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The Commercial and FINANCIAL CHRONICLE

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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Calhoun County (P. O. Anniston), Ala.

Would Invest Additional \$110,000 in War Bonds—County Commission has submitted to B. P. Singleton, chief examiner of accounts in Alabama, a proposal to invest \$110,000 in War Bonds and this investment, in effect, will mean that the county is out of debt.

The county has three outstanding bond issues. One is for \$75,000 and this is offset by \$74,000 worth of War Bonds now held by the county. Two other bond issues amount of \$111,000 and a new investment of \$110,000 in War Bonds would offset this indebtedness.

The \$110,000 would be taken from the county's general fund, leaving close to \$80,000 in this fund for operation until the end of the fiscal year. This amount is sufficient to carry on the normal functions of the county and to leave a surplus, it was stated.

Mobile, Ala.

Bond Sale—A syndicate headed by B. J. Van Ingen & Co., New York, purchased on April 29 a new issue of \$3,500,000 tunnel revenue anticipation notes, paying a price of 100.50, a net interest cost of about 3.49%, for the bonds divided as follows: \$475,000 4s, maturing May 1 as follows: \$75,000 from 1945 to 1949 incl. and \$100,000 in 1950; \$3,025,000 3½s, due on May 1; \$100,000 from 1951 to 1954 incl.; \$125,000 from 1955 to 1959 incl. and \$2,000,000 in 1969.

Associate members of the underwriting group are the following: John Nuveen & Co., of Chicago; Stranahan, Harris Co., Inc., of Toledo; E. H. Rollins & Sons, of New York; Blair & Co., Inc., Morris Mather & Co., of Chicago; Wachob-Bender Corp., of Omaha; McDougal & Condon, of Chicago; R. S. Dickson & Co., of Charlotte; Hendrix & Mayes, Watkins, Morrow & Co., both of Birmingham;

Thomas & Co., of Pittsburgh, and M. B. Vick & Co., of Chicago.

(These bonds were offered by the city on March 31, at which time no bids were submitted.)

ARIZONA

Tucson, Ariz.

Gas and Electric Property Survey Authorized—Following action by the City Council, based upon recommendations of a special Citizens' Public Utility Committee, Tucson, Ariz., has authorized the firm of Burns and McDonnell, consulting engineers of Kansas City, to make a complete survey of electric and gas systems owned and operated by the Tucson Gas, Electric Light and Power Company. The survey is to determine whether the city would be justified in buying the properties for a sum reported to be \$9,100,000.

ARKANSAS

St. Francis County (P. O. Forrest City), Ark.

Debts Reduced—Five principal funds of the county were operated on a cash basis in 1941 and had an unencumbered balance of \$4,001.95, the Arkansas State Comptroller's office has announced. The report as issued by Bruce Frazier, head of county audits, showed that \$60,480.98 in bonds issued 18 years ago to retire outstanding warrants had been reduced to \$22,000. The county increased its bond tax to nine-tenths mills when \$4,000 in bonds defaulted.

FLORIDA

Fort Lauderdale, Fla.

Certificate Call—It is stated by Florence C. Hardy, Acting City Auditor and Clerk, that Water Revenue Certificates, dated June 1, 1940, denom. \$1,000, Nos. 551 to 597, due June 1, 1957, Nos. 598 to 646, due June 1, 1958, Nos. 647 to 697, due June 1, 1959, and Nos. 698 to 750, due June 1, 1960, are called for redemption on June 1.

Payment will be made on presentation of said certificates at the Chemical Bank & Trust Co., New York City, with all coupons maturing subsequent to June 1, 1943, attached. Payment will be made at par and accrued interest on surrender of appropriate coupons.

Interest ceases on date called.

Bond Call—Florence C. Hardy, City Auditor-Clerk, calls for payment on July 1, 1943, at par and accrued interest, all of the outstanding general refunding, series of 1937 bonds, dated Jan. 1, 1936, due Jan. 1, 1976, optional on any interest date. Payment of the principal amount of the bonds called will be made on or after July 1, on surrender of said bonds in negotiable form, accompanied by all Jan. 1, 1944, and subsequent coupons at the Chemical Bank & Trust Co., New York City. Coupons maturing July 1, 1943, and prior thereto, will be paid on presentation and surrender of said coupons.

Highlands County (P. O. Sebring), Fla.

Bond Suit Reopened—The refusal of the State Board of Administration to pay interest on defaulted bonds after their maturity, has caused the above county to again be the defendant in a suit involving bonds issued by old De Soto County and assumed in part by Highland County, it is reported.

The County Commissioners, at a recent meeting, instructed County Attorney M. R. McDonald to file an appearance in the suit, which involves \$3,000 in bonds and to contact the State Board of Administration for instructions as to what course to pursue.

Miami Beach, Fla.

Tax Collections Best Ever—Although Miami Beach has had 90% of its space taken over by the Army, tax collections are the best ever. Hotel and apartment owners are collecting rents regularly and business license revenues are remaining stabilized at 50% of their former \$300,000 annual figure because establishments which went out of business have been replaced by military tailors, laundries and restaurants. At the same time, the city has cut its payroll in half, and ended its fiscal year with a substantial balance. (This information recently reported by Public Administration Clearing House, Chicago, Ill.)

ILLINOIS

Canteen Twp. (P. O. Washington Park), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$28,726.08 in bonds to pay relief debts.

Charlotte Twp. (P. O. Chatsworth), Ill.

Bonds voted—At a recent election the voters are said to have approved the issuance of \$20,000 road improvement bonds.

Chicago, Ill.

Employees' Fund Sells Bonds—

The retirement board of the Municipal Employees' Annuity and Benefit Fund of Chicago on April 21 sold to four accounts of investment bankers and banks a total of \$6,215,000 in bonds of Chicago taxing bodies, which it had held as investments.

A group headed by Halsey, Stuart & Co., Inc., was the largest purchaser, obtaining \$2,683,000. The First National Bank of Chicago, acting alone, purchased \$1,887,000. Stifel, Nicolaus & Co., Inc., obtained \$1,443,000, and the Northern Trust Company was awarded \$202,000.

A total of 13 separate blocks of bonds were involved, and competition for some of the items was especially keen. Bidding was featured by an exact tie in the offers of the First National Bank and the Northern Trust Company for \$404,000 Sanitary District of Chicago 4s of 1955, optional 1946. Both named a price of 107.60. The banks decided to split the award, and each took \$202,000.

There were two blocks of bonds on which the first and second high bidders were 10 cents on the \$1,000 apart, and on another item the successful contestant topped the second high bidder by 17 cents on the \$1,000.

Dealers commented that the fund obtained extremely high prices for the securities. After glancing at the bids, some investment men said the securities sold at close to their all-time highs.

Michael J. Garrity, Secretary of the benefit fund, announced that a profit of \$276,918 was realized on the sale of the bonds and the entire proceeds will be invested in United States Treasury securities.

Bonds awarded to the Halsey, Stuart account and the prices paid follow: \$1,484,000 City of Chicago 3s of 1956, optional 1945, at 103.48; \$1,076,000 City of Chicago 3s of 1956, callable 1947, at 106.41, and \$123,000 Chicago Board of Education 3s of 1957, optional 1945, at 103.48. The syndicate included Goldman, Sachs & Co., of New York, Central Republic Co., of Chicago, Stone & Webster and Blodgett, Inc., R. W. Pressprich & Co., E. H. Rollins & Sons, all of New York, Martin, Burns & Corbett, Mullany, Ross & Co., both of Chicago, Milwaukee Co. of Milwaukee, Braun, Bosworth & Co., of Toledo, and Daniel F. Rice & Co., of Chicago.

The First National Bank named prices of 103.47 for both of the \$1,484,000 Chicago 3s and the \$123,000 Board of Education 3s, or 10 cents on the \$1,000 below the winning bids of the Halsey, Stuart account. Stifel, Nicolaus & Co. named the second best bid of 106.265 on the \$1,076,000 block of Chicago 3s.

The First National Bank won the award of eight of the 13 items in addition to purchasing one-half of a ninth block of se-

DIVIDEND NOTICES

THE BUCKEYE PIPE LINE COMPANY

26 Broadway

New York, April 30, 1943.

A dividend of Twenty (20) Cents per share has been declared on the capital stock without par value of this Company, payable June 15, 1943, to stockholders of record at the close of business May 28, 1943.

J. R. FAST, Secretary.

curities. These securities and winning bids follow:

\$90,000 City of Chicago 3½s of 1953, callable 1946, at 106.56; \$220,000 board of education 3½s of 1955/46, at 106.56; \$17,000 Chicago park district 3½s of 1956/46, at 106.29; the \$153,000 park 3½s of 1955/46, at 106.68; \$483,000 park 3½s of 1956/46, at 107.06; \$235,000 Sanitary District of Chicago 2½s of 1960/46, at 104.34; \$237,000 sanitary 2½s of 1960/47, at 104.64; \$250,000 sanitary 2½s of 1960/48, at 105.21, and half of the \$404,000 block of sanitary district 4s that figured in the tie.

Stifel, Nicolaus & Co. purchased a block of \$1,443,000 sanitary district 4s of 1955, optional 1945, at 105.098. The First National Bank offered 105.08 for this block of bonds, or 18 cents on the \$1,000 below the high bid, to finish second.

The liquidation embraced \$2,650,000 City of Chicago obligations, \$343,000 of the board of education, \$653,000 of the park district, and \$2,569,000 of the sanitary district.

Eight bidders were represented at the sale. Four submitted offers on all 13 items, and the other four entered offers for certain blocks of securities involved.

Rochelle, Ill.

Bond Offering Not Scheduled—City Attorney Paul F. O'Neil states that no date of sale has been fixed for the \$62,000 2% hospital bonds approved by the voters on March 23. Denom. \$1,000. Dated July 1, 1943. Due \$3,000 in 1944 to 1949, and \$4,000 in 1950 to 1960. Prin. and int. (J-J) payable in Rochelle.

INDIANA

Ellwood, Ind.

Bond Sale—The \$5,000 semi-ann. refunding of 1943 bonds offered for sale on March 3—v. 157, p. 682—were awarded to the Fletcher Trust Co. of Indianapolis.

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as 1 3/4s, paying a price of 100.36, a basis of about 1.60%. Dated Jan. 1, 1943. Due on Jan 1 in 1945 and 1946.

IOWA

Somers Consolidated School District, Iowa

Bond Sale—The \$7,000 building improvement bonds offered April 28 were awarded to the Carleton D. Beh Co. of Des Moines.

KENTUCKY

Fayette County (P. O. Lexington), Ky.

Seeks Court Ruling on School Bond Refinancing—A suit filed by the County Board of Education and D. Y. Dunn, County Superintendent of Schools, to determine whether fiscal courts can issue bonds to refinance holding company bonds on school property was taken under advisement at Lexington, April 23, by Fayette Circuit Judge Chester D. Adams.

The action, naming Mack Morgan, a taxpayer, the Fayette High School Company, Inc., a holding company, and others as defendants, was filed April 15. The petition said the chief complaint was that interest on the holding company bonds, issued for construction of the school, was taxable for Federal income tax.

Lawyers said the object of the suit was to transfer the indebtedness of schools to fiscal courts to avert payment of the Federal income tax and that it was prepared by interests representing bondholders in "scores" of counties.

Included among the lawyers appearing in the April 23 arguments before Judge Adams were Attorney-General Hubert Meredith and Owen Keller, an Assistant Attorney-General. They represented the State's interests in the suit, in view of the agreement carried with most holding company bondholders to refund any ad valorem or income taxes assessed by the Federal Government, the State or any community.

The April 23 hearing consisted of oral arguments, with the facts stipulated. Judge Adams gave no indication as to when he would render an opinion in the case. However, litigants previously had indicated the suit would be taken to the Court of Appeals to determine whether a fiscal court could issue bonds to take over school buildings already constructed.

Court Decision Favorable—Circuit Court Judge Adams ruled on April 24 that the Fiscal Court had authority to refinance the holding company bonds in the above mentioned suit, which was considered a test case for scores of Kentucky Counties. The jurist granted an appeal of his decision to the State Court of Appeals and ruled that the plaintiffs could prosecute the case on behalf of all boards of education in Kentucky and that the defendants could act for all persons in the State similarly situated. Attorneys argued that Fiscal Court bonds would avert the necessity of paying Federal income taxes on the instruments, as was required on the holding company bonds.

Lee County (P. O. Beattyville), Ky.

Interest Rate—In connection with the sale of the \$19,000 road and bridge refunding of 1943 bonds to Charles A. Hirsch & Co. of Cincinnati, at a price of 105.127, as noted here in January, it is now stated that the bonds were sold as 4s. Interest payable J-J.

LOUISIANA

Iota and Long Point Drainage District (P. O. Iota), La.

Bond Offering—Sealed bids will be received until 8 p.m. on May 24, by Leon Baquet, Secretary of the Board of Drainage

Commissioners, for the purchase of \$45,000 improvement bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1943. Denom. \$1,000. Due June 1, as follows: \$4,000 in 1944 to 1948, and \$5,000 in 1949 to 1953. The Commissioners reserve the right to reject all bids and to sell all or part of the bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned. Enclose a certified check for \$900, payable to Ed. Milner, President Board of Drainage Commissioners.

Orleans Levee District (P. O. New Orleans), La.

Bond Refinancing Proposal Discarded—The Board of Commissioners is said to have voted to abandon further plans toward refinancing \$1,700,000, 5% outstanding bonds of an issue of Jan. 1, 1909, on recommendations of Severin L. Frey, Chairman of the Finance Committee.

In 1936, according to Mr. Frey, the firm of Thomson, Wood & Hoffman, of New York, held that that particular issue was non-callable except at the rate of not in excess of \$100,000 a year.

Since the Levee Board started investigating the possibility of refinancing that issue at a considerable saving, the market for the issue has become inactive, according to Mr. Frey. Following Chairman Frey's report, the Board voted to abandon the plan of refinancing the issue.

Ville Platte, La.

Bond Call—Town Clerk J. D. Buller states that 5% semi-ann. Gas Utility Revenue bonds Nos. 32, 26 to 39, 41 to 43, 48, 51 to 32, 64 to 68, and 70 to 127, aggregating \$42,000, are called for payment on June 1, at par and accrued interest, at the Evangeline Bank & Trust Co., Ville Platte.

Dated June 1, 1937. Denom. \$500. Due June 1, as follows: \$2,500 in 1944, \$2,000 in 1945, \$4,000 in 1946, \$4,500 in 1947, \$5,000 in 1948, and \$6,000 in 1949 to 1952. Interest ceases on date called.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$5,000,000 notes offered April 28 was awarded to Halsey, Stuart & Co., Inc., Boston, at 0.62% interest, plus a premium of \$135. Dated April 30, 1943, and due Nov. 4, 1943. Reoffered by the bankers to yield 0.50%. The notes are regarded by the bankers as legal investment for savings banks in New York and Massachusetts.

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

Note Sale—The \$50,000 industrial farm loan notes offered April 27 were awarded to Merchants National Bank of Salem, at 0.41% discount. Dated May 1, 1943, and due May 1, 1944. Cape Ann National Bank, 0.415%; Naumkeag Trust Co., 0.42%; Beverly National Bank, 0.42%; Gloucester National Bank, 0.464%; Manufacturer's Central National Bank, Lynn, 0.47%; First & Ocean National Bank, Newburyport, 0.479%; and Manchester Trust Co., 0.48%.

Lynn, Mass.

Note Sale—The \$500,000 notes offered April 28 were awarded to the Security Trust Co. of Lynn at 0.47% discount. Due Nov. 15, 1943. The First National Bank of Boston and Leavitt & Co., New York, each named a rate of 0.477%, which was the second best offer.

New Bedford, Mass.

Note Offering—Rodolphe J. Carrier, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on May 4 for the purchase at discount of \$600,000 notes. Dated May 4, 1943, and due Nov. 12, 1943.

Waltham, Mass.

Note Offering—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a.m. on May 3 for the purchase at discount of \$300,000

notes, dated May 3, 1943, and due Nov. 5, 1943. Issued in anticipation of revenue for the current year.

MICHIGAN

Detroit, Mich.

Tenders Wanted—City Controller Charles G. Oakman will receive tenders until May 3, at 10 a.m. (EWT), of Detroit, Mich., Sewage Disposal System Revenue Refunding bonds in the amount of approximately \$380,000 for investment for the Sewage Disposal System under the following conditions:

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of May 3, 1943.

The city reserves the right to reject any or all tenders.

The city reserves the right, on bonds purchased which are delivered subsequent to May 10, to pay accrued interest up to that date only.

Tenders shall remain firm until 1:00 p.m. (EWT), of the following day.

Mr. Oakman also advises us that he will receive offerings on the same day at 1:30 p.m. (EWT), of Detroit, Mich., Non-Callable bonds in the amount of approximately \$200,000 for the city, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of May 3, 1943.

Bonds maturing during the years 1944 to 1948, both inclusive, only will be accepted.

The city reserves the right to reject any or all offerings.

The city reserves the right, on bonds purchased which are delivered subsequent to May 10, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p.m. (EWT), of the following day.

Erin and Lake Townships Fractional School District No. 4, Oakland County, Mich.

Tenders Wanted—District Secretary Julius Amtsbuechler will receive sealed tenders of 1938 certificates of indebtedness in the amount of approximately \$2,000 until 7 p.m. on May 10. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the school district as computed from the dollar price.

Lincoln Park, Mich.

Sealed Tenders Invited—City Clerk John M. O'Connor will receive sealed tenders until 8 p.m. (EWT) on May 3, of the following 1935 certificates of indebtedness, dated as of May 1, 1937:

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

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

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

Each series should be on a separate tender and should fully describe the securities offered.

Redford Township (P. O. 15145 Beech Road, Detroit), Mich.

Bonds Offered—Sealed bids were received until 2 p.m. on May 1 by Edith H. Beckman, Township Clerk, for the purchase of \$25,000 coupon semi-ann. water and sewer system revenue bonds. Denom. \$1,000. Dated April 1, 1943. Due on Jan. 1; \$2,000 in 1946 to 1950, and \$3,000 in 1951 to 1955. Prin. and int. (J-J) payable at the National Bank of Detroit.

Redford Union Schools, District No. 1, Redford Township, Mich.

Tenders Wanted—Bernard Hiller, Secretary, announces that the

Board of Education will receive sealed bids at its offices, 26440 Puritan Ave., Redford Township, until 8 p.m. on May 11 of \$10,000 certificates of indebtedness, dated May 1, 1937.

MINNESOTA

Owatonna, Minn.

Bonds Voted—At the election held on April 19 the voters are said to have approved by a substantial margin the issuance of the \$65,000 airport bonds.

MISSISSIPPI

Chickasaw County (P. O. Houston), Miss.

Bonds Approved—An issue of \$92,000 4% refunding bonds has been approved by Charles & Trauernicht of St. Louis. Dated May 1, 1942.

MONTANA

Gallatin County Sch. Dist. No. 7 (P. O. Bozeman), Mont.

Bond Offering—District Clerk Jean Robertson states that the Board of Trustees will receive sealed and open bids until June 1, at 10 a.m., for the purchase of \$150,000 refunding bonds. Interest rate is not to exceed 2 1/4%, payable J-J. Dated July 1, 1943.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School District Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$10,000 of the said serial bonds will become payable on July 1, 1944, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 7 1/2 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees will sell the bonds in open competitive bidding; written bids and sealed bids for the purchase of such bonds will be considered the same as open bids. It is understood that the purchaser of the bonds shall provide for the printing of the bonds; the cost to be defrayed by the School District. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$5,000, payable to the order of the clerk.

NEBRASKA

Wahoo, Neb.

Bond Sale Details—In connection with the sale of the \$72,000 refunding electric light and power plant revenue bonds to the First National Bank of Wahoo, at 2 1/4s, payable A-O, the City Clerk now states that the bonds are dated Nov. 1, 1942, and mature \$8,000 Nov. 1, 1943, to 1951, provided, however, that the City reserves the option to pay certain of said bonds prior to maturity as follows: Bonds maturing in 1951, on or after Nov. 1, 1943; bonds maturing in 1950, on or after Nov. 1, 1944; bonds maturing in 1949, on or after Nov. 1, 1945; and bonds maturing in 1948, on or after Nov. 1, 1946.

NEW HAMPSHIRE

New Hampshire (State of)

War Bonus Bill Pending—The House of Representatives has passed a bill to give \$100 bonuses to veterans of the Second World War, at the same time approving a measure to increase the poll tax from \$2.00 to \$4.00 a year.

It is stated that if this measure receives full approval, the action

would cost the State at least \$5,000,000.

NEW YORK

Buffalo, N. Y.

Bond Refunding Deferred—City Comptroller Frank M. Davis confirms our report that the City Council has authorized the issuance of \$3,000,000 refunding bonds in the forthcoming fiscal year of 1943-44, but inasmuch as the bonds to be refunded will not fall due until March, 1944, the matter has been deferred for the present.

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

Water District Issue Awarded—The \$25,000 coupon or registered Water District No. 1 bonds offered April 29—v. 157, p. 1514—were awarded to Blair & Co., Inc., New York, as 1.40s, at a price of 100.20, a basis of about 1.36%. Dated March 1, 1943 and due as follows: \$2,000 Sept. 1, 1943; \$2,000 on March 1 from 1944 to 1950 incl. and \$3,000 March 1 from 1951 to 1953 incl. Second high bid of 100.148 for 1.40s was made by Halsey, Stuart & Co., Inc., New York.

Greenburgh, N. Y.

Bonds Authorized—Governor Thomas E. Dewey has approved the bill sponsored by Assemblyman Jane H. Todd, passed by the Legislature, authorizing the Greenburgh Town Board to issue bonds in the sum of \$94,320 for the repair and reconstruction of a part of the Greenville sewer system. The damage was done about two years ago.

The sewer was broken by heavy fill dumped from the Delaware Aqueduct. A civil action to collect damages, brought by the town, is pending in court.

The cost was paid out of funds raised by certificates of indebtedness issued by the town, but in order to issue bonds the special legislation had to be obtained.

Mount Vernon, N. Y.

Certificates Sold—The \$750,000 certificates of indebtedness offered April 27—v. 157, p. 1514—were awarded to Goldman, Sachs & Co., New York, at 0.494% interest. Dated May 1, 1943, and due Feb. 15, 1944. Other bids included the following: Lee Higginson Corp., 0.53%; National City Bank of New York, 0.58%, plus \$6; Manufacturers Trust Co., New York, 0.60%.

New York (State of)

New Laws of Municipal Interest—Governor Dewey has approved several bills of significance to the municipal fraternity, among them being:

Chapter 696, Laws of 1943, amending Section 8-b and reenacting Section 5-c, General Municipal Law, and amending Section 11.00, Local Finance Law, to provide for temporary financing by municipalities, school districts and district corporations of plans for post-war projects by issuance of capital notes; period of usefulness of plans to be three years. (S. Int. 1443, Printed No. 1695.)

A. Int. No. 1917, Printed No. 2305, entitled:

"An Act to amend the several statutes of the State and local laws of the municipal corporations so as to harmonize such provisions with the Local Finance Law."

Assembly Committee on Rules Bill is now Chapter 711, of the Laws of 1943, to amend the Local Finance Law generally. (A. Int. 1918, Printed No. 2306.)

Assembly Committee on Rules bill is now Chapter 712, Laws of 1943, to amend the Local Finance Law, by adding thereto a schedule of laws repealed. (A. Int. 1919, Printed No. 2307.)

In approving A. Int. Nos. 1917 and 1919, the Governor filed the following memorandum: "These bills are a result of the carefully considered research of the Temporary State Commission for the Revision and Codification of the

Laws Relating to Municipal Finance. More than two years of untiring effort and painstaking care have gone into their preparation under the leadership of the chairman of the Commission, Assemblyman Abbot Low Moffat.

"There may be errors in this monumental work, but that is inevitable in any codification of such great scope. The bills do not take effect until July 2, 1944, which will provide ample opportunity for any necessary corrections at the next session of the Legislature.

"These measures, by their enactment into law, render a great contribution to the people of the State and provide a much needed and long delayed modernization of our statute law.

"The bills are approved." The Catenaccio bill is now Chapter 706, Laws of 1943, to amend the Public Housing Law, in relation to temporary loan notes of housing authorities. (A. Int. 1833, Printed No. 2134.)

The Lamula bill is now Chapter 7070, Laws of 1943, to amend the Public Housing Law, in relation to temporary State loans to housing authorities. (A. Int. 1241, Printed No. 1398.)

Another Bond Issue Measure Rejected—The Governor also vetoed the Wicks bill which would have authorized the construction of a trunk highway bridge spanning the Hudson River several miles south of Albany near Castleton on Hudson. He pointed out there were outstanding bonds of the State Bridge Authority, which owns and operates existing bridges on the Hudson River and that the State pledged and agreed with the holders of such bonds that it would not authorize the construction or maintenance of any additional highway crossings over the Hudson which would compete with such existing bridges.

Franchise Law Amended—Corporations doing business both in and out of New York State are given an added inducement to invest corporate funds in war bonds, under an amendment to the State's corporation franchise tax law recently signed by Governor Dewey.

The amendment eliminates Federal bonds from allocation formulae used to determine the New York tax base.

Rollin Browne, President of the State Tax Commission, which sponsored the measure, announced April 25 that the new law is effective as applied to corporation franchise tax returns under Article 9-A of the Tax Law, due May 15 for the tax year beginning Nov. 1, 1943.

"The effect of the amendment is to exclude from the allocation formula used to determine the New York tax base all obligations issued by the United States and owned by a corporation whose business is not entirely conducted in New York State," Commissioner Browne explained. Cash on hand and on deposit is also eliminated from the formula.

School Districts To File Reports—School Districts are required to make annual financial reports to the State Comptroller under a measure signed by the Governor.

Post-War Housing Fund Appropriated—The Governor signed on April 21 a \$3,000,000 appropriation bill under which the State will assume half the cost of planning local post-war construction projects.

The \$3,000,000 allocated to the temporary State Commission for Post-War Public Works Planning also will finance partly plans and specifications for a State program of peace-time public building which the commission estimated would cost \$350,-

000,000. Under a new provision, any municipality, school district or district corporation in the State planning a local post-war improvement may apply for State aid up to half the cost of preparing such plans and specifications. Allocation of the money is conditioned upon a recommendation by the State superintendent of public works and approval of the State commission.

To obtain the money, the chief fiscal officer of the municipality must certify it has made available an equal sum. The providing of planning funds commits neither the State nor the municipality to any contribution or appropriation for actual construction at any time.

Governor Approves Investment Fund Measures—Governor Dewey has approved the Coudert Bill as Chapter 512, Laws of 1943, to amend the Public Housing Law and the State Finance Law, in relation to the investment of State housing loan funds. (S. Int. 1417, Printed No. 1634.)

Governor Dewey has also approved the Washburn Bill as Chapter 511, of the Laws of 1943, amending Section 27, Workmen's Compensation Law, to authorize the State Workmen's Compensation Fund Commissioners to sell any securities in the aggregate trust fund purchased for investment. (A. Int. 1215, Printed No. 1366.)

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

Bond Issuance Bill Approved—Governor Dewey is said to have approved the Moffat Bill (A. Int. No. 1785, Print. No. 2399) as Chapter 701, Laws of 1943, to amend the Public Authorities Law, in relation to the Niagara Frontier Bridge Commission generally, changing its name to Niagara Frontier Authority, authorizing it to construct a toll tunnel or bridge in the City of Buffalo, to acquire an abandoned right of way from within the City of Niagara Falls to within the City of Buffalo, to issue bonds, to pledge its tolls and revenues and providing for tax immunity contracts by the State, etc.

Rochester, N. Y.

Bonds Approved—Governor Dewey has signed as Chapter 649, Laws of 1943, a bill authorizing the city to issue bonds to fund \$4,150,000 notes and to permit it to operate on a cash basis.

Rochester, N. Y.

Bond Offering—Sealed bids will be received until noon (EWT) on May 4 by Raymond V. Ellis, City Comptroller, for the purchase of the following coupon or registered bonds aggregating \$3,000,000:

\$700,000 pavement reconstruction bonds. Due \$140,000 from May 15, 1944, to 1948 incl.
750,000 pavement reconstruction bonds. Due \$125,000 from May 15, 1944, to 1949 incl.
50,000 pavement reconstruction bonds. Due on May 15; \$12,000 in 1944 and 1945, and \$13,000 in 1946 and 1947.

1,500,000 funding of 1943, Series A bonds. Due on May 15; \$275,000 in 1944, \$410,000, 1945 and 1946, and \$405,000 in 1947.

Denom. \$1,000. Dated May 15, 1943. Interest rate is not to exceed 6%, payable M-N. Rate to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Paying Agent of the City in New York City. Registerable as to both principal and interest but not as to principal only. The bonds will be ready for delivery at the place in New York indicated by the purchaser on May 15, or as soon after that date as the bonds can be prepared for delivery. No ad-

ditional bond financing is expected before July 15, 1943. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the City, and that the City is authorized and required by law to levy on all taxable property of the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. No bid will be accepted for less than par and accrued interest, or for bonds bearing a rate of interest higher than the lowest rate for which any legally acceptable bid for all of the bonds is received. 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. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Comptroller.

Syracuse, N. Y.

Plans Bond Issue—It is reported that the city will request permission from the State Comptroller to refund \$900,000 bonds maturing in 1944. Cash redemptions in that period will be about \$2,700,000, it was said.

Yonkers, N. Y.

Bond Issuance Bill Vetoed—Governor Dewey is said to have vetoed the bill which would have authorized the above city to borrow money and issue bonds in an aggregate principal amount not exceeding \$1,500,000 to provide funds to meet the remaining portion of the accumulated operating deficit of the city and to authorize the issuance of notes pending the issuance of such bonds.

In disapproving the bill the Governor said that this bill authorizes the city to borrow money and issue bonds in order to finance operating deficits. The bill does not meet with the approval of the State Comptroller whose duties include the audit of municipal accounts. The Governor stated that he was not satisfied that this legislation is necessary at the present time.

NORTH CAROLINA

Cherokee County (P. O. Murphy), N. C.

Tenders Invited—It is stated by B. L. Padgett, Clerk of the Board of County Commissioners, that the Board will receive tenders until May 15, at 10 a.m., of the following interest funding bonds: Cherokee County, Cherokee School, Murphy Township, Beaverdam Township, Valleytown Township, Hothouse Township, School Creek Township and Marble District.

Scotland Neck, N. C.

Bond Call—Town Treasurer Ennis Bryan states that refunding bonds Nos. 5 to 12, 17 to 24, 31, and 42 to 44, aggregating \$20,000, are being called for payment on June 1. Denom. \$1,000. Dated June 1, 1935. Due June 1, 1965.

Payment of the principal amount of said bonds will be made on or after date called on surrender of the bonds in negotiable form, accompanied by all Dec. 1, 1943, and subsequent coupons at the Chase National Bank, New York. Coupons maturing on June 1, 1943, and prior will be paid on presentation and surrender. Interest ceases on date called.

Walnut Grove, N. C.

Sued For Bond Payment—The town is named as defendant in a suit filed in the office of Henry

Reynolds, clerk of United States District Court, at Greensboro, on April 19, for consideration in the Winston-Salem division of the court, asking judgment of \$16,970 in principal, plus interest, by B. A. Dukes, resident of South Carolina, holder of the bonds in question, according to report.

The plaintiff alleges that he is the holder of 15 bonds, each of \$1,000 denomination, of the Town of Walnut Cove, N. C., designated as "Water and Electric Light and Sewer Systems Bond," one issue being sold April 1, 1923, and the other May 1, 1925.

The complaint further alleges that these bonds in coupon form and payable to the bearer, have matured, and that he is also owner of 301 attached coupons, 199 of which have matured. Suit is being brought for payment of the principal of the matured bonds and interest-bearing coupons, he alleging further that "the defendant has failed to make such payment, despite demands on the plaintiff's part."

NORTH DAKOTA

Colquhoun Sch. Dist. No. 2 (P. O. Mohall), N. Dak.

Certificate Sale—The District Clerk reports that \$2,500 certificates of indebtedness were awarded on April 15 to the Bank of North Dakota, of Bismarck, at 4%.

McLean County (P. O. Washburn), N. Dak.

Bond Election Contemplated—The County Board of Commissioners is said to be contemplating calling an election to have the voters pass on the issuance of \$82,000 road and bridge repair bonds.

OHIO

Euclid, Ohio

Additional Information—In connection with the report given here last December that the City Council had issued \$247,000 2 1/2% indebtedness liquidating bonds to the Cleveland Electric Illuminating Co. of Cleveland, it is now stated by City Auditor W. A. Abbott that the bonds were exchanged with the above company in lieu of past indebtedness, paying a premium of \$14,128.40, equal to 105.72%. Dated Dec. 1, 1942. Due on Dec. 1; \$27,000 in 1944 to 1948, and \$28,000 in 1949 to 1952, giving a basis of about 1.51%. Interest payable J-D.

Ironton, Ohio

Bond Purchase Pending—It is reported that the City Sinking Fund will purchase \$9,000 3% delinquent tax bonds. Dated April 1, 1943. Due \$3,000 on April 1 in 1946 to 1948. Interest payable A-O.

Lorain, Ohio

Bond Sale—The \$14,161 park playground and defense building bonds offered April 28 and fully described in v. 157, p. 1323—were awarded to Seasongood & Mayer of Cincinnati, as 1/4s. Second high bid was made by J. A. White & Co. of Cincinnati.

Ohio (State of)

Tornado Damage Estimated at \$4,000,000—Northern Ohio counted three dead and destruction of more than \$4,000,000 as it dug out of debris strewn by a series of tornadoes that left nearly 500 homeless and injured more than 150, the Associated Press reported in a dispatch from Akron dated April 28.

The twisters, Ohio's worst since the Loran tornado of June 28, 1924, struck freakishly in 11 widely separated sections of Cleveland; slashed through Akron and a dozen smaller communities, damaged nearly 2,000 homes and crippled several war plants.

Ray Myers, Chief Communications Officer of the Summit

County Civilian Defense Organization, estimated damage in the Akron area alone at \$2,000,000 to \$3,000,000, while Cleveland reckoned its loss in excess of \$1,000,000.

Salem, Ohio

Bond Offering Expected—A \$7,500 issue of fire truck bonds will be offered for sale in the near future, according to report.

South Euclid, Ohio

Bonds Lost or Stolen—Paul H. Prasse, City Auditor, announces that \$70,000 Village of South Euclid (now City of South Euclid) refunding bonds have been lost or stolen prior to their exchange and initial delivery to holders of outstanding bonds. The bonds are described as follows:

Refunding Bonds, Issue No. 10, in denominations of \$1,000 each, dated July 1, 1938, due July 1, 1968, subject to prior redemption on any interest payment date, and numbered from 1517 to 1525, both inclusive. Coupons attached beginning Jan. 1, 1940, through and including July 1, 1968.

Refunding Bonds, Issue No. 11, in denominations of \$500 each, dated July 1, 1938, due July 1, 1968, subject to prior redemption on any interest payment date and numbered from 1545 to 1560, both inclusive; and also Refunding Bonds of Issue No. 11, in denominations of \$1,000 each, numbered from 3527 to 3579, both inclusive, and dated and due subject to redemption as above set forth. Coupons attached beginning Jan. 1, 1940, through and including July 1, 1968, on both denominations.

Bonds of both issues are engraved in green and printed in black ink by the S. P. Mount Printing Co. of Cleveland, Ohio. Principal and interest payable at the main office of The Cleveland Trust Co., Cleveland, Ohio.

Both issues are signed by Paul H. Prasse, as Clerk, and D. G. Oviatt, as Mayor, of the Village of South Euclid, Ohio (now City of South Euclid).

It is not believed that these bonds are missing as the result of a criminal act. There is reason to believe that they may have been destroyed unintentionally and innocently. Bond dealers, banks and others, however, are cautioned to be on guard in case any of these bonds should be presented for purchase or exchange or as collateral. They are urgently requested to communicate with Mr. Prasse by telephone or telegraph, collect, if such bonds are presented.

Springfield, Ohio

Band Sale Pending—City Auditor John M. Stritch states that the City Treasury Investment Fund Board will purchase the following 2 1/2% bonds aggregating \$164,235:

\$10,000 city building bonds. Due \$2,000 from Sept. 1, 1944, to 1948 incl.

154,235 street improvement bonds. Due on Sept. 1; \$16,235 in 1944, \$16,000 in 1945 to 1947, and \$15,000 in 1948 to 1953. Interest payable M-S.

Summit County (P. O. Akron), Ohio

Bond Sale—The \$200,000 semi-ann. real estate appraisal bonds offered for sale on April 23—v. 157, p. 1412—were awarded jointly to the Dime Savings Bank and the Firestone Park Trust & Savings Bank, both of Akron, as 1s, paying a price of 100.005, a basis of about 0.99%. Dated May 1, 1943. Due on Oct. 1 in 1944 to 1949 incl.

The second best bid was an offer of 100.56 for 1/4s, tendered by Stranahan, Harris & Co., Inc., of Toledo.

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OKLAHOMA

Ada, Okla.

Bond Sale—The Oklahoma State Bank and the First National Bank, both of Ada, jointly, were awarded on April 27 an issue of \$30,000 airport bonds as 1½s. Due \$5,000 in 1946 and 1947 and \$4,000 from 1948 to 1952 incl. Second high bidder was the Small-Milburn Co. of Wichita, which bid for \$16,000 1½s and \$14,000 1¼s.

Enid, Okla.

Bonds Offered—Bids were received until April 30, at 10 a. m., by F. K. Beekman, City Clerk, for the purchase of \$65,000 airport bonds. Due \$9,000 in 1946 to 1951, and \$11,000 in 1952.

Bonds Voted—At an election on April 14 the voters authorized an issue of \$65,000 airport improvement bonds.

Norman, Okla.

Bond Sale—The \$55,000 sewer construction bonds offered April 27 were awarded to C. Edgar Honnold of Oklahoma City, on a bid of 100.022 for \$30,000 1½s, due \$5,000 annually from 1946 to 1951 incl., and \$25,000 1¼s, maturing \$5,000 from 1952 to 1956 incl.

The city purchased as an investment the \$25,000 sewer construction bonds offered the same day, on a bid for 1½s. Due \$5,000 each year from 1957 to 1961 incl. Second high bidder for the \$55,000 block was Small-Milburn Co. of Wichita, on a 1.35% net cost basis.

Pryor Creek (P. O. Pryor), Okla.

Additional Information—In connection with the sale of the bonds aggregating \$94,000 to the American National Bank, and the First National Bank, both of Pryor, jointly, at a net interest cost of 2.58%, as noted here last June, it is now reported that the bonds were sold at par, divided as follows:

\$30,000 water extension bonds as 2½s.

\$30,000 sewer extension bonds as 2½s.

8,000 storm sewer bonds as 2½s.

15,000 park imp't bonds, with \$6,000 as 2½s, due on Aug. 15 in 1945 to 1950; the remaining \$9,000 as 2½s, due on Aug. 15 in 1951 to 1959.

6,000 jail bonds as 2½s.

5,000 street light extension bonds as 2½s.

Dated Aug. 15, 1942. Interest payable F-A.

OREGON

Lebanon, Ore.

Bond Election Not Scheduled—City Recorder George H. Randle states that our report to the effect that the City Council had passed an ordinance calling for an election on May 21 to submit to the voters a \$70,000 issue of sewer and drainage bonds—v. 157, p. 1412—was erroneous, as the election is to vote on a tax levy and not a bond issue.

Marshfield, Ore.

Bond Call—Ruth Hoagland, City Treasurer, reports that refunding bonds, series 1938-A, Nos. 49 to 170, have been called for payment on June 1, 1943, at the Treasurer's office. Denom. \$500.

North Bend, Ore.

Bonds Authorized—The City Council on April 12 passed an ordinance authorizing an issue of \$20,000 refunding bonds, dated May 1, 1943.

Ontario, Ore.

Bond Call—The City Council voted early in April to call for payment on May 1, 1943, \$7,000 5½% sewer refunding bonds of 1928, maturing in 1948.

Vale, Ore.

Bond Refunding Contemplated—The City Council is said to be taking steps toward the refunding of \$45,000 4% bonds at a lower interest rate.

PENNSYLVANIA

Pittsburgh, Pa.

Secondary Sale—The Police-men's Relief and Pension Fund of the city sold on April 22 a total of \$404,000 of its holdings of Pennsylvania municipals and Consolidated Federal Farm Land Bank bonds, according to Secretary-Treasurer Chester B. Morley. One lot consisting of \$269,000 bonds were sold to Charles Clark & Co. of New York and the balance of \$135,000 were acquired by Graham, Parsons & Co. and Butcher & Sherrerd, both of Philadelphia, in joint account.

Bond Issuance Expected—The issuance of not to exceed \$1,500,000 councilmanic bonds by the city is said to be in the offing. This amount would include the funding of \$300,000 floating debt, more than \$1,000,000 to repair sewers, and \$200,000 for removal of rock along highways.

Pittsburgh, Pa.

Secondary Sale—Salomon Bros. & Hutzler of New York purchased the \$138,200 of city bonds offered by the Sinking Fund Commission on April 28, paying a price of 124.61.

Plains Township School District (P. O. Plains), Pa.

Bond Issue Approved—The district was authorized on April 13 to issue \$80,000 general bonds to pay unfunded obligations contracted for general operating expenses.

Denom. \$1,000. Dated May 1, 1943. Due on May 1 as follows: \$5,000 in 1944 to 1949, and \$6,000 in 1950 to 1953. Interest payable M-N. Registerable as to principal only.

Upper Darby Twp. Sch. Dist. (P. O. Upper Darby), Pa.

Bonds Sold—District Secretary John J. Schiedel states that the District Sinking Fund purchased recently \$80,000 heating plant bonds as 1s, at a price of 100.25, a basis of about 0.95%. Denom. \$1,000. Dated March 1, 1943. Due \$8,000 from March 1, 1944 to 1953. Callable in inverse numerical order, in whole or in part, at the option of the District, on any interest payment date, at par and accrued interest. Principal and interest, payable at the First National Bank of Philadelphia. Legality approved by Morgan, Lewis & Bockius, of Philadelphia, and Greer & Johnson, of Media.

RHODE ISLAND

Cranston, R. I.

Legislature Approves Bond Refunding Bills—Bills abolishing the bi-partisan sewer commission in Cranston and authorizing that city to conduct a \$2,000,000 refunding operation over a 10-year period were given final passage April 15 by the Rhode Island Legislature.

The concurrent actions were by voice votes, but in the upper branch of the Legislature, Senators William J. Thompson, Cranston Republican; William G. Troy, Providence Democrat, and Raymond A. McCabe, Providence Democrat, were formally recorded as having opposed passage of the act wiping out the commission, which the Legislature created four years ago. Senator Troy also voted against the refunding measure, which Senator Thompson announced he did not oppose.

The Senate gave concurrent passage to the refunding bill, but made technical amendments to the other measure which necessitated approval of the bill by the House for a second time. The amendments merely renumbered sections which were improperly identified in the original bill.

Brief discussion preceded action on the two measures in the Senate. Senator Clarence H. Horton, East Providence Republican, chairman of the Corporation Committee, explained both bills.

Senator Thompson said the measure abolishing the commis-

sion had been presented at the request of the City Council, that it was "quite controversial" and had been the subject of hearings by both the House and Senate corporations committees.

"Both times," he said, "I exercised my privilege to go before the committee and voiced my opposition to the bill. . . . The one section of the bill I opposed is that abolishing the sewer commission's work and placing it in the Commissioner of Public Works. I am still of the same opinion that I was at the time the hearings were held and it will be my intention to vote against the act.

"The rest of the act is necessary and provides a more equitable and proper way of approaching the charges and I believe the original act is unworkable in that respect."

Cranston, R. I.

Note Sale—The issue of \$200,000 notes offered April 27 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.63% discount, plus a premium of \$4. Dated April 28, 1943 and due Dec. 2, 1943. The First National Bank of Boston named a rate of 0.648%; Leavitt & Co., New York, 0.68%.

Newport, R. I.

Temporary Loan—The Boston Safe Deposit & Trust Co. was awarded on April 15 a \$300,000 temporary loan at 0.40% discount, plus a premium of \$3.00, according to the City Treasurer. Dated April 16, 1943. Due on Sept. 10, 1943.

Rhode Island (State of)

Considers War Bonus Legislation—A House-approved bill providing for the creation of a seven-member Commission to study the question of bonuses after the war for Rhode Island men and women in the armed services was passed April 9 by the State Senate. The Lieutenant-Governor would be Chairman of the Commission, whose membership also would include three veterans of the First World War. Not more than three members of the Legislature would be represented on the study group.

Legislature Refuses to Change Tax Status of Federal Securities—Final adjournment of the State Legislature was reached on April 20, with the Republican-controlled State Senate refusing to pass legislation backed by Democratic Governor J. Howard McGrath to change the State's present corporate excess tax from a property tax to an excise levy and providing for inclusion of Federal Government securities in evaluating the corporate excess of the taxpayer.

Such legislation had been passed by the Democratic House several days prior to the adjournment. On the day of adjournment the Senate sent the measure back to the House in a form which simply changed the present corporate excess tax law so that Federal securities, now tax-exempt, would be included in evaluating corporate excess only if disposed of within 120 days of acquisition. The House then sent back to the Senate the original House bill amended to include the 120-day provision proposed by the Senate. Because it still changed the tax from a property levy to an excise tax the Senate permitted it to die in its Finance Committee as it voted final adjournment.

SOUTH CAROLINA

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

Bond Issuance Pending—The County Legislative Committee is said to have taken favorable action recently on a bill calling for a \$350,000 bond issue to provide roads, sewers and other utilities for a county housing project.

Ridgeville, S. C.

Bond Call—C. H. Mouzon, Town Clerk, announces that 6% electric light plant bonds presently outstanding are called for pay-

ment on June 15, 1943, at par and accrued interest. Dated June 15, 1923. Holders of these bonds and coupons shall present same for payment at the Central Hanover Bank & Trust Co., New York City, on or before June 15, 1943, together with interest coupons due on that date.

SOUTH DAKOTA

Yankton, S. Dak.

Bond Sale—The \$20,000 2% semi-ann. airport bonds offered for sale on April 23—v. 157, p. 1324—were purchased by the City, paying a price of 102.416, a basis of about 1.79%, to maturity. Due \$4,000 from Feb. 1, 1954 to 1958; callable after three years from date of issue.

TENNESSEE

Madison County (P. O. Jackson), Tenn.

Bond Sale—The \$25,000 airport bonds offered April 27—v. 157, p. 1413—were awarded to the Second National Bank of Jackson, as 1½s, at a price of 100.60, a basis of about 1.44%. Dated April 1, 1943, and due on April 1, 1953.

Maryville, Tenn.

Bond Call—It is stated by P. K. Costner, Secretary-Treasurer, the Maryville Electric System, that the city's electric system revenue Series A bonds, Nos. 365 to 425, are being called for payment on June 1, at the Chemical Bank & Trust Co., New York City, or at the Bank of Maryville. Dated June 1, 1939. Denom. \$1,000. Due on June 1, 1958 and 1959.

Mount Pleasant, Tenn.

Bond Call—L. H. Hammond, City Recorder, reports that electric system revenue series A bonds, Nos. 201 to 210, are called for payment on June 1, 1943, at the Chemical Bank & Trust Co., New York City. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1956.

Tennessee (State of)

Post-War Construction Fund Urged—A resolution urging the State to build up a reserve fund out of gasoline revenues for post-war construction of highways has been adopted by the Tennessee County Highway Association.

The group pointed out that since road construction stopped because of war restrictions, the State has been placing the gasoline tax revenue in the sinking fund for the retirement of highway bonds. The association contended it should not take long to build this fund to a satisfactory level, after which, it was urged, the revenue should go into a post-war building fund.

TEXAS

Ballinger Sch. Dist. (P. O. Ballinger), Texas

Maturity—The Superintendent of Schools now reports that the \$10,000 2½% semi-ann. building and improvement bonds sold to R. A. Underwood & Co., of Dallas, at 100.07, are due \$2,000 from March 1, 1958 to 1962, giving a basis of about 2.49%.

Brazoria County Road District No. 8 (P. O. Angleton), Texas

Bond Election—County Auditor F. A. Taylor states that an election is scheduled for May 25 in order to have the voters pass on the proposed issuance of \$95,000 road bonds. Due in from one to five years.

Brownsville, Texas

Bonds Purchased—Leonel Garza, City Auditor, reports that \$54,000 3% series of 1941 refunding bonds were purchased via tender on April 22 at prices ranging from 87.50 to 99, plus accrued interest.

Castleberry Sch. Dist. (P. O. Fort Worth), Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$25,000 construction bonds.

Eastland, Texas

Sealed Tenders Invited—City Secretary M. H. Kelly states that he will receive sealed tenders until June 1 at 8 p. m. of refunding bonds, dated April 15, 1941. Funds in the amount of approximately \$6,500 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered.

Fort Worth Independent School District, Texas

Bond Sale—The \$273,000 refunding bonds offered April 27 were awarded to a syndicate composed of Harriman Ripley & Co., Inc., New York; Mercantile-Commerce Bank & Trust Co., St. Louis, and the William N. Edwards Co. of Fort Worth, as 1¼s, at a price of 100.569, a basis of about 1.71%. Other bids: (for 1¾s) Halsey, Stuart & Co., Inc., 100.17; First National Bank of Chicago and Northern Trust Co., Chicago, 100.15; Blyth & Co., for \$124,000 2s and \$149,000 1¼s, at 100.01, by Blyth & Co. and Dallas Union Trust Co., Dallas; (for 2s) R. W. Pressprich & Co., First National Bank of St. Paul, and Smallwood & Co., 100.40.

Denom. \$1,000. Dated April 15, 1943. Due on June 1 as follows: \$5,000 in 1944 and 1945, \$7,000 in 1946 to 1950, \$8,000 in 1951, \$10,000 in 1952, \$11,000 in 1953, \$12,000 in 1954 and 1955, \$13,000 in 1956 and 1957, \$23,000 in 1958 to 1960, \$25,000 in 1961 and 1962, and \$30,000 in 1963. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Complete bonds and the unqualified approving opinion of the Attorney-General, and some recognized eastern market attorney will be furnished by the District.

Hidalgo County Road Dist. No. 7, Texas

Bond Tenders Invited—County Auditor B. F. McKee reports that he will receive tenders until May 4, at 10 a. m., of the above district's refunding bonds. The amount available for purchase is \$14,000.

Hutchinson County (P. O. Stinnett), Texas

Bonds Sold—It is reported that \$11,000 2½% semi-ann. road refunding Series of 1943 bonds have been purchased by M. L. Daniels of Dallas. Dated April 10, 1943.

Navarro County Cons. Road Dist. No. 1 (P. O. Corsicana), Texas

Bonds Sold—It is reported that \$16,000 2½% semi-ann. refunding bonds have been purchased by M. L. Daniels of Dallas. Dated April 1, 1943.

Nederland, Texas

Bonds Voted—At an election on April 6 the voters approved an issue of \$75,000 sewer revenue bonds.

Taylor County (P. O. Abilene), Texas

Bonds Sold—It is reported that \$11,000 2½% semi-ann. road refunding Series of 1943 bonds have been purchased by R. A. Underwood & Co. of Dallas. Dated April 1, 1943.

Texas (State of)

Education Board Investments Seen Imperilled By Legislative Bill—The State Board of Education members are said to be viewing with alarm the action of the Senate in considering a bill recently approved and forwarded by the House. Gaynor Kendall, investment counsel to the above Board, told a committee of the House that its enactment would drain into the possession of private investors the securities which are now bringing to the permanent school fund something like \$780,000 a year. This prospect is the more disquieting because, with prime school district bonds commanding higher prices than ever before, owing partly to the fact that the income from them is non-taxable, it is a continuing difficulty for the Board

to find eligible investments for the cash in the permanent school fund.

The bill would amend Article 2789, which has to do with refunding operations. At present it is within the discretion of the Board of Education to decide whether it will exchange non-optional bonds owned by the permanent school fund for optional bonds bearing the same rate of interest.

"And then," to quote the language which the bill would add to Article 2789, "when said State-owned bonds had been made optional under the provisions hereof, and such district exercises its option to call State-owned bonds for repayment, the State Board of Education is given an option for 30 days from the date the bonds have been presented to the State Comptroller for registration or exchange in which to purchase the refunding bonds, providing said Board will pay the price offered therefor by the best bona fide bidder."

But while the refunding bonds, term or serial, would be callable at every interest-paying date, if sold to the permanent school fund, they would not be so encumbered if sold to private investors. This discrimination, Mr. Kendall told the House Committee, would make it profitable for private investors to buy the best of them at prices which exacts a return of 2 1/2% on investments in school bonds.

Few Relief Bonds Left To Retire—A block of \$1,615,750 obligations on its 10-year relief bonds was paid by the State on April 10, thus leaving due only \$1,145,000, which matures next October, and the money to pay these is in the State Treasury.

When the October payment is made the State will have liquidated the original \$20,000,000 issue and all interest payments which ranged from 3/4% to 4 1/2%. Once this issue is retired no State of Texas bonds will be in the hands of an individual. A comparatively small amount of its manuscript bonds are held by the school fund. Few States in the Union have such a record.

These maturing bonds were issued for relief purposes during deep depression and were matched and then overmatched by the Federal Government. They have been paid off serially during ten years with principal and interest never delayed as they were given priority in all general fund revenues.

In spite of this liquidation, the State Treasury estimates the general fund deficit will be \$30,000,000 on Jan. 1, 1945, the date fixed by the recently adopted constitutional amendment for the State

to go on a cash basis, which amendment has been held mandatory by Attorney-General Gerald C. Mann.

The only way the State can enter a cash basis on that date is to issue bonds and use the proceeds to pay outstanding warrants and thereafter keep appropriations within income.

To meet this situation, Representative W. O. Reed, Dallas, has a bill pending authorizing the issuance of State bonds to blot out the deficit as of Aug. 31, 1943, the end of the fiscal year and legislative biennium. As author of the deficit erasing amendment, Mr. Reed seeks to vitalize at the start of the next biennium, Sept. 1, 1943, and save confusion and deficiency appropriations by four-fifths vote in the 49th Legislature in 1945.

Attorney-General Mann's opinion upholds Mr. Reed's position and the latter will move to get his bill out of committee for passage by the Legislature. The State would issue sufficient bonds to liquidate the deficit under the legislative authorization which is expected to be flexible enough to permit additional issues if the deficit grows beyond the figures of next August 31.

Texas (State of)

Warrant Call—State Treasurer Jesse James reports that he is calling for payment at face value General Revenue warrants to and including No. 235,108-D (1941-42 Series), which includes all warrants issued prior to and including July 1, 1942. This call is for \$2,537,546.80.

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

are requested to notify the State Treasurer's office.

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

VERMONT

Milton Graded School District, Vt. Bonds Voted—The voters recently authorized an issue of \$90,000 school building bonds.

WEST VIRGINIA

Wyoming County (P. O. Pineville), W. Va.

Bond Election—The issuance of \$283,653.60 bonds, with which to meet the financial needs of the Board of Education, will be submitted to the voters at an election scheduled for May 4.

WISCONSIN

Madison, Wis.

Plans Utility Purchase Bond Issue—It is reported that Stifel, Nicolaus & Co., Inc., of Chicago, have obtained a contract to represent the City in proceedings under which the municipality proposes to purchase the properties of the Madison Gas & Electric Co. from the American Light & Traction Co. The investment firm also has been engaged to set up a bond issue to finance the purchase. It has guaranteed the City a price of par for 3% securities. The bond issue would be sold at competitive bidding.

Next steps in the transaction include obtaining an engineer's report on the Madison properties and negotiations with American Light & Traction on a purchase price for the properties. Discussion centers around a purchase price of upwards of \$10,000,000.

The proposed purchase of the utility by the City must be submitted to a referendum of the voters. This will be held after the engineer's report is obtained and negotiations on the purchase are completed.

Municipal Issues Sold During March

As previously noted in our issue of April 26, page 1515, new awards of long-term State and municipal bonds during the month of March aggregated \$49,616,172, of which more than \$20,000,000 consisted of housing authority awards. For the first quarter of 1943, local financing amounted to \$156,142,104, as compared with \$209,615,576 in the corresponding period of 1942. Our figures, incidentally, do not include secondary sales resulting from liquidation operations by institutional and public trust funds.

In the following we list all of the domestic issues put out during March:

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues from Akron, Ala., Avon, N. Y., Ballinger Ind. S. D., Texas, etc.

Main table of municipal bond issues with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Bremerton, Wash., Buena Vista County, Iowa, Calhoun County, Iowa, etc.

Total bond sales for March (93 municipalities covering 102 separate issues) \$549,616,172

*Optional. †Not including \$68,881,771 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. ‡Refunding bonds.

CANADIAN MUNICIPAL BONDS ISSUED IN MARCH

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists Canadian municipal bond issues from Canada (Dominion of), Hamilton, Ontario, etc.

Total Canadian municipal issues sold during March. \$4,452,879 *Temporary loan; not included in borrowings for the month. †Refunding.

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."

Table with 3 columns: Company and Issue, Date, Page. Lists redemption notices for American, British & Continental Corp., American Gas & Electric Co., etc.

Table with 5 columns: Company and Issue, Date, Page, Company and Issue, Date, Page. Lists various corporate bonds and stocks for redemption, including Phelps Dodge Corp., Philadelphia Transportation Co., etc.

*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 Wire Co.	25c	5-15	4-30
Aeronautical Products (stock dividend)	5%	5-29	5-15
Aircraft Accessories Corp., conv. pfd. (s-a)	27c	4-30	4-23
Alberts Super Markets, 6% pfd. (quar.)	1 1/4	4-1	3-22
6% preferred (quar.)	1 1/4	7-1	6-21
6 1/2% preferred (quar.)	1 1/4	10-1	9-21
6% preferred (quar.)	1 1/4	12-20	12-18
Algoma Steel Corp., preferred (interim)	\$2 1/2	7-1	6-1
Allentown-Bethlehem Gas, 7% pfd. (quar.)	87 1/2c	5-10	4-30
Allied Laboratories, Inc. (irregular)	15c	7-1	6-15
Allied Mills, Inc. (quar.)	50c	6-15	5-26
Allied Stores Corp., common	15c	7-20	6-30
Preferred (quar.)	\$1.25	7-1	6-17
Alpha Portland Cement Co.	25c	6-25	6-1
Aluminium, Ltd., common (quar.)	\$2	6-5	5-15
6% preferred (quar.)	1 1/4	6-1	5-7
American Arch Co.	25c	6-1	5-20
American Automatic Insurance (St. Louis)—			
Quarterly	25c	6-15	6-1
American & Foreign Power, \$6 pfd. (accum.)	90c	6-15	5-21
\$7 preferred (accum.)	\$1.05	6-15	5-21
American Furniture Co. (quar.)	3c	5-15	5-12
American Hide & Leather, 6% pfd. (quar.)	75c	6-30	6-18
American Home Products Corp. (monthly)	20c	6-1	5-15
American Investment Co. of Illinois, com.	15c	6-1	5-14
\$2 preferred (quar.)	50c	7-1	6-15
5% convertible preferred (quar.)	62 1/2c	7-1	6-15
American Metal Co., Ltd., common	25c	6-1	5-21
6% preferred (quar.)	1 1/4	6-1	5-21
American News Co. (bi-monthly)	30c	5-15	5-5
American Radiator & Standard Sanitary Corp., common	15c	6-30	6-4
7% preferred (quar.)	\$1 3/4	6-1	5-25
American Smelting & Refining	50c	5-29	5-7
American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-31
American Tobacco Co., common (quar.)	75c	6-1	5-10
Class B (quar.)	75c	6-1	5-10
Armstrong Cork Co., common (interim)	25c	6-1	5-10
4% convertible preferred (quar.)	\$1	6-15	6-1
Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/4	6-1	5-14
7% 2nd preferred (quar.)	\$1 3/4	6-1	5-14
Atlantic Refining Co.	15c	6-15	5-21
Atlas Corp., 6% preferred (quar.)	75c	6-1	5-14
Baltimore Radio Show, common	5c	6-1	5-15
6% preferred (quar.)	15c	6-1	5-15
Barber (W. H.) Co. (irregular)	25c	5-25	5-8
Beaumont Mills, Inc. (quar.)	15c	6-4	5-15
Preferred (quar.)	37 1/2c	6-4	5-15
Belding-Corticelli, Ltd., common (quar.)	\$31	7-1	5-31
7% preferred (quar.)	\$31 3/4	7-1	5-31
Berkshire Fine Spinning Associates, com.	50c	5-10	4-30
\$5 preferred (quar.)	\$1 1/4	6-1	5-22
\$7 preferred (quar.)	\$1 3/4	6-1	5-22
Bethlehem Steel Corp., common	1 1/2	6-1	5-10
7% preferred	1 3/4	7-1	6-4
Birmingham Water Works, 6% pfd. (quar.)	\$1 1/4	6-15	6-1
Blauher's, \$3 preferred (quar.)	75c	5-15	5-1
Bonwit Teller, 5 1/2% conv. pfd. (quar.)	68 3/4c	5-1	4-24
Boott Mills (quar.)	\$1	5-1	4-24
Borden Co. (interim)	30c	6-1	5-15
Brager-Eisenberg, Inc. (quar.)	50c	6-1	5-19
Brooklyn Edison Co. (quar.)	\$1 3/4	5-28	5-7
Bruck Silk Mills, Ltd. (interim)	110c	6-15	5-14
Buckeye Pipe Line	20c	6-15	5-28
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6-1	5-10
Butler Water Co., 7% preferred (quar.)	\$1 3/4	6-15	6-1
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of \$1.75 and interest thereon)	\$1.7792	6-1	5-18
California Pacific Title Insurance—			
7% preferred (quar.)	87 1/2c	5-1	4-26
Canada Crushed Stone, Ltd. (interim)	\$10c	6-15	6-1
Canada Dry Ginger Ale (quar.)	13c	6-9	5-26
Canada Northern Power, common (quar.)	15c	7-26	6-19
7% preferred (quar.)	\$1 3/4	7-15	6-19
Canadian Exploration (s-a)	110c	5-1	4-15
Canadian Industrial Alcohol Co., Ltd.—			
Class A (interim)	110c	6-1	5-3
Class B (interim)	110c	6-1	5-3
Canadian International Investment Trust—			
5% preferred (accum.)	150c	6-1	5-10
Central Foundry, 5% conv. pfd. (quar.)	\$1 1/4	6-1	5-14
Central Steel & Wire	15c	4-15	4-1
Central Vermont Public Service—			
\$6 preferred (quar.)	\$1 1/4	5-15	4-30
Chain Wharf & Wet Dock Corp.	\$1	4-30	4-23
Chicago Electric Mfg., \$2 class A	25c	5-25	5-10
Chilton Co. (quar.)	50c	5-10	5-5
City of Newcastle Water, 6% pfd. (quar.)	\$1 1/4	5-14	5-4
City Water of Chattanooga, 5% pfd. (quar.)	\$1 1/4	6-1	5-11
Cleveland & Pittsburgh RR.—			
Regular stock (quar.)	87 1/2c	6-1	5-10
Special guaranteed (quar.)	50c	6-1	5-10
Colgate-Palmolive-Peet, \$4 1/4 pfd. (quar.)	\$106 1/4	6-30	6-8
Columbia Carbon Co. (quar.)	\$1	6-10	5-21
Commercial Bookbinding (irregular)	25c	5-10	4-30
Commercial Investment Trust—			
\$4 1/2 convertible preferred (final)	\$106 1/4	6-30	
Commonwealth International Corp., Ltd.—			
Quarterly	4c	5-15	4-15
Commonwealth Loan (Indianapolis)—			
5% preferred (quar.)	\$1 1/4	6-30	6-15
Connecticut Power Co. (quar.)	62 1/2c	6-1	5-15
Consolidated Biscuit Co. (quar.)	10c	6-23	6-1
Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5-7
Consolidated Hotels, \$1 1/2 pfd. A (accum.)	37 1/2c	4-20	4-15
Crown Capital Corp., class A (irreg.)	4c	5-31	5-21
Crow's Nest Pass Coal (interim)	\$1 1/2	6-2	5-8
Curtis Publishing, \$4 prior pfd. (accum.)	75c	7-1	6-4
Debutante & Securities Corp. of Canada—			
5% preferred (s-a)	\$2 1/2	7-1	6-19
Deere & Co., 7% preferred (quar.)	35c	6-1	5-15
Dickerson (W. T.) Co. (s-a)	\$1	4-26	4-16
Dixie Cup Co., common	25c	5-12	4-30
Class A	62 1/2c	7-1	6-10
Dome Mines, Ltd. (quar.)	140c	7-30	6-30
Dominion Bridge, Ltd. (quar.)	130c	5-25	4-30
Doyle Machine & Tool Corp. (quar.)	25c	5-31	5-17
Durham Hosiery Mills, 6% pfd. A (quar.)	\$1 1/2	5-1	4-23
East St. Louis & Interurban Water—			
6% preferred (quar.)	\$1 1/2	6-1	5-11
7% preferred (quar.)	\$1 3/4	6-1	5-11
Eaton Mfg. Co.	75c	5-25	5-10
Employers Reinsurance Corp. (quar.)	40c	5-15	4-30
Fair (The), 7% preferred (accum.)	\$3 1/2	5-20	5-10
Fairbanks Morse & Co. (quar.)	25c	6-1	5-12
First State Pavers Society (Chicago)—			
Quarterly	\$1 3/4	6-30	6-19
Quarterly	\$1 3/4	9-30	9-20
Fitz Simons & Connell Dredge & Dock—			
Quarterly	25c	6-1	5-21

Name of Company	Per share	When Payable	Holders of Rec.
Fleet Aircraft, Ltd. (initial)	25c	6-15	5-15
Florida Power, 7% preferred (quar.)	87 1/2c	6-1	5-14
7% preferred A (quar.)	\$1 1/4	6-1	5-14
Ford Motor of Canada, class A (quar.)	25c	6-19	5-29
Class B (quar.)	25c	6-19	5-29
Foremost Dairies, Inc., common	5c	4-15	4-12
6% preferred (quar.)	30c	4-15	4-12
Freeport Sulphur (quar.)	50c	6-1	5-14
Gabriel Co.	10c	5-25	5-14
General Acceptance Corp., \$1 pfd. (quar.)	25c	5-15	5-5
\$1 1/2 series preference (quar.)	37 1/2c	5-15	5-5
7% convertible preferred (quar.)	35c	5-15	5-5
General Brewing Corp., common (initial)	25c	6-30	6-15
6% convertible preferred (quar.)	15c	6-30	6-15
General Outdoor Advertising—			
\$4 partic. class A (accum.)	\$3	5-15	5-3
General Steel Ware, Ltd., 7% pfd. (quar.)	\$1 1/4	5-24	5-7
Participating	138c	5-24	5-7
Glidden Co., common (interim)	30c	7-1	6-12
4 1/2% conv. preferred (quar.)	56 1/4c	7-1	6-12
Gorham Mfg. Co.	50c	6-15	6-1
Greyhound Corp. (Del.), common (quar.)	25c	7-1	6-19
5 1/2% preferred (quar.)	13 1/4c	7-1	6-19
Hajoca Corp., common	50c	6-1	5-14
6% preferred (quar.)	\$1 1/2	6-1	5-14
Hale Brothers Stores (quar.)	25c	6-1	5-17
Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1 1/4	6-1	5-12
Houston Light & Power (monthly)	30c	6-1	5-11
Huntington Water, 6% preferred (quar.)	\$1 1/2	6-1	5-11
7% preferred (quar.)	\$1 3/4	6-1	5-11
Illinois-Iowa Power Co.—			
5% convertible preferred (accum.)	62 1/2c	6-1	5-10
Indianapolis Public Welfare Loan Assn.—			
Quarterly	\$1	6-1	5-20
Ingersoll-Rand Co.	\$1.50	6-1	5-10
Inland Steel Co. (quar.)	\$1	6-1	5-14
International Business Machines (quar.)	\$1 1/2	6-10	5-21
International Silver Co.	75c	6-1	5-13
Investment Corp. of Phila. (special)	22 11-16c	4-20	4-20
Italo-Argentine Electric Co.—			
Bearer shares (final)	3 1/2 pesos	5-6	4-26
Jones & Lamson Machine (quar.)	20c	6-10	6-5
Special	30c	6-10	6-5
Kansas City Stock Yards (Mc.)—			
5% preferred (quar.)	\$1 1/4	5-1	4-22
Key Company (irregular)	15c	5-15	5-1
Kinney (G. R.) Co., Inc.—			
\$5 prior preferred (accum.)	\$1.50	5-25	5-10
Koehring Co.	50c	5-31	5-15
Kysor Heating Co. (quar.)	10c	5-15	5-3
La Salle Wines & Champagne (irreg.)	10c	5-20	5-10
Lake of the Woods Milling, common	130c	6-1	5-3
7% preferred (quar.)	\$1 1/4	6-1	5-3
Lane Bryant, Inc.	25c	6-1	5-13
Extra	50c	5-25	5-13
Lang (John A.) & Sons (quar.)	17 1/2c	7-2	6-10
Lansing Co. (quar.)	30c	5-15	5-15
LeTourneau (R. G.), common (quar.)	25c	6-1	5-9
\$4.50 convertible preferred (quar.)	\$1 1/4	6-1	5-9
Lexington Water, 7% preferred (quar.)	\$1 3/4	6-1	5-11
Mackintosh-Hemphill Co.	25c	5-25	5-15
MacMillan Co., common (quar.)	25c	5-14	5-10
Extra	25c	4-29	4-28
\$5 non-cum. preferred (quar.)	\$1 1/4	5-7	5-3
Manhattan Shirt Co. (quar.)	25c	6-1	5-11
Manufacturers Trading, 7% conv. pfd. (quar.)	16 3/4c	4-30	4-24
Mayfair Investment (Cal.) (quar.)	50c	5-1	4-20
Extra	25c	5-1	4-20
Mead Corporation, common	15c	6-11	5-21
\$6 preferred A (quar.)	\$1 1/2	6-1	5-15
\$5.50 preferred B (quar.)	\$1 3/4	6-1	5-15
Merritt Chapman & Scott—			
6% preferred A (accumulated)	\$1 1/4	6-1	5-15
Metropolitan Storage Warehouse (irregular)	25c	5-1	4-22
Midland Mutual Life Insurance (quar.)	\$2 1/2	5-1	4-26
Missouri Utilities, common	25c	6-1	5-15
5% preferred (quar.)	\$1 1/4	6-1	5-15
Mohawk Carpet Mills	50c	6-9	5-25
Monomac Spinning Co.	\$1	5-14	4-27
Monsanto Chemical Co. (quar.)	50c	6-1	5-10
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	6-1	5-26
Motor Finance Corp. (quar.)	25c	5-29	5-15
Muncie Water Works, 8% pfd. (quar.)	\$2	6-15	6-1
Mutual Income Fund benef. shares (irreg.)	23c	4-28	4-15
Nanaimo-Duncan Utilities, 6 1/2% pfd. (quar.)	\$1 1/4	6-1	5-15
Nashawena Mills (irregular)	37 1/2c	5-14	5-1
Nashville Chattanooga & St. Louis Ry. (irreg.)	\$1	6-1	5-12
National Acme Co.	50c	5-25	5-12
National Gypsum, \$4.50 pfd. (quar.)	\$1 1/4	6-1	5-18
National Lincen Service Corp., com. (initial)	25c	5-10	5-1
Common	25c	7-1	6-21
National Protective Cos. (increased quar.)	15c	4-30	4-27
National Securities Series—			
Preferred stock series (extra)	4c	4-26	4-22
Low priced common stock series (extra)	3c	4-26	4-22
International series (extra)	4c	4-26	4-22
Nelsner Bros. (quar.)	25c	6-15	5-31
New Britain Gas Light (quar.)	37 1/2c	5-1	4-22
New Haven Clock, 6 1/2% pfd. (accum.)	\$1 3/4	5-10	5-1
New Jersey Zinc Co.	\$1	6-10	5-20
Newport News Shipbuilding & Dry Dock—			
Common	50c	6-1	5-15
\$5 preferred (quar.)	\$1.25	8-2	7-15
New York & Queens Electric Light & Power—			
Common (irregular)	\$1 3/4	6-14	5-21
\$5 non-cumulative preferred (quar.)	\$1 1/4	6-1	5-7
Nonquitt Mills	\$1	5-14	4-27
Norfolk & Western Ry. (quar.)	\$2 1/2	6-10	5-22
North American Oil Consolidated (quar.)	15c	5-1	4-26
Northwestern Nat'l Life Insurance Co. (s-a)	20c	5-10	4-30
Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	6-1	5-20
6% preferred (quar.)	\$1 1/2	6-1	5-20
Norwich Pharmaceutical Co.	15c	6-10	5-21
Noyes (Charles F.), 6% preferred (quar.)	22 1/2c	5-1	4-20
Ohio Oil Co.	25c	6-15	5-11
Ohio State Life Insurance (quar.)	12c	5-1	4-22
Okonite Co., 6% preferred (quar.)	\$1 1/2	6-1	5-14
Orange County Telephone, 6% pfd. (s-a)	83	5-1	4-30
Otis Elevator, common	20c	6-21	5-25
6% preferred (quar.)	\$1 1/2	6-21	5-25
Outboard Marine & Mfg.	50c	5-20	5-6
Oxford Paper, \$5 preferred (accum.)	\$1 1/4	6-1	5-15
Pacific Fire Insurance (N. Y.)	\$1 1/4	5-18	5-7
Package Machinery Co.	50c	6-1	5-20
Parkersburg Rig & Reel	25c	6-1	5-20
Pato Consol Gold Dredging	\$15c	5-31	5-12
Peninsular Grinding Wheel	10c	5-15	4-24
Pennsylvania State Water, \$7 pfd. (quar.)	\$1 3/4	6-1	5-11
Peoples Water & Gas, \$6 pfd. (quar.)	\$1 1/2	6-1	5-20
Phillips Petroleum Co. (quar.)	50c	6-1	5-14
Pillsbury Flour Mills (quar.)	25c	5-28	5-12
Extra	25c	5-28	5-12
Pitney-Bowes Postage Meter Co. (quar.)	10c	5-20	5-1
Pittsburgh Steel, 5 1/2% pfd. (accum.)	\$4.12 1/2	6-1	5-18
Poor & Company, class A (accum.)	37 1/2c	6-1	5-15
Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1 3/4	6-1	5-15
6% preferred (quar.)	\$1 1/2	6-1	5-15
Princeton Water (N. J.) (quar.)	\$1	5-1	4-20
Reading Company—			
4% non-cum. 1st preferred (quar.)	50c	6-10	5-20
Republic Petroleum, 5 1/2% pfd. A (quar.)	68 1/2c	5-15	5-5
Rochester Gas & Electric, 5% pfd. E (quar.)	\$1 1/4	6-1	5-13
8% preferred series C (quar.)	\$1 1/2	6-1	5-13
6% preferred series D (quar.)	\$1 1/2		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Barnsdall Oil Co. (quar.)	15c	6-8	5-14	Equity Corp., \$3 conv. pfd. (accum.)	\$1 1/2	6-1	5-14	Longhorn Portland Cement—			
Belding Heminy Co. (quar.)	20c	5-15	5-1	Eric Railroad Co., \$5 preferred (quar.)	\$1.25	6-1	5-22	5% participating preferred (quar.)	\$1 1/4	6-1	5-20
Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30	\$5 preferred (quar.)	\$1.25	9-1	8-21	Participating	25c	6-1	5-20
Berens River Mines, Ltd. (interim)	\$3c	6-10	5-7	\$5 preferred (quar.)	\$1.25	12-1	11-20	5% participating preferred (quar.)	\$1 1/4	9-1	8-20
Best & Co., Inc. (quar.)	40c	5-15	4-24	Falconbridge Nickel Mines (interim)	\$7 1/2c	6-30	5-4	Participating	25c	9-1	8-20
Bohach (H. C.), 7% 1st preferred (accum.)	\$1	5-15	4-30	Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15	5% participating preferred (quar.)	\$1 1/4	12-1	11-20
Boston Fund, Inc. (quar.)	16c	5-20	4-30	6% preferred (s-a)	3c	10-1	9-16	Participating	25c	12-1	11-20
Bourjois, Inc., \$3 1/2 preferred (quar.)	68 3/4c	5-15	5-1	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	6-30	6-15	Lukens Steel Co. (irregular)	25c	5-15	4-30
Brazilian Traction Light & Power (interim)	375c	6-15	4-27	\$5 preferred (quar.)	\$1 1/4	9-30	9-15	Lumberman's Insurance Co. (Phila.) (s-a)	\$1 1/4	5-15	4-16
Brewers & Distillers (Vancover) (interim)	350c	5-20	4-20	\$5 preferred (quar.)	\$1 1/4	12-20	12-15	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-19
Extra	110c	5-20	4-20	Farmers & Traders Life Ins. (Syracuse, N. Y.)				6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21
Broun Porcupine Mines, Ltd.	33c	5-31	4-30	Quarterly	\$2 1/2	7-1	6-11	6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24
Bucanan Realty Corp. (liquidating)	\$1.60	5-3	4-23	Quarterly	\$2 1/2	10-1	9-11	Common (irregular)	50c	5-15	5-5
Buck Creek Oil Co. (resumed)	10c	6-15	6-1	Federal Bake Shops, common (quar.)	25c	6-30	6-12	Lynch Corp. (irregular)	50c	5-15	5-5
Bunt Brothers, 5% preferred (quar.)	\$1 1/4	6-1	5-25	5% preferred (s-a)	75c	6-30	6-12	Lynchburg & Abingdon Tel. (s-a)	\$3	7-1	6-15
Burroughs Adding Machine Co. (quar.)	15c	6-5	4-30	Federal Machine & Welder Co. (irreg.)	50c	5-25	5-10	Madsen Red Lake Mines, Ltd. (interim)	\$3c	5-20	4-20
Butler Brothers, common	15c	6-1	5-5	Federal Sorew Works (quar.)	25c	6-15	6-1	Magnin (E.) & Co., 6% preferred (quar.)	\$1 1/2	5-15	5-5
5% convertible preferred (quar.)	37 1/2c	6-1	5-5	Feltman & Curme Shoe Stores Co.				6% preferred (quar.)	\$1 1/2	8-14	8-5
Byrdum Corporation				\$3.50 to \$7 preferred (accum.)	\$4	5-20	5-1	6% preferred (quar.)	\$1 1/2	11-15	11-5
(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)				Fidelity-Philadelphia-Trust Co. (quar.)	\$2	5-15	4-30	Marion Steam Shovel, preferred	\$1 1/4	7-1	6-10
Class A participating (s-a)	\$2 1/2	5-10	4-24	Fire Association of Philadelphia (s-a)	\$1	5-15	4-16	Masonite Corp., common (quar.)	25c	6-10	5-15
Class A participating (accum.)	\$60	5-10	4-24	Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-20	4 1/2% preferred (quar.)	\$1 1/4	6-1	5-15
Participating preferred (s-a)	\$1 1/2	5-10	4-24	Firestone Tire & Rubber Co., 6% pfd. (quar.)	\$1.50	6-1	5-15	Massachusetts Bonding & Insurance (quar.)	87 1/2c	5-5	4-27
2nd preferred (s-a)	\$3 1/2	5-10	4-24	First National Bank (Chicago) (quar.)	\$2 1/2	7-1	6-25	May Department Stores	75c	6-2	5-15
Byron Jackson Co. (quar.)	25c	5-15	4-30	Extra	50c	7-1	6-25	May McEwen Kaiser (quar.)	25c	6-1	5-17
Cable & Wireless (Holding), Ltd. Am. Dep. Red. for 5 1/2% preferred (s-a)	2 1/4	5-15	4-16	First National Bank (Jersey City) (quar.)	\$1	6-30	6-23	McClatchy Newspapers, 7% preferred (quar.)	43 3/4c	6-1	5-17
California Packing, common (quar.)	37 1/2c	5-15	4-30	Port Pitt. Bridge Works	25c	6-1	5-1	6 1/2% preferred (quar.)	43 3/4c	9-1	5-17
5% preferred (quar.)	62 1/2c	5-15	4-30	Foster Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	7-1	6-15	McIntyre Porcupine Mines (quar.)	155 1/2c	6-1	5-1
California Water Service, 6% pfd. A (quar.)	37 1/2c	5-15	4-30	6% prior preferred (quar.)	37 1/2c	10-1	9-15	McMarmac Red Lake Gold Mines (initial)	74c	5-10	4-20
6% preferred B (quar.)	37 1/2c	5-15	4-30	Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	7-1	6-21	Meadville Telephone, common (quar.)	37 1/2c	5-15	4-30
Canadian Bakeries, 5% partic. pfd. (quar.)	\$1 1/4	6-1	4-30	Gamewell Co.	50c	5-25	5-15	5% preferred (initial s-a)	62 1/2c	7-1	6-15
Canadian Breweries, Ltd.—				General Cigar Co., common	25c	6-15	5-12	Melzer & Frank Co., Inc. (quar.)	15c	5-15	5-1
\$3.40 convertible preferred (quar.)	185c	7-1	5-15	7% preferred (quar.)	\$1 1/4	6-1	5-15	Mercantile Acceptance Corp. of Calif.—			
Canadian Foreign Investment \$5 pfd. (quar.)	\$2	7-1	6-4	General Steel Castings Corp.—				5% preferred (quar.)	25c	6-5	6-1
Canadian Insurance Shares, Ltd.	\$1	5-11	4-30	\$6 preferred (accum.)	\$1 1/2	5-15	4-10	5% preferred (quar.)	25c	9-6	9-1
Canadian Malarctic Gold Mines (interim)	\$2c	6-30	5-6	Globe Democrat Publishing, 7% pfd. (quar.)	\$1 1/4	6-1	5-20	6% preferred (quar.)	30c	6-5	6-1
Canadian Marconi Co.	\$4c	6-1	4-15	Gosnold Mills, 5% prior preferred (s-a)	62 1/2c	5-15	5-15	6% preferred (quar.)	30c	6-5	6-1
Canadian Oil Co.'s, Ltd. (quar.)	25c	5-15	4-30	Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.)	15c	6-1	5-14	Mercantile Stores, common (irregular)	\$1	6-15	6-30
Castle (A. M.) & Co. (quar.)	25c	5-10	4-30	Graton & Knight Co., 7% pfd. (quar.)	\$1 1/4	5-15	5-5	7% preferred (quar.)	\$1 1/4	5-15	4-30
Caterpillar Tractor Co. (quar.)	50c	5-31	5-15	\$1.80 prior preferred (s-a)	90c	5-15	5-5	Merchants National Bank (Chicago) (s-a)	\$3	7-1	6-20
Cedar Rapids Mfg. & Power (quar.)	75c	5-15	4-30	Great Lakes Dredge & Dock Co. (quar.)	25c	5-15	4-30	Messenger Corp.	25c	5-15	5-5
Celotex Corp., common (quar.)	12 1/2c	5-4	4-20	Hallnor Mines, Ltd. (quar.)	10c	6-1	5-7	Mickelberry's Food Products (s-a)	10c	6-12	6-1
5% preferred (quar.)	\$1.25	5-4	4-20	Hamilton Watch Co., common	20c	6-15	5-28	Mid-Continent Petroleum (irregular)	40c	6-1	5-1
Central & South West Utilities Co.—				6% preferred (quar.)	\$1.50	6-1	5-18	Midland Steel Products, common (quar.)	50c	7-1	6-11
\$7 prior lien preferred (accum.)	\$1 1/4	6-21	5-29	Harbison-Walker Refractories Co.	25c	6-1	5-11	8% preferred (quar.)	\$2	7-1	6-11
\$6 prior lien preferred (accum.)	\$1 1/2	6-21	5-29	6% preferred (quar.)	\$1.50	7-20	7-6	\$2 non-cum. preferred (quar.)	50c	7-1	6-11
Centrifugal Pipe Corp. (resumed)	\$2	5-5	4-26	Havana Electric & Utilities—				Midwest Oil, common (reduced)	37 1/2c	6-15	5-15
Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	6-1	5-20	1st preferred (accum.)	50c	5-15	4-23	8% preferred (s-a)	4c	6-15	5-15
Chain Store Products,				Hedley Mascot Gold Mines (quar.)	12c	5-15	4-21	Miller & Hart, \$1 prior preferred	50c	6-12	6-2
5 1/2% convertible preferred (quar.)	37 1/2c	6-30	6-19	Hercules Powder Co., 6% pfd. (quar.)	\$1 1/2	5-15	5-4	Minneapolis Brewing Co. (irregular)	10c	5-10	4-30
5 1/2% convertible preferred (quar.)	37 1/2c	9-30	9-20	Hercules Chocolate Corp., common (quar.)	75c	5-15	4-24	Minneapolis-Moline Power Implement Co.—			
Chambersburg Engineering Co. (irregular)	50c	5-10	4-30	\$4 convertible preference (quar.)	\$1	5-15	4-24	\$6.50 convertible preferred (accum.)	\$1.62 1/2	5-15	5-5
Champion Paper & Fibre, common	25c	6-30	6-12	Heyden Chemical Corp., 4 1/4% pfd. class A	81 3/4c	5-10	5-10	Monmouth Consolidated Water Co.—			
6% preferred (quar.)	\$1 1/2	7-1	6-15	Hibbard Spencer Bartlett & Co. (monthly)	15c	5-28	5-18	7% preferred (quar.)	\$1.75	5-15	5-1
Chesapeake Corp. of Va.	15c	5-15	5-5	Monthly	15c	6-25	6-15	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	Monthly	15c	7-30	7-20	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Quarterly	10-15	9-15	9-15	Hires (Charles E.) Co.	30c	6-1	5-15	\$4 preferred C (s-a)	\$2	6-1	5-10
Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	5-20	Home Oil Co., Ltd.	15c	6-15	5-10	Montreal Cottons, common (quar.)	\$1	6-15	5-31
Chile Copper Co.	50c	5-25	5-7	Honey Dew, Ltd. (quar.)	150c	7-1	6-15	7% preferred (quar.)	\$1 1/4	6-15	5-31
Cincinnati New Orleans & Texas Pacific Ry.—				Hooker Electrochemical (quar.)	40c	5-28	5-7	Moody's Investors Service, Inc.—			
5% preferred (quar.)	\$1 1/4	6-1	5-15	Hornel (Geo. A.) & Co., common (quar.)	50c	5-15	5-1	\$3 partic. preferred (quar.)	75c	5-15	5-1
5% preferred (quar.)	\$1 1/4	9-1	8-16	6% preferred (quar.)	\$1.50	5-15	5-1	Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	7-1	7-1
5% preferred (quar.)	\$1 1/4	12-1	11-15	Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	6-1	5-14	Quarterly	\$1 1/2	10-1	10-1
Cochenour Willams Gold Mines (interim)	\$3c	6-1	5-10	7% non-cum. partic. preferred (quar.)	8 3/4c	6-1	5-14	Quarterly	\$1 1/2	13-44	1-3-44
Cockshutt Plov Co., Ltd., common (s-a)	125c	6-1	5-15	Hotel Barbizon, Inc. (quar.)	\$2	5-5	4-20	Morris Plan Industrial Society (quar.)	\$1	6-1	5-28
Colgate-Palmolive-Peet, common (quar.)	12 1/2c	5-15	4-14	Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/2	6-1	5-17	Quarterly	\$1	9-1	8-26
Colorado Fuel & Iron	25c	5-28	5-12	Hussmann-Ligonier Co., 5 1/2% pfd. (quar.)	68 3/4c	6-30	6-21	Quarterly	\$1	12-1	11-25
Columbia Gas & Electric, 6% pfd. A (quar.)	\$1 1/2	5-15	4-20	Huston (Tom) Peanut Co., common (quar.)	25c	5-15	5-5	Motor Products Corp.	50c	5-15	5-5
5% cum. preference (quar.)	\$1 1/4	5-15	4-20	\$3 convertible preferred (quar.)	75c	5-15	5-5	Mt. Diablo Oil Mining & Development Co.—			
Cum. preferred 5% series (quar.)	\$1 1/4	5-15	4-20	Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	6-30	6-21	Quarterly	1c	6-3	5-15
Columbia Pictures Corp.—				7% preferred (quar.)	\$1 1/4	9-30	9-20	Mountain Fuel Supply (irregular)	15c	6-15	5-20
\$2.75 convertible preferred (quar.)	68 3/4c	5-15	5-1	7% preferred (quar.)	\$1 1/4	12-30	12-20	Mountain Producers Corp. (reduced s-a)	25c	6-15	5-15
Concord Gas (N. H.), 7% preferred (accum.)	75c	5-15	4-30	7% preferred (quar.)	\$1 1/4	12-30	12-20	Muskegon Motor Specialties, \$2 class A (quar.)	50c	6-1	5-15
Confederation Life Association (Ontario)—				Illinois Zinc Co. (irregular)	20c	5-15	4-22	Muskegon Co., 6% preferred (quar.)	\$1 1/2	6-1	5-15
Quarterly	\$1 1/2	6-30	6-25	Imperial Chemical Industries, Ltd.—				Mutual Chemical Co. of America—			
Quarterly	\$1 1/2	9-30	9-25	Ordinary shares, (final)	5%	7-8	4-16	6% preferred (quar.)	\$1 1/2	6-28	6-17
Quarterly	\$1 1/2	12-31	12-24	Institutional Securities, Ltd.—				6% preferred (quar.)	\$1 1/2	9-28	9-16
Connecticut Light & Power, \$2.20 pfd. (quar.)	55c	6-1	5-5	Aviation group shares	50c	6-1	4-30	6% preferred (quar.)	\$1 1/2	12-28	12-16
\$2.40 preferred (quar.)	60c	6-1	5-5	International Harvester, 7% pfd. (quar.)	\$1 1/4	6-1	5-5	National Acme Co.	50c	5-25	5-12
Connecticut River Power & Electric Pfd. (quar.)	\$1 1/2	6-1	5-15	Iron Fireman Mfg. common (quar.)	30c	6-1	5-10	National Auto Fibres 6% conv. pfd. (quar.)	15c	6-1	5-10
Consolidated Chemical Industries				Common (quar.)	30c	9-1	8-10	8% convertible preferred (quar.)	15c	9-1	8-10
\$1.50 partic. preferred class A (quar.)	37 1/2c	5-3	4-5	Common (quar.)	30c	12-1	11-10	8% convertible preferred (quar.)	15c	12-1	11-10
\$1.50 partic. preferred class B (quar.)	37 1/2c	5-3	4-5	Island Mountain Mines, Ltd. (interim)	35c	5-25	4-23	National Bearing Metals Corp., com. (quar.)	25c	6-1	5-14
Consolidated Cigar Corp.—				Jantzen Knitting Mills, 5% preferred (quar.)	\$1 1/4	6-1	5-25	National Biscuit Co., common	30c	7-15	6-11
7% preferred (quar.)	\$1.75	6-1	5-15	K. W. Battery Co., Inc. (quar.)	5c	5-15	5-6	Preferred (quar.)	\$1.75	5-29	5-11
Consolidated Oil Corp. (quar.)	12 1/2c	5-15	4-15	Kable Bros., 6% preferred (quar.)	\$1.50	5-15	5-15	National Casket Co., common (irregular)	25c	5-15	4-30
Consolidated Paper Co. (quar.)	25c	6-1	5-21	Kalamazoo Allegan & Grand Rapids RR. Co.—				National Cylinder Gas (quar.)	20c	6-10	5-12
Consolidated Retail Stores, Inc., common	12 1/2c	5-15	5-3	Semi-annual	\$2.95	10-1	9-15	National Electric Welding Machine (quar.)	2c	8-2	7-33
8% preferred (quar.)	\$2	7-1	6-19								

Name of Company	Per Share	When Payable	Holders of Rec.
Privateer Mines, Ltd.	12c	5-10	4-24
Proprietary Mines, Ltd.	15c	5-6	4-5
Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-5
Proctor & Gamble Co. (quar.)	50c	5-15	4-23*
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 N. J.—			
\$5 preferred (quar.)	\$1 1/4	6-15	5-14
6% preferred (monthly)	50c	5-15	4-15
6% preferred (monthly)	50c	6-15	5-14
7% preferred (quar.)	\$1 1/4	6-15	5-14
8% preferred (quar.)	\$2	6-15	5-14
Public Service Electric & Gas, \$5 pfd. (quar.)	\$1 1/4	6-30	5-28
7% preferred (quar.)	\$1 1/4	6-30	5-28
Puget Sound Power & Light—			
\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18
\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20
5% preferred (quar.)	50c	6-15	5-28
Pullman, Inc.	50c	6-15	5-1
Quaker Oats, 6% preferred (quar.)	\$1 1/2	5-29	5-1
Quaker State Oil Refining Corp.	25c	6-15	5-29
Quebec Power Co. (quar.)	25c	5-25	4-19
Radio Corp. of America—			
\$3.50 cum. 1st preferred (quar.)	87 1/2c	7-1	6-11
\$5 cum. preferred, class B	\$1.25	7-1	—
Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-20
Reading Co. common (quar.)	25c	5-13	4-15
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
Republic Investors Fund, Inc.—			
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
Reynolds (R. J.) Tobacco—			
Common (quar. interim)	35c	5-15	4-26
Class B (quar. interim)	35c	5-15	4-26
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	7-1	6-15
7% 1st preferred (quar.)	\$1 1/4	10-1	9-15
7% 2nd preferred (quar.)	\$1 1/4	7-1	6-15
7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15
Richmond Radator Co. (initial)	10c	5-3	4-26*
Rochester Button Co.—			
\$1 1/2 convertible preferred (quar.)	37 1/2c	6-1	5-20
\$1 convertible preferred (quar.)	115c	5-15	5-5
6% preferred (quar.)	\$1 1/2	6-1	5-15
Royal Bank of Canada (Montreal) (quar.)	\$1.50	6-1	4-30
Rustless Iron & Steel Corp., com. (quar.)	15c	6-1	5-15
\$2 convertible preferred (quar.)	62 1/2c	6-1	5-15
Saco-Lowell Shops, common	25c	5-20	5-10
\$1 convertible preferred (quar.)	25c	5-15	5-10
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)	\$1 1/2	7-1	6-15
3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15
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
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
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1
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
Shawinigan Water & Power Co. (quar.)	\$2.25	5-25	4-19
Sherwin-Williams Co. (Canada)—			
7% preferred (quar.)	\$1 1/4	7-2	6-10
Silbak Premier Mines, Ltd.	14c	4-26	3-26
Silco Co. (quar.)	25c	5-10	4-30
Simpson's, Ltd., 6 1/2% preferred (accum.)	\$2	6-15	5-15
Sioux City Gas & Electric Co., com. (quar.)	25c	5-10	4-30
7% preferred (quar.)	\$1.75	5-10	4-30
Elisco Gold Mines, Ltd. (quar.)	1 1/2c	6-15	5-12
Esnotone Corp.	5c	6-25	5-28
Southern California Edison Co. Ltd. (quar.)	37 1/2c	5-15	4-20
Southern California Water, 5% pfd. (quar.)	31 1/4c	6-1	5-15
6% preferred (quar.)	37 1/2c	6-1	5-15
Southern Canada Power, common (quar.)	20c	5-15	4-20
Southern Railway Co. 5% non-cum. pfd.	\$1 1/4	6-15	5-15
5% non-cumulative, preferred	\$1 1/4	9-15	8-14
Southern Union Gas Co. (initial)	10c	5-15	5-1
Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	7-13
Sovereign Investors, Inc.	10c	5-20	4-30
Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
Spiegel, Inc., \$4 1/2 conv. preferred (quar.)	\$1 1/2	6-15	6-1
Spring Valley Co., Ltd. (liquidating)	50c	6-1	4-30
Standard Brands, \$4.50 preferred (quar.)	\$1 1/2	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.)	\$1 1/4c	5-15	4-30
5% preferred (quar.)	\$1 1/4	6-30	6-16
5% preferred (quar.)	\$1 1/4	9-30	9-16
5% preferred (quar.)	\$1 1/4	12-31	12-17
Steel Co. of Canada, common (quar.)	175c	5-8	4-7
7% preferred (quar.)	175c	5-8	4-7
Stein (A.) & Co.	25c	5-15	4-30
Stewart-Warner Corp. (s-a)	25c	6-1	5-8
Strawbridge & Clothier—			
6% prior preferred A (quar.)	\$1 1/2	6-1	5-15
Sullivan Machinery Co. (increased)	50c	5-25	5-15
Swan-Finch Oil Corp., common	25c	5-18	5-4
6% preferred (quar.)	37 1/2c	6-1	5-15
Swift International Co., Ltd.—			
Deposit receipts (quar.)	50c	6-1	5-15
Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Teck-Hughes Gold Mines, Ltd. (interim)	110c	6-1	4-30
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	6-15	5-28
Texas Pacific Coal & Oil (quar.)	10c	6-1	5-11
Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	5-15	4-30
Thompson (John R.) Co.	20c	5-10	4-30
Tonopah Mining (Nevada) (irreg.)	5c	5-8	4-20
Trane Company, common (quar.)	12 1/2c	5-15	5-1
Extra	5c	5-15	5-1
\$6 1st preferred (quar.)	\$1 1/2	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
Tyer Rubber, common	50c	5-15	5-10
6% preferred (quar.)	\$1 1/2	5-15	5-10
Union Electric Co. of Missouri—			
\$4.50 preferred (quar.)	\$1 1/4	5-15	4-30
\$5 preferred (quar.)	\$1 1/4	5-15	4-30
Union Oil of California (quar.)	25c	5-10	4-10
United Biscuit Co. of Amer., com. (quar.)	25c	6-1	5-14
5% preferred (quar.)	\$1 1/4	6-1	5-14
United Light & Railways Co.—			
7% prior preferred (monthly)	58 1/2c	6-1	5-15
7% prior preferred (monthly)	58 1/2c	7-1	6-15
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	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
United Corps, Ltd., class A (quar.)	37c	5-15	4-15
Quarterly	50c	6-19	5-31*
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	7-1	6-15
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

Name of Company	Per Share	When Payable	Holders of Rec.
United States Sugar Corp.—			
6 1/4% participating conv. pfd. A (quar.)	40c	6-10	5-25
5% preferred (quar.)	\$1 1/4	7-15	7-2
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	1-14	12-27
Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	7-1	6-21
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Van Camp Milk Co., \$4 preferred (quar.)	\$1	7-1	6-21
Van Dorn Iron Works	50c	6-10	5-25
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Virginian Railway, 6% preferred (quar.)	37 1/2c	8-2	7-17
Vulcan Detinning Co., common	\$1 1/2	6-21	6-10
Common	\$1 1/2	9-20	9-10
7% preferred (quar.)	\$1 1/4	7-20	7-10
7% preferred (quar.)	\$1 1/4	10-20	10-9
Waite Amulet Mines, Ltd. (Interim)	15c	6-10	5-10
Walker (H.) Gooderham & Worts, Ltd. (quar.)	\$31	6-15	5-14
\$1 preferred (quar.)	\$25c	6-15	5-14
Washington (D. C.) Gas Light—			
\$4 1/2 preferred (quar.)	\$1 1/4	5-10	4-24
\$5 preferred (quar.)	\$1 1/4	5-10	4-24
Washington Railway & Electric Co.—			
5% preferred (quar.)	\$1 1/4	6-1	5-15
5% preferred (s-a)	\$2 1/2	6-1	5-15
Wayne Knitting Mills, common	50c	7-1	6-15
6% preferred (s-a)	\$1.50	7-1	6-15
Welch Grape Juice, 7% pfd. (quar.)	\$1 1/4	5-29	5-14
7% preferred (quar.)	\$1 1/4	8-31	8-15
West Penn Electric, 6% pfd. (quar.)	\$1 1/2	5-16	4-16
7% preferred (quar.)	\$1 1/4	5-16	4-16
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.)	\$1 1/4	7-1	6-17
White (S. S.) Dental Mfg. Co.	30c	5-15	4-30
Wilsil, Ltd. (quar.)	25c	7-1	6-1
Winstead Hosiery, common (quar.)	\$1 1/2	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Winters & Crampton Corp.—			
\$75 convertible preferred (quar.)	18 3/4c	5-15	4-30
Wisconsin Electric Power, 6% pfd. (1897)	\$1 1/2	4-30	4-15
6% preferred (quar.)	40c	6-1	4-30
Woolworth (F. W.) Co. (quar.)	25c	6-1	5-20
Wrigley (Wm.) Jr. (monthly)	25c	6-1	5-20
Extra	25c	6-1	5-20
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 21: Increases of \$1,012,000,000 in holdings of United States Government obligations and \$4,355,000,000 in United States Government deposits, and a decrease of \$2,682,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans increased \$20,000,000 in the Chicago District and \$4,000,000 at all reporting member banks, and declined \$13,000,000 in New York City. Loans to brokers and dealers in securities increased \$597,000,000 in New York City and \$668,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$327,000,000 in New York City, \$66,000,000 in the Philadelphia District, \$60,000,000 in the San Francisco District, and \$624,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$100,000,000 in New York City, \$43,000,000 in the Chicago District, and \$213,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$84,000,000 in New York City and \$142,000,000 at all reporting member banks.

Demand deposits-adjusted declined in all districts, the principal decreases being \$1,596,000,000 in New York City, \$266,000,000 in the Chicago District, and \$185,000,000 in the Boston District; the total decreases was \$2,682,000,000. United States Government deposits increased in all districts, the principal increases being \$2,582,000,000 in New York City, \$478,000,000 in the Chicago District, and \$249,000,000 in the Boston District; the total increase was \$4,355,000,000. Deposits credited to domestic banks declined \$178,-

000,000 in New York City, \$89,000,000 in the Boston District, \$43,000,000 in the Philadelphia District, and \$460,000,000 at all reporting member banks.

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

	(In millions of dollars)	Increase (+) or Decrease (-) Since
Assets—		
Loans and investments—total	44,127	+1,877
Loans—total	10,414	+850
Commercial, industrial, and agricultural loans	5,598	+4
Open market paper	207	+5
Loans to brokers and dealers in securities	1,482	+668
Other loans for purchasing or carrying securities	487	+133
Real estate loans	1,159	+1
Loans to banks	105	+23
Other loans	1,376	+28
Treasury bills	4,773	+624*
Treasury certificates of indebtedness	5,353	+213*
Treasury notes	4,195	+3
U. S. bonds	14,182	+142
Obligations guaranteed by U. S. Government	1,984	+30
Other securities	3,226	+15
Reserve with Federal Reserve Banks	8,642	+643
Cash in vault	501	+25
Balances with domestic banks	2,658	+40
Liabilities—		
Demand deposits-adjusted	30,322	-2,682*
Time deposits	5,484	+1
U. S. Government deposits	6,016	+4,355
Interbank deposits:		
Domestic banks	9,303	-460
Foreign banks	727	+1
Borrowings	110	+52
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,763	—

*April 14 figures revised.

Statement of Condition of the 12 Federal Reserve Banks Combined

	(In thousands of dollars)	Increase or Decrease Since
Assets—		
Gov't certificates on hand and due from U. S. Treasury	20,258,915	+16,000
Redemption fund—F. R. notes	45,612	+4,529
Other cash	357,756	+4,242
Total reserves	20,662,283	+7,229
Bills discounted:		
Secured by U. S. Gov't obligations, direct & guarant'd	25,743	+14,610
Other bills discounted	—	+435
Total bills discounted	25,743	+14,610
Industrial advances	12,795	+1,795
U. S. Gov't securities, direct and guaranteed:		
Bonds	2,042,567	+473,977
Notes	984,175	+291,675
Certificates	997,375	+997,375
Bills	2,322,786	+17,989
Total U. S. Gov't securities, direct and guaranteed	6,346,903	+17,989
Total bills and securities	6,385,441	+30,804
Due from foreign banks	47	—
F. R. notes of other banks	59,678	

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. 24	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	Daily Record of U. S. Bond Prices		Apr. 24	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30
Treasury								Treasury							
4½s, 1947-52	High			113.8	113.7			2½s, 1956-58	High						
	Low			113.7	113.7				Low						
	Close			113.7	113.7				Close						
Total sales in \$1,000 units				15	*1½			Total sales in \$1,000 units							
4s, 1944-54	High		105.6	105.5				2½s, 1962-67	High						
	Low		105.6	105.5					Low						
	Close		105.6	105.5					Close						
Total sales in \$1,000 units			1	4				Total sales in \$1,000 units							
3½s, 1946-56	High							2½s, 1963-1968	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1943-47	High							2½s, 1967-72	High						100.21
	Low								Low						100.21
	Close								Close						100.21
Total sales in \$1,000 units								Total sales in \$1,000 units							10
3½s, 1943-45	High		101.6	101.7			101.5	2½s, 1951-53	High						
	Low		101.6	101.7			101.5		Low						
	Close		101.6	101.7			101.5		Close						
Total sales in \$1,000 units			*1½	3			*1	Total sales in \$1,000 units							
3½s, 1944-46	High							2½s, 1952-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1946-49	High							2½s, 1954-56	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1949-52	High							2s, 1947	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2s, March 1948-50	High			101.14			
	Low								Low			101.14			
	Close								Close			101.14			
Total sales in \$1,000 units								Total sales in \$1,000 units				4			
3s, 1951-55	High	110.3						2s, Dec. 1948-50	High						
	Low	110.3							Low						
	Close	110.3							Close						
Total sales in \$1,000 units		2						Total sales in \$1,000 units							
2½s, 1955-60	High							2s, June, 1949-51	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945-47	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948-51	High							2s, Dec., 1949-1951	High						100.15
	Low								Low						100.15
	Close								Close						100.15
Total sales in \$1,000 units								Total sales in \$1,000 units							15
2½s, 1951-54	High							2s, 1950-52	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High		109.26					2s, 1951-55	High						
	Low		109.26						Low						
	Close		109.26						Close						
Total sales in \$1,000 units			*1½					Total sales in \$1,000 units							
2½s, 1958-63	High							2s, 1953-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High		110.8					1½s, 1948	High						
	Low		110.8						Low						
	Close		110.8						Close						
Total sales in \$1,000 units			1					Total sales in \$1,000 units							
2½s, 1945	High							Federal Farm Mortgage	High						
	Low							3½s, 1944-64	Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	High							3s, 1944-49	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High							Home Owners' Loan	High						
	Low							3s, series A, 1944-52	Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1950-52	High							1½s, 1945-47	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1952-54	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

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942				
Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30		Par	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
*58 1/2	59	59	58 1/2	59	59	800	Abbott Laboratories.....No par	51 1/2	Jan 4	63 1/2	Mar 12	37	May	51 1/2	Dec
*109	111 1/2	*109	111 1/2	*110 1/4	111 1/2		4% preferred.....100	110	Feb 23	112 1/2	Mar 13	104	Mar	113	Dec
*38 1/4	40 1/4	*38	41 1/4	*37 1/2	41 1/4		Abraham & Straus.....No par	35 1/2	Jan 23	43	Mar 31	31	May	43	Jan
50	50 1/2	50 1/2	50 1/2	*49 1/2	50 1/2	400	Acme Steel Co.....25	41 1/4	Jan 5	50 1/2	Apr 7	39	Sep	48 1/4	Jan
11 1/2	11 1/4	*26 1/4	27 1/4	11 1/2	11 1/2	7,800	Adams Express.....No par	7 1/2	Jan 6	13	Apr 7	5 1/2	Apr	8 1/2	Nov
27	27	*26 1/4	27 1/4	*26 1/2	27 1/4	100	Adams-Mills Corp.....No par	25 1/2	Feb 2	28	Mar 29	18 1/2	Jun	26 1/4	Dec
19 1/2	19 1/2	19 1/2	20	19 1/4	19 1/2	1,800	Address-Multigr Corp.....10	14 1/4	Jan 8	21 1/2	Mar 30	10	Mar	16 1/2	Dec
41 1/4	42	42	42 1/2	41 1/2	42	5,000	Air Reduction Inc.....No par	38 1/4	Jan 8	45 1/4	Mar 1	29 1/2	Apr	41 1/4	Dec
*68	75	*67	75	*68	74	10	Ala & Vicksburg Ry Co.....100	67	Jan 28	75	Apr 30	61	Jan	69	Oct
5 1/2	6	5 1/2	6	5 1/4	5 1/2	4,400	Alaska Juneau Gold Min.....10	3 1/2	Jan 7	7 1/4	Apr 6	1 1/4	Mar	4	Nov
*100	105	*100	105	*100	100	10	Albany & Susq RR Co.....100	85	Jan 25	100	Mar 2	69 1/2	July	94 1/4	Feb
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	134,000	Allegheny Corp.....No par	5	Jan 11	2 1/2	Apr 30	1 1/2	Jan		

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices per share, sales for the week, and range for previous year. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1627.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Apr. 24 to Wednesday Apr. 28), stock names, prices per share, sales for the week, and range since January 1. Includes sub-section 'C' for various stocks like California Packing, Caterpillar Tractor, etc.

For footnotes see page 1627.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices, and exchange information. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1627.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE' with 'Range Since January 1' and 'Range for Previous Year 1942'.

For footnotes see page 1627.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Apr. 24 to Friday Apr. 30), LOW AND HIGH SALE PRICES (per share), Stocks (NEW YORK STOCK EXCHANGE), Sales for the Week (Shares), and Range for Previous Year 1942 (Lowest and Highest per share).

For footnotes see page 1627.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and stock listings (NEW YORK STOCK EXCHANGE) with their respective prices and historical ranges.

For footnotes see page 1627.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Thursday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for share price, sales for the week, and range since January 1, 1942.

For footnotes see page 1627.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), stock prices per share, sales for the week, and a detailed list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges since January 1st.

For footnotes see page 1627.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices, sales, and ranges for previous years. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Lists various companies like Swift International Ltd, Sylvania Elec Prod's Inc, and many others with their respective stock prices and market activity.

For footnotes see page 1627.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30		Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	5,800	No par	4 1/2	Jan 2	8 3/8	Mar 29	3 1/2	Apr 5 1/2	
49 1/2	50	49 1/2	50 1/4	49 3/4	49 1/2	2,000	No par	38 1/2	Jan 12	50 1/2	Apr 30	31 1/2	Apr 41 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	No par	15 1/2	Jan 4	18 1/2	Apr 27	13 1/2	Mar 16 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	No par	4 1/2	Jan 5	12 1/2	Apr 8	2 3/4	Jun 1	
1 1/2	2	2	2 1/2	2	2 1/2	---	No par	5 1/2	Jan 4	2 1/2	Mar 29	3 1/2	May 1	
41 1/2	43	42	42	41 3/4	42 1/4	2,300	No par	26	Jan 20	46	Apr 8	16	Feb 29 1/2	
12 1/2	13	12 3/4	13	12 3/4	12 3/4	41,400	No par	7 3/4	Jan 7	13 1/2	Apr 5	4 1/4	Apr 8 1/2	
81 1/4	81 1/4	81	82	81	82	100	No par	79 1/4	Mar 12	84	Mar 26	x65	May 80 3/4	
31 1/2	32 1/2	31 1/2	32 1/4	31	32 1/4	400	No par	27 1/4	Jan 18	32 3/4	Apr 21	24 1/4	Oct 39 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	No par	15 1/2	Jan 4	20	Apr 6	13 1/4	Jun 19	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	No par	12 1/2	Jan 4	16 1/2	Mar 29	12	Jan 14	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	No par	17 1/2	Jan 5	24 1/2	Apr 1	11 1/2	Jan 18	
5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	8,400	No par	2 1/2	Jan 8	6 1/2	Apr 19	1 3/4	Jan 3	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	No par	17 1/2	Jan 4	25 1/2	Mar 29	15	May 20 1/4	
73 1/2	74 1/2	73 1/2	73 1/2	72 1/2	74 1/2	400	No par	69	Jan 21	75 1/2	Mar 19	59 1/2	May x71 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	7,100	No par	8 1/2	Jan 4	15 1/2	Apr 19	7 1/2	Aug 10 1/2	
71	71	71	73 1/2	71	74	100	No par	50 1/2	Jan 4	78	Mar 10	34	Apr 91	
87	88	86 1/2	88	87	87 3/4	300	No par	67 1/2	Jan 4	91	Mar 17	41 1/2	Apr 104	
77	77	77 1/4	77 1/4	76 3/4	77 1/2	210	No par	57	Jan 2	80	Mar 19	36	Apr 93	
113 1/4	114	113 1/4	113 1/4	113 1/4	113 1/4	150	No par	109	Jan 8	115 1/2	Mar 30	102	May 113 1/2	
15	15 1/2	15	15 1/2	15 1/2	15 1/2	2,100	No par	11 1/2	Jan 5	16	Mar 29	10 1/2	Sep 18	
107	108	107	108	106	106 1/2	---	No par	103	Jan 2	108	Apr 5	97	Sep 104 1/2	
23 1/4	23 3/4	24	24 1/4	24	24 1/4	5,500	No par	19	Jan 2	25	Mar 25	12 3/4	May 20	
5 1/4	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	3,800	No par	2 1/4	Jan 2	6 1/4	Apr 5	2	Apr 3 1/2	
10 1/2	11	10 1/2	10 1/2	9 3/4	9 3/4	700	No par	5 3/4	Jan 2	11 1/2	Apr 3	4 1/4	May 8 1/4	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/4	5,600	No par	1 1/2	Mar 16	3 3/4	Mar 4	3 1/2	May 2	
34	34 3/8	33 3/4	34 1/2	33 3/4	34	9,000	No par	26 1/2	Jan 7	36 3/8	Apr 5	23 1/2	Feb 30	
20 3/8	20 1/2	20 3/4	21	20 3/8	20 3/8	8,200	No par	15 1/2	Jan 4	22 3/4	Apr 7	13 3/4	May 19 1/4	
92 1/4	92 3/4	92 1/4	92 1/2	92 1/4	93 1/4	3,300	No par	81	Jan 2	95	Mar 30	63 1/2	Apr 83	
132	132	131	133	131	131	30	No par	120	Jan 5	132	Apr 22	109	Aug 127	
31 1/2	33	32	32	31 3/4	32	400	No par	31	Jan 12	34 1/2	Mar 30	23	Apr 32 1/2	
28	29	28	29	28	28 3/4	700	No par	26 1/2	Mar 4	29	Apr 5	22	Mar 31 1/2	
107 1/2	107 1/2	107	108 1/4	107	107	110	No par	106 1/2	Jan 15	109 3/4	Mar 31	100 1/2	Jun 108 1/4	
56	59 1/2	56	59 1/2	56	56	30	No par	52	Mar 13	60	Apr 6	42 1/4	Dec 50	
88	88	88	90 1/4	88	90 1/4	150	No par	85	Jan 9	91	Apr 7	80	Jul 93	
21 3/4	21 3/4	21 1/4	21 3/4	21 1/4	21 1/2	1,200	No par	18	Jan 2	23 1/4	Apr 5	17 1/4	Dec 27 1/4	
66	67	66 1/2	66 3/4	66 1/2	66 1/2	230	No par	58 1/2	Jan 5	67 1/2	Apr 8	58 1/2	Dec 69 1/2	
19	20	19	19 1/2	18 1/2	19 1/2	---	No par	15	Jan 14	19	Apr 16	12 1/4	Jul 15 1/2	
19 3/4	20 1/4	19 3/8	19 3/4	19 1/2	19 3/4	6,100	No par	13 1/4	Jan 2	21 1/4	Mar 30	12	Jun 15 1/2	
6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	10,900	No par	3 1/4	Jan 5	7 1/4	Apr 30	3	Mar 5 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	14,500	No par	2 1/2	Jan 8	5 1/4	Apr 30	1 3/4	Jan 3 1/2	
70	70	70	74	70	74	390	No par	40	Jan 15	86	Apr 30	40	May 53	
23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	25	400	No par	x20 1/2	Jan 19	25 1/4	Apr 30	15 1/2	Apr 22 1/4	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	2,500	No par	2 3/4	Jan 2	4	Apr 27	1 1/2	Apr 2 1/2	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	48,800	No par	2 1/2	Jan 2	7 1/2	Apr 30	1 3/4	Aug 2 1/4	
11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	7,200	No par	8	Jan 6	12	Mar 30	4 1/4	Apr 8 1/4	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11,300	No par	4 1/4	Jan 2	8	Apr 8	3 3/4	Sep 6 3/4	
75	75	75	75	75 1/4	75 1/2	600	No par	57 1/2	Jan 4	75 3/4	Apr 29	51	Sep 73 1/4	
11	11	10 3/4	11 1/2	11	11 1/2	900	No par	9	Jan 27	11 1/2	Apr 6	---	---	
116	---	116	---	116	---	---	No par	115	Jan 8	115	Jan 8	107 1/2	Jun 110 1/2	
20 1/2	20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	500	No par	17 1/2	Jan 9	23 1/2	Mar 26	16 3/8	Dec 24	
35 1/4	35 3/4	35 3/4	36 1/4	35 3/4	36 1/4	14,400	No par	30 1/2	Jan 2	38	Mar 31	21 1/2	May 31	
21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	6,200	No par	16 1/2	Jan 20	23 1/2	Apr 2	14 1/2	Jun 21 1/2	
130	138	130	137	130	137	---	No par	112 1/2	Feb 15	140	Apr 5	117	Nov 125	
118	125	115	125	115	125	---	No par	109	Feb 24	125	Mar 17	106	Nov 117	
52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	300	No par	44 1/4	Jan 9	53 1/2	Apr 6	42 1/4	Jun 54	
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	---	No par	46	Jan 9	54 1/2	Apr 7	44	Jun 57 1/4	
103	108	102	107	101	108	600	No par	88	Jan 15	108	Apr 20	80	Jun 104	
66 1/4	66 3/4	66 1/2	66 1/2	66 1/2	68	---	No par	58 1/2	Jan 4	70	Mar 23	39	Apr 62	
27 1/2	27 3/4	27 3/4	28	28	28 1/2	3,300	No par	21 1/2	Jan 13	28 1/2	Apr 28	15 1/2	Jan 23 1/2	
15 1/2	16 1/2	15 1/4	16 1/2	16	16 1/2	19,200	No par	12 1/2	Jan 2	17 1/2	Mar 29	10 1/2	Apr 14 1/2	
125 1/2	128 1/2	125 1/2	128 1/2	128	128	90	No par	118 1/2	Jan 12	131 3/4	Apr 6	111 1/2	Jan 121 1/2	
12	12	11 1/4	12 1/2	11 1/4	11 1/2	2,400	No par	7 1/2	Jan 4	13	Mar 31	5	Apr 7 1/2	
35 1/4	35 1/2	35 1/2	35 3/4	35 1/2	36 1/4	9,600	No par	30	Jan 6	39 1/4	Apr 6	28 1/4	Jun 37 1/2	
89 1/2	89 1/2	87 1/4	88	87 3/4	88	460	No par	82	Jan 4	90	Apr 8	78	Jan 87	
13	13	12 3/4	13 1/4	12 3/4	13	5,200	No par	9 1/2	Jan 2	13 3/4	Apr 5	7	May 12 1/4	
29 1/4	29 3/4	29	29 3/4	28 1/4	29 1/2	2,400	No par	19 1/2	Jan 12	30 1/2	Apr 5	8 1/2	Feb 20	
3 1/4	3 1/4	3 1/4	3 1/4	3 3/8	3 3/4	8,200	No par	2	Jan 2	4 1/4	Apr 8	1 1/2	May 2 3/4	

*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 30	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	642,190	\$7,583,000	\$206,000	\$2,000	\$7,791,000
Monday	1,125,305	14,592,800	269,000	5,000	14,866,800
Tuesday	827,870	20,430,300	568,000	26,000	21,024,300
Wednesday	880,170	18,646,800	321,000	1,500	18,969,300
Thursday	1,340,820	23,628,600	313,000	---	23,941,600
Friday	1,358,890	20,835,700	389,000	26,500	21,251,200
Total	6,175,245	\$105,717,200	\$2,066,000	\$61,000	\$107,844,200

Week Ended Apr. 30	Jan. 1 to Apr. 30	
1943	1942	
Stocks—No. of shares	6,175,245	1,742,129
Bonds	113,017,048	37,397,231
U. S. Government	\$61,000	\$486,000
Foreign	2,066,000	2,844,000
Railroad & Industrial	105,717,200	37,105,800
Total	\$107,844,200	\$40,435,800

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

Week Ended April 30	Stocks (Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	270,625	\$598,000	\$27,000	\$8,000	\$633,000
Monday	318,920	1,041,000	38,000	9,000	1,088,000
Tuesday	318,025	1,129,000	20,000	4,000	1,153,000
Wednesday	253,260	748,000			

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended April 30				Low	High		Low	High
U. S. Government								
Treasury 4 1/2s	1947-1952	A-O	113.7	113.8	17	113.7	114.1	
Treasury 4s	1944-1954	J-D	105.5	105.6	5	105.5	106.3	
Treasury 3 1/2s	1946-1956	M-S	107.19	107.21				
Treasury 3 1/4s	1943-1947	J-D	100.11	100.13		100.15	100.26	
Treasury 3 1/4s	1943-1945	A-O	101.5	101.7	6	101.6	101.31	
Treasury 3 1/4s	1944-1946	A-O	102.13	102.15		102.17	103.3	
Treasury 3 1/2s	1946-1949	J-D	106.9	106.11		106.6	106.30	
Treasury 3 1/2s	1949-1952	J-D	110.17	110.19		110.13	110.16	
Treasury 3s	1946-1948	J-D	105.31	106.1		105.28	106	
Treasury 3s	1951-1955	M-S	110.3	110.3	2	110.3	110.11	
Treasury 2 7/8s	1955-1960	M-S	110.26	110.28		109.9	110.15	
Treasury 2 3/4s	1945-1947	M-S	104.9	104.10		104.5	104.26	
Treasury 2 3/4s	1948-1951	M-S	106.30	107		107.6	107.10	
Treasury 2 3/4s	1951-1954	J-D	108.28	108.30		108.10	108.10	
Treasury 2 3/4s	1956-1959	M-S	109.26	109.26	2	108.15	109.26	
Treasury 2 3/4s	1958-1963	J-D	108.24	109.26		108.21	108.23	
Treasury 2 3/4s	1960-1965	J-D	110.8	110.8	1	108.26	110.8	
Treasury 2 1/2s	1945	J-D	104.4	104.6				
Treasury 2 1/2s	1948	M-S	106.16	106.18				
Treasury 2 1/2s	1949-1953	J-D	106.15	106.17		106	106.13	
Treasury 2 1/2s	1950-1952	M-S	106.28	106.30		106.20	106.20	
Treasury 2 1/2s	1952-1954	M-S	103.28	103.30		103.24	103.24	
Treasury 2 1/2s	1956-1958	M-S	103.21	103.23		100.10	100.23	
Treasury 2 1/2s	1962-1967	J-D	100.11	100.13		100.3	100.31	
Treasury 2 1/2s	1963-1968	J-D	100.5	100.7		100.16	100.31	
Treasury 2 1/2s	1967-1972	M-S	100.21	100.21	10	104.30	105.7	
Treasury 2 1/4s	1951-1953	J-D	105.18	105.20		101.25	101.25	
Treasury 2 1/4s	1952-1955	J-D	101.17	101.19				
Treasury 2 1/4s	1954-1956	J-D	105.26	105.28				
Treasury 2s	1945-1947	J-D	104.3	104.5				
Treasury 2s	Mar 15 1948-1950	M-S	101.14	101.14	4	101.14	101.14	
Treasury 2s	Dec 15 1948-1950	J-D	104.6	104.8				
Treasury 2s	Jun 15 1949-1951	J-D	100.22	100.24		100.28	100.28	
Treasury 2s	Sept 15 1949-1951	M-S	100.19	100.21		100.14	100.15	
Treasury 2s	Dec. 15 1949-1951	J-D	100.15	100.15	15	100.15	100.15	
Treasury 2s	1950-1952	M-S	100.11	100.13				
Treasury 2s	1951-1955	J-D	100.8	100.10		100.12	100.12	
Treasury 2s	1953-1955	J-D	103.30	104		103.16	103.16	
Treasury 1 3/4s	June 15 1948	J-D	100.18	100.20		100.9	100.16	
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	102.5	102.7				
3s	1944-1949	M-N	102.10	102.12		102.14	102.28	
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	102.7	102.9		102.10	102.27	
1 1/2s series M	1945-1947	J-D	101.4	101.6				
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	104 1/4	105	125	103 1/4	105	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended April 30				Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1962	A-O	23 3/4	23 3/4	24 1/4	32	24 3/4	26
Δ 6s assented	1962	A-O	23 3/4	23 3/4	24 1/4	32	18 3/4	25 3/4
Δ External sinking fund 6s	1963	M-N					20 1/2	26
Δ 6s assented	1963	M-N					18 1/2	25 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	22 3/8	22 3/8	22 3/8	19	19 1/2	25
Δ 6 1/2s assented	1957	J-D	22 3/8	22 3/8	22 3/8	19	17 1/4	24
Δ Sinking fund 6 3/4s	1961	J-D	24	24		1	21	24 1/2
Δ 6 3/4s assented	1961	J-D	22 1/2	22 1/2		2	17	24 3/8
Δ Guaranteed sink fund 6s	1961	A-O	22 1/2	22 1/2		30	17 3/4	24
Δ 6s assented	1961	A-O	22 1/2	22 1/2		30	17 3/4	24
Δ Guaranteed sink fund 6s	1962	M-N					19 1/2	23 1/2
Δ 6s assented	1962	M-N					17 1/2	24 1/8
Δ Chilean Cons Munic 7s	1960	M-S	22 3/4	22 3/4		11	17 1/2	23 1/4
Δ 7s assented	1960	M-S	21 1/4	21 1/4		3	16 3/8	23
Δ Chinese (Hukuang Ry) 5s	1951	J-D	17	21 3/8			20	21
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	62	61	61 1/2	28	52	61 1/2
Δ 6s of 1927	Jan 1961	J-D	62	61 1/2	62	3	52	62
3s external s f 6s bonds	1970	A-O	47	45	47	150	38 1/2	47
Δ Colombia Mtge Bank 6 1/2s	1947	A-O						
Δ Sinking fund 7s of 1926	1946	M-N					30 3/8	32
Δ Sinking fund 7s of 1927	1947	F-A					30 3/8	30 3/4
Copenhagen (City) 5s	1952	J-D	45 1/2	45 1/2	50 7/8	20	40	54
25-year gold 4 1/2s	1953	M-N	44 1/2	44 1/2	46 1/4	8	39	52
Δ Costa Rica (Rep of) 7s	1951	M-N	27 1/2	27 1/2		10	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	100 1/4	102			100 1/4	101 1/2
External 5s of 1914 series A	1949	F-A						
External loan 4 1/2s	1949	F-A					102 3/4	103
4 1/2s external debt	1977	J-D	88 1/2	87	89	23	72 1/2	90 3/4
Sinking fund 5 1/2s	1953	J-D	104	106			104 1/2	107
Public wks 5 1/2s	1945	J-D	125	123 3/4	125	2	106 1/2	125 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O					38 1/2	42
Δ Sinking fund 8s series B	1952	A-O					30 1/4	42
Δ Denmark 20-year extl 6s	1942	F-A	64	65		19	47 1/2	66 1/2
External gold 5 1/2s	1955	F-A	56 1/2	56 1/2	59	16	45	62 1/2
External gold 4 1/2s	1962	A-O	51 1/2	51 1/2	53	41	42 1/2	57
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	83				69 1/2	85
Δ 1st series 5 1/2s of 1926	1940	A-O					72	72
Δ 2d series sink fund 5 1/2s	1940	A-O						
Customs Admin 5 1/2s 2d series	1961	M-S				2	72	85
5 1/2s 1st series	1969	A-O				2	72	85
5 1/2s 2d series	1969	A-O						
Δ El Salvador 8s cifs of dep	1948	J-D					20	31
Δ Estonia (Republic of) 7s	1967	J-D	22	37			18 1/2	28
Finland (Republic) extl 6s	1945	M-S					95	99
French Republic 7s stamped	1949	J-D	99					
7s unstamped	1949	J-D	99				97	100
Greek Government—								
Δ 7s part paid	1964						15 1/4	23
Δ 6s part paid	1968		18 1/2	18 1/2	18 1/2	13	12	22 1/2
Haiti (Republic) s f 6s series A	1952	A-O					68 1/4	82 1/2
Helsingfors (City) extl 6 1/2s	1960	A-O					62 1/2	70
Irish Free State extl s f 5s	1960	M-N					85	97
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O					11	16 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D	20	14 1/2	14 1/2	5	15 3/8	20
Mendoza (Prov) 4s readjusted	1954	J-D	91	90 1/2	91	17	82 1/4	91
Mexican Irrigation—								
Δ 4 1/2s stamped assented	1943	M-N	11 3/4	11 3/4	11 3/4	30	9	12 1/2
Δ Mexico (US) extl 5s of 1899	1945	Q-J					12 3/8	12 3/8
Δ Assenting 5s of 1899	1945	Q-J					12 3/8	15
Δ Assenting 4s of 1904	1954	J-D				16	9	12 1/2
Δ Assenting 4s of 1910	1945	J-D				5	11 1/2	15 1/4
Δ Treasury 6s of 1913 assent.	1933	J-D				1	14	16
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	32	31 1/4	32	33	18 1/4	32 1/2
Δ Sec external s f 6 1/2s	1959	M-S	32 1/2	31 1/4	32 1/2	26	18 3/4	32 1/2
Δ Montevideo (City) 7s	1952	J-D					89 1/2	89 1/2
Δ 6s series A	1959	M-N					84	84
New South Wales (State)—								
External s f 5s	1957	F-A					85	89
External s f 5s	1958	A-O					85	86
External 6s	1944	F-A					100 1/2	101
External sink fund 4 1/2s	1956	M-S					101 1/2	101 1/2
External sink fund 4 1/2s	1965	M-S					93 3/8	94
4s sink fund extl loan	1963	F-A	87	87	87 1/2	14	77 3/4	89 1/2
Municipal Bank extl s f 5s	1970	J-D					80	87
Oslo (City) sink fund 4 1/2s	1955	A-O					70	79
Δ Panama (Rep) extl s f 5s ser A								
Δ Stamped assented 5s	1963	M-N					81	84
Stamp mod 3 1/2s extl to	1994	J-D	83 1/2	84		11	73	84
Ext sec ref 3 1/2s series B	1967	M-S	104	106				
Δ Pernambuco (State of) 7s	1947	M-S					26 3/4	28
Δ Peru (Rep of) external 7s	1959	M-S					13 1/2	20 1/2
Δ Nat loan extl s f 6s 2d ser	1960	J-D	18 1/2	18 1/2	19 1/2	113	12 1/2	19 1/2
Δ Nat Loan extl s f 6s 1st ser	1961	A-O	18 1/2	18 1/2	19 1/2	52	13	19 1/4
Δ Poland (Rep of) gold 6s	1940	A-O						
Δ 4 1/2s assented	1958	A-O					15	15
Δ Stabilization loan s f 7s	1947	A-O					21	23
Δ 4 1/2s assented	1968	A-O					15	15
Δ External sink fund gold 8s	1950	J-D					10 7/8	20
Δ 4 1/2s assented	1963	J-D						

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Range Since January 1. It lists various bond issues from Railroad and Industrial Companies, Chesapeake & Ohio Ry, and Chicago & North Western Ry.

For footnotes see page 1632.

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended April 30, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and BOND, New York Stock Exchange Week Ended April 30, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections D, E, F, G, H, I, J, K, L, M.

For footnotes see page 1632.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Michigan Central, Jack Lams & Sag 3 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like \$AN Y Susq & W 1st ref 5s, \$A2d gold 4 1/2s, etc.

For footnotes see page 1632.

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes entries like Pitts Young & Ash 1st 4s ser A, Reading Co Jersey Cent coll 4s, and Tenn Coal Iron & RR gen 5s.

Table of bond records for the second section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes entries like Texas & Pacific 1st gold 5s, Union Electric Co of Mo 3 3/8s, and United States Steel Corp Serial debentures.

Table of bond records for the third section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes entries like Vandalla RR cons g 4s series A, Va Elec & Pwr 3 1/2s series B, and Westchester Ltg 5s stpd gtd.

Table of bond records for the fourth section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes entries like Wabash RR Co 1st mtge 4s series A, Walworth Co 1st mtge 4s, and Warren RR 1st ref gtd gold 3 1/2s.

Table of bond records for the fifth section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes entries like Western Maryland 1st 4s, West Union Teleg gold 4 1/2s, and Wisconsin Central 1st 4s.

Table of bond records for the sixth section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes entries like Youngtown Sheet & Tube Conv deb 4s and 1st mtge s f 3 1/4s series D.

Footnote text explaining symbols: 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.

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 24, and ending the present Friday (April 30, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended April 30				STOCKS New York Curb Exchange Week Ended April 30									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High			Low	High			
Acme Wire Co common	10	18 1/2	19	50	17 Feb	20 Apr	12	11 1/4	12 1/2	2,400	6 Jan	12 1/2 Apr	
Aero Supply Mfg class A	1	5	5 1/2	1,500	20 1/2 Feb	21 1/4 Apr	6	4 1/2	6 1/2	1,100	3 1/2 Feb	6 1/2 Apr	
Class B	1	5	5 1/2	1,500	4 1/2 Jan	5 1/2 Jan	60	60	62	70	46 Apr	62 Apr	
Alinsworth Mfg common	5	8 3/4	8 3/4	500	5 1/2 Jan	8 7/8 Apr	25	25	25	23	23 Jan	28 Feb	
Air Associates Inc (N.J.)	1	7	6 1/2	500	5 Jan	7 1/2 Mar	100	100	100	100	6 Jan	7 1/2 Mar	
Aircraft Accessories Corp	50c	3 3/8	3 1/2	8,800	1 1/2 Feb	3 3/4 Apr	100	100	100	100	7 1/2 Jan	9 1/2 Feb	
Air Investors common	2	2 1/4	2 1/2	700	1 1/4 Jan	2 1/2 Mar	100	100	100	100	2 1/2 Jan	9 Apr	
Convertible preferred	10	27 1/2	28	200	27 1/2 Jan	33 1/4 Apr	100	100	100	100	3 1/4 Jan	2 Mar	
Warrants	1/64	1/64	1/64	200	1/64 Mar	3/4 Apr	18	18	19 1/2	2,400	11 1/2 Jan	20 1/2 Apr	
Air-Way Electric Appliance	3	2 1/2	2 3/8	700	1 3/8 Jan	3 Mar	10 1/4	10 1/4	10 1/4	1,700	7 1/2 Jan	11 Mar	
Alabama Great Southern	50	72	72	700	72 Jan	83 Apr	6	5 3/4	6 1/4	6,100	3 1/2 Jan	7 1/2 Mar	
Alabama Power Co \$7 preferred	100	102	102	230	102 Jan	107 Apr	100	100	100	1,000	2 Jan	5 Mar	
\$6 preferred	99	98	99	230	91 1/2 Jan	99 Apr	100	100	100	1,400	61 Jan	79 1/2 Apr	
Allegheny Ludlum Steel	100	110	110	60	110 Apr	110 Apr	100	100	100	2,100	2 1/2 Jan	5 1/4 Apr	
7% preferred	100	110	110	60	110 Apr	110 Apr	100	100	100	475	44 1/2 Jan	70 1/2 Apr	
Alles & Fisher Inc common	1	3 1/2	3 1/2	50	3 1/2 Jan	4 1/4 Feb	100	100	100	475	10 1/2 Mar	11 1/2 Mar	
Alliance Investment	1	4	4	50	4 Apr	5 1/4 Apr	100	100	100	475	30 1/2 Jan	31 Jan	
Allied Intl Investing \$3 conv pfd	10	26	26	350	24 1/2 Feb	28 3/4 Mar	100	100	100	300	14 1/4 Jan	18 1/4 Apr	
Allied Products (Mich)	10	24 1/2	24 1/2	350	24 1/2 Jan	29 Mar	100	100	100	300	14 1/4 Jan	18 1/4 Apr	
Class A conv common	25	24 1/2	24 1/2	350	24 1/2 Jan	29 Mar	100	100	100	300	14 1/4 Jan	18 1/4 Apr	
Aluminum Co common	123 1/2	122	123 1/2	450	105 1/2 Jan	128 Apr	100	100	100	9,900	10 1/4 Jan	15 1/4 Apr	
6% preferred	111	110 1/4	111	900	106 3/8 Jan	112 Mar	100	100	100	1,000	82 Jan	93 Apr	
Aluminum Goods Mfg	100	15	15	700	13 1/2 Jan	15 1/4 Apr	100	100	100	1,100	9 1/2 Jan	13 1/4 Apr	
Aluminum Industries common	100	9 1/4	9 1/4	150	6 Jan	10 1/2 Apr	100	100	100	150	25 Apr	27 Apr	
Aluminum Ltd common	114 1/2	112 1/4	114 1/2	1,200	86 Jan	120 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
6% preferred	100	107	107	200	103 1/2 Jan	108 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Beverage common	1	1	1 1/4	500	1 1/4 Jan	1 1/4 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Book Co	100	29 1/2	29 1/2	1,030	20 1/4 Jan	33 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Box Board Co common	1	7	7	300	4 1/4 Jan	7 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Capital class A common	100	1	1 1/2	100	1/4 Jan	1 1/2 Feb	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Common class B	100	19 1/2	21	600	12 1/2 Jan	22 Feb	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
\$3 preferred	100	19 1/2	21	600	12 1/2 Jan	22 Feb	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
\$5.50 prior preferred	100	7 1/4	7 1/4	100	82 Jan	83 1/2 Feb	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Central Mfg	1	7 1/4	7 1/4	100	5 1/4 Jan	7 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Cities Power & Light	25	15 1/2	15 1/2	33	15 1/2 Jan	33 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Convertible class A	25	31	31	50	15 1/2 Jan	32 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Class A	25	31	31	50	15 1/2 Jan	32 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Class B non-voting	1	2 1/2	2 1/2	3,800	3 1/2 Jan	3 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Cyanamid class A	10	37 1/2	38 1/4	6,000	37 1/2 Jan	39 1/4 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Class B non-voting	10	38	38 1/2	6,000	36 3/4 Apr	40 1/2 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Foreign Power warrants	10	11,000	11,000	11,000	3 1/2 Jan	1 1/2 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Fork & Hoe common	10	16 1/2	16 1/2	550	12 Jan	16 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Gas & Electric	10	25 1/2	25 1/2	7,400	19 1/4 Jan	25 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
4 3/4% preferred	100	106 1/2	106 1/2	1,375	93 1/2 Jan	107 3/4 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American General Corp common	10c	5 1/2	5 1/2	1,000	3 1/2 Jan	5 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
\$2 convertible preferred	1	35	35 1/2	325	28 1/2 Jan	36 1/2 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
\$2.50 convertible preferred	1	33	33	41	33 Jan	41 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Hard Rubber Co	25	17 1/4	17 1/4	500	13 1/2 Jan	18 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Laundry Mach	20	25 3/4	25 3/4	450	20 1/2 Jan	27 1/2 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Light & Trac common	25	16 1/4	17 1/8	4,700	13 Jan	17 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
6% preferred	25	26 1/2	26 1/2	100	25 1/2 Feb	26 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Mfg Co common	100	37	36 1/2	75	25 Jan	37 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Preferred	100	80	85	85	80 Jan	85 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Maracabo Co	1	9 1/4	11 3/4	9,900	3 1/2 Jan	3 1/2 Feb	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Meter Co	1	22 1/4	22 1/4	400	20 1/2 Jan	24 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Potash & Chemical	1	54 3/4	54 3/4	25	45 Jan	57 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Republics	10	9 1/2	10	2,900	5 1/4 Jan	10 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Seal-Kap common	2	4 3/4	4 3/4	200	2 1/4 Jan	4 1/4 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Superpower Corp common	100	92	93	250	60 Jan	93 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
1st \$6 preferred	100	11 1/4	12 1/2	2,800	2 1/2 Jan	13 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
\$6 series preferred	100	11 1/4	12 1/2	2,800	2 1/2 Jan	13 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Thread 5% preferred	5	3 1/2	3 3/8	500	3 1/2 Jan	3 3/8 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American Writing Paper common	5	4 1/4	4 1/4	7,300	2 1/2 Jan	5 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Anchor Post Fence	2	2 1/2	2 1/2	1,300	2 Jan	3 1/2 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Angostura-Wupperman	1	2 1/2	2	200	1 1/2 Jan	2 1/2 Jan	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Apex-Elec Mfg Co common	100	104 1/2	104 1/2	270	97 1/2 Jan	106 Feb	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Appalachian Elec Pwr 4 1/2% pfd	100	104 1/2	104 1/2	270	97 1/2 Jan	106 Feb	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Arkansas Natural Gas common	100	3 1/2	2 3/4	3 3/8	6,000	1 1/2 Jan	3 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr
Common class A non-voting	100	3	3	12,800	1 1/4 Jan	3 1/2 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
6% preferred	100	9 1/2	9 1/2	5,300	8 1/2 Jan	10 1/4 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Arkansas Power & Light \$7 preferred	100	88 1/2	88 1/2	92	88 1/2 Apr	92 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Aro Equipment Corp	1	15	14	1,100	10 1/4 Jan	15 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Art Metal Works common	5	8	7 3/4	500	5 1/4 Jan	8 1/2 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Ashland Oil & Refining Co	1	6 1/2	6	800	4 1/2 Jan	6 1/2 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Associated Breweries of Canada	1	4 1/4	4 1/4	200	2 1/4 Jan	5 1/2 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Associated Electric Industries	1	7	7	1,000	7 Apr	7 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
American dep rectrs reg	£1	7	7	1,000	7 Apr	7 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Associated Laundries of America	1	1 1/2	1 1/2	500	1 1/2 Feb	1 1/2 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Associated Tel & Tel class A	1	69 1/2	69 1/2	75	69 1/2 Feb	75 Mar	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Atlanta Birm & Coast RR Co pfd	100	109	109	109	109 Mar	111 1/2 Jan	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Atlanta Gas Light 6% preferred	100	111 1/2	111 1/2	111 1/2	111 1/2 Jan	111 1/2 Jan	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Atlantic Coast Fisheries	1	5 1/4	5 1/4	1,100	3 1/2 Jan	6 1/4 Apr	100	100	100	150	7 1/2 Jan	10 1/2 Apr	
Atlantic Coast Line Co	50	36 1/4	35	36 1/4	75	28 1/4 Jan	38 Apr	100	100	150	7 1/2 Jan	10 1/2 Apr	
Atlantic Rayon Corp	1	6	6	100	4 1/2 Jan	6 1/4 Mar	100</						

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 30, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various stock listings including Consolidated Mining & Smelt Ltd, General Outdoor Adv 6% pfd, etc.

For footnotes see page 1637.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 30, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Kirkland Lake G M Co Ltd, Klein (D Emil) Co common, etc.

Table with column header 'L' and similar columns to the first table. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

Table with column header 'M' and similar columns to the first table. Includes entries like Manati Sugar optional warrants, Mangel Stores, Manischewitz (The B) Co, etc.

Table with column header 'N' and similar columns to the first table. Includes entries like Nachman-Springfilled, National Bellas Hess common, National Breweries common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 30, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Navarro Oil Co, Nebraska Power 7% preferred, etc.

Table with column header 'O' and similar columns to the first table. Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Edison \$6 preferred, etc.

Table with column header 'P' and similar columns to the first table. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Table with column header 'Q' and similar columns to the first table. Includes entries like Parkersburg Rig & Reel, Patchogue Plymouth Mills, Peninsular Telephone common, etc.

For footnotes see page 1637.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended April 30		Friday Sale Price Last	Week's of Prices Range Low High	Sales Shares for Week	Range Since January 1	
Par					Low	High
Q						
Quaker Oats common	100	86 1/2	88	20	70 Jan	92 Mar
6% preferred	100	150	151	30	146 Feb	156 Feb
Quebec Power Co.						
R						
Radio-Keith-Orpheum option warrants	1%	1%	1%	13,000	3/4 Jan	1 1/2 Apr
Railway & Light Securities						
Voting common	10	11 1/2	11 1/2	50	7 1/2 Jan	12 Apr
Railway & Utility Investment A	10			100	1/4 Jan	7/8 Mar
Rath Packing Co. common	10					
Raymond Concrete Pile common	10	16 3/4	17	250	13 1/4 Jan	19 Mar
\$3 convertible preferred	10				50 Mar	51 Mar
Raytheon Manufacturing common	50c	8 1/2	8 1/4	1,200	2 1/4 Jan	9 1/2 Mar
Red Bank Oil Co.	1	1 1/8	1 1/8	10,500	1 1/2 Jan	1 1/2 Apr
Reed Roller Bit Co.	1	25	27	400	21 1/2 Jan	27 Apr
Reiter Foster Oil Corp.	50c	1/4	1/4	2,800	1/8 Jan	7/8 Mar
Pollance Electric & Engineering	5				10 1/4 Jan	13 3/4 Apr
Republic Aviation	1	4 1/2	4	22,800	3 Jan	4 3/4 Mar
Rheem Manufacturing Co.	1	11 1/2	11 3/4	900	9 3/4 Jan	11 3/4 Apr
Rice Stix Dry Goods	1	9 1/2	9	300	7 Jan	9 1/2 Feb
Richmond Radiator	1				1 1/4 Jan	2 1/2 Apr
Rio Grande Valley Gas Co v t c	1	3/4	3/8	13,600	3/8 Jan	7/8 Apr
Rochester Gas & Elec 6% pfd D	100	98 1/2	100	40	91 3/4 Jan	100 Apr
Roeser & Pendleton Inc	100				13 Jan	17 Apr
Rome Cable Corp common	5	10	9 3/4	100	7 1/2 Jan	10 Mar
Roosevelt Field Inc.	5	3	3	100	2 3/4 Jan	4 Mar
Root Petroleum Co.	1	4 1/4	4 1/4	1,200	2 1/2 Jan	4 1/2 Apr
\$1.20 convertible preferred	20				16 Jan	17 1/2 Mar
Royal Typewriter	1				49 1/2 Feb	60 1/4 Apr
Royalite Oil Co Ltd.	1				19 Feb	22 Apr
Ruskes Fifth Ave.	2 1/2	6	6	200	3 1/4 Jan	6 1/4 Apr
Ryan Aeronautical Co.	1	4 3/4	4 3/4	800	3 3/4 Jan	5 1/4 Mar
Ryan Consolidated Petroleum	1	6	5 3/4	2,700	3 1/4 Jan	6 1/4 Mar
Ryerson & Haynes common	1	2	1 1/2	17,200	1/8 Jan	2 1/8 Apr
S						
St Lawrence Corp Ltd.	50				1 3/4 Apr	1 3/4 Apr
Class A \$2 conv pref	50					
St Regis Paper common	5	2 3/4	2 1/2	12,300	1 1/2 Jan	3 1/2 Feb
7% preferred	100	132	132	25	115 Jan	134 1/4 Apr
Salt Dome Oil Co.	1	6 1/2	6 1/2	12,800	2 1/2 Jan	8 Apr
Samson United Corp common	1	2	2	6,300	1 1/2 Jan	2 3/8 Apr
Sanford Mills	1				24 1/4 Jan	27 1/2 Jan
Savoy Oil Co.	5				1 1/2 Apr	1 1/2 Apr
Schiff Co common	14	13 3/4	14	1,300	12 1/4 Jan	14 Mar
Schulte (D A) common	1	1 1/2	1 1/2	9,800	1/2 Jan	1 1/2 Apr
Convertible preferred	25	37	33	900	22 1/2 Jan	37 1/2 Apr
Scovill Manufacturing	25				25 1/2 Jan	29 3/4 Mar
Scranton Electric \$6 preferred	1					
Scranton Lace common	1				17 1/4 Jan	25 1/2 Mar
Scranton Spring Brook Water Service	1					
\$6 preferred	45	44	46	100	44 Apr	52 1/2 Jan
Scullin Steel Co common	10 3/4	10 3/4	11 3/8	500	7 1/2 Jan	12 Apr
Securities Corp General	1	2	2	1,700	1 Jan	2 1/4 Apr
Seaman Bros Inc.	1				29 3/8 Feb	33 Apr
Segal Lock & Hardware	1	7 1/8	7 1/8	3,000	3 1/2 Jan	1 1/2 Feb
Seiberling Rubber common	1				4 1/2 Jan	7 1/4 Mar
Selby Shoe Co.	1	16	16	50	13 3/8 Mar	16 Mar
Selected Industries Inc common	1	3 1/4	3 1/4	5,800	3 1/4 Jan	1 1/2 Apr
Convertible stock	5	7 3/4	7 3/8	1,500	3 Jan	9 Apr
\$5.50 prior stock	25	65	64 1/2	400	51 1/4 Jan	65 1/4 Apr
Allotment certificates	25				52 1/4 Jan	65 1/2 Apr
Sentry Safety Control	1				3 1/2 Jan	1/2 Feb
Serrick Corp class B	1				3 3/4 Mar	4 Mar
Seton Leather common	1				5 Jan	6 1/2 Apr
Shattuck Denn Mining	5	3 3/8	3 3/8	1,000	2 1/4 Jan	4 Apr
Shawinigan Water & Power	1	15	15 1/4	200	14 Jan	16 1/4 Apr
Sherwin-Williams common	25	89	x89	90	83 Jan	92 1/4 Apr
5% cum pfd series AAA	100	112	113	50	111 1/4 Apr	116 Feb
Sherwin-Williams of Canada	1				12 1/2 Jan	12 1/2 Jan
Silex Co common	1				12 1/2 Mar	13 1/2 Mar
Simmons-Boardman Publications	1				1 Jan	2 1/2 Mar
\$3 convertible preferred	100				175 1/4 Jan	241 Apr
Simplicity Pattern common	1				1 Jan	2 1/2 Mar
Singer Manufacturing Co.	100				175 1/4 Jan	241 Apr
Singer Manufacturing Co Ltd.	1				3 1/2 Mar	5 Mar
Amer dep rcts ord regis.	1				96 Jan	101 1/2 Mar
Solar City Gas & Elec 7% pfd	100				96 Jan	101 1/2 Mar
Solar Aircraft Co.	1	3	3 3/8	900	2 1/2 Jan	4 1/2 Mar
Solar Manufacturing Co.	1	3 1/2	3 1/2	100	2 Jan	3 1/2 Apr
Sonotone Corp.	1	3 1/4	3 1/4	1,500	2 1/2 Jan	3 1/2 Mar
Soss Manufacturing common	1	4 1/4	4 1/4	700	1 1/2 Jan	4 3/4 Apr
South Coast Corp common	1	3 1/2	3 1/4	500	2 1/2 Feb	3 3/4 Apr
South Penn Oil	25	46 1/2	45 1/4	500	37 1/4 Jan	46 1/2 Apr
Southwest Pa Pipe Line	10				30 3/4 Mar	31 Apr
Southern California Edison	1				40 Jan	42 1/2 Apr
5% original preferred	25				30 3/8 Jan	31 3/8 Apr
6% preferred B	25				28 1/2 Jan	29 1/2 Feb
5 1/2% preferred series C	25				28 1/2 Jan	29 1/2 Feb
Southern Colorado Power class A	25	1 1/8	1 1/4	800	1 1/8 Apr	1 3/4 Apr
7% preferred	100					
Southern New England Telephone	100	116	116	30	115 Mar	116 Apr
Southern Phosphate Co.	10	5 1/4	5 1/4	1,100	5 1/4 Apr	5 7/8 Feb
Southern Pipe Line	10				7 1/4 Jan	9 Apr
Southland Royalty Co.	5	8 3/8	8 3/8	2,100	6 3/8 Jan	9 3/8 Apr
Spalding (A G) & Bros.	1	2 3/8	2 3/8	1,500	1 1/2 Jan	2 7/8 Apr
1st preferred	1	26	26	20	23 Jan	28 Feb
Spanish & General Corp.	1				3/8 Apr	3/8 Apr
Amer dep rcts ord beaver	1				1/2 Apr	1/2 Apr
Amer dep rcts ord regis.	1	3/4	3/4	1,100	2 3/4 Jan	4 1/2 Feb
Spencer Shoe Corp.	1	3 1/4	3 1/4	600	3 1/4 Jan	4 1/2 Feb
Stahl-Meyer Inc.	1				7 1/2 Jan	2 Apr
Standard Brewing Co.	2.78				3/4 Jan	3/4 Apr
Standard Cap & Seal common	1	6 1/4	4 1/2	5,500	2 1/4 Jan	6 3/8 Apr
Convertible preferred	10	16 3/4	16 3/4	400	12 1/2 Jan	16 3/4 Apr
Standard Dredging Corp common	1	15 1/4	15 1/2	300	1 1/2 Jan	2 1/2 Mar
\$1.60 convertible preferred	20	16 1/4	16 1/4	350	13 Jan	16 1/4 Apr
Standard Oil (Oh) - 5% pfd	100	111	111	900	110 Jan	112 1/4 Mar
Standard Oil (Ind) - 5% pfd	100	111	111	50	110 Jan	112 1/4 Mar
Standard Power & Light	1	1/4	3/8	14,400	1/4 Jan	1/2 Mar
Common class B	1	3/4	3/4	700	3/4 Jan	1 1/2 Mar
Preferred	1	42	43	350	16 1/2 Jan	43 Apr
Standard Products Co.	1	8 1/2	8 1/2	1,000	6 1/4 Jan	9 1/2 Mar
Standard Silver Lead	1	11 1/2	11 1/2	11,600	11 1/2 Jan	11 1/2 Mar
Standard Steel Spring	5	32 3/4	34 1/4	2,900	22 1/2 Jan	35 1/2 Apr
Standard Tube class B	1	1 1/8	1 3/4	300	1 1/4 Jan	2 Mar
Starrett (The) Corp voting trust ctfs	1				1/8 Jan	1 Mar
Steel Co of Canada	1				9 Jan	11 Mar
Stein (A) & Co common	1	3 1/2	3 1/2	1,000	2 1/4 Jan	4 1/2 Feb
6% 1st preferred	50				35 Feb	x38 1/4 Mar
5% 2d preferred	20				7 1/4 Jan	8 3/4 Mar
Sterling Aluminum Products	1	8 3/8	8 3/8	600	6 1/4 Jan	9 1/4 Apr
Sterling Brewers Inc.	1	2 1/2	2 1/4	1,800	1 1/2 Jan	2 3/4 Feb
Sterling Inc.	1	1 1/4	1 1/8	500	1 1/4 Jan	1 1/4 Mar
Stetson (J B) Co common	1	4 3/4	4 3/4	375	2 7/8 Jan	6 Mar

STOCKS New York Curb Exchange Week Ended April 30		Friday Last Sale Price	Week's Range of Prices Low High	Sales Shares for Week	Range Since January 1	
Par					Low	High
T						
Stinnes (Hugo) Corp.	5				1/4 Jan	1/2 Apr
Stroock (S) Co.	1	18	19 1/2	350	12 1/2 Jan	19 1/2 Mar
Sullivan Machinery	1	17	16 3/4	1,500	13 1/4 Jan	19 3/8 Mar
Sun Ray Drug Co.	1				7 1/4 Jan	11 1/2 Mar
Sunray Oil	1	3 3/8	3 3/8	18,500	1 1/4 Jan	3 3/8 Apr
6 1/2% convertible preferred	50	49	49	150	43 Jan	49 Mar
Superior Port Cement class B com.	1				12 1/2 Mar	14 Apr
Swan Finch Oil Corp.	15				8 1/2 Mar	9 Mar
U						
Taggart Corp common	1	4	3 3/4	4	3 3/4 Mar	4 1/4 Apr
Tampa Electric Co common	1	21	20 1/4	22 1/4	15 1/4 Mar	24 Mar
Technicolor Inc common	1	11 1/2	9 7/8	11 1/4	9 9/10 Mar	11 1/4 Apr
Texas Power & Light 7% pfd	100				102 Mar	108 1/2 Apr
Texon Oil & Land Co.	1	5	5 1/2	600	3 1/4 Jan	5 1/2 Feb
Thew Shovel Co common	2	22	22	500	17 1/2 Jan	22 1/2 Apr
Tilo Roofing Inc.	1	5 1/2	5 3/8	5 1/2	4 1/4 Jan	5 7/8 Feb
Tishman Realty & Construction	1				1/2 Jan	1 Apr
Tobacco & Allied Stocks	1				43 Jan	50 Mar
Tobacco Product Exports	1	4 3/8	4 3/8	4 1/2	2 1/2 Feb	4 3/4 Apr
Tobacco Security Trust Co Ltd.	1				6 1/2 Jan	9 1/2 Apr
Amer dep rcts ord regis.	1				1 1/4 Feb	2 3/4 Jan
Amer dep rcts def reg	1					
Todd Shipyards Corp.	1	59	61	400	53 Jan	65 Mar
Toledo Edison 6% preferred	100				102 Mar	105 Mar
7% preferred	100				107 Mar	112 Apr
Tonopah Mining of Nevada	1				500	1 Feb
Trans Lux Corp.	1	2 3/4	2 3/4	2 3/8	1 3/4 Jan	3 1/4 Mar
Transwestern Oil Co.	10	13	11 1/2	13	4 8/10 Mar	13 Apr
Tri-Continental warrants	1	3/4	3/4	3/4	5 1/2 Jan	7 1/2 Mar
Trunz Inc.	1				10	10 Apr
Tubize Chatillon Corp.	1	10	9	10	9 400	4 1/2 Jan
Class A	1	61	58	62 1/2	39 Jan	62 1/2 Apr
Tung-Sol Lamp Works	1				3 1/2 Jan	4 1/2 Mar
80c convertible preferred	1	10 1/2	9 1/2	10 1/2	6 3/4 Jan	10 1/2 Apr
V						
Udylite Corp.	1				2 3/8 Jan	3 Apr
Ulen Realization Corp.	10c				1 1/2 Jan	2 1/4 Mar
Unexcelled Manufacturing Co.	10	4 1/2	4 1/2	4 1/2	3 Feb	4 1/4 Mar
Union Gas of Canada	1				5 Jan	6 1/4 Mar
Union Investment common	1					
United Aircraft Products	1	10 3/4	9 1/2	10 3/8	7 1/10 Mar	10 3/8 Apr
United Chemicals common	1				12 Jan	15 Apr
\$3 cum & participating pfd	100				57 1/2 Jan	57 1/2 Jan
United Cigar-Whelan Stores	10c	1 1/4	1 1/4	1 1/4	37,700	1 1/4 Apr
United Corp warrants	1	7 3/4	7 3/4	3,600	7 1/4 Jan	7 1/2 Feb
United Elastic Corp.	1					

NEW YORK CURB EXCHANGE

Main table containing bond listings for New York Curb Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

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

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

April 24 to April 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, and various bonds.

Boston Stock Exchange

April 24 to April 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Altes & Fisher Inc, American Sugar Refining, and various bonds.

Chicago Stock Exchange

April 24 to April 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Abbott Laboratories, Acme Steel Co, and various bonds.

For footnotes see page 1643.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Midland Utilities—	100	2 1/2	4 1/8	800	2	Jan	4 1/8	Apr
7% prior lien	100	2 1/2	3 3/4	600	1 1/2	Feb	3 3/4	Apr
6% prior lien	100	3/8	3/8	1,400	1/4	Jan	3/8	Apr
7% preferred class A	100	3/8	3/8	100	1/4	Feb	3/8	Mar
6% preferred class A	100	10 3/4	10 3/4	450	8 3/4	Jan	10 3/4	Apr
Miller & Hart \$1 prior preferred	10	2 1/2	2 1/2	7,700	1	Jan	2 1/2	Apr
Common stock v t c	100	2 3/4	2 3/4	100	3/4	Jan	2 3/4	Apr
Monroe Chemical Co common	100	40	41	180	36	Feb	41	Apr
Preferred	100	39 3/4	41 1/8	880	33 3/8	Jan	41 1/8	Apr
Montgomery Ward & Co common	100	14	14	200	9 3/4	Jan	14 1/2	Apr
National Cylinder Gas common	100	33	33	200	26 1/2	Jan	33	Apr
National Pressure Cooker common	100	28 1/2	30	450	23 3/4	Jan	30 1/2	Apr
National Standard common	100	15	15 1/4	1,050	8 3/4	Jan	15 1/4	Apr
Nobilit-Sparks Ind Inc capital	5	17	17	100	12	Jan	18	Apr
North American Car common	20	18 3/8	18 3/8	35	14 7/8	Apr	19 1/2	Apr
Northern Paper Mills common	100	14	14 1/8	500	10 3/4	Jan	14 3/8	Apr
Northern Air Lines Inc common	100	18	18	60	9	Jan	20 1/2	Mar
Northwest Bancorp. common	100	90 1/4	95	260	56	Jan	99	Mar
North West Util 7% preferred	100	6 3/4	6 3/4	3,200	4 1/2	Jan	7 3/4	Mar
Prior lien preferred	100	22 1/2	22 1/2	100	14 1/2	Jan	22 1/2	Apr
Omnibus Corp common	10	3 1/4	3 1/4	8,350	2 3/4	Feb	3 3/4	Apr
Parker Pen Co (The) common	100	78	78	910	70	Feb	82	Mar
Peabody Coal common B	100	29 3/8	30 1/8	549	23 1/2	Jan	32	Apr
6% preferred	100	51 7/8	52 1/2	316	46 1/4	Jan	52 1/2	Apr
Pennsylvania RR capital	50	8 1/8	8 1/8	75	4 1/4	Jan	9 1/8	Mar
Peoples Gas Lt & Coke capital	100	2 1/2	2 1/2	550	7/8	Jan	2 1/2	Mar
Poor & Co class B	100	10 1/4	10 1/4	335	6 1/2	Jan	11 1/2	Apr
Potter Co (The) common	1	1 3/4	1 3/4	250	1 3/4	Feb	2 1/8	Mar
Pressed Steel Car common	100	87 1/4	87 1/2	110	70	Jan	92	Mar
Process Corp (The) common	100	8 1/4	8 1/4	100	2 1/2	Jan	10	Apr
Quaker Oats Co common	500	2 3/4	2 3/4	200	1 1/2	Jan	3 1/2	Apr
Raytheon Mfg Co common	5	20 1/4	20 5/8	200	19	Jan	21 3/8	Mar
6% preferred	5	12	12	300	7 3/4	Jan	12 1/2	Apr
Sangamo Electric Co common	1	68 3/8	69 3/4	803	59 1/2	Jan	71 1/4	Apr
Schwitzer Cummins capital	1	3 1/2	3 1/2	250	3	Mar	4 1/2	Jan
Sears Roebuck & Co capital	1	25 5/8	26	300	23	Jan	27 1/2	Apr
Serriek Corp class B common	1	5 3/8	6	525	3	Jan	6	Apr
South Bend Lath Works capital	5	2 1/4	2 3/8	650	1 1/2	Jan	2 3/4	Apr
Speigel, Inc., common	2	15 3/4	16	400	13	Jan	16	Mar
Standard Dredging common	1	30 7/8	32 3/4	945	28 1/4	Jan	33	Apr
Preferred	20	2 3/8	2 1/2	200	1 1/2	Jan	2 3/8	Feb
Standard Oil of Indiana capital	20	11	11 3/8	254	7	Jan	11 7/8	Apr
Sterling Brewers Inc common	1	15 3/4	16 1/2	250	14 3/4	Jan	18 3/4	Mar
Stewart Warner Corp common	5	24 1/2	24 1/2	2,200	22 3/4	Jan	25 3/4	Apr
Standard Machine Tool common	5	34 7/8	35 1/2	213	29	Jan	35 1/2	Apr
Swift & Co capital	25	47 3/8	49 1/8	251	42	Jan	50 1/4	Apr
Swift International capital	15	11 3/4	12 1/4	1,050	8 3/4	Feb	12 1/8	Apr
Texas Corp capital	25	11	11	400	9	Jan	12	Mar
Thompson (J R) common	2	80 1/8	82 1/2	460	79 1/8	Jan	85 1/8	Mar
Trane Co (The) common	25	68 1/4	68 3/4	105	59 3/4	Jan	70 1/2	Mar
Union Carbide & Carbon capital	82	54 1/8	56	727	47 1/2	Jan	59	Apr
U S Gypsum Co common	20	117 3/4	118 3/8	800	112 1/2	Jan	119 1/2	Apr
United Air Lines Transp capital	5	3 3/4	4	800	2	Jan	4 3/8	Apr
U S Steel common	56	26 3/4	27 3/4	454	20 1/2	Jan	27 3/8	Apr
7% cumulative preferred	100	33 3/4	34	234	26 1/8	Jan	35 7/8	Apr
Utah Radio Products common	1	33 3/4	34	234	26 1/8	Jan	35 7/8	Apr

Cincinnati Stock Exchange								
April 24 to April 30 both inclusive, compiled from official sales lists								
STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
American Laundry Mach	20	26	26	26 3/4	176	20 1/4	Jan	27 Mar
Burger Brewing	3	3	3	3	100	1 3/8	Jan	3 Apr
Carthage Mills class A	100	70	70	70	10	70	Apr	70 Apr
Champ Paper & Fibre	100	19 3/4	19 3/4	10	10	17 1/2	Jan	20 1/2 Apr
Churngold	100	10	10	10	20	5	Jan	10 1/4 Apr
Cincinnati Gas & Electric pld	100	96 1/2	95	97	215	81 1/2	Jan	97 Apr
Cincinnati Street	50	8 3/8	8 1/8	8 3/8	637	7 3/4	Mar	9 Jan
Cincinnati Telephone	50	16 3/8	16 3/8	16 3/8	35	60	Jan	70 Jan
Crosley Corporation	100	3 1/4	3 1/4	3 1/4	65	9 3/8	Jan	17 3/4 Apr
Dow Drug	100	62	62	62	50	2 3/8	Jan	3 1/2 Mar
Preferred	100	9 1/2	9 1/2	9 1/2	1	58	Jan	67 Feb
Eagle-Picher	10	23 1/2	23 1/2	23 1/2	10	16 3/4	Jan	10 5/8 Mar
Formica Insulation	100	25	25 3/4	25 3/4	91	20	Jan	26 Feb
Gibson Art	100	8 3/4	8 3/4	8 3/4	200	6 1/4	Feb	9 Apr
Kahn	100	29	30 3/4	30 3/4	151	24 3/8	Feb	30 3/4 Apr
Kroger	100	22	22	22	200	20	Feb	23 Feb
Lunkenheimer	250	4 1/4	4 1/4	4 1/4	252	1 3/4	Jan	4 1/4 Apr
Magnavox	10	1 1/4	1 1/4	1 1/4	25	2	Mar	2 Mar
National Pumps	10	2 1/2	2 1/2	2 1/2	3	1	Feb	2 1/2 Jan
Preferred	10	53 3/8	53 3/8	53 3/8	525	48 3/4	Jan	56 Mar
Procter & Gamble common	54 1/8	3 3/8	3 3/8	3 3/8	16	2 3/4	Jan	4 Mar
Randall "B"	10	36 3/8	36 3/8	36 3/8	20	30 3/8	Jan	38 1/4 Mar
U S Playing Card	10	4	4	4	120	3	Jan	5 1/4 Mar
U S Printing	100	14	13 3/4	14	185	10 3/4	Jan	15 3/8 Apr
American Rolling Mill	25	14 3/8	14 3/8	14 3/8	274	10 3/4	Jan	14 3/4 Apr
City Ice & Fuel	100	3 3/4	3 3/8	3 3/8	546	2	Jan	4 3/8 Apr
Columbia Gas	10	49 3/8	51	51	142	44 1/4	Jan	51 3/8 Apr
General Motors	10	6 1/2	6 3/4	6 3/4	210	4 3/8	Jan	7 Mar
Standard Brands	100	13 3/4	14	14	185	10 3/4	Jan	15 3/8 Apr

For footnotes see page 1643.

Cleveland Stock Exchange

April 24 to April 30 both inclusive, compiled from official sales lists									
STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Akron Brass Manufacturing	50	4 3/8	4 3/8	100	4 3/8	Feb	4 3/8	Mar	
American Coach & Body	5	8 1/2	8 1/2	200	6 1/4	Jan	8 1/2	Mar	
Brewing Corp of America	3	24 1/8	24 1/4	74	10 1/2	Jan	15	Apr	
City Ice & Fuel	85	14 1/8	14 1/8	60	59	Jan	71	Apr	
Cleveland Cliffs Iron, preferred	68	68	68	60	59	Jan	71	Apr	
Cliffs Corp common	5	13 1/2	13 1/4	1,206	10 1/4	Jan	14 3/8	Mar	
Eaton Manufacturing	100	40 3/8	40 3/8	40	35 3/4	Jan	35 3/4	Jan	
Elect Controller	56	55	56	77	50	Jan	56	Mar	
General T & R Co	25	20	20	25	19 1/4	Mar	20	Mar	
Goodrich, B. F.	100	39 3/8	40 1/4	140	33	Mar	38 3/8	Apr	
Goodyear Tire & Rubber	100	36 3/8	36 3/8	75	35	Mar	38 3/8	Apr	
Great Lakes Towing	100	48	48	60	35	Mar	50	Apr	
Interlake Steamship	100	34 1/4	34 1/4	267	30 3/8	Jan	35 3/8	Feb	
Jaeger Machine	100	23 3/4	24	145	18 3/8	Jan	25	Apr	
Lamson & Sessions	5 3/4	5 1/2	5 3/4	472	4	Jan	6	Feb	
Leland Electric	100	14 3/8	14 3/8	52	12	Feb	14 3/8	Apr	
McKee (A G) class B	35 1/8	35 1/8	35 1/8	125	30	Jan	35 1/2	Apr	
Medusa Portland Cement	16 1/4	16	16 1/4	75	14 1/2	Jan	18 1/2	Mar	
Murray Ohio Manufacturing	100	12 3/8	12 3/8	48	11 1/2	Jan	12 3/8	Mar	
National Acme	1	18	18 1/8	35	16 1/4	Jan	18 1/4	Mar	
National Refining, new	100	5 3/8	6	1,805	3 1/2	Jan	6 1/4	Mar	
Prior preferred 6%	100	79	80	125	65	Jan	85 1/4	Mar	
National Tile	100	1 1/8	1 1/4	4,200	1	Apr	1 1/2	Feb	
Nestle Lemur class A	4 1/4	4	4 1/4	1,014	1 7/8	Jan	4 1/4	Apr	
Ohio Brass class B	100	21 1/2	21 1/2	40	17 1/2	Jan	21 1/2	Apr	
Richman Bros.	29 7/8	29 3/4	30	225	23 3/8	Feb	30	Apr	
Upson-Walton	1	6 1/2	6 1/2	375	4 3/4	Jan	6 1/2	Apr	
Van Dorn Iron Works	100	18 1/4	18 1/4	150	9 1/2	Jan	20	Mar	
Vicheck Tool	100	7	7 3/8	225	6	Feb	7 3/8	Apr	
Weinberger Drug Stores	100	8 1/4	8 1/4	75	7	Jan	8 1/4	Apr	
White Motor	50	19 3/8	19 3/8	55	13 3/8	Jan	20 1/4	Mar	
Unlisted—									
Addressograph-Multigraph common	10	19 3/4	19 3/4	25	18 1/2	Jan	19 3/4	Mar	
General Electric common	10	35 3/4	35 3/4	200	33 1/2	Jan	35 3/4	Mar	
Industrial Rayon common	10	37 1/4	37 1/4	50	35 1/2	Jan	37 1/4	Mar	
N Y Central RR common	100	17 1/8	18 1/8	75	14 1/4	Mar	19 1/4	Apr	
Ohio Oil	100	17 3/8	17 3/8	35	16 1/2	Jan	17 3/8	Mar	
Republic Steel	112	16 3/4	17 3/8	115	15 1/2	Jan	17 3/8	Mar	
U S Steel	96	49 3/4	49 3/4	96	49 3/4	Jan	51 1/4	Feb	

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Associate
 Chicago Stock Exchange
 Ford Building
 DETROIT
 Telephone: Randolph 5530

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

April 24 to April 30 both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

April 24 to April 30 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

April 24 to April 30 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922 705 Olive St., ST. LOUIS

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

St. Louis Stock Exchange

April 24 to April 30 both inclusive, compiled from official sales lists

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

For footnotes see page 1643.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds

April 24 to April 30 both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange Canadian Funds and Stocks. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High). Lists various companies like Acme Glove Works Ltd, Agnew-Surpass Shoe, Algoma Steel, etc.

Montreal Gurb Market

Canadian Funds

April 24 to April 30 both inclusive, compiled from official sales lists

Table of Montreal Gurb Market Canadian Funds and Stocks. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High). Lists various companies like Abitibi Power & Paper, Agnew-Surpass Shoe, etc.

STOCKS--

Table of Montreal Stock Exchange Stocks. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High). Lists various companies like Canadian Breweries Ltd, Canadian Dredge & Dock Co, etc.

Toronto Stock Exchange

Canadian Funds

April 24 to April 30 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange Canadian Funds and Stocks. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High). Lists various companies like Abitibi Power & Paper, Agnew-Surpass Shoe, etc.

For footnotes see page 1643.

CANADIAN MARKETS - - Listed and Unlisted

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and another set of columns for the same metrics on the right side. Includes various stock listings such as Caldwell Linen Mills, Canadian Bread, and many others.

For footnotes see page 1643.

Toronto Stock Exchange—Curb Section

Canadian Funds
April 21 to April 30 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Canada Bud Breweries	10	7 3/4	10	7 3/4	10	6 1/2	10	Apr
Canada Vinegars	10	7 3/4	7 3/4	7 3/4	8	6 1/2	8 1/2	Apr
Canadian Marconi	1	2 3/4	2c	2 1/2c	1,800	85c	2 3/4	Apr
Coast Copper Co Ltd	5	1.30	1.30	200	1.20	Jan	1.80	Feb
Consolidated Paper Corp	1	3 3/4	3 3/4	3 3/4	3,622	3	Jan	4

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Corrugated Paper Box Co preferred	100	—	90	91	15	70	Jan
Dalhousie Oil Co Ltd	—	—	30c	21c	2,150	29c	Jan
Dominion Bridge	—	27 1/4	27	27 1/2	110	25 1/4	Jan
Foothills Oil & Gas	—	—	1.20	1.30	5,900	78c	Jan
Humberstone Shoe	—	—	8	9	35	8	Apr
Oil Selections Ltd	—	4c	4c	4 1/4c	7,500	2 1/2c	Jan
Osisko Lake Mines Ltd	1	11c	11c	11c	1,000	7 1/2c	Apr
Pend Oreille Mines & Metals	1	—	1.61	1.64	2,112	1.05	Jan
Supertest Petrol Corp ordinary	—	—	23	24	150	18	Jan
Temiskaming Mining Co	1	5 1/2c	5 1/2c	6c	6,000	5 1/4c	Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday April 30

Investing Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aeronautical Securities	1	7.62	8.28	Keystone Custodian Funds—			
Affiliated Fund Inc	1 1/4	3.02	3.31	Series B-1	29.99	32.85	
Delta Holding Corp	10	21 1/2	23	Series B-2	25.06	27.52	
American Business Shares	1	3.11	3.41	Series B-3	17.51	19.22	
American Foreign Investing	100	13.32	14.45	Series B-4	9.24	10.16	
Assoc Stand Oil Shares	2	5 3/4	6 3/4	Series K-1	15.15	16.61	
Axe-Houghton Fund Inc	1	12.74	13.70	Series K-2	18.92	18.67	
Bankers Nat Investing—				Series S-1	23.27	25.56	
Common	1	3 1/4	3 3/4	Series S-2	x12.41	13.68	
6% preferred	5	4 1/4	5	Series S-3	9.60	10.59	
Basic Industry Shares	10	3.59	—	Series S-4	4.26	4.73	
Boston Fund Inc	5	15.74	16.92	Knickerbocker Fund	x6.11	6.75	
Broad Street Invest Co Inc	5	25.18	27.22	Loomis Sayles Mut Fund	86.34	88.10	
Bullock Fund Ltd	1	13.95	15.29	Loomis Sayles Sec Fund	10	36.16	36.90
Canadian Inv Fund Ltd	1	3.00	3.60	Manhattan Bond Fund Inc—			
Century Shares Trust	1	26.90	28.93	Common	10c	7.85	8.64
Chemical Fund	1	9.59	10.38	Maryland Fund Inc	10c	4.00	4.55
Christiana Securities com	100	2,290	2,390	Mass Investors Trust	1	19.88	21.38
Preferred	100	133	143	Mass Investors 2d Fund	1	9.70	10.43
Commonwealth Invest	1	4.38	4.76	Mutual Invest Fund Inc	10	10.38	11.35
Consol Investment Trust	1	33 1/2	35 1/2	Nation-Wide Securities—			
Corporate Trust Shares	1	2.26	—	(Colo) series B shares	3.47	—	
Series AA	1	2.15	—	(Md) voting shares	25c	1.23	1.35
Accumulative series	1	2.15	—	National Investors Corp	1	6.36	6.88
Series AA mod	1	2.60	—	National Security Series—			
Series ACC mod	1	2.60	—	Bond series	6.63	7.30	
Crum & Forster common	10	27 3/4	29 1/2	Income series	4.19	4.64	
8% preferred	100	118 1/2	—	Low priced bond series	5.84	6.44	
Crum & Forster Insurance—				Preferred stock series	6.44	7.13	
Common B shares	10	29	—	New England Fund	1	11.84	12.76
7% preferred	100	111 1/2	—	New York Stocks Inc—			
Cumulative Trust Shares	1	4.61	—	Agriculture	8.96	9.85	
Delaware Fund	1	18.82	20.35	Automobile	5.54	6.10	
Diversified Trustee Shares—				Aviation	11.33	12.45	
C	1	3.50	—	Bank stock	8.56	9.41	
D	2.50	5.15	5.85	Building supply	6.37	7.01	
Dividend Shares	25c	1.18	1.29	Chemical	8.44	9.28	
Eaton & Howard—				Electrical equipment	7.33	8.07	
Balanced Fund	1	19.15	20.57	Insurance stock	10.10	11.10	
Stock Fund	1	11.50	12.35	Machinery	8.15	8.96	
Equitable Invest Corp (Mass)	5	28.06	30.17	Metals	6.79	7.47	
Equity Corp \$3 conv pfd	1	33	34	Oils	10.14	11.15	
Fidelity Fund Inc	1	17.03	18.34	Railroad	4.90	5.40	
Financial Industrial Fund, Inc	1	1.72	1.83	Railroad equipment	6.46	7.11	
First Mutual Trust Fund	5	5.34	5.90	Steel	6.03	6.64	
Fixed Trust Shares A	10	9.21	—	North Amer Bond Trust cdfs	39	—	
Foundation Trust Shares A	1	3.55	4.15	North Amer Trust shares			
Fundamental Invest Inc	2	20.17	22.10	Series 1953	1.99	—	
Fundamental Trust Shares A	2	4.47	5.36	Series 1955	2.54	—	
B	1	4.12	—	Series 1956	2.49	—	
General Capital Corp	1	30.51	32.81	Series 1958	2.12	—	
General Investors Trust	1	4.84	5.21	Plymouth Fund Inc	10c	47c	52c
Group Securities—				Putnam (Geo) Fund	1	12.88	13.78
Agricultural shares	6.13	6.74	—	Quarterly Inc Shares	10c	5.85	6.60
Automobile shares	5.22	5.75	—	Republic Invest Fund	1	3.54	3.89
Aviation shares	7.39	8.13	—	Scudder, Stevens & Clark			
Building shares	6.26	6.89	—	Fund, Inc	85.93	87.67	
Chemical shares	5.96	6.56	—	Selected Amer Shares	2 1/2	8.97	9.79
Electrical Equipment	8.17	8.98	—	Selected Income Shares	1	3.99	—
Food shares	4.47	4.93	—	Sovereign Investors	1	x6.65	6.80
General bond shares	6.89	7.58	—	Spencer Trask Fund	1	13.87	14.76
Investing	6.37	7.01	—	State St Investment Corp	1	74.08	79.61
Low Price Shares	5.33	5.90	—	Super Corp of Amer AA	1	2.27	—
Merchandise shares	5.31	5.85	—	Trustee Stand Invest Shs—			
Mining shares	5.37	5.91	—	Series C	1	2.15	—
Petroleum shares	6.10	6.71	—	Series D	1	2.07	—
Railroad shares	3.16	3.49	—	Trustee Stand Oil Shares—			
RR Equipment shares	3.88	4.28	—	Series A	1	5.61	—
Steel shares	4.30	4.74	—	Series B	1	6.10	—
Tobacco shares	3.82	4.21	—	Trusted Amer Bank Shs—			
Utility shares	3.58	3.90	—	Class B	25c	40c	—
Delta Huron Holding Corp	1	16c	28c	Trusted Industry Shares	25c	72c	80c
Income Foundation Fund Inc	10c	1.38	1.51	United Bond Fund series A	22.88	25.01	
Incorporated Investors	5	18.82	20.24	Series B	18.34	20.04	
Independence Trust Shares	1	2.12	2.40	Series C	7.14	7.81	
Institutional Securities Ltd—				U S El Lt & Pwr Shares A	14 1/2	—	
Aviation Group shares	x12.83	14.06	—	B	x1.57	—	
Bank Group shares	81c	89c	—	Wellington Fund	1	15.65	17.22
Insurance Group shares	1.10	1.21	—	Investment Banking			
Investment Co of America	10	21.95	23.86	Corporations			
Investors Fund C	1	11.50	11.76	Delta Blair & Co	1	1 1/4	1 1/2
				Delta First Boston Corp	10	13 3/4	15 1/4

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casual & Surety	10	130 1/2	135 1/2	Knickerbocker	5	9 1/4	10 1/4
Aetna	10	54 3/4	56 3/4	Maryland Casualty	1	5 3/4	6 3/4
Aetna Life	10	33 3/4	34 3/4	Massachusetts Bonding	12 1/2	70	73
Agricultural	25	70 1/2	73 1/2	Merchant Fire Assur	5	46 1/2	50
American Alliance	10	22 3/4	23 3/4	Merch & Mfrs Fire N Y	4	6 3/4	7 3/4
American Equitable	5	19 1/2	21	National Fire	10	57 1/4	59 1/4
American of Newark	2 1/2	14 3/4	15 3/4	National Liberty	2	7 3/4	8 3/4
American Re-Insurance	10	54 3/4	57 1/4	National Union Fire	20	171	176
American Reserve	10	14 3/4	15 3/4	New Amsterdam Casualty	2	25 3/4	27 1/4
American Surety	25	53 3/4	55 3/4	New Brunswick	10	31 3/4	33 3/4
Baltimore American	2 1/2	7	8	New Hampshire Fire	10	45	47
Bankers & Shippers	25	x83 1/2	85 1/2	New York Fire	5	15 3/4	16 3/4
Boston	100	5.87	6.07	North River	2.50	23 3/4	25 3/4
Camden Fire	5	20 3/4	22 1/4	Northeastern	5	4 1/4	5
City of New York	10	17	18 1/2	Northern	12.50	98	102
Connecticut General Life	10	31 1/2	33 1/2	Pacific Fire	25	103 1/2	107 1/2
Continental Casualty	5	37	39	Pacific Indemnity Co	10	43 3/4	45 3/4
Federal	10	41	43	Phoenix	10	85	88
Fire Assn of Phila	10	65 1/4	67 1/4	Preferred Accident	5	13 1/4	14 1/4
Fireman's Fd of San Fran	10	76 1/2	79 1/2	Providence-Washington	10	34 3/4	36 3/4
Firemen's of Newark	5	11 1/4	12 1/4	Reinsurance Corp (NY)	2	5 3/4	6 3/4
Franklin Fire	5	27 3/4	29 3/4	Republic (Texas)	10	25 1/4	26 1/4
General Reinsurance Corp	5	46 1/2	49 1/2	Rever (Paul) Fire	10	22 3/4	24 3/4
Gibraltar Fire & Marine	10	16 3/4	18 1/4	St Paul Fire & Marine	62 1/2	2.71	2.81
Glens Falls Fire	5	41 1/4	43 1/4	Seaboard Surety	10	47 3/4	49 3/4
Globe & Republic	5	9 3/4	10 3/4	Security New Haven	10	30 3/4	31 3/4
Great American	5	28 3/4	30 3/4	Springfield Fire & Marine	25	124 1/2	128 1/2
Hanover	10	25 3/4	27 3/4	Standard Accident	10	67	69 1/2
Hartford Fire	10	92 1/4	95 1/4	Travelers	100	458	468
Hartford Steamboiler Inspect	10	44	47	U S Fidelity & Guaranty Co	2	31 3/4	33 1/4
Home	5	28 3/4	30 3/4	U S Fire	4	51 3/4	53 3/4
Homestead Fire	10	15 3/4	16 3/4	U S Guarantee	10	74 1/2	78 1/2
Insur Co of North America	10	76 3/4	78 3/4	Westchester Fire	2.50	31 1/4	33 3/4
Jersey Insurance of N Y	20	38 3/4	41 1/4				

New York Bank Stocks

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of Manhattan Co	10	19 1/2	20 3/4	First National of N Y	100	1,380	1,410
Chase National	13.55	34 3/4	36 1/4	National City	12 1/2	32 3/4	34 1/4
Commercial National	100	192	200	Public National	17 1/2	32 1/4	33 3/4

New York Trust Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of New York	100	348	358	Irving	10	13 3/4	14 3/4
Bankers	10	46 3/4	48 3/4	Kings County	100	1,270	—
Brooklyn	100	80 1/2	84 1/2	Lawyers	25	28 1/4	31 1/

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, May 1, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 24.0% above those for the corresponding week last year. Our preliminary total stands at \$9,504,645,419, against \$7,667,935,540 for the same week in 1942. At this center there is a gain for the week ended Friday of 30.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending May 1	1943	1942	%
New York	\$4,080,476,415	\$3,139,569,823	+30.0
Chicago	425,273,243	374,123,831	+13.7
Philadelphia	581,000,000	482,000,000	+20.5
Boston	328,871,862	263,511,279	+24.8
Kansas City	169,030,253	120,659,895	+40.1
St. Louis	155,100,000	115,200,000	+34.6
San Francisco	217,064,000	174,825,000	+24.2
Pittsburgh	234,454,447	184,244,971	+27.3
Cleveland	183,671,106	160,334,668	+11.5
Baltimore	131,301,014	99,275,702	+32.3
Ten cities, five days	\$6,517,571,234	\$5,113,769,169	+27.5
Other cities, five days	1,402,966,615	1,146,129,760	+22.4
Total all cities, five days	\$7,920,537,849	\$6,259,898,929	+26.5
All cities, one day	1,584,107,570	1,408,036,611	+12.5
Total all cities for week	\$9,504,645,419	\$7,667,935,540	+24.0

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 24. For that week there was an increase of 34.9%, the aggregate of clearings for the whole country having amounted to \$9,051,182,804, against \$6,708,267,759 in the same week in 1942. Outside of this city there was an increase of 23.1%, the bank clearings at this center having recorded a gain of 47.5%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals record an improvement of 46.3%, in the Boston Reserve District of 38.8% and in the Philadelphia Reserve District of 1.8%. The Cleveland Reserve District has to its credit an increase of 33.6%, the Richmond Reserve District of 24.3%, and the Atlanta Reserve District of 27.8%. In the Chicago Reserve District the totals are larger by 5.2%, in the St. Louis Reserve District of 30.0% and in the Minneapolis Reserve District of 37.7%. In the Kansas City Reserve District there is a gain of 38.8%, in the Dallas Reserve District of 36.7% and in the San Francisco Reserve District of 29.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 24	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	456,726,880	329,107,641	+38.8	340,907,039	265,967,516
2d New York	4,945,548,395	3,380,943,331	+46.3	3,543,666,701	3,091,120,579
3d Philadelphia	569,870,352	559,688,723	+1.8	502,061,476	398,383,797
4th Cleveland	598,049,460	447,764,219	+33.6	402,119,396	285,559,192
5th Richmond	259,461,740	208,719,158	+24.3	176,146,329	139,927,946
6th Atlanta	347,501,377	271,878,208	+27.8	201,524,341	161,852,734
7th Chicago	515,507,848	489,906,570	+5.2	440,885,698	392,722,222
8th St. Louis	277,066,311	213,086,362	+30.0	173,366,182	136,407,942
9th Minneapolis	188,026,622	136,538,046	+37.7	121,491,827	115,683,735
10th Kansas City	281,895,997	203,034,035	+38.8	156,262,506	135,025,707
11th Dallas	126,357,700	92,463,176	+36.7	84,549,928	66,257,736
12th San Francisco	485,170,458	375,139,290	+29.3	311,743,061	256,434,658
Total	9,051,182,804	6,708,267,759	+34.9	6,454,724,462	5,445,343,764
Outside New York City	4,252,388,157	3,454,466,050	+23.1	3,035,565,751	2,461,514,139
Canada	580,691,224	481,310,382	+20.6	395,880,381	320,285,348

We now add our detailed statement showing the figures for each city for the week ended April 24 for four years.

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	943,657	543,647	+74.7	725,452	543,041
Portland	3,217,792	3,100,648	+3.8	2,343,047	1,857,385
Massachusetts—Boston	407,710,332	283,513,289	+43.8	296,298,206	230,547,662
Fall River	862,886	765,734	+15.3	963,002	697,319
Lowell	490,243	429,168	+14.3	503,868	422,057
New Bedford	974,292	812,595	+19.9	833,696	773,391
Springfield	4,247,247	3,640,827	+16.7	3,744,199	3,608,935
Worcester	2,235,352	1,133,738	+9.2	2,559,277	2,030,754
Connecticut—Hartford	12,349,484	13,607,465	-9.2	13,642,735	11,374,075
New Haven	6,347,480	5,517,442	+15.0	5,544,057	3,847,115
Rhode Island—Providence	16,638,100	14,559,100	+14.3	13,189,700	9,845,600
New Hampshire—Manchester	593,815	483,989	+22.7	559,800	420,182
Total (12 cities)	456,726,880	329,107,641	+38.8	340,907,039	265,967,516
Second Federal Reserve District—New York—					
New York—Albany	7,344,478	6,787,783	+8.2	20,972,610	14,528,177
Binghamton	1,340,775	1,193,981	+12.3	1,204,983	974,020
Buffalo	57,400,000	48,600,000	+18.1	39,000,000	32,200,000
Elmira	1,021,163	916,999	+11.4	608,482	425,077
Jamestown	1,539,348	802,179	+91.9	1,058,172	685,832
New York	4,798,794,647	3,253,801,709	+47.5	3,419,158,711	2,983,829,625
Rochester	10,983,685	8,820,112	+24.5	8,243,105	7,184,443
Syracuse	5,277,281	4,289,710	+23.0	4,893,959	4,333,331
Connecticut—Stamford	7,978,776	7,493,620	+6.5	5,593,106	3,847,018
New Jersey—Montclair	287,217	369,432	-22.3	335,232	367,036
Newark	22,058,247	19,431,511	+13.5	18,947,146	19,119,350
Northern New Jersey	51,522,478	28,436,295	+10.9	23,651,195	23,626,670
Total (12 cities)	4,945,548,395	3,380,943,331	+46.3	3,543,666,701	3,091,120,579
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	409,767	518,380	-21.0	464,398	379,986
Bethlehem	1,311,081	1,519,936	-13.7	1,437,625	581,844
Chester	449,732	609,059	-26.2	484,133	371,340
Lancaster	1,336,286	1,461,679	-8.6	1,312,197	1,206,934
Philadelphia	557,000,000	547,000,000	+1.8	489,000,000	385,000,000
Reading	1,274,660	1,331,220	-4.3	1,712,818	1,525,464
Scranton	2,358,692	2,067,506	+14.1	2,239,553	2,004,459
Wilkes-Barre	1,282,233	1,032,247	+23.0	1,077,271	900,933
York	1,677,501	1,647,800	+1.8	1,349,581	1,624,637
New Jersey—Trenton	2,770,300	2,500,900	+10.8	2,983,900	5,156,200
Total (10 cities)	569,870,352	559,688,723	+1.8	502,061,476	398,383,797
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,342,424	3,040,890	+9.9	2,836,610	2,082,678
Cincinnati	117,842,061	89,858,563	+31.2	73,532,611	52,680,133
Cleveland	219,640,703	168,398,662	+30.4	142,866,188	93,145,198
Columbus	23,226,000	11,487,100	+102.2	12,694,000	10,177,700
Mansfield	2,150,310	2,280,748	-5.7	2,623,025	1,634,018
Youngstown	3,439,944	2,732,351	+25.9	3,150,986	2,359,602
Pennsylvania—Pittsburgh	228,408,018	199,965,905	+14.2	164,415,976	123,484,863
Total (7 cities)	598,049,460	447,764,219	+33.6	402,119,396	285,559,192

	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,004,906	761,429	+32.0	653,101	475,791
Virginia—Norfolk	6,615,000	5,507,000	+20.1	3,300,000	2,111,000
Richmond	73,994,149	58,422,884	+26.7	49,646,944	40,416,201
South Carolina—Charleston	2,026,044	1,917,999	+5.6	1,294,858	1,138,027
Maryland—Baltimore	137,041,204	109,509,481	+25.2	91,474,370	72,307,490
District of Columbia—Washington	38,780,441	32,600,365	+19.0	29,569,056	22,879,437
Total (6 cities)	259,461,744	208,719,158	+24.3	176,146,329	139,927,946
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	8,249,534	6,217,395	+32.7	4,548,991	4,066,696
Nashville	4,242,822	27,895,748	+42.6	22,943,500	19,785,965
Georgia—Atlanta	121,200,000	96,700,000	+25.3	65,900,000	56,900,000
Augusta	2,222,888	2,250,246	-1.2	1,396,987	1,112,867
Macon	1,900,000	1,521,034	+24.9	1,116,514	709,219
Florida—Jacksonville	43,294,921	29,289,000	+47.8	26,541,000	20,043,000
Alabama—Birmingham	44,817,377	41,009,029	+9.3	24,677,874	17,916,278
Mobile	5,136,408	4,068,117	+26.3	2,167,610	1,867,130
Mississippi—Vicksburg	200,502	107,573	+86.3	125,483	118,300
Louisiana—New Orleans	80,705,484	62,819,866	+28.5	52,106,382	38,433,279
Total (10 cities)	347,501,037	271,878,208	+27.8	201,524,341	161,852,734
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	611,869	374,590	+63.3	378,726	222,392
Grand Rapids	4,424,822	3,617,302	+22.3	3,548,696	3,071,492
Lansing	2,683,970	2,622,750	+2.3	2,855,464	1,372,344
Indiana—Fort Wayne	2,962,590	2,828,430	+4.7	2,169,391	1,588,559
Indianapolis	24,195,000	24,358,000	-0.7	22,363,000	19,376,000
South Bend	3,404,350	2,767,642	+23.0	2,583,693	1,927,337
Terre Haute	8,381,815	7,499,383	+11.8	6,678,643	5,210,261
Wisconsin—Milwaukee	32,450,741	25,436,682	+27.6	20,691,473	19,536,056
Iowa—Cedar Rapids	2,059,882	1,669,080	+23.4	1,451,337	1,169,700
Des Moines	16,374,787	13,137,909	+24.6	13,997,527	13,696,468
Sioux City	5,950,090	5,228,606	+13.8	4,305,296	3,666,717
Illinois—Bloomington	414,075	431,964	-4.1	421,206	365,699
Chicago	402,425,619	390,979,648	+2.9	350,669,748	314,115,048
Decatur	1,314,470	1,226,989	+7.1	1,186,462	1,008,482
Peoria	4,486,711	4,490,054	-0.1	4,717,353	3,702,843
Rockford	1,956,348	1,800,420	+8.7	1,656,545	1,267,355
Springfield	1,410,709	1,397,121	+1.0	1,411,136	1,375,463
Total (17 cities)	515,507,848	489,906,570	+5.2	440,885,696	392,722,222
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	170,100,000	131,400,000	+29.5	102,200,000	85,700,000
Kentucky—Louisville	67,232,515	50,269,887	+33.7	42,960,937	30,665,395
Tennessee—Memphis	38,967,796	30,696,775	+26.9	27,479,223	19,456,547
Illinois—Quincy	766,000	720,000	+6.4	726,000	586,000
Total (4 cities)	277,066,311	213,086,362	+30.0	173,366,162	136,407,942
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,287,797	3,452,341	+24.2	3,696,285	3,026,693
Minneapolis	130,958,682	91,627,596	+42.9	79,602,382	77,701,828
St. Paul	43,281,620	34,989,730	+23.7	30,570,711	28,101,783
North Dakota—Fargo	2,576,837	2,711,331	-5.0	2,489,111	2,240,028
South Dakota—Aberdeen	1,326,510	932,934	+42.2	798,551	893,021
Montana—Billings	1,050,463	917,059	+14.5	868,762	780,764
Idaho—Helena	4,544,713	1,907,055	+		

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aeronautical Products, Inc.—5% Stock Dividend—

A 5% stock dividend has been declared on the common stock, par \$1, payable May 29 to holders of record May 15. Payments last year were as follows: Feb. 27 and May 29, 15 cents each in cash; and Aug. 31, 5% in stock.—V. 156, p. 1412.

Akron Canton & Youngstown Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$413,447	\$283,959	\$257,740	\$182,746
Net from railway	196,815	107,129	108,167	57,306
Net ry. oper. income	112,003	61,080	67,968	29,800
From Jan. 1—				
Gross from railway	1,056,530	773,647	715,937	572,214
Net from railway	449,315	266,591	298,190	200,201
Net ry. oper. income	244,691	146,466	184,912	113,343

—V. 157, p. 1520.

Alabama Power Co.—Earnings—

Period End. Mar. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Gross revenue	\$2,398,595	\$2,232,459	\$28,542,656	\$27,062,115
Operating expenses	634,067	644,742	8,994,504	10,662,506
Prov. for deprec.	265,800	250,000	3,046,800	2,895,360
General taxes	833,829	293,449	2,675,890	2,815,527
Federal income taxes			1,004,427	1,121,078
Federal exc. profits tax			1,511,301	395,821
Gross income	\$665,098	\$1,044,267	\$11,309,744	\$9,171,823
Int. and other deducts.	284,181	758,982	6,799,728	5,927,432
Net income	\$380,917	\$285,285	\$4,530,017	\$3,244,391
Dividends on pfd. stock	189,082	189,082	2,268,986	2,323,992
Balance	\$191,835	\$96,203	\$2,261,031	\$920,399

—V. 157, p. 1235.

Alabama Tennessee & Northern RR. Corp.—Earnings

Month of February—	1943
Total operating revenue	\$158,129
Maintenance of way and structures	39,085
Maintenance of equipment	16,204
Traffic accounts	4,617
Transportation	43,487
General expenses	5,710
Net operating revenue	\$49,025
Railway tax accruals (acct. 532)	5,416
Total net revenue	\$43,609
Miscellaneous rent income	3,626
Gross income	\$47,234
Deductions from gross income	14,673
Balance, surplus available for interest	\$32,561

—V. 157, p. 1045.

Alton RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$3,172,047	\$2,247,059	\$1,634,822	\$1,298,702
Net from railway	1,340,977	595,983	462,022	245,614
Net ry. oper. income	610,399	254,055	163,355	*31,995
From Jan. 1—				
Gross from railway	9,051,138	6,123,902	4,449,295	3,867,109
Net from railway	3,848,524	1,757,755	1,154,058	721,538
Net ry. oper. income	1,724,754	832,674	297,318	*73,015

*Deficit.—V. 157, p. 1235.

American Agricultural Chemical Co. (Del.) (& Subs.)

Nine Months Ended April 2—	1943	1942	1941
Gross profit from operations	\$3,325,804	\$3,515,208	\$1,464,430
Gen. oper. and admin. exp.	632,613	629,827	605,656
Prov. for losses on time sales on shipments made during period	41,214	179,663	127,091
Net profit, bef. deprec. of plants, deplet. of mines and res. for self-ins.)	\$2,651,976	\$2,705,717	\$731,683
Depreciation of plants	444,649	435,110	450,008
Depletion of mines	41,805	22,826	21,174
Reserve for self-insurance	34,766	29,799	27,295
Net profit before provision for Federal income taxes	\$2,130,756	\$2,217,983	\$233,207
Prov. for Fed. tax. partially est.	*850,000	*1,048,000	80,000
Net prof. chgd. to earned surplus	\$1,280,756	\$1,169,983	\$153,207
Earnings per common share	\$2.04	\$1.86	\$0.24

*No provision necessary for excess profits taxes.—V. 157, p. 340.

American Airlines, Inc.—March Shows Gains—

The corporation carried 1,532,812 pounds of express and 1,908,707 pounds of mail during March, increases of 123.9% and 74.1%, respectively over 1942. For the first three months of the current year, 4,086,000 pounds of express for a total of 2,023,326,467 express miles were flown, against 1,991,911 pounds and 1,009,077,580 miles in the first quarter of 1942. Cargo carried between the United States and Mexico in March was 42.2% greater than in February.—V. 157, p. 1235.

American Brake Shoe Co.—New Name—

See American Brake Shoe & Foundry Co., below.

American Brake Shoe & Foundry Co.—Shortens Name

The stockholders at their annual meeting on April 27 voted to change the name of this company to American Brake Shoe Co. William B. Given Jr., President, announced that March shipments were at an annual rate of \$100,000,000, against \$79,000,000 annually a year ago, \$14,000,000 in 1932, and \$49,000,000 in 1929. Current earnings, he pointed out, are adversely affected by the continued decline in profit margins and now are about 50% of net profits in normal periods. He predicted that earnings for the first quarter will be slightly higher than the 1939 ratio, a poor year, when shipments were about one-third of the present rate. The company has 38 plants serving industry and transportation.—V. 157, p. 1521.

American Chicle Co.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Profit	\$725,122	\$695,369	\$922,575
Common share outstanding	432,825	432,825	435,600
Earnings per common share	\$1.68	\$1.61	\$2.12

*After providing for depreciation and estimated income and excess profits taxes.—V. 157, p. 1045.

American & Foreign Power Co., Inc.—Dividends—

The directors on April 28 declared a dividend of 90 cents per share on the \$6 preferred stock and a dividend of \$1.05 per share on the \$7 preferred stock, both payable on account of accumulations on June 15 to holders of record May 21. Distribution of 75 cents on the \$6 preferred and of 87½ cents on the \$7 preferred were made on March 15, last. For record of dividends paid during 1942, see V. 157, p. 517.

Arrearages as at April 1, 1943, amounted to \$62.25 per share on the \$6 preferred stock and to \$72.62½ per share on the \$7 preferred stock.—V. 157, p. 686.

American European Securities Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Cash dividends	\$106,825	\$118,400	\$161,800	\$106,843
Int. rec'd or accrued	33,661	35,177	37,858	37,363
Total	\$140,486	\$153,577	\$199,658	\$144,205
Exps., incl. miscel. tax.	6,164	7,644	4,943	7,498
Int. paid or accrued	9,500	10,000	25,101	25,187
Prov. for Fed. inc. tax.	19,000			
Net income	*\$105,822	*\$135,934	\$169,614	\$111,520

*Computed without regard to net loss on sales of securities in the amount of \$163,358 in 1943 and \$192,429 in 1942 which was charged to "reserve for possible losses on sales of securities." The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold.

Notes—(1) Dividends paid on preferred stock totaled \$75,000 in 1943. (2) After providing for all known liabilities, the net assets applicable to the outstanding securities of the company, based on market quotations as of March 31, 1943, amounted to \$8,529,564.06, equivalent to \$170.59 per share of preferred stock and, after deducting the outstanding preferred stock at its liquidating value of \$100 per share, to \$9.95 per share of common stock.—V. 157, p. 340.

American Home Products Corp. (& Subs.)—Earnings

Quarters Ended March 31—	1943	1942
Consolidated net earnings before taxes	\$3,960,640	\$2,718,897
Prov. for Fed. and foreign inc. & exc. prof. tax.	2,675,486	1,544,638
Consolidated net profit	\$1,285,154	\$1,174,259
Outstanding shares of common stock	887,331	852,372
Earnings per share	\$1.45	\$1.38

*After depreciation, interest and other charges. Alvin G. Brush, Chairman, stated that 60% tax provision for the 1943 quarter is based upon the approximate effective income and excess profits tax rate applicable to the company's profit for the calendar year 1942.—V. 157, p. 1417.

American Investment Co. of Ill.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable June 1 to holders of record May 14. A similar distribution was made on March 1, last. Payments during 1942 were as follows: March 2 and June 1, 20 cents each; and Sept. 1 and Dec. 1, 15 cents each.—V. 157, p. 598.

American Utilities Service Corp.—Stock Sale Approved—

The Securities and Exchange Commission on April 22 approved the proposed sale by the corporation of the 2,000 common shares of its subsidiary, Northwestern Wisconsin Electric Co., for about \$264,365 in cash to six individuals. The company intends to use the money to retire \$250,000 of its collateral trust 6% bonds, series A, due in 1964, in partial compliance with the integration and simplification provisions of the Holding Company Act.

The buyers are listed as Walter M. Jensen, John A. Larson, Frank N. Dahlberg, Oscar G. Dahlberg, Fred E. Dahlberg and Carl Dahlberg. Northwestern is a Wisconsin corporation, operating in Polk and Burnett Counties in the northwestern part of the State. In addition, it serves the small community of Markville in Pine County, Minn., just across the State line. Northwestern supplies electricity at retail to approximately 2,582 customers.—V. 157, p. 1236.

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

Output of electric energy of the electric properties of this company for the week ended April 24, 1943, totaled 77,985,000 kwh., an increase of 7.90% over the output of 72,276,900 kwh. for the corresponding week of 1942.

Week End—	1943	1942	1941	1940	1939
April 3—	78,925,000	72,124,000	55,919,000	49,708,000	40,686,000
April 10—	78,345,000	70,456,000	53,968,000	51,321,000	41,992,000
April 17—	78,849,000	72,242,000	53,608,000	50,897,000	40,938,000
April 24—	77,985,000	72,277,000	54,840,000	51,473,000	39,179,000

—V. 157, p. 1522.

American Writing Paper Corp.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Profit	\$54,134	\$141,587	\$27,358

*After depreciation, interest and estimated Federal taxes on income. Note—Federal taxes on income for the first quarter of 1943 have been estimated at rates established by the Revenue Act of 1942.—V. 156, p. 1464.

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

12 Months Ended March 31—	1943	1942
Net profit from operations	\$6,887,081	\$4,064,865
Prov. for income and excess profits taxes	5,254,716	2,502,366
Net profit	\$1,632,365	\$1,562,499
Earnings per common share	\$2.04	\$1.94

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended March 31, 1943, has been made on the basis of the rates fixed by the applicable Revenue Acts of 1942.—V. 157, p. 1236.

Ann Arbor RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$520,471	\$429,524	\$389,717	\$333,205
Net from railway	157,859	93,767	105,581	48,370
Net ry. oper. income	83,500	28,193	50,702	12,471
From Jan. 1—				
Gross from railway	1,354,347	1,235,977	1,108,313	1,000,057
Net from railway	329,742	261,512	279,945	159,172
Net ry. oper. income	170,760	105,485	152,948	56,377

—V. 157, p. 1522.

Arkansas-Missouri Power Corp.—25c Common Div.—

The directors on April 20 declared a dividend of 25 cents per share on the common stock, par \$1, and the usual semi-annual dividend of \$1.50 per share on the 6% cum. preferred stock, par \$50, both payable June 16 to holders of record May 31.

Last year, the company paid a dividend of 25 cents on the common stock on June 16, and one of 35 cents on Dec. 15.—V. 156, p. 2094.

Arkansas Natural Gas Corp.—Accumulated Dividend—

A dividend of 30 cents per share has been declared on account of accumulations on the 6% cum. preferred stock, par \$10, payable May 5 to holders of record April 29. This compares with 20 cents paid on Nov. 30, last, 15 cents on July 30, 1942 and 55 cents on April 29, 1942.—V. 156, p. 1948.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended April 23, net electric output of the Associated Gas & Elec-

tric group was 131,944,520 units (kwh.). This is an increase of 17-911,002 units, or 15.7% above production of 114,033,518 units a year ago.—V. 157, p. 1522.

Arkansas Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$979,524	\$779,302	\$12,515,671	\$13,525,471
Operating expenses	490,731	317,467	6,077,234	5,871,833
Federal taxes	103,100	57,510	1,272,366	1,467,309
Other taxes	71,107	68,482	854,476	904,692
Prop. ret. res. approp.	95,000	91,000	1,395,000	1,290,000
Net oper. revs.	\$219,586	\$244,843	\$2,916,593	\$3,991,637
Other income (net)	1,696	622	141,170	10,201
Gross income	\$221,282	\$245,465	\$3,057,763	\$4,001,838
Int., etc., deducts.	143,357	164,665	1,883,860	1,984,070
Net income	\$77,925	\$80,800	\$1,173,903	\$2,017,768
Divs. applic. to pfd. stocks for the period	948,302		948,302	949,265
Balance			\$225,601	\$1,068,503

—V. 157, p. 1359.

Atchison Topeka & Santa Fe Ry.—Earnings of System

Period End. Mar. 31—	1943—Month—	1942	1943—3 Mos.—	1942
Ry. operating revs.	37,284,195	23,701,483	106,439,712	67,217,647
Ry. operating exps.	19,300,269	14,751,545	54,594,032	43,414,329
Ry. tax accruals	12,652,453	4,510,249	36,029,880	12,525,887
Other debits or credits	Dr220,685	Cr93,510	Dr817,765	Cr198,611
Net ry. oper. income	5,110,788	4,533,199	14,998,035	11,476,042
Railway tax accruals for month of March, 1943, include \$10,718,000 Federal income and excess profits taxes compared with \$2,993,000 Federal income tax in 1942.				
Railway tax accruals for three months ended March 31, 1943, include \$30,425,000 Federal income and excess profits taxes compared with \$8,123,000 Federal income tax in 1942.—V. 157, pp. 1236, 1522.				

Atlantic Coast Line RR.—Earnings—

Period End. Mar. 31—	1943—Month—	1942	1943—3 Mos.—	1942
Operating revenues	\$14,590,183	\$9,069,455	\$40,138,809	\$23,135,835
Operating expenses	6,533,527	5,309,491	18,653,178	14,931,891
Net oper. revenues	\$8,056,656	\$3,759,964	\$21,485,631	\$8,203,944
Amt. required for taxes	5,000,000	1,005,000	14,000,000	2,355,000
Operating income	\$3,056,656	\$2,754,964	\$7,485,631	\$5,848,944
Net amt. paid for rent of equip. & jt. facil.				

(W. H.) Barber Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable May 25 to holders of record May 8. Payments during 1942 were as follows: June 15 and Oct. 30, 25 cents each, and Dec. 22, 50 cents regular and 25 cents extra.—V. 156, p. 1572.

Bessemer & Lake Erie RR.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Bethlehem Steel Corp.—Report for Quarter—

The report of the results of the businesses and operations of corporation and its subsidiary companies for the first quarter of 1943, compare with the fourth quarter of 1942 and the first quarter of 1942 as follows:

Table with 4 columns: 1st Quarter 1943, 4th Quarter 1942, 1st Quarter 1942. Rows include Net billings, Total income before charges, etc.

Net income for period... 6,228,693... Earnings per sh. on common... \$1.54

E. G. Grace, President, states: "Steel production (ingots and castings) averaged approximately 99.1% of capacity during the first quarter of 1943 as compared with 97.9% during the fourth quarter of 1942 and 98% during the first quarter of 1942."

Officials Take Voluntary Cut in Incentive Compensation—

At the meeting of the board of directors, April 29, Mr. Grace and the other executives who are participants in the executives' Special Incentive Compensation Plan individually volunteered a reduction in their incentive compensation, effective as of Jan. 1, 1943.

A statement issued by President Grace follows: The reduction will result in a decrease in 1943 by 45% in the amount which is distributable under the incentive plan adopted by stockholders' action in 1936.

Mr. Grace's participation in the incentive system is reduced by 80%. His salary is reduced from \$180,000 to \$150,000 a year. As compared with a total compensation of \$537,724 which he received in each of the years 1941 and 1942 the new rates (on the basis of a \$6 dividend on the common stock) will result in total compensation to him for the year 1943 of \$221,645, a reduction of \$316,079, or 58.3%.

Except for some minor changes due to replacements and promotions of some of the younger executives, there has been no increase in the rates of compensation of this executive group since the establishment by the stockholders in 1936 of the present special incentive compensation plan and the amounts of compensation have varied only in direct relation to the amount of dividends paid on the common stock of the corporation in accordance with the provisions of the plan.

It is the policy of Bethlehem to conduct its business during this war period on a basis to insure only fair and reasonable profits, with no special gains arising out of the war. That is in keeping with public policy and public opinion. While the corporation's volume and gross income have increased, the net income has declined since 1940.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Profit from operations, Depreciation reserve, etc.

Net profit... \$268,587... Addition to surplus... \$268,587

Note—Dividends paid amounted to \$219,098 for quarter ended March 31, 1943.—V. 157, p. 1419.

(H. C.) Bohack Co., Inc.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. 1st preferred stock, par \$100, payable May 15 to holders of record April 30. A similar distribution was made on Feb. 15, last, and on July 10 and Nov. 16, 1942, which were the first since May, 1935. Arrearages as at May 1, 1943 amounted to \$59.50 per share.—V. 157, p. 438.

Borden Co.—Interim Dividend of 30 Cents—

An interim dividend of 30 cents per share has been declared on the common stock, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last, and on March 2, June 1 and Sept. 1, 1942, while on Dec. 19, a final of 50 cents was disbursed.—V. 157, p. 988.

Boston Edison Co.—Output Up 14.3%—

Net system output of this company, as reported to the Edison Electric Institute for the week ended April 24, 1943, was 31,705,000 kwh., as compared with 27,731,000 kwh. for the week ended April 25, 1942, an increase of 14.3%.

For the preceding week output was 32,060,000 kwh., an increase of 12.2% over the corresponding week last year.—V. 157, p. 1523.

Boston Insurance Co.—New President—

The directors of this company and of the Old Colony Insurance Co. on April 27 elected Henry R. Hedge to fill the vacancy as President caused by the death of his brother, William R. Hedge, on April 19, 1943.

Henry R. Hedge has been a Vice-President of the Boston Insurance Co. since January, 1915 and of the Old Colony Insurance Co. since January, 1918.—V. 156, p. 2095.

Boston & Maine RR.—Earnings—

Table with 4 columns: 1943—Month—1942, 1943—3 Mos.—1942. Rows include Operating revenues, Operating expenses, etc.

Net oper. revenues... \$2,882,665... Total income... \$1,498,722

Net income... \$1,127,051

—V. 157, p. 1265.

Bourne Mills—Pays \$1 Dividend—

The company on May 1 paid a dividend of \$1 per share on the capital stock to holders of record April 20. A similar distribution was made on Feb. 1, last. Payments last year were as follows: Feb. 1 and May 1, \$1 each; Aug. 1, 75 cents; and Nov. 2, \$1.—V. 157, p. 342.

Brewster Aeronautical Corp.—Terms in Suit—

An agreement was presented to New York Supreme Court Justice J. Sidney Bernstein for settlement of the \$5,000,000 suit brought by this corporation and its minority stockholders against Alfred J. and Ignacio J. Miranda, F. William Zelcer, the Brewster Export Co. and others. Justice Bernstein signed an order providing for notice to all of the corporation's stockholders, and set May 20 for a hearing on the proposed settlement.

Under the agreement the Miranda interests would receive \$500,000 of the approximately \$2,200,000 commissions still due to them on export orders, and would relinquish any claim to the remaining \$1,800,000. They would retain \$2,800,000 already received before the suit started. The Miranda group would relinquish the right to use the name Brewster Export Co.—V. 157, p. 1523.

Bridgeport Brass Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include 3 Months Ended March 31, Net earnings, etc.

After taxes, depreciation and all other charges, and in 1942 after a reserve of \$590,000 for estimated additional taxes. After deduction of post-war refund of \$159,500. On 942,990 outstanding shares of common stock without par value.—V. 157, p. 988.

British-American Oil Co., Ltd.—New President—

W. K. Whiteford, a director, has been elected President, succeeding A. L. Ellsworth, who has been elected Chairman of the board of directors.—V. 156, p. 1014.

Broadway-Cooper Corp., Camden, N. J.—Tenders—

The Camden Trust Co., trustee, Broadway at Market St., Camden, N. J., will up to and including May 20 receive bids for the sale to it of first mortgage 4% series A bonds due March 1, 1952, to an amount sufficient to absorb \$3,049.42 at prices not to exceed par and interest to May 25, which will be the date of redemption.

The bonds are secured by a mortgage dated March 1, 1937, on property located at the southeast corner Broadway and Cooper St., Camden, N. J.

Brooklyn Edison Co., Inc.—Earnings—

Table with 4 columns: 1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Period End. Mar. 31, Operating revenues, etc.

Operating income... \$3,079,401... Other income... 25,015

Gross income... \$3,104,416... Net income... \$2,494,873

Reclassified.—V. 157, p. 1523.

Brown Company (Maine)—Elects New Officers—

Ernest H. Maling has been elected Vice-President in charge of finance and accounts, and William L. Campbell as Vice-President in charge of manufacturing.

Mr. Maling has been with the company for many years and upon reorganization in 1941 was elected Treasurer, which title he still retains.

Mr. Campbell has had varied business experience, the most recent of which has been as Director and Vice-President in charge of manufacturing of the Kroger Grocery & Baking Co., Cincinnati, Ohio, and as special consultant to various government agencies.—V. 157, p. 1523.

Bruck Silk Mills, Ltd.—10-Cent Interim Dividend—

The directors have declared an interim dividend of 10 cents per share on the no par value common stock, payable June 15 to holders of record May 14, subject to the approval of the Foreign Exchange Control Board. A distribution of like amount was paid on March 15, last, and on March 9, June 15, Sept. 15 and Dec. 21, 1942. The previous payment, also 10 cents per share, was made on April 15, 1937.—V. 157, p. 438.

California Electric Power Co.—Asks Proposals on Refunding Plan—

The company is advertising for proposals for underwriting of \$20,000,000 issue to refund part of its 5% first trust mortgage bonds series 1956. Action is taken in compliance with the Federal Power Commission regulations under the Federal Power Act.

Proposals are to be received up to midnight May 17.—V. 157, p. 1523.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Years End. Dec. 31, Rev. from copper sold, etc.

Profit... \$2,920,160... Other income (net)... 420,494

Total income... \$3,349,654... Federal income taxes... 801,348

Net profit... \$1,275,281

Condensed Balance Sheet, Dec. 31, 1942

Assets—Cash, \$1,977,780; U. S. Government securities, \$5,585,344; accounts receivable, \$1,169,689; metals and metal products finished and in process, \$2,563,033; copper sold but not delivered, \$172,631; supplies, \$1,918,174; employees' retirement fund, \$249,965; deferred charges and advances, \$1,149,243; investment in affiliates, \$456,089; securities of various companies, \$22,769; real estate, \$2,964,877; stumpage and timber lands, \$1,700,956; mine lands and plant, (less reserves for depletion and depreciation of \$44,288,485), \$14,267,697; copper in molds and equipment, \$250,000; total, \$34,448,247.

Liabilities—Accounts payable, \$767,286; taxes payable, \$913,551; reserve for exploratory work, \$223,862; reserve for employees' retirement, \$249,965; sundry, \$407,544; capital stock (\$5 par), \$10,027,510; capital surplus, \$21,858,528; total, \$34,448,247.

Earnings for Quarter Ended, March 31

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Rev. from copper sold, Cost of same, etc.

Operating gain... \$1,028,238... Other income (net)... 38,032

Total income... \$1,066,270... Federal income tax (est.)... 272,000

Net profit... \$355,859

Note—No provision made for Federal excess profits tax.—V. 157, pp. 518, 862.

Canadian International Investment Trust, Ltd.—To Pay 50 Cents on Account of Accrued Dividends—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. preferred stock, par \$100,

payable June 1 to holders of record May 10. A similar distribution was made in preceding quarters. Arrearages as of March 2, 1943 amounted to \$34.75 per share.—V. 157, p. 688

Canadian National Lines in New England—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include March—Gross from railway, Net from railway, etc.

From Jan. 1—Gross from railway... 443,100... Net from railway... \$91,910

Net ry. oper. income... \$240,547

*Deficit.—V. 157, p. 1266.

Canadian Pacific Ry.—Earnings—

Table with 4 columns: 1943, 1942. Rows include Week Ended April 21—Traffic earnings

—V. 157, p. 1524.

Central of Georgia Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include March—Gross from railway, Net from railway, etc.

From Jan. 1—Gross from railway... 8,960,637... Net from railway... 3,457,126

Net ry. oper. income... 2,290,406

—V. 157, p. 1266.

Central Maine Power Co.—Earnings—

Table with 4 columns: 1943—Month—1942, 1943—12 Mos.—1942. Rows include Period End. Jan. 31—Operating revenues, etc.

Operating revenues... \$1,506,703... Operating expenses... 637,342

State & munic. taxes... 104,174... Fed. taxes, other than income tax... 25,256

Rental under Portland RR. Lease... 19,534

Net oper. income... \$710,045... Non-oper. income... 7,247

Gross income... \$717,292... Deductions... 217,021

Fed. income tax (normal & surtax)... 74,026... Fed. exc. profits tax... 145,190

Net income... \$281,055... Pref. div. requirements... 112,262

—V. 157, p. 1524.

Central Ohio Light & Power Co.—Dividend—

The Securities and Exchange Commission on April 22 approved a dividend payment of \$20,000 to holders of the common stock. This company is a subsidiary of the Crescent Public Service Co.—V. 156, p. 1860.

Central RR. & Banking Co. of Georgia—Interest to Be Paid May 1—

Central Hanover Bank and Trust Co., trustee under the indenture securing the 5% collateral trust bonds, has been authorized by the U. S. District Court for the Southern District of Georgia, Savannah Division, to make a distribution on account of interest on the bonds on May 1, 1943 at the rate of 5% per annum for the period from Nov. 1, 1942, to May 1, 1943. The payment is to be made on presentation of bonds for stamping at the office of Central Hanover Bank and Trust Co. in New York or at the office of Citizens & Southern National Bank in Savannah, Ga., from income collected by the indenture trustee on collateral held by it.

The collateral trust bonds originally matured on May 1, 1937 and, except for a small number were extended to May 1, 1942. The receiver guaranteed payment of 5% interest on the extended bonds during the period of the extension, and interest at such rate on all of the bonds whether extended or not, was paid out of income from the pledged collateral or, to the extent that such income was insufficient for that purpose, out of funds provided by the receiver and, after the institution of reorganization proceedings under Section 77 of the Bankruptcy Act, by the trustee of the company, up to May 1, 1942. A payment on account of interest at the rate of 5% was made by the indenture trustee under court authority on Nov. 1, 1942 out of income collected by it on the collateral. The court has ruled that since their maturity the bonds bear interest at the legal rate of 6%. The income from the collateral has not been sufficient to pay full 6% interest but the interest payments on Nov. 1, 1942 and May 1, 1943 are without prejudice to the claims of the bondholders for the additional 1%.—V. 156, p. 1602.

Central Vermont Public Service Corp.—Earnings—

Table with 4 columns: 1943—Month—1942, 1943—12 Mos.—1942. Rows include Period End. Jan. 31—Operating revenues, etc.

Operating revenues... \$263,998... Operating expenses... 144,355

State and munic. taxes... 15,852... Federal and State... 1,187

Federal taxes other than income tax... 4,544

Net operating income... \$98,058... Non-oper. income, net... Dr 18

Gross income... \$98,040... Deductions... 35,290

Fed. income tax (normal and surtax)... 24,000

Net income... \$38,750... Pfd. div. requirements... 18,928

—V. 157, p. 1524.

Central Wharf & Wet Dock Corp.—\$1 Dividend—

A dividend of \$1 per share was recently declared on the capital stock, payable April 30 to holders of record April 23. A similar distribution was made on April 30, last year. Payments of \$2 each were made on May 15 and Dec. 15, 1941.—V. 155, p. 1596.

Chesapeake & Ohio Ry.—Changes in Personnel—

John B. Parrish of Richmond, Va., has been appointed as Vice-President. He had been Assistant Vice-President of the road since 1926. In that capacity he had jurisdiction over the safety activities of the company and had charge of personnel relations.

Promotion of Leonard B. Allen to Assistant Vice-President-Assistant to the President of this company was announced on April 25 by Carl E. Newton, President. Prior to this appointment, and since May 1, 1940, Mr. Allen served the C. & O., Nickel Plate and Pere Marquette railroads in the capacity of Assistant to the President.

J. Fred Andrews, Assistant Comptroller of the Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads, has been appointed Comptroller of the three lines, succeeding in that post, E. M. Thomas, who was elected Vice-President of the C. & O. Lines in March.

Harry L. Lehmkuhle, General Auditor of the Nickel Plate, was advanced to the office of Assistant Comptroller of the three roads.—V. 157, p. 1524.

Chicago Electric Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A preferred stock, no par value, payable May 10 to holders of record May 5. Distributions of like amount were made on July 24 and Dec. 21, last year. Arrearages as of Jan. 1, 1943, amounted to \$11 per share.—V. 156, p. 426.

Chicago & Illinois Midland Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$591,935	\$518,850	\$445,222	\$371,591
Net from railway	293,676	218,000	178,234	124,491
Net ry. oper. income	96,634	80,313	111,229	80,688
From Jan. 1—				
Gross from railway	1,612,460	1,516,256	1,286,794	1,100,737
Net from railway	740,988	607,460	495,546	351,756
Net ry. oper. income	261,718	215,161	304,604	236,300

—V. 157, p. 1267.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

March—	1943	1942	1941	1940
Gross from railway	\$18,216,814	\$13,223,498	\$10,579,884	\$8,833,009
Net from railway	7,809,569	4,254,117	3,715,828	1,967,692
Net ry. oper. income	5,754,503	2,278,744	2,665,828	885,925
From January 1—				
Gross from railway	51,203,478	38,194,259	29,340,118	25,895,196
Net from railway	21,462,242	12,580,187	9,273,058	6,148,660
Net ry. oper. income	13,573,712	7,519,201	6,087,751	2,836,019

—V. 157, p. 1420.

Chicago & North Western Ry.—Court Refuses Petition—Road Wanted to Pay RFC Debt in Full—

The Federal Court at Chicago on April 27 refused permission to the company to file a petition for authority to pay in full its debt of \$48,322,687 to the Reconstruction Finance Corporation.

Judge John P. Barnes ruled it would be unseemly for him to alter the plan of reorganization after it had been affirmed by the U. S. Circuit Court of Appeals and after the U. S. Supreme Court had refused to interfere.

The judge said he considered the plan "a good one" and could see no reason for changing it.

Luther Walter, attorney for the road, said the road's financial position had improved since the reorganization program was submitted to the Interstate Commerce Commission. At that time, he said, the company had only \$12,250,000 in cash on hand. By the time it was approved, the cash position had risen to \$17,000,000 and as of April 18, the company had \$80,000,000 in cash.

"Our first duty is to pay off our debts," Mr. Walter declared, adding that payment would release some \$135,000,000 in securities which the RFC was holding as collateral. This money, he said, could be used to the benefit of stockholders.

Interest Ruling—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc. on April 20 announced:

The trustee of the property of Chicago & North Western Ry. Co. has been authorized and directed by the Court to make payment of an amount equivalent to the fixed and contingent interest charges called for by the terms of the pending plan of reorganization and earned by the debtor during the year 1942, said payments to be made on the various outstanding securities of the debtor on the basis of the new securities to be issued in exchange therefor under the plan of reorganization.

The aforesaid payments will be made at the office of the company, 111 Broadway, New York City, where bonds, coupons, and notes may be presented for stamping and payment.

The schedule for presentation for stamping and payment on debtor's bonds, coupons, and notes extends from June 1, 1943 to Aug. 31, 1943, depending on the particular securities to be presented.

The payments being made on old securities correspond to the following amounts in terms of proposed new securities:

First and general mortgage "A" 4s due 1989—fixed interest at the rate of 2 1/2% and contingent interest at the rate of 1 1/2% for 1942.

Second mortgage convertible income 4 1/2s due 1993—full income interest at the rate of 4 1/2% for 1942.

On and after June 1, 1943, transactions in the first and general mortgage "A" 4s shall be "ex" the contingent interest for 1942, and transactions in the second mortgage convertible income 4 1/2s shall be "ex" the income interest for 1942.

Special attention is directed to statement by the Trustee that "under the terms of the pending plan of reorganization, the new first and general mortgage bonds, when issued, will constitute a 4% fixed interest obligation." The Committee is advised that these bonds have been traded as a full 4% fixed interest security with respect to any interest accrued since Jan. 1, 1943.—V. 157, p. 1524.

Cincinnati Gas & Electric Co.—Bonds Called—

There have been called for redemption as of June 1, 1943, a total of \$69,000 of first mortgage bonds, 3 1/2% series, due 1967, at 106 1/2 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 157, p. 8.

Cleveland-Cliffs Iron Co.—New Secretary—

Robert D. Fisher, Vice President, Secretary and Office Counsel of Western Reserve University, has been elected Secretary of the above company and the Cliffs Corp.—V. 157, p. 1267.

Collins & Aikman Corp. (& Subs.)—Annual Report—

Comparative Consolidated Income Statement for Fiscal Years

Period Ended—	Feb. 27, '43	Feb. 28, '42	Mar. 1, '41	Mar. 2, '40
Net profit from oper.	\$673,175	\$1,583,580	\$5,424,013	\$3,670,498
Other income (net)	81,395	123,277	75,053	54,624
Total	\$754,570	\$1,706,856	\$5,499,067	\$3,725,122
Loss on sale of revalued property		17,150		
Additional compensation			122,170	
Prov. for pensions	13,910	79,690	73,886	
Depreciation	512,821	479,056	510,771	516,226
Prov. for State inc. tax	C,000	25,000	128,085	94,000
Prov. for Fed. inc. tax	99,000	305,000	1,159,147	558,000
Prov. for Fed. exc. prof. tax			399,837	
Net income	\$122,839	\$800,951	\$3,105,170	\$2,556,895
Divs. paid and decl. on pfd. stock	198,750	200,437	203,972	213,507
Divs. paid and decl. on common stock		562,800	1,688,400	1,547,700
Common shs. outstanding	565,000	565,000	565,000	565,000

*After deducting \$34,494 charged to capital surplus. †To officers and employees through participating fund.

Consolidated Balance Sheet at Feb. 27, 1943

(Excluding Collins & Aikman of Canada, Ltd.)

Assets—	Cash, \$1,114,562;	U. S. Savings bonds, \$132,030;	trade accounts receivable, (less reserves of \$44,626);	\$2,372,033;	due from employees, \$1,814;	inventories, \$9,106,878;	investment in and advances to Collins & Aikman of Canada, Ltd., a subsidiary, \$621,537;	cash surrender value of insurance policies on lives of officers, \$556,025;	investment in 2,200 shares of corporation common stock, \$6,765;	property and plant (less reserve for depreciation of \$6,182,385);	\$7,119,890;	deferred charges, \$555,066;	total, \$20,586,599.
Liabilities—	Accounts payable, \$862,670;	accrued salaries and wages, \$151,909;	accrued taxes (other than taxes based on income), \$132,386;	sundry accruals, \$101,652;	reserve for taxes based on income, \$168,397;	dividend on preferred stock payable March 1, 1943, \$49,687;	reserve for pensions, \$142,592;	5% conv. cum. preferred stock (\$100 par), \$3,975,000;	common stock (\$65,000 no par shares), \$5,650,000;	capital surplus, \$1,867,793;	earned surplus, \$7,484,513;	total, \$20,586,599.—	V. 157, p. 217.

Colorado & Southern Ry.—To Pay Interest on Mortgage Bonds—

Fixed and contingent interest amounting to \$32.50 on each \$1,000 general mortgage bond was paid on May 1.

The total interest paid on these bonds amounted to \$545,837. On the same date fixed and contingent interest on the senior bonds, held by Reconstruction Finance Corp., amounting to \$742,931 was paid.

These payments will be made pursuant to the plan of adjustment approved March 8 by a three-judge Federal court in Denver under the McLaughlin act passed by Congress last October.—V. 157, p. 1267.

Colorado & Wyoming Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$157,374	\$148,557	\$139,205	\$104,203
Net from railway	66,808	67,535	72,120	50,203
Net ry. oper. income	23,144	31,350	42,457	34,395
From January 1—				
Gross from railway	469,776	421,520	400,724	330,641
Net from railway	209,448	186,387	206,602	156,189
Net ry. oper. income	70,266	89,520	122,123	105,971

—V. 157, p. 1267.

Columbia Broadcasting System, Inc. (& Subs.)—Annual Report—

Period—	52 Weeks Ended Jan. 2, '43	53 Weeks Ended Jan. 3, '42	52 Weeks Ended Dec. 28, '40
Gross income from sale of facilities, talent, lines, records, etc.	\$62,211,573	\$59,456,305	\$50,912,064
Time discount and agency commissions, record returns, allows, & discounts	17,549,210	17,077,313	14,868,708
Operating expenses & cost of goods sold	26,824,751	24,287,084	20,132,446
Selling, general and administrative expenses	8,575,144	8,761,984	7,741,064
Provision for deprec. and amort.	1,052,190	782,368	746,410
Operating income	\$8,210,278	\$8,547,556	\$7,423,436
Miscellaneous income (net)	263,420	277,178	8,198
Profit before Federal income taxes and special provision for contingencies	\$8,473,698	\$8,824,734	\$7,431,633
Federal income taxes	2,450,000	2,357,000	1,850,000
Federal excess profits taxes	1,900,000	1,443,000	575,000
Special provision for contingencies		220,000	
Profit for period	\$4,123,698	\$4,804,734	\$5,006,633
Earned surplus at beginning of period	11,874,595	10,502,415	8,729,016
Net credit applicable to prior years			199,319
Balance	\$15,998,292	\$15,307,149	\$13,934,969
Cash dividends	2,574,415	3,432,554	3,432,554
Earned surplus at end of period	\$13,423,877	\$11,874,595	\$10,502,415
Earnings per share	\$2.40	\$2.80	\$2.91

Consolidated Income Statement, Quarter Ended March 31

	Apr. 3, '43	Apr. 4, '42	Mar. 29, '41
Gross income from sale of facilities, talent, lines, records, etc.	\$16,833,773	\$15,874,363	\$14,685,767
Time discount and agency commissions, record returns, allowances and discounts	5,145,013	4,424,717	4,305,431
Oper. exps. & cost of goods sold	6,999,796	7,003,325	5,753,030
Selling, general & admin. expenses	2,180,577	2,160,341	2,032,727
Prov. for depreciation and amort.	264,361	244,451	190,827
Profit	\$2,244,025	\$2,041,527	\$2,345,692
Miscell. income, less miscell. deduct.	27,646	25,034	3,156
Income before Federal taxes	\$2,271,671	\$2,066,562	\$2,348,848
Federal income taxes	591,600	583,500	577,300
*Federal excess profits taxes	648,400	490,700	508,300
Net income for period	\$1,031,671	\$987,362	\$1,261,248
†Earnings per share	\$0.60	\$0.58	\$0.73

*Less post-war refund of \$71,000 in 1943 and \$54,400 in 1942. †Calculated upon the 1,716,277 shares of \$2.50 par value stock outstanding.

†Note—The provisions for Federal income and excess profits taxes for both quarters shown above have been calculated under the Revenue Act of 1942; the earnings previously reported for the 1942 quarter have been adjusted in this respect.

Consolidated Balance Sheet

Assets—	Jan. 2, '43	Jan. 3, '42
Cash in banks and on hand	\$7,143,424	\$6,637,843
U. S. Government securities	815,685	50,200
Accounts receivable	4,685,654	4,365,724
Inventories	1,380,455	1,391,607
Sundry investments, advances and receivables (less reserves)	310,464	452,320
Prepaid insurance, taxes, rents, etc.	692,651	531,015
†Buildings, equipment and improvements to leased premises	5,245,038	5,132,054
Land	1,339,675	1,390,664
Post-war refund of excess profits tax	210,000	
Goodwill	2,000,116	2,000,116
Total	\$23,823,191	\$21,951,542

Liabilities—

Accounts payable and sundry accruals	\$4,136,816	\$3,774,703
Accrued Fed. income & excess prof. taxes (net)	551,900	794,000
Mortgage instalments due within one year		112,250
Mortgages payable (incl. \$53,000 payable on demand)	786,300	697,100
Reserve for contingencies	1,060,967	835,563
Capital stock (par \$2.50)	4,772,192	4,772,192
Capital surplus	146,809	146,809
Earned surplus	13,423,877	11,874,595
Treasury stock	Dr. 1,055,671	Dr. 1,055,671
Total	\$23,823,191	\$21,951,542

*Less reserve for doubtful accounts of \$91,388 in 1943 and \$64,201 in 1942. †Less reserves for depreciation and amortization of \$4,198,363 in 1943 and \$3,617,119 in 1942.—V. 157, p. 1553.

Commercial Bookbinding Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable May 10 to holders of record April 30. This compares with 50 cents paid on Dec. 29, 1942, and 25 cents on July 10, 1942, a total of 75 cents disbursed last year.—V. 156, p. 77.

Commercial Investment Trust Corp.—Earnings—

3 Months Ended March 31—	1943	1942
*Net earnings	\$3,095,188	\$4,179,917
Earnings per share of common stock	\$0.85	\$1.15

*After deduction of taxes at the rate provided by the Revenue Act of 1942.

Note—The earnings as reported do not include net income of two wholly-owned manufacturing companies acquired in the latter part of 1942. The earnings of these subsidiaries have been temporarily set aside in reserves, pending renegotiation, under the Federal Renegotiation Law, of their 1942 operations. It is expected that renegotiation will be completed and the effect thereof on 1943 earnings ascertainable before the close of the semi-annual period.

To Retire Entire Issue of \$4.25 Preference Stock—

The stockholders have been advised that the corporation on June 30, 1943 will redeem all of its outstanding convertible preference stock, \$4.25 series of 1935, at the redemption price of \$110 per share plus an amount equal to accrued dividends to the date of redemption. Action providing for the retirement of the preference stock was taken at a meeting of the board held April 22. Balance sheet at the close of 1942 showed preference stock outstanding in the amount of 94,941 shares. With retirement of the preference stock, outstanding capitalization of the corporation will consist only of common stock.—V. 157, p. 990.

Commonwealth & Southern Corp.—Stockholders Seek Permission to Intervene in Integration Proceedings—

Four Philadelphians having direct or indirect interests in the corporation have asked the Securities and Exchange Commission to permit them to intervene in the simplification and integration proceedings now before the Commission.

Edward Hopkinson, Jr., James E. Gowen, Marshall S. Morgan and Clarence A. Warden state in their petition that they represent a "substantial amount" of Commonwealth's preferred stock and had been requested to form a committee to intervene on behalf of preferred stockholders.

A hearing on the petition will be held before the SEC on May 7.

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 22, 1943, amounted to 232,186,716 as compared with 195,960,143 for the corresponding week in 1942, an increase of 36,226,573, or 18.49%.—V. 157, p. 1553.

Consolidated Edison Co. of New York, Inc. (& Subs.)—Earnings—

Period End, Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$73,177,798	\$73,405,188
Operating expenses	31,237,931	30,095,181
Depreciation	7,875,972	7,903,050
Taxes	17,940,461	17,765,757
Operating income	16,123,434	17,641,200
Other income	30,629	2,907
Gross income	16,154,063	17,644,107
Income deductions	4,890,722	4,758,710
Net income	11,263,341	12,885,397
Divs. decl. on Consol. Edison Co. of N. Y., Inc. \$5 cumulative preferred stock	10,920,200	10,921,950
Common stock	18,353,643	19,500,746
Balance		593,625
Earned per share on common stock of Consol. Edison Co. of N. Y., Inc.	\$1.65	\$1.90

*Revised.

Earnings of Company Only

Period End, Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$40,665,315	\$40,559,186
Operating expenses	19,255,818	18,902,950
Depreciation	4,097,000	4,207,500
Taxes	8,537,282	9,375,903
Operating income	8,775,215	8,072,828
Other income	3,948,385	4,417,625
Gross income	12,723,600	12,490,453
Income deductions	2,839,255	2,765,024
Net income	9,884,345	9,725,429
Dividends declared on \$5 cumul. pfd. stock	10,944,450	10,944,450
Balance avail. for dividends on common stock	20,907,512	21,119,262

*Revised.

Weekly Electric Output of System—

The company on April 23 announced that system output of electricity (electricity generated and purchased) for the week ended April 25, 1943, amounting to 174,000,000 kwh., compared with 141,900,000 kwh. for the corresponding week of 1942, an increase of 22.6%. Local distribution of electricity amounted to 171,000,000 kwh., compared with 141,300,000 kwh. for the corresponding week of last year, an increase of 21%.—V. 157, p. 1554.

Consolidated Hotels, Inc.—Accumulated Dividend—

The directors recently declared a dividend of 37 1/2 cents per share on account of accumulations on the \$1.50 cumulative preferred A stock, no par value, payable April 20 to holders of record April 15.—V. 156, p. 1604.

Consolidated Oil Corp.—Debentures Called—

of 10.186 cents per share was also paid on April 28, 1942, out of 1941 earnings—V. 157, p. 1555.

Dallas Power & Light Co.—Earnings—

Table with columns for Period End, Mar. 31, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. appro., Net oper. revenues, Other income, Gross income, Int. on mtge. bonds, Other int. & deductions, Net income, Divs. applic. to pfd. stks for the period, Balance.

Dallas Railway & Terminal Co.—Earnings—

Table with columns for Period End, Mar. 31, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. appro., Net oper. revenues, Rent for lease of plant, Operating income, Other income, Gross income, Int. on mtge. bonds, Other deductions, Net income, Divs. applic. to pfd. stk for the period, Balance.

Dejay Stores, Inc.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the \$1 par common stock, payable May 15 to holders of record April 30. A similar distribution was made on Dec. 31, last, compared with 10 cents each on March 16, 1942, and on Feb. 1, May 1, Aug. 1 and Dec. 1, 1941.—V. 157, p. 218.

Delaware & Hudson Co.—Asks Court Approval of Plan—

The management announced April 27 that the company and the Delaware & Hudson Railroad Corp. have filed petitions in the U. S. District Court for the Southern District of New York asking approval of their plan of debt adjustment, dated Dec. 15, 1942, with respect to the first and refunding mortgage bonds of the Delaware & Hudson Co., due May 1, 1943, of which \$47,769,000 are in the hands of the public. Their petitions allege that holders of more than two-thirds of the bonds have assented to the plan, which was approved without modification by the Interstate Commerce Commission by order dated March 24, 1943.

The Court issued an order, dated April 27, 1943, approving the petitions as properly filed under the McLaughlin Act and providing for a hearing on the plan to be held before the Special Court designated to consist of Judge Learned Hand, of the U. S. Circuit Court of Appeals for the Second Circuit and District Judges John C. Knox and George Murray Hulbert on June 1, 1943, in the U. S. Court House in N. Y. City.

The Court issued a further order, dated April 27, 1943, restraining and enjoining, during the pendency of the proceedings, the institution or prosecution in any court, State or Federal, of any action or proceeding to enforce any right against either of the petitioners or their property based upon any claim affected by the plan.

The management pointed out that the plan continues unimpaired all bondholders' rights under the first and refunding mortgage, except that the plan provides for payment in cash of 10% of the principal of the bonds in the hands of the general public and an extension of the remaining principal of the bonds for 20 years. In addition the plan provides for additional security through (1) an additional sinking fund of two-thirds of net income and one-half the liquidation value of certain investment securities, and (2) the pledge of certain securities of lessor companies.

The management announced that the regular 4% interest on the bonds will be paid when due on May 1, also that the 10% cash payment provided by the plan will bear interest at 4% per annum from May 1 until made available for payment after the plan shall have been consummated.

To Pay Interest But Not Principal—

The interest due May 1, 1943, on the first and refunding 4% mortgage gold bonds, due May 1, 1943, was paid but the principal due May 1, 1943, was not paid on that date.—V. 157, p. 1555.

Delaware Lackawanna & Western RR.—Earnings—

Table with columns for March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Mackinac Ry.—Earnings—

Table with columns for March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with columns for March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Detroit Toledo & Ironton RR.—Earnings—

Table with columns for March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Dominion-Scottish Investments, Ltd.—Accrued Div.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 5% cum. redeemable preferred stock, par

\$50, payable June 1 to holders of record April 30. A distribution of 50 cents per share was made on March 1, last. Payments during 1942 were as follows: March 3, 50 cents; June 1, \$1; and Sept. 1 and Dec. 1, 50 cents each.—V. 157, p. 344.

(E. I.) du Pont de Nemours & Co.—Quarterly Earns.

(And Wholly-owned Subsidiaries)

Comparative Consolidated Income Statement for Quarters Ended

Table with columns for 1943, 1942, 1941. Rows include Sales, Other operating revenues, Total, Cost of gds. sold & other oper. chgs., Selling, gen. & administrative exp., Prov. for deprec. & obsolescence, Prov. for Fed taxes on oper. income, Oper. inc. after Federal taxes, Divs. from General Motors Corp., common stock, Income from invest. in controlled cos. not wholly owned, Miscell. other income (net), Prov. for Federal taxes on other income, Other income after Fed. taxes, Operating and other income, Prov. for contingencies, Net income for the period, Dividends on preferred stock, Balance applicable to com. stock, Shares of common stock outstand., Amount earned a share.

*Total prov. for Fed. inc. taxes is... Of which amount "excess profits" tax is... †Net of returns, allowances, outward freight, etc. ‡Du Pont sales figures do not include the value of products manufactured in U. S. Government-owned plants. Compensation for constructing and operating such plants is on a fixed-fee basis and is included in "Other Operating Revenues." §Excluding average number of shares in Treasury.

Notes—(1) Du Pont company's equity in profits or losses of controlled companies not wholly owned was approximately \$910,000 in 1943 and \$730,000 in 1942. (2) Including the difference between E. I. du Pont de Nemours & Company's equity in profits of controlled companies not wholly owned and dividends received from such companies, the amount earned on common stock is \$13,140,068 in 1942 and \$19,556,978.

Statement of Consolidated Surplus, March 31

Table with columns for 1943, 1942, 1941. Rows include Surplus at beginning of year, Net income three months, Adjust. resulting from revaluation of investment in General Motors Corp., Refund from U. S. Gov't in respect of inc. taxes for the year 1936, Total, Preferred dividends, Common dividends, Surplus at March 31.

—V. 157, p. 1079.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with columns for March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 157, p. 1269.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with columns for March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 157, p. 1177.

East Avenue Apartment Building, Rochester, N. Y.—Stock Issued in Exchange for Bonds—

Herbert W. Pierce, James H. Slocum and Harry B. Crowley, trustees, in a notice dated April 9 to holders of 1st mtg. 6% gold bonds dated July 1, 1921, issued by Surf Apartments, Inc., who have not surrendered their bonds for capital stock in East Avenue Corp., present owner of Hotel Sagamore, 111 East Avenue, Rochester, N. Y., said: The voting trust agreement entered into by virtue of an order of the Supreme Court, Monroe County, expired by its own terms Feb. 18, 1943, and was not extended.

Bondholders are entitled to one share of capital stock of East Avenue Corp. for each \$100 of East Avenue Apartment Building first mortgage 6% gold bonds upon surrender of the same to the trustees. A scrip certificate will be issued in lieu of a fraction of a share in East Avenue Corp., based on the ratio that said bonds surrendered for less than \$100 bear to one share of stock in said East Avenue Corp.—V. 113, p. 896.

East Avenue Corp., Rochester, N. Y.—Successor Co.—See East Avenue Apartment Building above.

Ebasco Services, Inc.—Weekly Input—

For the week ended April 22, 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:

Table with columns for 1943, 1942, Amount, Pct. Rows include Operating Subsidiaries of, American Power & Light Co., Electric Pwr. & Lt. Corp., National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 1556.

Eastman Kodak Co.—Sales 34% Higher—

Thomas J. Hargrave, President, on April 27, reported to stockholders at the annual meeting an increase of 34% in the March quarter volume of business transacted by the company and its subsidiaries situated in the Western Hemisphere, over the corresponding three months of last year. He attributed the increase to the expanded sales to the government and prime contractors of photographic products plus special apparatus and equipment for military purposes.

Sales of the products of the Tennessee Eastman Corp., a subsidiary manufacturing acetate rayon yarn, acetate rayon stapler fiber and

plastic molding compounds, continue to form an important part of the company's sales volume, Mr. Hargrave declared.

He estimated the company's new capital expenditures for 1943 to be around \$5,000,000, while depreciation reserves are budgeted at \$11,700,000. In 1942 expenditures for plants were about \$10,500,000 and depreciation, \$10,900,000.—V. 157, p. 1269.

Elgin Joliet & Eastern Ry.—Earnings—

Table with columns for March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 157, p. 1178.

Engineers Public Service Co. (& Subs.)—Earnings—

Table with columns for Period End, Feb. 28, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net operating revs., Other inc.—net loss, Interest and amortiz., Balance, Dividends on preferred stocks, Cumul. pref. divs. earned but not declared, Amount applicable to minority interests.

†Earnings of a sub. co. in exc. of its pref. div. require, for the per., less minority int., cred. to res. for deprec. in value of invests. in subsidiaries

‡Bal. applic. to Engr. Pub. Serv. Co. †Amortiz. of disc. applic. to bonds of a sub. co. owned by Parent Co., deducted above—

Earns. from subs. companies, incl. as deducts. above: Preferred dividends declared, Interest, Earnings from other sources.

Total, Expenses, taxes and interest, Bal. applic. to stks. of Eng. Pub. Serv. Co., Divs. on pref. stock of Eng. Pub. Serv. Co., Balance for common stock and surplus, Earnings per share of common stock.

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Act applicable during the respective periods. The amounts shown for Federal income taxes include provision for estimated excess profits taxes of \$7,339,282 for the twelve months ending February 28, 1943 (1942, \$3,156,372) after deducting post-war credit of \$316,749 (1942, \$112,042).

†Earnings of a subsidiary company 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.

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 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 Jan. 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.

12 Mos. End. Feb. 28— Total revenues, Expenses, Federal income taxes, Other taxes, Balance, Interest, Preferred dividends.

Balance for common stock and surplus, Earnings per share of common stock.—V. 157, p. 1424, 1556.

Erie RR.—Earnings—

Table with columns for March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 157, p. 1557.

Listing of Additional Stocks— The New York Stock Exchange has authorized the listing of 9,992 additional shares of common stock (no par) upon issuance in exchange for 9,992 shares of the capital stock of Northern RR. of New Jersey, and 9,978 additional shares of 5% preferred stock, series A (par \$100) upon issuance in exchange for \$861,000 of Northern RR. of New Jersey 4 1/2% general mortgage gold bonds, dated Jan. 1, 1900, due Jan. 1, 2000, and interest accrued but unpaid thereon, making the total amount applied for 3,149,992 shares of common stock and 404,021 shares of 5% preferred stock, series A.—V. 157, p. 1557.

(The) Fair, Chicago—Resumes Preferred Dividend— The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable May 20 to holders of record May 10. The last payment was one of \$1.75 per share on Feb. 1, 1938. Arrearages as at May 1, 1943 amounted to \$36.75 per share.

Sales Up—Provides Reserve for Post-war Adjustments—New Directors— Sales for the period beginning February 1 have been "substantially ahead" of the same period of last year, James S. Schoff, President, told stockholders at the company's annual meeting on April 27. However, he added, the sharp increase in consumer demand which was apparent in February, now has subsided and currently volume is on a more normal level.

"It is impossible to forecast sales volume for the future," he said, "due to the uncertainties in obtaining merchandise and the sharp fluctuations in consumer demand. Inventories are within the limitations prescribed by the War Production Board. Shortages of merchandise are becoming more widespread and it is increasingly difficult to maintain adequate assortments in many departments.

"Gross margin has declined slightly from last year's level. This trend will continue through the Spring season and possibly well into the Fall."

Mr. Schoff explained that a reserve of \$150,000 for possible post-war adjustments had been provided out of the earnings of the company for 1942.

"As a result of last year's operation, the company is in excellent financial condition," he said. "The directors have given careful consideration to the problem of maintaining a strong cash position for the company during this difficult period. Future dividends will

depend upon the earnings of the company and the needs of the business for working capital."

Questioned by a stockholder as to the possibility of a common dividend payment in the near future, Mr. Baldwin explained directors "would be happy to make such a payment," but under terms of the preferred stock issue they cannot legally do so until preferred arrears are paid up.

Bryan Harks and H. J. Schwartz were added to the board as additional directors.—V. 157, p. 1048.

Fairbanks Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
3 Mos. End, Mar 31—				
Operating profit	\$287,837	\$231,862	\$140,636	\$23,430
Deprec. of plant & equip.	10,338	9,414	15,918	10,163
Miscell. charges (net)	Cr1,366	Cr1,163	115	1,551
Est. Fed. income taxes	\$218,000	\$175,000	\$35,000	2,300

Net profits \$60,865 \$48,611 \$89,603 \$9,416

*After charging manufacturing, selling, administrative and idle plant expenses and provision for bad debts, but before charging depreciation of plant and equipment. †Includes reserves for excess profits taxes and contingencies. ‡Includes reserve for expected Federal taxes in excess of present rates. §Includes surtax, and excess profits taxes.—V. 157, p. 1424.

Florida Public Service Co.—Merger Considered—

H. K. Halligan, vice president of the General Gas & Electric Co., is quoted as saying that a plan was being considered for combining the Florida Power Co. and the Florida Public Service Co. into one utility to serve the Florida Gulf Coast area around St. Petersburg and Tampa.—V. 157, p. 992.

Ford Motor Co. of Canada, Ltd.—Dividends—

The directors have declared quarterly dividends of 25 cents each on the class A and class B stocks, no par value, both payable June 19 to holders of record May 23. A similar distribution was made on March 27, last, and in each quarter during 1942.—V. 150, p. 3823.

Freeport Sulphur Co.—Special Offering—A special offering of 12,000 shares of capital stock (par \$10) was made by W. C. Langley & Co. on the New York Stock Exchange April 26 and was completed. The price was 24 1/2%, with a commission of 75 cents a share.—V. 156, p. 1773.

Fruehauf Trailer Co.—Arranges \$18,000,000 Credit—

The company has completed arrangements for three-year bank credit agreement in amount of \$18,000,000 under Regulation V, it has been announced by H. C. Fruehauf, president.—V. 157, p. 992.

The credit was negotiated through National Bank of Detroit and the banks participating are: National Bank of Detroit, Guaranty Trust Co. of N. Y.; Bank of The Manhattan Co. (N. Y.); Harris Trust & Savings Bank (Chicago); Bankers Trust Co. (N. Y.); National City Bank of Cleveland; Commerce Co. (Kansas City, Mo.); Bank of America National Trust & Savings Association (Los Angeles); Mellon National Bank (Pittsburgh); Boatmen's National Bank of St. Louis; Fifth Third Union Trust Co. (Cincinnati); The Marine Trust Co. of Buffalo; First National Bank of Atlanta; Commercial National Bank (Kansas City, Kan.); Fort Wayne National Bank; Lincoln National Bank and Trust Co. (Fort Wayne).

National Bank of Detroit is designated as agent in the credit agreement.—V. 157, p. 992.

General Baking Co.—Earnings—

	Mar. 27, '43	Mar. 28, '42	Mar. 29, '41
Net income after all chgs. and tax.	\$399,064	\$344,467	\$225,899
Earns. per sh. on 1,578,097 com. shs.	\$0.15	\$0.11	\$0.03

*Taxes estimated at the rate of 50%. No provision made for Federal excess profits taxes, as it is anticipated at this time that the company will not be subject to such taxes.—V. 157, p. 1081.

General Finance Corp.—Acquisition—

The corporation has acquired all outstanding stock, except for a minority interest, of McAlear Manufacturing Co. of Chicago, makers of valves, regulators and control equipment used in industrial, oil and synthetic rubber fields.

It is understood that for the immediate future, the newly-acquired firm will be operated as a wholly-owned subsidiary of General Finance Corp., a Chicago dispatch states.—V. 157, p. 1261; V. 156, p. 1049.

General Motors Corp.—Report for Quarter—

General Motors deliveries of war materials in the first quarter of 1943 established a new all-time production record for the corporation, with new peaks for employment and payroll, Anted V. Sloan, Jr., Chairman, reveals in his quarterly report to stockholders.

War material products delivered in the first quarter had a dollar value of \$765,525,835, as against \$753,711,139 in the last quarter of 1942 and \$245,057,842 in the first quarter of last year. (1942 figures have been adjusted to reflect retroactive price reductions.)

"The first quarter's operations followed the general trend that prevailed throughout the year 1942," Mr. Sloan reported. "War production continued upward. Deliveries for the period exceeded all previous records and were at a rate on an annual basis equivalent to more than \$3,000,000,000."

"The physical volume of production delivered in the quarter increased more rapidly than its dollar value indicates. This was due to the fact that the corporation has made substantial reductions in prices as cost savings were realized through the development of new methods, simplification of design and expanding volume of production. During the quarter voluntary price reductions of approximately \$59,000,000 were made on individual contracts in line with the corporation's policy. These were in addition to reductions made prior to this year, so that voluntary price reductions on deliveries of war materials made through March 31, 1943, had aggregated approximately \$302,000,000."

There was an average of 405,894 employees on the corporation's pay rolls during the first quarter of 1943, Mr. Sloan reported. This exceeded the average employment of any previous quarter in the corporation's history. It was 144,513 higher than the average of 261,381 during the first quarter of 1942.

During the first quarter of 1943 there was disbursed a total of \$285,308,239 for salaries and wages. This compares with \$158,756,859 for the first quarter of 1942, an increase of \$126,551,380.

Hourly-rate employees in the United States worked an average of 45.7 hours per week in the first quarter of 1943. This compares with an average of 42.9 for the first quarter a year ago, an increase of 6.5%. Average earnings per week of hourly-rate employees in the United States were \$54.76 for the first quarter of 1943, compared with \$48.24 for the corresponding period a year ago.

"Early in the first quarter of last year," Mr. Sloan stated, "passenger car and truck production—which constituted a major part of the corporation's normal activities—was discontinued for the purpose of converting facilities to the production of war materials. The result was a sharp reduction in the corporation's sales, and hence profits, during the conversion period which embraced the greater part of last year. As conversion proceeded during the year, the volume of war production accelerated. Furthermore, it was increased progressively because of new manufacturing facilities, largely for the account of the Government, which have been added, for the purpose of producing war materials, to the corporation's normal capacity. Such circumstances must be recognized in any comparison of this year's sales and income before taxes in particular, with the corresponding period of last year.

"Net income for the first quarter of 1943 gives recognition to the following:

"First: There has been deducted a provision of \$7,655,259 for post-war contingencies and rehabilitation in the quarter under review, making a total of \$48,240,218 available for this purpose at March 31, 1943.

"Second: There has been deducted a provision of \$28,404,000 for retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts applicable to sales for the quarter.

"Third: Federal income and excess profits taxes have been accrued

on the basis of the Revenue Act of 1942. No provision has been made for possible increases in tax rates."

Comparative Consolidated Income Account for Quarter Ended Mar. 31

	1943	1942
Net sales	\$13,529,947	\$13,336,580
*General Motors Corp.'s equity	3,062,728	6,173,649
†Other income	1,871,209	1,994,674
Total	\$18,463,884	\$21,504,903
Cost of sales (excl. prov. for deprec.)	670,572,104	344,949,300
Selling, general, and admin. exp.	11,985,128	17,805,671
Depreciation & amort. of real est., plants, & equipment	14,912,362	14,484,650
Post-war contingencies and rehabilitation	7,655,259	3,881,281
Retroactive price and other adjust. which may arise in connection with the renegotiation of war material contracts	28,404,000	—
Deferment of profits on cars produced and sold in 1942, incl. prov. for carrying charges on cars, subject to rationing	—	11,500,000
Employees' bonus	1,269,000	—
‡U. S. and foreign inc. and exc. profits taxes	50,612,000	31,654,000
Net income for the period	\$3,074,031	\$2,229,991
Dividends on preferred cap. stock (\$5 series)	2,424,555	2,424,555
Amount earned on common capital stock	30,779,476	20,935,436
Average number of shares of com. cap. stock outstanding during the period	43,420,586	43,499,641
Amount earned per share of common cap. stk.	\$0.71	\$0.48

*In earnings (net) of subsidiary companies not consolidated (dividends and interest received amounted to \$770,190 in 1943 and \$1,190,982 in 1942).

†Including dividends received of \$1,591,573 in 1943 and \$1,373,462 in 1942—less sundry income deductions.

‡The provision for taxes in 1943 is based on the Revenue Act of 1942 and includes \$24,992,000 (after deducting post-war credit of \$2,777,000) for United States excess profits taxes. In 1942, the provision for taxes was based on the Revenue Act of 1941, and included \$1,711,000 for United States excess profits taxes together with an added provision of \$10,000,000 for possible additional taxes.

Note—Net income does not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

Summary of Consolidated Surplus

	1943	1942
Quarters Ended March 31—		
Earned surplus at beginning of period	\$61,364,160	\$49,883,087
Net income for the period	3,074,031	2,229,991
Earned surplus before dividend	594,438,191	517,113,078
Dividends on pd. cap. stk. (\$5 series)	2,294,555	2,294,555
Divs. on com. cap. stk., Mar. 12 (\$0.30 per sh.)	21,097,233	21,187,280
Earned surplus at end of period	\$570,443,509	\$493,049,043

Capital Surplus

	1943	1942
Quarters Ended March 31—		
Capital surplus at beginning of period	\$11,944,259	\$11,787,273
Capital surplus arising from the adjustment of the excess of award value over cost of treasury stock distributable as bonus for 1941	—	566
Capital surplus at end of period	\$11,944,259	\$11,787,839

*Capital surplus of \$11,082,293 previously reported at Dec. 31, 1941, has been adjusted by \$704,966 excess of stated value over cost of \$5 series no par preferred stock held in treasury, as a result of reflecting such stock as a reduction of outstanding stock rather than as an asset as reported at Dec. 31, 1941.

Note—Earned surplus includes \$34,528,557 at March 31, 1943, and \$33,811,819 at March 31, 1942, for net earned surplus of subsidiaries not consolidated; also \$1,679,467 at March 31, 1943 and 1942 for earned surplus of companies in which a substantial but not more than 50% interest is held.

Comparative Consolidated Balance Sheet

	Mar. 31 '43	Dec. 31 '42
Assets—		
Cash	\$42,117,538	\$27,282,345
U. S. Government securities, tax notes	28,822,080	31,200,220
Accounts receivable (U. S. Government)	406,649,711	391,344,591
*Other accts. receivable, notes receivable, trade acceptances, etc.	107,533,736	111,493,570
†Inventories	488,388,188	466,265,585
Invests. in sub. cos. not consolidated	158,904,691	157,013,695
Other investments	45,442,573	46,260,452
Miscellaneous assets	12,813,639	10,987,371
Common capital stock in Treasury	7,427,754	1,678,225
‡Real estate, plants, and equipment	355,252,370	371,483,882
Prepaid expenses and deferred charges	21,744,250	28,261,330
Goodwill, patents, etc.	50,236,551	50,236,551
Total	\$2,025,333,081	\$1,979,771,117

Liabilities—

Accounts payable	\$135,128,313	\$146,613,940
Notes pay. to banks, under Federal Res. Regulation V	100,000,000	100,000,000
Due to foreign banks	2,728,500	2,423,005
Taxes, payrolls, warranties, and sundry accrued items	118,760,324	87,499,022
Due to contracting agencies of U. S. Govt., for price reductions required under contracts providing for retroactive price re-determinations	112,721,218	104,152,103
Retroactive price and other adjustments	28,404,000	48,661,545
Deposits on government contracts	23,769,612	27,839,153
U. S. & foreign inc. & exc. profits taxes	156,661,497	136,049,869
Employees bonus	1,510,551	5,990,680
Dividends pay. on preferred capital stock	2,294,555	2,294,555
§Employees' bonus	7,388,318	1,639,189
Taxes, warranties, and miscell. liabilities	40,103,213	39,969,076
Reserve for employee benefit plans	6,335,174	6,386,933
Deferred income reserve	7,066,878	6,339,015
Post-war contingencies & rehabilitation res.	48,240,218	40,584,959
Contingencies and miscellaneous reserves:		
Allocable to foreign subsidiaries	13,083,213	12,909,530
General	18,230,828	16,657,111
Minority int. in preference stock of sub. co.	1,888,613	1,888,613
¶Preferred stock	183,564,400	183,564,400
Common stock (\$10 par)	435,000,000	435,000,000
Capital surplus	11,944,259	11,944,259
Earned surplus	570,449,397	561,364,160
Total	\$2,025,333,081	\$1,979,771,117

*After reserve for doubtful receivables. †Excludes inventories held for accounts of others under cost-plus-a-fixed-fee contracts. ‡Less reserve for depreciation (including amortization of special war facilities) of \$514,686,072 at March 31, 1943, and \$501,441,553 at Dec. 31, 1942. §Based upon cost of treasury stock distributable as bonus.

¶Outstanding, 1,835,644 no par shares.

Note—Cash of \$16,835,194 held by the corporation at March 31, 1943, for employees' war savings bond purchases and Victory tax deductions and the contra liabilities are not included in the balance sheet.—V. 157, p. 1558.

General Outdoor Advertising Co.—Preferred Div.—

The directors on April 22 declared a dividend of 3% on the 6% preferred stock, par \$100, payable May 15 to holders of record May 3. Regular quarterly distributions of \$1.50 each were made on this issue on Feb. 15, May 15, Aug. 15 and Nov. 16, last year; none since.—V. 156, p. 2223.

Glidden Co.—30-Cent Interim Dividend—

An interim dividend of 30 cents per share has been declared on the common stock, payable July 1 to holders of record June 12. A sim-

ilar distribution was made on Jan. 2, last, and on July 1, 1942, compared with 50 cents each on April 1, 1942, and on July 1, Oct. 1 and Dec. 23, 1941.—V. 157, p. 220.

Georgia & Florida RR.—Earnings—

Period—	—Week End, Apr. 24—	—Jan. 1 to Apr. 14—
	1943	1942
Operating revenues	\$34,200	\$35,650
	\$522,426	\$515,360

—V. 157, p. 1558.

Gorham Mfg. Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable June 15 to holders of record June 1. Like amounts were paid on March 15, last, and on April 3, June 15, Sept. 15 and Dec. 15, 1942.—V. 157, p. 473.

Grand Trunk Western RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$2,909,000	\$2,290,000	\$2,717,190	\$2,141,083
Net from railway	863,880	420,992	985,556	563,794
Net ry. oper. income	589,161	206,352	711,647	346,875
From Jan. 1—				
Gross from railway	8,396,000	6,808,000	7,413,247	6,286,383
Net from railway	2,598,728	1,230,184	2,390,667	1,556,270
Net ry. oper. income	1,923,066	576,685	1,637,247	912,997

—V. 157, p. 1179.

Gulf Mobile & Ohio RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$3,440,671	\$2,232,430	\$1,951,992	\$1,595,426
Net from railway	1,471,100	648,449	694,902	407,416
Net ry. oper. income	464,631	300,100	364,268	175,757
From Jan. 1—				
Gross from railway	9,747,798	6,297,845	5,293,332	4,449,714
Net from railway	3,952,111	1,775,349	1,710,556	950,779
Net ry. oper. income	1,362,271	796,488	816,482	274,861

—V. 157, p. 1270.

Gulf & Ship Island RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$255,273	\$201,403	\$160,793	\$123,180
Net from railway	40,935	83,544	50,249	25,120
Net ry. oper. income	4,811	51,150	19,986	*861
From Jan. 1—				
Gross from railway	749,058	513,138	404,941	299,307
Net from railway	122,544	152,409	96,721	14,525
Net ry. oper. income	9,066	57,350	4,401	*57,910

*Deficit.—V. 157, p. 1271.

Harbor Plywood Corp.—Accumulated Dividend—

The directors recently declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. preferred stock, no par value, payable May 1 to holders of record April 20. A similar distribution was made on Feb. 1, last. Payments last year were as follows: Feb. 1 and May 1, 50 cents each; and Aug. 1 and Nov. 1, 25 cents. Arrearages as at Feb. 1, 1943 amounted to \$19.25 per share, it was stated.—V. 157, p. 474.

Heywood-Wakefield Co.—Preferred Stock Redemption—

The company has elected to redeem on June 1, \$50,000 face value of its ten-year 5% debentures, at 103% and accrued interest.—V. 157, p. 899.

Houghton County Electric Light Co.—Stock—

The Securities and Exchange Commission has permitted the company to reclassify its 12,000 shares of outstanding preferred stock, (par \$25), into 12,000 shares of common stock (par \$25). All the preferred is owned by Consolidated Electric & Gas Co.

Illinois Iowa Power Co.—62½-Cent Preferred Div.—

The directors on April 28 declared a dividend of 62½ cents per share on account of accumulations on the 5% cumulative convertible preferred stock, par \$100, payable June 1 to holders of record May 10. A similar distribution was made on March 1, last. Payments during 1942 were as follows: March 17, 80 cents; June 15 and Sept. 5, 62½ cents each, and Dec. 5, 75 cents.—V. 157, p. 1559.

Indiana Harbor Belt RR.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Ry. operating revs.	\$1,507,975	\$1,341,029	\$4,170,740	\$3,900,639
Ry. operating exps.	1,067,642	941,036	3,015,685	2,887,791
Net rev. fr. ry. oper.	\$440,333	\$399,993	\$1,155,055	\$1,012,848
Ry. tax accruals	170,670	159,057	446,205	389,419
Equip. & joint facility rents	142,399	121,560	356,093	357,058
Net ry. oper. income	\$127,264	\$119,376	\$352,757	\$266,371
Other income	5,200	4,317	15,264	13,524
Total income	\$132,464	\$123,693	\$368,021	\$279,895
Miscell. deductions from income	2,877	3,069	9,280	9,217
Income avail. for fixed charges	\$129,587	\$120,624	\$358,741	\$270,678
Total fixed charges	41,838	41,956	128,226	126,031
Net inc. after fixed charges	\$87,749	\$78,668	\$230,515	\$144,647

—V. 157, p. 1271.

International Business Machines Corp.—Personnel Changes—

Charles A. Kirk, Vice-President in charge of manufacturing, has been elected a member of the executive and finance committee to fill a vacancy caused by the recent death of Edward Cornell. Harrison K. Chauncey has been appointed Assistant Secretary.

To Build New Plant—Has Large Munitions Contracts—Develops New Accounting Machine Unit—

Thomas J. Watson, President, at the annual meeting of stockholders held April 27, announced that the company has taken an option on the site for a new plant in San Jose, Calif., to manufacture cards for electric accounting machines, adding that the decision to put a plant on the Pacific Coast was due not only to the company's large amount of business there but to his belief that after the war the Pacific Coast will be a far greater industrial district than ever before.

IBM now has 15,500 employees in the United States and Canada and over 19,000 employees in all countries, he continued, compared with less than 400 employees in 1914.

IBM now has \$136,000,000 in munitions contracts. Mr. Watson stated, adding that the company has been able to meet every schedule ahead of time and has passed 100% on quantity and quality in accordance with our contracts.

The company has developed a mobile electric accounting machine unit, consisting of a truck and trailer outfitted with accounting machines, files and other necessary equipment, which accompanies military units in the field to maintain the records required in connection with army logistics.

During the year the IBM group insurance provided for its employees was changed so that every employee now receives \$1,000 insurance after one month's service, rising by annual increases to \$10,000 after five years and \$20,000 after 25 years.

Consolidated Income Statement

Quarters Ended March 31—	1943	1942
Consolidated net profits before taxes	\$8,203,604	\$5,755,497
U. S. Federal and Canadian income and excess profits taxes (estimated)	*5,766,700	3,464,800
Consolidated net income	\$2,436,904	\$2,290,697
Outstanding shares of common stock	1,039,546	990,116
Earnings per share	\$2.35	\$2.31

*Includes \$4,469,300 estimated excess profits taxes after deducting post-war credits of \$536,700. †Adjusted.

Thomas J. Watson, President, stated that the published report for the first three months of 1942 showed a net profit of \$2,806,897 after estimated U. S. Federal and Canadian taxes, but, due to additional income and excess profits taxes levied after the statement was issued, under the Revenue Act of 1942 approved Oct. 21, 1942, and applicable to the first quarter of 1942, it was necessary to make an adjustment of \$516,200, leaving for the first three months of 1942 a revised net profit of \$2,290,697.—V. 157, p. 1559.

International Great Northern RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$2,493,953	\$1,479,743	\$1,086,690	\$970,603
Net from railway	1,103,487	377,041	221,974	103,727
Net ry. oper. income	405,438	224,011	32,415	*40,841
From January 1—				
Gross from railway	7,147,178	3,988,775	3,043,191	2,789,269
Net from railway	3,201,603	782,782	553,522	269,582
Net ry. oper. income	1,225,663	354,536	154,834	*139,021

*Deficit.—V. 157, p. 1271.

International Mercantile Marine Co.—Merger Vote Date—

The stockholders have been called to special meeting on May 20, 1943, to act on a plan for merger of United States Lines (Nev.), into I. M. M. The new company, if the merger is approved by stockholders, will be known as United States Lines Co. Directors of each company have approved the merger.

The stockholders of United States Lines Co. will vote May 21 on approving the merger.

Under terms of the merger, the 213,417 shares of preferred stock of United States Lines now owned by others than I. M. M. will be exchanged for the same number of preferred shares of the new company on the basis of a share-for-share exchange; the 640,734 shares of capital stock of I. M. M. now outstanding will be exchanged for 1,281,468 shares of common of the new company on the basis of two new shares for one presently outstanding; no shares of preferred or common of the new company are to be exchanged for the 1,274,265 shares of the preferred stock of United States Lines now owned by I. M. M. and no shares of the new company will be exchanged for the 1,200,000 common shares of United States Lines owned by I. M. M.—V. 157, p. 1460.

International Nickel Co. of Canada, Ltd.—Annual Report—Company Meets Goal of 50,000,000 Pounds Increase Over 1940 Rate of Production—Company Sets Up Trust Funds For Employees' Pension Plan—

The company earned \$2.15 net per share of common stock in 1942 in United States currency, according to the annual report. This compares with \$2.22 in 1941. Taxes took \$1.72 per share in 1942.

Robert C. Stanley, Chairman, also announced that the promised increase in the production rate of 50,000,000 pounds over the 1940 rate had now been attained.

Mr. Stanley also reported the setting up of trust funds for the company's retirement system and the intention to transfer further amounts to the trusts in the future for the purpose of sustaining the system. The company has had pension or benefit plans for 30 years and the present system has been in effect for the last 15 years.

"The war demand for our metals continues unabated and deliveries are directed by governmental authorities," the report says. "It is gratifying to report, as forecast a year ago, that the increase in production of nickel in all forms of 50,000,000 pounds over the 1940 output has been realized. Work on production expansion has progressed according to schedule and is largely completed. All of the company's works ran continuously throughout the year and, considering the shortage of labor and the difficulty in securing supplies, the operating results were satisfactory."

Outlook for Future

"The expanded production of nickel already attained, coupled with conservation in its applications and organized salvage of nickel-bearing scrap, has eased a threatened shortage of supply," Mr. Stanley said. "It would now appear that a sufficient tonnage of this strategic metal is available to meet all vital requirements of our armed services."

"While in no way lessening its war efforts, company has long been formulating plans in preparation for the post-war period. We believe that operating economies, technical development of new products, retention of customer goodwill and the maintenance of a strong financial position are the essentials of any such long-range plan. Your management has long held the opinion that these factors are necessary to a successful enterprise and considers that it is prepared to meet post-war conditions with a minimum of disturbance to your company's business."

Consolidated Income Account for Calendar Years

(Stated for convenience in terms of United States currency) (Including Wholly Owned Subsidiary Companies)	1942	1941
Net sales	169,895,728	169,722,916
Costs and expenses	93,692,215	91,250,077
Operating profit	75,903,513	78,472,839
Other income	1,046,098	853,929
Total income	76,949,611	79,326,768
Depreciation, amortization and depletion	13,073,587	12,883,552
Retirement system	2,980,261	2,473,702
Contingencies, insurance, etc., expenses	3,114,649	3,284,321
Profit before taxes	57,781,114	60,685,193
Provision for taxes based on income	*25,073,285	26,328,792
Balance	32,707,829	34,356,401
Refundable portion of excess profits taxes (est.)	600,000	
Net profit for year	33,307,829	34,356,401
Earned surplus beginning of year	79,013,916	75,747,752
Total surplus	112,315,745	110,104,153
Preferred dividends	1,933,899	1,933,899
Common dividends	29,156,338	29,156,338
Earned surplus end of year	81,225,508	79,013,916
Exchange adjustments in consolidation in susp.	2,461,542	2,461,542
Total	78,763,966	76,552,374
Earnings per share on common	\$2.15	\$2.22

*Including \$14,045,948 reserved for Canadian taxes.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—	\$	\$
*Property account	155,912,400	156,976,490
Securities held against retirement system res.	18,140,790	18,384,431
Miscellaneous securities	628,059	616,442
Inventories	39,188,450	34,785,800
Accounts and notes receivable, less reserves	17,494,172	16,728,022
Government securities	9,832,954	7,626,277
Canadian treasury bills, British and U. S. tax notes, time deposits and other short-term securities	29,181,886	35,741,402
Cash	23,204,405	27,263,713
Charges to future operations	252,565	30,102
Refundable portion of excess profits taxes (est.)	600,000	
Total	294,345,681	298,472,679
Liabilities—		
7% cumulative preferred stock	27,627,825	27,627,825
Account stock	60,766,771	60,766,771
Accounts payable and payrolls	7,522,809	8,803,671
Taxes based on income	22,042,785	29,900,520
Preferred dividend payable Feb. 1	483,474	483,474
Retirement system reserve	18,150,275	18,403,661
Contingent, insurance and other reserves	11,657,368	8,598,975
Reserve for property expenditures in Finland	6,723,908	6,723,908
Capital surplus	60,606,500	60,606,500
Earned surplus	81,225,508	79,013,916
Exchange adjust. in consol. in suspense	Dr2,461,542	Dr2,461,542
Total	294,345,681	298,472,679

*After reserves for depreciation, amortization and depletion of \$92,847,159 in 1942 and \$81,884,919 in 1941. †Represented by 14,584,025 no par shares.

Chairman Stanley Reviews 1942 Operations—Sees Many Post-War Uses For Output—Robert C. Stanley, Chairman and President, at the annual meeting of stockholders held April 28, 1943 at Toronto, in reviewing the 1942 operations of the company, stated in part:

Since the very start of the world conflict in the summer of 1939, every effort has been made to maintain an uninterrupted output of nickel and to increase our mining, smelting and refining capacity. Our metals are essential to the prosecution of the war and our current output of nickel and copper, now at its maximum, is being consumed in the production of essential war material. During the past year the first consideration of your management has been to cooperate in every possible way with the Governments it serves. Several of our staff who have a broad knowledge of nickel bearing alloys have been released to agencies of the Governments for the duration of the war. Their years of experience in developing metallurgical products for peace-time industry have proved to be most effective preparation for solving problems arising in current war production.

Expansion Program—Capital Expenditures—At the last annual meeting (1942) I discussed at some length the expansion project which had been undertaken at an estimated cost of \$35,000,000 to increase our output of nickel in all forms by 50,000,000 pounds per annum over the 1940 production rate. I am pleased to report that this work is being promptly and satisfactorily completed and we are already producing nickel at the rate which was forecast last year. It is, moreover, gratifying to say that no financial aid from Government or from banks has been needed for this program.

Capital Expenditures in 1942, principally for the expansion program, were \$12,009,497, comparable with \$11,739,041 in 1941. Depreciation and amortization provisions, including special amortization, amounted to \$13,073,587. These reserves, you will note, offset the year's capital expenditures. Corresponding disbursements in 1943 will show a substantial decrease and should not exceed \$9,000,000.

Distribution of nickel, now restricted to essential war uses, remains entirely under the direction of governmental agencies. Heavy demand continues, and at times seems to be insatiable. The impression held by the public may be that an acute shortage of nickel has existed and still exists. The facts are that, while we have strained our production facilities to the utmost, essential deliveries of nickel have been made promptly and no shut-downs of essential war production are known to have occurred due to failure of nickel supply. The situation in recent months has progressively improved, due to our increased output, to the accelerated return of nickel bearing scrap to steel mills and to the constructive conservation measures which have been adopted by governments and industry.

The salvage and utilization of scrap is of paramount importance at this time.

Largest Producer of Copper in British Empire—We continue to be the largest producer of copper in the British Empire and the world's largest producer of the platinum metals. Arrangements for the sale of our entire output of copper for British and Canadian war uses have been continued. The platinum metals are important war materials and governmental control of their deliveries has been imposed.

Increase in Taxes—Referring to the annual report, it may be noted that the great increase in taxes is exemplified by a comparison with 1937, the most profitable year in the company's history. In 1937, when our average selling prices were higher and production costs lower, profit was \$60,650,514 before tax provision of \$10,350,890, whereas in 1942 profit was \$57,781,114 before tax provision of \$25,

079,285. A comparison of dividends and taxes per share of common stock for the same years is even more striking. In the year 1937 shareholders received \$2.25 per share and tax provision amounted to 71 cents per share, while in 1942 shareholders received \$2 per share and taxes were \$1.72 per share.

Portfolio in Liquid Position—We have continued to adhere to the policy of maintaining our portfolio of securities in a liquid position in order to be financially prepared to meet contingencies which may arise. Our holdings consist principally of Government securities, more than 95% of which mature before 1948.

Labor—Employees—It is my belief that recognition of the principle of collective bargaining is not only desirable but is in the best interests of both management and employees. I think that equal opportunity should be open to both wage earners and business men to organize to advance their respective interests. Both, however, should be controlled by equitable laws if management-employee relationship is to be kept in harmonious balance and the public interest is to be properly served. This is indeed the crux of the labor problem.

The increasing demand for our metals has resulted in a corresponding increase in the number of employees. At the year-end this number was 23,038, as compared with 18,123 at the beginning of the war and 11,325 in 1929. Since the start of the war more than 4,000 of our employees have entered the armed forces of the United Nations.

Retirement System—There were 479 individuals on the Retirement System pension rolls at the end of the year, as compared with 425 at the end of 1941.

The plan of contributory sickness and non-occupational accident insurance, for all employees whose remuneration is on an hourly or piece-work basis, was continued through 1942 and has now been in effect for over five years. This insurance provides a weekly income during absence from work on account of sickness or non-occupational accident and the company contributes approximately 50% of the premium cost. During the year, 7,377 employees participated in the cash benefits stipulated in the plan.

At the annual meeting in 1937 I reported on the Retirement System, which has now been in operation for 15 years, providing security to employees in the form of old age and disability pensions and benefit payments in the case of death. The System has been financed entirely by the company without contributions by employees. I advised that the directors were giving consideration to the irrevocable setting aside of all or part of the funds required to meet the accrued liabilities under the pension plan for past service. As an important step in this direction, the portion of the accrued liability which previously had not been reserved was set aside in 1937 by transfers from earned surplus, and, as shown in the annual report furnished to shareholders in 1938, specific securities held under the control of your board of directors were included on the asset side of the balance sheet as a new item under the heading "Securities Held Against Retirement System Reserve." The subsequent years of service of employees, and the corresponding annual appropriations for the Retirement System, brought the total Retirement System liabilities and assets on the balance sheet to approximately \$18,400,000 at Dec. 31, 1941. In 1942 the current appropriation to the reserve amounted to \$2,980,261.

The directors decided in 1942 to complete the program by establishing an independent trustee Retirement System. Three trusts were created under separate agreements—one in Canada, one in Great Britain and the third in the United States—to receive contributions made from time to time by the company to finance the Retirement System, and initial contributions totalling \$2,928,438 were made to the trustees from the reserve. By this procedure tax relief provisions under the laws of Canada, the United Kingdom and the United States have been availed of by the company. It is the present intention of the board to transfer to these trusts in 1943 and future years amounts sufficient to provide for the currently accruing Retirement System liabilities, and over a period of years also to transfer to the trustees substantially the remaining balance in the reserve at Dec. 31, 1942, amounting to \$18,150,275. If the directors in their discretion determine to take such action further tax savings are expected to result.

The shareholders at the annual meeting approved of the continuance in 1943 of this funding plan adopted by the directors.

Aim Is Ultimate Victory—Post-war Outlook—At this time, with ultimate victory certain, we must further intensify rather than slacken our efforts to end the war. It is, moreover, the duty of industrial management to prepare now for the return of peace. This your company is doing and I believe that our accomplishments during the war, coupled with intelligent planning at this time, foreshadow equally satisfactory accomplishments in the post-war period. One needs only to visualize the endless procession of trucks, tanks, planes and ships moving to the fighting front in order to realize the diversified usage of nickel in war material. The principal reason for this great demand for nickel is its intrinsic value as an alloying metal. More manufacturers are now using nickel than ever before and are becoming familiar with its qualities. It is quite probable that many war-time uses of today will become peace-time uses of tomorrow. I believe that sufficient new applications, including many originating in the war period, will persist to offset former peace-time uses lost to competitive substitutes such as plastics and other metals and alloys. In this connection it must be realized that most countries are now engaged in research on a scale never before attained. The best technical brains in the world, supported by adequate funds, are exerting great efforts to create new products. Nickel is being used in much of this experimentation and the results obtained will be of value to us in the post-war world.

Retiring Directors Relected—

At the annual meeting the following retiring directors were re-elected:

James L. Ashley, former Secretary and Treasurer of the company; R. Leslie Beattie, Vice-President and General Manager of the company; John Foster Dulles, senior partner of the law firm of Sullivan & Cromwell; Reg Halladay, of Halladay & Co.; John R. Lamb, Chairman, Bank of Toronto; H. R. MacMillan, President, Wartime Merchant Shipping, Ltd.; R. Samuel McLaughlin, President, General Motors of Canada, Ltd.; Britton Osler, K.C., senior partner of Osler, Hoskin & Harcourt; Robert C. Stanley, Chairman and President of company; Andrew V. Stout, retired, limited partner of Dominick & Dominick; Dr. John F. Thompson, Executive Vice-President of company; and The Rt. Hon. Viscount Weir of Eastwood, P.C., G.C.B., Chairman of G. & J. Weir, Ltd.—V. 157, p. 1083.

International Rys. of Central America—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Ry. operating revenues	\$710,032	\$700,334	\$2,022,352	\$2,046,511
Net rev. from railway operations	393,497	395,318	1,123,040	1,154,062
Income available for fixed charges	317,178	254,039	906,643	735,542
Net income	246,573	180,385	693,248	513,824

Note—Company believed not subject to excess profits tax.—V. 157, p. 1559.

International Utilities Corp.—SEC Orders Company to Terminate Existence—Held to Complicate Structure of Its System Unnecessarily—

The Securities and Exchange Commission on April 27 ordered the corporation to terminate its existence because it unnecessarily complicated the structure of its holding company system.

International controls two intermediate holding company systems, that of the Dominion Gas and Electric Co., with which International had proposed to merge in lieu of dissolution, and that of the General Water, Gas and Electric Co.

Without passing on the voluntary plan filed by International for its merger into Dominion, the Commission said such a step would be consonant with the provisions of the statute and added that it soon would issue an order consolidating the recent proceeding with that under the voluntary plan.

The SEC found that International, founded in 1924, never had paid a dividend on its Class B common stock, although that class of security held 85% of the voting power, and that no earnings had been applicable to that stock for six years. The Class B is junior to three classes of preferred stock, on two of which substantial dividend arrearages have accumulated.

For that reason, the Commission said, the corporate structure of the company unfairly and inequitably distributed the voting power among the holders of securities.

Because of the dividend arrearages and the alleged lack of necessity for continued existence of International, the Commission direct that the existence of the company be terminated.

"International is a holding company having two collateral sub-holding companies which in turn hold the securities of operating subsidiaries," the SEC commented. "The security holders of International are therefore two steps removed from the revenue-producing properties of the system, and each of these steps involved the deduction from income of substantial expenses and taxes in addition to those of the underlying companies."

The Commission went on to dispute each of International's statements of reasons why it should be allowed to continue in existence. With respect to the contention by International that it should stay in existence to assist Dominion to meet the maturity of \$3,946,500 of its collateral trust bonds on July 1, 1945, the Commission pointed out that a merger of International and Dominion would permit the termination of the existence of International and at the same time make its assets available for use in meeting the maturity of the Dominion bonds.

Dividend Permitted on Preferred by SEC—

The SEC on April 27 approved the dividend of 87½ cents declared out of capital surplus by the corporation on its \$3.50 prior preferred stock, payable May 1, to stock of record April 21. The aggregate amount of such payment is \$83,953.

Time Extension—

The Securities and Exchange Commission announced April 25 approval of an application by the corporation for an extension of time to Dec. 31, 1943, in order to purchase \$276,500 collateral trust bonds, 6½% series, from its subsidiary, Dominion Gas & Electric Co. The Commission also granted the corporation's request for authority to purchase an additional \$500,000 of these bonds within the same period. Up to last Dec. 31 the corporation had purchased an aggregate of \$1,166,000 in Dominion bonds.—V. 157, p. 1460.

Investment Corp. of Philadelphia—Special Dividend—

A special dividend of 22½ cents per share was paid on the no par value common stock on April 20 to holders of record April 20. The last regular quarterly distribution of 75 cents per share was made on this issue on March 15, 1943.—V. 151, p. 3398.

Kanawha Bridge & Terminal Co.—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will, until 12 o'clock Noon June 2, 1943, receive bids for the sale to it of first mortgage bonds dated April 1, 1903, to an amount sufficient to exhaust \$10,137.98 in the sinking fund account.—V. 156, p. 255.

Kansas City Southern Ry.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—	1943—3 Mos.—	1942—
Ry. oper. revenues	\$3,539,498	\$2,315,054	\$10,455,890	\$5,903,352
Ry. operating expenses	2,008,245	1,305,549	6,012,731	3,638,858
Net rev. from railway operations	\$1,531,252	\$1,009,504	\$4,443,159	\$2,264,494
Federal income taxes	500,000	100,000	1,500,000	180,000
Other taxes	158,000	108,900	474,000	324,000
Ry. oper. income	\$873,252	\$801,505	\$2,469,159	\$1,760,494
Equip. rents (net Dr)	234,481	159,173	722,517	357,687
Jt. fac. rents (net Dr)	10,088	10,293	27,198	29,043
Net ry. oper. income	\$628,683	\$632,128	\$1,719,445	\$1,373,764

—V. 157, p. 1181.

Kansas Oklahoma & Gulf Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$396,374	\$207,942	\$216,280	\$204,030
Net from railway	232,625	100,014	128,680	114,945
Net ry. oper. income	102,926	43,322	86,077	81,048
From Jan. 1—				
Gross from railway	1,096,629	612,696	611,865	586,073
Net from railway	656,073	303,689	360,752	335,825
Net ry. oper. income	317,267	137,979	242,211	228,216

—V. 157, p. 1271.

Key Company—15-Cent Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 15 to holders of record May 1. Distributions of 10 cents each were made on April 10, Aug. 15 and Dec. 15, last year; none since.—V. 156, p. 431.

Keystone Steel & Wire Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942—	1943—9 Mos.—	1942—
*Net profit	\$220,854	\$364,083	\$677,785	\$1,130,496
†Earnings per share	\$0.29	\$0.48	\$0.89	\$1.49

*After all charges, including Federal income and excess profits taxes. †On 757,632 shares of capital stock outstanding. Note—Federal income and excess profits tax provisions for the quarter ended March 31, 1943, required \$253,654 compared with \$405,577 for the same quarter a year ago.—V. 157, p. 730.

(G. R.) Kinney Co., Inc.—Accumulated Dividend—

The directors on April 28 declared a dividend of \$1.50 per share on account of accumulations on the \$5 prior preferred stock, no par value, payable May 25 to holders of record May 10. A similar distribution was made on this issue on Feb. 25, last, while on Feb. 25, May 25, Aug. 25 and Nov. 25 payments of \$1.25 each were made. Arrearages as at March 31, 1943, amounted to \$4.75 per share.—V. 157, p. 640.

Lago Petroleum Corp.—Conversion in Venezuela Approved—Merger Delayed—

Conversion of the concessions of this corporation in Venezuela to conform to the new petroleum law of that country was approved by stockholders on April 23. This conversion, said C. H. Lieb, President, "is the most important advantage the company will obtain under the new law." It extends the producing concessions to 40 years from the date they are brought under its provisions. The term remaining under existing concessions of Lago is approximately 20 years. Action on another proposal to sell the Venezuelan properties of Lago to Creole Petroleum Corp. was deferred to May 7 on a resolution offered by L. F. McCollum, representing the stock of Standard Oil Co. (N. J.), who said the additional time would "permit of further study of the plan."—V. 157, p. 1461.

Lane Bryant, Inc.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the no par value common stock, the special being payable on May 25 and the regular on June 1, both to holders of record May 13. An extra distribution of 50 cents per share was also made on May 25, last year.—V. 157, p. 1363.

Lehigh & New England RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$555,455	\$432,785	\$382,860	\$325,846
Net from railway	208,444	121,636	143,002	100,924
Net ry. oper. income	130,593	88,226	108,960	79,575
From Jan. 1—				
Gross from railway	1,485,851	1,247,563	1,074,741	994,921
Net from railway	498,178	380,249	404,197	327,774
Net ry. oper. income	314,993	266,026	305,084	251,949

—V. 157, p. 1271.

Loibl Groceries Co., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, all payable June 1 to holders of record April 30. Extras of 12½ cents each were also paid on June 1 and Dec. 1, 1942, and June 2 and Dec. 1, 1941.—V. 156, p. 1505.

Lincoln Stores, Inc.—Preferred Stock Called—Directorate Increased—

The directors have called for redemption as of June 1, 1943, \$25,000 par value of 7% preferred stock, for the sinking fund, at \$100 and

dividends. This will leave 2,666 shares of an original issue of 5,000 shares outstanding.

The membership of the board of directors has been increased from eight to nine through the election of John D. McGinn.—V. 157, p. 1182.

Louisiana & Arkansas Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$1,584,930	\$1,054,004	\$822,640	\$657,759
Net from railway	661,164	440,627	342,932	232,204
Net ry. oper. income	181,128	224,149	186,950	128,996
From Jan. 1—				
Gross from railway	4,820,709	2,927,683	2,330,981	1,967,356
Net from railway	2,083,375	1,136,613	959,746	699,119
Net ry. oper. income	602,823	583,095	513,181	390,182

—V. 157, p. 1560.

Louisiana Power & Light Co.—Earnings—

Period End. March 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$940,241	\$772,305	\$10,675,516	\$10,372,347
Operating expenses	478,387	439,810	5,482,427	5,665,293
Federal taxes	109,184	63,871	975,868	1,066,041
Other taxes	63,763	56,899	762,567	688,882
Prop. retir. res. approp.	112,192	78,346	1,197,843	929,673
Net oper. revenues	\$176,715	\$133,379	\$2,256,811	\$2,022,458
Other income (net)	839	656	24,456	13,015
Gross income	\$177,554	\$134,035	\$2,281,267	\$2,035,473
Int., etc., deductions	81,485	79,168	949,835	956,797
Net income	\$96,069	\$54,867	\$1,331,432	\$1,078,676
Dividends applic. to pld. stock for the period			356,532	356,532
Balance			\$974,900	\$722,144

—V. 157, p. 1363.

Luther Manufacturing Co.—Pays \$2 Dividend—

The company on May 1 paid a dividend of \$2 per share on the common stock to holders of record April 20. This compares with distributions of \$3 each made on Feb. 2, Aug. 1, 1942, and Feb. 2, 1942.—V. 156, p. 344.

Mayfair Investment Co., Los Angeles, Calif.—Extra Dividend of 25 Cents—

The directors recently declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the no par value common stock, both payable May 1 to holders of record April 20. An extra distribution of 50 cents per share was made on Nov. 2, last year.—V. 156, p. 1609.

(R. H.) Macy & Co., Inc.—Report—

This report represents the first interim report rendered since the adoption of a new fiscal accounting year which ends on the Saturday nearest each July 31. The closing date of the current fiscal year will be July 31, 1943. For Federal income tax purposes the year ends on Jan. 31 of each year as heretofore.

For the year (52 weeks) ended Jan. 30, 1943, the consolidated net profit of company and its subsidiaries, after provision for Federal taxes, amounted to \$3,016,457 equivalent to \$1.82 per share compared with \$2,781,427 or \$1.68 per share for the corresponding period last year; the earnings per share are based upon 1,656,067 shares outstanding at the close of each year. The consolidated net profit after provision for Federal taxes for the six months (26 weeks) ended Jan. 30, 1943, amounted to \$2,577,908 as compared with \$2,613,744 for the same period a year ago.

During the year ended Jan. 30, 1943, the corporation and certain of its subsidiaries disposed of some parcels of property which, in the light of present conditions, were no longer deemed necessary for future operations. The aggregate net loss sustained in connection with the sale of these properties amounted to \$321,633; however, the disposition of these properties will afford future savings in local taxes and other expenses.

Under the terms of its mortgage indenture, L. Bamberger & Co. on March 6, 1943, exercised its privilege of pre-paying the balance of the principal amount of the mortgage of \$900,000 held by The Mutual Benefit Life Insurance Co.; this mortgage carried interest at the rate of 4¼% per annum.

On Dec. 31, 1942, the corporation acquired for \$1,100,000 the remaining minority stockholders' interest in 455 Seventh Avenue, Inc. (a subsidiary company) which holds the ground lease on which is erected a portion of the main store building of R. H. Macy & Co., Inc.

Comparative Consolidated Income Account

Period—	26 Weeks Ended		52 Weeks Ended	
	Jan. 30, '43	Jan. 31, '42	Jan. 30, '43	Jan. 31, '42
Net sales (incl. those of leased departments)	\$93,802,149	\$90,575,871	\$1,161,326,056	\$1,153,522,896
Cost of goods sold and expenses	81,163,681	79,936,902	1,042,516,130	1,038,282,340
Gross profit	12,638,468	10,638,969	18,809,926	15,240,556
Maintenance & repairs	742,763	936,994	1,454,551	1,650,605
Depreciation	1,439,052	1,395,743	2,870,294	2,765,518
Taxes	1,662,968	1,728,522	3,268,185	3,305,768
Rents paid less rents received	758,486	646,411	1,414,575	1,156,293
Interest and debt discount and expense	299,676	153,913	614,611	276,991
Purchase of paid-up annuities for pens. empl.		1,237,000		1,237,000
Balance	7,735,524	4,540,386	9,187,710	4,848,381
Other income (net)	235,451	281,222	477,658	898,096
Net profit	7,970,975	4,821,608	9,665,368	5,746,478
†Provision for Federal income taxes	5,356,000	2,160,000	6,580,000	2,870,000
Int. of minor. stkholders. In profit and losses of subsidiaries	23,935	47,863	55,779	95,051
Net profit	2,591,040	2,613,744	3,029,589	2,781,427
*Deductions	13,132		13,132	
Balance to earn. surpl.	2,577,908	2,613,744	3,016,457	2,781,427
Dividends	1,656,067	1,656,067	3,312,134	3,592,146
*Provision for possible losses due to future decline in market prices of merchandise inventories, \$3,100,000 (less cumulative adjustments occasioned by use of Life method in prior period, now cancelled of \$3,086,868).				
†Provision for Federal taxes on income consists of the following:				
Period—	26 Weeks Ended		52 Weeks Ended	
Jan. 30, '43	Jan. 31, '42	Jan. 30, '43	Jan. 31, '42	
Normal tax and surtax	\$1,400,500	\$2,013,000	\$2,624,500	\$2,685,000
Excess profits tax	3,955,500	147,000	3,955,500	185,000

Comparative Consolidated Balance Sheet

Assets—	Jan. 30, '43		Jan. 31, '42	
	Jan. 30, '43	Jan. 31, '42	Jan. 30, '43	Jan. 31, '42
Cash on demand deposit and on hand	\$8,145,432	\$6,020,904		
United States Government obligations	20,290,706	3,124,528		
Notes and accounts receivable:				
*Regular retail	3,078,584	5,509,740		
†"Cash-time" and other instalment accounts	4,788,291	6,532,203		
Merchandise inventories on hand and in transit	22,227,650	21,646,778		
Sundry debtors	1,345,384	1,077,199		
Land, buildings and equip. not used in ops.	241,431	625,087		
Investment in Macy's Bank	743,000	743,000		
Loans to employees	46,011	41,288		
Deposits with mutual insurance cos.	127,703	114,390		
Miscellaneous assets	77,285	467,771		
Fixed assets (less depreciation)	39,051,277	39,776,768		
Inventory of supplies	833,501	561,471		
Unexpired insurance, prepaid taxes, etc.	1,492,373	1,429,048		
Unamortized exp. in respect of long-term debt	290,318	78,102		
Goodwill	1	1		
Total	\$102,978,948	\$87,746,279		

Liabilities—

Accounts payable	\$3,016,937	\$5,335,552
Accrued salaries and commissions	1,131,865	1,145,593
Accrued vacation salaries	916,599	924,842
Accrued Federal taxes on income	6,580,000	2,870,000
Other taxes accrued	781,023	766,408
Miscellaneous accrued liabilities	214,337	157,405
Taxes collected from customers and taxes withheld at source	557,576	593,540
Miscellaneous credit balances	355,495	211,817
Port. of long-term debt to be paid within 1 yr.	912,119	773,189
Dividends payable on common stock of R. H. Macy & Co., Inc.	1,874,500	49,500
Debentures and notes payable, due after one year to 1952	20,875,000	10,000,000
Mortgages payable, due after one year to 1959	596,375	2,549,000
Mortgage payable, due Feb. 1, 1943	326,000	326,000
Reserve for possible losses due to future decline in market prices of merchandise inventories	3,100,000	
Reserve for taxes on deferred profits on installment sales and for possible assessment of taxes for prior years	1,047,868	761,667
Reserve for insurance	50,000	50,000
Reserve for variations in prices of securities held by Macy's Bank	159	5,247
Minority interests in subsidiary company	118,614	126,829
*Common stock	41,401,675	41,401,675
Earned surplus	9,545,465	9,013,108
Capital surplus	9,577,341	9,577,341
Total	\$102,978,948	\$87,746,279

*Less reserves of \$160,200 at Jan. 30, 1943, and \$262,200 at Jan. 31, 1942.

†Less reserves of \$521,500 at Jan. 30, 1943, and \$548,000 at Jan. 31, 1942.

‡Less depreciation of \$13,290 at Jan. 30, 1943, and \$73,117 at Jan. 31, 1942.

§Less debentures held in treasury \$200,000 at Jan. 30, 1943.

**Outstanding,

Missouri-Kansas-Texas RR.—Earnings—

Table with 4 columns: Period End, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Income avail. for fxd. charges, Fixed charges, Income after fxd. chgs.

Montgomery Ward & Co., Inc.—Stock Increase Voted—New Director—

The stockholders on April 23 approved a proposal to increase the authorized common stock from 6,000,000 shares to 10,000,000 shares, no par value. Sewell L. Avery, Chairman of the board, explained that the newly authorized stock will be identical with the common stock now outstanding.

Montour RR.—Earnings—

Table with 4 columns: March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Mountain Producers Corp.—Dividend Decreased—

The directors have declared a dividend of 25 cents per share on the \$10 par common stock, payable June 15 to holders of record May 15. Previously, the company paid semi-annual dividends of 30 cents per share on this issue.

Muskegon Piston Ring Co.—Post-war Refund Credit

George A. Fifield, Secretary, April 22, said in part: "If, because of increased volume of business, improved efficiency or any other reason, profits in excess of the base allowance are earned, then, such profits are subject to price renegotiation and/or 90% excess profits tax."

Mutual Income Foundation—23-Cent Dividend—

A distribution of 23 cents per share was made April 28 on the beneficial shares to holders of record April 15. This compares with 27 cents paid on April 29, 1941, the previous payment.

Nashville, Chattanooga & St. Louis Ry.—\$1 Div.—

The directors have declared a dividend of \$1 per share on the common stock, payable June 1 to holders of record May 12. This compares with \$3 paid on Dec. 1, last, and \$1 each on Feb. 26 and Dec. 30, 1941.

Nashawena Mills—Smaller Distribution—

A dividend of 37 1/2 cents per share has been declared on the no par value common stock, payable May 14 to holders of record May 1. This compares with 75 cents per share paid on March 2, last, and on March 3, May 14, Aug. 14 and Nov. 13, 1942.

National Cylinder Gas Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the \$1 par common stock, payable June 10 to holders of record May 12. A similar distribution was made on March 24, last, and on March 23, June 23, Sept. 25 and Dec. 22, 1942.

National Linen Service Corp.—Common Dividends—

The directors have declared two dividends of 25 cents each on the no par value common stock represented by voting trust certificates, payable May 10 and July 1 to holders of record May 1 and June 21, respectively. An extra of 25 cents was paid on Jan. 2, last.

National Power & Light Co.—Requests Bids for Its Holdings of Houston Lighting & Power Co. Common Stock—

The company, a part of Electric Bond and Share's system, on April 27 asked for bids to be opened May 10, 1943, on 242,664 shares of common stock of Houston Lighting and Power Co., the remainder of its holdings of that company and about one half of the total outstanding issue of 500,000 shares.

National Tea Co.—Earnings—

Table with 4 columns: 12 Weeks Ended, Mar. 27, '43, Mar. 28, '42, Mar. 22, '41, Mar. 23, '40. Rows include Net profit, Earnings per share, After interest, depreciation and Federal taxes.

New England Gas & Electric Association—Output—

For the week ended April 23, this Association reports electric output of 11,681,751 kwh. This is an increase of 883,545 kwh., or 8.18% above production of 10,798,206 kwh. for the corresponding week a year ago.

New England Power Association—Output Up 9.37%—

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended April 24, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 59,637,333 as compared with 54,529,416 kwh. for the week ended April 25, 1942, an increase of 9.37%.

New Jersey Zinc Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, par \$25, payable June 10 to holders of record May 20. This compares with 50 cents paid on March 10, last. Distributions during 1942 were as follows: March 10, 50 cents; June 10, \$1; Sept. 10, 50 cents; Dec. 10, \$1, and Dec. 19, 25 cents.—V. 157, p. 1183.

New Orleans Public Service Inc.—Earnings—

Table with 4 columns: Period End, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income (net), Gross income, Interest, etc. deducts., Net income, Dividends applic. to pfd. stock for the period., Balance.

New Orleans Texas & Mexico Ry.—Earnings—

Table with 4 columns: March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Earnings—

Table with 4 columns: Period End, 1943, 1942, 1941, 1940. Rows include Ry. operating revs., Maint. of way & struct., Maint. of equipment, Traffic, Transportation—rail, Other expenses, Net rev. from oper., Railway tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Miscell. deducts. fr. inc., Income avail. for fxd. charges, Total fixed charges, Net income aft. fxd. charges, Includes Fed. inc. and excess profits taxes.

New York, Chicago & St. Louis RR.—Earnings—

Table with 4 columns: Period End, 1943, 1942, 1941, 1940. Rows include Gross revenues, Federal income and excess profits taxes, Other railway taxes, Net operating income, Net income, Sinking funds & other approp. of income, Balance transferable to profit and loss.

New York City Omnibus Corp.—Bonds Called—

A total of \$86,000 of prior lien bonds, series A, due July 1, 1958, issued by the New York Railways Corp. and assumed by the New York City Omnibus Corp., have been called for redemption as of July 1, 1943, at 105 and interest. Payment will be made out of sinking fund moneys at the Central Hanover Bank & Trust Co., trustees, 70 Broadway, N. Y. City.—V. 157, p. 819.

New York, New Haven & Hartford RR.—Interest Payments—

Federal Judge Carroll C. Hincks on April 28 approved the petition for interest payments aggregating \$14,181,000 filed by trustees of the road. The proposed payments cover three semi-annual coupons on 15 issues of first and refunding mortgage bonds and debenture and consolidated railway bonds secured by the same mortgage.

Earnings for March and Year to Date

Table with 4 columns: Period End, 1943, 1942, 1941, 1940. Rows include Ry. operating revenues, Maint. of way & struct., Maint. of equipment, Traffic, Transp.—Rail line, Miscell. operations, General expenses, Net rev. fr. ry. oper., Ry. tax accruals, Ry. oper. income, Equip. rents net Dr., Jt. facil. rent net Dr., Net ry. oper. income, Inc. avail. for fxd. chgs., Net after charges.

are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

Includes accrued and unpaid real estate taxes on Old Colony & Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 157, p. 1273.

New York Dock Co.—No Dividends Now—

D. L. Tilley, President, told shareholders at the annual meeting held on April 27 that both he and the board believe no consideration should be given to dividend payments until the company has disposed of its note debt. He pointed out the 1942 report revealed outstanding 5% convertible notes at \$2,093,750, and added that since that time, the company had invited tenders for additional notes.

New York Railways Corp.—Bonds Called—

See New York City Omnibus Corp., above.—V. 156, p. 1611.

Newport News Shipbuilding & Dry Dock Co.—Divs.—

The directors on April 28 declared a dividend of 50 cents per share on the common stock, par \$1, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last, and in each quarter during 1942. A year-end payment of 50 cents was also made on Dec. 29, 1942.

North Continent Utilities Corp.—Dissolution Proposed

The corporation, with consolidated assets of about \$8,500,000, filed April 20 with the SEC a plan for its disposition of interests in all subsidiary corporations and its subsequent dissolution under the Public Utility Holding Company Act. The company controls 16 subsidiaries in Colorado, New Mexico, Minnesota, Montana, Ontario, Can., Wyoming, Illinois, Arizona and Delaware, and Ontario and Alberta, Can. Its capitalization consists of \$3,417,500 of bonds, 43,821 shares of \$7 non-cumulative convertible preferred stock and 166,752 shares of no par common stock, on which no dividend ever has been paid.

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

Electric output of the Northern States Power Co. system for the week ended April 24, 1943, totaled 37,924,000 kwh., as compared with 32,954,000 kwh. for the corresponding week last year, an increase of 15.1%.—V. 157, p. 1562.

Northwestern Wisconsin Electric Co.—New Control—

See American Utilities Service Corp.—V. 154, p. 1056.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with 4 columns: March, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Oklahoma Natural Gas Co.—Earnings—

Table with 2 columns: 12 Mos. End, 1943, 1942. Rows include Operating revenues, Gross income after retire. res. accruals, Net income, Earnings per common share.

Old Colony Insurance Co.—New President—

See Boston Insurance Co. above.—V. 156, p. 2137.

Outboard Marine & Mfg. Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable May 20 to holders of record May 6. A similar distribution was made on Feb. 20, last, and on Feb. 20, May 20 and Aug. 20, 1942, while on Nov. 20, a year-end dividend of 75 cents was paid.—V. 157, p. 557.

Oxford Paper Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative preference stock, no par value, payable June 1 to holders of record May 15. Distributions of like amount have been made each quarter since and including March 1, 1940, while on Dec. 1, 1939, a dividend of \$1 was paid. Arrearages as at March 1, 1943, amounted to \$7.75 per share.—V. 157, p. 557.

(S. B.) Penick & Co., New York—Debentures Placed Privately—The Company has placed privately with the Equitable Life Assurance Society of the United States an issue of \$1,500,000 3 3/4% debentures dated Feb. 1, 1943 and due Feb. 1, 1958. Proceeds will be used for corporate purposes. Company with offices at 50 Church St., N. Y. City, is known as the largest botanical drug house in the world.

Pennsylvania Glass Sand Corp.—Bonds Called—

There have been called for redemption as of June 1, 1943, a total of \$100,000 of first mortgage 3 1/2% sinking fund bonds due June 1, 1960, at 103 and interest. Payment will be made at any of the following offices of Brown Brothers Harriman & Co., 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., New York, N. Y., or 10 Post Office Square, Boston, Mass.—V. 157, p. 820.

Pennsylvania RR.—Earnings of Regional System—

Table with 4 columns: Period End, 1943, 1942, 1941, 1940. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. fr. ry. oper., Railway taxes, Unemploy. insur. taxes, Railroad retire. taxes, Equip. rents—Dr. bal., Jt. facil. rents—Dr. bal., Net ry. oper. income.

Pere Marquette Ry.—Earnings—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942		
Gross	\$4,718,925	\$3,302,649	\$13,056,381	\$9,373,612
U. S. & Canada income & excess profits taxes	716,624	98,461	1,656,785	188,753
Other railway taxes	208,702	197,007	614,520	584,018
Net operating income	659,892	394,455	1,827,973	998,317
Net income	448,980	144,298	1,237,421	335,226

(Chas.) Pfizer & Co., Inc.—Earnings—

Quarters Ended March 31—	1943	1942
Sales	\$4,616,861	\$3,140,582
Net earnings	345,343	336,401
Earnings per common share	\$0.69	\$0.67

Phelps Dodge Corp.—Redemption of Bonds—

J. P. Morgan & Co. Incorporated, as sinking fund agent, has drawn by lot for redemption on June 15, 1943, at 103 and accrued interest, out of moneys in the sinking fund, \$1,165,000 principal amount of Phelps Dodge Corp. convertible 3½% debentures, due 1952. Payment will be made on and after June 15 at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y. Drawn debentures may be converted on or before June 15, 1943, into capital stock of this corporation.—V. 157, p. 1089.

Pillsbury Flour Mills Co.—Larger Distribution—

The directors have declared a dividend of 50 cents per share on the capital stock, payable May 28 to holders of record May 12. This compares with 25 cents per share paid in preceding quarters. In addition, the company on May 29, last year, disbursed an extra dividend of 25 cents.—V. 156, p. 1243.

Pittsburgh & Lake Erie RR.—Earnings—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942		
Ry. operating revs.	\$3,174,104	\$2,587,413	\$8,630,029	\$7,239,205
Ry. operating exps.	2,102,080	1,899,520	6,071,000	5,822,581
Net rev. fr. ry. ops.	1,072,024	687,893	2,559,029	1,416,624
Railway tax accruals	937,999	574,757	2,429,918	1,427,591
Equip. & jt. facil. rents	485,973	412,307	1,531,440	1,229,204
Net ry. oper. inc.	\$619,998	\$525,443	\$1,660,551	\$1,218,237
Other income	16,757	11,826	58,623	43,842
Total income	\$636,755	\$537,269	\$1,719,174	\$1,262,079
Miscell. deducts. fr. inc.	236,965	178,180	605,866	396,748
Income avail. for fxd. charges	\$399,790	\$359,089	\$1,113,308	\$865,331
Total fixed charges	3,610	3,386	10,437	10,207
Net income aft. fxd. charges	\$396,180	\$355,703	\$1,102,871	\$855,124
Includes Fed. inc. and excess profits taxes	\$745,978	\$394,163	\$1,862,336	\$886,797

Pittsburgh & Shawmut RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$124,314	\$86,757	\$96,518	\$72,214
Net from railway	47,226	29,788	37,696	14,939
Net ry. oper. income	27,872	25,639	28,756	4,133
From Jan. 1—				
Gross from railway	316,040	255,036	251,795	215,128
Net from railway	105,430	83,369	75,391	46,842
Net ry. oper. income	64,583	72,220	46,320	14,289

Pittsburgh Steel Co.—\$4.12½ Prior Preferred Dividend—Exchange Offer Extended to Expire on May 31—

The directors have declared a dividend of \$4.12½ per share on account of accumulations on the 5½% first series prior preferred stock, payable June 1 to holders of record May 18. A similar distribution was made on this issue on March 1, last, and on Sept. 1 and Dec. 1, 1942, compared with \$2.75 each on March 2 and June 1, 1942. Following the payment of the March 1, 1943 dividend, arrearages totaled \$11 per share.—V. 157, p. 1364.

Pittsburgh & West Virginia Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$683,294	\$443,198	\$463,548	\$326,727
Net from railway	252,184	149,436	190,705	108,674
Net ry. oper. income	147,660	125,486	163,077	83,374
From January 1—				
Gross from railway	1,938,803	1,302,189	1,201,371	1,064,663
Net from railway	693,710	449,049	436,040	351,196
Net ry. oper. income	416,632	382,313	379,406	303,326

Poor & Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on the \$1.50 cumulative and participating class A stock, no par value, on account of accumulations, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last, and in each quarter during 1942. In addition, an additional dividend of \$1.25 per share was paid on Dec. 1, last year. Arrearages as at March 1, 1943, amount to \$1.25 per share, it was stated.—V. 157, p. 478.

Porto Rico Telephone Co.—Sells Bonds Privately—

The company in March, 1943, sold privately an issue of \$1,500,000 15-year first mortgage 4½% bonds to insurance companies in Canada and the United States. The proceeds will be utilized in part to repay existing bank loans of \$1,000,000 and for other corporate purposes. In July 1942, the company received notice of the intention of the Government of Puerto Rico to exercise the option to acquire the properties of the company in accordance with the terms of the concession under which it operates. The concession provides for the appointment of a board of appraisers to fix the valuation of the properties and the business of the company. Following this, the Legislature must decide by Sept. 4, 1944 whether or not to proceed with the acquisition of the property. Failing to do this, the franchise will be automatically extended for a further ten-year period. Other than the formal notification of the Puerto Rican Government referred to above, no further governmental action has been taken to date in connection with this matter.—V. 156, p. 347.

Procter & Gamble Co. (& Subs.)—Earnings—

9 Months Ended March 31—	1943	1942
Consolidated net earnings	\$15,327,845	\$19,052,613
Earnings per common share	\$2.32	\$2.90

*After depreciation, Federal income taxes, etc. †For the nine months ended March 31, 1943, provision has been made for Federal income tax of \$10,420,000 and net excess profits tax of \$1,593,000.

Note—All figures exclude earnings of Procter & Gamble Defense Corp. and the earnings of the English and Canadian companies, except as they have been made available in United States funds.—V. 157, p. 1089.

Public Service Co. of Indiana, Inc. — SEC Permits Company to Call For Bids on Refunding Issue—Restriction on Dividends—

Company was authorized April 28 by the Securities and Exchange Commission to solicit competitive bids on the issuance and sale of \$38,000,000 of first mortgage bonds, series E, 3½%, due on May 1, 1973. The company, which must submit the bids to the Commission for final approval, would use the proceeds of the proposed sale to refund a like amount of first mortgage bonds, series A, 4%, maturing on Sept. 1, 1969.

The Commission, in approving the solicitation of bids, imposed three conditions, including one that so long as any of the company's long-term debt was outstanding it could declare no dividends, other than dividends payable in shares of its common stock, unless since Jan. 1, 1943, it had charged about \$2,700,000 against income each year as a provision for depreciation. Proposals will be received by the company at its office, Room 1534, Field Building, 135 South LaSalle St., Chicago, up to 12:00 o'clock noon, Central War Time, May 10, 1943.—V. 157, p. 1466.

Public Service Co. of New Hampshire—Earnings—

Period End, Jan. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$754,181	\$735,595	\$8,281,819	\$7,744,656
Operating expenses	399,028	335,812	4,348,729	3,784,761
State and munic. taxes	73,563	75,779	885,526	905,733
Soc. Sec. tax, Fed. & St. Federal, taxes oth. than income tax	5,050	5,292	54,012	58,456
Net oper. income	\$263,300	\$304,588	\$2,844,517	\$2,844,374
Non-oper. income Dr	685	364	6,254	14,839
Gross income	\$262,615	\$304,224	\$2,838,263	\$2,829,535
Deductions	70,317	71,252	818,214	833,849
Fed. income tax	34,200	79,480	518,720	554,480
Fed. excess prof. tax	55,000		186,000	
Net income	\$103,098	\$153,492	\$1,315,329	\$1,441,206
Prof. dividend require.	55,816	55,816	669,797	669,797

Puget Sound Power & Light Co.—Recapitalization Plan Gets SEC Approval—

Complete recapitalization of the company, upon the consummation of which voting control of the company will be turned over to the holders of the present \$5 prior preference and \$6 preferred stock, has received the approval of the Securities and Exchange Commission. The plan for recapitalization, as amended, was filed with the Securities and Exchange Commission by the parent company, Engineers Public Service Co., in conformity with an order by the Commission to dispose of its interest in Puget Power to comply with the Public Utility Holding Company Act of 1935. The SEC on April 27, 1943 found this plan necessary to effectuate the provisions of Section 11 of the Act and to be fair and equitable to the persons affected by such plan. The issuance of stock as set forth in the plan of recapitalization as amended was previously approved by the Washington State Department of Public Service.

The Commission will, as the next step, make application to a U. S. District Court for approval of the plan as fair and equitable and appropriate to effectuate the provisions of Section 11 of the Public Utility Holding Company Act. Frank McLaughlin, President of the company, on announcing the SEC approval of the plan stated that when the recapitalization plan is completed and the present preferred stockholders become the owners of the company, an improved public sentiment in the area served should result. The public power zealots in the State of Washington will no longer be able to put forth blistering tirades in appeals to passion and prejudice against "so-called" Wall Street domination by an Eastern holding company. They will thus be deprived of the use of their favored weapon of attack and possibly in the future, instead of name calling and dodging facts, they will have to face the power question strictly on its merits, otherwise they will be throwing bricks at their neighbors.

Mr. McLaughlin went on to say, "that the plan for recapitalization of the company was, among other things, conditioned upon the refunding of the present debt securities of the company, authorization for which was given by the SEC on April 1, 1943; approval of the Washington State Department of Public Service had been obtained prior to the SEC action. The refinancing has been completed and in addition to the substantial saving in interest and amortization charges of \$873,000 per year, the company and its investors have the very distinct advantage of having the company's bonds maturing in 1972 rather than in 1949 and 1950.

Briefly, the plan for recapitalization, as amended, when approved by the Court and carried into effect, which it is anticipated will not be prior to late summer, will give 5.9% of the voting power to holders of the present \$5 prior preference stock, 91.2% of the voting power to holders of the present \$6 preferred stock, and only 2.9% of the voting power of the company to holders of the present common stock. Further, the present \$6 preferred stockholders will own 97% of the new common stock and the present common stockholders will own only 3% of the new common stock of the company."

This redistribution of equity ownership in the company will be accomplished under the plan, according to Mr. McLaughlin, in the following way:
 (1) Holders of the existing prior preference stock will receive an additional ¼ share of prior preference for each share now held, plus \$2.50 in cash.
 (2) Holders of the existing preferred stock will receive 8 shares of new common stock (par \$10) for each share of preferred stock held.
 (3) Holders of the existing common stock (99.3% owned by Engineers) will receive one share of new common stock (par \$10) for each 20 shares of old common stock.—V. 157, p. 1467.

Reading Co.—Earnings—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942		
Ry. operating revenues	\$10,659,692	\$8,268,514	\$28,779,501	\$22,135,178
Ry. operating expenses	6,559,407	5,240,446	18,949,201	15,162,060
Net rev. from ry. oper.	\$4,100,285	\$3,028,068	\$9,830,300	\$6,973,118
Railway tax accruals	1,608,816	1,125,519	4,152,812	2,751,020
Ry. operating income	\$2,491,469	\$1,902,549	\$5,677,488	\$4,222,098
Equip. rents (net debt)	213,346	233,637	456,668	480,409
Jt. facil. rents (net deb.)	35,547	23,037	99,004	74,817
Net ry. oper. income	\$2,242,576	\$1,645,875	\$5,121,816	\$3,666,872

Richmond Fredericksburg & Potomac RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$3,129,426	\$2,077,059	\$1,278,887	\$942,854
Net from railway	1,795,297	1,105,062	557,369	300,997
Net ry. oper. income	472,451	460,023	296,466	133,947
From Jan. 1—				
Gross from railway	9,018,313	5,390,408	3,388,235	2,706,405
Net from railway	5,424,623	2,679,542	1,321,644	842,454
Net ry. oper. income	1,101,632	1,085,345	647,010	360,590

Richmond Light & RR. Co.—Bonds Called—

All of the outstanding first and collateral trust purchase-money mortgage 4% 50-year gold bonds, due July 1, 1952, have been called for redemption as of July 1, 1943, at 105 and interest. Payment will be made at any time before the redemption date at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y., and holders will receive 105 and interest to July 1, 1943.—V. 156, p. 348.

St. Louis Brownsville & Mexico Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$1,453,054	\$1,195,886	\$777,400	\$740,560
Net from railway	885,438	585,364	341,249	285,777
Net ry. oper. income	97,459	414,133	239,955	197,416
From January 1—				
Gross from railway	4,457,968	3,278,131	2,241,537	2,289,265
Net from railway	2,724,069	1,567,681	974,995	954,520
Net ry. oper. income	869,700	1,108,509	683,279	676,246

St. Louis Southwestern Ry.—Hearing on Plan Set—

Parties to the reorganization plan for the road will be heard by Federal Judge Moore in St. Louis on May 31. The reorganization was initially in the hands of Judge Charles B. Davis who died recently. It has since been turned over to Judge Moore. The preliminary hearing of respective parties was held last week following which Judge Moore set the May 31 date for reargument of the case.—V. 157, p. 1366.

San Antonio Uvalde & Gulf RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$216,150	\$132,140	\$108,123	\$117,019
Net from railway	70,286	2,812	11,712	19,231
Net ry. oper. income	21,715	*40,948	*20,207	*11,832
From Jan. 1—				
Gross from railway	551,715	393,810	299,796	329,140
Net from railway	134,894	22,125	13,490	36,020
Net ry. oper. income	*9,310	*103,555	*78,964	*60,277

Savage Arms Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the \$5 par common stock, payable May 13 to holders of record May 3. A similar distribution was made on March 10, last. Payments during 1942 were as follows: March 2 and May 21, 50 cents each; Aug. 20 and Nov. 20, 25 cents each; and Dec. 21, a year-end of 25 cents.—V. 157, p. 558.

Scranton Lace Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 14 to holders of record May 20. A similar distribution was made on March 15, last, while during 1942 the following dividends were paid: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 14, \$1.—V. 157, p. 822.

Security Title Building, Inc.—Accrued Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the \$7 participating preferred stock, no par value, payable May 10 to holders of record April 30. This compares with \$1.50 paid on Dec. 10, last, and \$1 on June 22, 1942. Arrearages as at Jan. 1, 1943, amounted to \$56.26 per share.—V. 155, p. 2189.

South Bend Lath Works—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable May 31 to holders of record May 15. A distribution of 75 cents per share was made on March 1, last. Payments in 1942 were as follows: Feb. 28, 75 cents; May 29, \$1, and Sept. 1 and Nov. 30, 75 cents each.—V. 157, p. 479.

Southern Pacific Co.—Earnings of Transportation System—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942		
Ry. oper. revs.	\$50,224,561	\$43,354,531	\$137,703,237	\$93,432,300
Maint. of way & struct.	5,249,107	3,206,487	14,594,582	9,328,812
Maint. of equipment	7,108,007	5,649,678	20,008,939	14,488,246
Traffic	655,304	574,494	1,857,604	1,595,776
Transportation	12,923,906	10,885,245	36,886,935	30,655,462
Miscellaneous	1,100,633	631,144	3,145,604	1,601,261
General expenses	1,037,302	912,613	3,045,802	2,682,707
Net rev. fr. ry. ops.	22,150,297	12,524,869	58,163,772	32,980,035
Ry. tax accruals	10,667,942	5,183,479	27,283,061	11,629,108
Equipment rents (net)	1,816,920	1,542,284	5,232,944	4,167,937
Joint facil. rents (net)	130,654	103,510	245,927	280,158
Net ry. oper. income	9,534,782	5,685,596	25,401,840	16,902,833

Southern Ry.—Earnings—

payable in cash, and Middle West further proposes to sell to Central and Central proposes to acquire 9,679 shares of Oklahoma's \$100 par common stock for an aggregate price of \$967,900, payable \$97,900 in cash and the balance of \$870,000 in annual installments of \$87,000 each, with interest at the rate of 4% per annum, payable semi-annually, the obligation to pay the installments of principal to be evidenced by Central's promissory note to be secured by a pledge of the shares acquired and to provide for prepayment at the maker's option of any principal installment without premium at any time.—V. 156, p. 2230.

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 24, 1943, totaled 175,434,000 kwh., as compared with 153,124,000 kwh. for the corresponding week last year, an increase of 14.6%.

Common Stock Suspended From Trading—

The New York Stock Exchange announced April 22 that it had authorized the suspension from dealings of the common stock, when and if official notice is received that the Securities and Exchange Commission has approved a plan of reorganization which makes no provision for the security.

This action is in furtherance of the Exchange's policy to suspend a security from trading upon receipt of authoritative advice that it is without value, and of taking similar action when notified that a plan which makes no provision for a listed security has been approved by the courts or the SEC.—V. 157, p. 1567.

Standard Steel Spring Co.—Listing—Stock Split-Up

The New York Stock Exchange has authorized the listing of 1,098,560 shares of common stock (par \$1 per share), all of which will be issued and all of which will be outstanding in the hands of the public, except 3,750 shares which will be held in the treasury, upon the effectiveness of an amendment of the company's articles of incorporation, by which the 219,712 outstanding shares of the company's common stock (par \$5) will be converted into 1,098,560 shares of common stock (par \$1).

On March 29, 1943, directors adopted a resolution proposing that the articles of incorporation be amended so as to provide (a) that the authorized capital stock should consist of 2,687,500 shares of common stock (par \$1) in lieu of 537,500 shares of common stock (par \$5), and (b) that, forthwith upon the amendment becoming effective, each outstanding share of common stock (par \$5) should be converted into and exchangeable for five shares of common stock (par \$1).

The proposed amendment was approved by the shareholders at a meeting held on April 27, 1943.

Summary of Earnings for Calendar Years

	1942	1941	1940	1939
Net sales	\$70,289,042	\$12,970,295	\$7,304,859	\$5,284,392
Other income	255,603	45,781	31,520	26,005
Total income	\$70,544,645	\$13,016,077	\$7,336,378	\$5,310,396
Cost of products sold	59,337,140	9,589,393	5,920,531	4,268,326
Selling, administrative & general expenses	2,386,690	708,794	405,967	317,626
Prov. for deprec. and amortization	447,254	277,059	237,827	214,292
Prov. for post war adj. and contingencies	1,000,000			
Interest, commitment fees, etc.	508,162	58,593	24,610	
Other deductions	184,305	51,729	115,187	61,769
Fed. normal income tax and surtax	301,000	431,900	155,000	76,000
Fed. excess profits tax	*5,337,000	939,600	33,200	
State income tax	42,000	13,200	7,500	8,500
Net profit	\$1,001,095	\$945,810	\$436,557	\$363,884

*Less post war refund (\$35,000) and excess profits tax debt retirement credit (\$559,000).

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	\$23,972,261	\$806,283
U. S. Treasury tax notes, at cost		110,000
Trade accounts receivable	73,619,539	897,131
Reimbursable expend. for production facilities	1,125,748	
Inventories	12,379,741	1,823,874
Investments and other assets	93,560	31,749
Property, plants and equipment (net)	2,057,701	2,481,436
Emergency facilities	835,127	
Patents and patent development (net)	21,109	136,930
Good will	742,751	742,751
Deferred charges	154,861	48,648
Total	\$45,002,400	\$7,078,604
Liabilities—		
Notes payable	\$18,577,664	\$100,000
Accounts payable	8,784,656	428,199
Accrued taxes, interest and expense	252,535	81,378
Federal and State income taxes, est.	5,715,000	1,384,700
Advance payment on U. S. Govt. contracts	5,878,642	
Long-term note payable	772,336	1,650,000
Reserves	1,014,618	14,200
Capital stock (par \$5)	1,094,810	1,094,810
Paid-in surplus	386,094	386,094
Surplus arising from revaluation of property		85,828
Earned surplus	2,526,046	1,853,393
Total	\$45,002,400	\$7,078,604

*At Dec. 31, 1942, \$22,651,496 restricted to use in connection with war contracts. †Including at Dec. 31, 1942, \$538,747 receivable from U. S. Government departments or agencies.

Registers With SEC—

Company on April 23 filed with the Securities and Exchange Commission a registration statement covering the sale to stockholders of 218,962 shares (\$1 par) common stock. The proceeds would be added to working capital or applied to repayment of a note for \$845,000. Underwriter named for the issue was Kuhn, Loeb & Co., New York. The price of the shares and other details of the issue will be filed by amendment.—V. 157, p. 1469.

Staten Island Rapid Transit Ry.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway	\$326,532	\$178,421	\$138,262	\$132,530
Net from railway	139,856	32,259	4,728	6,907
Net ry. oper. income	74,958	*5,485	*31,669	*23,697
From Jan. 1—				
Gross from railway	939,056	494,558	404,498	384,884
Net from railway	407,990	64,634	20,864	14,952
Net ry. oper. income	222,262	*46,270	*83,536	*84,146

*Deficit.—V. 157, p. 1276.

Struthers-Wells-Titusville Corp.—Accrued Dividend—

The directors have declared a dividend of 62½ cents per share on account of accumulations on the \$1.25 cumulative preferred stock, no par value, payable May 15 to holders of record May 5. A like amount was paid on Feb. 15, last, and in each quarter during 1942. Arrearages as at Feb. 16, 1943, amounted to \$2.18¼ per share.—V. 157, p. 479.

Superior Steel Corp.—Officers Elected—

William A. Streich has been named Vice-President in charge of operations; E. A. Carlson has been named Secretary and Assistant Treasurer, and A. D. Freeman has been appointed Assistant Secretary and Assistant Treasurer.—V. 157, p. 1470.

Superior Water, Light & Power Co.—To Retire Preferred Stock—

The company has called for redemption as of May 7, 1943 all of the presently outstanding shares of 7% preferred stock at \$105 per share and divs. to May 7, 1943. Payment will be made at either National Bank of Commerce in Superior, Wis., or at the Empire Trust Co., 120 Broadway, New York, N. Y. Holders may present their preferred shares at either the bank or

the trust company at any time prior to the redemption for payment, and receive 105 and divs. to May 7, 1943.—V. 157, p. 1469.

Swan-Finch Oil Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable May 18 to holders of record May 4. A like amount was disbursed on Feb. 15, last, and on June 12 and Nov. 16, 1942, while in 1941 the following dividends were paid: May 15, 25 cents; Sept. 15, 40 cents; and Dec. 16, 25 cents.—V. 157, p. 479.

Sylvania Electric Products, Inc.—Refinancing Plan Approved—

The stockholders on April 26 voted approval of the refinancing plan which provides for an increase of 165,000 shares in authorized common stock to be sold to provide additional capital and for the retirement of the outstanding preferred stock (see V. 157, p. 1470).

A registration statement covering the additional common shares has been filed with the Securities and Exchange Commission, and public offering of all or a portion of the stock is expected shortly.

The action taken was at an adjourned session of a special meeting held in place of the annual meeting.—V. 157, p. 1567.

Tampa Electric Co.—40-Cent Common Dividend—

The directors on April 27 declared a dividend of 40 cents per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the preferred stock, series A, both payable May 15 to holders of record May 3.

Distributions of 40 cents per share were also made on the common stock on Feb. 15, last, and on Aug. 15 and Nov. 16, 1942, which compares with 45 cents per share paid each quarter from Feb. 15, 1941, to and including May 15, 1942.—V. 157, p. 1567.

Tampax, Inc.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the \$1 par common stock, payable May 28 to holders of record May 10. An initial distribution of like amount was made on April 30, 1941; none since.—V. 155, p. 2014.

(The) Texas Co. (Del.)—Earnings Estimated—Pays Notes—

W. S. S. Rodgers, President, at the annual meeting held on April 27, estimated the company's net profit for the first quarter at \$8,000,000 after taxes and charges, equal to 73 cents a share, compared with \$7,900,000 for the like 1942 period, which latter figure was after an additional charge of \$5,000,000 for taxes and war contingencies.

Discussing the company's financial position, Mr. Rodgers revealed that the outstanding \$6,750,000 of the ten-year serial notes had been called for redemption on April 29. The issue, sold to banks in April, 1941, originally amounted to \$7,500,000.—V. 157, p. 1093.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

	1943	1942	1941
Quarters Ended March 31—			
Gross operating income	\$901,644	\$1,020,467	\$785,987
Deductions from gross oper. income	478,606	506,355	435,517
Profit from operations	\$423,038	\$514,111	\$350,470
Other income credits	2,950	5,722	4,326
Gross income	\$425,988	\$519,834	\$354,796
*Income charges	32,696	72,412	26,171
Prov. for deprec., deplet., etc.	147,962	160,870	133,028
†Prov. for Federal inc. tax	25,000	20,000	
Net to surplus (bef. divs.)	\$220,330	\$266,552	\$195,597

*Lease rentals, dry holes, etc. The provision for Federal income taxes represents normal income and surtaxes of \$20,000, estimated on the basis of the present law—no liability for excess profits tax. †No liability for excess profits taxes.—V. 156, p. 1783.

Texas & Pacific Ry.—Earnings—

	1943—Month—1942	1943—3 Mos.—1942	1943—9 Mos.—1942
Period End. Mar. 31—			
Operating revenues	\$5,812,145	\$3,450,782	\$16,152,533
Operating expenses	3,140,782	2,294,100	8,975,225
Net rev. fr. ry. oper.	\$2,671,363	\$1,156,682	\$7,177,308
Ry. tax accruals	1,765,726	368,891	4,691,779
Ry. operating income	\$905,637	\$787,791	\$2,485,529
Equip. rentals (net Dr)	75,832	109,328	204,925
Jt. fac. rentals (net Dr)	3,325	C7632	8,668
Net ry. oper. income	\$826,480	\$679,995	\$2,271,936
Other income	45,697	49,239	145,116
Total income	\$872,177	\$728,334	\$2,417,052
Miscell. deductions	9,557	3,817	23,337
Inc. avail. for fix. chgs.	\$862,620	\$724,517	\$2,393,715
Fixed charges	311,058	319,012	944,941
Net income	\$551,562	\$405,505	\$1,448,774

—V. 157, p. 1471.

Third Avenue Transit Corp.—Earnings—

	1943—Month—1942	1943—3 Mos.—1942	1943—9 Mos.—1942
Period End. Mar. 31—			
Total oper. rev.	\$1,558,915	\$1,417,416	\$13,277,856
Total oper. exps.	1,155,311	1,032,340	9,657,758
Total net oper. rev.	\$403,604	\$375,076	\$3,620,098
Total taxes	191,754	170,838	1,641,526
Total oper. income	\$211,850	\$204,237	\$1,978,572
Total non-oper. inc.	17,385	19,253	163,614
Total gross income	\$229,235	\$223,490	\$2,142,186
Total deductions	195,474	247,738	1,804,398
Total comb. net inc. (ry. and bus.)	\$33,761	*\$24,248	\$337,788

*Loss.—V. 157, p. 1277.

Tilo Roofing Co., Inc.—10-Cent Common Dividend—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, par \$1, and the usual quarterly dividend of 25 cents per share on the \$1.40 convertible preferred stock, par \$20, both payable June 15 to holders of record May 25. Like amounts were disbursed on March 15, last. Disbursements on the common stock during 1942 were as follows: March 16, 20 cents; June 15 and Sept. 15, 15 cents each; and Dec. 15, 10 cents.—V. 157, p. 1277.

Twin State Gas & Electric Co.—Earnings—

	1943—Month—1942	1943—3 Mos.—1942	1943—9 Mos.—1942
Period End. Jan. 31—			
Operating revenues	\$252,704	\$259,433	\$2,802,679
Operating expenses	160,687	170,221	1,915,832
State and munic. taxes	15,955	16,410	190,070
Social Sec. taxes—Fed. and State	1,378	1,617	14,650
Federal taxes—other than income tax	5,724	6,102	62,204
Net oper. income	\$68,960	\$65,083	\$619,923
Non-oper. inc. (net)	22	Dr432	Dr82
Gross income	\$68,982	\$64,651	\$619,841
Deductions	21,904	23,457	273,034
Fed. inc. tax (normal and surtax)	19,000	14,600	119,400
Net income	\$28,078	\$27,594	\$227,407
Pfd. div. requirements:			
7% prior lien	14,320	14,320	171,850
5% pfd.	6,469	6,469	77,625

—V. 157, p. 1567.

Toledo Edison Co.—Debentures Called—

There have been called for redemption as of June 1, 1943 a total of \$181,000 of 3½% sinking fund debentures due April 1, 1960, at 101½ and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 157, p. 1190.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

	1943	1942
Quarters Ended March 31—		
Income	\$43,422,158	\$31,459,503
Interest on funded debt	167,078	194,746
Deprec., amortiz. and other chgs. (est.)	8,685,397	6,841,991
Income and excess profits taxes (est.)	25,187,662	15,006,462
Net income	\$9,382,021	\$9,416,304
*Earnings per share	\$1.01	\$1.01

*On 9,277,788 shares of capital stock.—V. 157, p. 1567.

Union Pacific RR.—46th Annual Report—A comparative income and comparative balance sheet covering the calendar year 1942 was published in the "Chronicle" April 26, page 1567.

Operating Statistics for Calendar Years

	1942	1941	1940	1939
Rev. pass. carr.	3,941,870	2,109,885	1,702,678	1,753,484
Rev. pass. carr. 1 mile	2,570,621,803	1,283,992,931	1,021,396,602	1,020,985,118
Rate per passen. per mile	1.78¢	1.67¢	1.70¢	1.72¢
Rev. freight, tons	45,568,297	33,824,223	27,289,316	26,453,735
Tons, 1,000 per m.	27,185,067	18,738,921	14,060,394	13,057,872
Average rate per ton per mile	1.038¢	0.962¢	0.971¢	1.015¢
Aver. train load (rev.) (tons)	597	554	515	494

Extracts from the remarks of F. W. Charske, Chairman of the Executive Committee, follow:

No prediction can be made as to the net income for 1943. No one can forecast what changes will occur during the year to affect operating revenues or exps. If taxable inc. for 1943 should equal that for 1942 and Fed. tax rates are not changed, the net income would be substantially less, because the major part of taxable income would be subject to Federal excess profits tax of 81%, since only the current year's excess profits credit would be available. No part of the taxable income for 1942 was subject to excess profits tax because of carry-over from 1940 and 1941 of a large excess profits credit. Moreover, stated net income will be reduced because of certain changes made by the Interstate Commerce Commission in its accounting regulations, effective Jan. 1, 1943; for instance, prescribed that charges for depreciation on certain classes of fixed property shall be included in operating expenses and that the cost, less salvage, of other classes of fixed property which may be retired and not replaced shall be charged to operating expenses instead of to profit and loss as heretofore.

There was no change during the year in the amount of capital stock outstanding in the hands of the public.

United Engineering & Foundry Co.—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 7. A similar distribution was made on March 9, last. Payments during 1942 were as follows: March 3, 75 cents; and May 19, Aug. 13 and Nov. 17, 50 cents each.

President George T. Ladd stated that "our backlog is still the largest on record and assures ample production through 1943." Sales in 1942 were 47% above those for 1941.

Mr. Ladd disclosed that two large emergency plants are now substantially completed.

"Our cash balance of \$7,000,000 as of December 31, 1942, justified the purchase of an additional \$2,005,000 Treasury tax notes and with some improvement since that time permitted the payment in cash of our March tax installment and the retention of these notes now amounting to \$4,010,000," Mr. Ladd said. "In view of further increased requirements for operations and taxes, it is not expected that our position will continue as liquid but at the same time we do not expect any difficulty from current requirements."—V. 157, p. 1367.

United Gas Improvement Co.—Weekly Output

The electric output for the UGI system companies for the week ended April 24, 1943, amounted to 128,965,720 kwh., an increase of 20,570,765 kwh., or 19.0% over the corresponding period last year.—V. 157, p. 1568.

United Public Utilities Corp.—Extends Order

An additional period of six months from March 4, 1943, has been granted by the Securities and Exchange Commission to the corporation to comply with the Commission's investment order entered March 4, 1942. The company had asked for an extension of one year, and in granting six months' extension the Commission gave the company the right to apply for additional time if required.

To Redeem 10-Year Interest Scrip

The corporation has called for redemption as of May 7, 1943, the entire outstanding issue of \$340,884.22 face amount of its 5% 10-year interest scrip, dated Jan. 1, 1935, due Jan. 1, 1945, at par and accrued interest, aggregating \$141.75 per \$100 face amount. Funds for this redemption have been provided from the corporation's treasury without borrowing.

This scrip, in the original face amount of \$1,078,105, was issued in the reorganization of the predecessor United Public Utilities Co. at Dec. 31, 1934, for unpaid interest on bonds of the old company. Each year, since issuance, the outstanding amount has been reduced through purchases by the corporation.

Interest on this scrip will cease to accrue on and after May 7, 1943.

Earnings for March and 12 Months (Incl. Subs.)				
Period End. Mar. 31—	1943—3 Mos.—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$1,482,110	\$1,429,518	\$5,199,526	\$4,955,074
Tot. oper. exps. & taxes	1,157,711	1,141,073	4,186,145	3,914,599
Net oper. income	\$324,399	\$288,445	\$1,013,381	\$1,040,474
Other income (net)	4,304	4,867	21,577	17,729
Gross income	\$328,703	\$293,312	\$1,034,958	\$1,058,203
Other deductions	4,153	6,419	46,764	18,927
Balance applic. to U. P. U. Corp.	\$324,550	\$286,893	\$988,195	\$1,039,275
General expenses and taxes (net)	\$21,487	\$23,346	\$123,312	\$130,912
Int. & m.s.c. deducts.	104,640	106,311	420,415	427,062
Net income	\$198,423	\$157,236	\$444,467	\$481,301

—V. 157, p. 903.

United States Loan Society (Philadelphia)—Reduce Semi-Annual Payment—Also to Pay Extra Dividend

The directors have declared an extra dividend of 10 cents per share and a semi-annual dividend of 30 cents per share on the \$10 par common stock, payable May 15 to holders of record April 30. On Nov. 15, last year, the company paid a semi-annual dividend of 40 cents and an extra of 10 cents, which compared with a semi-annual of 30 cents and an extra of 10 cents on May 15, 1942.—V. 156, p. 1616.

United States Smelting & Refining Co. (& Subs.)—Annual Report

	1942	1941
Consolidated earnings	\$10,080,934	\$8,551,789
Domestic and foreign Federal taxes on income	2,934,090	1,695,826
Reserves for depreciation, depletion & amort.	1,883,189	1,939,703
Profit for year	\$5,263,655	\$4,916,260
Earned surplus—balance beginning of year	9,686,706	9,552,089
Total	\$14,950,361	\$14,468,349
Preferred dividends	1,637,818	1,637,818
Common dividends	2,115,060	2,643,825
Balance	\$11,197,483	\$10,186,706
Provision for special reserve for contingencies	500,000	500,000
Reserve for shutdown expenses of gold properties closed down by Government order	500,000	
Earned surplus—end of year	\$10,197,483	\$9,686,706
Earnings per common share	\$6.86	\$6.20

After all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Note—No provision was made for U. S. excess profits taxes, it being believed that none will be required. Includes foreign excess profits taxes: 1942—none; 1941—\$18,457.

Estimated Consolidated Earnings, Two Months Ended Feb. 28			
	1943	1942	1941
Gross earnings, after deducting all charges, except as follows	\$832,360	\$990,654	\$740,570
Reserves for depreciation, depletion and amortization	246,182	197,329	250,015
Domestic and foreign Federal taxes on income	216,243	207,920	120,211
Net earnings	\$410,935	\$585,605	\$370,344
Preferred dividend requirements	272,970	272,970	272,970
Balance	\$146,965	\$312,635	\$97,374
Earns per share on 528,765 shares of common stock outstanding	\$0.28	\$0.59	\$0.18

Note—U. S. income taxes for Jan. and Feb., 1943, have been figured at the 40% rate now in force; and for the corresponding months of 1942 at the 31% rate then in force. No provision was made for U. S. excess profits taxes for either period, it being believed that none will be required under the existing law.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cost to the consolidation of investments, properties, plants, and additions and improvements less reserves for depreciation, depletion and amortization, and property written off, \$40,397,159; deferred charges to operation, \$6,797,272; fire insurance fund, \$1,645,283; notes receivable and loans not due in 1943, \$25,370; inventories, \$10,633,142; accounts receivable, \$2,007,655; notes receivable and loans, \$2,904; miscellaneous marketable securities, \$80,853; U. S. guaranteed securities, \$700,000; U. S. Treasury notes, \$5,000,000; cash (including time deposit \$100,000), \$9,781,676; total, \$77,071,314.

Liabilities—Common stock (par \$50), \$26,438,250; 7% cumulat. pref. stock (par \$50), \$23,397,400; capital stocks of subsidiary companies not owned in consolidation and proportion of surplus accounts applicable thereto, \$579,561; accounts payable and accrued payrolls, \$1,518,201; drafts in transit, \$421,269; reserves for taxes and other accrued liabilities, \$4,380,169; dividends declared (paid Jan. 15, 1943), \$938,219; reserves for contingencies, \$9,194,258; capital surplus arising

from the purchase of preferred stock, \$6,504; earned surplus (includes \$691,738 reserves of Mexican subsidiaries required by Mexican law), \$10,197,483; total, \$77,071,314.—V. 157, p. 1191.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the first quarter of 1943, Irving S. Ods, Chairman, announced that the directors had on April 27 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable May 20, 1943, to holders of record April 30, and a dividend of \$1 per share on the common stock, payable June 19 to holders of record May 20.

Net current assets of the corporation and its subsidiaries at March 31, 1943, after deducting the current dividend declaration, were \$537,600,059; compared with \$509,458,949 at March 31, 1942.

The total capital expenditures during the first quarter of 1943, for additions to and betterments of fixed assets, were approximately \$17,000,000. On March 31, 1943, unexpended balances for property additions and replacements amounted to approximately \$130,000,000. Capital obligations retied during the first quarter amounted to \$2,445,788. The total long term debt outstanding at March 31, 1943, was \$149,463,596.

Shipments of finished steel products in the first quarter of 1943 of 5,149,982 net tons were slightly higher than in the first quarter of 1942. However, they were below the shipments of 5,367,089 net tons in the second quarter of 1942 which was the all-time record quarter. The percentage of shipments to rolled and finished steel capacity for the first quarter of 1943 was 101.7, compared with 101.5% for the first quarter of 1942.

The average number of employees in the first quarter of 1943 was 335,868, compared with 325,530 in the same quarter of 1942. The increase of 10,338 in total employment is attributable primarily to additional shipbuilding workers.

Dollar sales and revenues are for the first time reported on a quarterly basis.

Mr. Ods concludes: "It must be obvious that the receipts of the corporation from the sale of its products and services constitute the fund out of which all costs, including salaries, wages and taxes, must be paid, any balance being available for dividends and for the future needs of the corporation."

Comparative Consolidated Income Statement for Quarter Ended March 31

	1943	1942
Sales and revenues	\$439,757,709	\$432,421,560
Wages, salaries, social sec. taxes and pensions	206,821,102	172,294,449
Purchased products and services	147,556,128	152,768,739
Depreciation, deprec. and amort. of emergency facilities and loss on sale of fixed assets	27,808,703	24,529,973
Estimated additional costs applicable to this period arising out of war	6,000,000	6,000,000
Interest and other costs on long-term debt	1,213,025	1,462,831
State, local and miscellaneous taxes	6,852,154	7,684,552
Estimated Federal income taxes	28,100,000	39,755,482
Income	\$15,406,597	\$27,921,534
Dividends declared on pfd. stock	6,304,919	6,304,919
Divs. declared on com. stock	8,703,252	8,703,252
Carried forward for future needs	\$398,426	\$12,913,363
Shipments of finished steel products (net tons)	5,149,982	5,136,418
Earnings per share for common stock	\$1.04	\$2.48

Note—All results stated are subject to final 1943 audit adjustments and also to various uncertainties such as those involved in the possibility of renegotiation of profits on Government contracts, the estimated tax liability, provision for depreciation and amortization, and estimates of various contingencies.—V. 157, p. 1568.

U. S. Truck Lines, Inc. (& Subs.)—Annual Report

	1942	1941
Operating revenues	\$14,556,455	\$17,680,817
Transportation and terminal expenses	8,667,346	10,076,922
Equipment maintenance and repairs	1,372,217	1,688,997
Insurance, traffic promotion & admin. expenses	1,579,180	1,627,941
Equip. licenses, gasoline, payroll & other operating taxes	982,212	1,266,372
Depreciation	687,885	827,239
Operating income	\$1,267,615	\$2,193,346
Other income (net)	67,954	Dr4,376
Total income	\$1,335,570	\$2,188,970
Provision for Federal income taxes	\$585,000	1,005,000
Net income	\$750,570	\$1,183,970
Dividends paid	530,000	825,000
Outstanding common shares	510,000	550,000
Earnings per share	\$1.47	\$2.15

*Includes \$22,000 excess profits taxes.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$1,963,001; U. S. Treasury tax notes and certificates of indebtedness, \$671,000; accounts receivable (less reserves), \$810,764; inventories of tires, gasoline and oil, \$143,842; marketable securities, \$29,275; cash surrender value of insurance policies on life of officer, \$38,444; fixed assets (less reserves for depreciation and amortization of \$2,846,010), \$2,384,525; intangible assets, \$1,288,881; prepaid license fees, insurance, etc., \$108,406; total, \$7,438,138.

Liabilities—Accounts payable, \$363,049; accrued salaries and wages, \$190,139; taxes, other than Federal taxes on income, and other accrued items, \$141,731; public liability and cargo claims for losses not covered by insurance, \$47,987; Federal income taxes, \$637,193; unearned trucking revenue, \$27,641; reserve for self-insurance, workmen's compensation, State of Ohio, \$107,100; minority interest in subsidiary companies, \$114,736; capital stock (par \$1), \$510,000; capital surplus, \$2,040,000; earned surplus, \$3,258,562; total, \$7,438,138.—V. 157, p. 904.

Universal Consolidated Oil Co.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable May 20 to holders of record May 5. Similar distributions were made on June 15 and Nov. 17, last year, compared with 75 cents on Nov. 15, 1941, and 25 cents on July 17, 1941.—V. 156, p. 1696.

Universal Insurance Co. of Newark, N. J.—Divs.

A dividend of 25 cents per share has been declared on the common stock, par \$8, payable June 1 to holders of record May 14. This compares with 10 cents paid on March 1, last. Distributions during 1942 were as follows: March 2 and June 1, 25 cents each, and Sept. 1 and Dec. 1, 10 cents each.—V. 157, p. 480.

Utah Light & Traction Co.—Earnings

Period End. Mar. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$199,114	\$139,289	\$2,049,353	\$1,315,152
Operating expenses	132,767	110,878	1,610,045	1,165,543
Federal taxes	18,988	704	86,436	8,065
Other taxes	7,208	5,983	81,641	68,212

Net oper. revenues	\$40,151	\$21,744	\$271,231	\$73,332
Rent fr. lease of plant	31,258	30,845	382,073	549,683
Gross income	\$71,409	\$52,589	\$653,304	\$623,015
Int. on mtge. bonds	49,221	50,763	597,201	609,150
Other int. & deductions	2,084	2,147	25,356	17,723

Balance	\$20,094	*\$321	\$30,747	*\$3,859
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*Deficit.—V. 157, p. 1568.

Utah Radio Products Co.—New Officers

W. Austin Ellmore, Oden F. Jester and Remy L. Hudson have been elected Vice Presidents in line with the board's decision that additional officers were necessary.—V. 153, p. 707.

Van Norman Machine Tool Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, par \$2.50, payable June 21 to holders of record June 10. A distribution of like amount was made on March 20, last, while in 1942 the following dividends were paid: March 20, June 20 and Sept. 21, 25 cent each; and Dec. 21, 55 cents.—V. 157, p. 1278.

Van Raalte Co., Inc.—Earnings

Quarter Ended March 31—	1943	1942	1941
Net profit	\$236,132	\$295,236	\$2,074,743
Earnings per common share	\$1.64	\$2.08	\$1.79

*After provision for depreciation, profit sharing and all other charges including a reserve for Federal income and excess profits taxes.

Note—Federal income and excess profits taxes for the quarter ended March 31 amounted to \$460,600 in 1943 and \$490,000 in 1942.

50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of \$1.75 per share on the first preferred stock, both payable June 1 to holders of record May 14. Like amounts were disbursed on March 1, last. Payments on the common stock during 1942 were as follows: March 2, June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.—V. 157, p. 648.

Victor Equipment Co.—Earnings

Quarter Ended March 31—	1943	1942	1941
Profit	\$306,033	\$171,368	\$67,047
Deprec. of building and equip.	7,428	6,003	4,007
Amortization of patents	1,151	1,151	1,151
Fed. inc. and exc. prof. taxes (est.)	*217,178	*119,877	32,607

Net profit \$80,326 \$44,338 \$49,083
*After estimated post-war refund of \$20,825 in 1943 and \$11,495 in 1942.—V. 156, p. 1696.

Virginia Iron Coal & Coke Co.—Earnings

Quar. End. Mar. 31—	1943	1942	1941	1940
Gross operating revenue	\$26,166	\$17,176	\$411,616	\$381,107
Operating expenses	28,438	20,716	386,047	362,502

Net operating profit	*\$2,322	*\$3,540	\$25,569	\$18,605
Rev. from other sources	63,780	53,144	21,691	23,949
Total income	\$61,458	\$49,604	\$47,260	\$42,555
Bond interest, etc.	54,499	56,979	24,781	32,197
Net profit	\$6,958	*\$7,374	\$22,479	\$10,353

*Loss.
Note—The above shows results of operations for first quarter after having made allowance for depreciation and depletion amounting to \$30,617 in 1943 and \$24,822 in 1942.—V. 157, p. 643.

Virginian Ry.—Annual Report

Calendar Years—	1942	1941
Operating revenues:		
Freight—coal	\$19,691,289	\$22,514,155
Freight—merchandise	5,776,157	4,532,341
Passenger	75,326	35,720
Mail	47,469	47,507
Express	13,396	8,780
Miscellaneous	919,503	698,827

Total operating revenues	\$26,523,147	\$27,837,320
Maint. of way and structures	\$2,190,168	\$2,033,618
Maint. of equipment	5,591,159	5,272,224
Traffic	299,753	312,540
Transportation	4,665,618	4,290,234
Miscellaneous operations	28,751	33,014
General expenses	520,962	468,644
Transportation for investment—CR		24,975

Net ry. operating revenues	\$13,226,737	\$15,402,929
Railway tax accruals	6,657,500	7,213,460

Railway operating income	\$6,569,237	\$8,188,569
Equipment rents—net	754,345	

agreements with the operating organizations and the non-operating organizations in the amount of \$3,075,485.
Total revenues less total expenses during 1942 left \$11,798,077 for payment of fixed, contingent, and other charges. This was \$6,826,791 in excess of the amount required for that purpose.

	1942	1941
Railway operating revenues—		
Freight	\$68,449,908	\$50,800,291
Passenger	6,163,206	2,974,484
Mail	683,195	698,241
Express	822,615	493,631
Miscellaneous	1,295,954	1,438,896
Incidental	1,124,192	807,573
Joint facility	359,414	320,424
Total railway operating revenues	\$78,898,484	\$57,533,540
Maintenance of way and structures	8,221,286	6,889,880
Maintenance of equipment	9,401,440	8,371,947
Traffic	1,933,290	1,868,145
Transportation, rail line	25,005,541	20,270,706
Miscellaneous operations	486,929	292,226
General expenses	1,988,897	1,743,570
Transportation for investment—Cr	52,177	99,171
Net revenue from railway operations	\$31,861,102	\$18,196,235
Railway tax accruals	14,961,300	5,110,863
Railway operating income	\$16,899,802	\$13,085,372
Net rents payable—Dr	5,848,157	3,970,724
Net railway operating income	\$11,051,645	\$9,114,649
Other income	746,432	674,003
Total income	\$11,798,077	\$9,788,652
Miscellaneous deductions from income	944,735	78,751
Income available for fixed charges	\$10,853,341	\$9,709,901
Fixed charges	2,573,881	4,177,788
Income after fixed charges	\$8,279,460	\$5,532,113
Income applied to capital fund	326,719	—
Interest on funded debt, contingent interest	1,452,669	—
Income applied to sinking & other res. funds	196,101	—
Dividend appropriations of income	1,399,633	—
Transferred to credit of profit and loss	\$4,904,338	\$5,532,113

*Combined corporate and receivers' accounts.

	Dec. 31, '42	Jan. 1, '42
Assets—		
Investments	\$218,100,498	\$215,243,419
Cash	7,160,196	—
Temporary cash investments	12,010,800	—
Special deposits	7,565,461	2,649,562
Traffic and car-service balances—Dr	94,317	—
Net balance receiv. from agents and conductors	1,941,842	1,136,596
Miscellaneous accounts receivable	2,316,337	2,185,674
Material and supplies	4,242,796	3,415,949
Interest and dividends receivable	25,359	6,988
Rents receivable	31,383	29,712
Other current assets	39,178	15,752,888
Deferred assets	183,853	1,228,581
Unadjusted debits	10,145,659	5,166,924
Total	\$263,857,679	\$246,816,292

	1943	1942	1941	1940
Gross from railway	\$8,055,579	\$5,660,638	\$4,958,104	\$3,801,575
Net from railway	3,551,130	2,011,251	1,665,490	815,337
Net ry. oper. income	1,068,120	748,229	941,820	260,927
From Jan. 1—				
Gross from railway	22,486,969	15,546,023	13,336,176	11,325,520
Net from railway	9,579,380	5,098,963	4,055,535	2,458,444
Net ry. oper. income	2,781,709	1,984,553	2,208,224	756,197

*Opening entry Wabash Railroad Company.

	1943	1942
Quarters Ended March 31—		
Total sales	\$4,322,312	\$3,724,007
*Net profits	126,945	91,739
†Earnings per share	\$0.30	\$0.21
*After depreciation, State and social security taxes and estimated Federal income and excess profits taxes. †On 424,600 shares of common stock outstanding.—V. 156, p. 1696.		

	1943	1942
Net operating revenues	\$2,182,119	\$1,907,476
Other income	5,996	103,345
Gross income	\$2,188,115	\$2,010,821
Interest and other deductions	899,798	831,417
Net income	\$1,288,317	\$1,179,404

	1943	1942
12 Mos. Ended March 31—		
Operating revenues	\$12,857,998	\$11,457,382
Operation	7,655,286	6,857,715
Maintenance	619,290	571,652
Depreciation	773,538	674,175
General taxes	839,580	778,314
Federal inc. and excess profits taxes	788,185	668,050
Net operating revenues	\$2,182,119	\$1,907,476
Other income	5,996	103,345
Gross income	\$2,188,115	\$2,010,821
Interest and other deductions	899,798	831,417
Net income	\$1,288,317	\$1,179,404

	1943	1942
Quarter Ended March 31—		
Net sales (retail)	\$8,054,345	\$6,004,760
Net sales (wholesale)	6,886,223	5,298,531
Total net sales	\$9,381,368	\$11,303,291
Net earnings	367,840	525,747
Prov. for Fed. normal income and excess profits taxes	158,680	260,478
Net earnings	\$209,160	\$265,269

*Federal income and excess profits were computed at the rate estimated to be applicable to the year 1943.—V. 157, p. 1368.

West Virginia Pulp & Paper Co.—Bonds Called—

There have been called for redemption as of June 1, 1943, a total of \$750,000 of first mortgage bonds, 3% series, due 1954, at 102 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 157, p. 904.

Westchester Lighting Co.—Earnings for Cal. Years—

	1942	1941	1940	1939
Operating revenues:				
Sales of electricity	\$12,148,195	\$12,800,315	\$12,676,923	\$12,226,747
Sales of gas	7,061,982	6,933,367	7,103,916	6,814,921
Other oper. revenues	90,481	90,201	86,129	93,400
Total oper. revs.	\$19,300,658	\$19,823,883	\$19,866,968	\$19,135,078
Operating expenses	11,567,112	11,455,336	11,287,583	11,317,492
Depreciation	2,150,000	2,172,225	1,914,400	1,814,400
*Taxes	2,955,643	3,084,626	3,035,786	2,751,640
Operating income	\$2,627,899	\$3,111,696	\$3,629,199	\$3,251,536
Non-oper. revs. (net)	14,916	13,113	Dr7,515	14,513
Gross income	\$2,612,982	\$3,098,584	\$3,621,684	\$3,266,049
Int. on long-term debt	1,832,200	1,834,200	1,834,200	1,834,200
Int. on advs. from associated companies	52,177	104,250	104,250	104,250
†Other interest	27,425	30,563	20,574	50,550
Net income	\$699,180	\$1,129,571	\$1,662,660	\$1,277,049
Dividends	836,000	1,254,000	1,463,000	1,254,000

	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$5,227,208	\$5,460,191	\$19,067,674	\$19,823,154
Operating expenses	3,024,985	2,931,971	11,660,126	11,431,645
Depreciation	647,000	619,000	2,178,000	2,169,204
Taxes	739,701	*844,170	2,851,178	*3,114,275
Operating income	\$815,522	\$1,065,550	\$2,378,770	\$3,108,210
Non-operating loss	1,679	5,098	11,497	14,575
Gross income	\$813,843	\$1,059,952	\$2,366,873	\$3,093,635
Income deductions	483,491	478,853	1,918,441	1,958,515
Net income	\$330,352	\$581,099	\$448,432	\$1,135,120

	1942	1941
Assets—		
Utility plant	\$95,316,210	\$94,695,794
Capital stock expense	308,621	308,621
Other physical property	2,252,711	2,254,851
Investment in capital stock of associated co.	42,150	42,150
Other investment	18,609	18,609
Cash	2,117,921	2,172,420
Accounts receivable	1,826,763	2,073,565
Receivable from associated company	144,277	75,164
Materials and supplies	916,106	1,033,891
Special deposits and funds	896,317	885,114
Prepaid insurance, rents, etc.	57,387	52,758
Deferred debits	154,150	147,318
Total	\$104,051,222	\$103,760,255

	1942	1941
Long-term debt	\$46,184,000	\$46,184,000
Advances from associated companies	2,475,000	3,475,000
Accounts payable and sundry accruals	437,643	242,369
Payables to associated companies	554,348	542,568
Customers' deposits	101,317	110,425
Taxes accrued	508,760	641,102
Interest accrued	739,953	740,092
Customers' advances for construction	857,123	887,164
Reserve for depreciation of utility plant	6,502,279	5,146,770
Injuries and damages reserve	287,846	271,322
Employees' provident reserve	454,695	454,695
Contributions in aid of construction	2,371,568	2,364,111
Common stock (836,000 no par shares)	36,784,000	36,784,000
Capital surplus	5,150,918	5,150,918
Earned surplus	641,766	765,709
Total	\$104,051,222	\$103,760,255

—V. 156, p. 1696.

Western Grain Co., Ltd.—Plans to Wipe Out Interest

The holders of the 6% 1st mtge. sinking fund gold bonds, series A, dated Jan. 2, 1929, which carry accrued interest amounting to \$24 per \$100 of bonds, will vote June 15 on approving a proposal which provides for the issuance of \$120 in new series B bonds and the payment on July 2, 1943, of \$4 in cash in exchange for each \$100 of series A bonds surrendered. The semi-annual interest due July 2, 1943, will also be paid on the series A bonds.—V. 156, p. 1424.

Western Maryland Ry.—Earnings—

	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$3,318,987	\$2,268,894	\$9,087,642	\$6,285,963
Maintenance of way and structures	449,466	199,845	993,574	597,265
Maint. of equipment	571,059	511,282	1,663,458	1,418,686
Traffic expenses	42,390	46,576	129,387	136,842
Transportation exps.	822,971	612,695	2,297,729	1,718,311
Miscellaneous oper.	9,446	10,834	27,249	32,723
General expenses	62,682	56,281	190,767	163,364
Net oper. rev.	\$1,360,973	\$831,381	\$3,785,478	\$2,218,772
Taxes	560,000	340,000	1,552,000	840,000
Operating income	\$800,973	\$491,381	\$2,233,478	\$1,378,772
Equipment rents	8,173	45,751	78,751	116,685
Joint facil. rents (net)	Dr15,219	Dr15,255	Dr44,956	Dr43,820
Net ry. oper. inc.	\$793,927	\$521,877	\$2,267,273	\$1,451,637
Other income	28,087	16,791	94,513	45,801
Gross income	\$822,014	\$538,668	\$2,361,786	\$1,497,438
Fixed charges	275,246	281,360	832,230	834,511
Net income	\$546,768	\$257,308	\$1,529,556	\$662,927

*Note—Operating expenses include accrued amortization of defense projects of \$85,280 for March, 1943, and \$69,220 for March, 1942; also \$255,840 for the three months ended March 31, 1943, and \$163,103 for the three months ended March 31, 1942.—V. 157, p. 1279.

Whiting Corp.—Pays Extra Dividend—

An extra dividend of 20 cents per share was recently declared on the common stock, par \$20, payable April 30 to holders of record April 22. Regular distributions of like amount were made on Jan. 15 and April 15, last. Payments in 1942 were as follows: Jan. 15, 20 cents; April 15, 40 cents; and July 15 and Oct. 15, 20 cents each.—V. 157, p. 264.

Westinghouse Electric & Mfg. Co.—\$1 Dividends—

The directors on April 28 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% cumulative and participating preferred stock, par \$50, both payable May 28 to holders of record May 11. Like amounts were disbursed on Feb. 26, last. During 1942 the following payments were made on these issues: March 4 and May 29, \$1 each; Aug. 28 and Nov. 30, 75 cents each, and Dec. 22, 50 cents.
A. W. Robertson, Chairman, disclosed that Westinghouse production, as measured by sales billed, had increased 39% in the first three months of 1943, as compared with the same period last year. Unfilled orders, likewise, show a large increase over the first quarter of 1942 of 70%.

Results for Quarter Ended March 31

	1943	1942
Orders booked	226,690,198	282,387,969
Orders unfilled	987,119,603	580,780,124
Sales billed	\$155,649,355	\$112,159,411
Income before Fed. taxes and post-war adjust.	\$23,566,776	\$22,930,312
Income tax	2,262,615	4,930,201
Excess profits tax	17,376,667	13,875,457
Post-war refund of excess profits tax	Cr1,737,666	—
Provision for post-war contingencies	1,505,322	—
Net income	\$4,160,438	\$4,124,654

*After provision for renegotiation of war contract prices.—V. 157, p. 1368.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on April 27 declared a dividend of 10 cents per share on the common stock, payable May 15 to holders of record May 10. A similar distribution was made on Feb. 15, last, and on Feb. 16, March 18, April 15, May 15, Aug. 15, Nov. 16 and Dec. 28, 1942.—V. 157, p. 648.

Worcester Transportation Associates—Initial Div.—

An initial distribution of 60 cents per share was made April 23 on the new no par value common stock, the result of a 10-for-1 stock split-up, to holders of record April 24.—V. 156, p. 2312.

(William) Wrigley Jr. Co.—Earnings—

	1943	1942	1941	1940
Quar. End. Mar. 31—				
Operating profit	\$5,945,214	\$4,831,033	\$6,000,415	\$5,534,164
Expenses	1,881,903	2,277,691	2,455,979	2,274,029

agreements with the operating organizations and the non-operating organizations in the amount of \$3,075,485.

Income Account for Calendar Years 1942 *1941
Railway operating revenues—
Freight \$68,449,908 \$50,800,291
Passenger 6,163,206 2,974,484

General Balance Sheet Dec. 31, '42 *Jan. 1, '42
Assets—
Investments 218,100,498 215,243,419
Cash 7,160,196
Temporary cash investments 12,010,800

Earnings for March and Year to Date
March—
Gross from railway \$8,055,579 \$5,660,638 \$4,958,104 \$3,801,575
Net from railway 3,551,130 2,011,251 1,665,490 815,337

Waldorf System, Inc. (& Subs.)—Earnings—
Quarters Ended March 31—
1943 1942
Total sales \$4,322,312 \$3,724,007

Warren Brothers Co.—Tenders Received—
The First National Bank of Boston, trustee, Boston, Mass., until 12 o'clock noon, April 21, 1943, received bids for the sale to it of collateral trust 4 1/2% bonds, series A, due Feb. 1, 1956, at prices not exceeding 100 and interest.

Washington Gas Light Co. (& Subs.)—Earnings—
12 Mos. Ended March 31—
1943 1942
Operating revenues \$12,857,998 \$11,457,382
Operation 7,655,286 6,857,715

Western Auto Supply Co.—Earnings—
Quarter Ended March 31—
1943 1942
Net sales (retail) \$8,054,345 \$6,004,760
Net sales (wholesale) 6,886,223 5,298,531

West Virginia Pulp & Paper Co.—Bonds Called—
There have been called for redemption as of June 1, 1943, a total of \$750,000 of first mortgage bonds, 3% series, due 1954, at 102 and interest.

Westchester Lighting Co.—Earnings for Cal. Years—
Operating revenues: 1942 1941 1940 1939
Sales of electricity \$12,148,195 \$12,800,315 \$12,676,923 \$12,226,747

Will & Baumer Candle Co., Inc.—10-Cent Dividend—
The directors on April 27 declared a dividend of 10 cents per share on the common stock, payable May 15 to holders of record May 10.

Worcester Transportation Associates—Initial Div.—
An initial distribution of 60 cents per share was made April 23 on the new no par value common stock, the result of a 10-for-1 stock split-up, to holders of record April 24.

(William) Wrigley Jr. Co.—Earnings—
(And Wholly-Owned Domestic Subsidiaries)
Quar. End. Mar. 31—
1943 1942 1941 1940

Western Grain Co., Ltd.—Plans to Wipe Out Interest Accruals—
The holders of the 6% 1st mtge. sinking fund gold bonds, series A, dated Jan. 2, 1929, which carry accrued interest amounting to \$24 per \$100 of bonds, will vote June 15 on approving a proposal which provides for the issuance of \$120 in new series B bonds and the payment on July 2, 1943, of \$4 in cash in exchange for each \$100 of series A bonds surrendered.

Western Maryland Ry.—Earnings—
Period End. Mar. 31—
1943—Month—1942 1943—3 Mos.—1942
Operating revenues \$3,318,987 \$2,268,894 \$9,087,642 \$6,285,963

Whiting Corp.—Pays Extra Dividend—
An extra dividend of 20 cents per share was recently declared on the common stock, par \$20, payable April 30 to holders of record April 22.

Westinghouse Electric & Mfg. Co.—\$1 Dividends—
The directors on April 28 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% cumulative and participating preferred stock, par \$50, both payable May 28 to holders of record May 11.

Results for Quarter Ended March 31
1943 1942
Orders booked 226,690,198 232,387,969
Orders unfilled 987,119,603 580,780,124

Will & Baumer Candle Co., Inc.—10-Cent Dividend—
The directors on April 27 declared a dividend of 10 cents per share on the common stock, payable May 15 to holders of record May 10.

Worcester Transportation Associates—Initial Div.—
An initial distribution of 60 cents per share was made April 23 on the new no par value common stock, the result of a 10-for-1 stock split-up, to holders of record April 24.

(William) Wrigley Jr. Co.—Earnings—
(And Wholly-Owned Domestic Subsidiaries)
Quar. End. Mar. 31—
1943 1942 1941 1940

Balance Sheet, Dec. 31
1942 1941
Assets—
Utility plant 95,316,210 94,695,794
Capital stock expense 308,621 308,621

Western Grain Co., Ltd.—Plans to Wipe Out Interest Accruals—
The holders of the 6% 1st mtge. sinking fund gold bonds, series A, dated Jan. 2, 1929, which carry accrued interest amounting to \$24 per \$100 of bonds, will vote June 15 on approving a proposal which provides for the issuance of \$120 in new series B bonds and the payment on July 2, 1943, of \$4 in cash in exchange for each \$100 of series A bonds surrendered.

Western Maryland Ry.—Earnings—
Period End. Mar. 31—
1943—Month—1942 1943—3 Mos.—1942
Operating revenues \$3,318,987 \$2,268,894 \$9,087,642 \$6,285,963

Whiting Corp.—Pays Extra Dividend—
An extra dividend of 20 cents per share was recently declared on the common stock, par \$20, payable April 30 to holders of record April 22.

Westinghouse Electric & Mfg. Co.—\$1 Dividends—
The directors on April 28 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% cumulative and participating preferred stock, par \$50, both payable May 28 to holders of record May 11.

York County Gas Co. (& Subs.)—Earnings—
(Including Subsidiaries Merged During 1942)
Years End. Dec. 31—
1942 1941

Balance Sheet, Dec. 31, 1942
Assets—Utility plant, \$6,386,250; investments and special deposits, \$669,174; cash, \$412,609; accounts receivable, (less reserve for uncollectible accounts of \$38,038), \$253,527; materials and supplies, \$77,290; prepaid insurance, etc., \$4,019; capital stock discount (\$50,000) and expense, \$84,669; deferred charges, \$192,550; total, \$8,080,087.

Youngstown Sheet & Tube Co.—50-Cent Com. Div.—
The directors have declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record May 22.