 56¾	57 57¾	— —	2,000	Owens-Illinois Glass Co 12.50	54½ Jan 12	60¾ Mar 12	43¼ Apr	57¾ Dec

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11 11	11¼ 11½	*11⅛ 11½	11⅛ 11½	*11¾ 11⅝	— —	1,300	Pacific Amer Fisheries Inc 5	7¾ Jan 2	13 Mar 25	6¾ Mar	8⅞ Jan
*10 10¾	10⅜ 10⅜	10 10	*9⅝ 10	10½ 11⅛	— —	840	Pacific Coast Co 10	6⅛ Jan 5	12 Mar 26	4½ Apr	6⅝ Oct
*38 39⅞	39⅝ 39¾	*39 40½	*38 40	39⅝ 41¾	— —	140	1st preferred No par	23½ Jan 5	41¾ Apr 22	16 Apr	25⅜ Oct
21¼ 21½	21 21½	20¾ 20¾	20⅞ 21¼	20½ 22	— —	1,130	2d preferred No par	14¼ Jan 13	22 Apr 15	9¼ Apr	16 Oct
*12½ 13½	*12¾ 14	14 14¾	*14½ 15½	*14½ 15½	— —	300	Pacific Finance Corp (Cal) 10	10 Mar 15	16½ Jan 20	7 Jan	21 Nov
28½ 28½	28¾ 28¾	28⅝ 28¾	28⅝ 28¾	28⅞ 28⅞	— —	1,800	Pacific Gas & Electric 25	23¼ Jan 5	29 Mar 26	15½ Apr	24¼ Nov
*40½ 40¾	x40 40¼	*40 41	40⅛ 40⅛	40½ 41	— —	600	Pacific Ltg Corp No par	33 Jan 4	41 Apr 22	22½ Apr	34 Nov
25¼ 25¼	*25⅜ 25¾	25¼ 25⅜	25 25	24 24½	— —	800	Pacific Mills No par	19 Jan 2	27 Mar 25	13¾ Jan	19 Oct
*98¼ 99	98¼ 98¼	98¼ 98¾	97¾ 97¾	98¼ 98¼	— —	250	†Pacific Telep & Teleg 100	91½ Jan 25	100 Mar 5	74 Apr	101 Jan
*153 154	*153 154	*153 154	152½ 153	153 153	— —	70	†6% preferred 100	148 Jan 5	154½ Mar 29	121 Apr	148½ Nov
3¾ 3⅞	3⅜ 3¾	3⅜ 3¾	3⅜ 3¾	3⅝ 3⅞	— —	9,300	Pacific Tin Consol'd Corp 1	3⅛ Jan 2	4⅜ Mar 8	1¼ Mar	4 Nov
*16⅝ 17⅛	17⅛ 17⅛	17 17	16½ 16¾	17 17	— —	1,900	Pacific Western Oil Corp 10	9 Jan 4	17⅜ Apr 6	5⅛ Jan	9 Oct
4⅜ 4¾	4⅝ 4¾	4½ 4¾	4½ 4¾	4⅝ 4¾	— —	20,200	Packard Motor Car No par	2½ Jan 2	5 Apr 8	1⅞ Jan	3 Oct
29⅜ 29¾	29⅝ 29⅞	29⅜ 29⅝	29⅜ 30⅛	30 30¼	— —	17,300	Pan American Airways Corp 5	23½ Jan 20	32⅛ Apr 5	11¾ Apr	27 Dec
9½ 9⅝	*9½ 9¾	9½ 9½	*9½ 10½	*9½ 10½	— —	400	Pan-Amer Petrol & Transp 5	7½ Jan 16	9⅝ Mar 17	6⅝ Dec	8⅝ Jan
112 112½	111¼ 112½	111½ 111⅝	110 111	110½ 110½	— —	430	†Panhandle East P L 5.60% pfd 100	105½ Jan 2	112½ Apr 17	101 Sep	106½ Dec
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	— —	9,400	Panhandle Prod & Ref 1	2 Jan 2	2¾ Mar 4	1 Jan	2¾ Oct
42½ 42½	*41½ 42½	*41 42½	*41 42¼	41½ 41½	— —	200	Paraffine Cos Inc No par	35¼ Jan 12	42½ Apr 6	20⅝ Apr	38 Dec
*100 101½	*101 101½	*100 101½	*100 101½	*101 101½	— —	—	4% conv preferred 100	100 Jan 22	102 Jan 28	90 Mar	101 Nov
24¼ 24¾	24⅝ 25¼	24⅜ 24¾	24⅜ 24⅞	24½ 24⅞	— —	36,500	Paramount Pictures Inc 1	15½ Jan 12	25¼ Apr 19	11¾ Apr	17½ Oct
170 171½	174 174	*169 171	171 171	*168 172	— —	700	1st pfd called May 10, 1943 100	138 Mar 9	174 Apr 19	-- ---	--- ---
24¾ 24¾	*24 26	*24½ 25	*24½ 25¼	*24½ 26	— —	100	Park & Tilford Inc 1	17½ Jan 22	24¾ Apr 17	14⅜ Oct	17 Jan
2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅜	— —	3,200	Park Utah Consol Mines 1	2 Jan 2	2¾ Apr 8	1⅛ Jan	2⅛ Jan
28⅛ 28⅛	28¼ 28⅜	28 28⅜	28 28⅝	28¾ 28⅞	— —	3,500	Parke Davis & Co No par	27⅛ Jan 7	29½ Mar 8	19½ Apr	29½ Dec
*17⅛ 17¾	*17⅜ 17¾	17⅜ 17⅜	17½ 17½	17¾ 17¾	— —	500	Parker Rust Proof Co 2.50	16 Jan 7	18⅜ Mar 30	13¼ Aug	17½ Mar
4⅜ 4⅜	4⅜ 4⅜	4½ 4½	4¼ 4½	4⅝ 5	— —	3,000	Parmelee Transportation No par	1⅜ Jan 5	5⅛ Apr 2	1/16 Mar	1⅞ Nov
25⅞ 25⅞	26⅛ 26¼	25¾ 26	25½ 25¾	26 26	— —	1,300	Patino Mines & Enterprises 10	23 Jan 12	28⅛ Mar 30	13⅜ Jan	29⅞ Oct
57 57	*57 58	57 57	*56 57	57 57	— —	300	Penick & Ford No par	55½ Apr 13	60½ Mar 4	44 Apr	60 Dec
90½ 90⅜	89¾ 90¼	90⅛ 90½	90½ 90⅝	*90 90¾	— —	1,600	Penney (J C) Co No par	80 Jan 11	90⅜ Apr 17	56½ May	82 Dec
6⅛ 6⅜	6⅛ 6⅜	6⅛ 6⅛	6 6⅛	6 6⅛	— —	4,800	Penn Coal & Coke Corp 10	3¼ Jan 6	6⅜ Apr 5	1⅝ Apr	4 Sep
2⅞ 2⅞	*2⅞ 3⅛	3 3	2⅞ 3	2⅞ 2⅞	— —	500	Penn-Dixie Cement No par	1¾ Jan 6	3¾ Mar 26	1⅛ Jan	2 Jan
*38½ 41	*40 41	40 40½	*39 39¾	39½ 39½	— —	300	$7 conv pref ser A No par	33½ Jan 20	44 Mar 26	32 Jun	44 Jan
*16½ 17⅜	*16½ 17⅜	*16½ 17⅜	*16½ 17	16½ 16⅞	— —	200	Penn Gl Sand Corp No par	13¼ Jan 6	17¾ Mar 26	11 May	15 Aug
*109½ --	*109½ --	*109½ --	*109½ --	*109½ --	— —	—	5% preferred 100	109 Feb 3	109 Feb 3	104 May	108½ Feb
29¼ 29⅝	29⅝ 29⅞	29⅜ 29¾	29¼ 29⅝	29⅝ 29⅞	— —	10,800	Pennsylvania RR 50	23½ Jan 2	32⅛ Apr 5	18⅞ Jan	25⅞ Nov
21¾ 21¾	*21 22	*21 22	21½ 21½	*21⅛ 22	— —	200	Peoples Drug Stores Inc 5	17½ Feb 9	23 Apr 3	16⅜ July	23⅛ Jan
*50⅝ 51¾	51½ 51¾	51¾ 51¾	51⅞ 51⅞	51⅞ 52	— —	1,300	Peoples G L & C C (Chic) 100	46⅜ Jan 9	52⅛ Mar 23	36 Apr	47¼ Dec
*4½ 5	*4½ 5¼	*4¼ 5	*4¾ 5¼	5 5	— —	100	‡Peoria & Eastern Ry Co 100	1¾ Feb 4	6 Apr 6	⅞ Jan	2¼ Oct
40⅞ 41½	41½ 42	41¼ 41½	41 41⅞	41¾ 41⅞	— —	5,800	Pepsi-Cola Co 1	28⅛ Jan 6	44¼ Apr 5	15⅜ Mar	30 Dec
12½ 12½	12⅝ 12¾	*12⅜ 12⅞	*12⅜ 12⅞	12⅝ 12¾	— —	900	Pere Marquette Ry Co 100	5½ Jan 6	14⅜ Apr 5	4 Jun	7½ Jan
*43 44	*43¼ 45	43¼ 43½	43⅛ 43½	*43½ 44	— —	400	5% prior preferred 100	34⅛ Feb 18	51⅜ Apr 5	36 Apr	51¾ Feb
34⅛ 34⅛	*34 35½	33½ 33½	34 34¼	*34½ 35½	— —	400	5% preferred 100	19 Jan 27	40 Apr 5	18 May	29⅞ Jan
*24⅞ 26	*24⅞ 26	*24⅞ 26	24⅞ 24⅞	*24⅞ 26	— —	100	Pet Milk Co No par	23 Feb 20	25 Jan 4	19¼ Jun	27¼ Jan
9¼ 9⅜	*9¼ 9½	8¾ 9	9 9	*9 9⅛	— —	1,200	Petroleum Corp of America 5	6¼ Jan 4	9½ Apr 15	4 Apr	6⅛ Dec
*6⅜ 6⅞	*6⅜ 6⅞	6¾ 6⅞	*6⅝ 6⅞	6⅝ 6¾	— —	800	Pfeiffer Brewing Co No par	5⅛ Jan 12	6⅞ Mar 30	5 Mar	6 Jan
26½ 26¾	26⅜ 26¾	26¼ 26½	26⅛ 26½	26½ 27	— —	6,600	Phelphs-Dodge Corp 25	23¾ Jan 8	29⅜ Mar 29	22 Dec	32¾ Jan
44¾ 45	44⅝ 44¾	44½ 44⅝	44½ 44⅝	44½ 45⅛	— —	480	†Philadelphia Co 6% preferred 50	37 Jan 4	46¼ Apr 6	28½ Apr	40½ Jan
*84 85¾	*84½ 85¾	*84½ 85¾	*84 85¾	85¾ 85¾	— —	20	†$6 preferred No par	68½ Jan 2	86 Apr 8	49 Apr	76¾ Jan
21⅝ 21⅞	21⅜ 22	21½ 21¾	21½ 21¾	21½ 21¾	— —	4,100	Philco Corp 3	13¾ Jan 14	22⅝ Apr 5	7⅝ Jun	x14⅞ Dec
78 78½	78½ 78¾	78¼ 78½	78 78¼	78 78¼	— —	3,400	Philip Morris & Co Ltd 10	71 Feb 20	82 Jan 4	55½ Apr	79 Dec
107¾ 107¾	106¾ 106¾	106 106	106 106	106 106	— —	260	†Preferred 4¼% series 100	106 Apr 20	108¼ Mar 30	98 May	107½ Mar
*109 110	110 110	*109 110½	110 110	110 110	— —	70	†4½% series 100	109½ Jan 7	113½ Feb 27	103 Jun	110 Nov
*10 11	*10⅛ 11	*10 11	10 10	*10⅛ 11¼	— —	100	Phillips Jones Corp No par	7¾ Feb 17	12 Jan 29	6⅛ May	9 Jan
89 89	*85⅜ 88	*85⅜ 88	*85⅜ 87¼	*85⅜ 87¼	— —	10	7% preferred 100	79½ Jan 5	92 Mar 15	65 May	80 Oct
49¾ 49¾	48¾ 49½	49 49¼	49½ 49½	49⅜ 49½	— —	5,100	Phillips Petroleum No par	44 Jan 20	49¾ Apr 1	30 Apr	46 Dec
*4¾ 5½	*5⅛ 5⅜	5 5⅛	*4¾ 5⅝	*4¾ 5¾	— —	200	Pnoenix Hosiery 5	3½ Jan 16	5½ Apr 8	1¾ Feb	3⅜ Dec
*82½ 85½	*83½ 85½	*83½ 86	*84 86	*84 86	— —	—	Preferred 100	70 Jan 18	86 Mar 29	43 May	65 Nov
23½ 23½	*23½ 23⅝	23½ 23½	23⅝ 23⅝	23¼ 23½	— —	600	Pillsbury Flour Mills 25	18½ Jan 4	25 Apr 1	15½ Jan	19¾ Oct
*102½ 112	*102½ 113	*102½ 113	*102½ 113	*102½ 113	— —	—	Pitts C C & St Louis Ry Co 100	102 Jan 8	102 Jan 8	-- ---	--- ---
4¾ 5¼	5½ 5⅝	5⅜ 5⅝	5½ 5⅞	5⅞ 6	— —	12,700	Pittsburgh Coal of Pa 100	3⅝ Feb 8	6 Apr 22	3 May	4⅞ Sep
52¾ 55	53¾ 54⅞	52½ 53½	53¼ 54	54¾ 55½	— —	4,700	6% preferred 100	34¼ Jan 6	55½ Apr 22	26½ Apr	38½ Oct
*8 8⅜	8½ 8⅝	8¼ 8¼	*8⅛ 8½	8⅜ 8⅜	— —	900	Pitts Coke & Iron Corp No par	5 Jan 25	9 Mar 30	4⅜ July	6¼ Jan
*70¼ 74	70¼ 70¾	*71 75	*70⅝ 75	*70⅝ 75	— —	50	$5 conv preferred No par	59 Jan 14	71 Apr 14	56¾ Dec	68 Jan
12 12¼	*12¼ 12½	*12 12⅞	*12¼ 12⅞	12¼ 12¼	— —	300	Pittsburgh Forgings Co 1	9⅛ Feb 4	13⅞ Apr 6	7⅝ Apr	10¾ Nov
*155 175	*155 175	*160 175	*155 175	*160 175	— —	—	Pitts Ft Way & Chic Ry Co 100	170 Jan 9	170 Jan 9	165 Feb	165 Feb
*178¼ 185	*178¾ --	*178¾ --	*179 --	*179 --	— —	—	7% preferred 100	175 Jan 21	178 Apr 6	165 May	175 Feb
5¾ 6	5¾ 5⅞	5¾ 6	5⅞ 5⅞	5¾ 5⅞	— —	2,400	Pitts Screw & Bolt No par	4 Jan 4	6⅜ Apr 6	3¾ Dec	5¼ Jan
*8¾ 9	8⅝ 9	8½ 8½	*8½ 8¾	*8¼ 8½	— —	500	Pittsburgh Steel Co No par	4⅝ Jan 13	10 Apr 6	4 May	6⅜ Jan
*73⅛ 78	*75 79	*75 79	*75 79	*75 79	— —	—	7% preferred class B 100	59⅞ Jan 5	82 Apr 6	47½ Apr	62 Oct
38⅜ 39	38⅝ 40	40 40¼	40¼ 41	41¼ 41½	— —	1,320	5% preferred class A 100	24 Jan 13	43 Apr 1	20 Jun	33½ Jan
69¾ 69¾	69⅞ 70	69½ 69¾	69⅞ 69⅞	70 70	— —	420	5½% 1st ser conv pr pfd 100	66 Jan 4	75 Mar 31	58 Jun	70 Feb
*14 14½	*14 14½	*14 14½	14 14¾	15 15	— —	400	Pittsburgh & West Va 100	7½ Jan 2	16⅞ Mar 29	6⅛ Jun	10⅞ Jan
*152½ --	*152½ --	*158 --	*152 --	*158 --	— —	—	Pitts Young & Ash Ry 7% pfd 100	150½ Jan 4	150½ Jan 4	153 July	153 July
3¾ 3⅞	3⅞ 4	4 4⅛	3⅞ 3⅞	*3¾ 4	— —	2,700	Pittston Co. (The) 1	1¾ Jan 8	4⅛ Apr 1	-- ---	--- ---
42½ 43¼	42¼ 44¾	44¾ 45¾	44½ 45	*44 45	— —	1,100	Class A preferred 100	29 Jan 30	45¾ Apr 20	-- ---	--- ---
*32½ 34	33¼ 35	35 36	36½ 37	38 38	— —	240	Class B preferred 100	20 Jan 28	38 Apr 22	-- ---	--- ---
20⅜ 20⅜	20⅜ 20⅜	20 20¼	20 20	20 20	— —	800	Plymouth Oil Co 5	14¼ Jan 2	21 Apr 3	11⅛ Jun	14⅝ Jan
*21 21½	21½ 22	*21½ 23½	*21½ 23¼	21½ 21½	— —	400	Pond Creek Pocahontas No par	18 Jan 18	23¼ Apr 5	15½ Jun	18½ Oct
8 8	7⅞ 7⅞	8 8⅛	8 8⅜	8 8	— —	1,200	Poor & Co class B No par	4 Jan 7	9¼ Apr 1	3½ May	5¼ Jan
*18⅛ 18⅜	17½ 18¼	17¼ 17½	17¼ 17⅝	17½ 17¾	— —	4,700	Postal Teleg Inc preferred No par	17¼ Jan 5	22⅛ Mar 3	9½ Jan	21 Sep
10¼ 10⅝	10⅜ 10¾	10⅜ 10½	10¾ 10¾	10⅝ 11	— —	5,500	Pressed Steel Car Co Inc 1	6⅜ Jan 6	11½ Apr 5	5⅝ Jun	8½ Jan
*10⅜ 10¾	*10⅜ 10¾	*10¼ 10¾	*10½ 10¾	*10¾ 11¼	— —	—	5% conv 1st preferred 5	6⅝ Jan 14	11¼ Apr 5	6½ July	8¾ Jan
34½ 34½	35 35½	*34 35	*34 35	35 35	— —	600	5% conv 2d preferred 50	24¾ Jan 4	37 Apr 2	22½ Jun	29¼ Jan
55¾ 55¾	55⅞ 56	55⅞ 56⅛	x55½ 56	55⅞ 55⅞	— —	3,300	Procter & Gamble No par	48½ Jan 4	56⅛ Apr 20	42 Feb	52¾ Oct
*117 118¾	*117½ 118¾	*117½ 118¾	118¾ 118¾	*118 120	— —	10	5% pfd (ser of Feb 1 '29) 100	114¾ Apr 7	123 Feb 13	115 Feb	122 Oct
16 16⅛	16 16½	16 16⅛	16 16⅜	16¼ 16½	— —	10,700	Pub Serv Corp of N J No par	11⅜ Jan 6	17⅞ Apr 5	9½ Jun	14½ Jan
83⅛ 83⅞	83 83⅞	83¼ 84	82¾ 84	83¼ 84⅛	— —	1,620	†$5 preferred No par	75½ Jan 20	88¼ Apr 5	62 Mar	86⅜ Jan
95 95	94⅞ 95¾	95 96½	96¼ 96⅜	96 96½	— —	1,670	†6% preferred 100	85⅞ Jan 2	101¼ Apr 6	73½ Mar	x99½ Jan
103 103¼	104¼ 104½	104⅞ 105½	104½ 105½	105¼ 105½	— —	480	†7% preferred 100	96⅝ Jan 4	110¾ Apr 5	79⅞ Mar	111 Jan
119¼ 120	119½ 119¾	117⅞ 119½	117 118	117¼ 118	— —	660	†8% preferred 100	109½ Jan 4	126½ Apr 6	99 Mar	123 Jan
117½ 117½	*117¼ 118	117¼ 117½	117½ 117½	*117¼ 117⅞	— —	140	†Pub Ser El & Gas pfd $5 No par	116⅛ Feb 4	119 Mar 30	111½ Mar	116 Oct
33 33⅜	33⅜ 33¾	33⅛ 33⅝	32¾ 33⅛	32⅝ 33½	— —	10,300	Pullman Inc No par	26¾ Jan 2	35⅜ Mar 31	20¾ July	28⅝ Nov

For footnotes see page 1535.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
17 17¼	17 17¼	16½ 17	16⅝ 17⅛	16⅞ 17¼	— —	15,900	Pure Oil (The) No par	11 Jan 14	17½ Mar 29	7 Apr	11½ Dec
107 107	107 107	106 106	*106 107	*106⅛ 107	— —	300	6% preferred 100	104¾ Feb 3	109 Mar 16	90½ May	106½ Dec
100 100	100 100	*98¾ 100	99⅜ 99⅝	99¾ 99⅞	— —	600	5% conv preferred 100	92⅛ Jan 2	100¼ Apr 7	80½ Jun	92⅜ Dec
16½ 17	17 17½	17¼ 17⅜	17⅜ 17½	17¼ 17¼	— —	2,700	Purity Bakeries No par	13¾ Jan 2	17½ Apr 19	9⅝ Mar	14⅞ Nov
							Q				
*12¾ 12⅞	*12⅞ 13	13 13	13 13	*12⅞ 13	— —	300	Quaker State Oil Ref Corp 10	10¼ Jan 4	13¾ Apr 6	8¼ Mar	10¾ Oct
							R				
10 10¼	10 10½	9⅞ 10	10 10¼	10⅛ 10½	— —	61,800	Radio Corp of Amer No par	4⅞ Jan 2	10¾ Apr 6	2½ Mar	5 Dec
66 66	66 66½	66½ 66½	66½ 66¾	*66 67	— —	1,600	$3.50 conv 1st preferred No par	59 Jan 4	68 Apr 7	46½ Mar	59⅜ Dec
*100¾ —	*100¾ —	*100¾ —	*100¾ —	*100¾ —	— —	—	†$5 preferred B No par	92 Mar 16	100⅝ Apr 3	88 Apr	90 Dec
7½ 7¾	7½ 7⅞	7½ 7½	7½ 7⅝	7½ 7⅝	— —	9,900	Radio-Keith-Orpheum 1	3½ Jan 2	8⅜ Apr 5	2 Apr	3⅞ Dec
84 84¼	84½ 84½	84⅜ 84⅞	85 85½	84¾ 85½	— —	1,130	†6% conv preferred 100	54¼ Jan 7	85½ Apr 5	34⅜ Jun	54¼ Dec
26½ 26½	26¼ 26½	26½ 26½	*26⅛ 26⅜	26⅜ 27⅛	— —	1,400	Raybestos Manhattan No par	21 Jan 2	27¾ Apr 6	15½ Jan	22 Dec
*12¾ 13	12¾ 12¾	12⅝ 12¾	12⅝ 12⅝	12¾ 13	— —	1,200	Rayonier Inc 1	11¼ Jan 7	13⅞ Mar 15	7⅞ Jun	12 Dec
*28¾ 29	29 29	*29 29¼	29¼ 29¼	*28¾ 29	— —	200	$3 preferred 25	26½ Jan 6	30 Jan 28	23⅝ July	26¾ Feb
19½ 19½	19¾ 20	19¼ 19⅝	19½ 19⅞	20 20¼	— —	3,200	Reading Company 50	14⅜ Jan 2	21⅝ Apr 5	11½ Apr	15⅞ Nov
*31½ 33⅛	*31⅝ 33⅛	*31⅝ 33⅛	*32 33⅛	*32 33⅝	— —	—	4% 1st preferred 50	26⅜ Jan 20	34¼ Mar 30	23¾ May	28⅜ Nov
*28¼ 29¼	*28¼ 29¾	*28¼ 29¼	*28¼ 29¼	27½ 28	— —	200	4% 2d preferred 50	22¾ Jan 22	29 Mar 26	20 May	23⅝ Sep
4¾ 4¾	*4⅜ 4⅞	4⅞ 4⅞	*4⅝ 5	*4¾ 5	— —	200	Real Silk Hosiery 5	3⅛ Jan 14	5¼ Apr 16	1⅜ Jan	3⅜ Nov
*72 76	*72 76	*72 76	*72 76	*72 76	— —	—	Preferred 100	66¼ Jan 8	75 Jan 25	39 Jan	70 Dec
32 32	32½ 34	35¼ 36	36½ 37	35 36	— —	210	Reis (Robt) & Co 1st pfd 100	20 Jan 8	37 Apr 21	11 Apr	22 Dec
*8⅜ 8¾	*8⅜ 8¾	*8⅜ 8¾	8¾ 8¾	*8½ 9¼	— —	200	Reliable Stores Corp No par	6 Jan 5	9½ Apr 8	6 Dec	7½ Feb
*18½ 20	*17⅞ 20	*18½ 19½	19 19	*18½ 20	— —	100	Reliance Mfg Co 10	14⅛ Jan 4	19¾ Apr 8	10¾ Mar	16 Dec
14⅝ 14⅝	14⅝ 14¾	14½ 14¾	14¾ 14⅞	14¾ 14⅞	— —	2,700	Remington-Rand 1	12 Jan 20	15⅛ Apr 5	7⅛ May	13 Dec
*74 77	*74 77	*74 76	75¼ 75¼	*75¼ 77¼	— —	100	Preferred with warrants 25	69½ Jan 4	79 Mar 19	x55 Mar	71½ Dec
54 54	53¾ 55	54¾ 54¾	54¾ 55½	*55 57½	— —	230	†Rensselaer & Sara RR Co 100	42⅛ Jan 4	56½ Apr 6	38¼ Jan	49 Nov
9½ 9½	9⅞ 9⅞	9½ 9¾	9¾ 9⅞	9½ 9½	— —	1,200	Reo Motors, Inc 1	4¼ Jan 2	10⅞ Apr 6	2⅜ Jun	5⅜ Dec
16⅞ 17⅛	17 17⅜	16⅞ 17⅛	16⅞ 17¼	17⅛ 17⅜	— —	9,000	Republic Steel Corp No par	14 Jan 2	19¼ Apr 6	13⅜ Sep	19 Jan
*99¾ 100	99¾ 99¾	*99¾ 100⅝	*99¾ 100⅝	*99¾ 100⅝	— —	60	6% conv preferred 100	95½ Jan 6	100⅜ Mar 8	x94½ Jun	100½ Mar
83¼ 83¼	*81½ 83½	*82 83¼	82¾ 82¾	*81 82¾	— —	300	6% conv prior pfd ser A 100	73½ Jan 4	86⅜ Apr 6	70 Dec	86¾ Jan
8 8	8 8¼	7⅛ 8	8⅛ 8⅜	8⅛ 8⅜	— —	6,800	Revere Copper & Brass No par	5⅜ Jan 6	9½ Apr 7	4¼ Jun	7⅜ Oct
*93¼ 94⅜	*93¼ 94⅜	*93¼ 94⅜	93¼ 93¼	*93 94⅜	— —	720	†7% preferred 100	85½ Jan 13	98 Feb 18	78½ July	129⅜ Mar
*67¼ 69	67½ 67½	*68 69½	*68 69½	69 69	— —	80	†5¼% preferred 100	64½ Jan 7	70 Feb 20	54 May	74 Jan
10⅝ 10¾	10⅝ 11	10½ 10¾	10¾ 10¾	10¾ 10¾	— —	1,800	Reynolds Metals Co No par	7¼ Jan 2	11½ Apr 6	6¼ May	8⅞ Jan
*92 92½	*92 92½	*92 92½	91¼ 92	*90⅝ 92	— —	40	5½% conv preferred 100	80 Jan 7	92½ Mar 31	75⅛ Apr	85¼ Jan
*9¾ 10	9¾ 9¾	9¾ 9⅞	9⅞ 9⅞	*9⅝ 9⅞	— —	900	Reynolds Spring 1	5½ Jan 2	10½ Apr 8	3⅜ Mar	5⅞ Oct
27¾ 28	27¾ 28	27¾ 27⅞	27⅝ 27⅞	x27½ 27¾	— —	5,100	Reynolds (R J) Tob class B 10	25¼ Jan 2	28⅝ Feb 15	x20 Apr	27½ Jan
*35½ 36	36 36	35½ 35½	*35 36	*34⅝ 36	— —	80	†Common 10	34⅜ Feb 4	37 Jan 18	31¾ Nov	54 Jan
*9¾ 10	9¾ 10	*9⅝ 9⅞	9½ 9¾	9⅜ 9¾	— —	1,300	Richfield Oil Corp No par	7½ Jan 7	10⅛ Mar 26	6⅝ Apr	9 Jan
*15¾ 16¼	*15½ 16⅛	16 16	*15¾ 15⅞	16 16	— —	300	Ritter Dental Mfg No par	9 Jan 8	17 Apr 2	6⅝ Apr	9⅜ Nov
*8½ 9	8¾ 8¾	*8½ 9	*8½ 8¾	8⅝ 8¾	— —	400	Roan Antelope Copper Mines	5⅝ Jan 2	9⅜ Apr 8	3¾ Jan	6¾ Nov
23½ 23½	*23¼ 24	24 24	23½ 23½	23 23½	— —	1,200	Ruberoid Co (The) No par	20½ Jan 7	25 Apr 5	16 Feb	21½ Dec
*15¾ 15⅞	15⅞ 15⅞	15⅞ 15⅞	15¾ 15⅞	15¾ 15⅞	— —	1,100	Rustless Iron & Steel Corp 1	11⅝ Jan 6	16¾ Apr 6	7 May	13⅜ Nov
*48¼ 49	*47⅛ 49	*47⅛ 49	*47⅛ 49	*47⅛ 49	— —	—	$2.50 conv preferred No par	43 Jan 4	49¼ Mar 19	34½ May	47½ Nov
							S				
33½ 33½	33⅜ 33¾	*33⅛ 33¾	33¼ 33¾	33¾ 33¾	— —	1,500	St Joseph Lead 10	28¼ Jan 2	36⅞ Mar 30	23 May	34⅛ Jan
5/16 5/8	1/2 3/4	5/8 5/8	5/8 5/8	5/8 5/8	— —	2,100	‡St Louis-San Francisco 100	3/32 Jan 6	1¾ Mar 1	1/16 Jan	1/2 Nov
1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1 1⅛	*1 1⅛	— —	800	6% preferred 100	½ Jan 2	3⅛ Mar 1	⅛ Jan	1⅛ Sep
*6½ 7⅜	*5½ 7⅜	6 6	6 6	*5½ 7⅜	— —	80	‡St Louis Southwestern 100	4 Jan 16	9 Mar 11	2 Jan	7⅝ Sep
*7 10	*6½ 10	8½ 8½	*8½ 10	*9 10	— —	100	5% preferred 100	7½ Jan 9	13 Mar 8	5 Jan	10 Sep
39¼ 39½	39¾ 40	39¼ 39½	39¾ 39⅞	39⅞ 40	— —	3,600	Safeway Stores No par	35 Jan 7	40 Apr 19	29½ Apr	44 Jan
110 110	110¼ 110⅜	*110 110⅜	110⅜ 110⅜	110⅛ 110½	— —	140	5% preferred 100	105½ Jan 7	110½ Apr 14	104 Jun	110 Jan
11½ 11½	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅜	11 11⅜	— —	5,600	Savage Arms Corp 5	10⅛ Jan 2	12½ Mar 26	x9⅜ Dec	19½ Jan
36 37½	37 37¾	36 36¾	36¼ 36¾	36⅜ 36⅞	— —	12,300	Schenley Distillers Corp 5	19¾ Jan 12	37¾ Apr 19	12¾ Apr	21⅝ Dec
100½ 100½	101 101	101 101	100½ 101¼	*101 101½	— —	800	5½% preferred 100	96 Jan 15	101¼ Apr 8	78 May	98 Oct
40½ 40½	41 41	41 42	41¾ 42	42 42¼	— —	1,600	Scott Paper Co No par	38 Jan 9	43 Feb 1	25½ Apr	39 Dec
*113 115	*110⅞ 115	*110⅞ 113	*111½ 113	112 112	— —	60	$4.50 preferred No par	112 Apr 13	115 Feb 16	109½ Aug	116 Jan
*107¾ 110	*106¾ 110	*107¾ 109¾	109 109	*107¾ 108½	— —	30	$4 preferred No par	107¾ Jan 23	112 Mar 23	106½ Jan	113¼ Dec
1/16 ¾	¾ ¾	1/16 ¾	1/16 ¾	1/16 ¾	— —	21,300	‡Seaboard Air Line No par	3/32 Jan 2	2 Mar 1	1/16 Jun	1/16 Feb
1⅞ 1⅞	1⅝ 2⅛	1¾ 1¾	2 2	2 2⅛	— —	2,500	4-2% preferred 100	⅝ Jan 2	4½ Mar 1	⅜ Dec	1⅛ Sep
22¾ 22¾	22⅝ 22⅝	22 22½	22⅝ 23	23 23⅜	— —	1,200	Seaboard Oil Co of Del No par	2 Jan 8	3½ Mar 5	1¾ Dec	3⅜ Mar
3¼ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3¼ 3¼	— —	700	Seagrave Corp 5	59⅝ Jan 12	71½ Apr 6	43½ May	62½ Nov
69⅛ 69¼	68⅝ 69¾	68¾ 69¼	68⅞ 69¼	68⅝ 69¼	— —	3,900	Sears Roebuck & Co No par	10⅛ Jan 13	15 Mar 29	4⅞ Jan	11¼ Dec
13⅞ 13⅞	13⅞ 14	13¾ 13¾	13¾ 14	13⅜ 13⅞	— —	2,700	Servel Inc 1	9 Jan 7	15⅜ Apr 6	8 Apr	10½ Nov
13½ 13½	*13½ 13¾	13½ 13½	13⅞ 13⅞	14 14	— —	700	Sharon Steel Corp No par	54 Jan 4	66 Apr 16	52 Dec	60 Jan
*64¼ 66½	*65 66⅜	65 65¼	65 65¼	*64¼ 65½	— —	110	$5 conv preferred No par				
14⅛ 14¼	14¼ 14½	14⅛ 14½	14½ 14⅞	14⅞ 15	— —	11,300	Sharpe & Dohme No par	8⅝ Jan 20	15 Apr 19	4⅞ Apr	9⅝ Dec
71½ 71½	*71 71½	71½ 71½	71½ 71½	*71¼ 72	— —	500	$3.50 conv pref ser A No par	64¾ Jan 7	71½ Apr 17	54⅞ Apr	66 Nov
8½ 8⅝	8¾ 8¾	8⅝ 8⅝	8⅝ 8⅝	8¾ 8¾	— —	1,300	Shattuck (Frank G) No par	5¾ Jan 8	9¼ Mar 15	4¼ Mar	7⅜ Nov
*37 38⅞	*37 38½	*37 38½	38½ 38½	38½ 38½	— —	30	†Sheaffer (W A) Pen Co No par	31½ Jan 4	41½ Mar 17	30¼ May	35 Aug
23⅞ 24	23⅞ 24	22¾ 23½	22¾ 23¼	23⅛ 23⅝	— —	46,500	Shell Union Oil 15	17⅜ Jan 14	25 Apr 7	10⅛ Apr	18¾ Dec
4¼ 4¼	4⅜ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4¼ 4⅜	— —	1,700	Silver King Coalition Mines 5	2⅜ Jan 5	5 Apr 7	2⅛ Jun	4⅜ Jan
23¾ 23¾	24 24	23⅜ 23¾	24 24¾	25 25	— —	3,400	Simmons Co No par	16⅛ Jan 2	25½ Mar 31	11⅞ May	17 Dec
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1⅝	— —	300	Simms Petroleum 10	1¾ Jan 4	1⅝ Feb 18	⅞ Apr	1⅜ Dec
*25 26	*25 26	25 25	*24⅞ 25½	25 25	— —	200	Simonds Saw & Steel No par	21 Jan 2	26 Feb 4	20⅜ Aug	27 Nov
39½ 40¾	40½ 40½	39½ 40⅛	40 40½	40⅛ 40½	— —	1,700	Skelly Oil Co 15	28½ Jan 11	42 Mar 30	19⅜ Apr	30¼ Oct
112 112	110 110	110 110	110 110½	110½ 111¾	— —	590	†Sloss-Sheffield Steel & Iron 100	77 Jan 2	126¼ Apr 8	65 Apr	100 Jan
*113½ 114	113½ 113½	113 113	*109 114	*109 114	— —	60	†$6 preferred No par	111 Jan 6	118 Mar 31	108 July	113¼ Dec
27¼ 27¼	27½ 29	28 28	28½ 28½	28⅛ 28¼	— —	2,000	Smith (A O) Corp 10	19 Jan 19	30⅛ Mar 30	15¼ July	20¾ Jan
*19¾ 20	20 20	19¾ 19⅞	*19⅛ 19⅞	19½ 19⅝	— —	900	Smith & Cor Type v t c No par	15¼ Jan 2	20⅝ Mar 30	9 Apr	15½ Nov
27¼ 27¼	26⅞ 27	26⅝ 26⅝	27⅛ 27⅝	27⅜ 27¾	— —	1,800	Snider Packing Corp No par	16⅛ Jan 4	28¼ Apr 5	13¼ May	17 Feb
12⅝ 13	12¾ 13	12⅜ 12¾	12½ 12¾	12⅝ 12⅞	— —	22,200	Socony Vacuum Oil Co Inc 15	10½ Jan 2	13½ Apr 6	6⅛ Mar	10¼ Dec
3⅝ 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3⅞ 4	— —	6,200	South Am Gold & Platinum 1	2¼ Jan 2	5 Apr 6	1⅝ Mar	2⅝ Jun
19¾ 19¾	19¾ 19¾	19⅝ 19⅝	*19¼ 19⅝	19½ 19½	— —	600	S'eastern Greyhound Lines 5	16⅜ Jan 11	20¼ Apr 6	14 Apr	15¾ Jan
*25¼ 25½	25½ 26	25¼ 26	25½ 26	25⅞ 26	— —	2,400	So Porto Rico Sugar No par	20½ Jan 2	26⅛ Apr 8	17¼ Jun	26¼ Jan
*138½ 142	*139 140½	*139 140½	*139 140½	*139¼ 140½	— —	—	8% preferred 100	132 Jan 15	142 Feb 17	122½ Nov	144¾ Jan
24½ 24¾	x24¼ 24¼	24¼ 24¼	24⅛ 24⅜	23⅞ 24⅛	— —	2,100	Southern California Edison 25	21⅛ Jan 2	25 Apr 6	14⅞ Apr	21⅛ Nov
12⅝ 12⅝	12¾ 13⅛	13 13	12⅞ 12⅞	13 13¼	— —	2,400	Southern Natural Gas Co 7.50	10¾ Jan 13	13¾ Apr 8	9¼ Apr	12⅛ Jan
23¾ 24⅛	23⅞ 24⅝	23⅜ 23⅞	23⅞ 25⅝	25⅝ 26	— —	63,600	Southern Pacific Co No par	15¾ Jan 7	26¼ Apr 6	10 Jun	18⅛ Nov
26½ 26¾	26⅜ 27⅜	26⅛ 26¾	26⅞ 27¾	27⅝ 28¼	— —	13,600	Southern Ry No par	15¾ Jan 2	30⅜ Apr 5	12½ May	18⅝ Feb
45 45	45¼ 46	45¼ 46	46 46½	45¾ 47	— —	3,100	5% preferred 100	35¼ Jan 9	49 Apr 1	23¾ Jun	39 Oct
*60 62½	*60½ 62½	61¼ 61¼	61 62	62⅛ 62⅛	— —	50	†Mobile & Ohio stk tr ctfs 100	42⅛ Jan 12	66 Apr 5	34¾ Jan	50½ Mar
4⅞ 5	4⅞ 4⅞	4⅝ 4⅞	4¾ 4¾	5 5⅛	— —	3,500	Sparks Withington No par	2⅝ Jan 6	5⅝ Apr 6	1¼ Apr	3 Aug
*3½ 4	*3½ 4	*3½ 4	*3⅝ 3⅞	*3⅝ 3¾	— —	—	Spear & Co 1	2⅜ Jan 6	4½ Apr 5	1⅞ Nov	3½ Feb
*38¼ 40	*38¼ 40	*38⅜ 40	40 40	*38⅜ 40	— —	10	$5.50 preferred No par	33 Jan 4	40½ Mar 29	31 Dec	59 July
27 27	*27 27½	27½ 27½	*27⅛ 27½	27½ 27½	— —	400	Spencer Kellogg & Sons No par	21¾ Jan 26	27⅝ Apr 7	17½ Apr	24 Nov
32⅛ 32⅜	32⅛ 32⅝	31¾ 32⅛	31⅝ 31⅞	31½ 32	— —	4,800	Sperry Corp (The) 1	24¼ Jan 2	35¼ Mar 15	21⅝ Dec	31⅜ Jan
37¼ 37½	*36⅝ 37	36½ 36⅝	*36½ 37½	36¼ 36¼	— —	600	Spicer Mfg Co No par	32¼ Jan 18	39¼ Apr 1	30 Sep	37 Mar
*55 57¼	*54 57¼	*55 57¼	*54 57¼	57 57	— —	20	$3 conv preferred A No par	57 Jan 9	59⅞ Jan 26	49 Mar	60 Jan
5⅜ 5½	5⅜ 5⅜	5⅛ 5¼	5⅛ 5¼	5¼ 5½	— —	5,100	Spiegel Inc 2	3 Jan 2	6 Apr 8	2½ Sep	4⅛ Jan
48¼ 48¼	47¾ 48⅛	47¼ 47¾	48¼ (48¼	48¼ 50	— —	1,030	†Conv $4.50 preferred No par	35½ Jan 7	50 Apr 22	29¾ Sep	45½ Jan
*34¾ 35¼	35⅛ 35¼	35¼ 35½	35½ 36¼	36 36⅛	— —	1,800	Square D Co 1	33 Jan 6	37¾ Mar 12	27⅞ Jun	38⅜ Jan
*112 120	*112 120	*112 120	*112 120	*114 123	— —	—	5% conv preferred 100	109 Jan 28	110½ Mar 10	108 Dec	114 Feb
*51 53	*52 53	52 52	*51¼ 53	*51½ 53½	— —	100	Squibb (E R) & Sons No par	49 Feb 10	52 Mar 26	40½ Apr	49½ Jan
*114 116	*114 116	*114 116	*114 116	*114 116	— —	—	$5 pref series A No par	113 Feb 17	114½ Mar 22	109½ Aug	113 Jan
6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6⅝ 6⅞	— —	15,200	Standard Brands No par	4⅛ Jan 2	7¼ Apr 8	2¾ Apr	5 Jan
*107½ 108⅜	108⅜ 108½	108½ 108½	*108½ 109½	*108½ 109	— —	300	$4.50 preferred No par	100⅞ Jan 7	110 Mar 18	89¼ May	110 Jan
1 1	1 1	1 1	7/8 1	7/8 1	— —	5,800	Standard Gas & El Co No par	1/16 Jan 2	2¼ Mar 13	3/32 Sep	½ Oct
2⅞ 3⅛	2⅞ 3⅛	2⅞ 3	3 3⅛	3 3⅛	— —	7,500	$4 preferred No par	1½ Jan 4	6⅝ Mar 13	¾ Apr	2⅛ Oct
*22⅞ 23	23 23⅛	*22¼ 23	22¾ 23¼	23¼ 23½	— —	1,900	$6 cum prior preferred No par	9 Jan 5	25 Apr 8	5⅛ May	11½ Jan
27½ 28	27⅝ 28	27⅛ 27⅞	27½ 28	28 28¾	— —	11,900	$7 cum prior preferred No par	10¼ Jan 5	28⅞ Apr 14	6 Apr	13¼ Jan
34⅝ 34⅞	34¼ 34⅜	34¼ 34⅝	34⅜ 35	34¾ 35¼	— —	11,800	Standard Oil of Calif No par	28⅜ Jan 8	35½ Apr 8	18 Mar	29¼ Dec
31⅞ 32⅛	31⅞ 32¼	31⅛ 31¾	31 31⅛	31 31⅜	— —	6,200	Standard Oil of Indiana 25	28⅛ Jan 12	33⅛ Apr 8	20 Apr	29 Dec
52¾ 52⅞	52¾ 53¼	52⅝ 53	52¾ 53⅛	53 53½	— —	14,600	Standard Oil of New Jersey 25	46½ Jan 2	54⅛ Apr 5	30½ Apr	47 Dec
*42 42¼	42 42	42⅛ 42⅜	42⅝ 42⅝	42 42¼	— —	800	Standard Oil of Ohio 25	37⅛ Jan 4	44⅞ Mar 31	25¼ Apr	40 Nov
*27½ 29	*27¾ 29	*28 29	*28 29	28⅜ 28⅜	— —	100	Starrett Co (The) L S No par	25 Jan 2	31½ Mar 31	22¾ Dec	34¾ Jan
64 64½	*63½ 64½	*63½ 64½	63⅝ 63¾	*63¾ 64½	— —	600	Sterling Drug Inc 10	60⅛ Jan 26	65⅞ Mar 30	42 Apr	62 Dec
10⅞ 10⅞	10⅞ 11⅛	10⅝ 10⅞	10¾ 10⅞	11⅛ 11⅜	— —	3,200	Stewart-Warner Corp 5	7⅛ Jan 12	12 Apr 5	5⅛ Jan	8⅛ Nov
7⅝ 7¾	7¾ 7⅞	7½ 7⅝	7⅝ 7⅞	7¾ 8¼	— —	12,500	Stokely Bros & Co Inc 1	4¼ Jan 2	8¼ Apr 22	3½ Mar	4⅝ Jan
9⅛ 9⅛	9⅛ 9⅜	8⅞ 9⅛	9 9⅝	9¾ 10	— —	15,100	Stone & Webster No par	5¾ Jan 2	10 Apr 22	4 Apr	6¾ Nov
10¾ 11	11 11¼	10⅝ 11	11 11⅛	11 11¼	— —	17,500	Studebaker Corp (The) 1	5⅝ Jan 6	11½ Apr 8	3¾ Jan	6¼ Nov
60 60	59⅝ 60	*59½ 59⅞	59½ 59⅞	60 60	— —	1,300	Sun Oil Co No par	48½ Jan 6	63½ Mar 30	43 Apr	55¾ Jan
*121½ 124	*122½ 124	*122½ 124	*122½ 124	122¾ 122¾	— —	20	Class A pfd (4½% cum) 100	122 Apr 9	127 Jan 4	116⅜ Apr	128 Dec
6½ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6¾	— —	7,700	Sunshine Mining Co 100	3¾ Jan 2	7⅜ Apr 1	3⅜ May	5⅞ Jan
17⅜ 18⅝	19 19½	18¾ 18¾	18¾ 19	18¼ 18⅞	— —	6,800	Superheater Co (The) No par	12⅞ Jan 2	19½ Apr 19	11½ May	15⅛ Jan
2⅞ 3	3 3	2⅞ 3	3 3⅛	3 3¾	— —	28,600	Superior Oil Corp 1	1½ Jan 2	3¾ Apr 22	1 Apr	1⅜ Jan
71½ 71½	*69 71½	*70 72	72 72⅞	72¾ 73	— —	1,100	Superior Oil of Calif 25	58¾ Feb 23	74½ Apr 5	— —	— —
28⅜ 29¼	29½ 29½	28⅜ 28¾	29 29½	29⅝ 29⅝	— —	1,800	Superior Steel Corp 100	14⅜ Jan 20	30⅞ Apr 5	9¼ May	16¼ Dec
*28 29½	*28 29½	29½ 29½	29⅜ 29⅜	*28¼ 29¼	— —	1,300	Sutherland Paper Co 10	26¼ Jan 4	31¾ Mar 25	17⅜ Feb	26½ Dec
*9¼ 10¼	10¼ 10¼	*9½ 10	*9½ 10	*9½ 10	— —	200	Sweets Co of Amer (The) 12½	4¾ Feb 1	10⅜ Apr 8	3⅛ May	4¾ Aug
24¼ 24¼	24 24½	24⅛ 24⅜	24 24¼	24⅛ 24½	— —	5,900	Swift & Co 25	22½ Jan 2	25⅝ Apr 6	20 Sep	25 Jan

For footnotes see page 1535.

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NEW YORK STOCK RECORD

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
34⅞ 35	34⅜ 35⅜	34⅝ 35	34¾ 35¼	35⅛ 35½	— —	6,000	Swift International Ltd		29 Jan 8	35½ Apr 22	19¼ Mar	29¼ Nov
24⅜ 24¾	24⅜ 24½	24 24⅜	24¼ 24½	24⅜ 24⅝	— —	5,400	Sylvania Elec Prod's Inc	No par	22⅝ Feb 8	27 Mar 23	15⅞ Aug	25½ Dec
7¼ 7¼	7 7¼	6⅝ 6⅞	6¾ 7	6⅞ 7¼	— —	7,700	Symington-Gould Corp	1	4⅜ Jan 2	8 Apr 7	3¾ Aug	5¼ Jan
							T					
*7 7¾	*7 7¾	*7 7¾	7¼ 7¼	7¼ 7¼	— —	200	Talcott Inc (James)	9	5¾ Jan 25	8 Mar 30	4 Apr	5¾ Nov
*43½ 45	*43½ 45	*43½ 45	*43½ 45	*43½ 45	— —	----	5½% partic preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov
4¼ 4½	4½ 4½	*4½ 4⅝	4⅝ 4⅝	4⅜ 4¾	— —	500	Telautograph Corp	5	3 Jan 9	5¼ Mar 16	1⅛ Mar	4 Oct
11¼ 11¼	11⅜ 11⅜	11⅛ 11⅜	11 11⅛	11⅛ 11⅜	— —	1,600	Tennessee Corp	5	8¾ Jan 8	12⅞ Mar 29	7½ May	9⅜ Jan
48 48½	47¾ 48¾	47½ 48	48 48¾	48½ 49	— —	6,300	Texas Co (The)	25	41⅞ Jan 2	50 Apr 6	30 Apr	42¼ Dec
4⅞ 5	5 5	5 5	4⅞ 5⅜	5¼ 5⅜	— —	17,900	Texas Gulf Produc'g Co	No par	3⅛ Jan 2	5⅜ Apr 21	2 Apr	3⅜ Nov
39¾ 39¾	39¼ 39¾	39⅛ 39⅛	39 39½	39½ 39⅞	— —	1,200	Texas Gulf Sulphur	No par	36½ Jan 13	40⅛ Apr 15	28 Apr	37½ Oct
11½ 11½	11 11¼	11 11⅜	11⅛ 12	11½ 12	— —	10,700	Texas Pacific Coal & Oil	10	8⅜ Jan 5	12 Apr 1	5 May	8½ Dec
9½ 9¾	9¾ 9⅞	9⅜ 9¾	9⅞ 10	10 10½	— —	17,800	Texas Pacific Land Trust	1	7¼ Jan 7	10½ Apr 22	4½ Apr	8¼ Dec
*24½ 25¼	24⅝ 24⅝	23¾ 24¼	24⅜ 25⅜	25⅛ 25½	— —	800	Texas & Pacific Ry Co	100	17½ Jan 7	28½ Apr 1	7⅜ Jan	24⅞ Oct
*9¼ 10	*9⅜ 10	10 10	10 10	*9½ 10	— —	500	Thatcher Mfg Co	No par	6¼ Jan 12	10⅜ Apr 8	5 Sep	9¼ Jan
*44 45	*44 45½	*44 45½	44½ 44½	*44⅝ 45½	— —	10	†$3.60 conv preferred	No par	35 Jan 5	46 Apr 12	34⅝ Nov	42 Jun
*6⅛ 6⅜	*6 6¾	6 6⅜	6⅜ 6⅜	6½ 6½	— —	1,700	The Fair	No par	2½ Jan 8	7 Apr 5	2⅛ May	3 Mar
72 72½	72½ 72½	74 76	77 80	80 80	— —	200	Preferred	100	52 Jan 6	80 Apr 21	41 Jan	52⅛ Dec
6¾ 7	7 7⅛	7 7	7 7⅛	7 7⅛	— —	2,900	Thermoid Co	1	4 Jan 7	7¾ Mar 26	3¾ Apr	4⅜ Jan
*39 41	*37 41	*37 41	*37½ 41	*37½ 40	— —	---	$3 div conv preferred	10	33¼ Jan 5	42¾ Mar 24	30 Jan	34¾ Feb
4 4	*4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4	— —	700	Third Avenue Transit Corp	No par	3 Jan 2	4⅝ Mar 5	2⅛ July	3¾ Sep
*9⅜ 10	10 10½	11 11	*10 10¾	11 11½	— —	900	Thompson (J R)	25	8⅛ Jan 4	11½ Apr 22	5¼ Jun	9⅜ Dec
*28½ 28¾	*28⅛ 28⅝	28¾ 28¾	29 29⅛	29 29½	— —	1,900	Thompson Prods Inc	No par	26¼ Feb 5	32½ Apr 6	17⅜ July	27½ Jan
2⅞ 3	2⅞ 3	2¾ 2¾	2¾ 2⅞	2⅞ 2⅞	— —	5,000	Thompson-Starrett Co	No par	1⅛ Jan 2	3 Mar 18	1⅛ Mar	1½ Nov
25 25	25 25⅛	*23⅝ 25	*23⅝ 24⅞	24¼ 24¼	— —	1,000	$3.50 cum preferred	No par	16 Jan 4	25⅛ Apr 19	8¼ Jan	15⅞ Nov
13⅞ 14	13⅝ 13¾	13½ 13⅞	13¾ 14	13⅞ 14	— —	5,400	Tide Water Associated Oil	10	9¾ Jan 12	14⅞ Apr 1	8 Jun	10⅜ Feb
99½ 99¾	99 99½	98½ 98¾	98½ 99½	98¾ 99⅛	— —	780	†$4.50 conv preferred	No par	94½ Jan 4	100 Mar 5	85 Mar	97 Dec
31 31	31⅛ 31⅜	31⅛ 31¼	31¼ 31⅜	31¼ 31¼	— —	2,300	Timken Detroit Axle	10	28⅛ Jan 2	34¾ Mar 31	22 May	34⅛ Jan
47 47	*47¼ 48¼	46½ 47¼	46½ 47	46½ 47	— —	1,500	Timken Roller Bearing	No par	40⅜ Jan 20	48¾ Apr 6	31½ May	43¼ Jan
8⅜ 9	9⅛ 9⅜	9 9⅛	8⅞ 9	8⅞ 9⅜	— —	12,100	Transamerica Corp	2	6⅜ Jan 4	9⅜ Apr 19	4 Jan	6⅞ Dec
17¾ 18	17⅜ 17⅞	17½ 17½	17⅞ 18	18 18¼	— —	1,000	Transcont'l & West Air Inc	5	15¼ Jan 27	19⅜ Mar 26	7⅝ May	18¼ Dec
15⅜ 15½	*15½ 16	*15 15½	15½ 15½	*15¼ 15½	— —	500	Transue & Williams St'l	No par	11¼ Jan 5	16⅞ Apr 6	8¾ Jan	12¾ Mar
3¾ 3¾	3⅜ 3⅞	3½ 3¾	3½ 3¾	3⅜ 3¾	— —	8,700	Tri-Continental Corp	1	1⅞ Jan 8	4 Mar 29	¾ Mar	2⅛ Nov
*80½ 85	*80½ 83	82 82	*82¾ 83½	82 82	— —	110	$6 preferred	No par	69 Jan 6	87¼ Apr 1	56½ Jun	71 Nov
8¼ 8⅜	8⅜ 8½	8¼ 8⅜	8⅜ 8½	8½ 8⅝	— —	1,600	Truax-Traer Corp	No par	6½ Jan 4	8¾ Apr 5	5½ Jun	7⅛ Aug
19⅜ 19⅝	19¾ 20⅜	19¼ 19½	19⅜ 19¾	19⅝ 20	— —	9,700	20th Cen Fox Film Corp	No par	12⅞ Jan 7	21⅛ Apr 5	7⅛ Jan	16 Oct
30⅛ 30⅛	30 30½	30 30	*30 30½	*30 30½	— —	700	$1.50 preferred	No par	25 Jan 7	31⅞ Apr 5	19¼ Jan	26¾ Nov
8 8⅛	7½ 8⅛	7½ 7⅝	7⅝ 7⅞	7⅝ 7⅞	— —	2,000	Twin City Rapid Tran	No par	4⅝ Jan 5	8½ Apr 14	1⅝ Jan	6 Nov
71¾ 72	71¾ 71¾	71⅛ 71⅜	71½ 72½	72 72	— —	510	7% preferred	100	67 Jan 5	74½ Mar 23	21¼ Jan	78¾ Nov
9½ 9⅝	9½ 9⅞	9⅜ 9½	9⅜ 9½	9⅜ 9⅝	— —	4,200	Twin Coach Co	1	6¼ Jan 1	9⅞ Apr 19	5⅛ May	7½ Nov
							U					
*46⅜ 47½	47 47	45⅞ 46	45¾ 46	46⅜ 46½	— —	1,200	Under Elliott Fisher Co	No par	42 Jan 18	51 Mar 4	28⅞ Jan	46 Dec
10¼ 10¼	10⅛ 10¼	10 10¼	10⅛ 10¼	10¼ 10⅜	— —	12,100	Union Bag & Paper	No par	8 Jan 2	11¾ Feb 26	7⅛ Sep	9¼ Jan
82¼ 82½	81½ 82½	81½ 81⅞	81½ 82	82 82¼	— —	7,500	Union Carbide & Carb	No par	79 Jan 13	85⅛ Apr 6	58 Apr	83 Dec
°115½ 116¾	*115½ 116¾	*115½ 116¾	116¾ 116¾	*116 117½	— —	10	Union El Co of Mo $5 pfd	No par	113 Jan 5	116¾ Apr 21	108 May	113½ Nov
112 112½	*111½ 112½	*111½ 112½	*111½ 112½	112½ 112½	— —	90	Preferred $4.50 series	No par	105¾ Jan 2	112½ Apr 17	100½ Mar	108 Jan
18¾ 18⅞	18⅞ 18⅞	18⅝ 19	18¾ 19	18¾ 19	— —	3,200	Union Oil of California	25	15⅜ Jan 8	19⅜ Apr 1	10 May	16⅜ Dec
90 91¼	91 91½	91¼ 91⅜	91⅜ 91⅝	91 91⅝	— —	2,200	Union Pacific RR Co	100	80¼ Jan 2	94 Feb 25	63¾ Jan	85¼ Nov
*86½ 87	86½ 86½	86⅜ 86½	86¼ 87	86⅜ 86¾	— —	1,000	4% preferred	100	79⅞ Jan 6	87 Apr 16	74½ Jun	81½ Feb
26¾ 26¾	26¾ 27⅜	*26¾ 27½	*26¾ 27¼	26¾ 26¾	— —	900	Union Tank Car	No par	24¼ Jan 8	28½ Mar 30	21½ Aug	30 Feb
33½ 34¼	33¾ 34¼	33¾ 34	34 34⅜	34¼ 34½	— —	4,500	United Aircraft Corp	5	25⅜ Jan 6	35½ Apr 8	23⅞ Jun	y36⅜ Jan
*105¼ 106½	106 106	*105¼ 105¾	105¼ 105¾	104⅞ 105	— —	1,500	5% conv preferred	100	93½ Jan 4	107 Mar 30	89 Apr	104¾ Jan
22 22¼	21⅞ 22¼	21½ 22¼	22¼ 22⅞	22⅝ 23⅛	— —	14,700	Un Air Lines Transport	5	17¾ Jan 20	23⅜ Apr 5	7⅞ Apr	20¾ Dec
*19 19½	19½ 19⅝	*19 19⅜	*19 19½	19 19½	— —	500	United Biscuit Co	No par	16 Jan 8	19¾ Apr 15	9⅞ Mar	17 Oct
*112 ---	*112 ---	*112 113½	*112 113½	*112 113½	— —	---	5% preferred	100	109½ Jan 2	112 Jan 21	104¾ Mar	113 Oct
*62 64⅞	*61½ 64½	*62 64½	63¾ 63¾	*62 64	— —	500	United Carbon Co	No par	55½ Jan 16	65 Apr 12	37 May	58½ Dec
*22 23	*22 23	*22 23	*22 23	*22 23	— —	---	United-Carr Fast Corp	No par	18⅞ Jan 7	23 Apr 12	16 Jan	20 Feb
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	— —	31,100	United Corporation	No par	1 Jan 2	1¼ Feb 15	⅝ Jan	⅞ Oct
26⅛ 26⅛	25⅞ 26⅜	26 26⅛	26⅛ 27	26¾ 27¾	— —	24,800	$3 preferred	No par	17⅜ Jan 5	27¾ Apr 22	11 July	18 Dec
10⅞ 10⅞	10¾ 11¼	11 11¼	11⅛ 11½	11⅝ 12¼	— —	20,400	United Drug Co	1	7⅜ Jan 4	12¼ Apr 22	4½ Apr	8⅛ Dec
*4½ 5	*4½ 5	4⅞ 4⅞	*4⅝ 5	5 5	— —	200	United Dyewood Corp	10	2⅞ Jan 7	6⅜ Apr 6	1¾ Apr	3⅝ Nov
*49¼ 50	50 50	*50 52	50 50	50 50½	— —	90	Preferred	100	38¼ Jan 4	53 Mar 25	33½ Aug	50 Jan
7¼ 7¼	7⅜ 7¾	7¼ 7¾	7¾ 8	8⅛ 8⅜	— —	14,100	United Electric Coal Cos	5	5⅛ Jan 4	8⅜ Apr 22	3⅞ Mar	6¼ Sep
*33 33½	33 33	33½ 33½	*32½ 33½	33½ 33½	— —	300	United Eng & Fdy	5	26½ Jan 12	35 Apr 8	25⅜ Jun	35 Feb
65 65½	65½ 66¼	62½ 65	62½ 63¾	62⅛ 63	— —	8,800	United Fruit Co	No par	60¼ Mar 9	69 Jan 22	48½ Jun	72½ Jan
8⅛ 8¼	8⅛ 8⅜	8⅜ 8½	8⅜ 8½	8⅜ 8⅝	— —	81,400	United Gas Improv't	No par	5⅜ Jan 2	8⅝ Apr 5	3½ Jun	5¾ Dec
108¼ 108¼	108 108	108¼ 109	109⅛ 109½	109⅜ 109¾	— —	2,400	$5 preferred	No par	103 Jan 4	109¾ Mar 30	93½ Mar	106½ Jan
23½ 24⅜	23¾ 24	23⅜ 23⅝	23⅜ 23⅝	*24⅛ 24¼	— —	1,400	United Mer & Manu Inc v t c	1	16⅜ Jan 6	25¾ Mar 24	11¾ Apr	16⅞ Oct
*5¼ 5⅝	5⅜ 5⅝	5½ 5½	5½ 5½	5⅜ 5½	— —	1,100	United Paperboard	10	3⅛ Jan 4	5⅞ Apr 6	2⅞ Sep	4⅛ Feb
*9⅜ 9¾	9⅜ 9¾	9½ 9⅝	9½ 9½	9⅜ 9½	— —	2,900	U S & Foreign Secur	No par	4¾ Jan 6	10½ Apr 5	2½ Apr	5⅝ Dec
91 91	91½ 92	*92 92¼	*91½ 92¼	91¾ 92¼	— —	170	$6 1st preferred	No par	84½ Jan 2	92¼ Apr 22	77½ Apr	87 Feb
*14½ 15	14¾ 15	*14¼ 15	14¾ 14¾	14¾ 15¼	— —	1,300	U S Freight Co	No par	9⅛ Jan 8	16⅝ Mar 12	6¼ May	11¾ Jan
*66½ 67½	66 67⅝	66 67	67 67½	66¾ 67¼	— —	2,200	U S Gypsum Co	20	59 Jan 29	71¼ Mar 30	40¼ May	64 Dec
181½ 181½	181½ 181½	*180 181½	*180 181	°180 181	— —	50	7% preferred	100	173 Jan 19	181½ Apr 17	159 May	174⅜ Dec
*8½ 8⅞	8⅞ 8⅞	*8½ 8⅞	*8¾ 8⅞	8⅞ 8⅞	— —	200	U S Hoffman Mach Corp	5	5⅜ Jan 17	9¾ Mar 25	4½ Apr	6¾ Jan
*39¼ 42	*39½ 42	*39¼ 41½	*39¼ 41½	*39¼ 41½	— —	---	5½% conv preferred	50	40 Jan 12	43 Mar 26	34¼ Jan	41 Sep
36⅜ 36⅜	36⅜ 36⅞	36½ 36⅞	36⅞ 37¼	37½ 38	— —	1,300	U S Industrial Alcohol	No par	30 Jan 4	39½ Apr 8	24½ Apr	34¼ Jan
*6¾ 7	7⅛ 7⅛	*6½ 7⅛	7¼ 7¼	7⅛ 7⅜	— —	1,100	U S Leather Co	No par	4 Jan 8	7⅜ Apr 8	2⅛ Apr	4½ July
*18 18¾	*18 18½	18 18	18¼ 18¾	18½ 18¾	— —	800	Partic & conv cl A	No par	13⅞ Jan 6	19⅞ Apr 8	7 Jan	14⅞ Oct
*109 109⅞	*109¼ 109⅞	109⅞ 109⅞	*109¼ 110	109⅜ 109⅜	— —	20	†Prior preferred	100	108 Jan 16	110 Mar 25	99 Jan	114 Jun
33¼ 33½	33¾ 34	33¾ 34¼	34⅜ 34¾	34 34⅜	— —	2,100	U S Pipe & Foundry	20	29⅛ Jan 13	36¾ Apr 8	22 May	29⅛ Dec
*36 36½	36¼ 36¼	*36 37	*36 36½	36¾ 36⅞	— —	200	U S Playing Card Co	10	29⅞ Jan 13	38⅛ Mar 10	26⅞ May	30¼ Aug
39¼ 39¾	39 39	38⅞ 38⅞	*38¼ 39	38⅞ 38⅞	— —	500	U S Plywood Corp	1	32 Jan 15	39¾ Apr 17	20 Apr	32⅜ Dec
2 2	2 2	2 2	1⅞ 2	2 2⅛	— —	3,700	‡U S Realty & Impt	No par	1⅛ Jan 2	2½ Mar 1	½ Aug	1 Mar
36 36⅜	36⅜ 36¾	35½ 36⅜	36¼ 37	37⅜ 38¼	— —	23,700	U S Rubber Co	10	25¼ Jan 5	39⅜ Apr 5	13⅝ May	27¼ Dec
*114¾ 115½	*114¾ 115¾	114½ 116¾	118 120	120 121	— —	2,200	8% 1st preferred	100	101 Jan 8	121 Apr 22	54 Mar	103¾ Dec
57 57½	58¼ 58¼	*56½ 58	57½ 58	*57½ 58½	— —	800	U S Smelting Ref & Min	50	46 Jan 4	60½ Mar 30	37¼ Apr	51¼ Jan
70 70	*69⅞ 70	*69¾ 70	69⅞ 69⅞	69⅞ 70	— —	600	Preferred	50	64⅝ Jan 13	70 Mar 10	58 Apr	71 Jan
54⅞ 55½	54⅞ 55⅞	54¾ 55¼	54⅜ 55½	55⅜ 55⅞	— —	18,500	U S Steel Corp	No par	47⅜ Jan 7	59 Apr 6	44¼ May	55¾ Jan
118 118	118¼ 118¼	118¼ 118½	118 118½	118 118¼	— —	1,900	Preferred	100	112 Jan 8	118½ Apr 20	107¼ Jun	119¾ Jan
26⅛ 26⅛	26 26	*25¾ 26	26 26	*25½ 26	— —	300	U S Tobacco Co	No par	21½ Jan 8	29 Apr 5	15½ Apr	24 Jan
*43 44½	*43½ 44½	44½ 44½	44½ 44½	*44 44½	— —	110	7% preferred	25	42⅛ Jan 4	46 Mar 4	39¾ Mar	46½ Jan
*2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	— —	300	United Stockyards Corp	1	1⅝ Jan 6	3⅛ Jan 29	⅝ May	1⅞ Oct
1½ 1½	1⅜ 1½	1⅜ 1½	*1⅜ 1½	1½ 1⅝	— —	4,800	United Stores class A	5	¾ Jan 5	1⅝ Mar 12	⅜ Apr	1 Oct
*68¾ 71	*68 71	*69 71	*68 71	*68 71	— —	---	$6 conv preferred	No par	56 Jan 13	72⅛ Apr 5	34⅝ May	60½ Dec
*17½ 18⅞	*17½ 18⅞	*18 18¼	18¼ 18¼	18 18	— —	200	Universal-Cyclops Steel Corp	1	14¾ Jan 23	20¼ Mar 30	12 July	15¾ Nov
*65⅜ 66⅝	*66 66⅝	66⅜ 66¾	*66¾ 67	67 67	— —	150	Universal Leaf Tob	No par	59¼ Jan 15	69¼ Mar 29	41 May	61 Oct
*156 160	*158 159	159 159	*155 159	*155 159	— —	70	8% preferred	100	150 Jan 12	159 Apr 20	142 Apr	152½ Dec
*168 173	*168 173	*168 173	*168 173	*168 174	— —	---	Universal Pictures 1st pfd	100	167½ Jan 20	176 Feb 10	147 Apr	169 Dec
							V					
1⅛ ¾	⅝ 1⅛	*1⅛ ¾	1⅛ 1⅛	*⅝ 1⅛	— —	1,700	Vadsco Sales	No par	⅝ Jan 5	1 Feb 27	⅜ Jan	½ Sep
44 44	44¼ 44¼	44 44	44¾ 44¾	45¼ 45¼	— —	90	Preferred	100	31 Jan 7	48½ Feb 25	22 Jan	34½ Dec
21 21½	20¾ 21¼	20½ 21	21 21⅜	21 21¼	— —	2,300	Vanadium Corp of Am	No par	15⅜ Jan 4	23¾ Apr 6	14¼ Jun	20⅞ Jan
*10⅞ 11¼	11 11⅛	10⅝ 10¾	10⅜ 10⅜	10¾ 11	— —	1,100	Van Norman Mach Tool	2.50	8⅞ Jan 7	12⅝ Feb 25	7¼ Jun	11½ Mar
*31 32	32 32	32 32	*31 32½	32 32	— —	300	Van Raalte Co Inc	5	25½ Jan 11	33 Apr 5	19 Mar	26 Dec
*116½ 117½	*116 117½	*116 117½	*116 117½	*116 117½	— —	---	7% 1st preferred	100	115 Mar 15	117 Jan 21	112¾ Jan	116¼ July
°40½ 41½	*40⅞ 41½	41¼ 41¼	*41⅛ 41¼	41¼ 41½	— —	700	Vick Chemical Co	5	41 Jan 7	43 Jan 4	30 May	42 Dec
*50 60	*50 64	*50 64	*60 64	*59 62½	— —	---	Vicks Shreve & Pac Ry	100	51 Jan 22	60 Apr 6	50 July	55 Jan
*55 75	*55 75	*55 75	*55 75	*55 75	— —	---	5% preferred	100	57 Feb 15	60 Mar 26	55 Sep	60 Nov
24½ 24½	24¼ 24¼	24¼ 24¼	24½ 24½	24⅛ 24⅛	— —	800	Victor Chemical Works	5	24 Jan 7	26⅜ Feb 15	18¾ May	25½ Jan
*4¼ 4⅞	4¾ 4¾	4½ 4¾	4½ 4⅝	4½ 4¾	— —	2,000	Va-Carolina Chem	No par	2¼ Jan 4	5½ Mar 23	1 Jan	2⅞ Oct
56¼ 56¼	55½ 55½	*54½ 55¼	55¼ 55¼	55½ 56	— —	1,200	6% div partic preferred	100	39 Jan 5	58 Mar 29	22½ Jan	40¼ Oct
*117⅞ 119	*117⅞ 119⅞	*117⅞ 119	*117¾ 119	*117¾ 119	— —	---	Va El & Pow $6 pref	No par	116 Jan 15	120 Apr 7	110¾ May	117¼ Dec
33½ 33½	33½ 33½	33¾ 34	34 34	*34½ 36⅞	— —	100	Va Iron Coal & Coke 5% pfd	100	20½ Jan 14	34 Apr 20	14 Jan	21½ Nov
*36 38	*36½ 38	*37 38	*37 38	38 38	— —	100	Virginian Ry Co	25	27 Jan 14	38 Apr 9	24 Apr	31¾ Jan
*31½ 32½	31½ 31½	32½ 32½	*31½ 32½	32½ 32½	— —	600	6% preferred	25	29¼ Jan 2	33 Mar 19	26 May	29¾ Oct
*102 108¾	*102 108¾	*102 108¾	*102 108¾	*102 108¾	— —	---	Vulcan Detinning Co	100	80 Jan 8	108 Apr 8	70 Jun	96⅛ Mar
*139 --	*139 150	*139 --	*139 --	*141 150	— —	---	Preferred	100	133 Jan 26	141 Mar 25	120 Mar	138 Jan
							W					
31¼ 31¼	31⅛ 31½	31½ 32	32 32¼	32¼ 32¼	— —	4,400	Wabash RR preferred	100	24½ Jan 4	36⅛ Mar 29	21¼ July	30⅜ Jan
*8⅞ 9	*8⅞ 9	*8⅞ 9	8⅞ 9	8⅞ 9	— —	1,000	Waldorf System	No par	7½ Jan 5	9⅛ Apr 6	6¼ Mar	7⅞ Nov
*23⅜ 23¾	23¾ 24⅜	24⅝ 25½	25⅝ 26¼	26¼ 26⅜	— —	4,300	Walgreen Co	No par	20⅜ Jan 2	26⅜ Apr 22	16 Apr	20½ Nov
103 103	*102½ 104½	*102½ 104	*102½ 104	*102½ 104	— —	100	4½% preferred with warr	100	103 Feb 10	104½ Mar 11	97½ Jun	102⅛ Oct

For footnotes see page 1535.

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NEW YORK STOCK RECORD

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
Shares			$ per share	$ per share	$ per share	$ per share
5,800	Walworth Co	No par	4⅝ Jan 2	8⅜ Mar 29	3½ Apr	5¼ Nov
2,200	Walk (H) Good & W Ltd	No par	38½ Jan 12	50 Apr 22	31⅛ Apr	41¼ Nov
---	Div redeem preferred	No par	15⅜ Jan 4	18¼ Apr 8	13⅞ Mar	16¼ Oct
400	Ward Baking Co cl A	No par	4½ Jan 5	12⅜ Apr 8	2⅝ Jun	6 Nov
900	Class B	No par	⅝ Jan 4	2⅝ Mar 29	⅜ May	1 Nov
300	$7 preferred	50	26 Jan 20	46 Apr 8	16 Feb	29½ Nov
36,700	Warner Bros Pictures	5	7⅜ Jan 7	13½ Apr 5	4¼ Apr	8½ Dec
320	$3.85 preferred	No par	79¼ Mar 12	84 Mar 26	x65 May	80¾ Oct
300	Warren Fdy & Pipe	No par	27¼ Jan 18	32⅜ Apr 21	24⅞ Oct	39½ Jan
400	Washington Gas Lt Co	No par	15⅛ Jan 4	20 Apr 6	13¼ Jun	19 Feb
600	Waukesha Motor Co	5	12½ Jan 4	16⅞ Mar 29	12 Jan	14 Oct
400	Wayne Pump Co	1	17⅝ Jan 5	24⅜ Apr 1	11½ Jan	18 Nov
3,200	Webster Eisenlohr	No par	2½ Jan 8	6⅜ Apr 19	1¾ Jan	3 July
1,100	Wesson Oil & Snowdrift	No par	17⅞ Jan 4	25½ Mar 29	15 May	20¼ Jan
100	$4 conv preferred	No par	69 Jan 21	75⅛ Mar 19	59½ May	x71½ Nov
9,600	West Indies Sugar Corp	1	8⅜ Jan 4	15⅞ Apr 19	7½ Aug	10¼ Nov
90	West Penn El class A	No par	50⅛ Jan 4	78 Mar 10	34 Apr	91 Jan
100	7% preferred	100	67½ Jan 4	91 Mar 17	41½ Apr	104 Jan
300	6% preferred	100	57 Jan 2	80 Mar 19	36 Apr	93 Jan
130	†West Penn Pr Co 4½% pfd	100	109 Jan 8	115½ Mar 30	102 May	113½ Jan
1,200	West Va Pulp & Pap Co	No par	11¾ Jan 5	16 Mar 29	10½ Sep	18 Feb
---	†6% preferred	100	103 Jan 5	108 Apr 5	97 Sep	104½ Jan
1,800	Western Auto Supply Co	10	19 Jan 2	25 Mar 25	12¾ May	20 Dec
3,400	Western Maryland	100	2¼ Jan 2	6⅛ Apr 5	2 Apr	3½ Jan
1,000	4% 2d preferred	100	5⅜ Jan 2	11⅞ Apr 3	4½ May	8¼ Jan
4,100	Western Pacific 6% preferred	100	1⅛ Mar 16	3⅜ Mar 4	⅜ May	2 Sep
6,700	Western Union Telegraph	100	26½ Jan 7	36⅜ Apr 5	23¼ Feb	30 Oct
3,900	Westinghouse Air Brake	No par	15½ Jan 4	22¾ Apr 7	13⅞ May	19¼ Feb
4,200	Westinghouse El & Mfg	50	81 Jan 2	95 Mar 30	63⅛ Apr	83 Dec
90	1st preferred	50	120 Jan 5	132 Apr 22	109 Aug	127 Jan
900	Weston Elec Instrument	12.50	31 Jan 12	34⅝ Mar 30	23 Apr	32½ Dec
900	Westvaco Chlor Prod	No par	26⅛ Mar 4	29 Apr 5	22 Mar	31½ Jan
160	$4.50 preferred	No par	106½ Jan 15	109⅜ Mar 31	100½ Jun	108⅜ Oct
---	Wheeling & L Erie	100	52 Mar 13	60 Apr 6	42¼ Dec	50 Apr
60	5½% conv preferred	100	85 Jan 9	91 Apr 7	80 July	93 Jan
900	Wheeling Steel Corp	No par	18 Jan 2	23¾ Apr 5	17¼ Dec	27¼ Feb
90	$5 conv prior pref	No par	58⅜ Jan 5	67½ Apr 8	58⅛ Dec	69½ Jan
---	White Dental Mfg (The S S)	20	15 Jan 14	19 Apr 16	12¼ July	15⅛ Dec
5,000	White Motor Co	1	13¼ Jan 2	21¾ Mar 30	12 Jun	15⅝ Jan
5,300	White Rock Min Spr Co	No par	3¾ Jan 5	6⅝ Apr 7	3 Mar	5⅛ Nov
2,200	White Sewing Mach Corp	1	2⅝ Jan 8	4⅝ Mar 26	1¾ Apr	3½ Jan
190	†$4 conv preferred	No par	40 Jan 15	70 Apr 22	40 May	53 Jan
300	Prior preferred	20	x20½ Jan 19	24½ Apr 2	15½ Apr	22¼ Jan
1,500	Wilcox Oil & Gas Co	5	2⅜ Jan 2	3⅝ Apr 5	1½ Apr	2⅝ Dec
31,200	Willys-Overland Motors	1	2⅛ Jan 2	6½ Apr 22	1⅜ Aug	2¼ Oct
2,000	6% conv preferred	10	8 Jan 6	12 Mar 30	4⅞ Apr	8¼ Dec
9,200	Wilson & Co Inc	No par	4¼ Jan 2	8 Apr 8	3⅜ Sep	6⅜ Jan
300	$6 preferred	No par	57½ Jan 4	75 Apr 6	51 Sep	73¾ Jan
700	Wilson-Jones Co	10	9 Jan 27	11⅞ Apr 6	---	---
---	Wisconsin El Pow 6% pfd	100	115 Jan 8	115 Jan 8	107½ Jun	110½ Oct
500	Woodward Iron Co	10	17½ Jan 9	23⅛ Mar 26	16⅝ Dec	24 Jan
7,600	Woolworth (F W) Co	10	30½ Jan 2	38 Mar 31	21½ May	31 Dec
2,200	Worthington P & M (Del)	No par	16½ Jan 20	23⅜ Apr 2	14½ Jun	21⅜ Jan
---	7% preferred A	100	112½ Feb 15	140 Apr 5	117 Nov	125 July
---	6% preferred B	100	109 Feb 24	125 Mar 17	106 Nov	117 Mar
100	Prior pfd 4½% series	100	44¾ Jan 9	53½ Apr 6	42¼ Jun	54 Jan
---	Prior pfd 4½% Conv series	100	46 Jan 9	54¼ Apr 7	44 Jun	57¼ Jan
290	Wright Aeronautical	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
700	Wrigley (Wm) Jr (Del)	No par	58½ Jan 4	70 Mar 23	39 Apr	62 Jan

Y

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
Shares			$ per share	$ per share	$ per share	$ per share
4,600	Yale & Towne Mfg Co	25	21½ Jan 13	28¼ Apr 19	15⅜ Jan	23½ Oct
20,100	Yellow Truck & Coach cl B	1	12½ Jan 2	17⅜ Mar 29	10½ Apr	14¼ Nov
20	Preferred	100	118¼ Jan 12	131¾ Apr 6	111½ Jan	121⅛ Dec
2,200	Young Spring & Wire	No par	7⅞ Jan 4	13 Mar 31	5 Apr	7⅞ Nov
4,100	Youngstown S & T	No par	30 Jan 6	39¼ Apr 6	28¼ Jun	37½ Jan
190	†5½% preferred series A	100	82 Jan 4	90 Apr 8	78 Jan	87 Oct
6,400	Youngstown Steel Door	No par	9⅛ Jan 2	13⅜ Apr 5	7 May	12¼ Jan

Z

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
Shares			$ per share	$ per share	$ per share	$ per share
3,300	Zenith Radio Corp	No par	19½ Jan 12	30½ Apr 5	8¾ Feb	20 Dec
5,700	Zonite Products Corp	1	2 Jan 2	4⅛ Apr 8	1½ May	2¾ Jan

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

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

Week Ended April 23	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	458,805	$6,456,800	$316,000	---	$6,772,800
Monday	907,440	13,272,000	273,000	$10,500	13,555,500
Tuesday	731,860	11,858,600	820,000	1,000	12,679,600
Wednesday	1,141,368	11,432,000	559,000	28,600	12,019,000
Thursday	1,249,290	12,801,800	353,000	5,000	13,159,800
Friday	HOLIDAY			HOLIDAY	
Total	4,488,763	$55,821,200	$2,321,000	$44,500	$58,186,700

	Week Ended Apr. 23 1943	Week Ended Apr. 23 1942	Jan. 1 to Apr. 23 1943	Jan. 1 to Apr. 23 1942
Stocks—No. of shares	4,488,763	1,771,493	106,841,803	35,655,102
Bonds				
U. S. Government	$44,500	$119,400	$896,150	$3,415,950
Foreign	2,321,000	3,208,000	44,099,500	43,742,000
Railroad & Industrial	55,821,200	34,835,500	1,272,821,900	736,103,900
Total	$58,186,700	$38,162,900	$1,317,817,550	$783,261,850

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

Week Ended April 23	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	187,355	$669,000	$29,000	$7,000	$705,000
Monday	334,085	956,000	24,000	3,000	983,000
Tuesday	246,325	809,000	13,000	5,000	827,000
Wednesday	479,000	1,109,000	19,000	1,000	1,129,000
Thursday	599,650	1,135,000	13,000	14,000	1,162,000
Friday	HOLIDAY			HOLIDAY	
Total	1,846,415	$4,678,000	$98,000	$30,000	$4,806,000

	Week Ended Apr. 23 1943	Week Ended Apr. 23 1942	Jan. 1 to Apr. 23 1943	Jan. 1 to Apr. 23 1942
Stocks—No. of shares	1,846,415	292,710	23,844,427	6,373,497
Bonds				
Domestic	$4,678,000	$3,217,000	$75,377,000	$60,612,000
Foreign government	98,000	159,000	3,369,000	1,384,000
Foreign corporate	30,000	6,000	202,000	377,000
Total	$4,806,000	$3,382,000	$78,948,000	$62,373,000

Stock and Bond Averages

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

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
April 17	133.56	34.62	19.10	46.23	107.00	99.64	64.11	110.71	95.37
April 19	133.46	34.41	19.25	46.17	106.97	99.54	64.14	110.72	95.35
April 20	133.09	34.46	19.21	46.09	106.98	99.60	63.99	110.66	95.31
April 21	134.00	35.01	19.17	46.58	106.99	99.71	64.19	110.73	95.41
April 22	134.20	35.00	19.76	46.64	107.06	99.50	64.36	110.70	95.41
April 23	HOLIDAY				HOLIDAY				

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Bond Record «» New York Stock Exchange

THURSDAY - WEEKLY - YEARLY

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

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

BONDS New York Stock Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	*A-O*		*113.8	113.10		113.7	114.1
Treasury 4s 1944-1954	*J-D*		*105.8	105.10		105.5	106.3
Treasury 3⅜s 1946-1956	*M-S*		*107.20	107.22			
Treasury 3⅜s 1943-1947	*J-D*		e100.14	e100.14	1	100.15	100.26
Treasury 3¼s 1943-1945	*A-O*		101.9	101.10	10	101.9	101.31
Treasury 3¼s 1944-1946	*A-O*		*102.16	102.18		102.17	103.3
Treasury 3⅛s 1946-1949	*J-D*	106.13	106.10	106.13	5	106.6	106.30
Treasury 3⅛s 1949-1952	*J-D*		*110.17	110.19		110.13	110.16
Treasury 3s 1946-1948	*J-D*		106	106	25	105.28	106
Treasury 3s 1951-1955	*M-S*		*110.26	110.28		110.6	110.11
Treasury 2⅞s 1955-1960	*M-S*		*110.24	110.26		109.9	110.15
Treasury 2¾s 1945-1947	*M-S*		*104.10	104.12		104.5	104.26
Treasury 2¾s 1948-1951	*M-S*		*106.30	107		107.6	107.10
Treasury 2¾s 1951-1954	*J-D*		*108.26	108.28		108.10	108.10
Treasury 2¾s 1956-1959	*M-S*		*109.23	109.25		108.15	109.12
Treasury 2¾s 1958-1963	*J-D*		*109.23	109.25		108.21	108.23
Treasury 2¾s 1960-1965	*J-D*		*110.2	110.4		108.26	109.23
Treasury 2½s 1945	*J-D*		*104.5	104.7			
Treasury 2½s 1948	*M-S*		*106.18	106.20			
Treasury 2½s 1949-1953	*J-D*		*106.15	106.17		106	106.13
Treasury 2½s 1950-1952	*M-S*		*106.27	106.29		106.20	106.20
Treasury 2½s 1952-1954	*M-S*		*104	104.2		103.24	103.24
Treasury 2½s 1956-1958	*M-S*		*103.25	103.27			
Treasury 2½s 1962-1967	*J-D*		*100.10	100.12		100.10	100.23
Treasury 2½s 1963-1968	*J-D*	100.6	100.3	100.6	3	100.3	100.21
Treasury 2½s 1967-1972	*M-S*		*100.20	100.22		100.16	100.31
Treasury 2¼s 1951-1953	*J-D*		*105.19	105.21		104.30	105.7
Treasury 2¼s 1952-1955	*J-J*		$101.20	101.22		101.25	101.25
Treasury 2¼s 1954-1956	*J-D*		*105.29	105.31			
Treasury 2s 1947	*J-D*		*104.4	104.6			
Treasury 2s Mar 15 1948-1950	*M-S*		*101.14	101.16			
Treasury 2s Dec 15 1948-1950	*J-D*		*104.6	104.8			
Treasury 2s Jun 15 1949-1951	*J-J*		*100.23	100.25		100.28	100.28
Treasury 2s Sept 15 1949-1951	*M-S*		*100.20	100.22		100.14	100.15
Treasury 2s Dec. 15, 1949-1951	*J-D*		*100.15	100.17			
Treasury 2s 1950-1952	*M-S*		*100.12	100.14			
Treasury 2s 1951-1955	*J-D*		*100.8	100.10		100.12	100.12
Treasury 2s 1953-1955	*J-D*		*104.2	104.4		103.16	103.16
Treasury 1¾s June 15 1948	*J-D*		*100.20	100.22		100.9	100.16
Federal Farm Mortgage Corp—							
3¼s 1944-1964	*M-S*		*102.7	102.10			
3s 1944-1949	*M-N*		*102.12	102.13		102.14	102.28
Home Owners' Loan Corp—							
3s series A 1944-1952	*M-N*		*102.9	102.10		102.10	102.27
1½s series M 1945-1947	*J-D*		*101.4	101.6			
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	*J-D*	104¼	103⅜	104⅜	62	103¼	104⅜

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BONDS New York Stock Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	*F-A*		*43			44	50
△Gtd sink fund 6s 1948	*A-O*		50	50	1	46	50
Akershus (King of Norway) 4s 1968	*M-S*		*65⅛				
△Antioquia (Dept) coll 7s A 1945	*J-J*	18⅝	18½	18⅝	16	15½	18⅞
△External s f 7s series B 1945	*J-J*	18⅝	18⅝	18⅝	2	15½	18⅝
△External s f 7s series C 1945	*J-J*		*18¼			16	18⅞
△External s f 7s series D 1945	*J-J*		*18¼	18¾		15⅛	18⅞
△External s f 7s 1st series 1957	*A-O*		*17⅜	18¾		15¼	18
△External sec s f 7s 2d series 1957	*A-O*		18⅛	18⅛	4	16	18½
△External sec s f 7s 3rd series 1957	*A-O*		*17⅜			16	18⅛
△Antwerp (City) external 5s 1958	*J-D*		*48	55		42½	54
Argentine (National Government)—							
S f external 4½s 1948	*M-N*	99	98⅞	99⅜	20	96¾	100
S f conv loan 4½s 1971	*M-N*	89	88¼	89	16	84½	89½
S f exti conv loan 4s Feb 1972	*F-A*	83	82	83	44	78⅛	83⅜
S f exti conv loan 4s Apr 1972	*A-O*	82⅞	82½	82⅞	14	79	83½
Australia (Commonw'lth) 5s of '25 1955	*J-J*	86	85	86	31	82	94
External 5s of 1927 1957	*M-S*	85⅛	85	86	18	83½	94
External g 4½s of 1928 1956	*M-N*		80⅝	80⅝	1	79	91
Belgium external 6½s 1949	*M-S*		*98½	100		96½	99
External s f 6s 1955	*J-J*		*98			96½	99
External s f 7s 1955	*J-D*	99½	99½	100	8	97	100
§△Brazil (U S of) external 8s 1941	*J-D*	50	50	51	12	36⅜	53
△External s f 6½s of 1926 1957	*A-O*	47¾	47	47¾	29	34	50⅜
△External s f 6½s of 1927 1957	*A-O*	47¼	47¼	47¼	6	34	51½
△7s (Central Ry) 1952	*J-D*	47¾	47⅝	48	22	34½	51⅛
Brisbane (City) s f 5s 1957	*M-S*		88¼	88¼	4	87	91½
Sinking fund gold 5s 1958	*F-A*		*	90½		83	89⅞
Sinking fund gold 6s 1950	*J-D*		*	92½		87	93
Buenos Aires (Province of)—							
△6s stamped 1961	*M-S*		*80			92½	92½
External s f 4⅛-4⅜s 1977	*M-S*	73⅝	72¼	74	42	68¾	74
Refunding s f 4¼-4½s 1976	*F-A*		74	74¾	11	69¼	74¾
External readj 4⅜-4⅝s 1976	*A-O*	74¾	74	75	37	70	75
External s f 4½-4¾s 1975	*M-N*		75¾	76½	19	71⅛	78
3% external s f $ bonds 1984	*J-J*		*57			48½	58
Canada (Dom of) 30-yr 4s 1960	*A-O*	108⅞	108¾	109¼	18	107⅜	109¼
10-year 2½s 1945	*F-A*		100¾	100¾	2	100½	101¼
25-year 3¼s 1961	*J-J*		103	103	1	101¾	103¾
7-year 2¼s 1944	*J-J*		*100½	100¾		100½	100⅞
30-year 3s 1967	*J-J*	100¾	100½	100⅞	28	97⅜	100⅞
30-year 3s 1968	*M-N*	100¾	100¾	100¾	18	97½	101
2½s Jan 15 1948	*J-J*	102¼	102	102¼	28	101½	102¼
3s Jan 15 1953	*J-J*		102⅜	103	16	101½	103
3s Jan 15 1958	*J-J*	101⅝	101⅜	101⅞	3	100¾	101⅞
△Carlsbad (City) 8s 1954	*J-J*		*14⅝				
△Chile (Rep) External s f 7s 1942	*M-N*		24½	24½	1	20⅛	26
△7s assented 1942	*M-N*		23¾	22⅞	25	18⅜	25½
△External sinking fund 6s 1960	*A-O*	25	24¼	25	2	20⅛	26¼
△6s assented 1960	*A-O*	24	23¾	24	69	18⅜	25⅝
△Extl sinking fund 6s Feb 1961	*F-A*		*25			20¾	26
△6s assented Feb 1961	*F-A*	24⅛	23	24⅛	24	18⅜	25½
△Ry external s f 6s Jan 1961	*J-J*		24¾	25¼	2	20	26¼
△6s assented Jan 1961	*J-J*	24⅛	23¼	24⅛	23	18½	25⅜
△Extl sinking fund 6s Sep 1961	*M-S*					20½	23½
△6s assented Sep 1961	*M-S*	24	22¾	24	44	18⅜	25½

BONDS New York Stock Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Chile (Rep) (Continued)—							
△External sinking fund 6s 1962	*A-O*					24¾	26
△6s assented 1962	*A-O*	24⅜	22⅞	24⅜	5	18¾	25¾
△External sinking fund 6s 1963	*M-N*					20½	26
△6s assented 1963	*M-N*		22⅞	23½	22	18¼	25½
△Chile Mortgage Bank 6½s 1957	*J-D*		23¼	23¼	1	19½	25
△6½s assented 1957	*J-D*	22¼	21½	22⅜	26	17¼	24
△Sinking fund 6¾s 1961	*J-D*					21	24½
△6¾s assented 1961	*J-D*		*22	24		17	24⅛
△Guaranteed sink fund 6s 1961	*A-O*	24	24	24	4	20	24⅝
△6s assented 1961	*A-O*		21¾	21¾	5	17¾	24
△Guaranteed sink fund 6s 1962	*M-N*		21⅞	21⅞	3	18½	23½
△6s assented 1962	*M-N*		*22	24		17½	24⅛
△Chilean Cons Munic 7s 1960	*M-S*	22¾	22¾	22¾	1	17½	22¾
△7s assented 1960	*M-S*	21½	21⅛	21½	14	16⅜	23
△Chinese (Hukuang Ry) 5s 1951	*J-D*		*20	21⅜		20	21
Colombia (Republic of)—							
△6s of 1928 Oct 1961	*A-O*		60	60	1	52	61
△6s of 1927 Jan 1961	*J-J*		*59	61		52	61
3s external s f $ bonds 1970	*A-O*	45	44½	45	36	38½	46⅜
△Colombia Mtge Bank 6½s 1947	*A-O*		*30⅜				
△Sinking fund 7s of 1926 1946	*M-N*		*30⅜	37¼		30¾	32
△Sinking fund 7s of 1927 1947	*F-A*		*30⅜	40		30⅝	30¾
Copenhagen (City) 5s 1952	*J-D*		49¾	49¾	1	40	54
25-year gold 4½s 1953	*M-N*		*46½	50		39	52
△Costa Rica (Rep of) 7s 1951	*M-N*		*27	28¾		19	29
Cuba (Republic of) 5s of 1904 1944	*M-S*		*100¼	102		100¼	101⅛
External 5s of 1914 series A 1949	*F-A*		*102⅜				
External loan 4½s 1949	*F-A*		*103⅛			102¾	103
4½s external debt 1977	*J-D*	89¼	89¼	90	53	72⅝	90¾
Sinking fund 5½s 1953	*J-J*	105	105	105	2	104⅛	107
△Public wks 5½s 1945	*J-D*		124½	124½	1	106⅞	125½
△Czechoslovakia (Rep of) 8s ser A 1951	*A-O*		*42	48		38⅛	42
△Sinking fund 8s series B 1952	*A-O*		*42⅛	48		30¼	42
§△Denmark 20-year extl 6s 1942	*J-J*	65	65	65	1	47½	66⅞
External gold 5½s 1955	*F-A*		56¼	56¼	1	45	62½
External gold 4½s 1962	*A-O*	53	52	53	16	42½	57
§△Dominican Rep Cust Ad 5½s 1942	*M-S*		*83			69½	85
§△1st series 5½s of 1926 1940	*A-O*		*73			72	72
§△2d series sink fund 5½s 1940	*A-O*						
Customs Admin 5½s 2d series 1961	*M-S*		80¾	80¾	1	72	85
5½s 1st series 1969	*A-O*	80¾	80¾	82	15	72	85
5½s 2d series 1969	*A-O*						
△El Salvador 8s ctfs of dep 1948	*J-J*		31	31	5	20	31
△Estonia (Republic of) 7s 1967	*J-J*		*26	32		18⅞	28
Finland (Republic) extl 6s 1945	*M-S*		*	95		95	99
French Republic 7s stamped 1949	*J-D*		*99				
7s unstamped 1949	——		*99			97	100
Greek Government—							
△7s part paid 1964	——	20¼	20¼	20¼	10	15⅞	23
△6s part paid 1968	——		18½	20	4	12	22⅞
Haiti (Republic) s f 6s series A 1952	*A-O*		81	82½	5	68¼	82½
Helsingfors (City) extl 6½s 1960	*A-O*		*64⅛			62½	70
Irish Free State extl s f 5s 1960	*M-N*		*93			85	97
△Jugoslavia (State Mtge Bk) 7s 1957	*A-O*		*14½	16⅞		11	16⅛
△Medellin (Colombia) 6½s 1954	*J-D*		18¼	18½	3	15⅜	18½
Mendoza (Prov) 4s readjusted 1954	*J-D*		*88			82¼	89¼
Mexican Irrigation—							
△4½s stamped assented 1943	*M-N*	12	11	12½	122	9	12½
△Mexico (US) extl 5s of 1899 £ 1945	*Q-J*		12⅜	12⅜	3	12⅜	12⅜
△Assenting 5s of 1899 1945	*Q-J*		14	15	14	12¾	15
△Assenting 4s of 1904 1954	*J-D*	12	11⅜	12½	552	9	12½
△Assenting 4s of 1910 1945	*J-J*		13¼	15¼	47	11½	15¼
§△Treasury 6s of 1913 assent 1933	*J-J*	15⅞	15⅞	16	14	14	16
Minas Geraes (State)—							
△Sec external s f 6½s 1958	*M-S*	31¾	31	31¾	16	18¼	32½
△Sec external s f 6½s 1959	*M-S*		31⅝	31⅝	5	18⅛	32½
△Montevideo (City) 7s 1952	*J-D*		*85½			89½	89½
△6s series A 1959	*M-N*		*80			84	84
New South Wales (State)—							
External s f 5s 1957	*F-A*		*	89		82½	93
External s f 5s 1958	*A-O*		*86	89⅞		82½	92
Norway external 6s 1943	*F-A*	101	101	101	2	100⅛	101
External 6s 1944	*F-A*		101½	101½	2	100⅛	101⅝
External sink fund 4½s 1956	*M-S*	93½	93½	93½	2	85½	94
External sink fund 4¼s 1965	*A-O*	87⅛	87⅛	87⅛	2	77¾	89⅞
4s sink fund extl loan 1963	*F-A*		86	86	1	80¾	86
Municipal Bank extl s f 5s 1970	*J-D*		*85			71	86
Oslo (City) sink fund 4½s 1955	*A-O*		*70	79		72	77
△Panama (Rep) extl s f 5s ser A 1963	*M-N*		*81			72½	73
△Stamped assented 5s 1963	*M-N*		81⅝	81⅝	1	70	82
Stamp mod 3¼s ext to 1994	*J-D*		82⅜	84	4	73	84
Ext sec ref 3½s series B 1967	*M-S*		*104	106			
△Pernambuco (State of) 7s 1947	*M-S*		27	27	3	14¾	28
△Peru (Rep of) external 7s 1959	*M-S*	19¾	19¾	20½	67	13⅜	20½
△Nat loan extl s f 6s 1st ser 1960	*J-D*	19½	19¼	19⅞	143	12⅞	19⅞
△Nat Loan extl s f 6s 2d ser 1961	*A-O*	19⅜	19⅜	19¾	70	13	19¾
§△Poland (Rep of) gold 6s 1940	*A-O*		*15⅛				
△4½s assented 1958	*A-O*		*13	17		16	16
△Stabilization loan s f 7s 1947	*A-O*		*23⅛			23	23
△4½s assented 1968	*A-O*		*13⅝	17		14	16⅜
△External sink fund gold 8s 1950	*J-J*		*15⅛	20		15	20¼
△4½s assented 1963	*J-J*		*13⅜	16½		12¼	16½
△Porto Alegre (City of) 8s 1961	*J-D*		*28	30¼		17½	30
△External loan 7½s 1966	*J-J*		*27			17½	30
△Prague (City of Greater) 7½s 1952	*M-N*		*38½	45		30	35⅝
Queensland (State) extl 6s 1947	*F-A*		93	93	3	90¼	96
△Rio de Janeiro (City of) 8s 1946	*A-O*	30	29⅜	30	15	18⅛	31
△Extl sec 6½s 1953	*F-A*	29¾	29	29¾	11	16¼	30
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 1946	*A-O*		31⅞	33¼	11	20	33¼
△6s external sink fund gold 1968	*J-D*		29½	30	5	17	31½
△7s external loan of 1926 1966	*M-N*		30⅛	31⅛	4	18	31⅛
△7s municipal loan 1967	*J-D*		*29⅝	31½		17⅜	30½
Santa Fe external sink fund 4s 1964	*M-S*		78	80	92	73½	80
△Sao Paulo (City of Brazil) 8s 1952	*M-N*		*34	39½		18½	34
△6½s extl secured s f 1957	*M-N*		30½	31½	18	17¼	33
§△San Paulo (State) 8s 1936	*J-J*					41	51½
△8s external 1950	*J-J*		46½	46½	4	32	46½
△7s extl water loan 1956	*M-S*		45½	45½	1	29⅞	45½
△6s extl dollar loan 1968	*J-J*		45	45	1	29½	45
§△Secured s f 7s 1940	*A-O*	66	64½	66	17	62	67½
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	*M-N*		14	14¼	6	10	16½
△7s series B sec extl 1962	*M-N*		14	14	3	11	16¼
△Silesia (Prov of) extl 7s 1958	*J-D*		*	15			
△4½s assented 1958	*J-D*		*	13½		11½	12
Sydney (City) s f 5½s 1955	*F-A*		90	90	12	85	90
△Uruguay (Republic) extl 8s 1946	*F-A*		*84⅛			84	84
△External sink fund 6s 1960	*M-N*		*79⅛			78	78
△External sink fund 6s 1964	*M-N*		*79⅛			85½	85½
3¾s-4-4½s ($ bonds of 1937)—							
External readjustment 1979	*M-N*		68½	69½	17	64	72½
External conversion 1979	*M-N*		*60½			61¼	67½
3⅞-4½-4⅝ extl conv 1978	*J-D*		*65	67⅜		60	68
4-4¼-4½s extl readjustment 1978	*F-A*		69	70	30	66	72
3½s extl readjustment 1984	*J-J*		*58	60⅝		52⅞	60⅝
△Warsaw (City) external 7s 1958	*F-A*		*10	15		12	15
△4½s assented 1958	*F-A*		*10	13⅝		11	13⅞

For footnotes see page 1540.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§△5s series A unstamped 1953	J-D	--	*64¼	65	--	70½	71½
△Stamped 1953	J-D	--	--	--	--	48½	64½
Adams Express coll tr gold 4s 1948	M-S	--	104⅛	104⅛	2	102	104⅛
Coll trust 4s of 1907 1947	J-D	--	102⅜	102⅜	1	102	102⅜
10-year deb 4¼s stamped 1946	F-A	103¾	103¾	103¾	10	103¼	105
Ala Gt Southern 1st cons A 5s 1943	J-D	--	--	--	--	--	--
1st cons 4s series B 1943	J-D	--	--	--	--	102	102
1st mtge 3½s ser A 1967	M-N	102¾	102¾	102¾	5	101½	102¾
Alabama Power 1st mtge 3½s 1972	J-J	--	108⅞	108⅞	5	108	109½
Albany Perfor Wrap Pap 6s 1948	A-O	--	*65⅜	--	--	62	66¼
6s with warrants assented 1948	A-O	63	63	63	2	62	63
Albany & Susquehanna RR 3½s 1946	A-O	99¼	99	99⅝	13	94⅞	99⅝
3½s registered 1946	A-O	--	*96½	--	--	93½	97
Alleghany Corp—							
5s modified 1944	F-A	100	99	100	357	90⅞	100¼
5s modified 1949	J-D	88½	88½	89¼	46	70	92¾
5s modified 1950	A-O	--	77	78	6	60½	83
△5s income 1950	A-O	70¾	70	71	82	53¾	75
Alleghany & West 1st gtd 4s 1998	A-O	--	*60	68	--	62	68
Allied Stores Corp 4½s debs 1951	F-A	--	103	103½	21	102	105½
Allis-Chalmers Mfg conv 4s 1952	M-S	108⅜	108⅛	108¾	28	107	108¾
Am & Foreign Pow deb 5s 2030	M-S	86⅞	86	87¼	307	78½	87¼
Amer I G Chem conv 5½s 1949	M-N	104¾	104¼	105½	8	104	105½
Am Internat Corp conv 5½s 1949	J-J	--	105⅜	105½	23	104	106
American Telephone & Telegraph Co.—							
3⅛s debentures 1961	A-O	198½	108½	108¾	63	107¼	108¾
3⅛s debentures 1966	J-D	108¾	108¼	108¾	29	107⅛	109
3s conv debentures 1956	M-S	111½	111	111⅞	243	107	111⅞
Amer Tobacco Co deb 3s 1962	A-O	103¼	103	103¼	50	100⅞	103¼
Am Wat Wks & Elec 6s series A 1975	M-N	102½	102¼	103⅛	26	98½	103⅛
△Anglo-Chilean Nitrate deb 1967	Jan	--	61⅜	62½	46	51½	62½
Ann Arbor 1st gold 4s 1995	Q-J	--	65¼	66	11	61	70
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	--	*101⅝	--	--	102	102
Armour & Co (Del) 4s B 1955	F-A	106⅜	106	106⅜	58	103¾	106½
1st sink fund 4s series C (Del) 1957	J-J	106¼	106¼	106¼	2	103⅜	106¼
Atchison Topeka & Santa Fe—							
General 4s 1995	A-C	114¼	114¼	114¾	49	111¼	116½
Adjustment gold 4s 1995	Nov	--	*99⅜	100½	--	96⅝	100½
Stamped 4s 1995	M-N	--	99⅞	100¼	1	95¼	101
Conv gold 4s of 1909 1955	J-D	--	108⅜	109	2	105⅛	109
Conv 4s of 1905 1955	J-D	109	109	109	10	105	109
Conv gold 4s of 1910 1960	J-D	--	*101⅜	--	--	--	--
Trans-Con Short L 1st 4s 1958	J-J	--	112¾	112¾	6	112	114
Cal-Ariz 1st & ref 4½s A 1962	M-S	111½	111½	111⅞	5	111¼	112¾
Atl Knox & Nor 1st gold 5s 1946	J-D	--	--	--	--	109⅞	110
Atl & Charl A L 1st 4½s A 1944	J-J	--	*102⅞	103⅜	--	102½	103⅝
1st 30-year 5s series B 1944	J-J	--	*103½	104⅛	--	102¼	104⅛
Atlantic Coast 1st cons 4s July 1952	M-S	90⅛	88¾	90⅛	80	87⅜	90¼
General unified 4½s A 1964	J-D	70¼	69¾	70⅝	72	63	72
L & N coll gold 4s Oct 1952	M-N	84⅜	84½	85	80	74⅛	86
Atlantic & Danville Ry 1st 4s 1948	J-J	41½	41	41½	31	32¾	43¾
Second mortgage 4s 1948	J-J	36¾	36⅜	37¼	33	29⅛	37¼
Atl Gulf & W I SS coll tr 5s 1959	J-J	--	*102½	104¼	--	100½	103
Atlantic Refining deb 3s 1953	M-S	104¾	104¾	104¾	2	104¼	106
B							
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	72¾	72	72⅞	76	59¼	75½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	74⅜	74⅛	74¾	73	60½	77¾
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	46	45¾	47¼	131	32⅜	47½
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	51⅝	51½	52½	100	35¾	53¾
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	46	45½	47¼	155	32⅜	47¼
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	45⅞	45⅝	47⅜	178	32⅞	47⅜
△Conv due Feb 1 1960	F-A	35⅜	35	36	520	24¼	37¾
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	63½	63⅛	64	66	51½	66¾
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	58¾	57¼	59½	88	40¼	61
Toledo Cin Div ref 4s A 1959	J-J	57⅛	56¾	57½	14	46	59¾
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	72	71¾	72¼	23	59¾	75
4s stamped 1951	J-J	72	71¾	72¼	5	60	75
Battle Creek & Sturgis 1st gtd 3s 1989	J-D	--	45¼	45¼	1	45¼	45½
Beech Creek extl 1st gold 3½s 1951	A-O	--	*94⅛	--	--	82⅜	94
Bell Telep of Pa 5s series B 1948	J-J	103	102¾	103	57	102⅝	104¼
1st & ref 5s series C 1960	A-O	130	129½	130	5	128¾	131
Beneficial Indus Loan 2¼s 1950	J-D	--	*99½	99¾	--	99¼	100
2¾s debentures 1956	A-O	--	99¾	99⅞	23	98⅛	99⅞
Beth Steel 3½s conv debs 1952	A-O	105	104½	105	48	103¾	105
Consol mtge 3¼s series F 1959	J-J	--	104¼	104¼	4	103¾	105¼
Consol mtge 3s series G 1960	F-A	--	101¾	101¾	1	100⅞	101¾
Consol mtge 3¼s series H 1965	F-A	104¼	104¼	104¼	6	102½	104⅜
Big Sandy 1st mtge 4s 1944	J-D	--	*103	--	--	103	103
Blaw Knox 1st mtge 3½s 1950	F-A	--	*102½	103	--	102½	103½
Boston & Maine 1st 5s A C 1967	M-S	--	88⅝	88¾	2	78	90½
1st M 5s series II 1955	M-N	97	97	97	2	92½	97
1st gold 4¾s series JJ 1961	A-O	--	*86½	90	--	80	89
1st mtge 4s series RR 1960	J-J	84½	83½	84½	54	73⅜	84½
△Inc mtge 4½s ser A July 1970	M-N	52	51½	53	130	39¾	54¼
‡△Boston & N Y Air L 1st 4s 1955	F-A	--	35	35	2	23⅞	37
Bklyn Edison cons M 3¼s 1966	M-N	--	109½	109¾	3	108⅝	109⅞
Bklyn Union El 1st gold 5s 1950	F-A	--	*100⅝	--	--	--	--
Bklyn Union Gas 1st cons gold 5s 1945	M-N	--	104¼	104⅞	57	104¼	105⅛
1st lien & ref 6s series A 1947	M-N	105½	105¼	105¾	17	104¼	106
Debenture gold 5s 1950	J-D	87⅞	87⅞	89	36	83½	90⅜
1st lien & ref 5s series B 1957	M-N	103	102½	103	6	99	103
Buffalo Gen Elec 4½s B 1981	F-A	--	112	112½	6	112	115½
Buffalo Niag Elec 3½s series C 1967	J-D	--	--	--	--	110½	110½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to 1946) due 1957	M-N	46½	45½	46⅞	128	35¼	48
‡Burlington Cedar Rap & Nor—							
§△1st & coll 5s 1934	A-O	--	18	18	202	11¾	20½
△Certificates of deposit	--	--	*17	17¾	--	11	19¾
Bush Terminal 1st 4s 1952	A-O	--	*84¼	86½	--	81	86
Consolidated 5s 1955	J-J	--	67	67½	5	58	70
Bush Term Bldgs 5s gtd 1960	A-O	--	85½	86	8	77	86
C							
California-Oregon Power 4s 1966	A-O	108⅝	108⅝	108⅝	3	108½	109⅛
Canada Southern cons gtd 5s A 1962	A-O	--	89	89¼	6	79	90
Canadian National gold 4½s 1957	J-J	113⅜	113⅜	113¾	6	111¾	113¾
Guaranteed gold 5s July 1969	J-J	--	108⅛	108⅜	26	108⅛	109
Guaranteed gold 5s Oct 1969	A-O	115¼	114⅝	115¼	18	113½	115½
Guaranteed gold 5s 1970	F-A	--	*114¾	--	--	113¼	115½
Guaranteed gold 4¾s 1955	J-D	--	*114⅝	--	--	113¾	114⅞
Guaranteed gold 4½s 1956	F-A	113⅛	113	113½	41	111¼	113½
Guaranteed gold 4½s 1951	M-S	111¼	111	111¼	7	110⅛	111¼
Canadian Northern Ry deb 6½s 1946	J-J	112¾	112¾	112¾	9	112	113¾
Can Pac Ry 4% deb stk perpetual	J-J	81⅝	81½	82	19	71¼	82⅝
Coll trust 4½s 1946	M-S	--	101½	102	4	100½	102¼
5s equipment trust ctfs 1944	J-J	104	104	104⅛	17	104	105
Coll trust gold 5s 1954	J-D	102	101¼	102	27	95½	102
Collateral trust 4½s 1960	J-J	96	96	96⅛	5	91	96⅜

BONDS New York Stock Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡§△Carolina Central 1st gtd 4s 1949	J-J	--	*74	77½	--	62	75
Carolina Clinch & Ohio 4s 1965	M-S	--	*108½	109¾	--	108¾	110
Carriers & Gen Corp 5s w w 1950	M-N	--	104½	105	4	101	106½
Cart & Adir 1st gtd gold 4s 1981	F-A	--	*54	56½	--	48	57⅞
Celanese Corp 3½s debs 1962	J-J	104½	104⅛	104½	74	102½	104½
Celotex Corp deb 4½s w w 1947	J-D	101	101	102	29	98	102¾
△Cent Branch U P 1st gold 4s 1948	J-D	--	47½	48	9	30¾	51
‡Central of Georgia Ry—							
△1st mtge 5s Nov 1945	F-A	82¼	82¼	84⅛	17	68½	87½
§△Consol gold 5s 1945	M-N	36⅞	36⅜	37¼	120	23¾	40⅛
△Ref & gen 5½s series B 1959	A-O	14	13½	14⅛	82	6½	16¼
△Ref & gen 5s series C 1959	A-O	14¼	13⅜	14¼	122	6¼	15⅞
△Chatt Div pur money gold 4s 1951	J-D	45	45	45	1	35	50
△Mobile Div 1st gold 5s 1946	J-J	--	*30	34¾	--	20	36
Central Illinois Light 3½s 1966	A-O	111	111	111	1	110⅞	111
‡△Cent New Eng 1st gtd 4s 1961	J-J	81	80½	81¼	18	71	83⅜
‡△Central of N J gen gold 5s 1987	J-J	37	36⅜	37½	92	18⅛	40⅜
5s registered 1987	--	35⅜	34½	35⅞	147	16¾	37¾
△General 4s 1987	J-J	32⅞	32¾	34	47	16⅛	35½
4s registered 1987	--	--	*	34	--	20	28
Central N Y Power 3¾s 1962	A-O	--	109	109½	10	108¾	111
Central Pacific 1st ref gtd gold 4s 1949	F-A	93⅛	93	94	113	83	95⅜
Through Short L 1st gtd 4s 1954	A-O	--	*85	86	--	71⅜	88
Guaranteed gold 5s 1960	F-A	67⅞	66½	67⅞	103	55½	70¼
§△Central RR & Bank'g of Ga 5s 1942	M-N	--	*	86⅞	--	83¼	90
Certain-teed Prod 5½s A 1948	M-S	98	97¼	98⅛	41	92½	100¼
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	--	131	131	1	130½	132
Ref & impt mtge 3½s D 1996	M-N	105	105	105¼	18	102½	105½
Ref & impt M 3½s series E 1996	F-A	--	104¾	105	7	102	106
Potts Creek Br 1st 4s 1946	J-J	--	*105½	--	--	--	--
R & A Div 1st cons gold 4s 1989	J-J	--	121	121	5	118⅞	121
2d consol gold 4s 1989	J-J	--	*118	--	--	115¼	115¼
‡△Chicago & Alton RR ref 3s 1949	A-O	26¼	25	26⅞	421	15¾	28¾
Chicago Burlington & Quincy RR—							
Illinois division 3½s 1949	J-J	96¾	96¾	97¼	16	92¾	98½
3½s registered 1949	--	--	*	97¼	--	93⅜	97⅜
Illinois Division 4s 1949	J-J	100	99¾	100	34	96⅞	100½
4s registered 1949	--	--	*	98⅞	--	97¼	99½
General 4s 1958	M-S	92	92	92⅞	94	81	94¼
1st & ref 4½s series B 1977	F-A	76¾	75½	76¾	83	65	78
1st & ref 5s series A 1971	F-A	85½	85	85½	30	73⅜	86¼
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	39½	39	40	197	32	45
Chicago & Erie 1st gold 5s 1982	M-N	--	*120½	122	--	118	121¼
Chicago Gt West 1st 4s series A 1988	J-J	72	71½	72½	20	66	75¼
△Gen inc mtge 4½s 2038	J-J	41½	41½	42	17	38¼	45⅞
‡△Chic Ind & Louisville ref 6s A 1947	J-J	41⅞	41⅜	41⅞	4	31¼	45¼
△Refunding gold 5s series B 1947	J-J	39½	39½	40	33	31¼	43
△Refunding 4s series C 1947	J-J	--	37	37	1	29½	40
△1st & gen 5s series A 1966	M-N	10⅛	10⅛	10⅛	2	6¾	13½
△1st & gen 6s series B May 1966	J-J	11	10½	11	8	6¾	13⅜
Chicago Ind & Sou 50-year 4s 1956	J-J	--	80¾	81	6	66⅜	83
‡Chicago Milwaukee & St Paul—							
△Gen 4s series A May 1 1989	J-J	57½	56⅜	59¼	287	43¾	59¼
△Gen gold 3½s series B May 1 1989	J-J	54½	53	54½	117	40½	55
△Gen 4½s series C May 1 1989	J-J	59¼	58	60¾	427	44¼	60¾
△Gen 4½s series E May 1 1989	J-J	59½	58⅜	60¾	219	45	60¾
△Gen 4¾s series F May 1 1989	J-J	59	59	60¾	86	45¼	60¾
‡Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A 1975	F-A	33⅝	33¼	34⅞	3,036	18¼	34⅞
△Conv adjustment 5s Jan 1 2000	A-O	10	9⅜	10⅝	2,681	4½	10⅞
‡Chicago & North Western Ry—							
△General gold 3½s 1987	M-N	53½	44½	53½	303	32⅜	53½
3½s registered 1987	M-N	--	50½	52½	24	30⅜	52½
△General 4s 1987	M-N	55	46	55¼	538	33¼	55¼
4s registered 1987	M-N	54½	51½	54½	59	32	54½
△Stpd 4s n p Fed inc tax 1987	M-N	54⅝	46¼	55	188	33⅜	55
△Gen 4¾s stpd Fed inc tax 1987	M-N	55⅞	48½	55⅞	160	34	55⅞
△Gen 5s stpd Fed inc tax 1987	M-N	56	47½	56½	544	33⅞	56½
△4½s stamped 1987	M-N	55⅜	51¾	55⅜	46	35½	55⅜
§△Secured 6½s 1936	M-N	67¾	57	67¾	341	39¾	67¾
△1st & ref gold 5s May 1 2037	J-D	40½	33⅛	40¾	609	23¼	40¾
△1st & ref 4½s stpd May 1 2037	J-D	40⅛	33½	40½	1,764	22⅞	40½
△1st & ref 4½s C May 1 2037	J-D	40⅛	33¾	40¼	721	23	40¼
△Conv 4¾s series A 1949	M-N	7⅞	7¼	8½	1,442	4	9⅞
‡§△Chicago Railways 1st 5s stpd 25% part paid 1927	F-A	51½	50¾	52	44	46¾	54
‡△Chic R I & Pac Ry gen 4s 1988	J-J	47	46¼	47½	187	33⅞	49⅜
△Certificates of deposit	--	--	*	47¼	--	35	48½
§△Refunding gold 4s 1934	A-O	27⅛	26¾	27½	1,191	19	29
§△Secured 4½s series A 1952	M-S	29⅜	28½	29⅝	456	20¼	31
△Conv gold 4½s 1960	M-N	8½	8⅛	8⅞	245	4⅛	11½
Chicago St L & New Orleans 5s 1951	J-D	--	88	88½	15	70	88½
Gold 3½s 1951	J-D	--	*70	75	--	67	75
Memphis Div 1st gold 4s 1951	J-D	66⅛	65½	66⅛	3	53½	66⅛
Chic T H & Southeastern 1st 5s 1960	J-D	70½	70	70¾	74	62½	72
Income guaranteed 5s Dec 1 1960	M-S	59	59	59⅛	6	49	62
△Certificates of deposit	--	--	*44	59	--	--	--
Chicago Union Station—							
1st mtge 3¾s series E 1963	J-J	109	109	109⅛	21	107⅝	109½
1st mtge 3⅛s series F 1963	J-J	103¼	103	103½	22	100	103½
Chic & West Indiana con 4s 1952	J-J	100⅛	100	100½	54	94⅞	100½
1st & ref 4⅛s series D 1962	M-S	101½	101	101½	33	97	101⅝
Childs Co deb 5s 1943	A-O	70	62	70	95	41	74
Debenture 5s 1957	A-O	50½	48½	50½	50	38	53
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	--	43	43	17	28½	45½
Cincinnati Gas & Elec 3¼s 1966	F-A	109⅝	109⅝	109⅝	12	108½	110
1st mtge 3½s 1967	J-D	--	*111¼	112	--	110¾	111¼
Cin Union Term 1st gtd 3½s D 1971	M-N	110	110	110⅛	6	109	110½
1st mtge gtd 3⅜s series E 1969	F-A	--	*	112½	--	109⅞	112
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	85	84½	85½	49	71	87
General 5s series B 1993	J-D	--	--	--	--	85½	85½
Ref & impt 4½s series E 1977	J-J	58	56½	58	192	46¾	60½
Cin Wab & M Div 1st 4s 1991	J-J	--	57	57½	22	46	58¼
St L Div 1st coll tr gold 4s 1990	M-N	--	76½	78	7	65	81½
Cleveland Elec Illum 3s 1970	J-J	107⅜	107⅜	107¾	16	106⅜	108¼
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	--	--	--	105	108
Series D 3½s gtd 1950	F-A	--	--	--	--	108	108
General 4½s series A 1977	F-A	--	*105	--	--	--	--
Gen & ref 4½s series B 1981	J-J	--	*105	--	--	105	105
Cleve Short Line 1st gtd 4½s 1961	A-O	87	86¼	87	4	71	87
Cleve Union Term gtd 5½s 1972	A-O	87¾	87¾	88¾	16	75½	89⅜
1st s f 5s series B gtd 1973	A-O	80	79½	80⅞	48	64½	82¾
1st s f 4½s series C 1977	A-O	71½	71½	73¼	67	59¾	75
Coal River Ry 1st gtd 4s 1945	J-D	--	*103¾	--	--	103¾	104
Colo Fuel & Iron 5s inc mtge 1970	A-O	--	*85¾	86	--	80	87½
‡△Colo & South 4½s series A 1980	M-N	39¾	38	40⅜	370	24¾	40⅜
△Certificates of deposit	--	40	38	40	34	25¼	40
Columbia G & E deb 5s May 1952	M-N	100	99⅞	100¼	289	92¼	100¼
Debenture 5s Apr 15 1952	A-O	100	99⅜	100	25	93	100
Debenture 5s 1961	J-J	97	96¾	97¼	82	88	97⅜
Columbus & H V 1st extl gold 4s 1948	A-O	--	*109⅜	111	--	110	110½
Columbus & Sou Ohio El 3¼s 1970	M-S	--	109⅛	109¼	10	108¼	110
Columbus & Tol 1st extl 4s 1955	F-A	--	*107⅝	--	--	112¾	112¾
△Commercial Mackay Corp—							
Income deb w w Apr 1 1969	May	89	83½	89	26	54	89
Commonwealth Edison Co—							
1st mtge 3½s series I 1968	J-D	--	111	111⅛	15	110½	111¾
Conv debs 3½s 1958	J-J	112½	112½	112¾	75	108⅞	113½

For footnotes see page 1540.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*112 —	—	—	108	108
Stamped gtd 4½s 1951	J-J	—	105½ 106½		25	105½	108
Conn River Power s f 3¾s A 1961	F-A	—	*109⅛ 110		—	109	111
Consolidated Edison of New York—							
3¼s debentures 1946	A-O	102¾	102¾ 103		7	102¾	104¼
3½s debentures 1948	A-O	105⅞	105¾ 105⅞		14	105⅛	106⅛
3½s debentures 1956	A-O	105¾	105¾ 106½		10	105¾	108
3½s debentures 1958	J-J	—	108⅜ 108½		13	106⅞	109
Consolidated Oil conv deb 3½s 1951	J-D	104⅜	104 104½		49	103¾	104¾
‡△Consol Ry non-conv deb 4s 1954	J-J	44	43¼ 44		19	31⅞	45⅛
△Debenture 4s 1955	J-J	—	*43½ —		—	33	45
△Debenture 4s 1956	J-J	—	*43½ —		—	32	45½
Consolidation Coal s f 5s 1960	J-J	—	100 100⅜		20	92	100⅜
Consumers Power Co—							
1st mtge 3½s 1965	M-N	—	109⅝ 109⅝		3	108¼	109¾
1st mtge 3½s 1967	M-N	—	110½ 110½		2	109⅜	110½
1st mtge 3½s 1970	M-N	111¼	111¼ 111¼		1	110¾	111¾
1st mtge 3¼s 1966	M-N	—	107⅝ 107¾		5	107⅜	108⅝
1st mtge 3¼s 1969	M-N	—	109½ 109⅝		8	108½	110
Crane Co 2¼s s f debs 1950	A-O	—	101 101		9	101	101⅝
Crucible Steel 3¼s s f debs 1955	J-D	96⅛	96 96½		12	93	96¾
§△Cuba Northern Ry 1st 5½s 1942	J-D	—	*44 46½		—	32½	44
△Deposit receipts	—	—	38½ 39		8	27	39
△Cuba RR 1st 5s gold 1952	J-J	—	*49 50¾		—	38	51
△Deposit receipts	—	41⅝	41½ 41⅝		13	30	41⅝
△7½s series A extended to 1946	J-D	—	*48 52		—	36	45¾
△Deposit receipts	—	40	39½ 40¼		26	27¼	40¼
△6s series B extended to 1946	J-D	—	*48 52		—	42	42
△Deposit receipts	—	—	*39 42		—	26⅝	38
Curtis Publishing Co 3s deb 1955	A-O	98	98 98¼		5	96½	98¾

D

Dayton P & L 1st mtge 3s 1970	J-J	107	107 107		2	105⅛	107
Dayton Union Ry 3⅛s series B 1965	J-D	—	*101⅞ —		—	—	—
Delaware & Hudson 1st & ref 4s 1943	M-N	69⅞	68¼ 69⅞		392	56⅜	71
Delaware Power & Light 1st 4½s 1971	J-J	103¾	103¾ 103¾		1	103¾	108⅜
1st & ref 4¼s 1969	J-J	101½	101½ 102¼		13	101½	107
1st mortgage 4½s 1969	J-J	—	*103⅜ 106½		—	105	108½
‡§△Den & R G 1st cons gold 4s 1936	J-J	40	37¼ 40		1,072	21⅛	40
§△Consol gold 4½s 1936	J-J	39½	37½ 40		115	22½	40
‡△Denv & R G W gen 5s Aug 1955	F-A	8	7½ 8		99	3¾	11
△Assented (subject to plan)	F-A	7⅝	6¾ 7⅞		177	3¼	10
△Ref & impt 5s series B 1978	A-O	30½	27½ 30½		510	18⅛	30½
‡△Des M & Ft Dodge 4s ctfs 1935	J-J	—	*13½ 15		—	6⅝	15¼
‡△Des Plains Val 1st gtd 4½s 1947	M-S	—	95 95		1	89	95
Detroit Edison 4s series F 1965	A-O	112¼	112⅛ 112¼		5	111¼	112⅝
Gen & ref mtge 3½s series G 1966	M-S	110½	110½ 110½		1	110⅝	111⅛
Gen & ref 3s series H 1970	J-D	106	105¾ 106		28	104⅜	106¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	*45 50		—	40	51
△Second gold 4s 1995	J-D	—	*31⅝ 33		—	26	33
Detroit Term & Tunnel 4½s 1961	M-N	95¾	95¾ 96		15	85¾	96
Dow Chemical deb 2¼s 1950	M-S	—	102⅜ 102⅝		1	102⅛	103½
Dul Miss & Iron Range Ry 3½s 1962	A-O	—	107⅜ 107⅝		2	106½	108½
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	31	30 31		24	23	33
Duquesne Light 1st M 3½s 1965	J-J	110¼	110⅛ 110⅝		25	109⅝	111

E

East Ry Minn Nor Div 1st 4s 1948	A-O	—	*107⅛ —		—	107	108
East Tenn Va & Ga Div 1st 5s 1956	M-N	—	*107⅜ 110		—	103	106⅛
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	—	*151½ —		—	148	149⅛
Elec Auto-Lite 2¼s debs 1950	J-D	—	100¾ 100¾		1	100¾	101½
Elgin Joliet & East Ry 3¼s 1970	M-S	—	*104⅜ —		—	102¼	104
El Paso & S W 1st 5s 1965	A-O	79	78 79		12	64	80½
5s stamped 1965	A-O	—	*77¼ 79½		—	65	78¾
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	95½	95⅜ 95¾		35	92⅞	97⅜
△Gen mtge inc 4½s series A 2015	J-J	58⅛	57¾ 59		127	55	61¾
N Y & Erie RR extl 1st 4s 1947	M-N	—	*107 —		—	106½	106½
Ohio Div 1st mtge 3¼s 1971	M-S	—	*100 —		—	99	100⅛

F

Firestone Tire & Rub 3s deb 1961	M-N	102	101⅝ 102		35	99	102
‡△Fla Central & Peninsular 5s 1943	J-J	—	*85 —		—	83	85
‡Florida East Coast 1st 4½s 1959	J-D	—	91½ 92½		23	76½	92½
△1st & ref 5s series A 1974	M-S	30⅜	30¼ 31		141	19¾	32¾
△Certificates of deposit	—	30	30 30½		37	20	32
‡Fonda Johns & Glover RR—							
§△2-4s (Proof of claim) 1982	M-N	8⅞	8⅞ 9		40	4¼	9⅜
△Certificates of deposit	—	—	*8½ 9¼		—	4⅜	9½
Food Machinery Corp 3s debs 1956	J-D	—	*102½ —		—	102½	102½
Francisco Sugar coll trust 6s 1956	M-N	84½	82⅜ 84½		7	80⅛	85

G

Gas & Elec of Berg Co cons 5s 1949	J-D	—	— —		—	—	—
Gen Steel Castings 5½s 1949	J-J	99⅝	99½ 100		41	98	100
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	34	32 34¾		69	19	34¾
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	—	*47⅛ —		—	30	45½
Goodrich (B F) 1st 4¼s 1956	J-D	106⅝	106½ 107		16	105½	107½
Gotham Hosiery deb 5s w w 1946	M-S	—	100 100½		6	99½	100½
Grays Point Term 1st gtd 5s 1947	J-D	—	*97⅛ —		—	97	97
Great Northern 4¼s series A 1961	J-J	—	109 109⅝		27	109	110
General 5½s series B 1952	J-J	109½	109½ 109⅞		18	102⅝	109⅞
General 5s series C 1973	J-J	—	100 101		66	92¼	101
General 4½s series D 1976	J-J	95	93¼ 95		43	83¼	95
General 4½s series E 1977	J-J	94¼	93 94¼		91	83¾	94¼
General mtge 4s series G 1946	J-J	103	103 103⅝		100	99⅛	104½
Gen mtge 4s series H 1946	J-J	102¼	102¼ 102½		32	99	103¼
Gen mtge 3¾s series I 1967	J-J	86¼	85⅞ 86¼		148	75½	86½
△Green Bay & West deb ctfs A Feb	—	—	*57¼ 68½		—	65	69⅞
△Debentures ctfs B Feb	—	12⅞	12⅞ 13		11	9	14⅞
Gulf Mob & Nor 1st 5½s B 1950	A-O	99	98 99		3	91½	99
1st mtge 5s series C 1950	A-O	96⅞	96½ 97		59	87½	97
Gulf Mobile & Ohio 4s series B 1975	J-J	—	80⅛ 80¾		75	69¾	80¾
△Gen mtge inc 5s series A 2015	J-J	60½	59 60¾		60	54	64
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	—	*92½ —		—	—	—
Gulf States Steel s f 4½s 1961	A-O	—	103⅛ 103½		2	102⅛	104
Gulf States Util 3½s series D 1969	M-N	110¾	110¾ 110¾		1	110	110⅞

H

Hocking Valley Ry 1st 4½s 1999	J-J	—	*129 132½		—	127	129⅛
Hoe (R) Co 1st mtge 1944	A-O	—	100⅝ 100⅝		1	98¾	101
‡§△Housatonic Ry cons gold 5s 1937	M-N	—	85 85		2	80	86¼
Houston Oil 4¼s debs 1954	M-N	104¾	104¾ 104¾		2	103	104¾
Hudson Coal 1st s f 5s series A 1962	J-D	55¼	50¾ 55½		485	40½	65½
Hudson Co Gas 1st gold 5s 1949	M-N	—	117⅞ 117⅞		4	117½	118
Hudson & Manhattan 1st 5s A 1957	F-A	58	57⅜ 58½		22	46¾	61¼
△Adj income 5s Feb 1957	A-O	27	26¾ 27½		109	19½	29

I

Illinois Bell Telep 2¾s series A 1981	J-J	102⅛	102⅛ 102¼		32	101½	103
Illinois Central RR—							
1st gold 4s 1951	J-J	—	100 100		1	97½	100
1st gold 3½s 1951	J-J	—	*96½ 97		—	92⅞	97
Extended 1st gold 3½s 1951	A-O	—	*96½ —		—	96	96
1st gold 3s sterling 1951	M-S	—	*— 60		—	60⅜	60⅜
Collateral trust gold 4s 1952	A-O	60¼	60 61		28	51½	65
Refund,ng 4s 1955	M-N	56½	56 57		51	47	59¾
Purchased lines 3½s 1952	J-J	55¼	53 55¼		16	43½	56¼
Collateral trust gold 4s 1953	M-N	57½	57 57½		47	46⅜	61
Illinois Central RR—(Continued)							
Refunding 5s 1955	M-N	64	63 64		32	56½	67
40-year 4¾s 1966	F-A	51½	50½ 52		194	42½	54¼
Cairo Bridge gold 4s 1950	J-D	—	88 88		5	85	89
Litchfield Div 1st gold 3s 1951	J-J	—	*70⅛ —		—	63⅜	70
Louisville Div & Term gold 3½s 1953	J-J	72¾	72¾ 73¾		6	58	73¾
Omaha Div 1st gold 3s 1951	F-A	—	52 52¼		25	42	53½
St. Louis Div & Term gold 3s 1951	J-J	—	*55 57¾		—	47½	58⅞
Gold 3½s 1951	J-J	61	60⅛ 61½		10	48½	64
Springfield Div 1st gold 3½s 1951	J-J	—	*82¼ —		—	—	—
Western Lines 1st gold 4s 1951	F-A	—	*72¼ 78		—	62½	73¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	54½	54⅜ 55⅜		202	47⅜	59
1st & ref 4½s series C 1963	J-D	51⅜	51 52		131	43⅛	55¾
Ind Ill & Iowa 1st gold 4s 1950	J-J	—	92 92		1	82	92
‡△Ind & Louisville 1st gtd 4s 1956	J-J	—	*32 39⅜		—	24⅜	38¼
Ind Union Ry 3½s series B 1986	M-S	—	*108½ —		—	108½	108½
Inland Steel 1st mtge 3s series F 1961	A-O	104¾	104¾ 105		8	104⅜	105¼
Inspiration Cons Copper 4s 1952	A-O	—	*101¾ 102¼		—	101¾	102¾
Interlake Iron conv deb 4s 1947	A-O	—	*102½ 103		—	102¼	104
‡△Inter-Great Nor 1st 6s series A 1952	J-J	37½	35⅞ 37½		143	24⅞	41
△Adjustment 6s series A July 1952	A-O	14¼	14⅛ 15		74	6½	18
△1st 5s series B 1956	J-J	35½	34½ 35½		95	23⅜	39⅜
△1st gold 5s series C 1956	J-J	36	34¾ 36		100	23¼	39⅜
Internat Hydro El deb 6s 1944	A-O	51½	50¼ 53		121	38⅞	54¼
Internat Paper 5s series A & B 1947	J-J	103¾	103¾ 104		3	103	104½
Ref sink fund 6s series A 1955	M-S	—	106¾ 106¾		14	104⅞	107⅛
Int Rys Cent Amer 1st 5s B 1972	M-N	—	98 98		3	92	98
1st lien & ref 6½s 1947	F-A	—	100 100½		6	95½	100½
Int Telep & Teleg deb gold 4½s 1952	J-J	78¼	74¾ 78½		485	63¼	78½
Debentures 5s 1955	F-A	82½	78½ 82½		291	66½	82½
‡△Iowa Cent Ry 1st & ref 4s 1951	M-S	4⅛	3½ 4¼		32	1⅝	6

J

James Frankl & Clear 1st 4s 1959	J-D	59½	58½ 59½		25	46¼	61
Jones & Laughlin Steel 3¼s 1961	J-J	—	95 95½		9	94	96½

K

Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	91½ 91½		5	86	91½
‡§△K C Ft S & M Ry ref gold 4s 1936	A-O	80¼	78 80¼		107	61⅝	82¼
△Certificates of deposit	—	—	78½ 78½		2	61	81
Kansas City Southern Ry 1st 3s 1950	A-O	72⅞	72¼ 72⅞		28	62½	73
Ref & impt 5s Apr 1950	J-J	—	75⅛ 76¾		28	69¾	78⅛
Kansas City Term 1st 4s 1960	J-J	107⅜	107⅛ 107¾		81	105¾	110½
Kentucky Central gold 4s 1987	J-J	—	*113½ —		—	111½	113⅜
Kentucky & Ind Term 4½s 1961	J-J	—	*50 61		—	46	61
Stamped 1961	J-J	—	*88⅛ 92⅜		—	85	92½
Plain 1961	J-J	—	*93½ —		—	93½	93½
4½s unguaranteed 1961	J-J	—	*82 90		—	—	—
Kings County El L & P 6s 1997	A-O	—	*170¼ —		—	170½	170½
Kings Co Lighting 1st 5s 1954	J-J	—	106¾ 106¾		3	105	106¾
1st & ref 6½s 1954	J-J	—	*108⅛ —		—	107	108
Koppers Co 1st mtge 3½s 1961	M-S	106	106 106½		4	105½	108½
Kresge Foundation 3% notes 1950	M-S	102	102 102¼		3	100⅞	102½
‡△Kreuger & Toll 5s ctfs 1959	M-S	—	*3 3½		—	1⅝	3

L

Laclede Gas Light extd 5s 1945	A-O	—	*100½ —		—	98½	100¼
Coll & ref 5½s series C 1953	F-A	91	89¼ 92		105	85½	93
Coll & ref 5½s series D 1960	F-A	90⅞	89 91½		32	85	93
Lake Erie & Western RR—							
5s extended at 3% to 1947	J-J	—	100¾ 101⅛		14	99⅝	101⅛
Lake Sh & Mich Sou gold 3½s 1997	J-D	89	89 89		5	83¼	89
3½s registered 1997	J-D	—	83 83¼		11	80	84
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	—	60⅝ 61		26	52	63
Lehigh Coal & Nav s f 4½s A 1954	J-J	87	86 87		58	78	89
Cons sink fund 4½s series C 1954	J-J	85	83⅛ 85		39	75	86⅞
Lehigh & New Eng RR 4s A 1965	A-O	—	*95 97		—	94⅝	97⅞
Lehigh & N Y 1st gtd gold 4s 1945	M-S	91	91 91¾		9	87	91¾
Lehigh Valley Coal Co—							
5s stamped 1944	—	—	— —		—	100	100
1st & ref sink fund 5s 1954	F-A	—	*88¼ —		—	89½	89½
5s stamped 1954	—	—	*88⅜ 95		—	86	93
1st & ref sink fund 5s 1964	F-A	—	*71 75		—	71⅜	73
5s stamped 1964	—	—	71 71		6	67¼	74½
1st & ref sink fund 5s 1974	F-A	—	*67 75		—	71	73
5s stamped 1974	—	—	*67½ 70⅞		—	66½	71
Leh Val Harbor Term gtd 5s 1954	F-A	60¼	60 61½		42	44	66
Lehigh Valley N Y 4½s ext 1950	J-J	71	69 71		27	52½	72½
Lehigh Valley RR—							
4s stamped modified 2003	M-N	39¾	38¼ 40⅜		263	29½	42½
4s registered 2003	—	38½	37½ 38⅞		5	28½	40
4½s stamped modified 2003	M-N	42⅞	41⅜ 43¼		160	32⅜	45
4½s registered 2003	—	—	40¾ 40¾		4	31¾	41¾
5s stamped modified 2003	M-N	48⅞	47½ 49		77	35⅜	50
Leh Val Term Ry ext 5s 1951	A-O	—	69 70½		13	55½	71¾
Lex & East 1st 50-yr 5s gtd 1965	A-O	—	117 117		1	115	117⅜
Libby McNeil & Libby 4s 1955	J-J	—	*106¾ —		—	105¼	107¼
Liggett & Myers Tobacco 7s 1944	A-O	108¼	108¼ 108¼		2	108¼	109¾
5s debenture 1951	F-A	121¾	121¼ 121¾		13	121¼	122½
Little Miami gen 4s series A 1962	M-N	—	*106⅛ —		—	106	106
Long Dock Co 3⅜s ext to 1950	A-O	—	104 104½		3	104	104½
Long Island unified 4s 1949	M-S	—	*100¾ —		—	99½	101
Guaranteed ref gold 4s 1949	M-S	101¾	101 101¾		13	98⅛	101¾
4s stamped 1949	M-S	101¼	101 101⅜		14	98⅜	101⅜
Lorillard (P) Co deb 7s 1944	A-O	—	*108⅛ 109		—	108¼	110
5s debenture 1951	F-A	—	121 121		2	121	122
Louisiana & Ark 1st 5s series A 1969	J-J	90½	90 92		54	78½	94½
Louisville Gas & Elec 3½s 1966	M-S	110⅝	110½ 110¾		5	109¾	110⅞
Lou & Jeff Bridge Co gtd 4s 1945	M-S	—	— 104½		—	104	104⅓
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A-O	105½	105 105½		16	103⅛	105½
1st & ref 4½s series C 2003	A-O	100½	100 100½		42	94½	100½
1st & ref 4s series D 2003	A-O	95	93¾ 95		13	88½	95
1st & ref 3¾s series E 2003	A-O	89⅛	89 89¾		35	85	89¾
Unif mtge 3½s series A ext 1950	J-J	—	104⅜ 104⅜		4	103¼	105½
Unif mtge 4s series B ext 1960	J-J	—	*109⅜ —		—	108½	109⅝
Paducah & Mem Div 4s 1946	F-A	—	*104⅛ 105		—	104	105
St Louis Div 2d gold 3s 1980	M-S	—	86 86¼		5	78¼	87½
Mob & Montg 1st gold 4½s 1945	M-S	—	— —		—	—	—
South Ry joint monon 4s 1952	J-J	96	96 96½		4	94	97¾
Atl Knox & Cinc Div 4s 1955	M-N	—	*110⅜ —		—	110	110¼

M

Maine Central RR 4s series A 1945	J-D	—	*89¾ 90⅜		—	84¾	89½
Gen mtge 4½s series A 1960	J-D	57½	56⅝ 57½		31	47½	58⅜
Manati Sugar 4s sink fund Feb 1 1957	M-N	63¼	58⅞ 63½		161	49⅛	63½
△Manila Elec RR & Lt s f 5s 1953	M-S	—	45½ 45½		1	45½	45½
△Manila RR (South Lines) 4s 1959	M-N	—	*22¼ 69		—	—	—
‡§△Manitowoc Green Bay & Northwestern 1st gtd 3½s 1941	J-J	—	*62⅞ —		—	39	54
Marion Steam Shovel s f 6s 1947	A-O	100¼	100¼ 100¼		3	100¼	103
Stamped	A-O	100	100 100		1	100	100
§△Market St Ry 7s series A Apr 1940 (Stamped mod) ext 5s 1945	Q-A	—	— —		—	—	—
	Q-A	93	93 98¼		116	89½	98¼
McCrory Stores deb 3¼ 1955	A-O	—	*105¾ —		—	105¼	105½
McKesson & Robbins 3½s 1956	J-J	—	107 107¼		4	106½	108¼
Metrop Ed 1st 4½s series D 1968	M-S	113¼	113¼ 113¼		10	111¼	113¼
Merop Wat Sew & Drain 5½s 1950	A-O	—	90 90		2	84	90½
‡§△Met W Side El (Chic) 4s 1938	F-A	—	8⅝ 8⅝		5	6½	9½

For footnotes see page 1540.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	80½	80½	1	78	80½
1st gold 3½s 1952	M-N	--	*99	100	--	97	99⅜
Ref & impt 4½s series C 1979	J-J	68¾	68½	68¾	12	57½	71¾
Michigan Consol Gas 4s 1963	M-S	--	107½	108	15	106¾	108⅜
‡§△Midland of N J 1st ext 5s 1940	A-O	--	50¼	52	108	49½	60
‡§△Milw & Northern 1st ext 4½s 1939	J-D	--	74	74	1	65	76
△§Consol ext 4½s 1939	J-D	51⅞	50	52	202	38	52
‡△Milw Spar & N W 1st gtd 4s 1947	M-S	48½	42	49½	250	27¾	49½
‡§△Milw & State Line 1st 3½s 1941	J-J	--	*59⅞	--	--	--	--
‡△Minn & St Louis 5s ctfs 1934	M-N	21⅜	21⅜	22	11	9½	22⅞
△1st & ref gold 4s 1949	M-S	6¼	6	6¼	43	2⅜	7½
△Ref & ext 50-yr 5s series A 1962	Q-F	--	5¼	5½	6	2½	8
‡Minn St Paul & Sault Ste Marie							
§△1st cons 4s stamped 1938	J-J	25½	22¾	25½	1,273	16	25½
§△1st consol 5s 1938	J-J	25⅞	23	25⅞	107	16¼	25⅞
§△1st stamped 5s gtd as to int 1938	J-J	25⅛	23	25¼	249	15⅞	25¼
△1st & ref 6s series A 1946	J-J	8	8	8	4	4¾	9⅞
△25-year 5½s 1949	M-S	--	4¼	4½	18	1⅜	7¾
△1st & ref 5½s series B 1978	J-J	--	*71⅝	72	--	64½	72½
‡△Missouri-Illinois RR 1st 5s 1959	J-J	--	*99	102	--	100	100
Mo Kansas & Texas 1st 4s 1990	J-D	55⅛	54	56	75	41½	59¼
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	57¾	57	58	127	40⅝	59
40-year 4s series B 1962	J-J	49⅜	49	49⅞	57	33½	51¼
Prior lien 4½s series D 1978	J-J	52⅛	52	52½	60	35¾	53½
△Cum adjust 5s series A Jan 1967	A-O	32⅞	32¾	34	116	19	37⅞
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	49⅞	47	49⅞	245	35¾	52½
△Certificates of deposit	---	49	47¼	49	29	35⅝	51¼
△General 4s 1975	M-S	16⅛	16	17	169	11	20⅛
△1st & ref 5s series F 1977	M-S	49⅞	46¾	50	803	35⅞	52¾
△Certificates of deposit	---	--	47¼	48¾	4	35¾	51½
△1st & ref 5s series G 1978	M-N	49⅞	48	49⅞	214	36⅛	52½
△Certificates of deposit	---	--	*48½	--	--	35⅝	50¼
△Conv gold 5½s 1949	M-N	10¼	10⅛	10⅝	287	5⅜	13
△1st & ref gold 5s series H 1980	A-O	49½	47	49⅞	131	36¼	52½
△Certificates of deposit	---	--	*48½	--	--	36⅝	50½
△1st & ref 5s series I 1981	F-A	49⅝	47½	49⅞	185	35⅞	52½
△Certificates of deposit	---	--	48	49	21	38	51¾
‡§△Missouri Pacific Ry—							
3rd 7s extended at 4% July 1938	M-N	96½	96½	96½	12	91½	96½
Moh'k & Malone 1st gtd gold 4s 1991	M-S	57¼	57	58½	67	45	60
Monongahela Ry 3¼s series B 1966	F-A	--	*104¼	--	--	101⅞	104¼
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	--	112⅛	112¼	6	111¼	112¾
6s debentures 1965	A-O	112½	112¼	112½	11	110	113
Montana Power 1st & ref 3¾s 1966	J-D	106	105⅞	106	14	103⅞	106½
Montreal Tramways 5s ext 1951	J-J	--	*93	--	--	89	93¾
Morris & Essex 1st gtd 3½s 2000	J-D	50	48⅞	50	115	37½	51
Constr M 5s series A 1955	M-N	47⅝	45½	48	85	35¼	50⅜
Constr M 4½s series B 1955	M-N	43⅛	40½	43¼	204	31¾	46
Mountain States T & T 3¼s 1968	J-D	--	108¾	108¾	2	108¾	110
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*110⅝	--	--	111¼	112⅛
N							
Nash Chatt & St L 4s series A 1978	F-A	79	77⅞	79¼	60	68⅞	79¼
Nat Dairy Prod 3¼s debs 1960	J-D	--	106½	107	24	105¾	107
Nat Distillers Prod 3½s 1949	M-S	--	105	105½	32	103⅛	105⅝
3¼s sinking fund debentures 1949	M-S	102¾	102⅝	103	16	101¼	103⅜
National Steel 1st mtge 3s 1965	A-O	--	103¼	103¾	17	103⅛	104½
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*93	--	--	97	97
Newark Consol Gas cons 5s 1948	J-D	117	117	117	6	117	119
‡△New England RR gtd 5s 1945	J-J	--	80	80½	15	70	82½
△Consol gtd 4s 1945	J-J	80	80	80	1	70½	82¾
New England Tel & Tel 5s A 1952	J-D	--	117½	117½	1	117	118½
1st gtd 4½s series B 1961	M-N	--	123½	123½	6	122½	124
N J Junction RR gtd 1st 4s 1986	F-A	--	77	77	3	77	77
N J Pow & Light 1st 4½s 1960	A-O	--	*110⅝	111	--	109⅛	111
New Orleans Great Nor 5s A 1983	J-J	--	85	85	2	73	85
N O & N E 1st ref & imp 4½s 1952	J-J	--	89¾	89¾	3	83½	91
New Orl Pub Ser 1st 5s series A 1952	A-O	--	107¼	107½	16	106¾	108
1st & ref 5s series B 1955	J-D	107½	107¼	107½	7	106⅜	107½
New Orleans Term 1st gtd 4s 1953	J-J	88½	88½	89½	33	80¼	90
‡§△N O Tex & Mex n-c inc 5s 1935	A-O	53½	52	53½	14	41	55½
△Certificates of deposit	---	--	*49	52	--	44½	47
△1st 5s series B 1954	A-O	64	62¾	64	44	50	68
△Certificates of deposit	---	--	62	62½	6	48	62½
△1st 5s series C 1956	F-A	--	62¾	63½	10	50	68
△Certificates of deposit	---	--	62	62	1	51¼	64
△1st 4½s series D 1956	F-A	61½	59⅝	61½	25	49½	66
△Certificates of deposit	---	--	*60	--	--	44½	59½
△1st 5½s series A 1954	A-O	--	65¼	65¼	13	52¾	69½
△Certificates of deposit	---	--	63	63	2	47½	66⅞
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J	--	*104½	--	--	--	--
N Y Central RR 4s series A 1998	F-A	62⅝	61¾	62⅞	176	51¾	63⅞
10-year 3¾s sec s f 1946	A-O	100¼	100¼	100½	44	99⅜	100¾
Ref & impt 4½s series A 2013	A-O	58¼	57	58⅜	343	47⅝	60¼
Ref & impt 5s series C 2013	A-O	63½	62⅝	63¾	222	52⅞	66
Conv secured 3¼s 1952	M-N	76½	74½	76½	150	67¼	80½
N Y Cent & Hud River 3½s 1997	J-J	84½	83½	84½	38	74¼	84½
3½s registered 1997	J-J	--	*76	78½	--	69⅞	78½
Lake Shore coll gold 3½s 1998	F-A	--	67	68	13	53	68¼
3½s registered 1998	F-A	--	*62	64½	--	50½	62
Mich Cent coll gold 3½s 1998	F-A	62	61½	63	19	48¾	64½
3½s registered 1998	F-A	--	59¾	59¾	5	47⅜	59¾
New York Chicago & St Louis—							
Ref 5½s series A 1974	A-O	88⅜	88½	89¼	44	77½	89¼
Ref 4½s series C 1978	M-S	76¼	76⅛	76⅝	219	64¼	77⅛
1st mtge 3½s extended to 1947	A-O	--	*101½	--	--	100	101½
6s debentures 1950	J-D	100¼	100⅛	100¼	8	99⅜	101
N Y Connecting RR 3½s A 1965	A-O	102½	102¼	102½	70	101	102½
N Y Dock 1st gold 4s 1951	F-A	72½	72	72½	74	65	72½
Conv 5% notes 1947	A-O	93½	93¼	93½	2	86	93⅜
N Y Edison 3¼s series D 1965	A-O	108½	108½	109	7	108	109¼
1st lien & ref 3¼s series E 1966	A-O	--	109⅝	109⅝	10	109	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	116	116	2	116	117½
Purchase money gold 4s 1949	F-A	--	*111⅛	112	--	111	112¾
N Y & Harlem gold 3½s 2000	M-N	--	*100	--	--	100	100
N Y Lack & West 4s series A 1973	M-N	70¼	70	71	38	55⅜	71
4½s series B 1973	M-N	75¾	74⅞	75¾	29	60	77
N Y L E & W Dk & Impt 5s 1943	J-J	--	*100 11/16	--	--	101⅛	101 3/16
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	46	43¾	46	53	34	46½
△Non-conv deb 3½s 1947	M-S	44	41	44	11	31⅞	45
△Non-conv deb 3½s 1954	A-O	43⅜	42½	44	15	31½	44⅞
△Non-conv deb 4s 1955	J-J	46½	44	46½	92	33	46⅝
△Non-conv deb 4s 1956	M-N	46	43¾	46	52	32⅞	47
△Debenture certificates 3½s 1956	J-J	44¼	41	44¼	118	31½	44¾
△Conv deb 6s 1948	J-J	54¼	50¼	54¼	472	37¼	54¼
§△Collateral trust 6s 1940	A-O	67	63	67	64	49¼	67¾
△Debenture 4s 1957	M-N	15	14	15	59	8½	17
△1st & ref 4½s series of 1927 1967	J-D	50	46	50	643	36¼	50
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	96⅜	96⅜	98	59	90½	98
‡△N Y Ont & West ref gold 4s 1992	M-S	10	9¾	10¼	100	6¾	12½
△General 4s 1955	J-D	--	4⅝	4⅝	5	2	6⅞
N Y & Putnam 1st cons gtd 4s 1993	A-O	53	52½	54	48	41¼	57
N Y Queens El Lt & Pow 3½s 1965	M-N	--	110	110	6	110	111½
N Y Rys prior lien 6s stamp 1958	J-J	--	*106	108½	--	105¾	106
N Y Steam Corp 1st 3½s 1963	J-J	--	108⅜	108⅜	10	106¾	108¾

BONDS New York Stock Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
‡§△N Y Susq & W 1st ref 5s 1937	J-J	37½	37	37½	10	32	41
§△2d gold 4½s 1937	F-A	18⅛	18⅛	18⅛	1	16	19½
§△General gold 5s 1940	F-A	--	13	13	5	10⅝	16
△Terminal 1st gold 5s 1943	M-N	--	87	87	1	85	88
N Y Telephone 3¼s series B 1967	J-J	103½	109½	109½	1	109¼	110⅝
‡§△N Y West & Bost 1st 4½s 1946	J-J	16¾	16	17	256	8⅛	17¼
Niagara Falls Power 3½s 1966	M-S	--	110⅛	110⅛	3	109	110½
Niag Lack & Ont Pow 1st 5s A 1955	A-O	--	111½	111⅞	9	110⅜	112½
Niagara Share (Md) deb 5½s 1950	M-N	--	105	105⅝	9	102¾	105⅝
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	79	79	80	19	73	82
△Gen mtge 5s conv inc 2014	A-O	42¾	42½	45½	98	29⅝	49
‡§△Norfolk Southern RR 5s A 1961	F-A	--	*29	--	--	34	34
Norfolk & Western Ry 1st gold 4s 1996	O-A	--	126½	126¾	5	124⅝	127¼
North Amer Co deb 3½s 1949	F-A	105	105	105	3	103½	105½
Debenture 3¾s 1954	F-A	--	103¼	103⅝	7	103	103⅞
North Central gen & ref 5s 1974	M-S	--	*115⅛	--	--	--	--
Gen & ref 4½s series A 1974	M-S	--	*112	--	--	--	--
‡Northern Ohio Ry—							
△1st guaranteed gold 5s 1945	A-O	--	*107	--	--	--	--
△1st mtge gold 5s (stamped cancellation of guarantee) 1945	A-O	--	--	--	--	48	50
△Certificates of deposit	---	--	--	--	--	50	50
Northern Pacific prior lien 4s 1997	Q-J	85⅛	84⅞	86¼	267	72⅞	86¼
4s registered 1997	Q-J	--	81⅛	82	6	69	82
Gen lien ry & ld gold 3s Jan 2047	Q-F	51	49⅝	51	173	42	51
3s registered 2047	Q-A	--	46⅝	46⅝	1	40½	48⅛
Ref & impt 4½s series A 2047	J-J	59	58½	59¼	40	50⅞	60¾
Ref & impt 6s series B 2047	J-J	74½	73⅜	74⅞	306	66½	76
Ref & impt 5s series C 2047	J-J	62½	62¼	64	56	55¼	66¼
Ref & impt 5s series D 2047	J-J	62½	62½	63	19	55½	66⅜
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	--	109⅝	109⅝	11	109⅝	110⅜
(Wisc) 1st mtge 3½s 1964	M-S	--	*112	112½	--	111⅜	112¼
Northwestern Teleg 4½s ext 1944	J-J	--	--	--	--	--	--
O							
‡§△Og & L Cham 1st gtd gold 4s 1948	J-J	13½	13½	14	48	12	17½
Ohio Connecting Ry 1st 4s 1943	M-S	--	--	--	--	--	--
Ohio Edison 1st mtge 4s 1965	M-N	108¾	108¾	109	31	106¾	109⅜
1st mtge 4s 1967	M-S	110⅛	110⅛	110⅛	1	109¼	110⅛
1st mtge 3¾s 1972	J-J	--	*109¼	--	--	107½	110¼
Oklahoma Gas & Elec 3¾s 1966	J-D	107¾	107¾	108½	15	107	110
4s debentures 1966	J-D	--	104¼	104¼	10	102½	104½
Ontario Transmission 1st 5s 1945	M-N	--	*105½	106¼	--	104¾	106¼
Oregon RR & Nav con gold 4s 1946	J-D	--	106½	106½	1	106¼	107¼
Ore Short Line 1st cons gold 5s 1946	J-J	109	109	109⅛	14	108¾	109⅞
Guaranteed stpd cons 5s 1946	J-J	109⅛	109⅛	109¾	5	109	110½
Oregon-Wash RR & Nav 4s 1961	J-J	--	107½	108	11	106½	109½
Otis Steel 1st mtge 4½s ser A 1962	J-J	101¾	101⅛	102	15	99⅛	102
P							
Pacific Coast Co 1st gold 5s 1946	J-D	--	95	95⅛	7	92¾	95⅛
Pacific Gas & El 4s series G 1964	J-D	112	111⅝	112	19	111⅝	112⅜
1st & ref mtge 3¾s series H 1961	J-D	111½	111½	112	11	110½	112
1st & ref mtge 3⅛s series I 1966	J-D	109½	109½	109⅜	5	109	110¾
1st & ref mtge 3s series J 1970	J-D	104⅜	104	104⅜	18	103⅜	104¾
1st & ref M 3s series K 1971	J-D	--	104	104⅛	3	103	104¼
§△Pac RR of Mo 1st ext gold 4s 1938	F-A	--	96½	96½	3	96½	98½
§△2d ext gold 5s 1938	J-J	--	*95¼	96¼	--	95¼	98
Pacific Tel & Tel 3¼s series B 1966	A-O	110	110	110⅛	80	108½	110⅛
Ref mtge 3¼s series C 1966	J-D	--	110¼	110¼	2	109	110½
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*--	105	--	105	105
Panhandle East P L 3s B 1960	M-N	103½	103½	104	7	102⅞	104
Paramount Broadway Corp—							
1st M s f gold 3s loan ctfs 1955	F-A	--	*74½	--	--	67	75⅜
Paramount Pictures 4s debentures 1956	M-S	104½	103¾	104½	29	100¾	104¾
Parmelee Trans deb 6s 1944	A-O	88	87	90	12	57½	91
Paterson & Passaic G & E cons 5s 1949	M-S	--	*116½	118	--	117½	117½
Pennsylvania Co—							
Guaranteed 3½s trust ctfs D 1944	J-D	--	*--	104	--	103¾	103¾
Gtd 4s series E trust ctfs 1952	M-N	--	*107	108½	--	106¾	108½
Secured 4s 1963	F-A	105½	105⅜	105½	15	101	105½
Pennsylvania Glass Sand 3½s 1960	J-D	--	*105	105½	--	104	105½
Pa Ohio & Det 1st & ref 4½s A 1977	A-O	106	106	106½	6	102⅜	106½
4½s series B 1981	J-J	--	*108	109	--	102	107½
Penna Power & Light 3½s 1969	F-A	108⅜	108	108⅜	46	106¼	108⅞
4½s debentures 1974	F-A	103½	103½	104½	24	98½	104½
Pennsylvania RR cons gold 4s 1943	M-N	--	*--	108¼	--	100⅜	100¾
Consol gold 4s 1948	M-N	109¼	109¼	109⅜	32	108⅛	110⅜
4s sterl stpd dollar May 1 1948	M-N	109	109	109¼	17	108	110
Gen mtge 3¾s series C 1970	A-O	95⅞	95¼	96	69	88⅞	96
Cons sinking fund 4½s 1960	F-A	122	122	122¼	13	119¾	122¼
General 4½s series A 1965	J-D	106⅝	106¼	107	72	101⅞	107
General 5s series B 1968	J-D	112¼	112¼	113	22	108	113½
Debenture gold 4½s 1970	A-O	94¾	94	95	51	89⅜	96¼
General 4¼s series D 1981	A-O	102¾	102¾	103½	45	96⅛	103½
Gen mtge 4¼s series E 1984	J-J	103	102⅞	103¼	14	95⅞	103½
Conv deb 3½s 1952	A-O	97	97	97¼	89	90¾	97¼
Peoples Gas L & C ref 5s 1947	M-S	--	111¼	111¼	12	111¼	112¼
Peoria & Eastern 4s ext 1960	A-O	56⅞	56½	57½	37	44½	58¼
△Income 4s Apr 1990	Apr	12¼	11⅝	13	104	5⅜	13⅛
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*106⅜	--	--	106⅜	106⅜
Pere Marquette 1st series A 5s 1956	J-J	84	84	84½	74	72¾	84½
1st 4s series B 1956	J-J	--	76½	77	13	64¾	77
1st gold 4½s series C 1980	M-S	72⅝	71½	72⅞	74	57⅞	73½
Phelps Dodge conv 3½s deb 1952	J-D	105¾	105¾	106	13	104⅞	106⅜
Phila Balt & Wash 1st gold 4s 1943	M-N	101¼	101¼	101¼	1	101¼	102¼
General 5s series B 1974	F-A	121	121	121	4	118¾	121
General gold 4½s series C 1977	J-J	--	114⅛	114⅛	1	111	115
General 4½s series D 1981	J-D	--	109¼	109¼	4	108½	111
Philadelphia Co coll tr 4¼s 1961	J-J	102½	101⅞	102½	33	96	102¾
Phila Electric 1st & ref 3½s 1967	M-S	--	111⅛	111¼	6	110¾	112
1st & ref mtge 2¾s 1971	J-D	102⅞	102½	102⅞	15	102⅛	103
‡Philadelphia & Reading Coal—							
△ref 5s stamped 1973	J-J	--	30⅞	32	86	20¼	32½
△Conv deb 6s 1949	M-S	13½	13¼	14	134	8¾	14
Philip Morris Ltd deb 3s 1962	M-N	--	105	105	1	104	105¼
3s debentures 1963	M-S	104⅜	104⅜	104½	30	104¼	104⅜
‡§△Philippine Ry 1st s f 4s 1937	J-J	--	*5½	--	--	3¼	6⅞
△Certificates of deposit	---	--	*3¼	5½	--	4⅞	5½
Phillips Petrol 1¾s debs 1951	J-J	110	109½	110	50	104⅞	110⅛
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N	--	*105	--	--	105	105⅛
Series E 3½s gtd gold 1949	F-A	--	*--	110	--	--	--
Series F 4s guaranteed gold 1953	J-D	--	*111¾	--	--	110	111
Series G 4s guaranteed 1957	M-N	--	*111⅝	--	--	111½	111⅞
Series H cons guaranteed 4s 1960	F-A	--	113	113	1	112¾	114
Series I cons 4½s 1963	F-A	--	*121¼	--	--	119⅜	121
Series J cons guaranteed 4½s 1964	M-N	--	*121⅜	--	--	119½	121
Gen mtge 5s series A 1970	J-D	--	110¼	110⅞	10	105⅜	110⅞
Gen mtge 5s series B 1975	A-O	--	110	110	1	105	111⅛
Gen 4½s series C 1977	J-J	105	104¼	105	16	100	105½
Pitts Coke & Iron conv 4½s A 1952	M-S	100	100	100¼	6	95	100⅞
Pitts Steel 1st mtge 4½s 1950	J-D	--	*99½	100½	--	98½	100¾
1st mtge 4½s series B 1950	J-D	--	*98¾	99¾	--	98½	99¾
Pitts Va & Char 1st 4s gtd 1943	M-N	--	*101¼	--	--	--	--
Pitts & W Va 1st 4½s series A 1958	J-D	60	60	60	2	55	64
1st mtge 4½s series B 1959	A-O	60⅛	60⅛	61	11	53½	63¾
1st mtge 4½s series C 1960	A-O	--	60¼	60¼	5	53¾	64

For footnotes see page 1540.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Pitts Young & Ash 1st 4s ser A 1948	J-D	—	108	108	1	108	108½
1st gen 5s series B 1962	F-A	119½	119½	119½	2	118⅝	119½
1st gen 5s series C 1974	J-D	—	—	—	—	—	—
1st 4½s series D 1977	J-D	—	—	—	—	—	—
Portland Gen Elec 1st 4½s 1960	M-S	96	95¼	96	78	90	96
1st 5s extended to 1950	J-J	—	*106½	107¼	—	106	106¾
Potomac El Pwr 1st M 3⅛s 1966	J-J	108¾	108¾	108¾	2	108¾	109½
1st mortgage 3⅛s 1977	F-A	—	*110	—	—	—	—
Pressed Steel Car deb 5s 1951	J-J	—	99¼	99½	10	95½	99½
‡△Providence Securities 4s 1957	M-N	—	—	14⅞	—	7	15
‡△Providence Terminal 4s 1956	M-S	—	*93	94½	—	91	91
Public Service El & Gas 3¼s 1968	J-J	—	*109½	—	—	110	110¾
1st & ref mtge 3s 1972	M-N	—	107¼	107¼	50	106½	107¼
1st & ref mtge 5s 2037	J-J	—	147½	147½	1	145½	147½
1st & ref mtge 8s 2037	J-D	—	*220	—	—	220	221
Public Service of Nor Ill 3½s 1968	A-O	110⅞	110⅞	110⅞	5	109⅞	111⅜
Purity Bakeries s f deb 5s 1948	J-J	105	105	105	2	104½	106
R							
Reading Co Jersey Cent coll 4s 1951	A-O	96¼	94⅞	96¼	56	88¾	97
Gen & ref 4½s series A 1997	J-J	87½	86	87½	97	78⅝	87½
Gen & ref 4½s series B 1997	J-J	87	86	87	26	78	87
Remington Rand deb 3½s 1956	J-J	—	104½	104½	11	102¼	104½
Republic Steel Corp 4½s series B 1961	F-A	103⅞	103⅞	104¼	25	101¼	104¼
Purchase money 1st M conv 5½s 1954	M-N	105¾	105⅛	105¾	12	103¾	105¾
Called bonds	—	—	*102½	—	—	100⅞	102¾
Gen mtge 4½s series C 1956	M-N	104¼	103⅞	104¼	18	101½	104⅜
Revere Copper & Brass 3¼s 1960	M-N	—	*99¾	100¾	—	100	101¼
‡§△Rio Grande Junc 1st gtd 5s 1939	J-D	—	91½	91½	4	66	92
‡§△Rio Grande West 1st gold 4s 1939	J-J	79	77½	80	121	58½	81½
△1st cons & coll trust 4s A 1949	A-O	42	39¼	42	360	27	42
Roch Gas & El 4½s series D 1977	M-S	—	*124½	—	—	124½	124½
Gen mtge 3¾s series H 1967	M-S	—	*111½	—	—	—	—
Gen mtge 3½s series I 1967	M-S	—	—	—	—	—	—
Gen mtge 3¼s series J 1969	M-S	108¼	108¼	108¼	4	108¼	108¾
‡§△R I Ark & Louis 1st 4½s 1934	M-S	30¾	30	31	79	22	34
‡△Rut-Canadian 4s stpd 1949	J-J	11¾	11¾	11¾	1	9	13⅛
‡§△Rutland RR 4½s stamped 1941	J-J	12	12	12¼	8	9⅞	13½
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	—	101⅜	101½	9	99	102¼
St Jos & Grand Island 1st 4s 1947	J-J	—	*106½	—	—	107	107½
St Lawr & Adir 1st gold 5s 1996	J-J	—	*62⅝	—	—	55⅜	65⅛
2d gold 6s 1996	A-O	—	*60	—	—	—	—
‡St Louis Iron Mtn & Southern—							
△§Riv & G Div 1st gold 4s 1933	M-N	87½	86¾	87½	41	77⅜	87½
△Certificates of deposit	—	—	*83	88⅝	—	78½	85¾
‡△St L Peor & N W 1st gtd 5s 1948	J-J	68	59	68½	384	44	68½
St L Pub Serv 1st mtge 5s 1959	M-S	94¾	93¼	95	15	91	95
St L Rocky Mt & P 5s stpd 1955	J-J	—	*76	81	—	73	76
‡△St L-San Fr pr lien 4s A 1950	J-J	31⅜	30½	31⅞	563	19	32½
△Certificates of deposit	—	31¼	30¼	31¼	19	18⅝	31¾
△Prior lien 5s series B 1950	J-J	34⅝	32½	34¾	214	20⅜	35¼
△Certificates of deposit	—	34¼	33	34¼	23	20	34⅜
△Cons M 4½s series A 1978	M-S	34½	32⅜	34⅝	995	19¾	34¾
△Certificates of deposit stpd	—	34	31¼	34	88	19⅜	34⅛
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	—	92¼	92½	16	85¾	94¼
△2d 4s inc bond ctfs Nov 1989	J-J	—	78½	80	14	67	80
§△1st term & unifying 5s 1952	J-J	63	59	63	74	46¼	65
△Gen & ref gold 5s series A 1990	J-J	42¾	38¼	43	1,181	27¼	43
St Paul & Duluth 1st cons gold 4s 1968	J-D	—	85	85	2	85	86
‡△St Paul E Gr Trk 1st 4½s 1947	J-J	—	13	14	8	6¾	14
‡§△St P & K C Sh L gtd 4½s 1941	F-A	27	26⅝	27¾	151	17	29⅞
St Paul Union Depot 3⅛s B 1971	A-O	—	*103	105⅝	—	101⅛	103¼
Schenley Distillers 4s s f deb 1952	M-S	—	105	105	2	104	106
Scioto V & N E 1st gtd 4s 1989	M-N	—	*124	125½	—	123	124½
‡Seaboard Air Line Ry—							
§△1st gold 4s unstamped 1950	A-O	—	46½	47	5	28	48
§△4s gold stamped 1950	A-O	47⅛	45¼	47¾	290	27¾	48⅞
△Adjustment 5s Oct 1949	F-A	11	10	11	47	4⅝	13⅜
§△Refunding 4s 1959	A-O	27	24⅝	27½	430	14⅜	27½
△Certificates of deposit	—	25⅜	24	25¾	108	13½	26
△1st cons 6s series A 1945	M-S	27	24⅝	27	943	15	27¾
△Certificates of deposit	—	25⅞	24¼	26⅛	129	14	26½
‡§△Atl & Birm 1st gtd 4s 1933	M-S	52	47½	52½	92	31	52½
‡△Seaboard All Fla 6s A ctfs 1935	F-A	27¼	25½	27¼	26	15⅞	30
△6s series B certificates 1935	F-A	26¼	26¼	26¼	2	17¾	29¼
Shell Union Oil 2½s debs 1954	J-J	99⅝	99⅝	99⅞	20	98⅝	100⅛
2¾s sinking fund debentures 1961	J-J	—	*100⅝	101¼	—	99½	101
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	—	*41¾	46	—	40	44
Simmons Co debentures 4s 1952	A-O	103½	103½	104¼	13	103	104¼
Skelly Oil 3s debentures 1950	F-A	—	*103⅝	103⅞	—	101⅜	104
Socony-Vacuum Oil 3s debs 1964	J-J	105¾	105¾	105¾	2	105¼	106½
Sourh & Nor Ala RR gtd 5s 1963	A-O	—	*123	—	—	123	123½
South Bell Tel & Tel 3¼s 1962	A-O	—	108	108	3	107¼	108¾
3s debentures 1979	J-J	107⅜	107	107⅜	20	105½	107¾
Southern Colo Power 6s A 1947	J-J	—	104	104	6	103¼	104½
Southern Pacific Co—							
4s (Cent Pac coll) Aug 1949	J-D	85¾	85	85¾	45	72⅝	88
4s registered 1949	—	—	*82	—	—	68	85
1st 4½s (Oregon Lines) A 1977	M-S	65	64	65½	207	54⅞	69
Gold 4½s 1968	M-S	63	61¼	63¼	186	55	66¾
Gold 4½s 1969	M-N	62¾	60¾	62¾	218	53½	64½
Gold 4½s 1981	M-N	61⅞	60	62	245	52¼	63½
10-year secured 3¾s 1946	J-J	98⅜	97¾	98½	200	93½	99
San Fran Term 1st 4s 1950	A-O	96	95⅞	96½	25	87½	96½
South Pac RR 1st ref gtd 4s 1955	J-J	84½	84¼	85½	177	70⅛	86¼
Southern Ry 1st cons gold 5s 1994	J-J	101¾	100¾	101¾	126	92	102
Devel & gen 4s series A 1956	A-O	77¾	77½	78	174	68¾	79
Devel & gen 6s 1956	A-O	95¾	95¾	96¾	17	87¾	96¾
Devel & gen 6½s 1956	A-O	—	99	99¼	15	92	100
Mem Div 1st gold 5s 1996	J-J	—	93½	93½	1	84	93½
St Louis Div 1st gold 4s 1951	J-J	97½	97¼	97½	138	89¼	97½
Southwestern Bell Tel 3½s B 1964	J-D	112¼	112¼	112¼	3	111¼	112½
1st & ref 3s series C 1968	J-J	—	*107	107½	—	106	107⅞
Southwestern Pub Serv 4s 1972	M-N	108¼	108	108¼	4	107½	108¼
⏏Spokane Internat 1st gold 4½s 2013	Apr	—	43	49	5	41½	52
Stand Oil of Calif 2¾s debs 1966	F-A	103⅝	103½	103⅝	8	102½	103¾
Standard Oil N J deb 3s 1961	J-D	104⅞	104⅞	105⅜	41	104⅞	106
2¾ debenture 1953	J-J	105¼	104¾	105¼	39	104¼	105½
Studebaker Corp conv deb 6s 1945	J-J	106	105⅛	106	5	101½	107
Called bonds	—	—	*100 1/16	—	—	100 1/32	100 13/32
Superior Oil 3½s debs 1956	M-N	—	104¼	104¼	10	103¾	105⅜
Swift & Co 2¾s debs 1961	M-N	—	102⅜	103	10	102¾	103¾
T							
Tenn Coal Iron & RR gen 5s 1951	J-J	—	*121	122	—	120	121¾
Terminal Assn St L 1st cons 5s 1944	F-A	—	104	104	3	104	105⅜
Gen refund s f gold 4s 1953	J-J	—	111¾	111¾	3	110⅝	113
Ref & impt mtge 3⅜s series B 1974	J-J	—	105	105	15	103½	105
Texarkana & Ft Smith 5½s A 1950	F-A	91⅛	91	91⅜	7	89	92⅜
Texas Company 3s deb 1959	A-O	105½	105⅜	105⅝	29	105⅛	105⅞
3s debentures 1965	M-N	106¼	105⅞	106¼	36	105⅜	106½
Texas & N O com gold 5s 1943	J-J	—	*100 1/16	—	—	100 1/16	101¼
Texas & Pacific 1st gold 5s 2000	J-D	—	110	110¼	2	101¼	110¾
Gen & ref 5s series B 1977	A-O	81⅛	80¾	81½	48	68	82
Gen & ref 5s series C 1979	A-O	81⅜	80½	81⅜	52	67½	82
Gen & ref 5s series D 1980	J-D	81¼	80¼	81¼	37	67½	81½
Tex Pac Mo Pac Ter 5½s A 1964	M-S	—	107⅜	107½	5	103¾	108
Third Ave Ry 1st ref 4s 1960	J-J	65¼	64	65¼	39	62⅝	66
△Adj income 5s Jan 1960	A-O	25	25	25¼	184	21¾	28⅜
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	—	96	96	2	87⅞	96½
Tol St Louis & West 1st 4s 1950	A-O	—	97	97	23	91	98
Toronto Ham & Buff 1st gold 4s 1946	J-D	—	102	102	1	100½	102
Trenton Gas & Elec 1st gold 5s 1949	M-S	—	*116	—	—	117	117
Tri-Cont Corp 5s conv deb A 1953	J-J	—	*106⅞	—	—	105¾	106½
U							
Union Electric Co of Mo 3⅜s 1971	M-N	—	*112½	113	—	110⅜	112¾
‡§△Union Elec Ry (Chic) 5s 1945	A-O	—	*10	11	—	9½	12
Union Oil of Calif 3s deb 1959	F-A	—	104⅛	104⅛	1	103	105
3s debentures 1967	J-J	—	103	103	5	100¾	103¼
Union Pacific RR—							
1st & land grant 4s 1947	J-J	108⅛	108	108½	67	107⅝	109⅜
34-year 3½s deb 1970	A-O	101⅝	101¼	101⅜	18	97⅛	101⅝
35-year 3½s deb 1971	M-N	101¾	100⅞	101¾	23	97⅛	101¾
Ref mtge 3½s series A 1980	J-D	107⅞	107¼	107⅞	5	106½	107⅞
United Biscuit 3½s debs 1955	A-O	—	107	107	3	106½	107
United Cigar-Whelan Stores 5s 1952	A-O	—	98½	98½	21	94¾	98⅝
United Drug Co (Del) 5s 1953	M-S	101¾	101¼	102	72	98½	102¼
U N J RR & Canal gen 4s 1944	M-S	—	*101⅞	—	—	102	102
United States Steel Corp—							
Serial debentures							
1.00s May 1 1943	M-N	—	*99¾	—	—	—	—
1.125s Nov 1 1943	M-N	—	*99¾	—	—	99⅞	99⅞
2.05s May 1 1949	M-N	—	*101	101¾	—	101	101½
2.10s Nov 1 1949	M-N	—	*101½	101¾	—	101	101½
2.15s May 1 1950	M-N	—	*101¼	101¾	—	101¼	101¼
2.20s Nov 1 1950	M-N	—	*101½	—	—	101	101¾
2.35s May 1 1952	M-N	—	102	102	1	101½	102
2.40s Nov 1 1952	M-N	—	*101	102	—	101½	101¾
2.45s May 1 1953	M-N	—	*102	—	—	101½	103
2.50s Nov 1 1953	M-N	—	*101¾	—	—	101¾	102⅛
2.55s May 1 1954	M-N	—	*101¾	—	—	101¾	101¾
2.60s Nov 1 1954	M-N	—	*101	—	—	102	102
2.65s May 1 1955	M-N	—	*103⅛	—	—	102	103¼
United Stockyards 4¼s w w 1951	A-O	98⅞	98½	98⅞	4	93½	100
Utah Lt & Trac 1st & ref 5s 1944	A-O	99	99	99½	19	97¾	99⅝
Utah Power & Light 1st 5s 1944	F-A	98⅝	98⅜	99	75	97⅞	99
V							
Vandalia RR cons g 4s series A 1955	F-A	—	*108¾	—	—	—	—
Cons s f 4s series B 1957	M-N	—	*108¾	—	—	—	—
Va Elec & Pwr 3½s series B 1968	M-S	111½	111½	111½	2	110¼	112
Va Iron Coal & Coke 1st gold 5s 1949	M-S	—	*85⅛	86¾	—	79¾	85
Virginia Pub Serv 1st mtge 3¾s 1972	F-A	—	*106½	—	—	104½	107¼
Va & Southwest 1st gtd 5s 2003	J-J	—	92	92	2	92	93
1st cons 5s 1958	A-O	84	82½	84	16	72¼	84
Virginian Ry 3¾s series A 1966	M-S	—	109	109⅛	19	108½	110
W							
Wabash RR Co—							
1st mtge 4s series A 1971	J-J	91½	91	91¾	50	83⅛	93½
△Gen mtge 4s inc series A 1981	Apr	49	47¾	49	121	44	52
△Gen mtge inc 4¼s ser B 1991	Apr	39⅝	39½	40	164	34	45
‡△Wabash Ry ref & gen 5½s A 1975	M-S	—	*29⅜	—	—	26¾	31
△Ref gen 5s series B 1976	F-A	—	*27½	—	—	27½	30
△Ref & gen 4½s series C 1978	A-O	—	27½	27½	1	26½	27½
△Ref & gen 5s series D 1980	A-O	—	*27½	—	—	25⅞	28⅛
Walworth Co 1st mtge 4s 1955	A-O	—	92½	93½	16	91	96
Warner Bros Pict 6s debs 1948	M-S	103	103	103	2	102	104
Warren RR 1st ref gtd gold 3½s 2000	F-A	42	42	42	1	31	45
Washington Central Ry 1st 4s 1948	Q-M	93	93	95	6	88	95
Washington Term 1st gtd 3½s 1945	F-A	—	*104	—	—	103⅛	104
1st 40-year guaranteed 4s 1945	F-A	—	*104	106	—	—	—
Westchester Ltg 5s stpd gtd 1950	J-D	—	119½	119½	1	119⅜	120
Gen mtge 3½s 1967	J-D	—	*109½	110⅛	—	108⅜	109¾
West Penn Power 1st 5s E 1963	M-S	—	*110½	—	—	106	111
1st mtge 3½s series I 1966	J-J	111½	111½	111½	7	110¾	112
Western Maryland 1st 4s 1952	A-O	90½	90½	91⅝	53	84¼	93¼
1st & ref 5½s series A 1977	J-J	97½	97½	98	13	95	99½
‡△Western Pacific 1st 5s ser A 1946	M-S	65	62	65¼	84	36¾	65¼
△5s assented 1946	M-S	65	62	65⅛	317	36¼	65¼
Western Union Teleg gold 4½s 1950	M-N	93⅛	93	93½	43	84	94¼
25-year gold 5s 1951	J-D	92⅞	92⅞	93⅜	24	87⅛	94½
30-year 5s 1960	M-S	89¾	88¾	90½	91	83	91
Westinghouse El & Mfg 2⅛s 1951	M-N	—	*101¼	101⅜	—	101¼	101¾
West Shore 1st 4s guaranteed 2361	J-J	59¾	58½	59⅞	126	43	60½
Registered 2361	J-J	55¾	54½	55¾	25	41⅝	56
West Va Pulp & Paper 3s 1954	J-D	103¼	103¼	103⅜	11	103¼	104¼
Wheeling & Lake Erie RR 4s 1949	M-S	—	*110½	—	—	109½	110½
Wheeling Steel 1st 3½s series B 1966	M-S	89¼	88¾	89⅜	44	88	90¾
Winston-Salem S B 1st 4s 1960	J-J	115¼	115¼	115¼	2	114½	115⅜
‡△Wisconsin Central 1st 4s 1949	J-J	60¼	59⅝	60¼	115	47⅝	64½
△Certificates of deposit	—	58⅜	58	58⅝	5	47⅝	60¼
§△Su & Du div & term 1st 4s 1936	M-N	20¼	19⅜	20¼	37	14¾	23
△Certificates of deposit	—	—	—	—	—	15¼	21¼
Wisconsin Elec Power 3½s 1968	A-O	—	110⅝	110¾	12	110⅛	111
Wisconsin Public Service 3¼s 1971	J-J	—	108¼	108¼	5	107	108¼
‡△Wor & Conn East 1st 4½s 1943	J-J	—	*19⅛	25	—	20	20
Y							
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M-S	103¼	103¼	103½	48	101⅝	103½
1st mtge s f 3¼s series D 1960	M-N	98½	98½	99	30	95½	99

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.

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

△Bonds selling flat.

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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 17, and ending the present Thursday (April 22, 1943), Friday, April 23, being Good Friday and a holiday on the Exchange. 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 23	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acme Wire Co common	10	—	—	—	—	17 Feb	20 Apr
Aero Supply Mfg class A	1	—	—	—	—	20¼ Feb	21¾ Apr
Class B	1	5⅛	5	5⅛	3,100	4⅝ Jan	5⅛ Jan
Ainsworth Mfg common	5	—	8½	8¾	600	5½ Jan	8⅞ Apr
Air Associates Inc (N J)	1	—	6⅜	6¾	200	5 Jan	7⅞ Mar
Aircraft Accessories Corp	50c	3½	3⅜	3¾	11,600	1⅝ Feb	3¾ Apr
Air Investors common	2	2⅛	2⅛	2¼	1,100	1¾ Jan	2½ Mar
Convertible preferred	10	—	—	—	—	27½ Jan	33¼ Apr
Warrants		—	3/32	3/32	600	1/64 Mar	3/32 Apr
Air-Way Electric Appliance	3	2½	2⅜	2½	900	1⅜ Jan	3 Mar
Alabama Great Southern	50	—	82½	82¾	50	72 Jan	83 Apr
Alabama Power Co $7 preferred	*	—	107	107	10	102 Jan	107 Apr
$6 preferred	*	—	—	—	—	91½ Jan	98¾ Mar
Alles & Fisher Inc common	1	—	—	—	—	— —	— —
Alliance Investment	*	—	—	—	—	3½ Jan	4¼ Feb
Allied Intl Investing $3 conv pfd	*	—	—	—	—	4 Apr	4 Apr
Allied Products (Mich)	10	—	26	26⅜	450	24½ Feb	28¾ Mar
Class A conv common	25	—	26¾	26¾	100	24½ Jan	29 Mar
Aluminum Co common	*	—	123	124½	400	105½ Jan	128 Apr
6% preferred	100	110½	110¼	111¼	1,200	106⅜ Jan	112 Mar
Aluminum Goods Mfg	*	—	15	15	100	13⅞ Jan	15¼ Apr
Aluminum Industries common	*	—	—	—	—	6 Jan	10½ Apr
Aluminium Ltd common	*	112½	112¼	112⅞	750	86 Jan	120 Mar
6% preferred	100	—	—	—	—	103½ Jan	108 Mar
American Beverage common	1	—	1¼	1¼	200	1/16 Jan	1¼ Apr
American Book Co	100	30	29¼	30	1,000	26¾ Jan	33 Mar
American Box Board Co common	1	—	6⅞	6⅞	100	4¼ Jan	6⅞ Apr
American Capital class A common	10c	—	—	—	—	¾ Jan	1½ Feb
Common class B	10c	—	¼	¼	200	¼ Jan	⅜ Feb
$3 preferred	*	—	—	—	—	12½ Jan	22 Feb
$5.50 prior preferred	*	—	—	—	—	82 Jan	83½ Feb
American Central Mfg	1	—	6¾	6¾	100	5¾ Jan	7⅝ Apr
American Cities Power & Light—							
Convertible class A	25	33	32	33	900	15½ Jan	33 Apr
Class A	25	32½	31	32½	750	15⅝ Jan	32½ Apr
Class B	1	2⅜	2⅜	2½	600	1/16 Jan	3⅛ Apr
American Cyanamid class A	10	—	—	—	—	37⅛ Jan	39¾ Mar
Class B non-voting	10	37⅝	37¼	38⅛	3,600	36¾ Apr	40⅞ Mar
American Foreign Power warrants		1/16	5/8	1/16	8,700	3/8 Jan	1⅛ Mar
American Fork & Hoe common	*	—	15⅞	16¼	700	12 Jan	16¾ Apr
American Gas & Electric	10	24¼	24⅛	24⅞	7,000	19¼ Jan	25 Apr
4¾% preferred	100	—	106½	107¼	175	93⅛ Jan	107¼ Apr
American General Corp common	10c	5⅛	4⅞	5⅛	1,600	3⅛ Jan	5⅞ Apr
$2 convertible preferred	1	—	—	—	—	28½ Jan	36⅛ Mar
$2.50 convertible preferred	1	—	—	—	—	33 Jan	41 Mar
American Hard Rubber Co	25	16½	16½	16½	50	13½ Jan	18 Apr
American Laundry Mach	20	26	25½	26⅛	250	20½ Jan	27½ Mar
American Light & Trac common	25	16¾	15¾	17	5,600	13 Jan	17⅛ Apr
6% preferred	25	—	—	—	—	25⅜ Feb	26½ Feb
American Mfg Co common	100	35¾	35	35¾	75	25 Jan	35¾ Apr
Preferred	100	85	85	85	10	80 Jan	85 Apr
American Maracaibo Co	1	5/8	5/8	1/16	3,300	⅜ Jan	¾ Feb
American Meter Co	*	22½	22½	23	200	20½ Jan	24⅛ Apr
American Potash & Chemical	*	—	—	—	—	40 Jan	57 Mar
American Republics	10	9¾	9¾	10⅜	3,300	5¾ Jan	10⅞ Apr
American Seal-Kap common	2	—	4⅝	4⅝	200	2¼ Jan	4¾ Apr
American Superpower Corp common	*	⅜	⅜	7/16	9,400	3/32 Jan	½ Feb
1st $6 preferred	*	90¾	87½	90¾	600	60 Jan	90¾ Apr
$6 series preferred	*	13⅛	11	13⅛	7,200	2⅜ Jan	13⅛ Apr
American Thread 5% preferred	5	—	3⅜	3⅜	2,200	3⅛ Jan	3⅜ Mar
American Writing Paper common	*	—	4	4⅛	400	2½ Jan	5 Mar
Anchor Post Fence	2	—	—	—	—	2 Jan	3½ Mar
Angostura-Wupperman	1	—	2	2	100	1⅝ Jan	2¼ Jan
Apex-Elec Mfg Co common	*	—	12	12	200	8⅞ Jan	12 Apr
Appalachian Elec Pwr 4½% pfd	100	105	104⅛	105	120	97⅝ Jan	106 Feb
Arkansas Natural Gas common	*	3⅛	2⅞	3⅛	4,800	1⅜ Jan	3¼ Mar
Common class A non-voting	*	3¼	2⅞	3¼	22,900	1¼ Jan	3½ Mar
6% preferred	10	10⅛	9⅞	10¼	4,900	8⅜ Jan	10¼ Apr
Arkansas Power & Light $7 preferred	*	—	—	—	—	88½ Apr	92 Mar
Aro Equipment Corp	1	14	14	14⅞	1,900	10¾ Jan	14⅞ Apr
Art Metal Works common	5	7½	7½	7½	100	5¾ Jan	8½ Mar
Ashland Oil & Refining Co	1	6	6	6	1,600	4⅞ Jan	6⅛ Apr
Associated Breweries of Canada	*	—	—	—	—	4⅞ Jan	5½ Mar
Associated Electric Industries—							
American dep rects reg	£1	7	7	7	25	7 Apr	7 Apr
Associated Laundries of America	*	3/32	3/32	¼	300	1/8 Feb	½ Mar
Associated Tel & Tel class A	*	—	—	—	—	1⅛ Feb	1⅛ Feb
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	69½ Feb	75 Mar
Atlanta Gas Light 6% preferred	100	—	109	109	20	109 Mar	111½ Jan
Atlantic Coast Fisheries	1	5⅛	5	5⅛	600	3⅝ Jan	6¼ Apr
Atlantic Coast Line Co	50	—	34	35	125	28¼ Jan	38 Apr
Atlantic Rayon Corp	1	6⅛	6	6⅛	200	4½ Jan	6⅛ Mar
Atlas Corp warrants		1½	1⅜	1½	7,200	⅜ Jan	1¾ Mar
Atlas Drop Forge common	5	—	8¼	8¼	200	6 Jan	8¾ Apr
Atlas Plywood Corp	*	18	18	18¼	700	15¾ Feb	18¾ Feb
Automatic Products	1	3⅝	3½	3¾	2,100	2¾ Jan	3⅞ Mar
Automatic Voting Machine	*	4¾	4⅛	4¾	1,100	3⅜ Jan	4¾ Apr
Avery (B F) & Sons common	5	—	—	—	—	4¼ Jan	9¾ Mar
6% preferred	25	—	19½	19½	50	16½ Jan	20½ Apr
Axton-Fisher Tobacco class A com	10	70¼	65	70¼	150	41 Jan	71 Apr
Ayrshire Patoka Collieries	1	7½	7½	7½	100	5¼ Jan	7½ Mar

B

Babcock & Wilcox Co	*	21⅜	21⅜	22	900	19¾ Jan	24 Mar
Baldwin Locomotive—							
Purchase warants for common		5⅛	4¾	5⅛	1,100	2⅜ Jan	5¾ Mar
7% preferred	30	—	35⅛	35⅛	500	29¾ Jan	36¼ Mar
Baldwin Rubber Co common	1	—	5⅜	5⅜	200	3¾ Jan	5¾ Mar
Barium Stainless Steel	1	2¼	2¼	2⅜	5,300	⅞ Jan	2½ Apr
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	—	—	—	—	9½ Jan	12⅞ Apr
Basic Refractories Inc	1	5⅜	5¼	5⅜	1,200	4 Jan	6 Mar
Baumann (L) common	*	—	—	—	—	— —	— —
7% 1st preferred	100	—	26	29¾	50	16 Jan	29¾ Apr
7% 1st preferred vot trust ctfs	100	—	26	29	30	26 Apr	29 Apr
Beau Brummell Ties Inc	1	—	—	—	—	3⅝ Feb	4½ Apr
Beaunit Mills Inc common	10	—	10⅜	10½	300	7½ Jan	10¾ Mar
$1.50 convertible preferred	20	—	—	—	—	21⅞ Mar	23 Jan
Beech Aircraft Corp	1	13	12¼	13¼	4,300	8½ Feb	13¼ Apr
Bellanca Aircraft common	1	3⅞	3⅞	4	400	3⅛ Jan	5 Mar
Bell Tel of Canada	100	—	136	136	10	115½ Jan	136 Apr
Benson & Hedges common	*	—	—	—	—	33 Jan	45 Jan
Convertible preferred	*	—	—	—	—	35¼ Jan	42 Jan
Berkey & Gay Furniture	1	5/8	½	1/16	4,100	⅜ Jan	¾ Feb
Bickfords Inc common	1	—	10⅜	10½	150	9¾ Mar	10½ Feb
Birdsboro Steel Fdy & Mach Co com	*	9	9	9⅜	700	6 Jan	10 Apr
Blauner's common	*	—	4½	6¼	650	3¾ Jan	6¼ Apr
Bliss (E W) common	1	15⅛	14¾	15⅜	1,800	10¾ Jan	16⅜ Mar
Blue Ridge Corp common	1	2⅝	2⅛	2⅝	3,800	13 Jan	2⅝ Apr
$3 optional convertible preferred	*	—	42	43¾	400	38⅞ Jan	45 Feb

STOCKS New York Curb Exchange Week Ended April 23	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Blumenthal (S) & Co	*	11⅛	11	11⅛	300	6 Jan	11⅜ Apr
Bohack (H C) Co common	*	4½	4¼	4½	1,000	3¼ Feb	4½ Apr
7% 1st preferred	100	58	47	60	180	46 Apr	60 Apr
Borne Scrymser Co	25	—	27½	27½	50	23 Jan	28 Feb
Bourjois Inc	*	—	6¾	7	300	6 Jan	7½ Mar
Bowman-Biltmore common	*	½	⅜	½	1,200	1/16 Jan	½ Feb
7% 1st preferred	100	—	7⅞	9	1,000	2⅝ Jan	9 Apr
$5 2d preferred	*	1⅝	1½	1¾	1,100	¾ Jan	2 Mar
Brazilian Traction Lgt & Pwr	*	19	18⅛	20⅜	4,700	11½ Jan	20¼ Apr
Breeze Corp common	1	10	10	10⅛	500	7⅞ Jan	11 Mar
Brewster Aeronautical	1	6⅛	5⅞	6⅛	2,000	3⅜ Jan	7⅝ Mar
Bridgeport Gas Light Co	*	—	—	—	—	— —	— —
Bridgeport Machine	*	—	4⅛	4⅛	500	2 Jan	5 Mar
Preferred	100	79¾	79¾	79¾	20	61 Jan	79¾ Apr
Brill Corp class A	*	5¼	4⅝	5¼	2,300	2¼ Jan	5¼ Mar
Class B	*	1⅜	1¼	1⅜	600	1/16 Feb	1¾ Mar
7% preferred	100	70½	62¾	70½	1,125	44½ Jan	70½ Apr
Brillo Mfg Co common	*	—	—	—	—	10½ Mar	11⅝ Mar
Class A	*	—	—	—	—	30¼ Jan	31 Jan
British American Oil Co	*	18¼	17¾	18¼	800	14¾ Jan	18¼ Apr
British American Tobacco—							
Am dep rects ord bearer	£1	—	—	—	—	12⅞ Jan	15½ Mar
Am dep rcts ord reg	£1	—	—	—	—	11⅝ Jan	14½ Mar
British Celanese Ltd—							
Amer dep rcts ord reg	10s	2⅞	2⅞	2⅞	200	1¾ Feb	3 Apr
Brown Fence & Wire common	1	—	3	3	200	1¾ Jan	3¼ Mar
Class A preferred	*	—	—	—	—	12 Mar	14 Feb
Brown Forman Distillers	1	14	14	18	7,000	5¼ Jan	18 Apr
$6 preferred	*	—	95	101	60	80 Jan	102½ Apr
Brown Rubber Co common	1	1⅜	1¼	1½	3,300	1/16 Jan	1¾ Mar
Bruce (E L) Co common	5	—	—	—	—	14½ Jan	16½ Mar
Bruck Silk Mills Ltd	*	—	—	—	—	5 Jan	6⅛ Feb
Buckeye Pipe Line	*	9⅝	9⅝	9¾	1,800	7⅞ Jan	10 Mar
Buffalo Niagara & East Power—							
$1.60 preferred	25	15⅛	14¾	15⅜	8,600	10¾ Jan	15¾ Apr
$5 1st preferred	*	92	91¼	92½	400	82 Jan	93 Apr
Bunker Hill & Sullivan	2.50	12¾	12⅜	12¾	1,200	9⅝ Jan	12¾ Apr
Burco Inc $3 preferred	*	—	—	—	—	26 Apr	27 Apr
Burma Corp Am dep rcts		—	—	—	—	1/16 Jan	1 Mar
Burry Biscuit Corp	12½c	2⅜	2¼	2½	3,200	⅞ Jan	2½ Apr
Butler (P A) common	25c	—	—	—	—	2¾ Feb	5½ Mar

C

Cable Electric Products common	50c	—	—	—	—	1/16 Jan	1⅛ Mar
Voting trust certificates	50c	—	—	—	—	1/16 Jan	1/8 Mar
Calamba Sugar Estate	20	—	—	—	—	3⅞ Jan	5 Feb
California Electric Power	10	5⅝	5½	5¾	2,400	1⅝ Jan	6⅛ Apr
Callite Tungsten Corp	1	3⅜	3⅛	3⅜	1,900	1¾ Jan	3¾ Mar
Camden Fire Insurance Assn	5	—	—	—	—	— —	— —
Canada Cement Co Ltd 6½% pfd	100	—	—	—	—	— —	— —
Canadian Car & Foundry Ltd—							
7% participating preferred	25	—	—	—	—	23⅜ Feb	25¼ Mar
Canadian Industrial Alcohol—							
Class A voting	*	—	—	—	—	3⅛ Jan	4½ Apr
Class B non voting	*	—	—	—	—	3 Jan	3⅞ Mar
Canadian Industries Ltd—							
7% preferred	100	—	—	—	—	— —	— —
Canadian Marconi	1	1⅞	1⅞	2	8,200	1/16 Jan	2½ Apr
Capital City Products	*	10⅞	10⅞	10⅞	100	9¾ Jan	13¼ Mar
Carman & Co class A	*	—	—	—	—	22 Mar	23⅛ Apr
Class B	*	—	—	—	—	6 Mar	7⅜ Apr
Carnation Co common	*	41	41	42	300	38¼ Jan	43 Mar
Carolina Power & Light $7 preferred	*	—	—	—	—	106¾ Jan	111½ Mar
$6 preferred	*	—	—	—	—	102 Jan	105½ Apr
Carrier Corp common	1	12¾	11¾	12¾	3,100	7⅞ Jan	13⅜ Mar
Carter (J W) Co common	1	—	—	—	—	7 Feb	7¼ Apr
Casco Products	*	—	—	—	—	6½ Jan	8⅞ Apr
Castle (A M) & Co	10	—	19¼	19¼	100	15¼ Jan	19¼ Apr
Catalin Corp of America	1	3⅞	3⅝	3⅞	3,100	2⅞ Jan	4⅜ Feb
Central Hudson Gas & Elec com	*	8	7⅞	8⅛	600	6 Jan	8½ Mar
Central Maine Power 7% preferred	100	—	—	—	—	114½ Jan	114½ Jan
Central New York Power 5% pfd	100	92⅛	91	92½	230	84¾ Jan	93 Apr
Central Ohio Steel Products	1	—	9½	9½	200	7½ Jan	9¾ Mar
Central Power & Light 7% pfd	100	102	102	102	25	102 Apr	106 Feb
Central & South West Utilities	50c	1/16	1/16	¾	6,100	1/16 Jan	⅞ Mar
Cessna Aircraft Co	1	—	9¾	10	800	7¾ Jan	10⅜ Mar
Chamberlin Metal Weather Strip Co	5	6	6	6	100	4¼ Jan	6 Mar
Charis Corp common	10	—	—	—	—	4⅞ Jan	7 Apr
Cherry-Burrell common	5	—	x11	x11	25	9⅞ Jan	11½ Feb
Chesebrough Mfg	25	98½	97½	98½	100	80 Jan	99½ Apr
Chicago Flexible Shaft Co	5	—	69½	70	200	64½ Jan	72¼ Mar
Chicago Rivet & Mach	4	—	—	—	—	5½ Jan	7⅛ Apr
Chief Consolidated Mining	1	1/16	1/16	1/16	6,100	⅜ Jan	½ Mar
Childs Co preferred	100	17¼	15	17⅝	1,025	9 Mar	18 Apr
Cities Service common	10	8⅞	8½	9	7,400	3¾ Jan	9⅜ Mar
$6 preferred	*	76¾	76	78¼	2,350	51¼ Jan	80 Mar
60c preferred B	*	—	7	7⅛	200	4¾ Jan	7¼ Mar
$6 preferred BB	*	—	—	—	—	48 Jan	68½ Mar
Cities Service P & L $7 preferred	*	—	—	—	—	76 Jan	86⅛ Mar
$6 preferred	*	76½	73	76½	80	73 Apr	85½ Feb
City Auto Stamping	*	7¼	7¼	7¼	200	4½ Jan	7⅞ Mar
City & Suburban Homes	10	—	6¾	6¾	100	6¼ Feb	6¾ Jan
Clark Controller Co	1	—	—	—	—	13 Jan	17½ Mar
Claude Neon Lights Inc	1	3/8	3/8	7/16	2,300	¼ Jan	5/8 Feb
Clayton & Lambert Mfg	4	—	—	—	—	5¼ Apr	5¼ Apr
Cleveland Electric Illuminating	*	34	33½	34	125	29 Jan	34 Feb
Cleveland Tractor common	*	12⅝	12¼	12¾	700	6 Jan	13⅞ Apr
Clinchfield Coal Corp	100	—	—	—	—	7½ Jan	10½ Mar
Club Aluminum Utensil Co	*	—	—	—	—	2 Mar	2¼ Mar
Cockshutt Plow Co common	*	—	—	—	—	8 Mar	8 Mar
Cohn & Rosenberger Inc	*	—	—	—	—	— —	— —
Colon Development ordinary		3¼	3	3¼	3,900	1⅝ Jan	3¼ Apr
6% preferred	£1	—	—	—	—	4 Jan	5 Apr
Colonial Airlines	1	5⅝	5½	5⅝	900	3⅞ Feb	6⅜ Mar
Colorado Fuel & Iron warrants		3⅜	3¼	3⅝	5,100	1⅛ Jan	3¾ Apr
Colt's Patent Fire Arms	25	52	52	52¾	250	51⅛ Jan	55½ Feb
Columbia Gas & Electric—							
5% preference	100	43¼	41	44	780	24 Jan	44¾ Apr
Commonwealth & Southern warrants		1/16	1/16	1/16	4,600	1/64 Jan	3/32 Mar
Community Public Service	25	19¾	18½	19¾	500	14 Jan	19¾ Apr
Community Water Service	1	13/16	3/8	1/2	4,000	3/32 Jan	13/16 Apr
Compo Shoe Machinery—							
V t c extended to 1946	1	—	10	10¼	600	7¾ Jan	11 Mar
Conn Gas & Coke Secur common	*	—	—	—	—	5/8 Apr	5/8 Apr
$3 preferred	*	—	—	—	—	26½ Jan	27¼ Jan
Consolidated Biscuit Co	1	—	4	4	300	2⅝ Jan	4½ Mar
Consol G E L P Balt common	*	62	60½	62	1,900	56⅝ Jan	62 Mar
4½% series B preferred	100	—	114½	115	20	111 Jan	118 Mar
4% preferred series C	100	108	107	108	40	103½ Jan	109 Mar
Consolidated Gas Utilities	1	3⅞	3¾	4	2,300	2 Jan	4⅛ Mar

For footnotes see page 1545.

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended April 23	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Consolidated Mining & Smelt Ltd	5	39½	39	39⅝	200	31 Jan	41 Mar
Consolidated Retail Stores	1	---	5	5	200	3½ Jan	5¼ Apr
8% preferred	100	---	---	---	---	107 Jan	107 Jan
Consolidated Royalty Oil	10	1⅝	1½	1⅝	300	1⅛ Jan	1¾ Mar
Consolidated Steel Corp	*	8⅜	8¼	8⅜	1,100	5¾ Jan	9 Mar
Continental Gas & Electric Co—							
7% prior preferred	100	---	86½	86¾	90	76 Jan	87 Feb
Continental Roll & Steel	1	13½	13	13½	1,300	9½ Jan	15⅛ Mar
Cook Paint & Varnish Co	*	---	---	---	---	9 Jan	10½ Apr
Cooper-Bessemer common	*	---	13½	13½	200	8¼ Jan	15⅝ Mar
$3 prior preference	*	---	---	---	---	37¾ Jan	41 Apr
Copper Range Co	*	---	6½	6⅞	500	4¾ Jan	7⅜ Apr
Cornucopia Gold Mines	5c	---	1/16	1/16	400	1/32 Jan	1/16 Apr
Corroon & Reynolds	1	---	1¼	1¼	100	¾ Jan	1½ Feb
$6 preferred A	*	---	85	85	10	79 Jan	88 Mar
Cosden Petroleum common	1	2⅛	1⅞	2⅛	3,000	1/16 Jan	2¼ Mar
5% convertible preferred	50	18	17	18	500	13⅜ Jan	18 Apr
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	---	7	7	100	5⅜ Jan	7 Mar
Creole Petroleum	5	20¾	19⅞	21¼	7,100	15¾ Jan	24¼ Mar
C W Liquidating Co	*	---	10¼	10¼	200	10¼ Jan	10½ Jan
Croft Brewing Co	1	---	1/16	1/16	1,100	1/32 Jan	½ Feb
Crowley Milner & Co	*	---	3	3¼	200	1⅛ Jan	3¼ Apr
Crown Cent Petrol (Md)	5	3¼	3⅛	3½	1,600	2¼ Jan	4⅛ Mar
Crown Cork International A	*	---	---	---	---	6⅞ Mar	7⅞ Jan
Crown Drug Co common	25c	1½	1⅜	1½	800	1/16 Jan	1½ Mar
7% convertible preferred	25	---	---	---	---	19¼ Jan	24 Feb
Crystal Oil Refining common	*	½	½	½	100	¼ Jan	¾ Mar
$6 preferred	10	---	8¼	8¼	50	6 Feb	8½ Apr
Cuban Atlantic Sugar	5	14⅝	14⅜	14¾	10,200	11 Feb	15⅛ Apr
Cuban Tobacco common	*	3¼	3¼	3¼	200	1¾ Feb	3¼ Apr
Curtis Lighting Inc common	2.50	---	---	---	---	---	---
Curtis Mfg Co (Mo)	5	---	---	---	---	9 Mar	10 Mar
D							
Darby Petroleum common	5	14¾	14½	15¼	2,800	8½ Jan	15¼ Apr
Davenport Hosiery Mills	*	---	---	---	---	15 Jan	18 Apr
Dayton Rubber Mfg	1	15⅛	15	15⅛	700	11¾ Jan	15⅞ Mar
Class A convertible	35	32¼	32¼	33	120	24½ Jan	33 Apr
Dejay Stores	1	4½	4⅛	4½	500	3⅛ Jan	5 Apr
Dennison Mfg class A common	5	---	3	3	100	1¾ Jan	3 Apr
$6 prior preferred	50	---	---	---	---	50 Jan	57 Mar
8% debenture	100	---	---	---	---	110 Feb	111 Mar
Derby Oil & Refining Corp com	*	3¼	3⅛	3½	2,400	1¼ Jan	3½ Apr
A convertible preferred	*	---	70	70	20	62½ Jan	71 Mar
Detroit Gasket & Mfg	1	12¾	12½	12¾	300	x8¾ Jan	13 Apr
6% preferred	20	---	---	---	---	18 Mar	19½ Apr
Detroit Gray Iron Foundry	1	1	⅞	1⅛	2,700	¾ Jan	1⅜ Mar
Detroit Mich Stove Co common	1	4	3½	4	8,100	2 Jan	4⅛ Mar
Detroit Steel Products	10	---	18	18	100	14⅛ Jan	18½ Mar
De Vilbiss Co common	10	---	---	---	---	29¾ Mar	30¾ Mar
7% preferred	10	---	---	---	---	10¾ Mar	10¾ Mar
Diamond Shoe common	*	---	---	---	---	---	---
Divco-Twin Truck common	1	---	5	5	300	3¾ Jan	5¾ Mar
Dobeckmun Co common	1	---	---	---	---	5⅝ Jan	9¾ Apr
Dominion Bridge Co Ltd	*	---	---	---	---	21½ Jan	21½ Jan
Dominion Steel & Coal B	25	---	---	---	---	7½ Jan	8¾ Feb
Draper Corp	*	---	---	---	---	56¾ Jan	67 Feb
Driver Harris Co	10	---	26¾	27⅞	550	24 Jan	27⅞ Apr
Duke Power Co	*	---	76	76	25	66 Jan	76 Apr
Durham Hosiery class B common	*	---	---	---	---	2⅛ Jan	4 Mar
Duro Test Corp common	1	2⅛	2	2⅛	2,000	1⅛ Jan	2⅛ Apr
Duval Texas Sulphur	*	---	---	---	---	8 Jan	11⅞ Apr
E							
Eagle Picher Lead	10	10	9⅞	10	600	7¼ Jan	10⅝ Apr
East Gas & Fuel Assoc common	*	1⅞	1⅝	2	900	1/16 Jan	2⅛ Mar
4½% prior preferred	100	56¼	56¼	57½	325	42 Jan	59¾ Apr
6% preferred	100	31½	31½	32⅞	1,125	19¾ Jan	34 Apr
Eastern Malleable Iron	25	---	---	---	---	20 Jan	25½ Mar
Eastern States Corp	*	---	½	½	600	¼ Jan	⅝ Feb
$7 preferred series A	*	---	16½	17	175	10¼ Jan	19½ Feb
$6 preferred series B	*	---	17	17¼	150	10¼ Jan	19¾ Feb
Eastern Sugar Associates—							
$5 preferred v t c	1	37½	37¼	38	280	31½ Jan	42 Apr
Easy Washing Machine B	*	---	4⅜	4⅜	100	2¾ Jan	4¾ Apr
Economy Grocery Stores	*	---	---	---	---	13 Mar	13 Mar
Electric Bond & Share common	5	7⅜	5½	7½	255,100	2 Jan	7½ Apr
$5 preferred	*	63¾	60¾	65	5,500	42 Jan	65 Apr
$6 preferred	*	70¾	65½	70⅞	9,800	43¾ Jan	70⅞ Apr
Electric Power & Light 2d pfd A	*	22	20	22½	1,950	7 Jan	22½ Apr
Option warrants		⅞	1/16	⅞	200	1/32 Jan	⅞ Mar
Electrographic Corp	1	---	7¼	7¼	100	5½ Feb	8 Apr
Elgin National Watch Co	15	26½	26½	27	225	26 Jan	29½ Feb
Emerson Electric Mfg	4	7¾	7⅝	8	3,300	4¾ Jan	8⅜ Apr
Empire District Electric 6% pfd	100	---	91	91	10	88 Feb	94½ Jan
Empire Power participating stock	*	---	---	---	---	29 Mar	31½ Mar
Emsco Derrick & Equipment	5	---	---	---	---	6¼ Jan	9 Mar
Equity Corp common	10c	1½	1¼	1½	54,400	1/16 Jan	1½ Apr
$3 convertible preferred	1	31¼	31	31¼	875	22¼ Jan	31¼ Apr
Esquire Inc	1	3⅞	3¾	4	1,300	2¼ Jan	4 Apr
Eureka Pipe Line common	50	---	---	---	---	25½ Jan	30 Mar
Eversharp Inc common	1	---	14¼	14¼	100	7 Jan	15¾ Apr
F							
Fairchild Aviation	1	9⅝	9⅝	10⅛	800	7¼ Jan	10⅝ Mar
Fairchild Engine & Airplane	1	2⅜	2¼	2½	2,100	1½ Jan	3 Mar
Falstaff Brewing	1	9⅛	8⅜	9⅛	1,300	7¼ Jan	9⅛ Apr
Fansteel Metallurgical	*	18	17½	18	1,000	10 Jan	18¼ Apr
Fedders Mfg Co	5	5	5	5⅛	300	3⅞ Jan	5⅞ Apr
Fire Association (Phila)	10	65	64½	65	800	57½ Jan	65¼ Mar
Florida Power & Light $7 preferred	*	88	85	88	8,225	81½ Jan	88½ Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	4¼	4⅛	4⅜	700	3¼ Jan	4½ Mar
Ford Motor of Canada—							
Class A non-voting	*	19⅞	19⅞	20⅛	200	15¾ Jan	20½ Apr
Class B voting	*	---	---	---	---	16¾ Jan	21 Apr
Fort Worth Stock Yards	*	---	---	---	---	12¾ Jan	15¾ Jan
Foundation Indus Engineer—							
Common	10c	---	---	---	---	1½ Feb	2¼ Mar
$1.50 preferred	1	---	---	---	---	15 Mar	15 Mar
Fox (Peter) Brewing Co	5	---	---	---	---	15 Mar	15¾ Jan
Franklin Co Distilling	1	3½	3¼	3⅞	1,600	2¼ Jan	4⅜ Mar
Froedtert Grain & Malt common	1	12½	12½	12⅝	200	11⅛ Mar	12⅝ Apr
Conv participating preferred	15	---	---	---	---	19⅝ Jan	21⅜ Mar
Fuller (Geo A) Co	1	---	13	13	250	9 Jan	15 Mar
$3 conv stock	*	---	39	40⅝	75	29 Jan	44 Apr
4% convertible preferred	100	---	---	---	---	45 Jan	61½ Mar
G							
Gatineau Power Co common	*	---	---	---	---	7⅞ Mar	7⅞ Mar
5% preferred	100	---	---	---	---	68¾ Jan	72¼ Feb
Gellman Mfg Co common	1	---	1½	1½	200	1 Jan	1⅝ Apr
General Alloys Co	*	---	13/16	1	200	⅜ Jan	1⅛ Mar
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	---	12½	12½	100	9⅞ Jan	12½ Apr
General Finance Corp common	1	---	---	---	---	2 Jan	3¾ Mar
5% preferred series A	10	---	---	---	---	7¼ Feb	7½ Feb
General Fireproofing common	*	---	14⅝	15¼	300	13¾ Jan	16⅝ Apr
Gen Gas & Elec $6 preferred B	*	---	97	99	40	90 Apr	107 Mar

STOCKS New York Curb Exchange Week Ended April 23	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
General Outdoor Adv 6% pfd	100	69¾	69¾	69¾	30	61 Jan	72¾ Feb
General Public Service $6 preferred	*	---	56	56	10	30 Jan	58 Apr
General Rayon Co A stock	*	---	---	---	---	---	---
General Shareholdings Corp com	1	1⅝	1⅝	1⅝	400	½ Jan	1¾ Apr
$6 convertible preferred	*	72	70¾	72	330	52⅞ Jan	72 Apr
General Tire & Rubber 6% pfd A	100	---	106½	106½	10	103½ Jan	106½ Mar
Gen Water Gas & Electric common	1	---	---	---	---	3⅜ Jan	5⅛ Apr
$3 preferred	*	---	39	39	50	31 Jan	39 Apr
Georgia Power $6 preferred	*	103½	103½	104	125	100 Jan	104½ Jan
$5 preferred	*	---	---	---	---	89½ Jan	90½ Apr
Gilbert (A C) common	*	7	7	7	100	4⅜ Jan	8 Mar
Preferred	*	---	---	---	---	45 Jan	49⅞ Apr
Gilchrist Co	*	---	---	---	---	4¼ Feb	6⅞ Mar
Glen Alden Coal	*	17	16¼	17	9,500	12⅜ Jan	17 Mar
Godchaux Sugars class A	*	---	35⅞	36	50	26¾ Jan	36 Apr
Class B	*	8¼	7⅝	8¼	500	5¼ Jan	9 Apr
$7 preferred	*	---	---	---	---	96 Jan	108 Mar
Goldfield Consolidated Mines	1	1/16	1/32	1/16	800	1/32 Jan	1/16 Feb
Goodman Mfg Co	50	---	---	---	---	---	---
Gorham Inc class A	*	---	3½	4	400	1⅜ Jan	4 Apr
$3 preferred	*	---	37½	49⅜	600	27 Feb	49⅜ Apr
Gorham Mfg common	10	26	26	26½	250	22½ Jan	27 Apr
Grand Rapids Varnish	1	---	4⅞	4⅞	300	3⅞ Jan	5⅞ Apr
Gray Mfg Co	5	---	4⅞	5	300	3¼ Jan	5¾ Mar
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	79	78½	79	475	67¼ Mar	80 Apr
7% 1st preferred	100	---	132½	132½	25	127¾ Mar	134 Feb
Great Northern Paper	25	33	33	33	200	27¼ Jan	36 Mar
Greenfield Tap & Die	*	8⅜	8½	9	600	5½ Jan	10 Apr
Grocery Stores Products common	25c	---	3	3⅝	1,600	1¾ Jan	3⅝ Apr
Gulf Oil Corp	25	45⅛	44½	45⅛	4,100	37⅜ Jan	45½ Apr
Gulf States Utilities $5.50 pfd	*	---	104½	104⅝	20	102½ Jan	106½ Feb
$6 preferred	*	111	111	111	50	107½ Mar	111 Apr
Gypsum Lime & Alabastine	*	4⅞	4⅞	4⅞	50	4⅝ Mar	4⅞ Mar
H							
Hall Lamp Co	5	---	5⅛	5¼	200	4⅛ Jan	6½ Feb
Hammermill Paper	10	20	20	20	150	17½ Feb	20¼ Apr
Hartford Electric Light	25	---	---	---	---	42 Jan	49 Apr
Hartford Rayon voting trust ctfs	1	1	1	1	2,300	⅝ Jan	1¼ Feb
Harvard Brewing Co	1	---	1¾	1¾	200	1½ Jan	2 Mar
Hat Corp of America B non-cot com	1	---	4⅝	4¾	200	3½ Jan	5 Mar
Hazeltine Corp	*	---	28½	28½	300	19½ Jan	30⅝ Mar
Hearn Dept Stores common	5	---	3⅛	3¼	100	1½ Jan	3¼ Apr
6% convertible preferred	50	---	35	35	10	31 Jan	36¼ Jan
Hecla Mining Co	25c	7¼	7	7⅜	3,000	4¼ Jan	7⅜ Apr
Helena Rubenstein	*	---	8⅜	8⅜	100	6⅛ Jan	9 Mar
Class A	*	---	11	11	50	9 Jan	11 Mar
Heller Co common	2	---	8⅝	8¾	200	6 Jan	9 Mar
Preferred	25	---	27	27	50	22½ Jan	27 Apr
Henry Holt & Co participating A	*	---	---	---	---	7½ Jan	11 Apr
Hewitt Rubber common	5	---	---	---	---	11⅛ Jan	15⅛ Mar
Heyden Chemical new common	2.50	---	22	22¾	1,300	21⅜ Apr	24 Apr
Hoe (R) & Co class A	10	---	20	20	100	15⅝ Jan	22 Apr
Hollinger Consolidated G M	5	9⅜	9⅜	9¾	1,800	6⅝ Jan	10⅛ Apr
Holophane Co common	*	---	18½	18¾	300	17 Feb	20 Jan
Horder's Inc	*	---	---	---	---	---	---
Hormel (Geo A) & Co common	*	---	32¾	32¾	20	29½ Jan	34 Mar
Horn (A C) Co common	1	---	---	---	---	a31⅛ Jan	a31⅛ Jan
Horn & Hardart Baking Co	*	---	---	---	---	103⅛ Mar	105 Mar
Horn & Hardart	*	---	26	26⅛	100	23¼ Feb	27⅞ Apr
5% preferred	100	---	108½	108½	10	108½ Apr	113 Jan
Hubbell (Harvey) Inc	5	---	---	---	---	14⅞ Jan	20 Apr
Humble Oil & Refining	*	75	75	77	1,100	60 Jan	78 Apr
Hummel-Ross Fibre Corp	5	5	4¾	5⅛	2,600	3 Jan	5¼ Apr
Hussmann Ligonier Co	*	---	x7	x7	100	6⅛ Apr	x7 Apr
Huyler's common	1	⅞	¾	⅞	3,700	1/16 Jan	⅞ Mar
V t c for 1st preferred	1	18	15½	18	500	8 Jan	18 Apr
Hydro-Electric Securities	*	---	---	---	---	1 Jan	1¾ Feb
Hygrade Food Products	5	5½	5½	5⅝	200	3¾ Jan	5⅝ Apr
I							
Illinois Iowa Power Co	*	3⅜	2¾	3⅜	7,500	1 Jan	3⅜ Apr
5½ convertible preferred	50	38	34¾	38	7,100	25 Jan	38 Apr
Div arrear certificates		8⅛	6½	8⅜	11,700	3 Jan	8⅜ Apr
Illinois Zinc Co	*	15½	15½	16⅞	2,100	9¾ Jan	16⅞ Apr
Imperial Chemical Industries—							
Am dep rcts regis	£1	---	6	6	100	5¼ Mar	6¼ Mar
Imperial Oil (Can) coupon	*	12⅛	12⅛	12⅜	200	10 Jan	12¾ Apr
Registered	*	---	12¼	12¼	200	9⅝ Jan	12¾ Apr
Imperial Tobacco of Canada	5	---	---	---	---	9⅛ Jan	10½ Apr
Imperial Tobacco of Great Britain & Ireland	£1	---	---	---	---	16⅞ Jan	20½ Apr
Indianapolis P & L 5¼% preferred	100	103	103	103¼	60	91 Jan	104 Apr
Indiana Service 6% preferred	100	26¼	23½	27	230	20 Feb	27 Apr
7% preferred	100	30	24½	30¼	380	20½ Jan	30¼ Apr
Industrial Finance v t c common	1	---	---	---	---	½ Jan	1¾ Mar
7% preferred	100	---	---	---	---	15⅞ Jan	24¼ Mar
Insurance Co of North America	10	---	75⅞	77	550	69¾ Feb	77 Apr
International Cigar Machine	*	14	14	14	200	12⅛ Jan	15 Mar
International Hydro Electric—							
Preferred $3.50 series	50	7	6⅝	7⅛	500	2¾ Jan	7⅛ Mar
International Industries Inc	1	3	2⅞	3⅛	5,100	1½ Jan	3⅛ Apr
International Metal Industries A	*	---	---	---	---	8¼ Jan	8¼ Jan
International Petroleum coupon shs	*	16⅝	16⅛	17⅛	7,000	13⅝ Jan	17½ Apr
Registered shares	*	---	16½	16⅝	500	14 Jan	17½ Apr
International Products	*	8⅜	8⅜	8¾	1,500	6½ Jan	9⅜ Mar
International Safety Razor B	*	5⅜	5⅜	5⅜	100	½ Mar	1¼ Jan
International Utility class A	*	6⅞	6⅞	6⅞	200	3¾ Jan	7½ Apr
Class B	*	---	---	---	---	1/16 Jan	⅜ Feb
$1.75 preferred	*	17⅜	15¾	17⅝	700	7½ Jan	17⅝ Apr
$3.50 prior preferred	*	---	41½	42	350	32 Jan	42 Apr
Interstate Home Equipment	1	---	---	---	---	3⅛ Jan	3⅝ Jan
Interstate Hosiery Mills	*	---	---	---	---	21¾ Feb	22 Feb
Interstate Power $7 preferred	*	4⅝	3⅞	4⅝	1,600	1¼ Jan	4⅝ Apr
Investors Royalty	1	---	---	---	---	¼ Feb	½ Mar
Iron Fireman Mfg voting trust ctfs	*	---	18½	18½	200	14¾ Jan	19 Mar
Irving Air Chute	1	10⅛	9⅞	10⅛	400	7½ Jan	10¾ Apr
Italian Superpower A	*	---	---	---	---	⅛ Jan	½ Mar
J							
Jacobs (F L) Co	1	4⅞	4¾	4⅞	1,800	2⅜ Jan	5½ Mar
Jeannette Glass Co	*	---	---	---	---	1 Jan	2¼ Mar
Jersey Central Pwr & Lt 5½% pfd	100	---	76½	76½	50	66 Jan	78½ Apr
6% preferred	100	85	84	85	40	69¼ Jan	86½ Apr
7% preferred	100	---	95	95	30	79 Jan	97 Apr
Julian & Kokenge Co	*	---	---	---	---	15¼ Apr	16¾ Apr
K							
Kansas Gas & Elec 7% preferred	100	---	---	---	---	115½ Jan	119½ Mar
Kennedy's Inc	5	---	7¾	7¾	100	6½ Jan	8⅛ Apr
Ken-Rad Tube & Lamp A	*	13	13	13	200	5½ Jan	14¾ Apr
Kings Co Lighting 7% pfd B	100	---	---	---	---	47 Jan	x48 Mar
5% preferred D	100	---	---	---	---	32 Jan	36 Jan
Kingston Products	1	3⅛	2⅞	3⅛	1,500	1⅝ Jan	3⅛ Mar
Kirby Petroleum	1	3⅝	3½	3¾	600	1⅞ Jan	4 Mar

For footnotes see page 1545.

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended April 23	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Kirkland Lake G M Co Ltd	1	--	11/16	11/16	200	1/2 Jan	1 1/4 Apr
Klein (D Emil) Co common	*	--	--	--	--	--	--
Kleinert (I B) Rubber Co	10	--	--	--	--	9 1/2 Apr	10 Apr
Knott Corp common	1	--	7 1/2	7 1/2	100	4 1/8 Jan	7 1/2 Apr
Kobacker Stores Inc	*	--	--	--	--	10 Feb	10 Feb
Koppers Co 6% preferred	100	97	97	97	140	92 Jan	100 1/4 Mar
Kresge Dept Stores— 4% convertible 1st preferred	100	--	--	--	--	--	--
Kress (S H) special preferred	10	--	13 3/4	13 3/4	100	12 1/4 Mar	13 3/4 Apr
Kreuger Brewing Co	1	--	5	5	300	4 1/8 Jan	5 1/2 Feb
L							
Lackawanna RR (N J)	100	--	30 1/2	31 3/4	610	20 1/2 Jan	31 3/4 Apr
Lake Shore Mines Ltd	1	12	11 5/8	12 5/8	4,000	8 1/2 Jan	14 3/4 Apr
Lakey Foundry & Machine	1	4	3 7/8	4 1/4	2,500	2 Jan	4 1/4 Apr
Lamson Corp of Delaware	5	--	--	--	--	3 1/4 Feb	6 Mar
Lane Bryant 7% preferred	100	--	--	--	--	100 Feb	101 Feb
Lane Wells Co common	1	9 1/2	9 1/2	10	1,300	6 3/4 Jan	10 Apr
Langendorf United Bakeries class A	*	--	--	--	--	--	--
Class B	*	--	--	--	--	2 5/8 Feb	5 1/4 Mar
Lefcourt Realty common	1	--	13/16	7/8	300	3/8 Mar	7/8 Apr
Convertible preferred	*	--	14 1/4	14 3/4	100	12 1/8 Feb	14 3/4 Apr
Lehigh Coal & Navigation	*	8 1/8	7 3/4	8 1/2	23,300	4 1/4 Jan	8 1/2 Apr
Leonard Oil Development	25	3/8	1/4	3/8	5,000	1/16 Jan	3/8 Feb
Le Tourneau (R G) Inc	1	28	28	28 1/4	500	24 3/4 Jan	30 Feb
Line Material Co	5	--	9 1/2	9 3/4	800	7 1/2 Jan	10 1/4 Mar
Lipton (Thos J) Inc 6% preferred	25	--	19	19	50	17 1/2 Jan	19 3/4 Mar
Lit Brothers common	*	--	15 5/8	15 5/8	500	7/8 Jan	1 3/4 Apr
Locke Steel Chain	5	--	--	--	--	12 3/4 Jan	15 3/8 Mar
Lone Star Gas Corp new common	10	9	8 7/8	9 1/4	2,900	6 1/2 Jan	9 3/8 Apr
Long Island Lighting common	*	2	1	2 3/8	153,800	1/8 Jan	2 3/8 Apr
7% preferred class A	100	38 1/4	37 1/2	40	1,300	21 1/2 Jan	40 Apr
6% preferred class B	100	33 1/4	32 1/2	34	2,075	20 Jan	34 Apr
Loudon Packing	*	6 1/4	6 1/4	6 3/8	800	2 3/8 Jan	6 3/8 Mar
Louisiana Land & Exploration	1	7 3/4	6 7/8	7 3/4	6,200	5 1/8 Jan	8 Mar
Louisiana Power & Light $6 pfd	*	--	--	--	--	103 Jan	107 3/4 Apr
Lynch Corp common	5	--	25 5/8	26 1/8	150	18 1/2 Jan	26 3/4 Apr
M							
Manati Sugar optional warrants		1 1/8	1	1 1/4	9,600	5/8 Jan	1 1/4 Apr
Mangel Stores	1	--	--	--	--	2 3/8 Jan	4 1/2 Feb
$5 convertible preferred	*	--	--	--	--	57 Jan	74 Apr
Manischewitz (The B) Co	*	--	--	--	--	--	--
Mapes Consolidated Mfg Co	*	--	--	--	--	26 Jan	28 Mar
Marconi International Marine Communication Co Ltd		--	--	--	--	2 Jan	4 Mar
Margay Oil Corp	*	16 7/8	16 7/8	16 7/8	100	11 Jan	17 Apr
Marion Steam Shovel	*	5	4 5/8	5	400	3 1/4 Jan	6 Mar
Mass Utilities Association v t c	1	1 3/4	1 1/2	1 7/8	3,000	3/16 Jan	2 Apr
Massey Harris common	*	--	6 3/8	6 7/8	100	4 7/8 Jan	7 1/4 Apr
McCord Radiator & Mfg B	*	3 3/8	2 3/4	3 3/4	3,600	1 1/4 Jan	3 3/4 Apr
McWilliams Dredging	*	10	10	10 1/4	600	8 Jan	10 3/4 Apr
Mead Johnson & Co	*	145	141	145	40	125 Jan	145 Apr
Memphis Natural Gas common	5	3 1/4	3	3 1/4	1,400	2 3/8 Jan	3 7/8 Feb
Mercantile Stores common	*	--	32	32	50	21 Jan	32 Apr
Merchants & Manufacturers class A	1	--	--	--	--	2 Jan	3 Mar
Participating preferred	*	--	--	--	--	19 Jan	23 Mar
Merritt Chapman & Scott	*	8	7 7/8	8 1/8	1,600	5 Jan	8 5/8 Apr
Warrants		--	--	--	--	3/8 Jan	7/8 Mar
6 1/2% A preferred	100	--	--	--	--	98 1/4 Jan	108 Feb
Messabi Iron Co	1	1 1/8	1 1/8	1 1/8	800	1 Jan	1 1/2 Feb
Metal Textile Corp	25c	--	--	--	--	1 7/8 Mar	2 Mar
Participating preferred	15	--	--	--	--	28 Jan	31 1/2 Mar
Metropolitan Edison $6 preferred	*	--	--	--	--	108 Apr	108 Apr
Michigan Bumper Corp	1	3/4	5/8	3/4	1,800	1/8 Jan	7/8 Mar
Michigan Steel Tube	2.50	--	5 3/8	6	800	4 3/8 Jan	6 3/4 Apr
Michigan Sugar Co	*	--	7/8	7/8	200	5/8 Jan	1 Feb
Preferred	10	7 1/4	7	7 1/4	300	6 3/8 Mar	7 3/4 Mar
Micromatic Hone Corp	1	--	--	--	--	4 3/8 Mar	5 1/8 Jan
Middle States Petroleum class A v t c	1	5 3/4	5 5/8	5 3/4	1,400	x3 1/2 Jan	6 1/8 Mar
Class B v t c	1	1 1/4	1 1/8	1 3/8	1,100	3/8 Jan	1 5/8 Mar
Middle West Corp common	5	8 5/8	8 1/4	8 7/8	7,400	4 5/8 Jan	9 1/4 Apr
Midland Oil Corp $2 conv preferred	*	--	--	--	--	8 1/2 Apr	9 7/8 Feb
Midland Steel Products— $2 non-cum dividend shares	*	--	18 1/4	19	100	15 7/8 Jan	19 1/4 Mar
Midvale Co common	*	32	32	32	150	25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive	50	--	--	--	--	1 3/8 Jan	2 3/8 Mar
Midwest Oil Co	10	8 3/8	8 3/8	8 3/4	1,000	6 7/8 Jan	8 3/4 Mar
Midwest Piping & Supply	*	--	17 1/4	17 1/4	100	14 Jan	19 Mar
Mid-West Refineries	1	--	2 1/8	2 1/4	300	1 3/4 Jan	2 3/8 Apr
Mining Corp of Canada	*	--	1 1/4	1 1/4	500	1 1/4 Apr	1 3/4 Apr
Minnesota Mining & Mfg	*	54	53 1/2	54	525	50 Jan	59 1/4 Mar
Minnesota Pwr & Light 7% pfd	100	--	--	--	--	--	--
Mississippi River Power 6% pfd	100	--	--	--	--	100 3/4 Jan	101 Jan
Missouri Public Service common	*	--	7	7	200	5 1/2 Jan	7 1/2 Apr
Mock Jud Voehringer common	2.50	--	10 1/2	11	300	8 Jan	11 Apr
Molybdenum Corp	1	7 5/8	7 5/8	8	2,300	4 3/8 Jan	9 Mar
Monarch Machine Tool	*	--	19	19 7/8	400	17 Jan	21 Mar
Monogram Pictures common	1	2	1 7/8	2	2,700	7/8 Jan	2 1/4 Mar
Monroe Loan Society A	1	--	1 1/2	1 1/2	200	1 3/8 Mar	1 3/4 Feb
Montana Dakota Utilities	10	--	--	--	--	5 3/8 Jan	6 3/4 Mar
Montgomery Ward A	*	166	163	166 3/4	320	163 Apr	171 1/2 Jan
Montreal Light Heat & Power	*	--	--	--	--	21 3/8 Jan	22 1/2 Apr
Moody Investors partic pfd	*	30 1/2	30 1/2	30 3/4	100	20 7/8 Jan	30 3/4 Apr
Mtge Bank of Col Am shs		--	--	--	--	--	--
Mountain City Copper common	5c	2 1/4	2 1/8	2 1/4	3,900	1 1/2 Jan	2 1/2 Mar
Mountain Producers	10	6 7/8	6 3/8	6 7/8	4,900	4 7/8 Jan	6 7/8 Apr
Mountain States Power common	*	--	16 1/2	17	200	13 1/4 Jan	17 Apr
Mountain States Tel & Tel	100	--	--	--	--	112 1/2 Jan	120 Mar
Murray Ohio Mfg Co	*	13 1/4	12 1/8	13 1/4	200	9 Jan	13 1/4 Apr
Muskegon Piston Ring	2 1/2	--	13 1/4	13 1/4	50	12 1/2 Jan	14 1/2 Mar
Muskogee Co common	*	9 1/8	9	9 1/8	400	4 1/2 Jan	10 3/8 Apr
6% preferred	100	--	--	--	--	57 Jan	69 3/4 Mar
N							
Nachman-Springfilled	*	--	13 1/2	13 1/2	200	10 Jan	13 1/2 Apr
National Bellas Hess common	1	5/16	1/2	5/16	1,800	5/16 Jan	1/2 Mar
National Breweries common	*	--	--	--	--	--	--
National Candy Co	*	--	--	--	--	18 Mar	18 Mar
National City Lines common	1	--	19 1/2	19 1/2	200	15 3/8 Jan	19 1/2 Apr
$3 convertible preferred	50	--	48	48	50	44 1/2 Feb	48 1/4 Mar
National Container (Del)	1	--	10 5/8	10 7/8	600	9 Jan	11 1/4 Mar
National Fuel Gas	*	11 3/8	10 1/2	11 3/8	23,200	8 1/2 Jan	12 Apr
National Mfg & Stores common	*	2 7/8	2 3/4	3	900	3/4 Jan	4 1/8 Apr
National Pwr & Light $6 pfd unstpd	*	97 1/2	97	97 1/2	225	87 1/2 Jan	99 1/4 Apr
$6 preferred stamped	*	--	--	--	--	--	--
National Refining common	*	5 1/8	5 1/8	5 1/2	600	3 1/8 Jan	6 Feb
National Rubber Machinery	*	--	9 3/4	10 1/4	500	6 3/8 Jan	10 7/8 Mar
National Steel Car Ltd	*	--	--	--	--	40 Feb	40 Feb
National Sugar Refining	*	--	16	17	1,000	9 1/2 Jan	19 1/4 Mar
National Tea 5 1/2% preferred	10	--	--	--	--	7 Jan	8 1/4 Apr
National Transit	12.50	--	13 3/4	13 7/8	400	11 Jan	13 7/8 Apr
National Tunnel & Mines	*	2 1/4	2 1/4	2 1/4	200	2 1/8 Mar	2 7/8 Feb
National Union Radio	30c	4 1/8	3	4 1/8	14,200	3/4 Jan	4 1/8 Apr
Navarro Oil Co	*	20 3/4	20 1/2	21	1,800	12 1/2 Jan	21 Apr
Nebraska Power 7% preferred	100	--	--	--	--	104 3/4 Feb	110 Feb
Nehi Corp 1st pfd	*	--	--	--	--	--	--
Nelson (Herman) Corp	5	5	5	5	100	3 7/8 Jan	5 Mar
Neptune Meter class A	*	--	--	--	--	7 7/8 Mar	9 Mar
Nestle Le Mur Co class A	*	--	--	--	--	1 5/8 Jan	4 1/4 Mar
New England Power Associates	*	--	4	4	75	1 Jan	4 Apr
6% preferred	100	44 1/4	41	45	1,775	25 3/8 Jan	45 Apr
$2 preferred	*	--	--	--	--	9 3/4 Jan	11 3/4 Feb
New England Tel & Tel	100	104	104	104	20	87 1/2 Jan	104 Apr
New Haven Clock Co	*	--	--	--	--	4 7/8 Jan	7 1/4 Apr
New Idea Inc common	*	--	17 1/4	17 1/4	300	13 1/4 Jan	17 3/4 Apr
New Jersey Zinc	25	64 1/2	64 1/8	64 1/2	1,100	57 1/2 Jan	68 1/4 Mar
New Mexico & Arizona Land	1	--	2 1/2	2 3/4	1,700	1 1/4 Jan	3 3/8 Apr
New Process Co common	*	--	--	--	--	28 Jan	31 Feb
N Y Auction Co common	*	--	--	--	--	2 3/4 Feb	3 3/4 Apr
N Y City Omnibus warrants		--	--	--	--	2 3/4 Jan	5 1/4 Mar
N Y & Honduras Rosario	10	--	22	22	100	18 Jan	24 Apr
N Y Merchandise	10	--	--	--	--	10 1/4 Mar	10 3/4 Mar
N Y Power & Light 7% preferred	100	--	110 1/2	111	30	102 Jan	111 Apr
$6 preferred	*	--	102 1/2	104	50	95 1/2 Feb	104 Apr
N Y Shipbuilding Corp— Founders shares	1	--	19 1/4	20 3/4	800	16 7/8 Jan	21 3/4 Mar
N Y State Electric & Gas $5.10 pfd	100	107 1/2	107	107 1/2	190	102 1/2 Jan	107 1/2 Apr
N Y Water Service 6% pfd	100	--	--	--	--	36 3/4 Jan	55 Mar
Niagara Hudson Power common	10	3 1/8	2 1/2	3 1/8	158,000	1 3/4 Jan	3 1/8 Apr
5% 1st preferred	100	71 1/4	69 3/4	71 1/4	3,225	54 Jan	72 1/4 Apr
5% 2d preferred	100	61 7/8	61	62	160	42 Jan	62 Apr
Class A optional warrants		--	--	--	--	1/128 Jan	1/8 Feb
Class B optional warrants		3/8	3/8	3/8	800	1/4 Jan	1/2 Mar
Niagara Share class B common	5	6 1/4	5 5/8	6 3/8	1,900	3 1/4 Jan	6 3/8 Apr
Class A preferred	100	--	--	--	--	91 Jan	103 1/2 Feb
Niles-Bement-Pond	*	11 1/8	10 7/8	11 1/2	3,900	8 5/8 Jan	12 7/8 Apr
Nineteen Hundred Corp B	1	--	--	--	--	--	--
Nipissing Mines	5	--	1 1/8	1 1/8	300	3/4 Jan	1 1/8 Apr
Noma Electric	1	--	--	--	--	3 1/4 Jan	4 1/8 Mar
North Amer Light & Power common	1	3/8	5/16	7/16	30,100	3/8 Jan	1/2 Feb
$6 preferred	*	68	64	68 3/4	975	52 1/4 Jan	68 3/4 Apr
North American Rayon class A	*	--	25 3/4	26	600	22 1/4 Jan	27 Mar
Class B common	*	26	26	26	100	23 1/2 Jan	27 Mar
6% prior preferred	50	--	--	--	--	51 1/4 Feb	53 Mar
North American Utility Securities	*	--	1	1	200	1/4 Feb	1 1/4 Apr
Northern Central Texas Oil	5	--	4 1/4	4 1/4	300	4 Feb	4 1/4 Feb
North Penn RR Co	50	--	--	--	--	--	--
Nor Indiana Public Service 6% pfd	100	--	94 3/4	94 3/4	40	82 Jan	97 Apr
7% preferred	100	--	--	--	--	102 1/4 Mar	106 Mar
Northern States Power class A	25	7 1/4	6 7/8	7 3/8	12,200	4 1/8 Jan	7 3/8 Apr
Novadel-Agene Corp	*	--	21 3/4	22 7/8	400	16 3/4 Jan	22 7/8 Apr
O							
Ogden Corp common	4	4 1/4	4	4 1/4	17,100	2 5/8 Jan	4 1/4 Apr
Ohio Brass Co class B common	*	21 1/2	20	21 1/4	425	17 1/2 Jan	21 3/4 Apr
Ohio Edison $6 preferred	*	96 7/8	96 1/8	97	100	91 Jan	97 Apr
Ohio Power 4 1/2% preferred	100	--	113	113	230	106 1/4 Jan	114 1/2 Apr
Ohio Public Service 7% 1st pfd	100	--	111 1/8	111 1/8	10	107 Jan	113 3/4 Mar
6% 1st preferred	100	--	--	--	--	103 3/4 Jan	108 Apr
Oilstocks Ltd common	5	--	--	--	--	8 1/2 Jan	10 3/8 Apr
Oklahoma Natural Gas common	15	19 3/8	18 3/4	19 3/8	1,000	16 7/8 Jan	19 3/8 Mar
$3 preferred	50	--	--	--	--	48 Jan	50 1/2 Mar
$5 1/2 conv prior preferred	*	--	113	113 1/4	110	110 Feb	115 Mar
Oliver United Filters B	*	--	--	--	--	7 1/2 Feb	8 Feb
Omar Inc	1	--	5 1/2	5 1/2	50	3 3/4 Jan	6 Apr
Overseas Securities	1	6 5/8	6	6 5/8	400	3 1/2 Jan	6 5/8 Apr
P							
Pacific Can Co common	*	--	--	--	--	8 7/8 Jan	11 Mar
Pacific Gas & Elec 6% 1st pfd	25	33 1/4	32 1/2	33 1/4	1,400	31 Jan	33 1/4 Apr
6 1/2% 1st preferred	25	30 3/8	30 3/8	30 3/8	100	28 1/4 Jan	30 7/8 Apr
Pacific Lighting $5 preferred	*	105 1/2	105 1/2	105 1/2	50	102 1/4 Jan	107 Mar
Pacific Power & Light 7% pfd	100	--	--	--	--	73 Jan	88 Mar
Pacific Public Service	*	--	--	--	--	3 3/4 Jan	4 3/4 Apr
$1.30 1st preferred	*	--	--	--	--	15 3/4 Feb	17 1/4 Apr
Page-Hersey Tubes common	*	--	84 1/2	84 1/2	50	72 3/4 Jan	84 1/2 Apr
Pantepec Oil of Venezuela Am shs		5 1/4	5	5 1/2	12,300	3 3/4 Jan	5 3/4 Apr
Paramount Motors Corp	1	--	6 1/2	6 1/2	100	6 1/8 Mar	6 1/2 Apr
Parker Pen Co	10	--	--	--	--	14 Jan	22 Apr
Parkersburg Rig & Reel	1	16 3/4	16 3/8	16 3/4	2,700	9 3/4 Jan	16 3/4 Mar
Patchogue Plymouth Mills	*	34	34	35	50	28 Jan	35 Mar
Peninsular Telephone common	*	31 1/2	31	31 1/2	150	28 3/4 Jan	32 1/4 Mar
$1.40 preferred A	25	--	31	31 3/8	150	31 Apr	32 1/4 Apr
Pennroad Corp common	1	4 5/8	4 1/2	4 5/8	3,600	3 1/2 Jan	4 7/8 Mar
Penn Cent Airlines common	1	13 3/8	12 1/2	13 3/4	3,000	9 1/2 Jan	13 3/4 Apr
Pennsylvania Edison Co $5 series pfd	*	60	60	60	50	44 Jan	60 Apr
$2.80 series preferred	*	--	34	34	75	27 1/2 Jan	35 1/4 Apr
Penn Gas & Elec class A com	*	1 1/8	3/4	1 1/8	3,700	1/4 Jan	1 1/4 Apr
Penn Power & Light $7 preferred	*	95	94	96	300	76 Jan	96 Apr
$6 preferred	*	89 1/4	89 1/4	90	20	74 3/4 Jan	90 Apr
Penn Salt Mfg Co	50	156 1/2	156 1/2	156 1/2	25	150 Jan	170 Feb
Penn Sugar Prop common	20	--	--	--	--	5/8 Mar	5/8 Mar
Penn Water & Power Co	*	57 1/2	57	57 1/2	250	51 1/8 Jan	58 1/2 Mar
Pepperell Mfg Co	100	--	112 1/2	112 1/2	100	104 Jan	113 Apr
Perfect Circle Co	*	--	--	--	--	21 1/2 Jan	31 Mar
Pharis Tire & Rubber	1	--	5 5/8	6	600	4 Jan	6 1/4 Mar
Philadelphia Co common	*	8	7 7/8	8 1/8	700	5 Jan	8 3/4 Apr
Phila Electric Power 5% pfd	25	--	32 1/4	32 1/4	100	31 1/2 Feb	33 1/4 Apr
Phillips Packing Co	*	--	5 3/4	5 3/4	100	4 1/4 Jan	6 1/4 Apr
Phoenix Securities common	1	18 5/8	17 7/8	18 5/8	10,800	8 3/4 Jan	18 5/8 Apr
Conv $3 preferred series A	10	52 1/2	52	53	1,100	42 1/2 Jan	53 Apr
Pierce Governor common	*	--	11 3/4	12 1/8	700	8 1/8 Jan	12 1/8 Apr
Pioneer Gold Mines, Ltd	1	1 5/8	1 5/8	1 3/4	4,000	1 1/8 Jan	2 1/8 Apr
Pitney-Bowes Postage Meter	*	--	7 1/4	7 1/2	400	6 Jan	7 1/2 Mar
Pitts Bess & L E RR	50	--	--	--	--	38 Jan	39 1/2 Jan
Pittsburgh & Lake Erie	50	55 3/4	55 1/4	56	500	47 3/4 Jan	58 7/8 Apr
Pittsburgh Metallurgical	10	--	12 1/4	12 1/4	50	10 1/8 Jan	14 Mar
Pittsburgh Plate Glass	25	93 1/2	93 1/2	94 1/4	400	84 3/4 Jan	97 Apr
Pleasant Valley Wine Co	1	3 1/2	3 1/2	x3 3/4	300	2 1/2 Jan	3 3/4 Mar
Plough Inc common	7.50	--	--	--	--	8 1/2 Jan	14 Apr
Pneumatic Scale common	10	--	--	--	--	12 1/2 Mar	12 1/2 Mar
Polaris Mining Co	25c	1 1/8	1	1 1/8	28,700	1/4 Jan	1 1/8 Apr
Potrero Sugar common	5	9 1/4	8 7/8	9 3/8	12,600	3 3/4 Feb	9 3/8 Apr
Powdrell & Alexander	5	7	6 3/4	7	1,700	4 3/8 Jan	7 Apr
Power Corp of Canada	*	--	--	--	--	5 1/2 Jan	5 1/2 Jan
Pratt & Lambert Co	*	--	--	--	--	19 Jan	26 Apr
Premier Gold Mining	1	--	13/16	13/16	1,700	1/2 Jan	13/16 Feb
Prentice-Hall Inc common	*	--	--	--	--	34 Jan	34 Jan
Pressed Metals of America	1	--	--	--	--	3 3/4 Jan	7 3/8 Mar
Producers Corp of Nevada	1	3/16	3/16	3/16	1,000	1/16 Jan	5/16 Mar
Prosperity Co class B	*	--	--	--	--	4 Mar	5 Jan
Providence Gas	*	--	--	--	--	7 3/8 Apr	8 3/8 Mar
Public Service of Colorado— 6% 1st preferred	100	--	--	--	--	104 Apr	106 1/2 Jan
7% 1st preferred	100	--	--	--	--	109 Apr	114 Jan
Puget Sound Power & Light— $5 prior preferred	*	110 3/4	110 1/2	111	575	101 3/4 Jan	112 1/2 Mar
$6 preferred	*	54 5/8	53 3/8	54 3/4	2,900	45 1/4 Jan	55 5/8 Apr
Puget Sound Pulp & Timber	*	--	10 3/4	11	200	7 1/4 Jan	13 3/8 Apr
Pyle-National Co common	5	--	--	--	--	8 1/2 Jan	10 5/8 Mar
Pyrene Manufacturing	10	--	--	--	--	7 1/4 Feb	8 1/2 Apr

For footnotes see page 1545.

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended April 23	Par	Thursday Sale Price Last	Week's of Prices Range Low	Week's of Prices Range High	Sales Shares for Week	Range Since January 1 Low	Range Since January 1 High
Q							
Quaker Oats common	*	--	89	89	60	70 Jan	92 Mar
6% preferred	100	--	151	151½	80	146 Feb	156 Feb
Quebec Power Co	*	--	--	--	--	--	--
R							
Radio-Keith-Orpheum option warrants		1¼	1⅛	1¼	5,600	7/32 Jan	1½ Apr
Railway & Light Securities Voting common	10	--	--	--	--	7½ Jan	12 Apr
Railway & Utility Investment A	1	--	--	--	--	¼ Jan	⅞ Mar
Rath Packing Co. common	10	--	--	--	--	--	--
Raymond Concrete Pile common	*	17	17	17	150	13¼ Jan	19 Mar
$3 convertible preferred	*	--	x51	x51	60	50 Mar	51 Mar
Raytheon Manufacturing common	50c	8⅜	8⅛	8½	1,200	2¾ Jan	9½ Mar
Red Bank Oil Co	1	1	1	1	5,800	½ Jan	1 Apr
Reed Roller Bit Co	*	25	23½	25	800	21½ Jan	25¾ Mar
Reiter Foster Oil Corp	50c	--	¼	¼	100	1/16 Jan	⅝ Mar
Reliance Electric & Engineering	5	--	12½	13⅜	150	10¼ Jan	13¾ Apr
Republic Aviation	1	4⅛	4	4½	2,300	3 Jan	4¾ Mar
Rheem Manufacturing Co	1	11½	11⅛	11½	400	9¾ Mar	11½ Apr
Rice Stix Dry Goods	*	9⅜	9¼	9⅜	200	7 Jan	9½ Feb
Richmond Radiator	1	--	2⅜	2½	1,100	1¼ Jan	2½ Apr
Rio Grande Valley Gas Co v t c	1	13/16	7/16	13/16	20,800	1/32 Jan	13/16 Apr
Rochester Gas & Elec 6% pfd D	100	100	99	100	50	91¾ Jan	100 Apr
Roeser & Pendleton Inc	*	--	--	--	--	13 Jan	17 Apr
Rome Cable Corp common	5	9⅝	9⅜	9⅝	200	7⅞ Jan	10 Mar
Roosevelt Field Inc	5	--	2¾	2¾	200	2⅜ Jan	4 Mar
Root Petroleum Co	1	4¼	3⅞	4¼	3,100	2½ Jan	4½ Apr
$1.20 convertible preferred	20	17½	17	17½	600	16 Jan	17½ Mar
Royal Typewriter	*	--	58	59	150	49½ Feb	60¼ Apr
Royalite Oil Co Ltd	*	--	--	--	--	19 Feb	22 Apr
Russeks Fifth Ave	2½	6¼	6	6¼	300	3¼ Jan	6¼ Apr
Ryan Aeronautical Co	1	4⅝	4½	4⅞	3,200	3⅜ Jan	5¼ Mar
Ryan Consolidated Petroleum	*	6	5⅞	6⅛	1,800	3¼ Jan	6¼ Mar
Ryerson & Haynes common	1	--	--	--	--	9/16 Jan	1¾ Mar
S							
St Lawrence Corp Ltd	*	--	--	--	--	1¾ Apr	1¾ Apr
Class A $2 conv pref	50	--	--	--	--	--	--
St Regis Paper common	5	2⅜	2½	2¾	11,900	1½ Jan	3⅛ Feb
7% preferred	100	--	129	132	50	115 Jan	134¾ Apr
Salt Dome Oil Co	1	7¼	5¾	7½	19,700	2½ Jan	7½ Apr
Samson United Corp common	1	--	1¼	1⅜	400	1/16 Jan	1¾ Apr
Sanford Mills	*	--	--	--	--	24¾ Jan	27½ Jan
Savoy Oil Co	5	--	1⅛	1⅛	100	⅝ Jan	1¼ Feb
Schiff Co common	*	--	13¾	13¾	100	12¼ Jan	14 Mar
Schulte (D A) common	1	1⅛	1⅛	1⅛	2,100	⅝ Jan	1⅜ Apr
Convertible preferred	25	34	32¾	34	225	22½ Jan	35 Apr
Scovill Manufacturing	25	--	28⅝	28⅝	300	25½ Jan	29¾ Mar
Scranton Electric $6 preferred	*	--	--	--	--	--	--
Scranton Lace common	*	25	25	25½	160	17¼ Jan	25½ Mar
Scranton Spring Brook Water Service— $6 preferred	*	--	46	47	150	45½ Apr	52½ Jan
Scullin Steel Co common	*	--	11⅛	11⅛	100	7½ Jan	12 Apr
Securities Corp General	1	1⅞	1⅞	1⅞	400	1 Jan	2¼ Apr
Seeman Bros Inc	*	--	32	33	300	29⅝ Feb	33 Apr
Segal Lock & Hardware	1	¾	¾	⅞	2,900	⅜ Jan	1⅛ Feb
Seiberling Rubber common	*	7¼	7	7¼	500	4½ Jan	7¾ Mar
Selby Shoe Co	*	--	--	--	--	13⅛ Mar	16 Mar
Selected Industries Inc common	1	1/32	1/32	1/32	3,300	¼ Jan	1/16 Apr
Convertible stock	5	7⅞	7½	7⅞	700	3 Jan	9 Apr
$5.50 prior stock	25	64½	64½	64½	100	51¼ Jan	64½ Apr
Allotment certificates		--	--	--	--	52¼ Jan	63½ Apr
Sentry Safety Control	1	⅜	⅜	⅜	100	1/16 Jan	½ Feb
Serrick Corp class B	1	--	--	--	--	3¾ Mar	4 Mar
Seton Leather common	*	--	--	--	--	5 Jan	6½ Apr
Shattuck Denn Mining	5	3¾	3⅜	3¾	200	2¼ Jan	4 Apr
Shawinigan Water & Power	*	--	--	--	--	14 Jan	16¼ Apr
Sherwin-Williams common	25	90½	89	91	800	83 Jan	92¼ Apr
5% cum pfd series AAA	100	111¼	111¼	114¼	90	111¼ Apr	116 Feb
Sherwin-Williams of Canada	*	--	--	--	--	12½ Jan	12½ Jan
Silex Co common	*	--	--	--	--	10⅛ Mar	13½ Mar
Simmons-Boardman Publications— $3 convertible preferred	*	--	--	--	--	--	--
Simplicity Pattern common	1	2½	2½	2½	200	1 Jan	2½ Mar
Singer Manufacturing Co	100	--	228	228¾	30	175¾ Jan	241 Apr
Singer Manufacturing Co Ltd— Amer dep rcts ord regis	£1	--	--	--	--	3⅛ Mar	5 Mar
Sioux City Gas & Elec 7% pfd	100	--	--	--	--	96 Jan	101½ Mar
Solar Aircraft Co	1	3¼	3⅛	3⅜	900	2⅛ Jan	4⅛ Mar
Solar Manufacturing Co	1	3½	3	3½	1,100	2 Jan	3½ Apr
Sonotone Corp	1	3¼	3⅛	3¼	1,700	2⅛ Jan	3½ Mar
Soss Manufacturing common	1	--	4¼	4½	400	1⅞ Jan	4⅝ Apr
South Coast Corp common	1	--	3½	3½	200	2½ Feb	3⅝ Apr
South Penn Oil	25	45	45	45	500	37¼ Jan	46 Apr
Southwest Pa Pipe Line	10	--	--	--	--	28¾ Mar	30¾ Mar
Southern California Edison— 5% original preferred	25	--	--	--	--	40 Jan	42½ Apr
6% preferred B	25	--	30⅞	31	300	29¾ Jan	31⅜ Apr
5½% preferred series C	25	29	29	29⅛	400	28½ Feb	29⅝ Feb
Southern Colorado Power class A	25	1⅛	1	1⅛	500	¾ Jan	1⅛ Apr
7% preferred	100	--	--	--	--	--	--
Southern New England Telephone	100	--	--	--	--	115 Mar	115 Mar
Southern Phosphate Co	10	--	--	--	--	5½ Jan	5⅞ Feb
Southern Pipe Line	10	--	9	9	100	7¼ Jan	9 Apr
Southland Royalty Co	5	9⅛	8½	9¼	1,700	6⅜ Jan	9¼ Apr
Spalding (A G) & Bros	1	2½	2⅜	2⅝	2,500	1½ Jan	2⅞ Apr
1st preferred	*	--	26	26½	20	23 Jan	28 Feb
Spanish & General Corp— Amer dep rcts ord bearer		--	--	--	--	⅜ Apr	½ Apr
Amer dep rcts ord regis		½	7/16	½	3,500	⅛ Jan	7/16 Apr
Spencer Shoe Corp	*	3¼	3¼	3⅜	400	2¾ Jan	4⅛ Feb
Stahl-Meyer Inc	*	--	--	--	--	⅞ Jan	2 Apr
Standard Brewing Co	2.78	--	--	--	--	¼ Jan	9/16 Apr
Standard Cap & Seal common	1	--	4½	4¾	500	2¼ Jan	4¾ Apr
Convertible preferred	10	--	16	16½	350	12⅛ Jan	16½ Apr
Standard Dredging Corp common	1	--	--	--	--	1⅝ Jan	2⅝ Mar
$1.60 convertible preferred	20	--	15½	15½	150	13 Jan	16 Apr
Standard Oil (Ky)	10	16⅛	16	16¼	700	12⅛ Jan	16¼ Apr
Standard Oil (Ohio)—5% pfd	100	--	--	--	--	110 Jan	112¼ Mar
Standard Power & Light	1	¼	¼	5/16	3,100	3/32 Jan	½ Mar
Common class B	*	--	--	--	--	3/32 Jan	½ Mar
Preferred	*	--	40	42	400	16½ Jan	43 Apr
Standard Products Co	1	8¼	8	8½	800	6¼ Jan	9½ Mar
Standard Silver Lead	1	3/16	3/16	3/16	900	1/16 Feb	3/32 Mar
Standard Steel Spring	5	33⅜	33⅛	34	1,200	22½ Jan	35½ Apr
Standard Tube class B	1	--	--	--	--	1¼ Jan	2 Mar
Starrett (The) Corp voting trust ctfs	1	13/16	¾	13/16	400	1/16 Jan	1 Mar
Steel Co of Canada	*	--	--	--	--	--	--
Stein (A) & Co common	*	--	--	--	--	9 Jan	11 Mar
Sterchi Bros Stores	1	--	3⅞	4	300	2¼ Jan	4¼ Feb
6% 1st preferred	50	--	--	--	--	35 Feb	x38¼ Mar
5% 2d preferred	20	--	--	--	--	7¼ Jan	8¾ Mar
Sterling Aluminum Products	1	--	--	--	--	6¼ Jan	9¼ Apr
Sterling Brewers Inc	1	--	2⅝	2⅝	100	1½ Jan	2¾ Feb
Sterling Inc	1	1¼	1⅛	1¼	200	1/16 Jan	1¼ Mar
Stetson (J B) Co common	*	--	4¾	5	225	2⅞ Jan	6 Mar

STOCKS New York Curb Exchange Week Ended April 23	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Stinnes (Hugo) Corp	5	--	½	½	500	¼ Jan	½ Mar
Stroock (S) Co	*	--	18⅜	18⅝	100	12⅜ Jan	18¾ Apr
Sullivan Machinery	*	16½	16½	17¼	1,300	13¼ Jan	19⅞ Mar
Sun Ray Drug Co	1	--	10¾	10¾	100	7⅞ Jan	11½ Mar
Sunray Oil	1	3¾	3⅜	3¾	16,300	1⅞ Jan	3¾ Apr
5½% convertible preferred	50	--	--	--	--	43 Jan	49 Mar
Superior Port Cement class B com	*	--	--	--	--	12⅜ Mar	14 Apr
Swan Finch Oil Corp	15	--	--	--	--	8⅜ Mar	9 Mar
T							
Taggart Corp common	1	3⅞	3⅞	4⅛	2,400	3⅝ Mar	4¼ Apr
Tampa Electric Co common	*	--	22¼	22½	400	17¾ Jan	24 Mar
Technicolor Inc common	*	9⅞	9⅜	10¼	4,000	6⅜ Jan	11 Mar
Texas Power & Light 7% pfd	100	--	106½	106½	10	102 Mar	107 Apr
Texon Oil & Land Co	2	5⅛	4⅞	5⅛	900	3¼ Jan	5½ Feb
Thew Shovel Co common	5	--	22½	22½	100	17⅛ Jan	22½ Apr
Tilo Roofing Inc	1	--	5½	5½	100	4¼ Jan	5⅞ Feb
Tishman Realty & Construction	*	--	1	1	200	½ Jan	1 Apr
Tobacco & Allied Stocks	*	--	--	--	--	43 Jan	50 Mar
Tobacco Product Exports	*	4½	4¼	4½	1,000	2⅜ Feb	4¾ Apr
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis		--	--	--	--	6½ Jan	9½ Apr
Amer dep recs def reg	*	--	--	--	--	1¼ Feb	2¾ Jan
Todd Shipyards Corp	*	61	61	62½	150	53 Jan	65 Mar
Toledo Edison 6% preferred	100	--	--	--	--	102 Mar	105 Mar
7% preferred	100	--	112	112	10	107 Mar	112 Apr
Tonopah Mining of Nevada	1	--	--	--	--	7/16 Jan	1 Feb
Trans Lux Corp	1	2⅞	2½	2⅞	8,400	1⅜ Jan	3¼ Mar
Transwestern Oil Co	10	10⅝	9½	10⅝	2,500	6½ Jan	10⅝ Apr
Tri-Continental warrants		--	⅝	¾	1,000	3/32 Jan	⅞ Mar
Trunz Inc	*	--	--	--	--	--	--
Tubize Chatillon Corp		9	7¾	9	5,100	4½ Jan	9 Apr
Class A	1	58	55	58	350	39 Jan	58 Apr
Tung-Sol Lamp Works	1	3¾	3¾	3¾	100	1¾ Jan	4⅛ Mar
80c convertible preferred	*	--	9	9⅛	200	6¾ Jan	9½ Apr
U							
Udylite Corp	1	2⅞	2⅝	2⅞	1,700	2 Jan	2⅞ Mar
Ulen Realization Corp	10c	--	--	--	--	1½ Jan	2¼ Mar
Unexcelled Manufacturing Co	10	4	3¾	4	500	3 Feb	4¼ Mar
Union Gas of Canada	*	--	6⅛	6⅛	100	5 Jan	6¾ Mar
Union Investment common	*	--	--	--	--	--	--
United Aircraft Products	1	9½	9¼	9¾	1,400	6⅛ Jan	10½ Mar
United Chemicals common	*	--	14½	14½	100	12 Jan	15 Apr
$3 cum & participating pfd	*	--	--	--	--	57⅛ Jan	57⅛ Jan
United Cigar-Whelan Stores	10c	1⅛	1⅛	1¼	21,400	⅝ Jan	1⅜ Apr
United Corp warrants		⅛	⅛	⅛	7,300	1/16 Jan	⅛ Feb
United Elastic Corp	*	--	14	14	200	10 Jan	14¾ Mar
United Gas Corp common	1	2¾	1¾	2¾	161,300	¾ Jan	2¾ Apr
1st $7 preferred non-voting	*	120	119⅞	120¾	700	115 Jan	122 Mar
Option warrants		½	⅜	½	18,500	1/16 Jan	½ Mar
United Light & Power common A	*	½	1/16	1/16	17,200	¼ Jan	⅝ Mar
Common class B	*	½	1/16	½	1,200	¼ Jan	⅝ Mar
$6 1st preferred	*	40½	39¾	41	6,600	21½ Jan	44 Apr
United Milk Products	*	--	37	37	25	29¼ Feb	37 Apr
$3 participating preferred	*	--	--	--	--	80 Feb	89½ Apr
United Molasses Co Ltd— Amer dep rcts ord regis		--	--	--	--	3½ Mar	3⅞ Mar
United N J RR & Canal Co	100	--	--	--	--	250 Feb	250 Feb
United Profit Sharing	25c	--	--	--	--	1/16 Jan	⅝ Feb
10% preferred	10	--	--	--	--	2¼ Feb	4 Feb
United Shoe Machinery common	25	67	66¼	67	250	63 Jan	69½ Apr
Preferred	25	45	45	45⅜	100	43 Jan	46¾ Mar
United Specialties common	1	--	5¼	5¼	200	4 Jan	5⅞ Apr
U S Foil Co class B	1	4⅞	4⅝	5	3,100	2⅝ Jan	5 Mar
U S Graphite common	5	8¼	8¼	8¼	50	7½ Jan	8½ Feb
U S and International Securities	*	1	1/16	1	3,300	⅛ Jan	1⅛ Mar
$5 1st preferred with warrants	*	70⅛	70⅛	71½	900	60 Jan	71⅞ Apr
U S Lines Inc preferred	10	--	9¼	9⅜	400	8 Jan	9⅜ Mar
U S Plywood $1.50 conv preferred	20	--	29½	29½	100	28 Jan	30 Apr
U S Radiator common	1	2½	2½	2⅞	500	1¼ Jan	3⅜ Apr
U S Rubber Reclaiming	*	--	2⅛	2⅛	100	1¾ Jan	2½ Feb
United Stores common	50c	¼	3/16	¼	1,100	1/16 Jan	5/16 Feb
United Wall Paper	2	2⅞	2¾	2⅞	4,200	1⅜ Jan	3 Apr
Universal Consolidated Oil	10	--	--	--	--	11 Feb	11 Feb
Universal Cooler class A	*	--	--	--	--	4½ Feb	5⅜ Apr
Class B	*	--	1⅝	2	700	1 Feb	2 Apr
Universal Corp voting trust ctfs	1	17	16¾	17½	3,200	9⅜ Jan	18⅝ Apr
Universal Insurance	8	--	--	--	--	15 Jan	18 Apr
Universal Pictures common	1	--	--	--	--	43¼ Jan	66 Mar
Universal Products Co	*	--	--	--	--	14¾ Jan	19 Mar
Utah-Idaho Sugar	5	2⅝	2⅝	2¾	2,800	2⅛ Jan	2⅞ Apr
Utah Power & Light $7 preferred	*	--	55	56	225	45¾ Feb	57 Mar
Utah Radio Products	1	--	4	4	400	2 Jan	4 Apr
Utility Equities common	10c	--	1½	1½	100	⅜ Jan	1¾ Apr
$5.50 priority stock	1	--	--	--	--	49 Jan	68½ Apr
V							
Valspar Corp common	1	1	1	1⅛	2,700	¾ Jan	1½ Mar
$4 convertible preferred	5	28½	27	28½	300	18 Jan	30 Mar
Venezuelan Petroleum	1	--	4¾	4⅞	300	4¾ Jan	5⅜ Feb
Virginia Public Service 7% pfd	100	60	59	60	220	44 Jan	60½ Feb
Vogt Manufacturing	*	--	--	--	--	7⅝ Jan	9 Feb
W							
Waco Aircraft Co	*	--	4¼	4¼	200	3⅜ Jan	5¼ Mar
Wagner Baking voting trust ctfs ext	*	--	8	8	200	5½ Feb	8 Apr
7% preferred	100	89½	89½	89½	10	86¼ Apr	89½ Apr
Waitt & Bond class A	*	9½	9½	9½	100	7½ Feb	9½ Apr
Class B	*	--	--	--	--	½ Apr	1 Mar
Walker Mining Co	1	--	--	--	--	3/32 Jan	⅜ Feb
Wayne Knitting Mills	5	--	--	--	--	11½ Jan	13½ Apr
Wentworth Manufacturing	1.25	--	3⅞	3⅞	100	2⅜ Jan	4 Mar
West Texas Utility $6 preferred	*	--	--	--	--	98¾ Jan	104¼ Apr
West Va Coal & Coke	5	5⅜	5	5¾	20,200	4 Jan	5¾ Apr
Western Air Lines Inc	1	7¾	7¾	8	800	5⅝ Jan	8⅜ Mar
Western Grocer Co	20	--	--	--	--	9 Apr	9 Apr
Western Maryland Ry 7% 1st pfd	100	--	--	--	--	67 Jan	88 Apr
Western Tablet & Stationery com	*	17	17	17¼	100	14¾ Jan	18 Mar
Westmoreland Coal	20	--	--	--	--	22½ Feb	25 Feb
Westmoreland Inc	10	--	15	15	25	13 Feb	15 Apr
Weyenberg Shoe Mfg	1	--	--	--	--	5½ Jan	7⅝ Apr
Wichita River Oil Corp	10	--	6	6	100	5⅞ Jan	6¼ Feb
Williams (R C) & Co	*	--	--	--	--	7⅛ Mar	8½ Jan
Williams Oil-O-Matic Heating	*	--	--	--	--	1¾ Jan	4¼ Mar
Willson Products Inc	1	--	--	--	--	9 Jan	11½ Apr
Wisconsin Power & Light 7% pfd	100	--	--	--	--	--	--
Wolverine Portland Cement	10	--	--	--	--	3½ Feb	4¼ Mar
Woodley Petroleum	1	--	--	--	--	4 Jan	6⅜ Apr
Woolworth (F W) Ltd— American deposit receipts	5s	--	--	--	--	6¾ Jan	8½ Apr
Wright Hargreaves Ltd	*	3¼	3⅛	3½	7,000	2 Jan	4 Apr

For footnotes see page 1545.

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NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
American Gas & Electric Co.—							
2¾s s f debs 1950	J-J	--	103¾	104	3	103⅜	104⅛
3½s s f debs 1960	J-J	--	107½	107½	2	105	107¾
3¾s s f debs 1970	J-J	--	110	110	3	107½	110
Amer Pow & Lt deb 6s 2016	M-S	102	101¼	102	103	96	102
Amer Writing Paper 6s 1961	J-J	--	92	92½	3	88½	92½
Appalachian Elec Pow 3¼s 1970	J-D	--	107¼	107¾	8	106⅜	108¼
Appalachian Pow deb 6s 2024	J-J	--	‡125	127	--	125	126¼
Arkansas Pr & Lt 5s 1956	A-O	108⅜	107¾	108½	9	107⅜	109
Associated Elec 4½s 1953	J-J	66	64	67	200	46⅜	67
§Associated Gas & Elec Co—							
ΔConv deb 4½s 1948	M-S	24⅝	22⅞	24⅜	35	14⅜	24⅝
ΔConv deb 4½s 1949	J-J	24¾	21½	25¼	271	13⅜	25¼
ΔConv deb 5s 1950	F-A	24½	22	25⅝	388	13⅜	25⅝
ΔDebenture 5s 1968	A-O	24¾	21⅞	25½	281	12⅞	25½
ΔConv deb 5½s 1977	F-A	25	22	25	30	14	25
Assoc T & T deb 5½s A 1955	M-S	81½	80¼	82	6	72⅝	83
Atlanta Gas Light 4½s 1955	J-J	--	‡107	107¾	--	107¾	108¼
Atlantic City Elec 3¼s 1964	M-S	--	108½	108½	5	106¾	108½
Avery & Sons (B. F.)—							
5s without warrants 1947	J-D	99½	99½	99½	2	99½	100½
Baldwin Locomotive Works—							
Convertible 6s 1950	M-S	117¾	116½	117¾	15	108⅝	119½
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	115⅛	115⅛	115⅛	3	114¾	116
5s series C 1960	M-N	--	‡118	119	--	117½	119
Bethlehem Steel 6s 1998	Q-F	--	†150	--	--	--	--
Bickford's Inc 6½s 1962	A-O	--	‡102¾	103¼	--	102¼	103
Birmingham Electric 4½s 1968	M-S	104	104	104½	17	103⅜	105
Boston Edison 2¾s 1970	J-D	102½	102¼	102½	15	101⅝	102⅞
Broad River Power 5s 1954	M-S	--	104¼	104¼	3	103½	104¼
Canada Northern Power 5s 1953	M-N	97¼	97¼	97¾	18	85½	97¾
Central Ill El & Gas 3¾s 1964	J-D	--	‡107	107⅝	--	105¼	107⅛
§ΔCentral States Elec 5s 1948	J-J	36	34	36⅞	201	13	37½
Δ5½s 1954	M-S	36	34½	36⅞	152	13	38
Central States P & L 5½s 1953	J-J	--	100¼	100¼	1	100	100¼
§ΔChicago Rys 5s ctfs 1927	F-A	52½	50½	52½	67	45½	54
Registered	---	--	95½	95½	4	94	95½
Cincinnati St Ry 5½s A 1952	A-O	--	103¼	103¼	2	100½	103¼
6s series B 1955	A-O	--	104½	104½	1	103	104½
Cities Service 5s Jan 1966	M-S	--	96½	96½	12	89	96½
Conv deb 5s 1950	J-D	90¼	89	90½	236	84⅞	91⅜
Debenture 5s 1958	A-O	92⅛	91½	92½	45	83⅞	92¾
Debenture 5s 1969	M-S	--	92	93	6	84⅜	94
Cities Service P & L 5½s 1952	M-N	90⅞	90	90⅞	56	85	93¼
5½s 1949	J-D	--	91½	93	27	86	93¾
Connecticut Lt & Pr 7s A 1951	M-N	--	‡119½	--	--	119	120⅞
Consol Gas El Lt & Pr (Balt)—							
3¼s series N 1971	J-D	--	‡109¾	110½	--	109⅜	110⅝
1st ref mtge 3s ser P 1969	J-D	--	107⅞	107⅞	2	105⅞	108
1st ref mtge 2¾s ser Q 1976	J-J	--	102½	102⅞	21	101¾	103⅜
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	123¼	123¼	2	121	123¾
Continental Gas & El 5s 1958	F-A	91⅜	91⅛	91⅞	89	82¼	92
Cuban Tobacco 5s 1944	J-D	--	79	80	6	79⅞	85
Cudahy Packing 3¾s 1955	M-S	--	102⅞	103	2	101	103
Eastern Gas & Fuel 4s ser A 1956	M-S	87	86¼	87	51	79	87¼
Electric Power & Light 5s 2030	F-A	95½	95	95½	67	87¾	96
Elmira Water Lt & RR 5s 1956	M-S	--	‡123⅜	124½	--	123½	124
Empire District El 5s 1952	M-S	--	105	105	1	104	106
Federal Water Service 5½s 1954	M-N	104¾	104½	104¾	38	103	106
Finland Residential Mtge Bank—							
6s-5s stamped 1961	M-S	--	‡53½	--	--	51	51
Florida Power Co 4s ser C 1966	J-D	--	107⅛	107⅛	1	105	107¼
Florida Pow & Lt 5s 1954	J-J	105	104⅜	105¼	54	104¼	105¾
Gatineau Power 3¾s A 1969	A-O	95	94½	95	12	91¾	95
General Pub Serv 5s 1953	J-J	101	101	102½	3	97	102½
Georgia Power & Light 5s 1978	J-D	95½	95½	95½	10	93½	96¼
Glen Alden Coal 4s 1965	M-S	96⅛	96	97⅜	135	90⅛	97½
§ΔGobel (Adolf) 4½s ser A 1941	M-S	70	67	70	20	57	70
Grand Trunk West 4s 1950	J-J	--	96	96¼	5	91	96¼
Great Nor Power 5s stpd 1950	F-A	--	109	109	3	108⅞	111
Green Mountain Pow 3¾ 1963	J-D	--	‡96	99½	--	98⅞	101¼
Grocery Store Products 1945	J-D	--	‡80	84½	--	78	80
Guantanamo & West 6s 1958	J-J	55	53½	55	22	44	55
§ΔGuardian Investors 5s 1948	M-N	--	‡23	24½	--	19½	24¾
Houston Lt & Pwr 3½s 1966	J-D	--	110⅜	110⅜	5	110⅜	111½
Hygrade Food 6s ser A Jan 1949	A-O	--	94	94	3	91	96¼
6s series B Jan 1949	A-O	--	‡94	96	--	93	96
Idaho Power 3¾s 1967	A-O	110⅝	110⅝	110⅝	6	110⅝	111¾
Ill Pwr & Lt 1st 6s ser A 1953	A-O	106	106	106½	11	104¾	106⅞
1st & ref 5½s series B 1954	J-D	106¼	105½	106¼	27	102	106¼
1st & ref 5s series C 1956	J-D	104	103⅜	104	60	99½	104½
S f deb 5½s May 1957	M-S	99⅛	99⅛	99¾	12	94¼	100
Indiana Hydro-Elec 5s 1958	M-N	--	‡101	102¾	--	101	103
Indiana Service 5s 1950	J-J	--	84	84⅞	14	80¼	86¼
1st lien & ref 5s 1963	F-A	84	83⅜	84	13	80	85½
ΔIndianapolis Gas 5s A 1952	A-O	114	112⅝	114	8	111	114½
Indianapolis P & L 3¼s 1970	M-N	--	107¼	107¼	1	105¾	108½
§International Power Sec—							
Δ6½s series C 1955	J-D	--	22	23	4	18½	26
Δ6½s (Dec 1 1941 coup) 1955	---	--	24½	24½	2	17	24½
Δ7s series E 1957	F-A	--	‡24¾	35	--	16½	26
Δ7s (Aug 1941 coupon) 1957	---	--	--	--	--	16½	25¼
Δ7s series F 1952	J-J	--	‡24¾	35	--	19	26
Δ7s (July 1941 coupon) 1952	---	--	24	24	5	17⅜	25¾
Interstate Power 5s 1957	J-J	81⅜	80½	81⅝	111	74⅞	81⅝
Debenture 6s 1952	J-J	49¼	46½	49½	79	36	49½
Iowa Power & Light 4½s 1958	M-S	107⅛	107⅛	107⅛	4	106¼	108¾
ΔItalian Superpower 6s 1963	J-J	22⅛	22⅛	22⅛	2	16½	25
ΔJacksonville Gas (stamped) 1942	J-D	--	59	59½	4	46	59½
Jersey Cent Pow & Lt 3½s 1965	M-S	107⅝	107½	107⅝	13	107⅛	109
Kansas Electric Power 3½s 1966	J-D	--	‡106¾	111	--	106¾	106¾
Kansas Gas & Electric 6s 2022	M-S	--	122½	122½	3	122	123
Kansas Power & Light 3½s 1969	J-J	--	‡112	113⅛	--	112⅝	113
Lake Superior Dist Pow 3½s 1966	A-O	--	‡108½	110½	--	108½	109½
Louisiana Pow & Lt 5s 1957	J-D	--	109⅜	109½	3	108¾	110½
McCord Radiator & Mfg—							
6s stamped 1948	F-A	--	93	94½	3	86½	98
Mengel Co conv 4½s 1947	M-S	--	‡101	101⅜	--	100½	101
Metropolitan Edison 4s E 1971	M-N	--	109	109	3	108	110½
4s series G 1965	M-N	--	‡108½	110	--	109½	111½
Middle States Petrol 6½s 1945	J-J	--	‡101½	102½	--	100¼	101½
ΔMidland Valley RR 5s 1943	A-O	60	58¾	60	16	49	60¼
Milwaukee Gas Light 4½s 1967	M-S	107½	107½	108¼	4	105½	108¼
Minnesota P & L 4½s 1978	J-D	105⅜	105⅜	105½	4	103⅛	106½
1st & ref 5s 1955	J-D	--	108¼	108¼	1	107¼	109
Mississippi P & L 5s 1957	J-J	106	106	107⅞	21	103¼	107⅞
Mississippi River Pow 1st 5s 1951	M-N	112	111¼	112¼	15	111	113
Nassau & Suffolk Ltg 5s 1945	F-A	--	100	100¼	4	98	100¼
§ΔNational Public Service 5s ctfs 1978	F-A	--	‡22	25½	--	12⅞	26
Nebraska Power 4½s 1981	J-D	--	108	108⅜	22	108	110½
6s series A 2022	M-S	--	114	115	8	114	117½
Nevada-California Elec 5s 1956	A-O	100½	100⅜	101¼	34	97¼	101¼
New Amsterdam Gas 5s 1948	J-J	113	112¾	113½	20	112¾	114⅛
New Eng Gas & El Assn 5s 1947	M-S	61¼	59⅞	61¼	45	49⅞	61
5s 1948	J-D	61	60	61	26	50½	61½
Conv deb 5s 1950	M-N	60⅞	59⅞	61⅛	49	50	60½
New England Power 3¼s 1961	M-N	--	108½	108½	1	107¼	109
New England Power Assn 5s 1948	A-O	92	90¾	92	78	76½	92½
Debenture 5½s 1954	J-D	93⅛	92	93½	35	82½	93¾
New Orleans Public Service—							
ΔIncome 6s series A Nov 1949	J-D	--	‡105	106	--	104	106

BONDS New York Curb Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
N Y State Elec & Gas 3¾s 1964	M-N	--	‡113	113	--	111	112
N Y & Westchester Ltg 4s 2004	J-J	--	‡105	107	--	106½	107
Debenture 5s 1954	J-J	--	‡115¼	--	--	115⅛	115⅛
Nor Cont'l Utility 5½s 1948	J-J	78¼	73½	78¼	19	54½	78¼
Northern Ind Public Service—							
1st 3¾s series A 1969	F-A	108	107¾	108	18	107½	109¾
Ogden Gas 1st 5s 1945	M-N	--	‡106¾	107¼	--	106¾	108
Ohio Power 1st mtge 3¼s 1968	A-O	109⅛	109⅛	109½	6	107½	109⅞
1st mtge 3s 1971	A-O	--	105½	105½	5	105½	106¼
Ohio Public Service 4s 1962	F-A	110	110	110	32	109¼	110¾
Oklahoma Nat Gas 3¾s B Aug 1955	A-O	106¾	106⅝	106¾	8	106½	109
Oklahoma Power & Water 5s 1948	F-A	--	101	101	2	100¾	101½
Pacific Power & Light 5s 1955	F-A	103½	103	103½	18	101¾	103½
Park Lexington 1st mtge 3s 1964	J-J	36	36	36	1	30½	36
Penn Central Lt & Pwr 4½s 1977	M-N	--	104⅛	104⅜	12	102⅜	105
1st 5s 1979	M-N	--	105½	105½	1	105½	107½
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡109	--	--	105⅝	108
3¼s 1970	J-J	--	108¾	108¾	3	107¼	108¾
Philadelphia Elec Power 5½s 1972	F-A	--	112	112¼	7	111	115
Philadelphia Rapid Transit 6s 1962	M-S	106¼	106¼	106¼	4	105	106⅜
Portland Gas & Coke Co—							
5s stamped extended 1950	J-J	--	99¾	100	2	97½	100½
Potomac Edison 5s E 1956	M-N	111¼	110½	111¼	6	110⅜	112
4½s series F 1961	A-O	--	‡112¼	114¼	--	111	111½
Power Corp (Can) 4½s B 1959	M-S	--	89	89	2	77	89
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	108	108	108½	6	106½	109¼
Sinking fund deb 4s 1949	J-D	105	104¾	105	26	103¼	105⅝
Public Service of Indiana 4s 1969	M-S	106½	106½	106½	10	106½	110¼
Public Service of New Jersey—							
6% perpetual certificates	M-N	--	149½	149½	5	138½	154
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	82	81½	82	3	79	84
Safe Harbor Water 4½s 1979	J-D	110	110	110	1	110	114
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡128	130½	--	131	131
ΔSchulte Real Estate 6s 1951	J-D	--	†60	--	--	--	--
Scullin Steel inc mtge 3s 1951	A-O	89	89	89	2	85½	90½
Shawinigan Water & Pwr 4½s 1967	A-O	--	103	103	17	100⅝	103⅜
1st 4½s series D 1970	A-O	103⅛	103	103⅛	7	100½	103¾
Sheridan Wyoming Coal 6s 1947	J-J	--	‡104	104⅞	--	103½	105
South Carolina Power 5s 1957	J-J	--	‡105	107	--	103½	106
Southern California Edison 3s 1965	M-S	104	103⅜	104⅛	62	102⅝	104¼
Southern California Gas 3¼s 1970	A-O	--	107	107	2	106½	108⅝
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	‡103¼	104	--	103	103½
Southern Indiana Rys 4s 1951	F-A	68	67	68	63	52¾	69
Southwestern Gas & Elec 3¼s 1970	F-A	--	‡107⅞	111	--	106¾	108¼
Southwestern P & L 6s 2022	M-S	--	101¼	101¼	4	96½	101¼
Spalding (A G) deb 5s 1989	M-N	--	‡67	68½	--	62	68
Standard Gas & Electric—							
6s (stamped) May 1948	A-O	78¾	78	79	31	64½	82½
Conv 6s stamped May 1948	A-O	78¾	78	78¾	26	65	82⅛
Debenture 6s 1951	F-A	78¾	78⅛	79	44	65½	82¼
Debenture 6s Dec 1 1966	J-D	79	78⅜	79	11	65⅝	82
6s gold debentures 1957	F-A	78¾	78	79	61	65½	82
Standard Power & Light 6s 1957	F-A	78¼	78	78½	67	64½	82
ΔStarrett Corp inc 5s 1950	A-O	31	30	32	23	24	32
Stinnes (Hugo) Corp—							
7-4s 3d stamped 1946	J-J	--	‡14	18	--	12⅛	14
Certificates of deposit	---	--	--	--	--	--	--
Stinnes (Hugo) Industries—							
7-4s 2nd stamped 1946	A-O	--	‡13	15¾	--	14	14
Texas Electric Service 5s 1960	J-J	--	108	108¼	8	105½	108½
Texas Power & Light 5s 1956	M-N	109½	108¼	109½	7	107½	109⅞
6s series A 2022	J-J	--	‡115	117	--	111	115
Tide Water Power 5s 1979	F-A	--	98¼	98½	20	96¼	100
Toledo Edison 3½s 1968	J-J	--	109¼	109¼	4	107¾	109½
Twin City Rapid Transit 5½s 1952	J-D	86¼	86	86⅝	12	85	87
United Electric N J 4s 1949	J-D	--	111¾	111¾	2	111¾	112½
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	--	109	109	6	106⅜	109
United Lt & Rys (Delaware) 5½s 1952	F-A	100¼	99½	100¼	75	96¾	100¼
United Light & Railways (Maine)—							
6s series A 1952	A-O	--	116¼	116¼	6	116	117
Utah Power & Light Co—							
1st lien & gen 4½s 1944	F-A	97½	97½	97½	14	95½	97¾
Debenture 6s series A 2022	M-N	98	98	99	3	96	99¼
Waldorf-Astoria Hotel—							
Δ5s income debs 1954	M-S	19	18	24	388	4⅞	24
Wash Ry & Elec 4s 1951	J-D	--	‡108⅞	111	--	108¾	109¼
Wash Water Power 3½s 1964	J-D	--	‡109	110	--	109	110¾
West Penn Electric 5s 2030	A-O	--	‡108	108½	--	102⅞	108½
West Penn Traction 5s 1960	J-D	--	118	118	1	110	118¼
Western Newspaper Union—							
6s unstamped extended to 1959	F-A	--	92½	93⅛	3	85½	93⅛
6s stamped extended to 1959	F-A	--	74	74	1	63¼	74
§ΔYork Rys Co 5s stpd 1937	J-D	86	86	86	2	75	86
ΔStamped 5s 1947	J-D	86	86	86	2	73⅜	86

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended April 23	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1946	A-O	--	‡47½	--	--	--	--
Δ20-year 7s Jan 1947	J-J	--	52	52	5	46	52
Bogota (see Mortgage Bank of)							
ΔCauca Valley 7s 1948	J-D	--	‡18	18¾	--	14¼	17⅞
Danish 5½s 1955	M-N	--	‡47	54½	--	44¾	52½
Extended 5s 1953	F-A	--	‡45	52	--	42	48
Danzig Port & Waterways—							
ΔExternal 6½s stamped 1952	J-J	--	‡10	15	--	10	10
ΔLima City (Peru) 6½s stamped 1958	M-S	--	‡16⅛	17½	--	11½	17¼
ΔMaranho 7s 1958	M-N	--	‡33	35	--	20	35
ΔMedellin 7s stamped 1951	J-D	--	20	21	2	16¼	21
Mortgage Bank of Bogota 7s 1947							
ΔIssue of May 1927	M-N	--	‡35½	35½	2	32	35½
ΔIssue of Oct 1927	A-O	--	‡35½	--	--	35	35
ΔMortgage Bank of Chile 6s 1931	J-D	--	‡22	--	--	18	20½
Mortgage Bank of Denmark 5s 1972	J-D	--	‡48	50	--	45	47
ΔParana (State) 7s 1958	M-S	--	--	--	--	22½	34¾
ΔRio de Janeiro 6½s 1959	J-J	--	28¾	29½	3	17	30
ΔRussian Government 6½s 1919	J-D	4¼	4¼	4⅜	61	2½	4⅜
Δ5½s 1921	J-J	4¼	4¼	4¼	9	2¾	4⅜

*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.

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

ΔBonds being traded flat.

§Reported in receivership.

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

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OTHER STOCK EXCHANGES

Baltimore Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Arundel Corporation	*	17¾	17¾	18	280	16 Jan	19 Mar
Baltimore Transit Co common vtc	*	1.55	1.40	1.70	765	1.00 Mar	1.75 Apr
1st preferred v t c	100	9⅝	9⅝	10	390	9 Jan	12⅜ Jan
Consol. Gas Elec Light & Power com	*	---	61	61	7	57½ Jan	62⅛ Mar
4½% preferred B	100	---	115¼	115¼	1	114¾ Jan	116½ Apr
Eastern Sugars Assoc com vtc	1	---	8¾	9	300	6¼ Jan	9½ Feb
Fidelity & Deposit	20	---	129	129	27	125 Mar	131 Jan
Fidelity & Guaranty Fire Corp	10	37⅝	37⅝	37⅝	25	35½ Jan	38 Feb
Mercantile Trust Co	50	228	228	228	2	2.10 Jan	2.28 Apr
Mt Vernon-Woodbury Mills common	100	2,25	2,25	2.25	27	1.80 Jan	2.25 Apr
Preferred	100	82	82	82	42	77 Jan	84 Apr
New Amsterdam Casualty	2	---	26¼	26½	227	22 Jan	26½ Apr
Seaboard Commercial common	10	---	5	5	150	4⅞ Jan	5 Jan
U S Fidelity & Guar	50	32	31½	32¼	565	29¾ Jan	32½ Feb
Bonds—							
Baltimore Transit Co 4s	1975	---	52	53	$2,500	49 Mar	54½ Jan
5s series A	1975	59	58½	60	61,500	55 Mar	60 Jan
Georgia & Alabama 5s ctfs	1945	31½	31½	31½	1,000	31½ Apr	31½ Apr

Boston Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
American Sugar Refining	100	---	24⅝	24⅞	40	17⅞ Jan	26⅜ Apr
American Tel & Tel	100	144⅞	143¼	145⅛	1,615	127⅛ Jan	145⅝ Apr
American Woolen	*	---	7	7	10	4⅝ Jan	7⅛ Apr
Anaconda Copper	50	29⅝	28⅝	29⅝	414	24¾ Jan	31⅞ Apr
Boston & Albany RR	100	95	94	95½	253	81⅝ Jan	95½ Apr
Boston Edison	25	28¼	27⅞	28¼	2,165	24 Jan	30 Apr
Boston Elevated Ry	100	65	64⅝	65	779	62¼ Jan	67 Mar
Boston Herald Traveler Corp	*	16¾	16¾	17⅛	170	14 Jan	17¾ Apr
Boston & Maine RR—							
7% prior preferred	100	28⅜	27⅛	30	521	8⅜ Jan	31½ Apr
6% preferred stamped	100	4	4	4	10	1⅛ Jan	4 Apr
5% class A 1st pfd stamped	100	---	5¾	6¼	123	1⅞ Jan	7⅞ Apr
8% class B 1st pfd stamped	100	6¼	5⅜	6¼	46	1⅞ Jan	7½ Apr
7% class C 1st pfd stamped	100	5	5	5	6	3⅜ Jan	7½ Apr
10% class D 1st pfd stamped	100	7	7	7	100	2½ Jan	8½ Apr
Boston Personal Prop Trust	*	---	13¼	13¾	160	11½ Jan	13¾ Apr
Calumet & Hecla	5	---	8¼	8½	206	6½ Jan	9⅛ Apr
Cities Service	10	---	8½	8½	56	3¾ Jan	9¼ Apr
Copper Range Co	*	6¾	6½	6⅞	210	4⅜ Jan	7¼ Apr
Eastern Gas & Fuel Associates—							
Common	*	1⅞	1¾	1⅞	85	¾ Jan	2¼ Apr
4½% prior preferred	100	---	57	57	10	42 Jan	59 Apr
6% preferred	100	32	31½	32	30	19½ Jan	33 Mar
Eastern Mass Street Ry common	100	---	3⅜	3½	300	2¼ Jan	3¾ Apr
6% 1st preferred series A	100	---	105	106	30	98 Jan	110 Feb
6% preferred class B	100	---	35¼	37	85	25 Jan	37 Apr
5% preferred adjustment	100	---	10⅛	10⅞	435	6 Jan	11⅞ Mar
Eastern SS Lines common	*	---	10½	10½	20	8⅞ Mar	11 Apr
Employers Group Association	*	---	33	33¾	125	27¼ Jan	34½ Apr
Engineers Public Service	1	6⅞	6⅛	7	407	2¾ Jan	7 Apr
First National Stores	*	36½	35⅝	36⅜	186	31⅝ Jan	38⅛ Apr
General Electric	*	35⅞	35	36	1,253	30⅞ Jan	38⅜ Mar
Gillette Safety Razor Co	*	---	7⅜	7⅝	105	4 Jan	8½ Apr
Hathaway Bakeries class B	*	---	55c	55c	100	15c Feb	60c Apr
Isle Royale Copper	15	---	1⅛	1¼	200	75c Mar	1¼ Feb
Kennecott Copper	*	33⅜	32¼	33⅜	605	28⅝ Jan	35¾ Apr
Lamson Corp (Del) common	5	---	4½	4½	5	3 Feb	5½ Mar
6% cumulative preferred	50	---	35	35	61	30¾ Jan	35 Mar
Maine Central RR common	100	---	5⅜	5⅜	20	2⅜ Jan	6⅞ Apr
5% preferred	100	27	25¾	27	640	12¼ Jan	27½ Apr
Mass Util Associates v t c	1	---	1⅜	1⅞	319	12c Jan	1⅞ Apr
Mergenthaler Linotype	*	43	42⅛	43	226	35½ Jan	43 Apr
Narragansett Racing Assn Inc	1	5½	5⅛	5½	928	3⅝ Jan	5½ Apr
Nash-Kelvinator	5	9⅛	9⅛	9¼	160	6¼ Jan	10¼ Apr
National Service Cos	1	---	2c	2c	50	1c Feb	9c Mar
National Tunnel & Mines	*	---	2½	2½	40	2 Apr	2¾ Mar
New England Tel & Tel	100	14½	14½	14½	10	12½ Mar	14½ Apr
New England Gas & Electric Assn—							
5½% preferred	*	104½	102½	105½	236	86 Jan	105½ Apr
N Y N H & Hartford RR	100	---	⅞	1	40	⅛ Jan	2⅜ Mar
North Butte Mining	2.50	80c	75c	80c	4,162	24c Jan	80c Apr
Pennsylvania RR	50	29⅝	29⅛	30	1,258	23½ Jan	32⅛ Apr
Quincy Mining Co	25	---	1⅛	1⅛	22	66c Jan	1¾ Mar
Reece Button Hole Mach	*	9	9	9½	30	8⅛ Jan	10 Mar
Shawmut Assn	*	---	12	12	50	9¾ Jan	12¼ Mar
Stone & Webster Inc	*	10⅛	9	10⅛	225	5⅞ Jan	10⅛ Apr
Torrington Co (The)	*	32⅞	32½	32⅞	135	29⅛ Jan	33 Apr
Union Twist Drill	5	32	32	32	3,076	29½ Apr	37 Feb
United Drug Inc	5	12	11	12	173	7½ Jan	12 Apr
United Fruit Co	*	62¼	62	65½	914	61¼ Mar	68⅞ Jan
United Shoe Machinery Corp	25	67	66¾	68	488	63⅛ Jan	69 Jan
6% cumulative preferred	25	45	45	45	10	42½ Jan	46 Apr
U S Rubber	10	37¼	36	37¼	250	25⅜ Jan	39¼ Apr
Utah Metal & Tunnel	1	42c	42c	48c	1,480	23c Jan	48c Apr
Vermont & Mass Ry Co	100	---	99	99	20	90½ Jan	100 Apr
Waldorf System Inc	*	8⅞	8⅞	9	80	7⅜ Jan	9¼ Apr
Westinghouse Electric	50	---	92	93⅜	51	90½ Jan	100 Apr

For footnotes see page 1551.

Chicago Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Abbott Laboratories common	*	---	57⅜	58¼	45	51⅜ Jan	62⅞ Mar
Acme Steel Co common	25	50	49	50	215	41⅛ Jan	50 Mar
Advanced Alum Castings	5	---	5	5⅛	350	2⅝ Jan	6¼ Apr
Aetna Ball Bearing common	*	---	12½	12½	100	11 Jan	13½ Mar
Allis Chalmers Mfg Co	*	---	34⅜	34⅞	45	25½ Jan	36⅜ Apr
American Pub Serv preferred	100	---	101½	102½	50	90½ Jan	102½ Mar
American Tel & Tel Co capital	100	---	143¼	144⅞	810	128⅞ Jan	144⅞ Apr
Armour & Co common	5	5¼	5	5⅜	1,350	3 Jan	6 Apr
Aro Equipment Co common	1	14	14	15	1,300	10 Jan	15 Apr
Asbestos Mfg Co common	1	---	1⅜	1⅜	200	¾ Jan	1¾ Mar
Associates Investment common	*	33	33	33	100	32 Mar	33 Apr
Athey Truss Wheel capital	4	---	5¼	5⅜	200	2¾ Jan	6 Mar
Automatic Washer common	3	¾	¾	⅞	160	¼ Jan	1⅛ Feb
Aviation Corp (Delaware)	3	5⅝	5½	5⅝	1,070	3⅜ Jan	6⅛ Apr
Bastian Blessing common	*	18½	18½	18⅞	250	16 Jan	19½ Feb
Belden Mfg Co common	10	---	14¼	14¼	200	13⅜ Jan	15¾ Feb
Belmont Radio Corp	*	9¼	9	9⅜	860	5¾ Jan	9½ Apr
Bendix Aviation common	5	38	37½	38⅜	374	34 Jan	39¾ Mar
Berghoff Brewing Corp	1	6⅝	6½	6⅞	600	4⅝ Jan	7 Feb
Binks Mfg Co capital	1	5¼	5¼	5½	450	4 Jan	5⅝ Apr
Bliss & Laughlin Inc common	5	---	16¾	16¾	50	13½ Jan	17½ Mar
Borg Warner Corp common	5	32½	31½	32½	467	26½ Jan	33½ Mar
Brown Fence & Wire—							
Class "A" preferred	*	---	13	13	100	12 Mar	15 Jan
Bunte Bros common	10	---	18	18	10	11½ Feb	18 Apr
Burd Piston Ring common	1	---	4¼	4¼	100	3¼ Jan	4¼ Mar
Butler Brothers	10	---	8⅜	8⅜	620	5¼ Jan	8⅞ Apr
5% cumul conv preferred	30	24¼	24⅛	24½	350	20⅝ Jan	26 Mar
Castle & Co (A M) common	10	18½	18½	19	200	15½ Feb	19¼ Feb
Central Illinois Pub Serv $6 pfd	*	76½	76¼	77½	170	69¼ Jan	83 Mar
Central Illinois Secur common	1	---	9/16	9/16	200	⅛ Jan	⅛ Mar
Convertible preferred	*	---	9¼	9½	250	6 Jan	9½ Apr
Central & South West Util com	50c	1 1/16	½	1 1/16	3,350	⅛ Jan	⅛ Mar
Prior lien preferred	*	---	103⅛	103⅛	40	92½ Jan	103⅛ Apr
Preferred	*	46½	40	46½	690	26 Jan	46½ Apr
Central States Power & Light pfd	*	---	4½	6¾	580	3¾ Apr	6¾ Apr
Cherry Burrell Corp common	5	10⅞	10⅞	10⅞	50	9⅜ Jan	11¼ Feb
Chicago Corp common	1	3⅞	3¾	4	5,350	2 Jan	4¼ Mar
Convertible preferred	*	44¼	42¾	44¼	950	38¼ Jan	44¼ Apr
Chicago Elec Mfg class A pfd	*	12½	11½	12½	150	7¼ Mar	12½ Apr
Chicago Flexible Shaft common	5	---	70¼	70¼	50	65¼ Jan	72 Mar
Chicago Towel conv preferred	*	---	104	104	20	104 Jan	108 Jan
Common capital	*	45	45	45	70	42 Mar	48 Jan
Chicago Yellow Cab capital	*	---	14⅞	14⅞	50	11⅜ Jan	14⅞ Apr
Chrysler Corp common	5	72¾	72	73	162	67½ Jan	76½ Apr
Cities Service Co. common	10	9	8⅜	9	1,400	3¾ Jan	9¼ Mar
Commonwealth Edison common	25	24½	24⅛	24½	6,350	21¼ Jan	24⅞ Jan
Consolidated Biscuit common	1	4⅛	4	4⅛	950	2½ Jan	4½ Mar
Consolidated Oil Corp	*	10⅜	10⅜	10⅜	1,300	7 Jan	11 Apr
Consumers Co—							
Common pt sh v t c class A	50	---	3⅜	3⅞	240	2⅞ Feb	3⅞ Mar
Common pt sh v t c class B	*	---	2¼	2¼	110	1⅝ Jan	2⅜ Apr
V t c pfd partic shares	50	15	15	15⅛	170	10¾ Jan	16¼ Apr
Container Corp of Amer common	20	---	20⅜	21⅜	280	16¼ Jan	22⅞ Mar
Continental Steel common	*	---	24⅛	24⅛	10	19⅜ Jan	24⅞ Apr
Crane Co common	25	18⅞	18¾	18⅞	355	14⅝ Jan	19½ Mar
Cudahy Packing common	30	---	17⅞	18⅝	36	10½ Jan	19⅞ Apr
7% cumulative preferred	100	---	95	96½	370	83 Jan	96½ Apr
Cunningham Drug Stores	2½	---	20½	20½	250	17 Feb	20½ Apr
Dayton Rubber Mfg common	1	15¼	15¼	15¼	50	11⅜ Jan	15¾ Mar
Decker (Alf) & Cohn common	10	---	5	5	150	2½ Jan	5 Apr
Preferred	100	---	69	75	70	42 Jan	75 Apr
Deere & Co common	*	34¾	34¼	34¾	175	26⅜ Jan	36⅛ Mar
De Mets Inc preferred	*	---	8¼	8¼	10	7 Jan	13⅜ Apr
Diamond T Motor Car common	2	---	14⅞	15⅛	45	9 Jan	16⅜ Apr
Dodge Mfg Corp common	*	12½	11¾	12½	450	10 Jan	12½ Apr
Eastern Air Lines Inc	1	---	36⅜	36⅜	25	31⅜ Jan	38⅞ Apr
Electric Household Util Corp	5	5⅞	5⅞	6⅛	400	3⅝ Jan	6⅞ Apr
Elgin National Watch Co	15	26⅞	26⅞	27	200	23 Jan	30 Feb
Fairbanks Morse common	*	---	38⅛	38⅛	115	33⅜ Feb	41⅜ Mar
FitzSimons & Connell							
Dredge & Dock Co common	*	---	11¼	11½	100	9 Jan	11½ Apr
Four-Wheel Drive Auto	10	---	10¾	11¼	450	6¾ Jan	11½ Mar
Fox (Peter) Brewing common	5	---	18½	18½	50	15 Mar	18½ Apr
Fuller Mfg Co common	1	4½	4¼	4½	400	3⅞ Jan	4¾ Mar
Gardner Denver Co common	*	---	16	16½	300	14 Jan	16½ Mar
General Amer Transport common	5	---	41⅜	41⅜	5	37⅛ Jan	44½ Mar
General Finance Corp common	1	---	3⅜	3½	850	2 Jan	3⅝ Mar
Preferred	10	---	7⅝	7⅝	100	6⅞ Jan	7⅝ Mar
General Motors Corp common	10	50⅛	48⅜	50½	685	44¼ Jan	51⅛ Apr
Gillette Safety Razor common	*	---	7½	7⅝	136	4⅞ Jan	8⅜ Mar
Goldblatt Bros, Inc, common	*	6	5½	6	200	4½ Jan	6 Apr
Goodyear Tire & Rubber common	*	35¾	33⅞	35¾	180	25 Jan	36½ Apr
Great Lakes Dr & Dk com	*	18⅜	18	18⅞	550	17⅞ Jan	21 Apr
Hall Printing Co common	10	---	15⅞	16	38	12¼ Jan	16 Apr
Harnischfeger Corp common	10	---	9	9	50	7¼ Jan	10¼ Mar
Heilman Brewing Co gen capital	1	---	8¼	8¼	200	6 Jan	8½ Apr
Hein Werner Motor Parts	3	---	8⅜	8⅜	50	7¼ Jan	8⅜ Apr
Hibbard Spencer Bartlett common	25	---	30½	30½	30	25 Jan	33 Apr
Horders Inc common	*	12¼	12	12¼	130	11¼ Feb	12½ Apr
Houdaille-Hershey class B	*	14¼	14	14¼	250	10 Jan	15⅛ Apr
Hupp Motor Car common	1	---	1⅝	1¾	1,000	⅛ Jan	1⅞ Mar
Illinois Brick Co capital	10	---	2⅞	2⅞	100	1½ Jan	3⅝ Mar
Illinois Central RR common	100	---	12⅞	13⅜	200	7¾ Jan	15½ Apr
Independent Pneumatic Tool v t c	*	---	23	23⅛	200	19 Jan	23½ Feb
Indianapolis Pwr & Lt common	*	16	15½	16	400	11½ Jan	16⅛ Apr
Inland Steel Co capital	*	---	69⅝	69⅝	70	63 Jan	73⅜ Mar
International Harvester common	*	---	67⅜	67⅞	149	57 Jan	70 Mar
Interstate Power $6 preferred	*	---	2⅝	2⅝	10	1 Jan	2¾ Mar
Jarvis (W B) Co capital	1	11⅜	11⅜	11⅜	50	9½ Jan	12¾ Mar
Katz Drug Co common	1	4½	4⅜	4½	1,450	3⅛ Jan	4¾ Mar
Kellogg Switchboard common	*	---	6⅝	6⅝	50	5⅝ Jan	7¼ Apr
Kentucy Util Co 6% preferred	100	---	98	98	10	96 Feb	98 Mar
La Salle Ext Univ common	5	---	1⅛	1⅛	300	⅞ Feb	1½ Mar
Leath & Co common	*	---	3	3	150	2⅞ Mar	3⅛ Feb
Libby McNeill & Libby common	7	6½	6½	6¾	2,550	5 Jan	7½ Apr
Lincoln Printing Co common	*	---	1¼	1¼	100	⅝ Jan	1½ Mar
Lion Oil Ref'g Co capital	*	19½	19	19½	200	12¼ Jan	19½ Apr
Loudon Packing common	*	---	6¼	6⅜	1,050	2¾ Feb	6½ Mar
Mapes Consol Mfg capital	*	31	30	31	230	28 Mar	31 Apr
Marshall Field common	*	---	13⅜	13⅞	88	10 Jan	14⅜ Mar
McCord Rad & Mfg Co class A	*	19½	17	19½	930	13 Jan	19½ Apr
Meroh & Manufacturers Sec—							
Class A common	1	3⅛	2¾	3¼	2,350	1⅝ Jan	3¾ Mar
$2 cumul part preferred	*	---	23½	23½	20	19 Jan	23½ Apr
Mickelberry's Food Prod common	1	4¼	4¼	4⅜	300	3⅞ Feb	4½ Mar
Middle West Corp capital	5	8½	8¼	9	6,800	4½ Jan	9⅛ Apr
Midland United conv pfd	*	11½	11⅛	11½	850	8⅞ Jan	11⅞ Mar
Common	*	1/16	1/16	⅛	1,400	1/16 Mar	⅛ Apr

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OTHER STOCK EXCHANGES

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Midland Utilities—							
7% prior lien	100	---	27/8	27/8	200	2 Jan	3 Feb
6% prior lien	100	---	2¼	2⅞	200	1½ Feb	3¼ Feb
Miller & Hart $1 prior preferred	10	10½	9¾	10½	400	8¾ Jan	10½ Apr
Common stock v t c	*	2	1¾	2	7,650	1 Jan	2 Apr
Montgomery Ward & Co common	*	40	39¾	40⅛	295	33⅜ Jan	40⅞ Apr
Muskegon Motor Spec class A	°	---	26¼	26¼	50	25 Mar	26½ Apr
National Cylinder Gas common	1	---	13⅜	14	325	9¾ Jan	14½ Apr
National Pressure Cooker common	2	---	8	8⅛	500	4⅞ Jan	8⅛ Apr
North American Car common	20	15	15	15¼	750	8⅛ Jan	15¼ Apr
Northwest Airlines Inc common	*	---	17⅞	17⅞	35	14⅞ Apr	19½ Apr
Northwest Bancorp. common	*	---	14	14⅜	300	10¾ Jan	14⅜ Apr
North West Util 7% preferred	100	---	17½	19	230	9 Jan	20½ Mar
Prior lien preferred	100	---	95	96½	50	56 Jan	99 Mar
Omnibus Corp common	6	---	7	7	50	4½ Jan	7⅝ Mar
Parker Pen Co (The) common	10	22	22	22	150	14½ Jan	22½ Apr
Peabody Coal common B	5	3⅛	3	3⅛	350	2⅜ Feb	3⅜ Mar
6% preferred	100	---	79	79	40	70 Feb	82 Mar
Penn Elec Switch class A	10	---	16	16	50	14½ Jan	17½ Mar
Pennsylvania RR capital	50	---	29⅜	29¾	550	23½ Jan	32 Apr
Peoples Gas Lt & Coke capital	100	---	51⅜	52	258	46¼ Jan	52 Mar
Poor & Co class B	*	8	8	8¼	410	4¼ Jan	9⅛ Mar
Potter Co (The) common	1	---	2⅛	2⅛	100	⅞ Jan	2½ Mar
Pressed Steel Car common	1	10⅞	10¼	10⅞	425	6½ Jan	11½ Apr
Quaker Oats Co common	*	87½	86	89	670	70 Jan	92 Mar
Preferred	100	---	150	152	180	147½ Feb	155 Mar
Raytheon Mfg Co common	50c	8⅜	8¼	8½	500	2½ Jan	10 Apr
6% preferred	5	---	2⅞	3	300	1⅝ Jan	3½ Apr
Sangamo Electric Co common	*	---	20¼	20¾	150	19 Jan	21⅞ Mar
Schwitzer Cummins capital	1	---	12	12	100	7⅜ Jan	12½ Apr
Sears Roebuck & Co capital	*	---	68⅝	69¾	421	59½ Jan	71¼ Apr
Serrick Corp class B common	1	---	3⅜	3⅜	350	3 Mar	4½ Jan
Signode Steel Strap common	*	---	13	14	200	9⅝ Jan	14 Apr
South Bend Lathe Works capital	5	---	25½	25⅞	200	23 Jan	27½ Apr
Southern Colo Power A common	°	1⅛	1	1⅛	500	1 Apr	1⅛ Apr
Spiegel, Inc., common	2	---	5¼	5¼	15	3 Jan	6 Apr
Standard Dredging common	1	---	2⅜	2½	150	1½ Jan	2¾ Apr
Preferred	20	15½	14½	15½	250	13 Jan	16 Mar
Standard Oil of Indiana capital	25	---	31	32⅛	350	28¼ Jan	33 Apr
Stewart Warner Corp common	5	11⅛	10⅝	11¼	590	7 Jan	11⅞ Apr
Storkline Furniture common	10	---	10⅜	10⅞	75	7½ Jan	10⅞ Apr
Sundstrand Machine Tool common	5	---	16	16⅜	500	14⅛ Jan	18¾ Mar
Swift & Co capital	25	24⅜	24⅛	24⅜	1,750	22⅜ Jan	25¾ Apr
Swift International capital	15	35¼	34⅝	35¼	295	29 Jan	35¼ Apr
Texas Corp capital	25	---	47⅜	48¾	130	42 Jan	50⅛ Apr
Thompson (J R) common	2	11½	9⅞	11½	550	8¼ Feb	11½ Apr
Trane Co (The) common	25	---	10½	10½	50	8 Jan	12 Mar
Union Carbide & Carbon capital	*	---	81½	82⅝	295	79⅛ Jan	85⅛ Mar
U S Gypsum Co common	20	---	67⅛	67½	145	59⅞ Jan	70½ Mar
United Air Lines Transp capital	5	23⅛	22	23⅛	252	16⅜ Jan	23½ Apr
U S Steel common	*	---	54⅝	55½	546	47½ Jan	59 Apr
7% cumulative preferred	100	---	118⅛	118⅜	160	112⅛ Jan	119⅛ Apr
Utah Radio Products common	1	4⅛	3⅞	4⅜	6,250	2 Jan	4⅜ Apr
Walgreen Co common	*	---	23¾	26	664	20½ Jan	26 Apr
Western Union Tel common	100	---	32⅞	34	291	26⅞ Jan	35⅞ Apr
Westinghouse Elec & Mfg common	50	---	92⅛	92⅞	160	80⅞ Jan	95⅛ Mar
Wisconsin Bankshares common	°	---	7½	7½	1,450	5¼ Jan	7½ Apr
Woodall Indust common	2	---	5½	5½	100	3¼ Jan	6¾ Apr
Wrigley (Wm Jr) Co capital	*	---	x65⅞	67⅝	367	58⅛ Jan	70⅛ Mar
Yates-Amer Mach capital	5	---	5⅝	6	150	4¾ Jan	7 Mar
Zenith Radio Corp common	*	28⅝	27⅞	28⅝	365	19¾ Jan	30⅝ Apr
Unlisted Stocks—							
American Radiator & St San com	*	---	8¾	9⅛	275	6⅛ Jan	9¾ Apr
Anaconda Copper Mining	50	29¼	28¾	29¼	1,170	24¾ Jan	31¾ Apr
Atchison Topeka & Santa Fe com	100	55⅜	54¼	55½	260	45⅛ Jan	57¾ Apr
Bethlehem Steel Corp common	*	---	64	64½	170	56 Jan	69 Apr
Curtiss-Wright	1	---	8⅝	9	365	6⅞ Jan	9⅜ Apr
General Electric Co	*	---	35¼	35⅞	660	30⅞ Jan	37¾ Apr
Interlake Iron Corp common	*	---	8¾	8¾	100	6 Jan	9⅜ Apr
Martin (Glenn L) Co common	1	21¼	21¼	21⅝	225	18 Jan	23⅝ Mar
Nash-Kelvinator Corp	5	---	9	9¼	166	6⅜ Jan	10⅞ Apr
New York Central RR capital	*	17¾	16¾	18	847	10½ Jan	19⅜ Apr
Paramount Pictures common	*	24½	24⅜	25⅛	2,450	15½ Jan	25⅛ Apr
Pullman Inc capital	*	---	32¾	33¾	347	26¾ Jan	35⅜ Mar
Pure Oil Co (The) common	*	17⅛	16½	17⅛	486	9½ Jan	17½ Apr
Radio Corp of America common	*	10¼	9⅞	10⅜	3,600	5 Jan	10¾ Apr
Republic Steel Corp common	*	---	16⅞	17¼	225	14 Jan	19⅛ Apr
Standard Brands common	*	6¾	6½	6¾	375	4⅛ Jan	7⅜ Apr
Standard Oil of New Jersey capital	25	---	52¾	53⅜	521	46¾ Jan	54¼ Apr
Studebaker Corp common	1	---	10¾	11⅛	265	5⅜ Jan	11½ Apr
U. S. Rubber Co common	10	---	36¼	36½	120	25½ Jan	39⅛ Apr
Yellow Truck & Coach class B	1	---	---	---	---	12¾ Jan	17⅛ Apr

Cincinnati Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Laundry Mach	20	26⅜	26⅜	26⅜	25	20¼ Jan	27 Mar
Churngold	*	10	10	10	107	5 Jan	10¼ Apr
Cincinnati Gas & Electric prd	100	96	94	96	247	81½ Jan	96 Apr
Cincinnati Street	50	8¼	8	8¼	457	7¾ Mar	9 Jan
Cincinnati Telephone	50	68	68	68½	59	60 Jan	70 Jan
Crosley Corporation	*	16⅛	15½	16⅛	253	9⅝ Jan	17⅜ Apr
Crystal Tissue	°	7	7	7	200	5 Mar	7 Apr
Gibson Art	*	---	25	25	10	20 Jan	26 Feb
Kahn	°	9	9	9	25	6¼ Feb	9 Apr
Kroger	*	28⅞	28	28⅞	164	24⅜ Feb	28⅞ Apr
Lunkenheimer	*	---	23	23	69	20 Feb	23 Feb
Magnavox	2.50	4¼	3¾	4¼	862	1¾ Jan	4¼ Apr
National Pumps	°	---	1⅛	1⅛	2	⅞ Feb	2 Mar
Procter & Gamble common	*	56	57¾	56	225	48⅜ Jan	56 Mar
Randall "B"	*	---	3⅞	3⅞	36	2¾ Jan	4 Mar
U S Playing Card	10	36¼	36	36¼	275	30⅛ Jan	38¼ Mar
U S Printing	*	---	3⅞	3⅞	315	3 Jan	5¼ Mar
Unlisted—							
American Rolling Mill	25	14	13¼	14	105	10⅝ Jan	15⅜ Apr
City Ice & Fuel	*	---	14⅝	14¾	327	10⅞ Jan	14¾ Apr
Columbia Gas	*	4	3⅜	4⅛	2,972	2 Jan	4⅛ Apr
General Motors	10	50⅛	49⅛	50½	257	44¼ Jan	51⅛ Apr
Standard Brands	*	---	6⅝	6⅝	50	4⅜ Jan	7 Mar

For footnotes see page 1551.

Cleveland Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Coach & Body	5	8½	8½	8½	220	6¼ Jan	8½ Mar
City Ice & Fuel	°	14⅜	14¼	14⅜	597	10½ Jan	15 Apr
Preferred	100	---	a103	a103	5	---	---
Cleveland Cliffs Iron, preferred	*	68	67½	68½	285	59 Jan	71 Apr
Cliffs Corp common	5	13⅜	13½	13⅜	275	10¼ Jan	14⅝ Mar
Commercial Bookbinding	°	---	8	8	200	---	---
Dow Chemical preferred	100	119¾	118	119¾	29	113½ Feb	119¾ Apr
Elect Controller	°	---	55	55	33	50 Jan	56 Mar
General T & R Co	25	---	a19¼	a19¼	60	19¼ Mar	20 Mar
Glidden Co common (un)	*	---	a18⅞	a18⅞	45	---	---
Goodrich, B. F.	*	38⅜	38⅝	38⅝	115	33 Mar	38⅝ Apr
Goodyear Tire & Rubber	*	a36	a35	a36	152	---	---
Greif Bros Cooperage class A	°	---	46⅛	46⅛	100	43¼ Jan	46⅛ Apr
Interlake Steamship	°	34½	34½	34½	56	30⅜ Jan	35⅝ Feb
Jaeger Machine	°	---	24¼	24¼	60	18⅞ Jan	25 Apr
Jones & Laughlin	*	a24¼	a24	a24⅝	144	21¾ Mar	21¾ Mar
Kelly Island Lime & Tr	°	---	10¾	10¾	108	9⅛ Jan	11½ Apr
Lamson & Sessions	*	---	5¼	5½	368	4 Jan	6 Feb
Medusa Portland Cement	*	16½	16⅜	16½	485	14½ Jan	18½ Mar
National Acme	1	a17⅜	a17¼	a17⅜	50	16¼ Jan	18¼ Mar
National Refining, new	*	5½	5⅜	5½	1,075	3½ Jan	6¾ Mar
Prior preferred 6%	°	---	77	78	50	65 Jan	85¾ Mar
Patterson-Sargent	*	---	13¾	14	100	11 ¼ Jan	14 Mar
Richman Bros.	*	29¾	29¾	30	349	23⅜ Feb	30 Apr
Thompson Prod Inc	*	---	a28⅞	a28⅞	34	---	---
Van Dorn Iron Works	°	---	18¼	18¼	144	9½ Jan	20 Mar
Vlchek Tool	°	---	6¾	6¾	116	6 Feb	7 Feb
Warren Refining	2	---	2½	2½	1,530	2⅛ Feb	2½ Apr
Weinberger Drug Stores	°	8⅛	8⅛	8⅛	100	7 Jan	8⅛ Apr
White Motor	50	a20	a19¾	a20	75	13⅜ Jan	20¼ Mar
Youngstown Sheet & Tube	°	a35½	a35½	a35½	25	---	---
Unlisted—							
Cleve Gro Bro common	1	a35½	a35½	a35½	35	---	---
Firestone Tire & Rubber common	10	---	34	34	225	---	---
General Electric common	10	a35¾	a35⅛	a35¾	150	---	---
Industrial Rayon common	°	---	a37⅛	a37⅛	70	---	---
Interlake Iron common	°	8¾	8¾	8¾	150	6⅜ Jan	8¾ Apr
N Y Central RR common	*	---	a17	a17⅜	65	14¼ Mar	19¼ Apr
Ohio Oil	---	---	a17	a17	5	---	---
Republic Steel	---	a17⅛	a17	a17½	103	---	---
U S Steel	*	---	a55¼	a55¼	4	49⅜ Jan	51¾ Feb

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Atlas Drop Forge common	5	8¼	8¼	8¼	200	5⅞ Jan	8½ Apr
Baldwin Rubber common	1	5⅜	5⅜	5⅜	431	4⅛ Jan	5⅜ Feb
Briggs Manufacturing common	*	---	25	26	580	21 Jan	27½ Apr
Brown, McLaren common	1	1⅝	1⅝	1¾	800	1⅜ Jan	1⅞ Apr
Burroughs Adding Machine	*	12	11⅞	12	1,676	9¾ Jan	12½ Apr
Burry Biscuit common	12½c	2½	2⅜	2½	3,440	75c Jan	2½ Apr
Capital City Prod common	°	---	11	11	165	11 Jan	12¼ Apr
Chamb Mtl Weather common	5	---	6	6	100	5½ Mar	6 Apr
Consolidated Paper common	10	---	15	15	400	12 Jan	15 Apr
Crowley, Milner common	*	---	3¼	3¼	200	1 Jan	3¼ Apr
Detroit & Cleveland Nav common	10	3⅞	3⅞	4	4,468	3 Jan	5 Apr
Detroit Edison common	20	18⅛	18	18⅛	2,594	17¼ Jan	19½ Feb
Detroit Gray Iron common	5	---	1	1	100	70c Jan	1¼ Apr
Detroit-Michigan Stove common	1	3⅞	3½	3⅞	2,170	2 Jan	4 Mar
Frankenmuth Brewing common	1	---	1¾	1¾	100	1½ Mar	1¾ Feb
Gar Wood Industries common	3	5¾	5½	5¾	500	3¼ Jan	6 Apr
General Finance common	1	---	3½	3⅝	600	2 Jan	3¾ Mar
General Motors common	10	---	49	49	586	44½ Jan	50½ Apr
Goebel Brewing common	1	---	2¾	2⅞	600	1¾ Jan	2⅞ Apr
Graham-Paige common	1	1¾	1⅝	1¾	2,010	83c Jan	2 Mar
Grand Valley Brewing common	1	---	65c	65c	500	53 Mar	65 Apr
Houdaille-Hershey class B	*	14½	14½	14½	150	9⅞ Jan	14⅞ Apr
Hudson Motor Car, common	*	9	9	9	586	4⅝ Jan	9¼ Apr
Hurd Lock & Mfg common	1	75c	73c	75c	4,543	51c Jan	80c Mar
Kingston Products common	1	---	3	3	500	1⅝ Jan	3 Mar
Kresge (S S) common	10	---	21¾	22	375	19½ Jan	23 Apr
Lakey Fdry & Mach common	1	---	4¼	4¼	100	2¼ Jan	4¼ Feb
LaSalle Wines common	2	---	3¼	3¼	200	2⅛ Jan	3½ Feb
Masco Screw Products common	1	---	1½	1½	400	1 Jan	1½ Mar
McClanahan Oil common	1	26c	26c	26c	600	13c Jan	28c Apr
Michigan Die Casting	1	1⅞	1⅞	1⅞	600	1⅜ Jan	2 Mar
Michigan Steel Tube common	2½	---	5⅞	5⅞	100	4½ Jan	6⅜ Apr
Michigan Sugar common	°	---	1	1	300	62c Jan	1⅛ Mar
Mid-West Abrasive common	50c	2	2	2	1,125	1⅜ Jan	2½ Mar
Motor Products common	*	---	13⅜	13⅜	295	10½ Jan	13½ Mar
Murray Corp	10	---	8¾	8¾	675	5⅜ Jan	9¼ Apr
Packard Motor Car common	*	---	4⅝	4¾	590	2½ Jan	4⅞ Apr
Parke Davis common	*	---	28⅜	28⅜	420	28 Jan	29⅛ Mar
Peninsular Mtl Prd common	1	---	1¼	1⅜	5,730	76c Jan	1⅜ Apr
Reo Motors common	1	9¾	9¾	9⅞	405	4½ Jan	9⅞ Apr
Rickel (H W) common	2	3	3	3	650	2⅛ Jan	3⅛ Mar
River Raisin Paper common	*	2½	2½	2½	200	1½ Jan	2¾ Mar
Scotten-Dillon common	10	---	14¾	14¾	149	10¾ Jan	14¾ Apr
Sheller Manufacturing common	1	---	4½	4½	340	2⅞ Jan	4½ Apr
Simplicity Pattern common	1	---	2⅜	2⅜	200	1¼ Jan	2⅝ Apr
Standard Tube, common B	1	1¾	1⅝	1¾	400	1¼ Jan	2 Mar
Tivoli Brewing, common	1	1¾	1⅝	1¾	410	1⅛ Jan	1¾ Apr
Universal Cooler class B	*	---	1⅝	1⅝	300	68c Jan	1⅞ Mar
Walker & Co class B	°	---	2½	2½	100	2 Jan	2½ Mar
Wolverine Brewing common	1	---	3c	5c	700	2c Mar	7c Mar

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OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Aircraft Accessories Inc 50c	3⅜	3⅜	3½	2,050	1.80	Feb	3½	Apr
Bandini Petroleum Company 1	4⅜	4¼	4⅜	800	3⅜	Jan	4⅜	Apr
Barker Bros Corp 5½% preferred 50	---	37½	37½	20	30¾	Jan	37½	Apr
Blue Diamond Corp 2	---	1.65	1.70	565	1.35	Jan	2.00	Mar
Bolsa Chica Oil common 1	---	1.25	1.30	350	75c	Jan	1.35	Apr
Broadway Department Store Inc *	11⅝	11⅛	11⅞	625	7⅜	Jan	11⅞	Apr
Buckeye Union Oil Co common 1	---	4c	4c	1,000	1c	Feb	5c	Apr
Preferred 1	---	a5c	5c	250	2c	Mar	4c	Mar
Byron Jackson Company *	a22	a20⅞	22	46	16⅛	Jan	20¾	Mar
California Packing Corp common *	---	a27⅛	27⅛	50	23¾	Mar	27	Apr
Central Investment Corp 100	---	36	36	20	19	Jan	36	Apr
Chrysler Corp 5	---	a72	72⅜	60	68⅜	Jan	74	Mar
Consolidated Oil Corp *	---	10½	10¾	1,211	7⅛	Jan	11	Apr
Consolidated Steel Corp *	8½	8⅜	8⅝	2,150	6⅛	Jan	9⅛	Mar
Preferred *	20	19⅝	20	660	19⅜	Feb	22½	Jan
Creameries of America 1	---	5	5	1,000	3¾	Jan	5⅜	Mar
Douglas Aircraft Co *	a69⅛	a68⅜	69⅛	67	63	Feb	63	Feb
Electrical Products Corp 4	---	9¼	9¼	230	7¼	Jan	9⅝	Mar
Emsca Derrick & Equip Co 5	---	9	9	120	5⅞	Jan	9	Mar
General Motors Corp common 10	---	50	50	713	44¾	Jan	50½	Apr
Gladding McBean & Co *	---	12½	12½	200	9	Jan	14	Mar
Goodyear Tire & Rubber Co *	a35⅛	a33⅞	35⅛	55	26⅞	Jan	36⅝	Apr
Hancock Oil Co class A common *	---	a37	38	51	34	Jan	39½	Apr
Honolulu Oil Corp *	---	20	20	1,000	20	Apr	20	Apr
Hudson Motor Car Co *	---	8¾	8¾	141	4⅞	Jan	9¼	Apr
Lane-Wells Co 1	---	9½	9½	100	6⅞	Jan	9⅝	Mar
Lincoln Petroleum Co 10c	---	37c	37c	4,000	27c	Jan	40c	Feb
Lockheed Aircraft Corp 1	---	a21¾	21¾	15	17½	Jan	24⅜	Mar
Los Angeles Investment Co 10	---	10½	10½	190	8	Jan	11	Mar
Menasco Mfg Co 1	1.60	1.60	1.75	8,330	97½c	Jan	1.75	Apr
Oceanic Oil Company 1	---	40c	40c	4,100	35c	Jan	45c	Mar
Pacific Finance Corp common 10	---	a13⅞	13⅞	12	10	Mar	15	Jan
Pacific Gas & Electric common 25	---	28¾	28¾	310	23½	Jan	28⅞	Mar
6% 1st pfd 25	---	32¾	33	200	30¾	Jan	33	Jan
5½% 1st preferred 25	---	30⅝	30⅝	100	29	Mar	30⅝	Apr
Pacific Indemnity Co 10	---	a43	43	3	39¼	Jan	44	Mar
Pacific Lighting Corp com *	a40⅜	a39⅞	40⅜	84	34½	Jan	40¾	Apr
Republic Petroleum Co common 1	4⅛	3¼	4⅛	4,000	2.10	Jan	4⅛	Apr
5½% preferred 50	---	48½	48½	100	43¼	Jan	48½	Apr
Rice Ranch Oil Company 1	30	30	30	400	25	Feb	31	Feb
Richfield Oil Corp common *	---	9¾	9¾	148	7¾	Jan	10	Apr
Roberts Public Markets Inc 2	10⅜	10⅜	10⅜	204	8½	Mar	10⅜	Apr
Ryan Aeronautical Co 1	4⅝	4⅜	4⅝	3,230	3⅜	Jan	5⅜	Mar
Safeway Stores, Inc. *	a40⅛	a39⅜	40⅛	20	35¼	Jan	37⅛	Mar
Shell Union Oil Corp 15	---	a23¾	23¾	1	17½	Jan	21	Mar
Signal Oil & Gas Co class A *	31¾	31¾	31¾	100	22	Jan	31¾	Apr
Solar Aircraft Company 1	---	3¼	3½	699	2¼	Jan	4	Mar
Southern California Edison Co Ltd 25	24⅛	24⅛	24⅜	760	21⅛	Jan	25	Apr
6% preferred B 25	---	31⅛	31⅛	195	30	Jan	31¼	Feb
5½% preferred C 25	---	29⅛	29½	652	28⅜	Feb	30⅞	Feb
Southern California Gas 6% pfd A 25	---	32¾	32¾	147	32⅜	Mar	33⅜	Feb
Southern Pacific Co *	25¾	23½	25¾	3,082	16	Jan	26¼	Apr
Standard Oil Co of California *	---	34⅜	34⅜	507	28½	Jan	35	Feb
Sunray Oil Corp 1	---	3⅜	3½	610	1⅞	Jan	3½	Apr
Superior Oil Co 25	---	a72	72	30	53¼	Jan	69	Apr
Taylor Milling Corp *	---	11	11½	282	9	Jan	11½	Apr
Transamerica Corp 2	9⅛	8½	9⅜	5,412	6¼	Jan	9⅜	Apr
Transcontinental & Western Air 5	a18⅛	a18⅛	18⅛	21	19½	Mar	19½	Mar
Union Oil of California 25	---	18⅝	18⅞	1,156	15⅜	Jan	19⅛	Mar
Universal Consolidated Oil 10	---	12⅛	12½	100	8¾	Jan	12½	Apr
Weber Showcase & Fixture 1st pfd *	20	20	20	80	16	Mar	20	Apr
Yosemite Portland Cement pfd 10	3½	3⅜	3½	2,451	3	Jan	4	Mar
Mining Stocks—								
Black Mammoth Cons Mining Co 10c	---	5c	5c	4,000	2c	Feb	6½c	Apr
Zenda Gold Mining Co 1	---	3½c	3½c	1,000	3½c	Jan	3½c	Jan
Unlisted Stocks—								
Amer Rad & Std Sani Corp *	---	a8⅞	9⅛	51	6¼	Jan	9⅝	Apr
Amer Smelting & Ref Co *	---	a43⅜	43⅞	25	---		---	
American Tel & Tel Co 100	a144⅞	a143⅝	145⅛	497	131⅛	Feb	142¾	Mar
American Viscose Corp 14	a37⅝	a37⅜	37⅝	20	32½	Jan	34½	Jan
Anaconda Copper Mining Co 50	---	28¾	29⅛	479	24⅞	Jan	31¾	Apr
Armour & Co (Ill) 5	---	5	5	135	3⅛	Jan	5¾	Apr
Atchison, Topeka & Santa Fe Ry 100	---	54¼	54¼	250	48	Jan	56⅞	Apr
Aviation Corp (The) (Del) 3	---	5½	5⅝	450	3½	Jan	6⅜	Apr
Baldwin Locomotive Works vtc 13	a16½	a16¼	16⅜	100	12¼	Feb	17⅛	Apr
Barnsdall Oil Co 5	---	a17	17⅜	130	13	Jan	16½	Mar
Bendix Aviation Corp 5	---	a37¼	37¼	50	---		---	
Bethlehem Steel Corp *	64¼	64¼	64¼	280	61⅛	Feb	69	Apr
Borg-Warner Corp 5	---	a32⅝	32⅝	28	29¾	Feb	29¾	Feb
Canadian Pacific Ry Co 25	---	10⅛	10¼	700	6⅞	Jan	11	Apr
Caterpillar Tractor Co *	---	a45⅜	46⅛	23	42½	Jan	45	Apr
Columbia Gas & Elec Corp *	---	3½	3⅝	405	2	Jan	3⅝	Apr
Commercial Solvents Corp *	13¾	13¾	14¼	210	9⅞	Jan	14¼	Apr
Commonwealth Edison common 25	---	a24½	24½	27	22⅝	Jan	24⅜	Feb
Commonwealth & Southern Corp *	¾	⅝	¾	600	⅜	Jan	1/16	Feb
Cons Vultee Aircraft 1	---	a19¼	19⅝	190	20¼	Mar	20½	Apr
Continental Motors Corp 1	---	6⅜	6⅜	160	4½	Jan	6½	Apr
Curtiss-Wright Corp 1	---	a8¾	8¾	1	7	Jan	9⅜	Apr
Class A 1	---	a23⅛	23⅛	40	---		---	
Electric Bond & Share Co 5	7¾	6	7⅜	2,750	4	Mar	7⅜	Apr
Electric Power & Light Corp *	4¼	4	4⅝	450	2	Jan	4¼	Apr
General Electric Co *	---	a35½	35⅞	160	31⅞	Jan	37¾	Apr
General Foods Corp *	---	a37⅝	38	110	35½	Jan	35½	Jan
Goodrich (B F) Co *	---	37	37	255	36¼	Apr	37⅞	Mar
Int'l Nickel Co of Canada *	---	a33⅞	34⅜	106	32⅝	Apr	36	Mar
International Tel & Tel Corp *	11¾	11	11⅞	1,751	6⅞	Jan	11⅞	Apr
Kennecott Copper Corp *	---	a32¼	33⅛	50	30	Jan	35	Apr
Libby McNeil & Libby common 7	6½	6½	6¾	500	5½	Jan	7⅜	Apr
Loew's Inc *	a55⅝	55⅛	55⅝	115	55	Mar	55	Mar
McKesson & Robbins, Inc. 18	---	a18⅞	18⅞	50	---		---	
Montgomery Ward & Co *	---	a39⅝	39⅝	6	36⅛	Feb	40¾	Apr
New York Central RR *	17⅝	17¼	17⅝	820	10½	Jan	20¼	Apr
North American Aviation Inc 1	---	12¾	12⅞	200	10⅜	Jan	14	Apr
North American Company *	---	15	15⅜	380	10½	Jan	15⅝	Apr
Ohio Oil Co *	a17⅜	a17	17⅜	125	12	Jan	17	Mar
Packard Motor Car Co *	---	4½	4¾	1,545	2¾	Jan	4⅞	Apr
Paramount Pictures, Inc. 1	---	24⅜	24⅜	150	15⅞	Jan	24⅜	Mar
Pennsylvania RR Co 50	29⅝	29⅝	29⅝	150	24	Jan	31⅞	Apr
Pure Oil Co *	---	17	17	348	12¼	Jan	17¼	Mar
Radio Corporation of America *	10	10	10½	1,980	5	Jan	10¾	Apr
Republic Steel Corp *	---	a16⅞	17	36	14¼	Jan	18	Mar
Seaboard Oil Co of Delaware *	---	a22½	22½	40	19	Feb	19	Feb
Sears, Roebuck & Co *	---	a68⅞	69⅜	39	59¾	Jan	70⅛	Apr
Socony-Vacuum Oil Co 15	---	12⅝	12⅝	310	10¼	Jan	13¼	Apr
Standard Brands, Inc *	---	6½	6⅞	360	4¼	Jan	6⅞	Mar
Standard Oil of Ind capital 25	a31½	a31⅜	32½	95	28⅞	Feb	31¾	Mar
Standard Oil Co (New Jersey) 25	a53⅛	a53⅛	53½	70	47¼	Jan	50¾	Mar
Stone & Webster, Inc *	a10⅛	a10	10⅛	87	7⅞	Feb	7⅞	Feb
Studebaker Corp 1	---	11⅛	11⅛	100	5⅞	Jan	11¼	Apr
Superior Oil Corp. (Del.) 1	a3	a3	a3	108	2	Mar	2¾	Mar
Swift & Company 25	---	a23⅞	23⅞	20	24¼	Feb	25¼	Apr
Texas Corp (The) 25	---	a48⅛	48⅜	66	42½	Jan	49	Mar
Tide Water Assoc Oil Co 10	---	a14⅛	14⅛	10	9⅞	Jan	14⅜	Apr
Union Carbide & Carbon Corp *	---	a81½	81½	10	84¼	Apr	84¼	Apr
United Air Lines Transport 5	---	a22⅜	22½	75	18¼	Jan	22⅛	Mar
U S Rubber Co 10	---	36	36	265	32	Mar	36	Apr
U. S. Steel Corp *	---	54⅞	54⅞	184	48	Jan	58½	Apr
Warner Bros Pictures Inc 5	13	12⅜	13	645	7⅜	Jan	13	Apr
Westinghouse El & Mfg Co 50	a92½	a92	93½	110	82	Jan	82	Jan
Willys-Overland Motors Inc 1	6½	6	6½	530	2½	Jan	6½	Apr
Woolworth (F W) Co 10	a34⅞	a34⅞	34⅞	50	30	Mar	36	Mar

For footnotes see page 1551.

Philadelphia Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
American Stores *	---	14¼	14¾	320	11¼	Mar	14¾	Apr
American Tel & Tel 100	145⅛	143¼	145⅞	411	127⅛	Jan	145	Apr
Barber Asphalt Corp 10	18⅝	18⅛	18⅝	40	12⅛	Feb	18⅝	Apr
Budd (E G) Mfg Co common *	5¾	5⅜	5¾	129	3	Jan	6⅜	Mar
Chrysler Corp 5	72¾	71⅜	72¾	113	67⅛	Jan	76½	Apr
Curtis Pub Co common *	5⅜	4¾	5½	1,359	1⅝	Jan	5½	Apr
Prior preferred *	34⅜	34⅛	35½	244	16⅞	Jan	35½	Apr
Electric Storage Battery *	38⅜	36⅞	38⅜	472	33⅞	Jan	40½	Feb
General Motors 10	50	48⅜	50	506	44	Jan	51¼	Apr
Lehigh Coal & Navigation *	8⅛	8⅛	8½	3,885	4⅛	Jan	8½	Apr
Lehigh Valley Coal *	---	2	2	300	1½	Apr	2	Apr
Lehigh Valley RR 50	---	7¼	7⅜	90	3¼	Jan	7⅞	Apr
National Power & Light *	5¾	5⅛	5¾	770	2¼	Jan	5¾	Apr
Pennroad Corp voting trust ctfs 1	4½	4⅜	4½	1,037	3⅜	Jan	4⅞	Mar
Pennsylvania RR 50	29⅞	29⅛	29⅞	1,523	23⅜	Jan	32⅛	Apr
Philadelphia Elec Co new com w i *	17	16⅞	17¼	445	16¾	Apr	17¾	Apr
4.4% preferred 100	---	117	117	100	114¾	Jan	117⅞	Apr
Philadelphia Elec. Power 8% pfd 25	---	31¾	32½	812	31⅜	Jan	32⅞	Apr
Philco Corporation 3	---	21½	22	450	13¾	Jan	22¾	Apr
Reading RR common 50	20	19½	20	41	14⅝	Jan	21⅝	Apr
2nd preferred 50	28⅛	27⅝	28⅛	156	22⅝	Jan	30⅛	Mar
Salt Dome Oil Corp 1	7¼	6⅞	7¼	326	2¾	Jan	7¼	Apr
Scott Paper common *	41⅞	40⅝	41⅞	286	38⅛	Jan	43⅛	Feb
Sun Oil *	---	59¾	59¾	16	48⅜	Jan	63½	Mar
Tacony-Palmyra Bridge—								
Class A participating *	26	26	26	1	22	Jan	27	Apr
Tonopah Mining 1	---	¾	⅞	1,117	7/16	Jan	⅞	Feb
Transit Invest Corp common 25	---	⅞	1⅛	273	¼	Feb	1¼	Mar
Preferred 25	1½	1⅜	1¾	1,615	1/16	Jan	1⅜	Mar
United Corp common *	1	1	1¼	545	32	Jan	1¾	Mar
$3 preferred *	27¼	25⅞	27⅝	265	17½	Jan	27⅝	Apr
United Gas Improvement common *	8⅝	8	8⅝	21,623	5⅜	Jan	8¾	Apr
$5 preferred *	109⅝	108	109⅜	237	103	Jan	109¾	Mar
Westmoreland Inc 10	14½	14	15	230	12⅞	Feb	15	Apr
Westmoreland Coal 20	26½	25	26½	283	21⅛	Jan	26½	Apr

Pittsburgh Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Allegheny Ludlum Steel *	24⅛	24⅛	24½	25	18⅜	Jan	25½	Apr
Clark (D L) Candy *	---	7	7	300	6⅛	Jan	7⅛	Feb
Columbia Gas & Electric *	3⅞	3⅜	4	3,729	2	Jan	4	Apr
Devonian Oil 10	17	17	17	100	15	Jan	17	Mar
Dusquesne Brewing 5	11½	11¼	11½	392	8¼	Jan	12	Apr
Electric Products *	---	3	3	300	2½	Jan	3¼	Mar
Fort Pitt Brewing 1	---	1⅝	1⅝	116	1⅜	Jan	1¾	Mar
Harbison Walker Refrac *	17	17	17	30	13⅞	Jan	17⅞	Mar
Lone Star Gas *	---	9	9	424	7	Jan	9	Apr
McKinney Manufacturing 1	3	3	3	100	2½	Jan	4¼	Feb
Mountain Fuel Supply 10	---	7¼	7⅜	375	5⅜	Jan	7¾	Mar
Nat Fireproofing Corp *	55c	55c	55c	400	25c	Jan	95c	Mar
Pennsylvania Federal Corp common *	---	2	2	200	1¾	Feb	2	Apr
Pittsburgh Brewing preferred *	34	34	34	150	31½	Feb	35	Apr
Pittsburgh Oil & Gas 5	---	1½	1½	223	1½	Feb	1⅝	Jan
Pittsburgh Plate Glass 25	93¾	94	94¾	135	84¾	Jan	96¾	Apr
Pitts Screw & Bolt Corp *	---	5⅜	5¾	50	4¼	Jan	6½	Apr
Pittsburgh Steel Foundry common *	6½	6	6½	300	3½	Jan	6½	Apr
Shamrock Oil & Gas, common 1	---	2⅝	2⅝	200	2⅜	Jan	3⅛	Mar
Standard Steel Springs 5	---	33⅜	34	180	---		---	
Westinghouse Air Brake *	20¾	20½	21	255	15¾	Jan	22½	Apr

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
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St. Louis Stock Exchange

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
American Investors common 1	---	6	6	70	5⅛	Jan	7⅛	Jan
Century Electric Co 10	---	5¼	5¼	200	3¾	Jan	5½	Mar
Coca-Cola Bottling common 1	20½	20½	21	205	17½	Jan	21	Feb
Dr Pepper common *	---	18	18	25	12⅛	Jan	18	Apr
Ely & Walker Dry Goods common 25	25½	25½	25½	50	23	Jan	26	Jan
Falstaff Brew common 1	8½	8⅜	8½	250	7¼	Jan	8½	Mar
Griesedieck-West Brew common *	20	20	20	45	17	Jan	21	Apr
Hussmann-Ligonier common *	6¾	6¾	6¾	135	5½	Feb	7½	Apr
Huttic S & D common 5	---	8½	8¾	250	7½	Jan	8¾	Apr
Hydraulic Pressed Brick preferred 100	7	7	7	145	3¾	Jan	7	Apr
International Shoe common *	32½	32⅜	32½	150	28⅜	Jan	33¾	Mar
Key Co common *	5½	5½	5½	250	4¾	Feb	6½	Mar
Laclede-Christy Clay Prod common 5	---	7	7	170	5	Jan	7⅝	Apr
Laclede Steel common 20	---	16¼	16¼	55	15⅜	Jan	18	Feb
Meyer Blanke common *	14½	14½	14½	10	13¾	Mar	14½	Apr
Midwest Piping & Supply common *	---	19	19	30	14⅛	Jan	20	Mar
National Bearing Metals common *	---	14½	14½	55	11	Jan	14½	Apr
National Candy common *	20½	20	20½	295	14⅛	Jan	20½	Mar
Rice-Stix Dry Goods common *	---	8¾	9	50	6⅞	Jan	9¼	Mar
St Louis Public Service common A 1	10¼	10¼	10¼	2	8¼	Jan	10⅜	Mar
Scruggs-V-B Inc common 5	---	9⅜	9⅜	40	8½	Jan	10	Mar
Preferred 100	---	44⅝	44⅝	11	43½	Feb	44⅝	Apr
2nd preferred 100	---	99½	99½	50	97	Feb	99½	Apr
Sterling Aluminum common 1	---	8¾	8¾	40	6¼	Jan	9	Apr
Wagner Electric common 15	---	29	29½	430	24¼	Jan	29½	Apr
Bonds—								
St Louis Car 6s extd 1945	---	85½	85½	$1,000	85	Mar	85½	Apr
St L Pub Serv 1st mtge 5s 1959	93½	93	93½	3,300	90½	Feb	93½	Apr
25-year convertible income 1964	66	66	66	400	53	Jan	66	Apr

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CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Acme Glove Works Ltd common *	--	4½	4½	25	3	Feb	4½	Apr
6½% preferred 100	--	67	68	38	67	Mar	70	Jan
Algoma Steel common *	8½	8½	9	325	8½	Feb	9⅜	Jan
Preferred 100	82	82	82	10	82	Jan	83	Jan
Aluminium Ltd common *	126	126	127	206	105½	Jan	133	Mar
Aluminum Co of Canada pfd 50	101⅝	101½	101¾	315	100¾	Feb	103¾	Feb
Asbestos Corp *	24½	23⅞	24½	520	21¾	Jan	25¼	Jan
Assoc Breweries common *	19	19	20	125	15	Jan	20	Apr
Bathurst Power & Paper A *	13¼	12⅞	13¼	295	12½	Mar	15¼	Feb
Bell Telephone Co of Canada 100	153	152	153	127	141	Jan	153	Apr
Brazilian T L & P *	21½	21½	23	13,914	14⅜	Jan	23	Apr
British Columbia Power Corp A *	25	25	25	120	23½	Jan	26¾	Feb
Class B *	3½	3	3½	20	2	Jan	4	Feb
Building Products A *	--	14	14	170	13	Mar	15½	Jan
Bulolo Gold Dredging 5.00	12	12	12½	100	11¾	Feb	14½	Apr
Canada Cement common *	--	5	5½	490	4½	Jan	5½	Jan
Canada North. Power Corp *	6½	6¼	6½	125	5⅞	Apr	7¾	Jan
Canada Steamship common *	12¼	12	12¼	940	9	Jan	12⅜	Apr
5% preferred 50	35½	35	35½	645	31½	Jan	35½	Feb
Canada Wire & Cable class B *	--	20	20	100	20	Feb	22	Jan
Canadian Bronze common *	--	32⅞	33	50	32	Jan	34	Apr
Canadian Car & Foundry common *	9⅞	9¾	10	1,112	7½	Jan	10	Apr
7% participating preferred 25	29¾	29¼	29⅞	1,080	27¾	Jan	29⅞	Apr
Canadian Celanese common *	33	32⅞	33	395	27	Apr	33¼	Apr
Canadian Converters Co Ltd 100	30	30	31	216	17½	Jan	31	Apr
Canadian Foreign Investment com *	31½	31	33¼	300	25	Feb	33¼	Apr
Canadian Industrial Alcohol class A *	4¾	4⅝	4⅞	1,460	3¾	Jan	5	Jan
Class B *	--	4½	5	85	3¾	Jan	5	Jan
Canadian Pacific Railway 25	11⅜	11	11½	5,596	7⅜	Feb	12	Apr
Cockshutt Plow *	11	10	11	910	9½	Jan	11	Apr
Consolidated Mining & Smelting 5	--	44½	44⅜	280	37¾	Jan	45½	Apr
Consumers Glass *	--	27¾	28	295	27¼	Mar	28⅛	Mar
Distillers Seagrams common *	--	33	33½	220	26	Jan	33½	Apr
Preferred 100	--	100	100	305	95¾	Jan	100	Mar
Dominion Bridge *	28½	28½	30	485	24⅞	Jan	30¾	Apr
Dominion Glass 100	--	13½	13½	100	120	Jan	125	Apr
Dominion Steel & Coal B 25	9	9	9½	1,660	8½	Jan	10¼	Jan
Dominion Stores, Ltd. *	--	8¼	8½	1,580	5½	Jan	8⅝	Apr
Dominion Tar & Chemical common *	--	6½	7	325	6	Mar	7½	Jan
Dominion Textile common *	--	79¾	80	205	76½	Jan	81	Mar
Dryden Paper *	--	6½	6½	35	5½	Feb	7	Mar
Electrolux Corp 1	--	7½	7½	100	5⅛	Jan	7¾	Mar
Enamel & Heating Prod *	4	4	4	210	3	Jan	4½	Feb
English Electric class B *	--	5	5	25	4	Jan	5½	Feb
Foundation Co of Canada *	--	15	15¼	170	14¼	Feb	15¾	Jan
Gatineau Power common *	--	8⅝	8⅝	100	7¾	Jan	9	Mar
General Steel Wares common *	10⅛	9¼	10⅛	4,165	8	Jan	10⅛	Apr
Preferred 100	--	106	106	60	94	Jan	106	Apr
Gurd (Charles) common *	6½	6½	6½	35	4¾	Jan	6½	Apr
Gypsum, Lime & Alabastine *	5¼	5¼	5½	550	5	Jan	5¾	Jan
Hamilton Bridge *	--	6	6¼	670	4⅞	Jan	6½	Apr
Hollinger Gold Mines 5	10½	10⅛	10½	750	8.90	Jan	11	Apr
Howard Smith Paper common *	13	13	13¼	2,650	12	Jan	13¾	Feb
Preferred 100	101	101	101	35	98½	Jan	101½	Mar
Hudson Bay Mining *	29½	29½	30	90	27	Feb	32	Mar
Imperial Oil Ltd *	13½	13¼	13½	846	12	Jan	14⅜	Apr
Imperial Tobacco of Can common 5	11¾	11¾	11¾	530	10¼	Mar	12½	Jan
Preferred £1	7	7	7	200	7	Jan	7½	Apr
Industrial Acceptance Corp com *	--	14	14	135	13	Jan	14	Jan
International Bronze common *	--	10¼	10¼	25	10	Feb	12	Jan
Preferred 25	--	19½	19½	80	19½	Apr	23	Feb
International Nickel of Canada com *	38	37⅜	38¼	1,716	33	Jan	39⅝	Apr
International Petroleum Co Ltd *	--	18	18¾	420	17	Jan	19¼	Apr
International Power common *	--	7	7	60	6	Jan	10	Jan
Jamaica Public Service preferred 100	--	101	101	10	101	Mar	102	Feb
Lake of the Woods common *	--	25	25½	240	19	Jan	25½	Apr
Legare Ltd preferred 25	10	10	10	25	8	Jan	10	Mar
Massey-Harris *	7½	7¼	7¾	1,385	5⅝	Jan	7¾	Apr
McColl-Frontenac Oil *	--	6¾	6¾	65	6¼	Jan	7½	Feb
Mont Light Heat & Power Cons *	24⅞	24⅞	25	2,241	24½	Jan	27	Jan
National Breweries common *	30¾	30½	30¾	455	26	Jan	31	Apr
National Steel Car Corp *	--	49	50	360	38	Jan	51	Apr
Niagara Wire Weaving *	--	15½	15½	40	15	Feb	17	Jan
Noranda Mines Ltd *	47	46	47	1,208	40	Jan	48¼	Apr
Ogilvie Flour Mills common *	24½	24½	25	334	22½	Jan	25¼	Feb
Ontario Steel Products common *	--	12¼	12¼	100	10	Jan	12½	Apr
Ottawa Car Aircraft *	4½	4½	4½	125	4	Jan	4½	Mar
Ottawa Light Heat & Power com 100	7½	7½	7½	190	6½	Jan	7½	Apr
Penmans Ltd common *	--	50	50	25	43½	Feb	50	Apr
Power Corp of Canada *	7¾	7¾	8¼	1,655	6	Jan	8¾	Feb
Price Bros & Co Ltd common *	11¾	11¾	11¾	340	9¼	Jan	12⅞	Apr
5% preferred 100	--	73½	74¼	45	62	Jan	74¼	Apr
Quebec Power *	--	14	14	62	14	Jan	15⅝	Jan
Regent Knitting common *	--	8	8	25	6	Jan	8	Apr
Preferred 25	--	21	21	50	20	Jan	21	Feb
Saguenay Power preferred 100	--	106	106	10	105	Jan	108	Jan
St Lawrence Corp common *	2	2	2⅛	1,320	1.75	Jan	2⅜	Feb
Class A preferred 50	12	12	12⅛	710	11½	Feb	13⅝	Jan
St. Lawrence Paper preferred 100	--	38	38	66	32½	Feb	39½	Apr
Shawinigan Water & Power *	17½	17⅜	17⅝	1,385	16⅝	Mar	18½	Jan
Southern Canada Power *	11	10	11	65	10½	Mar	11½	Jan
Steel Co of Canada common *	72	71	72	340	59¾	Jan	72	Apr
Preferred 25	75	75	75	60	66¾	Jan	76	Apr
Tuckett Tobacco preferred 100	152½	152	152½	125	152	Apr	156	Feb
United Steel Corp *	5⅛	5⅛	5⅛	130	4⅛	Jan	6	Apr
Winnipeg Electric class A *	3¾	3½	4¼	13,459	2⅝	Jan	4¼	Apr
Class "B" *	3¼	3⅜	4¼	1,734	2½	Feb	4¼	Apr
Preferred 100	42	41⅜	45	1,280	21	Jan	45	Apr
Zellers Ltd common *	--	13¼	13¼	50	13	Jan	13⅜	Feb
Banks—								
Commerce (Canadian Bank of) 100	--	133	134	88	129	Jan	134½	Feb
Montreal (Bank of) 100	160	160	160	22	147	Jan	160	Mar
Nova Scotia (Bank of) 100	254	254	254	4	223	Jan	254	Apr
Royal Bank of Canada 100	138	138	140	60	132	Jan	141	Apr

For footnotes see page 1551.

Montreal Curb Market

Canadian Funds

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Abitibi Power & Paper common *	80c	80c	90c	500	65c	Jan	1.00	Jan
6% preferred 100	8	8	8¼	330	5¼	Jan	8¼	Apr
Beauharnois Power Corp Ltd *	--	9⅞	9⅞	1,922	9⅜	Jan	10½	Mar
Brewers & Distillers of Vancouver 5	--	7¾	7¾	80	5	Apr	7¾	Apr
British American Oil Co Ltd *	20¼	20	20¼	435	17⅜	Jan	20¾	Mar
British Columbia Packers Ltd *	--	17	17	5	17	Apr	19	Jan
Calgary Pwr Co Ltd 6% cum pfd 100	101¾	101¾	101¾	30	101	Feb	102	Feb
Canada Bud Breweries, Ltd *	10	10	10	65	8¼	Mar	10½	Mar
Canada & Dominion Sugar Co *	--	18½	18½	14	17¾	Mar	19½	Feb
Canada Wire & Cable 6½% pfd 100	--	108½	108½	55	107½	Jan	108½	Apr
Canadian Breweries Ltd common *	2⅞	2¾	2⅞	2,915	1.45	Jan	2⅞	Apr
Preferred 37	37	36	37	325	27¾	Jan	39½	Mar
Canadian Dredge & Dock Co *	--	18½	18½	110	15¼	Mar	18½	Apr
Canadian General Investmts Ltd *	--	8⅝	8⅝	40	8⅝	Apr	9	Apr
Canadian Industries Ltd class B *	156¾	156¾	156¾	36	148	Jan	169	Mar
7% preferred 100	162½	162½	163½	25	162	Feb	168	Mar
Canadian Marconi Co 1	2	2	2⅛	1,180	85c	Jan	2½	Apr
Canadian Power & Paper 5% pfd *	--	4	4	200	2	Jan	4	Jan
Canadian Vickers Ltd *	--	5¾	7¼	1,370	3¾	Jan	7¾	Apr
7% cumulative preferred 100	61	60	69	700	25½	Jan	77	Apr
Canadian Westinghouse Co Ltd *	--	43½	43½	15	39½	Jan	45	Feb
Commercial Alcohols Ltd common *	2½	2½	2⅝	915	2⅜	Mar	2⅞	Jan
Consolidated Paper Corp Ltd *	3½	3½	3⅝	3,159	3	Jan	3⅞	Apr
Dominion Engineering Works Ltd *	--	36	36¼	75	22	Mar	36¼	Apr
Dominion Oilcloth & Linol Co Ltd *	--	27	27	135	24½	Jan	27	Mar
Dominion Woollens common *	4¾	4¾	4¾	150	3	Jan	6	Feb
Donnacona Paper Co Ltd *	4⅜	4¼	4⅜	427	3¾	Mar	4¾	Feb
Eastern Dairies Ltd 7% preferred 100	--	29	31	265	14	Jan	33½	Apr
Fairchild Aircraft Limited 5.00	3⅛	3⅛	3½	240	2¾	Jan	3¾	Apr
Fleet Aircraft Ltd *	--	4⅝	4¾	965	3⅜	Jan	5	Apr
Ford Motor of Canada Ltd A *	22¼	22¼	22¼	120	19½	Jan	23	Apr
Fraser Companies Voting Trust *	--	15	15½	225	12¼	Jan	16	Apr
Hillcrest Colliers *	--	35c	35c	1,000	30c	Mar	60c	Apr
Inter-City Baking Company Ltd 100	--	40	40	25	40	Apr	40	Apr
International Utilities Corp class A *	--	7¼	7¼	50	3¼	Jan	7¾	Apr
Class B 1	--	30c	30c	100	15c	Jan	30c	Jan
Lake St John Paper & Power *	15½	14⅞	15½	477	10	Jan	15½	Apr
MacLaren Power & Paper Co *	--	17¼	18	152	15¾	Jan	18¼	Feb
Maple Leaf Milling class A pfd *	--	15¾	16¼	1,025	11	Jan	16½	Apr
Massey-Harris Co Ltd 5% pfd 100	16¾	16¾	16⅞	1,960	14½	Jan	17⅛	Mar
Melchers Distilleries Ltd pfd 10	--	5	5	3	5½	Feb	6	Jan
Mitchell, Robert Co Ltd *	18½	18¼	18½	455	16½	Jan	18½	Feb
Mtl Refrig & Storage v t *	--	85c	85c	15	70c	Jan	85c	Apr
$3 cumulative preferred *	--	22½	22½	15	20	Jan	23⅞	Apr
Moore Corporation Ltd *	--	47	47	25	45½	Mar	47½	Apr
Noorduyn Aviation Ltd *	6⅜	5½	6⅜	535	3⅜	Jan	6⅜	Apr
Nova Scotia L & P 6% cum pfd 100	106¾	106¾	106¾	85	105¾	Apr	108	Apr
Page-Hersey Tubes Ltd *	--	95	95	50	93	Feb	95	Apr
Reliance Grain Co Ltd preferred *	--	90	90	100	85	Feb	97	Feb
Sangamo Co Ltd *	--	15	15	5	15	Apr	17	Mar
Southern Canada Power 6% pfd 100	--	105	105	47	102	Jan	105	Apr
Walker-Gooderham & Worts com *	--	55½	55½	7	47⅝	Jan	55½	Apr
Mines—								
Aldermac Copper Corp Ltd *	13c	13c	14c	3,000	11c	Jan	20c	Feb
Canadian Malartic Gold Mines Ltd *	--	45c	45c	500	40c	Mar	52c	Feb
Central Cadillac Gold Mines Ltd 1	2c	2c	3c	5,500	2c	Apr	6c	Jan
Dome Mines Ltd *	23	22½	23	135	19½	Feb	25	Mar
East Malartic Mines Ltd 1	1.22	1.18	1.22	200	1.13	Feb	1.33	Apr
Falconbridge Nickel Mines Ltd *	--	3.70	3.90	1,800	3.15	Jan	3.90	Apr
Joliet-Quebec Mines Ltd 1	--	2¾c	2¾c	500	2½c	Feb	2¾c	Feb
Kerr Addison Gold Mines Ltd 1	--	6.00	6.00	200	4.90	Jan	6.20	Feb
Kirkland Gold Rand Ltd 1	--	3½c	4c	1,900	3½c	Apr	4c	Apr
Lake Shore Mines Ltd 1	--	13	13	25	11⅜	Feb	15½	Apr
Lamaque Gold Mines Ltd *	4.85	4.85	5.00	900	3.95	Jan	5.20	Apr
Macassa Mines Ltd 1	--	3.10	3.15	400	2.26	Jan	3.35	Apr
Madsen Red Lake Gold Mines 1	--	1.06	1.06	200	79c	Jan	1.22	Apr
Malartic Goldfields 1	--	1.66	1.70	500	1.66	Apr	2.06	Feb
Normetal Mining Corp Ltd *	--	81c	81c	1,000	78c	Jan	1.03	Feb
O'Brien Gold Mines Ltd 1	--	65c	65c	800	63c	Apr	72c	Feb
Ontario Nickel	--	8¼c	8¾c	2,000	8c	Mar	11¾c	Jan
Perron Gold Mines Ltd 1	90c	90c	90c	400	90c	Mar	1.04	Jan
Pioneer Gold Mines of B C 1	--	1.80	1.80	500	1.26	Jan	2.10	Apr
Preston East Dome Mines Ltd 1	--	1.85	1.85	100	1.80	Jan	2.01	Feb
Sherritt-Gordon Mines Ltd 1	1.00	1.00	1.02	3,700	66½c	Jan	1.02	Apr
Siscoe Gold Mines Ltd 1	44c	40c	44c	3,400	38c	Jan	45c	Apr
Sullivan Consolidated Mines Ltd 1	--	75c	75c	2,400	68c	Jan	80c	Apr
Teck Hughes Gold Mines Ltd 1	2.80	2.80	2.85	400	1.90	Jan	3.15	Apr
Wright Hargreaves Mines Ltd *	--	3.45	3.45	300	2.60	Jan	4.00	Apr
Oils—								
Ajax Oil & Gas Company Ltd 1	--	25½c	25½c	8,000	25½c	Apr	25½c	Apr
Anglo-Canadian Oil Co Ltd *	60c	60c	60c	2,300	50c	Jan	63c	Apr
Calgary & Edmonton Corp Ltd *	--	1.51	1.51	300	1.50	Feb	1.64	Mar
Dalhousie Oil Co Ltd *	--	30c	35c	250	30c	Jan	40c	Feb
East Crest Oil Co Ltd *	--	11¾c	11⅞c	1,000	10¼c	Feb	13½c	Mar
Home Oil Co Ltd *	--	3.30	3.50	3,400	2.66	Jan	3.50	Mar
Royalite Oil Co Ltd *	24½	24½	25½	300	21½	Jan	26	Apr

Toronto Stock Exchange

Canadian Funds

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Abitibi Power & Paper common *	75c	75c	75c	75	70c	Jan	1.00	Feb
6% preferred 100	8	7¾	8	285	5	Jan	8¼	Apr
Acme Gas & Oil *	8½c	8½c	11c	14,700	6c	Jan	17c	Mar
Ajax Oil & Gas Co. 1	40¼c	30c	45c	9,500	13¼c	Jan	45c	Apr
Aldermac Copper Corp *	12c	12c	13½c	6,250	9c	Jan	20c	Feb
Algoma Steel common *	--	8¾	8¾	20	8½	Mar	9¼	Jan
Preferred 100	--	83	83	25	81	Feb	84	Feb
Aluminium Ltd common *	126½	126	126½	165	106	Jan	133¼	Mar
Aluminum Co. of Canada 5% pfd. 100	101½	101	101½	150	101	Feb	102⅞	Feb
Amm Gold Mines Ltd 1	--	½c	½c	2,000	½c	Apr	1⅞c	Feb
Anglo Canadian *	60c	59c	61c	9,300	47c	Jan	65c	Feb
Anglo-Huronian *	4.35	4.05	4.35	600	3.00	Jan	4.35	Apr
Aquarius *	40c	40c	44c	11,500	20c	Feb	47c	Apr
Armistice Gold	46c	40c	47c	30,350	40c	Apr	53c	Apr
Astoria Quebec Mines 1	9c	8c	9¼c	19,150	2¾c	Jan	9¼c	Apr
Aunor Gold Mines Ltd 1	1.97	1.82	1.97	10,325	1.35	Jan	2.04	Apr
Bagamac Mines 1	--	9½c	9½c	2,500	8⅞c	Jan	15c	Jan
Bankfield Cons Mines Ltd 1	--	4c	4¼c	1,900	4c	Apr	5½c	Mar
Bank of Montreal 100	--	160	160	1	150	Jan	160	Mar
Bank of Nova Scotia 100	--	253½	253½	15	227	Jan	259	Mar

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CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Barkers Bread common	*	---	23c	23c	10	21c Feb	23c Apr
Base Metals Mining	*	---	10c	10c	12,800	8½c Jan	11½c Feb
Bear Exploration & Radium	1	25½c	17½c	26c	213,700	10c Jan	26c Apr
Bell Telephone of Canada	100	153¼	151½	154	402	140¾ Jan	154 Apr
Bidgood Kirkland Gold	1	19c	19c	21c	27,300	9½c Jan	25c Apr
Bobjo Mines Ltd	1	---	9¾c	10c	4,500	8c Jan	12c Mar
Bonetal Gold Mines	1	---	16c	17c	8,778	9½c Jan	19½c Apr
Braiorne Mines, Ltd	*	---	9.10	9.60	1,275	7.40 Jan	9.85 Apr
Brazilian Traction Light & Pwr com	*	21½	21⅛	23	11,274	14½ Jan	23 Apr
Brewers & Distillers of Vanc Ltd	5	---	6½	7½	265	5⅛ Feb	7½ Apr
British American Oil	*	20	20	20¼	576	17⅜ Jan	20¾ Apr
British Columbia Power class A	*	---	25	25	30	23½ Jan	27 Feb
British Dominion Oil	*	27	26	28	25,400	19⅝ Jan	30 Feb
Broulan Porcupine Mines, Ltd	1	56c	54c	57c	21,725	42c Mar	62c Apr
Buffalo Ankerite Gold Mines	*	2.15	2.06	2.15	1,750	1.60 Jan	2.55 Apr
Buffalo Canadian Gold Mines	*	4c	4c	4c	2,500	3¼c Jan	6½c Feb
Building Products Ltd	*	---	14½	14½	10	13 Mar	15⅜ Jan
Burlington Steel Co	*	10½	10	10½	180	9½ Feb	10¼ Mar
Calgary & Edmonton Corp Ltd	*	1.40	1.40	1.55	2,905	1.15 Jan	1.61 Feb
Calmont Oils Ltd	1	---	25c	26c	3,600	21c Jan	32c Feb
Canada Bread common	*	---	4¼	4¼	125	3 Jan	4¼ Apr
Canada Cement common	*	---	53⅜	53⅜	600	4¼ Jan	5¾ Jan
Preferred	100	---	97	97	5	92 Jan	97 Apr
Can Cycle & Motor Co Ltd pfd	100	105½	105½	105½	5	105 Mar	106 Feb
Class A	*	---	21	24	84	21 Apr	24½ Mar
Canada Malting Co Ltd	*	---	39	39	20	36¼ Feb	39½ Feb
Canada Packers	*	---	88	89	120	79½ Jan	89 Apr
Can Permanent Mortgage	100	---	134	136	17	124 Jan	140 Feb
Canada Steamship common	*	---	12¼	12½	482	8⅞ Jan	12½ Apr
Preferred	50	---	34¾	35½	78	31¼ Jan	35¾ Mar
Canada Wire & Cable class A	*	61	61	61	5	59 Jan	65 Mar
Canadian Bakeries common	*	---	4	4	300	2½ Jan	4 Apr
Preferred	100	---	78	78	10	66 Jan	80 Feb
Canadian Bank of Commerce	100	134½	134	135	337	129 Jan	140 Mar
Canadian Breweries common	*	2¾	2¾	2⅞	1,905	1.35 Jan	2⅞ Apr
Preferred	*	37¼	36¼	37¼	922	28 Jan	39 Apr
Canadian Canners common	*	---	8	8	45	6½ Jan	9 Feb
5% 1st preferred	20	21½	21	21½	85	19 Jan	22 Apr
Convertible preferred	*	---	10½	10½	225	10¼ Jan	12 Feb
Canadian Car & F'dry Co Ltd com	*	---	9⅜	10	325	7¾ Mar	10 Apr
Preferred	25	29¼	29¼	29¾	480	27⅝ Mar	29¾ Apr
Canadian Celanese common	*	33	33	33	285	27¾ Jan	33½ Apr
Canadian Dredge	*	---	18	18½	110	15 Jan	18½ Apr
Can. Industrial Alcohol class "A"	*	4¾	4⅝	4¾	845	3¾ Jan	5 Jan
Canadian Locomotive Co Ltd	*	---	16⅛	17	250	10 Jan	17 Apr
Canadian Oil Companies common	*	21	21	21	110	15 Jan	22 Apr
Canadian Pacific Ry	25	11⅜	11⅛	11½	6,344	7½ Feb	12 Apr
Cariboo Gold Quartz Mining Co	1	1.23	1.23	1.23	1,100	95c Jan	1.35 Feb
Central Pat Gold Mines	1	1.16	1.10	1.22	7,460	1.00 Jan	1.34 Apr
Central Porcupine Mines	1	---	9c	9c	2,200	7½c Jan	11c Apr
Chateau Gai Wines	*	---	3	3	60	2¼ Mar	3 Apr
Chemical Research	1	---	11c	11c	500	10½c Jan	18c Feb
Chesterville Larder Lake Gold Mines	1	1.01	77c	1.02	89,252	65c Jan	1.02 Apr
Cochenour Willans Gold Mines	1	90½c	90c	95c	11,020	75c Jan	98c Mar
Cockshutt Plow Co	*	11	10	11	371	9¼ Jan	11¼ Mar
Commoil Ltd	*	---	20c	20c	1,000	16c Mar	20c Apr
Commonwealth Petroleum	*	---	25c	25c	1,500	20c Jan	27c Feb
Coniagas Mines	5	---	1.25	1.25	100	80c Mar	1.25 Apr
Coniaurum Mines	*	99c	93c	1.05	3,600	85c Jan	1.20 Mar
Consolidated Bakeries of Canada	*	---	11½	11¾	20	9½ Jan	11¾ Apr
Consolidated Smelting	5	44	44	44⅜	732	37½ Jan	45½ Mar
Consumers Gas (Toronto)	100	127	126½	129	36	123 Jan	129 Apr
Crow's Nest Pass Coal Co	100	---	37	37	15	33 Jan	37¼ Apr
Dairy Corp common	*	---	2	2	76	1.50 Feb	2.00 Mar
Davies Petroleum	*	17c	17c	17c	1,900	10c Jan	23c Feb
Delnite Mines Ltd	1	---	60c	60c	500	50c Feb	60c Apr
Denison Nickel Mines Ltd	1	4¾c	4c	4¾c	2,500	3¼c Mar	4⅞c Apr
Distillers Corp—Seagrams common	*	---	32½	32½	295	25¾ Jan	33¾ Apr
Dome Mines	*	---	21¾	23	1,100	18¾ Jan	25½ Apr
Dominion Bank	100	---	155	155	14	142½ Jan	156½ Apr
Dominion Foundries & Steel com	*	23	22¼	23	470	20¾ Jan	23½ Feb
Dominion Steel class B	25	---	9	9⅛	1,122	8½ Mar	10¼ Jan
Dominion Stores	*	8½	8½	9	1,530	5½ Jan	9 Apr
Dominion Tar & Chemical common	*	---	6½	6⅝	120	6⅜ Jan	7¼ Mar
Dom Woollens & Worsteds Ltd com	*	---	4½	4¾	610	2¾ Jan	6 Feb
Preferred	20	12¼	12⅛	12½	90	8¾ Jan	12¾ Apr
Duquesne Mining Co	1	---	7c	7½c	2,500	4c Jan	10c Mar
East Crest Oil	*	11½c	11¼c	12c	18,900	4¼c Jan	14c Feb
Eastern Malartic Mines	1	1.25	1.17	1.25	11,447	1.00 Feb	1.35 Apr
Eastern Steel Products Ltd	*	---	15	15	25	12 Jan	15 Apr
Eldorado Gold Mines	1	85c	82c	85c	4,000	81c Mar	1.20 Jan
Eng Electric Co of Canada class A	*	---	30	30	10	24½ Jan	32½ Mar
Equitable Life Insurance	25	5	5	5¼	330	4¾ Jan	6 Feb
Falconbridge Nickel Mines	*	3.75	3.60	3.90	7,060	3.10 Jan	3.90 Apr
Famous Players Cdn Corp	*	---	24	24	25	23 Apr	24 Apr
Fanny Farmer Candy Shops	1	22⅛	22⅛	22¼	245	21 Mar	23 Feb
Federal Kirkland Mining Co	1	---	3c	3c	2,000	2¼c Jan	4¼c Mar
Fleet Aircraft Ltd	*	---	4½	4⅞	265	3¼ Jan	5⅛ Apr
Ford Co of Canada class A	*	22½	22¼	22½	1,173	19⅝ Jan	23 Apr
Francoeur Gold Mines	*	---	22c	22c	900	20c Jan	32c Feb
Gatineau Power common	*	---	8¾	8¾	10	8 Mar	9¼ Apr
5½ preferred	100	---	83	84	41	77 Jan	87 Mar
General Steel Wares	*	10	9¼	10	960	8 Feb	10 Apr
Gillies Lake-Porcupine Gold Mines	1	---	3⅝c	3⅝c	1,000	3c Jan	4c Apr
God's Lake Mines Ltd	*	21c	20c	21c	5,000	12½c Jan	29½c Mar
Goldale Mines Ltd	1	---	11¼c	11¼c	1,000	10c Mar	13⅞c Feb
Gold Eagle Mines	1	---	2¼c	2¼c	3,000	2c Jan	3¼c Feb
Golden Gate Mining	1	4c	4c	4c	3,000	3c Jan	6¾c Feb
Goodyear Tire & Rubber pfd	50	52½	52½	54½	42	51¼ Jan	55 Mar
Grandoro Mines Ltd	*	---	7c	7c	500	5¼c Feb	7c Apr
V. t. preferred	*	17	16¾	17¼	340	14¾ Feb	18 Apr
Gunnar Gold Mines Ltd	1	14c	14c	14c	1,100	11¾c Jan	17c Feb
Gypsum Lime & Alabastine	*	5⅜	5⅜	5½	355	5 Jan	5¾ Feb
Halliwell Gold Mines	1	---	4¼c	4½c	4,300	4c Feb	7c Feb
Hamilton Bridge	*	6	6	6⅛	620	4¾ Jan	6½ Apr
Hamilton Theatres common	1	1.80	1.80	1.80	5	1.20 Mar	2.00 Apr
Harding Carpet	*	---	3	3	100	3 Apr	3¼ Apr
Hard Rock Gold Mines	1	46c	45c	46c	2,935	40c Mar	58c Jan
Harker Gold	1	---	2c	2c	900	2c Apr	3⅝c Feb
Highwood-Scarcee Oils	*	---	13c	13c	1,000	10c Jan	17c Feb
Hollinger Consolidated Gold Mines	5	10½	10⅜	10⅞	4,295	8.50 Jan	11⅛ Apr
Home Oil	*	3.35	3.30	3.60	22,018	2.65 Jan	3.60 Apr
Homestead Oil & Gas	1	---	3c	3⅛c	2,500	3c Jan	5½c Feb
Honey Dew Ltd	*	---	25¼	25½	90	22 Jan	25½ Apr
Howey Gold Mines	1	---	19½c	19¾c	3,500	17½c Jan	21c Mar
Hudson Bay Mining & Smelting	*	29¾	29¼	30	780	26⅞ Jan	32½ Mar
Huron & Erie Mortgage Corp com	100	---	60	60	10	55 Jan	65 Mar
Imperial Bank	100	173½	173½	173½	2	157 Jan	173½ Apr
Imperial Oil	*	13⅜	13⅛	13¾	5,150	11¾ Jan	14¼ Apr
Imperial Tobacco ordinary	5	12	11¾	12	75	10 Mar	12½ Feb
Preferred	£1	---	7¼	7¼	20	7 Feb	7½ Apr
International Metal common A	*	15½	15	16	1,125	10½ Jan	16 Apr
Preferred	100	---	95	95	40	90 Jan	99 Mar
International Nickel common	*	37¾	37⅜	38	1,116	33 Jan	39¾ Apr
International Petroleum	*	18⅞	18⅛	18⅞	3,416	17 Jan	19¼ Apr
Jack Waite Mining	1	6¾c	6½c	8c	3,000	6c Jan	10c Feb
Jacola Mines Limited	1	---	1⅛c	1¼c	1,000	1c Feb	1½c Mar
Jason Mines	1	16c	16c	16c	700	13c Jan	21½ Mar
Jellicoe Mines Ltd	1	---	1¾c	1¾c	1,000	1¾c Apr	3c Feb
J M Cons Gold Mines	1	---	1⅜c	1⅜c	5,000	½c Jan	2c Feb

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Kerr-Addison Gold Mines	1	5.75	5.70	5.95	13,323	4.75 Jan	6.35 Mar
Kirkland Lake Gold Mining	1	65c	64c	65c	4,250	55c Jan	70c Feb
Kirkland Townsite	1	---	10⅜c	10½c	1,500	10c Apr	12c Apr
Lake Dufault Mines Ltd	1	---	51c	54c	2,600	48c Jan	71c Feb
Lake Shore Mines, Ltd	1	13⅜	13¼	14	555	10¼ Jan	16 Apr
Lamaque Gold Mines	*	---	5.00	5.00	1,082	3.65 Jan	5.30 Apr
Lapa Cadillac Gold Mines	1	6c	6c	7c	10,500	5c Jan	9½c Feb
Laura Secord Candy	3	10½	10½	10½	65	9⅜ Jan	10½ Feb
Lebel Oro Mines Ltd	1	2⅛c	1⅞c	2⅛c	1,500	1c Jan	2¾c Apr
Leitch Gold Mines, Ltd	1	79c	68c	81c	7,800	60½c Jan	85c Mar
Little Long Lac Gold Mines Ltd	*	70c	68c	70c	3,000	68c Mar	1.00 Jan
Loblaw Groceterias class A	*	20	19¾	20½	605	19½ Feb	21½ Jan
Class B	*	18¼	17½	18½	160	17½ Apr	19¾ Feb
Macassa Mines, Ltd	1	3.00	3.00	3.20	5,840	2.30 Jan	3.40 Apr
MacLeod-Cockshutt Gold Mines	1	1.63	1.62	1.70	12,025	1.51 Mar	1.84 Apr
Madsen Red Lake Gold Mines	1	1.08	1.05	1.11	30,900	70c Jan	1.26 Apr
Malartic Gold Fields	1	1.75	1.65	1.75	7,375	1.65 Apr	2.09 Feb
Maple Leaf Gardens Ltd common	*	---	6¼	6¼	10	4½ Jan	6¼ Mar
Preferred	10	---	7	7	20	7 Apr	7 Apr
Maple Leaf Milling common	*	7¾	7½	8¼	1,005	4⅜ Jan	8⅜ Apr
Preferred	*	16	15½	16¼	1,707	10¼ Jan	16¼ Apr
Massey-Harris common	*	7¼	7¼	7⅝	1,657	5½ Jan	7⅞ Apr
Preferred	20	---	16¾	16⅞	765	14½ Jan	17 Mar
McColl Frontenac Oil common	*	6¾	6¾	6⅞	388	6 Jan	7⅜ Feb
Preferred	100	98	98	98	15	92½ Jan	100 Mar
McIntyre Porcupine Mines	5	51⅛	49¾	53	680	47 Jan	56 Apr
McKenzie Red Lake Mines	1	89c	88c	91c	7,100	83c Jan	99c Feb
Mercury Mills	*	---	5½	5½	15	4 Feb	6 Mar
Mining Corp of Canada	*	---	1.60	1.65	1,200	1.22 Jan	1.80 Feb
Monarch Knitting preferred	100	---	80	80	15	65 Mar	80 Apr
Moneta Porcupine Mines	1	---	30c	30c	2,600	28c Jan	37½c Feb
Montreal Light Heat & Power	*	24⅞	24⅞	25	190	24¼ Jan	27 Jan
Moore Corp common	*	47¼	47	47¼	515	44½ Jan	47¾ Apr
Class A	100	---	188	188	10	182 Mar	190 Apr
Class B	100	---	280	280	5	270 Mar	280 Apr
Natl Grocers common	*	---	7⅞	7⅞	115	6 Jan	8½ Mar
Preferred	20	27	27	27⅜	200	25¼ Jan	27⅜ Apr
National Petroleum	25c	---	6c	6c	1,000	6c Apr	8c Mar
National Steel Car	*	49	48½	49	435	38 Jan	51 Apr
National Trust Co Ltd	100	145	144	145	17	125 Jan	145 Apr
Nipissing Mines	5	---	1.10	1.13	315	1.05 Jan	1.19 Apr
Noranda Mines	*	47	46	47	1,152	40 Jan	49¾ Apr
Normetal Mining Corp Ltd	*	80c	80c	85c	11,100	75c Jan	1.04 Feb
Northern Empire Mines Ltd	1	---	1.25	1.25	100	1.25 Apr	2.00 Mar
North Star Oil Ltd common	*	---	1.25	1.30	200	1.00 Apr	1.30 Apr
O'Brien Gold Mines	1	68c	63c	70c	7,450	61c Mar	73c Jan
Okalta Oils Ltd	*	---	55c	57c	1,900	38c Jan	65c Feb
Omega Gold Mines	1	---	15½c	15½c	1,680	8½c Jan	19c Feb
Ontario Nickel Corp	1	8¼c	8c	9c	72,100	7⅜c Apr	11¼c Jan
Orange Crush common	*	1.75	1.75	1.75	265	75c Apr	1.75 Apr
Preferred	*	4	3	4	314	2½ Apr	4 Apr
Pacalta Oils Ltd	*	5c	4¾c	5½c	30,200	4¾c Jan	9c Feb
Pacific Petroleums Ltd	1	---	29½c	30c	1,000	22c Jan	34c Feb
Page-Hersey Tubes Ltd	*	---	96	96	5	88⅛ Jan	98 Apr
Pamour Porcupine Mines Ltd	*	82c	82c	84c	6,980	57c Jan	92c Apr
Partanen Malartic Gold Mines Ltd	1	---	2⅛c	2⅛c	500	2c Jan	4¾c Feb
Paymaster Cons Mines Ltd	1	---	20c	20c	600	16c Mar	23c Jan
Pickle-Crow Gold Mines	1	1.70	1.68	1.71	2,700	1.63 Mar	1.90 Feb
Pioneer Gold Mines of B C	1	1.81	1.80	1.90	2,675	1.25 Jan	2.10 Apr
Power Corp of Canada	*	7½	7½	8	155	6 Jan	8¾ Feb
Premier Gold Mining	1	80c	80c	80c	3,200	58c Jan	91¼c Apr
Preston East Dome Mines	1	1.90	1.75	1.93	17,305	1.72 Jan	2.25 Mar
Queenston Gold Mines	1	---	36½c	37c	2,100	31c Jan	44c Jan
Real Estate Loan	100	---	30	30	125	30 Apr	30 Apr
Reno Gold Mines	1	---	9c	9c	2,000	7c Feb	9¼c Apr
Roche Long Lac Gold Mines	1	---	4½c	4½c	1,000	3½c Jan	4½c Feb
Royal Bank of Canada	100	138	138	139	55	134 Jan	142 Jan
Royalite Oil	*	24	24	25½	620	21½ Jan	25¾ Apr
Russell Industries preferred	100	175	175	175	108	152 Jan	175 Apr
Saguenay Power Co Ltd 5½% pfd	100	---	3	4	1,500	2 Jan	6 Feb
St Lawrence Corp class A	50	---	12¼	12¼	75	12 Mar	13½ Feb
San Antonio Gold Mines Ltd	1	3.10	2.90	3.10	17,199	1.86 Jan	3.25 Apr
Sand River Gold Mines	1	4c	4c	4c	2,000	2⅛c Jan	4¾c Mar
Senator Rouyn, Ltd	1	---	20c	22c	6,100	18c Mar	30c Jan
Shawinigan Water & Power	*	17½	17½	17½	150	16½ Mar	18½ Jan
Sherritt-Gordon Gold Mines	1	1.01	92c	1.03	80,360	67c Jan	1.03 Apr
Silverwoods Dairy common	*	10	10	10	84	9¾ Mar	10 Apr
Preferred	*	8¼	8¼	8¾	515	8 Mar	8¾ Apr
Simpsons Ltd class B	*	---	7	7	15	3½ Jan	7½ Mar
Preferred	100	---	96⅞	97¾	100	86⅞ Jan	97¾ Apr
Siscoe Gold Mines	1	43c	42c	43c	3,000	39c Apr	45½c Apr
Sladen-Malartic Mines	1	37c	36c	38c	6,800	29c Jan	45c Jan
Slave Lake Gold Mines	1	1¾c	1¾c	2c	3,500	1¼c Mar	3¼c Jan
South End Petrolcum	*	4c	4c	4½c	8,000	3¼c Jan	7c Feb
Standard Chemical Co Ltd	*	16	16	16	70	10 Jan	16 Mar
Standard Radio	*	---	4½	4½	50	4¼ Mar	4⅞ Jan
Steel Co of Canada common	*	---	70	72	46	59¾ Jan	74 Apr
Preferred	25	75½	75	76	175	66 Jan	76½ Apr
Steep Rock Iron Mines	*	1.71	1.65	1.73	28,800	1.51 Jan	2.14 Mar
Straw Lake Beach Gold Mines	*	---	1c	1c	1,000	1c Jan	1¾c Mar
Sudbury Basin Mines	*	1.90	1.90	2.00	2,550	1.46 Jan	2.10 Mar
Sullivan Cons Mines	1	78c	75c	78c	3,100	65c Jan	82c Apr
Sylvanite Gold Mines, Ltd	1	1.50	1.50	1.55	1,720	1.28 Jan	1.68 Apr
Tamblyn (Ltd) common	*	---	12	12	60	10¼ Jan	12 Mar
Teck-Hughes Gold Mines	1	2.90	2.80	2.95	7,360	1.85 Jan	3.20 Apr
Texas Canadian Oil Corp	5	1.70	1.50	1.80	4,710	90c Jan	1.80 Apr
Tip Top Tailors common	*	7¼	6½	7¼	445	6 Mar	7¼ Feb
Preferred	100	---	102	104	15	100 Mar	104 Apr
Toronto Mortgage	50	---	75	75	15	68 Jan	75 Apr
Towagmac Exploration Co	1	---	12c	12c	500	12c Jan	18c Feb
Transcontinental Resources	*	37c	37c	37c	3,400	37c Apr	47c Mar
Twin City Rapid Transit common	*	---	8¾	8¾	100	6 Apr	9¼ Apr
Union Gas Co of Canada	*	6⅞	6⅞	7	515	6 Jan	7¾ Feb
United Oils Ltd	*	---	4c	4c	107	3⅝c Jan	4½c Mar
United Steel	*	5¼	5⅛	5¼	1,010	4⅛ Jan	6 Apr
Upper Canada Mines Ltd	1	1.11	1.05	1.12	12,550	95c Jan	1.28 Feb
Ventures, Ltd.	*	5.70	5.60	5.75	922	4.40 Jan	6.00 Feb
Vermilata Oils	1	12¾c	12c	12¾c	10,300	9½c Jan	15c Jan
Waite-Amulet Mines, Ltd	*	4.80	4.75	4.85	1,825	3.40 Jan	4.95 Mar
Walker-Gooderham & Worts com	*	---	54	56	627	47 Jan	56 Apr
Preferred	*	---	20⅛	20¼	790	19 Jan	20½ Apr
Wendigo Gold Mines	1	---	22c	23c	1,500	19c Jan	24c Feb
Western Canada Flour common	*	---	4¾	4¾	355	3 Jan	5 Apr
Preferred	100	84	82	85	1,051	40 Jan	87 Apr
Westons Ltd common	*	14½	14	14½	240	12 Feb	14½ Apr
Preferred	100	---	99	99	10	94 Jan	99 Apr
Wiltsey-Coghlan Mines	1	---	2¼c	2¼c	1,000	2c Jan	3¼c Feb
Win Electric class A	*	---	3½	4⅛	1,453	2½ Feb	4⅛ Feb
Class B	*	3½	3¼	4⅛	703	2½ Jan	4⅛ Feb
Preferred	100	43	42	44½	1,056	20 Jan	44½ Feb
Wright-Hargreaves Mines	*	3.45	3.35	3.65	6,480	2.50 Jan	4.20 Apr
Ymir Yankee Girl Gold	*	8¾c	8¾c	8¾c	3,500	8c Mar	9½c Jan
Bonds—							
Uchi 6 ½		---	41	41	$500	26 Feb	45 Feb

For footnotes see page 1551.

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Toronto Stock Exchange—Curb Section

Canadian Funds

April 17 to April 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Beath & Sons Ltd class A	*	7	7	8	90	6¼ Mar		8	Apr
Canada Bud Breweries	*	10	9¾	10	790	6	Feb	10	Apr
Canadian Marconi	1	2	2	2⅛	1,225	85c	Jan	2⅜	Apr
Coast Copper Co Ltd	5	--	1.30	1.30	100	1.20	Jan	1.80	Feb
Consolidated Paper Corp	*	--	3½	3⅝	1,580	3	Jan	4	Apr
Corrugated Paper Box Co preferred	100	90	88	90	75	70	Jan	90	Apr
Dalhousie Oil Co Ltd	*	--	35c	35c	700	29c	Jan	43c	Feb
Dominion Bridge	*	--	30	30	10	25¼	Jan	30	Apr
Dominion Glass Co Ltd	100	--	125	135	3,100	78	Jan	135	Apr
Foothills Oil & Gas	*	1.25	1.25	1.25	100	78c	Jan	1.35	Apr
Howard Smith Paper Mills Co pfd	100	--	29	30	65	24	Feb	30	Apr
Osisko Lake Mines Ltd	1	11c	10c	11c	7,500	7¼c	Apr	19c	Jan
Pend Oreille Mines & Metals	1	1.63	1.60	1.63	3,200	1.05	Jan	1.74	Feb

OVER-THE-COUNTER MARKETS

Quotations for Thursday April 22

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.46	8.11
Affiliated Fund Inc	1¼	2.99	3.27
△Amerex Holding Corp	10	20	20½
American Business Shares	1	3.09	3.38
American Foreign Investing	10c	13.35	14.48
Assoc Stand Oil Shares	2	5¾	6½
Axe-Houghton Fund Inc	1	12.61	13.56
Bankers Nat Investing—			
△Common	1	3¼	3⅞
△6% preferred	5	4¼	5
Basic Industry Shares	10	3.54	--
Boston Fund Inc	5	15.72	16.90
Broad Street Invest Co Inc	5	24.87	26.89
Bullock Fund Ltd	1	13.81	15.13
Canadian Inv Fund Ltd	1	3.00	3.60
Century Shares Trust	*	27.01	29.04
Chemical Fund	1	9.52	10.30
Christiana Securities com	100	2,285	2,385
Preferred	100	139	144
Commonwealth Invest	1	4.36	4.14
Consol Investment Trust	1	33	35
Corporate Trust Shares	1	2.24	--
Series AA	1	2.13	--
Accumulative series	1	2.13	--
Series AA mod	1	2.58	--
Series ACC mod	1	2.58	--
△Crum & Forster common	10	27¾	29½
△8% preferred	100	118	--
Crum & Forster Insurance—			
△Common B shares	10	29	--
△7% preferred	100	112	--
Cumulative Trust Shares	*	4.56	--
Delaware Fund	1	18.91	20.44
Diversified Trustee Shares—			
C	1	3.45	--
D	2.50	5.15	5.80
Dividend Shares	25c	1.17	1.29
Eaton & Howard—			
Balanced Fund	1	19.15	20.57
Stock Fund	1	11.43	12.27
Equitable Invest Corp (Mass)	5	28.06	30.17
Equity Corp $3 conv pfd	1	30¾	31½
Fidelity Fund Inc	*	16.91	18.21
Financial Industrial Fund, Inc		1.70	1.87
First Mutual Trust Fund	5	5.32	5.92
Fixed Trust Shares A	10	9.10	--
Foundation Trust Shares A	1	3.55	4.10
Fundamental Invest Inc	2	19.88	21.79
Fundamental Trust Shares A	2	4.43	5.27
B	*	4.08	--
General Capital Corp	*	30.27	32.55
General Investors Trust	1	4.81	5.19
Group Securities—			
Agricultural shares		6.03	6.64
Automobile shares		5.15	5.67
Aviation shares		7.13	7.84
Building shares		6.15	6.77
Chemical shares		5.89	6.48
Electrical Equipment		8.16	8.97
Food shares		4.45	4.90
General bond shares		6.81	7.49
Investing		6.38	7.02
Low Price Shares		5.31	5.85
Merchandise shares		5.21	5.74
Mining shares		5.38	5.92
Petroleum shares		6.01	6.61
Railroad shares		3.11	3.43
RR Equipment shares		3.85	4.25
Steel shares		4.28	4.72
Tobacco shares		3.81	4.20
Utility shares		3.60	3.97
△Huron Holding Corp	1	16c	28c
Income Foundation Fund Inc			
Common	10c	1.38	1.50
Incorporated Investors	5	18.52	19.91
Independence Trust Shares	*	2.10	2.38
Institutional Securities Ltd—			
Aviation Group shares		13.03	14.28
Bank Group shares		82c	91c
Insurance Group shares		1.10	1.21
Investment Co of America	10	21.68	23.57
Investors Fund C	1	11.32	11.57

	Par	Bid	Ask
Keystone Custodian Funds—			
Series B-1		29.84	32.69
Series B-2		24.84	27.29
Series B-3		17.24	18.93
Series B-4		9.05	9.95
Series K-1		15.09	16.55
Series K-2		16.64	18.35
Series S-1		23.18	25.46
Series S-2		12.81	14.07
Series S-3		9.47	10.45
Series S-4		4.25	4.72
Knickerbocker Fund		6.13	6.77
Loomis Sayles Mut Fund	*	86.04	87.80
Loomis Sayles Sec Fund	10	35.97	36.70
Manhattan Bond Fund Inc—			
Common	10c	7.77	8.55
Maryland Fund Inc	10c	3.90	4.40
Mass Investors Trust	1	19.72	21.20
Mass Investors 2d Fund	1	9.65	10.38
Mutual Invest Fund Inc	10	10.23	11.18
Nation-Wide Securities—			
(Colo) series B shares	*	3.44	--
(Md) voting shares	25c	1.22	1.34
National Investors Corp	1	6.18	6.68
National Security Series—			
Bond series		6.57	7.23
Income series		4.15	4.60
Low priced bond series		5.77	6.36
Preferred stock series		x6.39	7.07
New England Fund	1	11.71	12.62
New York Stocks Inc—			
Agriculture		8.89	9.78
Automobile		5.50	6.06
Aviation		10.95	20.03
Bank stock		8.74	9.61
Building supply		6.33	6.97
Chemical		8.35	9.18
Electrical equipment		7.24	7.97
Insurance stock		10.12	11.12
Machinery		8.07	8.88
Metals		6.84	7.53
Oils		10.05	11.05
Railroad		4.74	5.23
Railroad equipment		6.31	6.95
Steel		5.99	6.60
North Amer Bond Trust ctfs		38⅝	--
North Amer Trust shares			
Series 1953	*	1.98	--
Series 1955	1	2.52	--
Series 1956	1	2.46	--
Series 1958	1	2.10	--
Plymouth Fund Inc	10c	45c	50c
Putnam (Geo) Fund	1	12.79	13.68
Quarterly Inc Shares	10c	5.70	6.40
Republic Invest Fund	1	3.48	3.90
Scudder, Stevens & Clark Fund, Inc	*	85.47	87.19
Selected Amer Shares	2½	8.90	9.71
Selected Income Shares	1	3.95	--
Sovereign Investors	1	6.06	6.71
Spencer Trask Fund	*	13.80	14.68
State St Investment Corp	*	73.66	79.15
Super Corp of Amer AA	1	2.24	--
Trustee Stand Invest Shs—			
△Series C	1	2.14	--
△Series D	1	2.06	--
Trustee Stand Oil Shares—			
△Series A	1	5.56	--
△Series B	1	6.05	--
Trusteed Amer Bank Shs—			
Class B	25c	40c	--
Trusteed Industry Shares	25c	71c	80c
United Bond Fund series A		22.74	26.86
Series B		18.26	19.96
Series C		7.05	7.71
U S El Lt & Pwr Shares A		14½	--
B		1.58	--
Wellington Fund	1	15.54	17.10
Investment Banking Corporations			
△Blair & Co	1	1⅛	1½
△First Boston Corp	10	13⅞	15⅜

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	131½	136½
Aetna	10	54⅜	56⅝
Aetna Life	10	31⅞	33⅜
Agricultural	25	72	75
American Alliance	10	22¾	24¼
American Equitable	5	20	21½
American of Newark	2½	14⅜	15⅝
American Re-Insurance	10	54	56½
American Reserve	10	14⅛	15⅛
American Surety	25	54¾	56¾
Baltimore American	2½	7⅛	8⅛
Bankers & Shippers	25	86¾	89¾
Boston	100	5.80	6.00
Camden Fire	5	20¾	22¼
City of New York	10	17¼	18¾
Connecticut General Life	10	31⅝	33⅝
Continental Casualty	5	36¾	38¾
Federal	10	41	43
Fire Assn of Phila	10	65	67
Fireman's Fd of San Fran	10	77	80
Firemen's of Newark	5	11⅛	12⅛
Franklin Fire	5	27¾	29¼
General Reinsurance Corp	5	45½	48½
Gibraltar Fire & Marine	10	17¼	18¾
Glens Falls Fire	5	42⅛	44⅛
Globe & Republic	5	9⅞	10⅞
Great American	5	28⅜	29⅞
Hanover	10	26⅛	27⅝
Hartford Fire	10	95⅜	98⅜
Hartford Steamboiler Inspect	10	44	47
Home	5	28⅝	30⅛
Homestead Fire	10	15¼	16¾
Insur Co of North America	10	75⅞	77⅞
Jersey Insurance of N Y	20	39	41½

	Par	Bid	Ask
Knickerbocker	5	9½	10½
Maryland Casualty	1	5⅝	6⅛
Massachusetts Bonding	12½	71	74
Merchant Fire Assur	5	46	49½
Merch & Mfrs Fire N Y	4	7	8
National Fire	10	58½	60½
National Liberty	2	7⅝	8⅝
National Union Fire	20	170	175
New Amsterdam Casualty	2	26¼	27¾
New Brunswick	10	31⅜	33⅜
New Hampshire Fire	10	45	47
New York Fire	5	15¼	16½
North River	2.50	24⅛	25⅝
Northeastern	5	4⅜	5⅛
Northern	12.50	99	103
Pacific Fire	25	104	108
Pacific Indemnity Co	10	44	46
Phoenix	10	85⅜	88⅜
Preferred Accident	5	13⅝	15⅛
Providence-Washington	10	34⅜	36⅜
Reinsurance Corp (NY)	2	5⅜	6⅜
Republic (Texas)	10	25⅛	26⅝
Revere (Paul) Fire	10	23⅜	24⅞
St Paul Fire & Marine	62½	269	279
Seaboard Surety	10	47¼	49¼
Security New Haven	10	39⅛	41⅛
Springfield Fire & Marine	25	123½	127½
Standard Accident	10	67	69½
Travelers	100	448	458
U S Fidelity & Guaranty Co	2	31¾	33¼
U S Fire	4	52¼	54¼
U S Guarantee	10	75½	79½
Westchester Fire	2.50	32⅞	34⅞

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	19⅝	20⅞
Chase National	13.55	35⅞	37⅜
Commercial National	100	191	199
First National of N Y	100	1,375	1,465
National City	12½	33⅝	35⅛
Public National	17½	32⅝	34⅛

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	340	350
Bankers	10	47¾	49¾
Brooklyn	100	82	86
Central Hanover	20	95⅞	98⅞
Chemical Bank & Trust	10	46¾	48¾
Continental Bank & Trust	10	16¼	17½
Corn Exchange Bank & Trust	20	44⅞	45⅞
Empire	50	59	62
Fulton	100	155	170
Guaranty	100	298	303
Irving	10	13⅞	14⅞
Kings County	100	x1,270	--
Lawyers	25	28⅛	31⅛
Manufacturers common	20	43½	45½
Preferred	20	53	55
Morgan (J P) & Co	100	202	212
New York	25	86¾	89¾
Title Guarantee & Trust	12	4⅞	4⅝
United States	100	1,155	1,195

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask
Jun 15, 1943	1⅛%	100.3	100.4
Sep 15, 1943	1 %	100.7	100.8
Dec 15, 1943	1⅛%	100.15	100.16
Mar 15, 1944	1 %	100.17	100.18
Jun 15, 1944	¾%	100.13	100.15
Sep 15, 1944	1 %	100.27	100.29
‡Sept. 15, 1944	¾%	99.26	99.28
Mar 15, 1945	¾%	100.20	100.22
‡Mar 15, 1945	1¼%	100.10	100.12

Maturity—	Int. Rate	Bid	Ask
‡Dec. 15, 1945	¾%	99.20	99.22
‡Mar 15, 1946	1 %	99.22	99.24
‡Dec 15, 1946	1½%	100.12	100.14
Certificates of Indebtedness—			
‡0.65s May 1, 1943		--	--
‡⅞s Aug 1, 1943		b0.48	0.53%
‡⅞s Nov 1, 1943		b0.72	0.69%
‡⅞s Dec 1, 1943		b0.76	0.73%
‡⅞s Feb 1, 1944		b0.83	0.81%
‡⅞% May 1, 1944		b0.83	0.81%

Quotations For Recent Bond Issues

	Bid	Ask
Cent Ill Pub Serv 3⅜s, 1971	105¼	105¾
Empire Gas & Fuel 3½s, 1962	97	97¾
Macy (R H) 2½s 1952	100¾	101
Penn Electric 3⅜s, 1972	107¾	108¾
Public Service of Indiana 3⅜s 1972	103¼	104
Puget Sound P & L 4½s 1972	104⅛	104⅜
Southern Natural Gas Pipe Line 3¼s, 1956	105¼	105¾
Wilson & Co 3s 1958	100¼	100½
Wisconsin Pwr & Lgt 3¼s, 1971	106½	107

Obligations Of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
¾% May 1, 1943	100	--
‡1⅛% Feb 15, 1945	100.1	100.3
Federal Home Loan Banks—		
⅜s Oct. 1, 1943	b0.75	0.60%
Federal Land Bank Bonds—		
4s 1946-1944	103⅞	104 16/32
4s 1964-1944	103 12/32	104 4/32
3¼s 1955-1945	104⅞	105⅛
3s 1955-1945	104 11/32	104 15/32
3s Jan. 1, 1956-1946	105⅞	106⅛
3s May 1, 1956-1946	106 14/32	106 18/32
Federal Natl Mtge Assn—		
2s May 16, 1943	100.2	100.5
1⅜s Jan. 3, 1944— Call July 3, 1943 at 100½	100.21	100.24
Reconstruction Finance Corp—		
‡1⅛% July 15, 1943	100.4	100.5
‡1% Apr 15, 1944	100.4	100.6
U S Housing Authority—		
1⅜% notes Feb 1, 1944	100.20	100.23
Other Issues		
U S Conversion 3s 1946	106⅜	106⅞
U S Conversion 3s 1947	108⅜	108⅞
Panama Canal 3s 1961	128½	130

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
April 28, 1943	b0.37	0.28%
May 5, 1943	b0.37	0.30%
May 12, 1943	b0.37	0.32%
May 19, 1943	b0.37	0.32%
May 26, 1943	b0.37	0.32%
June 2, 1943	b0.37	0.32%
June 9, 1943	b0.37	0.32%
June 16, 1943	b0.37	0.33%
June 23, 1943	b0.37	0.34%
June 30, 1943	b0.37	0.34%
July 7, 1943	b0.375	0.35%
July 14, 1943	b0.375	0.35%
July 21, 1943	b0.375	0.35%

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

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THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 24, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 35.4% above those for the corresponding week last year. Our preliminary total stands at $9,082,411,594 against $6,708,267,759 for the same week in 1942. At this center there is a gain for the week ended Friday of 55.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending April 24	1943	1942	%
New York	$4,207,584,670	$2,706,105,851	+55.5
Chicago	297,684,755	323,036,131	— 7.8
Philadelphia	419,000,000	453,000,000	— 7.5
Boston	350,234,251	231,575,150	+51.2
Kansas City	166,893,122	121,250,407	+37.6
St. Louis	150,100,000	114,900,000	+30.6
San Francisco	213,835,000	175,882,000	+21.6
Pittsburgh	160,587,015	170,316,194	— 5.7
Cleveland	186,248,953	139,002,388	+34.0
Baltimore	98,624,122	91,231,092	+ 8.1
Ten cities, five days	$6,250,791,888	$4,526,299,213	+38.1
Other cities, five days	1,567,884,440	1,061,741,745	+47.8
Total all cities, five days	$7,818,676,328	$5,588,040,958	+39.9
All cities, one day	1,263,735,266	1,120,226,801	+12.8
Total all cities for week	$9,082,411,594	$6,708,267,759	+35.4

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 April 17. For that week there was an increase of 43.9%, the aggregate of clearings for the whole country having amounted to $10,871,045,886, against $7,553,889,594 in the same week in 1942. Outside of this city there was an increase of 30.9%, the bank clearings at this centre having recorded a gain of 57.4%. 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 increase of 55.7%, in the Boston Reserve District of 57.5%, and in the Philadelphia Reserve District of 26.0%. In the Cleveland Reserve District the totals are larger by 29.3%, in the Richmond Reserve District by 37.4%, and in the Atlanta Reserve District by 21.4%. In the Chicago Reserve District the totals record a gain of 23.0%, in the St. Louis Reserve District of 24.8% and in the Minneapolis Reserve District of 32.5%. In the Kansas City Reserve District there is an improvement of 41.4%, in the Dallas Reserve District of 36.6%, and in the San Francisco Reserve District of 29.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 17		1943	1942	Inc. or	1941	1940
Federal Reserve Districts		$	$	Dec. %	$	$
1st Boston	12 cities	619,619,351	393,413,870	+57.5	294,449,089	258,437,513
2d New York	12 "	6,019,305,004	3,865,699,741	+55.7	3,846,646,886	3,396,259,480
3d Philadelphia	10 "	752,420,397	597,285,363	+26.0	613,823,060	421,698,305
4th Cleveland	7 "	676,042,153	522,729,006	+29.3	442,878,070	326,055,377
5th Richmond	6 "	321,489,944	233,896,229	+37.4	204,771,125	166,068,584
6th Atlanta	10 "	353,950,507	291,634,977	+21.4	246,182,069	189,526,008
7th Chicago	17 "	668,993,134	543,904,085	+23.0	508,534,499	405,330,234
8th St. Louis	4 "	298,740,982	239,356,685	+24.8	205,978,471	159,527,779
9th Minneapolis	7 "	204,025,605	153,961,537	+32.5	129,006,530	120,292,902
10th Kansas City	10 "	299,951,332	212,077,305	+41.4	174,845,870	141,822,638
11th Dallas	6 "	142,442,000	104,281,605	+36.6	96,696,772	86,049,448
12th San Francisco	10 "	514,065,477	395,649,196	+29.9	329,717,307	264,282,354
Total	111 cities	10,871,045,886	7,553,889,594	+43.9	7,093,529,748	5,935,350,625
Outside New York City		5,029,162,936	3,841,688,919	+30.9	3,375,761,981	2,645,314,391
Canada	32 cities	501,253,471	487,467,613	+ 2.8	290,758,145	325,109,924

We now add our detailed statement showing the figures for each city for the week ended April 17 for four years.

Week Ended April 17					
Clearings at—	1943 $	1942 $	Inc. or Dec. %	1941 $	1940 $
First Federal Reserve District—Boston—					
Maine—Bangor	867,276	738,406	+17.5	562,431	388,151
Portland	4,214,544	4,247,501	— 0.8	1,851,820	1,569,156
Massachusetts—Boston	548,983,725	341,259,769	+60.9	248,697,068	222,486,976
Fall River	1,202,748	1,126,308	+ 6.8	869,603	567,453
Lowell	714,264	705,961	+ 1.2	404,251	394,665
New Bedford	1,337,497	1,119,247	+19.5	765,293	556,807
Springfield	6,938,587	4,355,569	+59.3	3,069,070	3,080,560
Worcester	3,008,774	2,857,300	+ 5.3	2,074,924	1,715,103
Connecticut—Hartford	19,813,081	15,327,791	+29.3	15,265,814	10,854,322
New Haven	7,387,349	5,747,563	+28.5	5,894,814	4,428,304
Rhode Island—Providence	24,248,700	15,362,300	+57.8	14,390,300	11,771,400
New Hampshire—Manchester	902,806	566,155	+59.5	603,701	624,616
Total (12 cities)	619,619,351	393,413,870	+57.5	294,449,089	258,437,513
Second Federal Reserve District—New York—					
New York—Albany	13,336,623	7,310,332	+82.4	9,297,611	5,736,170
Binghamton	1,631,070	1,486,796	+ 9.7	1,381,343	1,659,808
Buffalo	62,800,000	56,600,000	+11.0	45,800,000	35,300,000
Elmira	1,574,530	1,172,918	+34.2	698,845	444,241
Jamestown	1,042,458	1,162,558	—10.3	1,035,926	780,922
New York	5,841,882,950	3,712,200,675	+57.4	3,717,767,767	3,290,036,234
Rochester	14,741,805	11,919,999	+23.7	9,507,939	7,919,078
Syracuse	8,889,627	8,596,334	+ 3.4	5,147,374	4,805,963
Connecticut—Stamford	8,368,580	5,290,520	+58.2	4,752,642	4,543,549
New Jersey—Montclair	637,283	558,994	+13.9	551,628	483,739
Newark	29,613,800	25,926,312	+14.2	23,779,748	18,240,821
Northern New Jersey	34,786,278	33,474,303	+ 3.9	26,926,063	26,308,955
Total (12 cities)	6,019,305,004	3,865,699,741	+55.7	3,846,646,886	3,396,259,480
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	614,765	515,031	+19.4	642,337	507,994
Bethlehem	521,457	552,618	— 5.6	635,609	536,698
Chester	848,305	580,828	+46.1	466,773	426,431
Lancaster	2,069,373	1,792,428	+15.4	1,738,863	1,245,966
Philadelphia	732,000,000	577,000,000	+26.9	598,000,000	409,000,000
Reading	1,792,683	1,438,883	+24.6	1,958,578	1,835,535
Scranton	2,914,584	2,538,799	+14.8	2,802,212	2,396,642
Wilkes-Barre	1,849,370	1,341,487	+37.9	1,334,357	1,090,029
York	2,486,260	2,101,189	+18.3	1,850,431	1,177,910
New Jersey—Trenton	7,323,600	9,424,100	—22.3	4,393,900	3,481,100
Total (10 cities)	752,420,397	597,285,363	+26.0	613,823,060	421,698,305
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,159,053	3,698,138	+12.5	3,609,945	2,195,317
Cincinnati	123,790,757	101,335,383	+22.2	78,575,857	70,120,338
Cleveland	235,831,844	192,956,491	+22.2	161,794,763	117,499,253
Columbus	18,399,700	16,652,400	+10.5	12,444,000	11,033,900
Mansfield	2,197,481	2,883,760	—23.8	2,372,556	2,153,572
Youngstown	4,287,533	4,009,921	+ 6.9	4,507,671	2,707,742
Pennsylvania—Pittsburgh	287,375,785	201,192,913	+42.8	179,573,278	120,345,255
Total (7 cities)	676,042,153	522,729,006	+29.3	442,878,070	326,055,377
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,395,998	987,543	+41.4	883,425	575,68
Virginia—Norfolk	7,450,000	5,762,000	+29.3	3,807,000	3,365,00
Richmond	77,923,743	59,742,562	+30.4	48,767,031	46,836,29
South Carolina—Charleston	2,527,967	1,941,614	+30.2	1,803,443	1,237,28
Maryland—Baltimore	179,876,426	122,158,202	+47.3	111,041,232	84,409,44
District of Columbia—Washington	52,315,810	43,304,308	+20.8	38,468,994	29,644,87
Total (6 cities)	321,489,944	233,896,229	+37.4	204,771,125	166,068,58
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	8,307,744	7,651,039	+ 8.6	7,002,272	4,941,82
Nashville	41,770,869	33,495,796	+24.7	29,937,326	20,844,14
Georgia—Atlanta	126,700,000	109,000,000	+16.2	90,600,000	67,900,00
Augusta	2,825,237	2,914,989	— 3.1	1,683,434	1,363,28
Macon	2,526,224	1,833,986	+37.8	1,524,074	970,10
Florida—Jacksonville	50,917,113	26,018,000	— 4.3	24,741,000	19,908,00
Alabama—Birmingham	*42,000,000	39,909,219	+ 7.4	30,328,022	27,384,01
Mobile	5,699,214	4,307,763	+32.3	2,653,924	2,440,34
Mississippi—Vicksburg	222,750	154,810	+43.9	140,631	128,29
Louisiana—New Orleans	72,981,356	66,349,395	+10.0	57,571,386	43,645,99
Total (10 cities)	353,950,507	291,634,977	+21.4	246,182,069	189,526,00
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,016,343	629,427	+61.5	448,104	470,02
Grand Rapids	6,333,810	4,514,780	+40.3	4,084,985	3,308,41
Lansing	5,121,915	2,995,961	+71.0	2,357,384	1,837,42
Indiana—Fort Wayne	3,747,616	2,750,191	+36.3	2,598,683	1,996,47
Indianapolis	35,676,000	29,313,000	+21.7	28,769,000	19,431,00
South Bend	3,803,502	3,144,372	+21.0	3,402,647	2,237,75
Terre Haute	11,226,005	8,006,074	+40.2	6,835,939	6,138,74
Wisconsin—Milwaukee	46,161,061	31,896,988	+44.7	25,351,362	22,447,33
Iowa—Cedar Rapids	1,886,028	1,571,937	+20.0	1,343,220	1,036,87
Des Moines	15,016,906	12,689,664	+18.3	11,194,212	10,653,71
Sioux City	4,917,303	5,623,138	—12.6	4,204,727	3,693,08
Illinois—Bloomington	578,106	435,613	+32.7	471,169	357,48
Chicago	521,820,127	430,041,168	+21.3	407,975,095	323,575,02
Decatur	1,907,631	1,226,619	+55.5	1,303,977	952,69
Peoria	5,470,048	5,094,777	+ 7.4	4,784,260	4,571,09
Rockford	2,342,293	2,259,970	+ 3.6	1,907,494	1,381,93
Springfield	1,968,440	1,710,406	+15.1	1,502,241	1,241,14
Total (17 cities)	668,993,134	543,904,085	+23.0	508,534,499	405,330,23
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	178,100,000	145,300,000	+22.6	118,000,000	98,700,00
Kentucky—Louisville	77,742,613	57,660,569	+34.8	53,814,257	37,510,34
Tennessee—Memphis	41,877,369	35,632,116	+17.5	33,523,214	22,780,43
Illinois—Quincy	1,021,000	764,000	+33.6	641,000	537,00
Total (4 cities)	298,740,982	239,356,685	+24.8	205,978,471	159,527,77
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,187,209	3,579,095	+44.9	2,838,424	3,730,33
Minneapolis	136,524,646	101,607,526	+34.4	82,041,722	80,174,77
St. Paul	51,213,875	41,314,224	+24.0	35,619,136	29,051,28
North Dakota—Fargo	3,276,365	3,079,626	+ 6.4	3,048,574	2,731,28
South Dakota—Aberdeen	1,437,551	1,256,690	+14.4	1,080,886	810.93
Montana—Billings	1,165,799	951,019	+22.6	917,168	869,53
Helena	5,220,160	2,173,357	+40.1	3,460,620	2,924,75
Total (7 cities)	204,025,605	153,961,537	+32.5	129,006,530	120,292,90
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	413,656	159,043	+160.1	90,110	116.03
Hastings	*350,000	*200,000	+50.0	166,081	119.33
Lincoln	4,737,904	3,293,940	+43.8	3,174,825	2,855.55
Omaha	71,938,008	48,282,756	+52.1	36,115,811	30,465.83
Kansas—Topeka	3,506,071	2,079,463	+68.6	3,067,985	2,026,02
Wichita	6,115,990	4,630,387	+32.1	3,637,423	3,315.99
Missouri—Kansas City	204,869,702	147,362,514	+39.0	123,897,660	98,548.98
St. Joseph	5,580,263	4,299,078	+29.8	3,367,347	3,318.93
Colorado—Colorado Springs	1,445,880	1,071,325	+35.0	582,157	523.98
Pueblo	993,858	698,799	+42.2	746,471	531.95
Total (10 cities)	299,951,332	212,077,305	+41.4	174,845,870	141,822,63
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,730,714	2,101,553	+29.9	1,893,020	1,799.25
Dallas	115,860,897	83,335,139	+39.0	78,680,065	69,868.56
Fort Worth	13,545,549	9,619,610	+40.8	8,064,642	7,168.00
Galveston	3,018,000	3,189,000	— 5.4	2,530,000	2,234.00
Wichita Falls	1,540,606	1,137,247	+35.5	1,271,524	1,147.71
Louisiana—Shreveport	5,746,234	4,899,056	+17.3	4,257,521	3,831.91
Total (6 cities)	142,442,000	104,281,605	+36.6	96,696,772	86,049.44
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	107,949,909	73,529,378	+46.8	57,726,417	39,256.99
Yakima	2,083,035	1,357,270	+53.5	1,324,182	932.07
Oregon—Portland	90,594,560	62,758,907	+44.4	51,989,125	35,023.87
Utah—Salt Lake City	29,340,783	22,528,435	+30.2	19,014,619	16,451.68
California—Long Beach	10,437,767	6,508,425	+60.4	4,748,951	3,878.01
Pasadena	4,307,234	4,099,725	+ 5.1	3,836,955	3,470.23
San Francisco	258,844,000	206,104,000	+25.6	182,993,000	127,501.00
San Jose	4,644,846	4,364,057	+ 6.4	3,459,446	2,918.72
Santa Barbara	1,895,957	1,428,017	+32.8	1,867,154	2,052.87
Stockton	3,967,386	2,970,982	+33.5	2,757,458	2,796.88
Total (10 cities)	514,065,477	395,649,196	+29.9	329,717,307	264,282.35
Grand Total (111 cities)	10,871,045,886	7,553,889,594	+43.9	7,093,529,748	5,935,350.62
Outside New York	5,029,162,936	3,841,688,919	+30.9	3,375,761,981	2,645,314.39

Week Ended April 15					
Canada—	1943 $	1942 $	Inc. or Dec. %	1941 $	1940 $
Toronto	113,896,759	140,712,590	+80.9	84,966,775	109,719,19
Montreal	114,274,709	120,207,364	— 4.9	87,229,936	105,163.84
Winnipeg	93,972,293	50,168,902	+87.7	24,023,492	28,010.31
Vancouver	24,655,172	21,147,192	+16.6	13,199,122	16,253.38
Ottawa	90,893,197	88,114,503	+3.2	35,756,470	29,311.32
Quebec	5,294,353	5,847,722	— 9.5	3,976,834	4,722.62
Halifax	3,431,179	4,156,321	—17.4	2,784,331	3,026.91
Hamilton	7,001,726	7,918,346	—11.6	5,610,936	6,653.06
Calgary	7,135,300	6,694,369	+ 6.6	4,944,381	4,066.16
St. John	2,514,263	2,562,978	— 1.9	1,974,970	2,264.94
Victoria	2,039,655	1,961,808	+ 4.0	1,489,874	1,764.43
London	3,149,563	2,997,600	+ 5.1	2,238,579	2,547.49
Edmonton	8,503,053	6,537,095	+30.1	4,254,797	3,701.05
Regina	4,887,783	3,923,850	+24.6	3,834,639	3,211.43
Brandon	524,643	447,058	+17.4	305,606	289.42
Lethbridge	871,530	745,619	+16.9	506,981	482.31
Saskatoon	1,884,547	1,624,267	+16.0	1,261,622	1,319.55
Moose Jaw	808,805	718,724	+12.5	532,297	558.09
Brantford	1,149,771	1,043,975	+10.1	881,381	856.52
Fort William	940,145	1,010,409	— 7.0	909,934	614.01
New Westminster	745,029	783,341	— 4.9	582,087	575.01
Medicine Hat	436,885	332,179	+31.5	259,836	271.38
Peterborough	892,317	819,267	+ 8.9	596,181	588.53
Sherbrooke	876,270	863,639	+ 1.5	823,012	733.18
Kitchener	1,267,214	1,422,482	—10.9	1,016,584	1,056.90
Windsor	4,680,887	3,978,816	+17.6	3,272,924	2,752.57
Prince Albert	538,869	478,052	+12.7	302,691	314.31
Moncton	967,882	1,020,171	— 5.1	769,344	824.29
Kingston	748,920	703,568	+ 6.4	570,246	567.59
Chatham	677,857	742,430	— 8.7	589,176	617.77
Sarnia	608,414	528,451	+15.1	445,703	420.13
Sudbury	984,481	1,254,525	—21.5	847,404	852.10
Total (32 cities)	501,253,471	487,467,613	+ 2.8	290,758,145	325,109.92

*Estimated.

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(Continued from page 1524)

Commenting on operations in the final half of 1942 as compared with the first six months, Mr. Putnam said that gross revenues had increased 5.2% despite the 18.5% decline in revenue miles flown (one-third of the line's planes were militarized late in the first half of the year).

Notes—(1) No provision for excess profits taxes was required.

(2) Company's fiscal year has been changed to end Dec. 31, rather than June 30.

(3) Capital stock now consists of 229,326 shares of common, the preference shares having been converted or redeemed.—V. 157, p. 1176.

Chicago Stock Yards Co.—Supreme Court Upholds $4,000,000 Tax Assessment—

The U. S. Supreme Court upheld April 12 a $4,000,000 income tax assessment imposed by the Federal Commissioner of Internal Revenue on the ground that the company had been "availed of" during 1930, 1932 and 1933 in order to prevent the imposition of a surtax upon its stockholders.

This was done, the Commissioner ruled, by permitting its gains and profits to accumulate instead of being distributed. Frederick H. Prince, Boston, was said to have owned or controlled 100% of the stock during the three years. Justice Roberts wrote the unanimous opinion.

The Justice Department said the Chicago Stock Yards Co., Inc., in Maine, was "the top holding company of what is referred to as the Chicago Stock Yards Enterprise, a great integrated business owning or operating a stockyards, a belt line railway, an elevated street railway, a real estate development of considerable magnitude, power and lights facilities, a national bank serving the stockyard area, and other related undertakings of lesser importance."

Mr. Prince, the Department added, "avoided payment of surtaxes in excess of $1,300,000 because of the company's failure to distribute its earnings."

Under the 1928 Revenue Act, a 50% tax on net income could be imposed on any corporation "formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders through the medium of permitting its gains and profits to accumulate instead of being divided or distributed."

The Board of Tax Appeals sustained the assessment but was reversed by the Federal Circuit Court at Boston. The Circuit Court held that the concern was not a mere holding or investment company but managed and financed an integrated enterprise which should be considered in determining whether excessive funds were accumulated.—V. 156, p. 425.

Chilean Nitrate & Iodine Sales Corp.—Tenders—

The corporation invited tenders to be made to it in care of Guaranty Trust Company of New York, 140 Broadway, New York, N. Y., up to 3 o'clock p. m., E.W.T., April 30, 1943, for purchase by it of its sinking fund 5% income dollar debentures due June 30, 1968 with June 30, 1943 and all subsequent coupons attached. Notices of acceptance or rejection of tenders will be mailed on or before May 3, 1943. Debentures accepted should be delivered for payment to Guaranty Trust Co. promptly on or before 3 o'clock p. m., E.W.T., May 7, 1943. Tenders should be made at a flat price (excluding accrued interest).

No debentures may be tendered the sale of which is prohibited by executive orders and regulations pertaining thereto as set forth in United States Treasury Department publication dated Washington, March 30, 1942 entitled "Documents Pertaining to Foreign Funds Control," unless such debentures are accompanied by a relative U. S. Treasury Department license.—V. 156, p. 2304.

Cincinnati Street Ry.—Earnings—

Period End. March 31—	1943—Month—1942		1943—3 Mos.—1942	
Balance to surplus	$64,224	$62,978	$187,834	$184,908
Revenue passengers	9,723,836	7,953,293	27,823,491	22,345,745

—V. 157, p. 1144.

Cincinnati Union Terminal Co.—New President, Etc.—

George H. Kerr, Vice-President of the Cincinnati, New Orleans & Texas Pacific Ry. Co., has been elected President of the Cincinnati Union Terminal Co. to succeed A. T. Lowmaster, Richmond, Va., who is Executive Vice-President of the Chesapeake & Ohio Ry. Co. The office rotates each year among representatives of the seven lines entering the terminal.

Robert H. Smith, Roanoke, Va., Vice-President of the Norfolk & Western Ry. Co., has been elected Vice-President to succeed Mr. Kerr.—V. 154, p. 747.

Citizens Independent Telephone Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of $14,000 of first mortgage 4¼% 25-year sinking fund bonds, series A, due Jan. 1, 1961, at 103 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 155, p. 1751.

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

Years Ended Dec. 31—	1942	1941
Total operating revenues	$2,100,895	$1,980,414
Operating expenses	956,178	862,152
Maintenance expenses	147,269	111,594
Depreciation	269,325	271,249
Taxes	246,136	248,617
Operating income	$481,987	$486,803
Other income	9,547	2,178
Gross income	$491,534	$488,980
Interest on long term debt	303,081	320,160
Taxes assumed on interest	7,018	7,943
Other interest charges	4,335	4,563
Miscellaneous income deductions	1,492	1,576
Net income	$175,608	$154,739

Consolidated Balance Sheet Dec. 31

Assets—	1942	1941
Fixed assets	$9,443,663	$9,678,478
Investment and fund accounts	254,927	284,680
Cash	531,696	450,526
Special deposits	36,231	34,045
Temp. cash investments	313,773	91,610
Notes receivable	1,246	8,122
Accts. receivable	218,792	263,794
Interests & div. receivable	250	311
Accrued utility revenue	37,829	38,507
Materials and supplies	102,599	131,566
Prepayments	16,997	19,986
Other curr. and accrued assets	1,130	1,483
Deferred debits	6,944	38,144
Reacquired securities	413,805	339,825
Total	$11,379,887	$11,381,077
Liabilities—		
Common capital stock	$276,250	$276,250
Long-term debt	6,516,250	6,845,558
Accounts payable	76,139	85,647
Customers' deposits	70,610	71,526
Taxes accrued	148,633	174,564
Interest accrued	123,018	132,312
Other curr. & accr. liab.	67,195	70,736
Deferred credits	58,635	46,440
Reserves	3,248,449	3,106,772
Contribs. in aid of construction	90,483	77,448
Restricted earned surplus	148,960	100,546
Unrestricted earned surplus	555,261	393,278
Total	$11,379,887	$11,381,077

—V. 157, p. 601.

City Investing Co.—New Director—

Guy Cary, of the firm of Shearman & Sterling, has been elected a director of the above company. He is also a director of the National City Bank of New York, Home Insurance Co., Southern Ry. Co., U. S. Industrial Alcohol Co., and many other companies.—V. 157, p. 1360.

Columbia Broadcasting System, Inc.—New Director—

Frederick P. Keppel, formerly President of the Carnegie Corp., has been elected a director. He is also a director of the Equitable Life Assurance Society and the Guaranty Trust Co.—V. 157, p. 601.

Columbia Oil & Gasoline Corp.—Removed from Unlisted Trading—

The common stock (par $1) has been removed from unlisted trading on the New York Curb Exchange. This issue has been suspended from dealings since April 2, 1943. The holders thereof have been requested to surrender their certificates at the office of The Corporation Trust Co., Jersey City, N. J., to receive the distribution of $1 per share in full settlement of their rights and interest in the corporation as provided in the order of the court dated March 29, 1943.—V. 157, p. 1421.

Commonwealth & Southern Corp.—Directors Approve Plan to Change Capitalization—

Justin R. Whiting, President, on April 16 announced that the directors approved the immediate filing of a plan with the SEC under Section 11(e) of the Public Utility Holding Company Act to change the present capitalization of the company to one class of stock, namely common stock. This is done to enable the company to comply with the orders of the SEC requiring such change, which orders were recently affirmed by the Circuit Court of Appeals for the Third Circuit.

President Whiting states: "It is a difficult task at best to compress stocks with different rights and priorities into one class with fairness and justice to all. It is doubly difficult in times like these when the future is so uncertain. The officers and directors have given the problem their most careful consideration and believe that it is for the best interest of both classes of stock that the proposed plan be adopted promptly and litigation avoided."

Present Capitalization

Commonwealth's present capitalization consists of (a) installment bank loans in the amount of $10,450,000; (b) 2,000,000 authorized shares of cumulative preferred stock (no par), of which there are presently outstanding 1,482,000 shares of the $6 series represented by an aggregate stated capital of $148,200,000; (c) 60,000,000 authorized shares of common stock (no par), of which there are presently outstanding 33,673,328 shares represented by an aggregate stated capital of $168,366,640; and (d) option warrants entitling the holders to purchase, without limit as to time, at $30 per share 17,588,956 shares of common stock.

Commonwealth was organized in 1929 and, in 1930, it merged and consolidated with four predecessor holding companies. In connection therewith, it assumed $55,489,500 of debentures of predecessor companies which have since been retired in full; issued its preferred stock in exchange for the preferred stocks of predecessor holding companies, except for 145,069 shares which were sold for $14,117,064 in cash; issued its common stock and option warrants in exchange for the common stocks and option warrants of predecessor holding companies (based on prevailing market prices), and sold 2,250,000 shares of common stock and option warrants for a like number of shares for $45,000,000 in cash.

During the period of exchange, two predecessor holding companies received approximately $16,200,000 in cash for their common stocks, which were exchanged for common stock and option warrants of Commonwealth. In addition, at least $35,800,000 in cash was received by two predecessor holding companies prior to the organization of Commonwealth from the sale of their common stocks. As a result, at least $97,000,000 in cash was received, for which, upon completion of the 1930 merger, there were outstanding 9,302,717 shares of the common stock, or somewhat less than 30% of the outstanding shares of common stock, of Commonwealth. In 1929, 760,041 shares of common stock were issued in payment of stock dividends. Not including the cash received by predecessor holding companies from the sale of their common stocks prior to the organization of Commonwealth, $61,200,000 in cash was received for approximately 11% of its total outstanding common stock at date of merger.

Full dividends at the rate of $6 per share per annum were paid on the preferred stock until Jan. 1, 1935, and from that date to April 1, 1942, dividends were paid thereon at the rate of $3 per share per annum. No dividends have been paid thereon since April 1, 1942. At March 31, 1943, dividend arrears of $27.75 per share (exclusive of fractional scrip) on the 1,482,000 shares of preferred stock presently outstanding amounted to $41,116,259.

Section 11 Proceedings

On March 6, 1940, the SEC instituted, under the provisions of Section 11(b) (1) of the Act, a proceeding against Commonwealth and its subsidiary companies, for the purpose of determining what assets could be retained by Commonwealth and its subsidiary companies consistently with the requirements of said Section 11(b) (1). Such proceeding is still pending and many hearings have been held.

On April 8, 1941, the Commission instituted a proceeding under Section 11(b) (2) of the Act reciting that it had reasonable grounds to believe that the corporate structure of Commonwealth is such as not to justify more than a single class of stock and ordering Commonwealth to show cause why, among other things, it should not reduce its corporate structure to a single class of stock, such stock to be common stock.

On April 9, 1942, the Commission issued an order in the Section 11 (b) (2) proceeding requiring Commonwealth, within one year from the date thereof, to change its present capitalization (with the exception of its present funded debt) to one class of stock, namely, common stock, in an appropriate manner, not in contravention of the applicable provisions of the Act or the rules, regulations and orders promulgated thereunder. The order of April 9, 1942, also consolidated the Section 11(b) (2) proceeding with the proceeding pending under Section 11(b) (1), for the purpose of holding further hearings in both proceedings and taking evidence with respects to a plan previously filed by Commonwealth in both proceedings and any other plan or plans that might be filed in either of such proceedings by any duly qualified person or persons. On May 15, 1942, the Commission issued a further order denying Commonwealth's petition for rehearing.

On June 6, 1942, Commonwealth filed in the U. S. Circuit Court of Appeals for the Third Circuit a petition to review the Commission's orders of April 9, 1942, and May 15, 1942, and, on April 5, 1943, said Circuit Court of Appeals issued an order affirming the Commission's orders in all respects. The present plan to change the capitalization of Commonwealth is submitted by Commonwealth under Section 11(e) of the Act for the purpose, among other things, of enabling it to comply with the provisions of Section 11(b) (2) as interpreted by the Commission and said Circuit Court of Appeals. In order to protect the legal rights of all parties pending consideration of the plan, Commonwealth may apply to the U. S. Supreme Court for a writ of certiorari to review the order of the Circuit Court of Appeals.

The Plan

Commonwealth proposes that its capitalization be changed so that it will be authorized to issue 10,000,000 shares of new common stock (par $10). Each share of the new common stock will be entitled to one vote on all matters submitted to stockholders.

Commonwealth will reacquire and cancel 32,627 shares of its presently outstanding preferred stock, either in connection with the disposition of transportation assets or in some other appropriate manner subject to the approval of the Commission, so that the total number of shares of preferred stock outstanding will be 1,449,373 shares.

Commonwealth will distribute to the holders of 1,449,373 shares of outstanding preferred stock, in exchange therefor, $4,348,119 in cash, 1,449,373 shares of the common stock (no par), of Consumers Power Co. and 6,522,178 shares of Commonwealth's new common stock. Such distribution will result in the holder of each such share of outstanding preferred stock receiving the following:

(a) $3 in cash; (b) 1 share of common stock (no par) of Consumers Power Co., and, (c) 4½ shares of Commonwealth's new common stock.

Commonwealth will distribute to the holders of the 33,673,328 shares of its presently outstanding common stock, in exchange therefor, 362,343 shares of the common stock (no par) of Consumers Power Co. and 1,683,666 shares of Commonwealth's new common stock. Such distribution will result in the holder of each such share of outstanding common stock receiving the following:

(a) 1/93rd share of common stock (no par) of Consumers Power Co., and (b) 1/20th share of Commonwealth's new common stock.

As a result of the foregoing distributions, the holders of Commonwealth's outstanding preferred stock will receive, in addition to $4,348,119 in cash, 80% of the outstanding common stock of Consumers Power Co. and 79.5% of Commonwealth's new common stock, and the holders of Commonwealth's outstanding common stock will receive 20% of the outstanding common stock of Consumers Power Co. and 20.5% of Commonwealth's new common stock.

Commonwealth's presently outstanding option warrants will not participate under the plan and will be eliminated.

Upon the consummation of the plan, the capitalization of Commonwealth will consist of 8,205,844 shares of new common stock (par $10), distributed as follows:

6,522,178—to the holders of Commonwealth's preferred stock
1,683,666—to the holders of Commonwealth's common stock

Prior to or upon the consummation of the plan, the following steps will be taken:

(1) Commonwealth will pay its installment bank loans in the amount of $10,450,000, which were incurred in connection with the refunding of debentures, thus eliminating the current annual interest charge against income of $246,648. It will also charge its surplus account with $2,195,743, the unamortized balance of premium paid upon the refunding of such debentures, thus eliminating the current annual amortization charge against income of $1,195,006.

(2) Consumers Power Co. will charge its surplus account with approximately $5,660,000 of unamortized debt discount, premium and expense on its previously refunded issues, thus reducing the current annual amortization charge against income by $470,813.

(3) Southern Indiana Gas & Electric Co. will charge its surplus account with approximately $487,000 of unamortized railway abandonment loss, thus eliminating the current annual amortization charge against income of $161,580.

(4) The investments of Commonwealth will be restated and segregated on its books at amounts to be determined by its board of directors and approved by the Commission.

Disposition of Transportation Assets

On Feb. 16, 1943, Commonwealth and its subsidiary, Transportation Securities Corp., filed with the Commission a declaration with respect to the disposition of Springfield Transportation Co. Such declaration also set forth a proposal of a general program for the disposition by Transportation Securities Corp. of all of its remaining transportation assets, when and as rapidly as satisfactory arrangements therefor can be made.

In March, 1943, Transportation Securities Corp. disposed of 5,000 shares of common stock of Springfield Transportation Co., being all of the outstanding capital stock of such company, in consideration for 18,000 shares of Commonwealth's preferred stock. These shares, which are not included in the total of 1,482,000 shares presently outstanding, were thereafter reacquired by Commonwealth and cancelled.

It is proposed, that, as a part of the plan and pending its consummation, (1) the general program for the disposition by Transportation Securities Corp. of all of its transportation assets will be completed and the proceeds thereof will be applied by Transportation Securities Corp. in reduction of its outstanding notes payable to Commonwealth and Ohio Edison Co., in accordance with further order of the Commission; (2) if such assets are exchanged in whole or in part for shares of Commonwealth's preferred stock, such shares will be reacquired by Commonwealth and cancelled; and (3) if such assets are sold for cash, the cash received by Commonwealth in reduction of the Transportation Securities Corp. notes held by it will be applied by Commonwealth to the extent required to the retirement of shares of its outstanding preferred stock by asking for tenders or in some other appropriate manner approved by the Commission.

The plan recites that it is impossible under present conditions to estimate future earnings with any degree of certainty, but, if net income for the twelve months ended March 31, 1943, as adjusted under the plan for non-recurring items, it is not unreasonable to estimate that annual dividends of $2 per share could be paid on the common stock of Consumers Power Co. and 50 cents per share on the new common stock of Commonwealth, on which basis the holder of a share of the present preferred stock would receive $4.25 per share out of applicable earnings of $7.58 per share and the holder of a share of the present common stock would receive 4½ cents per share out of applicable earnings of 8 cents per share.

The plan points out that as soon as practical after entry by the Commission of an order approving the plan either as filed or amended or modified Commonwealth will submit the same for approval to a special meeting of stockholders.

Although not presently contemplated, the plan may be consummated, if deemed desirable, by the formation of a new corporation which would take over all of the assets (other than the cash and shares of common stock of Consumers Power Co. to be distributed pursuant to the plan) and assume all of the liabilities of Commonwealth in exchange for the new common stock proposed to be issued pursuant to the plan.

No fractional shares of the common stock of Consumers Power Co. or of the new common stock of Commonwealth will be issued, but in lieu thereof there will be issued non-dividend bearing and non-voting scrip in bearer form. Such scrip, when combined to create one or more full shares, may be surrendered on or before but not after Dec. 31, 1944, in exchange for full shares of common stock of Consumers Power Co. or of the new common stock of Commonwealth, as the case may be, and the scrip will provide that, as soon as practicable after Dec. 31, 1944, any shares represented by then outstanding scrip shall be sold and the proceeds thereof held for account of the holders of the scrip without liability for interest.

Distributions will be made pursuant to the plan as soon as practicable after the plan becomes effective. Such distributions will be made against surrender of certificates of Commonwealth's outstanding preferred stock and common stock in transferable form at the transfer agency of Commonwealth at 120 Wall St., New York, N. Y., or at the office of any other exchange agent appointed pursuant to the plan.

Consolidated Income Statement

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
	$	$	$	$
Gross revenue	17,459,797	15,080,300	195,652,796	177,222,456
Operating expenses	6,424,496	5,237,538	71,759,980	71,138,754
Deprec. & amortization	1,903,442	1,813,175	23,272,462	20,849,054
General taxes	5,350,591	4,080,739	16,188,642	16,057,491
Federal income taxes	-------	-------	9,777,186	12,421,725
Fed. excess profits taxes	-------	-------	26,703,620	9,924,050
Gross income	3,781,269	3,948,848	47,950,906	46,831,381
Interest	1,371,655	1,554,733	16,768,719	18,793,171
Divs. on pfd. stock of subsidiaries	976,853	976,852	11,721,918	11,721,509
Other deductions	329,345	633,739	7,589,261	4,353,435
Net inc. before divs. on pfd. stock of parent corporation	1,103,416	783,523	11,871,009	11,963,265

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 15, 1943 amounted to 230,891,872 as compared with 195,880,870 for the corresponding week in 1942, an increase of 35,011,002 or 17.87%.—V. 157, p. 1421.

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

12 Months Ended Dec. 31—	1942	1941
Gross earnings	$6,312,099	$6,262,265
Operating expenses, maintenance and taxes	3,230,136	3,106,341
Provision for depreciation and retirements	352,907	344,791
Amortization of property account adjustments	5,300	4,410
Gross income	$2,723,755	$2,806,723
Interest, amort. of debt discount, premium (net) and expense, etc., of subsidiaries	1,333,681	1,388,350
Preferred dividends of subsidiaries	534,389	534,389
Minority interest	9,174	10,939
Interest, amort. of debt discount and expense, etc., of Community Water Service Co.	359,385	360,563
Net income	$487,127	$512,481

—V. 157, p. 1268.

Conde Nast Publications, Inc.—President Elected—Earnings Higher—

Iva S. V. Patcevitch has been elected President and Chairman of the board. He had been Acting President since Sept. 25, 1942, filling the unexpired term of the late Conde Nast, founder.

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Earnings for Quarter Ended March 31

(Including Domestic Subsidiaries)

3 Mos. End. Mar. 31—	1943	1942
Profit after charges	$470,110	$176,129
Provision for depreciation	43,867	51,703
Federal income taxes	191,000	63,100
Net profit	$235,243	$61,326
Outstanding common shares (no par)	325,335	327,142
Earnings per share	$0.72	$0.19

—V. 156, p. 1603.

Consolidated Cement Corp.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Gross sales, less discts. and allow.	$494,991	$522,977	$405,211
Cost of goods sold, incl. freight on shipments	310,285	359,200	274,470
Gross profits on sales	$184,706	$163,777	$130,741
*Selling, general and admin. exps.	117,105	115,400	112,386
Int. on 15-year first mtge. 6% cum. income bonds	16,756	18,258	19,859
Int. on 15-year 6% cum. inc. notes	1,677	1,858	2,189
Bond discount and expense	2,223	2,616	2,439
†Loss	1,192	1,200	2,359
Net profit before prov. for Fed. income taxes	$45,753	$24,446	‡$8,490

*Including expenses applicable to non-operating periods, etc. (less miscellaneous income). †On retirement of fixed assets, obsolescence, operating of dwellings, etc. ‡Loss.

Note—Charges included in the above profit and loss accounts and in finished inventory for depreciation and depletion were as follows: 3 months ended March 31, 1941, $43,083; 3 months ended March 31, 1942, $46,362; 3 months ended March 31, 1943, $46,331.—V. 157, p. 991.

Consolidated Lobster, Inc.—Extra Dividend—

The directors have declared an extra dividend of 30 cents per share and the regular quarterly dividend of 5 cents per share on the $5 par common stock, both payable April 30 to holders of record April 15. —V. 152, p. 2236.

Consolidated Edison Co. of New York, Inc.—Annual Report—

The annual report for 1942 shows a net income of $31,489,524, or $2,431,387 below that for 1941. This was equivalent, after dividends on the preferred stock, to $1.79 a share on the common stock, compared with $2.00 for 1941.

A considerable portion of the report deals with the company's war effort, and the effect of war conditions on the company's business.

An innovation in this year's report is a one-page summary entitled "The Economic and Social Import of this Business in 1942." This is as follows:

"During the year Consolidated Edison System Companies furnished essential electric, gas and steam service to a population of over	7,000,000
Wages and salaries paid, incl. pensions to retired employees	$75,225,000
Materials, supplies and services necessary to run the business, bought from others, cost	66,400,000
Taxes, money set aside from the year's operations for the support of local, State and Federal governments	64,327,000
Security holders, those whose money has built the property, received in interest on their bonds and dividends on their preferred and common shares	47,000,000

The above were the four principal channels into which funds flowed as a result of the year's operation of the business. It takes about $5 of investment in plant to produce $1 of annual revenue. The plant investment of the System Companies is over $1,250,000,000. Hence the $47,000,000 paid to security holders represented an annual return of less than 4%."

The report says that the war year 1942 was the first since the depression year of 1933 in which the operating revenues of Consolidated Edison System Companies failed to exceed those of the year preceding. They were less than the operating revenues of 1941 by $355,986. Operating expenses were up slightly and taxes again increased.

In a four-year comparison of earnings the report brings out the fact that while net income available for the payment of dividends declined, net income before Federal income tax showed an upward trend.

"As to operating results," the report continues, "the four-year tables show that those expenses which are most closely controllable by management, i. e., transmission, distribution and other general expenses, were reduced very nearly enough to offset the increase in production expenses. Production expenses are accounted for in large part by the quantity and cost of fuel and other materials used in the production of electricity, gas and steam, plus the cost of labor.

"The aim of the management has been to plan its activities so as to secure the last degree of economy consistent with sound operation. A tangible evidence of the results was $4,000,000 decrease in controllable expenses for the year."

Costs of all fuel used in the generation of electricity, gas and steam were substantially higher during 1942 than in the preceding year. For example, electric coal burned averaged $5.45 against $5.21 a ton; gas coal, $6.12 against $5.34; steam coal, $4.88 against $4.65; oil for water gas averaged 3.84 cents a gallon against 2.92 cents. The cost of fuel consumed during the year was $35,200,000; in 1941 it was $32,000,000.

On the subject of taxes, the report says:

"Taxes of the System Companies again rose in 1942, the increase coming, as in recent years, principally in the Federal income tax classification. The necessity of the Federal Government collecting vast amounts of money in taxes to help finance the cost of the war is, of course, undebatable. The raising of large sums from taxes levied on corporate enterprises has apparently become an established feature of our Federal fiscal policy, indeed has gone too far in the view of many students of the subject. Certainly the imposition of further burdens of taxation on the utilities is not a sound long-term policy, in view of the strict regulation of the rates they may charge for their services.

"Relating the total of 1942 taxes to the year's operations: They were equivalent to 24.6 cents of each dollar of revenue, to $5.61 a share on the common stock, to $16.09 per meter served, and to within 14% of payments to employees in wages, salaries, pensions, etc.

"In dollars, the total of taxes was $64,327,455; interest and dividends paid were $46,993,611. This means that taxes in 1942 came to 37% more than was paid in interest and dividends to the security holders whose money made the enterprise possible."

The war situation has confronted the Consolidated Edison System Companies with the new problems that industry generally has had to meet, and with some peculiar to this business, the report says.

Sales of electricity by Consolidated Edison System Companies in 1942 amounted to 7,219,538,188 kwh., an increase of about ½% over 1941. However, there was a decrease of about ½% in dollars of revenue from electric sales compared with the year before.

"Sales of electricity have naturally been curtailed by the dim-out imposed upon the coastal areas," the report says. "To this has been added the effects of war time and other civilian defense restrictions. Many industries in the territory have been unable to maintain anything like normal operations. On the other hand, certain manufacturers have converted to war work, some of them on a greatly expanded scale, and a number of new plants have been added.

"Thus war time demands have brought new uses of electric service to offset in kilowatt hours, but not entirely in dollars, curtailments in other directions. The result for the year 1942 was the sale of more electricity by the System Companies than ever before and for less money."

The report mentions decreases in use among commercial electric customers through the elimination of exterior sign lighting, reduction of show window lighting and restrictions on street lighting. An off-set to these lossess in kilowatt hours, but only partly in revenues, came about from sales of energy to the aluminum plant up-State and to utility companies up-State, plus increases in sales to the System's industrial and transportation customers. During the year Consolidated Edison sold up-State over the tie-line a total of 387,402,980 kwh. This was the greatest amount of electric energy sent north in any one year. Consolidated Edison purchased 81,444,000 kwh. in the year from Niagara Hudson.

"The aluminum plant just constructed in System territory is expected to take its full requirement of electric energy during the next few months," the report continues. "If present estimates are fulfilled it will become the largest single electric customer of any one utility company in the country. Supply to this plant will go a long way toward absorbing the surplus electric generating capacity installed at the behest of the Federal Government starting in 1938 in the early stages of the national defense program."

Sales of gas were 40,308,072,400 cubic feet, an increase of less than 1%. However, gas sales decreased about ¼% in dollars of revenue.

In discussing the companies' gas business, the report mentions the oil shortage which became evident the latter part of the year, making the procurement of oil for gas manufacture difficult. The company was forced on several occasions to urge customers to use less gas. Never before in the company's history had money been spent to discourage the use of its service, says the report.

Two of the company's gas plants are recovering light oils for the war effort on a scale for exceeding that of any other utility in the country. These oils are sold for the production of toluol, the base for TNT, and benzol, which is used in the production of aviation gasoline and synthetic rubber.

Sales of steam in 1942 were 11,229,265,000 pounds, an increase of 11% compared with those for the preceding year, and 12% in dollars of revenue.

Government orders requiring many users of oil for heating to convert to other heat sources caused a sharp increase in the number of new customers for steam service. During the year 279 new contracts for steam service were written—a record-breaking number—of which more than 200 were made in the second half of the year. These new contracts are expected to produce gross revenues of $3,600,000 a year. Many of them represent conversions from oil heating and will result in a saving of oil, so important to the war effort today, of more than 1,000,000 barrels in a year.

War risk insurance in the amount of $275,000,000 is being carried on the System properties at a premium cost of $345,537.

Combined Earnings Statement for Calendar Years

(Including subsidiary companies)

	1942	†1941	1940	1939
Operating revenues:	$	$	$	$
Sales of gas	40,527,862	40,641,621	41,889,087	41,220,810
Sales of electric energy	207,070,385	208,314,022	201,746,781	197,277,694
Sales of steam	11,006,128	9,793,962	10,793,348	10,044,868
Miscellaneous sources	2,307,184	2,517,940	2,499,392	2,628,035
Gross oper. revenue	260,911,559	261,267,545	256,928,608	251,171,407
Operating expenses	118,370,113	117,879,662	117,051,965	115,929,086
Depreciation	28,827,840	28,873,052	26,617,908	25,016,344
Taxes	63,822,154	62,366,311	57,991,064	54,320,798
Operating income	49,891,452	52,148,520	55,267,671	55,905,179
Non-oper. revenue	500,162	427,508	458,194	500,169
Non-oper. rev. deduct.	475,609	576,927	535,365	487,080
Gross income	49,916,005	51,999,101	55,190,500	55,918,268
Int. on long-term debt	17,718,643	17,719,877	17,693,767	17,275,590
Miscell. int., amort. of debt disc. and expense and miscell. deduct.	975,077	769,952	946,520	*2,132,748
Int. chgd. to construct.	Cr325,112	Cr477,530	------	------
Divs. on pref. stock of subsid. cos. held by minority stockholders	58,873	65,891	95,349	81,811
Net income	31,489,524	33,920,911	36,454,864	36,428,119
Divs. on co. stock:				
Common	18,353,643	20,647,849	22,942,054	22,942,804
$5 cumul. preferred	10,921,325	10,922,200	10,922,950	10,924,038
Balance carried to surplus account	2,214,556	2,350,862	2,589,860	2,561,277
Shs. common stock outstanding (no par)	11,471,027	11,471,027	11,471,027	11,471,027
Earnings per share	$1.79	$2.00	$2.23	$2.22

*Includes write-off in 1939 of investments in New York World's Fair bonds of $738,372. †Revised figures.

Comparative Income Statement for Calendar Years

(Consolidated Edison Co. of New York, Inc., separately)

	1942	†1941	1940	1939
Operating revenues:	$	$	$	$
Sales of electric energy	110,526,301	110,353,983	106,182,657	104,076,301
Sales of gas	33,465,880	33,708,254	34,785,170	34,405,888
Miscell. sources	6,511,103	6,656,545	5,864,598	6,114,106
Total oper. revenues	150,503,284	150,718,782	146,832,425	144,596,295
Operating expenses	76,387,796	75,630,952	74,548,898	73,923,155
Depreciation	15,711,374	15,728,000	14,428,000	13,878,000
Taxes (includ. prov. for Fed. income taxes)	31,622,761	33,054,315	30,340,813	28,753,855
Operating income	26,781,353	26,305,515	27,514,714	28,041,285
Non-oper. revenue	16,180,479	18,454,282	19,516,675	20,618,516
Non-oper. rev. deduct.	413,698	502,547	1,047,335	879,687
Gross income	42,548,134	44,257,250	45,984,054	47,780,114
Int. on long-term debt	10,708,768	10,710,002	10,711,121	10,711,290
Miscell. int., amort. of debt disct. and exp. and miscell deducts.	471,432	383,674	415,022	*1,123,294
Int. chgd. to construct.	Cr325,112	Cr477,530	------	------
Net income	31,693,046	33,641,104	34,857,911	35,945,530

*Includes write-off in 1939 of investment in New York World's Fair bonds of $447,499. †Revised figures.

Balance Sheet, Dec. 31 (Company Only)

Assets—	1942	1941
Utility plant	$658,146,045	$657,427,464
Capital stock expense	3,186,509	3,186,509
Other physical property	7,570,332	7,497,152
Investments in subsidiary companies	342,154,676	339,582,192
Other investments	760,312	730,108
Cash	21,390,018	26,693,245
U. S. Treasury tax series notes	11,250,000	1,000,000
Accounts receivable	11,327,757	12,933,901
Receivable from subsidiary companies	1,985,456	1,348,500
Materials and supplies	14,800,516	14,839,500
Securities deposited with the Industrial Commissioner of New York State	1,156,134	1,159,373
Cash deposited for redemption of matured long-term debt & for mat. int. (contra)	194,589	197,664
Cash deposited for interest pay. Jan. 1	949,525	949,950
Other deposits	399,365	241,238
Prepayments	8,722,319	8,290,409
Deferred debits	4,253,460	4,069,092
Total	$1,088,247,013	$1,080,146,297
Liabilities—		
Long-term debt	$297,847,000	$297,864,000
Accounts payable & sundry accruals	6,228,548	5,751,412
Dividends payable	2,730,113	2,730,487
Matured long-term debt & int. (contra)	194,589	197,664
Payable to subsidiary companies	35,021	330,892
Customers' deposits	3,227,370	3,437,284
Taxes accrued	8,204,507	9,466,158
Interest accrued	3,296,281	3,311,452
Customers' advances for construction and other deferred credits	45,046	60,492
Reserve for depreciation of utility plant	57,011,670	49,843,222
Injuries and damages reserve	4,005,758	3,785,071
Employees provident reserve	3,894,443	3,894,443
Miscellaneous reserves	511,718	437,018
Contributions in aid of construction	802,271	800,044
$5 cum. pfd. stock (2,188,890 no par shs.)	199,995,714	199,995,714
Common stock (11,476,527 no par shs.)	392,095,820	392,095,820
Surplus	108,121,144	106,145,124
Total	$1,088,247,013	$1,080,146,297

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Utility plant	$1,266,547,164	$1,259,350,6
Capital stock expense	5,719,264	5,719,2
Other physical property	13,512,062	13,449,1
Other investments	1,206,840	1,118,3
Cash	39,000,700	49,412,3
U. S. Treasury tax series notes	24,500,000	4,000,(
Accounts receivable	21,681,805	22,937,8
Materials and supplies	26,426,451	24,213,7
Securities deposited with the Industrial Commissioner of New York State	2,247,362	2,255,8
Cash deposited for redemption of matured long-term debt & for mat. int. (contra)	258,704	264,1
Cash deposited for interest payable Jan. 1	2,382,960	1,893,7
Other deposits	755,032	586,(
Prepayments	13,202,867	12,697,1
Deferred debits	5,938,708	5,720,7
Total	$1,423,379,919	$1,403,618,7
Liabilities—		
Long-term debt	$494,487,000	$494,504,(
Accounts payable and sundry accruals	9,146,056	8,042,8
Dividends payable	2,730,112	2,730,4
Matured long-term debt & int. (contra)	258,704	264,1
Customers' deposits	5,082,156	5,421,2
Taxes accrued	20,574,492	19,006,8
Interest accrued	5,362,867	5,385,5
Customers' advances for construction and other deferred credits	1,042,858	1,089,4
Reserve for depreciation of utility plant	117,592,913	102,410,(
Injuries and damages reserve	6,721,098	6,385,2
Employees provident reserve	6,719,409	6,719,4
Miscellaneous reserves	1,855,228	1,488,5
Contributions in aid of construction	3,285,968	3,276,(
Minority interest in subsidiary companies	2,594,205	2,793,4
Capital stock of Consol. Edison Co.:		
$5 cum. pfd. (2,184,090 no par shares)	199,557,145	199,584,8
Common (11,471,027 no par shares)	391,907,912	391,907,9
Surplus	154,461,796	152,608,3
Total	$1,423,379,919	$1,403,618,7

Weekly Output—

The company on April 21 announced that system output of electricity (electricity generated and purchased) for the week ended April 18, 1943, amounting to 178,100,000 kwh., compared with 144,300,(kwh. for the corresponding week of 1942, an increase of 23.5%. Lo distribution of electricity amounted to 173,700,000 kwh., compared w 143,700,000 kwh. for the corresponding week of last year, an increa of 20.9%.—V. 157, p. 1422.

Consolidated Oil Corp.—Loan from RFC—

Corporation on March 12 reported that the Reconstruction Finan Corporation advanced an additional $7,000,000 under a revolving cre agreement covering possible loans up to $15,000,000. The corporati has borrowed a total of $9,000,000 against the credit. The rec borrowing will bear interest at 3%. Proceeds were loaned to a su sidiary, the Sinclair Refining Co. Pipe Line Division, for extensio additions and betterments to its common carrier pipe line faciliti —V. 157, p. 1422.

Consolidation Coal Co., Inc.—Contingent Interest Payment—

The company announces that its Board of Directors has authori the payment on July 1, 1943, of contingent coupon No. 6 due Oct. 1933, on the 25-year 5% sinking fund bonds. This is the last co tingent coupon due.—V. 157, p. 1422.

Consolidated Gas Utilities Corp.—Directors Elected

At the annual meeting of stockholders held on April 20, the followi were elected directors for the ensuing year: Harold P. Farring (President of West Virginia Gas Corp.); Norman Hirschfield (Vi President of the corporation); E. C. Joullian (President of the corpo tion); Dr. Harold Lamport; Samuel Landau; Robert LeRoy (of Cr walader, Wickersham & Taft, and Secretary of the corporatio Charles F. Park (Vice-President of The Marine Midland Trust Co. New York) and Henry C. Wallace (Vice-President of West Virgi Gas Corp.).—V. 156, p. 956.

Consolidated RRs. of Cuba & (Subs.)—Earnings—

Quarter Ended Dec. 31—	1942	1941	194
*Net income	$1,581,278	$450,135	†$246,(

*After charges and U. S. normal income taxes. No provision h been made for excess profits taxes. †Loss.

Earnings of Company Only

Quarter Ended Dec. 31—	1942	1941	194
*Net income	†$3,256	$1,080	†$1,8

*After charges and U. S. normal income taxes. †Loss.

Note—The consolidated report for the quarter ended Dec. 31, 19 states that expenses includes interest on funded debt at the r specified in a transitory provision of the constitution of the Repub of Cuba which is less than the coupon rates. No provision has be made for the amount of participation certificates which may beco issuable to holders of deposit receipts for bonds in accordance wi agreements among the companies dated Sept. 15, 1942.—V. 156, p. 16

Consumers Power Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—194	
Gross revenue	$4,824,293	$4,344,796	$53,663,445	$51,328,1
Operating expenses	1,794,079	1,534,232	19,705,516	19,029,4
Deprec. and amortiz.	567,290	561,040	7,493,074	6,589,7
General taxes	1,389,776	1,217,801	3,085,907	3,340,3
Federal income taxes	------	------	2,983,757	3,960,2
Federal exc. prof. taxes	------	------	7,135,729	4,727,3
Gross income	$1,073,148	$1,031,723	$13,259,462	$13,681,0
Inter. & other deduct.	393,187	385,029	5,690,935	4,565,0
Net income	$679,960	$646,693	$7,568,527	$9,116,0
Divs. on pfd. stock	285,427	285,426	3,424,817	3,424,8
Amort. of pfd. stock expense, etc.	------	65,278	587,505	783,3
Balance	$394,533	$295,989	$3,556,205	$4,907,9

—V. 157, p. 1176.

Continental-Diamond Fibre Co.—Annual Report—

(And its wholly-owned Domestic Subsidiaries)

Calendar Years—	1942	1941
Gross sales, less returns, allowances, etc.	$12,036,539	$11,203,2
Cost of sales, exclusive of depreciation	8,419,982	7,758,6
Gross profit on sales	$3,616,557	$3,444,5
Selling, admin. and general expenses, exclusive of depreciation	1,049,667	1,090,1
Profit	$2,566,890	$2,354,3
Other income, less other expenses	14,224	103,5
Total income	$2,581,114	$2,457,9
Depreciation of buildings, machinery, equipment, etc.	186,608	168,9
Federal income taxes	190,900	396,7
Federal excess profits taxes	*1,462,600	996,5
Net income from operations	$741,006	$895,8
Write-off of investment in and amount receivable from wholly-owned French subsidiary company	------	191,3
Appropriated as reserve for contingencies	100,000	100,0
Balance of net income	$641,006	$604,4
Dividends paid in cash	292,509	450,0
Earnings per common share	$1.42	$1.

*After post-war refund of $162,500.

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Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash in banks and on hand	$562,083	$551,726
Investment in bonds	30,682	10,682
*Accounts receivable (customers)	1,128,650	1,044,746
Inventories	2,371,557	2,806,879
Mortgages receivable, advances and other receivables	14,423	19,477
Deposits with insurance underwriters, etc.	53,778	56,157
Prepaid insurance, etc.	30,863	18,830
Investments in and due from wholly-owned foreign subsidiary companies	231,202	226,609
Investment in and due from partly-owned domestic subsidiary company (less reserve of $79,000)	66,509	68,539
†Property, plant and equipment	2,580,559	2,630,203
Federal excess profits tax post-war refund	162,500	------
Patents and trademarks	1	1
Total	$7,232,807	$7,433,850
Liabilities—		
Accounts payable	$271,639	$263,967
Accrued wages, taxes (other than Federal taxes on income), etc.	192,593	243,523
Federal taxes on income (net)	340,362	946,644
Reserve for contingencies	250,000	150,000
Capital stock ($5 par)	2,525,000	2,525,000
Capital surplus	3,254,068	3,254,068
Earned surplus	787,631	439,134
‡Capital stock in treasury	*Dr*388,485	*Dr*388,485
Total	$7,232,807	$7,433,850

*Less allowances for doubtful accounts of $74,619 in 1942 and $57,051 in 1941. †Less allowances for depreciation of $6,470,193 in 1942 and $7,312,184 in 1941. ‡55,000 shares.—V. 157, p. 815.

Continental Motors Corp.—Earnings—

Consolidated Income Account, Years Ended Oct. 31

	1942	1941	1940
Operating profit	$23,739,306	$6,815,037	$971,659
Other income	16,051	42,841	41,816
Total income	$23,755,357	$6,857,878	$1,013,475
Interest and other deductions	32,473	126,154	262,632
Post-war reserves	250,000	250,000	------
Federal income taxes	2,600,000	1,700,000	139,000
Excess profits taxes	†15,400,000	1,550,000	------
Net profit	$5,472,884	$3,231,724	$611,843
Earn. per shr. on cap. stock	$1.82	$1.07	$0.20

*After cost of goods sold. †After estimated post-war refund of $175,000.

Net sales of corporation and wholly-owned subsidiaries for fiscal year ended Oct. 31, 1942, were approximately four times as large as in 1920, the company's previous peak year.

Quarter Earnings Ended Jan. 31, 1943

Net profit	$1,431,924
Earnings per common share	$0.48

Note—No comparison is available.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash (includ. $2,212,498 restricted to use on customers' contracts), $29,133,659; trade accounts receivable (less res. of $150,000); $13,696,332; reimbursable expenditures for production facilities (less advances of $1,842,038 therefor), $802,926; miscellaneous accounts receivable, $205,763; inventories, $19,775,628; investments and other assets, $822,619; property, plant and equipment, $6,265,847; deferred charges, $280,921; total, $70,983,695.

Liabilities—Accounts payable and accrued expenses, $30,099,623; advance payments by customers, $7,512,076; Federal taxes on income (estimated), $18,758,280; reserves, $950,000; common stock (par $1), $3,000,000; capital surplus, $4,181,381; earned surplus, $6,482,335; total, $70,983,695.—V. 157, p. 1422.

Coos Bay Lumber Co.—Earnings—

3 Months Ended March 31—	1943	1942
Profit from operations	$201,458	$223,142
Loss from disposal of assets	2,964	16,043
Interest and non-oper. prop. expenses	20,882	1,735
Provision for Oregon excise, California franchise and Federal income taxes	78,463	80,880
Net profit for the period	$99,150	$130,484
Earnings per share on 63,500 shs. cap. stk.	$1.56	$2.05

Balance Sheet, March 31, 1943

Assets—Cash, $72,283; accounts and notes receivable (less reserves), $370,982; claims against the U. S. Government; anticipated additional compensation for Bay Point and Wilmington, Calif., properties requisitioned, $41,350; inventories, $65,948; properties and plants, $6,542,363; deferred charges, $38,654; total, $7,181,580.

Liabilities—Accrued payrolls, $36,003; accounts payable, etc., $110,409; reserve for social security taxes, $13,322; reserve for Victory tax, $10,347; reserve for Federal income taxes (less $273,272.40 U. S. Treasury notes—tax series), $25,221; reserve for Oregon excise tax, $7,214; reserve for capital stock tax, $7,500; accrued property taxes, $33,115; accrued property taxes due 1944 to 1954, $160,727; capital stock (63,500 no par shares), $6,350,000* surplus, $427,722; total, $7,181,580.—V. 156, p. 1467.

Corn Products Refining Co.—Annual Report—

During the year the company manufactured products from a grind of 60,377,666 bushels, a new record of production.

In May, 1942, the U. S. Government acquired all of the company's land and buildings in the borough of Edgewater, N. J., under proceedings for condemnation in the U. S. Court. The amount which will finally be paid for this property has not yet been determined. Heretofore, this plant served the metropolitan district of New York and the company is now constructing new distributing facilities in the town of Ridgefield, N. J.

Consolidated Income Account for Calendar Years

	1942	1941	1940
	$	$	$
Net sales	*119,723,665	85,524,671	59,523,143
Cost of sales, gen., etc. exp., incl. ordinary taxes	91,432,261	63,732,776	48,598,686
Depreciation	1,936,191	2,005,269	1,508,544
Operating profit	26,355,213	19,786,626	9,415,913
Income from sub. and affil. cos.	950,479	2,779,383	2,752,729
Other income	782,015	1,042,278	583,456
Total income	28,087,705	23,608,287	12,752,098
Loss on sale domestic sub., etc.	------	1,851,106	896,830
Prov. for contingencies	1,020,000	2,400,000	------
Federal income taxes, etc.	5,315,432	4,873,154	2,114,214
Excess profits tax	†13,090,950	4,218,000	160,000
Net profit	8,661,323	10,266,027	9,581,054
Preferred dividends	1,720,134	1,720,166	1,720,166
Common dividends	7,074,748	7,590,000	7,590,000
Earn. per share on common stock	$2.27	$3.37	$3.10

*After deducting transportation and other sales deductions amounting to $13,898,959. †After deducting $1,454,550 post-war refund.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash on hand, demand and time deposits, $23,076,267; marketable securities at quoted market value, $19,907,234; notes and accounts receivable, domestic, $5,669,718; due from officers and employees, $140,764; due from domestic subsidiary and affiliated companies, $806,933; inventories, $11,470,179; foreign receivables, $677,797; investments, $20,169,369; fixed assets (less reserve for depreciation of $32,424,834), $31,644,865; other assets and deferred charges, $3,671,443; total, $117,234,569.

Liabilities—Accounts payable, including accrued items, $3,590,342; provision for Federal taxes on income and other corporate taxes, estimated current and prior years (less U. S. Treasury tax notes held for payment of Federal taxes of $12,110,800), $9,458,421; dividends on preferred and common stocks payable in January 1943, $2,071,598; due to officers and employees, $68,010; due to subsidiary and affiliated companies, $1,130,662; deferred credits, $113,955; reserve for contingencies, $3,459,588; 7% cumulative preferred stock (par $100), $25,000,000; common stock (par $25), $63,250,000; earned surplus, $9,786,802; treasury stock, at cost, *Dr*$694,810; total, $117,234,569.—V. 157, p. 1177.

Covington & Cincinnati Bridge Co.—Smaller Dividend

The company on April 13 paid a dividend of $1.50 per share on the common stock to holders of record March 31. This compares with $1.75 paid on Jan. 11, 1943, and $3 per share in preceding quarters.—V. 157, p. 343.

Cream of Wheat Corp.—Earnings—

Period Ended Mar. 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
*Net profit	$229,936	$252,375	$902,027	$1,022,178
†Earnings per share	$0.38	$0.42	$1.50	$1.70

*After charges and provision for Federal taxes (at 55% rate in 1943). †On 600,000 no par shares of capital stock.—V. 157, p. 1078.

Crown Cork & Seal Co., Inc.—Annual Report—

Consolidated Income Statement for Calendar Years

(Including wholly owned domestic subsidiaries)

	1942	1941
Net sales	$45,044,119	$45,902,220
Cost of sales	34,484,755	33,230,102
Gross profit	$10,559,364	$12,672,118
Selling, administrative and general expenses	5,454,833	5,675,030
Amort. of experimental, development and pre-operating costs and expenses	67,592	467,886
Amortization of patents	31,667	29,000
Discounts on sales	633,565	721,376
Loss from scrapping machinery and equip. (net)	217,204	554,364
Operating profit	$4,154,502	$5,224,453
Discounts on purchases, interest received and other income	969,952	447,471
Total	$5,124,454	$5,671,924
Interest on notes payable, etc.	136,987	115,082
Interest on debentures	524,125	525,000
Amortization of debenture expenses	11,561	11,580
*Federal taxes on income	2,743,217	2,090,400
Net income from operations	$1,708,564	$2,929,861
Appropriated as reserve for contingencies and post-war adjustments	250,000	------
Balance of net income	$1,458,564	$2,929,861
Preferred dividends	506,269	506,269
Common dividends	258,810	517,619
Earnings per common share	$1.84	$4.68

*Including $1,991,500 for excess profits tax less $199,150 for debt retirement credit in 1942 and $572,902 excess profits taxes in 1941.

Note—Provision for depreciation amounted to $1,694,950 in 1942 and $1,591,815 in 1941.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, $2,974,740; notes receivable and accounts receivable (less allowance for doubtful items, $395,088), $4,272,385; due from other subsidiary companies, $203,368; inventories, $14,129,083; prepayments, $546,428; notes receivable (customers) not due within one year, $109,246; accounts receivable from other than customers, not due within one year, $100,000; notes and accounts receivable, customers, not considered current (less allowance for doubtful items of $139,454), $34,890; cash surrender value of life insurance, $245,238; sundry investments, $278,642; investment in Crown Cork International Corp., $1,459,707; land (including $206,010 for land not used in operations), $1,057,721; buildings (less allowance for depreciation of $2,128,322), $8,646,483; machinery and equipment (less allowance for depreciation of $9,944,137), $17,762,881; plant construction in progress, $910,145; patents and patent applications, $497,120; debenture expenses to be amortized, $107,319; experimental, development, etc., $112,654; total, $53,449,051.

Liabilities—Note payable, $800,000; accounts payable for materials, expenses, etc., $1,386,309; advance payment on war contract, $299,400; due to other subsidiary companies, $198,348; accrued taxes, interest, salaries, wages and other expenses, $677,804; provision for Federal taxes on income (including $195,741 for additional income tax, and interest, for prior year) $2,941,103; sinking fund payment for retirement of 15-year 3½% debentures, $150,000; 15-year 3½% debentures, $14,700,000; notes payable, $1,750,000; deferred income, $32,890; reserve for liability insurance, $91,659; reserve for contingencies and post-war adjustments, $250,000; $2.25 cumulative preferred stock (225,000 no par shares), $9,562,500; common stock (no par), $2,656,210; capital surplus, $7,922,539; earned surplus, $10,297,018; 13,617 shares of common stock in treasury, *Dr*$266,728; total, $53,449,051.—V. 157, p. 690.

Cuba Northern Rys.—Earnings—

3 Months Ended Dec. 31—	1942	1941	1940
Net profit after charges and taxes	$296,093	$155,652	*$144,171

*Deficit.—V. 156, p. 1951.

Cuba RR.—Earnings—

Quarter Ended Dec. 31—	1942	1941	1940
*Net income	$1,288,441	$293,390	†$102,335

*After charges and U. S. normal income taxes. No provision has been made for excess profits taxes. †Loss.—V. 156, p. 2305.

Curtis Publishing Co.—Bars Liquor "Ads" in Saturday Evening Post—Earnings—

Resolutions, including one that would have instructed the directors of this company to accept beer, wine and liquor advertising in The Saturday Evening Post, were voted down by overwhelming margins on April 21 at the annual meeting of the stockholders.

All the resolutions, which were opposed by the management, were introduced by James Fuller of Hartford, Conn., owner of 230 of the 4,178,474 outstanding shares of stock of the company. Mr. Fuller also sought to have James E. Gowen, President of the Girard Trust Co. of Philadelphia, Pa., elected a director of the company, but failed.

Meanwhile Cary W. Bok, Secretary-Treasurer of the company, reported that net profits for the first three months of 1943, after allowing 45% for Federal taxes, amounted to $602,459, against a net loss of $149,000 in the same period last year.

Walter D. Fuller, President of the company and not related to James Fuller, told the stockholders that, despite the increase last year in the price of The Saturday Evening Post from 5 to 10 cents a copy, circulation for the first three months this year averaged more than 3,400,000 copies weekly, or more than the average for 1941, last full year of five-cents sales.

Other resolutions submitted by James Fuller would have provided for cuts in salaries above $20,000 by as much as 25% in any year when the 75-cent quarterly dividend on the prior preferred stock was reduced; for more complete information on income from subsidiaries; for a verbatim report of the stockholders' meeting to be available to any stockholder requesting a copy; for six directorships to be filled by persons not now connected with the company, and for approval by the stockholders of auditors recommended by the directors. No resolution polled more than 87,589 affirmative votes, while each was opposed by about 2,400,000.

The present board of 12 directors, headed by Walter D. Fuller, was returned to office by votes ranging from 2,473,766 to 2,473,866, with Mr. Gowen receiving 6,520 votes.

The company also publishes The Ladies Home Journal, The County Gentleman and Jack and Jill.—V. 157, p. 439.

Davega Stores Corp.—To Purchase Preferred Stock—

Holders of 5% cumulative preferred stock are being offered the right to tender stock to the corporation on or before May 20, 1943, at $18.75 per share. The corporation will purchase all shares tendered up to a total of 3,000 shares. It also reserves the right to purchase all or any part of the shares tendered in excess of such total. If less than all shares tendered are accepted for purchase, purchases to the nearest full share will be made from all stockholders tendering stock for sale to the extent of their pro rata proportion of the 3,000 shares which the corporation obligates itself to buy, the corporation reserving the right to accept a larger proportion or all of the shares tendered by the holders of 50 shares or less. Certificates of stock, accompanied by a letter of tender, must be surrendered to the New York Trust Co., New York, before the close of business on May 20, 1943.—V. 156, p. 2128.

Delaware & Hudson Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942
Gross	$19,969,634	$17,081,003
Expenses	14,226,267	12,048,095
Net revenues	$5,743,367	$5,032,908
*Provision for Federal taxes on income	782,365	667,576
Taxes, other than Federal taxes on income	990,527	923,820
Fixed charges	1,314,068	1,295,910
Amortization of railroad defense projects (five-year basis)	454,976	231,223
†Depreciation on railroad fixed property	145,417	------
Other depreciation and depletion charges	713,156	687,966
Net income	$1,342,858	$1,226,408

*No provision for U. S. excess profits taxes. †Effective Jan. 1, 1943.—V. 157, p. 1423.

Delaware & Hudson RR. Corp.—Correction—

The balance sheet published in last week's "Chronicle" is as of Dec. 31 (not April 1, as stated). See v. 157, p. 1423.

Derby Gas & Electric Corp.—Larger Distribution—

The directors have declared a dividend of 40 cents per share on the no par value common stock, payable May 1 to holders of record April 22. A distribution of 35 cents per share was made on Feb. 1, 1943, and in each quarter last year.—V. 157, p. 398.

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

12 Mos. Ended March 31—	1943	1942
Gross earnings from utility operations	$79,365,689	$74,247,972
Operating and maintenance charges	53,985,784	50,565,313
Normal tax and surtax	2,960,000	4,205,000
Excess profits tax	9,550,000	2,470,000
Balance, income from utility operations	$12,869,905	$16,607,661
Other miscellaneous income	109,303	258,486
Gross corporate income	$12,979,208	$17,166,147
Interest on funded and unfunded debt	4,888,693	4,945,939
Interest charged to construction	*Cr*144,836	*Cr*67,673
Amortization of debt discount and expense	------	671,917
Net income	$8,235,350	$11,615,964

—V. 157, p. 1268.

Detroit Steel Corp.—Earnings—

3 Mos. Ended March 31—	1943	1942	1941	1940
*Net profit	$99,206	$131,579	$233,767	$114,532
†Earnings per share	$0.48	$0.63	$1.13	$0.55

*After depreciation, Federal income and excess ($121,000 in 1942), profits taxes, etc. †On the 206,250 shares of capital stock.—V. 157, p. 815.

Diamond Shoe Corp. (& Subs.)—Annual Report—

Comparative Consolidated Income Account for Calendar Years

	1942	1941
Net sales	$30,353,693	$26,032,247
Cost of sales, store operating, selling, administrative and general expenses	27,665,494	24,111,896
Depreciation and amortization	335,344	335,225
Net profit before Federal income taxes	$2,352,856	$1,585,126
Provision for Federal normal and surtax	511,644	518,246
Federal excess profits tax	884,735	106,634
Post-war refund of excess profits taxes	*Cr*10,971	------
Reversal of prior year's overprovision	------	*Cr*18,344
Net profit	$967,447	$978,590
Provision for possible future inventory price declines and contingencies	197,930	102,070
Bal. of net profit transferred to earned surp.	$769,517	$876,520
Preferred dividends	55,000	55,000
Common dividends	292,579	502,764
Earnings per common share	$1.71	$1.96

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash	$2,167,039	$1,242,096
Accounts receivable (customers), less reserves	219,363	300,383
Miscellaneous accounts receivable	83,289	28,388
U. S. Treasury notes, tax series C	75,000	------
Merchandise inventories	6,087,041	5,742,770
Cash surrender value of life insurance	57,794	52,183
Miscellaneous investments	11,869	15,475
Due from employees and others	59,840	45,410
Post-war tax refund	10,971	------
*Fixed assets	2,925,234	2,966,641
Patents and trademarks (less amortization)	------	5,933
Leaseholds (less amortization)	117,653	85,773
Deposits on leaseholds, etc.	27,426	21,416
Prepaid rentals, insurance, etc.	177,724	153,413
Goodwill	1	1
Total	$12,020,244	$10,659,883
Liabilities—		
Accounts payable and accrued expenses	$2,099,760	$1,834,083
Notes payable to banks	600,000	1,000,000
Dividends payable	13,750	13,750
Real estate mortgages instalments	10,205	------
Reserve for Federal income & excess prof. taxes	1,396,379	624,880
Managers' security deposits	28,637	27,085
Deposits on leases and subleases	7,732	7,672
Real estate mortgages	701,690	510,750
Reserve for possible future inventory price declines and contingencies	300,000	102,070
5% cumul. conv. pfd. stock ($100 par)	1,000,000	1,100,000
Common stock (no par)	913,385	913,385
Paid-in and capital surplus	556,618	556,618
Earned surplus	4,392,688	3,969,590
Total	$12,020,244	$10,659,883

*Less reserves for depreciation of $1,808,198 in 1942 and $1,804,569 in 1941.—V. 157, p. 1423.

Dome Mines, Ltd.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Total recovery	$1,507,229	$1,862,699	$1,958,021	$1,992,136
Development, oper. and general costs	561,713	747,015	674,609	660,129
Taxes	304,319	362,437	357,255	335,533
Outside explor. written off	9,000	6,000	18,000	3,848
Depreciation	27,360	27,175	*	*
Operating profit	$604,837	$720,072	$908,156	$992,627
Non-oper. income	106,803	115,885	111,652	114,610
Foreign exchange loss	------	------	*Dr*11	*Dr*136,223
Net profit	$711,640	$835,957	$1,019,797	$971,014

*In these periods no allowance is made for depreciation, depletion, and adjustment of surplus or contingent reserve accounts.

Note—Earnings per common share amounted to $0.37 in 1943 and $0.43 in 1942.—V. 157, p. 1423.

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Dominion Stores, Ltd.—10-Cent Interim Dividend—

An interim dividend of 10 cents per share has been declared on the common stock, no par value, payable June 19 to holders of record May 24. A similar distribution was made on March 20, last, and on Aug. 20 and Nov. 20, 1942. The previous payment was on Jan. 2, 1935.—V. 157, p. 1423.

Douglas Aircraft Co., Inc.—$40,000,000 Credit—

To strengthen its working capital, the company has negotiated with a nationwide group of banks a revolving credit totaling $40,000,000, Donald W. Douglas, President, disclosed April 21 at the annual meeting of stockholders.

Ralph V. Hunt, Vice-President and Controller, said the arrangement had become effective on April 1 and that the interest rate on the credit used was 1½%, with a charge of ¼ of 1% on the unused portion of the credit. The plan is for one year, with the privilege of requesting an extension each 90 days up to a maximum of two years.—V 157, p. 344.

Duplan Corp.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable July 31 to holders of record July 15. This compares with 50 cents paid on Dec. 22, last, 40 cents on Aug. 1, 1942, and 30 cents each on Aug. 15 and Dec. 29, 1941.—V. 157, p. 344.

East Malartic Mines Ltd.—Operations—

Operations for Quarter Ended March 31, 1943	
Tonnage milled	101,531
Tonnage milled per day	1,128
Production	$589,204
Recovery per ton	$5.80

—V. 157, p. 218.

Eastern Massachusetts Street Ry.—Earnings—

Calendar Years—	1942	1941	1940
Operating revenues	$11,204,418	$8,052,316	$7,204,036
Expenses	6,420,762	4,981,539	4,551,370
Depreciation	1,183,717	1,076,108	1,019,567
Taxes	2,243,383	1,046,135	759,009
Income from operations	$1,356,557	$948,534	$874,090
Other income	45,583	45,262	59,816
Total income	$1,402,139	$993,796	$933,906
Interest, rentals and other deducs.	379,573	441,611	510,760
Provis. for post-war re-adjusts.	275,000	------	------
Net income	$747,566	$552,184	$423,147

Balance Sheet, Dec. 31		
Assets—	1942	1941
Road and equipment	$13,060,523	$18,032,620
Securities deposited under mortgage indenture	86,157	62,706
Miscellaneous physical property	1,004,986	1,200,145
Cash	1,350,282	583,183
Deposits for interest, divs., matur. funded debt	172,375	322,369
Accounts receivable	49,709	45,846
Materials and supplies	229,519	181,048
Interest, dividends and rents receivable	6,516	6,297
Deferred assets	38,028	11,191
Insurance premiums paid in advance	356,227	18,481
Other unadjusted debits	101,619	115,787
*Difference	6,565,357	6,565,357
Total	$23,021,298	$27,145,030
Liabilities—		
6% first preferred stock, series A	$3,215,080	$3,236,872
6% preferred stock, series B	2,117,800	2,117,800
Adjustment, 5% cumulative stock	6,461,835	6,762,165
Common stock	6,233,093	6,244,819
Funded debt	7,299,700	8,595,000
Serial note instalments	------	375,000
Accounts and wages payable	396,695	112,596
Matured interest and dividends unpaid	146,123	157,982
Matured funded debt unpaid	26,252	164,388
Accrued interest and taxes	1,872,629	718,571
Miscellaneous operating reserves	447,808	219,007
Reserve for post-war re-adjustments	275,000	------
Accrued depreciation	7,114,053	7,770,957
Other unadjusted credits	5,154	5,154
Deficit	12,589,924	9,335,281
Total	$23,021,298	$27,145,030

*Between the par value of securities issued for tangible property at date of organization and the value at which such property was carried, representing intangible rights.—V. 157, p. 1361.

Ebasco Services Inc.—Weekly Input—

For the week ended April 15, 1943, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	Thousands of Kilowatt Hours		Increase	
Operating Subs. of—	1943	1942	Amount	Pct.
American Power & Light Co.	159,453	142,463	16,990	11.9
Electric Power & Light Corp.	93,314	72,021	21,293	29.6
National Power & Light Co.	125,463	101,129	24,334	24.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157. p. 1423.

Electric Power & Light Corp.—Files Brief Seeking Review of SEC Order Seeking Dissolution—

The corporation on April 23 filed in the Federal Circuit Court of Appeals in Boston a brief in support of its petition for review of the SEC order calling for dissolution of the corporation. The brief is 98 pages in length.

A summary of the brief states that the SEC is seeking to impose a "death sentence" penalty under the Public Utility Holding Company Act of 1935, although such penalty is not authorized by the Act and is contrary to the intention of Congress in enacting such legislation. Company asked the Circuit Court to set aside an SEC order calling for the company's dissolution.

The dissolution order directed at the corporation was issued by SEC last August at the conclusion of hearings on the holding company system of Electric Bond and Share. Bond and Share controls Electric through ownership of 46.83% of the latter's voting stock.

In its suit Electric seeks a ruling on the interpretation and constitutionality of Section 11—the so-called "death sentence" section—of the 1935 Act. The U. S. Supreme Court in 1938 upheld the registration provisions of the Act, but has never ruler directly on Section 11.

The corporation's brief also contends:

(1) That SEC is seeking to penalize Electric (through the dissolution order) because it alleges that the Electric Bond and Share system does not conform to the Act. "The bomb-sight of the SEC is obviously focused on the Bond and Share system; the bomb explodes on the Electric system," the brief states.

(2) That SEC is powerless to force the 24,000 public owners of Electric Power & Light's stock, who are outside the holding company set-up, to surrender their shares in dissolution of the company. The public, other than Bond and Share, own a total of $514,000,000 of securities of Electric Power & Light and its subsidiaries and the brief asserts that the rights of this large public interest, which should be paramount, have been ignored by the SEC.

In support of its claim that SEC is seeking to use a "death sentence" that Congress never authorized, Electric recites the history of the Holding Company Act.

As first introduced in Congress, the brief says, the Holding Company bill contained the word "dissolution" and authorized "dissolution" of holding companies. The Senate and House disagreed on the bill, and a conference committee produced a new Section 11 which eliminated the word "dissolution." The brief quotes William O. Douglas, former Chairman of SEC and now a justice of the U. S. Supreme Court, as referring in a speech in 1938 to "the misnamed death sentence" clause.

According to the brief, the order of the Commission purports to order the dissolution of Electric solely because of its control by Bond and Share and without regard to the rights of the stockholders of Electric who had contributed by far the larger part of the capital in the system. The brief thus charges that there is an inconsistency between the remedy—the dissolution of Electric—and the situation sought to be remedied, namely, the control by Bond and Share.

The rights of the thousands of public owners of Electric's securities, the brief argues, are "utterly disregarded" in the Commission's order.

"We are aware of no statutory powers vested in corporations to dissolve themselves," says the brief. "They belong to their stockholders, and their dissolution requires stockholders' vote . . . The order of the Commission in this case does not and cannot run to the stockholders of Electric, except to Bond and Share, which owns 46.83% of the voting stock—an amount which alone is not sufficient to accomplish a dissolution. Moreover . . . the Act does not provide that the stockholders be given a hearing and an opportunity to present proof . . . . The concept that stockholders of a solvent corporation can be forced to surrender their stock and accept in lieu thereof the stocks of other corporations—the subsidiary operating companies—is wholly foreign to our legal and constitutional heritage."

The brief criticizes the SEC for basing its dissolution order on conclusions and assumptions as to value in spite of the fact that it refused to accept valuation testimony.

There were assembled in Electric Power & Light 785 small properties, the brief says, which were developed into its present efficient system "from small local operations with poor and unreliable service at high rates without substantial credit and frequently in financial difficulties into the present strong, successful going concerns which have met and are meeting all debt obligations to their investors and the public and into concerns rendering improved and reliable service at constantly reduced rates."

Electric objects in its brief to the methods of comparison followed by the SEC in determining the fairness of the voting control of Electric Power & Light and Bond and Share. The brief points out that it was improper for the Commission to include in such comparisons the bonds and long-term debt of the companies in the systems since such bonds and debts normally carry no voting rights. On the basis of a comparison of stocks alone, Electric's equity in its subisdiaries amounts to 65.02%—"an overwhelming majority," the brief says.

Electric Power & Light contends that the SEC erred in failing to consider the company's plan for reorganization and integration which was filed with the SEC in 1941.

"This plan," says the brief, "would have confined Electric to an integrated public utility system, would have simplified its capital structure, and would have left its voting power so distributed among the holders of a single class of voting stock as to leave no question of absolute fairness . . . Electric was given no hearing on its proposed plan."

Electric also asserts that, though it is given one year from Aug. 22, 1942, to comply with the SEC order, compliance is virtually impossible. First, SEC directed Electric to submit a plan for compliance, and Electric cannot move until such a plan is approved. In addition, Electric says, SEC has yet to deal with some of Electric's underlying companies, and until these are dealt with Electric has no way of knowing what becomes of them.

The brief lists five constitutional objections to Section 11 (b) (2) of the Holding Company Act:

(1) That it is not a regulation of interstate commerce.

(2) That it invades the reserved powers of the States.

(3) That it contains no standards of guidance, and hence is an unconstitutional delegation of legislative authority.

(4) That it violates the due process clause of the Fifth Amendment.

(5) That this section, as construed and applied by the Commission, "constitutes an ex post facto law in that it penalizes Electric and its security holders for acts performed before the statute was passed, which were entirely lawful at the time of performance."

Electric was organized in 1925 by Electric Bond and Share Co. Its present properties include New Orleans Public Service, Inc., Arkansas Power & Light Co., Mississippi Power & Light Co., Louisiana Power & Light Co. (all of which, Electric claims, form an integrated system in the middle south), Utah Power & Light Co., Idaho Power Co., Dallas Power & Light Co., and United Gas Corp. United Gas operates a natural gas system which Electric says is a part of its integrated "southern system" and furnishes fuel for a number of the system's generating plants.—V. 157, p. 219.

El Paso Electric Co. (Texas)—Earnings—

Period End. Jan. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$435,075	$368,864	$4,599,707	$4,054,212
Operation	153,627	143,643	1,696,424	1,528,555
Maintenance	23,446	18,771	275,358	245,502
Depreciation	36,606	36,660	439,418	418,984
Federal income taxes	108,760	68,312	941,667	501,020
Other taxes	36,801	35,981	428,823	415,232
Net operating revs.	$75,835	$65,496	$818,017	$944,920
Other income—net loss	242	5,151	33,326	9,470
Interest and amortiz.	21,594	22,028	262,637	270,258
Balance	$53,999	$38,317	$522,054	$665,192
Preferred dividend requirements			67,501	67,501
Balance applicable to El Paso Elec. Co. (Del.)			$454,552	$597,691

—V. 157, p. 1424.

El Paso Electric Co. (Del.)—Earnings—

12 Mos. End. Jan. 31—	1943	1942
Revenue from subsidiary companies	$329,229	$329,230
Expenses	16,698	18,481
Federal income taxes	19,485	17,663
Other taxes	237	2,710
Interest	13	------
Balance	$292,796	$290,376
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	$181,371	$178,951

—V. 157, p. 1423.

Electric Boat Co.—Volume Exceeds Last Year—

Satisfactory deliveries for the first quarter, with volume running slightly over the same period last year, were reported on April 20 by Lawrence Y. Spear, President, at the annual stockholders' meeting.—V. 157, p. 1177.

Electric Bond & Share Co.—Annual Report—

The 100,000 stockholders of the company are told in the 37th annual report made public April 15 that in spite of a bright outlook for post-war power markets, regulatory action and heavy increases in Federal taxes pose problems which must be solved as first steps toward a better future. In submitting the report to stockholders, C. E. Groesbeck, Chairman, and S. W. Murphy, President, stress the importance of close cooperation of stockholders, regulatory bodies and the company's management in the solution of these problems.

The officers point out the importance of the application which the company made recently to the Securities and Exchange Commission to use $15,000,000 in the purchase of more of its preferred stocks in the open market. If the application is approved, the officers state, a most important step will have been taken toward solving the problems of preferred stock dividends. Although paid in full, thus maintaining an unbroken 37-year record, the report sets forth the preferred dividends were not earned by $2,085,000.

Some stockholders, the report says, have already appeared in person before SEC to urge that the application be granted and others have written expressing similar views. The company's officers suggest that those stockholders who have not already done so and who wish to make known their ideas may do so by writing to the Commission.

Federal regulation of the industry is cited as the foremost influence having a bearing on the stockholders' investment in the company. It is set forth that to "force the rapid distribution of assets at any time, but particularly in these abnormal times of stress and strain, is nothing short of confiscation. It is a case of making haste at the cost of sacrificing value." No good can some of such procedure, say the officers, adding, "We know of no magic that will conform the Electric Bond & Share System promptly and easily to the Holding Company Act and at the same time be fair to investors and consumers." The report outlines the progress of the steps being taken by the system to conform with the act.

"The company is continuing, in spite of many obstacles, to do its utmost to improve your position as an investor," stockholders are informed. Despite more than $86,000,000 of new construction expenditures for the Bond & Share System, almost $22,000,000 of debt to the public was paid off during 1942, the report says, and cash and cash items increased in excess of $22,000,000. In the seven years ended December 31, the system's record was: for the holding companies, debts paid off, $116,138,335; cash decreased $20,898,049; for the operating companies, property constructed, $577,338,000; debt increased, $75,878,519; cash increased, $63,820,261. Cash resources of the system were $205,400,000 at Dec. 31, 1942—$25,200,000 in Electric Bond and Share Company, $45,100,000 in the intermediate holding companies, and $135,100,000 in the operating companies.

With regard to taxes, the report says that while they are an inevitable by-product of war and should be borne cheerfully, a serious question for the public utility industry is posed by the tax exemption of Government-owned projects. The management of company expresses the view that to exempt Government utility plants from Federal taxation while at the same time placing a heavy tax burden on investor-owned properties is neither just to investors nor wise from the standpoint of public policy. The tax burden imposed on the business-managed utility industry in effect requires it to carry on the payroll a second invisible employee for every one now there, it is asserted. In 1942, the Electric Bond and Share System companies in the United States paid over $104,000,000 in taxes, while the industry as a whole paid some $628,000,000, of which $400,000,000 was to the Federal Government.

Optimism for the future of utility services is predicated upon the prospect for new uses of electricity growing out of accelerated scientific development in connection with the war. Among the factors enumerated as tending to bring about greater demands for power are light metals, electronics, synthetics, new foods and a better way of preparing the old, new fuels, new, better and faster methods of communication and transportation.

Gross income of company reported for the 12 months ended Dec. 31 was $9,108,747, which is $2,160,879, or 19% less than for the corresponding period the previous year. It is set forth that the major reason for this decline is the company's failure to receive dividends on the common stock of National Power & Light Co. in 1942, whereas $1,143,203 was received from that source in 1941. Stockholders are reminded of SEC's action in prohibiting National from receiving common dividends from Birmingham Electric Co. and in sharply curtailing common dividends from Pennsylvania Power & Light and Carolina Power & Light, subsidiaries of National, which latter company recently filed a complete plan for dissolution with the Commission.

In spite of the increase of almost $40,000,000 in gross revenues, net operating revenues dropped almost $3,000,000 from the 1941 figure. This decline in net was due largely to a 30% jump in taxes, from $84,240,256 in 1941 to $109,311,804 in 1942.—V. 157, p. 1269.

Empire Power Corp.—Proposes to Redeem Preferred—

As part of its proposed program to redeem all the 62,828 shares of its $6 cumulative preferred stock outstanding, the corporation has asked the Securities and Exchange Commission to exempt from the Investment Company Act of 1940 the payment by promissory note for the 24,975 shares of such preferred stock held by United Gas & Electric Corp., a subsidiary of Empire.

The company states that it desires to call for redemption all the preferred stock outstanding, but has only sufficient funds to make payment in cash for the 37,853 shares of stock in the hands of the public at the call price of $110 per share and accrued dividends. The promissory note of Empire would be payable on demand and bear interest at the rate of 5¼% per annum.

Upon the completion of the acquisition of the 24,975 shares of preferred from United Gas, Empire will issue a call for the redemption on July 1, 1943, of the 37,853 shares of preferred held by the public. —V. 157, p. 816.

Engineers Public Service Co.—Sells Key West Electric Co. to City—

Donald C. Barnes, President of the company, announced April 16 that a contract had been signed with the City of Key West, Fla., for the sale to the city of all of the securities of the Key West Electric Co. owned by Engineers. The SEC by order dated July 23, 1941, under the Public Utility Holding Company Act of 1935 had directed Engineers to dispose of its interest in this company. The contract provides that subject to the ability of the city to finance through its fiscal agent, John Nuveen & Co. of Chicago, the city will purchase and will pay Engineers for the 5,000 shares of common stock and 1,741 shares of preferred stock of the Key West Electric Co. owned by Engineers a purchase price determined by subtracting from the basic price of $1,160,000, which is subject to adjustment for changes to the date of sale, the amount required to call and redeem at the earliest possible date following the closing date, which has been tentatively fixed as June 15, 1943, all of the first mortgage bonds of the Key West Electric Co. including interest and premium thereon and the distributive share in liquidation payable to the holders of all outstanding shares of preferred stock of the Key West Electric Co., namely $100 per share plus accrued and unpaid dividends, except the shares of preferred stock to be sold by Engineers to the city.

Consolidated Earnings Statement

Period Ended Jan. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$7,018,425	$6,060,545	$74,794,424	$65,598,560
Operation	2,456,586	2,177,497	27,253,114	24,009,978
Maintenance	488,661	384,812	5,115,234	4,243,931
Depreciation	583,384	567,067	6,863,608	6,818,433
Federal income taxes	1,237,142	*897,729	*11,220,560	*6,716,146
Other taxes	629,172	604,405	6,951,689	6,672,875
Net oper. revs.	$1,623,480	$1,429,034	$17,390,219	$17,137,197
Other income, net loss	3,227	16,375	239,776	24,522
Interest and amort.	596,739	593,664	7,150,708	7,352,651
Balance	$1,023,514	$818,995	$9,999,735	$9,760,025
Dividends on preferred stocks, declared			2,718,985	2,828,484
Cum. pfd. divs. earned but not declared			1,583,970	1,583,970
Amount applicable to minority interests			27,637	27,508
Balance			$5,669,143	$5,320,063
†Earnings of a subsidiary company			1,268,874	515,928
Balance applic. to Eng. P. S. Co.			$4,400,269	$4,804,135
‡Amortization of discount			------	6,984
Earnings from sub. cos., included as deductions above:				
Preferred dividends declared			62,189	160,287
Interest			63,650	54,237
Earnings from other sources			125,768	118,124
Total			$4,651,877	$5,143,767
Expenses, taxes and interest			437,588	484,312
Balance applic. to stks. of Eng. P. S. Co.			$4,214,289	$4,659,455
Divs. on pfd. stk. of Eng. P. S. Co.			2,256,084	2,260,936
Balance for common stock and surplus			$1,958,205	$2,398,519
Earnings per share of common stock			$1.03	$1.26

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. The amounts shown for Federal income taxes include provision for estimated excess profits taxes of $6,989,392 for the 12 months ending Jan. 31, 1943 (1942—$2,866,330) after deducting post-war credit of $777,720 (1942—$60,100).

†In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in value of investments in subsidiaries.

‡Applicable to bonds of a subsidiary company owned by parent company, deducted above.

Note—Engineers Public Service Co. in 1938 set up in a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be

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sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co., a subsidiary company, held by the public. In compiling consolidated figures, commencing January 1, 1939, any loss resulting from such accrual of unearned preferred dividends is charged to such reserve and any earnings of the subsidiary in excess of current preferred dividend accruals are credited to such reserve.

Earnings of Company Only

12 Months Ended Jan. 31—	1943	1942
Total revenues	$2,811,296	$3,652,292
Expenses	278,925	325,927
Federal income taxes	149,449	155,413
Other taxes	9,136	2,972
Interest	77	------
Balance	$2,373,709	$3,167,978
Preferred dividends	2,256,084	2,260,936
Balance for common stock and surplus	$117,625	$907,044
Earnings per share of common stock	$0.06	$0.47

—V. 157, p. 1242.

Equitable Life Assurance Society of the United States—New Directors—

Douglas Southall Freeman of Richmond, Va., and Eugene P. Locke of Dallas, Texas, have been elected directors.—V. 156, p. 340.

Equitable Office Building Corp.—Court Authorizes Payments—

The reorganization trustees of this corporation have been authorized by Federal Judge John C. Knox to make expenditures of more than $800,000 on or before April 30.

The trustees were authorizezd to pay under protest to the City of New York real estate taxes amounting to $428,375, covering property at 120 Broadway, New York, N. Y., for the period Jan. 1 to June 30 this year, and to pay the interest on the first mortgage, $378,859, to the Equitable Life Assurance Society of the United States. The latter payment is to be without prejudice to the claim of the Society that the interest due on May 1, amounts to $382,237.

The trustees reported approximately $1,000,000 will be available on April 30 for the payments.—See also V. 157, p. 1423.

(The) Equity Corp.—Accumulated Dividend—

The directors on April 15 declared a dividend of $1.50 per share on account of accumulations on the $3 convertible preferred stock, payable June 1 to holders of record May 14. Distributions of 75 cents each were made on this issue on July 15 and Dec. 1, last, and on July 21 and Dec. 1, 1941. The previous payment was a regular quarterly of 75 cents on June 1, 1940.

The amount per share in arrears as at June 1, 1943, after deducting the dividend just declared, amounts to $4.50.—V. 157, p. 692.

Erie RR. Co.—Trustee Appointed—

The Guaranty Trust Co., 140 Broadway, New York, N. Y., has been appointed trustee and registrar for $10,000,000 principal amount of 3⅛% secured serial notes, dated March 15, 1943, $500,000 thereof maturing annually on March 15, 1944, to and including March 15, 1952, and $5,500,000 principal amount thereof maturing March 15, 1953. —V. 157, p. 1424.

Feltman & Curme Shoe Stores Co.—Accrued Div.—

The directors have declared a dividend of $4 per share on account of accumulations on the $3.50 to $7 cumulative preferred stock, no par value, payable May 20 to holders of record May 1. Similar distributions were made on this issue on May 20 and Nov. 2, last year, compared with $3.50 each on July 1 and Nov. 15, 1941.

Ferro Enamel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	†1942	*1941	1940
‡Net income	$63,496	$44,255	$143,785	$123,409
Shares common stock	233,056	233,056	233,056	233,160
Earnings per share	$0.27	$0.19	$0.62	$0.53

*Includes accounts of wholly-owned foreign subsidiaries for quarter ended Jan. 31, 1941, the first quarter of their fiscal year.

†Includes wholly-owned domestic and foreign subsidiaries, excluding results from operations of the Holland plant.

‡After depreciation, provision for post-war reconversion and contingencies, Federal taxes, etc.—V. 157, p. 864.

Fifth Avenue Coach Co. (& Subs.)—Annual Report—

Years Ended Dec. 31—	1942	1941
Operating revenues—Coach lines	$4,778,199	$4,212,309
*Private hire, advertising and miscellaneous	230,667	275,846
Total operating revenues	$5,008,866	$4,488,154
Maintenance	613,090	670,737
Depreciation	632,615	638,153
Traffic and transportation	2,370,810	2,260,107
General expenses	658,683	591,244
State, local and miscellaneous Federal taxes	768,249	734,808
Net loss from operations	$34,581	$406,894
Interest on long-term receivable from The Omnibus Corp., parent company	135,008	147,591
Int. on bonds of New York City Omnibus Corp.	18,510	19,950
Divs. from New York City Omnibus Corp.	25,738	25,707
Other int., rent (net) and misc. income	12,479	5,751
Gross income	$157,154	†$207,895
Int. on equip. purchase obligations, etc.	10,172	26,693
Net income	$146,982	†$234,588
Provision for Federal income taxes	96,143	------
Net income	$50,839	†$234,588
Dividends	------	360,000

*Including rentals of $98,150 in 1942 and $96,900 in 1941 received from New York City Omnibus Corporation and its subsidiaries. †Loss.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, $1,191,439; receivables (including accrued interest due from parent company of $11,125, less reserve of $1,026), $117,969; U. S. War Bonds, series G, $100,000; inventories of supplies and repair parts at cost, $59,621; prepaid insurance, taxes, licenses, etc., $73,769; long-term receivable from The Omnibus Corp., parent company, $4,449,865; special deposits, $408,399; investments, $1,112,775; property and equipment, $10,345,021; intangibles, $439,470; claim for refund of prior year's Federal income tax, $113,285; deferred and unadjusted items, $36,367; total, $18,447,982.

Liabilities—Accounts payable, $115,189; accrued Federal income taxes, $164,070; accrued State, local and miscellaneous Federal taxes, $104,635; accrued interest, $255; equipment purchase obligations, $239,937; reserves, $6,217,640; deferred income, $3,020,806; capital stock ($25 par), $6,000,000; earned surplus, $2,585,450; total, $18,447,982.—V. 157, p. 1361.

Food Fair Stores, Inc.—Earnings—

12 Weeks Ended—	Mar. 20,'43	Mar. 21,'42
Volume of business (sales)	$10,586,235	$9,934,384
Net income after taxes	227,712	*218,402
Earnings per common share	$0.59	*$0.56

*Revised.

Reporting on sales, George Friedland, President, stated "our 1942 volume reached a record breaking sum of $41,746,000, compared with $34,094,702 for 1941."—V. 157, p. 1269.

Fort Dodge, Des Moines & Southern RR.—Distribution

It is announced that the sum of $72.03, from the free assets of such company and from the sinking fund of the trust agreement securing the 10-year 7% debenture gold bonds, series A, is available for distribution, at The New York Trust Co., 100 Broadway, New York, N. Y., to each holder of $1,000 of debentures or certificates of deposit therefor. A proportionate sum will be paid to each holder of $500 of debentures or certificates of deposit. Payment will be made upon presentation and surrender of said debentures with Dec. 1, 1929, and subsequent coupons attached, or certificates of deposit representing the same.

Security Exchange—

The exchange of the first mortgage 5% gold bonds of Fort Dodge, Des Moines & Southern RR. for new bonds and voting trust certificates of Fort Dodge, Des Moines & Southern Ry., and payment of interest as provided in the plan of reorganization approved by the ICC and the U. S. District Court for the Southern District of Iowa, in the proceeding in said court for the reorganization of the railroad, will be made by the Iowa-Des Moines National Bank & Trust Co. as agent for the reorganization committee at its banking house in Des Moines, Iowa, beginning May 15, 1943.—V. 157, p. 219.

Florida Power & Light Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,680,874	$1,751,207	$17,535,269	$17,348,342
Operating expenses	538,747	602,731	6,419,606	6,705,657
Federal taxes	244,170	244,072	2,056,132	1,754,968
Other taxes	86,017	88,262	937,554	945,493
Prop. retir. res. approp.	175,000	175,000	2,100,000	1,933,333
Net oper. revenues	$636,940	$641,142	$6,021,977	$6,008,891
Rent from lease of plt. (net)	------	------	------	1,891
Operating income	$636,940	$641,142	$6,021,977	$6,010,782
Other income (net)	1,078	1,245	6,991	583,027
Gross income	$638,018	$642,387	$6,028,968	$6,593,809
Int., etc., deductions	354,603	345,517	4,274,021	4,235,461
Net income	$283,415	$296,870	$1,754,947	$2,358,348
Dividends applic. to pfd. stocks for the period			1,153,008	1,153,008
Balance			$601,939	$1,205,340

—V. 157, p. 1178.

Fonda, Johnstown & Gloversville RR.—Annual Report

Years Ended Dec. 31—	1942	1941
Railway operating revenues	$720,054	$559,238
Railway operating expenses	474,375	403,923
Net from railway operations	$245,679	$155,315
Taxes	32,456	32,938
Railway operating income	$213,223	$122,377
Net rents (debit)	7,476	10,101
Net railway operating income	$205,747	$112,276
Other income	22,762	26,357
Total income	$228,509	$138,633
Miscellaneous deductions from income	27,591	25,748
Income available for fixed charges	$200,918	$112,885
Fixed charges	158,717	156,355
Net income	$42,201	*$43,470
Depreciation and retirements (depreciation)	32,489	31,988

*Deficit.

Condensed Balance Sheet, Dec. 31

Assets—	1942	1941
Total investments	$4,233,186	$4,177,151
Cash	308,721	207,560
Special deposits	8,296	8,296
Traffic and car-service balances (*Dr*)	593	237
Net balance receiv. from agents & conductors	21,878	11,008
Miscellaneous accounts receivable	13,273	7,627
Materials and supplies	64,734	54,512
Deferred assets	11,314	12,133
Discount on funded debt	58,152	64,066
Unadjusted debits	15,195	4,048
Total	$4,735,342	$4,546,638
Liabilities—		
Capital stock	$3,000,000	$3,000,000
Funded debt	6,143,000	6,143,000
Long-term debt in default	30,345	30,345
Loans and bills payable	36,875	36,875
Traffic and car-service balances (*Cr*)	328,194	317,916
Audited accounts and wages payable	43,678	81,630
Miscellaneous accounts payable	77,633	77,314
Interest matured unpaid	7,931	7,931
Unmatured interest accrued	28,868	28,868
Unmatured rents accrued	33,467	26,867
Accrued tax liability	1,058	*Dr*465
Matured interest in default	1,355,175	1,217,405
Other deferred liabilities	12,344	12,344
Accrued depreciation (equipment)	159,890	127,883
Other unadjusted credits	6,423	6,372
Sinking fund reserves	27,250	27,250
Corporate surplus to beginning of fiscal year (deficit)	6,594,897	6,530,168
Corporate surplus (fiscal year)	38,108	*Dr*64,729
Total	$4,735,342	$4,546,638

—V. 157, p. 1424.

Fort Worth Stock Yards Co.—Tenders Sought—

The company has offered to purchase from its stockholders their holdings of capital stock of the company for cancellation and extinguishment at a price of $23 per share, such purchases to be made on May 15, 1943, or such earlier date as the company may designate by further notice to stockholders.—V. 157, p. 1424.

Gamewell Co. (& Subs.)—Earnings—

9 Mos. End. Feb. 28—	1943	1942	1941
*Net profit	‡$382,711	$702,860	$388,319
†Earnings per share	$3.01	$5.34	$2.68

*After depreciation and other charges, including Federal and Canadian income and excess profits taxes of $1,517,505 in 1943 and $960,267 in 1942. †On the 119,304 shares of common stock. ‡The profit excludes the gain resulting from the sale of Holzer Sabot Electric Co. and the post-war credit for refund of excess profits taxes.

50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable May 25 to holders of record May 15. A like amount was disbursed on March 9, last. Payments during 1942 were as follows: March 16 and June 15, $1 each; and Sept. 15 and Dec. 15, 50 cents each.—V. 157, p. 817.

Gatineau Power Co.—Refunding of Debentures Proposed—

The company has made application to the Quebec Public Service Board for permission to issue $3,000,000 of 3¾% serial debentures to be dated June 1, 1943, the proceeds to be used to redeem on June 2, 1943, a like amount of outstanding 5% sinking fund debentures at 101 and interest. The new debentures are to mature $600,000 each June 1 in the years 1944 to 1948, inclusive.—V. 157, p. 132.

General American Investors Co., Inc.—Moves Offices—

The corporation announces the removal of its offices from 120 Broadway to 44 Wall St., New York, N. Y.—V. 157, p. 1424.

General Aniline & Film Corp.—Issues First Annual Report as Americanized Alien Property—

Results of the first year of operation under the U. S. Government's supervision of the major German company taken over by the Alien Property Custodian, are revealed with the annual report of the corporation for 1942.

The company reported gross sales of $43,240,715 for 1942 against $45,644,761 for 1941, and net income after all charges of $3,483,466 against $4,115,731 in 1941.

The 5.3% decline in sales for 1942 below 1941, according to R. E. McConnell, Chairman, came about primarily because the substantial decline in civilian consumption of dyestuffs and photographic products, resulting from war-time restrictions and the conversion of the camera plant to production of precision instruments.

Was Part of German Chemical Trust

The company, according to the report, "was formerly one of the principal foreign operations of the German chemical trust." Since March 16, 1942, a new board of Government-appointed directors has been entrusted with the management. A letter from the Secretary of the Treasury, of April 7, 1942, included with the report, stipulates "that the company, both during and after its Americanization, is to be run in all ways in accordance with sound American business methods."

The report states that "the Board took over the company sheared not only of its traditional source of research and direction, but also of its executive personnel. There was no time to train successors and therefore it was necessary to fill the vacant positions from the outside. The replacement of these individuals with men of proper technical abilities and experience during a war period, when the normal scarcity of high calibre personnel is accentuated, became the most difficult undertaking with which the board was faced.

Americanization is Complete

"This organization problem has now been solved and the Americanization of the company has been successfully completed.

"The new management faced a double difficulty at the start. Not only was it necessary for a new staff to take over a going concern of a complicated technical nature and keep it up to the former standards of operation, but the change had to be made at a time when it was necessary for the company, like many other American companies, to convert from a peace-time to a war-time footing. The period of restafffing coincided almost exactly with the period of conversion.

"Despite these complications, the task of converting the company's activities to war-time has been accomplished and all-time high production records for the company have been set during the past three months in four out of five of its plants."

Will Not Return to German Domination

The report states that the present directors have been advised by the Alien Property Custodian of the United States that it is "the Government's policy that the company should never return to German ownership, German control of operations, or German influence."

Corporation was taken over on Feb. 16, 1942, when the Secretary of Treasury of the United States vested 459,448 shares of the common A stock and all of the outstanding common B stock of the company. The stock so vested by the Secretary of the Treasury, on April 24, 1942 was transferred to the Alien Property Custodian, who subsequently vested additional common A shares. As a result the Alien Property Custodian now has vested in himself 477,389 shares out of 527,671.65 outstanding shares of the common A stock and all of the outstanding common B stock.

Consolidated Income Account for Calendar Years

	1942	*1941	*1940
Net sales	$43,240,715	$45,644,761	$30,893,202
Cost of sales	25,566,972	25,899,871	18,991,646
Gross profit on sales	$17,673,743	$19,744,890	$11,901,556
Selling, admin. & gen. expenses	8,609,040	9,638,128	7,138,021
Profit from operations	$9,064,703	$10,106,762	$4,763,535
Divs. & inter. on domestic secur.	690,015	1,446,126	1,394,956
Other income	250,061	296,881	266,656
Miscellaneous deductions	*Dr*394,777	*Dr*345,717	*Dr*232,520
Total	$9,610,002	$11,504,052	$6,192,627
Interest on debentures	†1,103,873	1,070,813	1,232,440
	$8,506,129	$10,433,239	$4,960,187
Profit from sale of securities	411,871	------	------
Dividends on stock of I. G. Chemie	------	450,626	646,521
Net profit before taxes & reserves	$8,918,000	$10,883,865	$5,606,708
Prov. for Fed. inc. & exc. prof. tax.	5,434,534	5,985,926	1,150,651
Reserve for conting. and welfare	------	782,208	350,000
Net profit	$3,483,466	$4,115,731	$4,106,057
Earnings per common A share	$4.75	$5.61	$5.59
Earnings per common B share	0.48	0.56	0.56
Prov. for deprec. chgd. to costs and expenses	$1,655,167	$1,830,953	$1,648,854

*Income accounts for the years 1940 and 1941 have been restated to conform to the classification followed in 1942. Unamortized debenture discount and expense, previously written off, was restored in 1942. Amortization of debenture discount and expense has been charged to income in the amount of $119,602 in 1942. Had amortization of debenture discount and expense been charged to income in 1941 and 1940 earnings in those years would have been reduced by $252,587 and $103,970, respectively. †Including amortization of debenture discount and expense.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and demand deposits, $5,664,612; U. S. Treasury bonds, $324,529; receivables (less reserve for doubtful receivables of $191,246), $5,041,324; inventories (incl. $1,749,093 on consignment with General Dyestuff Corp.), $19,069,808; marketable securities, $2,369,596; securities deposited with State of N. Y. under Workmen's Compensation Act, $93,101; sundry investments, $1,575,509; investment in and advances to Canadian subsidiary, not consolidated, $251,156; investment in common stock of Internationale Gesellschaft fuer Chemische Unternehmungen A. G., Basle, Switzerland, $7,595,300; fixed assets (less reserves for depreciation of $15,056,492), $20,772,764; patents, trademarks and formulae, $1; prepaid expenses and deferred charges, $1,159,580; total, $63,917,280.

Liabilities—Accounts payable, $1,201,606; taxes withheld at source, $155,348; accrued salaries, wages and commissions, $194,503; accrued interest on debentures, $153,542; accrued taxes (other than Federal income and excess profits taxes), $253,185; other accrued liabilities, $30,484; provision for Federal income and excess profits taxes (less U. S. Treasury notes, tax series B, including accrued interest thereon of $3,376,128), $2,457,975; guaranteed 5½% debentures, due May 1, 1949, $16,750,000; reserves, $1,316,270; common A stock (529,701 no par shares), $13,242,525; common B stock ($1 par), $3,000,000; capital surplus, $12,902,432; earned surplus, $42,469,407; common A stock in treasury, *Dr*$115,040; common B stock in treasury, *Dr*$950,000; total, $63,917,280.—V. 157, p. 473.

General Cable Corp.—Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable May 1 to holders of record April 24. A similar distribution was made on Feb. 1, last, and on March 3, May 1, Aug. 1 and Nov. 2, 1942, and each quarter from Nov. 1, 1940, to and including Nov. 1, 1941. The previous payment was $7 per share on Dec. 17, 1937.

Recapitalization Studied—

The stockholders still are studying the probability of formulating a plan of recapitalization, but so far no definite plan has been presented, Dwight R. G. Palmer, President, stated at the annual meeting held on April 14.

He added that at present several individuals representing various groups of stockholders are probing this situation and have asked the management for additional data in this connection.

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Mr. Palmer stated that in his opinion formulation of any recapitalization plan is a problem for stockholders to solve and from the viewpoint of the management the idea capital set-up for a company such as General Cable would be that of common stock only.

There is no immediate let-up in activities of the company, which is operating seven days a week, 24 hours a day, in divisions turning out war products.—V. 157, p. 344.

General Cigar Co., Inc.—Earnings—

(Including wholly owned subsidiary)

Quarter Ended Mar. 31—	1943	1942	1941	1940
*Net profit	$274,849	†$237,015	$273,161	$282,420
Com. stk. oust. (no par)	472,982	472,982	472,982	472,982
Earnings per share	$0.40	†$0.32	$0.39	$0.41

*After charges, Federal income taxes (est.), and provision of $145,000 for contingencies. †Revised.

Note—Provision for Federal income and excess profits taxes for the March, 1943, quarter amounted to $490,000 as compared with $155,544 for the like 1942 quarter when earnings were not subject to excess profits tax.—V. 157, p. 1270.

General Electric Co.—Earnings—

3 Mos. Ended Mar. 31—	1943	1942	1941
	$	$	$
Orders received	422,047,000	299,120,000	257,382,000
Net sales billed	277,872,103	190,861,108	129,860,707
Costs, expenses and other charges	203,034,337	137,496,756	98,664,614
Income from sales	74,837,766	53,364,352	31,196,093
Income from other sources (net)	1,604,810	1,965,422	2,181,876
Total income	76,442,576	55,329,774	33,377,969
Prov. for Fed. income and excess profits taxes	66,000,000	37,000,000	18,000,000
Estimated post-war tax refund	Cr6,000,000	------	------
Prov. for conting. and post-war adj.	6,000,000	8,000,000	4,000,000
Profit available for dividends	10,442,576	10,329,774	11,377,969
Earns. per share on 28,845,927.36 shares issued	$0.36	$0.36	$0.39

—V. 157, p. 1458.

General Foods Corp.—Earnings—

(And Subsidiaries in the United States and Canada)

Quarters Ended Dec. 31—	1942	1941	1940
*Net profit	$4,840,826	$3,477,645	$4,830,840
Outstanding common shares	5,254,440	5,251,440	5,251,440
Earnings per common share	$0.89	$0.63	$0.88

*After depreciation, Federal and foreign income and excess profits taxes and provision of $1,500,000 for contingencies in 1942 and 1941.

Federal income taxes for quarter ended Dec. 31, 1942, amounted to $1,216,000 and Federal excess profits tax was $700,000, comparing with $228,189 and $2,236,382, respectively, in the final quarter of 1941. Foreign income and excess profits taxes totaled $104,000 in 1942 against $63,040 in 1941.

Sales Approximate Those of First Quarter of 1942—

The stockholders at their 21st annual meeting were told by C. M. Chester, Chairman, that "While production of many items has been severely restricted—due to lack of supplies or materials—the production and sale of unrestricted products have shown sufficient gains to equalize the over-all ease volume. Indications are that sales are running about equal to the same period in 1942."

Because American packaged food manufacturers have voluntarily assumed the responsibility of research to step up the basic nutritional values in foods, Mr. Chester predicted the creation of many new products in the years ahead.

Mr. Chester said the 1943 pack of Birds Eye quick-frozen foods, which now have distribution in 20,000 retail stores, will go in greater amount to the armed forces. "We hope to supply housewives with the same volume allotted retailers last year."—V. 157, p. 1270.

General Motors Corp.—Chevrolet Adds Another War Project—

Announcement on April 25 by M. E. Coyle, General Manager, Chevrolet Motor Division, of the conversion of a division of its grey iron foundry in Michigan to the production of magnesium castings, adds another war project to the many now operated by Chevrolet.

Mr. Coyle disclosed that volume is increasing in line with a planned schedule, with the product being used by Chevrolet in its aircraft engine program. Output at the present time partially fulfills requirements and will be increased gradually to meet mounting aircraft engine production schedules.

Addition of this source of magnesium castings to the aircraft program was undertaken at the request of the Army Air Forces as part of the program to balance production to meet the steadily increasing flow of planes from assembly lines.

In the field of light metals, Chevrolet is also producing aluminum forgings in great volume. Three forge plants are producing propeller blades, bomber parts, aircraft engine parts, pistons and a wide variety of other items for the division's own use as well as for many other war contractors.

A fourth plant, recently acquired, is now being equipped to produce additional aluminum forgings.

Army-Navy "E" Award—

Notification of the awarding of an Army-Navy "E" production award to its three plants in the Buffalo, N. Y. area engaged in the manufacture of Pratt & Whitney aircraft engines was received on April 14 by the Chevrolet Motor Division, M. E. Coyle, General Manager, announced.

While the award is presented specifically to the plants in the Buffalo area, Mr. Coyle pointed out, it is, in effect, shared by 12 Chevrolet units, including several in the Midwest which produce parts and sub-assemblies for the Buffalo operations.

The "E" award announcement was preceded just recently by a statement from Mr. Coyle indicating that the division's aircraft engine production will be expanded fivefold.—V. 157, p. 1458.

General Shareholdings Corp.—Earnings —

On March 31, 1943, net assets of the corporation, before deducting bank loans, were $13,258,230. Net assets at Dec. 31, 1942, were $10,696,718 and on March 31, 1942, were $9,188,328. Net assets on March 31, 1943, indicated an asset coverage of $113.03 per share of preferred stock and $0.050 per share of common stock after deducting $105 and dividends accrued and in arrears for each share of preferred stock outstanding. Net assets on Dec. 31, 1942, and on March 31, 1942, were equivalent to $87.01 and $64.33, respectively, per share of preferred stock.

Earnings for 3 Months Ended March 31

	1943	1942	1941	1940
Income—Interest	$15,170	$7,778	$10,095	$9,575
Dividends	150,827	177,234	211,733	166,443
Total income	$165,997	$185,013	$221,828	$176,018
General expenses	20,047	19,628	21,824	24,282
Interest	15,000	19,664	18,523	19,306
Capital stock tax	2,449	2,342	1,750	1,700
Other taxes			2,172	5,274
*Net income	$128,501	$143,379	$177,559	$125,456
Cash div. paid on $6 cum. conv. pref. stock	†136,094	†136,094	‡136,080	$135,841

*Before profit (or loss) on sale of securities. †Includes $0.92 paid in common stock (.924 shares $1 par). ‡Includes $1.36 paid in common stock (1.364 shares at par value of $1 per share). §Includes $8 paid in common stock (8 shares at par value of $1 per share).

Note—The unrealized depreciation of investments on March 31, 1943, was $2,347,124, or $2,750,265 less than Dec. 31, 1942.

Balance Sheet, March 31, 1943

Assets—Cash in banks, $584,292; investments in U. S. Government securities, $600,205; investments in other securities, $14,453,767; receivable for securities sold and called for redemption, $53,135; dividends and interest receivable, $35,360; special deposits for dividends, contingent agreements to sell securities, etc., $29,838; total, $15,756,598.

Liabilities—Dividends payable, etc., $13,338; due for securities loaned against cash, $26,000; due for securities purchased, $96,408; reserves for expenses, taxes, etc., $96,408; bank loans due Dec. 30, 1944, $3,000,000; preferred stock (90,750 no par shares), $2,268,750; common stock ($1 par), $1,602,428; surplus, $8,734,176; total, $15,756,598.—V. 157, p. 728.

Georgia & Florida R. R.—Earnings—

Period—	Week End. April 7		Jan. 1 to April 7	
	1943	1942	1943	1942
Operating revenues	$39,950	$33,150	$488,226	$479,710

—V. 157, p. 1458.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1943	1942	1941	1940
Operating profit	$2,620,476	$2,461,296	$1,271,305	$1,400,320
Depreciation	48,279	45,352	64,684	86,218
Fed. income and excess profit tax, etc.	1,732,979	1,578,704	603,555	617,655
Net profit	*$839,219	$837,240	$603,066	$696,449
Earns. per com. share	$0.24	$0.23	$0.11	$0.16

*The sources of the above net income were as follows: Earnings from business done in North America and exports to Latin America, $610,910; earnings realized in U. S. dollars from other business done in foreign countries, $228,309; total, $839,219.

Note—Reports from a number of foreign subsidiaries for the period have not been received. It is expected that such reports would tend to increase profit from operations, depreciation, and taxes, but would not alter net income for the period since earnings of foreign subsidiaries are not included in net income until realized in U. S. dollars. —V. 156, p. 1952.

(B. F.) Goodrich Co.—President Predicts Synthetic Tires on Sale in 1944—

Substantial sale of synthetic rubber tires to civilians should be possible sometime in 1944, John L. Collyer, President, predicted at the annual meeting of stockholders on April 20.

However, Mr. Collyer warned that the country could not under any circumstances afford to relax present restrictions until it is safely past the low point in the national rubber stockpile, probably late this year—and that the promise of synthetic tires in 1944 was based on the assumption that the United Nations will continue to obtain supplies from India and Ceylon.

"Production is steadily increasing from the big Government plants, but it is not likely that any surplus for general civilian use will be available this year. When there is, it will be the first time tires made with synthetic rubber will be freely offered," Mr. Collyer told the stockholders, "since 1940, when B. F. Goodrich sold several thousand passenger-car tires in which more than 50% of the natural rubber was replaced by the company's own synthetic rubber, Ameripol. This was the first time tires made with synthetic rubber ever were offered for sale to the public."

In response to questions from stockholders, Mr. Collyer said, "We have now gone far enough in production of synthetic rubber to confirm our company's opinion given before the Senate Military Affairs Committee in 1940, that it could be produced in quantity at 25 cents per pound. We have expectations of further reductions in cost."

He added that comparisons of prices with natural rubber should not be made alone in cents per pound, but should take into consideration the relative performance of each kind. He pointed out that, even before the emergency, there had been a growing market for special-purpose synthetic rubbers which gave superior performance.

"This company's recommendation in 1940 was that there should be standy synthetic plants," Mr. Collyer said. "I am sure that the American people will take the position that we should never be in a position where our country will have to depend wholly upon distant sources for our rubber supply."

Emphasizing that satisfactory performance of the 1940 tires, as reported by hundreds of users, contributed in no small measure to the confidence with which the country embarked upon the present huge-scale synthetic rubber program, Mr. Collyer said that continued and intensified research had greatly increased the standards of utility now obtainable with synthetic rubber.—V. 157, p. 1179.

Gorham, Inc.—Offers to Purchase Preferred Stock—

The directors have appropriated $750,000 for the purchase and eventual retirement of shares of $3 cumulative preferred stock at $50 per share. Any stockholder desiring to sell his shares should submit sealed offers to the Bankers Trust Co., New York, N. Y., on or before April 29. All tenders from holders of ten shares or less will be accepted in full. The corporation has reserved the right to pro-rate other purchases in the event aggregate shares offered exceed, at $50 per share, the amount appropriated for the purpose.—V. 155, p. 1407.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Enters Sales Agreement With Canada—

This company on Nov. 1, 1942, entered into an agreement with the Canadian Government to sell for account of the Metals Reserve Co. its copper production for the duration of the war at cost, plus a reasonable royalty, Julian B. Beaty, President, stated at the recent annual meeting.

"Just as long as the company can get the manpower to continue present basis of operations, I see no reason why dividends should not be declared in line with current earning ability," Mr. Beaty said.—V. 156, p. 2306.

Grand Rapids Varnish Corp.—Report for 1942—

The operating results for the year ended Dec. 31, 1942, compared with the previous year, is as follows:

	1942	1941
Net sales	$2,430,809	$2,667,653
Gross profit	116,780	224,096
Federal taxes	*38,486	84,000
Net profit	78,294	140,096
Cash dividends paid	53,200	53,200
Earn. per com. share	$0.59	$1.05

*After deducting $11,000 estimated refund of taxes on income of the year 1941 resulting from carryback of unused portion of excess profits credit of the year 1942.

The company's financial position continues strong with current assets exceeding current liabilities by nearly $650,000. During 1942, in addition to repaying the required $20,000 of its long term loan, company was able, through a reduction and leveling out of inventories, as well as a reduction in its receivables, to prepay an additional $50,000. This of course results in a reduction of interest cost.

A comparison of current assets and liabilities follows:

	1942	1941
Current assets	$813,147	$1,207,906
Current liabilities	164,156	519,551
Net working capital	$648,991	$688,355

—V. 157, p. 1458.

Great Lakes Dredge & Dock Co.—Regular Dividend—

The directors on April 15 declared the usual quarterly dividend of 25 cents per share on the no par value common stock, payable May 15 to holders of record April 30. On Feb. 15, last, an extra of 25 cents and a quarterly of like amount were paid.—See V. 157, p. 473.

Great Northern Ry.—Plans $1,265,680 Issue for Purchase of Cars—

The company has asked the Interstate Commerce Commission for authority to issue a promissory note for $1,265,680 evidence of indebtedness under a conditional sale contract for the purchase of 500 75-ton ore cars at a total cost of $1,582,100.

The company said it would pay 20% cash and the balance in 90 monthly installments under a contract with the General American Transportation Corp. The manufacturer's rights in the conditional sale contract and the note are being offered to banks for bids, with an anticipated interest rate of not more than 2½%.

The Great Northern told the ICC it prefers to finance the purchase in this manner because it desires to use the cash in its treasury to pay off during the year about $22,000,000 of outstanding debt, most of which bears 4% interest.

The company said that last year it had purchased $21,149,900 of 4% bonds due in 1946 and had made maturing payments of $5,120,828 on other long-term debt.—V. 157, p. 1270.

Greater New York Brewery, Inc.—Removed from Listing and Registration—

The common stock (par $1) has been removed from listing and registration by the New York Curb Exchange. This issue has been suspended from dealings since Jan. 2, 1943, and has been stricken from listing and registration pursuant to order of the SEC due to the failure of the corporation to file with the Commission its annual report on Form 10-K for the fiscal year ended Sept. 30, 1941, as required by the Commission's rules.—V. 157, p. 132.

Greenwich Water System, Inc. (& Subs.)—Earnings—

12 Mos. End. Dec. 31—	1942	1941
Gross earnings	$1,269,691	$1,337,837
Operating expenses, maintenance and taxes	669,993	705,263
Provision for depreciation and retirements	69,954	71,616
Gross income	$529,744	$560,958
Interest, amort. of debt discount, premium (net) and expense, etc., of subs.	88,358	91,889
Minority interest	9,108	10,877
Interest and amort. of debt discount, premium (net) and expenses of Greenwich Water System, Inc.	234,746	239,437
Net income	$197,532	$218,755

—V. 157, p. 993.

Grumman Aircraft Engineering Corp.—Pension Plan for Employees Voted—

The stockholders at the recent annual meeting approved the inauguration of a pension plan for employees and voted to reduce the requirement for a quorum to a majority instead of 60%, as in the past.

In the absence of L. R. Grumman, President, E. C. Towl, Vice-President, presided. Questioned by a stockholder regarding post-war plans, Mr. Towl replied he could say nothing definite, but reminded the stockholder the company had set up a reserve of $1,200,000 for post-war contingencies out of 1942 income.—V. 157, p. 344.

Gulf & Northern Ry. Co.—Abandonment—

The ICC on April 6 issued a certificate permitting abandonment by the company of its entire line of railroad extending from a point near Wiergate southerly to Newton, approximately 14.82 miles, in Newton County, Texas.

The outstanding securities of the company are owned by the Western Improvement Co., a wholly owned subsidiary of the Atchison, Topeka & Santa Fe Ry.—V. 123, p. 1111.

Gulf States Utilities Co.—Earnings—

Period End. Jan. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,158,968	$1,079,219	$12,651,553	$11,999,075
Operation	369,189	354,710	4,103,303	3,926,392
Maintenance	47,708	57,220	677,088	581,908
Depreciation	137,817	133,450	1,606,634	1,556,873
Federal income taxes	253,829	181,069	2,146,643	1,691,806
Other taxes	95,578	98,875	1,121,116	1,103,646
Net operating revs.	$254,847	$253,893	$2,996,769	$3,138,450
Other income—net	141	Dr2,584	Dr59,685	21,395
Balance	$254,988	$251,310	$2,937,085	$3,159,845
Interest and amortiz.	101,604	102,607	1,229,233	1,241,487
Balance	$153,384	$148,703	$1,707,852	$1,918,358
Preferred dividend requirements			584,967	584,968
Balance for common stock and surplus			$1,122,884	$1,333,391

—V. 157, p. 1459.

Hackensack (N. J.) Water Co.—Adds 16.45 Miles of Mains to System—

The pumpage of water into the distribution system of this company averaged 35,187,000 gallons per day during 1942 as compared with 36,733,000 gallons per day during 1941, an average daily decrease of 1,546 gallons or 4.2%, according to the annual report to stockholders. "This average daily decrease appears to be the result of lessened industrial activity in the territory during the period of converting to war work," the report says.

The company installed 16.45 miles of mains in 1942, a large part of which was for the U. S. Government. In 1941, 18.26 miles of main were installed. Additions and replacements made during 1942 amounted to $671,445.

Due to wartime restrictions, there was a substantial decrease in the company's ordinary construction work. The usual demands of new customers and real estate developments were sharply curtailed. Additional service connections last year totaled 1,277, including 786 for new houses, 45 placed opposite vacant property in advance of improvement of streets, and 446 replacements. In 1941, the number of service connections totaled 2,708 of which 1,530 were for new houses, 279 were placed opposite vacant property prior to street improvement, and 899 were replacements.

Meters in service at the close of 1942 aggregated 83,086, an increase of 1,314 during the year. In 1941, the increase was 2,554. New and replaced fire hydrants numbered 142, as against 220 in 1941.—V. 157, p. 1180.

Harbison-Walker Refractories Co. (& Subs.)—Earns.

Quarter Ended March 31—	1943	1942	1941
*Net earnings (est.)	$525,700	†$460,100	†$504,100
‡Earnings per common share	‡$0.36	†$0.31	$0.34

*After depreciation, depletion, State and Federal income and excess profits taxes and provision of $50,000 for addition to general contingency reserve in 1943.

†Revised.

‡On 1,334,995 shares in 1943 and 1,340,482 shares of common stock in 1942.

Note—State and Federal income and excess profits taxes for quarter ended March 31, 1943, amounted to $1,173,000. Federal taxes are based on the requirements of the Revenue Act of 1942.

25-Cent Common Dividend—

The directors on April 19 declared a dividend of 25 cents per share on the no par value common stock, payable June 1 to holders of record May 11. A similar distribution was made on March 1, last. Payments during 1942 were as follows: March 2, 37½ cents; and June 3, Sept. 1 and Dec. 1, 25 cents.

The directors also declared the usual quarterly dividend of $1.50 per share on the 6% preferred stock, par $100, payable July 20 to holders of record July 6.—V. 157, p. 553.

Havana Electric Utilities Co.—Accrued Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cumul. 1st preferred stock, par $100, payable May 15 to holders of record April 23. A similar distribution was made on Feb. 15, last. Payments in 1942 were as follows: Feb. 16, May 15 and Aug. 15, 75 cents each; and Nov. 16, 50 cents. Arrearages as at Feb. 16, 1943 amounted to $38 per share.—V. 157, p. 474.

Hibbard, Spencer, Bartlett & Co.—Three Dividends—

The directors on April 20 declared three dividends of 15 cents each, payable May 28, June 25 and July 30 to stockholders of record May 18, June 15 and July 20, respectively. A distribution of 15 cents per share, previously declared, is also payable on April 30, and like amounts were paid on Jan. 29, Feb. 26 and March 26, last. In addition, a year-end distribution of 70 cents per share was made on Jan. 29, 1943.—V. 157, p. 729.

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Haverhill Gas Light Co.—Earnings—

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$53,926	$47,300	$592,644	$553,713
Operation	36,061	33,986	380,667	357,473
Maintenance	2,271	3,250	29,288	30,562
Taxes	8,791	5,785	96,596	85,909
Net operating revs.	$6,803	$4,278	$86,092	$79,768
Non-oper. income—net	175	1,284	5,614	11,425
Balance	$6,979	$5,562	$91,707	$91,193
Retire. res. accruals	2,917	2,917	35,000	35,000
Gross income	$4,062	$2,645	$56,707	$56,193
Interest charges	46	43	523	517
Net income	$4,016	$2,602	$56,183	$55,676
Dividends declared	-------	-------	49,140	46,683

—V. 157, p. 1180.

(R.) Hoe & Co., Inc.—Earnings—

Quarter Ended Dec. 31—	1942	1941	1940	1939
Net profit	*‡$239,845	*$246,501	†$108,191	†‡$41,283

*After interest, reserves and est. Federal and excess profits taxes. †After charges but before Federal taxes. ‡Before renegotiation of Government contracts. §Loss.—V. 157, p. 1459.

Household Finance Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Gross inc. from oper.	$4,858,244	$5,834,037	$21,051,968	$22,928,817
Operating expenses	2,590,541	2,945,116	11,106,054	11,563,452
Prov. for losses on instalment notes receiv.	206,032	224,933	629,321	1,068,804
Net inc. from oper.	$2,061,621	$2,663,989	$9,316,593	$10,296,561
Other income credits	4,062	1,280	7,826	6,293
Gross income	$2,065,684	$2,665,269	$9,324,419	$10,302,855
Interest paid	69,786	130,648	404,499	595,735
Prov. for contling.	-------	-------	-------	50,000
Federal income tax	756,000	1,231,000	3,400,400	4,446,225
Dom. inc. and exc. prof. taxes	121,923	75,639	393,867	281,402
Minority int. in earns. of sub. company	452	2,796	2,275	6,432
Net income	$1,117,523	$1,225,186	$5,123,378	$4,923,060
Bal. at beg. of period	13,075,522	11,644,191	11,914,485	11,554,740
Total	$14,193,045	$12,869,377	$17,037,863	$16,477,800
5% preferred dividends	225,000	225,000	900,000	900,000
Common dividends	722,506	729,892	2,892,324	3,663,315
Bal. at end of period	$13,245,539	$11,914,485	$13,245,539	$11,914,485
Earns. per com. share	$1.24	$1.37	$5.84	$5.51

Note—The company's proportion of the net income of the Canadian subsidiary included above for the three and twelve month periods ended March 31, 1943 and 1942 (based on conversion of Canadian currency to United States dollars at the averages of the free market rate of exchange during those periods) amounts to $108,136, $340,978, $109,034 and $250,863 or approximately 9.68%, 6.66%, 8.90%, and 5.10%, respectively, of the consolidated net income for those periods.

Foreign exchange gains and losses and adjustments of the unrealized loss on conversion of the net assets of the Canadian subsidiary have been credited or charged to reserves for Canadian exchange fluctuations and contingencies.

Consolidated Balance Sheet, March 31

Assets—	1943	1942
Cash	$5,127,277	*$7,207,734
U. S. Treasury tax savings notes, series C	3,850,000	-------
†Instalment notes receivable	59,894,035	78,179,402
Investment in Dom. of Can. Victory loan bonds	-------	132,690
Travel adv., employ. notes and accts. receiv.	39,048	7,021
Other receivables, etc.	33,643	44,989
†Office equip. and improvements	578,808	669,699
Total	$69,522,811	$86,241,535
Liabilities—		
Serial loans (banks)	$1,000,000	$1,000,000
Notes payable (banks)	180,400	16,413,050
Notes payable—employees, officers, and others, pursuant to thrift plan	311,400	385,050
Federal and Dominion income, excess profits, and capital stock taxes	4,115,525	4,779,477
Dividends payable	947,506	954,892
Miscellaneous current liabilities	181,127	164,458
Serial loans (banks)	12,000,000	13,000,000
Reserves for Can. Exch. fluc. and contling.	963,282	809,137
Minority interest in subsidiary company	18,580	44,381
Preferred stock ($100 par)	18,000,000	18,000,000
§Common stock (no par)	18,062,650	18,247,300
Capital surplus	496,803	529,304
Earned surplus	13,245,539	11,914,485
Total	$69,522,811	$86,241,535

*Includes U. S. Government securities. †Less reserves for losses of $6,741,005 in 1943 and $6,725,248 in 1942. ‡Less reserves for depreciation and amortization of $697,794 in 1943 and $583,006 in 1942. §Issued: 1943—737,389 shares, less 14,883 shares in treasury; 1942—737,389 shares, less 7,497 shares in treasury.—V. 157, p. 993.

Houston Electric Co.—Redemption Date Correction

The $113,500 of first and refunding mortgage bonds, series A 5%, due June 1, 1950, which were recently called for redemption, will be redeemed on May 1, 1943 (not June 1, as previously stated) at 104 and interest. Payment will be made at the Old Colony Trust Co., 45 Milk Street, Boston, Mass.—V. 157, p. 1363.

Houston Lighting & Power Co.—Earnings—

Period End. Feb. 28—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$1,428,701	$1,165,978	$16,989,602	$14,577,167
Oper. expenses	616,768	485,116	6,867,854	6,142,560
Federal taxes	302,866	279,773	3,850,413	2,472,136
Other taxes	71,090	65,100	859,241	783,707
Amortiz., deprec., rens. & replac. res. approp.	108,333	108,333	1,300,000	1,258,445
Net oper. revenues	$329,644	$227,656	$4,112,094	$3,920,319
Other income	274	33	3,639	7,490
Gross income	$329,918	$227,689	$4,115,733	$3,927,809
Int. on mtge. bds.	80,208	80,208	962,500	962,500
Oth. int. & deducts.	13,599	15,923	188,304	173,368
Net income	$236,111	$131,558	$2,964,929	$2,791,941
Divs. applic. to pfd. stocks for the period			315,078	315,078
Balance			$2,649,851	$2,476,863

—V. 157, p. 1271.

Hudson Coal Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941
Net revenues	$1,479,661	$1,197,517	$1,189,563
Taxes (no Federal taxes on inc.)	348,012	351,504	332,225
Net before fixed charges, etc.	$1,131,649	$846,013	$857,338
Fixed charges	317,748	317,758	347,157
Balance	$813,901	$528,255	$510,181
Depletion and depreciation	464,001	430,808	415,478
Net income	$349,900	$97,447	$94,703

—V. 157, p. 474.

Howe Sound Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net value of metals sold	$2,308,141	$2,311,893	$2,025,198	$2,317,957
Operating expenses	1,589,123	1,563,557	1,573,396	1,554,183
Operating income	$719,017	$748,336	$451,802	$763,774
Other income	10,494	5,262	15,034	9,229
Total	$729,512	$753,598	$466,836	$773,003
Depreciation	117,795	144,803	166,355	214,724
Net income	$611,717	$608,795	$300,481	$558,279
Prov. for U. S. Fed. inc. taxes and Canadian and Mexican inc. taxes	182,680	143,282	See *	See *
Net income	$429,037	$465,513	$300,481	$558,279
Earnings per share on capital stock	$0.93	$0.99	$0.63	$1.17

*Taxes included in operating expenses.—V. 157, p. 729.

Illinois Iowa Power Co.—To Sell Des Moines Electric Common—

The company, according to a petition filed with the Securities and Exchange Commission, proposes to sell its entire common stock interest in Des Moines Electric Light Co. and Iowa Power & Light Co. to Continental Gas & Electric Corp. for $10,210,000. The transaction also provides for sales by Illinois Power of certain bonds and indebtedness of the two companies for $5,010,000, making the total amount to be received by Illinois Iowa Power $15,220,000.

Illinois Iowa is part of the North American Co. holding company system and Continental is controlled by United Light & Power Co. through United Light & Railways.

The proposed sale is to effect partial compliance with the divestment order of the Commission, entered against the North American Co. holding company system on April 14, 1942, requiring that the parent company divest itself of all its utility holdings except the Union Electric Co. of Missouri and also requiring divestiture by holding companies and subsidiaries in the holding company system of companies and properties owned or operated.

As part of the transaction Des Moines proposes in partial liquidation of that corporation to transfer to Illinois Iowa Power Co. all the 250,000 shares of common stock, par $10 per share, of Iowa Power & Light Co., a subsidiary of Des Moines. With the completion of this transaction Iowa Power & Light will become a direct subsidiary of Illinois Iowa Power and Des Moines will cease to be a holding company. —V. 157, p. 554.

Industrial Securities Corp. of Middletown, Conn.—Acquired—

See Standard Factors Corp. of New York below.—V. 155, p. 1214.

International Paper Co.—Obituary—

Gordon Auchincloss, a director, died in New York, N. Y., on April 16. He was also a member of the law firm of Auchincloss, Alley & Duncan of 50 Broadway, New York, N. Y.—V. 157, p. 474.

International Rys. of Central America—No Pref. Div.—

The directors on April 22 took no action on the declaration of a dividend on the 5% cumul. preferred stock, par $100. A distribution of $1.25 per share was made on this issue on Feb. 15, last, and on Feb. 16, May 15 and Aug. 15, 1942. No action was taken on the dividend ordinarily due on Nov. 15, last year.—V. 157, p. 1271.

International Shoe Co.—To Close Plant—

The company's plant at Belleville, Ill., will be closed within the next couple of weeks and all operations will cease for an indefinite period, according to company officials, a St. Louis, Mo., dispatch states. This plant manufactures women's shoes and did not have Government contracts. Curtailment is due to the general shortage of materials and the comparatively large labor turnover.—V. 154, p. 254.

International Business Machines Corp.—1942 Annual Report—

Net profit for 1942 after deducting estimated U. S. Federal and Canadian income and excess profits taxes of $18,240,000 was $8,679,755, compared with $9,844,633 for the year 1941, a decrease of $1,164,877. This decrease is after the deduction from gross income of $1,500,000 for after-war adjustments (compared with provision of $500,000 for 1941) and after an increase in taxes of $9,040,000, or 98%, over 1941. Included in the total taxes of $18,240,000 is $12,998,500 excess profits taxes, after deducting post-war credits of $1,464,000. These credits are carried on the balance sheet under "other assets" pending payment in cash by the Government after the war, the report states.

The corporation began in 1935 setting up reserves to protect its profits in blocked exchange countries and later also its capital investment in enemy-controlled countries, the report notes in discussing the contingency and other reserves. By 1942 these reserves amounted to $14,677,934, compared with a total investment in enemy-controlled and other blocked-exchange countries of $14,428,772. After applying to this investment sufficient reserves to reduce it to $1 on the balance sheet, an excess of $249,163 remained in the reserve for contingencies. To this excess of $249,163 was added $750,837 from surplus, providing a reserve of $1,000,000. In 1941 a reserve of $500,000 was provided for post-war purposes. With the $1,500,000 provided from 1942 income for the same purpose, a total of $3,000,000 is available for contingencies, and post-war use.

"The corporation is substantially engaged in the manufacture of munitions for the U. S. Government, and on Dec. 15, 1942, the corporation's plant at Endicott, N. Y., received the Army-Navy 'E' for 'high achievement in the production of war materials'," Thomas J. Watson, President, stated in the annual report.

"Our research and engineering departments, in addition to fulfilling our obligations to the U. S. Government, are carrying on improvements in our products as well as developing new inventions for the post-war period."

During 1942 there was invested $20,615,292 in rental machines, plant and equipment and land and buildings. Dismantled and obsolete eqiupment amounting to $3,112,620 was written off and charged against reserves provided out of prior and current year's earnings.

In July, 1942, the corporation acquired the assets of the Munitions Manufacturing Corp., having previously acquired all of its outstanding capital stock.

Consolidated Income Account for Calendar Years

(Including domestic and Canadian subsidiaries)

Domestic and Canadian sales	1942	1941	1940	1939
	$90,701,265	$62,928,976	$46,294,254	$39,474,982
Cost of sales and exps.	52,252,814	34,157,048	25,208,067	21,839,485
Depreciation	10,240,398	8,526,778	7,005,705	5,545,328
Development and engineering expense	1,026,688	1,004,415	1,031,864	1,038,258
Interest	382,500	373,861	430,250	473,750
Amort. of patents	100,000	100,000	100,000	100,000
Balance	$26,698,866	$18,766,874	$12,518,369	$10,478,160
*Other income	1,720,890	777,760	578,644	884,532
Total income	$28,419,755	$19,544,633	$13,097,013	$11,362,692
Normal Fed. inc. taxes (estimated)	†5,241,500	†5,130,000	†3,500,085	2,270,000
Fed. excess profits tax	‡12,998,500	4,070,000	165,915	-------
Reserve for post-war adjustments	1,500,000	500,000	-------	-------
Net profit	$8,679,755	$9,844,633	$9,431,013	$9,092,692
Cash dividends	5,929,705	5,648,577	5,375,217	5,119,728
Stock dividends	1,517,005	1,444,945	1,377,915	1,312,322
Shares of capital stock outstanding (no par)	990,116	943,028	898,178	855,408
Earnings per share	$8.77	$10.44	$10.50	$10.63

*Includes net income from and undistributed net profits of foreign subsidiaries and branches in countries not subject to enemy-control or blocked exchange, not consolidated. †Includes Canadian taxes. ‡After deducting post-war credits of $1,464,000.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
*Plants, equipment, etc.	$56,435,616	$48,166,272
†Patents and goodwill	10,429,553	10,529,553
Cash	8,514,372	7,336,964
U. S. 1¾% Treasury bonds of 1948	2,000,000	-------
Notes and accounts receivable (net)	10,069,650	6,756,169
Unreimbursed expenditures and work in process on munitions contracts	14,695,043	-------
General company welfare fund	493,562	501,507
Inventories	5,979,808	6,017,883
Investments and advances	9,186,530	17,201,381
U. S. Treasury and Canadian excess profits tax post-war credits (estimated)	1,464,000	-------
Deferred assets	1,109,537	984,367
Total	$120,377,670	$97,494,095
Liabilities—		
Capital stock	$31,898,423	$30,381,419
Accounts payable, etc.	9,761,175	4,044,167
Advance payments on government contracts	10,447,423	-------
Reserve for post-war adjustments	2,000,000	500,000
Contingency reserve	1,000,000	8,000,000
Mortgage payable	77,500	77,500
Bonded indebtedness	17,000,000	17,000,000
Reserve for general company welfare	493,562	501,507
U. S. Federal and Canadian income and excess profits taxes (estimated)	17,721,788	7,493,914
Earned surplus	29,977,798	29,495,590
Total	$120,377,670	$97,494,095

*After depreciation of $42,424,751 in 1942 and $33,719,967 in 1941. †After amortization of $2,268,559 in 1942 and $2,168,559 in 1941.—V. 157, p. 1180.

Iowa Public Service Co.—Bonds Called—

There have been called for redemption as of May 21, 1943, a total of $67,000 of first mortgage 3¾% bonds, due Aug. 1, 1969, at 105 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 156, p. 2224.

Jones & Laughlin Steel Corp.—Special Offerings—

Special offerings of 1,729 shares of 5% preferred stock, series A (par $100), and 1,429 shares of 5% convertible preferred stock, series B (par $100), were made by Shields & Co. on the New York Stock Exchange April 21 and were oversubscribed. Priced at 62, with a commission of $1 a share, the A preferred was allotted on the basis of 53.3%. Allotments on the B preferred stock, which was priced at 77, with a $1 a share commission, amounted to 51%.—V. 157, p. 604.

Kansas City Terminal Ry.—Refunding Plan Dropped—

The contemplated refunding operation of the company, involving $49,100,000 of first mortgage 4% bonds due in 1960, has been postponed, according to reports from Kansas City. It had been planned to put a new $47,000,000 issue of serial bonds up for competitive bidding on April 27.—V. 157, p. 1271.

Kansas City Public Service Co.—Earnings—

Period End. Feb. 28—	1943—Month	1942	1943—2 Mos.	1942
Railway pass. rev.	$490,108	$320,003	$1,005,789	$657,530
Motor bus pass. rev.	262,794	167,288	539,557	341,866
Trolley bus pass. rev.	143,776	96,208	291,601	195,746
All other revenue	13,487	9,682	27,783	21,513
Total revenue	$910,165	$593,182	$1,864,729	$1,216,655
Operating costs	496,438	446,964	1,028,603	922,449
Taxes (general)	31,713	18,575	64,678	37,150
Taxes (social secur.)	6,598	5,881	13,723	12,251
Fixed charges	16,502	22,973	34,000	47,673
Depreciation	72,078	65,451	146,109	132,139
Balance	$286,836	$33,338	$577,616	$64,993
Res. for income taxes, empl. partic. & cont.	175,100	-------	353,100	-------
Net income	$111,736	$33,338	$224,516	$64,993

—V. 157, p. 1271.

Kansas Gas & Electric Co.—Earnings—

Period End. Feb. 28—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$707,516	$618,735	$7,962,781	$7,064,676
Operating expenses	273,785	241,448	3,175,782	2,759,345
Federal taxes	134,651	75,683	1,064,143	705,791
Other taxes	53,726	58,570	564,118	610,816
Prop. retir. res. approp.	70,667	62,500	762,333	725,000
Amort. of limited-term investments	*Cr2,015	125	1,500	1,779
Net oper. revenues	$176,702	$180,409	$2,394,904	$2,261,945
Other income (net)	541	160	7,076	4,155
Gross income	$177,243	$180,569	$2,401,980	$2,266,100
Int., etc., deductions	79,597	74,160	909,297	927,111
Net income	$97,646	$106,409	$1,492,683	$1,338,989
Dividends applic. to pfd. stocks for the period			520,784	520,784
Balance			$971,899	$818,205

—V. 157, p. 1181.

Key West Electric Co.—Earnings—

Period End. Jan. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$33,522	$29,612	$368,308	$331,020
Operation	11,649	8,340	120,622	86,787
Maintenance	1,795	2,197	18,758	19,914
Depreciation	3,276	3,261	39,322	39,192
Federal income taxes	5,975	5,152	62,528	44,414
Other taxes	3,639	3,628	41,746	41,516
Net operating revs.	$7,187	$7,033	$85,330	$99,197
Other income—net	12	2	*Dr587	5,306
Balance	$7,199	$7,035	$84,743	$104,503
Interest and amortiz.	1,917	1,878	22,781	23,446
Balance	$5,282	$5,157	$61,962	$81,056
Preferred dividend requirements			24,374	24,374
Balance			$37,588	$56,682

Sale to City—

See Engineers Public Service Co.—V. 157, p. 1460.

Keith-Albee-Orpheum Corp.—Larger Distribution—

The directors on April 15 declared a dividend of 50 cents per share on the common stock, payable out of operating surplus on April 30 to holders of record April 26. This compares with 25 cents per share paid on June 24 and Dec. 23, last year, and in December, 1941.

Virtually all of the common stock is owned by the Radio-Keith-Orpheum Corp.—V. 156, p. 2132.

(D. Emil) Klein & Co., Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 21. A like amount was disbursed on April 1, last. Payments during 1942 were as follows: April 1, Juy 1 and Oct. 1, 25 cents each; and Dec. 26, 30 cents.

To Retire Remaining Preferred Stock—

The company has called for retirement on May 1 at $50 per share the remaining 360 outstanding shares of 5% preferred stock.—V. 157, pp. 640, 730.

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La France Industries—To Adjourn Meeting—

"The annual meeting of stockholders will be held at the principal office of the company, 4631 Adams Ave., Frankford, Philadelphia, Pa., on April 28, 1943," said James H. Hayes, Chairman, on April 13, further adding: "Owing to the fact that the annual report of the company cannot be ready to mail to stockholders and bondholders at least 15 days before said scheduled meeting, such meeting when convened will be immediately adjourned without the transaction of any business, until May 26, 1943, for the purpose of electing directors of the company and for such other business as may properly come before the meeting:

"The following persons have been nominated for election as directors of the company, for the ensuing year: James H. Hayes, Bernard Davis, William P. Dunn, Jr., Paolino Gerli, Alvah H. Combs, as representing common stockholders, and James Warnock, Jr., and Robert E. Nicholson, as representing preferred stockholders.

"Holders of the preferred stock are entitled to elect two directors and are eligible to vote at this meeting for that purpose. The balance of the directors are to be elected by the holders of the common stock." —V. 153, p. 1278.

Laclede Gas Light Co.—Hearing on Amended Plan—

The Securities and Exchange Commission has set a hearing for May 18 on the amended plan of reorganization, which was recently approved by the Missouri Public Service Commission, subject to conditions imposed by the Missouri Commission.

The amended plan follows the revised plan which was filed last September except that it specifically designates the character of the $25,000,000 new securities which are to be sold to pay off present funded debt.—V. 157, p. 1461.

Lake Shore Mines, Ltd.—Production—

The following is a summary of the mill operations of this company for the three months ended March 31, 1943:

The mill treated 82,799 tons of dry ore, recovering $1,512,724, including premium.—V. 157, p. 346.

Lambert Co. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Sales	$17,085,526	$13,601,833
Costs, expenses, etc.	13,212,886	11,235,316
Profit before income taxes	3,872,639	2,366,516
Federal, state, and foreign income taxes	1,689,025	779,149
Net profit	2,183,614	1,587,366
Prov. for contingencies and extraord. expenses	600,000	200,000
Balance of net profit	1,583,614	1,387,366
Portion applic. to min. interest in subsidiary	47,529	36,956
Bal. of net prof. transf. to consol. earn. surp	$1,536,085	$1,350,410
Dividends paid	1,119,557	1,119,557
Earnings per common share	$2.06	$1.81

Consolidated Balance Sheet as of Dec. 31, 1942

Assets—Cash, $2,107,753; U. S. Treasury tax savings notes, $725,489; accounts receivable, customers (less reserve), $1,571,101; inventories, $3,973,055; land, buildings, machinery, and equipment (less reserve for depreciation of $1,533,774), $1,347,679; investments (foreign subsidiaries, branches, and agencies), $228,193; other assets, $66,512; prepaid advertising, $123,218; deferred charges and sundry prepaid expenses, $262,829; good will and trade names, $1; total, $10,405,832.

Liabilities—Accounts payable and accrued accounts, $1,288,673; reserve for Federal, State, and Canada income taxes, $1,651,644; minority interest in subsidiary (represented by 28,250 shares of Lambert Pharmacal Co.), $119,454; reserve for contingencies and extraordinary expenses, $800,000; reserve for foreign exchange, $4,087; capital stock (746,371 no par shares), $1,659,089; earned surplus, $3,489,371; paid in surplus, $1,393,514; total, $10,405,832.—V. 156, p. 1776.

Liberty Aircraft Products Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the $1 par common stock, payable May 14 to holders of record May 4. Like amounts were paid on Feb. 11, last, and on April 14, June 30, Sept. 15 and Nov. 25, 1942.—V. 157, p. 475.

Lehigh Valley RR.—Annual Report—

R. W. Brown, Chairman, in his remarks to stockholders states:

Much progress was made under the company's debt adjustment plan and agreement of Aug. 25, 1938. As previously stated the plan provided for the extension, for a period of ten years, of the maturity date of $33,500,000 of bonds of subsidiary companies and the deferment for a period of five years of 75% of the interest due Nov. 1, 1938, to Nov. 1, 1940, inclusive, on $72,336,000 general consolidated mortgage bonds and the postponement of payment of bank and Reconstruction Finance Corporation loans. The deferred interest, which, in effect, was borrowed from general consolidated mortgage bondholders, amounted to $5,843,716 and enabled the company to avoid receivership and preserve the investment of its stockholders and bondholders in the property.

One of the requirements of the plan is that 75% of the net income each year, after giving effect to the plan, shall be set aside in capital and sinking funds to provide for additions and betterments on the company's property; payment of loans and the deferred interest; and after these obligations shall have been met, to the purchase and retirement of outstanding funded debt of the company, which must be reduced to $120,000,000 before consideration may be given to payment of dividends.

Since Aug. 25, 1938, the date of the plan and agreement, the Reconstruction Finance Corporation loan of $1,889,000 has been paid and bank loans, which amounted to $8,375,000, have been reduced to $1,805,260 (as of April 1, 1943). The deferred interest, due Nov. 1, 1943, on general consolidated mortgage bonds, amounting to $1,168,743, was paid on May 1, 1942, or 18 months before it was due under the plan. The deferred interest due May 1, 1944, for the same amount, will be paid to general consolidated mortgage bondholders May 1, 1943, or 12 months prior to the due date provided in the plan. After using $1,048,388 for additions and betterments to property of the company there will remain in the capital fund $800,283 for future improvements and in the sinking fund $352,325 for the next payment of deferred interest.

Equipment trust certificates 4% series "V" 1934, in the original amount of $5,100,000 were reduced by the payment of $496,000, leaving a balance of $2,028,000 in the hands of the public. Company paid $2,864,205 on conditional sale agreements, covering equipment purchased in 1942 and prior years, leaving a balance at the close of the year of $6,432,943.

The balance on deposit with the Railroad Credit Corporation under the Marshalling and Distributing Plan, at the close of the year, amounted to $214,582, the company having received $24,201 in distributions during the year.

Middlesex Valley RR. first mortgage 5% bonds, amounting to $600,000, which were issued Aug. 26, 1892, and guaranteed as to payment of principal and interest by this company, matured Nov. 1, 1942, and the mortgage will be satisfied of record. A large number of these bonds had been purchased by this company at a discount during recent years. The mortgage constituted a first lien on the Naples Branch, 29.42 miles long, extending from Geneva to Naples, N. Y.

Income Statement, Years Ended Dec. 31

	1942	1941
Operating revenues	$78,171,307	$56,750,722
Operating expenses	50,201,772	38,663,395
Net operating revenue	$27,969,535	$18,087,328
Railway tax accruals	10,253,527	5,090,361
Equipment rents, net	4,566,192	2,736,162
Joint facility rents, net	32,240	167,298
Net railway operating income	$13,117,576	$10,093,506
Other income	1,034,544	935,476
Total income	$14,152,119	$11,028,983
Deductions from income	7,778,513	7,772,513
Net income	$6,373,607	$3,256,470

General Balance Sheet, Dec. 31

Assets—	1942 $	1941 $
Investments	201,716,187	199,505,700
Cash	8,123,869	9,019,902
Cash in transit from agents	777,840	525,794
Temporary cash investments	5,500,000	------
Special deposits	2,395,494	1,303,932
Loans and bills receivable	360	9,613
Miscellaneous accounts receivable	6,679,653	1,410,024
Net balance receiv. from agents and conductors	3,988,251	1,448,121
Material and supplies	3,419,634	2,852,628
Interest and dividends receivable	20,261	5,665
Rents receivable	27,684	34,242
Other current assets	45,490	31,642
Deferred assets	1,965,791	994,693
Unadjusted debits	3,918,478	3,234,643
Total	238,578,992	220,376,600
Liabilities		
Common stock	60,501,700	60,501,700
Preferred stock	22,300	24,100
Grants in aid of construction	2,978	3,200
Long-term debt	95,526,419	96,854,212
Traffic and car-service balances payable	3,232,220	233,421
Audited accounts and wages payable	5,527,261	3,977,320
Miscellaneous accounts payable	1,124,325	1,338,810
Interest matured unpaid	610,779	517,650
Unmatured interest accrued	636,757	646,497
Unmatured rents accrued	500,348	502,658
Accrued tax liability	10,088,874	5,614,952
Other current liabilities	731,969	538,738
Deferred liabilities	12,171,115	10,892,672
Unadjusted credits	29,819,377	26,596,042
Corporate surplus	18,082,569	12,134,628
Total	238,578,992	220,376,600

—V. 157, p. 1271.

Lehn & Fink Products Corp.—Earnings—

9 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	$700,745	$550,500	$501,956	$517,161
†Earnings per share	$1.75	$1.38	$1.25	$1.29

*After charges and Federal income taxes. †On 400,000 shares of capital stock.

Note—Federal income and excess profits taxes after deducting the post-war credit amounted to $820,300 in the March quarter of 1943 comparing with $299,800 in the first quarter of 1942.—V. 157, p. 640.

Libbey-Owens-Ford Glass Co.—New Vice Presidents —Acquisition of Plaskon Company Approved—

The directors on April 14 elected two new Vice-Presidents, after shareholders at the annual meeting earlier in the day had authorized the company to purchase the remaining outstanding stock of the Plaskon Co., Inc.

The directors declared a dividend of 25 cents per share, payable on June 15 to shareholders of record as of May 28, 1943. A like amount was paid on March 15, last, and in each quarter during 1942.

The new Vice-Presidents are James L. Rodgers, Jr., President of Plaskon, who succeeds Joseph B. Graham as a director of Libbey-Owens-Ford, and L. G. Bryan, in charge of production for L-O-F now largely engaged in war work.

The glass company's purchase of the remaining outstanding stock of Plaskon was approved on April 15 by the shareholders of the plastics company, of which Libbey-Owens-Ford already owned 70%. The plan is to operate Plaskon as a division of L-O-F, with Mr. Rodgers in charge.

In announcing the ratification of the merger by his company's shareholders, Mr. Biggers reported that during the three months ended March 31, Plaskon earned $510,790, before taxes, an increase of 21% over the comparable period of 1942. Products of the company, said to be the largest manufacturer of urea formaldehyde plastic molding compounds and adhesives, find many applications in the war effort, and have extensive peacetime sales possibilities, Mr. Biggers stated.

Frank Fraser, head of the glass company's patent department, and C. O. Marshall, Secretary of the Plaskon company, have been elected as Assistant Secretaries of Libbey-Owens-Ford. All other officers and directors were re-elected. See also V. 157, p. 1084, 1461.

Lima Locomotive Works, Inc.—New Vice-President—

D. S. Ellis, who has been chief mechanical officer for the Chesapeake & Ohio Ry. Co., the New York, Chicago & St. Louis RR. Co. and the Pere Marquette Ry. Co., will resign from that position on May 1 to become Vice-President in charge of manufacture for the Lima Locomotive Works, Inc., Lima, Ohio, it was announced on April 18.—V. 156, p. 2133.

Lone Star Gas Co. (Texas)—Admitted to List—

The capital stock (par $10) has been admitted to unlisted trading by the New York Curb Exchange. The stock was issued share-for-share in exchange for the common stock, without par value, of Lone Star Gas Corp. as a liquidating dividend payable to stockholders of said corporation.

The common stock (no par) of the Lone Star Gas Corp. has been removed from unlisted trading.—V. 157, p. 1462.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	$352,684	$338,381	$353,141	$285,482
Shares com. stock outstanding (par $25)	510,600	510,600	510,600	520,000
Earnings per share	$0.69	$0.66	$0.59	$0.45

*After Federal taxes, depreciation, and interest, etc.

Note—Report states that in determining the amount of net profit for first quarter of 1943 company set aside 80% of its net operating earnings to cover estimated Federal income and excess profits taxes.—V. 156, p. 1776.

Louisiana & Arkansas Ry.—Asks Permission to Issue Notes—

The company has asked the ICC for permission to issue $805,583 of promissory notes in evidence of, but not in payment for, unpaid debt under equipment purchase contracts.—V. 157, p. 1272.

Lukens Steel Co.—To Pay 25-Cent Dividend—

The directors on April 19 declared a dividend of 25 cents per share on the common stock, par $10, from the earnings of the company and subsidiaries, By-Products Steel Corp. and Lukenweld, Inc., for the 12 weeks ended March 27, 1943, payable May 15 to holders of record April 30. A similar distribution was made on Feb. 16, last. A special dividend of 20 cents per share was paid on March 12, 1943, from the earnings of the 1942 fiscal year.

Payments during 1942 were as follows: Feb. 14, 20 cents; May 16 and Aug. 15, 30 cents each; and Nov. 14, 25 cents.—V. 157, p. 1182.

Lunkenheimer Co.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable May 15 to holders of record May 5. This compares with 25 cents per share paid on March 15, last. Payment during 1942 were as follows: March 16, 25 cents; May 15, Aug. 15 and Nov. 14, 50 cents each; and Dec. 18, 25 cents.—V. 156, p. 1609.

Maine Central RR.—President Discusses Tax Situation

This company in 1942 paid taxes amounting to $2,309,000, an amount exceeding by some $600,000 the net profit of the company for the year, President E. S. French told the stockholders at the annual meeting held on April 21. The taxes paid by the road last year, Mr. French pointed out, were "double what they were in 1329".

Paying tribute to the efficiency with which the various departments operated the road in 1942, Mr. French pointed out that the net profit of the Maine Central in 1942 was $1,774,000 which, he said, "was the largest net earned in all the history of the road.—V. 157, p. 1272.

Marion-Reserve Power Co.—Earnings—

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$352,570	$325,463	$4,164,417	$3,916,053
Non-operating income	1,895	2,059	26,836	22,970
Gross revenues	$354,465	$327,521	$4,191,253	$3,939,023
Operation	158,069	147,977	1,840,910	1,772,083
General taxes	26,293	23,263	313,669	289,692
Federal inc. and excess profits taxes	56,084	39,302	651,280	459,846
Maintenance	15,405	17,647	216,268	220,429
Prov. for retirement res.	40,973	33,696	449,264	401,802
Net earnings	$57,640	$65,635	$719,861	$795,170
Int. on mtge. debt	22,604	22,604	271,250	271,250
Int. on serial notes	1,872	2,246	25,306	29,798
Other deducts. (net)	261	341	3,388	*Dr*1,652
Net income	$32,903	$40,443	$419,917	$495,774
Dividend accrued on $5 pfd. stock	13,461	13,461	161,530	161,530
Bal. avail. for com. stock	$19,442	$26,982	$258,387	$334,244

—V. 157, p. 1182.

Market Street Ry.—Earnings—

12 Mos. End. Feb. 28—	1943	1942
Operating revenues	$7,905,244	$6,164,351
*Net income	910,548	†47,446

*After taxes and charges. †Loss.

Proposal Defeated—

The voters of the city of San Francisco in a referendum April 20, defeated a proposal for a revenue bond issue to acquire the properties of the company.—V. 157, p. 1272.

Martin-Parry Corp. (& Subs.)—Earnings—

3 Months Ended—	Feb. 28, '43	Feb. 28, '42	Feb. 28, '41	Feb. 29, '40
Net sales	$1,410,682	$940,425	$743,079	$957,638
Cost of goods sold	1,382,462	844,912	441,068	561,721
Net oper. profit	$28,220	$95,513	$302,011	$395,917
Other income	16,606	296	65	1,261
Profit	$44,827	$95,808	$302,076	$397,178
Miscellaneous charges	1,020	406	1,526	1,388
Interest	1,647	2,299	2,789	3,501
Federal and State inc. taxes	29,789	23,345	78,475	86,304
Fed. excess profits taxes	------	18,730	------	------
Net profit	$12,370	$51,028	$219,287	$305,985

Note—Earnings were equal to $0.03 in 1943, $0.14 in 1942 and $0.99 in 1941 per common share.

Consolidated Balance Sheet, Feb. 28, 1943

Assets—Cash in banks and on hand, $1,168,958; accounts receivable (less reserves of $26,682), $989,836; U. S. Treasury tax notes, $300,450; inventories, $451,964; buildings, equipment, etc. (less reserve for depreciation of $815,670), $925,224; patents (less reserve for amortization of $87,287), $170,528; prepaid expenses and deferred charges, $37,151; total, $4,044,110.

Liabilities—Accounts payable and accruals, $383,630; provision for Federal, State and local taxes, $158,412; contract payable (non-current), $28,072; funded debt, $84,900; reserve for contingencies, $60,000; capital stock (400,050 no par shares), $2,328,764; capital surplus, $111,480; paid-in surplus, $121,700; earned surplus, $767,150; total, $4,044,110.—V. 157, p. 346.

Massachusetts Investors Trust—Increase in Net Asset Value—

The report of the Trust for the quarter ended March 31, 1943, shows that the net asset value of shares has increased 39.3% during the last year. On March 31, 1943, net assets amounted to $19.81 per share, an increase of $5.59 from the figure of $14.22 per share on March 31, 1942 and a rise of $2.92 per share from $16.89 at the close of 1942. The number of shares outstanding advanced during the quarter from 6,410,211 on Dec. 31, 1942 to 6,654,414 on March 31, 1943.

Also on Jan. 20, $1,000,000 of U. S. Treasury bills owned by the Trust matured. An equal amount of U. S. Treasury certificates, due Feb. 1, 1944, was purchased.

3 Months Ended Feb. 28—	1943	1942
Dividend income	$1,149,126	$110,198
Expenses	108,401	12,874
Prov. for Federal income tax and surtax	53,500	------
Net income for period (exclusive of profits or losses on securities)	$987,225	$97,324

Statement of Net Assets, March 31, 1943

Assets—Securities at market quotations, $122,358,133; U. S. Treasury short-term obligations, at market quotations, $3,252,400; U. S. Treasury tax savings notes, $215,000; cash in bands (demand deposits), $7,474,888; receivable for securities sold, $153,277; receivable for shares sold, $56,115; receivable for dividends due in March, 1943, $76,750; accrued interest receivable, $9,051; total, $133,595,613.

Liabilities—Distribution payable April 20, 1943, $1,130,542; reserve for Federal income tax and surtax, $309,984; reserve for other taxes, $11,459; payable for purchases of securities, $194,796; payable for repurchase of shares, $117,799; other accounts payable, $536; net assets (equivalent to $19.81 per share for 6,654,414 shares of $1 par value each), $131,830,497; total, $133,595,613.—V. 157, p. 1182.

Matachewan Consolidated Mines, Ltd.—Earnings—

3 Mos. Ended March 31—	1943	1942	1941
Tons of ore milled	75,482	59,329	48,119
Net income from metals produced	$219,187	$204,134	$191,604
Development and operating costs	175,628	177,039	168,347
Estimated operating profit	$43,559	$27,095	$23,257
Non-operating revenue	178	302	24
Estimated total profit	$43,736	$27,398	$23,281
Provision for taxes	------	------	7,250
Profit before write-offs	$43,736	$27,398	$16,031
Capital expenditures	2,000	27,392	13,172

Note—No tax applicable to 1942 on account of increased write-offs for depreciation.—V. 157, p. 642.

Mathieson Alkali Works (Inc.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Total earns. from oper.	$1,243,572	$1,190,831	$1,059,516	$908,505
Prov. for deprec. & depl.	455,171	457,628	444,808	437,307
Income charges (net)	39,236	43,342	31,193	24,844
Prov. for Federal taxes	410,000	345,000	180,000	82,212
Net inc. trans. to surp.	$339,165	$344,861	$403,515	$364,142
Shares common stock outstanding (no par)	828,171	828,171	828,171	828,171
Earnings per share	$0.36	$0.37	$0.44	$0.39

Pending information on the effect of new tax legislation on 1943 earnings provision has been made for Federal income and excess profits taxes in an amount equal to approximately 55% of the taxable income.—V. 157, p. 995.

Metropolitan Industries Co.—$1.10 Dividend—

The directors have declared a dividend of $1.10 per share on account of accumulations on the full paid shares of preferred stock, par $55, payable April 29 to holders of record April 20. Holders of allotment certificates accordingly will receive an amount equivalent to 55 cents per share on the number of preferred shares originally called for by such certificates. A distribution of $1 per share was made on Feb. 4, last.—V. 157, p. 555.

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Mead Corp.—Earnings—

Consolidated Earnings for 12 Weeks Ended

	Mar. 20, '43	Mar. 21, '42	Mar. 22, '41
Net sales, less discounts	$8,429,867	$8,986,325	$6,570,166
Cost of sales, before depreciation	6,735,839	6,296,558	5,189,673
Selling and administrative expenses	470,050	531,272	434,832
Operating profit	$1,223,978	$2,158,495	$945,661
Other income	22,194	42,634	44,209
Gross income	$1,246,172	$2,201,129	$989,870
Depreciation	408,650	388,521	366,106
Interest & expenses on funded debt	62,765	89,187	91,137
Other deductions	------	------	18,095
Income, before income taxes	$774,758	$1,723,422	$514,532
Federal normal & State inc. taxes	170,107	331,751	146,365
Federal excess profits tax, est.	350,000	900,000	------
Minority interest	3,477	5,618	6,131
Net income for the period	$251,173	$486,053	$362,037
Earnings per share of com. stock	*$0.21	†$0.62	$0.41

*On 693,601 common shares. †On 625,000 shares of common stock.

Note—Federal income and excess profits taxes for 1943 are estimated on the basis of the Revenue Act of 1942.—V. 157, p. 1363.

Merchants & Miners Transportation Co.—Earnings—

Quarters End. Mar. 31—	1943	1942	1941	1940
Total revenues	$313,952	$636,185	$2,365,530	$1,803,095
Net inc. from operations after deprec. but before prov. for Federal taxes	102,742	†167,690	88,258	†141,037
Net gain on other profit and loss transactions	*33,324	425,409	------	------
Net income (before prov. for Fed. inc. & exc. prof. taxes)	$136,066	$257,719	$88,258	†$141,037
Prov. for est. Federal income & excess prof. taxes	48,545	79,892	------	------
Net gain	$87,521	$177,827	$88,258	$141,037
Earns. per com. share	‡$0.47	$0.95	$0.38	Nil

*Includes $32,205 gain from sale of assets, but does not include gain, if any, arising from requisitioning of equipment which is not determinable at the present time nor has any provision been made for additional income taxes. †Deficit. ‡On 187,833 shares.—V. 156, p. 344.

Metropolitan Edison Co.—Earnings—

Years End. Dec. 31—	1942	1941
Operating revenues—Electric	$15,076,516	$13,850,510
Gas	617,628	582,034
Steam heating	67,186	61,522
Total operating revenues	$15,761,331	$14,494,065
Operating expenses	5,525,697	5,034,044
Electricity purchased for resale	703,714	747,284
Maintenance	934,356	941,693
Pro. for retir. (deprec.) of prop., plt. & equipt.	1,716,000	1,573,000
Federal income taxes	1,349,833	1,273,000
Other taxes	991,003	1,160,407
Operating income	$4,540,727	$3,764,636
Int. and divs. from associated companies	1,273,508	1,311,873
Miscellaneous income	7,494	39,092
Gross income	$5,821,728	$5,115,601
Int. on long-term debt (mtge. bonds)	1,745,543	1,745,543
Other interest charges	30,942	30,190
Amort. of debt discount and expense	133,568	133,568
Taxes assumed on interest	58,800	87,164
Int. charged to construction	Cr9,015	Cr106,689
Misc. income deductions	10,702	5,707
Net income	$3,851,186	$3,220,118

—V. 157, p. 476.

Mexican Central Ry. Co., Ltd.—Registration of Securities Required—

See National Rys. of Mexico below.—V. 124, p. 917.

Mexican International R. R.—Registration of Securities Required—

See National Rys. of Mexico above.—V. 117, p. 2653.

Mexican Light & Power Co., Ltd.—Earnings—

(Canadian Currency)

Period End. Dec. 31—	1942—Month—1941		1942—12 Mos.—1941	
Gross earns. from oper.	$995,775	$940,568	$11,405,193	$9,887,766
Oper. exps. & depr.	1,051,838	882,055	8,076,439	7,238,564
Net earnings	*$56,063	$258,513	$3,328,754	$2,649,202

*Deficit.—V. 157, p. 555.

Middle West Corp.—Kansas Unit Sold—SEC Approval Necessary—

The second step in carrying out the corporation's program for integrating its utility system was announced April 19 by Purcell L. Smith, President.

Subject to Securities and Exchange Commission approval, the corporation sold 59,500 shares of common stock of the Kansas Electric Power Co. to the Kansas Power & Light Co., which is part of the North American Co. system.

Middle West previously had filed a plan for liquidation of the North West Utilities Co. as the initial step in a program which will result ultimately in trimming its utilities system to about 40% of the present size.

Mr. Smith said that other moves toward carrying out the plans outlined late in February are in negotiation. Kansas Electric Power, the unit just sold, operates in 18 counties in the eastern part of the State and serves Leavenworth, Emporia and other cities. The stock sold was appraised in 1935 at $3,350,000.—V. 157, p. 819.

Midland Utilities Co.—Group Denied Stay—

The Securities and Exchange Commission on April 9 denied the application of a stockholders' protective committee which sought to stay reorganization proceedings involving Midland and its parent, Midland United Co. The committee had asked the Commission for an order directing that no further action be taken until after the final determination of certain claims between the two companies now pending before the U. S. District Court of Delaware.—V. 157, p. 256.

Minneapolis-Honeywell Regulator Co.—Amends Certificate of Incorporation—

Stockholders at the annual meeting approved an amendment to certificate of incorporation which provides that if the preferred stock defaults payments of six or more quarterly dividends, preferred stockholders may elect two additional directors to represent them. This covers both classes of the preferred 4% cumulative convertible series B and $25,000 4¼% cumulative series C.—V. 157, p. 1462.

Minneapolis-Moline Power Implement Co.—Dividend

A dividend of $1.62½ per share has been declared on account of accumulations on the $6.50 preferred stock, no par value, payable May 15 to holders of record May 5. A similar distribution was made on Feb. 15, last, and in each quarter during 1942. The previous payment was $6.50 per share on Dec. 8, 1941.—V. 157, p. 347.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Appeals Opposing Plan Dismissed—

The U. S. Circuit Court of Appeals at Kansas City has dismissed two appeals by holders of the road's bonds, filed in opposition to the reorganization plan. The ruling has upheld Judge Gunnar H. Nordbye of Federal District Court in Minnesota, who approved the program several weeks ago, after rejecting a petition by the opposing bondholders.

There are no other appeals from the order approving the plan, which has been submitted to a vote of securities holders. The time for voting ended April 12, and the result is expected to be announced in a few weeks by the Interstate Commerce Commission, which approved the plan late in 1942. If the vote is favorable, reorganization managers will be appointed to complete proceedings.

The four bondholders whose appeal was dismissed hold $42,000 par value first mortgage bonds. Court records showed they represented only their own holdings.—V. 157, p. 1272.

Minnesota & Ontario Paper Co.—Interest Payment—

The directors have declared to be due and payable and has directed the payment on May 1, 1943, of all interest accrued on the first and collateral mortgage 5% income bonds for the calendar year 1942.

Payment of such interest may be obtained by presenting on May 1, 1943, the coupons maturing on that date, appertaining to said bonds at the Northwestern National Bank of Minneapolis, trustee under the indenture securing said bonds, in Minneapolis, Minn., or at the principal office of Halsey, Stuart & Co., Inc., in Chicago, Ill., or at the Chase National Bank of the City of New York, in New York, N. Y., or at any branch in Canada of the Dominion Bank.—V. 157, p. 1463.

Motor Products Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable May 15 to holders of record May 5. A similar dividend was paid on Dec. 21, last, the only payment in 1942. In the preceding year, payments of 50 cents each were made on Oct. 10 and Dec. 24.—V. 157, p. 642.

Mueller Brass Co.—Earnings—

Quarter Ended Feb. 28—	1943	1942	1941
Net profit	†$453,971	*$481,031	*$297,227
‡Earnings per share	$1.71	$1.81	$1.12

*After depreciation. Also provision of $1,525,000 for estimated Federal income and excess profits taxes and $100,000 for contingent wartime and post-war adjustments in 1942, and after provision of $421,289 for Federal taxes in 1941. †After provision of $1,207,000 for estimated Federal income and excess profits taxes. ‡On 265,516 shares of common stock.—V. 157, p. 642.

Mutual Investment Co. (Wis.)—Accumulated Dividend

A dividend of $1.20 per share has been declared on account of accumulations on the 6% cumul. prior preferred stock, par $10, payable May 1 to holders of record April 20.—V. 129, p. 1925.

National Biscuit Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
*Net profit	‡$2,632,186	$2,431,289	$10,625,774	$10,374,560
†Earnings per share	$0.35	$0.32	$1.41	$1.37

*After charges and provision for Federal income and excess profits taxes, after deducting post-war credit. †On 6,289,448 shares of common stock. ‡After provision of $3,830,707 for Federal income and excess profits taxes.—V. 157, p. 1085.

30-Cent Distribution—

The directors have declared a dividend of 30 cents per share on the $10 par common stock, payable July 15 to holders of record June 11. A like amount was disbursed on this issue each quarter from July 15, 1942, to and including April 15, 1943, prior to which quarterly distributions of 40 cents per share were made.—V. 157, p. 1085.

National Cash Register Co.—Annual Report—

The annual report for 1942 shows consolidated net sales (including war materiel for the year 1942) amounting to $83,194,958, as compared with $52,743,902 for 1941. Overseas sales for the year 1942 amounted to $13,107,949, as compared with $11,950,462 for 1941. The operations of the parent company and its domestic subsidiary for the year ended Dec. 31, 1942, resulted in a profit of $3,136,652, or $1.93 per share of stock outstanding after adequate provision for depreciation amounting to $1,592,931, after all expenses incident to operations, including repairs and maintenance and provision for taxes, and after payments of $8,700,000 made as the result of a renegotiation contract with the U. S. Government. The operating profits of the foreign subsidiary companies and branches, which amounted to $499,592, after exchange conversion adjustments, have been placed in the reserve for foreign contingencies. The profit of $3,136,651 for 1942 compares with a profit of $3,257,446 for the year ended Dec. 31, 1941.

Balance Sheet

The accounts receivable amounting to $16,399,531, after deducting reserves, decreased $1,851,298 during the year, as shown in the following statement:

	1942	1941
Instalment accounts, less reserves of $686,622 for 1942 and $1,055,084 for 1941	$6,235,729	$12,460,050
Accounts receivable, war contracts	5,689,439	1,470,311
Other accounts receiv., less reserves of $271,357 for 1942 and $359,069 for 1941	4,474,364	4,320,469
	$16,399,531	$18,250,830

Notes payable to banks amounting to $4,250,000 at Jan. 1, 1942, were paid in full during the year.

On Aug. 1, 1942, the manufacture of cash registers was discontinued in accordance with metal conservation orders issued by the War Production Board. Company is continuing to build a limited number of accounting machines for the Army and Navy and war production plants under Limitation Order L-54-c.

From the beginning of the year there had been a tapering off in the manufacture of regular products as more and more of the plant was devoted to war work. By Aug. 1, when the metal conservation orders became effective, the conversion of the factory had been almost completed.

To reach the objectives set for war production, many changes in manufacturing procedure have been made. In large part, these new methods will be adaptable to the building of the company's regular product after the war. Likewise, the extremely close tolerances necessary on company's war production are developing both an engineering and manufacturing experience which should contribute much to the design and building of future products.

Consolidated Income Account for Calendar Years

	1942	1941
Sales, including sales of war material and sales of foreign companies	$83,194,958	$52,743,902
*Profit from operations	10,640,820	6,257,866
Other income (net)	935,709	379,303
Total income	$11,576,529	$6,637,168
Income deductions	990,284	1,726,942
Other charges (net)	499,592	------
Provision for income taxes	†6,950,000	1,652,780
Net income	$3,136,652	‡$3,257,446
Dividends	2,035,000	2,035,000
Earnings per common share	$1.93	$2.00

*After deducting depreciation on plant and equipment amounting to $1,592,931 in 1942 and $1,209,266 in 1941.

†Estimated excess profits tax $3,600,000 after deducting post-war credit of excess profits in the amount of $400,000 of which $240,000 was applied to debt retirement.

‡Including profits of the consolidated foreign companies and branches amounting to $696,768, after foreign exchange conversion adjustments.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash in bank and on hand	$5,863,623	$2,945,493
U. S. Treasury notes, tax series	5,500,000	------
Accounts receivable (less reserves)	16,399,531	18,250,830
Inventories	15,889,056	15,708,202
Prepaid expenses	465,315	383,865
Net assets of foreign companies and branches	4,670,980	8,258,950
Other assets (less reserves)	868,074	160,037
*Property, plant and equipment	11,683,006	11,867,444
Patents, good-will and other intangible assets	1	1
Total	$61,339,586	$57,574,835
Liabilities—		
Notes payable (banks)	------	$4,250,000
Accounts payable and sundry accruals	$4,045,148	2,517,697
Agents' balances and prospective commissions	2,436,475	1,988,975
Accrued taxes (estimated)	8,496,498	2,082,188
Dividend payable	407,000	407,000
Advances on contracts	300,000	381,282
Customers' deposits	181,691	426,613
15-year 2½% sinking fund debs. due 1953	5,400,000	6,000,000
Reserves (general and contingent)	2,183,272	2,733,230
†Capital stock	24,420,000	24,420,000
Capital surplus	5,662,066	5,662,066
Earned surplus	7,807,436	6,705,784
Total	$61,339,586	$57,574,835

*Less depreciation reserves of $7,282,554 in 1942 and $6,565,793 in 1941. †Represented by 1,628,000 common shares of no par value. —V. 157, p. 900.

Nation-Wide Securities Co. (Colo.)—4-Cent Dividend

The directors have declared a dividend of 4 cents per share on the series B stock, no par value, payable May 1 to holders of record April 15. A distribution of 6 cents was made on this issue on Feb. 1, last, while during 1942 the following dividends were paid: Feb. 2, 7 cents; May 1, 3 cents; Aug. 1, 5 cents; and Nov. 2, 4 cents.—V. 157, p. 1463.

Nebraska Power Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$851,155	$792,333	$9,837,335	$9,241,960
Operating expenses	356,152	368,830	4,293,528	4,127,081
Federal taxes	108,050	131,016	1,198,795	1,086,983
Other taxes	81,179	75,313	874,824	848,405
Prop. retir. res. approp.	60,800	60,800	730,000	688,200
Amort. of limited-term investments	790	785	9,447	9,495
Net oper. revenues	$244,184	$155,589	$2,730,741	$2,481,796
Other income	Dr18	18	1,291	532
Gross income	$244,166	$155,607	$2,732,032	$2,482,328
Int., etc., deductions	89,603	86,732	1,043,305	1,051,712
Net income	$154,563	$68,875	$1,688,727	$1,430,616
Dividends applic. to pfd. stocks for the period			499,100	499,100
Balance			$1,189,627	$931,516

—V. 157, p. 1183.

New England Gas & Electric Association—Hearing—

The hearing on the proceedings of the trustees of the Associated Gas & Electric Co. and the Associated Gas & Electric Corp. and certain sub-holding companies against the New England Gas & Electric Association, seeking to rescind 1930-32 acts and reinstate open account indebtedness involving sums that may exceed $23,000,000, was instituted April 21 in the Boston office of the Securities and Exchange Commission, before a trial examiner of the Commission.

At the hearings particular attention is to be directed to the determination of whether the Associated companies have valid claims against NEGEA, and if so, to the question of the relative rank of such claims in relation to the claims of the publicly-held securities of NEGEA.—V. 157, p. 1463.

National Fuel Gas Co.—Stock Offered—Dillon, Read & Co. and associates on April 20 offered as a secondary distribution 412,042 shares of capital stock (no par). The stock was priced at $10¾ a share, less 35 cents a share concession to NASD members.

The 412,042 shares of capital stock offered are issued and outstanding, and are being sold by The Rockefeller Foundation. The Foundation owns 793,060 shares of the company's capital stock and is now selling the shares being offered in order to reduce its ownership of such stock to less than 10% of the total outstanding shares, in view of the provision of the Public Utility Holding Company Act of 1935.

Capitalization—Company has no capital securities authorized or outstanding except capital stock, (no-par) of which 4,000,000 shares are authorized and 3,810,183 shares are now issued and outstanding.

Company, incorporated in New Jersey on Dec. 8, 1902, is a public utility holding company owning capital stocks of a group of operating companies and is not itself an operating company.

Company's subsidiaries are engaged principally in the production and purchase of natural gas, the purchase of by-product coke oven gas and to a small extent the production of manufactured gas, and in the transmission, distribution and sale, largely at retail, of natural and mixed gas for domestic, commercial, industrial and other uses in portions of western Pennsylvania and western New York and to some extent in Canada and Ohio.

Of the consolidated total operating revenues of the company and its subsidiaries in recent years, approximately 98% has represented sales of gas, most of the remainder representing incidental sales of natural gasoline and oil. Of the total volume of gas produced and purchased in 1942, approximately 81% was natural gas produced and purchased, approximately 1% was manufactured gas produced, and approximately 18% was by-product coke oven gas purchased. More than half of the gas so produced and purchased is sold as mixed gas.

The most important of the company's subsidiaries from the standpoint of their respective contributions to the consolidated net income of the company and its subsidiaries are: United Natural Gas Co., Iroquois Gas Corp. and Pennsylvania Gas Co. During the period of three years ended Dec. 31, 1942, the company's equity in the net income of these three subsidiaries constituted approximately 84% of its equity in the combined net income of all subsidiaries for the period.

The company's other subsidiaries are: Provincial Gas Co., Ltd., St. Marys Natural Gas Co., Ridgway Natural Gas Co., Smethport Natural Gas Co., Mercer County Gas Co., Wanakah Gas Corp. (a wholly-owned subsidiary of Iroquois), The Sylvania Corp., The Mars Co., Hanover Gas Corp., Pennsylvania Oil Co. (a wholly-owned subsidiary of Pennsylvania Gas) and Iroquois Building Corp.

None of the subsidiaries has any bonds, notes or preferred stock outstanding, except that a $200,000 mortgage of one wholly-owned subsidiary is held by another wholly-owned subsidiary.

Consolidated Income Statement for Calendar Years

	1942	1941	1940
Operating revenues	$19,076,494	$17,017,906	$16,610,451
Operating revenue deductions	13,449,575	12,283,392	11,319,170
Operating income	$5,626,919	$4,734,514	$5,291,281
Other income	378,966	519,706	405,674
Total income	$6,005,885	$5,254,220	$5,696,955
Interest and miscell. deductions	23,650	63,301	27,261
Minority interest	365,569	343,393	400,003
Federal income taxes	1,521,488	1,290,851	1,095,232
Federal excess profits tax, less post-war credit	657,000	------	------
Net income	$3,438,178	$3,556,675	$4,174,459
*Net income per share	$0.90	$0.93	$1.10
Dividends paid per share	1.00	1.00	1.00

*Based on 3,810,183 shares of capital stock.

Cash dividends have been paid on the company's capital stock in each year since 1903.

Underwriting—The names of the principal underwriters and the

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number of shares of capital stock being offered which each has severally agreed to purchase are as follows:

Name	Shares	Name	Shares
Dillon, Read & Co.	30,042	Kebbon, McCormick & Co.	6,000
A. C. Allyn & Co., Inc.	8,000	Kidder, Peabody & Co.	18,000
Arnhold & S. Bleichroeder, Inc.	2,000	W. C. Langley & Co.	10,000
Bacon, Whipple & Co.	6,000	Lee Higginson Corp.	7,000
Baker, Weeks & Harden	6,000	Lehman Brothers	10,000
Bear, Stearns & Co.	7,000	Laurence M. Marks & Co.	5,000
A. G. Becker & Co., Inc.	7,000	A. E. Masten & Co.	3,000
Blyth & Co., Inc.	18,000	McDonald-Coolidge & Co.	5,000
Central Republic Co., Inc.	7,000	Merrill Lynch, Pierce, Fenner & Beane	18,000
E. W. Clark & Co.	3,000	Morgan Stanley & Co.	25,000
E. W. Clucas & Co.	2,500	Maynard H. Murch & Co.	3,000
Coffin & Burr, Inc.	7,000	Newhard, Cook & Co.	4,000
Coggeshall & Hicks	2,500	Otis & Co.	3,000
Paul H. Davis & Co.	6,000	Paine, Webber, Jackson & Curtis	10,000
Dixon & So.	2,500	Reinholdt & Gardner	4,000
Doolittle, Schoellkopf & Co.	5,000	Riter & Co.	7,000
Fahey, Clark & Co.	3,000	E. H. Rollins & Sons Inc.	9,000
Goldman, Sachs & Co.	10,000	L. F. Rotschild & Co.	7,000
Graham, Parsons & Co.	5,000	Schoellkopf, Hutton & Pomeroy, Inc.	7,000
Granbery, Marache & Lord	3,000	Shields & Co.	7,000
Harris, Hall & Co., Inc.	6,000	Stix & Co.	4,000
Hemphill, Noyes & Co.	8,000	Spencer Trask & Co.	7,000
Henry Herrman & Co.	2,000	Tucker, Anthony & Co.	9,000
Hornblower & Weeks	7,000	Union Securities Corp.	10,000
E. F. Hutton & Co.	5,000	Wertheim & Co.	7,000
W. E. Hutton & Co.	7,000	The Wisconsin Co.	7,000
Ingalls & Snyder	7,000	Harold E. Wood & Co.	4,000
Jesup & Lamont	11,000		
Johnston, Lemon & Co.	2,500		

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, including intangibles, $93,126,338; investment and other assets, $1,061,663; cash in banks and on hand, $3,974,916; time deposits, $2,889,500; Federal Savings and Loan Association certificates, $3,417,500; marketable securities, at cost, $427,747; accrued dividends on Federal Savinggs and Loan Association certificates and accrued interest, $82,341; customers accounts receivable, $1,728,998; other accounts receivable, $80,562; materials and supplies, $2,346,138; deferred charges, $524,247; total, $109,659,949.

Liabilities—Accounts payable, $605,031; accrued taxes, $2,816,030; accrued payrolls, $74,601; accrued interest, $20,842; dividend declared, payable Jan. 15, 1943, $952,546; consumers' deposits, $346,882; deferred credits, $20,589; reserves for depletion, depreciation and amortization, $30,101,845; reserves for casualty liability, $125,000; minority interest in subsidiaries (capital stock, $3,624,558; surplus, $3,333,952), $6,958,510; common stock (3,810,183 shares no par), $39,754,575; premium on capital stock, $360,120; capital surplus, $6,265; earned surplus, $27,517,105; total, $109,659,949.—V. 157, p. 1273.

National R. R. Co. of Mexico—Registration of Securities Required—

See National Rys. of Mexico below.

National Rys. of Mexico—Registration of Securities Required By June 30—

Eduardo Suarez, Minister of Finance of Mexico, on April 16 issued a notice advising that holders of various issues of Mexican railroad securities will be required to present their securities on or before June 30, 1943, to the Mexican Government's agents for registration as to non-enemy ownership pursuant to the Presidential Decree of the U. S. of Mexico dated Aug. 4, 1942, and amendments thereto. Securities not so registered within this time will be presumed to be under the jurisdiction of an enemy country of Mexico and it shall be unlawful to introduce these securities into Mexico territory without express authority of the Mexican Government.

Securities may be registered at Banco de Mexico, S. A., Mexico City, and at its branches within the National Territory, at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., at the Credit Suisse, Zurich, Switzerland, at the Embassies of Mexico in Rio de Janeiro, Brazil and Buenos Aires, Argentina Republic, and the Mexican Legation, Lisbon, Portugal. Registration application forms are now available from any of the above named Registry Agents.

Securities which must be so registered include:

National Rys. of Mexico, guaranteed general mortgage 4% 70-year sinking fund redeemable gold bonds due Oct. 1, 1977.

Vera Cruz & Pacific RR first mortgage 4½% gold bonds due July 1, 1934.

National Rys. of Mexico prior lien 4½% 50-year sinking fund redeemable gold bonds due July 1, 1957.

National RR Co. of Mexico prior lien 4½% gold bonds due Oct. 1, 1926.

National RR. Co. of Mexico first consolidated mortgage 4% gold bonds due Oct. 1, 1951.

The Mexican International RR. Co. 4½% prior lien sterling bonds due Sept. 1, 1947.

The Mexican International RR. Co. first consolidated mortgage 4% gold bonds due Sept. 1, 1977.

Pan-American RR. Co. first mortgage 5% gold bonds due Jan. 1, 1934.

Pan-American RR. Co. general mortgage 5% gold bonds due Jan. 1, 1937.

Mexican Central Ry. Co., Ltd., 5% priority bonds due July 1, 1939.

Mexican Central Ry. Co., Ltd., 5% equipment and collateral gold bonds and equipment notes (referred to in Mexican Decree as Mexican Central Ry. Co., Ltd., 5% equipment notes and certificates), viz: First series, dated April 1, 1897; Second series dated Oct. 2, 1899; and Series No. 10 dated Jan. 1, 1907.

National Rys. of Mexico, 6% secured gold notes, maturing up to Jan. 1, 1917, viz: Series "B" dated April 1, 1914; 3-months' secured, dated Dec. 1, 1913; 3-year secured, dated Jan. 1, 1914; and series "C" dated June 1, 1914.

National Rys. of Mexico 6% secured notes, maturing up to July 1, 1916, viz: 2-year due June 1, 1915; and 2-year due July 1, 1916. —V. 156, p. 2226.

Nehi Corp.—Earnings—

Quarter Ended Mar. 31—	1943	1942	1941
Earnings	*$126,805	†$127,962	$128,339
Earnings per common share	$0.11	$0.11	$0.11

*After all charges, including provisions of $86,000 for estimated Federal and State income taxes and $187,000 for Federal excess profits tax, as computed under the Revenue Act of 1942. The company will be entitled under the Revenue Act of 1942 to a post-war credit (equivalent to 10% of the Federal excess profits tax) of approximately $18,700, which amount has not been included with the above-stated earnings for the three months ended March 31, 1943.

†After all charges, including provisions aggregating $288,000 for estimated Federal and State income taxes and Federal excess profits tax, but not including a post-war credit of $18,200, as determined after enactment of the Revenue Act of 1942.—V. 157, p. 996.

Newport Industries, Inc.—New President—

John A. McCormack has been elected President, succeeding A. A. Schleringer, who has been elected Chairman of the Board and also Chairman of the newly-formed Executive Committee. Mr. McCormack has been with the company since 1931 as Vice-President in charge of operations.—V. 157, p. 900.

New England Power Association—Output Up 8.57%—

Total production in kilowatt hours, both generated and purchased, of the New England Power Association and subsidiaries for the week ended April 17, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 59,985,336 as compared with 55,251,164 kwh. for the week ended April 18, 1942, an increase of 8.57%.

For the preceding week output was 60,512,033 kwh., a gain of 9.12% over the corresponding week last year.—V. 157, p. 1463.

New England Public Service Co.—Hearing May 11—

Hearing on the latest step for corporate simplification of the company has been postponed by the Securities and Exchange Commission from April 22 to May 11 to allow more time for certain depreciation valuation studies now being made of the properties of Twin-State Gas & Electric Co. and Central Vermont Public Service Co. The program included a proposal of Twin-State to sell its electric and gas business in New Hampshire and its electric business in Maine to Public Service Co. of New Hampshire and for the subsequent merger of Twin-State and Central Vermont. (See also under Twin-State Gas & Electric Co. in V. 157, p. 1471.)—V. 157, p. 900.

New England Telephone & Telegraph—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Operating revenues	$24,412,360	$22,079,285	$95,057,209	$87,913,219
Operating expenses	16,439,573	15,076,176	64,065,553	59,615,313
Federal inc. and excess profits taxes	2,541,568	1,845,390	9,702,254	6,837,501
Other taxes	1,582,296	1,450,161	6,141,010	6,683,456
Net oper. inc.	$3,848,923	$3,707,558	$15,148,393	$14,716,949
Other inc. (net)	*Dr*350,953	*Dr*252,692	*Dr*992,346	*Dr*120,504
Total income	$3,497,970	$3,454,866	$14,156,047	$14,596,445
Interest deductions	1,166,779	1,175,786	4,695,719	4,999,836
Net income	$2,331,191	$2,279,080	$9,460,328	$9,596,609
Dividends	2,333,551	2,722,477	8,556,355	9,723,131
Balance	*$2,360	*$443,396	$903,973	*$126,523
Earnings per share	$1.50	$1.46	$6.08	$6.91

*Deficit.—V. 157, p. 1464.

New Process Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of 1¾% on the preferred stock, both payable May 1 to holders of record April 20.

Payments last year on the common stock were as follows: May 1, Aug. 1 and Nov. 2, 50 cents each; and Dec. 28, $2.25.—V. 156, p. 2227.

New York Air Brake Co.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Net income	$477,956	$1,451,961	$638,600
Reserve for est. Fed. inc. & excess profits taxes	*271,400	1,224,500	410,620
Net income after taxes	$206,556	$227,461	$227,980

*After applying estimated post-war refund of $19,200.

The provision for Federal income and excess profits taxes for the three months ended March 31, 1943, is based upon the existing Revenue Act; the provision for the 1942 period was based upon estimates made at that time. The amount of such taxes depends upon earnings for the full year and, accordingly, can only be approximated with respect to interim periods.

Changes in Personnel—

The following changes in the company's organization have been announced:

H. E. Harding has resigned as Treasurer, Secretary, and Assistant to the President, to become President of Glens Falls Portland Cement Co.;

Bernard Peyton, Vice-President, has been elected to the additional office of Treasurer; and

R. K. Bissell, Assistant Secretary and Assistant Treasurer, has resigned as Assistant Secretary and has been elected Secretary.

Mr. Harding and Mr. Peyton are members of the board of directors. —V. 157, p. 1464.

New York Central RR.—New Director Named—

Leon Fraser, President of the First National Bank of New York, has been nominated a director of the New York Central RR. This nomination will be acted upon by the stockholders at their annual meeting to be held on May 26, at Albany, N. Y., according to the company's proxy statement sent out on April 19. He will succeed Jackson E. Reynolds, also a former President of the First National Bank.—V. 157, p. 1273.

New York Fire Protection Co.—Tenders—

The Chase National Bank of the City of New York, successor trustee, New York, N. Y., will until 12 o'clock noon, May 5, receive bids for the sale to it of $1,000 principal amount of first mortgage 4% gold bonds, dated Aug. 1, 1905.—V. 157, p. 476.

New York Shipbuilding Corp.—Obituary—

Henry Lockhart, Jr., 65, Chairman of the Board, who was made chief executive officer of the company on March 30, died of heart disease on April 14.—V. 156, p. 1691.

New York State Electric & Gas Corp.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues	$28,584,839	$27,555,350
Operating expenses	8,746,821	8,257,188
Electricity and gas purchased for resale	5,812,303	5,613,616
Maintenance	1,711,036	1,706,944
Prov for retir. (deprec.) of prop., plant & equip.	2,077,695	1,810,349
Federal income taxes	1,538,223	322,311
Other taxes	2,920,302	2,853,567
Operating income	$5,778,456	$6,991,371
Other income (net)	11,563	69,723
Gross income	$5,790,019	$7,061,095
Income deductions	2,049,520	2,444,832
*Net income	$3,740,499	$4,616,262
Preferred dividends	612,010	492,107

*Of which $1,380,000 in 1942 and $1,140,000 in 1941 was appropriated for construction and/or bond acquisitions in accordance with orders of the Public Service Commission.—V. 156, p. 1868.

New York Title & Mortgage Co.—Correction—

P. Walker Morrison, Lazarus Joseph and Leon Leighton, Trustees of Series B-K first mortgage certificates, have declared a distribution to be made on April 30, 1943 (not June 30 as previously announced) to the certificate holders of 1½% of principal amounting to $197,339.—See V. 157, p. 1464.

Northern Indiana Public Service Co.—Earnings—

2 Mos. End. Feb. 28—	1943	1942
Operating revenue—Electric	$2,969,150	$2,586,158
Operating revenue—Gas	1,907,707	1,530,876
Operating revenue—Water	96,343	11,118
Total operating revenues	$4,973,200	$4,128,152
Operating expenses	2,319,240	2,015,873
Maintenance	161,763	144,472
Provision for depreciation	369,780	292,786
Rental of Hydro-Elec. Gener. Plants (incl. tax.)	70,999	70,983
State, local, and miscell. Federal taxes	355,364	303,722
Utility operating income	$1,696,054	$1,300,316
Other income—net	793	1,056
Gross income	$1,696,847	$1,301,372
Income deductions	384,066	374,894
Federal income and excess profits taxes	826,024	480,861
Net income	$486,757	$445,617

—V. 157, p. 1184.

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

Electric output of the Northern States Power Co., system for the week ended April 17, 1943, totaled 38,789,000 kwh., as compared with 33,151,000 kwh. for the corresponding week last year, an increase of 17.0%.—V. 157, p. 1464.

Northern Pennsylvania Power Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues, electric	$2,188,921	$2,138,049
Gas	12,670	12,820
Steam heating	24,649	23,446
Total operating revenues	$2,226,240	$2,174,315
Operating expenses	452,122	447,049
Electricity purchased for resale	618,204	572,328
Maintenance	130,364	130,666
Prov. for retirement (deprec.) of property, plt. and equipment	200,000	192,000
Federal income taxes	133,147	170,500
Other taxes	150,227	164,590
Operating income	$541,183	$497,182
Int. and dividend from associated companies	-------	28,006
Miscellaneous income	1,395	7,565
Gross income	$542,578	$532,753
Interest on long-term debt (mortgage bonds)	184,281	185,194
Other interest charges	11,641	14,684
Amort. of debt discount and expense	18,487	18,561
Taxes assumed on interest	13,924	7,474
Int. charged to construction	*Cr*1,015	346
Misc. income deductions	415	313
Net income	$314,845	$306,181

—V. 156, p. 2043.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1942	1941
Gross earnings	$356,849	$339,628
Oper. exps., maint. and taxes	197,095	194,557
Prov. for deprec. and retirements	22,570	21,389
Gross income	$137,184	$123,681
Int., amort. of debt premium and exp. (net), etc., of subsidiaries	52,077	51,002
Preferred dividends of subsidiaries	42,905	42,905
Payments under tax covenants on bonds	190	1,816
Net income	$42,012	$27,958

—V. 157, p. 996.

Ohio Edison Co.—Earnings—

Period End. Mar. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Gross revenue	$2,361,736	$2,138,741	$25,847,827	$24,354,177
Operating expenses	839,030	665,622	8,641,551	7,500,812
Deprec. and amort.	280,676	260,000	3,407,112	3,030,000
General taxes	672,803	695,531	2,360,890	2,391,313
Federal income taxes	-------	-------	1,201,200	2,031,100
Fed. excess profits taxes	-------	-------	3,675,400	2,093,500
Gross income	$569,227	$517,588	$6,561,674	$7,307,452
Int. and other deducts.	281,348	286,707	3,494,276	3,450,858
Net income	$287,879	$230,881	$3,067,398	$3,856,594
Divs. on pfd. stk.	155,577	155,577	1,866,923	1,866,923
Balance	$132,301	$75,304	$1,200,475	$1,989,671

—V. 157, p. 1184.

Ohio Public Service Co.—To Pay Dividends Hereafter on a Quarterly or Semi-Annual Basis—

It is announced that future dividends on the preferred stock will be paid quarterly (beginning July 1, 1943). Heretofore, they had been payable each month. Stockholders now receiving payment semi-annually will be continued on that basis. The last regular monthly distributions on the preferred stock were made on April 1, 1943.—V. 152, p. 1603.

Old Ben Coal Corp.—1942 Earnings Up—

The published statement of the corporation for 1942 shows net income before bond interest, depreciation, depletion, and Federal taxes of $2,222,871. After deducting taxes, earnings were sufficient to permit payment on March 1, 1943, of all the remaining accumulated back interest on the company's first mortgage 6% bonds. During the year the company purchased $289,000 par value of its bonds in partial anticipation of this year's sinking fund requirement. It must still use over $275,000 cash for bond purchase to complete sinking fund needs.

After all charges, the company reported a net profit of $873,041 equivalent to $5.59 per share of common stock compared with $385,797 or $2.47 per share in 1941.—V. 157, p. 901.

Omnibus Corp.—Annual Report—

Years Ended Dec. 31—	1942	1941
Dividends from subsidiaries—		
Chicago Motor Coach Co.	$275,000	$437,500
New York City Omnibus Corp.	545,832	545,832
Total income	$820,832	$983,332
General expenses and miscellaneous taxes	35,773	36,133
Federal income tax	39,006	46,309
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary	135,008	147,591
Net income	$611,045	$753,299
Preferred dividends	495,932	495,932
Common dividends	-------	187,315

Balance Sheet, Dec. 31, 1942

Assets—Cash, $244,314; receivables (less reserve of $15,441), $6,410; investments in stocks of subsidiaries: Chicago Motor Coach Co., wholly owned, $2,750,000; Fifth Avenue Coach Co., 92.178% owned, $8,371,563; New York City Omnibus Corp., 242,592 shares, representing 49.707% interest (less reserve representing dividends received by The Omnibus Corp. from Fifth Avenue Coach Co. which were considered to have been paid from profits realized by the latter company on investments sold to The Omnibus Corp. under installment sale contract of $331,840), $6,826,759; intangibles, $96,749; total, $18,295,795.

Liabilities—Accounts payable, $27,266; dividends payable Jan. 1, 1943, $123,983; accrued Federal income taxes, $40,081; accrued State and miscellaneous Federal taxes, $7,500; accrued interest on long-term payable to subsidiary, $11,125; long-term payable to Fifth Avenue Coach Co., $4,449,865; preferred cumulative ($100 par) $6,199,144; common (no par), $3,746,297; capital surplus, $177,553; earned surplus, $3,512,983; total, $18,295,795.—V. 157, p. 643.

Overseas Securities Co., Inc.—Quarterly Report—

The net assets of the company as of March 31, 1943, based on market quotations, before deducting the outstanding debentures, amounted to $2,266,269, equivalent to $2,660 per $1,000 of debentures, as compared with $2,089.85 on Dec. 31, 1942, and with $1,687.60 on March 31, 1942. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to $10.02, as compared with $6.58 on Dec. 31, 1942, and with $4.15 on March 31, 1942.

Income Account for Quarter Ended March 31

	1943	1942	1941	1940
Inc. from opers.—Divs.	$24,360	$14,628	$14,679	$13,488
Interest	2,413	3,010	3,540	4,406
Total	$26,773	$17,638	$18,219	$17,894
Expenses	8,169	5,143	5,172	5,453
Interest on debentures	10,650	10,650	10,650	11,118
Net profit from opers.	$7,954	$1,844	$2,398	$1,323
Net loss from sales of securities	*30,350	3,970	7,359	42,571
Net loss for period	$38,304	$2,126	$4,962	$41,248

*Profit.

Notes—During the 1942 period, as shown in the statement of profit

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and loss account, there occurred a net unrealized appreciation of $488,621 in 1942 and $45,300 in 1941 on securities owned.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on a first-in-first-out basis.

No charge has been made against income on account of amortization of debt discount and expense, the entire amount of which was written off against paid-in surplus when the company's debentures were issued. If this write-off had not been made, the proper proportion of the debt discount and expense chargeable as amortization against income for the period would be $1,499.

Balance Sheet, March 31

Assets—	1943	1942
*Cash	$76,923	$19,622
Due for securities sold but not delivered	25,688	8,912
Accrued interest and dividends receivable	16,747	7,431
Deposit in connection with securities purchased on a "when issued" basis	------	9,000
Investment securities	2,231,760	1,477,647
Prepaid expenses	537	1,068
Total	$2,351,654	$1,523,681
Liabilities—		
Due for securities bought but not received	$62,875	$5,318
collateral loans payable	------	55,000
Sundry accounts pay., accrued Fed. taxes, etc.	14,725	17,650
Accrued interest on debentures	7,875	7,875
5½ gold debentures	852,000	852,000
Capital stock ($1 par)	141,151	141,151
Paid-in surplus	2,613,992	2,698,683
Profit and loss deficit	1,340,874	2,253,995
Total	$2,351,654	$1,523,681

*Includes $13,675 ($13,500 in 1942) on deposit for matured bond interest.—V. 157, p. 644.

Oswego Falls Corp.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the $5 par common stock, both payable April 30 to holders of record April 19. Like amounts were paid on Jan. 30, last, and in each quarter during 1942 and 1941.—V. 157, p. 477.

Pacific Gas & Electric Co.—New Director—

Edward L. Shea, President of the North American Co., has been elected a director, succeeding Herbert C. Freeman.—V. 157, p. 820.

Pacific Telephone & Telegraph Co. (& Subs.)—Earns.

Period End. Mar. 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
	$	$	$	$
*Operating revenues	46,963,000	39,494,814	178,462,000	149,795,907
Operating expenses	30,536,000	26,073,795	117,058,000	101,147,941
Taxes	†9,971,000	7,705,343	†36,676,000	25,854,842
Net oper. income	6,456,000	5,715,676	24,718,000	22,793,124
Other income (net)	*Dr*275,000	*Dr*158,232	*Dr*822,000	130,192
Total income	6,181,000	5,557,444	23,896,000	22,923,316
Interest deductions	1,031,000	650,447	3,488,000	4,027,745
Net income	5,150,000	4,906,997	‡20,408,000	18,895,571
Dividends	4,307,000	5,537,188	18,458,000	18,703,438

*Operating revenues include the following amounts subject to possible refund in whole or in part, in the event that the final decision in the Washington rate case is adverse to the company: $376,000 and $1,444,200, respectively, in the two periods ending in 1943; and $336,000 and $1,274,700, respectively, in the two periods ending in 1942.

†Federal taxes for the months of 1943 have been accrued at rates imposed by the Revenue Act of 1942, now in effect.

‡Before reservation of income in amount of $921,300 made in December, 1942, in respect of the 10% post-war refund of excess profits tax.—V. 157, 1464.

Pan American Airways Corp.—Inaugurates Daily Service Between Miami and Cayenne, French Guiana—

The company announces that daily plane service between Miami and Cayenne, capital of the strategically-situated colony of French Guiana, was inaugurated two weeks ago by Pan American Airways with 21-passenger landplanes.—V. 157, p. 1465.

Pan-American R. R.—Registration of Securities—

See National Rys. of Mexico above.—V. 117, p. 2654.

Panhandle Eastern Pipe Line Co.—Merger Approved—

The SEC approved April 1 the merger into Panhandle of its two wholly-owned subsidiaries, Illinois Natural Gas Co. and Michigan Gas Transmission Corp., and the dissolution of the latter two companies.

Under the merger Panhandle will acquire all the assets and assume the liabilities of its two subsidiaries and will surrender to them for cancellation and retirement all their respective stock and Michigan's indebtedness. All three are non-utility companies.—V. 157, p. 1364.

Paramount Pictures, Inc.—Secondary Offering—

A block of 20,370 shares of common stock (par $1) was offered April 21 by Blyth & Co., Inc., as a secondary distribution after the close of trading. The price was 24⅞, with a concession of 60 cents a share to NASD members.—V. 157, p. 1274.

(The) Park-Lexington Co., Inc.—Modification of Mortgage Proposed—

Holders of bonds of this company, are being notified of a proposal to amend the mortgage dated July 1, 1923 securing the first mortgage leasehold sinking fund bonds due July 1, 1964, "so that the making of a proposed agreement dated as of May 15, 1943, between New York State Realty & Terminal Co., The Park-Lexington Co., Inc., and The New York Central RR. Co., providing for the ground rental to be paid by the Park-Lexington Co., Inc. under the ground lease covering its properties in the block between 46th St. and 47th St., Park Ave. and Lexington Ave., New York, N. Y., during the first renewal term of 21 years beginning on said date, shall be permitted under the terms of the mortgage."

The notice states that the mortgage provides that in case the holders of 20% of the outstanding bonds file dissents within 30 days of the notice the proposal shall not become effective, but if such written dissents are not received within 30 days the trustee shall at the request of the company consent to the modification.

The Empire Trust Co., as trustee, has forms of dissent for the convenience of bondholders who may desire to dissent. Holders of the bonds who do not desire to dissent from the proposal need take no action, according to the notice.—V. 147, p. 126.

Parker Pen Co.—Extra Distribution of 25 Cents—

An extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, both payable June 1 to holders of record May 15. Extras of 25 cents each were also paid on Feb. 28 and Dec. 2, last year.—V. 156, p. 1611.

Parmelee Transportation Co.—Refunding Proposed—

Directors of the company contemplate issuance of new debentures maturing in 1954 to refund the current 6% convertible debentures maturing April 1, 1944, Louis W. Landman, President, has disclosed.

Concerning the proposed issue of debentures, Mr. Landman said it will be similar to the current 6% issue except as to interest rate and rate of conversion into common stock. After filing with the SEC and gaining approvals, it is proposed some time this fall to offer present debenture holders the right to exchange holdings.

Earnings of the company and subsidiaries for 1942 were shown at $1,252,078 after provision of $600,000 for Federal income and excess profits taxes. For 1941 net profit was $145,606 after $129,479 of Federal income taxes.—V. 156, p. 2227.

Patchogue-Plymouth Mills Corp.—$1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable April 26 to holders of record April 21. A similar distribution was made on Feb. 10, last, on March 10, June 30, Nov. 7 and Dec. 23, 1942, and on March 24, April 24, Nov. 12 and Dec. 9, 1941.—V. 157, p. 477.

Peaslee-Gaulbert Co.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 28 to holders of record April 23. This compares with 12½ cents per share paid on Jan. 28, last. Payments in 1942 were as follows: March 3, 25 cents; and July 29, 12½ cents.—V. 157, p. 644.

Pennsylvania Edison Co. (& Subs.)—Correction—

The earnings statement published in last week's "Chronicle" is for the twelve months ended Dec. 31, 1942 and 1941. See V. 157, p. 1465.

Pennsylvania Electric Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues	$13,310,133	$12,192,606
Operating expenses	4,591,602	4,060,519
Electricity purchased for resale	63,356	32,557
Maintenance	1,000,934	893,670
Provision for retirement (deprec. and depletion) of fixed capital	1,366,496	1,318,752
Federal income taxes	1,542,400	890,940
Other taxes	1,017,643	928,558
Net operating revenues	$3,727,703	$4,067,610
Other income	126,587	121,449
Gross income	$3,854,290	$4,189,060
Interest on long-term debt	1,418,823	2,127,752
Amort. of debt discount and expense	32,044	68,849
Other interest	8,611	47,346
Taxes assumed on interest	17,858	27,731
Interest charged to construction	52,725	59,109
Miscellaneous deductions from income	18,239	10,687
Balance	$2,411,439	$1,965,803
Tax savings estimated to result from inclusion of the co. in a consolidated Federal income tax return	81,757	------
Net income	$2,493,197	$1,965,803

—V. 156, p. 2228.

Pennsylvania State Water Corp. (& Subs.)—Earnings

12 Months Ended Dec. 31—	1942	1941
Gross earnings	$1,415,746	$1,394,668
Operating expanses, maintenance and taxes	721,541	699,289
Provision for depreciation and retirement	66,702	70,407
Amortization of property acct. adjustments	300	------
Gross income	$627,204	$624,971
Interest and other deductions of subsidiaries	2,522	2,675
Minority interest	66	62
Int., amort. of debt discount, premium (net) and expense, etc., of Pennsylvania State Water Corp.	319,601	319,821
Net income	$305,015	$302,414

—V. 156, p. 1869.

Pere Marquette Ry.—Annual Report—

General Income Account for Calendar Years

Operating revenues:	1942	1941
Freight traffic	$40,096,595	$35,895,153
Passenger traffic	2,125,625	1,089,319
Transportation of mail	460,035	470,471
Transportation of express	359,047	239,396
Miscellaneous	1,270,007	1,353,665
Total operating revenues	$44,311,307	$39,048,003
Maintenance of way and structures	6,122,269	5,053,843
Maintenance of equipment	8,828,874	7,468,478
Traffic	825,163	800,583
Transportation	15,388,007	13,760,897
Miscellaneous operations	109,653	101,724
General expenses	1,270,519	1,181,907
Transportation for investment (*Cr*)	------	4,917
Net operating revenue	$11,766,822	$10,685,488
Railway tax accruals	4,819,071	3,403,389
Operating income	$6,947,751	$7,282,099
Equipment rents, net	43,372	*Dr*580,297
Joint facility rents, net (*Dr*)	715,844	586,407
Net railway operating income	$6,275,279	$6,115,395
Dividend income	79,133	78,474
Other income	593,260	442,616
Total income	$6,947,672	$6,636,486
Miscellaneous deductions from income	92,327	104,250
Income available for fixed charges	$6,855,345	$6,532,235
Rent for leased roads and equipment	67,609	66,816
Interest on debt	3,218,670	3,228,512
Net income	$3,569,066	$3,236,907
Income applied to sink. and other res. funds	------	1,250
Income balance transferred to profit and loss	$3,569,066	$3,235,657
Earnings per share	$5.30	$4.56

General Balance Sheet, Dec. 31

Assets—	1942	1941
	$	$
Investments	174,482,909	176,094,975
Cash in treasury	7,605,794	5,955,189
Cash in transit	474,795	399,004
U. S. Treasury notes, tax series B, 1943	540,000	1,000,000
U. S. Treasury notes, Tax series B, 1944	160,000	------
U. S. Treasury notes, ¾%, series A, 1944	2,009,375	------
U. S. Treasury certificates, ⅞%, series E, 1943	150,000	------
Other temporary cash investments	37,500	37,500
Special deposits	1,567,448	1,131,229
Loans and bills receivable	1,020	1,136
Net balance receiv. from agents and conductors	1,083,978	640,394
Miscellaneous accounts receivable	1,130,092	729,686
Material and supplies	3,545,545	3,527,402
Interest and dividends receivable	14,106	7,690
Other current assets	18,483	10,345
Deferred assets	495,235	292,012
Unadjusted debits	1,617,587	1,009,166
Total	194,933,866	190,835,727
Liabilities—		
Common stock	$45,046,000	$45,046,000
5% cumulative prior preference stock	11,200,000	11,200,000
5% cumulative preferred stock	12,429,000	12,429,000
Grants in aid of construction	602,519	618,901
Long-term debt	69,800,000	72,612,000
Traffic and car service balances, *Cr*	1,552,414	2,138,385
Audited accounts and wages payable	2,429,262	2,395,886
Miscellaneous accounts payable	161,720	46,213
Interest matured unpaid	1,005,254	1,051,649
Unmatured interest accrued	347,476	356,893
Unmatured rents accrued	------	981
Accrued tax liability	4,168,033	2,727,777
Other current liabilities	241,277	152,959
Deferred liabilities	282,585	379,996
Unadjusted credits	34,864,075	32,042,740
Additions to prop. through income and surplus	267,844	262,283
Profit and loss, credit balance	10,536,408	7,374,055
Total	194,933,866	190,835,727

New Director Named—

Robert J. Bulkley, a partner in the Cleveland law firm of Bulkley, Butler & Pillen, has been nominated as a Director of the Pere Marquette Ry. Co., according to the proxy statement for the annual meeting to be held on May 4. He has been a United States Senator from Ohio and for the last three years a Director of the Panhandle-Eastern Pipe Line Co. He also is Chairman of the Morris Plan Bank of Cleveland.—V. 157, p. 1465.

Pennsylvania Power & Light Co.—Earnings—

Period End. Feb. 28—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	$4,105,135	$3,913,065	$46,984,720	$43,831,875
Operating expenses	2,014,934	1,927,963	23,161,005	22,028,619
Federal taxes	727,408	724,287	7,399,631	5,172,171
Other taxes	174,652	177,045	2,033,571	2,060,449
Prop. retir. res. approp.	285,833	237,500	3,296,667	2,850,000
Amort. of limited-term investments	1,379	1,353	16,949	15,643
Net oper. revenues	$900,929	$844,917	$11,076,897	$11,704,993
Other income (net)	2,712	10,887	30,641	41,209
Gross income	$903,641	$855,804	$11,107,538	$11,746,202
Int., etc., deductions	450,164	469,360	5,516,938	5,676,517
Net income	$453,477	$385,444	$5,590,600	$6,069,635
Divs. applic. to pfd. stocks for the period			3,843,998	3,846,532
Balance			$1,746,602	$2,223,153

—V. 157, p. 1186.

Philadelphia & Reading Coal & Iron Co.—Extension—

Federal Judge William H. Kirkpatrick on April 9 extended to Oct. 15 the time for holders of the $24,344,700 of 5% refunding issue and $29,148,000 of 6% debentures to file proofs of claim and acceptances or rejections of the company's reorganization plan.—V. 157, p. 259.

Philco Corp.—Changes in Personnel—

Following the organization meeting of the board of directors on April 20, Larry E. Gubb, Chairman, announced that the board had elected James T. Buckley, President, to the newly created office of Chairman of the executive committee, and had named John Ballantyne, who has been serving as Vice-President in charge of operations, President of the company. M. W. Heinritz, of Trenton, N. J., formerly General Manager of the company's storage battery division, was named Vice-President in charge of the division, and Charles F. Steinruck, Jr., Assistant Secretary, was elected Secretary in place of George E. Deming, who died April 15. All other officers were re-elected.

In announcing the reassignment of officers, the board issued the following statement:

"In the interests of handling most effectively Philco's large volume of war work and the company's future planning, Mr. Buckley will assume the office of Chairman of the executive committee and continue to share with Mr. Gubb, Chairman of the board of directors, primary responsibility for the policy forming activities of the corporation. Mr. Ballantyne, as President, will be responsible for all operations of the corporation, now engaged 100% in important war work. The new assignments undertaken by both Mr. Buckley and Mr. Ballantyne are designed to give the corporation the full benefit of their collective experience and judgment."

Production Increased—

This corporation's production of radio and electronic equipment and other war materials increased substantially in the first quarter of 1943, as compared with the last three months of 1942, James T. Buckley, President, stated following the annual meeting at Philadelphia, Pa., on April 16.

"Philco's output of war goods in the first quarter of 1943 was eight times as great as it was in the corresponding period last year," Mr. Buckley said. "Present indications are that output will be further expanded in coming months.

"It might be of interest to point out that Philco has made a special effort to subcontract a considerable part of its war work to give the broadest possible application to its own engineering and production facilities. In this way, use is made of the production abilities of a large number of smaller companies, many of which do not have direct Government contracts, and the amount of equipment provided for the Army and Navy is increased.

"In keeping with this policy, over 50% of Philco's total Government radio billings in the last five months of 1942 constituted items subcontracted with or purchased from other producers. Orders were placed with about 600 other companies, some of which depend almost completely on these orders from Philco if they are to remain in business."

At the annual meeting, the by-laws of Philco Corporation were amended to reduce the number of directors from 17 to 16, and the present directors were re-elected to serve for the ensuing year.—V. 157, p. 1466.

Philips Incandescent Lamp Works Co. (N. V. Philips' Gloeilampenfabrieken)—Officers Elected—

The advisory committee (of which L. P. Graner, 40 East 49th Street, New York, N. Y., is Secretary), in an announcement, released on April 16, says:

The annual meeting of company's stockholders was held April 15 at its office in Willemstad, Curacoa, Netherlands West Indies. According to cable advices received in New York, the retiring director, J. W. Beyen, financial advisor to the Netherlands Government in London, was re-elected.

The other directors are Dr. Anton F. Philips of New York, Chairman; Dr. D. Crena de Jongh of London, financial advisor to the Netherlands Indies Government, and Clark A. Minor of New York, President of International General Electric Co., Inc.

The company, one of the world's largest manufacturers of radios, electric lamps and other electrical goods, moved its office to Willemstad, Curacoa, upon the invasion of Holland in 1940. Its main plants at Eindhoven, Holland, are now in the hands of the Germans.

The holding company which controls Philips Incandescent Lamp Works Co. (N. V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken, or Philips Incandescent Lamp Works Holding Co.) also held its stockholders' meeting April 15 at Willemstad and re-elected Dr. Beyen to its board of directors. The others on the board are Dr. Anton F. Philips, Chairman; P. F. S. Otten, Deputy Chairman, and Dr. H. F. van Walsem, Secretary.

Prior to the outbreak of the war, Philips Incandescent transferred the bulk of its assets which were outside what is now enemy territory to two trusts, one in England and one in the United States. No balance sheet or profit and loss account was included in the report submitted at the April 15 meeting because, as explained, "the largest part of the assets not transferred to the trusts is located in territories under enemy control." A statement of assets and liabilities of the company dated April 30, 1942, the end of the fiscal year, which was submitted, showed a net worth of 9,804,379 guilders, or about $5,200,000. The American and British trusts are not under control of the company during the war, but a consolidated balance sheet of each was presented for information. The balance sheet of the American trust showed net worth of $15,940,000, and of the British trust £3,610,566, or approximately $14,440,000. Moreover, buildings and machinery of the company and the two trusts have been written off, so that the figures are very conservative.

[The above statements of course exclude any value for the extensive properties in territories under enemy control.]

During the fiscal year the Philips company suffered a loss through the occupation of the Netherlands East Indies, where it had a subsidiary. The statutory office of the subsidiary was transferred to Willemstad. The total of assets and liabilities of Philips given above—$5,200,000—is after deduction of 1,480,287 guilders, or $784,466, due to the capital loss in the Pacific.

The American trust is managed by Hartford National Bank & Trust Co. as trustee as provided in the indenture and as directed by a committee of three American citizens: Louis van Zelm and Ellwood Colahan of New York City and Vernon M. Dorsey of Washington.

The chief company in the United States is North American Philips Co., Inc., which has factories in Dobbs Ferry, N. Y., and Lewiston, Maine, and manufactures communications equipment for the armed services. Others are Philips Metalix Corp. of Mt. Vernon, N. Y.,

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manufacturer of X-ray tubes and equipment, and Philips Export Corp. of New York City.—V. 156, p. 2228.

Pierce Governor Co.—30-Cent Distribution—

The directors have declared a dividend of 30 cents per share on the common stock, payable May 15 to holders of record May 1. Distributions of like amount were made on April 15, June 26 and Oct. 31, last year.—V. 156, p. 1243.

Portland Electric Power Co.—Hearing on Plan May 25

The Securities and Exchange Commission has ordered that hearing be reconvened on May 25 at Portland, Ore., on the plan for the reorganization of the company. Thomas W. Delzell and R. L. Clark, independent trustees of the company now in reorganization under Chapter 10 of the Bankrutcy Act, filed a plan of reorganization in the United States District Court at Portland and with the Commission last year. Hearings were initially heard Nov. 9, 1942.

Interest Not Earned—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announced on April 19 as follows:

The directors of the above company on March 16 passed a resolution declaring that the available net income of the corporation for the six months' period ending Dec. 31, 1942 was not sufficient to pay any interest due March 1, 1943 on the 6% collateral trust income bonds due 1950. This information was filed with the Guaranty Trust Co., trustees for this issue, on March 24, 1943.

Accordingly, under Section 40(c) of the National Uniform Practice Code, bonds of this issue need not carry any coupons earlier than that due Sept. 1, 1943 in order to be a good delivery in settlement of contracts under the Code.—V. 157, p. 901.

Portland Gas & Coke Co.—Earnings—

Period Ended Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$537,250	$404,811	$4,853,188	$3,839,573
Operating expenses	313,824	235,925	2,874,659	2,193,906
Federal taxes	14,925	22,175	114,769	72,893
Other taxes	38,144	43,466	348,757	393,684
Amort. of limited-term investments	------	------	140	112
Prop. retir. res. approp.	27,084	22,916	325,001	275,000
Net oper. revenues	$143,273	$80,329	$1,189,862	$903,978
Other income (net)	*Dr*525	*Dr*325	*Dr*242	*Dr*1,482
Gross income	$142,748	$80,004	$1,189,620	$902,496
Int., etc., deductions	39,935	34,775	483,505	454,543
Net income	$102,813	$45,229	$706,115	$447,953
Dividends applic. to pfd. stocks for the period			430,167	430,167
Balance			$275,948	$17,786

Preferred Dividends—

The directors have declared a dividend of 87 cents per share on the 7% preferred stock and a dividend of 75 cents per share on the 6% preferred stock, both on account of accumulations, payable May 1 to holders of record April 24. A distribution of 88 cents on the 7% preferred and one of 75 cents on the 6% preferred stock were made on Feb. 1, last (see V. 157, p. 349).—V. 157, p. 1186.

Postal Telegraph Inc. (& Subs.)—Earnings—

Month of January—	1943	1942
Operating revenue	$1,817,401	$1,901,843
Operating revenue deductions	2,233,790	2,337,439
Net operating revenues	*$416,389	*$435,596
Ordinary income, noncommunication	565	1,050
Gross ordinary income	*$415,824	*$434,546
Deductions from ordinary income	29,641	15,389
Net ordinary income	*$445,465	*$449,935

*Loss.—V. 157, p. 1466.

Provident Loan Society of New York—Earnings—

Earnings for 3 Months Ended March 31, 1942

Interest earned on loans	$355,285
Interest on Government securities	19,230
Total earnings	$374,515
Operating expenses	205,819
Net earnings before interest on certificates of contribution	$168,696
Certificates of contribution outstanding as of March 31	12,910,400

—V. 155, p. 193.

Prudence-Bonds Corp.—Interest Payments—

It is announced that the interest payment of May 1, 1943, to bondholders of record at the close of business April 15, 1943, on the outstanding publicly held bonds of this corporation will be as follows:

Series	Present unpaid principal per original $1,000 bond	Interest rate to be paid	Payment in dollars per present unpaid original $1,000 bond
A	$510	½ of 1%	$2.55
AA	790	¾ of 1%	5.93
3rd	1,000	2¾%	27.50
4th	680	1¾%	11.90
5th	900	None	None
6th	650	1½%	9.75
7th	850	None	None
8th	1,000	2⅛%	21.25
9th	900	1¼%	11.25
10th	1,000	1¾%	17.50
11th	500	⅝ of 1%	3.13
12th	960	2¼%	21.60
13th	980	1⅜%	13.48
14th	1,000	1⅜%	13.75
15th	900	¼ of 1%	2.25
16th	980	2%	19.60
17th	850	1¼%	10.63
18th	850	1¾%	14.88

Checks will be mailed to all registered holders of record. The company also announces that any bonds which have not been registered pursuant to the various plans of reorganization since March 1, 1938, should be presented for stamping and registration in order to receive the above mentioned and any previously authorized distributions.—V. 157, p. 821.

Prudential Insurance Co. of America, Newark, N. J. —New Vice President—

Election of Caleb Stone as Vice-President was announced on April 14. He has been affiliated with the Prudential since July 1, 1931. He became Associate Manager of the bond department on Jan. 1, 1932, and on Jan. 1, 1934, was elected by the board of directors to a Second Vice-Presidency.

The board also announced the appointment of Kerby H. Fisk as Associate Manager of the bond department.—V. 157, p. 1466.

Public Service Corp. of New Jersey—Div. Outlook—

Edmund W. Wakelee, President, at the annual meeting held at Newark, N. J., on April 19, stated in part as follows:

"The tax bill of Public Service last year was approximately $44,000,000, including Federal income and excess profits taxes and other taxes. This meant that taxes amounted to between $8 and $9 per share of common stock outstanding, as against approximately a $1 dividend per share for the year to the common stockholders.

"The company hopes to be able to continue the common dividend on the present basis of $1 per share per year, 25 cents per quarter."

In this connection he observed that Public Service has never defaulted on a dividend and "regrets that the dividend on the common has had to be cut down."

The corporation on March 31, last, paid a quarterly dividend of 25 cents per share on the common stock, while in 1942 it made the following payments: March 31, 30 cents; June 30 and Sept. 30, 20 cents; and Dec. 21, 25 cents.

Going over in detail a financial statement, distributed to the stockholders, covering operations for the twelve months ended March 31 and also for the first three months of this year, the President said that while operating revenues were up compared with a year ago, the gains were more than offset by the increases in taxes and operating costs.

Stockholders re-elected these directors for a three-year term—Percy S. Young, William H. Speer, Theodore Boettger and John R. Cooney.

Thomas N. McCarter, Chairman of the board, Edmund W. Wakelee, President, and Percy S. Young, Chairman of the executive committee, were reelected, and all other executive officers of the corporation and subsidiary companies were re-elected or reappointed.

Regular dividends as follows for the quarter ending June 30 were declared on the preferred stocks of the corporation on April 20, payable on or before June 15 to stockholders of record May 14: $2 per share on the 8% cumulative preferred stock; $1.75 on the 7% cumulative preferred; $1.25 on the no par value $5 cumulative preferred; and the regular monthly dividend, for June, of 50 cents a share on the 6% cumulative preferred, also payable on or before June 15 to stockholders of record May 14.—V. 157, p. 1090.

Public Service Co. of New Hampshire—Earnings—

Period End. Dec. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$738,786	$714,766	$8,263,234	$7,643,741
Operation	266,829	267,940	2,873,402	2,389,078
Purchased power	17,083	14,234	182,024	161,774
Maintenance	46,241	34,598	437,496	419,995
Prov. for depreciation	56,387	73,654	792,592	761,121
State and munic. taxes	73,241	70,814	887,743	906,760
S. S. Fed & State taxes	4,367	4,533	54,254	58,263
Fed. taxes, other than Federal income	11,079	13,836	149,917	149,850
Net operating income	$263,559	$235,157	$2,885,806	$2,796,900
Non-oper. income, *Dr*	1,302	17,767	5,933	16,192
Gross income	$262,257	$217,390	$2,879,873	$2,780,708
Bond interest	58,361	58,361	700,337	700,338
Other interest (net)	1,520	338	*Cr*5,129	14,626
Other deductions	18,053	14,239	123,941	116,459
Balance	$184,323	$144,452	$2,060,724	$1,949,285
Federal income tax	*Cr*15,309	1,221	564,000	516,800
Fed. excess profits tax	131,000	------	131,000	------
Net income	$68,632	$143,231	$1,365,724	$1,432,485
Pfd. dividend require.	55,821	55,821	669,797	669,797

—V. 157, p. 1364.

Pullman, Inc.—Government Wins Anti-Trust Suit—Special Court Orders Car Making Business Separated from Sleeper Service—Appeal Planned—

A three-judge Federal expediting court at Philadelphia on April 21 unanimously sustained the Government's anti-trust suit against the Pullman Co., Pullman Standard Car Manufacturing Co. and Pullman, Inc.

It held that the Pullman group has violated Sections 1 and 2 of the Sherman anti-trust law in the operation of its sleeping car business through "exclusive" contracts with railroads and by having its own car manufacturing company.

It ordered a separation of the sleeping car business from that of the car manufacturing branch "by simplest method," although it did not suggest how this should be done.

The Government's suit, filed about two years ago, was against the three companies and a score or more of their officers and directors. While the court found that the corporations had had an illegal monopoly over the sleeping car business since 1900, the opinion said the court saw no necessity for entering any orders against the individuals and that its decree against the corporations would be sufficient to accomplish the result won by the Government.

The opinion, written by Judge Herbert F. Goodrich and concurred in by Judges John Biggs Jr. and Albert B. Maris, made six suggestions of things to be included in the court's final decree, which will be drafted by Government counsel.

In addition to directing the separation of the car manufacturing business from the servicing end, the court made the suggestion that the decree contain these five factors:

"The establishing of the right of a railroad to purchase used sleeping cars from the Pullman Co.

"The terms to be included in a direction that Pullman shall be required to operate and service sleeping cars designed and built by any manufacturer and tendered to it for operation and service.

"The right of any railroad which wishes to operate all or a portion of its own sleeping car business so to do, regardless of existing sleeping car contracts with the Pullman Co.

"The establishment of the obligation of the Pullman Co. to furnish through-line sleeping car service to any railroad or group of railroads.

"The elimination of exclusive dealing contracts between the Pullman company and the railroads and the abrogation of such provisions in existing contracts."

David A. Crawford, President of Pullman Co., issued the following statement in connection with decision handed down in Anti-Trust Suit at Philadelphia:

The decision of the lower court in Philadelphia is disappointing, of course, and the Pullman group of companies will take an appeal to the U. S. Supreme Court promptly after a decree has been entered.

It is our view and that of our counsel that the Philadelphia decision is completely at variance with the evidence which was offered in the trial and also contrary to the applicable principles of the anti-trust laws as passed by Congress and as interpreted by the Supreme Court.

Ours, after all, is a business which has been conducted under the jurisdiction of the Interstate Commerce Commission since 1906, and we naturally find satisfaction in the fact that the ICC has raised no voice of complaint in this case; that railroad officials unanimously testified the Pullman pool system is efficient, economical, inures to the benefit of the railroads and the public, and should not be disturbed, and that the public itself has endorsed the Pullman operation throughout the past 75 years by its patronage of our service in an operation which the Government has never before challenged, although the Sherman Act has been on the statute book since 1890.

What seems to be involved here is the question of whether a company is to be deprived of the fundamental American right to bargain at arms' length with its customers and to select and make for itself the cars; the tools it uses in rendering to its customers the services it contracts to deliver. Pullman has no power over the railroads; it is simply a concessionaire doing business on railroad property under contracts with the railroad owners, which need not be renewed by any railroad that wants to perform its own sleeping car service.

New Type Sleeper—Company Going Ahead on Service Improvements—

The favorable public reception accorded a new type of sleeping car, one of which is now in experimental operation, has led Pullman, Inc., to make detailed plans for quantity production of cars of this type immediately after the war, David A. Crawford, President, said April 22 in a message to the annual meeting of the company's stockholders at Wilmington, Del.

Mr. Crawford sent the message from New York, where he was conferring with counsel in connection with action to be taken in appealing a lower court decision against the Pullman group of companies in an anti-trust suit. He said the company is going forward with the improvement of its service to the public.

"It is quite a commentary," Mr. Crawford told the stockholders, "on the useful part played by the Pullman group of manufacturing and car operating companies, in the conduct of necessary features of war-time transportation, that the adverse decision in the Government's anti-trust suit against these companies comes just at the ime when the railroads of the country, acting through the Association of American Railroads, have asked The Pullman Co., as the sleeping car operating unit of the Pullman system, to undertake a contract to lease and operate 1,200 special type troop sleeping cars which the Government's Defense Plant Corporation has agreed to have built and equipped, to furnish needed additional facilities for the transportation of organized bodies of the armed forces. In open competition just conducted by the Defense Plants Corporation, Pullman-Standard Car Manufacturing Co. was the low bidder for the job of building these cars."

President Crawford predicted that there will be a large post-war demand for new railway equipment, and revealed that both The Pullman Co. and Pullman-Standard, subsidiaries of Pullman, Inc., are engaged in research designed to secure reductions in manufacturing costs and lowering of maintenance expenses of railway equipment of all types. Engineering studies, he addd, are constantly under way also in connection with new materials now being developed, particularly the alloys of steel, aluminum and magnesium.

The development work and studies in connection with passenger cars, he said, have as immediate objectives reductions in weights and costs, improved riding qualities, greater passenger comfort, better lighting, heating and air-conditioning, reduced maintenance and improved appearince.

To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 15 to holders of record May 28. A like amount was disbursed on March 15, last. In addition to four regular quarterly dividends of 25 cents per share paid during 1942, the corporation last year made the following extra distributions: Sept. 15, 75 cents; and Dec. 15, $1.25.—V. 157, p. 1466.

Pullman Co.—Earnings—

Revenue and Expenses of Car and Auxiliary Operations

Period End. Feb. 28—	1943—Month—1942		1943—2 Mos.—1942	
Sleeping Car Operations—				
Total revenues	$8,752,360	$6,553,665	$17,942,417	$13,525,272
Maintenance of cars	2,380,259	2,461,597	4,825,004	4,849,192
All other maintenance	358,845	56,693	755,229	115,784
Conducting car oper.	3,246,344	2,554,411	6,825,873	5,271,335
General expenses	445,925	356,572	839,688	706,660
Net revenue	$2,320,987	$1,124,391	$4,696,624	$2,582,301
Auxiliary Operations—				
Total revenues	$317,567	$282,562	$647,508	$566,928
Total expenses	227,557	202,289	471,419	411,550
Net revenue	$90,010	$80,273	$176,089	$155,378
Total net revenue	$2,410,997	$1,204,664	$4,872,713	$2,737,679
*Taxes accrued	2,046,013	739,487	4,107,527	1,666,054
Operating income	$364,983	$465,177	$765,185	$1,071,625

*Includes payroll taxes of $252,093 for the month of February 1943, and $521,831 for the two months ended Feb. 28, 1943; also U. S. Government income and excess profits taxes of $1,604,168 for the month of February 1943 and $3,214,983 for the two months ended Feb. 28, 1943.—V. 157, p. 1275.

Pure Oil Co. (& Subs.)—Annual Report—

Consolidated Income Account, Years Ended Dec. 31

	1942	1941
	$	$
Gross operating income	123,301,315	112,863,385
Costs, operating and general expense	87,816,632	80,109,985
Taxes	*10,122,944	7,745,180
Net operating income	25,361,739	25,008,220
Other income	1,477,468	2,336,343
Total income	26,839,207	27,344,563
Other deductions	654,000	459,125
Provision for depreciation and depletion	12,009,109	10,992,282
Income applicable to minority interests	414,272	607,901
Net income	13,761,826	15,285,255
Preferred dividends	3,908,796	3,908,136
Common dividends	1,990,503	1,990,494
Earnings per share on common	$2.47	$2.86

*Including income taxes and $1,194,020 excess profits tax less $119,402 post-war refund.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, in transit and working funds, $14,740,561; receivables, $12,631,336; inventories, $20,269,693; investments, advances, etc., $13,712,287; property, plant, equipment, leaseholds, rights, etc. (less reserve of $109,825,784), $126,026,907; contracts, rights, patents, trademarks, etc., $19,607,619; prepaid and deferred charges, $1,125,019; total, $208,113,422.

Liabilities—Purchase obligations, etc., $541,632; accounts payable, $8,170,121; dividends payable Jan. 1, 1943, $977,145; accrued liabilities, $1,467,987; provision for Federal income taxes (less U. S. Treasury notes, tax series, to be applied in payment thereof, $2,071,800), $5,569,052; deferred purchase obligations, etc., $3,174,175; reserve for replacement of equipment, $1,695,961; minority interests in capital stock and surplus of subsidiaries, $2,300,493; cumulative preferred stock (par $100), $72,543,100; common stock (3,982,031 shares no par), $39,820,310; paid-in surplus, $28,207,088; earned surplus, $43,646,358; total, $208,113,422.—V. 156, p. 1870.

(George) Putnam Fund of Boston—Quarterly Report

The total value of the Fund increased substantially last quarter to a new high record of $7,112,000. This increase was due to an improvement in the market value of securities owned, which is reflected in an increase in the liquidating value of each share from $11.29 to $12.73, and secondly to the purchase of additional shares in the Fund by investors.

The amount of new money placed in the Fund by investors during the three months ended March 31 was one of the largest for any quarterly period since organization.

	Dec. 31, '42	March 31, '43
Total net resources	$5,873,000	$7,112,000
Number of shares outstanding	520,617	559,066
Net resources per share	$11.29	*$12.73

*After providing for 15 cents dividend payable April 15.

The total value of the Fund on March 31 was in excess of net amount of capital paid in by investors since organization.

Total net resources March 31, 1943	$7,112,000
Net amount paid into the Fund by investors since organiz.	7,084,000
Excess of market value Mar. 31, 1943, over amount paid in	64,000
Total cash dividends paid since organization	1,047,000

As of March 31 securities owned had a current market value of approximately $452,000 in excess of book cost. During the quarter the Fund realized net profits of roughly $24,000 from the sale of securities.—V. 157, p. 1187.

Quincy Market Cold Storage & Warehouse Co.—To Pay $10 on Common Stock—

The directors have declared a dividend of $10 per share on the common stock and the usual quarterly dividend of $1.25 per share on the preferred stock, both payable May 1 to holders of record April 15. A distribution of $6 per share was made on the present common stock on May 15, last year.—V. 155, p. 1757.

Radio Corp. of America—Sells Interest in RKO—

See Radio-Keith-Orpheum Corp.—V. 157, pp. 1366, 1467.

Radio-Keith-Orpheum Corp.—Secondary Distributions —Dillon Read & Co., and Riter & Co., and associates, offered after the close of business April 15, 412,357 shares of common stock (par $1) at 7⅞ net. Dealer's discount 40c.

Dillon Read & Co., and Riter & Co., and associates also offered 44,757 shares of 6% cumulative convertible preferred stock (par $100) at $84¾ net. Dealer's discount $1.50.

Sale of Interests in Company by RCA—

The sale by Radio Corp. of America of its holdings of the securities

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of Radio-Keith-Orpheum Corp. was announced April 15 by David Sarnoff, President of RCA. The purchasers were a group headed by Dillon, Read & Co. The securities sold, comprising 44,757 shares of 6% preferred stock, 316,328 shares of common stock, 555,253 option warrants, constitute the remainder of RCA's interest in R-K-O securities. The selling price in a cash transaction was approximately $6,500,000.

The same banking group acquired approximately 96,000 common shares from the Rockefeller Center, Inc., but the price was not disclosed.

The above transactions leave the Atlas Corp. as the sole important owner of shares in R-K-O. Atlas's position comprised 1,324,853 common shares, 327,811 warrants, and 56,400 convertible preferred shares as of Dec. 31, 1942, when R-K-O had 2,873,053 common shares, 2,559,573 warrants, and 128,170 preferred shares outstanding.—V. 157, p. 645.

RCA Communications Inc.—Earnings—

Period Ended Feb. 28—	1943—Month—1942		1943—2 Mos.—1942	
Total oper. revs.	$623,939	$779,635	$1,295,368	$1,604,110
Total oper. deductions	400,830	464,127	811,744	980,544
Net oper. revs.	$223,109	$315,508	$483,624	$623,566
Other communic. inc.	7,310	4,044	13,840	7,356
Oper. inc.	$230,419	$319,552	$497,464	$630,922
Ordinary inc., non-com.	*Dr*1,283	*Dr*4,523	*Dr*7,785	1,034
Gross ordinary inc.	$229,136	$315,029	$489,679	$631,956
Deduction from ord. inc.	8,687	44,660	17,371	55,244
Net ordinary income	$220,449	$270,369	$472,308	$576,712
Extraordinary income	------	1,932	------	1,932
Extraord. inc.—*Dr*	321	------	321	250
Net income	$220,128	$272,301	$471,987	$578,394
Deducts. from net inc.	150,400	220,100	311,400	370,100
Net income transferred to earned surplus —V. 157, p. 1364.	$69,728	$52,201	$160,587	$208,294

Radiomarine Corp. of America—Wins Pennant—

A new Army-Navy "E" pennant carrying a star for six months continued production achievement has been won by this corporation, it was informed on April 17 by Admiral C. C. Bloch, Chairman of the Navy Board for Production Awards.

The corporation's original Army-Navy "E" pennant was presented to the company and its employees in December, 1942. In March, 1943, the U. S. Maritime Commission presented Radiomarine with the Maritime "M" pennant and Victory Fleet Flag in recognition of its production record in supplying radio equipment to cargo vessels.—V. 157, p. 1467.

Reliable Stores Corp. (& Subs.)—Earnings—

(Exclusive of company's share of earnings of Frank Corp.)

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Net sales	$2,446,882	$2,698,056	$13,235,514	$13,635,538
°Consolidated profit	280,424	279,608	2,278,921	2,080,464
Consol. net profit	†$168,254	†$166,640	‡$607,848	‡$846,977

°Before provision for Federal normal income taxes and excess profits taxes and interest. †After provision for Federal normal tax, including surtax, but before provision for excess profits tax. ‡After provision for all Federal taxes of $1,670,760 in 1943 and $1,226,390 in 1942.

Note—Earnings figures as stated, for the 1943 period are after estimated provision for bad debt and repossession losses.—V. 156, p. 1509.

Republic Aviation Corp.—New Directors—

W. Wallace Kellett, Chairman of the board of directors, announces the election of C. Hart Miller and Alfred Marchev as directors. They are both Vice-Presidents of the corporation.—V. 157, p. 821.

Reynolds Realization Corp.—Changes in Personnel—

The corporation announces the election of Dean Langmuir as President, of William C. Schmidt as Vice-President and Treasurer, and of Edwin H. Warms as Secretary. Mr. Langmuir formerly served as Vice-President and Treasurer, and Mr. Schmidt as Secretary. Mr. Langmuir fills the position vacated by Samuel S. Rodman, formerly President, who has resigned due to his departure from New York City and his taking up residence in Hartford, Conn. Mr. Rodman continues to serve as a member of the board of directors.—V. 155, p. 1417.

Richmond Radiator Co.—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable May 3 to holders of record April 26.—V. 156, p. 2229.

(A. I.) Root Co.—Accumulated Dividend of $1.25—

A dividend of $1.25 per share has been declared on account of accumuations on the 5% preferred stock, payable May 1 to holders of record April 26.—V. 151, p. 3408.

Root Petroleum Co. (& Subs.)—Earnings—

Earnings for Quarter Ended March 31, 1943

°Net profit	$80,034
Earnings per share	†$2.56

°After depreciation, depletion, interest and a provision of $92,600 for income and excess profits taxes. †On the 31,232 shares (par $20) of $1.20 convertible preference stock on which dividends in arrears on March 31, last, amounted to $3.30 a share.—V. 157, p. 997.

Russell-Miller Milling Co.—$2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, payable May 1 to holders of record April 20. This compares with $1 paid on Feb. 1, last. Payments in 1942 were as follows: Feb. 2, $1; May 1, $2; and Aug. 1 and Nov. 2, $1 each.—V. 157, p. 645.

Ryan Aeronautical Co.—Earnings—

(And its wholly owned subsidiaries)

Consolidated Earnings, 4 Months Ended Feb. 28, 1943

Gross revenues	$7,430,258
°Net profit	287,047
Earnings on 439,193 common shares	$0.65

°After provision for all charges except renegotiation, but including Federal taxes. No comparison is available for preceding year.

In a statement to stockholders, T. C. Ryan, President, stated that the report was "not necessarily an indication of the rates of profit that may continue for the balance of the year."—V. 156, p. 2045.

St. Louis, Rocky Mountain & Pacific Co.—Earnings—

12 Mos. End. Mar. 31—	1943	1942	1941
Gross earnings	$1,889,159	$776,495	$750,489
Cost, expenses and taxes	1,166,141	548,764	573,918
Net earnings	$723,018	$227,732	$176,571
Interest charges	92,972	108,367	112,455
Depreciation and depletion	70,620	46,678	55,016
Provision for Federal taxes	192,844	35,000	------
Net income	$366,582	$37,687	$9,099

Earnings for the three months ended March 31, 1943, follow: Gross earnings, $614,568; cost, expenses and taxes, $370,065; interest charges, $22,168; depreciation and depletion, $19,714; provision for Federal taxes, $81,000; net income, $121,621.—V. 157, p. 1468.

Schumacher Wall Board Corp.—Dividends—

The directors on April 12 declared a dividend of 20 cents per share on the common stock, no par value, and the usual quarterly dividend of 50 cents per share on the $2 participating preferred stock, no par value, both payable May 15 to holders of record May 5. Like amounts were disbursed on Feb. 15, last. Payment of 25 cents each were made on the common stock on Feb. 16 and Nov. 16, 1942, the first since June of 1931.—V. 157, p. 479.

Savannah Electric & Power Co.—Earnings—

Period End. Jan. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$380,713	$318,838	$3,710,605	$3,021,363
Operation	150,087	131,246	1,545,744	1,170,318
Maintenance	14,688	15,146	204,583	182,411
Depreciation	34,800	32,775	394,611	374,768
Federal income taxes	81,827	47,404	522,121	266,451
Other taxes	28,259	27,603	315,601	306,230
Net operating revs.	$71,052	$64,664	$727,944	$721,183
Other income—net	*Dr*1,148	*Dr*1,434	*Dr*17,911	7,341
Balance	$69,904	$63,230	$710,033	$728,524
Interest and amortiz.	32,485	31,386	377,091	375,287
Balance	$37,419	$31,844	$332,942	$353,237
Debenture dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus —V. 157, p. 1468.			$123,828	$144,123

Schenley Distillers Corp. (& Subs.)—Earnings—

6 Mos. End. Feb. 28—	1943	1942	1941
°Net income	†$5,183,117	$3,593,848	$2,502,273
‡Earnings per share	$3.77	$2.49	$1.61

°After interest, depreciation, Federal income taxes and in 1942 and 1943 excess profits taxes. †After provision of $769,000 for contingencies. ‡On 1,260,000 shares of common stock.—V. 157, p. 1468.

Seagrave Corp.—Earnings—

Quarters Ended March 31—	1943	1942
Profit before taxes	$81,770	$65,601
Federal income and excess profits taxes	51,900	31,000
Net profit	$29,870	$34,601
Earnings per share	°$8.66	†$9.22

°On 3,450 shares (par $100) of 5% cumulative preferred stock, on which unpaid dividend accumulations amounted to $23 a share at close of the period. †On 3,750 preferred shares.

Note—The March, 1943, report states that normal and surtax are computed on one-fourth of excess profits credits. Excess profits taxes are computed on balance of profits at rate of 90%.—V. 156, p. 1958.

Seattle Gas Co.—$1 Preferred Dividend—

The directors have declared a dividend of $1 per share on the $5 cumul. 1st preferred stock, no par value, payable June 1 to holders of record May 15. An initial distribution of like amount was made on Dec. 10, last.—V. 156, p. 1780.

Shawinigan Water & Power Co.—Bonds Called—

The $2,224,000 of 25-year series "F" 4% 1st mtge. & collateral trust sinking fund bonds due April 1, 1961, which were recently called for redemption as of Oct. 1, 1943, at 103 and int., will be redeemed at the Royal Bank of Canada, Montreal, or Toronto, Canada.

Holders of the series "F" bonds called for redemption may surrender their bonds to the Montreal Trust Co., trustee, at 511 Place d'Armes, Montreal, Canada, or at 61 Yonge St., Toronto, Canada, at any time prior to Oct. 1, 1943, and upon such surrender will receive a sum equal to the redemption price of 103% with interest accrued on such bonds to the date of surrender.—See V. 157, p. 1468.

Shell Union Oil Corp.—Special Offering—A special offering of 30,000 shares of common stock (par $15) was made on the New York Stock Exchange April 16 by Lehman Brothers, at $24 per share, with commission of 40 cents per share. The bankers announced April 19 that the offering had been withdrawn, 27,989 shares having been sold.

Consolidated Income Statement, Years Ended Dec. 31

	1942	1941	1940	1939
Gross sales, less discount and allowances	$ 329,404,080	$ 300,053,408	$ 254,103,590	$ 248,402,482
Costs, sell. & gen. exps., together with taxes other than inc. taxes	243,611,498	222,547,169	191,824,941	193,800,926
Profit	85,792,582	77,506,239	62,278,649	54,601,556
Other income & credits, incl. divs. received	5,701,255	4,422,740	3,390,001	2,680,980
Total inc. & credits	91,493,837	81,928,979	65,668,651	57,282,536
Property provisions and abandonments	43,362,329	47,678,063	43,804,030	41,521,633
Interest on funded debt and serial notes	3,126,015	3,016,702	2,409,942	2,809,464
Prov. for income taxes	°23,800,000	9,900,000	3,800,000	1,145,727
Addit. prov. for amort. of gen. reval. & prem. paid on cap. stocks	4,345,486	4,000,000	------	------
Net inc. from oper.	16,860,007	17,334,214	15,654,678	11,805,713
Divs. on 5½% cumul. pfd. stock	------	1,959,749	1,866,027	1,876,064
Divs. on common stock	13,070,625	13,070,625	9,802,969	6,535,313
Earnings per share on 13,070,625 shrs. com. stock outstanding	$1.29	$1.32	$1.05	$0.76

°Includes excess profits tax (less debt-retirement credit of $1,000,000) of $9,000,000.

Consolidated Balance Sheet, Dec. 31

Assets—	1942 $	1941 $
Cash	40,364,099	30,879,448
U. S. Government securities	22,910,219	16,669,927
U. S. Treasury notes, tax series	3,857,280	------
Accounts and notes receivable	45,160,571	32,107,537
Inventories	52,233,982	52,142,730
Investments	29,781,311	15,014,657
°Property, plant and equipment	199,551,494	228,964,879
Cash rec. from U. S. Govt. agcy. for plant ext.	1,373,604	------
Other notes and accounts rec. and sundry deps.	16,712,225	14,983,013
Deferred charges	6,435,893	7,828,959
Total	418,380,678	398,591,150
Liabilities—		
Accounts payable	23,013,813	18,851,167
Sinking fund require. serial notes and property purchase obligations	2,565,181	------
Notes payable	------	1,183,744
Advances from U. S. Govt. agency under sales contracts	3,247,500	------
Wages, interest and miscellaneous accruals	5,734,168	5,818,875
Taxes including provision for income taxes	26,541,974	21,877,931
Other taxes	7,639,093	------
Other liabilities	15,214,928	9,190,776
Funded debt	104,278,000	108,961,000
Common stock ($15 par)	196,059,375	196,059,375
Earned surplus	20,050,250	22,611,885
Capital surplus	14,036,398	14,036,398
Total	418,380,678	398,591,150

°After reserve for depreciation, depletion and amortization of $423,218,274 in 1942 and $446,120,150 in 1941.—V. 156, p. 2045.

Sherwin-Williams Co., Cleveland—Stock Redemption

The company on May 1 will call for redemption as of June 1, 1943 a total of 4,950 shares of 5% cumulative preferred stock, series AAA, par $100, at $105 per share plus accrued dividend.—V. 157, p. 261.

Sierra Pacific Power Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$194,705	$195,716	$2,540,580	$2,578,458
Gross inc. after retirement res. accruals	49,319	38,407	662,763	766,016
Net income	40,526	30,166	559,670	668,663

30-Cent Dividend—

A dividend of 30 cents per share has been declared on the $15 par common stock, payable May 1 to holders of record April 22. A similar distribution was made on Feb. 1, last, and on Aug. 1 and Nov. 2, 1942, compared with 40 cents per share in preceding quarters.—V. 157, p. 1468.

Silver King Coalition Mines Co.—Earnings—

For the quarter ended March 31, 1943, made a net profit of $132,656 before depletion and before Federal income taxes of $29,546. Net profit after all taxes and depreciation but before depletion, $103,110 equal to 8.40 cents per share on 1,220,467 shares of $5 par value common outstanding.

Net profit for the year ended March 31, 1943, was $271,360, or 22.2 cents per outstanding share.—V. 157, p. 998.

Sladen Malartic Mines, Ltd.—Operations—

Period—	1st Quarter, 1943	4th Quarter, 1942
Tons milled	63,319	63,339
Production	$239,901	$265,900
Operating cost per ton	2.81	3.02
Operating profit	61,954	74,395
Net current assets	596,739	547,228

(Ex-reserve for taxes.)—V. 157, p. 645.

Sloss Sheffield Steel & Iron Co.—Secondary Offering—Blyth & Co., Inc., quickly sold 7,650 shares of common stock (par $100) offered as a secondary distribution April 21. The price was $110, with a concession of $5 a share to NASD members.—V. 157, p. 1468.

Quarters Ended March 31—	1943	1942
°Net profit	$354,367	$277,741
†Earnings per share	$3.13	$2.36

°After charges and provision for Federal income and excess profits taxes. †On the 99,318 shares of common stock.

New Directors—

W. T. C. Carpenter, Frederic S. Gordon, N. F. S. Russell and F. M. Tait have been elected directors, succeeding Waddill Catchings, C. J. Farrell, Francis H. McAdoo and A. E. Schern. A new executive committee has also been named to consist of Mr. Carpenter, Mr. Russell, Hugh Morrow, President, and Douglas Arant.—V. 157, p. 1468.

(L. C.) Smith & Corona Typewriters Inc. (& Subs.)—Earnings—

Consolidated Statement of Operations, 3 Mos. Ended Dec. 31, 1942

Net sales	$4,315,050
Cost of sales	2,360,480
Gross profit on sales	$1,954,569
Selling, general and administrative expenses	900,080
Net profit from operations	$1,054,490
Provision for depreciation and amortization	39,779
Net profit from operations	$1,014,710
Other income	27,956
Total income	$1,042,666
Other deductions	118,253
U. S. normal income tax	150,562
U. S. excess profits tax	516,083
Foreign income and excess profits taxes	2,486
Net income	$255,283
Dividends on $6 cumul. preferred stock	19,422
Dividends on common stock	138,118
Earnings per share	$0.85

Note (1) Net income includes $2,327 representing net income of the British subsidiary company and $2,671 representing net income of the Canadian subsidiary company (conversion at official rates, except as to depreciation).

Note (2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expense.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in bank and on hand, $794,847; marketable securities, $191,364; accounts and notes receivable—trade (less reserve for uncollectible of $155,001), $4,072,423; accounts receivable—other (less reserves), $289,509; inventories, $3,986,951; accounts and notes, $7,268; mortgages and real estate contracts receivable, $8,115; investment in real estate (less depreciation), $34,688; sundry investments, $12,884; plant and equipment (less reserve for depreciation of $3,733,600), $1,619,590; patents subject to amortization, $9,422; cash deposited with trustees for redemption of Corona Typewriter Co. preferred stock, $111; prepaid expenses and deferred charges, $763,253; goodwill, trade marks and formulae, $947,965; total, $12,738,391.

Liabilities—Acccounts payable (trade), $456,376; accounts payable (other), $29,658; dividends payable, $57,093; L. C. Smith & Corona Typewriters, Inc. (N. Y.) 10-year serial debentures, due Nov. 1, 1943, $175,000; accrued Federal income and excess profits taxes, $2,071,956; accrued foreign income and excess profits taxes, $8,589; accrued taxes and expenses—other, $398,098; coupon book and inspection contract liability, $181,991; 10-year serial debentures, issue of 1940, $1,225,000; reserve for redemption of Corona Typewriter Co. preferred stock, $100; reserve for branch office fire insurance, $50,168; reserve for future losses on foreign exchange, $68,541; $6 cumul. preferred stock (no par), $949,593; common stock (276,281 no par shares), $3,541,191; capital surplus, $583,250; earned surplus, $2,941,786; total, $12,738,391.—V. 157, p. 1188.

Socony-Vacuum Oil Co., Inc.—Annual Report—

The net earnings for 1942 were $30,808,397, representing a return of less than 5% on the money invested in the business, according to the annual report to stockholders. These earnings are equivalent to 99 cents per share as compared with total earnings in 1941 of $43,175,902, or $1.38 per share.

John A. Brown, President, states:

"Excluding aviation gasoline, our total gasoline sales in the United States were about 14% lower than in 1941. Nevertheless, our sales of other products increased to the point where our total sales volume was actually 4.9% greater.

"Earnings did not increase with increased sales volume. This is caused partly by all around increased costs and partly because the decrease in gasoline sales resulted in disproportionately lower marketing earnings. Pipeline and marine transportation profits were also lower than in 1941.

"Our income from foreign investments amounted to $8,656,633 before provision of $3,524,380 for crude oil exploration expenditures not capitalized and for losses on foreign investments, as compared with $20,328,007 in 1941 before charges of $13,243,361. The substantial reduction from 1941 is caused principally by the extension of the war in the Far East.

"Net foreign investment is $59,206,756, or $1.90 per share of common stock. If the company had written off its entire foreign investment including the South American investment, the remaining book value of the shares at the end of 1942 would have been $18.68 per share.

"Within the United States the company's sales of crude oil and products in 1942 amounted to 131,995,055 barrels, an increase of 4.9% over 1941. The company's net daily crude production in 1942 was 141,617 barrels, which was 0.8% less than in 1941. Crude oil runs to stills in our domestic refineries amounted to 113,651,000 barrels, a decrease of 5.7% under 1941."

Pointing out that the two new pipelines, one from Texas to the East Coast, and the other from Texas to Norris City, Ill., will improve the

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supply situation next winter, Mr. Brown added: "Military demand is the factor which makes uncertain any calculation of future civilian supply. There is no crude oil production in Australia or Guadalcanal or Northwest Africa, or in many other battle areas; the necessary oil products must be brought in by ship, over distances, perhaps, of several thousand miles."

Comparative Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
	$	$	$	$
Gross operating income	556,254,617	535,140,583	444,003,815	495,659,065
Cost of sales	319,138,146	277,937,576	230,013,111	282,808,119
Sell., gen. & admin. exps.	83,899,640	85,073,514	79,050,342	89,480,062
*Pays. to Metropolitan Life Insurance Co.	1,208,063	1,768,752	1,447,766	1,443,815
Federal excise taxes	32,973,673	38,201,912	29,075,402	22,161,122
Prop. & Miscell. taxes	15,969,804	16,781,474	16,429,280	15,676,706
Fed., State and foreign income taxes	22,586,942	20,513,924	7,680,690	5,734,799
Operating income	80,478,349	94,803,432	80,307,224	78,354,443
†Amort. of intangible development costs	5,048,580	6,247,526	6,032,261	4,515,516
Depletion, lease amort. & abandonments	8,327,985	8,231,404	8,276,359	10,247,411
Depreciation, retirements & other amortization	36,137,423	38,581,234	38,055,077	31,449,450
Net oper. income	30,964,361	41,803,268	27,943,527	32,142,067
Dividends (net)	8,914,667	‡20,617,747	‡17,970,299	‡10,848,306
Interest	777,471	690,551	746,102	782,061
Miscellaneous income	266,926	664,507	412,513	496,050
Total income	40,923,425	63,776,073	47,072,441	44,268,483
Int. & disc. on funded debt	3,688,073	3,688,030	3,685,760	4,054,236
Other interest	173,291	434,397	124,922	656,399
Prov. for future reduc. in inventory values	2,500,000	2,500,000	------	------
Income applicable to minority interests	229,284	389,995	325,855	378,806
Miscellaneous deductions	------	344,388	------	**818,928
Provision for losses	§§3,524,380	¶¶13,243,361	$2,826,849	‡‡1,356,936
¶Prov. for loss on Colombian Petroleum Co.	------	------	3,700,000	------
††Premium and expense on debentures	------	------	------	1,550,466
Provision for loss on foreign exchange	------	------	------	1,000,000
Net income	x30,808,397	z43,175,902	36,409,055	34,452,710
Previous surplus	48,755,628	71,626,387	125,820,352	106,970,677
Total	79,564,025	114,802,289	162,229,407	141,423,387
Divs. paid during year	15,589,161	15,589,170	15,603,020	15,603,035
Undistributed earnings	------	457,490	------	------
Reserve for conting.	------	50,000,000	75,000,000	------
Earned surp., Dec. 31	63,974,864	48,755,628	71,626,387	125,820,352
Outstand. com. shares	31,708,452	31,708,452	31,708,452	31,708,452
Earnings per share	$0.99	$1.38	$1.17	$1.10

*For funding past service annuity obligations, less dividend. †Capitalized after Dec. 31, 1935. ‡Including dividends from Standard-Vacuum Oil Co. §Of foreign subsidiaries and branches not consolidated. ¶And South American Gulf Oil Co. (50% owned companies.) **Net adjustment arising from conversion of foreign currency assets and liabilities. ††Redeemed during 1939 (including unamortized discount thereon.) ‡‡On miscellaneous investments and advances. §§Provision against advances to South American subsidiaries, $3,100,895 and provision for losses on other foreign investments, $423,485. ¶¶Provision for losses of foreign subsidiaries and branches, $12,696,422 and provision for losses on other foreign investments, $546,939. x Before net write-off of $12,767,070 in respect of investments in and advances to subsidiaries located in enemy occupied countries made against the reserve for contingencies (set up out of earned surplus in 1940 and 1941.) z Before provision of $50,000,000 for contingencies (affecting foreign assets) charged to earned surplus and before write-offs amounting to $26,574,335 made against the reserve for contingencies set up out of earned surplus.

Notes—(1) No provision has been made for Federal excess profits tax as no liability is expected.

(2) Gasoline taxes collected for States amounted to $68,855,227 in 1942, $80,736,740 in 1941, $75,615,632 in 1940 and $74,487,487 in 1939.

Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—	$	$
Cash in banks and on hand	40,955,565	47,587,309
United States Treasury tax notes	8,016,759	21,467,800
*Marketable securities	58,909,293	44,231,140
†Accounts and notes receivable	47,145,730	52,990,964
Due from depart. and agencies of the U. S. Gov.	34,337,824	------
Crude oil, refined prod. & miscell. merchandise	104,217,316	104,988,753
Materials and supplies	14,982,267	14,847,284
‡Domestic investments and advances	14,555,614	15,182,411
Foreign investments and advances:—		
Subsidiaries and branches not consolidated	34,760,378	44,535,644
§Standard-Vacuum Oil Co. (50% owned)	67,861,252	77,747,112
¶Miscellaneous (incl. other 50% owned com.)	26,243,721	25,009,821
Funds for the replacement of vessels	29,434,654	------
**Real estate, producing properties, etc.	481,070,509	471,740,585
Prepaid royalties, taxes, rents, etc.	5,294,793	5,191,043
Unamortized debenture discount & expense	958,457	1,060,045
Other deferred items	1,371,339	1,320,385
Total	970,115,471	927,900,296
Liabilities—		
Accounts payable including accrued liabilities)	45,067,166	38,631,647
Notes payable	2,678,756	------
Taxes payable (including income taxes)	21,238,310	30,098,969
††Sinking fund payments	3,000,000	------
Purchase obligations (current)	1,255,130	494,487
Advances from agencies of U. S. Government under construction contracts	‡‡1,252,694	------
Funded and long-term debt:—		
18-year 2⅞% sinking fund debentures	72,000,000	75,000,000
25-year 3% sinking fund debentures	50,000,000	50,000,000
Purchase obligations	•1,674,996	1,383,580
Unamortized debenture premium less expense	1,387,356	1,457,163
Other deferred credits	384,836	249,979
Reserve for conting. (affecting foreign assets)	69,658,595	82,425,665
Reserve for insurance	17,936,714	16,892,594
Reserve for future reduction in inventory val.	5,000,000	2,500,000
Reserve for replacement of vessels	13,538,444	------
Reserve for future Federal income taxes on recovery of foreign investments	19,850,000	------
Minority interest in subsidiary companies	2,463,775	2,256,604
Capital stock (par $15)	475,626,780	475,626,780
Capital surplus	106,694,225	106,694,225
Earned surplus	63,974,864	48,755,628
§§Treasury stock	Dr4,567,170	Dr4,567,025
Total	970,115,471	927,900,296

*At amortized cost (market value $58,886,321 in 1942 and $44,115,704 in 1941). †Less reserves of $1,200,000 in 1942 and 1941. ‡Less reserve of $897,289 in 1942 and $1,341,988 in 1941. §Less indebtedness of $19,546,357 in 1942 and $9,660,497 in 1941. ¶Less reserve of $25,501,060 in 1942 and $24,739,939 in 1941. **Less reserves for depletion, depreciation and amortization of $506,928 in 1942 and $509,406,236 in 1941. ††Due in 1943 on eighteen-year 2⅞% sinking fund debentures. ‡‡After unreimbursed construction expenditures and cash in restricted bank accounts of $3,586,700. §§At cost, 530,129 shares in 1942 and 530,111 shares in 1941.

Notes—(1) The company's consolidated balance sheet includes approximately $59,000,000 in respect of all net assets in foreign countries. On account of the war full information is not available as to the status of all foreign assets either at Dec. 31, 1942, or at the date these accounts are prepared. The estimated geographical distribution of these assets, based on latest available information, is as follows:

Far East	$38,000,000
Australasia	18,000,000
Near East	23,000,000
Europe	7,000,000
South America	25,000,000
Africa	12,000,000
Other	6,000,000
Total	$129,000,000
Less: Reserve for contingencies (affecting foreign assets) after deduction of net charge during year of approximately $13,000,000	70,000,000
Net total	$59,000,000

The above summary does not include tankers owned by domestic companies, which tankers are under the direction of the War Shipping Administration.

(2) Under the consent decree entered by the U. S. District Court for the District of Columbia on Dec. 23, 1941, pipeline earnings since Jan. 1, 1942 in excess of 7% of a calculated Interstate Commerce Commission valuation are restricted as to distribution and use. The company has determined that of the 1942 earnings, $392,151 is so restricted and has set this amount aside on the books in a special surplus account.

Contingent Liabilities—Guarantees in respect of foreign subsidiaries, branches, 50% owned companies, etc—approximately $3,600,000 in regard to which no material losses are anticipated.—V. 157, p. 1188.

South Carolina Electric & Gas Co.—South Carolina Senate Kills Utility Purchase—

Dispatches from Columbia, S. C., April 8, stated:

The State Senate killed for this year a proposal to authorize the Santee-Cooper Authority to purchase two privately-owned utilities in this vicinity by continuing the bill until next year.

The Authority had sought legislative approval for the expenditure of about $40,000,000 for the properties of Lexington Water Power Co. and South Carolina Electric & Gas Co.

Senator R. M. Jefferies, one of the sponsors of the bill, told the Senate its advocates had decided not to press for passage now because of the expected early adjournment of the Legislature.—V. 157, p. 734.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Dec. 31—	*1942—3 Mos.—	†1941	*1942—12 Mos.—	†1941
Passenger revenue	$3,954,096	$2,287,188	$13,452,152	$8,143,306
Express revenue	17,975	19,116	71,540	76,867
Other revenue	55,735	52,758	160,969	176,869
Total oper. rev.	$4,027,807	$2,359,061	$13,684,660	$8,397,042
Oper. & maint. exp.	1,869,522	1,432,860	6,567,416	4,772,478
Deprec. expense	214,863	151,019	786,379	529,454
Oper. taxes & licenses	360,772	283,360	1,338,478	1,029,468
Oper. rents (net)	23,746	21,699	101,463	87,776
Net oper. revenue	$1,558,904	$470,123	$4,890,925	$1,977,865
Other income	2,439	950	3,881	1,894
Gross income	$1,561,343	$471,073	$4,894,805	$1,979,760
Int. on long-term oblig.	5,719	4,301	18,594	17,966
Oth. int. and deducts.	4,298	4,123	5,231	9,992
Federal normal tax	72,328	85,295	248,656	360,119
Federal exc. prof. tax	1,024,287	101,438	3,314,986	428,990
Federal surtax	44,671	23,996	162,224	101,654
State income taxes	28,059	7,417	56,425	31,157
Post-war refund	Cr56,427	------	Cr281,120	------
Net income	$438,409	$244,503	$1,369,809	$1,029,881
6% cumul. pfd. divs.	19,071	19,071	45,770	53,399
6% cumul. 2d pfd. divs.	12,500	------	35,000	------
Common dividends	190,607	95,305	381,219	395,071
Earn. per com. shr.	$1.65	$0.89	$5.09	$3.75

*Actual. †Pro-forma.

Note—For comparative purposes operations acquired on Dec. 31, 1941, are included in 1941 figures.—V. 156, p. 2140.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—6 Mos.—1942	
Gross earnings	$268,329	$262,045	$1,601,535	$1,606,048
Oper. & maintenance	81,223	83,238	502,321	497,978
Taxes	65,827	56,145	387,470	350,082
Int., deprec. & divs.	116,892	116,015	700,721	699,464
Surplus	$4,387	$6,647	$11,023	$58,524

—V. 157, p. 1469.

Southern Ry.—Earnings—

Period—	Week Ended April 14		—Jan. 1 to April 14—	
	1943	1942	1943	1942
Gross earnings	$6,329,012	$4,760,133	$91,641,916	$63,111,629

—V. 157, p. 1469.

Southern Union Gas Co.—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, par $1, payable May 15 to holders of record May 1. This is the first dividend to be paid on the common stock since reorganization in 1942.—V. 157, p. 261.

Spencer Shoe Corp.—Sales Fall Off—

The corporation reports sales in its retail stores for the five weeks ended April 3, 1943, 41.83% below those for the same five weeks of 1942; and for the 18 weeks ended April 3, 1943, 16.84% below the corresponding period of 1942.

Figures for 1942 include Palm and Easter weeks which this year do not come until late in April.—V. 157, p. 1189.

Sperry Corp.—Stock Offered—Blyth & Co., Inc., on April 8 made an offering of 21,500 shares of common stock (par $1) at 32⅞ with discount to dealers of 45 cents a share.—V. 157, p. 1367.

Spiegel, Inc.—Changes in Personnel—

Miss B. T. Saindon has resigned as Secretary of the company to take the position of Director of Personnel. Walter A. Gatzert, Treasurer, will also serve as Secretary.—V. 157, p. 1469.

Spring Valley Co., Ltd.—Liquidating Dividend—

The directors have declared a liquidating dividend of 50 cents per share on the no par common stock, payable June 1 to holders of record April 30. A similar distribution was made on Sept. 14, 1942, and on June 16 and Dec. 1, 1941, while on April 15 a liquidating payment of $3 per share was made.

Square D Co., Detroit, Mich.—Sales Show Gain Over a Year Ago—Retirement Plan Approved—Reduces Authorized Preferred Stock—

Sales in the first quarter this year were somewhat larger than in the corresponding period of 1942, the total approximating volume handled in the December quarter last year, F. W. Magin, President, told stockholders at annual meeting on April 15.

All divisions are contributing to current volume in approximately the same proportion as last year, according to Mr. Magin. Completion of additional manufacturing facilities at the Kollsman Division, which makes a broad line of standard precision aircraft instruments, should result in materially greater output from Kollsman plants this year, he stated. Also, the company's Optical Division, which will market binoculars, prisms and lenses under the trade name "SarD" now is in production and volume will mount from month to month. Square D's output of industrial jewels, manufacture of which was started about six months ago, also is increasing satisfactorily, although production still is not sufficient to provide for all needs of the Kollsman Division, which uses these products in standard aircraft instruments, Mr. Magin stated.

Approval also was voted by the stockholders of a proposed retirement plan designated to provide income upon retirement for certain salaried eligible employees at age 65 who have been in the company's employ for a number of years. The plan will become effective as of March 31, 1943, upon approval of the U. S. Internal Revenue Department.

Stockholders voted to reduce authorized preferred stock to 17,450 shares, thereby cancelling 1,550 shares retired June 30, last year, through operation of a retirement fund into which not less than 5% of net profit is paid each year. Directors at a later meeting authorized the purchase or redemption of an additional 1,450 shares this year, which when effected will reduce outstanding preferred stock to 16,000 shares.—V. 157, p. 998.

Standard Brands, Inc.—Annual Report—

(Including Domestic Subsidiaries)

Consolidated Income Statement for Calendar Years

	1942	1941	1940	1939
	$	$	$	$
Net sales	144,358,009	119,563,282	109,208,865	108,854,155
Cost of goods sold	103,834,744	79,342,989	69,130,760	71,391,885
Gross profit	40,523,265	40,220,293	40,078,105	37,462,270
Selling, advert., admin. and general expenses	24,789,762	25,996,168	26,692,536	28,050,404
Net profit from oper.	15,733,503	14,224,125	13,385,569	9,411,866
Income credits	1,106,087	1,691,069	277,361	385,780
Total income	16,839,590	15,915,194	13,662,930	9,797,646
Income charges	353,464	1,706,037	443,980	903,125
Federal income taxes	4,807,000	3,972,033	2,924,588	1,538,214
Fed. exc. profits taxes	*4,445,000	2,477,981	10,834	------
Net profit for year	7,234,126	7,759,143	9,905,523	7,356,308
Post-war rehabilitation and other conting.	2,000,000	------	------	------
Appropriation for possible future inventory losses	1,000,000	4,000,000	------	------
Balance of net profit transferred to earn. surplus	4,234,126	3,759,143	9,905,523	7,356,308
Preferred dividends	900,000	900,000	900,000	900,000
Common dividends	1,264,811	5,059,243	6,324,054	5,691,975
Surplus	2,069,315	†2,200,101	2,681,469	764,333
Earnings per share	$0.50	$0.54	$0.71	$0.51

*After post-war refund of $491,000 of which $487,00 has been availed of through debt retirement. †Deficit.

Note—Depreciation included in cost of goods sold and other accounts aggregated $1,892,093 for 1942, $1,805,473 for 1941, $1,825,156 for 1940 and $1,754,057 for 1939.

Consolidated Comparative Balance Sheet, Dec. 31

Assets—	1942	1941
Cash	$14,548,667	$7,958,707
U. S. Government and municipal securities	††	1,071,462
*Accounts receivable, trade	12,036,003	8,470,722
Finished goods	13,648,759	14,415,721
Goods in process	785,121	640,424
Raw materials	12,695,462	17,792,921
Manufacturing supplies	3,238,813	3,352,427
Cash allocated to post-war rehabilitation and other contingencies fund (contra)	2,000,000	------
Investments in and receivables from foreign operating subsidiaries not consolidated	3,455,330	3,506,851
†Sundry investments and receivables	1,098,273	785,386
‡Plant and equipment	26,736,080	27,286,836
§Patents	374,610	1
Prepaid insurance, taxes, supplies and deferred charges	1,116,983	1,202,538
Total	$91,734,101	$86,483,996
Liabilities—		
Bank loans of subs. acquired Dec. 28, 1942	$485,281	------
Accounts payable (trade), etc.	4,225,078	4,146,917
¶Accrued Federal income and excess prof. taxes	4,588,477	6,472,894
Accrued State income and other taxes	893,378	1,003,881
Accrued payrolls and expenses	325,298	94,938
Dividends payable on capital stocks	1,489,811	225,000
Reserve for possible future inventory losses	5,000,000	4,000,000
Reserve for post-war rehabilitation and other contingencies (contra)	2,000,000	------
Other (principally self-insurance) reserves	1,146,960	786,709
**$4.50 cumulative preferred stock	20,000,000	20,000,000
††Common stock	25,296,216	25,296,216
Earned surplus	26,283,602	24,457,441
Total	$91,734,101	$86,483,996

*Less reserves for doubtful accounts of $1,069,347 in 1942 and $851,052 in 1941. †Less reserve for possible losses of $72,274 in 1942 and $110,246 in 1941. ‡Less reserves for depreciation of $22,973,524 in 1942 and $21,855,479 in 1941. §Less reserves of $439,730 for 1942 and $802,339 in 1941. ¶Less U. S. Government certificates of $5,064,000 in 1942. **Issued 200,000 shares of no par shares. ††Issued 12,648,108 shares of no par value. An option to acquire 50,000 shares of the unissued shares on or before Dec. 31, 1948 at $5 per share is held by the President of the company. ‡‡To be used solely for liquidation of tax liability.—V. 157, p. 1189.

Standard Equities Corp.—Larger Distribution—

The directors have declared a quarterly dividend of 15 cents per share on the $1 par common stock, payable May 1 to holders of record April 21. Previously the company paid quarterly dividends of 10 cents per share.—V. 156, p. 1157.

Standard Factors Corp. of New York—Acquisitions—

Theodore H. Silbert, Executive Vice-President and Treasurer of the above corporation, and Edwin B. Meredith, President of Industrial Securities Corp. of Middletown, Conn., jointly announced that stockholders of the latter corporation, at a special meeting held on April 16, had ratified a plan providing for the purchase by Standard Factors Corp. of all the assets of Industrial Securities Corp. and its subsidiaries, including Hartford Acceptance Corp.

The Connecticut companies formerly specialized in time sales and automobile financing. The Standard Factors Corp. is an open accounts receivable and factoring finance company.

Payment for the assets of Industrial Securities will be provided for through the issuance of $782,763 of 10-year 5% senior debenture bonds of Standard Factors Corp. Payment for Industrial Securities Corp. preferred will be at the rate of $28 per share in principal amount of debentures, and payment of common at the rate of $3.30 per share in debentures.

Outstanding stock of Industrial Securities, as shown in the consolidated balance sheet, consists of 25,111 shares of preferred, par value $25 per share, and 24,138 shares of common, par value $10 per share.

Distributors Group, Inc., investment bankers, assisted in the negotiations leading to the purchase.

Mr. Silbert stated that with the purchase of the assets of Industrial Securities Corp., Standard Factors acquired a well-known financing business which had its origin in 1917 as the Middletown Morris Plan Bank Co., subsequently reorganized as The Industrial Securities Corp. The Hartford Acceptance Corp. was formed in 1928. The acquisition of these companies will broaden the territorial diversification, banking contacts and experienced personnel of Standard Factors, he pointed out. In addition to its main office in New York, Standard Factors maintains a branch in Philadelphia.

Standard Factors on April 16 had total resources in excess of $2,000,000. As a result of the consolidation initial capital and debenture funds of Standard Factors will approximate $1,500,000, it was pointed out.

Standard Factors Corp. is a New York corporation, founded in 1932. In 1942 the volume of accounts factored exceeded $22,500,000, the announcement added. President of Standard Factors is Jacob R. Schiff. Another member of the executive personnel is Edmund Wright, founder of the subsidiary of Commercial Credit Corp. bearing his name.

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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 17, 1943, totaled 177,783,000 kwh., as compared with 150,327,000 kwh. for the corresponding week last year, an increase of 18.3%.—V. 157, p. 1469.

Standard Oil Co. of Calif.—Secondary Offering—Blyth & Co. on April 15 made a secondary offering of 2,500 shares of common stock (no par) at $35 a share. Discount to NASD members is 30 cents.—V. 157, p. 559.

Stewart-Warner Corp.—25-Cent Dividend—

The directors on April 19 declared a semi-annual cash dividend of 25 cents per share on the $5 par value common stock, payable June 1 to holders of record May 8. Similar distributions were made on June 30 and Dec. 28, last.—V. 157, p. 1189.

Superheater Co.—Earnings—

(Exclusive of Canadian affiliate)

Quarters End. March 31—	1943	1942	1941	1940
Profit from operations	$977,965	$645,481	$424,691	$205,380
Inc. from other sources	112,997	103,532	123,550	114,489
Total gross income	$1,090,962	$755,014	$548,241	$319,869
Depreciat. on plant and prop. and provis. for Federal taxes, etc.	†726,211	*426,870	*213,630	87,383
Net income	†$364,750	$328,143	$334,611	$232,486

*Includes provision for estimated excess profits tax. †Includes depreciation on plant and properties, etc., of $30,311; normal Federal income tax (estimated) of $210,000; excess profits tax (estimated) of $475,000, and capital stock tax of $10,950.—V. 157, p. 1277.

Superior Oil Co. (Calif.)—Quarterly Report—

Net production of crude oil during the six months ending Feb. 28, 1942, was 7,328,000 barrels, and in the six months ending Feb. 28, 1943, 6,474,800 barrels. Net production of crude oil during February 1943 averaged 39,600 barrels daily.

Earnings, 6 Months Ended Feb. 28

	1943	1942
Net production and other operating revenue	$8,906,575	$10,069,621
Operating and general expenses	2,945,474	2,817,867
Operating profit	$5,961,101	$7,251,754
Miscellaneous income (net)	89,042	136,710
Debenture interest	Dr262,500	Dr247,225
Total	$5,787,643	$7,141,239
Provision for depletion and depreciation	846,020	912,522
Intangible development expenditures	1,623,477	2,718,482
Rents of undevel. leases, and prop. abandoned	610,680	752,174
*Provision for Fed. normal inc. tax and surtax	300,000	†120,000
Net profit for period	$2,407,466	$2,638,061
Earnings per share	$5.70	$6.24

*No provision for Federal excess profits tax is required. †After reallocation of the $200,000 provided in the fiscal year ended Aug. 31, 1942, to $120,000 in the 6 months ended Feb. 28, 1942 and $80,000 in the succeeding 6 months.—V. 157, p. 735.

Sutherland Paper Co.—Earnings—

3 Mos. Ended March 31—	1943	1942	1941
*Profit before taxes	$642,124	$710,487	$195,346
Provision for Federal income and excess profits taxes	†458,487	‡466,293	46,883
Net income	$183,637	$244,194	$148,463
§Earnings per share	$0.64	$0.85	$0.51

*After all charges and provision for contingencies of $30,000 in 1943 and $100,000 in 1942. †At rate of 70%. ‡At rate of 60%. §On 287,000 shares of common stock.—V. 157, p. 735.

Sylvania Electric Products Inc.—Changes in Personnel

W. E. Poor, heretofore Executive Vice President, has been elected President. Noel E. Keeler, formerly Controller, has been made Treasurer and six new directors have been elected, increasing membership of the board from 9 to 15. Mr. Poor succeeds B. G. Erskine who has been elected Chairman of the board.

William J. Wardall and Chester F. Hockley, newly elected directors, have been elected to membership on the executive committee.

F. J. Healy, M. F. Balcom and Don G. Mitchell, have been re-elected Vice Presidents, John S. Learoyd Secretary and Assistant Treasurer, and E. P. Larson as Assistant Secretary. Philip P. Borden has been elected Assistant Secretary.—V. 157, p. 1470.

Tampa Electric Co.—Earnings—

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$569,769	$459,422	$6,008,678	$5,314,605
Gross inc. after retirement res. accruals	118,210	99,053	1,187,786	1,184,216
Net income	117,479	98,673	1,173,566	1,176,163

—V. 157, p. 1277.

Taylor Milling Corp.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable May 1 to holders of record April 20. Payments last year were as follows: May 15, 25 cents; and Nov. 20, a year-end of 50 cents.—V. 156, p. 1783.

TelAutograph Corp.—Earnings—

Quarter Ended March 31—	1943	1942	1941
*Net profit	$38,972	$29,492	$21,894
†Earnings per share	$0.17	$0.13	$0.09

*After charges and Federal income taxes. Federal income taxes amounting to $25,481 in 1943, $23,585 in 1942, $8,633 in 1941. †On 226,600 shares of capital stock.

Note—The company states that it will not be liable for excess profits taxes in 1943.—V. 157, p. 1470.

Telephone Bond & Share Co.—35-Cent Preferred Div.

The directors on April 15 declared a dividend of 35 cents per share on the 7% cumul. preferred stock, par $100, payable June 15 to holders of record May 28. A similar distribution was made on March 15, last, and on March 14, June 15 and Sept. 15, 1942, while on Dec. 15, 1942 a dividend of $1.10 per share was paid.

Arrearages as at April 15, 1943 were said to amount to $65.15 per share.—V. 157, p. 735.

Texamerica Oil Corp.—Stock Dividend—

The company on April 1 paid a dividend of 2% in common stock on the $2 par common stock to holders of record March 30. Previously, stock distributions of 1½% were made each quarter.—V. 157, p. 174.

Texas-Canadian Oil Corp., Ltd.—Transfer of Stock—

Gerard Ruel, President, in a letter to stockholders states that two of the company's directors, A. D. McRae and Redmond Code, have entered into an agreement for the sale of 138,345 shares of the company stock at $1.92½ cents a share in Canadian funds to Allen & Co. of New York City, who handled the transaction for a Texas group.—V. 150, p. 1457.

(John R.) Thompson Co.—20-Cent Distribution—

A dividend of 20 cents per share has been declared on the $25 par common stock, payable May 10 to holders of record April 30. A similar distribution was made on Feb. 10, last. Payments in 1942 were as follows: Feb. 10, 15 cents; Aug. 10, 25 cents; Nov. 10, 20 cents, and Dec. 28, a year-end of 40 cents.—V. 157, p. 479.

Texas Power & Light Co.—Earnings—

Period End. Feb. 28—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$1,092,418	$960,435	$12,782,194	$12,155,108
Operating expenses	445,508	470,548	5,247,525	5,181,798
Federal taxes	108,693	63,674	1,207,005	1,240,997
Other taxes	68,509	63,500	789,279	698,173
Prop. retir. res. approp.	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	551	648	6,886	7,057
Net oper. revenues	$369,157	$262,115	$4,331,499	$3,827,083
Other income (net)	955	1,066	21,318	18,816
Gross income	$370,112	$263,181	$4,352,817	$3,845,899
Interest, etc., deducts.	185,803	187,733	2,259,463	2,270,334
Net income	$184,309	$75,448	$2,092,354	$1,575,565
Dividends appl.c. to pfd. stocks for the period			865,050	865,050
Balance			$1,227,304	$710,515

—V. 157, p. 1277.

Thermoid Co.—Sales Volume Higher—

Period End. Mar. 31—	1943—Month	1942	1943—3 Mos.	1942
Sales	$1,160,342	$1,087,851	$3,465,432	$3,123,661

—V. 157, p. 1053.

Title Guaranty Co., San Francisco—Accrued Dividend

The company on April 12 paid a dividend of 50 cents per share on account of accumulations on the $7.50 cumulative preferred stock, no par value, to holders of record April 8. Payments last year were as follows: April 10 and Aug. 13, last, 50 cents each, and Dec. 11, 60 cents.—V. 156, p. 702.

Torrington Co., Torrington, Conn.—Merger—

Bantam Bearings Corp. of South Bend, Ind., a subsidiary, has been merged with the parent company and henceforth will operate as a division with its present personnel and at its present headquarters.—V. 157, p. 1034.

Transue & Williams Steel Forging Co.—Earnings—

Quarters End. March 31—	1943	1942	1941	1940
Gross profit	$958,560	$692,549	$252,502	$101,471
Profit after exps. and depreciation	749,995	516,805	136,412	26,447
Total income	763,117	520,770	141,409	28,134
Federal income and exc. profits taxes	639,000	395,000	75,000	5,345
Net profit	$124,117	$125,770	$66,409	$22,789
*Earnings per share	$0.92	$0.93	$0.49	$0.17

*On 134,965 common shares.—V. 156, p. 1423.

Tri-State Hotel Building Co.—Tenders—

J. H. Rudisill and Phil M. Canale, trustees, 1325 Commerce Title Building, Memphis, Tenn., will until 12 o'clock noon on May 11 receive bids for the sale to the company of second mortgage 5% bonds to an amount sufficient to exhaust the sum of $25,000. Proposals may be made for sale of bonds with or without accrued interest.

Twentieth Century-Fox Film Corp.—Chase National Sells Holdings—

The Chase National Bank has sold 105,000 shares of the corporation's common stock to a group of investment trusts and individual investors, represented by Lehman Brothers, White, Weld & Co., Glore, Forgan & Co. and associates. The stock has been bought for investment, and the price paid, it is said, was around $19 per share. This comprises all the bank's holdings of Twentieth Century common stock, but its holdings of preferred stock are being retained for the present.

It is also stated that negotiations are proceeding for the sale of the Chase holdings in National Theatres Corp., in which Twentieth Century now has a 42% interest. Financial arrangements for this acquisition, which will require registration with the SEC, will probably be underwritten by Lehman Brothers.—V. 157, p. 1278.

Twin State Gas & Electric Co.—Earnings—

Period End. Dec. 31—	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	$241,305	$244,764	$2,803,408	$2,728,399
Operation	60,531	40,826	632,515	594,261
Purchased power	79,578	91,113	937,672	855,119
Maintenance	9,511	12,317	88,629	94,019
Prov. for deprec.	21,790	25,931	266,550	311,578
State & munic. taxes	16,450	14,386	190,525	192,514
Social Security-Fed. & State taxes	1,045	866	14,889	17,276
Fed. taxes, other than income tax	5,410	6,478	62,583	66,882
Net oper. income	$46,990	$52,847	$616,045	$596,750
Non-oper. income—net	Dr605	Dr912	Dr535	1,236
Gross income	$46,385	$51,935	$615,510	$597,986
Bond interest	11,161	11,161	133,936	133,936
Other interest—net	7,907	7,616	94,802	91,672
Other deductions	3,069	22,956	44,849	53,740
Balance	$24,248	$10,202	$341,923	$318,638
Fed. inc. tax (normal & surtax)	5,000	4,300	115,000	111,000
Net income	$19,248	$5,902	$226,923	$207,638
Pfd. div. requirements:				
7% prior lien	14,320	14,320	171,850	171,850
5% preferred	6,469	6,469	77,625	77,625

—V. 157, p. 1471.

Union Carbide & Carbon Corp.—Sales Higher—

Benjamin O'Shea, President, at the annual meeting held on April 20 stated that the estimated total sales volume this year may run 20% to 25% above the $400,000,000 volume in 1942.

Figures are not yet complete, but he estimated net profit in the first quarter at about the same as a year ago, equal to $1.01 per share, allowing for taxes at the 1942 rates.—V. 157, p. 999.

United Air Lines Transport Corp.—Files Application for New York-Boston Line—

Application to operate air transport schedules between New York and Boston via Hartford was filed on April 21 with the Civil Aeronautics Board in Washington by this corporation, it was announced by President W. A. Patterson.

The company likewise has an application on file with the Civil Aeronautics Board to operate air transport schedules from Boston and Hartford to Cleveland for direct connection there with United's transcontinental service to the Pacific Coast. CAB examiners recommended on Feb. 12 the denial of this application because they felt public convenience and necessity did not require this new service. Public counsel for CAB, in his brief filed with the examiners, stated: "The logical authorization, assuming competition into Boston is required, would be to permit United to compete with American Airlines between Boston, Hartford, and New York."—V. 157, p. 1471.

United-Carr Fastener Corp.—Meeting Adjourned—

In accordance with the notice to the stockholders dated March 13, 1943, the annual meeting of the stockholders was convened on March 23, 1943, and, because it had been impossible by then to complete and supply to the stockholders the President's report (including financial statements) for the year 1942, was adjourned until April 27 without any other action being taken. The adjourned meeting will be held at 67 Milk St., Boston, Mass.

At the meeting on April 27, without any other or further action, a motion for future adjournment to May 25 will be presented in order to provide ample opportunity for the stockholders to consider the President's report for the year 1942, and to afford an opportunity for the stockholders who do not plan to attend the meeting in person to appoint proxies to attend and vote for them.—V. 157, p. 903.

Union Pacific RR.—Annual Report—

(Including all leased lines)

Condensed Income Account for Calendar Years

	1942	1941
	$	$
Freight revenues	282,241,763	180,272,442
Passenger revenue	45,793,903	21,554,471
Mail revenue	6,209,044	6,242,147
Express revenue	5,606,470	2,516,164
Other revenue	13,213,363	7,506,771
Total operating revenues	353,064,543	218,091,994
*Maintenance of way and structures	45,570,297	26,981,583
*Maintenance of equipment	59,889,098	45,803,173
Traffic	5,148,257	5,246,945
Transportation	94,219,700	71,621,705
Other	14,211,779	10,344,486
Revenues over expenses	134,025,413	58,094,100
State and county taxes	9,600,000	9,571,953
Federal income taxes	42,526,202	2,039,242
Federal unemploy. insurance and retire. taxes	7,756,319	5,766,509
Other Federal taxes	1,861,623	406,939
Equipment and joint facility rents (net charge)	11,256,549	9,774,084
Net income from transportation operations	61,024,720	30,535,373
Income from oil operations (net)	7,790,678	4,542,499
Dividends on stocks owned	4,285,213	4,547,965
Interest on bonds, notes and equipment trust certificates owned	2,208,437	2,179,417
Other income	1,514,534	1,517,220
Total income	76,823,583	43,322,475
Interest on funded debt	13,642,641	13,619,758
Miscellaneous rents and charges	1,096,957	845,298
Net income from all sources	62,083,985	28,857,420
Dividends on preferred stock	3,981,724	3,981,724
Surplus for common	58,102,261	24,875,696
Percent earned on par value outstanding	26.14	11.19
Dividends on common stock	13,337,460	13,337,460
Surplus, transferred to profit and loss	44,764,801	11,538,233
*Includes depreciation and amortization charges:		
Maintenance of way and structures	$364,048	$90,041
Maintenance of equipment	12,087,723	8,431,380

Condensed General Balance Sheet, Dec. 31

Assets—	1942	1941
Road and equipment property	$980,192,946	$962,664,588
Miscellaneous physical property	24,532,578	24,743,053
Deposits with trustee in lieu of mortgaged property	3,847,436	14,354,350
Sinking funds	50	875
Investments in affiliated companies	36,368,542	36,762,472
Investments in other companies	105,343,358	106,082,476
Reserve for adjustment of investments in securities Cr	34,972,396	*34,972,571
Cash	48,954,294	36,854,166
Temporary cash investments	53,071,600	6,000,000
Material and supplies	41,933,469	33,648,742
Other current assets	37,397,359	18,199,904
Deferred assets	17,276,058	5,933,022
Unadjusted debits	7,572,625	5,422,621
Total	$1,321,517,918	*$1,215,693,698
Liabilities—		
Common stock	$222,302,500	$222,302,500
Preferred stock	99,591,581	99,591,581
Funded debt	368,553,760	371,643,180
Grants in aid of construction	9,113,080	9,243,217
Due to affiliated companies	8,522,803	7,854,478
Interest matured unpaid	4,951,799	4,657,769
Dividends matured unpaid	3,688,511	3,642,087
Accrued tax liability	51,043,131	9,472,679
Other current liabilities	20,272,854	17,409,194
Deferred liabilities	12,903,731	11,337,557
Reserve for fire insurance	11,230,055	10,670,484
Reserve for depreciation	143,142,924	*133,707,985
Reserve for amortization of national defense projects	4,196,461	*186,751
Other unadjusted credits	13,088,607	6,456,183
Appropriated for additions & betterments	30,926,329	30,840,876
Funded debt retired through income and surplus	1,903,079	1,674,859
Sinking fund reserves	50	875
Profit and loss (credit balance)	276,516,493	235,441,267
†Difference between face and par value of securities	39,570,170	39,570,170
Total	$1,321,517,918	*$1,215,693,698

*Restated. †As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. Co. and The St. Joseph & Grand Island Ry. Co. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to profit and loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 157, p. 1190.

United Cigar-Whelan Stores Corp. (& Subs.)—Earns.

Quarter Ended March 31—	1943	1942	1941
Net sales after deducting stamp and sales taxes	$14,202,222	$12,275,365	$10,536,248
Profit from store and agency opers.	507,716	307,834	1,150
Depreciation & amortization applicable to store and agency opers.	98,716	96,785	90,210
Profit from store and agency operations	$409,000	$211,049	*$89,060
Other charges (net)	3,087	25,980	7,221
Profit from operations	$405,913	$185,069	*$96,280
Bond interest	28,835	29,074	30,223
Prov. for Fed. normal income taxes	210,300	54,000	------
Net profit from operations	$166,778	$101,995	*$126,504
Profit derived from purchase of company's 5% sink. fund bonds, representing excess of principal amount over cost thereof	1,300	------	7,591
Net profit	$168,078	$101,995	*$118,913
Surplus at beginning of period	1,635,031	559,884	122,141
Surplus at end of period	$1,803,108	$661,880	$3,229

*Loss.

Allen & Co. Purchases Shares—

Phoenix Securities Corp. has sold to Allen & Co. 1,000,000 shares out of its 2,366,209-share holding of common stock for an undisclosed price.

Phoenix still retains its 23,319-share holdings of the company's preferred stock, as well as the larger part of the original common stockholdings. It is understood that Allen & Co. intends to hold the stock for investment.

The belief is that Phoenix will utilize funds derived from the sale in connection with repurchase of its own preferred stock, pursuant to the invitation for tenders.—V. 157, p. 647.

(The) United Corp.—New President—

William M. Hickey, a partner of Gilman and Hickey, consulting engineers, has been elected President to succeed George H. Howard, resigned.—V. 157, p. 1471.

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United Gas Improvement Co.—Stockholders Ratify Liquidation Plan—

The plan for liquidating in part the United Gas Improvement Co. was approved April 19 by the holders of common stock at a special meeting.

The plan, already approved by the Securities and Exchange Commission (see details in V. 157, p. 1190), was favored by the stockholders by a vote of 14,308,817 shares for, or 61.5% of the common stock outstanding and qualified to vote, to 32,598 shares, or 1.5% of the qualified shares, against.

By the same vote the common stockholders, who are the only UGI security holders now qualified to vote, approved resolutions to put the plan into effect, including a reduction in stated capital and an amendment to the charter that would eliminate the $5 dividend preferred stock.

The purpose of the plan is to distribute to the stockholders substantially all of the company's cash, representing primarily the proceeds from sales of securities formerly owned, and the greater portion of the company's holdings in the Philadelphia Electric Co., its principal subsidiary, and Public Service Corp. of New Jersey, its second largest investment.

The next step in the plan will be taken May 19, when a special meeting of the common stockholders of the Philadelphia Electric Co. will be held to act on a proposal to reclassify the common stock of that company in such a way as to comply with the plan of the UGI to distribute the assets. The UGI owns 97% of the voting stock of Philadelphia Electric.

W. W. Bodine, President of UGI, told stockholders the present timetable called for a declaration of effectiveness for the present plan by June 11.

Weekly Output—

The electric output for the UGI system companies for the week ended April 17, 1943, amounted to 130,740,790 kwh., an increase of 21,351,166 kwh., or 19.5% over the corresponding week of last year.—V. 157, p. 1471.

United Paperboard Co. (& Subs.)—Earnings—

Six Months Ended—	Nov. 28, '42	Nov. 29, '41	Nov. 30, '40
Net sales	$1,699,037	$2,839,072	$1,612,069
*Net profit	15,622	192,561	24,875
Earnings per common share	Nil	†$0.69	Nil

*After depreciation, Federal income taxes, etc. †On 240,000 shares of common stock.

Note—No excess profits taxes are deemed payable.—V. 156, p. 2231.

United Specialties Co.—Earnings—

6 Months Ended Feb. 28—	1943	1942
Profit after all charges, but before taxes	$244,475	$209,624
Federal income and excess profits taxes	166,430	115,293
Net profit	$78,045	$94,331
*Earnings per share	$0.46	$0.55

*On 170,000 shares of capital stock.

John T. Beatty, President, stated in letter to stockholders that on March 29, 1943, the company concluded a ten-year 4½% mortgage loan of $350,000 with the Mutual Life Insurance Co. of New York. These funds will enable the firm to finance its expanded inventory, receivables and taxes, and will be helpful in the post-war conversion period.—V. 157, p. 1368.

United States Holding Co.—Pays 25-Cent Dividend—

The company on April 22 paid a dividend of 25 cents per share on the no par value common stock to holders of record April 15. Payments last year were as follows: July 20 and Oct. 16, 20 cents each; and Dec. 17, 30 cents.—V. 147, p. 136.

United States Rubber Co.—Dividend Outlook—First Quarter Sales Increased 72%—Earnings Improve—

The company hopes to place both preferred and common dividend payments on a regular quarterly basis, F. B. Davis Jr., Chairman of the board, told stockholders at the annual meeting in Passaic, N. J., April 20.

Although it was explained that the directors could not be committed at the meeting to the proposed dividend policy, it was declared probable that the four payments of $2 each on the preferred for the year 1943 will be made in September and December of 1943, and in March and June of 1944. The final payment of $2 on the preferred for 1942 is to be made on June 25 to stockholders of record on June 11.

Regarding the common, it was indicated that payments would be made from surplus on the books as of Dec. 31, 1942, in September and December of this year, and in March of 1944, out of the surplus as of Dec. 31, 1943. On March 3 of this year the directors voted 25 cents per share on the common, to be paid June 28 to stockholders of record on June 14.

Consolidated net sales in 1942, Mr. Davis reported, were $290,992,037, the second largest volume in the company's history. Net income was $8,381,011, equal after allowing $8 per share on the preferred, to $1.82 per share on the common stock.

"For the first three months of 1943 total sales, including both war products and essential civilian products made in our own plants, were 72% ahead of total sales in the corresponding period of 1942," Mr. Davis said. "It scarcely seems probable, however, that we shall be able to maintain this rate of increase over 1942 throughout the year 1943. Sales of war products in the first quarter continued to account for an increasing percentage of the total."

For the year 1942 55% of the company's sales was for war products, Mr. Davis said. This compares with 13% in 1941. In December, 1942, sales of war products comprised 66% of the total. Referring to additional operations for the Government, Mr. Davis said:

"Output of our Government-owned plants in the first quarter of 1943 was far in excess of that of 1942. In the first quarter of 1942 we had only one Government-owned plant in operation. Today we have eight.

"Current earnings, before tax charges, are better than at this time last year. This is particularly true, because we do not face war losses as we did last year." He reported that the company wrote off $15,487,414 war losses in 1942.

The stockholders voted to amend the company's retirement allowance plan to provide a larger and more adequate allowance for retired employees.—V. 157, p. 1471.

United States Steel Corp.—Foreign Holdings, Etc.—

Common stock of this corporation outstanding Mar. 31, 1943, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Mar. 31, 1943, 2,193,016, or 25.198%, were in brokers' names, representing a decrease of 21,761 shares from the 2,214,777 shares, or 25.448%, held by brokers on Dec. 31, 1942. Investors' common stockholdings Mar. 31, 1943, were 6,510,236 shares, or 74.802%, compared with 6,488,475 shares or 74.552%, Dec. 31, 1942.

Of the preferred stock outstanding, 475,101 shares, or 13.187%, were in brokers' names Mar. 31, 1943, an increase of 1,815 shares from the 473,286 shares, or 13.137%, held Dec. 31, 1942. Investors' holdings of preferred amounted to 3,127,710 shares, or 86.813% of the outstanding issue, on Mar. 31, 1943, compared with 3,129,525 shares, or 86.813%, held by them Dec. 31, 1942.

New York State brokers' holdings of common stock Mar. 31, 1943, were 1,928,606 shares, or 22.160%, against 1,954,649 shares, or 22.459%, Dec. 31, 1942. Brokers' holdings of preferred stock were 375,966 shares, or 10.435%, Mar. 31, 1943, compared with 380,115 shares, or 10.551%, Dec. 31, 1942.

New York State investors' holdings of common stock Mar. 31, 1943, were 1,213,681 shares, or 13.945%, compared with 1,211,578 shares, or 13.921%, Dec. 31, 1942. Investors' holdings of preferred stock Mar. 31, 1943, were 1,102,871 shares or 30.612%, against 1,117,026 shares, or 31.004%, Dec. 31, 1942.

Foreign holdings of Steel common Mar. 31, 1943, amounted to 487,283 shares, or 5.599% of the issue, compared with 489,962 shares, or 5.630%, held Dec. 31, 1942. Of the preferred stock, 56,834 shares, or 1.577%, were owned abroad Mar. 31, 1943, against 56,565 shares, or 1.570%, so held Dec. 31, 1942.

New Vice-President—

The appointment of John A. Stephens as Vice-President, Industrial Relations, of the United States Steel Corp. of Delaware, was announced on April 16 by Benjamin F. Fairless, President.

Mr. Stephens since 1938 has been Director of Industrial Relations, and in February, 1942, was elected a member of the board of directors and the executive committee of the United States Steel Corp. of Delaware.—V. 157, p. 1278.

Utah Light & Traction Co.—Earnings—

Period End. Feb. 28—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$179,920	$117,201	$1,989,528	$1,276,852
Oper. expenses	140,993	115,874	1,588,156	1,136,907
Federal taxes	7,072	791	68,152	8,025
Other taxes	6,878	5,949	80,396	68,274
Net oper. revenues	$24,972	*$5,413	$252,824	$63,646
Rent fr. lease of plant	31,259	57,909	381,660	558,499
Gross income	$56,231	$52,496	$634,484	$622,145
Int. on mtge. bonds	49,221	50,763	598,742	609,150
Oth. int. & deducts.	2,002	2,054	25,410	16,853
Balance	$5,003	*$321	$10,332	*$3,858

*Deficit. —V. 157, p. 1278.

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

Period End. Feb. 28—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$1,553,282	$1,343,801	$17,368,363	$15,351,165
Oper. expenses	632,298	582,652	7,504,614	6,509,637
Federal taxes	279,187	144,091	2,469,276	1,308,478
Other taxes	139,352	145,337	1,638,178	1,687,608
Deprec. and prop. retir. res. approp.	105,525	101,500	1,227,655	1,192,152
Amort. of limited-term invests.	150	150	1,800	1,650
Net oper. revenues	$396,770	$370,071	$4,526,840	$4,651,640
Other income (net)	227	425	7,590	5,210
Gross income	$396,997	$370,498	$4,534,430	$4,656,850
Int., etc., deductions	222,200	229,101	2,707,797	2,743,842
Net income	$174,797	$141,395	$1,826,633	$1,913,008
Divs. applic. to pfd. stocks for the period			1,704,761	1,704,761
Balance			$121,872	$208,247

—V. 157, p. 1278.

Utica, Chenango & Susquehanna Valley RR.—Dividend

A dividend of $3 per share has been declared on the common stock, payable May 1 to holders of record April 16. Payment of this dividend is being held up pending settlement of a court action.—V. 157, p. 1191.

Vera Cruz & Pacific R. R.—Registration—

See National Rys. of Mexico above.—V. 124, p. 917.

Vulcan Detinning Co.—Declares Two Dividends on Common Stock—

The directors have declared two dividends of $1.50 each on the common stock, one payable June 21 to holders of record June 10, and the other on Sept. 20 to holders of record Sept. 10. A similar distribution was made on March 20, last. During 1942, the following dividends were paid on the common stock: March 20, June 20 and Sept. 19, $1.50 each; and Dec. 21, a year-end of $2.50.

The directors also declared two regular quarterly dividends of $1.75 each on the 7% preferred stock, one payable July 20 to holders of record July 10, and the other on Oct. 20 to holders of record Oct. 9. —V. 157, p. 1278.

Virginia Electric & Power Co.—Earnings—

Period End. Jan. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$2,815,335	$2,347,158	$30,180,293	$24,764,319
Operation	950,408	813,492	10,712,807	9,070,780
Maintenance	196,875	178,052	2,305,667	1,878,631
Depreciation	234,983	222,242	2,737,444	2,536,998
Federal income taxes	668,669	474,600	6,097,069	3,468,600
Other taxes	223,296	196,148	2,443,156	2,146,650
Net operating revs.	$541,105	$462,623	$5,884,150	$5,662,660
Other inc.—net loss	2,183	8,257	217,297	44,048
Balance	$538,922	$454,366	$5,666,853	$5,618,613
Interest and amortiz.	157,841	152,167	1,833,093	1,798,105
Balance	$381,081	$302,199	$3,833,760	$3,820,508
Preferred dividend requirements			1,171,602	1,171,602
Balance for common stock and surplus			$2,662,158	$2,648,905

—V. 157, p. 1471.

Wabash RR. Co.—New Director—

Charles Belknap, President of the Monsanto Chemical Co., has been elected a director of the Wabash RR.

Calvin P. Bentley, President of the Owosso (Mich.) Manufacturing Co., and Walter F. Rockwell, President of the Timken-Detroit Axle Co., have been elected directors of the Ann Arbor RR., a subsidiary of Wabash RR.—V. 157, p. 1278.

Walker Mfg. Co. (Wis.)—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations in addition to the usual quarterly dividend of like amount on the $3 cumulative convertible preferred stock, par $50, both payable May 1 to holders of record April 20. A quarterly distribution of 75 cents per share was made on Feb. 1, last, and in each quarter during 1942. In addition, a payment of 75 cents per share on account of arrearages was made on Nov. 2, 1942.—V. 157, p. 351.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$1,050,481	$968,922	$12,019,894	$11,379,469
Operating expenses	395,282	453,801	5,151,852	5,316,313
Federal taxes	121,045	118,682	1,256,281	1,063,932
Other taxes	108,184	102,813	1,119,297	1,176,311
Prop. retir. res. approp.	90,971	90,277	1,091,490	1,092,574
Net oper. revenues	$334,999	$203,349	$3,400,974	$2,730,339
Other income (net)	2,104	4,721	43,639	41,670
Gross income	$337,103	$208,070	$3,444,613	$2,772,009
Int., etc., deductions	74,950	69,302	873,325	893,989
Net income	$262,153	$138,768	$2,571,288	$1,878,920
Dividends applic. to pfd. stock for the period			622,518	622,518
Balance			$1,948,770	$1,256,402

—V. 157, p. 1279.

Wayne Knitting Mills—50-Cent Common Dividend—

The directors on April 21 declared a dividend of 50 cents per share on the common stock and the usual semi-annual dividend of $1.50 per share on the preferred stock, both payable July 1 to holders of record June 15. Last year, the company paid 50 cents on the common stock on July 1 and $1.25 on Dec. 24.—V. 156, p. 2144.

Wellington Fund, Inc.—Quarterly Report—

The quarterly report to stockholders shows that resources on March 31 reached a new high point and aggregated $8,967,414, or $15.74 per share compared with $5,352,723, or $11.97 per share a year earlier. Cash reserves have increased about 6.6% to $1,159,008 (exclusive of Government bonds) and now represent over 13% of resources, as compared with $453,146 on Dec. 31, 1942. Common stocks, in the portfolio, were reduced slightly in order to capture a portion of the very substantial profits which have been enjoyed in recent months. There has also been some slight increase in preferreds and bond holdings. —V. 156, p. 2048.

Westchester Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share, both payable May 1 to stockholders of record April 19. Like amounts have been paid each quarter since and including Aug. 1, 1940.—V. 157, p. 480.

Western Union Telegraph Co., Inc.—Correction—

On page 1472 in our issue of April 19, due to a transposition in the comparative balance sheet, the 1942 and 1941 assets and liabilities are reversed. The statement of income account for the calendar years is correct.

New Officials—

Appointment of Robert H. Vehling and Howard G. Heininger as Assistant Vice-Presidents was announced on April 14 by Emmett R. Shute, Vice-President in charge of traffic.

Mr. Vehling has been General Supervisor of traffic operation for two years, prior to which he was Division Traffic Superintendent for the New York area.

Mr. Heininger has been Division Traffic Superintendent of the southeastern states, with headquarters in Atlanta, for 22 years.

H. A. Stockdale becomes Acting Division Traffic Superintendent at Atlanta.

Earnings for February and Year to Date

Period End. Feb. 28—	1943—Month	1942	1943—2 Mos.	1942
Operating revenues	$10,975,455	$9,220,173	$22,287,378	$19,225,455
Oper. rev. deductions	10,075,246	8,368,097	20,707,310	17,438,260
Net operating revs.	$900,209	$852,076	$1,580,068	$1,787,195
Ord. inc.—non-comm.	29,132	22,060	29,746	63,422
Gross ord. inc.	$929,341	$874,136	$1,609,814	$1,850,617
Deducts. from ord. inc.	491,775	486,124	985,690	971,742
Net ordinary income	$437,566	$388,012	$624,124	$878,875
Deducts. from net inc.	174,000	94,000	249,000	228,000
Net income transferred to earned surplus	$263,566	$294,012	$375,124	$650,875

—V. 157, p. 1472.

Westinghouse Air Brake Co.—Quarterly Report—

George A. Blackmore, President, states that deliveries of war materials from the company's plants increased 121% in the first quarter of 1943, compared with the same period in the previous year, but owing to the limitations placed by the War Production Board on railroad purchases of new equipment, shipments of standard products declined about 37% during the quarter, compared with the first three months of 1942. Net sales in the first three months of 1943 were $14,451,981 compared with $16,775,462 in first quarter of 1942.

Unfilled orders on April 19, 1943, were $53,620,000 compared with $46,640,000 a year earlier.

The net current assets amounted to $32,020,003 as of March 31, 1943. The ratio of current assets to current liabilities was 2.7 to 1.

Payrolls for the first quarter of 1943 totaled $7,220,818, compared with $7,026,763 for first three months of 1942.

Consolidated Earnings for Quarters Ended March 31

	1943	1942	1941	1940
*Net profit	$1,037,641	$1,117,867	†$1,358,768	$1,847,140
Earnings per share on capital stock (no par)	$0.33	$0.35	$0.42	$0.58

*After depreciation, Federal income taxes and excess profits tax in 1941 and 1942. †Revised.

Note—Federal income and excess profits taxes amounted to $2,367,031 in 1943 and $3,535,034 in 1942.

25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record May 15. A similar distribution was made on March 15, last, and on March 16, June 15, Sept. 15, Dec. 15 and Dec. 28, 1942.—V. 157, p. 1279.

Wiggin Terminals, Inc.—Accumulated Dividend—

A dividend of $2.50 per share was paid April 1, last, on account of accumulations on the 5% cumulative preferred stock, par $100. An initial distribution of like amount was made on Oct. 15, last.—V. 156, p. 1336.

Wilson & Co., Inc.—New Director, Etc.—

Martin H. Kennelly has been elected a director to fill the vacancy caused by the death in March of John P. Harding. Mr. Kennelly is President of the Werner Bros.-Kennelly Co. and of the Allied Van Lines, Inc., a member of the Industrial Advisory Committee of the Federal Reserve Bank and director and member of the Executive Committee of the Chicago Association of Commerce.

Thomas E. Wilson, Chairman of the Board, also announced on April 15 that the directors have approved the redemption of $16,390,000 of outstanding first mortgage 20-year bonds, series A 4%, and $4,165,000 outstanding convertible 3¾% debentures from proceeds of the current $20,000,000 bond issue. See V. 157, p. 1472.

Wisconsin Investment Co.—Earnings—

As of March 31, 1943, the net asset value of the company was $2.97 per share. The latter compares with a net asset value of $2.20 reported on Dec. 31, 1942, and represents a rise of 35% in the period of three months. This net asset value of $2.97 also compares favorably with that of $1.80 per share reported on March 31, 1942. In the period of 12 months elapsed between the two dates, and giving effect to payment of dividends of $0.11 per share, the increase is 71%.

Earnings for Three Months Ended March 31

	1943	1942	1941	1940
Dividends and interest on investments	$10,505	$15,876	$15,314	$11,989
Operating expenses	5,459	5,390	5,926	6,608
Prof. on sale of invests.	See*	Cr337	Dr195	Cr10,374
Interest on bank loans	1,106	1,250	953	1,264
Prov. for income taxes	See*	825	1,163	1,500
Net income	$3,940	$8,747	$7,077	$12,990

*In the above statement no consideration has been given to net profit on sales of securities which, after provision of $2,175 for estimated taxes, amounted to $21,410 and has been credited to earned surplus.

Balance Sheet at March 31, 1943

Assets—Cash on hand and demand deposits in banks, $231,480; U. S. Treasury certificates of indebtedness, ⅞%, due Dec. 1, 1943, $25,000; dividends and interest receivable, $3,075; accounts receivable, $16,742; marketable securities, $1,180,292; prepaid expenses, $269; fixed assets (net), $491; total, $1,457,349.

Liabilities—Demand notes payable (banks), $150,000; accounts payable, $11,544; accrued Federal income and surtaxes, $288; accrued Federal capital stock tax, $125; accrued Wisconsin State income tax, $2,100; other liabilities, $10,334; common stock ($1 par), $435,224; capital surplus, $484,288; earned surplus, accumulated since Dec. 31, 1932, $344,678; unrealized appreciation in value of marketable securities, $18,768; total, $1,457,349.—V. 157, p. 1096.

Winnipeg Electric Co. (& Subs.)—Earnings—

Calendar Years—	1942	1941
*Profit	$750,368	$402,727

*After certain interest charges, depreciation, amortization, provision for income and excess profits taxes, but before providing for interest on series B bonds.

Common Stock Reclassified—

The class A common shares and class B common shares of this company become one class of common stock with equal voting rights on April 23. Commencing with the opening of business April 24, 1943, trading on the Montreal Stock Exchange will be carried on in common stock only. New common share certificates are being prepared by the company. There will be no change in the preferred stock.—V. 157, p. 1192.

Worthington Pump & Machinery Corp.—Orders—

Quarters Ended March 31—	1943	1942	Increase
Orders received	$76,622,829	$58,491,653	$18,131,176

—V. 157, p. 824.

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