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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

**Corporation News
State and City News**

**QUOTATIONS
New York Stock Exchange
New York Curb Exchange
Out-of-Town Listed Markets
Unlisted Securities**

**Miscellaneous
(See Index Below)**

Tomorrow's Markets

Walter Whyte

Says

By WALTER WHYTE

Continued lack of volume spells danger. Market action foresees poor news ahead. No new buying recommended.

Looking at the market from a day-to-day angle there is nothing obvious to the eye that is disturbing. Everybody knows that since prices made their highs in the first week of April—137.45 D. J.—and reacted down to 129 and a high fraction on April 13 that prices have rallied and firmed. This very firmness, instead of acting as a deterrent to buying, seems to be regarded as an augury of higher prices. The result you can see in brokerage houses not only in New York but all around the country, particularly in the Southwest, Arkansas, Louisiana and Texas, through where the writer is now travelling.

Almost everybody I speak to seems to feel that the present inactivity is nothing to be concerned about. That as soon as the market gets over its little spill of last April, up they'll go again.

I have stressed here time and again that nowhere is

unanimity so dangerous as in the stock market. The reasons for this are many. But not one lends itself to articulate analysis. It's a condition the market has recognized over and over again. It defies analysis. You either accept it or not. You don't argue with it.

Getting down to realities, something you can get your teeth into, then all you have to do is to take a look at the recent volume. During the break in the market from April 6 to April 13 volume tempo stepped up almost 3,000,000 shares daily. This was the first time since the long uptrend began that volume showed such a jump when prices were declining.

You might argue that this increase in volume was an indication that the public that had bought on the rise had gotten out and therefore this volume increase and price decline is healthy. I merely state this as an argument that has been made to me dozens of times in the past two weeks.

Yet such arguments, or similar ones, have been made every time the market declines, and more people are long of them than have any right to be. In a bull market you expect volume to go up. That is normal. And on nor-

(Continued on page 1704)

ALABAMA

**Alabama (State of)
Income Tax Surplus May Be Used To Increase Homestead Benefits**—Possibility of using a part of Alabama's \$6,000,000 income tax fund surplus for doubling homestead exemption benefits is being studied by high legislative authorities, it was reported on April 13.

State law now exempts from State ad valorem taxation all homesteads up to \$2,000 assessed valuation, and these sources said an attempt would be made to extend the exemption to include that part of the property tax received by counties.

Under a constitutional amendment levying the income tax, receipts must be used first for retiring bonded indebtedness, with receipts above that going to reducing of property taxes. The State Supreme Court has ruled that in providing disposition of the funds, the Legislature did not set up sufficient machinery for carrying out that purpose.

Some fiscal experts have expressed opinion that the counties' share of the ad valorem tax also may be taken from the property owner's burden, with the counties being reimbursed out of the income tax surplus. The subject was expected to be considered by Legislature's interim war emergency committee.

Mobile, Ala.

Tunnel Revenue Bonds Marketed—The banking group headed by B. J. Van Ingen & Co., Inc., New York, which purchased on April 29 an issue of \$3,500,000 4% and 3½% tunnel revenue anticipation bonds—v. 157, p. 1609—made public re-offering of the obligations on May 3 as follows: \$1,500,000 serials due from 1945 to 1959 were offered to yield from 2% to 3½%, according to maturity, and \$2,000,000 term bonds, due in 1969, were priced at 103.50 and accrued interest. All bonds are redeemable as a whole, and the term bonds in part by lot, at scaled premiums, beginning at 104 on and after May 1, 1943. The bonds bear interest rates and mature as follows: \$475,000 4s, due from 1945 to 1950 incl.; \$3,025,000 3½s, of which \$2,000,000 terms mature in 1969, and the remaining bonds from 1951 to 1959 incl.

This financing, it was said, is made necessary by an unprecedented growth of the City of Mobile, resulting from increased activity of plants engaged in the manufacture and production of war supplies and materials and an increase in the use of the city's port facilities, is revealed today with the announcement of an offering of a new issue of \$3,500,000 City of Mobile, Alabama, 4% and 3½% tunnel revenue anticipation bonds dated April 1, 1943, and due May 1, 1945 to 1969.

The expanded activity has created serious traffic problems and

has concentrated this activity on streets which constitute approaches to the Bankhead Tunnel. The new bonds have been issued to provide funds to meet the cost of constructing improvements to the tunnel approaches and to refund \$2,477,000 outstanding 4% tunnel bonds presently outstanding. Consulting engineers are of the opinion that construction of these improvements, as planned, will facilitate the flow of traffic.

Invests Additional \$500,000 In War Bonds—A substantial backlog for permanent improvements in post-war Mobile is continually being built up by the city commissioners and at the same time Uncle Sam is getting money to fight the Axis.

This was revealed by the commissioners on April 12 when it was announced that an additional \$500,000 of money marked for improvements, is about to go into war bonds.

When this moves into the fighting front, Mobile will have \$1,100,000 invested in liberty and that much, plus interest, to fall back on in the years to come for improvements that cannot be made now because of shortages of materials.

In an interview with Mayor Ernest M. Megginson and Commissioners Charles A. Baumhauer and Robin C. Herndon, they made it known that \$500,000 from the permanent improvement fund and \$100,000 from the waterworks surplus already has been invested in war bonds.

They made it plain that this money invested in the war effort is money that is definitely earmarked for certain improvements, as is the \$500,000 that they are planning to use soon for the purchase of more war bonds.

That from the waterworks surplus goes into a sinking fund for the retirement of sewer bonds, of which there are \$350,000 worth to be retired by 1953.

It is the plan of the commissioners to take what surpluses of the waterworks fund is available from time to time to build up this fund to retire these bonds.

At the same time it was explained there is now a surplus of approximately \$750,000 in the city's general fund, but the commissioners say this will dwindle later in the year because this is the peak period for a general fund surplus.

Apparently it is the plan of the commissioners to invest a sufficient amount of waterworks funds in war bonds to retire the \$350,000 in outstanding bonds completely, and that likely later there will be more permanent improvement funds for a similar investment, making Mobile a heavy backer of the nation's war effort through sound savings.

Due to specific restrictions on the handling of income from the Bankhead Tunnel, which is earning now a net of approximately \$300,000 a year, any surplus in

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.

this fund cannot be used for the purchase of bonds.

Then, too, the commissioners are in high hopes that by November, when the next call date comes for recalling \$2,600,000 in outstanding tunnel bonds, they may be able to refinance the tunnel by the sale of an authorized new bond issue.

This would be used in retiring the outstanding bonds and providing a taxless fund for street improvements to expedite traffic in and out of the tunnel.

ARIZONA

Florence, Ariz.

Debt Position Reviewed—Following comment regarding the town's debt status was made recently by Refsnes, Ely, Beck & Co. of Phoenix:

"We do not recall that the Town of Florence, Pinal County, Ariz., was in default or even slow in the payment of interest on its general obligation bonds. The town may have been slow in payment of some of the principal of some of the serial maturities, but for some time past now, we know that all Florence generals are paid promptly when due.

Up to December of 1942, however, the town was very much in arrears in the payment of both principal and interest of its Special Improvement District bonds. During December, we handled a funding program for the town wherein all of the holders of \$55,000 par value agreed to permit the town to use the sinking funds which were on hand, in the retirement of the principal of the specials; further, the holders agreed to the waiving of the collection of the interest which had accrued and that was unpaid on the specials, upon the payment of the principal amount of the specials held. Upon the sale of general obligation funding bonds, bearing interest at the rate of 4% per annum, in the amount of \$55,000 par value, the retirement of the Special Improvement

INDEX

Quotations:	Page
New York Stock Exchange.....	1709
New York Curb Exchange.....	1725
Other Stock Exchanges.....	1730
Unlisted Securities.....	1735
Canadian Markets—Listed and Unlisted.....	1733
State and City Department:	
Bond Proposals and Negotiations.....	1697
General Corp. and Investment News.....	1737
Dividends Declared and Payable.....	1705
Redemption Calls and Sinking Fund Notices.....	1705
The Course of Bank Clearings.....	1736
Foreign Exchange Rates.....	1708
Combined Condition Statement of Federal Reserve Banks.....	1708
Member Banks Condition Statement.....	1708
Auction Sales.....	1705

District bonds which were turned in at the price of par flat, resulted in the town having the following bonded debt:

Feb. 15, 1919—	
6% Electric Light, due 2/15/43-44	\$2,000
Feb. 25, 1919—	
6% Water, due 2/15/43-44	6,000
Aug. 1, 1942—	
6% Funding, due 8/1/52	22,000
Dec. 1, 1942—	
4% Funding, due 7/1/44-67	55,000
Total	\$85,000

In addition to the above general obligation bonds, there is still outstanding \$5,000 of specials. The \$30,000 of old issues of 6% bonds are supported by approximately \$20,000 of sinking fund moneys, and the debt service on the new funding 4s, approximating about \$3,500, is considered to be a fair amount for the town to levy and collect each year. We consider the debt service not burdensome and believe that the Town of Florence should meet all of its obligations promptly and regularly from now on."

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

New Action Filed In Debt Refunding Litigation—Subsequent to the recent decision of the Arizona Supreme Court in which the court decided favorably to the county certain questions raised incident to the refinancing of \$4,100,000 of previously considered non-callable highway bonds—v. 157, p. 1513, a complaint was filed in United States District Court at Phoenix by John L. Gust, Phoenix attorney, on behalf of E. J. Jones, local taxpayer, asking that the court declare county highway bonds held in the State School Fund non-refundable. The complaint asserts some \$56,000 of the bonds are held in the State School Fund and a loss of more than \$3,000 will ensue if the bonds are refunded. The complaint further alleges that the State Treasurer holds in several funds more than \$1,000,000 county bonds and that the loss to these funds would be more than \$100,000 if the bonds are called for redemption and refunded. This is a companion suit to the complaint filed recently in the same court on behalf of the State of Washington and the Equitable Life Insurance Company of Iowa challenging the right of the County to refinance the highway bonds.—v. 157, p. 1321.

Phoenix, Ariz.

Considers Bond Refunding Plans—It is reported that the City of Phoenix, Ariz., has under consideration two plans for refunding the city's indebtedness submitted by Boettcher & Co., of Denver, Colo. The plans were submitted in accordance with the recent agreement entered into by the city and the bankers—v. 157, p. 1033. The two plans were reported to be as follows: Plan A—approximately 1/25th or 4% of total bonds to be made redeemable in each of the first 14 years and the 15th year the entire balance to become optional. Plan B—optional dates arranged so that annual totals of principal and interest on entire city debt are substantially the same. Boettcher & Co. also agreed to a handling fee of less than 1%.

ARKANSAS

Arkansas (State of)

Seeks Tenders Of Series B Bonds—State Treasurer Earl Page announces that in pursuance of resolution duly adopted by the Refunding Board of the State of Arkansas and, as provided by Act 11 of the General Assembly of the State, approved Feb. 12, 1934, and Act 4 of the General Assembly of the State, approved Jan. 23, 1941, the Board will receive sealed tenders of non-interest bearing State of Arkansas road district refunding, Series B, bonds until May 26, at 11 a.m. (CWT).

All bonds purchased will be purchased at the lowest offering prices, which must be less than par. The right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on June 1, 1943.

Forms to be used in submitting tenders may be obtained, by request, at the office of the Refunding Board.

Debt Study Issued—A comprehensive analysis of the outstanding indebtedness of the State has just been issued by the Equitable Securities Corp., New York, and can be highly recommended to all those interested in the State's securities. It includes a detailed description of each bond issue outstanding at April 15, 1943, and shows the principal amount due in each year, the purpose for which the debt was created and the tax-supporting levy. Also given is the latest available financial statement of the State in which gross funded debt is reported at \$143,065,116. In addition, the study includes a tabulation showing the annual debt service requirements on the State's highway refunding bonds.

Gasoline Tax Collections Dip to New Low—April gasoline tax collections, showing the effect of rationing, may establish a new low record for any month in many years. Arkansas Revenue Department records indicated the current month's collections may drop below \$700,000. With most remittances already received from large distributors, the gasoline tax had produced only \$631,800.61 through April 20. If collections swell to \$700,000, the month's revenue still will be about \$300,000 less than April, 1942, when \$987,173 was received.

While less gasoline is being consumed, sales tax collections on other commodities are continuing to increase. Revenue from this source had reached \$743,675 April 20, compared to \$707,771 in the entire month of April, 1942.

Revenue Department inspectors are collecting more sales taxes despite the loss of about 3,000 retail accounts in the last six months. That number of filling stations and small stores have been forced to close because of war-time restrictions, the revenue department reported.

Memphis Firms Held Not Subject To State Sales Tax—The Arkansas Supreme Court on April 26 ruled that Memphis firms are not liable for payment of the Arkansas State sales tax on goods sold in Arkansas.

Affirming a decision of the Pulaski County Chancery Court the tribunal held that the 2% sales tax is not a use tax and that State Revenue Commissioner Murray V. McLeod cannot collect more than \$100,000 involved in suits against the J. E. Dilworth Co. and Reichman-Crosby Co., both of Memphis.

Officials of the State Revenue Department established that the ruling deprived the State of more than \$500,000 in taxes annually on goods sold to Arkansans by out-of-State firms on which no tax is collected.

Grassy Lake and Tyrone Drainage District No. 9, Ark.

Supreme Court Affirms Cost Decree—The Arkansas Supreme Court affirmed recently a decree of the Mississippi County Chancery Court, holding that the above district was liable for \$70,000 of the cost of levee rights-of-way under terms of a contract with Drainage District No. 17. The latter district paid the entire cost, amounting to \$270,000, and sought reimbursement from District No. 9 as agreed.

Levees built by the districts in Mississippi County had proved inadequate to prevent overflows of Little River. The Government offered to construct a new levee but, under Federal regulations, it

could not pay for rights-of-way. Commissioners of the two districts agreed to furnish them at a cost of \$270,000.

By the agreement District No. 9 was to furnish \$70,000 and District No. 17 the remainder. While the levee was to be built entirely within the boundaries of District No. 17, it would afford protection to District No. 9. Neither district had sufficient money to purchase the rights-of-way, but the Reconstruction Finance Corporation agreed to make the necessary loans.

District No. 17 completed its loan and paid the entire purchase price. Then it called on District No. 9 to contribute its \$70,000. The latter did not consummate its loan and failed to make its contribution. It contended, when the case was tried, that it could not legally subscribe to an improvement lying entirely beyond its boundaries. The court replied that under former Supreme Court decisions, a district can make improvements on loans outside its areas when such improvements are to the best interests of the district.

Associate Justice R. W. Robins dissented on the ground that the law provides the landowner shall have an opportunity to be heard on the question of the necessity for and fairness of the assessment needed and for additional work. He pointed out that this opportunity was not extended. He contended that, since none of the statutory steps had been taken before improvements were made, the commissioners of District No. 9 were without power to pay the added cost. Chief Justice Griffin Smith concurred in his views.

Little Rock, Ark.

1942 Revenues Show Increase—An audit report of city finances for Little Rock made by Russell Brown & Company, C. P. A., said total operating receipts for 1942 show an increase of \$101,384.97 over the year 1941 and total expenditures reflect an increase of \$66,957.21; or a net excess of receipts over expenditures of \$34,427.76 for the two years under review. Total operating receipts for 1942 were \$996,198.38 compared with \$894,813.41 in 1941, and expenditures last year were \$920,505.76 compared with \$853,458.55; the excess of receipts over expenditures was \$75,692.62 compared with \$41,264.86 for 1941. Assets of the city at the end of 1942 were \$8,982,477.81, an increase of \$344,708.31 during the year, the report said.

Mississippi County Drainage District No. 17, Ark.

Assessment Rate Reduced As Tax Funds Exceed Debt Service Charges—The 4% tax assessment rate in Mississippi Co., Ark., Drainage District No. 17, which covers 36,000 acres in North Mississippi County and extends into the southern end, has been reduced to 2% for this year. The reduction was agreed to by the commissioners following a meeting of the landowners and commissioners at which the landowners sought the reduction because all of the tax money could not be used to pay off the indebtedness. Approximately 1,200 taxpayers who already had paid their 1943 taxes will receive refunds of 50%, it was announced.

Land is assessed from \$8 to \$40 per acre valuation in this district, with a tax also on town property. Reduction in the taxes was sought after purchase of the bonds from the RFC by the Jefferson Standard Life Insurance Company made it impossible for bonds to be paid off except when due as the new owners refused to continue a practice allowed by the Government agency. Only the interest can be paid off until 1946, as bonds have been paid off until that date, along with the final bonds for 1969 and 1970. With only \$67,250 needed to pay off the interest this year, at a rate of 4%, the anticipated revenue for

the year is \$121,777, or \$54,527 more than needed, it was said.

Tri-County Drainage District of Eastern Arkansas, Ark.

Supreme Court Refuses To Approve Bond Payment—A dispatch from Little Rock to the Memphis, Tenn., "Press-Scimitar" of April 27 reported in part as follows:

"Sharp criticism of financial manipulation of bonds of the Tri-County Draining District of Eastern Arkansas was contained in a decision by Chief Justice Griffin Smith of the Arkansas Supreme Court yesterday refusing to allow receivers of the district to pay a claim L. K. Thompson, Memphis financier, had for bonds he held.

"The decision held that the bonds on which Thompson sought to recover were obtained through conspiracy.

"The 26-page decision, longest handed down by the court in many months, set aside a Crittenden Chancery Court order allowing Thompson to recover \$36,293.66 on district bonds he held and awarded the district judgment for \$17,936.56 against the Bank of Marion.

"District taxpayers sued the bank for moneys it alleged W. B. Rhodes, cashier of the bank, had diverted from district assets which were on deposit with the bank. Rhodes was a commissioner and later co-receiver for the district. Taxpayers charged Rhodes used district funds to buy up district bonds in depressed markets and sell them back later at a profit. They contended Thompson subsequently formed a partnership with Rhodes under which Thompson would buy the bonds at low rates and then ask the district to redeem them at full value.

"Rhodes committed suicide in 1938.

"The Supreme Court sustained the trial court in refusing to render a judgment against the estate of John W. Scott, co-receiver of the district, for \$32,156.27 against Z. T. Bragg and H. C. Williamson, sureties for the receivers, for \$32,516.27 each and against the estate of former Crittenden Sheriff Howard Curlin for \$1,815.71.

"The tribunal said there were 'circumstances indicating profits were divided' with Curlin but added: 'It is possible that division of funds in which Curlin seems to have participated represented money other than margin on Tri-County transactions.'

"The district embracing lands in Crittenden, St. Francis and Cross Counties, was formed in 1914. It issued a total of \$445,000 in bonds.

The court decision said: "L. K. Thompson, of Memphis, claimed to own bonds of the par value of \$43,000. These were acquired, according to appellants (a group of taxpayers), in aid of a conspiracy with (W. B.) Rhodes (cashier of the Bank of Marion), (John W.) Scott (co-receiver of district) and others, who are thought to have designed a plan for converting the district's misfortune into personal financial gain. . . .

"It is noteworthy that after Thompson and Rhodes began working together, only one bond escaped them. It is also more than a circumstance that, while prior to the Rhodes-Thompson contract Tri-County had been redeeming bonds at a discount, par was paid in every instance subsequent to the accord between these two men.

"Thompson attempts to justify his actions—at least he seeks to ameliorate what appellants contend is an inquiry—upon the ground that the district cannot complain because, in any event, it was obligated to pay its bonds at par, and in the order of their maturity. . . . Conceding that it was the duty of receivers to apply the money as indicated, it does not follow that Thompson and Rhodes would be excused for entering into a conspiracy to manipulate district funds, and

that Rhodes' position as a fiduciary could be used in aid of the plan to 'corner' the market on Tri-County bonds. Any information Rhodes had regarding the district's affairs should have been equally available to all taxpayers, and incidentally (within reason) to bondholders or prospective purchasers.

"A final example of manipulation of funds is shown in connection with Thompson's purchase of \$58,000 worth of bonds from a bondholders' committee in St. Louis. Confirmation of the sale was sent July 13, 1936, the price being \$860 per bond, exclusive of accrued interest. All were a part of the \$400,000 issue and drew 6%. In his certificate Thompson says purchase was July 20. On July 20, St. Louis exchange was issued for \$12,743.33 and charged to the district's account with the Bank of Marion. Included in the payment were seven bonds Thompson says he had concurrently bought for \$860 each. In other words, the district's money was made available to Thompson in consummation of a deal whereby he profited \$140 per bond.

"The judgment allowing Thompson to recover on the district bonds and interest, as set out in the commissioner's amended report, is reversed.

"The receivers and their successors, or commissioners (if such there should be), are permanently enjoined from paying the bonds in question, or interest."

CALIFORNIA

Los Angeles (City and County), Calif.

No Tenders On District 38 Bonds—L. V. McCardle, City Treasurer, reports that no tenders were received April 27 on Los Angeles Acquisition and Improvement District No. 38 refunding bonds, for cancellation of which a sum of \$13,441 is available—v. 157, p. 1226.

Bonded Debt Greatly Reduced—The outstanding bonded indebtedness of Los Angeles County and its governmental subdivisions, including cities, school and special districts within its boundaries, totaled \$568,788,552.70 at the end of the year 1942, a reduction of \$20,864,512.26 since the beginning of last year, according to a report by County Auditor J. M. Lowery.

The County government's bonded debt as of Jan. 1, 1943, was only \$2,450,000, and it is reported that all bonds will be retired by 1949 providing no new ones are voted.

Los Angeles City reduced its bonded debt by \$9,052,037.50 during 1942, leaving a total of \$226,083,963.15 outstanding at the end of that year.

The bonded debt of all 45 municipalities, including Los Angeles, in the County, was reduced from \$279,474,762.76 to \$266,266,951.71, a reduction of \$13,208,821.05.

School district bonded indebtedness is now \$85,609,920, as compared with \$90,811,820 at the beginning of 1942. The County Flood Control District debt is \$26,243,570.08, as compared with \$27,780,012.83 a year previous.

At present the debt of the Metropolitan Water District is 31.74% of the total throughout the County.

There has been a steady reduction in bonded debt throughout the County during the past ten years, due for the most part to the fact that so few new issues have been voted.

DELAWARE

Delaware (State of)

War Emergency Tax Revenues—With receipts from Delaware's 1% war emergency income tax having reached \$529,000 for the first 1943 quarter as tabulated up to May 1, and with many returns still not filed, the State Tax Department announced that the low range prediction of a \$2,000,000 annual yield from the new levy will be surpassed.

The Department now estimates the 1943 yield will go well over \$2,115,000 for the pay-as-you-go income tax inaugurated for the first time in Delaware during the recent session of the State Legislature.

At the same time, regular 1942 income tax receipts were estimated as close to \$1,000,000, the budgetary figure, with several thousand returns still awaited.

Tax officials were pleased as receipts for the emergency levy mounted. This revenue, largely received through a withholding plan, was written into the law to replace funds reduced by rationing and price ceilings.

FLORIDA

Brevard County (P. O. Titusville), Fla.

School District Bonds Called—L. R. Highfill, Chairman of the Board of Public Instruction, announces that the following described Special Tax School District refunding bonds have been called for payment on July 1, 1943:

School District No. 1, bearing interest rates increasing from 2½% per annum, Nos. 81, 101, 126 to 141, 152, 222 and 223, and 261 to 265, aggregating \$26,000.

School District No. 4, bearing interest rates increasing from 2½% to 5%, Nos. 6, 9, 13, 15, 18, 155 to 178, and 222 to 226, aggregating \$36,000.

Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1, 1967. Said bonds will be paid on presentation with all unmatured coupons at the Continental Illinois National Bank & Trust Co., Chicago.

Florida (State of)

Urges State Control Over Local Debts—State supervision of local government debt administration is recommended in a legislative committee report submitted to the Florida Legislature on April 29 and referred to the Finance and Taxation Committee. The Committee, named in 1941 to investigate refunding operations, found that local government officials are seldom qualified to cope with "shrewd professional money lenders" and its proposed revisions of the laws are intended to prevent a recurrence of "the abuses that occurred in the refunding decade" between 1930 and 1940.

"In numerous instances the record patently disclosed unconscionable and unethical conduct," the Committee said, "but more significant is the obvious advantage enjoyed by bond operators over the majority of public officials by reason of the former's training, knowledge and experience in the field of public finance."

"It must be emphasized that the majority of fiscal operators have not sought to take advantage of this situation. A few, however, have done so and the influence of those few has extended into a majority of the communities of the State," the Committee said.

"Actually, fraud and graft in refunding operations in terms of dollars has been of minor import.

"Enormous losses suffered by political units under refund have accrued, first because of manipulation of their securities by the fiscal agents along with a total disregard for the political units' ability to pay and still maintain normal operation; and second, because of refundings with ascending scales of interest too high for the communities to meet and consequent destruction of borrowing ability."

Since 1928-29, Florida's county and municipal debt has been reduced from \$600,000,000 to \$465,000,000, according to the Committee, and interest rates from 6% to an average of 3.7%.

The report makes the following recommendations:

Make all bonds bearing more than 3% interest callable after three years.

Provide for bond retirement within the life of the improvement for which bonds were issued.

Limit the total debt, including new and overlapping debts, to the ability of the community to pay.

Regulate and limit issuance of revenue certificates.

Provide State safeguards and supervision of debt service for local political units.

Prescribe set date for sales by State agencies of public bonds.

Broad revision of all laws to permit investment in State-approved bonds of all State, county, city and school sinking and trust funds.

Prohibit attorneys of political units from acting also as attorneys for refunders or fiscal agents.

Authorize a study to discover and provide money available as a revolving fund for municipal refundings.

Empower the State to supervise debt budgets of local government units when default appears imminent.

Require the State Board of Administration to be a party to all bond validation suits.

Require county-wide election of county commissioners.

Establish a statistical research and information department at the University of Florida to be operated for the benefit of State and local governments.

Civilian Population Shows Gain of 49,838 in Two-Year Period—The Census Bureau reported that Florida's civilian population increased 49,838 between April 1, 1940, and May 1, 1942, or from a total of 1,891,085 to 1,940,913.

Jacksonville and Duval County topped all others in the increase, being credited with 257,233 persons against 210,143 in 1940.

Miami and Dade County dropped from 267,939 to 264,116 and the Tampa-St. Petersburg area total was listed at 271,604, a decrease of 396.

Many of the rural counties lost heavily on a percentage basis, indicating movement of persons into the industrial areas for war-time employment.

The Census Bureau said its figures "are not necessarily accurate for every area," and it added that there have been substantial changes since May 1 of last year. Sugar ration registrations and other figures were used in the compilation.

Populations for Florida counties, with the 1942 figure listed first and the 1940 figure second, include:

Alachua 41,552 and 38,607; Bay 24,948 and 20,686; Broward 38,283 and 39,658; Escambia 83,169 and 69,032; Highlands 8,321 and 9,246; Lee 18,095 and 17,488.

Leon 35,478 and 31,646; Manatee 24,940 and 26,098; Marion 31,659 and 31,243; Orange 71,682 and 70,074; Palm Beach 76,509 and 79,968; Polk 89,290 and 86,665; Putnam 19,033 and 18,698; St. Johns 20,853 and 20,012; St. Lucie 12,667 and 11,871; Sarasota 16,905 and 16,106 and Volusia 48,017 and 53,710.

These figures for some of the rural counties indicate the migration of persons into the industrial areas: (1942 population listed first, followed by 1940 population.)

Baker 5,837 and 6,510; Calhoun 7,163 and 8,218; Columbia 14,027 and 16,859; Glades 2,087 and 2,745; Hamilton 10,882 and 9,778; Holmes 12,924 and 15,447; Osceola 8,803 and 10,119; and Washington 10,602 and 12,302.

Since May, 1942, however, several sections covered by the survey have had large increases in civilian as well as military population because of war activities.

This is particularly true of the Dade County and Miami areas.

La Belle, Fla.

Bonds Ready For Exchange—H. C. Crittenden, 311-12 Beymer Bldg., Winter Haven, Fla., fiscal agent for the above city, advises that general refunding bonds, dated July 1, 1942, are now ready for exchange pursuant to plan of debt composition approved by the U. S. District Court of the Southern District of Florida. Funds for payment of first interest coupon accrued in the refunding bonds have been deposited with the Exchange National Bank of Winter Haven, and payment will be made to bondholder upon surrender of old bonds for exchange.

Pasco County (P. O. Dade City), Fla.

Offerings Wanted—James F. Croley, Chairman of Board of Public Instruction, will receive sealed offerings until 10 a.m. on June 7 of refunding bonds issued by the Board for the following:

- Board of Public Instruction of Pasco County.
- Special Tax School District No. 5.
- Special Tax School District No. 7.
- Special Tax School District No. 32.

The amount of bonds to be purchased will be determined by the Chairman. Offerings must be firm for at least 10 days or the same will not be considered.

Pensacola, Fla.

Bridge Certificates Authorized—The City Council recently authorized an issue of \$39,600 revenue certificates in connection with proposed purchase of the Santa Rosa Sound Bridge.

Polk County Spec. Tax School Districts, Fla.

Bond Offering—Roy H. Walker, Auditor of Board of Public Instruction, will receive sealed bids until 11 a.m. on May 13 for the purchase of \$109,000 refunding bonds, as follows:

- \$51,000 District No. 7 bonds. Due June 1, as follows: \$4,000 in 1946, \$2,000 in 1947, \$3,000 in 1948, \$7,000 in 1949, \$5,000 in 1950 and 1951, \$6,000 in 1952, \$7,000 in 1953, \$8,000 in 1954, and \$4,000 in 1955.
- \$58,000 District No. 2 bonds. Due June 1, as follows: \$1,000 in 1944, \$2,000 in 1945 to 1949, \$1,000 in 1950, \$7,000 in 1951, \$11,000 in 1952, \$13,000 in 1953, 10,000 in 1954, and \$5,000 in 1955.

Bond Call—It is stated by Gussie Sullivan, Chairman of the Board of Public Instruction, that the following Refunding, Series A, bonds are called for payment on June 1:

- School District No. 2, 6%, Nos. 1 to 64; 70, 73 to 78, and 81 to 99. Denominations \$1,000 and \$500.
- School District No. 7, 5½% and 6%, Nos. 1 to 5, 16 to 45, 54 to 64, and 83 to 87.
- Denomination \$1,000.

Dated June 1, 1933. Due June 1, 1953. Said bonds will be paid on presentation with all unmatured coupons at the Chase National Bank, New York City.

Interest ceases on date called.

Southwest Tampa Drainage District, Fla.

Bonds Validated—Circuit Court Judge Sandler on April 22 validated \$1,100,000 of new refunding bonds for the district over the protests of counsel for Vert-Emerande, a corporation with large holdings in the district. The new bonds will be accepted by the Reconstruction Finance Corporation, which had acquired the old instruments from investors, according to report. The above-mentioned counsel did not challenge the district's right to refund, but protested that the

method of determining taxes levied by the district between 1924 and 1934 was illegal. Counsel for the district told the court that the refunding will not increase taxes of property owners, but in many instances will result in lower burdens.

Winter Haven, Fla.

Bonds Called For Redemption—Deferred Interest Coupons Held Uncollectible—The following statement was recently sent to us by W. W. Jamison, City Manager: "As of April 1, 1943, all outstanding callable bonds of the City of Winter Haven, Florida, were called for redemption. Funds for the present call were available April 1, and remain available. Interest on the bonds called stopped as of April 1, 1943.

"On two previous occasions the bonds were called, but at the last moment suits pertaining to the bonds were filed against the city, which necessitated the rescinding of those calls.

"In the 1933 refunding, a deferred interest coupon was attached to each bond, which was to be payable at the maturity of the bond. The validity of such coupons has always been questionable, and in several similar cases they were declared by the Florida Supreme Court to be invalid. Litigation relative to the Winter Haven deferred interest coupons was taken to the Supreme Court of Florida, which court specifically declared that the deferred interest coupons on the Winter Haven bonds were invalid (Andrews vs. City of Winter Haven, 3 So. 2nd 805). After this decision by the Florida Supreme Court, a suit was filed in the Federal District Court. This suit was dismissed in the District Court, and an appeal was taken to the U. S. Circuit Court of Appeals for the Fifth District, at New Orleans, Louisiana, where the case was also dismissed. As a result of these rulings, it is apparent that the invalidity of these deferred interest coupons has been definitely established and hence they cannot be paid.

"In the new refunding program, there will be an annual interest saving to the city of from \$30,000 to \$40,000. As of March 31, 1943, Winter Haven had in its debt service account a cash surplus of \$98,772.00, after setting aside funds for semi-annual interest due April 1, 1943, with only five months of the current tax roll collected. This is more than sufficient to pay debt service requirements of \$57,513.00 for the balance of 1943, which amount includes \$35,000 payment of principal.

"The current assessed valuation of Winter Haven is \$11,739,856, with an estimated population in the tax-paying area of 12,000. The net bonded debt is \$2,018,228. Winter Haven is in the heart of the rich Polk County citrus section, and has a total of 23 packing houses in and immediately adjacent to the city."

IDAHO

Coeur d'Alene, Idaho

Bonds Defeated—The proposal to issue of \$212,000 water system purchase revenue bonds was rejected by the voters at an election on April 27.

ILLINOIS

Chicago, Ill.

Warrant Sale—Robert B. Upham, City Comptroller, on April 29 announced the sale of \$5,000,000 tax anticipation warrants of 1943 to a group of local banks at 1% interest.

Six Tax Units Cut Debt by \$28,000,000—The six major taxing bodies in the Chicago area reduced their aggregate net bonded indebtedness by more than \$28,000,000 in 1942, an analysis of their quarterly debt statement showed recently. Net bonded indebtedness of the six governmental units totaled \$292,784,000 at the close of 1942, compared with \$320,838,000 as of Dec. 31, 1941.

Total debt of the group was reduced by almost \$32,000,000 last year, dropping to \$407,837,000 from \$439,717,000 as of the close of 1941. Floating debt, including unpaid bills, salaries and judgments, decreased to \$20,729,000 from \$25,063,000.

The City of Chicago cut its floating debt to \$9,602,000 from \$15,676,000. The Forest Preserve District's statement showed no floating debt as of the close of the year, whereas a year earlier \$41,000 was shown. Cook County's total advanced to \$8,336,000 from \$7,133,000, and smaller increases were reported by the other three agencies.

The only item of debt to show an increase was tax anticipation warrants. The amount outstanding as of the close of 1942 was \$94,323,000, as against \$93,816,000 a year earlier. The city park district, and the county reported lower totals, but these were offset by increases in the warrant indebtedness of the Board of Education, sanitary district, and forest preserve district.

Chicago Park District, Ill.

Bond Call—President of the Park District R. J. Dunham calls for payment at par and accrued interest on June 1, 1943, 2¾%, Funding of 1938 bonds, Nos. G89 to G128, aggregating \$40,000.

On presentation and surrender of said bonds on June 1, 1943, the bonds so called and all interest coupons due on and after June 1, 1943, thereto belonging, at the District Treasurer's office, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof; and the privilege is extended to holders of the bonds called, to present them with interest coupons due on and after June 1, 1943, thereto belonging, for payment prior to June 1, 1943, namely, at any time on or after May 1, 1943, and holders will at once receive in full payment the same amount of principal and interest as is payable on June 1, 1943.

Dated Dec. 1, 1938. Denomination \$1,000. Due Dec. 1, 1948.

Cook County (P. O. Chicago), Ill. Would Issue Funding Bonds—The County Board of Commissioners took initial steps April 26 toward the flotation of a new bond issue to fund the entire floating debt of the county's corporate (operating) fund, which totaled \$9,234,914 on March 31.

The commissioners endorsed the introduction of a bill in the Illinois legislature, as a part of its legislative program, that would give the governmental unit authority to fund all judgments and unliquidated claims. Spokesmen for the legislative committee of the board said the bill, along with other measures designed to bring financial relief for the county, would be introduced within a week or ten days.

Floating debt of the county corporate fund on March 31 consisted of an estimated \$6,098,000 in unpaid vouchers, and a \$3,136,914 judgment, inclusive of accrued interest, which the City of Chicago obtained against the county for the cost of operating the Municipal Court up to Dec. 31, 1938. The bill will seek authority to fund both of these items, spokesmen said. The action by the board presages the flotation by the county of a bond issue of about \$9,250,000.

A year ago the county sought to fund the City of Chicago judgment, but a bill for that purpose was vetoed by Gov. Dwight H.

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Green. County fiscal officials consistently have felt that the floating debt should be funded as a means of improving the county's financial condition in view of its relatively low total of bonded indebtedness. The county on March 31 had a total funded debt of \$24,897,810. After taking accrued interest and sinking fund cash into consideration, net bonded debt amounted to \$24,974,917.

The legislative program of the board, approved on the 26th, includes three other measures. One of them provides for a new pegged levy bill which, it was said, will seek an increase in the current levy of \$7,500,000 for corporate purposes.

The two other measures are designed to cut an estimated \$1,500,000 from the county's annual operating costs. One provides for a shifting of the county's share of blind relief to the Federal Government. At present the county and the State each pay one-half of these costs. Passage of such a bill by the Legislature would result in an annual saving of about \$350,000.

The other measure provides for the shifting of the costs of caring for the poor at Oak Forest Infirmary to the City of Chicago and the various townships in the county outside of Chicago. Such action would result in annual savings of an estimated \$1,200,000.

The bill providing for shifting of the county's share of blind relief already is before the Legislature. The other measures are to be introduced within a week or ten days.

At a meeting of the legislative committee, which preceded the board meeting, Newton C. Farr, President of the Civic Federation, discussed the provisions of the so-called "scavenger" bill. The measure being proposed by many tax authorities throughout the State, provides for legislative action which would require the State's attorney to conduct foreclosure sales of all real estate upon which general taxes have not been paid for ten years.

INDIANA

Indiana (State of)

All Local Bond Issues Must Be Sold Publicly—Under the provisions of Chapter 178, Laws of 1943, all future bond issues by Indiana municipalities, special districts, agencies or instrumentalities, whether general obligation or revenue in character, must be disposed of at public sale. The act also makes it unlawful for municipal officials to enter into a contract with any person or corporation, directly or indirectly interested in bidding for the bonds, for the purpose of furnishing legal, engineering or other services, or any agreement which would give anyone an advantage in bidding for the bonds. Where a taxing unit seeks to expand or acquire a utility system, the subdivision may appropriate a sum up to 5% of the estimated cost of the project to cover all expenses involved in making surveys, engineering plans and legal requirements.

Liberty Twp. (P. O. Waldron), Ind.

Bond Sale Details—It is now stated by the Township Trustee that the following building bonds aggregating \$15,000, sold to the City Securities Corp. of Indianapolis—v. 157, p. 1410—were awarded as 1/4s, at a price of 100.813, a basis of about 1.14%:

\$5,000 school township bonds. Due \$500 from Jan. 1, 1945 to 1954 incl.

10,000 civil township bonds. Due \$625 from July 1, 1944 to 1959 incl.

Interest payable J-J.

Monroe Township (P. O. Spurgeon), Ind.

Bond Offering—Virgil D. Riddle, Township Trustee, will receive sealed bids until 10 a.m. on May

18 for the purchase of \$30,000 4% building bonds, as follows:

\$16,500 school township bonds. One bond for \$900, others \$600 each. Due July 1, as follows: \$1,200 from 1944 to 1956 incl. and \$900 in 1957.

13,500 civil township bonds. One for \$900, others \$700 each. Due July 1, as follows: \$700 from 1944 to 1961 incl. and \$900 in 1962.

All of the bonds will be dated May 1, 1943. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are payable from unlimited ad valorem taxes to be levied on the taxable property of the issuing units. Legal opinion in both instances will be furnished by Matson, Ross, McCord & Ice, of Indianapolis, at the expense of the respective townships.

IOWA

Boone, Iowa

Bond Call—R. A. Muench, City Treasurer, has called for payment on May 24, 1943, street improvement bonds Nos. 1730 and 1731, issued Sept. 1, 1937, and Nos. 1754 and 1755, issued Dec. 4, 1940.

Chariton, Iowa

Price Paid—The City Clerk now states that the \$13,000 3 1/2% semi-ann. water works revenue bonds sold to the Carleton D. Beh Co. of Des Moines—v. 157, p. 1410—were purchased at par. Due on Dec. 1 in 1955 and 1956.

Fort Madison, Iowa

Bond Sale—The \$48,000 improvement fund bonds offered May 3 were awarded to White-Phillips Co. of Davenport, as 1/4s, at a price of 101.05.

The \$79,000 street improvement issue offered the same day was purchased by the Carleton D. Beh Co. of Des Moines, as 2 1/2s, at a price of 100.06.

Second high bidder for the \$48,000 issue was Wheelock & Cummins of Des Moines, offering 101.04 for 1/4s. Other bids included an offer to take \$79,000 bonds as 2 1/2s, which was submitted by the Lee County Savings Bank, Fort Madison, and the Fort Madison Savings Bank, in joint account.

Jewell Indep. Sch. Dist. (P. O. Jewell), Iowa

Bond Issuance Pending—The Board of Directors is said to have instituted proceedings for the issuance of \$15,000 refunding bonds.

Somers Consolidated School District, Iowa

Bond Sale Details—The \$7,000 bldg. imp't bonds recently sold to Carlton D. Beh Co. of Des Moines—v. 157, p. 1610—were sold as 1/2s, at a price of 101.457, a basis of about 1.34%. Dated May 1, 1943. Due \$2,000 from 1952 to 1954 incl. and \$1,000 in 1955. Interest M-N. Legality approved by Chapman & Cutler of Chicago. Other bids: (for 1/2s), Iowa-Des Moines National Bank & Trust Co., Des Moines, 101.44; White-Phillips Co., 101.21; Vieth, Duncan & Wood, 100.72; (for 1/4s), Paine, Webber, Jackson & Curtis, 102.60.

KENTUCKY

Kentucky (State of)

Highway Fund Receipts Show Decrease—The State Finance Department announced from Frankfort recently that State Highway Fund receipts during the fiscal year ended March 31 totaled \$19,814,288.87, which was \$4,349,948.51 less than the preceding year's receipts but \$2,937,131.35 more than had been anticipated.

Total road fund receipts decreased approximately 18% in comparison to 1941-42, according to the report, which added: "This was caused largely by a decrease of 18.6% in gasoline taxes; 10.4% in licenses and permits, and 26.1% in subvention and grants. Excise taxes, other than gasoline, increased 29.9%."

General fund revenue receipts

in the nine-month period ended March 31 were reported as totaling \$24,244,656.53, which exceeded the revised estimate by \$912,330.53. This fund's fiscal year ends June 30. March general fund receipts totaled \$3,056,456.14, the department said, whereas the revised estimate was \$2,394,135.

Interest On Insurance Freed From State Tax—Income received as interest from life insurance policies was declared exempt recently from the general property tax of 50 cents on each \$100 valuation in Kentucky.

Members of the Court of Appeals divided 4 to 3 on the ruling. Judge Henry J. Tilford, who wrote the majority opinion, said the decision affected all life insurance policies "in principle," regarding the general property tax, even though the ruling was limited in this case to interest from policies.

Judges Alex Ratliff, Porter Sims and W. H. Rees concurred with Judge Tilford. Chief Justice Will H. Fulton and Judges Gus Thomas and J. W. Cammack dissented, but filed no minority opinion.

The Appellate Court upheld Jefferson Circuit Court's denial of an attempt by Jefferson County's Board of Tax Supervisors to levy the general property tax.

Morgan County (P. O. West Liberty), Ky.

Bond Call—Harry R. Lynn, State Local Finance Officer, announces that 4% county road and bridge refunding bonds of 1942, Nos. 1 to 3, are called for payment on June 1, 1943, at par and accrued interest, at the Fidelity-Columbia Trust Co., Louisville. Dated June 1, 1942. Interest ceases on date called.

Owensboro, Ky.

Bond Sale—J. J. B. Hilliard & Son of Louisville were awarded on May 4 an issue of \$146,000 school refunding bonds, at par. The bonds mature in 20 years and will bear 5% interest to April 1, 1952, and 3 1/4% thereafter.

The bond offering notice included the following information with respect to the bonds:

Dated April 7, 1943. Due April 7, 1963, optional serially in numerical order on interest payment dates commencing April 7, 1947, and ending April 7, 1955. The bonds have been authorized for the purpose of refunding a like amount of presently outstanding non-optional bonds, dated April 7, 1942, bearing 5% interest and maturing on April 7, 1944 to 1952. The Refunding bonds will bear interest at the same rate as the bonds to be refunded from the date thereof until maturity of the respective bonds to be refunded, and thereafter at the rate of 3 1/4%. It is provided by and in the resolution authorizing the issuance of the Refunding bonds that said bonds are to be prepared and executed and thereupon deposited with the Fidelity & Columbia Trust Co., of Louisville, with instructions for delivery thereof as and when the bonds authorized to be refunded are surrendered and cancelled. In order to determine the most advantageous proposal or proposals, a specified percentage of the bonds dated April 7, 1922, must be procured and surrendered by the party on whose behalf the proposal or proposals are made within five days from the date of such proposal, and no such proposal will be considered that does not satisfactorily assure the Board of Education that the party on whose behalf such proposal is made will so procure and surrender at least 35% of such School Improvement bonds within the period aforesaid.

LOUISIANA

Coulee Crouche Gravity Drain. Dist. No. 22 (P. O. Opelousas), La.

Bond Election—The issuance of \$40,000 drainage bonds will be

submitted to the voters at an election scheduled for May 18.

Jefferson Davis Parish School Board, La.

Bond Call—The Parish School Board calls for payment on July 1, 15 School Building 5% bonds of the Town of Jennings, to be drawn by lot for redemption, and now assumed by the said School Board. These bonds are part of an issue of \$40,000, dated July 1, 1907, maturing July 1, 1947. Said bonds will be paid as to principal and interest at the Calcasieu-Marine National Bank of Lake Charles, Jennings, office on date called.

Lake Arthur, La.

Bonds Sold—An issue of \$35,000 4% refunding sewerage revenue bonds has been purchased by T. J. Feibleman of New Orleans. Dated Nov. 2, 1942. Legality approved by Charles & Trauernicht of St. Louis.

Mamou, La.

Bond Call—Village Clerk P. La Haye states that 5% semi-ann. Gas Utility bonds Nos. 15 to 64 to the amount of \$25,000 are called for payment on June 1.

Dated June 1, 1937. Denom. \$500. Due June 1, 1944 to 1951. Said bonds will be redeemed at a price of par and accrued interest to call date at the St. Landry Bank & Trust Co., of Opelousas, Eunice Branch, Eunice. Interest ceases on date called.

MAINE

Lewiston, Me.

Note Offering—Adrien O. Ancetil, City Treasurer, will receive bids (including telegraphic offers) until 5 p.m. (EWT) on May 11 for the purchase at discount of \$650,000 notes. Dated May 1, 1943 and due Dec. 31, 1943.

Van Buren, Maine

Default Continued—Robert C. Violette, Town Commissioner, reports that bonds and interest on the town's indebtedness have been defaulted since 1935 and, although nothing can be done at this time regarding payment, the town is hopeful that by next Fall some action satisfactory to all concerned can be effected.

MARYLAND

Baltimore, Md.

Revenues and Expenditures—During the three months of this year the city spent \$15,789,827.26, or 27.79% of the total appropriations, according to the monthly statement for March by Budget Director Herbert Fallin. Included in these expenditures is \$6,740,199.92 for debt service and pension fund, the balance of \$9,049,627.34 representing the total expended for operating purposes, or 21.39% of the operating appropriations. This compares with 24.00% for 1942 and 22.11% for 1941.

Revenue collections during the three months of this year totaled \$27,686,435.03, as compared with \$25,153,969.97 for the same period in 1942 and \$22,955,852.59 in 1941.

Bonds Voted—Martin Epple, Deputy City Register, reports that the voters authorized an issue of \$12,500,000 water bonds at an election on May 4.

MASSACHUSETTS

Holliston, Mass.

Purchaser—Town Treasurer E. K. Vaughan states that the \$20,000 revenue notes sold recently at 0.43% discount, as noted here, were purchased by the Merchants National Bank of Boston.

Massachusetts (State of)

Secondary Sale—The State Treasurer on April 27 disposed of an aggregate of \$1,420,000 various State and municipal bonds which were held by the Treasury fund.

New Bedford, Mass.

Note Sale—The issue of \$600,000 notes offered May 4—v. 157, p. 1610—was awarded to Leavitt & Co. of Boston, at 0.549% inter-

est-to-follow basis. Dated May 4, 1943 and due Nov. 12, 1943. Other bids: First National Bank of Boston, 0.573%; National Shawmut Bank of Boston, 0.613%.

Palmer, Mass.

Note Sale—The Merchants National Bank of Boston purchased on May 4 an issue of \$100,000 notes at 0.40% discount, plus a premium of \$4. Due Dec. 10, 1943. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.419%.

Quincy, Mass.

Note Sale—The issue of \$500,000 notes offered May 5 was awarded to the Second National Bank of Boston, at 0.448 discount. Dated May 6, 1943 and due as follows: \$200,000 on Dec. 28, 1943, and \$150,000 on Feb. 24 and March 22, 1944, respectively. The First National Bank of Boston, second high bidder, named a rate of 0.47%.

Randolph, Mass.

Note Sale—The Home National Bank of Brockton purchased on Feb. 28 an issue of \$75,000 revenue notes at 0.475% discount. Dated May 10, 1943, and due May 10, 1944. Other bidders: First National Bank of Boston 0.477%; Merchants National Bank of Boston 0.48% and Second National Bank of Boston 0.548%.

Waltham, Mass.

Note Sale—Goldman, Sachs & Co. of New York submitted the successful bid for the \$300,000 notes offered May 3, naming a discount rate of 0.446%. Dated May 3, 1943, and due Nov. 5, 1943.

MICHIGAN

Bloomfield Township Fractional School District No. 6, Mich.

Bond Call—Reginald E. Cox, District Secretary, announces the call for payment on June 1, 1943, at par and accrued interest, of refunding bonds of June 1, 1939, Nos. 66 to 80, both incl., maturing on June 1 from 1952 to 1954 incl., and subject to call on or after June 1, 1943. Bonds should be delivered to the Community National Bank of Pontiac.

Erin Township School District No. 6 (P. O. Roseville), Mich.

Bond Sale—The \$68,000 refunding bonds of 1943 offered April 26 were awarded to Crouse, Bennett, Smith & Co. and McDonald-Moore & Co., both of Detroit, jointly, on a bid of 100.016, a net interest cost of about 3.355%, for the bonds as follows: For \$52,000 maturing Nov. 1, \$2,000 in 1944 to 1949, \$3,000 in 1950 to 1957, \$4,000 in 1958 to 1961, bearing interest at 3%, to Nov. 1, 1946; 3 1/2% thereafter to Nov. 1, 1953, and 3 3/4% thereafter to maturity; and \$16,000 maturing \$4,000 in 1962 to 1965, bearing interest at 2 1/2% to Nov. 1, 1947, and 3 1/2% thereafter to maturity.

Denom. \$1,000. Dated March 1, 1943. Due Nov. 1, as follows: \$2,000 in 1944 to 1949, \$3,000 in 1950 to 1957, and \$4,000 in 1958 to 1965. Principal and interest payable at the Detroit Trust Co., Detroit. Bonds maturing Nov. 1, 1965 are optional on and after Nov. 1, 1944; bonds maturing Nov. 1, 1964 are optional on and after Nov. 1, 1945; bonds maturing Nov. 1, 1963 are optional on and after Nov. 1, 1946, and bonds maturing Nov. 1, 1962, are optional on and after Nov. 1, 1947.

Ferndale, Mich.

Tenders Accepted—In connection with the call for tenders on April 19, of refunding of 1935 bonds, Series F, G, H, and I, and certificates of indebtedness, Series A, B, C, and D, City Manager Jay F. Gibbs advises us that the City Commission purchased bonds tendered as follows:

By the State of Michigan: Certificates of Indebtedness, Series C, to the amount of \$520, at 94.00.

By the City General Investment Fund: Certificates of Indebtedness, Series C, to the amount of \$475, at 90.00.

Certificates of Indebtedness, Series C, to the amount of \$140, at 95.00.

Mr. Gibbs also informs us that the following tenders were received, but not accepted:

By the Citizens Commercial & Savings Bank, Flint: Certificates of Indebtedness, Series C, to the amount of \$40, at 40.00, flat.

By Messrs. Braun, Bosworth & Co.: Certificates of Indebtedness, Series C, \$40, at 39.60 flat.

By the Detroit Trust Co.: Certificates of Indebtedness, Series C, to the amount of \$100, at 98.25, flat.

Certificates of Indebtedness, Series D, to the amount of \$2,475.12, at 100.00, flat.

There were no tenders received for refunding of 1935, Series A, B, C, and D. The City Commission has authorized that \$10,000 of these bonds be called for payment, by lot, as of the next interest date, which is June 1, 1943.

Bond Call—City Clerk T. H. O'Donoghue announces the call for payment on June 2, 1943, of the following 1935 Refunding bonds:

Series F, Nos. 52, 153, 272, 274, and 324; Series G, No. 19; Series H, Nos. 21, 24, 28, 61, and 62; Series I, No. 125.

Said bonds shall be presented for payment on or before June 2, at the Detroit Trust Co., Detroit.

Grosse Pointe Woods, Mich.

Bond Call—Village Clerk Philip F. Allard calls for payment on June 1, 1940 refunding bonds Nos. 493 to 507, dated Oct. 15, 1940, in denomination of \$1,000, maturing Dec. 1, 1965. Redemption will be made at par, plus accrued interest to date called at the Detroit Trust Co., Detroit. Bonds may be deposited for redemption on or after May 20, 1943.

Michigan (State of)

New Municipal Finance Law Enacted—A new law dealing with municipal finance, was signed by the Governor on April 17 and is now known as Public Act No. 202. It relates to the borrowing of money by municipalities; the issuance of bonds, notes and certificates of indebtedness; provides for tax levies and sinking funds; creates a Municipal Finance Commission, prescribing its powers and duties; and repeals acts and parts of acts inconsistent with the provisions of the new act.

Last January, various consolidations of State agencies were proposed, among which the Public Debt Commission, the Loan Board and those functions of the State Treasurer's Department relating to the supervision of tax supported municipal debt were included. State Treasurer D. Hale Brake, Chairman of the Public Debt Commission, directed the office of the Public Debt Commission to outline suggested changes and as a result the new Municipal Finance Commission, composed of the State Treasurer, Auditor-General, Attorney-General and Superintendent of Public Instruction, was proposed to function in place of the Public Debt Commission and Loan Board and to take over the duties of the State Treasurer as a member of the Public Debt Commission.

The laws of Michigan relating to municipal obligations, having been passed over a period of years and many times amended, contain numerous cross references and conflicts. Because of this it was thought that in the process of consolidation one act might well be drafted which would cover the regulation of all tax supported municipal debt. Except that it authorizes short-term borrowing and the refunding of existing indebtedness, this act is regulatory only, the inherent power to issue all other obligations being in the Constitution and the general laws of the State.

The new act represents a consolidation of the ideas of the Commission, interested municipalities, and bond attorneys. It

has the approval of the Michigan legislative group of the I. B. A. It is thought that Michigan now has a workable law containing understandable provisions, without conflict, that can be intelligently administered. This should go a long way toward maintaining and enhancing the credit rating of the obligations of Michigan's municipalities.

Royal Oak Township Sch. Dist. No. 10, Mich.

Certificate Call—District Secretary John E. McClellan is calling for payment on Oct. 1, at par, 1937 certificates of indebtedness Nos. 132, 133, 140, 142, 143, 204, 207, 211 to 214, 222, 225, 260, and 274 to the amount of \$3,996.25.

Dated June 1, 1937. Due April 1, 1946, optional at par flat on April 1 or October 1, of any year. Said certificates should be delivered to the Detroit Trust Co., Detroit.

Wyandotte, Mich.

Secondary Sale—City Clerk Lawrence J. La Course states that \$93,000 various city bonds offered by the Municipal Service Commission on April 19 were sold as follows:

To Harriman Ripley & Co., Inc., at 129.81, a basis of 1.19%. Water Works Extension, 5%, J. & J., \$21,000. Dated July 1, 1922. Due July 1, 1951.

To Harriman Ripley & Co., Inc., at 128.65, a basis of 1.286%. Public School, 4½%, A. & O., \$54,000. Dated Oct. 1, 1922. Due Oct. 1, 1952.

To Halsey, Stuart & Co., at 112.47, a basis of 1.085%. Fire Protection, 5%, J. & J., \$3,000. Dated July 1, 1916. Due July 1, 1946.

To Crouse, Bennett, Smith & Co., of Detroit, at 130.375, a basis of 1.50%. Grade Separation, 4%, A. & O., \$15,000. Dated Oct. 15, 1927. Due \$5,000 Oct. 15, 1955 to 1957.

MINNESOTA

Minnesota (State of)

Money And Credits Tax Abated For 1943-1944—The May 1 issue of the "Commercial West" of Minneapolis commented editorially as follows:

We doubt if there was any one act of the 1943 Minnesota Legislature that will meet with more popular favor and approval than its eradication of the moneys and credits tax for this year and next—effective immediately.

That tax was a nuisance, developed no substantial amount of revenue, was justly criticized as being covered by income tax collections, had grown in recent years to be particularly vexatious because of the multiplicity of listings that had been incorporated in the return blank—a report that had to be made even if the maker had no tax to pay.

We feel that the only mistake the Legislature made was in not going all the way and wiping the tax off the statute books instead of simply abating it for two years, meaning that the whole thing will have to be threshed out again in 1945. Having gone this far, however, a good example has been set and we hope that two years hence it will be dispatched to the limbo where it belongs.

MISSISSIPPI

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

Bond Legality Approved—An issue of \$92,000 refunding bonds, dated May 1, 1942, has been approved as to legality by Charles & Trauernicht of St. Louis.

Montgomery County (P. O. Winona), Miss.

Bond Sale Details—The \$45,000 3½% refunding bonds purchased during 1942 by Herman Bensdorf & Co., of Memphis, were purchased by the bond house at a price of par and mature as follows:

\$25,000 Separate Road District No. 3 bonds. Due May 1, as fol-

lows; \$1,000 from 1944 to 1948 incl.; \$2,000 from 1949 to 1953 incl. and \$1,000 from 1954 to 1963 incl.

20,000 Separate Road District No. 4 bonds. Due \$2,000 on May 1 from 1945 to 1954 incl.

Sharkey County (P. O. Rolling Fork), Miss.

Bond Sale Details—The \$82,000 3% refunding bonds purchased during 1942 by Herman Bensdorf & Co. of Memphis, were purchased by the bond house at par and mature as follows:

\$42,000 Third Supervisors Separate Road District bonds. Due July 1, as follows: \$2,000 in 1947 and \$5,000 from 1948 to 1955 incl.

40,000 Fourth Supervisors Separate Road District bonds. Due \$5,000 on July 1 from 1947

Smith County (P. O. Raleigh), Miss.

Debt Service Current—W. C. Jones, Chancery Clerk, reported recently that payment of principal and interest on all county bonds is on a current basis and that sufficient funds are on hand to meet all 1943 debt service. In addition, he said, bonded debt has been reduced to \$259,880 from \$291,000 in 1941 and \$337,000 in 1940. Bulk of the existing indebtedness consists of 3½% and 3¼% road bonds "and at present the road interest and sinking fund balance is \$33,026, with the next road bonds and interest due Oct. 1, this year." Stating that tax levies are considerably lower than in 1940 and 1941, the Chancery Court added:

"It is with great pride that we view the record of this county now and compare it with some of the past records; that is the bonded indebtedness, high levies, etc. We feel that the county has finally got off of the black list and it is our wish that it be kept that way."

MISSOURI

Kansas City, Mo.

Tax Rate Lowest Since 1933—The City Council has fixed the 1943 tax levy at 90 cents on the \$100 valuation for the general operating fund and 50 cents for general debt and interest fund, making a total of \$1.40, the lowest since 1933. The levy in 1942 was \$1.47½.

L. P. Cookingham, City Manager, expressed confidence the city would be able to operate on the tax levy, which was reduced from last year's 94½ cents for operating expenses and 53 cents for the debt and interest fund.

Cash on hand eliminates the necessity of the city's borrowing on anticipated notes for operation from May 1 until tax collections for 1943 get under way in June. This will be the first time since the charter went into effect 17 years ago that the city has not had to borrow from \$500,000 to \$1,000,000 on anticipation notes, it was reported.

MONTANA

Plentywood, Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on May 17, by Floyd Willard, City Clerk, for the purchase of \$8,500 airport bonds. Interest rate is not to exceed 6%, payable M-N. Dated May 1, 1943. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the City Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 17 years from the date of issue.

If serial bonds are issued and sold, they will be in the amount of \$250 each; the sum of \$250 of said serial bonds will become payable on Nov. 1, 1943, and a like amount on May 1, 1944, and thereafter a like amount on the same days each year thereafter until all of such bonds are paid. The bonds, whether amortiza-

tion or serial, will be redeemed in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than par and accrued interest. Enclose a certified check for \$1,000, payable to the clerk.

NEBRASKA

Fairbury, Neb.

Proposed Bond Issue—The City Council on April 20 passed an ordinance to issue \$18,366.50 paving bonds for paving districts No. 23, 24 and 25.

Franklin County School District No. 1 (P. O. Franklin), Neb.

Bond Sale Details—The \$10,500 4% refunding bonds sold to Robert E. Schweser Co. of Omaha, at a price of par, as previously reported in these columns, bear date of Oct. 1, 1941. One bond for \$500, others \$1,000 each. Due Oct. 1, as follows: \$1,500 in 1955, \$2,000 in 1956 to 1958, and \$3,000 in 1959. All of said bonds are optional Oct. 1, 1951. Principal and interest payable at the County Treasurer's office. The bonds were issued to provide funds for the redemption of outstanding indebtedness, and are direct obligations of the entire District, payable from ad valorem taxes levied against all the taxable property therein. Legality approved by Wells, Martin & Lane, of Omaha.

Lincoln, Neb.

Bond Call—Theodore H. Berg, City Clerk, has issued a call for payment of various bonds, as follows:

On May 1 Village of Bethany Heights. 4¾% Refunding bonds, Nos. 47 to 76 and 93 to 100, to the amount of \$19,000, part of an issue of \$60,000, dated Jan. 1, 1926, in denomination of \$500, and maturing Jan. 1, 1946. These bonds have been assumed by the City of Lincoln.

On June 1 Village of College View, 4¾% Refunding bonds, Nos. 20 to 25, to the amount of \$6,000, part of an issue of \$35,000, dated June 1, 1928, in denomination of \$1,000, and maturing June 1, 1948. These bonds have been assumed by the City of Lincoln.

City of Lincoln, 4½% Aviation Field bonds, Nos. 91 to 100, to the amount of \$10,000, part of an issue of \$100,000, dated June 1, 1928, in denom. of \$1,000, and maturing June 1, 1947 and 1948.

Interest ceases on all the above bonds on dates called.

Nebraska (State of)

Educational Board Sells Bonds—Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, sold on May 3 various State local subdivision bonds aggregating \$897,000. Bids were asked on a total of \$1,061,500 tax-free obligations.

Pawnee County (P. O. Pawnee City), Neb.

To Issue Bonds—An issue of \$66,000 2¼% refunding bonds will be sold by the county. Dated July 1, 1943. Denom. \$1,000. Due July 1, 1958.

York, Neb.

Bonds Authorized—The City Council recently authorized an issue of \$194,000 refunding bonds.

NEW JERSEY

Fort Lee, N. J.

Tax Collections—From the minutes of the April 19 meeting of the Local Government Board, constituting the Municipal Finance Commission, pertaining to the borough's finances, we reprint the following:

"Collections of 1943 taxes to date amount to \$144,814.82, or 23.99% of the 1942 levy of \$603,570.08. Collections of 1942 taxes for a similar period were \$142,102.38, or 22.70% of the 1941 levy of \$625,979.01.

"Total collections of 1942 taxes now amount to \$496,068.41, or 82.19% of the 1942 levy of \$603,570.08.

"Total collections of 1941 taxes now amount to \$536,646.53, or 85.73% of the 1941 levy of \$625,979.01.

"Total collections of 1940 taxes now amount to \$547,137.83, or 83.98% of the 1940 levy of \$651,540.71.

"Collections of assessments receivable in 1943 to March 31 amounted to \$394.06 as compared with \$2,046.01 collected during a similar period in 1942."

Orange, N. J.

Bond Issuance Contemplated—The City Commission is said to be planning the issuance of \$22,500 fire truck purchase bonds.

Perth Amboy, N. J.

Bonds Authorized—The City Council passed recently an ordinance calling for the issuance of \$20,000 fire apparatus purchase bonds or notes.

NEW MEXICO

Las Cruces, N. Mex.

Bond Purchase Contract—Under the terms of a contract with the city, the firms of Boettcher & Co., and Bosworth, Chanute, Loughridge & Co., both of Denver, agree to provide the required engineering and legal services and to underwrite an issue of \$1,250,000 electric plant purchase revenue bonds. The bonds will bear interest at rates from 2% to 3¾%, maturing in one to 20 years, and callable after the fifth year at a price premium of 4½%. The bonds will be issued by the city to provide for purchase of the properties of the El Paso Electric Co. located in Dona Ana County, of which Las Cruces is the county seat.

McKinley County (P. O. Gallup), N. Mex.

School District Bonds Called—W. M. Bickel, County Treasurer, announces that school district bonds Nos. 43 to 46, bearing 5¼% interest, are called for payment on June 1, 1943. Dated June 1, 1930. Denom. \$500. Part of an original issue of \$35,000.

NEW YORK

Albany, N. Y.

Bond Borrowing Bill Vetoed—Governor Dewey has disapproved the bill authorizing the above city to borrow money and issue bonds in an aggregate principal amount, not exceeding \$1,400,000 to provide funds to meet the remaining portion of the accumulated operating deficit of the city, and to authorize the issuance of the notes pending the issuance of such bonds. In disapproving the bill the Governor said that the bill authorized 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.

Greece (P. O. 2505 Ridge Road West, Rochester), N. Y.

Bond Offering—Hugh T. Hughes, Town Clerk, will receive sealed bids until 3:30 p.m. on May 14 for the purchase of \$88,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$65,000 Sewer Dist. No. 1 bonds. Due Jan. 1, as follows: \$3,500 in 1944 to 1949, \$4,000 in 1950 and 1951, \$4,500 in 1952 to 1959. Issued pursuant to Chapter 782 of the Laws of 1933, the Town Law and the General Municipal Law, as amended, for the purpose of paying a portion of the cost of constructing a sewer system in the District, a project undertaken with Federal aid, the period of probable usefulness of which is 30 years.

23,000 Sewer Dist. No. 1 Improvement bonds. Due Jan. 1, as follows: \$1,500 in 1944 to 1951, and \$1,000 in 1952 to 1962. Issued pursuant to the Town Law and the General

Municipal Law, as amended, for the purpose of paying the cost of constructing lateral sewers in the District, the period of probable usefulness of which is 20 years.

Dated Jan. 1, 1943. Denominations \$1,000 and \$500. Rate of 1/4 or one-tenth of 1%. Each bid must be for all of said bonds and state a single rate of interest. Principal and interest payable at the Union Trust Co. of Rochester with New York exchange or at the Marine Midland Trust Co., New York City. The bonds will be valid and legally binding obligations of the Town, payable in the first instance from a levy upon property in Sewer District No. 1, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Gallo-way, of New York, will be furnished the purchaser without cost. Enclose a certified check for \$1,760, payable to the Town.

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

Bond Sale—The \$19,000 bldg. bonds offered May 4—v. 157, p. 1514—were awarded to Halsey, Stuart & Co., New York, as 1.20s, at a price of 100.207, a basis of about 1.158%. Dated April 15, 1943, and due on April 15 from 1944 to 1953 incl. Among other bids were these: Lincoln National Bank & Trust Co., Syracuse, par for 1.30s; Newburger, Loeb & Co., 1.40s, 100.23; Salomon Bros. & Hutzler, 1.40s, 100.20.

New York, N. Y.

Local Assessment Bill Approved—The Quinn Bill, extending the time for payment of local improvement assessments and reducing the interest rate on unpaid balances, was unanimously approved recently by the Board of Estimate.

Former U. S. Senator William M. Calder, Sumner A. Sirtl, General Secretary of the Allied Taxpayers Defense, Inc., and Municipal Justice Harold McLaughlin, President of the Marine Park Civic Association, appeared in support of the measure.

"This bill will grant relief to thousands of small home owners and make it easier for them to carry these tax burdens," Calder told the Board.

The measure extends the time for paying local improvement assessments from 10 to 15 years and lowers the interest rate on unpaid balances from 7 to 4%.

New York City Housing Authority, N. Y.

Re-Elects Two Officers—Edmond B. Butler has been re-elected as Chairman and Mary E. Simkhovitch as Vice-Chairman of the Housing Authority. Their terms run for one year. The other Authority members are the Very Rev. Monsignor E. Roberts Moore, William Wilson and Frank R. Crosswaith. All members attended the annual meeting at the Authority's offices, 122 East Forty-second Street, New York City.

New York (State of)

Eastern Section Seen As Steel Center—Possibility of the development of the east-central section of New York State as a steel producing center using iron ores mined in the Adirondack region, is pointed out in a report on the mineral resources of New York,

published recently by the State Division of Commerce.

The report, made by Dr. Herman F. Otte, professor of economic geography, School of Business, Columbia University, reveals that the east-central section of the State has become "an economical and therefore logical location" for the steel industry. Dr. Otte explains that the manufacture of iron and steel is an industry which tends to be drawn closely to the raw materials because of the great reduction in weight in the processing. Since iron is seldom occurs that the ore and coal necessary for the operation of blast furnaces are found in the same locality, it is necessary to select a point midway between the two.

The report emphasizes that the east-central section of New York is about the same distance from the coal fields of Pennsylvania as it is from the rapidly expanding iron mines in the Adirondack Mountains.

"The study of the iron ore possibilities of the Adirondack Mountains," Commissioner M. P. Catherwood of the Division of Commerce explained, "was undertaken as a part of a long range program of expansion for New York State industry. It is concluded from Dr. Otte's report that the revival of interest in the Adirondack ores rests on a firm foundation."

Service Men's Pay Tax-Exempt—Under a bill signed recently by Governor Dewey, the military pay of members of the armed forces is exempt from the State income tax; District Tax Supervisor Henry Seilheimer emphasized.

"It applies to both male and female members of the Army, Navy, Marines and Coast Guard," Mr. Seilheimer declared.

Governor Vetoes Local Salary Bonus Bond Legislation—Governor Thomas E. Dewey has vetoed the measure (Erlch Bill, A. Int. No. 1638, Printed No. 1862) approved at the recent session of the Legislature to authorize New York State's 12,000 local taxing units to issue five-year serial bonds to finance emergency salary bonuses to municipal employees. In a memorandum announcing the veto, Governor Dewey stated that the authority to issue bonds for such purpose was sought by "only two or three cities," but would nevertheless "stand as a continuing invitation to our 12,000 units of local government to borrow for current expenses. This practice," he continued, "would inevitably overload the tax base of every community and lead into the spiral which ends only in bankruptcy." Continuing, he said:

"I cannot approve a bill which would permit wrecking the finances of 12,000 units of local government and the security of hundreds of thousands of public employees." Saying he was "deeply sympathetic with the purpose of the bill to provide needed salary increases," the Governor declared that the State and many local units have provided for emergency increases for lower paid employees out of savings from vacant positions rather than by creating new debts or increasing taxes. None of these sound methods is involved in this bill, he said.

Rochester, N. Y.

Bond Sale—The \$3,000,000 coupon or registered bonds offered May 4, full details of which appeared in v. 157, p. 1611—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Chicago, First National Bank of New York, Lazard Freres & Co., New York, Northern Trust Co., Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, Graham, Parsons & Co. and R. L. Day & Co., both of New York, Boatmen's National Bank of St. Louis and William R. Comp-

ton & Co., Inc., New York, as 0.90s, at a price of 100.0721, a basis of about 0.874%. All of the bonds are dated May 15, 1943, and mature serially on May 15 from 1944 to 1949 incl. The successful banking group re-offered the bonds at prices to yield from 0.40% to 0.95%, according to maturity.

Second high bid of 100.07 for 0.90s was made by a syndicate headed by Lehman Bros. and Phelps, Fenn & Co., Inc. Other bids (for 1s): Chemical Bank & Trust Co., New York, group, 100.039; Chase National Bank of New York and Associates, 100.219; Halsey, Stuart & Co., Inc., 100.149; National City Bank of New York, 100.119; Harriman Ripley & Co., Inc., 100.062.

Syracuse, N. Y.

Note Sale—The Chemical Bank & Trust Co., New York, was successful bidder for the \$1,850,000 notes offered May 3, naming an interest rate of 0.49%, plus a premium of \$24. Other bids included the following: A. G. Becker & Co. and C. F. Childs & Co., jointly, 0.51%, plus \$21; National City Bank of New York, 0.52%, plus \$27.75; Goldman, Sachs & Co., \$350,000 at 0.496% and \$1,500,000 at 0.529%; R. W. Pressprich & Co., \$350,000 0.52% and \$1,500,000 0.54%, plus \$11; Bankers Trust Co. of New York, 0.55%. The offering consisted of \$350,000 tax anticipation notes of 1942, due Feb. 7, 1944, and \$1,500,000 tax anticipation notes of 1943, due May 5, 1944. All of the notes are dated May 5, 1943.

NORTH CAROLINA

Candor, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on May 11 for the purchase of \$6,000 not to exceed 6% interest coupon water bonds. Dated April 1, 1943. Interest A-O. Denom. \$500. Due \$500 April 1, 1946 to 1957. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about May 25, at place of purchaser's choice. Principal and interest payable in Candor. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified check for \$120, payable to the State Treasurer.

OHIO

Beaver Rural School District (P. O. Batesville), Ohio

Bond Sale—J. A. White & Co. of Cincinnati were successful bidders for the \$8,000 building bonds offered April 30, taking the issue as 2 1/2s, at par plus a premium of \$89, equal to 101.11, a basis of about 2.334%. Seasongood & Mayer, of Cincinnati, only other bidder, offered to pay 100.285 for 3 1/4s.

Columbus, Ohio

Additional Information—City Clerk Helen T. Howard now states that the \$250,000 current revenue notes sold to the Ohio Co. of Columbus, at 1%, plus a premium of \$200—v. 157, p. 1230—are dated March 22, 1943, and mature on or before six months from date of issue.

Logan County (P. O. Bellefontaine), Ohio

Bonded Debt of County and Local Units Cut \$100,000—The bonded debt of Logan County, along with its schools and its villages was reduced almost \$100,000 during the past year, County Auditor Francis D. Longbrake's annual debt statement showed. The report stated that whereas

the debt a year ago was \$991,273.70, it is now \$897,888.77, and in addition there is \$69,526.77 as a balance in various bond retirement or sinking funds.

The county's principal debt is the Indian Lake Sanitary Sewer District issue and it, with poor-relief notes retireable from excise taxes, totals \$165,026.27, a reduction from \$202,203.27.

The city school in Bellefontaine owes \$103,000, a slash of \$14,000 from a year ago, and the village and rural schools owe \$277,667.50, as compared with \$311,494.43 a year ago.

Various villages of the county owe mortgage revenues, special assessment and general obligations on water works, sewage disposal plants and sewage systems. Mortgage revenue bonds on such improvements were reduced to \$199,869 from \$211,740 during the year, the report stated.

Lorain, Ohio

Other Bids—As previously reported in these columns—v. 157, p. 1611—Seasongood & Mayer of Cincinnati were awarded, as 1 1/4s, the \$14,161 bonds offered by the city on April 28. The bond house purchased the \$5,661 defense building bonds at par plus a premium of \$1.85 and the \$8,500 park playground bonds at par and a premium of \$2.85. Following other bids were submitted for the bonds to bear 1 1/2% interest:

Bidder	\$5.661	\$8.500
	Premiums	
J. A. White & Co., Cincinnati	\$21.00	\$31.00
Ryan, Sutherland & Co., Toledo	13.00	18.00
Ohio Co. of Columbus	11.50	25.50

New Boston, Ohio

Bond Sale—The \$21,000 refunding bonds offered May 3—v. 157, p. 1412—were awarded to Fox, Reusch & Co., Cincinnati, as 2s, at a price of 100.01, a basis of about 1.998%. Dated May 1, 1943 and due Nov. 1, as follows: \$1,000 in 1949 and \$5,000 from 1950 to 1953 incl.

The \$22,500 delinquent tax bonds offered the same day were purchased by Stranahan, Harris & Co., Inc., Toledo, as 2s, at a price of 100.808, a basis of about 1.87%. Dated May 1, 1943 and due Nov. 1, as follows: \$2,500 in 1946; \$3,000 from 1947 to 1950 incl. and \$4,000 in 1951 and 1952.

Ohio (State of)

Income From Food Sales Tax \$15,000,000 Over Estimates—A bill to repeal the State sales tax on food was given first hearing on April 29 by the Taxation Committee of the House of Representatives and, in reporting this action, press dispatches from Columbus contained in the Cincinnati "Enquirer" of April 30, stated that "surface indications do not forecast favorable action" on the repealer "as known opponents continued in opposition and no converts were shown." The bill, according to report, was soon expounded by W. S. Evatt, Ohio Tax Administrator, speaking for the Governor's office. Mr. Evatt was quoted in the local press as saying that revenues from the sales tax were running ahead of estimates by \$10,000,000 a year, assuming the food impost is removed. If it is continued, total income will exceed estimates by \$15,000,000, he said. Allowances of civilian goods and the rubber situation improved the revenue prospects for Ohio and there was no need for deep pessimism, Mr. Evatt said. Under questioning from members of the Taxation Committee, he conceded revenues had been underestimated. He said the best economists did not anticipate a sharp depression immediately after the war is over.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on May 18 for the purchase of \$686,614 3% coupon refunding bonds. Interest M-N. Dated July 1, 1943. Denom. \$1,000, one for \$614. Due Nov. 1, as follows: \$56,614 in 1945, and \$70,000 in 1946 to 1954. Bidders may bid

for a different rate of interest in multiples of 1/4 of 1%. Bonds to be delivered to the purchaser at Toledo. Principal and interest payable at the Chemical Bank & Trust Co., New York. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the amount bid for, payable to the Commissioner of the Treasury.

(This sale was originally announced for May 11).

Youngstown, Ohio

Bond Offering—Walter W. Mitchell, Director of Finance, will receive sealed bids until noon on May 21 for the purchase of \$204,000 3% coupon bonds, as follows:

\$196,000 refunding bonds. Due Oct. 1, as follows: \$19,000 in 1947 to 1950, and \$20,000 in 1951 to 1956. Enclose a certified check for \$4,000, payable to the city.
8,000 park improvement bonds. Due \$1,000 Oct. 1, 1944 to 1951. Enclose a certified check for \$500, payable to the city.

Dated June 1, 1943. Denom. \$1,000. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. Each bid must be for each block of bonds separately and must state the specific bonds bid upon and the gross amount of bid and accrued interest. Purchaser must be prepared to take up and pay for said bonds not later than June 10, the money to be delivered at one of the banks in the city or at the office of the Director of Finance.

OKLAHOMA

Enid, Okla.

Bond Sale—The issue of \$65,000 airport bonds offered April 30 was awarded to C. Edgar Honnold of Oklahoma City, whose bid figured a net interest cost to the city of about 1.16%. The First National Bank of Enid bid on a 1.17% basis.

Oklahoma (State of)

Gas Tax Income Down 25%—The opinion that gasoline tax revenues of the State of Oklahoma may stabilize at a level about 25% below receipts of a year ago was expressed by the State Tax Commission in its monthly report on collections. This view was based on results for March and February.

March gasoline tax collections totaled \$1,076,390, a reduction of 24.59% from \$1,427,458 in the corresponding 1942 month. February collections showed a 25.43% reduction compared with February, 1942. In January, the first month in which the effect of gasoline rationing was seen, collections were off 52.96%. The State Commission expressed the opinion at that time that this was an abnormal loss and reflected heavy buying in November, before rationing became effective.

In the period from July 1 to March 31, the first nine months of its current fiscal year, the State realized gasoline tax collections of \$13,129,155, which was 18.33% less than the \$16,076,341 obtained in the preceding nine months.

Sales tax collections for March rose 27.31% to \$1,248,599 from \$980,732, and for the nine-month period of the fiscal year they advanced 11.88% to \$11,160,972 from \$9,975,722. Commenting on this trend, the Commission said:

"Consumer purchasing power continued to increase in Oklahoma after it had begun to decline in many other States, because of the lag in war activities in this State. This, together with higher prices, is reflected in in-

creased sales tax collections. Subsequently, scarcity of goods and rationing may be reflected in lower sales tax revenues in the months to come."

In the nine-month period of the fiscal year, total State receipts amounted to \$53,014,228, compared with \$56,110,919 in the preceding nine months, a reduction of 5.52%.

Stillwater, Okla.

Price Paid—The Bank of Stillwater paid a price of par in purchasing the issue of \$125,000 1 1/4% airport bonds reported sold in v. 157, p. 1515.

OREGON

Marion County (P. O. Salem), Ore.

Bonds Purchased—Atkinson-Jones & Co. of Portland recently purchased from the county investment fund the following bonds:

- \$64,000 2 1/2% School District No. 4 (Silverton), at a price of 105.55. Due from 1944 to 1952 incl.
- 34,000 3 3/4% School District No. 34 (Salem), at a price of 110.02. Due from 1944 to 1950 incl.

PENNSYLVANIA

Chester Municipal Authority, Pa. Orders Repayment of "Illegal Profit" In Water Works Sale—Former State Senator John J. McClure and William C. Purdy were ordered by Judge Samuel E. Shull to pay back to the Chester Municipal Authority \$250,000, which the judge said was "unjustifiable and illegal" profit in the sale of the Chester Waterworks in 1939, according to report. The water company was purchased from the Federal Water Service Company of New York for \$800,000, according to court testimony, and resold to the Chester Municipal Authority for \$1,050,000.

Judge Shull, ruling in an equity suit brought in the name of a taxpayer, said that McClure, "being in the position of political leader or boss of the City of Chester," enjoyed the confidence of the Mayor and Councilmen and "was under the legal and equitable duty of making full disclosure of his knowledge of the price at which the common stock could be bought, and his failure to do so was a fraud."

Dunmore, Pa.

Certificates Sold—An issue of \$85,000 4% certificates of indebtedness was recently purchased by M. M. Freeman & Co. of Philadelphia. Dated May 5, 1943. Denomination \$85,000. Due Dec. 1, 1943. Principal and interest payable at the Tradesmen's National Bank & Trust Co., Philadelphia. Issued for the purpose of providing funds to pay current expenses in anticipation of taxes to be collected during the fiscal year 1943.

Patterson Township (P. O. City Route 13, Beaver Falls), Pa.

Bond Sale—The issue of \$13,000 funding bonds offered April 27 was awarded to the Fort McIntosh National Bank of Beaver, as 1 1/2s, at a price of 100.21, a basis of about 1.47%.

Principal and interest (M. & N.) payable at John T. Reeves & Co., Bankers, Beaver Falls. The Township will furnish to the purchaser the favorable legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. Their opinion will state, inter alia, that the bonds are valid and binding obligations of the Township, payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein within the tax limits prescribed by law. The sale of these bonds is subject to the approval of the proceedings by the Department of Internal Affairs.

Philadelphia, Pa.

Funds Available For Purchase Of Gas Certificates—The Corporate Trust Department of the

Fidelity-Philadelphia Trust Co., Philadelphia, will receive offers until noon (EWT) on May 19 of 3 1/2% gas revenue trust certificates, due May 1, 1957, at a price not exceeding 103% and accrued interest. H. W. Latimer, Assistant Secretary, reports that the institution has a credit balance of \$509,298.82 in the sinking fund account which is applicable toward the purchase of certificates. Tenders must specify the numbers of said trust certificates offered.

City Funded Debt Cut 21%—The City of Philadelphia, which recently extended to Oct. 30, 1943, the bond exchange contract with a nationwide banking group headed by Drexel & Co., Philadelphia, and Lehman Bros., New York, has reduced its net funded debt by more than \$95,000,000 during the past ten years. The present total is today smaller than it has been at any time since 1927, Edgar W. Baird, Jr., City Treasurer, stated May 6 in an address before the Bond Club of Philadelphia. Further reductions in excess of \$30,000,000 will be made during 1944-1946 incl., he stated, adding that the debt reduction to date was accomplished largely during a period of great financial hardships and without forced refunding or extension of the city's obligations, he declared. Coincident with extension of the refunding agreement, mentioned above, it was announced that more than \$41,000,000 bonds had already been exchanged.

Philadelphia School District, Pa.

Bond Sale—The issue of \$5,000,000 refunding bonds offered April 30 — v. 157, p. 1413 — was awarded as follows:

\$4,000,000 (the amount bid for) were purchased by a syndicate composed of Harriman Ripley & Co., Inc., Lazard Freres & Co., both of New York, Janney & Co., Philadelphia, Graham, Parsons & Co., New York, Stroud & Co., W. H. Newbold's Son & Co., E. Lowber Stokes & Co. and Schmidt, Poole & Co., all of Philadelphia, as 1 1/2s, at a price of 100.02, a basis of about 1.497%. Due \$250,000 annually on May 1 from 1944 to 1959 incl. The syndicate re-offered the bonds at prices to yield from 0.50% to 1.55%, according to maturity.

1,000,000 purchased by the School District Sinking Fund, as 1 1/2s, at par. Due \$250,000 annually on May 1 from 1960 to 1963 incl.

All of the \$5,000,000 bonds are dated May 1, 1943. Two other syndicates participated in the bidding, the offers in each instance being for the first maturing \$3,750,000 bonds to bear interest at a rate of 1 1/2%. On this basis, a syndicate headed by Halsey, Stuart & Co., Inc., New York, offered to pay 100.086, while Lehman Bros. of New York and associates named a price of 100.07.

Associated with Halsey, Stuart & Co., Inc., in the bid were: Blair & Co., Inc., A. Webster Dougherty & Co., Stone & Webster and Blodget, Inc., Goldman, Sachs & Co., E. H. Rollins & Sons, Eastman, Dillon & Co., Geo. B. Gibbons & Co., Inc., First of Michigan Corp., Illinois Co., Chicago, Keillon, McCormick & Co., McDonald-Coolidge & Co., Moore, Leonard & Lynch, Walter Stokes & Co., Glover & MacGregor, and William R. Compton & Co., Inc.

The Lehman Bros. group included Phelps, Fenn & Co., Kidder, Peabody & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Stranahan, Harris & Co., Inc., Eldredge & Co., Charles Clark & Co., Singer, Deane & Scribner, C. C. Collings & Co., Harvey Fisk & Sons, and Campbell, Phelps & Co., jointly.

No Bids Received For Entire Loan—No bids had been received by the district at the hour set for opening of offers on April 30. The invitation, stipulating bids

would be received for the entire issue only, at a rate of interest not exceeding 1 1/2%, was then changed to allow bids for parts of the issue.

Pittsburgh, Pa.

Debt Position Sharply Bettered—Consistent improvement in the financial structure of Pittsburgh, Pa., over the three-year period 1940, 1941 and 1942, is seen in a statement recently issued by the Western Pennsylvania branch of the Pennsylvania Economy League. During the period mentioned, the report disclosed, total revenues of the city aggregated \$71,663,966, while operating and debt service charges amounted to \$71,487,661, indicating balanced budgets for each year plus a surplus of \$176,305. In addition, the funded and floating indebtedness was reduced in the amount of \$7,507,338 and the present total of \$56,262,231 is described as the lowest since 1926, "the year when the city's building boom began."

The report cites that this year the city has sold no bonds but has appropriated \$4,290,000 to the sinking fund for retirement of bonds. If no bonds were sold this year a total reduction in indebtedness of nearly \$12,000,000 since 1939 would be recorded, according to the report.

No reference is made in the report to the ordinance now before Council's Finance Committee authorizing the sale of \$1,500,000 worth of bonds. If the ordinance becomes law the total bond retirement for this year would be cut to \$2,790,000.

The League report credits the city administration with savings of up to \$500,000 in interest charges on bond fund balances, due to its policy of canceling bond fund residues.

"In the past," the report says, "bonds were sold long before jobs were started and money was needed. When jobs were delayed the funds for that particular work were held in idleness in the City Treasury. When jobs cost less than the original estimate the bond fund balances or untouched funds were carried on the books indefinitely—some for as long as 15 years."

The report recalls that in 1920 when the funded debt was \$37,000,000, bond fund balances amounted to \$7,000,000 and by 1928 they had increased to \$14,000,000. The city is credited with cutting these funds until now they amount to only about \$1,000,000, the lowest in 23 years.

The League report concludes with a pat on the back for the administration.

"It is not a usual policy for taxpayers or taxpayers' organizations to throw bouquets at public officials. The League has maintained, however, from its earliest days, that public officials should be commended for sincere effort, for good management and for accomplished improvements in their administration."

SOUTH DAKOTA

Gregory Independent School District, S. Dak.

Bond Sale—Kalman & Co. of St. Paul, and J. M. Dain & Co., Minneapolis, jointly, were awarded the \$80,000 refunding bonds offered May 3, on a bid of par, a net interest cost basis of about 2.56%, for the bonds, divided as follows: For \$27,000 maturing \$3,000 Jan. 1, 1945 to 1953, as 2s, and \$53,000 maturing Jan. 1, \$3,000 in 1954 to 1956, \$4,000 in 1957 to 1959, \$6,000 in 1960 and 1961, and \$10,000 in 1962 and 1963, as 2 3/4s.

TENNESSEE

Athens, Tenn.

Bond Call—The Board of Public Utilities of the above city is calling on June 1, 1943, \$20,000 electric system revenue bonds, Series A. The bonds which will be called and numbers, are 391 through 410 inclusive. The call price of each bond shall be at par plus accrued interest to the date

of redemption plus a premium of 4% in accordance with the provisions of the Bond Resolution. (Official notice of the call appeared in the "Chronicle" of April 29, on page 1585.)

Chattanooga, Tenn.

Bonds Purchased—In connection with the call for tenders on April 29 of refunding bonds, series A, B or C, and funding bonds, all dated May 1, 1935, maturing May 1, 1950, T. R. Preston, Chairman of the Sinking Fund Commissioners, reports that the Sinking Fund purchased \$37,000 bonds on a slightly less than 1 1/2% cost basis.

Jonesboro, Tenn.

Bond Call—C. H. Haire, Town Recorder, announces the call for payment on June 1, 1943, at par and accrued interest, of \$16,000 refunding bonds, Nos. 48 to 63 incl. Dated Dec. 1, 1936. Said bonds will be redeemed at the Banking & Trust Co., of Jonesboro, on presentation and surrender of the bonds with all un-matured coupons attached.

TEXAS

Dallas County (P. O. Dallas), Texas

Refuses To Approve Debt Refunding Legislation—State Senator W. C. Graves of Dallas stated on April 27 that he would refuse to vote favorably on House Bill 701 which would repeal existing law requiring county voters to pass on refunding bond issues. The bill passed in the House would permit the County Commissioners to act on its own volition in the matter.

"I shall not vote for any bill that deprives the people of the right to vote on refunding bond issues," asserted Senator Graves, "and give that power entirely to an agency of the county. I believe it is the people's right to decide whether or not the bonds they originally voted shall be refunded and at the terms proposed."

Mr. Graves' statement followed the receipt of a letter from Pat Edwards, civil district attorney, asking him to obtain passage in the Senate of HB-701 as it passed the House at the instance of Representative Jeff Stinson.

Mr. Edwards advised that he was writing at the instance of County Auditor Charles A. Tosch, and the Commissioners Court. He called attention to the fact that the county has a considerable overdraft in its general fund that is being carried by the county de-

pository at a charge of 13/16 of 1% interest. He said the Refunding Bond Act of 1941, Chapter 492, Acts Forty-Seventh Legislature, is unneeded and should be repealed.

Hidalgo County Road District No. 7, Texas

Bonds Purchased—In connection with the call for tenders on May 4 of refunding bonds, the County Auditor reports that \$10,000 were purchased at a price of 85 and \$5,000 at 87.

Pecos County School District No. 7 (P. O. Buenavista), Texas

Bonds Voted—At a recent election the voters authorized an issue of \$17,500 not to exceed 3% interest construction bonds.

Smith County (P. O. Tyler), Texas

Bond Sale—An issue of \$12,000 2 1/2% road refunding bonds was purchased recently by W. A. Jackson of Dallas. Dated April 10, 1943. Legality approved by John D. McCall of Dallas.

UNITED STATES

United States

FPIA To Pay \$16,500,000 In Lieu Of Local Taxes—More than \$16,500,000 will be paid into local tax treasuries in lieu of 1942 and 1943 taxes on Government-financed war housing projects, the Federal Public Housing Authority recently estimated.

Some \$2,774,000 already has been paid or approved for payment to local governments, and \$776,000 more will be paid in the near future—making a total of \$3,550,000 which will be paid in lieu of 1942 taxes alone. The larger amount, approximately \$13,000,000, estimated for 1943 taxes is because of the great increase in publicly financed construction under the National Housing Agency's war housing program. Some of these payments will be made early in 1944.

UNITED STATES

United States

Housing Authorities Offer \$21,610,000 Notes—A total of 29 local housing authorities are asking for bids on note issues aggregating \$21,610,000, to be sold on May 12 and May 26. In the following tabulation, we show the issues to be sold on the respective dates giving name of the borrower, amount of the issue and date of maturity. The issues to be sold on May 12 are all dated June 2, 1943, and those up for award on the 26th will be dated June 16, 1943.

May 12 Sale Date		
Municipality	Amount	Maturity
Allentown, Pa.	\$490,000	5-17-1944
Augusta, Ga.	336,000	5-17-1944
Bethlehem, Pa.	1,014,000	6-7-1944
Burlington, N. J.	428,000	5-17-1944
Conway, Ark.	192,000	2-17-1944
Erie, Pa.	1,252,000	8-1-1944
Hartford, Conn.	4,230,000	8-22-1944
Kern County, Cal.	408,000	5-17-1944
King County, Wash.	170,000	2-24-1944
Scranton, Pa.	500,000	5-17-1944
Shreveport, La.	310,000	8-1-1944
Superior, Wis.	666,000	5-17-1944
Upland, Cal.	340,000	6-7-1944
Wilmington, Del.	2,028,000	5-17-1944
Total	\$12,364,000	
May 26 Sale Date		
Municipality	Amount	Maturity
Beaver County, Pa.	\$395,000	8-22-1944
Brownwood, Tex.	350,000	5-17-1944
Contra Costa County, Cal.	751,000	2-24-1944
Fairfield, Ala.	242,000	6-7-1944
Fayette County, Pa.	778,000	2-17-1944
Lubbock, Tex.	495,000	6-7-1944
Middletown, Conn.	907,000	5-17-1944
Moline, Ill.	755,000	6-7-1944
Montgomery County, Pa.	578,000	5-17-1944
New Orleans, La.	460,000	8-22-1944
Norfolk, Va.	1,024,000	8-1-1944
Philadelphia, Pa.	752,000	6-7-1944
Tarrant, Ala.	199,000	6-7-1944
Tuckahoe, N. Y.	100,000	6-7-1944
Woonsocket, R. I.	1,360,000	6-7-1944
Total	\$9,246,000	

VIRGINIA**Altavista, Va.**

Bond Call—E. Cundiff, Town Clerk, announces that 6% water and sewer bonds Nos. 2 to 21, 24 to 49, 51 to 58, 60 to 74, and 76 to 83, aggregating \$77,000, are called for payment on June 15, at the Chase National Bank, New York City. Dated June 15, 1923, denomination \$1,000. Maturing, subject to prior redemption, on June 15, 1953. Interest ceases on date called.

WASHINGTON**Kettle Falls Sch. Dist. (P. O. Colville), Wash.**

Bond Election—An election will be held some time in May in order to resubmit to the voters the issuance of \$7,000 school bonds. (This issue was authorized last year but was not sold due to a technicality.)

Seattle, Wash.

Improvement Bonds Called—H. L. Collier, City Treasurer, has called for payment from April 15 to April 27 various local improvement district bonds.

Urges City To Retire Floating Debt—The City Government immediately should adopt a program to retire its floating debt in the war period and put its financial house in order, if it is to take advantage of its favorable position in the post-war period, according to the Municipal League. "Seattle has 'muddled through' the past decade without once having come to grips with its financial problems," the league charged in a statement.

"Budgets and financial reports consistently have been overly-complicated and confused in presentation and, despite a \$3,000,000 funding program in 1939, the city has permitted itself to accumulate a deficit which again totaled over \$3,500,000 at the end of last year, having been increased substantially as a result of 1942 operations.

"While exact estimates on the amount of State aid coming to Seattle are not yet available, it is probable that the total will fall short of balancing 1943 operations, and it is certain that this aid will not serve to wipe out any portion of the outstanding indebtedness," the league statement continued. "Already in 1943 the city has had to appropriate \$127,000 for civilian defense, has before it numerous requests for wage increases, and faces an 'unknown quantity' in the costs of garbage collection for the last half of the year, depending on negotiations now in progress."

The situation necessitates vigilance against non-essential spending, the league said. Any new revenue program should be planned "so that the citizens of this fast-growing community will share the burden equally."

The league sees the problem as one to test the mettle of public officials and requiring intelligent support of taxpayers.

WEST VIRGINIA**Raleigh County (P. O. Beckley), W. Va.**

Proposed Bond Issue—The county is considering an issue of \$150,000 bonds to finance purchase of an airport site.

WISCONSIN**Merrill, Wis.**

To Issue Refunding Bonds—The Board of Aldermen is taking action on a resolution providing for an issue of \$80,000 refunding bonds, third series.

Wisconsin (State of)

Gasoline Tax Revenues Dip Sharply—Wisconsin gasoline tax receipts for the first three months of 1943 totalled \$3,415,537.51, compared to \$4,886,827.41 for the corresponding period last year, State Treasurer John M. Smith announced April 19. Beer, cigaret and liquor tax revenues showed

an increase last March over the same month in 1942, he said. Liquor tax revenues totaled \$371,896.91, cigaret taxes amounted to \$298,731.75, and the malt beverage tax netted \$169,089.98. The State's general fund had a balance of \$27,815,308.73 on April 1, Smith said. The figure did not include, he added, \$15,000,000 worth of Government bonds.

WYOMING**Cheyenne, Wyo.**

Bond Offering—J. K. Stoddard, City Clerk, will receive sealed bids until 10 a.m. on May 24 for the purchase of \$70,000 not to exceed 3% interest coupon South Side Fire House bonds. Dated June 1, 1943. Interest J-D. Denom. \$1,000. Due June 1, as follows: \$24,000 in 1948 and 1949, \$12,000 in 1950, and \$10,000 in 1953. These are the bonds authorized at the election held on April 20, by a vote of 580 to 29. No bid for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. The bonds are payable from an unlimited ad valorem tax. The city will furnish the bonds and the approving opinion of Myles P. Tallmadge, of Denver. The right is reserved to reject any and all bids. In the event that less than \$70,000 of said bonds is sold, any reduction will be in the longest maturities. Enclose a certified check for 5% of the par value of the bonds.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—A \$55,000,000 issue of Treasury bills was sold recently at an average yield of 0.496%. Dated April 2, 1943. Due on July 2, 1943.

Another \$55,000,000 issue was sold subsequently at an average yield of 0.498%. Dated April 16, 1943. Due on July 16, 1943.

Certificates Sold—An issue of \$150,000,000 deposit certificates was sold recently to the chartered banks at 0.75%. Due on Oct. 12, 1943.

Deposit Certificates Sold—The Dominion Government recently sold \$80,000,000 of deposit certificates to the chartered banks at 0.75% interest. Due Oct. 19, 1943.

ALBERTA**Alberta (Province of)**

Notice Of Interest Payment—Provincial Treasurer Solon E. Low is advising holders of debentures which matured Nov. 1, 1936, that the province will pay interest to holders of debentures which matured Nov. 1, 1936, at 3% in respect of the half year ending May 1, 1943, being at the rate of \$15 and \$7.50, respectively, for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of their debentures, for notation thereon of such payment of interest, at any branch of the Imperial Bank of Canada, in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

MANITOBA**Portage la Prairie, Man.**

Sets Date For Exchange Of Bonds—Holders of debentures of the city are being advised that in accordance with the plan of adjustment of the debts of the city, the Municipal and Public Utility Board of Manitoba has fixed May 15, 1943, as the date upon which the old debentures and coupons will be exchangeable for the new debentures, coupons and cash settlements pursuant to the pro-

visions of the plan. City Treasurer W. H. Burns is requesting holders to forward their debentures together with unpaid interest coupons, both matured and unmatured to the Bank of Montreal, Portage la Prairie, Man., for exchange. It is suggested that debenture holders conduct the exchange through their own local bankers.

ONTARIO**Scarborough Twp. (P. O. Birch Cliff), Ont.**

Bonds Sold—Bonds aggregating \$1,170,000 are said to have been purchased recently by Fairclough & Co. and J. L. Graham & Co., both of Toronto, jointly, as follows:

\$687,000 3% imp't bonds at 96.00, a basis of about 3.80%. Due in 1944 to 1953.

483,000 3½% imp't bonds at 92.25, a basis of about 3.96%.

Due in 1954 to 1958. Interest payable semi-annually.

QUEBEC**Montreal, Que.**

Notice Of Bond Interest Payment—Director of Finance L. Roberge is notifying holders of bonds of the city, due Dec. 15, 1942, that semi-annual interest on these bonds will be paid on June 15, 1943. Transfer books will be closed from May 15 to June 15, inclusive.

Suspension Of Sinking Fund Payments Continued—The Montreal "Gazette" of April 30 stated in part as follows:

QUEBEC**Montreal, Que.**

Interest Payment Scheduled—Holders of city bonds, due on May 15, 1940, are being notified that semi-ann. interest on these bonds will be paid by check on May 15, 1943. It is stated that registers will be closed from April 15 to May 15, incl.

"Suspending the rules by unanimous consent, the Legislative Assembly today gave first and second reading to a bill suspending for another year the obligation of the City of Montreal to pay into its sinking fund and also to relieve the city of the obligation of paying interest on the city's bonds now in the sinking fund, and, which, in fact, constitute practically the whole of the 47 millions now in the fund.

"The bill stands in the name of the Hon. Oscar Drouin, Minister of Municipal Affairs, but in his absence Hon. T. D. Bouchard, Minister of Lands, explained it after Premier Godbout had first asked the Opposition to consent to suspension of the rules.

"Mr. Bouchard, speaking of the further year's delay in paying into the sinking fund, said: 'This matter is part of the question of the city's refunding operations of its debt now under study.'

"The Minister, it is to be noted, did not specifically state there would be legislation for refunding, though his words appear to indicate the idea.

"In 1940, when the Legislature altered the Montreal Municipal set-up this clause was put in the bill: 'For the fiscal years 1940-41, 1942-43, the city shall not be

obliged to pay any sum of money in the sinking fund for its indebtedness nor to pay interest on the city's bonds or debentures which form part of such fund.'

"The bill brought in today adds the fiscal year of 1943-44.

"Montreal's fiscal year commences May 1, or the day after tomorrow, and presumably the City will have to break the law during the interval between then and the passage of this bill, and its sanction by the Governor, but this will be a matter of a day or two only.

"The bill states that it is to have effect as from May 1, 1943."

Quebec (Province of)

Local Debt Refundings Analyzed—The Quebec Municipal Commission has just issued a complete analysis of the financial conditions of reorganized municipal school and parish trustees corporations which have been under its supervision. The analysis was computed and prepared by Maurice Turgeon, publicist and statistician for the Commission.

The analysis is divided into three parts. In the first is found a series of 13 tables giving varied information regarding reorganized and non reorganized corporations. The second part gives a brief analysis for each of the reorganized corporations, covering the date on which they defaulted, date of reorganization, terms of the new bond issue as required by the reorganization, and, in a general manner, all information for the enlightenment of taxpayers and other parties interested, on the nature of the actual indebtedness of corporations, the manner in which the old bonds, annuities or old promissory notes were settled, and also the manner in which the engagements of reorganized corporations were fulfilled. The third part of the work gives information relative to each of the corporations which have not as yet been reorganized.

In the appendix, is an analysis of the indebtedness of corporations reorganized in virtue of the act respecting agreements between municipal or school corporations and their creditors (Revised Statutes of the Province of Quebec, 1941, Chapter 208).

The analysis does not take into account the debt of the City of Montreal.

St. Colombe de Sillery, Que.

Bonds Sold—A \$45,500 issue of 3½% semi-ann. improvement bonds is said to have been purchased recently by J. E. Laflamme, Ltd., of Quebec, at a price of 99.03.

St. Lambert Roman Catholic Sch. Dist. (P. O. St. Lambert), Que.

Bonds Sold—It is reported that \$213,500 4% semi-ann. school bonds were purchased recently by the Credit Anglo-Francais of Montreal at a price of 99.51, a basis of about 4.05%. Due in 1944 to 1968.

St. Pierre, Que.

Bonds Sold—A \$95,000 issue of 4% semi-ann. improvement bonds was sold recently at par, according to report. Due in 1944 to 1973.

**Tomorrow's Markets
Walter Whyte
Says—**

(Continued from first page)
mal declines in bull markets you expect volume to fall off. That, too, is normal.

But when volume dries up on rallies and increases on weakness, a danger signal has been given, though it doesn't always mean that the danger is immediately ahead. Frequently the market stages a recovery of anywhere from 60% to maybe 90% from its low point. But seldom is such a recovery accompanied by a resumption of high volume. It is on this secondary rally that people who have overstayed their market get another opportunity to get out.

Investment trusts are usually the largest sellers on this secondary strength. The public is not. It has bought stocks at top prices or close to top prices and, having sat through a loss, they finally see their stocks back to almost their original buying points. So no matter how pessimistic they may have been when they had paper losses of, say, 10 points, a loss of only one point, or perhaps a profit of one point, makes them put on rose-colored glasses again.

There is another side to the picture. Should the market continue its creeping advance and manage to penetrate its old highs the assumption must be that the bull market is not over. But obviously the burden of proof is on the market itself. Right now its action is not encouraging. What the reason is you can either judge for yourself or wait until developments give you the answer.

The market, however, is not concerned with general knowledge. It anticipates it, or tries to. I am well aware that if the market does go through its highs and you want to buy them back, you'll have to pay more for them. But you have to regard that as insurance. There is no easy road to stock market profits. A stock market acquaintance once told me that only those who are agreeable make money in the market. When people want your stock be agreeable and sell it to them. That is the only time you can get a price.

So, until the market shows better than it has, my advice is to hold your profits until better opportunities occur.

More next Thursday.

—Walter Whyte

[The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.]

Redemption Calls and Sinking Fund

Notices

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

Company and Issue—	Date	Page
Allegheny Corp., collat. trust conv. 5% bonds, due 1944	July 3	9
American Bemberg Corp., 7% preferred stock	July 1	9
American, British & Continental Corp.— 5% debentures, due 1953	Aug. 1	1417
American Gas & Electric Co.— Sinking fund 2 3/4% debentures due Jan. 1, 1950	May 21	1521
Sinking fund 3 1/2% debentures due Jan. 1, 1960	May 21	1521
Sinking fund 3 3/4% debentures due Jan. 1, 1970	May 21	1521
American International Corp.— 5 1/2% convertible debentures due 1949	June 5	1522
American Utilities Service Co.— Collateral trust 6% bonds, series A, dated 1934	May 31	1236
Collateral trust 6% bonds, series A, dated 1934	Jun 30	1236
Axon-Fisher Tobacco Co., class A stock	July 1	9
Barker Bros. Corp., 5 1/2% preferred stock	1645	
Blaw-Knox Co., 1st mtge. 3 1/2% bonds, due Feb. 1, 1950	Jun 5	1646
Broadway-Cooper Corp., 1st mtge. 4s, series A, due 1952	May 20	1646
Buffalo Niagara Electric Corp.— Gen. & ref. mtge. 3 1/2% bonds, ser. C, due June 1, 1967	Jun 1	9
Byrndon Corp., 3-yr. collateral trust notes	May 17	1419
Caibarien-Remedios Water Works Co., 1st 6s, due 1945	Jun 1	1360
Central Maine Power Co.— 1st & gen. mtge. 3 1/2% bonds, series H, due 1966	Jun 4	9
Cincinnati Gas & Electric Co., 1st mtge. 6s, due 1967	Jun 1	1647
Citizens Independent Telephone Co.— 1st 4 1/4s, series A, due 1961	July 1	1553
Cleveland, Cincinnati, Chicago & St. Louis Ry.— St. Louis Division 1st coll. tr. mtge. bonds dated 1890	May 17	9
Commercial Investment Trust Corp.— \$4.25 series of 1935 convertible preference stock	Jun 30	1647
Connecticut Ry. & Lighting Co., 1st & ref. mtge. 4 1/2s, July 1	1647	
Consolidated Biscuit Co.— 1st mtge. 5 1/2s, series C, due 1946	Jun 2	9
Consolidated Oil Corp., conv. 3 1/2% deb., due 1951	Jun 1	1647
Dallas Ry. & Terminal Co., 1st mtge. 6s, due 1951	May 10	1422
Davega Stores Corp., 5% preferred stock	May 20	1555
East Coast Public Service Co.— 1st lien coll. 4% bonds, ser. A, due Aug. 1, 1948	Jun 1	9
Filice & Perrelli Canning Co., Inc. 1st 5s, due 1950	May 18	1269
Fort Worth Stock Yards Co., capital stock	May 15	1557
Gatineau Power Co., 5% debentures due 1949	Jun 2	9
General Finance Corp., 5% conv. deb., ser. B, due 1951	1361	
General Steel Wares, Ltd., 4% serial bonds, due 1945	Jun 1	993
Great Northern Ry.— Gen. mtge. 4% conv. bonds, ser. G, due July 1, 1946	July 1	9
Herald Square Bldg.— 1st mtge. leasehold s. f. income bonds due 1948	Jun 1	9
Heyden Chemical Corp., 4 1/4% preference stock	May 10	1459
Heywood-Wakefield Co., 10-year 5% debentures	Jun 1	1649
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459
Hill Mfg. Co.— 1st mtge. conv. 10-yr. extended 6% bonds, due 1945	May 17	9
International Paper Co., 1st & ref. mtge. 5s, ser. A & B, May 29	1647	
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Jun 1	9
Iowa Public Service Co.— 1st mtge. 3 3/4% bonds due 1969	May 21	1559
Jamestown Telephone Co.— 1st mtge. 5% bonds, series A, due 1954	Jun 1	1271
Kanawha Bridge & Terminal Co.— 1st mtge. bonds, dated 1908	Jun 2	1651
Kankakee Water Co.— 1st mtge., series A 4 1/4% bonds, due 1959	July 1	899
Kentucky Hotel, Inc., gen. mtge. 6% bonds	May 10	1083
Lehigh Valley Coal Co.— 1st & ref. mtge. 5% bonds, due 1944	Aug 1	12040
Lincoln Stores, Inc., preferred stock	Jun 1	1651
Louisville & Nashville RR.— 3 1/2% extended unified mtge. bonds due 1950	July 1	9
Louisville Transmission Corp., 1st mtge. bonds due 1967	Jun 1	9
Marcy unstamped bonds	Aug 1	9
Metropolitan Playhouses, Inc., 5% debentures due 1945	May 25	1183
Minnesota Transfer Ry., 1st mtge. 3 3/4 bds., dated 1936	Jun 1	1183
Montreal Light, Heat & Power— Consol. 1st mtge. & coll. tr. 3 1/2% bds. due Feb. 1, 1956	Jun 1	12040
Morton Corp. of New York— Collateral tr. mtge. bonds, series C, due 1951	Jun 1	1272
Collateral tr. mtge. bonds, series D, due 1956	July 1	1272
Nanaimo-Duncan Utilities, Ltd.— 1st mtge. 5 1/2s, series A, due 1964	July 2	9
National Dairy Products Corp., 3 1/4% deb., due 1960	Jun 1	1463
New England Power Co.— 1st mtge. 3 1/4s, series A, due 1961	May 15	1463
New York Central RR., 3 3/4% secured bonds due 1946	Jun 30	1463
New York Railways Corp.— Prior lien bonds, series A, due 1958	July 1	1652
Paramount Pictures, Inc., 1st preferred stock	May 10	996
Pennsylvania Glass Sand Corp., 1st mtge. 3 1/2s due 1960	Jun 1	1652
Peoples Brewing Co. of Trenton— Extended 4 1/2% 1st mtge. bonds due 1953	Jun 1	1653
Phelps Dodge Corp., conv. 3 1/2% debentures due 1952	Jun 15	1653
Philadelphia Transportation Co.— 3%-6% consolidated mortgage bonds	Jun 15	1088
Phillips Petroleum Co., conv. 1 3/4% deb., due 1951	Jun 1	9
Portland General Electric Co., 1st mtge. 5s, due 1950	Jun 1	1186
Portero Sugar Co., 7% preferred stock	May 15	1186
Public Service Co. of Colorado, 4% deb., due 1949	Jun 1	9
Puget Sound Power & Light Co.— 1st & ref. mtge. 5% bonds, series C, due 1950	May 10	1364
1st & ref. mtge. 5 1/2% bonds, series A, due 1949	Jun 1	1364
1st & ref. mtge. 4 1/2% bonds, series D, due 1950	Jun 2	1364
Radio Corp. of America, "B" preferred stock	July 1	1366
Richmond Light & RR. Co., 1st & collat. purchase-money mtge. 4% 50-yr. bonds, due 1952	July 1	1653
San Jose Water Works 1st mtge. 3 3/4 bonds, due 1961	Jun 1	1276
Savannah Electric & Power Co.— 1st & ref. mtge. 5% bonds, ser. F, due 1956	May 21	1364
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	1565
Sherwin-Williams Co., 5% preferred AAA stock	Jun 1	1565
Simmons Co., 4% debentures, due 1952	May 15	1468
Southern Advance Bag & Paper Co., Inc.— 1st mtge. 4 1/2s, due 1955	Jun 1	9
Tennessee Coal, Iron & RR. Co., gen. mtge. 5s, due 1951	July 1	9
1350 Broadway Realty Corp. (Herald Square Bldg.)— 1st mtge. leasehold s. f. inc. bonds due Mar. 1, 1948	Jun 1	9
Toledo Edison Co., 3 1/2% debentures, due 1960	Jun 1	1654
Tri-State Hotel Bldg. Co., 2nd mtge. 5% bonds	May 11	1567
United Biscuit Co. of America, 3 1/2% deb., due 1955	Jun 1	9
United Grain Growers Ltd.— 5% 1st mtge. gold bonds, series A, due 1948	July 2	903
4 1/2% 1st mtge. bonds, series C, due 1949	July 2	903
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Jun 1	1656
Wilson & Co., 1st mtge. 4% bonds, series A, due 1955	May 14	1472
Convertible 3 3/4% debentures, due 1947	May 14	1472
Windsor Arms, Ltd., 1st mtge. 6 1/2% bonds due 1947	Jun 1	9

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, May 5.

Shares	STOCKS	\$ per Share
25	Atlantic Coast Co., common (old stock) (\$100 par)	\$1 lot
3	Army Bigelow & Washburn, Inc., preferred	65
288	The Bachelor Gold Mining Co. (\$20 par); 10 Kearney & Trecker Corp., common temp. ctf. (\$3 par); 24 Savannah River Lumber Co., common v t c (\$1 par); 30 Savannah River Lumber Co., pfd. v t c (\$100 par); \$250 The Womens Republican Club of Massachusetts note	\$200 lot
15	Fruit of The Loom, Inc., preferred (\$20 par)	19 1/4

\$1,000 C. F. Hathaway Co., 1st mtg. 4 1/2s, Nov. 1, 1944, ser. 4 90% flat

Transacted by Barnes & Lofland, Phila., on Wednesday, May 5.

Shares	STOCKS	\$ per Share
5	Northern Trust Company	385 1/2
80	Carter Lumber Co., common (stamped)	\$130 lot
25	Sullivan Smythfield Co., common	\$7 lot
50	Sullivan Smythfield Co., preferred	\$50 lot
117	Moorhead Knitting Co., preferred	15
6	United States Testing Co., Inc.	20

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	Holder's of Rec.
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-15
Alabama Water Service, \$6 pfd. (quar.)	\$1 1/2	6-1	5-20
Albany & Vermont RR. (irreg.)	\$1	5-15	5-1
Allegheny Ludlum Steel Corp.— 7% preferred (quar.)	\$1 3/4	6-1	5-15
Allied Kid Co. (quar.)	25c	5-15	5-10
Aluminum Co. of America, common	\$1	6-10	5-19
6% preferred (quar.)	\$1.50	7-1	6-10
Aluminum Industries (quar.)	15c	6-15	5-29
American Automobile Insurance (quar.)	25c	6-15	6-1
American Fruit Growers (initial)	25c	4-30	4-15
American Insulator Corp. of Delaware— Convertible prior preferred (s-a)	75c	6-15	6-1
American Pulley Co. (quar.)	20c	5-10	4-30
American Re-Insurance Co.	50c	5-15	5-4
American Rolling Mill Co. (quar.)	20c	6-15	5-14
Anglo-Canadian Tel., class A (quar.)	\$15c	6-1	5-10
Archer-Daniels-Midland	50c	6-1	5-21
Art Metal Works (quar.)	15c	6-21	6-11
Artloom Corp., common	10c	6-1	5-15
7% preferred (quar.)	\$1 3/4	6-1	5-15
Associated Breweries of Canada, com. (quar.)	\$25c	6-30	5-31
7% preferred (quar.)	\$1 3/4	7-1	5-31
Astor Financial Corp., 7 1/2% cum. 1st pfd. (s-a)	37 1/2c	6-22	6-5
Atlanta Gas Light, 6% pfd. (quar.)	\$1 1/2	7-1	6-11
Atlas Imperial Diesel Engine Co.	20c	6-19	6-1
Atlas Powder Co.	75c	6-10	5-28
Automobile Finance Co., 7% pfd. (accum.)	87 1/2c	6-1	5-20
Axon Fisher Tobacco Co., 6% pfd. (accum.)	\$26.25		
This dividend clears all arrears.			
\$3.20 preferred Class A (accum.)	\$20.80	7-1	
This dividend clears all arrears.			
Bandini Petroleum Corp. (quar.)	10c	5-20	5-7
Banque Canadienne Nationale (Montreal)— Quarterly	\$12.50	6-1	5-15
Barber-Edwards of Canada (quar.)	\$12 1/2c	6-15	5-31
Barcelo Mfg. (s-a)	15c	5-20	5-13
Barlow & Seelig Mfg., common (irreg.)	10c	5-15	5-4
\$1.20 cum. class A (quar.)	30c	6-1	5-17
Beattie Gold Mines (interim) (irreg.)	34c	6-30	5-12
Beau Brummel-Ties (increased)	20c	5-31	5-15
Berland Shoe Stores, common (quar.)	12 1/2c	5-1	4-27
7% preferred (quar.)	\$1 3/4	5-1	4-27
Bigelow-Sanford Carpet Co., common	50c	6-1	5-15
6% preferred (quar.)	\$1 1/2	6-1	5-15
Bloch Brothers Tobacco, com. (irreg.)	40c	5-15	5-10
6% preferred (quar.)	\$1 1/2	6-30	6-25
Bohn Aluminum & Brass Corp.	50c	7-1	6-15
Booth (F. E.) Co. \$3 pfd. (accum.)	75c	7-1	6-15
Borden (Richard) Mfg. (irreg.)	25c	5-15	5-8
Border City Mfg. (quar.)	50c	5-12	5-5
Boston Woven Hose & Rubber Co.— Common (quar.)	50c	5-25	5-15
6% preferred (s-a)	\$3	6-15	6-1
Brentano's, Inc. \$1.60 class A (accum.)	\$1.60	5-1	4-29
Clears all arrears.			
Bristol-Myers Co. (interim)	50c	6-1	5-17
Brown Shoe Co., Inc. (quar.)	50c	6-1	5-20
Brunswick-Balke-Collender Co., common	25c	6-15	6-1
\$5 preferred (quar.)	\$1.25	7-1	6-19
Buffalo Forge Co.	45c	5-27	5-17
Burlington Mills, common	35c	6-1	5-15
5% preferred (initial quar.)	\$1 1/4	6-1	5-15
Canada Mating Co., Ltd.— Bearer shares (quar.)	\$50c	6-15	5-15
Registered shares (quar.)	\$50c	6-15	5-15
Canadian Fairbanks-Morse Co., Ltd.	\$25c	6-1	5-15
Canadian Westinghouse Co. (quar.)	\$50c	7-1	6-16
Carman & Co., Inc. \$2 class A (quar.)	50c	6-1	5-15
Central Arkansas Public Service— 7% preferred (quar.)	\$1 3/4	6-1	5-15
Central Ohio Light & Power Co.— \$6 preferred (quar.)	\$1.50	6-1	5-14
Central Railway Signal, pfd., class A (quar.)	\$1	5-1	4-26
Common (irregular)	\$3	5-5	4-30
Chapman Valve Mfg., 7% pfd. (s-a)	\$3 1/2	6-1	5-20
Charis Corporation (quar.)	15c	5-15	5-13
Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20
Chrysler Corp.	75c	6-14	5-20
Clark Equipment Co., common	75c	6-15	5-28
5% preferred (quar.)	\$1.25	6-15	5-28
Cleveland Tractor Co.	37 1/2c	5-25	5-10
Coast Counties Gas & Elec.— 5% 1st preferred (quar.)	\$1 1/4	6-15	5-25
Coca-Cola Co., common (quar.)	75c	7-1	6-12
\$3 preferred class A (s-a)	\$1.50	7-1	6-12
Coca-Cola International Corp., common	\$5.55	7-1	6-12
Class A (s-a)	\$3	7-1	6-12
Collins & Aikman Corp., 5% pfd. (quar.)	\$1.25	6-1	5-18

Name of Company	Per share	When Payable	Holder's of Rec.
Columbia Broadcasting System, class A	30c	6-4	5-21
Class B	30c	6-4	5-21
Coniatrum Mines, Ltd. (interim)	16c	6-30	5-12
Confederation Amusements, Ltd., 8% pfd.	\$3	6-15	5-14
Copper Range Co.	50c	6-14	5-14
Crane Co., 5% pfd. (quar.)	\$1 1/4	6-15	6-1
Creameries Co. of America— 3 1/2% conv. pfd. (quar.)	87 1/2c	6-1	5-10
Crown Cork & Seal, \$2.25 pfd. (quar.)	56 1/4c	6-15	5-28
Crum & Forster Insurance Shares— 7% preferred (quar.)	\$1 3/4	5-29	5-12
Cushman's Sons, Inc., 7% pfd. (accum.)	\$3 1/2	6-1	5-17
Delmita Mines, Ltd. (interim)	13c	5-31	5-13
Diamond Ice & Coal, 7% pfd. (quar.)	\$1 3/4	5-1	4-26
Diamond T Motor Car	25c	6-25	6-11
Dodge Mfg. Corp. (Indiana) (quar.)	25c	5-15	5-7
Dominion & Anglo Investment Corp.— Common	\$4	6-1	5-14
5% preferred (quar.)	\$1 1/4	6-1	5-14
Dominion Foundries & Steel, 6% pfd. (quar.)	\$3 1/2	6-1	5-10
Dun & Bradstreet (quar.)	37 1/2c	6-10	5-25
Eagle Lock Co. (quar.)	25c	5-25	5-15
Eastern Utilities Associates (quar.)	40c	5-15	5-7
Eastman Kodak Co., common (quar.)	\$1 1/4	7-1	6-5
6% preferred (quar.)	\$1 1/2	7-1	6-5
El Paso Natural Gas Co., common (quar.)	60c	6-30	6-11
7% preferred (quar.)	\$1.75	6-1	5-11
Exolon Co.	25c	5-15	5-6
Fajardo Sugar Co. of Porto Rico (quar.)	50c	6-1	5-15
Fanny Farmer Candy Shops (quar.)	37 1/2c	7-1	6-10
Federal Chemical Co., 6% pfd. (accum.)	\$2	5-3	4-26
Federal Light & Traction, \$6 pfd. (quar.)	\$1 1/		

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.
Phoenix Hosiery Co., 7% preferred (accum.)	\$1.75	6-1	5-18	American National Bank & Tr. Co. (Mobile)—	50c	7-1	6-25	City Water of Chattanooga, 5% pfd. (quar.)	\$1 1/4	6-1	5-11
Pittsburgh, Bessemer & Lake Erie RR.—				Quarterly	50c	10-1	9-25	Cleveland & Pittsburgh RR.—			
6% preferred (s-a)	\$1.50	6-1	5-15	Quarterly	50c	6-15	6-4	Regular stock (quar.)	87 1/2c	6-1	5-10
Pittsburgh Coke & Iron Co.—				American Paper Goods Co., 7% pfd. (quar.)	\$1.75	9-15	9-3	Special guaranteed (quar.)	50c	6-1	5-10
\$5 conv. preferred (quar.)	\$1.25	6-1	5-20	7% preferred (quar.)	\$1.75	12-15	12-3	Cochenour Willans Gold Mines (interim)	13c	6-1	5-10
Power Corp. of Canada, common (interim)	15c	6-30	6-10	7% preferred (quar.)	\$1.75	12-15	12-3	Cockshutt Plow Co., Ltd., common (s-a)	125c	6-1	5-15
6% 1st preferred (quar.)	\$1 1/2	7-15	6-19	American Public Service Co.—				Colgate-Palmolive-Peet, common (quar.)	12 1/2c	5-15	4-14
6% non-cum. partic. preferred (quar.)	175c	7-15	6-19	7% preferred (accum.)	\$1 1/4	6-21	5-29	Colorado Fuel & Iron	\$1.06 1/4	6-30	6-8
Provincial Bk. of Canada (Montreal) (quar.)	\$1 1/4	6-1	5-15	American Radiator & Standard Sanitary Corp., common	15c	6-30	6-4	4 1/4 preferred (quar.)	25c	5-28	5-12
Purity Bakeries Corp.	25c	6-1	5-17	7% preferred (quar.)	\$1 1/4	6-1	5-25	Columbia Gas & Electric, 6% pfd. A (quar.)	\$1 1/2	5-15	4-20
Regina Corp. (irregular)	15c	5-15	5-1	American Safety Razor (irregular)	50c	5-29	5-7	Columbia Gas & Electric, 6% pfd. A (quar.)	\$1 1/2	5-15	4-20
Republic Insurance Co. of Texas (quar.)	30c	5-25	5-10	American Smelting & Refining	50c	5-29	5-7	5% cum. preference (quar.)	\$1 1/4	5-15	4-20
Rheem Mfg. (quar.)	25c	6-15	5-25	American Steel Foundries (quar.)	50c	6-15	5-29	Cum. preferred 5% series (quar.)	\$1 1/4	5-15	4-20
Rison Mfg. Co.	50c	5-15	5-5	American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-31	Columbia Pictures Corp.—			
Rubinstein (Helena), class A (quar.)	25c	7-1	6-21	American Tobacco Co., common (quar.)	75c	6-1	5-10	\$2.75 convertible preferred (quar.)	68 3/4c	5-15	5-1
Rutland & Whitehall RR.	\$1.05	5-15	5-1	Class B (quar.)	75c	6-1	5-10	Commercial Bookbinding (irregular)	25c	5-10	4-30
St. Paul Union Stockyards (quar.)	\$7 1/2c	4-30	4-27	Amoskeag Co., common (s-a)	75c	7-6	6-19	Commercial Investment Trust—			
Savannah Elec. & Power Co.—				\$4.50 preferred (s-a)	\$2.25	7-6	6-19	\$4 1/4 convertible preferred (final)	\$1.06 1/4	6-30	---
6 1/2% deb. preferred D (quar.)	\$1 1/4	7-1	6-15	Anglo-Canadian Oil Co., Ltd. (interim)	15c	5-15	5-1	Commonwealth International Corp., Ltd.—			
7% deb. preferred C (quar.)	\$1 3/4	7-1	6-15	Argo Oil Corp. (s-a)	15c	5-15	4-17	Quarterly	34c	5-15	4-15
7 1/2% deb. preferred B (quar.)	\$1 1/4	7-1	6-15	Extra	25c	5-15	4-17	Commonwealth Loan (Indianapolis)			
8% deb. preferred A (quar.)	\$2	7-1	6-15	Arkansas-Missouri Power, common	10c	5-16	5-31	5% preferred (quar.)	\$1 1/4	6-30	6-15
Sheaffer (W. A.) Pen (quar.)	50c	5-25	5-15	4% preferred (s-a)	\$1 1/4	6-18	5-31	Concord Gas (N. H.), 7% preferred (accum.)	75c	5-15	4-30
Extra	25c	5-25	5-15	Armstrong Cork Co., common (interim)	25c	6-1	5-10	Confederation Life Association (Ontario)—			
Sheller Mfg. Corp.	5c	6-21	5-24	4% convertible preferred (quar.)	\$1	6-15	6-1	Quarterly	\$1 1/2	6-30	6-25
Sherritt Gordon Mines, Ltd. (interim)	33c	6-30	5-14	Asbestos Mfg., \$1.40 conv. pfd. (accum.)	70c	5-10	5-1	Quarterly	\$1 1/2	9-30	9-25
Sigma Mines, Ltd. (Quebec) (interim)	\$30c	7-28	6-28	Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	6-1	5-14	Quarterly	\$1 1/2	12-31	12-24
Simonds Saw & Steel	40c	6-15	5-22	7% 2nd preferred (quar.)	\$1 1/2	6-1	5-14	Connecticut Light & Power, \$2.20 pfd. (quar.)	55c	6-1	5-5
Skilaw, Inc.	25c	6-15	6-1	Aichison Topeka & Sante Fe Ry.	\$1 1/2	6-1	4-30	\$2.40 preferred (quar.)	60c	6-1	5-5
Smith Alsop Paint & Varnish—				Atlantic Coast Line RR.				Connecticut Power Co. (quar.)	62 1/2c	6-1	5-15
7% preferred (quar.)	87 1/2c	6-1	5-20	5% non-cumulative preferred (s-a)	\$2 1/2	5-10	4-23	Connecticut River Power 6% pfd. (quar.)	\$1 1/2	6-1	5-15
Snider Packing Corp. (quar.)	25c	6-15	6-5	Atlantic Rayon Corp., \$2.50 prior pfd. (quar.)	62 1/2c	8-2	---	Consolidated Biscuit Co. (quar.)	10c	6-23	6-1
Southern California Edison Co., Ltd.—				\$2.50 prior preference (quar.)	62 1/2c	11-1	---	Consolidated Cigar Corp.—			
6% preferred class B (quar.)	37 1/2c	6-15	5-20	Atlantic Refining Co.	15c	6-15	5-21	7% preferred (quar.)	\$1.75	6-1	5-15
Southern Canada Power, Ltd., com. (quar.)	120c	8-16	7-20	Atlas Corp., 6% preferred (quar.)	75c	6-1	5-14	Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5-7
6% partic. preferred (quar.)	\$1 1/2	7-15	6-19	Aunor Gold Mines, Ltd. (quar.)	4c	6-1	5-7	Consolidated Oil Corp. (quar.)	12 1/2c	5-15	4-15
Stamford Water Co. (quar.)	40c	5-15	5-5	Autocar Co., common	50c	5-15	5-1	Consolidated Paper Co. (quar.)	25c	6-1	5-21
Standard Accident Insurance (Detroit)—				\$3 preferred (participating)	\$3	5-15	5-1	Consolidated Retail Stores, Inc., common	12 1/2c	5-15	5-3
Quarterly	62 1/2c	6-5	5-25	Automatic Products Corp. (resumed)	50c	5-17	4-30	8% preferred (quar.)	\$2	7-1	6-19
Standard Oil of California	45c	6-15	5-15	Avondale Mills, common (monthly)	7c	6-1	5-15	8% preferred (quar.)	\$2	10-1	9-18
Standard Oil of Indiana (quar.)	25c	6-15	5-15	Baltimore Radio Show, common	5c	6-1	5-15	Consolidated Vultee Aircraft Corp.—			
Standard Oil of New Jersey (s-a)	50c	6-15	5-15	6% preferred (quar.)	15c	6-1	5-15	Common (initial)	50c	5-15	5-5
Extra	50c	6-15	5-15	Bank of Montreal (quar.)	\$1 1/2	6-1	4-30	\$1.25 convertible preferred (quar.) (initial)	31 1/4c	6-1	5-20
Storkline Furniture Corp. (quar.)	12 1/2c	5-28	5-17	Bank of Toronto (quar.)	\$1 1/2	6-1	5-15	Consumers Glass Co., Ltd. (initial)	50c	5-31	4-30
Extra	12 1/2c	5-28	5-17	Bankers & Shippers Insurance (quar.)	\$1	5-11	5-3	Container Corp. of America	25c	5-20	5-5
Stromberg-Carlson Telephone Mfg.—				Barber (W. H.) Co. (irregular)	25c	5-25	5-8	Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	7-1	6-15
6 1/2% preferred (quar.)	\$1 1/4	6-1	5-15	Barnsdall Oil Co. (quar.)	15c	6-8	5-14	7% preferred (quar.)	\$1.75	7-1	6-15
Superior Water & Power, 7% preferred	70c	5-7	4-8	Bathurst Power & Paper Co., Ltd.—				Cook Paint & Varnish Co., common (quar.)	20c	6-1	5-19
Texas Gulf Sulphur Co. (quar.)	50c	6-15	6-1	Class A (quar.)	125c	6-1	4-30	\$4 preferred (quar.)	\$1	6-1	5-19
Timken Roller Bearing	50c	6-5	5-20	Beaunit Mills, Inc.	15c	6-4	5-15	Corrugated Paper Box, 7% pfd. (accum.)	\$8.75	6-1	5-17
Tom-Bell Royalty Co. (irregular)	1c	3-30	3-20	Preferred (quar.)	37 1/2c	6-4	5-15	Cosmos Imperial Mills, Ltd. (quar.)	130c	5-15	4-30
Toronto Elevators, 5 1/4% preferred (quar.)	\$66c	6-7	5-17	Belding-Corticelli, Ltd., common (quar.)	\$1	7-1	5-31	Coty, Inc. (irregular)	15c	5-15	5-5
Union Tank Car Co. (quar.)	50c	6-1	5-17	7% preferred (quar.)	\$1 3/4	7-1	5-31	Crown Capital Corp., class A (irreg.)	4c	5-31	5-21
United Merchants & Mfrs., common (s-a)	50c	6-10	5-25	Belding Heminway Co. (quar.)	20c	5-15	5-1	Crown Cork & Seal Co., Ltd. (quar.)	150c	5-15	4-15
Extra	75c	6-10	5-25	Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Crown Drug Co., 7% preferred (quar.)	43 3/4c	5-15	5-5
United Molasses, Ltd., ordinary (final)	12 1/2c	6-19	5-7	Berens River Mines, Ltd. (interim)	\$3c	6-10	5-7	Crow's Nest Pass Coal (interim)	1 1/2c	6-2	5-8
Bonus	2 1/2c	6-19	5-7	Berkshire Fine Spinning Associates, com.	50c	5-10	4-30	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-18
U. S. Casualty Co. (N. Y.) conv. pfd. (s-a)	22 1/2c	6-1	5-17	\$5 preferred (quar.)	\$1 1/4	6-1	5-22	Culver & Port Clinton RR. (s-a)	10c	8-16	7-22
U. S. Electric Light & Power Shares, Inc.—				\$7 preferred (quar.)	\$1 3/4	6-1	5-22	Cuneo Press, 4 1/2% preferred (quar.)	\$1 1/4	6-15	6-1
Class B (irregular)	3c	5-15	4-30	Best & Co., Inc. (quar.)	40c	5-15	4-24	Cunningham Drug Stores, Inc.—			
United States Printing & Lithograph Co.—				Bethlehem Steel Corp., common	\$1 1/2	6-1	5-10	6% class A prior preference (s-a)	\$3	7-1	6-21
\$3 preferred class A (accum.)	\$1.50	7-1	6-15	7% preferred	13c	7-1	6-4	Curtis Mfg. (Mo.) (irregular)	50c	5-31	5-10
United Steel Corp., Ltd., common (initial)	10c	6-1	5-15	Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	6-15	6-1	Curtis Publishing, \$4 prior pfd. (accum.)	75c	7-1	6-4
Extra	15c	6-1	5-15	Blauher's, \$3 preferred (quar.)	75c	5-15	5-1	Debutent & Securities Corp. of Canada—			
6% preferred class A (s-a)	175c	5-1	4-21	Bohack (H. C.), 7% 1st preferred (accum.)	\$1	5-15	4-30	5% preferred (s-a)	\$2 1/2	7-1	6-19
Universal Winding Co., 7% pfd. (quar.)	\$1 1/4	5-1	4-29	Borden Co. (interim)	30c	6-1	5-15	Deere & Co., 7% preferred (quar.)	35c	6-1	5-15
Upper Canada Mines, Ltd. (interim)	\$2 1/2c	5-29	5-15	Boston Fund, Inc. (quar.)	16c	5-20	4-30	Dejay Stores, Inc. (irregular)	25c	5-15	4-30
Utica Knitting Co.	\$1	6-1	5-21	Bourjois, Inc., 2 3/4% preferred (quar.)	68 3/4c	5-15	5-1	Dentist's Supply, common (quar.)	75c	6-1	5-15
Utica & Mohawk Cotton Mills, Inc.	\$1	5-12	5-4	Brager-Eisenberg, Inc. (quar.)	50c	6-1	5-19	Common (quar.)	75c	9-1	8-16
Vick Chemical Co. (quar.)	50c	6-1	5-15	Brazilian Traction Light & Power (interim)	75c	6-15	4-27	Common (quar.)	75c	12-1	11-15
Walgreen Co., common (quar.)	40c	6-12	5-15	Brewers & Distillers (Vancouver) (interim)	\$50c	5-20	4-20	7% preferred (quar.)	\$1 1/4	7-1	7-1
4 1/2% preferred (quar.)	\$1 1/4	6-15	5-15	Extra	110c	5-20	4-20	7% preferred (quar.)	\$1 1/4	10-1	10-1
West Canadian Hydro-Electric Corp.—				Brooklyn Edison Co. (quar.)	\$1 3/4	5-28	5-7	7% preferred (quar.)	\$1 1/4	12-23	12-23
Class B, common (s-a)	35c	6-1	5-20	Broulan Porcupine Mines, Ltd.	110c	6-15	5-14	Derby Oil & Refining Corp.—			
80c cum. partic. preferred (quar.)	120c	6-1	5-20	Buck Creek Oil Co. (resumed)	10c	6-15	6-1	\$4 convertible preferred (accum.)	\$2	5-15	5-5
West Jersey & Seashore RR.—				Buckeye Pipe Line	20c	6-15	5-28	Detroit Gasket & Mfg. Co., 6% pfd. (quar.)	30c	6-1	5-15
6% special guaranteed (s-a)	\$1 1/2	6-1	5-15	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6-1	5-10	Detroit Michigan Stove, 5% pfd. (quar.)	50c	5-15	5-5
\$8 preferred (quar.)	\$1 1/2	7-1	6-15	Eunte Brothers, 5% preferred (quar.)	\$1 1/4	6-1	5-25	5% preferred (quar.)	50c	8-16	8-5
Western Department Stores 7% pfd. (accum.)	50c	5-17	5-10	Burroughs Adding Machine Co. (quar.)	15c	6-5	4-30	Devoe & Reynolds Co., 5% pfd. (quar.)	\$1 1/4	6-1	5-20
Wickwire Spencer Steel (irregular)	50c	6-1	5-15	Butler Brothers, common	15c	6-1	5-5	Class A and class B (quar.)	25c	6-1	5-20
Williams (J. B.) Co., common (quar.)	25c	5-14	5-6	5% convertible preferred (quar.)	37 1/2c	6-1	5-5	Diamond Match Co., common (quar.)	37 1/2c	6-1	5-12
75c preferred (quar.)	25c	5-14	5-6	Butler Water Co., 7% preferred (quar.)	\$1 3/4	6-15	6-1	6% participating preferred (s-a)	75c	9-1	8-12
Wood Newspaper Machinery	\$7 prior preferred (accum.)	\$1 3/4	6-1	Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of \$1.75 and interest thereon)	\$1.7792	6-1	5-18	Diem & Wing Paper Co., 5% pfd. (quar.)	\$1 1/4	5-15	4-30
Woolworth (F. W.) & Co., Ltd.—				Byrdum Corporation—				Dixie Cup Co., common	25c	5-12	4-30
6% pref. regis. (interim)	3%	6-7	5-4	(Stock dividend on common, class A common and class A participating, one share of Hat Corp. of Amer. class B stock for each 20 shares held)				Class A (quar.)	62 1/2c	7-1	6-10
American deposit rets.	3%	6-7	5-4	Class A participating (s-a)	\$2 1/2	5-10	4-24	Dome Mines, Ltd. (quar.)	140c	7-30	6-30
Young (Thomas) Nurseries (irregular)	\$1 1/2	5-22	5-10	Class A participating (accum.)	\$60	5-10	4-24	Domination Bridge, Ltd. (quar.)	130c	5-25	4-30

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

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
APW Properties class B	30c	10-1	3-31	California Packing							

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.
Foster Wheeler Corp., 6% prior pfd. (quar.)	\$7 1/2c	7-1	6-15	Lion Match Co.	50c	6-21	6-5	North River Insurance (quar.)	25c	6-10	5-25
8% prior preferred (quar.)	\$7 1/2c	10-1	9-15	Lionel Corp. (quar.)	15c	5-29	5-14	Northwest Bancorporation	25c	5-25	5-10
Freeport Sulphur (quar.)	50c	6-1	5-14	Little Miami RR. Co., special gtd. (quar.)	50c	6-10	5-25	Northwestern Nat'l Life Insurance Co. (s-a)	20c	5-10	4-30
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	7-1	6-21	Special guaranteed (quar.)	50c	9-10	8-25	Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	6-1	5-20
Gabriel Co.	10c	5-25	5-14	Special guaranteed (quar.)	50c	12-10	11-24	6% preferred (quar.)	\$1 1/2	6-1	5-20
Gamewell Co.	50c	5-25	5-15	Original capital (quar.)	\$1.10	6-10	5-25	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	7-1	6-15
General Acceptance Corp., \$1 pfd. (quar.)	25c	5-15	5-5	Original capital (quar.)	\$1.10	9-10	8-25	Nu-Wham Pharmacal Co.	15c	6-10	5-21
\$1 1/2 series preference (quar.)	\$7 1/2c	5-15	5-5	Original capital (quar.)	\$1.10	12-10	11-24	Occidental Insurance Co. (quar.)	7 1/2c	6-30	6-15
7% convertible preferred (quar.)	35c	5-15	5-5	Loblav Groceries, Inc. (quar.)	25c	6-1	5-1	O'Connor, Moffatt & Co.	30c	5-15	5-5
General Brewing Corp., common (initial)	25c	6-30	6-15	Loblav Groceries Co., Ltd., class A (quar.)	25c	6-1	4-30	\$1.50 class AA (accum.)	75c	5-15	4-26
6% convertible preferred (quar.)	15c	6-30	6-15	Class B (quar.)	25c	6-1	4-30	7% preferred (quar.)	\$25c	7-1	5-28
General Cigar Co., common	25c	6-15	5-12	Extra on class A and class B	12 1/2c	6-1	4-30	Ohio Oil Co.	\$1 1/4	6-1	4-30
7% preferred (quar.)	\$1 1/4	6-1	5-15	Lock Joint Pipe, common (monthly)	\$1	5-31	5-21	Okonite Co., 6% preferred (quar.)	\$1 1/2	6-1	5-14
General Foods Corp., common (quar.)	40c	5-15	4-26*	Common (monthly)	\$2	6-30	6-20	Ontario & Quebec Ry., common (s-a)	\$1 1/2	6-1	5-1
General Outdoor Advertising				8% preferred (quar.)	\$1	7-1	6-22	5% perpetual debenture (s-a)	\$2 1/2	6-1	5-1
\$4 partic. class A (accum.)	\$3	5-15	5-3	Lone Star Gas Co. (initial)	20c	5-31	5-15	Ontario Steel Products, common (quar.)	\$1 1/4	5-15	4-15
General Steel Castings Corp.				Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17	6% preferred (quar.)	\$1 1/4	5-15	4-15
\$6 preferred (accum.)	\$1 1/2	5-15	4-10	Longhorn Portland Cement				7% preferred (quar.)	\$1 1/4	5-15	4-15
General Steel Wares, Ltd., 7% pfd. (quar.)	\$1 1/4	5-24	5-7	5% participating preferred (quar.)	\$1 1/4	6-1	5-20	7% preferred (quar.)	\$1 1/4	5-15	4-15
Participating	\$38c	5-24	5-7	Participating	25c	6-1	5-20	8% preferred (quar.)	\$1 1/4	5-15	4-15
Glidden Co., common (interim)	30c	7-1	6-12	5% participating preferred (quar.)	\$1 1/4	9-1	8-20	9% preferred (quar.)	\$1 1/4	5-15	4-15
4 1/2% conv. preferred (quar.)	56 1/4c	7-1	6-12	Participating	25c	9-1	8-20	10% preferred (quar.)	\$1 1/4	5-15	4-15
Globe Democrat Publishing, 7% pfd. (quar.)	\$1 1/4	6-1	5-20	5% participating preferred (quar.)	\$1 1/4	12-1	11-20	11% preferred (quar.)	\$1 1/4	5-15	4-15
Gorham Mfg. Co.	50c	6-15	6-1	Participating	25c	12-1	11-20	12% preferred (quar.)	\$1 1/4	5-15	4-15
Gosnold Mills, 5% prior preferred (s-a)	62 1/2c	5-15		Lukens Steel Co. (irregular)	25c	5-15	4-30	13% preferred (quar.)	\$1 1/4	5-15	4-15
Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.)	15c	6-1	5-14	Lumberman's Insurance Co. (Phila.) (s-a)	\$1 1/4	5-15	4-16	14% preferred (quar.)	\$1 1/4	5-15	4-15
Graton & Knight Co., 7% pfd. (quar.)	\$1 1/4	5-15	5-5	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-19	15% preferred (quar.)	\$1 1/4	5-15	4-15
\$1.80 prior preferred (s-a)	90c	5-15	5-5	6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	16% preferred (quar.)	\$1 1/4	5-15	4-15
Great Lakes Dredge & Dock Co. (quar.)	25c	5-15	4-30	6 1/2% preferred (quar.)	\$1.62 1/2	13-4	12-24	17% preferred (quar.)	\$1 1/4	5-15	4-15
Greyhound Corp. (Del.), common (quar.)	25c	7-1	6-19	Common (irregular)	50c	5-15	5-5	18% preferred (quar.)	\$1 1/4	5-15	4-15
5 1/2% preferred (quar.)	13 3/4c	7-1	6-19	Lynch Corp. (irregular)	50c	5-15	5-5	19% preferred (quar.)	\$1 1/4	5-15	4-15
Hajoca Corp., common	50c	6-1	5-14	Lynchburg & Abingdon Tel. (s-a)	\$3	7-1	6-15	20% preferred (quar.)	\$1 1/4	5-15	4-15
6% preferred (quar.)	\$1 1/2	6-1	5-14	Mackintosh-Hemphill Co.	25c	5-25	5-15	21% preferred (quar.)	\$1 1/4	5-15	4-15
Hale Brothers Stores (quar.)	25c	6-1	5-17	MacMillan Co., common (quar.)	25c	5-14	5-10	22% preferred (quar.)	\$1 1/4	5-15	4-15
Hallnor Mines, Ltd. (quar.)	\$10c	6-1	5-7	Madsen Red Lake Mines, Ltd. (interim)	13c	5-20	4-20	23% preferred (quar.)	\$1 1/4	5-15	4-15
Hamilton Watch Co., common	20c	6-15	5-28	Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/2	5-15	5-5	24% preferred (quar.)	\$1 1/4	5-15	4-15
6% preferred (quar.)	\$1.50	6-1	5-18	6% preferred (quar.)	\$1 1/2	8-14	8-5	25% preferred (quar.)	\$1 1/4	5-15	4-15
Harbison-Walker Refractories Co.	25c	6-1	5-11	6% preferred (quar.)	\$1 1/2	11-15	11-5	26% preferred (quar.)	\$1 1/4	5-15	4-15
6% preferred (quar.)	\$1.50	7-20	7-6	Manhattan Shirt Co. (quar.)	25c	6-1	5-11	27% preferred (quar.)	\$1 1/4	5-15	4-15
Havana Electric & Utilities				Marion Steam Shovel, preferred	\$1 1/4	7-1	6-10	28% preferred (quar.)	\$1 1/4	5-15	4-15
6% 1st preferred (accum.)	50c	5-15	4-23	Masonite Corp., common (quar.)	25c	6-10	5-15	29% preferred (quar.)	\$1 1/4	5-15	4-15
Hedley Mascot Gold Mines (quar.)	32c	5-15	4-21	4 1/2% preferred (quar.)	\$1 1/4	6-1	5-15	30% preferred (quar.)	\$1 1/4	5-15	4-15
Hercules Powder Co. 6% pfd. (quar.)	\$1 1/2	5-15	5-4	May Department Stores	75c	6-2	5-15	31% preferred (quar.)	\$1 1/4	5-15	4-15
Hershey Chocolate Corp., common (quar.)	75c	5-15	4-24	May McEwen Kaiser (quar.)	25c	6-1	5-17	32% preferred (quar.)	\$1 1/4	5-15	4-15
\$4 convertible preference (quar.)	\$1	5-15	4-24	McClatchy Newspapers, 7% preferred (quar.)	43 3/4c	6-1	5-17	33% preferred (quar.)	\$1 1/4	5-15	4-15
Heyden Chemical Corp., 4 1/4% pfd. class A	81 3/4c	5-10		7% preferred (quar.)	43 3/4c	9-1	8-11	34% preferred (quar.)	\$1 1/4	5-15	4-15
Hibbard Spencer Bartlett & Co. (monthly)	15c	5-28	5-18	7% preferred (quar.)	43 3/4c	12-1	11-11	35% preferred (quar.)	\$1 1/4	5-15	4-15
Monthly	15c	6-25	6-15	McIntyre Porcupine Mines (quar.)	\$55 1/2c	6-1	5-1	36% preferred (quar.)	\$1 1/4	5-15	4-15
Monthly	15c	7-30	7-20	McMarrac Red Lake Gold Mines (initial)	34c	5-10	4-20	37% preferred (quar.)	\$1 1/4	5-15	4-15
Hires (Charles E.) Co.	30c	6-1	5-15	Mead Corporation, common	15c	6-11	5-21	38% preferred (quar.)	\$1 1/4	5-15	4-15
Home Oil Co., Ltd.	115c	6-15	5-10	Me 6% preferred A (quar.)	\$1 1/2	6-1	5-15	39% preferred (quar.)	\$1 1/4	5-15	4-15
Honey Dew, Ltd. (quar.)	150c	7-1	6-15	\$5.50 preferred B (quar.)	\$1 1/2	6-1	5-15	40% preferred (quar.)	\$1 1/4	5-15	4-15
Hooker Electrochemical (quar.)	40c	5-28	5-7	Meadville Telephone, common (quar.)	37 1/2c	5-15	4-30	41% preferred (quar.)	\$1 1/4	5-15	4-15
Hormel (Geo. A.) & Co., common (quar.)	50c	5-15	5-1	5% preferred (initial-s-a)	62 1/2c	7-1	6-15	42% preferred (quar.)	\$1 1/4	5-15	4-15
6% preferred (quar.)	\$1.50	5-15	5-1	Meier & Frank Co., Inc. (quar.)	15c	5-15	5-1	43% preferred (quar.)	\$1 1/4	5-15	4-15
Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	6-1	5-14	Mercantile Acceptance Corp. of Calif.				44% preferred (quar.)	\$1 1/4	5-15	4-15
7% non-cum. partic. preferred (quar.)	89 3/4c	6-1	5-14	5% preferred (quar.)	25c	6-5	6-1	45% preferred (quar.)	\$1 1/4	5-15	4-15
Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1 1/4	6-1	5-12	5% preferred (quar.)	25c	9-5	9-1	46% preferred (quar.)	\$1 1/4	5-15	4-15
Houston Light & Power (monthly)	30c	6-1	5-11	5% preferred (quar.)	30c	6-5	6-1	47% preferred (quar.)	\$1 1/4	5-15	4-15
Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/2	6-1	5-17	6% preferred (quar.)	30c	9-5	9-1	48% preferred (quar.)	\$1 1/4	5-15	4-15
Huntington Water, 6% preferred (quar.)	\$1 1/2	6-1	5-11	6% preferred (quar.)	30c	6-15	6-1	49% preferred (quar.)	\$1 1/4	5-15	4-15
7% preferred (quar.)	\$1 1/2	6-1	5-11	Mercantile Stores, common (irregular)	\$1	6-15	6-1	50% preferred (quar.)	\$1 1/4	5-15	4-15
Hussmann-Ligonier Co., 5 1/2% pfd. (quar.)	68 3/4c	6-30	6-21	7% preferred (quar.)	\$1 1/4	5-15	4-30	51% preferred (quar.)	\$1 1/4	5-15	4-15
Huston (Tom) Peanut Co., common (quar.)	25c	5-15	5-5	7% preferred (quar.)	\$1 1/4	5-15	4-30	52% preferred (quar.)	\$1 1/4	5-15	4-15
\$3 convertible preferred (quar.)	75c	5-15	5-5	7% preferred (quar.)	\$1 1/4	5-15	4-30	53% preferred (quar.)	\$1 1/4	5-15	4-15
Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	6-30	6-20	7% preferred (quar.)	\$1 1/4	5-15	4-30	54% preferred (quar.)	\$1 1/4	5-15	4-15
7% preferred (quar.)	\$1 1/4	9-30	9-20	7% preferred (quar.)	\$1 1/4	5-15	4-30	55% preferred (quar.)	\$1 1/4	5-15	4-15
7% preferred (quar.)	\$1 1/4	12-30	12-20	7% preferred (quar.)	\$1 1/4	5-15	4-30	56% preferred (quar.)	\$1 1/4	5-15	4-15
Illinois-Iowa Power Co.				7% preferred (quar.)	\$1 1/4	5-15	4-30	57% preferred (quar.)	\$1 1/4	5-15	4-15
5% convertible preferred (accum.)	62 1/2c	6-1	5-10	7% preferred (quar.)	\$1 1/4	5-15	4-30	58% preferred (quar.)	\$1 1/4	5-15	4-15
Illinois Zinc Co. (irregular)	20c	5-15	4-22*	7% preferred (quar.)	\$1 1/4	5-15	4-30	59% preferred (quar.)	\$1 1/4	5-15	4-15
Imperial Chemical Industries, Ltd.				7% preferred (quar.)	\$1 1/4	5-15	4-30	60% preferred (quar.)	\$1 1/4	5-15	4-15
Ordinary shares (final)	5%	7-8	4-16	7% preferred (quar.)	\$1 1/4	5-15	4-30	61% preferred (quar.)	\$1 1/4	5-15	4-15
Indianapolis Public Welfare Loan Assn.				7% preferred (quar.)	\$1 1/4	5-15	4-30	62% preferred (quar.)	\$1 1/4	5-15	4-15
Quarterly	\$1	6-1	5-20	7% preferred (quar.)	\$1 1/4	5-15	4-30	63% preferred (quar.)	\$1 1/4	5-15	4-15
Ingersoll-Rand Co.	\$1.50	6-1	5-10	7% preferred (quar.)	\$1 1/4	5-15	4-30	64% preferred (quar.)	\$1 1/4	5-15	4-15
Inland Steel Co. (quar.)	\$1	6-1	5-14	7% preferred (quar.)	\$1 1/4	5-15	4-30	65% preferred (quar.)	\$1 1/4	5-15	4-15
Institutional Securities, Ltd.				7% preferred (quar.)	\$1 1/4	5-15	4-30	66% preferred (quar.)	\$1 1/4	5-15	4-15
Aviation group shares	50c	6-1	4-30	7% preferred (quar.)	\$1 1/4	5-15	4-30	67% preferred (quar.)	\$1 1/4	5-15	4-15
International Business Machines (quar.)	\$1 1/2	6-10	5-21	7% preferred (quar.)	\$1 1/4	5-15	4-30	68% preferred (quar.)	\$1 1/4	5-15	4-15
International Harvester, 7% pfd. (quar.)	\$1 1/4	6-1	5-5	7% preferred (quar.)	\$1 1/4	5-15	4-30	69% preferred (quar.)	\$1 1/4	5-15	4-15
International Silver Co.	75c	6-1	5-13	7% preferred (quar.)	\$1 1/4	5-15	4-30	70% preferred (quar.)	\$1 1/4	5-15	4-15
Iron Fireman Mfg., common (quar.)	30c	6-1	5-10	7% preferred (quar.)	\$1 1/4	5-15	4-30	71% preferred (quar.)	\$1 1/4	5-15	4-15
Common (quar.)	30c	9-1	8-10	7% preferred (quar.)	\$1 1/4	5-15	4-30	72% preferred (quar.)	\$1 1/4	5-15	4-15
Common (quar.)	30c	12-1	11-10	7% preferred (quar.)	\$1 1/4	5-15	4-30	73% preferred (quar.)	\$1 1/4	5-15	4-15
Island Mountain Mines, Ltd. (interim)	15c	5-25	4-23	7% preferred (quar.)	\$1 1/4	5-15	4-30	74% preferred (quar.)	\$1 1/4	5-15	4-15
Janzen Knitting Mills, 5% preferred (quar.)	\$1 1/4	6-1	5-25	7% preferred (quar.)	\$1 1/4	5-15	4-30	75% preferred (quar.)	\$1 1/4	5-15	4-15
Jones & Lamson Machine (quar.)	20c	6-									

Name of Company	Per Share	When Payable	Holders of Rec.
Shawinigan Water & Power Co. (quar.)	\$22c	5-25	4-19
Sherwin-Williams Co. (Canada)— 7% preferred (quar.)	\$1 1/4	7-2	6-10
Sherwin-Williams Co., common	75c	5-15	4-30
5% preferred AAA (quar.)	\$1 1/4	6-1	5-15
Silex Co. (quar.)	25c	5-10	4-30
Simpson's, Ltd., 8 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
Sisco Gold Mines, Ltd. (quar.)	\$1 1/2c	6-15	5-12
Slyver Steel Casting	50c	5-14	5-3
Sonotone Corp.	5c	6-25	5-28
Soundview Pulp Co., common	50c	5-25	5-14
6% preferred (quar.)	\$1 1/2	5-25	5-14
South Bend Lathe Works (irregular)	\$1	5-31	5-15
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
Spartan Mills (quar.)	\$2	5-31	5-21
Spiegel, Inc., 4 1/2% conv. preferred (quar.)	\$1 1/4	6-15	6-1
Spring Valley Co., Ltd. (liquidating)	50c	6-1	4-30
Standard Brands, \$4.50 preferred (quar.)	\$1 1/4	6-15	6-1
Standard Cap & Seal, conv. pfd. (quar.)	40c	6-1	5-15
Standard Silica Corp.	15c	5-15	5-5
Standard Wholesale Phosphate & Acid Works— Quarterly	60c	6-15	6-5
Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	4-30
Stecher-Traug Lithograph			
5% preferred (quar.)	\$1 1/4	6-30	6-16
5% preferred (quar.)	\$1 1/4	9-30	9-16
5% preferred (quar.)	\$1 1/4	12-31	12-17
Stein (A.) & Co.	25c	5-15	4-30
Stewart-Warner Corp. (s-a)	25c	6-1	5-8
Stonage Coal & Coke Co.	50c	6-1	5-15
Strawbridge & Clothier— 6% prior preferred A (quar.)	\$1 1/2	6-1	5-15
Struthers Wells, 3 1/4% preferred (accum.)	62 1/2c	5-15	5-5
Sullivan Machinery Co. (increased)	50c	5-25	5-15
Sun Oil Co. (quar.)	25c	6-15	5-25
Superior Tool & Die Co.	7 1/2c	5-28	5-18
Swan-Finch Oil Sorp., 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
Tampa Electric Co., common	40c	5-15	5-3
Preferred A (quar.)	\$1 1/4	5-15	5-3
Tampax, Inc. (resumed)	10c	5-28	5-10*
Teck-Hughes Gold Mines, Ltd. (interim)	110c	6-1	4-30
Telephone Bond & Share— 7% 1st preferred (accum.)	35c	6-15	5-28
Terre Haute Water Works, 7% pfd. (quar.)	\$1 1/4	6-1	5-11
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
Tide Water Associated Oil	15c	6-1	5-10
Tilo Roofing Co., common (quar.)	10c	6-15	5-25
\$1.40 convertible preferred (quar.)	35c	6-15	5-25
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
Troy & Greenbush RR. Assn. (s-a)	\$1 1/4	6-15	6-1
Tung-Sol Lamp Works, 80c pref. (irreg.)	20c	5-22	4-22
Tyler 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 Aircraft Corp., 5% conv. pfd. (quar.)	\$1 1/4	6-1	5-15
United Aircraft Products, com. (quar.)	25c	6-15	6-1
Extra	25c	6-15	6-1
5 1/2% convertible preferred (quar.)	27 1/2c	6-1	5-15
United Biscuit Co. of Amer. com. (quar.)	25c	6-1	5-14
5% preferred (quar.)	\$1 1/4	6-1	5-14
United Chemicals, \$3 preferred (quar.)	75c	6-1	5-10
United Corps, Ltd., class A (quar.)	37c	5-15	4-15
United Engineering & Foundry, common	50c	5-18	5-7
7% preferred (quar.)	\$1 1/4	5-18	5-7
United Gas Corp., \$7 preferred (accum.)	\$2.75	6-1	5-8
United Gas Improvement, common	10c	6-30	5-28
\$5 preferred (quar.)	\$1 1/4	6-30	5-28
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 Public Utilities Corp.— \$3 preferred (accum.)	75c	6-15	5-31
\$2.75 preferred (accum.)	68 1/2c	6-15	5-31
U. S. Loan Society (Phila.) (reduced s-a)	30c	5-15	4-30
Extra	10c	5-15	4-30
United States Pipe & Foundry Co.— Quarterly	50c	6-19	5-31*
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	7-1	6-15
U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37 1/2c	5-31	5-21
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
U. S. Steel Corp., common	\$1	6-19	5-20
7% preferred (quar.)	\$1 1/4	5-20	4-30
United States Sugar Corp.— 6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	\$1 1/4	7-15	7-2
United Wall Paper Factories— 6% prior preferred (quar.)	\$1 1/2	6-1	5-21
Universal Consolidated Oil	50c	5-20	5-5
Universal Insurance Co. (Jersey City)— Irregular	25c	6-1	5-14
Upper Michigan Power & Light, common	\$5	5-15	5-12
6% preferred (quar.)	75c	7-1	6-28
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-1-44	12-27
Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	7-1	6-21
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Van Camp Milk Co., \$4 preferred (quar.)	\$1	7-1	6-21
Van Dorn Iron Works	50c	6-10	5-25
Van Norman Machine Tool	25c	6-21	6-10
Van Raalte Co., common	50c	6-1	5-14
7 1/2% 1st preferred (quar.)	\$1 1/4	6-1	5-14
Vanadium-Alloys Steel	\$1	6-2	5-14
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
Virginia Coal & Iron (quar.)	\$1	6-1	5-21
Virginian Railway, 6% preferred (quar.)	37 1/2c	8-2	7-17
Vot Manufacturing Corp. (quar.)	20c	6-1	5-15
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

Name of Company	Per Share	When Payable	Holders of Rec.
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
Washington Railway & Electric, common	\$9	5-29	5-15
Participating units beneficial ownership	22 1/2c	5-29	5-15
Wayne Knitting Mills, common	50c	7-1	6-15
Welch Grape Juice, 7% pfd. (quar.)	\$1.50	7-1	6-15
6% preferred (s-a)	\$1 1/4	5-29	5-14
Wellman Engineering	10c	8-31	8-15
Westworth Mfg. Co., \$1 conv. pfd. (quar.)	25c	5-15	5-1
Weston Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	6-1	5-15
West Penn Electric, 6% pfd. (quar.)	\$1 1/4	5-16	4-16
7% preferred (quar.)	\$1 1/4	5-16	4-16
West Virginia Pulp & Paper Co.— 5% preferred (quar.)	\$1.50	5-15	4-30
Westinghouse Air Brake Co.	25c	6-15	5-15
Westinghouse Electric & Mfg. Co., common	\$1	5-28	5-11
Westinghouse participating preferred	\$1	5-28	5-11
Westvaco Chlorine Products Corp. (quar.)	35c	6-1	5-10
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
Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	7-1	6-12
Wilkes-Barre Lace Mfg. Co.	50c	6-1	5-15
Will & Baumer Candle	10c	5-15	5-10
Williamsport Water, \$6 preferred (quar.)	\$1 1/2	6-1	5-11
Wilsil, Ltd. (quar.)	\$25c	7-1	6-1
Winsted 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
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-20
Wrigley (Wm.) Jr. (monthly)	25c	6-1	5-20
Extra	25c	6-1	5-20
Youngstown Sheet & Tube, common	50c	6-15	5-22
5 1/2% preferred A (quar.)	\$1 1/4	7-1	6-5
Zion's Cooperative Mercantile Institutions— Quarterly	50c	6-15	6-5
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

*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 28: Increases of \$1,177,000,000 in holdings of Treasury certificates of indebtedness, \$176,000,000 in holdings of United States Government bonds, and \$2,050,000,000 in United States Government deposits, and decreases of \$215,000,000 in demand deposits-adjusted and \$155,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$15,000,000 in the San Francisco District, \$14,000,000 in New York City, \$10,000,000 in the Cleveland District, and \$47,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$170,000,000.

Holdings of Treasury certificates of indebtedness increased in all districts, the principal increases being \$397,000,000 in New York City, \$199,000,000 in the Chicago District, and \$122,000,000 in the San Francisco District. Holdings of Treasury bills increased \$28,000,000 in the Philadelphia District, \$26,000,000 in the San Francisco District, and \$69,000,000 at all reporting member banks, and declined \$66,000,000 in New York City. Holdings of United States Government bonds increased \$64,000,000 in New York City, \$35,000,000 in the San Francisco District, \$25,000,000 in the Chicago District, and \$176,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$75,000,000 in New York City, \$48,000,000 in the Minneapolis District, \$42,000,000 in the Cleveland District, and \$215,000,000 at all reporting member banks. United States Government deposits increased in all districts, the principal increases being \$721,000,000 in New York City, \$296,000,000 in the Chicago District, and \$228,000,000 in the San Francisco District.

Deposits credited to domestic banks declined \$22,000,000.

000 in the Chicago District, \$21,000,000 in the Atlanta District, and \$155,000,000 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:

	Increase (+) or Decrease (-) Since		
	4-28-43	4-21-43	4-29-42
Assets—			
Loans and investments—total	45,772	+ 1,645	+ 14,567
Loans—total	10,637	+ 223	+ 457
Commercial, industrial, and agricultural loans	5,645	+ 47	+ 1,081
Open market paper	205	—	+ 204
Loans to brokers and dealers in securities	1,652	+ 170	+ 1,211
Other loans for purchasing or carrying securities	504	+ 17	+ 109
Real estate loans	1,161	+ 2	— 85
Loans to banks	83	+ 22	+ 53
Other loans	1,387	+ 11	+ 460
Treasury bills	4,842	+ 69	+ 3,784
Treasury certificates of indebtedness	6,530	+ 1,177	+ 5,919
Treasury notes	4,187	+ 8	+ 1,831
U. S. bonds	14,358	+ 176	+ 4,653
Obligations guaranteed by U. S. Government	1,992	+ 8	+ 683
Other securities	3,226	—	+ 480
Reserve with Federal Reserve Banks	8,608	— 34	+ 1,294
Cash in vault	556	+ 40*	+ 21
Balances with domestic banks	2,618	— 40	—
Liabilities—			
Demand deposits-adjusted	30,098	— 215*	+ 4,740
Time deposits	5,496	+ 12	+ 375
U. S. Government deposits	8,075	+ 2,050*	+ 6,552
Interbank deposits:			
Domestic banks	9,148	— 155	—
Foreign banks	733	+ 6	+ 81
Borrowings	84	+ 26	+ 76
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,957	—	—

Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase or Decrease Since		
	5-5-1943	4-28-1943	5-6-1942

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				May 1	May 3	May 4	May 5	May 6	May 7	Daily Record of U. S. Bond Prices				May 1	May 3	May 4	May 5	May 6	May 7
Treasury	4½s, 1947-52	High	---	---	---	---	---	---	---	Treasury	2½s, 1956-58	High	---	---	---	---	---	---	Holiday
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
4s, 1944-54	-----	High	---	---	---	---	---	---	---	2½s, 1962-67	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
3½s, 1946-56	-----	High	---	---	---	---	---	---	---	2½s, 1963-1968	-----	High	109.9	---	100.10	---	100.10	---	---
		Low	---	---	---	---	---	---	---			Low	109.9	---	100.10	---	100.10	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	109.9	---	100.10	---	100.10	---	---
3½s, 1943-47	-----	High	---	---	---	---	---	---	---	2½s, 1964-1969	-----	High	---	100.6	100.8	100.10	---	100.10	---
		Low	---	---	---	---	---	---	---			Low	---	100.6	100.8	100.10	---	100.10	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	100.6	100.8	100.10	---	---	---
3½s, 1943-45	-----	High	---	---	---	---	---	---	---	2½s, 1967-72	-----	High	---	100.24	---	---	---	100.15	100.28
		Low	---	---	---	---	---	---	---			Low	---	100.24	---	---	---	100.15	100.28
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	100.24	---	---	100.15	100.26	
3½s, 1944-46	-----	High	---	---	---	---	---	---	---	2½s, 1951-53	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
3½s, 1946-49	-----	High	---	---	---	---	---	---	---	2½s, 1952-55	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
3½s, 1949-52	-----	High	---	---	---	---	---	---	---	2½s, 1954-56	-----	High	105.25	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	105.25	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	105.25	---	---	---	---	---	---
3s, 1946-48	-----	High	---	---	---	---	---	---	---	2s, 1947	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
3s, 1951-55	-----	High	---	110.27	---	---	---	---	---	2s, March 1948-50	-----	High	---	---	---	---	---	---	---
		Low	---	110.27	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	110.27	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
2½s, 1955-60	-----	High	---	---	---	---	---	---	---	2s, Dec. 1948-50	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
2½s, 1945-47	-----	High	---	---	---	---	---	---	---	2s, June, 1949-51	-----	High	100.26	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	100.26	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	100.26	---	---	---	---	---	---
2½s, 1948-51	-----	High	---	---	---	---	---	---	---	2s, Sept., 1949-1951	-----	High	---	---	---	---	---	100.23	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	100.23
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	5	---
2½s, 1951-54	-----	High	---	---	---	---	---	---	---	2s, Dec., 1949-1951	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
2½s, 1956-59	-----	High	---	---	---	---	---	---	---	2s, March, 1950-1952	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
2½s, 1958-63	-----	High	---	---	---	---	---	---	---	2s, Sept., 1950-1952	-----	High	---	100.14	100.10	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	100.9	100.10	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	100.9	100.10	---	---	---	---
2½s, 1960-65	-----	High	110.10	---	---	---	---	---	---	2s, 1951-55	-----	High	---	---	---	---	---	---	---
		Low	110.10	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	110.10	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
2½s, 1945	-----	High	---	---	---	---	---	---	---	2s, 1953-55	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
2½s, 1948	-----	High	---	---	---	---	---	---	---	1½s, 1948	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
2½s, 1949-53	-----	High	106.15	---	---	---	---	---	---	Federal Farm Mortgage		3½s, 1944-1964	---	---	---	---	---	---	---
		Low	106.15	---	---	---	---	---	---	3s, 1944-1949	-----		---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	106.15	---	---	---	---	---	---			Home owners Loan		3s series A, 1944-1952	---	---	---	---	---
2½s, 1950-52	-----	High	---	---	---	---	---	---	---	1½s, 1945-1947	-----	---	---		---	---	---	---	---
		Low	---	---	---	---	---	---	---			---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---
2½s, 1952-54	-----	High	---	---	---	---	---	---	---	*Odd lot sales. †Sale of registered bonds, all others are coupon issues.		-----	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---	---	---		---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	-----		---	---	---	---	---	---	---	---

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942						
Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest					
\$ 59	59¾	59¾	59¾	60½	61½	1,400	Abbott Laboratories	No par	51½	Jan 4	63½	Mar 12	37	May	51½	Dec	
*109¼	111½	*109	111½	*111	112¼	30	4% preferred	100	110	Feb 23	112½	Mar 13	104	Mar	113	Dec	
*37½	41¼	*37¼	41¼	*37½	41¼	---	Abraham & Straus	No par	---	35½	Jan 23	43	Mar 31	31	May	43	Jan
*49¾	50½	49¾	50½	*50	50½	400	Acme Steel Co	25	41¼	Jan 5	50½	Apr 7	39	Sep	48¾	Jan	
11¼	12¼	12	12½	12½	12½	12,400	Adams Express	No par	---	7½	Jan 6	13	Apr 7	5½	Apr	8½	Nov
*26½	27¼	*26½	27¼	27	27	100	Adams-Mills Corp	No par	---	25½	Feb 2	28	Mar 29	18¾	Jun	26¾	Dec
*19	19¾	19¾	19¾	19¾	19¾	1,800	Address-Mutigr Corp	10	14¼	Jan 8	21½	Mar 30	10	Mar	18¾	Dec	
43	43¾	43	43¾	43¾	44¼	6,800	Air Reduction Inc	No par	---	38¼	Jan 8	45¼	Mar 1	29½	Apr	41¾	Dec
*73	75	*73½	75	*73	75	---	Ala & Vicksburg Ry Co	100	67	Jan 28	75	Apr 30	61	Jan	69	Oct	
5¼	5¾	5¾	5¾	5¾	5¾	26,200	Alaska Juneau Gold Min	10	8½	Jan 7	7½	Apr 6	1¾	Mar	4	Nov	
*97	101	*98	101	*98	101	---	Albany & Susq RR Co	100	85	Jan 25	100	Mar 2	69½	July	94¾	Feb	
2	2¼	2¼	2¼	2½	3¼	243,300	Allegheny Corp	No par	---	1¼	Jan 11	3¼	May 4	¼	Jan	½	Oct
20¼	21¾																

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 1 to Friday May 7), stock names, prices, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1719.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 1 to Friday May 7), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Bigelow-Sanf Carp Inc., Blaw-Knox Co., and Coca-Cola Co.

For footnotes see page 1719.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks, Sales for the Week). Includes columns for share prices, par values, and historical price ranges.

For footnotes see page 1719.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 1 to Friday May 7), Low and High Sale Prices, Sales for the Week, and New York Stock Exchange listings. Includes sub-sections F and G.

For footnotes see page 1719.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (A, B, C, D, E, F, G, H, I, J, K, L). Columns include date, price per share, and range since January 1st.

For footnotes see page 1719.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 1 to Friday May 7), Low and High Sale Prices, Sales of the Week, and a list of stocks with their prices and exchange information.

For footnotes see page 1719.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 1 to Friday May 7), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like N Y C & St. Louis Co, North American Co, and others.

For footnotes see page 1719.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like Pure Oil, Quaker State Oil, Radio Corp, etc. with their respective prices and ranges).

For footnotes see page 1719.

NEW YORK STOCK RECORD

Table with columns for date (Saturday to Friday), price per share, sales for the week, and stock names with their respective prices and historical ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1719.

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 May 7						Low	High
U. S. Government							
Treasury 4 1/2s	1947-1952	A-O	---	*113.7 113.9	---	113.7	114.1
Treasury 4s	1944-1954	J-D	---	*105.5 105.7	---	105.5	106.3
Treasury 3 1/2s	1946-1956	M-S	---	*107.21 107.23	---	---	---
Treasury 3 1/4s	1943-1947	J-D	e100.8	e100.8 e100.8	5	100.15	100.26
Treasury 3 1/4s	1943-1945	A-O	---	*101.6 101.7	---	101.7	101.31
Treasury 3 1/4s	1944-1948	A-O	---	*102.13 102.14	---	102.17	103.3
Treasury 3 1/4s	1946-1949	J-D	106.10	106.10 106.10	1	106.6	106.30
Treasury 3 1/4s	1949-1952	J-D	---	100.20 110.20	2	110.13	110.20
Treasury 3s	1946-1948	J-D	---	*106.1 106.3	---	105.28	106.10
Treasury 3s	1951-1955	M-S	---	*110.27 110.27	1	110.3	110.27
Treasury 2 7/8s	1955-1960	M-S	---	*111.10 111.12	---	109.9	110.15
Treasury 2 7/8s	1945-1947	M-S	---	*104.10 104.12	---	104.5	104.26
Treasury 2 3/4s	1948-1951	M-S	---	*107.2 107.4	---	107.6	107.10
Treasury 2 3/4s	1951-1954	J-D	---	*108.27 108.27	1	108.10	108.27
Treasury 2 3/4s	1956-1959	M-S	---	*110.16 110.18	---	108.15	109.26
Treasury 2 3/4s	1958-1963	J-D	---	*110.15 110.17	---	108.21	108.23
Treasury 2 3/4s	1960-1965	J-D	---	110.10 110.10	5	108.26	110.10
Treasury 2 1/2s	1945-1948	J-D	---	*104.5 104.7	---	---	---
Treasury 2 1/2s	1949-1953	M-S	---	*106.19 106.21	---	106	106.15
Treasury 2 1/2s	1950-1952	M-S	---	*106.28 106.30	3	106.20	106.25
Treasury 2 1/2s	1952-1954	M-S	---	*104.2 104.4	---	103.24	103.24
Treasury 2 1/2s	1956-1958	M-S	---	*103.30 104	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*100.17 100.18	---	100.10	100.23
Treasury 2 1/2s	1963-1968	J-D	---	100.9 100.10	8	100.3	100.21
Treasury 2 1/2s	1964-1969	J-D	100.10	100.6 100.10	34	100.6	100.10
Treasury 2 1/2s	1967-1972	M-S	100.28	100.15 100.28	11	100.16	100.31
Treasury 2 1/4s	1951-1953	J-D	---	*105.25 105.27	---	104.30	105.7
Treasury 2 1/4s	1952-1955	J-D	---	*101.26 101.28	---	101.25	101.25
Treasury 2 1/4s	1954-1956	J-D	---	*106.7 108	---	---	---
Treasury 2s	1947	J-D	---	*104.5 104.7	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	---	*101.14 101.16	---	101.14	101.14
Treasury 2s	Dec 15 1948-1950	J-D	---	*104.9 104.11	---	---	---
Treasury 2s	Jun 15 1949-1951	J-D	---	100.26 100.26	2	100.28	100.28
Treasury 2s	Sept 15 1949-1951	M-S	---	100.23 100.23	5	100.14	100.26
Treasury 2s	Dec. 15, 1949-1951	J-D	---	*100.19 100.21	---	100.15	100.15
Treasury 2s	March 1950-1952	M-S	---	*100.16 100.18	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	100.9 100.14	15	100.9	100.14
Treasury 2s	1951-1955	J-D	---	*100.10 100.12	---	100.12	100.12
Treasury 2s	1953-1955	J-D	---	*104.8 104.10	---	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	*100.22 100.24	---	100.9	100.16
Federal Farm Mortgage Corp—							
3 1/4s	1944-1964	M-S	---	*102.4 102.5	---	---	---
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	105	104% 105 1/2	99	103 1/4	105 1/2

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 May 7						Low	High
Chile (Rep) (Continued)—							
Δ External sinking fund 6s	1962	A-O	25 1/8	24 1/4 25 1/2	10	24 1/4	26
Δ 6s assented	1962	A-O	---	---	---	18 1/4	25 1/4
Δ External sinking fund 6s	1963	M-N	25	24 25 1/2	73	18 1/4	25 1/2
Δ 6s assented	1963	M-N	---	---	---	19 1/2	25
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	24	22 1/2 24	45	17 1/4	24
Δ 6 1/2s assented	1961	J-D	---	---	---	21	24 1/2
Δ Sinking fund 6 1/2s	1961	J-D	24 1/4	22 1/2 24 1/4	34	17	24 1/4
Δ 6 1/2s assented	1961	J-D	---	---	---	20	24 1/2
Δ Guaranteed sink fund 6s	1961	A-O	24 1/4	24 1/2 24 1/4	2	17 1/4	24 1/4
Δ 6s assented	1961	A-O	---	---	---	18 1/2	23 1/2
Δ Guaranteed sink fund 6s	1962	M-N	24	22 1/2 24	17	17 1/2	23 1/2
Δ 6s assented	1962	M-N	---	---	---	17 1/2	23 1/2
Δ Chilean Cons Munic 7s	1960	M-S	22 1/4	22 23	16	16 1/2	23
Δ 7s assented	1960	M-S	---	---	---	18	21
Δ Chinese (Hukuang Ry) 5s	1951	J-D	18	18 18 1/4	5	---	---
Colombia (Republic of)—							
Δ 6s of 1928	Oct 1961	A-O	63 3/8	62 1/2 63 3/8	3	52	63 3/8
Δ 6s of 1927	Jan 1961	J-D	48	46 3/4 48	20	38 1/2	48
3s external s f 8 bonds	1970	A-O	---	---	---	---	---
Δ Colombia Mgt Bank 6 1/2s	1947	A-O	---	---	---	30 1/4	35 1/2
Δ Sinking fund 7s of 1926	1946	M-N	---	---	---	30 3/8	30 3/8
Δ Sinking fund 7s of 1927	1947	F-A	---	---	---	40	54
Copenhagen (City) 5s	1952	J-D	51	47 3/4 51	14	40	54
25-year gold 4 1/2s	1953	M-N	49 1/2	45 1/2 49 1/2	11	39	52
Δ Costa Rica (Rep of) 7s	1951	M-N	---	---	---	29	19
Cuba (Republic of) 5s of 1904	1944	M-S	---	---	---	100 1/4	101 1/8
External 5s of 1914 series A	1949	F-A	---	---	---	---	---
External loan 4 1/2s	1949	F-A	---	---	---	102 1/2	103
4 1/2s external debt	1977	J-D	89	88 1/2 89	34	72 1/2	90 1/4
Sinking fund 5 1/2s	1953	J-D	---	---	---	104 1/2	107
Δ Public wks 5 1/2s	1945	J-D	---	---	---	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	J-D	67	64 67	58	47 1/2	67
External gold 5 1/2s	1955	F-A	59	57 1/2 61	42	45	62 1/2
External gold 4 1/2s	1962	A-O	55 1/2	52 1/2 55 1/2	11	42 1/2	57
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	---	---	69 1/2	85
Δ 1st series 5 1/2s of 1926	1940	A-C	---	---	---	72	72
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	---	---	72	85
5 1/2s 1st series	1969	A-O	---	---	---	72	85
5 1/2s 2d series	1969	A-O	---	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-D	---	---	---	20	37
Finland (Republic) extl 6s	1945	M-S	---	---	---	95	99
French Republic 7s stamped	1949	J-D	---	---	---	---	---
7s unstamped	1949	---	---	---	---	100	100
Greek Government—							
Δ 7s part paid	1964	---	23 1/8	21 1/2 24	61	15 1/4	24
Δ 6s part paid	1968	---	22 3/8	18 1/4 24	118	12	24
Haiti (Republic) s f 6s series A	1952	A-O	82	82 85	5	68 1/4	85
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 Mgt Bk) 7s	1957	A-O	---	---	---	12	11 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	---	---	15 1/2	20
Mendoza (Prov) 4s readjusted	1954	J-D	---	---	---	82 1/4	91
Mexican Irrigation—							
Δ 4 1/2s stamped assented	1943	M-N	---	---	---	10	9
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	---	---	12 1/2	12 1/2
Δ Assenting 5s of 1899	1945	Q-J	---	---	---	12 1/2	15
Δ Assenting 4s of 1904	1954	J-D	11 1/8	11 1/2 11 1/2	37	9	12 1/2
Δ Assenting 4s of 1910	1945	J-D	12 1/4	12 1/4 13	9	11 1/2	15 1/4
Δ Treasury 6s of 1913 assent	1933	J-D	---	---	---	14	16
Minas Gerais (State)—							
Δ Sec external s f 6 1/2s	1958	M-S	---	---	---	31 1/4	32
Δ Sec external s f 6 1/2s	1959	M-S	---	---	---	31 3/4	32
Δ Montevideo (City) 7s	1952	J-D	---	---	---	85 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	87
External s f 5s	1943	F-A	---	---	---	101	101
Norway external 6s	1944	F-A	---	---	---	101 1/2	102 1/2
External 6s	1956	M-S	94 1/8	93 3/4 94 1/8	7	85 1/2	94 1/8
External sink fund 4 1/2s	1965	A-O	---	---	---	88	88
External sink fund 4 1/2s	1965	A-O	---	---	---	87	87
4s sink fund extl loan	1963	F-A	---	---	---	1	80 1/4
Municipal Bank extl s f 5s	1970	J-D	---	---	---	85	85
Oslo (City) sink fund 4 1/2s	1955	A-O	---	---	---	77 1/2	77 1/2
Δ Panama (Rep) extl s f 5s ser A							
Δ Stamped assented 5s	1963	M-N	---	---	---	85	85
Stamp mod 3 1/4s ext to	1994	J-D	---	---	---	83 3/4	90
Ext sec ref 3 1/2s series B	1967	M-S	---	---	---	104	106
Δ Pernambuco (State of) 7s	1947	M-S	27	26 1/2 27	26	14 1/2	26
Δ Peru (Rep of) external 7s	1959	M-S	23	20 23 1/4	131	13 1/2	23 1/4
Δ Nat loan extl s f 6s 1st ser	1960	J-D	22 1/2	18 1/2 23	1,039	12 1/2	23
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	22 1/2	18 1/2 22 1/2	482	13	22 1/2
Δ Poland (Rep of) gold 6s	1940	A-O	---	---	---	---	---
Δ 4 1/2s assented	1958	A-O	---	---	---	16	16
Δ Stabilization loan s f 7s	1947	A-O	---	---	---	---	---
Δ 4 1/2s assented	1960	A-O	17 3/8	15 1/2 17 3/8	40	14	17 3/8
Δ External sink fund gold 8s	1950	J-D	18 1/2	18 1/2 18 1/2	5	15	20 1/4
Δ 4 1/2s assented	1963	J-D	16 1/2	15 1/4 16 1/2			

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for Railroad and Industrial Companies, Bonds, and New York Stock Exchange.

For footnotes see page 1724.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Conn Ry & L 1st & ref 4 1/2s, Consolidated Edison of New York, Consumers Power Co, Dayton P & L 1st mtge 3s, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Illinois Central RR, James Frankl & Clear 1st 4s, Kanawha & Mich 1st gtd gold 4s, etc.

For footnotes see page 1724.

NEW YORK BOND RECORD

Main table containing bond and stock exchange records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other financial metrics.

For footnotes see page 1724.

NEW YORK BOND RECORD

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pitts Young & Ash 1st 4s ser A, Gen & ref 5s series B, etc.

R

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co Jersey Cent coll 4s, Gen & ref 4 1/2s series A, etc.

S

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Saguenay Pwr Ltd 1st M 4 1/2s, St Jos & Grand Island 1st 4s, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like St Louis-Southwestern Ry, 1st 4s bond certificates, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Seaboard Air Line Ry, 1st gold 4s unstamped, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Shell Union Oil 2 1/2s debs, 2 3/4s sinking fund debentures, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Southern Pacific Co, 4s (Cent Pac coll), etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like South Pac RR 1st ref gtd 4s, Stamped, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Southwestern Bell Tel 3 1/2s B, 1st & ref 3s series C, etc.

T

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Texas & Pacific 1st gold 5s, Gen & ref 5s series B, etc.

U

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Union Electric Co of Mo 3 3/8s, Union Elec Ry (Chic) 5s, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Union Pacific RR, 1st & land grant 4s, 34-year 3 1/2s deb, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United States Steel Corp, Serial debentures, 1.125s, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United Stockyards 4 1/4s w w, Utah Lt & Trac 1st & ref 5s, etc.

V

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Vandalia RR cons g 4s series A, Cons s f 4s series B, etc.

W

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash RR Co, 1st mtge 4s series A, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash Ry ref & gen 5 1/2s A, Ref gen 5s series B, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Walworth Co 1st mtge 4s, Warner Bros Pict 6s debs, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Warren RR 1st ref gtd gold 3 1/2s, Washington Central Ry 1st 4s, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Westchester Ltg 5s stpd gtd, Gen mtge 3 1/2s, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like West Penn Power 1st 5s E, 1st mtge 3 1/2s series L, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Maryland 1st 4s, 1st & ref 5 1/2s series A, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Pacific 1st 5s ser A, 5s assented, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Union Teleg gold 4 1/2s, 25-year gold 5s, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Westinghouse El & Mfg 2 1/2s, West Shore 1st 4s guaranteed, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like West Va Pulp & Paper 3s, Wheeling & Lake Erie RR 4s, etc.

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wisconsin Central 1st 4s, Certificates of deposit, etc.

Y

Table with columns: Bonds, New York Stock Exchange Week Ended May 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Youngstown Sheet & Tube, Conv deb 4s, etc.

ΔDeferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

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

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

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

ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 1, and ending the present Friday (May 7, 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 May 7	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Acme Wire Co common.....10	---	---	---	---	17 Feb	20 Apr
Aero Supply Mfg class A.....1	---	---	---	---	20 1/2 Feb	21 1/2 Apr
Class B.....1	5	5	5 1/2	4,900	4 1/2 Jan	5 1/2 Jan
Ainsworth Mfg common.....5	8 3/4	8 5/8	8 7/8	1,000	5 1/2 Jan	8 1/2 Apr
Air Associates Inc (N J).....1	---	7 1/2	8 7/8	2,100	5 Jan	8 1/2 May
Aircraft Accessories Corp.....50c	4	3 3/8	4 3/8	31,300	1 1/2 Feb	4 1/2 May
Air Investors common.....2	3	2 1/2	3	3,500	1 1/2 Jan	3 May
Convertible preferred.....10	---	3 1/4	3 3/4	100	27 1/2 Jan	34 1/4 May
Warrants.....10	---	1 1/4	1 1/2	2,400	1 1/4 Mar	1 1/2 Apr
Air-Way Electric Appliance.....3	2 5/8	2 1/2	2 7/8	2,200	1 1/2 Jan	3 Mar
Alabama Great Southern.....50	85 1/4	83 1/2	85 1/4	100	72 Jan	85 1/4 May
Alabama Power Co \$7 preferred.....106	106	105 3/4	106	50	102 Jan	107 Apr
\$6 preferred.....100	100	99 1/2	100	50	91 1/2 Jan	100 May
Allegheny Ludlum Steel.....100	---	---	---	---	110 Apr	110 Apr
7% preferred.....100	---	---	---	---	---	---
Alles & Fisher Inc common.....1	---	---	---	---	3 1/2 Jan	4 1/2 Feb
Alliance Investment.....1	---	---	---	---	4 Apr	9 May
Allied Intl Investing \$3 conv pfd.....9	9	9	9	100	4 Apr	9 May
Allied Products (Mich).....10	26	25 1/2	26	450	24 1/2 Feb	28 1/2 Mar
Class A conv common.....25	---	26	26	200	24 1/2 Jan	29 Mar
Aluminum Co common.....123	122 1/4	123 1/2	123 1/2	1,050	105 1/2 Jan	128 Apr
6% preferred.....100	110 3/4	110 3/8	111	1,300	106 3/8 Jan	112 Mar
Aluminum Goods Mfg.....16	16	16	16	100	13 1/2 Jan	16 May
Aluminum Industries common.....9 3/4	9 3/4	9 3/4	9 3/4	50	6 Jan	10 1/2 Apr
Aluminium Ltd common.....114 3/4	112	115 1/4	1,300	86 Jan	120 Mar	
6% preferred.....100	107	107	50	103 1/2 Jan	108 Mar	
American Beverage common.....1 1/4	1	1 1/4	400	1 1/2 Jan	1 1/4 Apr	
American Book Co.....100	31	29 1/2	32 1/4	2,230	20 1/4 Jan	33 Mar
American Box Board Co common.....1	---	---	---	---	4 1/4 Jan	7 Apr
American Capital class A common.....10c	1 1/2	1 1/2	1 1/2	1,000	3/4 Jan	1 1/2 May
Common class B.....10c	1 1/2	1 1/2	1 1/2	3,500	3/4 Jan	1 1/2 May
\$3 preferred.....21 1/2	21	21 1/2	200	12 1/2 Jan	22 Feb	
\$5.50 prior preferred.....1	---	---	---	---	82 Jan	83 1/2 Feb
American Central Mfg.....1	7 3/8	7 1/4	7 3/4	2,300	5 1/4 Jan	7 3/4 May
American Cities Power & Light.....25	32	x32	32 1/2	1,350	15 1/2 Jan	33 Apr
Class A.....25	---	---	---	---	15 1/2 Jan	32 1/2 Apr
Class B.....1	2 1/2	2 1/2	3	7,300	1 1/2 Jan	3 1/2 Apr
American Cyanamid class A.....10	39 3/4	39 3/4	39 3/4	40	37 1/2 Jan	39 3/4 Mar
Class B non-voting.....10	39	37 1/2	40 1/2	8,700	36 3/4 Apr	40 1/2 Mar
American Foreign Power warrants.....1 1/2	1 1/2	1 1/2	1 1/2	59,500	1 1/2 Jan	1 1/2 May
American Fork & Hoe common.....16 1/2	16 1/2	17	1,650	12 Jan	17 May	
American Gas & Electric.....10	26 3/4	25	27 3/8	14,900	19 1/4 Jan	27 3/8 May
4 1/2% preferred.....100	104 1/2	104 1/2	107	1,125	93 1/4 Jan	107 3/4 Apr
American General Corp common.....10c	---	---	---	---	3 1/2 Jan	6 May
\$2 convertible preferred.....1	40	35	35	100	28 1/2 Jan	36 1/2 Mar
\$2.50 convertible preferred.....1	40	40	40	25	33 Jan	41 Mar
American Hard Rubber Co.....25	17	17	17	50	13 1/2 Jan	18 Apr
American Laundry Mach.....20	26 1/2	25 1/2	27	1,650	20 1/2 Jan	27 1/2 Mar
American Light & Trac common.....25	16 3/4	16 1/2	17 1/2	4,100	13 Jan	17 1/2 Apr
6% preferred.....25	26 1/2	26 1/2	26 3/4	200	25 1/2 Feb	26 3/4 Apr
American Mfg Co common.....100	---	---	---	---	39 3/4 May	39 3/4 May
Preferred.....100	---	88	88	10	80 Jan	88 May
American Maracabo Co.....1	3 1/4	1 1/2	3 1/4	24,600	1 1/2 Jan	3 1/2 May
American Meter Co.....23 1/4	22 3/4	23 1/4	1,300	20 1/2 Jan	24 1/2 Apr	
American Potash & Chemical.....45	---	---	---	---	45 Jan	57 Mar
American Republics.....10	9 7/8	9 3/4	10 1/2	5,500	5 1/4 Jan	10 1/2 Apr
American Seal-Kap common.....2	---	4 1/4	4 7/8	400	2 1/4 Jan	4 1/4 May
American Superpower Corp common.....1	---	---	---	---	3 Jan	1/2 Feb
1st \$6 preferred.....93 1/2	93 1/4	94 1/4	300	60 Jan	94 1/4 May	
\$6 series preferred.....12 1/4	11 1/2	13 1/2	6,300	2 1/2 Jan	13 1/2 May	
American Thread 5% preferred.....5	---	3 1/2	3 1/2	300	3 1/2 Jan	3 1/2 Mar
American Writing Paper common.....4 1/2	4 1/2	4 1/2	3,100	2 1/2 Jan	5 Mar	
Anchor Post Fence.....2	4 3/4	3	5	9,300	2 Jan	5 May
Angostura-Wupperman.....1	---	1 1/2	2	400	1 1/2 Jan	2 1/2 Jan
Apex-Elec Mfg Co common.....102	12	12	12	200	8 1/2 Jan	12 Apr
Appalachian Elec Pwr 4 1/2% pfd.....100	105 3/4	105	105 1/2	540	97 1/2 Jan	106 Feb
Arkansas Natural Gas common.....3 3/4	3	3	11,400	1 1/2 Jan	3 1/2 May	
Common class A non-voting.....3 3/4	3	4	46,600	1 1/4 Jan	4 May	
6% preferred.....10	9 7/8	9 7/8	1,900	8 1/2 Jan	10 1/4 Apr	
Arkansas Power & Light \$7 preferred.....90 3/4	90 3/4	91	40	88 1/2 Apr	92 Mar	
Aro Equipment Corp.....15 1/4	15 1/4	16 1/4	2,800	10 1/4 Jan	16 1/4 May	
Art Metal Works common.....5	---	8 1/4	8 1/2	400	5 1/4 Jan	8 1/2 Mar
Ashland Oil & Refining Co.....1	6 3/8	6 1/2	6 1/2	4,000	4 1/4 Jan	6 1/2 May
Associated Breweries of Canada.....12 3/4	---	---	---	---	12 3/4 Jan	12 3/4 Jan
Associated Electric Industries.....7 Apr	---	---	---	---	7 Apr	7 Apr
American dep recls reg.....1 1/2 Feb	---	---	---	---	1 1/2 Feb	1 1/2 Feb
Associated Laundries of America.....69 1/2 Feb	---	---	---	---	69 1/2 Feb	75 Mar
Associated Tel & Tel class A.....109 1/2 Mar	---	---	---	---	109 1/2 Mar	111 1/2 Jan
Atlanta Birm & Coast RR Co pfd.....100	---	---	---	---	6 1/4 Apr	6 1/4 Apr
Atlanta Gas Light 6% preferred.....100	---	---	---	---	111 1/2 Jan	111 1/2 Jan
Atlantic Coast Fisheries.....1	5 1/2	5 1/4	5 1/2	4,600	3 1/2 Jan	6 1/4 Apr
Atlantic Coast Line Co.....50	---	37	37 3/8	150	28 1/4 Jan	38 Apr
Atlantic Rayon Corp.....1	---	6	6	100	4 1/2 Jan	6 Mar
Atlas Corp warrants.....2	2	1 1/2	2 1/4	54,300	3 1/2 Jan	2 1/4 May
Atlas Drop Forge common.....5	8 1/2	8 1/2	8 1/2	100	6 Jan	8 3/4 Apr
Atlas Plywood Corp.....17 3/4	17 1/2	18	1,300	15 1/2 Feb	18 1/2 Feb	
Automatic Products.....1	4 1/2	3 1/2	5 1/2	8,200	2 1/2 Jan	5 1/2 May
Automatic Voting Machine.....4 3/4	4 3/4	4 3/4	200	3 1/2 Jan	5 1/2 Apr	
Avery (B F) & Sons common.....5	---	7 1/4	7 3/4	700	4 1/4 Jan	9 1/4 Mar
6% preferred.....25	---	20	20	50	16 1/2 Jan	20 1/2 Apr
Axon-Fisher Tobacco class A com.....10	80 3/8	78 1/2	80 3/8	4,470	40 1/2 Jan	80 3/8 May
Ayrshire Patoka Collieries.....1	---	---	---	---	5 1/4 Jan	7 1/2 Mar

B

STOCKS New York Curb Exchange Week Ended May 7	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Blumenthal (S) & Co.....13	12 1/4	13 1/4	3,400	6 Jan	13 1/4 May	
Bohack (H C) Co common.....6 1/4	5	6 1/4	700	3 1/2 Feb	6 1/4 May	
7% 1st preferred.....100	66 1/4	59	68 1/4	220	46 Apr	66 1/4 May
Borne Scrymger Co.....25	---	27 1/4	27 1/4	50	23 Jan	28 Feb
Bourjois Inc.....---	---	7 1/4	7 1/4	200	6 Jan	7 1/2 Mar
Bowman-Biltmore common.....---	---	1/2	1/2	200	1 1/2 Jan	1 1/2 Feb
7% 1st preferred.....100	---	---	---	---	2 1/2 Jan	9 Apr
\$5 2d preferred.....1 1/4	1 1/4	1 1/4	1 1/4	600	2 1/2 Jan	2 Mar
Brazilian Traction Lgt & Pwr.....20	18 3/4	20 1/2	11,000	11 1/2 Jan	20 1/2 Apr	
Breeze Corp common.....1	10 5/8	10	10 7/8	3,200	7 1/2 Jan	11 Mar
Brewster Aeronautics.....1	5 3/4	5 3/4	6 3/8	7,800	3 1/2 Jan	7 1/2 Mar
Bridgeport Gas Light Co.....5 3/4	4 7/8	5 1/2	9,200	2 Jan	5 1/2 May	
Bridgeport Machine.....100	---	---	---	---	61 Jan	79 3/4 Apr
Preferred.....6 1/2	6 1/2	5 1/2	7 1/4	7,200	2 1/2 Jan	7 1/4 May
Brill Corp class A.....1 3/8	1 3/8	1 1/2	1 3/8	2,300	1 1/2 Feb	1 3/8 Apr
Class B.....71	69	75	800	44 1/2 Jan	75 May	
Brillo Mfg Co common.....10 1/2	10 1/2	11	400	10 1/2 Mar	11 1/2 Mar	
Class A.....30 1/4	---	---	---	---	30 1/4 Jan	31 Jan
British American Oil Co.....18 1/2	17 7/8	18 1/2	200	14 1/4 Jan	18 1/4 Apr	
British American Tobacco.....14	14	14	1,950	12 1/2 Jan	15 1/2 Mar	
Am dep recls ord bearer.....14	14	14	50	11 1/2 Jan	14 1/2 Mar	
Am dep recls ord reg.....14	14	14	50	11 1/2 Jan	14 1/2 Mar	
British Celanese Ltd.....10 1/2	---	---	---	---	1 1/2 Feb	3 Apr
Amer dep recls ord reg.....10 1/2	---	---	---	---	1 1/2 Jan	3 1/4 Apr
Brown Fence & Wire common.....13	13	13	100	12 Mar	14 Feb	
Class A preferred.....15	15	16 1/4	1,300	5 1/2 Jan	18 Apr	
Brown Forman Distillers.....100	100	100	50	80 Jan	105 Apr	
\$6 preferred.....1 1/2	1 1/2	2	8,400	1 1/2 Jan	2 May	
Brown Rubber Co common.....16	16 1/2	16 1/2	200	14 1/2 Jan	16 1/2 Mar	
Bruce (E L) Co common.....5	---	---	---	---	5 Jan	6 1/2 Feb
Bruck Silk Mills Ltd.....9 1/2	9 3/8	9 3/4	2,800	7 1/2 Jan	10 Mar	
Buckeye Pipe Line.....14 1/2	14 1/2	15 1/4	13,700	10 1/2 Jan	15 1/4 Apr	
Buffalo Niagara & East Power.....88	88	89	400	82 Jan	93 Apr	
\$5 1st preferred.....12 3/4	12 3/4	13 1/2	1,500	9 1/2 Jan	13 1/2 May	
Bunker Hill & Sullivan.....26	26	31 3/4	125	25 Apr	31 3/4 May	
Burco Inc \$3 preferred.....1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 May	
Burma Corp Am dep recls.....2 1/4	2 1/4	2 1/4	2,300	2 1/4 Jan	2 1/4 Apr	
Burr Biscuit Corp.....2 1/4	2 1/4	2 1/4	2,300	2 1/4 Jan	2 1/4 Apr	
Butler (P A) common.....2 1/2	---	---	---	---	2 1/2 Feb	5 1/2 Mar

C

STOCKS New York Curb Exchange Week Ended May 7	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Cable Electric Products common.....50c	1 1/4	1 1/8	1 1/4	600	7/8 Jan	1 1/4 Apr
Voting trust certificates.....50c	---	---	---	---	1 1/4 Jan	1 1/4 Apr
Cables & Wireless.....---	---	---	---	---	3 1/4 Apr	3 1/4 Apr
American dep recls 5% pfd.....---	---	---	---	---	3 1/2 Jan	5 Feb
Calamba Sugar Estate.....6	6	6	6 1/2	7,000	1 1/2 Jan	6 1/2 Apr
California Electric Power.....3 3/8	3 3/8	3 1/2	3,900	1 1/2 Jan	3 3/4 Mar	
Callite Tungsten Corp.....---	---	---	---	---	---	---
Camden Fire Insurance Assn.....---	---	---	---	---	---	---
Canada Cement Co Ltd 6 1/2% pfd.....---	---	---	---	---	---	---
Canadian Car & Foundry Ltd.....---	---	---	---	---	---	---
7% participating preferred.....---	---	---	---	---	23 1/2 Feb	26 1/2 Apr
Canadian Industrial Alcohol.....---	---	---	---	---	3 Jan	4 1/2 Apr
Class A voting.....---	---	---	---	---	3 Jan	3 1/2 Apr
Class B non voting.....---	---	---	---	---	---	---
Canadian Industries Ltd.....---	---	---	---	---	---	---
7% preferred.....---	---	---	---	---	---	---
Canadian Marconi.....---	---	---	---	---		

NEW YORK CURB EXCHANGE

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes sections for D, E, F, G, H, I, J, and K.

For footnotes see page 1729.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 7	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kirkland Lake G M Co Ltd.....1	---	5 ¹ / ₂	5 ¹ / ₂	1,200	1 ¹ / ₂ Jan	11 Apr
Klen (D Emil) Co common.....*	---	13 ¹ / ₂	13 ¹ / ₂	100	13 ¹ / ₂ Apr	13 ¹ / ₂ Apr
Kleinert (I B) Rubber Co.....10	---	---	---	---	9 ¹ / ₂ Apr	10 Apr
Knott Corp common.....1	---	8	8	200	4 ¹ / ₂ Jan	8 May
Kobacker Stores Inc.....*	---	---	---	---	10 Feb	10 Feb
Koppers Co 6% preferred.....100	97 ¹ / ₂	97 ¹ / ₂	97 ³ / ₄	160	92 Jan	100 ¹ / ₄ Mar
Kresge Dept Stores.....*	---	---	---	---	---	---
4% convertible 1st preferred.....100	---	---	---	---	---	---
Kress (S H) special preferred.....10	---	---	---	---	12 ¹ / ₄ Mar	13 ¹ / ₄ Apr
Kreuger Brewing Co.....1	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	1,600	4 ¹ / ₂ Jan	5 ¹ / ₂ May
L						
Lackawanna RR (N J).....100	---	30 ³ / ₄	32 ¹ / ₄	210	20 ¹ / ₂ Jan	32 ¹ / ₄ May
Lake Shore Mines Ltd.....1	12 ³ / ₈	11 ³ / ₈	12 ³ / ₈	5,900	8 ¹ / ₂ Jan	14 ¹ / ₄ Apr
Lakey Foundry & Machine.....1	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	1,200	2 Jan	4 ¹ / ₄ Apr
Lamson Corp of Delaware.....5	4 ¹ / ₂	4 ¹ / ₂	5	600	3 ¹ / ₄ Feb	6 Mar
Lane Bryant 7% preferred.....100	---	---	---	---	100 Feb	101 Feb
Lane Wells Co common.....1	10	9 ¹ / ₄	10	1,100	6 ³ / ₄ Jan	10 Apr
Langendorf United Bakeries class A.....*	---	19 ¹ / ₂	19 ¹ / ₂	200	19 ¹ / ₂ May	19 ¹ / ₂ May
Class B.....*	---	---	---	---	2 ³ / ₈ Feb	5 ¹ / ₄ Mar
Lefcourt Realty common.....1	---	---	---	---	3 ¹ / ₈ Mar	3 ¹ / ₈ Mar
Convertible preferred.....*	---	---	---	---	12 ¹ / ₂ Feb	14 ¹ / ₄ Apr
Lehigh Coal & Navigation.....*	8 ¹ / ₈	8 ¹ / ₈	8 ³ / ₈	34,400	4 ¹ / ₄ Jan	8 ¹ / ₂ May
Leonard Oil Development.....25	7 ¹ / ₈	7 ¹ / ₈	7 ³ / ₈	5,900	1 ¹ / ₂ Jan	7 ¹ / ₂ Feb
Le Tourneau (R G) Inc.....1	---	28 ¹ / ₄	28 ³ / ₄	300	24 ¹ / ₄ Jan	30 Feb
M						
Line Material Co.....5	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₈	900	7 ¹ / ₂ Jan	10 ¹ / ₄ Mar
Lipton (Thos J) Inc 6% preferred.....25	---	1 ¹ / ₂	2	900	17 ¹ / ₂ Jan	19 ¹ / ₄ Mar
Lit Brothers common.....*	---	15 ¹ / ₂	16	250	12 ¹ / ₄ Jan	2 May
Locke Steel Chain.....10	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₄	6,500	6 ¹ / ₂ Jan	9 ¹ / ₂ Apr
Loke Star Gas Corp new common.....5	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	14,600	1 ¹ / ₂ Jan	2 ³ / ₄ Apr
Long Island Lighting common.....100	39	37	40	550	21 ¹ / ₂ Jan	40 Apr
7% preferred class A.....100	34 ¹ / ₂	32	35	2,800	20 Jan	35 May
6% preferred class B.....100	34 ¹ / ₂	32	35	2,800	20 Jan	35 May
Loudon Packing.....1	6 ¹ / ₂	6 ¹ / ₂	6 ³ / ₈	5,000	2 ¹ / ₂ Jan	6 ¹ / ₂ Mar
Louisiana Land & Exploration.....1	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8,800	5 ¹ / ₂ Jan	8 Mar
Louisiana Power & Light \$6 pfd.....*	---	---	---	---	103 Jan	107 ¹ / ₄ Apr
Lynch Corp common.....5	---	27	27 ¹ / ₄	150	18 ¹ / ₂ Jan	27 ¹ / ₄ May
N						
Manati Sugar optional warrants.....1	1 ¹ / ₂	1 ¹ / ₂	1 ³ / ₈	6,100	5 ¹ / ₂ Jan	1 ¹ / ₂ May
Mangel Stores.....1	4	3 ³ / ₄	4	700	2 ³ / ₈ Jan	4 ¹ / ₂ Feb
\$5 convertible preferred.....*	---	---	---	---	57 Jan	74 Apr
Manischewitz (The B) Co.....*	---	---	---	---	26 Jan	33 May
Mapes Consolidated Mfg Co.....*	33	33	33	100	26 Jan	33 May
Marconi International Marine Com- munication Co Ltd.....*	---	---	---	---	2 Jan	4 Mar
Margay Oil Corp.....*	---	---	---	---	11 Jan	17 Apr
Marion Steam Shovel.....*	5	4 ¹ / ₂	5 ¹ / ₄	1,900	3 ¹ / ₄ Jan	6 Mar
Mass Utilities Association v t c.....1	1 ¹ / ₂	1 ¹ / ₂	2	4,900	1 ¹ / ₂ Jan	2 Apr
O						
Massey Harris common.....*	---	7	7 ¹ / ₂	300	4 ¹ / ₂ Jan	7 ¹ / ₄ Apr
McCord Radiator & Mfg B.....*	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	10,300	1 ¹ / ₂ Jan	4 ¹ / ₂ May
McWilliams Dredging.....*	11 ¹ / ₂	11 ¹ / ₂	13 ¹ / ₂	10,900	8 Jan	13 ¹ / ₂ May
Mead Johnson & Co.....*	---	140 ¹ / ₄	141	90	125 Jan	145 Apr
Memphis Natural Gas common.....5	3 ¹ / ₂	3 ¹ / ₄	3 ³ / ₄	2,500	2 ³ / ₄ Jan	3 ³ / ₈ Feb
Mercantile Stores common.....*	---	---	---	---	21 Jan	32 Apr
Merchants & Manufacturers class A.....1	4	3 ¹ / ₂	4	300	2 Jan	4 May
Participating preferred.....*	---	---	---	---	19 Jan	23 Mar
Merritt Chapman & Scott.....*	7 ¹ / ₂	7 ¹ / ₂	8	3,200	5 Jan	8 ¹ / ₂ Apr
Warrants.....*	1 ¹ / ₂	1	1 ¹ / ₂	1,100	3 ¹ / ₈ Jan	1 ¹ / ₂ May
6 ¹ / ₂ % A preferred.....100	---	104 ¹ / ₂	104 ¹ / ₂	75	98 ¹ / ₄ Jan	108 Feb
Messabi Iron Co.....1	1 ¹ / ₂	1	1 ¹ / ₄	2,300	1 Jan	1 ¹ / ₂ Feb
Metal Textile Corp.....25c	---	2 ¹ / ₄	2 ¹ / ₄	100	1 ¹ / ₂ Mar	2 ¹ / ₄ May
Participating preferred.....15	---	---	---	---	28 Jan	31 ¹ / ₂ Mar
Metropolitan Edison \$6 preferred.....*	---	---	---	---	108 Apr	108 Apr
Michigan Bumper Corp.....1	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	7,200	1 ¹ / ₂ Jan	7 ¹ / ₂ Mar
P						
Michigan Steel Tube.....2.50	---	6	6 ¹ / ₂	1,050	4 ¹ / ₂ Jan	6 ¹ / ₂ Apr
Michigan Sugar Co.....*	1	1	1	1,900	3 ¹ / ₂ Jan	1 Feb
Preferred.....10	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈	900	6 ³ / ₈ Mar	7 ¹ / ₂ Mar
Micromat Hone Corp.....1	5 ¹ / ₄	5 ¹ / ₄	5 ³ / ₈	1,200	4 ¹ / ₂ Mar	5 ¹ / ₂ Apr
Middle States Petroleum class A v t c.....1	6 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	4,500	x3 ¹ / ₂ Jan	6 ¹ / ₂ May
Class B v t c.....1	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	7,200	3 ¹ / ₂ Jan	1 ¹ / ₂ May
Middle West Corp common.....5	8 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	12,500	4 ¹ / ₂ Jan	9 ¹ / ₂ Apr
Midland Oil Corp \$2 conv preferred.....*	---	8 ¹ / ₂	8 ¹ / ₂	500	8 ¹ / ₂ Mar	9 ¹ / ₂ Feb
P						
Midland Steel Products.....*	---	19	19 ¹ / ₄	350	15 ¹ / ₂ Jan	19 ¹ / ₄ Mar
\$2 non-cum dividend shares.....*	---	32 ¹ / ₂	34	525	25 ¹ / ₂ Jan	35 ¹ / ₄ Apr
Midvale Co common.....*	2	1 ¹ / ₂	2 ¹ / ₂	1,600	1 ¹ / ₂ Jan	2 ¹ / ₂ Apr
Mid-West Abrasive.....10	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₄	2,600	6 ¹ / ₂ Jan	8 ¹ / ₂ Apr
Midwest Oil Co.....*	---	---	---	---	14 Jan	19 Mar
Midwest Piping & Supply.....1	2 ¹ / ₄	2 ¹ / ₄	2 ¹ / ₄	700	1 ¹ / ₂ Jan	2 ¹ / ₄ Apr
Mid-West Refineries.....*	---	---	---	---	1 Apr	1 ¹ / ₄ Apr
Mining Corp of Canada.....*	55 ¹ / ₄	55 ¹ / ₄	56	800	50 Jan	59 ¹ / ₄ Mar
Minnesota Mining & Mfg.....*	---	---	---	---	---	---
Minnesota Pwr & Light 7% pfd.....100	---	---	---	---	---	---
P						
Mississippi River Power 6% pfd.....100	---	109	109	10	100 ³ / ₄ Jan	109 May
Missouri Public Service common.....*	---	11	11 ¹ / ₂	700	8 Jan	7 ¹ / ₂ Apr
Mock Jud Voehringer common.....2.50	---	7 ¹ / ₂	7 ¹ / ₂	3,500	4 ¹ / ₂ Jan	9 Mar
Molybdenum Corp.....1	7 ¹ / ₂	7 ¹ / ₂	8	1,700	17 Jan	21 ¹ / ₂ Apr
Monarch Machine Tool.....1	20	19 ¹ / ₂	21 ¹ / ₂	39,200	7 ¹ / ₂ Jan	3 ¹ / ₄ May
Monogram Pictures common.....1	2 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₄	500	1 ¹ / ₂ Mar	1 ¹ / ₂ May
Monroe Loan Society A.....1	---	1 ¹ / ₂	1 ¹ / ₂	500	5 ¹ / ₂ Jan	6 ¹ / ₂ Mar
Montana Dakota Utilities.....10	166 ¹ / ₄	166	169	460	163 Apr	171 ¹ / ₂ Jan
Montgomery Ward A.....*	---	---	---	---	21 ¹ / ₂ Jan	22 ¹ / ₂ Apr
Montreal Light Heat & Power.....*	---	---	---	---	---	---
P						
Moody Investors partic pfd.....*	---	31	31	50	20 ¹ / ₂ Jan	31 Apr
Mtge Bank of Col Am shs.....5c	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	5,600	1 ¹ / ₂ Jan	2 ¹ / ₂ Mar
Mountain City Copper common.....10	6 ¹ / ₂	6 ¹ / ₂	6 ³ / ₈	2,400	4 ¹ / ₂ Jan	6 ¹ / ₂ Apr
Mountain Producers.....*	---	17 ¹ / ₂	18	250	13 ¹ / ₄ Jan	18 Apr
Mountain States Power common.....*	---	120 ¹ / ₂	120 ¹ / ₂	20	112 ¹ / ₂ Jan	120 ¹ / ₂ May
Mountain States Tel & Tel.....100	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	300	9 Jan	13 ¹ / ₄ Apr
Murray Ohio Mfg Co.....*	---	11 ¹ / ₂	11 ¹ / ₂	550	10 ¹ / ₂ Apr	14 ¹ / ₂ Mar
Muskegon Piston Ring.....*	---	8 ¹ / ₂	9 ¹ / ₄	300	4 ¹ / ₂ Jan	10 ¹ / ₂ Apr
Muskogee Co common.....100	---	68 ¹ / ₄	68 ¹ / ₄	30	57 Jan	69 ¹ / ₄ Mar
6% preferred.....100	---	---	---	---	---	---

STOCKS New York Curb Exchange Week Ended May 7	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Navarro Oil Co.....*	20	20	20 ¹ / ₂	300	12 ¹ / ₂ Jan	21 Apr
Nebraska Power 7% preferred.....100	---	112	112	10	104 ¹ / ₂ Feb	112 May
Nehi Corp 1st pfd.....*	---	---	---	---	---	---
Nelson (Herman) Corp.....5	---	4 ¹ / ₂	5 ¹ / ₂	200	3 ¹ / ₂ Jan	5 ¹ / ₂ May
Neptune Meter class A.....*	11 ¹ / ₄	8 ¹ / ₂	11 ¹ / ₄	1,600	7 ¹ / ₂ Mar	11 ¹ / ₄ May
Nestle Le Mur Co class A.....*	---	4 ¹ / ₂	5	400	1 ¹ / ₂ Jan	5 May
New England Power Associates.....*	---	---	---	---	1 Jan	4 Apr
6% preferred.....100	44	43 ¹ / ₄	45 ¹ / ₂	2,700	25 ¹ / ₂ Jan	45 ¹ / ₂ May
\$2 preferred.....*	---	---	---	---	9 ¹ / ₄ Jan	11 ¹ / ₄ Feb
P						
New England Tel & Tel.....100	105	105	106 ¹ / ₂	230	87 ¹ / ₂ Jan	106 ¹ / ₂ May
New Haven Clock Co.....*	---	6 ¹ / ₂	6 ³ / ₄	500	4 ¹ / ₂ Jan	7 ¹ / ₄ Apr
New Idea Inc common.....*	18 ¹ / ₂	17 ³ / ₄	18 ¹ / ₂	1,600	13 ¹ / ₄ Jan	18 ¹ / ₂ May
New Jersey Zinc.....25	62 ¹ / ₄	62 ¹ / ₄	63 ³ / ₄	3,500	57 ¹ / ₂ Jan	68 ¹ / ₂ Mar
New Mexico & Arizona Land.....1	3 ¹ / ₄	3	3 ¹ / ₄	2,600	1 ¹ / ₄ Jan	3 ¹ / ₂ Feb
New Process Co common.....*	---	---	---	---	28 Jan	31 Feb
N Y Auction Co common.....*	---	---	---	---	2 ¹ / ₂ Feb	3 ¹ / ₄ Apr
N Y City Omnibus warrants.....*	---	---	---	---	2 ¹ / ₂ Jan	5 ¹ / ₄ Apr

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended May 7. Columns include Stock Name, Friday Last Sale Price, Week's Range (Low/High), Sales Shares for Week, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, Week Ended May 7. Columns include Stock Name, Friday Last Sale Price, Week's Range (Low/High), Sales Shares for Week, and Range Since January 1 (Low/High).

For footnotes see page 1729.

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended May 7. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, and Range Since January 1.

Table of bond listings for the New York Curb Exchange, Week Ended May 7. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of bond listings for Foreign Governments & Municipalities. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or 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.
Δ 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

May 1 to May 7 both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

May 1 to May 7 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

May 1 to May 7 both inclusive, compiled from official sales lists

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

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Bastian Blessing common, Belden Mfg Co, Belmont Radio Corp, etc.

For footnotes see page 1735.

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
Modine Manufacturing common	—	—	28	28	50	22 Jan	28 May
Monroe Chemical Co common	3	3	2 3/4	3	200	3 1/2 Jan	3 1/2 Apr
Montgomery Ward & Co common	—	—	41 3/4	42 1/4	354	33 3/4 Jan	42 1/4 May
Muskegon Motor Spec class A	—	—	26 1/4	26 1/4	10	25 Mar	26 1/4 Apr
National Cylinder Gas common	1	—	14 1/4	14 1/4	210	9 3/4 Jan	14 1/4 Apr
National Standard common	10	33	32 3/4	33	300	26 1/2 Jan	33 Apr
Noblitt-Sparks Ind Inc capital	5	33	31 3/4	33 1/4	707	23 3/4 Jan	33 1/4 May
North American Car common	20	—	14 1/2	15 1/4	1,000	8 3/4 Jan	15 1/4 Apr
Northern Paper Mills common	—	—	17 1/2	17 1/2	100	12 Jan	18 Apr
Northwest Airlines Inc common	—	—	18 3/4	19 3/4	235	14 3/4 Apr	19 3/4 May
Northwest Bancorp. common	—	x14	14	14 1/4	150	10 3/4 Jan	14 1/4 Apr
North West Util 7% preferred	100	—	17 1/2	17 1/2	20	9 Jan	20 1/2 Mar
Omnibus Corp common	6	—	6 3/4	7 1/4	1,350	4 1/2 Jan	7 1/4 Mar
Parker Pen Co (The) common	10	—	23 1/2	24	250	14 1/2 Jan	24 May
Peabody Coal common B	5	4 1/4	3 3/4	4 3/4	5,500	2 3/4 Feb	4 3/4 May
6% preferred	100	—	80	82	140	70 Feb	82 Mar
Penn Elec Switch class A	10	—	17	17	100	14 1/2 Jan	17 1/2 Mar
Pennsylvania RR capital	50	—	30	31 3/4	750	23 1/2 Jan	32 Apr
Peoples Gas Lt & Coke capital	100	—	52 1/2	54 3/4	582	46 1/4 Jan	54 3/4 May
Perfect Circle (The) Co	—	—	30 1/2	30 1/2	50	22 Jan	30 1/2 May
Poor & Co class B	—	—	9	10 3/4	600	4 1/4 Jan	10 3/4 May
Potter Co (The) common	1	—	2 1/2	2 3/4	600	7 1/2 Jan	2 3/4 May
Pressed Steel Car common	1	—	11	11 3/4	250	6 1/2 Jan	11 3/4 May
Quaker Oats Co common	89	—	87 1/2	89 1/2	250	70 Jan	92 Mar
Preferred	100	—	149 1/4	149 1/4	10	147 1/2 Feb	155 Mar
Raytheon Mfg Co common	50c	—	8 3/4	8 3/4	350	2 1/2 Jan	10 Apr
6% preferred	5	—	3	3 1/2	4,000	1 3/4 Jan	3 1/2 Apr
Sangamo Electric Co common	20 3/4	—	20 3/4	20 3/4	400	19 Jan	21 3/4 Mar
Schwitzer Cummins capital	1	—	12 1/4	12 1/2	200	7 3/4 Jan	12 1/2 Apr
Sears Roebuck & Co capital	—	—	69 3/4	71 3/4	843	59 1/2 Jan	71 3/4 May
Serrick Corp class B common	1	—	3 1/2	3 3/4	400	3 Mar	4 1/2 Jan
Signode Steel Strap preferred	30	—	33 3/4	34	40	29 3/4 Jan	34 May
Common	—	—	14 1/4	15 1/4	100	9 3/4 Jan	14 1/4 May
South Bend Lathe Works capital	5	—	25 1/2	26	200	23 Jan	27 1/2 Apr
Southwest Gas & Elec 5 1/2 pfd	100	—	105 1/4	105 1/4	5	98 Jan	105 1/4 May
Southwest Lt & Pow preferred	—	—	97	97	40	83 Feb	97 May
Spiegel, Inc., common	2	—	6	6 3/4	180	3 Jan	6 3/4 May
Preferred	1	—	2 1/2	2 1/2	1,350	1 1/2 Jan	2 1/2 Apr
Standard Gas & Elec common	20	—	15 3/4	16	250	13 Jan	16 Mar
Standard Oil of Indiana capital	25	—	32 3/4	35	972	28 1/4 Jan	35 May
Sterling Breweries Inc common	1	—	2 3/4	2 3/4	150	1 1/2 Jan	2 3/4 May
Stewart Warner Corp common	5	—	11 3/4	12 1/2	1,371	7 Jan	12 1/2 May
Sundastrand Machine Tool common	5	—	15 3/4	16	1,450	14 1/4 Jan	18 3/4 Mar
Swift & Co capital	25	—	24 1/4	25 1/4	1,900	22 3/4 Jan	25 1/4 Apr
Swift International capital	15	—	35	35 1/4	187	29 Jan	35 1/4 Apr
Texas Corp capital	25	—	48 3/4	49 1/4	221	42 Jan	50 1/4 Apr
Trane Co (The) common	2 1/2	—	11 3/4	11 3/4	400	8 Jan	12 Mar
Union Carbide & Carbon capital	—	84 3/4	82 1/2	84 3/4	611	79 1/4 Jan	85 1/4 Mar
U S Gypsum Co common	20	—	68	68 3/4	155	59 3/4 Jan	70 1/2 Mar
United Air Lines Transp capital	5	—	24 3/4	27 3/4	735	16 3/4 Jan	27 3/4 May
U S Steel common	57	—	55 3/4	57 3/4	1,400	47 1/2 Jan	59 Apr
7% cumulative preferred	100	—	118 1/4	119 3/4	200	112 1/4 Jan	119 3/4 May
Utah Radio Products common	1	—	4	4 3/4	2,650	2 Jan	4 3/4 Apr
Walgreen Co common	—	—	26 3/4	27 1/2	505	20 1/2 Jan	27 1/2 May
Wayne Pump Co capital	1	23 3/4	23 3/4	23 3/4	50	18 1/4 Jan	24 3/4 Mar
Western Union Tel common	100	—	34 3/4	34 1/2	225	26 3/4 Jan	35 3/4 Apr
Westinghouse Elec & Mfg common	50	—	93 3/4	95	450	80 3/4 Jan	95 1/4 Mar
Wieboldt Stores Inc common	—	8 1/2	8 1/2	8 1/2	300	5 1/4 Jan	9 Mar
Williams Oil-O-Matic common	—	—	3	3 3/4	200	1 3/4 Feb	4 3/4 Mar
Wisconsin Bankshares common	—	—	7 3/4	7 3/4	50	5 1/4 Jan	7 3/4 May
Woodall Indust common	2	—	6	6 3/4	700	3 1/4 Jan	6 3/4 Apr
Wraysey (Win Jr) Co capital	—	—	66 3/4	67 1/2	125	58 1/4 Jan	70 1/4 Mar
Yates-Amer Mach capital	5	—	6 1/2	7 1/4	1,300	4 3/4 Jan	7 1/4 May
Zenith Radio Corp common	—	—	29 1/2	30 1/2	290	19 3/4 Jan	30 3/4 Apr

Cincinnati Stock Exchange

May 1 to May 7 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
Aluminum Industries	—	27 1/4	26 3/4	27 1/4	244	20 1/4 Jan	27 1/4 May
Burger Brewing	—	—	3	3	480	1 3/4 Jan	3 Apr
Champ Paper & Fibre	20	—	20	20 1/4	125	17 3/4 Jan	20 1/4 May
Churgold	—	—	10	10	105	5 Jan	10 1/4 Apr
Cincinnati Ball Crank	5	—	3 3/4	3 3/4	148	2 1/2 Feb	3 3/4 Mar
Cincinnati Gas & Electric pfd	100	97	97	98	159	81 1/2 Jan	98 May
C N O & T P	20	—	10	10	84	8 Feb	10 Apr
Preferred	100	—	117 1/2	117 1/2	10	115 Feb	117 1/2 May
Cincinnati Street	50	8 3/4	8 3/4	8 3/4	1,679	7 3/4 Mar	9 Jan
Cincinnati Telephone	50	70	68	70	157	60 Jan	70 Jan
Crosley Corporation	—	22 1/4	16 1/2	22 1/4	1,200	9 3/4 Jan	22 1/4 May
Eagle-Picher	10	—	10 1/2	10 1/2	70	7 3/4 Jan	10 3/4 Mar
Formica Insulation	—	22	25	25	271	16 3/4 Jan	25 Mar
Gibson Art	—	26	25 3/4	26	200	20 Jan	26 Feb
Kroger	—	32 3/4	30	32 1/2	563	24 3/4 Feb	32 1/2 May
Little Miami guaranteed	50	102 1/2	102 1/2	102 1/2	4	102 1/2 May	102 1/2 May
Lunkenheimer	—	23	23	23 1/2	231	20 Feb	23 1/2 May
Magnavox	2.50	—	4	4 1/2	244	1 3/4 Jan	4 1/2 May
Procter & Gamble common	—	54 3/4	53 3/4	54 3/4	190	48 3/4 Jan	56 Mar
Randall "B"	—	—	3 1/2	3 3/4	43	2 3/4 Jan	4 Mar
Rapid	—	5	4 3/4	5	150	2 3/4 Jan	5 May
U S Playing Card	10	—	39 3/4	39 3/4	280	30 3/4 Jan	39 3/4 May
U S Printing	—	—	4	4 1/4	150	3 Jan	5 1/4 Mar
Unlisted—							
American Rolling Mill	25	14 1/2	14	14 3/4	378	10 3/4 Jan	15 3/4 Apr
City Ice & Fuel	—	—	14 1/4	14 1/4	50	10 3/4 Jan	14 1/4 Apr
Columbia Gas	—	—	4	3 3/4	1,707	2 Jan	4 3/4 Mar
General Motors	10	52 1/4	50 3/4	52 3/4	344	44 1/4 Jan	52 3/4 May
Standard Brands	—	—	7 3/4	7 3/4	575	4 3/4 Jan	7 3/4 May

For footnotes see page 1735.

Cleveland Stock Exchange

May 1 to May 7 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
Akron Brass Manufacturing	50	—	5	5	120	4 1/2 Feb	5 May
American Coach & Body	5	—	8 1/2	8 1/2	300	6 1/4 Jan	8 1/2 Mar
City Ice & Fuel	—	—	a14 3/4	a14 3/4	25	10 1/2 Jan	15 Apr
Clark Controller	1	—	16 1/2	16 1/2	50	—	—
Cleveland Cliffs Iron, preferred	69	a69	a69	a69	236	59 Jan	71 Apr
Cliffs Corp common	14	13 1/4	14	14	1,139	10 1/4 Jan	14 3/4 Mar
Eaton Manufacturing	—	—	a40 3/4	a41	60	35 3/4 Jan	35 3/4 Jan
Goodrich, B. F.	—	—	40	40	237	33 Mar	40 May
Goodyear Tire & Rubber	—	—	a37 1/4	a37 3/4	148	—	—
Great Lakes Towing	100	—	48	48	100	35 Mar	50 Apr
Interlake Steamship	—	—	34 3/4	34 3/4	95	30 3/4 Jan	35 3/4 Feb
Kelly Island Lime & Tr	—	11 1/2	10 3/4	11 1/2	375	9 1/4 Jan	11 1/2 Apr
Lamson & Sessions	—	—	5 3/4	5 3/4	667	4 Jan	6 Feb
Medusa Portland Cement	—	15 3/4	15 1/4	16	125	14 1/2 Jan	18 1/2 Mar
Metro Paving Brick	—	—	2 3/4	2 3/4	125	2 1/2 Jan	3 3/4 Feb
Murray Ohio Manufacturing	—	—	a13	a13	100	—	—
National Acme	1	—	a18 3/4	a18 3/4	100	16 1/4 Jan	18 1/4 Mar
National Refining, new	—	—	6	6	630	3 1/2 Jan	6 1/4 Mar
Prior preferred 6%	—	—	79	79	25	65 Jan	85 3/4 Mar
National Tile	—	—	1 3/4	1 3/4	200	1 Apr	1 1/2 Feb
Nestle LeMur class A	5	—	4 1/2	5	1,715	1 3/4 Jan	5 May
Ohio Brass class B	—	—	a22 1/2	a22 1/2	38	—	—
Reliance Electric	5	12 1/2	a12 1/2	a12 1/2	75	—	—
Richman Bros.	—	30	a22 1/2	a30 1/4	189	23 3/4 Feb	30 1/4 May
Standard Oil of Ohio	25	—	a42 3/4	a43 3/4	100	—	—
Thompson Prod Inc	—	—	a30	a30 1/4	52	—	—
Upson-Walton	1	—	6 3/4	7 1/4	380	4 3/4 Jan	7 1/4 May
Van Dorn Iron Works	—	—	18 1/4	18 3/4	450	9 1/4 Jan	20 Mar
Vlecek Tool	—	—	7 3/4	10	900	6 Feb	10 May
White Motor	50	—	a20 3/4	a20 3/4	50	13 3/4 Jan	20 1/4 Mar
Unlisted—							
Addressograph-Multigraph common	10	—	a19 3/4	a19 3/4	50	—	—
Firestone T & R common	10	—	a30 3/4	a37	40	—	—
General Electric common	10	—	a36 3/4	a37 1/2	87	—	—
Glidden Co common	—	—	a19 3/4	a19 3/4	10	—	—
Industrial Rayon common	—	—	a38	a38 3/4	60	—	—
Interlake Iron common	—	—	a8 3/4	a9	110	—	—
N Y Central RR common	—	—	a19 1/4	a19 3/4	190	14 1/4 Mar	19 3/4 Apr
Ohio Oil	—	—	a17 3/4	a18 1/4	120	—	—
Republic Steel	—	—	a17 1/2	a18 1/4	72	—	—
Twin Coach common	1	—	a9 1/4	a9 1/4	50	—	—
U S Steel	—	—	a56 3/4	a56 3/4	25	49 3/4 Jan	51 3/4 Feb
Youngstown St Door common	—	—	a14	a14	25	—	—

WATLING, LERCHEN & Co.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 1 to May 7 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 (Low/High).

Philadelphia Stock Exchange

May 1 to May 7 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 (Low/High).

Pittsburgh Stock Exchange

May 1 to May 7 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 (Low/High).

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922 705 Olive St., ST. LOUIS

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

Phone Central 7600 Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

May 1 to May 7 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 (Low/High).

For footnotes see page 1735.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds
May 1 to May 7 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, Algoma Steel, and various banks.

Montreal Curb Market

Canadian Funds
May 1 to May 7 both inclusive, compiled from official sales lists

Table of Montreal Curb 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 companies like Abitibi Power & Paper, Acme Gas & Oil, and various banks.

STOCKS--

Table of Toronto Stock Exchange Stocks and Canadian Funds. 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 companies like British American Oil, Canadian Breweries, and various banks.

Toronto Stock Exchange

Canadian Funds
May 1 to May 7 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 companies like Abitibi Power & Paper, Acme Gas & Oil, and various banks.

For footnotes see page 1735.

CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		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			Low	High	Low	High						
Brown Oil Corp.			10c	10c	2,200	4 3/4c	Jan 13c	Feb	Lake Dufault Mines Ltd.	1	45c	45c	45 1/2c	3,500	45c	May	71c	Feb		
Buffalo Ankerite Gold Mines	2.05	2.05	2.10	900	1.60	Jan	2.55	Apr	Lake Shore Mines, Ltd.	1	13 3/4	13	13 3/4	564	10 1/4	Jan	16	Apr		
Building Products Ltd.	14 1/2	14 1/2	14 1/2	80	13	Mar	15 3/4	Jan	Lamaque Gold Mines		4.85	4.75	4.90	400	3.65	Jan	5.30	Apr		
Burlington Steel Co.	11 1/2	11 1/2	11 1/2	350	9 1/2	Feb	11 1/2	Apr	Landed Banking & Loan Co.	100		54	54	3	54	May	55	Apr		
Calgary & Edmonton Corp Ltd.	1.53	1.50	1.53	1,700	1.15	Jan	1.61	Feb	Lang & Sons Ltd.			13 1/4	14	107	13 1/4	May	14 1/2	Mar		
Calmont Oils Ltd.		23c	24 1/4c	2,200	21c	Jan	32c	Feb	Lapa Cadillac Gold Mines	1	5 1/2c	5 1/2c	5 3/4c	6,300	5c	Jan	9 1/2c	Feb		
Camp Bird Mines Ltd.		8 1/4c	8 1/4c	1,000	5c	Jan	8 1/4c	May	Laura Secord Candy	3	10 1/2	10 1/2	10 1/2	395	9 3/4	Jan	11	Apr		
Canada Bread common	50	42 1/2	42 1/2	34	3	Jan	4 1/4	Apr	Lebel Oro Mines Ltd.	1		2c	2 1/4c	2,000	1c	Jan	2 3/4c	Apr		
Class B		42 1/2	42 1/2	3	40	Mar	43	Apr	Leach Gold Mines, Ltd.	1	84c	82c	85c	11,250	60 1/2c	Jan	85c	Mar		
Canada Cement common	100	5 3/4	5 1/2	1,060	4 1/4	Jan	5 3/4	Jan	Little Long Lac Gold Mines Ltd.		70c	68c	70c	6,140	68c	Mar	1.00	Jan		
Preferred		98 1/2	100	25	92	Jan	100	May	Loblav Groceries class A		20 1/4	20 1/4	20 1/4	195	19 1/2	Feb	21 1/2	Jan		
Canadian Foundry & Forgings cl A		22	23	20	20	Apr	24 1/2	Mar	Class B			19	19	90	17 1/2	Apr	19 3/4	Feb		
Canada Maltng Co Ltd		39	39	39 3/4	325	36 1/4	Feb	39 3/4	May	Macassa Mines, Ltd.	1	2.95	2.95	3.05	4,245	2.30	Jan	3.40	Apr	
Can Permanent Mortgage	100	136 1/4	136	138	27	12 1/4	Jan	140	Feb	MacLeod-Cockshutt Gold Mines	1	1.58	1.56	1.62	7,500	1.51	Mar	1.84	Apr	
Canada Steamship common	50	37	37	38	268	31 1/4	Jan	38	May	Madsen Red Lake Gold Mines	1	1.06	1.00	1.09	38,905	70c	Jan	1.26	Apr	
Preferred		4	4 1/4	343	2	Jan	4 1/2	May	Malartic Gold Fields	1	1.73	1.70	1.80	7,200	1.65	Apr	2.09	Feb		
Canadian Bakeries common	100		75	75	10	66	Jan	80	Feb	Maple Leaf Gardens preferred	10		6 1/4	6 1/4	15	4 1/2	Jan	7	Apr	
Preferred		134	134	134	28	129	Jan	140	Mar	Maple Leaf Milling common			7 1/4	7 3/4	1,450	4 1/2	Jan	8 3/4	Apr	
Canadian Bank of Commerce	100	3	2 1/2	3	809	1.35	Jan	3	Apr	Preferred			15 1/4	15 1/2	367	10 1/4	Jan	16 1/4	Apr	
Canadian Breweries common		37	37 1/4	37 1/4	161	28	Jan	39	Apr	Massey-Harris common		7 3/4	7 1/4	7 3/4	1,875	5 1/2	Jan	7 1/4	Apr	
Preferred		8 1/2	8 1/2	8 1/2	65	6 1/2	Jan	9	Feb	Preferred	20	16 3/4	16 3/4	16 3/4	900	14 1/2	Jan	17	Mar	
Cdn. Cannery common		20	21	21 1/2	18	19	Jan	22	Apr	McCull Frontenac Oil common			6 3/4	6 7/8	235	6	Jan	7 1/2	Feb	
5 1/2 1st preferred			10 3/4	11 3/4	495	10 1/4	Jan	12	Feb	Preferred	100		98	98	10	92 1/2	Jan	100	Mar	
Convertible preferred			9 1/2	9 3/4	510	7 3/4	Mar	10	Apr	McDougall Segur Explorations Co.			7c	8c	2,200	5 1/2c	Jan	11c	Feb	
Canadian Car & P'dry Co Ltd com		25	29 3/4	29 3/4	205	27 3/4	Mar	30 3/4	Apr	McIntyre Porcupine Mines	5	51	51	51	25	47	Jan	56	Apr	
Preferred		33	32 1/2	33	290	27 3/4	Jan	33 1/2	Apr	McKenzie Red Lake Mines	1	88c	88c	90c	5,525	83c	Jan	99c	Feb	
Canadian Celanese common	100	138	138	138	5	133	Feb	138	Apr	McLellan Gold Mines	1		1 1/4c	1 1/2c	5,500	1 1/4c	May	2 1/2c	Feb	
Preferred		11 1/2	11 1/2	11 1/2	265	15	Jan	18 1/2	Apr	McVittie Graham Mines	1		13c	13c	1,500	5c	Apr	7c	Jan	
Canadian Dredge	50		205	205	25	200	Feb	205	May	McWatters Gold Mines			13c	13c	700	11c	Jan	18c	Mar	
Cdn. Gen. Electric Co.			6 1/2	6 1/2	80	6 1/2	May	6 1/2	May	Mercury Mills Ltd.			5 1/4	5 1/4	50	4	Feb	6	Mar	
Canadian General Securities class A	1		6 1/2	6 1/2	20	6 1/2	May	6 1/2	May	Mining Corp of Canada		1.53	1.53	1.56	1,550	1.22	Jan	1.80	Feb	
Class B			4 1/2	4 1/2	650	3 1/4	Jan	5	Jan	Moneta Porcupine Mines	1	30 1/4c	29c	30 1/4c	7,250	28c	Jan	37 1/2c	Feb	
Can. Industrial Alcohol class "A"			16	15	120	10	Jan	17	Apr	Montreal Light Heat & Power			25	25 1/2	300	24 1/4	Jan	27	Jan	
Canadian Locomotive Co Ltd.			40c	40c	5,042	36c	Mar	56c	Feb	Moore Corp common		47 1/2	47	47 1/2	650	44 1/2	Jan	47 3/4	Apr	
Canadian Malartic Gold Mines			12	11 1/2	24,670	7 1/2	Feb	12 3/4	May	Moore Corp. class "A"	100		185	189	25	182	Jan	190	Apr	
Canadian Pacific Ry.	25		17 1/2	17 1/2	15	16 3/4	Apr	19 1/2	Feb	Class "B"	100		280	280	10	270	Mar	280	May	
Canadian Wirebond Boxes			1.18	1.20	1,400	95c	Jan	1.35	Feb	Natl Grocers common			7 3/4	8 1/4	2,675	6	Jan	8 1/2	Mar	
Cariboo Gold Quartz Mining Co.	1		1.13	1.10	7,715	1.00	Jan	1.34	Apr	Preferred	20		26 3/4	27	475	25 1/4	Jan	27 3/4	Apr	
Central Pat Gold Mines	1	25c	18 1/2c	47c	18,020	1c	Jan	47c	May	National Sewer Pipe class A			14 3/4	14 3/4	25	12	Jan	15	Feb	
Chemical Research	1	1.18	93c	1.25	65,867	65c	Jan	1.25	May	National Steel Car			48 1/2	50	475	38	Jan	51	Apr	
Chesterville Larder Lake Gold Mines	1	93c	92c	96c	2,160	75c	Jan	98c	Mar	Nipissing Mines	5	1.55	1.20	1.55	4,509	1.05	Jan	1.55	May	
Cochenour Willans Gold Mines	1	11 1/2	10 7/8	11 1/2	875	9 1/4	Jan	11 1/4	Mar	Noranda Mines		47 1/2	46 3/4	47 1/2	740	40	Jan	48 1/4	Apr	
Cockshutt Plow Co.			20c	20c	1,000	20c	Jan	27c	Feb	Norfolk Mines	1		3 1/2c	3 1/2c	1,000	2 3/4c	Jan	4c	Mar	
Commoil Ltd.			23c	23c	1,000	20c	Jan	27c	Feb	Normetal Mining Corp Ltd.		80c	74c	80c	8,600	74c	May	1.04	Feb	
Commonwealth Petroleum			1.00	1.10	8,748	85c	Jan	1.20	Mar	North Star Oil Ltd. common			1.10	1.15	135	1.00	Apr	1.30	Apr	
Coniarum Mines			11 1/2	11 1/2	66	9 1/2	Jan	11 3/4	Apr	Preferred	5		3 3/4	3 3/4	20	3 3/4	May	4	Apr	
Consolidated Bakeries of Canada	5	44	43 3/4	44 1/4	1,431	37 1/2	Jan	45 1/2	Mar	O'Brien Gold Mines	1		68c	68c	2,300	61c	Mar	73c	Jan	
Consolidated Smelting	100	129	129	130	86	123	Jan	130	Apr	Okalta Oils Ltd.		58c	58c	58c	200	38c	Jan	65c	Feb	
Consumers Gas (Toronto)			24c	24c	25	21c	Feb	25c	Apr	Omega Gold Mines	1	17 1/2c	16c	18c	2,905	8 1/2c	Jan	19c	Feb	
Cosmos Imperial Mills Ltd.			70c	50c	955	50c	May	85c	Jan	Ontario Steel Products Co. common			8 1/4	9	88,350	7 3/4	Apr	11 1/4	Jan	
Cub Aircraft Corp.			2 3/8	2 3/8	43	1.50	Mar	2 3/8	May	Orange Crush preferred			3 1/2	3 1/2	40	2 1/2	Apr	4	Apr	
Dairy Corp. common			20c	17c	20 1/2c	20,500	10c	Jan	23c	Ottawa Car & Aircraft Ltd.			4 1/4	4 1/4	45	4 1/4	May	4 1/4	May	
Davies Petroleum			4 3/4c	4 3/4c	2,000	3 1/4c	Mar	4 3/4c	Apr	Pacalta Oils Ltd.			4 3/8c	5 1/2c	19,000	4 3/4c	Jan	9c	Feb	
Denison Nickel Mines Ltd.	1		32	32 1/2	2,005	25 3/4	Jan	33 3/4	Apr	Pacific Petroleum Ltd.	1		35c	35c	1,000	22c	Jan	35c	May	
Distillers Corp—Seagrams common			22 1/4	21 3/4	2,694	18 3/4	Jan	25 1/2	Apr	Page-Hersey Tubes Ltd.			94 1/2	95 1/2	15	88 1/2	Jan	98	Apr	
Dome Mines			24 1/4	23	2,694	20 3/4	Jan	24 1/2	Feb	Pamour Porcupine Mines Ltd.	1	76c	76c	82c	4,400	57c	Jan	92c	Apr	
Dominion Foundries & Steel com.			28	28	40	22	Jan	28	May	Pantepec Oil Co.	1 Bol.		6 1/4	6 3/4	1,000	4 3/4	Jan	6 3/4	May	
Dom. Scottish Invest's Ltd. pfd.	50		8 3/4	9 1/4	1,160	8 1/2	Mar	10 1/4	Jan	Paymaster Cons Mines Ltd.	1	19c	18c	19c	5,550	13c	May	23c	Jan	
Dominion Steel class B	25	9	8 3/4	9 1/4	950	5 1/2	Jan	9	Apr	Penmans Ltd. preferred	100		126	126	5	126	May	126	May	
Dominion Stores			6 1/2	6 1/2	374	2 3/4	Jan	6	Feb	Perron Gold Mines	1		91c	91c	950	85c	Mar	1.05	Jan	
Dominion Tar & Chemical common			12 1/2	12 1/2	13	33	8 3/4	Jan	13	Mar	Photo Engravers & Electrotypers			13 3/4	13 3/4	35	12	Mar	13 3/4	May
Dom Woollens & Worsteds Ltd com.			7 1/2c	6c	9c	13,000	4c	Jan	10c	Mar	Pickler-Crow Gold Mines	1	1.63	1.63	1.65	3,085	1.60	Apr	1.90	Feb
Preferred	20		11 1/2c	11 1/2c	13,000	4c	Jan	10c	Mar	Pioneer Gold Mines of B C	1		1.75	1.85	3,155	1.25	Jan	2.10	Apr	
Duquesne Mining Co.			11 1/4c	11c	12c	23,900	4 1/4c	Jan	14c	Feb	Power Corp of Canada			8	8	50	6	Jan	8 1/2	Apr
East Crest Oil			1.18	1.16	1.24	20,800	1.09	Feb	1.35	Apr	Premier Gold Mining	1	78c	78c	78c	1,000	58c	Jan	91 1/4c	Apr
Eastern Malartic Mines	1	15	15	16	70	12	Jan	16	May	Pressed Metals of America</										

Toronto Stock Exchange—Curb Section

Canadian Funds
May 1 to May 7 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	Low	High	
Canada Bud Breweries	1	10	10 1/4	195	6	Feb	10 1/4	May		
Canada Vinegars	1	8	8	20	6 1/2	Jan	8 1/2	Apr		
Canadian Marconi	1	2 1/2	3 1/2	3,955	85c	Jan	3 1/2	May		

STOCKS—

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	Low	High	
Consolidated Paper Corp	100	3 1/2	4 1/2	15,630	3	Jan	4 1/2	May		
Consolidated Press Ltd. class "A"	100	4	4	100	3	Mar	4	May		
Corrugated Paper Box Co preferred 100	100	90	90	15	70	Jan	91	Apr		
Dominion Bridge	100	26 1/2	27 1/4	15	25 1/4	Jan	30	Apr		
Foothills Oil & Gas	100	1.21	1.26	900	78c	Jan	1.35	Apr		
Humberstone Shoe	100	9	9	50	8	Apr	9 1/2	Apr		
Osisko Lake Mines Ltd	1	11c	13c	5,250	7 1/2c	Apr	19c	Jan		
Pend Oreille Mines & Metals	1	1.60	1.62	1,400	1.05	Jan	1.74	Feb		
Supertest Petrol Corp ordinary	100	25	25	200	18	Jan	25	May		

OVER-THE-COUNTER MARKETS

Quotations for Friday May 7

Investing Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aeronautical Securities	1	7.67	8.34	Keystone Custodian Funds—			
Affiliated Fund Inc	1 1/4	3.13	3.42	Series B-1	30.21	33.08	
Amerex Holding Corp	10	21 3/8	22 7/8	Series B-2	25.39	27.69	
American Business Shares	1	3.19	3.50	Series B-3	17.70	19.43	
American Foreign Investing 10c	1	13.07	14.83	Series B-4	9.34	10.27	
Assoc Stand Oil Shares	2	6 1/8	6 7/8	Series K-1	15.31	16.78	
Axe-Houghton Fund Inc	1	13.08	14.03	Series K-2	17.37	19.16	
Bankers Nat Investing—				Series S-1	23.48	25.79	
Common	1	3 3/8	4	Series S-2	12.54	13.82	
46% preferred	5	4 1/8	4 7/8	Series S-3	9.79	10.80	
Basic Industry Shares	10	3.67	4.00	Series S-4	4.35	4.83	
Boston Fund Inc	5	15.39	17.19	Knickerbocker Fund	6.19	6.84	
Broad Street Invest Co Inc	5	25.68	27.76	Loomis Sayles Mut Fund	89.18	91.00	
Bullock Fund Ltd	1	14.26	15.63	Loomis Sayles Sec Fund	37.44	38.20	
Canadian Inv Fund Ltd	1	3.00	3.60	Manhattan Bond Fund Inc—			
Century Shares Trust	1	27.00	29.03	Common	10c	7.99	8.79
Chemical Fund	1	9.59	10.38	Maryland Fund Inc	10c	4.20	4.70
Christiana Securities com	100	2,330	2,430	Mass Investors Trust	1	20.14	21.66
Preferred	100	140	143	Mass Investors 2d Fund	1	9.83	10.57
Commonwealth Invest	1	4.48	4.87	Mutual Invest Fund Inc	10	10.69	11.68
Consol Investment Trust	1	34	36	Nation-Wide Securities—			
Corporate Trust Shares	1	2.31	2.59	(Colo) series B shares	1	3.45	3.75
Series AA	1	2.19	2.49	(Md) voting shares	25c	1.25	1.37
Accumulative series	1	2.19	2.49	National Investors Corp	1	6.46	6.98
Series AA mod	1	2.64	2.94	National Security Series—			
Series ACC mod	1	2.64	2.94	Bond series	1	6.73	7.41
Delta & Forster common	10	27 3/4	29 1/2	Income series	1	4.28	4.73
48% preferred	100	118 1/2	125	Low priced bond series	1	5.96	6.57
Crum & Forster Insurance—				Preferred stock series	1	6.54	7.22
Common B shares	10	29	31	New England Fund	1	12.16	13.11
47% preferred	100	111 1/2	118 1/2	New York Stocks Inc—			
Cumulative Trust Shares	1	4.70	5.00	Agriculture	1	9.03	9.93
Delaware Fund	1	18.99	20.53	Automobile	1	5.51	6.04
Diversified Trustee Shares—				Aviation	1	11.05	12.14
C	1	3.55	3.85	Bank stock	1	8.33	9.16
D	1	2.50	2.70	Building supply	1	6.49	7.15
Dividend Shares	25c	1.19	1.31	Chemical	1	8.43	9.27
Eaton & Howard—				Electrical equipment	1	7.31	8.04
Balanced Fund	1	19.34	20.77	Insurance stock	1	9.96	10.95
Stock Fund	1	11.61	12.46	Machinery	1	8.09	8.90
Equitable Invest Corp (Mass)	5	29.29	31.49	Metals	1	6.64	7.31
Equity Corp \$3 conv pfd	1	32 1/2	34	Oils	1	10.33	11.35
Fidelity Fund Inc	1	17.18	18.50	Railroad	1	4.84	5.34
Financial Industrial Fund, Inc	1	1.76	1.94	Railroad equipment	1	6.77	7.45
First Mutual Trust Fund	5	5.45	6.09	Steel	1	5.92	6.52
Fixed Trust Shares A	10	9.41	10.00	North Amer Bond Trust cfs	39 1/4	—	—
Foundation Trust Shares A	1	3.60	4.20	North Amer Trust shares	1	—	—
Fundamental Invest Inc	2	20.53	22.50	Series 1953	1	2.04	2.14
Fundamental Trust Shares A	2	4.56	5.45	Series 1955	1	2.58	2.68
B	2	4.21	4.90	Series 1956	1	2.52	2.62
General Capital Corp	1	30.85	33.17	Series 1958	1	2.14	2.24
General Investors Trust	1	4.94	5.33	Plymouth Fund Inc	10c	48c	52c
Group Securities—				Putnam (Geo) Fund	1	12.99	13.97
Agricultural shares	1	6.20	6.82	Quarterly Inc Shares	10c	6.05	6.75
Automobile shares	1	5.33	5.87	Republic Invest Fund	1	3.56	3.91
Aviation shares	1	7.48	8.22	Scudder, Stevens & Clark	1	86.94	88.76
Building shares	1	6.43	7.07	Fund, Inc	1	86.94	88.76
Chemical shares	1	6.03	6.04	Selected Amer Shares	2 1/2	9.14	9.97
Electrical Equipment	1	8.50	9.34	Selected Income Shares	1	4.05	4.45
Food shares	1	4.64	5.11	Sovereign Investors	1	6.07	6.72
General bond shares	1	6.97	7.67	Spencer Trask Fund	1	13.98	14.86
Investing	1	6.80	7.48	State St Investment Corp	1	75.49	81.12
Low Price Shares	1	5.57	6.13	Super Corp of Amer AA	1	2.33	2.53
Merchandise shares	1	5.44	5.99	Trustee Stand Invest Shs—			
Mining shares	1	5.39	5.93	Series C	1	2.17	2.37
Petroleum shares	1	6.32	6.95	Series D	1	2.09	2.29
Railroad shares	1	3.18	3.51	Trustee Stand Oil Shares—			
RR Equipment shares	1	4.11	4.53	Series A	1	5.72	6.12
Steel shares	1	4.33	4.77	Series B	1	6.21	6.61
Tobacco shares	1	3.88	4.28	Trusted Amer Bank Shs—			
Utility shares	1	3.63	4.00	Class B	25c	40c	44c
Delta Huron Holding Corp	1	15c	27c	Trusted Industry Shares	25c	72c	81c
Income Foundation Fund Inc	10c	1.39	1.52	United Bond Fund series A	1	23.04	25.18
Incorporated Investors	5	19.20	20.65	Series B	1	18.50	20.22
Independence Trust Shares	1	2.14	2.43	Series C	1	7.22	7.90
Institutional Securities Ltd—				U S El Lt & Pwr Shares A	14 1/2	—	—
Aviation Group shares	12.79	14.02	15.26	B	15.57	—	—
Bank Group shares	80c	88c	96c	Wellington Fund	1	15.86	17.45
Insurance Group shares	1.10	1.21	1.32	Investment Banking			
Investment Co of America	10	22.60	24.57	Corporations			
Investors Fund C	1	11.66	11.93	Delta Blair & Co	1	1 1/8	3 3/8
				Delta First Boston Corp	10	14	15 1/2

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casual & Surety	10	129 1/2	134 1/2	Knickerbocker	5	8 3/8	9 7/8
Aetna	10	53 3/4	55 3/4	Maryland Casualty	1	5 7/8	6 3/8
Aetna Life	10	32 3/4	34 1/8	Massachusetts Bonding	12 1/2	70	73
Agricultural	25	70	73	Merchant Fire Assur	5	46 1/2	50
American Alliance	10	22 3/8	23 7/8	Merch & Mrs Fire N Y	4	6 7/8	7 1/2
American Equitable	5	19	20 1/2	National Fire	10	59	61
American of Newark	2 1/2	14 1/8	15 1/8	National Liberty	2	7 1/2	8 1/2
American Re-Insurance	10	55 1/4	57 3/4	National Union Fire	20	173	178
American Reserve	10	14 3/8	15 5/8	New Amsterdam Casually	2	25 3/8	27 1/8
American Surety	25	55	57	New Brunswick	10	30 3/8	32 1/8
Baltimore American	2 1/2	7	8	New Hampshire Fire	10	44 3/4	46 1/4
Bankers & Shippers	25	87	90	New York Fire	5	15 3/8	16 1/8
Boston	100	5.92	6.12	North River	2.50	23 3/8	25 3/8
Camden Fire	5	20 3/4	22 1/4	Northeastern	5	4 3/8	5 3/8
City of New York	10	17	18 1/2	Northern	12.50	98	102
Connecticut General Life	10	31	33	Pacific Fire	25	102 1/2	106 1/2
Continental Casualty	5	37	39	Pacific Indemnity Co	10	43 3/4	45 3/4
Federal	10	40 1/4	42 1/4	Phoenix	10	84 3/4	87 3/4
Fire Assn of Phila	10	66 1/4	68 1/4	Preferred Accident	5	13	14 1/2
Fireman's Fd of San Fran	10	77 1/2	80 1/2	Providence-Washington	10	34 3/8	36 3/8
Firemen's of Newark	5	11 3/8	12 3/8	Reinsurance Corp (NY)	2	5 1/2	6 1/2
Franklin Fire	5	26 3/4	28 1/4	Republic (Texas)	10	22 3/8	24 3/8
General Reinsurance Corp	5	46	49	Revere (Paul) Fire	10	22 3/8	23 3/8
Gibraltar Fire & Marine	10	17 3/8	18 3/8	St Paul Fire & Marine	62 1/2	2.73	2.83
Glens Falls Fire	5	41 1/2	43 1/2	Seaboard Surety	10	48 3/4	50 3/4
Globe & Republic	5	9 1/8	10 1/8	Security New Haven	10	39 3/8	41 3/8
Great American	5	28 3/8	30 1/8	Springfield Fire & Marine	25	123 1/2	127 1/2
Hanover	10	25 3/8	27 3/8	Standard Accident	10	66 3/4	67 3/4
Hartford Fire	10	92	95	Travelers	100	473	483
Hartford Steamboiler Inspect	10	42 3/4	45 1/4	U S Fidelity & Guaranty Co	2	31 3/8	33 1/4
Home	5	28 3/8	30 1/8	U S Fire	4	51 1/4	53 1/4
Homestead Fire	10	15 3/8	17 1/8	U S Guarantee	10	75	79
Insur Co of North America	10	76 3/4	78 3/4	Westchester Fire	2.50	30 3/8	32 3/8
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 3/4	21	First National of N Y	100	1,405	1,435
Chase National	13.55	33 3/8	35 3/8	National City	12 1/2	31 3/8	33 3/8
Commercial National	100	192	200	Public National	17 1/2	32	33 1/4

New York Trust Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of New York	100	352	362	Irving	10	13 1/4	14 1/4
Bankers	10	46	48	Kings County	100	1,290	

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 8, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 46.4% above those for the corresponding week last year. Our preliminary total stands at \$10,290,677,979, against \$7,023,473,726 for the same week in 1942. At this center there is a gain for the week ended Friday of 73.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending May 8			
	1943	1942	%
New York	\$5,071,140,194	\$2,916,816,214	+73.9
Chicago	358,208,929	370,684,389	-3.4
Philadelphia	562,000,000	470,000,000	+19.6
Boston	333,659,183	270,040,701	+23.6
Kansas City	151,894,644	118,340,519	+28.4
St. Louis	129,500,000	103,400,000	+25.2
San Francisco	233,732,000	150,771,000	+55.0
Pittsburgh	205,667,343	174,137,493	+18.1
Cleveland	163,399,406	140,750,707	+16.1
Baltimore	126,061,484	89,340,953	+41.1
Ten cities, five days	\$7,335,263,183	\$4,804,281,976	+52.7
Other cities, five days	1,490,301,800	1,202,979,995	+23.9
Total all cities, five days	\$8,825,564,983	\$6,007,261,971	+46.9
All cities, one day	1,465,112,996	1,016,211,755	+44.1
Total all cities for week	\$10,290,677,979	\$7,023,473,726	+46.4

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 1. For that week there was an increase of 29.7%, the aggregate of clearings for the whole country having amounted to \$9,946,706,634, against \$7,666,814,385 in the same week in 1942. Outside of this city there was an increase of 25.4%, the bank clearings at this center having recorded a gain of 50.2%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 34.0%, in the Boston Reserve District of 19.8% and in the Philadelphia Reserve District of 26.2%. In the Cleveland Reserve District the totals are larger by 20.4%, in the Richmond Reserve District by 25.1% and in the Atlanta Reserve District 31.7%. The Chicago Reserve District records an improvement of 8.5%, the St. Louis Reserve District of 37.0%, and in the Minneapolis Reserve District of 45.3%. In the Kansas City Reserve District the totals register an expansion of 29.8%, in the Dallas Reserve District of 45.8% and in the San Francisco Reserve District of 33.2%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 1					
	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston 12 cities	451,231,367	376,663,907	+19.8	333,354,714	282,749,960
2d New York 12 "	5,402,335,871	4,031,048,666	+34.0	3,945,032,637	3,661,888,350
3d Philadelphia 10 "	765,349,328	606,484,108	+26.2	527,643,563	436,024,011
4th Cleveland 7 "	638,776,487	530,406,606	+20.4	419,980,484	316,036,872
5th Richmond 6 "	272,248,307	217,609,658	+25.1	197,785,006	154,093,429
6th Atlanta 10 "	344,903,607	261,824,244	+31.7	237,542,494	181,179,277
7th Chicago 17 "	647,911,661	597,214,870	+8.5	475,723,810	421,182,217
8th St. Louis 4 "	280,657,419	212,111,937	+37.0	182,786,307	147,179,844
9th Minneapolis 7 "	221,847,727	152,653,218	+45.3	135,975,326	130,411,713
10th Kansas City 10 "	273,142,917	210,459,370	+29.8	158,380,713	144,605,585
11th Dallas 6 "	135,247,764	92,772,513	+45.8	82,473,115	69,886,095
12th San Francisco 10 "	503,054,179	377,565,288	+33.2	307,870,962	264,856,555
Total 111 cities	9,946,706,634	7,666,814,385	+29.7	7,004,549,131	6,210,093,908
Outside New York City	4,741,007,815	3,780,473,941	+25.4	3,189,365,373	2,664,234,621
Canada 32 cities	413,772,621	456,774,439	-9.4	404,121,994	499,267,516

We now add our detailed statement showing the figures for each city for the week ended May 1 for four years:

Clearings at—					
	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	567,463	712,365	-20.3	819,709	659,531
Portland	3,644,161	4,167,593	-12.6	2,116,700	2,024,617
Massachusetts—Boston	396,244,001	223,888,666	+22.3	282,792,792	239,488,404
Fall River	1,039,816	888,071	+17.1	788,313	628,497
Lowell	317,854	361,015	-22.0	362,725	316,353
New Bedford	1,097,757	843,829	+30.1	982,259	778,474
Springfield	5,447,003	3,867,357	+40.8	3,892,557	3,793,064
Worcester	2,627,865	2,515,762	+4.5	2,713,203	2,123,740
Connecticut—Hartford	15,903,237	17,523,240	-9.2	16,232,400	17,978,099
New Haven	6,363,457	5,434,033	+17.1	5,280,453	4,771,237
Rhode Island—Providence	17,383,600	15,900,900	+9.3	16,592,900	9,479,400
New Hampshire—Manchester	593,153	561,076	+6.1	780,703	708,544
Total (12 cities)	451,231,367	376,663,907	+19.8	333,354,714	282,749,960
Second Federal Reserve District—New York—					
New York—Albany	41,393,885	10,532,930	+293.0	9,623,965	7,000,748
Binghamton	1,939,606	1,377,908	+40.8	1,418,416	1,218,709
Buffalo	64,100,000	50,900,000	+25.9	41,600,000	34,000,000
Elmira	1,028,100	1,087,798	-5.5	706,198	554,116
Jamestown	1,256,340	1,207,543	+4.0	878,531	834,529
New York	5,205,698,819	3,886,340,444	+33.9	3,815,183,558	3,545,859,287
Rochester	9,936,092	9,908,926	+0.3	8,819,153	8,506,797
Syracuse	6,342,671	6,240,451	+1.6	5,997,293	5,637,712
Connecticut—Stamford	6,038,433	5,756,907	+4.9	4,978,442	4,717,116
New Jersey—Montclair	339,782	517,383	-34.3	569,975	589,765
Newark	28,428,928	26,429,221	+7.6	26,464,211	24,073,916
Northern New Jersey	35,833,125	30,749,155	+16.5	28,792,895	28,795,655
Total (12 cities)	5,402,335,871	4,031,048,666	+34.0	3,945,032,637	3,661,888,350
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	461,936	467,693	-1.2	603,653	570,442
Bethlehem	668,794	424,926	+57.4	524,922	563,782
Chester	838,774	602,229	+39.3	556,945	417,041
Lancaster	1,688,824	1,743,052	-3.1	1,552,948	1,416,441
Philadelphia	744,000,000	568,000,000	+26.5	512,000,000	422,000,000
Reading	1,954,286	1,664,942	+17.4	2,226,404	1,836,713
Scranton	3,085,657	2,385,853	+29.3	2,396,042	2,443,102
Wilkes-Barre	2,216,159	1,621,768	+36.6	1,569,615	1,782,919
York	2,469,998	1,878,845	+31.3	2,475,334	1,544,271
New Jersey—Trenton	7,967,700	7,694,700	+3.5	3,737,700	3,444,300
Total (10 cities)	765,349,328	606,484,108	+26.2	527,643,563	436,024,011
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,962,256	2,933,985	+1.0	3,065,248	2,016,628
Cincinnati	104,018,645	92,255,174	+12.7	16,051,105	61,637,140
Cleveland	225,851,209	190,418,045	+18.6	140,947,273	104,802,098
Columbus	14,017,300	13,220,200	+6.0	14,013,600	11,593,300
Mansfield	2,022,338	1,988,745	+1.7	2,098,900	1,686,104
Youngstown	3,834,456	3,083,874	+24.3	4,915,931	2,710,639
Pennsylvania—Pittsburgh	286,070,283	226,506,583	+26.3	178,888,427	131,590,963
Total (7 cities)	638,776,487	530,406,606	+20.4	419,980,484	316,036,872

Week Ended May 1					
	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,646,681	990,975	+16.2	890,812	697,706
Virginia—Norfolk	6,869,000	6,163,000	+11.5	5,372,000	3,197,000
Richmond	68,353,759	55,261,439	+23.7	49,611,408	39,086,474
South Carolina—Charleston	2,089,083	1,736,330	+20.2	1,584,798	1,351,805
Maryland—Baltimore	156,138,182	120,694,345	+29.4	107,818,297	82,447,651
District of Columbia—Washington	37,151,602	32,761,569	+13.4	32,507,691	27,312,793
Total (6 cities)	272,248,307	217,609,658	+25.1	197,785,006	154,093,429
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,549,618	5,482,842	+37.7	4,804,635	4,739,766
Nashville	35,804,543	28,861,887	+24.1	25,838,205	20,202,334
Georgia—Atlanta	116,100,000	95,800,000	+21.2	92,600,000	63,500,000
Augusta	1,930,915	2,661,144	-27.4	2,039,091	1,398,018
Macon	*1,750,000	*1,746,000	-0.2	1,548,588	1,164,056
Florida—Jacksonville	47,870,254	25,355,000	+88.7	23,532,000	19,483,000
Alabama—Birmingham	42,512,391	36,413,290	+16.7	32,235,919	26,193,904
Mobile	5,046,126	3,765,800	+34.0	2,875,806	2,234,720
Mississippi—Vicksburg	142,590	153,600	-7.2	181,174	176,406
Louisiana—New Orleans	86,201,090	61,580,681	+40.0	51,887,076	42,087,073
Total (10 cities)	344,903,607	261,824,244	+31.7	237,542,494	181,179,277
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	145,423	296,902	-51.0	466,642	322,941
Grand Rapids	4,728,045	4,209,898	+12.3	4,590,139	3,581,698
Lansing	4,807,374	3,427,883	+40.2	2,867,114	2,016,512
Indiana—Fort Wayne	3,133,541	2,652,340	+18.1	3,228,954	2,222,371
Indianapolis	31,542,000	29,645,000	+6.4	26,018,000	22,113,000
South Bend	3,654,766	2,925,739	+31.9	3,269,729	2,291,437
Terre Haute	8,781,118	6,997,054	+25.6	6,997,423	5,892,351
Wisconsin—Milwaukee	35,730,373	26,346,223	+35.6	22,642,489	22,299,566
Iowa—Cedar Rapids	1,815,917	1,611,305	+12.7	1,437,007	1,501,684
Des Moines	16,057,174	22,003,296	-27.0	15,520,742	11,274,930
Sioux City	7,010,927	6,176,572	+13.5	4,485,635	4,429,849
Illinois—Bloomington	639,885	437,958	+46.1	518,286	411,486
Chicago	516,272,626	461,704,068	+11.8	375,503,685	334,308,565
Decatur	1,948,347	1,368,629	+42.2	1,460,922	1,104,251
Peoria	6,840,844	4,968,147	+37.7	5,051,804	4,544,423
Rockford	2,163,638	2,038,576	+6.1	2,031,433	1,371,998
Springfield	2,431,663	1,993,380	+22.0	1,651,805	1,493,135
Total (17 cities)	647,911,661	597,214,870	+8.5	475,723,810	421,182,217
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	180,900,000	133,500,000	+35.5	112,100,000	92,700,000
Kentucky—Louisville	65,324,596	48,446,948	+34.8	45,296,792	33,552,269
Tennessee—Memphis	43,283,823	29,435,989	+47.0	24,581,515	20,361,575
Illinois—Quincy	1,149,000	729,000	+57.6	808,000	566,000
Total (4 cities)	290,657,419	212,111,937	+37.0	182,786,307	147,179,844
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,933,688	3,546,791	+10.9	3,119,069	3,625,346
Minneapolis	153,906,721	101,362,258	+51.8	92,342,875	86,375,262
St. Paul	53,551,176	39,694,598	+34.9	33,322,811	32,662,527
North Dakota—Fargo	2,972,979	2,734,179	+8.7	2,575,608	2,588,515
South Dakota—Aberdeen	1,232,366	1,140,618	+8.0	932,135	837,779
Mont					

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Life Insurance Co.—Obituary—

Stillman F. Westbrook, Vice-President, died on April 28 at the Memorial Hospital, New York City.—V. 157, p. 985.

Ahlberg Bearing Co.—New President—

Fred O. Burkholder has been elected President to succeed the late C. J. Bender. C. W. Pearsall has been elected Vice-President.—V. 155, p. 2450.

Alabama Great Southern RR.—Income Statement—

Calendar Years—	1942	1941	1940
Operating revenues	\$19,749,292	\$11,102,951	\$8,225,000
Operating expenses	9,904,714	6,801,831	5,478,497
Net revenue from operations	\$9,844,578	\$4,301,120	\$2,746,503
Taxes	6,639,607	1,898,050	1,073,245
Hire of equipment	648,105	Cr32,603	Cr174,165
Joint facility rents	147,743	154,007	150,265
Net railway operating income	\$2,409,124	\$2,331,666	\$1,697,157
Non-operating income	1,163,407	1,180,589	1,187,052
Total gross income	\$3,572,531	\$3,512,255	\$2,884,209
Deducts from total gross income	33,797	34,106	35,646
Interest on funded debt	424,295	423,840	423,840
Interest on equip. trust obligations	72,170	79,183	86,195
Balance of income over charges	\$3,042,268	\$2,975,125	\$2,338,528
Dividends of \$9 on preferred stocks	202,821	608,463	608,463
Dividends on ordinary stock	†	*939,600	*939,600
Balance	\$2,839,447	\$1,427,062	\$790,465

*\$9—\$3 charged to surplus and \$6 charged to income. †\$9—charged to surplus.

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments in road, equipment, etc.	\$40,755,680	\$40,213,344
Cash	2,232,193	4,335,639
Temporary cash investments	6,004,544	
Special deposits	2,715,007	66,427
Traffic and car service balances (Dr)	1,096,993	168,402
Balances due from agents and conductors	33,214	23,017
Miscellaneous accounts receivable	742,298	641,691
Material and supplies	364,675	363,174
Interest and dividends receivable	15,563	4,966
Other current assets	24,940	10,486
Deferred assets	580,251	72,052
Unadjusted debits	715,300	308,487
Total	\$55,280,658	\$46,207,685
Liabilities—		
Ordinary stock	\$7,830,000	\$7,830,000
Preferred stock	3,380,350	3,380,350
Long-term debt	14,568,000	12,323,000
Governmental grants in aid of construction	256,136	256,136
Audited accounts and wages payable	580,990	453,537
Miscellaneous accounts payable	498,382	405,405
Interest matured unpaid	1,763	1,948
Dividends matured unpaid	94,291	73,387
Unmatured interest accrued	77,516	53,856
Unmatured rents accrued	54	67
Accrued tax liability	6,542,254	1,368,627
Other current liabilities	82,082	42,210
Deferred liabilities	275,075	297,718
Unadjusted credits	5,861,009	5,026,776
Special approp. for additions to property	50,652	50,308
Profit and loss	15,182,105	14,644,360
Total	\$55,280,658	\$46,207,685

Earnings For March and Year to Date

	1943	1942	1941	1940
Gross from railway	\$1,957,854	\$1,389,467	\$803,760	\$652,822
Net from railway	992,371	631,142	292,102	211,160
Net ry. oper. income	277,788	174,359	198,588	164,352
From Jan. 1—				
Gross from railway	5,445,005	3,581,620	2,296,809	1,783,393
Net from railway	2,591,136	1,453,694	758,928	452,116
Net ry. oper. income	673,373	507,251	475,519	304,671

Allegheny Corp.—Negotiates \$19,600,000 Bank Loan—

The corporation announced May 3 consummation of an agreement with a banking group for a loan of approximately \$19,600,000 for six years at 4% for the purpose of paying off not later than July 6, 1943, the outstanding \$22,647,000 5% collateral trust bonds due Feb. 1, 1944. The 1944 bonds are callable at 102½ and accrued interest on 60 days' notice.

Participating in the loan will be the following banks taking the indicated percentages of the total: Guaranty Trust Co., 31%; Continental Illinois Bank & Trust Co., Chicago, 31%; Manufacturers Trust Co., 20%; J. P. Morgan & Co. Incorporated, 10%; Manufacturers & Traders Trust Co., Buffalo, 2½%; Central National Bank of Cleveland, 2½%; Union Bank of Commerce Co., Cleveland, 1¼%; State-Planters Bank & Trust Co., Richmond, Va., 1¼%; and First National Bank in Palm Beach, Palm Beach, Fla., ½% of 1%.

The financing was done following exploration by Allegheny management of a number of alternative possibilities with various banks and investment houses.

Interest on the notes is due quarterly to June 1, 1949, and income from securities pledged will be used to pay such interest and, with other funds, to reduce principal at the quarterly dates. Securities pledged will include at the outset 40 shares of common stock of Chesapeake & Ohio Ry. for each \$1,000 principal amount of the notes. The agreement makes provision for consideration of a reduction in interest rate on the notes when the principal has been reduced below \$10,000,000.

Allegheny Corp. retains, under terms of the loan, all voting rights with respect to the pledged Chesapeake & Ohio common stock and other collateral.

The original amount of the Allegheny 5s of 1944 outstanding was \$35,000,000, a total which has been reduced at an accelerated pace in the past year under the indenture changes of 1941 to a present total of some \$22,647,000. The other two Allegheny bond issues have likewise been substantially reduced from an original principal amount of \$25,000,000 each. Allegheny management to date has effected an over-all bond debt reduction of \$21,555,000, from an original total of \$85,000,000 to a present total of \$63,445,000. With the provision now made for calling and retiring the 1944 bonds, the funded debt of Allegheny will consist of \$21,661,000 in 5% collateral trust bonds of 1949, and \$19,137,000 in 5% bonds of 1950.

Corporation's total holdings of Chesapeake & Ohio common, including the shares to be pledged for the new loan, amount to 1,929,779 shares. Such stock has been pledged under the company's three bond issues.

Sells Block of 85,000 Shares of C. & O. Stock—

It was announced May 4 that the company has sold a block of 85,000 shares of C. & O. stock at \$43.90 a share, or a total of \$3,731,500, to Blyth & Co., Inc. The latter reoffered the stock at \$45 a share.

To Redeem 5% Bonds Due 1944—

All of the outstanding 15-year collateral trust convertible 5% bonds due Feb. 1, 1944, have been called for redemption as of July 3, 1943, at 102½ and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y. Said bonds may be converted (a) until and including but not after July 2, 1943,

into common stock of The Chesapeake & Ohio Ry. Co., or (b) until and including but not after July 3, 1943, into preferred and common stocks of Allegheny Corp.—V. 157, p. 1359.

Aluminum Co. of America—Retirement—

R. E. Withers, Treasurer and Senior Vice-President in charge of finance, will retire from active service on Sept. 15, but will continue as Senior Vice-President in charge of finance. He will be succeeded by Gordon W. Cameron, manager of the company's Boston office, who is now serving in Pittsburgh as coordinator of construction of new plants.—V. 157, p. 1520.

American Bemberg Corp.—Calls 5,000 Shares of Preferred Stock For Redemption—

The corporation on May 1, 1943, called for redemption as of July 1, 1943, a total of 5,000 shares of its outstanding 7% preferred stock, par \$100 per share, at \$110 per share and accrued dividends. Payment will be made at the Bank of the Manhattan Company, 40 Wall St., New York, N. Y.—V. 155, p. 2362.

American Encaustic Tiling Co., Inc.—Leases Plant—

The company announces that it has leased its plant at Perth Amboy, N. J., to the Titeflex Metal House Co. for the duration of the war. The company also announces that its executive offices will now be located at 101 Park Ave., New York, N. Y.—V. 156, p. 1856.

American-Hawaiian Steamship Co.—Annual Report—

Comparative Consolidated Income Account for Calendar Years	1942	1941
Operating revenue	\$17,256,371	\$29,311,058
Operating expenses (excluding depreciation)	11,590,445	19,275,105
Operating profit	\$5,665,926	\$10,035,953
Other credits	774,484	193,636
Total	\$6,440,410	\$10,229,589
Other charges	12,411	290,681
Provision for depreciation	427,220	573,399
Prov. for Federal income and excess profits tax	4,764,000	6,074,000
Estimated post-war refund of excess profits tax	Cr384,600	
Appropriation to reserve for contingencies		473,562
Net profit for year	\$1,621,379	\$2,817,947
Dividends paid	2,177,000	1,281,375
Earnings per common share	\$3.81	\$6.49

Assets—Cash in banks and on hand (excluding \$40,072 allocated to insurance fund), \$4,254,425; obligations of the U. S. and its instrumentalities (less amount of premiums), \$8,519,968; accounts receivable, (less reserve), \$1,615,861; other trade accounts receivable, \$102,064; miscell. accounts receivable and claims, \$667,559; inventory of supplies, \$89,184; U. S. Treasury bonds, \$50,000; right to receive post-war refund of excess profits tax (estimated), \$384,600; mixed claims awards receivable (less reserve of \$2,249,997), \$1; investments in stocks of other companies, \$712,300; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, \$5,914,000; cost (less depreciation of vessels lost or requisitioned as to title, for which compensation is due from the U. S. Govt.), \$175,581; vessels (less reserve for depreciation of \$8,435,673), \$581,471; short plant (less reserve for depreciation of \$338,547), \$89,265; inventory of steamer equipment, \$117,536; unexpired insurance and other deferred items, \$558,449; total, \$25,041,265.

Liabilities—Accounts payable, \$1,435,237; accrued wages and taxes, \$159,781; Federal income and excess profits taxes (estimated), \$4,490,314; reserve for contingencies, \$700,000; reserve for insurance, \$1,150,000; reserve for vessel replacements, \$5,619,433; capital stock (\$10 par), \$4,257,000; earned surplus, \$7,229,501; total, \$25,041,265.—V. 156, p. 2003.

American Home Products Corp.—New Subs. Pres.—

Alvin G. Brush, Chairman of this corporation, on April 27 announced the election of Strieder Schraffenberger as President of The A. S. Boyle Co. and Midway Chemical Co., two subsidiaries in the household products field.

Mr. Schraffenberger had been Vice-President and General Manager of both companies. He succeeds Walter F. Silbersack, who was elected to the newly created post of Chairman of both Boyle and Midway. Mr. Silbersack also is Vice-President of American Home Products Corp. in charge of all advertised products.

Ralph J. Hartman, Division Manager of the Chicago area, was elected a Vice-President of Midway. Louis G. Feitrag, Division Manager of the Cincinnati area, was named a Vice-President of Boyle. Ross Covert, Pacific Coast Manager of both Boyle and Midway, was elected a Vice-President of Boyle.—V. 157, p. 1645.

American Rolling Mill Co.—Dividend of 20 Cents—Annual Meeting Postponed—

It was announced on May 4 that the directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 14. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 14 and June 15, 25 cents each; Sept. 15, 20 cents, and Dec. 16, 20 cents, plus a year-end dividend of 10 cents.

Charles R. Hook, President, announced that the annual stockholders' meeting, which had been postponed pending final renegotiation of contracts with the Government, would be held at Middletown, Ohio, on July 8.—V. 157, p. 1235.

American Utilities Service Co.—Bonds Called—

There have been called for redemption as of June 30, 1943, a total of \$250,000 of collateral trust 6% bonds, series A, due Nov. 1, 1944, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill., or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 157, p. 1645.

American Viscose Corp.—Distribution of Income—

The increasingly important part that rayon is playing in the country's war effort and the development of new and improved rayon products through intensified research are stressed in the annual report to employees of this corporation published in the current issue of the Crown Rayon News, company newspaper.

The report also indicates how the company's \$91,000,000 total income for 1942 was distributed, \$36,000,000, or 40 cents out of each dollar, was spent for raw materials, coal, operating supplies, and all other costs of doing business except salaries, wages, taxes and dividends. Salaries, wages and other compensation to employees took \$32,500,000, or 36 cents of each dollar, while taxes took \$15,700,000, or 17 cents of each dollar. Stockholders received \$4,700,000 in dividends of the remainder and \$2,100,000 remained in the business. Included in the latter figure, however, is \$1,156,000 post-war credit in respect of Federal excess profits tax, not available for use in the business until after the cessation of hostilities.

Sales of rayon by the company in 1942 amounted to 207,700,000 pounds, the greatest quantity in its history. The total consumption of rayon in the United States for the year was 620,600,000 pounds. This amount, in relation to the pre-war consumption of other textile fibers, slightly exceeds wool and is surpassed only by cotton.—V. 157, p. 1418.

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

Output of electric energy of the electric properties of this company for the week ended May 1, 1943, totaled 73,098,000 kwh., an increase of 1.94% over the output of 71,707,800 kwh. for the corresponding week of 1942.

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

Wk End.—	1943	1942	1941	1940	1939
Apr. 10	78,345,000	70,456,000	53,968,000	51,321,000	41,992,000
Apr. 17	78,849,000	72,242,000	53,608,000	50,887,000	40,938,000
Apr. 24	77,985,000	72,277,000	54,840,000	51,473,000	39,179,000
May 1	73,098,000	71,708,000	58,097,000	51,054,000	39,367,000

Armour & Co. (Del.)—Files \$35,000,000 Issue With SEC—

The company filed April 29 a registration statement with the SEC covering the proposed issuance of \$35,000,000 35-year 7% cumulative income debentures due April 1, 1978.

The new debentures are to be offered to holders of the company's 523,581 shares of 7% guaranteed cumulative preferred stock (\$100 par) in exchange for the preferred stock at the rate of \$100 of debentures for each share of such stock outstanding.

The company said it intends to apply the proceeds of the debentures not taken in the exchange offer, with other funds in its treasury, to the redemption of "a par amount of 7% guaranteed cumulative preferred stock of the company, which with the shares acquired in the exchange offer will retire \$35,000,000 of the preferred stock."

The debentures are to be issued under the provision of an indenture agreement to be dated April 1, 1943, between Armour and the First National Bank, Chicago, as trustee. Debentures not taken in the exchange offer will be underwritten by a group of underwriters headed by Kuhn, Loeb & Co.—V. 156, p. 74.

Associated Electric Co.—Earnings—

Calendar Years—	1942	1941
Operating revenues	\$20,492,601	\$20,481,013
Operating expenses	6,911,790	6,817,940
Electricity and gas purchased for resale	2,284,308	2,128,630
Maintenance	1,413,768	1,405,057
Provision for retirement of fixed capital	1,857,072	1,918,246
Federal income and declared value excess profits taxes	1,609,679	1,210,458
Other taxes	1,344,426	1,741,840
Operating income	\$5,071,559	\$5,258,842
Other income	243,639	1,302,564
Gross income	\$5,315,198	\$6,561,406
Deductions from income:		
Subsidiary companies	1,677,990	1,814,451
Associated Electric Co.	3,415,599	3,638,718
Balance	\$*221,608	\$1,108,238

Tax savings estimated to result from inclusion of Associated Electric Co. and each of its domestic subsidiaries in consolidated Federal income tax return

	126,078	
Consolidated net income	\$347,686	\$1,108,238

*Before crediting tax savings of \$1,274,277 resulting from refinancing by subsidiary. This, however, was offset by \$1,148,198 unamortized debt discount and expense written off in refinancing and by other debits of \$6,255, leaving a net credit of \$126,078.

Earnings (company only) for Calendar Years

	1942	1941
Total income	\$3,021,552	\$3,794,873
General expenses	215,878	200,247
Federal income taxes		99,460
Other taxes	10,407	142,696

Gross income	\$2,795,267	\$3,352,470
Interest on long-term debt	3,154,600	3,378,110
Other interest	8,716	24,065
Amortization of debt discount and expense	210,004	231,103
Taxes assumed on interest	19,642	15,161

Net loss —V. 157, p. 1236.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended April 30, net electric output of the Associated Gas & Electric group was 127,470,649 units (kwh.). This is an increase of 14,017,512 units or 12.4% above production of 113,453,137 units a year ago.—V. 157, p. 1645.

Atlanta Birmingham & Coast RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$698,505	\$424,914	\$318,478	\$317,484
Net from railway	291,810	78,384	72,363	44,078
Net ry. oper. income	90,199	13,792	12,782	*8,175
From Jan. 1—				
Gross from railway	1,894,125	1,191,119	1,069,070	914,302
Net from railway	670,846	202,295	182,473	100,693
Net ry. oper. income	247,020	20,862	17,228	*44,358

*Deficit.—V. 157, p. 1236.

Atlanta & West Point RR.—Earnings—

March—	1943	1942
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Battle Creek Gas Co.—Earnings—

Calendar Years—	1942	1941
Operating revenues	\$734,884	\$617,665
Operation	384,497	297,736
Maintenance	39,800	38,334
Provision for depreciation	71,565	58,803
State, local and misc. Federal taxes	40,595	45,050
Federal income taxes	55,000	23,500
Federal excess profits taxes	5,000	—
Net operating income	\$138,426	\$154,233
Other income	10,372	23,049
Gross income	\$148,799	\$177,283
Income deductions	39,094	68,763
Net income	\$109,705	\$108,519
Dividends	80,658	80,658

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$3,327,975; investment accounts, \$244,567; advances and loans to stockholders and employees, \$3,253; cash in banks and on hand, \$134,330; U. S. Treasury tax savings notes—series C, at cost, \$20,000; accounts receivable (less reserve for uncollectible accounts of \$17,327), \$91,849; interest receivable, \$582; materials and supplies, \$176,065; prepaid insurance, taxes, etc., \$7,755; cash surrender value of life insurance policies, \$9,600; deferred debits, \$50,766; total, \$4,066,743.

Liabilities—Common stock (no par, 134,430 shares), \$1,616,256; long-term debt, \$882,000; accounts payable, \$53,030; dividend payable, \$6,721; customers' deposits, \$23,138; accrued State and miscellaneous Federal taxes, \$4,413; accrued Federal income and excess profits taxes, \$60,770; interest accrued, \$14,969; other current liabilities, \$4,609; premium on debt, \$3,701; reserves, \$1,281,136; contributions in aid of construction, \$6,078; earned surplus, \$109,923; total, \$4,066,743.—V. 151, p. 2671.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Profit	\$706,243	\$457,193	\$406,994	\$471,423
Discount, rental, divs. & miscell. income	21,314	27,263	37,042	38,375
Total	\$727,557	\$484,455	\$444,036	\$509,798
Int. on notes pay. (net)	11,572	11,664	855	1,553
Prov. for tax. on income	\$390,902	\$192,452	\$158,902	104,171
Net profit	\$325,083	\$280,340	\$284,278	\$404,075
Divs. on 7% 1st pref. stock	—	—	6,989	14,700
Divs. on com. stock	147,399	147,399	147,399	98,265
Earns. per sh. on 393,-060 shs. com. stock	\$0.83	\$0.71	\$0.71	\$0.99

*After selling general and administrative expenses, depreciation and amortization, including dividends of \$5,250 from controlled company not consolidated, including Federal excess profits tax. Revised figures. **Includes provisions for Commonwealth of Pennsylvania corporate net income tax of \$17,691, Federal income tax and surtax (computed in accordance with Revenue Act of 1942), \$197,961, Federal excess profits tax of \$150,450, and contingency for increase in rates of Federal income tax and surtax, \$24,800.

Notes—The equity of Bayuk Cigars, Inc. in undistributed earnings of the controlled company (not consolidated) amounted to \$50,622 for the quarter ended March 31, 1943, and is not included in the above statement of consolidated income.—V. 157, p. 1143.

Beattie Gold Mines (Quebec), Ltd.—4-Cent Dividend

The directors have declared a dividend of four cents per share on the no par value common stock, payable June 30 to holders of record May 12.

Payments last year were as follows: March 20, four cents, and June 26, Sept. 9 and Dec. 23, three cents each.—V. 157, p. 688.

Bigelow-Sanford Carpet Co., Inc.—New Development

A synthetic outer sole for shoes, which its makers claim will give 50% more "mileage" than grade A leather, and from 100 to 200% more than lower grades, has been developed by this company. It is announced. Produced on the company's carpet looms this new war born product, which Bigelow-Sanford believes will continue as a permanent factor in the shoe industry, is made entirely of tightly woven cotton treated chemically under pressure with a synthetic resin to increase its resistance to abrasion, heat and moisture.

Extensive tests of the new product have been made over recent months by a number of large shoe manufacturers and as a result, orders for substantial quantities have been placed, subject to the granting of priorities by the War Production Board for the use of cotton and resin for this purpose, the company states.—V. 157, p. 1047.

Blauner's (Philadelphia, Pa.)—Annual Report—

Consolidated net profits, before Federal income and excess profits taxes, for the year ended Jan. 31, 1943, were \$983,178 as against \$452,072 for the prior year. The provision for Federal income and excess profits taxes was \$680,300, as compared with \$226,795 for the previous year, an increase of \$453,505. Consolidated net income, after all taxes, was \$302,878, equivalent to \$2.48 per share of common stock after payment of dividends on the \$3 cumulative preferred stock. This compares with \$225,277 for the prior year, equivalent to \$1.84 per share of common stock after payment of dividends on the \$3 cumulative preferred stock.

The consolidated balance sheet as at Jan. 31, 1943, shows current assets of \$3,167,267, including cash on hand and in banks of \$1,459,778, with total assets of \$4,545,339. Current liabilities aggregated \$1,786,598 and earned surplus unappropriated, \$1,928,359.—V. 157, p. 438.

Blaw-Knox Co.—Bonds to be Redeemed—

All of the outstanding first mortgage 3½% bonds, due Feb. 1, 1950, have been called for redemption as of June 5, 1943, at 101½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., or, at the option of the holder thereof, at the Manufacturers Trust Co., New York, N. Y.—V. 157, p. 1418.

Bohn Aluminum & Brass Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 18, 1942. On the latter date the company also paid a year-end dividend of \$1 per share.—V. 157, p. 988.

Bon Ami Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1943	1942	1941	1940
Gross profit on sales	\$720,478	\$696,627	\$687,559	\$670,679
Operating profit	489,612	446,212	436,785	427,217
Depr. and depletion	12,003	13,082	11,427	11,639
Federal income and excess profits tax, etc.	207,336	148,065	100,333	75,532
Net profit	\$270,273	\$285,065	\$325,025	\$340,046
Class A shs. outstg.	94,583	94,583	94,583	94,583
Earnings per share	\$1.27	\$1.34	\$1.56	\$1.63
Class B shs. outstg.	200,000	200,000	200,000	200,000
Earnings per share	\$0.75	\$0.79	\$0.89	\$0.92

Note—Net profit for quarter ended March 31, 1943 includes foreign profits subject to exchange restrictions in the amount of \$23,911.—V. 157, p. 988.

Borg-Warner Corp.—New Director—

Stockholders on April 23 reelected all directors, and in addition elected George A. Ball of Muncie, Ind., to fill the vacancy on the board caused by the recent death of Frank C. Ball.

Mr. Ball is Executive Vice-President of Ball Brothers Co. of Muncie, Ind., and is a brother of the late Frank C. Ball.—V. 157, p. 1419.

Boston Terminal Co.—Protective Committee Formed—

Holders of first mortgage 3½% and 4% gold bonds are being notified that a protective committee has been formed to act in the

interest of these holders and to solicit deposit of their bonds. Members of the committee are Bernhard Benson (Chairman), Frederic P. Radcliffe, Tracy R. Engle, Edward F. Swenson and Pierre R. Bretey.

The committee proposes to promote and secure a plan for the reorganization of this company which will fairly and fully protect the interests of the bondholders. Holders desiring to deposit their bonds or obtain further information are urged to communicate with Tracy R. Engle, Secretary, 63 Wall St., New York, N. Y. Frank & Gonnert of New York and Tyler & Reynolds of Boston are counsel. The Public National Bank & Trust Co. of New York, 37 Broad St., New York, N. Y., is depository.—V. 157, p. 438.

Boston Consolidated Gas Co.—Output (Cu. Ft.)—

Month of—	1943	1942	% Inc.
January	1,653,787,000	1,551,222,000	6.6
February	1,441,749,000	1,422,110,000	1.4
March	1,526,970,000	1,357,694,000	12.5
April	1,358,747,000	1,195,351,000	13.7

—V. 157, p. 1360.

Buffalo Niagara Electric Corp.—To Redeem \$1,500,000 of Series C 3½% Bonds—

The corporation is notifying holders of its general and refunding mortgage 3½% bonds, series C, due June 1, 1947, that it has drawn by lot for redemption \$1,500,000 principal amount of these bonds on June 1, 1943, at 106 and accrued interest. Bonds will be redeemed at The Marine Trust Co. of Buffalo, trustee, 237 Main St., Buffalo, N. Y., or, at the option of the holder, at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.

Holders of registered bonds which are being redeemed in part will be issued, in lieu of the unredeemed portion, a new registered bond or bonds of the same series of an aggregate principal amount equal to the unredeemed portion.

Holders may, at their option, receive immediate payment of principal, premium and accrued interest to June 1, 1943, upon surrender of these bonds at either of the paying offices.—V. 157, p. 2033.

Burlington-Rock Island RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$242,279	\$172,189	\$92,319	\$102,238
Net from railway	83,936	55,438	8,272	*1,890
Net ry. oper. income	45,321	32,350	*4,823	*20,408
From Jan. 1—				
Gross from railway	682,431	399,239	263,778	328,652
Net from railway	243,244	78,426	*4,001	25,047
Net ry. oper. income	138,793	28,162	*47,639	*27,067

*Deficit.—V. 157, p. 1266.

Cambria & Indiana RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$190,487	\$183,074	\$168,603	\$120,108
Net from railway	80,618	92,312	79,847	53,752
Net ry. oper. income	67,347	81,047	106,501	92,907
From Jan. 1—				
Gross from railway	523,143	516,056	499,600	409,455
Net from railway	189,226	247,666	234,657	210,448
Net ry. oper. income	135,222	230,550	310,168	316,736

—V. 157, p. 1266.

Canadian National Rys.—Earnings—

Calendar Years—	1942	1941
Operating revenues	\$375,654,543	\$304,376,778
Operating expenses	288,998,675	237,768,437
Net operating revenue	86,655,869	66,608,341
Other income	12,610,408	12,247,025
Net available for interest	74,045,461	54,361,316
Interest on funded debt held by public	34,949,558	44,698,227
Interest on Government loans	14,032,635	5,646,762
Cash surplus	\$25,063,268	\$4,016,327

The following securities were issued during 1942: \$3,692,000 2½% Grand Trunk Western RR. equipment trust of 1941, being the remainder of \$5,692,000 equipment trust certificates dated June 1, 1941, unissued in 1941, due to delay in the delivery of the equipment.

\$9,313,232 3½% obligation for purchase of railway equipment, repayable 1943 to 1957. Under Order-in-Council dated May 14, 1941, the railway was authorized to enter into a hire-purchase agreement with the Government for the purpose of acquiring railway equipment to the value of \$22,250,000. Of this amount \$9,313,232 was expended by the Government to Dec. 31, 1942. The hire-purchase agreement will not be completed until all of the equipment has been delivered and the final cost has been ascertained.

The following securities matured and were retired during 1942: \$20,000,000 2½% Canadian National Ry. 4-year Dominion guaranteed bonds due Jan. 15, 1942; \$1,153,764 4% Grand Trunk Pacific Branch Lines Co. bonds due Feb. 15, 1942; \$6,424,000 4½% Canadian Northern Western Ry. 1st mtge. debenture stock and bonds due Feb. 16, 1942; \$4,447,000 3½% Halifax and South Western Ry. 1st mtge. guaranteed debenture bonds due Sept. 30, 1942.

In addition there were the normal annual payments of principal under equipment trust, sinking fund and serial issues, which totaled \$9,490,775. During the year \$14,016,327 Government advances were repaid. Of this total, \$4,016,327 was repaid out of the surplus earnings of 1941 and \$10,000,000 was a payment on account of 1942. A further payment of \$15,063,268, being the balance of the 1942 surplus, will be made before the close of the Government's fiscal year.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Road and equipment property	\$1,896,440,355	\$1,872,761,878
Improvements on leased property	4,226,220	4,410,973
Miscellaneous physical property	66,145,762	67,114,632
Sinking funds	756,856	711,496
Deposits in lieu of mtged. prop. sold	4,667,712	4,455,082
Maintenance funds	8,425,000	—
Investments in affiliated companies	42,021,103	37,652,263
Other investments	745,435	776,670
Cash	10,242,499	13,962,023
Special deposits	7,808,224	8,066,948
Bills receivable	75,000	100,000
Net bal. receiv. from agents and conduc.	18,114,935	11,336,108
Miscellaneous accounts receivable	19,894,312	13,948,572
Material and supplies—ledger balances	48,456,428	42,588,116
Interest and dividends receivable	686,828	263,390
Rents receivable	184,477	141,649
Other current assets	10,709,440	2,529,498
Deferred assets	17,436,847	17,164,357
Unadjusted debits	13,207,533	14,169,304
Total	\$2,164,244,967	\$2,112,152,958
Liabilities—		
Cap. stks. of sub. cos. held by public	4,564,600	4,564,600
Long term debt	809,216,074	1,134,394,303
Dominion of Canada	519,628,441	212,117,864
Traffic and car-service balances—credit	8,820,309	3,960,220
Adjusted accounts and wages payable	12,083,237	12,948,959
Miscellaneous accounts payable	4,338,901	4,060,914
Interest matured unpaid	6,656,933	8,479,530
Unmatured interest accrued	7,018,836	9,219,054
Unmatured rents accrued	403,347	380,441
Accrued tax liability	2,516,299	1,924,863
Other current liabilities	3,470,454	2,526,351
Deferred liabilities	7,805,191	8,678,572
Unadjusted credits and reserves	81,994,329	45,720,924
Dominion of Canada—Proprietor's Equity	694,728,014	663,176,363
Total	\$2,164,244,967	\$2,112,152,958

—V. 157, p. 1266.

Canadian Car & Foundry Co., Ltd.—Plan Approved—

The common stockholders at a special meeting held last week approved a plan to eliminate dividend arrears on the preferred stock amounting to \$9.55 a share.

Previously a motion to amend various articles of the plan was defeated.

The plan provides for immediate cash payment of \$2.55 a share on the preferred, an increase in the annual dividend rate to \$2.10 from \$1.75 and making the \$25 par stock callable at \$35 per share.

It also provides for a preferred stock sinking fund commencing with the current fiscal year and fixed at 15% of the annual net profits remaining after all charges and preferred dividends.—V. 157, p. 862.

Canadian Celanese, Ltd.—Record Sales Reported—

At the annual shareholders' meeting, held April 21, Dr. Camille Dreyfus, President, reported that sales have continued at record levels, and during the first quarter of 1943 were 13% greater than in the same period last year. Profits before taxes were proportionately higher. However, 1943 will be the first year in which the company will feel the full effects of current Canadian corporation tax regulations. Under these regulations Dr. Dreyfus reported, the company must pay a 100% excess profits tax on all taxable income in excess of the equivalent of \$1.88 annually per common share.—V. 157, p. 1048.

Canadian Pacific Lines in Maine—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$486,743	\$461,710	\$491,149	\$356,533
Net from railway	208,990	167,374	206,745	154,359
Net ry. oper. income	163,853	130,014	168,717	121,027
From Jan. 1—				
Gross from railway	1,345,432	1,375,807	1,286,930	1,097,278
Net from railway	566,947	614,368	545,939	479,325
Net ry. oper. income	417,487	483,620	409,314	363,239

—V. 157, p. 1266.

Canadian Pacific Lines in Vermont—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$102,765	\$107,504	\$122,891	\$89,694
Net from railway	\$46,913	\$20,813	\$9,969	\$21,963
Net ry. oper. income	\$81,632	\$52,499	\$19,486	\$49,155
From Jan. 1—				
Gross from railway	311,931	325,331	334,256	300,012
Net from railway	\$117,593	\$66,188	\$5,702	\$38,616
Net ry. oper. income	\$212,243	\$160,532	\$79,388	\$119,439

*Deficit.—V. 157, p. 1266.

Lynch, Edward Lowber Stokes & Co. and F. S. Yantis & Co., Inc.

The issuance and sale of the certificates, to be issued under the Philadelphia plan, is subject to Interstate Commerce Commission approval. They are to be secured by the following new standard-gauge rolling stock, namely, 2,380 50-ton composite hopper cars, whose total estimated cost is approximately \$6,577,037.

Stock Distributed—After close of the stock markets May 4 Blyth & Co., Inc., announced that they had sold 85,000 shares of common stock of the company at \$45 a share. The block of stock had been purchased earlier from the Alleghany Corp. at \$43.90 a share, or a total of \$3,731,500.

This block of 85,000 shares of stock in the Chesapeake & Ohio constituted 4.4% of the 1,929,779 shares owned by the Alleghany Corp. and pledged under various loans.—V. 157, p. 1646.

Appointments

Clyde B. Hitch of Richmond, Va.; Thomas C. Shortt of Cleveland, Ohio, and Richard J. Williams of Detroit, Mich., have been appointed as chief mechanical officers of the Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads, respectively, it was announced by the managements of the roads. Mr. Hitch was formerly superintendent motive power, Chesapeake & Ohio Ry.; Mr. Shortt, superintendent motive power, Nickel Plate road, and Mr. Williams, superintendent motive power of the Pere Marquette. Headquarters of Mr. Hitch will be in Richmond. Mr. Shortt's headquarters will be in Cleveland, and Mr. Williams' in Detroit. Appointments were made effective May 1.

In their new posts the three men will have general charge of mechanical forces engaged in the design and maintenance of equipment.—V. 157, p. 1646.

Chester County Light & Power Co.—Earnings

12 Months Ended Dec 31—	1942	1941
Operating revenues	\$376,111	\$308,193
Operating revenue deductions	322,057	300,955
Net operating revenues	\$54,054	\$57,238
Other income, net	243	3,163
Gross income	\$54,297	\$60,401
Income deductions	18,374	19,383
Net income	\$35,923	\$41,018
Dividends	23,400	

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$1,171,240; investments, \$3,364; post-war refund of excess profits tax, noninterest bearing, \$543; cash on hand and demand deposits in banks, \$32,225; special deposit, \$420; accounts receivable, \$21,157; materials and supplies, \$16,564; deferred debits, \$13,362; total, \$1,258,875.

Liabilities—Common stock (par \$100), \$585,000; long-term debt, \$267,000; accounts payable, \$15,349; matured interest, \$420; customers' deposits, \$2,901; accrued Federal income and excess profits taxes, \$31,423; accrued other Federal taxes, \$2,023; accrued State and local taxes, \$10,105; interest accrued, \$1,449; other current and accrued liabilities, \$1,847; reserves, \$199,493; contributions in aid of construction, \$7,389; earned surplus, \$134,475; total, \$1,258,875.—V. 148, p. 2418.

Chicago, Burlington & Quincy RR.—Annual Report—Ralph Budd, President, states in part:

Operation—Throughout 1942, Burlington, in common with other railroads, handled satisfactorily a great volume of war traffic, both freight and passenger; men, munitions, and supplies for the armed forces; materials and equipment for the construction and operation of war plants and for the sudden shift of established industry to war production. The profound influences of the war on the business of the country and the life of the people were reflected in the transportation required. Freight and passengers were diverted to the railroads from water, highway, and air transport, and new traffic routes were opened for raw materials and finished products. In any study or analysis of transportation data, due consideration should be given to the nature, as well as the volume, of the traffic handled. Obviously, this report does not reflect normal agricultural, industrial, or transportation trends or developments in the territory as our annual reports usually do.

Highlights of Burlington statistics are as follows, comparing 1942 with 1941, with 1938 the last full year before the impact of the war, and with the largest previous year:

Year	Revenue Ton Miles	Freight Revenue	Average Rate Per Ton Mile (cents)
1942	15,290,590,763	\$131,770,823	.862
1941	11,333,217,651	94,874,259	.837
1938	7,876,092,493	74,134,765	.941
Largest previous year	14,162,605,344 (1918)	130,306,484 (1920)	1.163 (1921)

Year	Revenue Passenger Miles	Passenger Revenue	Average Fare Per Passenger Mile (cents)
1942	1,080,879,996	\$19,100,283	1.767
1941	640,032,564	10,697,250	1.671
1938	530,834,556	9,141,388	1.722
Largest previous year	1,346,972,542 (1919)	36,442,335 (1920)	3.141 (1921)

Year	Total Taxes	Average Yearly Wages Per Employee	Net Income After Fixed Charges
1942	\$26,192,996	\$2,181	\$28,646,920
1941	11,900,410	1,974	10,419,142
1938	9,061,509	1,852	3,641,763
Largest previous year	12,025,394 (1929)	1,837 (1920)	32,994,726 (1916)

These figures show that efficiency of railroad operation has increased to such an extent that freight and passengers can be carried profitably at lower rates, and with higher wages and taxes, provided the volume of traffic is large, as it was in 1942.

Although Burlington serves many war establishments and hundreds of large and small industries wholly or partially devoted to war work, the full effect of the war in increased volume of traffic did not reach this road as rapidly as it did some others. As the products of farms and mines assumed increasing importance in the war, however, the volume of Burlington traffic grew steadily. At the end of the harvest in 1942, there was more grain stored in Burlington territory than ever before. This constituted a vast reservoir of traffic which has been, and will be, drawn upon in increasing amounts throughout the coming year; the same is true of livestock. Increasing demands for coal likewise have eliminated the usual off-season dips in its production and shipment.

Because Burlington serves the "breadbasket" of the country, and because of its 22 principal gateways, it is a large user of box cars and supplies a large number to its connections. In compliance with recommendations of the Association of American Railroads, and with what its officers believed to be a fair contribution to the national freight car supply for handling war-time traffic, Burlington arranged in 1941 to build 3,925 additional cars in its own shops—2,875 closed cars and 1,050 open-top cars. Work was progressing when, on April 30, 1942, it was stopped by the War Production Board, after 1,828 closed and 50 open-top cars had been built. All the material was on hand fabricated, ready for erection of 172 box cars, but the work was "frozen" by government order until October 30, 1942, when permission was given to complete them. In addition, 350 open-top cars were built and 170 closed cars are being adapted for use by the Navy. At the end of 1942 there remained uncompleted 875 closed cars and 650 open-top cars. An order for 300 refrigerator cars was reduced to 100 cars.

Of even greater importance than cars is the supply of locomotives to handle the rising traffic. Burlington has had on order since early 1942, fifteen Diesel road engines and fifteen Diesel switchers, but none

of these has as yet been delivered and it is uncertain when they may be obtained.

In passing, it should be noted that inability to make expenditures which normally would be made with such great utilization of the property has resulted in abnormally low maintenance charges, which, in turn, distort net income to some extent.

Financial—During the year par amount of funded debt and equipment obligations were reduced \$20,812,619.

In addition, \$800,000 first and refunding bonds, Series C, pledged under the collateral trust loan of 1936 were released from the pledge and these bonds, together with \$8,630,000 balance of the same issue held by the company, were cancelled. Authority to issue \$15,000,000 Series C bonds was, on request of the company, terminated.

The year 1942 was the 81st consecutive year in which the company paid a dividend. Net income available for dividends was equivalent to \$16.77 a share on the capital stock and the dividend paid was \$3 a share. Taxes accrued in 1942 were equal to \$15.33 per share of capital stock.

The uncertainties of the times indicate the importance of maintaining a strong cash position. At the close of 1942 the company had \$30,371,944 cash and cash assets of which \$14,876,600 were invested in War bonds, tax notes, and other government securities.

Rate Adjustments—Effective in Feb. and March, 1942, the Interstate Commerce Commission authorized increases in freight and passenger rates to offset, in part, wage increases granted employees in Sept. and Dec., 1941. Estimated annual increase in wages is \$8,662,000 while estimated annual increase from rate increases amounted to \$7,007,000.

In December, 1942, the Office of Price Administration and the Secretary of Agriculture petitioned the Interstate Commerce Commission to cancel the rate increases of February and March. The Interstate Commerce Commission, by a tie vote broken by Mr. Eastman, suspended these increases in freight rates and passenger commutation fares effective May 15, 1943.

Wage Demands—On Sept. 25, 1942, the 14 non-operating labor organizations and dining car employees served notice on the individual railroads of the country demanding a wage increase of 20 cents or more an hour, effective Oct. 25, 1942. Demand was also made for a closed shop provision. On Jan. 25, 1943, the operating brotherhoods served notice demanding a 30% increase in basic rates of pay, with a minimum increase of \$3 a day, to be effective March 1, 1943. Allowing for the effect upon income taxes, it is estimated that compliance with these requests would increase Burlington expenses approximately \$15,000,000 a year. These cases are being heard by two panels of the National Railway Labor Emergency Board.

Agriculture—Crops were unusually good in 1942. In states served by Burlington, wheat production increased 18.0% (80,462,000 bushels) over the year 1941 and 41.8% over the ten-year (1930-1939) average. Other increases over the previous year include corn 24.5%, soybeans 84.1%, barley 1.7%, oats 16.7%, potatoes 10.1%, sugar beets 12.6%. These increases in production, together with higher prices, greatly increased farm income. New loans to farmers from government agencies continued to decline and outstanding loans to farmers by governmental agencies decreased 14.5% to a total of \$1,304,470,625 at the close of the year in states served by Burlington.

Wheat estimated to be in storage on farms and in interior mills and elevators at the close of the year was 409,702,000 bushels, an increase of 44.9% over the previous year. Farm storage of corn increased 14.3% (19,189,000 bushels), oats 19.8% (102,188,000 bushels). At the close of the year cattle on farms had increased 4.3% and swine 25.0%, while sheep had decreased 1.7% compared with 1941.

Income Account for Calendar Years

	1942	1941
Operating revenues—		
Freight	131,770,823	94,874,259
Passenger	19,100,283	10,697,250
Mail	4,606,722	4,703,751
Express	3,057,829	1,770,275
All other transportation	2,940,419	2,849,668
Incidental	3,251,752	2,127,935
Joint facility	561,498	498,217
Total	165,289,325	117,521,355
Railway Operating Expenses—		
Maint. of way and structures	21,025,235	16,959,394
Maint. of equipment	24,108,233	19,816,531
Traffic	3,009,618	2,974,810
Transportation	46,267,051	39,526,886
Miscellaneous operations	2,093,874	1,390,991
General expenses	2,913,685	2,621,734
Transportation for investment		\$2,242,422
Total	99,415,696	83,047,925
Net rev. from railway operations	65,873,629	34,473,430
Railway tax accruals	26,192,936	11,900,410
Railway operating income	39,680,693	22,573,020
Hire of equipment—net	\$2,277,949	\$1,312,963
Joint facility rents—net	\$2,279,001	\$2,125,053
Net ry. operating income	37,133,683	19,135,005
Miscell. rent income	790,588	784,669
Dividends and miscell. interest	557,536	411,480
Miscellaneous income	26,207	26,974
Total income	38,550,015	20,358,127
Miscell. deductions from income	102,647	128,527
Income available for fixed charges	38,447,368	20,229,600
Fixed charges	9,800,448	9,810,453
Income after fixed charges	28,646,920	10,419,142
Dividend appropriations of income	5,125,161	3,416,774
Income bal. transf. to profit and loss	23,521,759	7,002,368
Earned per share	\$16.77	\$6.09

General Balance Sheet, December 31

	1942	1941
Assets		
Road and equipment property	618,893,398	615,831,140
Improvements on leased property	115,333	105,740
Deposits in lieu of mortgaged property sold	158,908	46,818
Miscellaneous physical property	6,332,522	6,407,029
Investments in affiliated companies	37,325,407	37,352,716
Other investments	9,636,367	4,141,685
Cash	15,087,351	13,664,186
Temporary cash investments	9,707,993	4,407,033
Special deposits	916,205	9,965,124
Loans and bills receivable	1,949	3,864
Traffic and car-service balances—net	122,561	81,709
Net bal. receivable from agents and conductors	3,025,016	1,668,465
Miscellaneous accounts receivable	8,926,735	4,360,959
Material and supplies	13,344,259	12,012,537
Interest and dividends receivable	45,856	11,469
Rents receivable	23,662	22,436
Other current assets	285,085	183,867
Deferred assets	755,583	614,877
Unadjusted debits	9,704,436	6,075,543
Total	734,408,627	716,957,195
Liabilities		
Common stock	170,839,100	170,839,100
Grants in aid of construction	1,463,374	1,231,858
Long-term debt	217,401,000	236,249,000
Audited accounts and wages payable	8,152,560	7,651,887
Miscellaneous accounts payable	588,611	260,367
Interest matured unpaid	853,001	973,535
Unmatured interest accrued	2,320,612	2,368,653
Accrued tax liability	21,773,405	8,189,533
Other current liabilities	1,142,038	536,830
Deferred liabilities	14,005,591	15,695,606
Unadjusted credits	95,081,303	83,660,500
Additions to property through income and surp.	937,678	919,565
Funded debt retired through income and surp.	44,044,177	44,044,177
Sinking fund reserves	600	600
Profit and loss	155,805,574	138,346,987
Total	734,408,627	716,957,195

Earnings For March and Year to Date

March—	1943	1942	1941	1940
Gross from railway	\$18,242,460	\$11,534,281	\$8,882,570	\$7,443,393
Net from railway	9,132,184	4,716,906	2,858,318	2,128,233
Net ry. oper. income	4,679,332	1,421,592	1,831,877	1,035,138
From Jan. 1—				
Gross from railway	49,579,607	33,009,021	24,808,068	22,687,315
Net from railway	23,839,903	12,402,129	8,073,311	5,672,157
Net ry. oper. income	11,995,743	5,835,994	5,031,243	2,436,383

Chicago & Eastern Illinois RR.—Earnings

March—	1943	1942	1941	1940
Gross from railway	\$2,696,306	\$1,663,450	\$1,664,107	\$1,279,696
Net from railway	1,087,213	405,522	547,640	248,091
Net ry. oper. income	417,589	159,380	327,635	25,490
From Jan. 1—				
Gross from railway	7,678,178	4,939,261	4,515,274	3,943,623
Net from railway	3,007,057	1,279,571	1,307,060	799,517
Net ry. oper. income	1,172,490	534,181	675,222	164,522

Chicago Great Western Ry.—Earnings

March—	1943	1942	1941	1940
Gross from railway	\$2,638,557	\$2,036,839	\$1,716,700	\$1,415,705
Net from railway	1,058,585	687,380	550,801	293,758
Net ry. oper. income	304,056	148,254	225,499	20,978
From Jan. 1—				
Gross from railway	7,197,079	5,786,726	4,851,627	4,307,033
Net from railway	2,633,659	1,743,205	1,466,071	905,267
Net ry. oper. income	860,197	610,014	552,813	77,739

Chicago Indianapolis & Louisville Ry.—Earnings

March—	1943	1942	1941	1940
Gross from railway	\$1,205,793	\$971,149	\$952,021	\$780,731
Net from railway	507,897	339,824	342,017	219,668
Net ry. oper. income	387,655	216,368	185,816	73,309
From Jan. 1—				
Gross from railway	3,257,258	2,769,223	2,557,260	2,359,839
Net from railway	1,252,929	899,798	817,283	646,974
Net ry. oper. income	843,621	522,682	380,783	225,120

Chicago & North Western Ry.—Earnings

March—	1943	1942	1941	1940
Gross from railway	\$13,073,090	\$10,211,821	\$7,937,493	\$6,397,432
Net from railway	4,876,092	2,770,833	1,954,446	563,846
Net ry. oper. income	2,733,958	1,859,224	1,108,734	423,654
From Jan. 1—				
Gross from railway	36,296,538	28,275,665	22,218,452	19,684,019
Net from railway	12,022,212	6,079,036	4,922,463	2,038,010
Net ry. oper. income	6,557,157	3,243,635	2,394,681	708,431

Chicago Rock Island & Pacific Ry.—Earnings

March—	1943	1942	1941	1940
Gross from railway	\$15,410,144	\$9,614,065	\$7,579,641	\$6,170,628
Net from railway	7,131,751	3,007,650	2,263,789	1,096,5

offer. It was disclosed that \$2,891,000 principal amount of the 1942 debentures have been exchanged to date, leaving \$1,599,000 still unchanged.

The company issued an earnings statement for the three months ended March 31, 1943, showing net profits of \$173,310, compared with a net loss of \$24,820 for the like 1942 period. Sales and rental receipts in the March quarter of 1943 amounted to \$4,852,064, against \$4,055,361 in the first three months of 1942.—V. 157, p. 1421.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings

	1942	1941
Years End. Dec. 31—		
Operating revenues	\$30,697,673	\$22,621,591
Operating expenses	16,291,053	13,078,386
Net revenue from operations	\$14,406,619	\$9,543,206
Taxes	8,896,710	3,755,992
Hire of equipment	121,106	Dr338,601
Joint facility rents	165,838	167,768
Net railway operating income	\$5,222,964	\$5,958,047
Non-operating income	70,728	126,198
Total gross income	\$5,293,692	\$6,084,245
Deductions from total gross income	1,861,213	1,861,488
Total available income	\$3,432,479	\$4,222,757
Dividends on preferred stock	122,670	112,447
Dividends on common stock	2,242,500	3,588,000
Income appro. for additions and betterments		180,000
Balance transferred to profit and loss	\$1,067,309	\$342,309

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	\$61,275,985	\$60,464,849
Cash	5,200,176	8,804,377
Temporary cash investments	7,004,744	
Special deposits	37,239	51,141
Traffic and car service balances—Dr.	1,667,407	924,295
Balances due from agents and conductors	108,653	64,329
Miscellaneous accounts receivable	867,011	649,094
Material and supplies	1,211,813	1,290,063
Interest and dividends receivable	22,297	13,395
Other current assets	23,040	21,674
Deferred assets	713,975	122,003
Unadjusted debits	1,417,616	354,743
Total	\$79,550,016	\$72,760,598
Liabilities—		
Common (par \$27)	\$8,970,000	\$8,970,000
Preferred—5% cum. (par \$100)	2,453,400	2,453,400
Equipment trust obligations	4,540,000	4,994,000
Governmental grants in aid of construction	48,433	48,433
Audited accounts and wages payable	1,281,939	1,869,291
Miscellaneous accounts payable	326,833	264,576
Interest matured unpaid	33	33
Dividends matured unpaid	37,266	51,108
Unmatured interest accrued	23,646	26,010
Unmatured rents accrued	557,639	583,366
Accrued tax liability	9,110,648	2,694,137
Other current liabilities	48,971	40,794
Deferred liabilities	2,346	9,805
Unadjusted credits	11,840,256	10,183,679
Additions to property	30,965,597	30,778,102
Profit and loss—balance	9,343,009	9,793,864
Total	\$79,550,016	\$72,760,598

Earnings For March and Year to Date

	1943	1942	1941	1940
Gross from railway	\$3,286,323	\$2,362,576	\$1,778,482	\$1,531,477
Net from railway	1,726,018	1,032,563	752,283	615,376
Net ry. oper. income	649,092	494,826	539,845	502,145
From Jan. 1—				
Gross from railway	9,030,660	6,301,311	5,164,824	4,525,939
Net from railway	4,476,419	2,394,699	2,153,623	1,662,000
Net ry. oper. income	1,555,449	1,248,393	1,512,102	1,258,476
*Deficit.—V. 157, p. 1267.				

Cities Service Co.—Annual Report—

The company, at the close of 1942, had a cash balance of \$33,463,906 as compared with \$33,388,309 at Dec. 31, 1941. During the year, the company had no notes or bank loans outstanding.

Approximately \$27,000,000 was spent on construction and acquisitions by the company and subsidiaries in 1942. A total of more than \$313,000,000 was expended for such purposes during the 12-year period ended Dec. 31, 1942.

Cities Service Refining Corp. on Aug. 17, 1942, made an agreement with the Reconstruction Finance Corporation under which it may borrow up to \$40,000,000 in connection with financing the cost of a refinery now being constructed to manufacture petroleum war products for sale to agencies of the Government and for the manufacture of other petroleum products.

Empire Gas and Fuel Co. on Aug. 3, 1942, offered to its minority preferred stockholders a recapitalization plan under which \$215,480,000 of 3 1/2% sinking fund debentures due Jan. 1, 1962, were offered in exchange for \$12,775,100 of their preferred stocks having dividend arrearages of \$8,759,704. This plan became effective Sept. 28, 1942, and has been accepted by the holders of more than 98% of the preferred stock held by others than Cities Service Co. During the year, \$20,333,000 of the new debentures were issued pursuant to the provisions of the plan. As a part of the plan, Cities Service Co. transferred to Empire Gas and Fuel Co. the debt securities of Cities Service Oil Co. (Del.) and Cities Service Gas Co., owned by Cities Service Co., in exchange for an equal principal amount of unsecured indebtedness of Empire Gas and Fuel Co. Such unsecured indebtedness so acquired by Cities Service Co. amounted to \$62,057,000 which, together with the \$40,250,000 of Empire Gas and Fuel Co. debt previously held, made a total of \$102,307,000 of unsecured debt held by Cities Service Co., all of which, to the extent provided in the plan, is subordinated to the new Empire Gas and Fuel Co. debentures.

Ohio River Power, Inc., on April 21, 1942, made an agreement with the RFC under which it may borrow up to \$8,000,000 for the purpose of building an electric power plant in Belmont County, Ohio, near Dilles Bottom, and a transmission line. During 1942 the company borrowed \$2,300,000 under this agreement.

Petroleum Subsidiaries

Crude Oil Operations—Net crude oil produced in 1942 totaled 26,592,000 barrels. This was 1,632,000 barrels more than in 1941.

A total of 187 producing oil wells was drilled, of which 126 were in Kansas, 17 in Texas, 16 in Oklahoma and the balance were in Louisiana, Illinois, Arkansas, Michigan, Nebraska and New Mexico.

Crude Oil Pipe Lines—Subsidiaries and affiliates own in excess of 5,600 miles of crude oil pipe lines. During 1942 these lines transported more than 116,000,000 barrels of oil.

Refining—Crude oil processed during 1942 totaled 34,630,000 barrels as compared with 37,676,000 barrels during 1941. Total gasoline produced was 15,017,000 barrels as compared with 16,758,000 in 1941.

Marine and Tank Car—During 1942 three tankers of the ocean going fleet owned by Cities Service Oil Co. (Pa.) were lost through enemy action.

The fleet has been under Government control since April, 1942. A time charter was made with the Maritime Commission under which the owner operates the vessels. However, the services in which the ships were engaged were designated by the Government.

In December, a general agency agreement was entered into with the Government, under the terms of which a number of tankers not owned by the company are being operated for the Government for a fixed fee.

During 1942 subsidiaries moved by tank car more than 12,000,000 barrels of crude oil and petroleum products to the East Coast, and such movements are continuing at the rate of more than 45,000 barrels daily.

Natural Gas—Total sales of natural gas aggregating 196 billion cubic feet were larger than during any preceding year and exceeded the former peak year of 1941, by 21 billion cubic feet or 12%. Residential and commercial sales increased 5 billion cubic feet or 11% due to a larger number of customers and to weather conditions which increased gas requirements for heating purposes. Industrial and other

sales increased 16 billion cubic feet or 13% because of increased industrial activity due to the war.

Total natural gas customers served directly were 606,725 at Dec. 31, 1942, an increase of 22,730.

Electric Subsidiaries—In 1942, the subsidiaries were confronted with, and were able to supply the greatest demand in the history of the companies. Kilowatt hour sales increased 13.8% over 1941. Domestic sales increased 8% and commercial and power sales by 2.7% and 19.6%, respectively.

There was a continued increase in the electrical energy used per domestic customer, 1942 showing an average of 982.9 kilowatt hours as compared with 946.8 kilowatt hours for 1941.

The total number of electric customers at the year-end was 623,490, an increase of 10,255.

The construction by electric properties amounted to more than \$5,000,000 in 1942, including \$1,400,000 for routine urban and rural service extensions.

War activities in the territories supplied by the electric subsidiaries have caused large increases in power requirements. The subsidiaries were able to meet these demands by installing additional generating capacity and by greater use of facilities. During 1941 and 1942 the generating capacity was increased by 20%.

Taxation—The total direct taxes of the company and subsidiaries were \$33,879,648 in 1942 as compared with \$28,503,102 for the preceding year, an increase of \$5,376,546. Such taxes for the year 1942 were more than twice the consolidated net income for the same period and were equivalent to almost \$1,500 per employee. These taxes were equal to more than \$9 per share on company's common stock.

In addition to the direct taxes, \$46,700,000 of taxes on petroleum products were collected for governmental agencies in 1942.

Public Utility Holding Company Act—No decision has as yet been rendered by the SEC in the integration proceedings involving Cities Service Power & Light Co. and its subsidiaries under Section 11 (b) (1) of the Act.

The hearings in similar proceedings under the same section of the Act involving Cities Service Co. and its subsidiaries, have been completed.

Cities Service Co. desires to dispose of its public utility interests to the extent which may be necessary to enable it to secure an exemption from all the provisions of the Act, in order that the company may be free to conduct its much larger oil, wholesale gas and other non-utility businesses free from regulation to which competitors in those businesses are not subject. The disposition of these public utility interests, however, without sacrifice of important values has been and is difficult under present unusual conditions.

The public utility subsidiaries had a very successful year. Compulsory severance of these subsidiaries at this time from Cities Service Co. and break-up of the utility system of Cities Service Power & Light Co. would entail a reduction in income to Cities Service Power & Light Co. and its subsidiaries of approximately \$3,500,000 annually (estimated on the basis of 1942 earnings and existing tax law), due to additional Federal income, surtax and excess profits taxes which would have to be paid by Cities Service Power & Light Co. and its subsidiaries on an individual tax return basis.

On Aug. 29, 1942, the Commission instituted a proceeding under Sections 11 (b) (2), 12 (c), 12 (f) and 15 (f) of the Act, involving Cities Service Power & Light Co. and four of its larger subsidiaries, as well as the interests of Cities Service Co. therein, seeking, among other things, a determination of the question whether Cities Service Power & Light Co. should be dissolved and whether the plant accounts of its major subsidiaries should be readjusted and the voting power of their securities redistributed.

Cities Service Power & Light Co. has made substantial progress in the last 10 years; has been rapidly retiring its outstanding debentures and other obligations; has paid off all arrears on its preferred stock; and in 1942 had a net income of \$4,742,450. Its own securities and, with very few exceptions, those of its subsidiaries, are selling at high levels. The security holders have expressed no complaints or dissatisfaction to the management, nor any desire to have the voting power of Cities Service Power & Light Co. or any of its subsidiaries redistributed.

It is believed that no useful purpose is accomplished by such proceedings and that their existence and prosecution is detrimental to investors not only in the securities of Cities Service Power & Light Co. but in those of all of its subsidiaries. Hearings in these proceedings have commenced and are now in progress.

It is also believed that Section 11 of the Public Utility Holding Company Act is unnecessary to any of the regulatory purposes of the Act and, if enforced as presently interpreted by the Commission in other cases, will result in the destruction or impairment of security values, and that the repeal of this section should be considered by Congress.

Comparative Consolidated Income Account, Years Ended Dec. 31

	1942	1941
Gross operating revenue	280,198,136	260,947,399
Cost of sales and operating expenses	122,749,355	115,805,809
Maintenance and repairs	12,466,918	11,374,235
Prov. for deplet., deprec. and replacements	31,860,305	30,333,242
Taxes, other than taxes on income	14,661,825	15,042,480
Rents and royalties	4,155,141	4,049,572
Selling, gen. and admin. expenses	32,537,446	32,775,634
Provision for bad debts	542,834	525,552
Net operating revenue	61,224,311	51,040,875
Other income	3,574,877	6,206,463
Gross income	64,799,188	57,247,338
Interest and other charges	21,033,701	21,523,622
Int. chgs. on funded debt of Cities Service Co.	7,851,105	8,237,613
Federal normal and surtaxes	14,067,709	10,068,545
Federal excess profits taxes	4,173,012	2,513,938
State and foreign income taxes	623,657	517,797
Canadian excess profits taxes	91,472	81,930
Net income	16,938,532	14,283,893

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Capital assets	694,235,881	923,483,115
Cash in banks and on hand	87,333,962	68,811,043
Securities of U. S. and Canadian Govts.	3,631,248	
Merchandise accounts receivable	18,834,028	20,523,248
Other accounts and notes receivable	3,169,720	6,753,188
Crude oil	9,227,255	1,451,434
Refined oil products	15,780,441	25,476,655
Merchandise held for resale	2,542,125	3,853,521
Materials and supplies	10,554,286	11,434,793
Prepaid interest, insur., taxes and other exps.	1,866,396	1,956,160
Other assets	1,754,717	1,129,493
Deferred charges	19,951,118	21,959,017
Total	875,230,602	1,086,831,666
Liabilities—		
Preferred and preference stocks	58,775,000	58,870,000
Common stock	37,034,932	37,034,932
Pfd. stocks of subsid. cos. in hands of public	79,011,533	100,255,076
Minority com. stockholders' interest in subsidiary companies	26,024,940	24,964,183
Funded and other long-term debt	476,681,260	470,510,274
Notes payable to banks	10,127,486	10,127,486
Notes payable to others	1,416,557	1,639,201
Accounts payable	15,351,446	13,350,085
Accrued interest on funded debt and un-presented coupons	10,544,359	8,244,518
Accrued taxes and other charges	8,743,469	9,881,012
Dividends payable on pfd. stks. of certain subsidiary companies	312,614	313,654
Customers' deposits	4,586,064	4,401,211
Provision for Federal taxes on income	20,451,800	13,532,648
Other liabilities	6,362,120	7,128,049
Reserves	34,811,355	264,987,902
Capital surplus	28,895,002	27,253,681
Earned surplus	55,555,597	34,342,197
Total	875,230,602	1,086,831,666

Comparative Income Account, Years Ended Dec. 31

	(Cities Service Company only)	
	1942	1941
Gross income	\$13,139,636	\$16,769,257
Expenses	1,875,059	2,053,514
Interest and other charges	8,630,774	9,442,013
Provision for Federal income tax (excess profits tax not assessable)	113,000	374,000
Net income	\$2,520,802	\$4,899,730

Balance Sheet, Dec. 31 (company only)

Assets—Investments in and advances to subsidiary companies, \$265,642,316; other investments and advances, \$26,075,989; office furniture and fixtures (at cost, less reserve), \$12,180; cash in debenture purchase fund, \$119,517; cash in banks and on hand, \$33,463,906; securities of U. S. Govt.—at cost (market value \$2,754,917), \$2,750,000; accrued interest on securities owned, \$144,259; accounts receivable, \$4,270; total other assets, \$128,818; unamortized debenture discount and expense, \$5,888,334; other deferred charges, \$36,384; total, \$334,265,974.

Liabilities—Preferred and preference stocks, \$58,775,000; common stock, \$37,034,932; debentures of various maturities, 1950 to 1969, \$152,941,800; Consolidated Cities Light, Power & Traction Co. first lien 5% gold bonds due 1962, \$4,278,000; indebtedness to subsidiary companies, \$10,478; accounts payable, \$708,769; accrued interest on debentures, \$1,296,433; and un-presented coupons (\$5,787,971), \$7,084,406; accrued taxes and other charges, \$415,219; provision for Federal income tax, \$113,000; accrued undeclared cumulative dividends on preferred and preference stocks to Dec. 31, 1937, \$19,689,625; reserve for contingencies, \$8,185,474; capital surplus, \$20,710,392; earned surplus, \$25,218,888; total, \$334,265,974.—V. 156, p. 2304; V. 157, p. 1077.

Chrysler Corp.—Retirement of Joe Fields—

K. T. Keller, President, on May 2 announced the retirement of Vice-President J. E. Fields, effective with the latter's 65th birthday, the retirement age for Chrysler officials. Mr. Fields, who has been an officer of the corporation since 1925 and a director since 1927, will continue to serve as a director, having been reelected to the board at the last stockholders' meeting.—V. 157, p. 1267.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon (EWT) on May 17, 1943, receive bids for the sale to it of St. Louis Division first collateral trust mortgage bonds dated Nov. 1, 1890, to an amount sufficient to absorb \$52,368,111, at prices not to exceed 105 and interest.—V. 156, p. 2304.

Clinchfield RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$1,246,337	\$981,982	\$1,009,983	\$778,118
Net from railway	716,654	549,097	645,084	441,311
Net ry. oper. income	598,695	451,580	570,344	360,442
From Jan. 1—				
Gross from railway	3,381,374	2,910,199	2,740,565	2,361,442
Net from railway	1,907,804	1,599,162	1,654,217	1,376,032
Net ry. oper. income	1,557,454	1,238,804	1,439,095	1,138,733
—V. 157, p. 1267.				

Coca-Cola Co. (& Subs.)—Annual Report—

	Comparative Consolidated Income Account for Calendar Years			
	1942	1941	1940	1939
Gross profit	\$78,205,962	\$85,437,957	\$64,871,775	\$58,129,263
Selling, admin. and gen. exps.	25,726,945	28,341,637	21,645,920	19,880,083
Operating profit	\$52,479,017	\$57,096,321		

Murray H. Coggeshall, Harry J. Crawford, Gus P. Doll, Philip G. Gossler, Thomas B. Gregory, Henry R. Hayes, Henry Neil Mallon, John G. Pew, Thomas W. Phillips Jr., Edward Reynolds and Frank M. Tall, Arthur Andersen & Co. were re-elected as auditors for the year 1943.—V. 157, p. 1421.

Columbus & Greenville Ry.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway	\$133,509	\$101,967	\$101,986	\$123,285
Net from railway	34,294	10,651	23,299	35,986
Net ry. oper. income	15,061	9,303	12,618	3,151
From Jan. 1—				
Gross from railway	392,054	305,145	302,871	302,540
Net from railway	99,108	42,404	54,598	52,634
Net ry. oper. income	40,707	3,604	26,663	7,151

*Deficit.—V. 157, p. 1267.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 29, 1943, amounted to 227,153,455 as compared with 197,689,807 for the corresponding week in 1942, an increase of 29,463,648 or 14.90%.—V. 157, p. 1647.

Concord Gas Co.—Earnings—

	1942	1941
12 Months Ended Dec. 31—		
Operating revenues	\$183,269	\$174,558
Operating revenue deductions	164,704	161,037
Net operating revenues	\$18,565	\$13,521
Other income, net	1,810	1,634
Gross income	\$20,375	\$15,155
Income deductions	430	1,162
Net income	\$19,945	\$13,993
Dividends	8,887	7,900

Note—No provision considered necessary for Federal excess profits tax.

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$871,098; investments, \$12,353; cash on hand and demand deposits in banks, \$38,392; accounts receivable (less reserve for uncollectible accounts of \$4,996), \$20,695; materials and supplies, \$37,294; deferred debits, \$3,185; total, \$983,017.

Liabilities—7% cumulative preferred stock (par \$100), \$395,000; common stock (par \$100), \$250,000; accounts payable, \$6,486; dividend declared, preferred, \$2,963; customers' deposits, \$4,499; accrued Federal income taxes, \$7,277; accrued other Federal taxes, \$659; accrued State taxes, \$185; interest accrued on customers' deposits, \$1,279; other accrued liability, \$600; reserves, \$190,993; contributions in aid of construction, \$8,238; earned surplus, \$114,838; total, \$983,017.—V. 157, p. 1176.

Connecticut Ry. & Lighting Co.—Bonds Called—

Holders of first and refunding mortgage 4½% 50-year gold bonds (endorsed with a guarantee of interest by The United Gas Improvement Co.) are being notified that all of these bonds (other than those purchased for the sinking fund or selected for purchase for the sinking fund on July 1, 1943, or theretofore) are being called for redemption on July 1, 1943, at 105% and accrued interest. Purchase of these bonds will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 157, p. 1421.

Consolidated Biscuit Co.—To Redeem Series C Bonds

All of the outstanding first mortgage 5½% sinking fund bonds, series C, due June 1, 1946, have been called for redemption as of June 2, 1943, at 101½% and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, corporate trustee, 208 So. La Salle Street, Chicago, Ill.—V. 157, p. 439.

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

The company on May 5 announced that system output of electricity (electricity generated and purchased) for the week ended May 2, 1943, amounting to 171,700,000 kwh., compared with 142,000,000 kwh. for the corresponding week of 1942, an increase of 20.9%. Local distribution of electricity amounted to 169,100,000 kwh., compared with 139,700,000 kwh. for the corresponding week of last year, an increase of 21.1%.—V. 157, p. 1647.

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

	1943—3 Mos.—1942	1942—12 Mos.—1942
Period End. Mar. 31—		
Total oper. revs.	\$13,641,244	\$12,380,247
Operating expenses	6,966,326	6,398,916
Depreciation	1,454,593	1,150,999
*Taxes	3,043,676	2,538,586
Operating income	\$2,176,649	\$2,291,747
Other income	154,023	105,871
Gross income	\$2,330,672	\$2,397,618
Int. & amort. of prem. on bonds	601,729	607,019
Other deductions	33,343	19,278
Net income	\$1,695,600	\$1,771,321
Earns. com. per share	\$1.18	\$1.24

*Provision for estimated operating taxes, including income and excess profits taxes. Operating tax provisions for 1943 and for 1942 include a contingency provision for possible changes in tax rates or tax laws. No provision for excess profits taxes was necessary for 1942 or 1941.—V. 157, p. 1268.

Consolidated Retail Stores—April Sales Up—

	1943—Month—1942	1942—4 Mos.—1942
Period End. April 30—		
Sales	\$1,656,889	\$1,182,723

*V. 157, p. 1422.

Consolidated Textile Co., Inc.—New Directors—

Ralph Friedman, A. L. Blume and William S. Spatcher have been elected directors to succeed George Marks, Sterling Pile and M. H. Wood, resigned. Mr. Wood retains his post as Treasurer.—V. 157, p. 130.

Continental Baking Co. (& Subs.)—Earnings—

	Mar. 27, '43	Mar. 28, '42	Mar. 29, '41	Mar. 30, '40
13 Weeks Ended—				
Net sales	\$21,529,004	\$17,982,430	\$15,245,167	\$14,803,257
Cost and expenses	19,526,553	16,460,855	13,847,038	13,842,271
Operating profit	\$2,002,451	\$1,521,575	\$1,398,129	\$966,986
Other income	77,693	55,337	61,714	56,716
Total income	\$2,080,144	\$1,576,912	\$1,459,843	\$1,017,702
Gain on disp. of assets	Dr3,245		Cr2,319	141,699
Interest	132,116	580,492	636	652
Depreciation	399,998		457,845	487,291
Federal income taxes	431,740	284,280	232,500	77,025
Prov. for Fed. excess profits taxes	354,605			
Net income	*\$758,440	*\$712,140	\$771,181	\$411,035

*Equivalent to \$0.25 in 1943 and \$0.20 in 1942 a share on 1,075,429 shares of common stock. †Loss.—V. 157, p. 689.

Continental Can Co., Inc.—Earnings—

	1943	1942	1941
12 Mos. End. Mar. 31—			
Profit	\$14,825,066	\$16,146,212	\$15,648,931
Deprec., depl. & Federal tax	9,783,883	8,564,657	6,908,645
Net profit	\$5,041,183	\$7,581,555	\$8,740,286
Earnings per common share	\$1.77	\$2.66	\$2.83

*Includes provision for estimated excess profits taxes.—V. 157, p. 1176.

Continental Oil Co. (& Subs.)—Annual Report—

	1942	1941	1940	1939
Consolidated Income Account for Calendar Years				
Gross oper. income	112,511,727	106,526,802	84,221,960	81,111,390
Costs, operating & administrative expenses	75,967,391	69,246,558	60,683,758	58,611,704
*Taxes	3,785,457	3,776,400	3,354,056	3,003,836
Net oper. income	32,758,879	33,503,845	20,194,146	19,495,849
Equity in curr. year's earnings of controlled cos. and int. received	1,255,884	1,414,157	690,253	912,800
Divs. and int. received	338,308	1,035,628	1,674,005	1,920,981
Balance	34,353,071	35,953,629	22,548,404	22,329,630
Intang. develop. costs	8,144,295	10,948,648	9,852,880	8,966,500
Depl. & lease surrender'd	1,378,369	1,423,516	1,664,720	1,319,665
Depreciation	7,247,650	6,544,152	5,655,336	4,918,412
Net income	17,582,757	17,037,314	5,375,460	7,131,053
Applic. to minority ints.	4,916	9,229	14,141	12,791
Extraord. profits	Cr1,518,284	Cr804,353		Cr10,867
Deductions from income	1,066,691	640,284	660,042	671,824
Federal income tax	\$3,104,736	*\$1,794,072	†\$383,619	‡\$152,800
Net inc. accr. to corp. Dividends	14,924,698	15,398,082	4,317,658	6,304,504
Surplus	10,242,321	10,715,704	†\$364,724	1,622,120
Shares capital stock outstanding (par \$5)	4,682,563	4,682,565	4,682,568	4,682,572
Earnings per share	\$3.19	\$3.29	\$0.92	\$1.35

*Federal and State oil and gasoline excise taxes not included. Federal and State oil and gasoline excise taxes paid or accrued in 1942 amounted to \$21,387,612, in 1941 amounted to \$22,564,283, in 1940 amounted to \$19,645,200 and in 1939 amounted to \$18,750,672.

†After reserve for losses of \$7,158 in 1942, \$56,778 in 1941, \$7,297 in 1940 and \$5,567 in 1939. ‡Does not include treasury stock. †Federal income taxes of \$2,962,438 and State income taxes of \$142,298. No excess profits tax considered necessary. †\$90,700 provision for estimated Federal income taxes and \$62,101 provision for estimated State income taxes.

**\$1,487,919 Federal income taxes and \$306,153 State income taxes (no provision considered necessary for Federal excess profits taxes).

††\$304,176 Federal income taxes and \$79,443 State income taxes; no provision considered necessary for Federal excess profits tax.

‡‡Deficits.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
*Property accounts	82,045,727	82,010,053
Cash	10,157,988	20,362,297
U. S. Government securities	15,000	10,000
U. S. Treasury tax notes, at cost	743,002	1,358,851
Notes and accounts receivable	12,411,721	10,046,030
Due from controlled companies	32,278	46,799
Inventory of crude oil, etc.	20,292,691	22,201,448
Materials and supplies	1,832,928	1,554,406
Other current assets	176,263	209,606
Investments and advances to controlled cos.	5,465,932	4,904,591
Other investments and advances	5,960,776	9,483,917
Notes receivable (not current)	552,153	209,526
Deposit for unclaimed dividends, etc.	524,652	171,917
Unadjusted debits, etc.	564,672	486,230
Underwriting and other expenses of deb. issue		779,232
Prepaid and deferred charges	1,367,773	1,248,696
Total	142,143,558	155,083,597
Liabilities—		
†Capital stock (\$5 par)	23,692,968	23,692,966
Accounts payable	8,822,772	10,151,264
Notes payable to bank (current)	600,000	600,000
Convertible debentures called for redemption		21,493,032
Drilling contracts payable (current)	2,577,119	2,350,785
Due to controlled companies	304,212	208,671
Accrued liability	84,541	106,726
Long-term debt	5,859,055	8,714,876
Accrued taxes	5,418,505	3,231,974
Unclaimed dividends, etc.	524,652	171,917
Deferred credits	562,506	770,802
Minority interest	98,896	111,521
Reserve for insurance annuities and conting.	1,892,097	1,914,945
Capital surplus	49,102,900	49,102,900
Earned surplus	42,212,440	32,461,215
†Earned surplus from pipe line earnings	491,097	
Total	142,143,558	155,083,597

*After depreciation, depletion and intangible development costs. †Includes 56,029 shares in 1941 and 56,030 shares in 1942 held in treasury and carried at no value. ‡In excess of 7% of calculated ICC valuations restricted as to distribution and use.—V. 157, p. 343.

Continental Steel Corp. (& Subs.)—Earnings—

	1943—3 Mos.—1942	1942—12 Mos.—1942
3 Mos. End. Mar. 31—		
Net sales	\$5,402,302	\$6,245,759
Cost of sales, exclusive of depreciation	4,707,581	5,179,893
Gross prof. from oper. bef. prov. for depr. Admin., sell. & gen. exp. Prov. for depreciation	\$694,722 316,513 122,675	\$1,065,866 383,777 135,451
	\$3,096,939 1,309,598 463,318	\$4,290,759 1,616,526 1,912,323
Profit from oper.	\$255,533	\$546,638
Other income	11,813	13,507
Total income	\$267,346	\$560,145
Other charges	11,187	12,607
Prov. for Fed. income and exc. profits taxes	138,000	*\$378,200
Net profit	\$118,159	\$169,337
Earns. per com. share	\$0.50	\$0.68

*Includes provision for increase under Treasury dept. proposal, \$129,150.

Consolidated Balance Sheet, March 31, 1943

	1943	1942
Assets—Cash in banks and on hand, \$1,737,705; U. S. Govt. securities, \$1,495,564; accounts receivable, (less reserve for doubtful accounts and discounts), \$181,534; \$903,596; inventories, \$4,085,036; other assets, \$45,209; land, \$431,076; buildings, machinery and equipment (less reserve for depreciation of \$8,373,781), \$7,375,707; intangible assets (patents), \$1; deferred charges, \$48,357; total, \$16,122,251.		
Liabilities—Accounts payable (trade), \$787,192; accrued liabilities, \$530,103; 10-year 3% sinking fund debentures, sinking fund retirement due within one year, \$200,000; 10-year 3% sinking fund debentures due May 15, 1949 (less sinking fund retirement due within one year shown under current liabilities of \$200,000), \$1,200,000; reserves, \$1,075,543; 7% cum. preferred stock (\$100 par), \$1,000,000; common stock (issued—200,648 no par shares), \$5,279,300; initial and capital surplus, \$1,721,598; earned surplus, \$4,343,596; cost of treasury stock, Dr\$15,081; total, \$16,122,251.—V. 157, p. 991.		

Curtiss Candy Co.—Establishes Two Plans—

Announcement of the establishment of a profit-sharing retirement income plan and a pension plan for employees of this company has been made by Otto Schneringer, President. The pension plan provides a method for the payment of pensions to employees of the company upon reaching the normal retirement age of 65. It is funded upon contributions by the company figured on an actuarial basis. The profit-sharing retirement income plan provides for the sharing with employees of profits of the company in the form of benefits in

addition to those provided by the pension plan. It is based upon contributions by the company to a profit sharing retirement income trust of a certain percentage of the company's net earnings during each year.—V. 157, p. 1268.

Copperweld Steel Co.—Annual Report—

	1942	1941
Income Account for Calendar Years		
Gross sales, less discounts, returns and allow.	\$29,434,495	\$33,865,832
Cost of sales	24,757,250	27,306,733
Gross profit from sales	\$4,677,245	\$6,559,099
Selling, general and administrative expenses	2,113,390	2,052,945
Net profit from operations	\$2,563,855	\$4,506,154
Income charges (net)	117,740	420,715
*Provision for Federal and State income and profits taxes	1,301,626	2,624,649
Net income before adjust. for prior years	\$1,144,489	\$1,460,791
Net adjustments of prior years	Cr124,075	
Net income for year	\$1,268,564	\$1,460,791
Preferred dividends	107,897	114,667
Common dividends	411,891	411,890
Earned surplus for year	\$748,776	\$934,233
Earned surplus beginning of year	2,968,730	2,034,497
Earned surplus at end of year	\$3,717,506	\$2,968,730
Earnings per common share	\$2.25	\$2.61

*Includes \$787,734 (after debt retirement credit of \$87,526) in 1942 and \$1,813,635 in 1941 for Federal excess profits tax.

Note—Provisions for depreciation and obsolescence amounted to \$1,306,986 in 1942 and \$825,312 in 1941 and include \$574,707 in 1942 and \$326,367 in 1941 for special amortization of certain properties of the steel division. These provisions are exclusive of additional amortization (of properties of the steel division) in the approximate amount of \$280,000 in 1942 and \$140,000 in 1941 which the company expects to claim in the preparation of its Federal income tax return.

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and on deposit, \$1,205,414; accounts receivable (net), \$2,494,817; receivable from Defense Plant Corp. in connection with construction, \$246,112; inventories, \$6,662,666; duty drawback on imported copper, \$344,408; notes and accounts receivable from officers and employees, \$10,821; miscellaneous assets, \$90,275; property (less reserve for depreciation and amortization of \$3,066,688), \$5,860,189; patents, \$37,987; deferred charges, \$180,001; total, \$17,132,692.

Liabilities—Notes payable, bank, \$113,000; accounts payable, \$1,287,043; accrued taxes, \$1,677,868; accrued salaries, wages and bonuses, \$176,497; accrued interest, \$20,096;

Eastern Gas & Fuel Associates—Earnings—

	1943	1942
12 Months Ended March 31—		
Total consolidated income.....	\$16,684,494	\$14,964,730
Provision for income taxes.....	4,706,802	4,332,975
Depreciation and depletion.....	5,383,757	4,692,140
Interest.....	2,450,262	2,541,226
Debt discount and expense.....	586,419	597,781
Provision for contingencies.....	200,000	—
Net income available for div. requirements.....	\$3,357,254	\$2,800,608
Div. requirements on 4 1/2% prior pref. stock.....	1,108,729	1,108,729
Balance available to 6% pfd. stock before State taxes on dividends.....	\$2,248,525	\$1,691,879
Earned per share of 6% preferred stock.....	\$6.01	\$4.52

—V. 157, p. 1423.

Ebasco Services, Inc.—Weekly Input—

For the week ended April 29, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	Thousands of Kilowatt Hours—		Increase—	
	1943	1942	Amount	%
Operating Subsidiaries of—				
American Power & Light Co.	163,371	145,610	17,761	12.2
Electric Power & Light Corp.	92,843	76,613	16,230	21.2
National Power & Light Co.	122,310	105,693	16,617	15.8

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 157, p. 1648.

Elastic Stop Nut Corp.—New Official—

William T. Hedlund, President, announces the appointment of Walter J. Dreves of Glenview, Ill., as Vice-President and Comptroller of the company. Mr. Dreves is resigning his position as factory comptroller for Sears, Roebuck & Co., Chicago, Ill., and will take up his new duties early this month. While with Sears he has been an active director in 11 important affiliated or owned factories.—V. 156, p. 2222.

Electric Bond & Share Co.—Annual Report—

C. E. Groesbeck, Chairman, and S. W. Murphy, President, in their remarks to stockholders state in part:

The outstanding achievement of the year has been the continued excellent performance of Electric Bond and Share System companies in the nation's tremendous war production activity, an activity which in size and effectiveness is without parallel in history. As producer of about one-eighth of the electric energy generated for public use in this country, the System has played a major role in the distinguished accomplishments of the utility industry and indeed of industry as a whole.

There is an infallible yardstick to measure the magnitude of the job the industry has done in the present national crisis, and this is the fact that there is today no shortage of power. No industry has lacked adequate power and there is no rationing. These accomplishments are of the utmost importance to you as an American citizen.

We direct your attention, as an investor in the company, to the importance of the application filed Feb. 22 last with the SEC for permission to use \$15,000,000 in the further purchase of the company's preferred stocks. Based on current market prices, the expenditure of this sum would permit the retirement of about \$25,000,000 of preferred stocks and effect a saving of about \$1,450,000 in annual dividend requirements. How important this is to the company's financial position and to you as an investor becomes obvious when you note in the accompanying financial statements that, due largely to increased taxes and reduced total income, preferred dividends in 1942 were not earned by \$2,085,000.

Other important items in this report are taxes and recent developments of a regulatory nature and their apparent trend. These, in our opinion, are of the greatest significance. The safety of your capital and the prospect of earnings are today dependent upon the impact of regulation to a greater degree than ever before.

Would Use \$15,000,000 to Retire More Preferred Stock—An application was filed by the company with the SEC on Feb. 22 last for permission to use \$15,000,000 in the purchase of its preferred stocks in the open market. If granted, it would enable the company to become a purchaser of such stock as might be offered for sale from time to time. So far this year, over 86,000 shares have been bought and sold on the New York Curb Exchange.

On previous occasions the company asked the SEC to authorize it to spend a total of \$10,000,000 for such purchase of preferred stocks and received permission to use \$7,000,000 of the amount requested. The \$15,000,000 now sought includes this \$3,000,000 over which the SEC reserved jurisdiction.

With the \$7,000,000 heretofore allowed by the SEC, the company has retired \$12,673,000 of preferred stocks, effecting a saving in dividend requirements amounting to \$730,000 per year.

Total income for 1942 decreased \$2,160,000 from the preceding year. Taxes, on the other hand, increased by over \$1,674,000, and largely as a result of these two factors, net income is off \$3,912,000. Preferred dividends have not been earned by \$2,085,000, and this amount would have been greater had it not been for the savings effected through retirement of \$12,673,000 of preferred stock.

On Dec. 31, 1942, the company had cash and cash items aggregating \$25,204,000, which were represented by \$18,850,000 in cash in banks and \$6,354,000 in the form of short-term securities. As the cash produces no revenue for the company, we believe that such portion of it not needed in the business should be put to work in effecting savings in preferred dividend requirements, through the purchase of preferred stock.

Based on current market prices, the expenditure of \$15,000,000 for the purchase of the company's preferred stocks in the open market, would permit the retirement of an estimated additional \$25,000,000 of preferred stock and thereby save about \$1,450,000 in annual dividend requirements. We believe that this proposal represents sound business practice and is strongly in the interests of stockholders. Thus, if SEC approves this application, a most important step will have been taken toward solving the problem of preferred stock dividends.

Earnings—Gross income for the 12 months ended Dec. 31, 1942, was \$9,108,747, which is \$2,160,879, or 19% less than for the corresponding period of the previous year. The major reason for this decline is failure to receive dividends on the common stock of National Power & Light Co. during 1942, whereas during 1941, \$1,143,203 was received from that source. The SEC in November, 1941, prohibited common dividends from Birmingham Electric Co. and sharply curtailed the common dividends from Pennsylvania Power & Light Co. and Carolina Power & Light Co., subsidiaries of National.

Another reason was that dividends received from American Gas and Electric Co. declined \$254,096, representing the elimination of the extra payment of 10 cents a share in the last three quarters of 1942. This dividend is now being paid at the rate of \$1.60 per share per annum, as against \$1.90 paid during 1941.

The other principal reason for the decline is that a non-recurring item of \$614,000 from the previously accumulated surplus of Ebasco Services Inc., wholly owned service subsidiary, was included in the 1941 period. Income from American Power & Light Co. decreased \$31,000, due to the reduction in the dividend rate paid on its preferred stock.

On the other hand, dividend income from American & Foreign Power Co. Inc. and United Gas Corp. increased. American & Foreign Power Co. Inc. paid \$2.10 on its \$7 preferred stock and \$1.80 on its \$6 preferred stock. American & Foreign Power is currently paying dividends at the rate of \$3.50 per share on the \$7 preferred, and \$3 on its \$6 preferred stock. United Gas Corp., in addition to paying on its preferred stock the full \$7 dividend, is now paying off arrears at the rate of \$4 a year.

Expenses and taxes of company for 1942 aggregated \$3,449,706, or an increase of \$1,751,503 over the corresponding period of 1941. The principal cause of the increase was taxes amounting to \$2,855,098, which is \$1,674,100, or 142% higher than for the year 1941. This increase is due in part to the fact that we received certain non-recurring tax credits in 1941 on account of a loss incurred in the sale of securities.

Net income for 1942 was \$5,659,041, compared with \$9,571,423 for the year 1941. Although this amount was \$2,085,007 less than the preferred dividend requirements, full dividends were paid on the preferred stock for 1942, thus maintaining the record of full dividend payments which has been unbroken since the formation of the com-

pany in 1905. Dividends on the preferred stocks are cumulative and are a charge prior to the common stock if unpaid.

System Continues Reduction of Debt—System companies have continued the program of paying off debt. Despite the necessity of over \$86,000,000 of new construction expenditures almost \$22,000,000 of debt to the public has been paid off during 1942, and cash and cash items have increased over \$22,000,000.

Cash resources of the System were \$205,400,000 at Dec. 31, 1942—\$25,200,000 in Electric Bond and Share Co., \$45,100,000 in the intermediate holding companies and \$135,100,000 in the operating companies.

In the seven years ended Dec. 31, 1942, the following has been accomplished: (a) Holding Companies: Debt paid off, \$116,138,335; cash decreased, \$20,898,049.

(b) Operating Companies: Property constructed, \$577,338,000; debt increased, \$75,878,519; cash increased, \$63,820,261.

Since Sept. 30, 1942, System holding companies have reduced debt almost \$8,000,000, and operating companies by almost \$10,000,000, making a total of almost \$18,000,000 of debt reduction during the intervening six-month period.

Bond and Share System Does Its Job—The System companies in the United States generated and delivered to the transmission network in 1942 over 23,360,000,000 kwh. of electric energy, a volume more than 10% greater than the previous high mark established in 1941. To enable you to understand the magnitude of such an output, it may be said that this is enough energy to supply about 23,000,000 of the some 26,000,000 home users of electricity in the United States at the 1942 rate of consumption.

The ability of the System companies to do this record job is importantly due to the long-range planning which has always been a fundamental System policy. Construction expenditures for System companies in the United States aggregated \$231,046,000 in the three years ended in 1942, and for 1942 were \$77,873,000.

During the year 287,000 kilowatts of new capacity were added to the System in the United States, 779 miles of high-voltage transmission lines were placed in service, practically all as a result of war demands. Under construction and scheduled for completion in 1943 is a total of 636,250 kilowatts. This will be an increase of 13% over present installed capacity as compared with 6% increase in 1942.

Problems of System gas companies in war production are similar to those of the electric companies. They have met heavy new demands, particularly in the area served by United Gas Corp. System companies in the United States sold 300,369,000,000 feet of gas, both natural and manufactured, in 1942, an increase of 7% over the previous year and the highest ever attained.

Comparative Statement of Income, Period Ended Dec. 31

	1942—3 Mos.—	1941	1942—12 Mos.—	1941
Interest received.....	\$1,775,066	\$1,786,839	\$7,087,584	\$7,151,312
*Dividends received.....	492,515	660,355	1,966,720	4,015,136
Other income.....	14,154	34,450	54,443	103,178
Total gross income.....	\$2,281,735	\$2,481,644	\$9,108,747	\$11,269,622
†Taxes.....	464,340	294,765	2,855,098	1,180,998
Other expenses.....	134,600	162,686	594,608	517,205
Net income balance.....	\$1,682,795	\$2,024,193	\$5,659,041	\$9,571,423

Pfd. stock divs. applic. to periods, whether declared or undeclared 1,924,221 2,003,157 7,744,048 8,321,330

Balance \$241,426 \$21,036 \$2,085,007 \$1,250,093

*Includes non-recurring amounts of \$85,500 and \$614,000 for the 3-month and 12-month periods ended Dec. 31, 1941, respectively, which amounts were paid by Ebasco Services Inc. out of earnings of prior periods.

†Provisions for Federal income taxes include adjustments of accruals and take into account decreases of \$347,711 and \$1,242,165, respectively, for the 3 months and 12 months ended Dec. 31, 1941, attributable to losses on sales of investments in non-system companies. Net excess of ledger value of these investments over proceeds of such sales has been charged to earned surplus.

*Loss. †Loss. ‡Dividends for the 12 months ended 1942 amounted to \$1,355,875 on 5% preferred stock and \$6,388,173 on 6% preferred stock.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investment securities and advances.....	\$24,585,694	\$26,927,822
Cash in banks—on demand.....	18,850,320	17,683,966
Temporary cash investments—short-term securities.....	6,353,935	7,433,739
Accrued interest receivable: Associate cos.....	595,530	599,399
Others.....	8,109	17,067
Other current assets.....	200	100
Prepayments.....	119,124	106,116
Total.....	\$50,512,911	\$52,767,208
Liabilities—		
\$5 cumulative preferred stock.....	26,960,000	28,030,000
\$6 cumulative preferred stock.....	105,814,700	110,195,500
Common stock (\$5 par).....	26,251,788	26,251,788
Accounts payable: Associate companies.....	200	250
Others.....	43,686	126,476
Dividends declared.....	1,924,221	2,003,157
Accrued taxes.....	3,530,382	3,477,783
Reserves (appropriated from capital surplus).....	4,893,982	4,893,982
Deferred credits.....	67,841	696,949
Capital surplus.....	319,961,175	316,504,930
Earned surplus.....	61,064,936	63,116,392
Total.....	\$50,512,911	\$52,767,208

—V. 157, p. 1556.

Exeter Oil Co., Ltd.—Annual Report—

	1942	1941	1940	1939
Calendar Year—				
Gross oper. revenues.....	\$30,319	\$75,711	\$67,831	\$120,832
Production costs.....	16,033	35,395	36,006	45,481
Net oper. revenue.....	\$14,287	\$40,314	\$31,826	\$75,350
Administrative expense.....	21,400	19,834	24,397	27,255
Net oper. profit.....	*\$7,113	\$20,481	\$7,429	\$48,095
Non-oper. revs. & gains.....	26,137	41,071	65,826	17,496
Total.....	\$19,024	\$61,551	\$73,256	\$65,591
Non-oper. exp. & losses.....	10,927	32,674	13,453	31,029
Deplet. & depreciation.....	16,399	41,291	68,760	76,130
Additions to surplus.....	*\$8,303	*\$12,414	*\$8,958	*\$41,568
*Loss.....				

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Current assets.....	\$81,076	\$111,376
Due from subsidiaries.....	345,300	309,996
Investment in subsidiaries.....	88,397	87,977
Properties, plant and equipment.....	881,558	1,022,426
Prepaid expenses.....	4,938	8,381
Total.....	\$1,401,269	\$1,540,157
Liabilities—		
Current liabilities.....	\$33,010	\$68,868
Reserves.....	634,001	720,778
Class A stock.....	825,500	825,500
Class B stock.....	8,255	8,255
Surplus.....	*\$99,497	*\$83,244
Total.....	\$1,401,269	\$1,540,157

*Deficit.—V. 145, p. 3344.

Fajardo Sugar Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$20, payable June 1 to holders of record May 15. This includes a dividend of 25 cents per share declared by The Fajardo Sugar Growers Association, an affiliate. A similar payment was made in preceding quarters.—V. 157, p. 552.

Florida East Coast Ry.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway.....	\$3,217,994	\$1,721,025	\$1,411,563	\$1,261,225
Net from railway.....	1,784,793	747,714	579,583	458,261
Net ry. oper. income.....	1,015,351	620,422	413,594	322,857
From Jan. 1—				
Gross from railway.....	8,847,241	4,521,466	4,098,355	3,804,913
Net from railway.....	4,746,705	1,686,974	1,630,551	1,415,783
Net ry. oper. income.....	2,739,241	1,297,773	1,136,246	1,030,948

—V. 157, p. 1269.

Fort Worth & Denver City Ry.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway.....	\$1,197,493	\$686,864	\$454,711	\$450,606
Net from railway.....	578,170	231,949	113,855	100,766
Net ry. oper. income.....	298,264	166,584	44,031	33,312
From Jan. 1—				
Gross from railway.....	3,204,180	2,032,107	1,322,816	1,356,853
Net from railway.....	1,510,524	712,654	320,327	311,805
Net ry. oper. income.....	765,466	507,177	126,083	112,289

—V. 157, p. 1269.

Gatineau Power Co.—Debentures Called—

The company has called for redemption as of June 2, 1943, a total of \$3,080,000 of 5% sinking fund debentures due 1949 at 101 and interest. Payment will be made at the option of the holders at The Royal Bank of Canada, in Montreal, Toronto, Vancouver, Winnipeg or Halifax, Canada.—V. 157, p. 1557.

General Investors Trust—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Income, cash dividends.....	\$23,994	\$19,078	\$23,675	\$21,945
Interest on bonds.....	6,796	7,012	6,660	6,350
Proceeds from sale of stock dividends.....		575		
Total income.....	\$30,790	\$26,666	\$30,335	\$28,295
Expenses.....	6,473	3,911	6,455	4,043
Net income.....	\$24,316	\$22,755	\$23,880	\$24,252

Notes—(1) Above statement excludes realized and unrealized gains or losses on securities, or capital expense.

(2) The net assets of the trust at March 31, 1943 based on market values amounted to \$1,895,114 or \$4.70 per share.

Balance Sheet, March 31, 1943

Assets—Securities, \$1,725,767; cash in bank, \$99,204; accrued interest on bonds, \$10,866; dividends receivable, \$10,437; due from brokers, \$75,106; total, \$1,921,381.

Liabilities—Capital shares of beneficial interest (par \$1), 402,550 shares outstanding, \$402,550; capital surplus, \$1,538,264; unrealized depreciation of securities owned, \$865,962; total capital, \$1,874,851; undistributed income, \$20,262; dividends payable, \$24,153; Federal income tax 1942, \$1,459; accrued miscellaneous taxes, \$296; reserve for Federal capital stock tax, \$360; total, \$1,921,381.—V. 157, p. 1179.

General Outdoor Advertising Co., Inc. (& Subs.)—

	1943	1942	1941	1940
Quarter End. Mar. 31—				
Operating revenues.....	\$2,382,740	\$2,607,769	\$2,772,906	\$2,774,947
Operating expenses.....	2,254,650	2,668,495	2,686,433	2,701,411
Profit from operations.....	\$128,090	*\$60,716	\$86,473	\$73,536
Miscell. income (net).....	23,903	10,966	13,186	13,922

Georgia Southern & Florida—Earnings—

Calendar Years—	1942	1941	1940
Gross operating revenues	\$5,202,725	\$3,594,411	\$2,982,334
Total operating expenses	3,066,197	2,544,321	2,117,782
Net revenue from operation	\$2,136,528	\$1,050,090	\$864,553
Taxes	814,859	246,621	186,830
Equipment and joint facility rents	325,869	279,180	183,341
Railway operating income	\$995,800	\$524,290	\$494,382
Other income	8,430	7,572	8,711
Total gross income	\$1,004,230	\$531,861	\$503,092
Interest and rentals	359,960	362,960	365,197
Income over charges	\$644,277	\$168,901	\$137,895

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	\$15,310,142	\$15,528,401
Cash	413,970	185,176
Temporary cash investments	250,000	—
Special deposits	104,977	107,095
Balances due from agents and conductors	20,321	2,710
Miscellaneous accounts receivable	876,883	387,262
Material and supplies	181,275	157,580
Interest and dividends receivable	125	5,300
Other current assets	19,842	7,436
Deferred assets	7,783	6,855
Unadjusted debits	329,099	82,250
Total	\$17,514,417	\$16,470,064
Liabilities—		
Common stock	\$2,000,000	\$2,000,000
First preferred stock	684,000	684,000
Second preferred stock	1,084,000	1,084,000
Long-term debt	6,419,699	6,419,699
Government grants in aid of construction	3,104	3,094
Loans and bills payable	1,000,000	1,300,000
Traffic and car service balances—Cr	164,996	76,535
Audited accounts and wages payable	283,523	475,408
Miscellaneous accounts payable	78,120	64,153
Interest matured unpaid	4,300	6,417
Dividends matured unpaid	140,000	140,000
Unmatured interest accrued	234,621	158,921
Accrued tax liability	661,424	96,531
Other current liabilities	18,489	9,137
Deferred liabilities	793,301	833,301
Unadjusted credits	1,752,245	1,374,983
Special appropriations for additions to prop.	46,304	46,304
Profit and loss—balance	2,145,614	1,696,904
Total	\$17,514,417	\$16,470,064

Earnings For March and Year to Date

	1943	1942	1941	1940
March—				
Gross from railway	\$707,249	\$410,534	\$377,641	\$242,845
Net from railway	381,655	160,909	144,205	56,124
Net ry. oper. income	77,862	73,494	80,563	24,361
From Jan. 1—				
Gross from railway	1,818,923	1,063,600	1,098,435	698,703
Net from railway	931,363	345,323	423,184	152,703
Net ry. oper. income	256,171	161,752	217,121	68,663

Green Bay & Western RR.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway	\$239,886	\$196,202	\$158,797	\$136,838
Net from railway	101,874	71,252	55,273	40,720
Net ry. oper. income	72,258	42,931	30,062	22,311
From Jan. 1—				
Gross from railway	650,484	545,041	472,133	418,949
Net from railway	254,849	188,575	159,777	124,749
Net ry. oper. income	164,418	109,149	84,762	68,347

Hershey Chocolate Corp.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Gross profit on sales	\$4,416,580	\$4,951,765	\$4,697,796	\$3,776,655
Expenses	1,258,229	1,683,531	1,590,681	1,481,150
Operating profit	\$3,158,352	\$3,268,234	\$3,107,115	\$2,345,505
Other income	196,408	179,765	106,241	95,858
Total income	\$3,354,760	\$3,447,999	\$3,213,356	\$2,441,363
Cash discnt., int., etc.	239,571	338,148	243,941	221,417
Fed. & State inc. & excess profits taxes	\$1,742,940	\$1,447,941	1,210,676	523,289
Net profit	\$1,372,248	\$1,661,910	\$1,758,739	\$1,696,657
Conv. pfd. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	514,312
Surplus	\$604,092	\$893,754	\$990,583	\$928,501
Com. shs. outstdg. (no par)	685,749	685,749	685,749	685,749
Earns. per com. share	\$1.84	\$1.96	\$1.82	\$1.73

Includes Federal excess profits taxes. †Includes Federal normal and surtax, \$855,783; Federal excess profits tax, \$797,157, and Pennsylvania State income and franchise tax, \$90,000; total, \$1,742,940. ‡Adjusted.—V. 157, p. 42.

Hill Manufacturing Co.—Tenders Sought—

The Merchants National Bank of Boston, trustee, 28 State St., Boston, Mass., will until 12 o'clock noon on May 17 receive bids for the sale to it of first mortgage convertible 10-year extended 6% bonds due May 1, 1945, to an amount sufficient to exhaust \$21,760 at prices not to exceed 105 and interest. Interest on bonds accepted will cease to accrue after May 21, 1943.—V. 147, p. 1929.

Hiram Walker-Gooderham & Worts Ltd. (& Subs.)—
(Stated in Canadian Currency)

Period End, Feb. 28—	1943—3 Mos.—1942	1943—6 Mos.—1942	
Profit from oper. after all chgs. of mfg., dist. & management	\$5,513,950	\$3,419,269	\$12,458,009
Other income	246,493	173,668	326,020
Total	\$5,760,443	\$3,592,937	\$12,784,029
Prov. for depreciation	238,142	236,213	490,677
Deb. int., disc. & exp.	179,912	192,439	363,944
Bank interest	27,424	20,442	72,700
Prov. for inc. & excess profits taxes	3,081,443	1,489,511	7,053,941
Net profit	\$2,280,946	\$1,647,350	\$4,855,475
Outst. common shares	721,537	724,004	721,537
Earnings per share	\$2.94	\$2.08	\$6.34

Holly Development Co.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Net inc. after all chgs.	\$18,265	\$6,248	\$12,905	\$14,745

Balance Sheet, March 31, 1943

Assets—Cash in banks, \$390,190; U. S. Treasury obligations, \$35,030; accounts receivable, \$14,947; crude oil, at posted field prices, \$467; investment in and advances to Wyoming-Calif. Petroleum Co., \$263,663; marketable securities, \$12,500; oil leases (less reserve for depletion of \$507,500), \$11,773; wells and equipment (less reserve for depreciation of \$771,324), \$43,814; deferred charges, \$915; total, \$773,298.

Liabilities—Accounts payable, \$4,434; accrued miscellaneous taxes, \$4,391; dividend payable on April 25, 1943, \$9,000; reserve for Federal income tax, \$11,993; capital stock (\$1 par), \$900,000; earned surplus accumulated since Jan. 1, 1930, \$743,481; total, \$773,298.—V. 156, p. 1864.

Honolulu Oil Corp.—Tax Suit Filed—
A. C. Mattei, President, on April 16, said in part:
On Feb. 19, 1940, stockholders were advised of the probable taxable status of the dividends paid by this corporation during the calendar years 1936 to 1939, inclusive, with the suggestion that refund claims be filed for the taxable years 1936, 1937 and 1938, and that 39% of the 1939 dividends be reported as nontaxable income. Thereafter the Treasury Department determined that dividends paid by this corporation to its stockholders should be allocated as follows:

	Percentage Nontaxable	Percentage Taxable
1936	None	100.000
1937	None	100.000
1938	12.406	87.594
1939	39.745	60.255

Thus the Treasury Department and the company are in agreement with respect to the percentage of nontaxable dividends declared during the calendar year 1939. With respect to the years for which we suggested that refund claims be filed, however, namely 1936, 1937, and 1938, an agreement with the Treasury Department could not be reached and it has been necessary to file suit.
On May 6, 1942, stockholders were advised that the company's counsel, Morrison, Hohfeld, Foerster, Shuman & Clark, had filed two test cases in the U. S. District Court for the Northern District of California, Southern Division, for the purpose of obtaining a decision by the Court as to the amount of dividends, if any, declared by the corporation during the years 1936 and 1937 which was free of tax to the stockholders. We also advised stockholders who had filed refund claims for those years to enter into an agreement with the Commissioner of Internal Revenue to suspend the running of the statute of limitations for filing suit. A decision in these two cases is expected shortly.
On March 27, 1943, an additional suit was filed in the U. S. District Court for the Northern District of California, Southern Division, for the purpose of obtaining a decision with respect to the dividends declared during the calendar year 1938.—V. 157, p. 817.

Houston Lighting & Power Co.—To Bid On Stock—
An underwriting group headed by Smith, Barney & Co., Lazard Freres & Co. and Blyth & Co., Inc., has been formed to bid on the 242,664 shares of common stock of the company.—V. 157, p. 1649.

Humble Oil & Refining Co. (& Subs.)—Annual Report

Consolidated Income Account for Calendar Years

	1942	1941
Gross operating income	225,612,361	232,142,043
Costs, operating and general expenses	154,105,011	156,327,276
Taxes, other than Federal income taxes	9,514,566	9,551,038
Depreciation	18,000,416	17,791,024
Depletion and amortization	1,544,607	1,609,750
Surrendered leases	3,586,362	2,385,506
Retirements	710,615	83,471
Profit from operations	38,150,784	44,393,978
Non-operating income	307,708	357,926
Total income	38,458,492	44,751,904
Interest charges	1,965,200	1,420,038
Miscellaneous charges	444,989	297,583
Prov. for estimated Federal income taxes	6,805,000	7,677,725
Net profit for the year	29,243,303	35,356,558
Dividends paid in cash	17,975,680	17,975,680
Earnings per common share	\$3.25	\$3.93

Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash in banks and on hand	12,413,822	21,768,780
U. S. Treasury tax notes	5,000,000	5,000,000
Accounts receivable:		
U. S. governmental agencies	5,635,665	2,102,201
Trade	7,111,986	5,294,781
Affiliated companies	7,652,162	5,143,820
Miscellaneous	877,475	529,412
Notes receivable	33,865	41,265
Crude oil	16,839,035	14,461,674
Petroleum products	17,860,752	14,410,114
Other salable merchandise	569,931	602,913
Materials and supplies	9,829,086	9,911,906
Notes and accounts receivable, collectible out of oil (less reserve)	677,964	1,106,451
Note receivable, secured by land	1,815,855	2,033,509
Notes receivable from employees, secured by homesites	198,624	236,176
Miscellaneous securities and other accounts	1,099,558	905,257
*Fixed (capital) assets	336,571,341	325,080,832
Prepaid and deferred charges	1,575,057	1,660,664
Total	425,762,178	407,289,755
Liabilities—		
Accounts payable for oil and gas purchased	8,802,151	10,042,836
Other accounts payable	5,228,527	4,386,357
Due to affiliated companies	273,138	472,098
Purchase obligations and notes payable, due within one year	336,653	389,607
Loan from trustee of annuity trust	629,036	629,036
Advance from Rubber Reserve Co., due in 1943	347,083	—
Reserve for estimated Federal income taxes and other taxes	10,960,959	13,459,628
Wages and miscellaneous accruals	1,223,666	1,064,090
Loans from trustee under declaration of trust with respect to annuities	4,962,918	5,591,953
Serial debentures	50,000,000	—
Loan from Standard Oil Co. of N. J.	—	35,000,000
Notes payable to banks	—	5,000,000
Advance from Rubber Reserve Co., due after 1943	892,500	—
Purchase obligations maturing up to 1955	1,677,914	2,014,167
Deferred credits	709,577	477,840
†Capital stock	175,000,000	175,000,000
Capital surplus	554,912	554,912
Earned surplus	164,437,878	153,481,965
Capital stock held in treasury	Dr274,734	Dr274,734
Total	425,762,178	407,289,755

*Less reserves for depreciation, depletion and amortization of \$211,485,912 in 1942 and \$195,797,448 in 1941. †Issued, 9,000,000 no par shares.—V. 157, p. 729.

Hupp Motor Car Corp.—Listing of Additional Stock—
The New York Stock Exchange has authorized the listing of 250,000 shares of common stock upon exercise of stock options, making the total amount applied for to date 1,995,017 shares.
Pursuant to plan of reorganization approved Feb. 20, 1942, the corporation executed and delivered five certain stock options, each calling for 50,000 shares of common stock (par \$1), at and for the price of \$1 per share to the five members of the executive committee appointed pursuant to the plan of reorganization and order of the Court of March 30, 1942. At a meeting of the directors held March 10, 1943, a resolution was adopted by the board authorizing 250,000 shares of common stock, to be listed upon official notice of issuance and payment in full pursuant to the exercise of such stock options.
None of the stock options have at this date been exercised.

Statement of Income, Year Ended Dec. 31, 1942

Sales	\$3,309,873
Cost of sales	2,866,393
General and administrative expenses	120,521
Profit from operations	\$322,958
Other income	302,983
Total income	\$625,941
Other deductions	17,367
Net income	\$608,574

Note—No provision has been made for Federal taxes on income due to the net operating loss carry-over from the year 1940.

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in banks, \$374,859 U. S. Treasury bills, \$49,954; accounts receivable, \$240,237; inventories, \$162,059; property, plant and equipment (net), \$2,345,402; goodwill, trade names, etc., \$1; other assets, \$937; prepaid expenses and deferred charges, \$117,688; total, \$3,291,137.

Liabilities—Account payable—trade, \$212,570; installments on mortgage payable due within one year, \$182,400; accounts payable arising prior to Nov. 2, 1940, \$6,935; employees' war bond deposits, \$7,170; taxes—on property and payroll, \$49,503; accrued expenses, \$24,961; rents received in advance, \$635; mortgage payable, \$152,795; common stock (par \$1), \$1,655,292; capital surplus, \$2,468,049; operating deficit since Dec. 31, 1938, \$1,469,173; total, \$3,291,137.—V. 157, p. 1082.

Illinois Zinc Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
6 Mos. End. Mar. 31—				
Sales	\$2,029,934	\$2,471,229	\$1,634,131	\$1,041,179
Cost of goods sold	1,573,353	1,963,401	1,256,492	893,668
Gross margin	\$456,582	\$507,828	\$377,639	\$147,511
Selling expenses	31,904	30,364	30,041	25,967
Admin. and gen. exps. (incl. cont. comp. res.)	92,643	89,312	52,552	48,793
Net profit fr. oper.	\$332,035	\$388,151	\$295,047	\$72,751
Income charges (net)	18,237	7,748	11,926	32,471
Prov. for Fed. inc. and exc. prof. taxes and contingencies	73,000	140,000	70,000	—
Net income	\$240,798	\$240,404	\$213,121	\$40,280
Earnings per share	\$2.50	\$2.52	\$2.24	\$0.42

Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$421,441; customers' accounts receivable (less reserve for doubtful accounts of \$13,631), \$261,288; sundry accounts receivable, \$4,286; inventories, \$355,821; non-current items, \$102; deferred charges, \$72,045; property, plant and equipment, \$1,279,168; patents, \$1; total, \$2,394,152.

Liabilities—Accounts payable, \$73,558; notes payable, \$50,000; dividends payable, \$38,376; accruals, \$171,297; reserve for Federal income and excess profits taxes, \$144,445; advances by U. S. Government agency for development purposes, \$335,912; reserve for contingencies, \$82,000; capital stock (issued 95,940 no par shares), \$95,940; paid-in surplus, \$376,380; earned surplus, \$1,026,244; total, \$2,394,152.—V. 157, p. 1363.

tries. Current assets and current liabilities in foreign currencies are translated into U. S. dollars at rates of exchange in effect as at the balance sheet date; other assets and liabilities in foreign currencies have been translated, generally, into U. S. dollars at rates which reflect their approximate U. S. dollar equivalent at the time of recording the transactions. Revenues and expenses in foreign currencies are translated, generally, into U. S. dollars at the average rates of exchange prevailing during the year, except that the provisions for depreciation and amortization of plant, property, equipment, intangibles, etc. are translated on the basis of the U. S. dollar equivalents of the related asset accounts at the beginning of the year.

The major part of the fixed assets reflected in the consolidated balance sheet is made up of items translated into U. S. dollars from foreign currencies. Of the total current assets aggregating the equivalent of \$34,794,912 as of Dec. 31, 1942, the equivalent of approximately \$8,800,000 represents assets in foreign currencies. These assets are subject to the effect of foreign exchange fluctuations and to exchange regulations and restrictions applicable to the countries in which such assets are located. The major portion of the capital and of the long-term liabilities and a substantial amount of the current liabilities reflected in the consolidated and parent company balance sheets are in U. S. dollars. Since the corporation's source of income is mainly from foreign subsidiaries, the amount of cash currently available to the corporation to meet its U. S. dollar obligations is largely dependent upon the ability of its foreign subsidiaries to make remittances from available foreign currencies. The amounts contained in the statements of consolidated income and surplus accounts which are translated from foreign currencies are subject to the effect of foreign exchange fluctuations and to exchange and other regulations and restrictions. Consequently, the amount of consolidated net income, before deducting interest charges of the corporation, should not be understood to represent U. S. dollars actually received by or available to the corporation. The corporation (parent company) in 1942 and 1941 has reflected income from subsidiaries only to the extent received in U. S. dollars or available in currencies transferable into U. S. dollars.

Consolidated Statements—The consolidated financial statements include only the accounts of the parent company, its subsidiaries which are engaged primarily in the operation of telephone properties in the West Indies and South America, and of certain of its subsidiaries engaged in business wholly in the United States. The consolidated statements do not include the accounts of International Standard Electric Corp. and its subsidiaries (principally manufacturing subsidiaries located in various countries of Europe and the Far East), of American Cable & Radio Corp. and its subsidiaries, of the Spanish Telephone Co., of the Mexican Telephone Co., of the Shanghai Telephone Co. and of the German subsidiaries.

Export-Import Bank Credit—The \$25,000,000 credit granted by the Export-Import Bank of Washington, as reported in the annual report for 1941, to aid the corporation in the purchase of its 4½% and 5% debentures was availed of to the extent of \$1,621,000 to reimburse the corporation for 50% of the face amount of \$3,242,000 of debentures purchased pursuant thereto at a total cost of \$1,836,969. The debentures so purchased have been deposited as collateral for the funds borrowed under the credit and for the outstanding debentures and notes of the corporation. This credit has been extended for a period of six months from March 31, 1943, although no debentures have been purchased since August 28, 1942.

Pursuant to an agreement made in connection with this credit, the Export-Import Bank and five New York banks, holders of notes of the corporation in the aggregate amount of \$14,200,000, reduced the interest rate on the notes from 4½% to 4% as of August 28, 1942 and reduced the amortization payable on Dec. 31, 1942 from \$1,200,000 to \$200,000.

Subsidiary Company Financing—On August 20, 1942 International Telephone and Radio Manufacturing Corp. and Federal Telegraph Co. (now merged under the name of Federal Telephone and Radio Corp.) made an agreement providing for loans by a group of New York and New Jersey banks, guaranteed in part through the Federal Reserve Bank of New York pursuant to Regulation "V" of the Federal Reserve Board, in order to finance the business of filling Government orders. The agreement provides for borrowing up to \$10,000,000 at any one time upon 3½% notes payable not later than July 31, 1943, secured by war contracts. Subordinated to borrowings under the credit are the principal amount of \$5,041,225 of notes and current account in favor of International Telephone and Telegraph Corp. The agreement provides for the payment of interest on this subordinated debt to the corporation, provided that earnings are sufficient therefor but it prevents the payment of dividends except with the consent of the lenders. The entire amount of the credit has been utilized and negotiations are now under way for an increase in the amount of the credit and an extension of its maturity.

The only other financing by subsidiary companies during 1942 was the issuance and sale by Compania Peruana de Telefonos Limitada of 30,000 shares of Series "C" 6½% cumulative preferred stock of 100 Peruvian soles par value per share and the borrowing by the Porto Rico Telephone Co. of the balance of \$250,000 of the \$1,100,000 bank credit established in 1941. The borrowings under this bank credit, now reduced to \$1,000,000 by an amortization payment, will be liquidated in 1943 from the proceeds of \$1,500,000 of 15-year first mortgage 4½% bonds of the Porto Rico Telephone Co. which have been sold privately to a group of insurance companies.

International Standard Electric Corp. continued to pay interest and amortization on its Swiss franc debentures subject to certain limitations and restrictions contained in licenses obtained from the U. S. Treasury Department under applicable Executive Orders and Regulations. Payment of interest and sinking fund on its Dutch guilden debentures has not been possible since July 1940 because the requisite licenses are not obtainable.

Depreciation—Depreciation for the years 1942 and 1941 for subsidiaries consolidated was provided at straight-line rates based on the estimated life of the several classes of properties. The consolidated provision for depreciation and amortization amounted to \$7,327,931 for 1942 and \$6,964,273 for 1941.

Taxes—Corporation and several domestic subsidiaries intend to join in filing consolidated U. S. Federal income and excess profits tax returns for the year 1942 and it is estimated that no provision is required for such taxes. The provision for Federal income tax in the accompanying statement of consolidated income account is applicable principally to the Cuban Telephone Co. which cannot join in the consolidated returns. If the corporation and all its domestic subsidiaries were required to file separate returns, the provision for Federal income taxes for 1942 would be increased by approximately \$220,000 but no provision would be required for excess profits tax.

Purchase of Debentures—Including the purchase of its debentures pursuant to the agreement with the Export-Import Bank, the corporation purchased \$2,420,000 and \$1,006,000 principal amount of its 4½% and 5% debentures respectively at a total cost of \$1,912,525. The excess of \$1,513,475 of principal over cost of debentures reacquired has been credited to the corporation's reserve for contingencies.

Reserve and Surplus—The combined total of the reserve for contingencies, capital surplus and earned surplus (deficit) aggregated \$95,774,511 on the books of the parent company. To the extent of such reserve and surplus, charges may be made for write-downs or losses which may be sustained as a result of the war or otherwise. It is impossible at this time to make any estimate as to the possible extent of such losses and accordingly to state whether or not the combined balances of the reserve, capital surplus and earned surplus (deficit) will be sufficient therefor.

	1942	1941	1940
Gross earnings	\$34,045,278	\$29,414,244	\$27,088,270
Oper., sell., gen. exps., taxes, etc.	24,273,881	21,898,815	19,376,577
Net earnings	\$9,771,397	\$7,515,429	\$7,711,693
Profit on foreign exchange, net	59,260	66,996	214,410
Net earnings	\$9,830,657	\$7,582,425	\$7,926,103
Charges of subsidiaries	3,118,565	2,934,464	2,771,209
Interest charges of parent company	4,569,547	4,841,179	5,127,675
Net profit	\$2,142,545	\$1,796,777	\$2,027,219
*Loss			

Note—For comparative purposes certain adjustments and reclassifications have been made in the 1940 accounts as previously reported arising principally from the exclusion of the accounts of Shanghai Telephone Co.

	1942	1941
Assets		
Plant, property, equipment, intangibles, etc.	235,227,252	229,485,021
Investments in and advances to subs. not cons.	156,660,158	156,521,607
Investments in and receivable from other cos.	1,392,677	1,473,852
Deferred receivables and miscell. invest., etc.	713,448	989,723
Deferred charges	7,720,856	8,051,921
Cash in banks and on hand in United States	8,889,285	13,473,705
Cash in banks and on hand in foreign countries	1,388,813	1,836,867
Temporary cash investments	2,300,000	
Accounts and notes receivable (net)	6,021,901	3,349,018
Raw material, piece parts, work in progress, etc.	12,074,532	3,106,669
Construction and maintenance materials, etc.	4,106,709	3,213,552
Sundry current assets	13,672	9,770
Total	436,509,303	421,511,705
Liabilities		
Capital stock	127,980,040	127,980,040
Long-term debt	88,152,000	90,157,000
Securities of subs. cons. in hands of public	52,467,141	52,531,759
Deferred liabilities and deferred income	3,755,827	3,501,938
Notes and loans payable by subs. to banks	8,104,356	1,499,678
Other notes payable	1,268,460	1,063,997
Owing by subs. cons. to Int'l Stand. Elec. Corp.	2,059,058	2,135,202
Other accounts and wages payable	3,846,963	2,117,235
Long-term debt and sink. fund installments due within one year	1,759,531	1,410,609
Accrued interest	2,096,334	2,186,166
Accrued taxes	1,470,529	1,272,678
Reserve for depreciation	41,796,613	37,410,407
Reserve for contingencies and surplus accounts	101,752,451	98,244,996
Total	436,509,303	421,511,705

	1942	1941	1940
Total gross earnings	\$3,876,791	\$2,890,554	\$3,749,330
Tot. gen. exp., tax., depr., etc., net	319,927	611,541	760,425
Net earn. bef. prof. on for. exch.	\$3,556,864	\$2,279,013	\$2,988,905
Profit on foreign exchange, net	Dr199	1,464	306,961
Net income	\$3,556,665	\$2,280,477	\$3,295,866
Interest charges	4,578,202	4,849,339	5,135,353
Net loss	\$1,021,537	\$2,568,862	\$1,839,489

	1942	1941
Assets		
Investments in and advances to subsidiaries	305,421,208	303,408,400
Investments in and receivables from other cos.	1,392,678	1,473,852
Miscellaneous investments	278,448	309,245
Furniture and fixtures (net)	62,099	56,479
Special deposits	15,738	15,588
Deferred charges	3,176,934	3,661,798
Cash in banks and on hand in United States	5,077,470	9,340,117
Cash in banks and on hand in foreign countries	2,016	2,003
U. S. Treasury certificate of indebtedness	1,000,000	
Accounts and notes receivable (net)	79,565	38,210
Total	316,506,156	318,305,692
Liabilities		
Capital stock	127,980,040	127,980,040
Long-term debt	88,152,000	90,157,000
Deferred liabilities	1,408,166	1,503,338
Accounts and wages payable	106,070	120,799
Accounts payable to subsidiaries	163,810	183,538
Installment due on 4½% notes	1,200,000	1,200,000
Interest on long-term debt	1,587,499	1,656,772
Accrued taxes	134,060	73,067
Reserve for contingencies	64,304,343	62,939,433
Capital surplus	35,190,331	35,190,331
Earned deficit since Jan. 1, 1936	3,720,163	2,698,626
Total	316,506,156	318,305,692

	1942	1941
Assets		
Investments in and advances to subsidiaries	305,421,208	303,408,400
Investments in and receivables from other cos.	1,392,678	1,473,852
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Capital surplus	35,190,331	35,190,331
Earned deficit since Jan. 1, 1936	3,720,163	2,698,626
Total	316,506,156	318,305,692

Iowa Electric Co.—Redemption of Bonds
There have been called for redemption as of June 1, 1943, a total of \$46,000 of first mortgage 4% bonds, series A, due Jan. 1, 1961, through operation of the sinking fund, at 100% and interest. Payment will be made at the Harris Trust and Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the option of the holder thereof, at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 157, p. 1181.

	1943	1942	1941
Quarters Ended March 31—			
*Total earnings	\$14,417,581	\$12,028,736	\$11,363,299
Depreciation and depletion	2,623,192	2,104,222	2,141,875
Amortiz. of stripping, war emerg. facilities, etc.	641,745	190,262	
Prov. for furn. relining rebdg., etc.	1,942,411	1,513,948	1,581,813
Interest charges	412,814	308,586	526,494
Est. prov. for Federal income and excess profits taxes	6,398,050	5,420,000	2,952,610
Profit	\$2,399,369	\$2,491,718	\$4,160,507
*After deducting all expenses incident to operations.—V. 157, p. 1559.			

	1943	1942	1941
3 Months Ended March 31—			
Net sales	\$2,526,615	\$1,370,083	\$1,093,979
Cost of goods sold	1,708,146	1,142,777	949,829
Selling, admin. and gen. expenses	98,344	80,987	76,851
Operating profit	\$720,123	\$146,319	\$67,299
Other income	171	460	39
Net profit before taxes	\$720,294	\$146,779	\$67,338
Prov. for Fed. income taxes (est.)	*624,916	\$8,060	16,128
Net profit	\$95,378	\$58,719	\$51,210
Earnings per common share	\$0.08	\$0.05	\$0.04
*Includes provision for possible renegotiation and Federal excess profits taxes.			

	1943	1942	1941
Assets			
Assets—Demand deposits and cash on hand, \$1,224,276; U. S. Govt. bonds and interest accrued on Govt. bonds, \$472,798; accounts receivable—trade (less reserve for discounts, claims and doubtful accounts of \$17,406), \$968,763; inventories, \$1,197,152; other assets (including post-war credit of \$86,500), \$108,010; property, plant and equipment (less reserve for depreciation of \$653,200), \$846,325; patents at cost (less reserve for amortization of \$242,620), \$247,449; deferred charges, \$47,888; total, \$5,112,662.			
Liabilities —Accounts payable, \$1,521,890; accrued taxes and insurance, \$93,118; Federal taxes on income (estimated provision), \$1,056,661; contingencies reserve for post-war adjustments, \$100,000; common stock (par \$1), \$1,061,600; capital surplus, \$772,060; earned surplus, \$507,333; total, \$5,112,662.—V. 156, p. 1865.			

	1943	1942	1941	1940
March—				
Gross from railway	\$33,356	\$167,194	\$35,065	\$25,750
Net from railway	*89,646	48,220	*51,043	45,887
Net ry. oper. income	*105,616	28,091	*70,752	*66,411
From Jan. 1—				
Gross from railway	107,408	243,205	95,411	84,683
Net from railway	*223,714	*69,727	*138,913	*133,414
Net ry. oper. income	*272,556	*127,830	*198,914	*195,472
*Deficit.—V. 157, p. 1461.				

Libbey-Owens-Ford Glass Co.—Listing, Etc.
The New York Stock Exchange has authorized the listing of 29,475 additional common shares (voting) without par value on official notice

of issuance pursuant to an agreement of merger of Plaskon Co., Inc. with and into Libbey-Owens-Ford Glass Co., making the total number of such shares applied for 2,594,801. In accordance with the merger, holders of outstanding shares of Plaskon shall be entitled to receive in exchange therefor three shares of the company for each one share of Plaskon.—V. 157, p. 1560.

	1942	1941
Years Ended Dec. 31—		
Total railway operating revenues	\$3,386,413	\$2,257,572
Railway operating expenses	1,834,122	1,343,510
Net revenues from railway operations	\$1,552,291	\$914,062
Railway tax accruals	727,536	333,671
Hire of equipment	277,219	79,595
Joint facility rents	93,549	70,854
Net railway operating income	\$453,987	\$429,942
Non-operating income	24,941	25,571
Gross income	\$478,927	\$455,513
Deductions from gross income	589	670
Net income	\$478,338	\$454,843

	1942	1941
Assets —Total investments, \$6,858,780; cash on hand, \$368,205; special deposits, \$8,588; traffic and car service balances receivable, \$201,030; net balances receivable from agents and conductors, \$8,712; miscellaneous accounts receivable, \$53,379; material and supplies, \$164,867; interest and dividends receivable, \$3,085; other current assets, \$59; temporary cash investments, \$540,000; deferred assets, \$99,058; unadjusted debits, \$43,960; total, \$8,349,724.		
Liabilities —Capital stock, \$4,707,000; grants in aid of construction, \$6,101; audited accounts and wages payable, \$298,878; dividends matured unpaid, \$270; accrued tax liability, \$627,170; other current liabilities, \$1,075; miscellaneous accounts payable, \$1,549; unadjusted credits, \$997,840; corporate surplus, \$1,709,840; total, \$8,349,724.		

	1943	1942	1941	1940
March—				
Gross from railway	\$348,503	\$308,614	\$185,691	\$133,232
Net from railway	185,500	158,597	74,073	46,148
Net ry. oper. income	41,602	53,529	30,987	20,377
From Jan. 1—				
Gross from railway	832,510	804,046	498,188	393,412
Net from railway	394,720	382,656	181,576	127,758
Net ry. oper. income	91,937	127,964	79,877	51,457

Magma Copper Co.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Copper produced (lbs.)	10,218,346	9,345,613	8,697,013	
Avg. net selling price per pound	See ↑	11.7750c	11.7443c	11.7549c
*Avg. net production cost per pound	8.7564c	7.0940c	6.6803c	
Inc. from mining ops.	\$283,211	\$308,446	\$373,756	\$324,318
Other income (including railroad)	3,496	20,198	13,437	16,987
Total net income	\$286,707	\$328,644	\$387,193	\$341,306
Capital stock tax and Federal normal inc. tax and surtax	78,300	54,600	—	—
Fed. excess profits tax	—	7,450	—	—
Net income	\$208,407	\$266,594	\$387,193	\$341,306

The average cost of producing copper is after deducting gold and silver and zinc concentrate values, and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax, or Federal income tax or excess profits tax. †Metal production report is omitted herein in accordance with the regulations of the Office of Censorship. ‡In 1941 and 1940 after deducting estimated capital stock tax, Federal income tax, and excess profits tax in 1941.—V. 156, p. 1866.

Maine Central RR.—Annual Report—
The largest volume of freight traffic in the history of the road, as measured in ton miles, was carried by the road in 1942, yet freight revenues for the year did not meet those realized in the 1921-30 period, it is shown in the 82d annual report.

Despite this and the fact that operating expenses during 1942 increased \$1,484,904 and the Maine Central's tax bill increased \$1,064,482 over 1941, the report shows that "net income after fixed charges amounted to \$1,774,441 (and) is the best in the history of the company, exceeding even the net in 1929 when gross revenues were much higher".

Income Account for Calendar Years

Calendar Years—	1942	1941
Transportation revenue		
Freight	\$13,716,747	\$12,438,972
Passenger	2,452,415	1,140,541
Express	235,594	145,980
Other	718,741	696,261
Total transportation revenue	\$17,123,497	\$14,421,755
Incidental revenue	146,064	116,387
Total joint facility operating revenue	136,404	188,316
Total operating revenues	\$17,405,965	\$14,726,458
Maint. of way and structures	2,219,711	1,993,948
Maint. of equipment	3,110,802	2,602,085
Traffic	150,286	144,550
Transportation	5,745,722	5,017,448
Miscellaneous operations	20,220	15,350
General expenses	519,664	510,279
Transportation for investment	—	Cr2,156
Net operating revenue	\$5,639,559	\$4,444,957
Railway tax accruals	2,309,318	1,244,836
Operating income	\$3,320,241	\$3,200,121
Net rents	Dr290,423	Dr497,640
Net ry. operating income	\$3,039,819	\$2,702,482
Other income	634,771	451,547
Total income	\$3,674,589	\$3,154,029
Other deductions from income	1,900,148	1,904,946
Net income	\$1,774,441	\$1,249,082
Income applied to sinking and other res. funds	3,587	2,589
Dividend appropriations	81,720	81,720
Balance transferred to profit and loss	\$1,689,134	\$1,164,773

Condensed General Balance Sheet, Dec. 31

	1942	1941
Total investments	\$57,403,547	\$56,432,026
Cash	940,235	777,776
Cash in transit—agents remittances	197,345	145,931
Temporary cash investments	750,750	—
Special deposits	160,578	125,034
Loans and bills receivable	450	5,021
Net balance receiv. from agents and conductors	239,150	166,605
Miscell. accounts receivable	964,928	676,242
Material and supplies	1,609,921	1,211,044
Interest and dividends receivable	54,655	54,655
Other current assets	8,412	16,254
Deferred assets	101,832	98,293
Unadjusted debits	960,842	1,028,843
Total	\$63,392,646	\$60,737,723
Liabilities—		
Common stock—120,000 shares	\$12,000,000	\$12,000,000
Preferred stock—30,000 shares	3,000,000	3,000,000
Prior preference stock—9,080 shares	908,000	908,000
Grants in aid of construction	37,356	37,356
Funded debt unmaturing	26,656,500	27,748,100
Traffic and car service bal. payable	259,978	259,978
Audited accounts and wages payable	1,052,126	1,115,231
Miscell. accounts payable	19,580	13,127
Interest matured unpaid	149,443	146,801
Unmatured interest accrued	107,275	108,240
Unmatured rents accrued	41,090	91,462
Accrued tax liability	2,009,944	339,968
Other current liabilities	84,916	82,976
Deferred liabilities	4,055,257	3,948,264
Unadjusted credits	6,983,261	6,527,529
Additions to property through income and surp.	2,163,253	2,117,718
Funded debt retired through income and surp.	2,341,115	1,628,844
Misc. fund reserve—insurance fund	11,795	8,208
Profit and loss—balance	1,532,227	1,355,923
Total	\$63,392,646	\$60,737,723

—V. 157, p. 1560.

Market Street Railway—Earnings—

Calendar Years—	1942	1941	1940
Passenger revenues	\$7,535,733	\$6,024,334	\$6,015,608
Other operating revenues	38,809	38,340	53,015
Total gross revenues	\$7,574,541	\$6,062,674	\$6,068,624
Operating expenses	5,579,127	4,936,329	5,065,439
Taxes (other than Fed. inc. taxes)	425,500	416,000	416,000
Net operating revenue	\$1,569,914	\$710,345	\$587,185
Other income	7,512	8,267	5,720
Total income	\$1,577,426	\$718,613	\$592,905
Appropriation for retirement res.	500,000	500,000	500,000
Gross income	\$1,077,426	\$218,613	\$92,905
Interest on funded debt	241,535	249,302	270,319
Amort. of debt disc. and exp.	14,997	14,763	14,927
Other interest	66,304	69,250	71,775
Other income deductions	112	107	1,693
Net income for year	\$754,478	*\$114,810	*\$265,810

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and demand deposits, \$1,248,345; materials and supplies, \$241,711; accounts and notes receivable, \$33,282; accrued interest and rents receivable, \$3,070; indebtedness of affiliate, \$53; cash and war savings bonds acquired in connection with employees' payroll allotment plan, per contra, \$9,274; railroads, properties and

franchises, \$41,769,229; other assets, \$71,624; deferred charges, \$164,201; total, \$43,540,791.

Liabilities—Notes payable—bank, \$285,000; accounts payable, \$474,663; accrued liabilities: Salaries and wages, \$60,314; taxes, \$161,589; interest, \$82,617; other, \$1,534; indebtedness to affiliates, \$370; employees' deposits under payroll allotment plan, per contra, \$9,274; long-term debt, \$5,969,874; deferred liabilities, \$25,836; reserves, \$1,274,500; prior preference 6% cumulative stock (\$100 par), \$11,618,500; preferred 6% cumulative (\$100 par), \$4,986,850; second preferred 6%, \$4,673,700; common (\$100 par), \$10,647,400; earned surplus, \$3,268,770; total, \$43,540,791.—V. 157, p. 1560.

(The) Marcy (Largo Realty Corp.), N. Y. City—To Redeem Unstamped Bonds—

The Largo Realty Corp. is announced, has deposited with The Continental Bank & Trust Co. of New York, successor trustee, 30 Broad St., New York, N. Y., funds sufficient to pay in full all Marcy bonds which have not been subjected to the supplemental indenture dated Nov. 24, 1942. The holders of all such bonds may forthwith present them at the office of trust company for surrender and cancellation against payment of the full principal amount thereof with interest accrued thereon to Aug. 1, 1943.

The Largo Realty Corp. has advised the trustee that up to and including June 1, 1943, the holder of any Marcy bond who has not theretofore presented the same for stamping may subject his bond to said supplemental indenture by presenting the same to the trust company for stamping and endorsement pursuant to said supplemental indenture.—V. 126, p. 1050.

Marshall Field & Co.—Earnings—

Calendar Years—	1942	1941	1940
Net sales	\$118,809,638	\$104,776,741	\$189,970,018
Oper. prof. after deprec.	13,575,869	11,262,546	7,988,646
Profit from R. E. oper.	750,290	539,779	427,385
Total income	14,326,159	11,802,325	8,416,031
Interest	893,325	926,383	1,043,050
Federal income taxes	1,940,000	2,330,000	—
Federal excess profit tax	*6,570,000	3,060,000	1,680,000
Profit	4,922,834	5,485,942	5,692,981
Inventory reserve	755,712	800,000	—
Net profit	4,167,122	4,685,942	5,692,981
Preferred dividends	900,000	900,000	900,000
Common dividends	1,943,763	2,731,268	2,721,268
Earnings per share on common	\$1.68	\$1.95	\$2.47

*After deducting post-war credit of \$730,000, of which \$500,000 was realized by debt retirement. †Provision of \$2,200,000 for possible future decline in market value of inventories less reserves of \$1,444,288 reserves and accruals provided in prior years, no longer required.

Balance Sheet, Dec. 31, 1942
Assets—Cash, \$6,879,501; short-term U. S. Treasury obligations, at cost, \$6,231,449; receivables (less reserve for doubtful accounts, etc., of \$597,991), \$12,064,315; merchandise inventories, \$18,455,194; prepaid insurance, supply inventories, etc., \$1,425,260; post-war refund of excess profits tax, \$230,000; fixed assets (less reserves for depreciation and amortization of \$26,740,034), \$56,834,681; goodwill, trademarks, etc., \$1; total, \$102,120,401.

Liabilities—Accounts payable, \$4,677,253; accruals, \$14,394,582; current sinking fund requirements and serial bond maturities, \$1,400,000; funded debt, \$23,500,000; reserve for possible future decline in market value of inventories, \$3,000,000; 6% cumulative preferred shares (\$100 par), \$9,550,800; 6% cumulative preferred shares, second series (\$100 par), \$5,449,200; common shares (1,943,763 shares, no par), \$16,818,815; paid-in surplus, \$10,167,279; earned surplus, \$13,162,472; total, \$102,120,401.—V. 157, p. 1462.

Mengel Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	\$6,398,496	\$5,151,497	\$3,322,487	\$2,253,797
Cost of sales, selling, shipping and admin.	5,908,381	4,269,977	2,882,753	2,084,444
Depreciation	102,998	95,671	80,505	79,622
Depletion	21,153	56,069	82,759	26,654
Net operating profit	\$365,964	\$729,780	\$276,470	\$63,077
Other income (net)	29,302	18,499	14,542	10,515
Total profit	\$395,266	\$748,279	\$291,012	\$73,592
Interest charges, etc.	25,780	24,839	27,524	31,911
Prov. for Fed. & State income taxes	\$26,000	*\$43,000	79,046	8,500
Net profit	†\$109,486	†\$180,440	†\$184,442	\$33,181

*Includes excess profits taxes. †Equivalent after quarterly dividend requirements on preferred stocks to 16 cents in 1943, 33 cents in 1942, and 34 cents in 1941 on common stock. ‡Includes \$215,000 provision for excess profits taxes.—V. 157, p. 1182.

Mercantile Properties, Inc.—Registers With SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering \$3,100,000 secured sinking fund 4½% bonds to mature May 1, 1963. The bonds are to be sold for the purpose of refunding an outstanding issue of approximately the same amount of 5½% bonds of the corporation, due Jan. 1, 1946.

Upon the registration becoming effective, Laird, Bissell & Meeds, and Spencer Trask & Co. expect to make a public offering of these bonds.

The company owns two pieces of improved real estate in New York City, rented on long term net leases to F. W. Woolworth Co.—V. 156, p. 2040.

Metropolitan Playhouses, Inc.—Call for Tenders—

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon (EWT) on May 25 receive bids for the sale to it of 5% debentures due Feb. 1, 1945, to an amount sufficient to exhaust the sum of \$192,355.16, at prices not to exceed the redemption price of the debentures.—V. 155, p. 1840.

Metropolitan Storage Warehouse Co.—25-Cent Div.—

A dividend of 25 cents per share was recently declared on the common stock, par \$20, payable May 1 to holders of record April 22. This compares with 40 cents paid on Feb. 1, last. Disbursements during 1942 were as follows: Feb. 2, May 1 and Aug. 1, 40 cents each; and Nov. 1, 80 cents.—V. 157, p. 476.

Minneapolis & St. Louis RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$1,348,837	\$1,158,459	\$840,486	\$688,016
Net from railway	513,486	399,511	171,394	136,672
Net ry. oper. income	367,164	304,752	102,968	53,386
From January 1—				
Gross from railway	3,599,845	3,256,395	2,287,311	2,077,900
Net from railway	1,286,249	1,112,043	465,442	403,294
Net ry. oper. income	1,006,897	831,191	229,314	146,698

—V. 157, p. 1272.

Mississippi Central RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$151,640	\$113,331	\$114,263	\$70,258
Net from railway	54,611	40,688	48,885	*1,978
Net ry. oper. income	26,549	27,087	24,726	*11,569
From January 1—				
Gross from railway	432,485	322,746	297,996	203,332
Net from railway	179,305	104,012	112,761	27,059
Net ry. oper. income	89,507	66,358	66,575	*311

*Deficit.—V. 157, p. 1272.

of \$174,000 of first mortgage and collateral trust 3½% 20-year sinking fund bonds, due Feb. 1, 1956, at 102½ and interest. Payment will be made at the option of the holders at The Royal Bank of Canada, in Montreal or Toronto, Canada.—V. 157, p. 731.

Missouri & Arkansas Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$208,338	\$130,298	\$125,394	\$104,820
Net from railway	57,737	35,564	36,512	27,139
Net ry. oper. income	19,126	17,745	20,558	12,832
From January 1—				
Gross from railway	555,423	371,444	331,777	286,897
Net from railway	143,444	78,877	81,409	66,163
Net ry. oper. income	46,619	26,500	35,868	27,742

—V. 157, p. 1272.

Missouri Pacific RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$18,468,599	\$11,643,862	\$8,412,966	\$6,716,190
Net from railway	8,995,849	3,961,198	2,387,861	1,090,521
Net ry. oper. income	3,673,908	2,756,930	1,453,233	271,508
From January 1—				
Gross from railway	53,105,117	32,273,517	24,175,561	20,789,061
Net from railway	25,523,946	10,503,535	7,067,288	4,350,745
Net ry. oper. income	11,883,670	7,167,196	4,424,972	1,781,541

—V. 157, p. 1463.

Monongahela Ry.—Earnings—

March—	1943	1942	1941</
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deduction of this amount, the net unrealized appreciation at average cost of securities held at March 31, 1943, is \$959,817.

(3) Indicated net asset value of \$17.54 per share is after provision of \$1.27 per share for estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost of securities held at March 31, 1943. No provision is necessary for excess profits taxes.

Balance Sheet As of March 31, 1943

Assets—Cash in banks and on hand, \$848,973; U. S. Treasury bills, \$999,067; U. S. defense savings bonds, series G, \$25,000; U. S. tax savings notes, series C, \$25,000; receivables, \$2,134; investments, \$4,981,751; prepaid and deferred charges, \$1,536; total, \$6,883,461.

Liabilities—Accruals, \$4,671; reserve for taxes, \$6,027; capital stock (\$5 par), \$2,386,373; paid-in surplus, \$4,139,369; 30,800 shares in treasury (at cost), Dr\$243,127; earned surplus since Jan. 1, 1938, \$590,147; total, \$6,883,461.—V. 157, p. 1273.

National Bond & Share Corp.—Asset Value—

Net assets of the corporation at March 31, 1943, after deducting the dividend of 15 cents per share payable on April 15, amounted to \$8,254,864 equivalent to \$22.93 per share on the 360,000 shares of outstanding capital stock. This compares with a net asset value of \$20.19 per share on Dec. 31, 1942. Net assets on March 31, 1943, are after deduction of an estimated allowance amounting to \$93,000, or 25.8 cents a share for taxes on unrealized appreciation in securities held.

The total assets of the corporation based on market quotations on March 31, 1943, as compared with March 31, 1942, were distributed approximately as follows:

	1943	1942
Cash in banks	\$168,462	\$2,134,638
U. S. Government obligations	350,705	228,500
Receivable for securities sold	75,470	6,727
Dividends receivable and interest accrued, etc.	23,295	20,291
Total	\$617,932	\$2,390,156
Bonds (other than U. S. Govt. obligations)	191,750	161,250
Preferred stocks	1,075,890	797,373
Common stocks	6,611,198	3,224,300
Total	\$8,496,770	\$6,573,078
Less: Reserves for dividend and taxes	241,905	71,300
Balance	\$8,254,864	\$6,501,778

Income Statement for Three Months Ended March 31

	1943	1942	1941
Dividends	\$71,593	\$60,941	\$65,291
Interest on bonds	4,037	3,823	1,136
Total	\$75,630	\$64,764	\$66,427
Expenses	7,525	6,629	5,859
Prov. for Fed., State & other taxes	1,512	3,587	4,454
Total	\$66,593	\$54,548	\$56,172
Surpl. inc., bal. Dec. 31	685,430	762,992	764,408
Total	\$752,023	\$817,541	\$820,580
Div. declared from surplus income	54,000	54,000	54,000
Surplus income bal., March 31	698,023	763,541	766,580
Total	\$752,023	\$817,541	\$820,580

*No provision for Federal income tax required.
 †Realized net loss on sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold, \$1,984 in 1943 and \$237,283 in 1942.

Balance Sheet, March 31

	1943	1942
Assets		
Cash in banks	\$168,462	\$2,134,638
Received for securities sold but not delivered	75,470	6,727
Dividends received and interest accrued	23,294	20,290
Securities owned	7,156,060	5,629,997
Furniture and fixtures	1	1
Total	\$7,423,286	\$7,791,653

	1943	1942
Liabilities		
Dividends payable April 15	\$54,000	\$54,000
Payable for securities purch but not received	77,505	
Reserve for taxes	17,400	17,300
*Capital stock	4,500,000	4,500,000
Capital surplus	5,025,291	5,025,291
Surplus income	698,023	763,541
Profit and loss on secur. sold and dividends paid from security profits since Mar. 1, 1931	Dr2,948,933	Dr2,568,479
Total	\$7,423,286	\$7,791,653

National Cylinder Gas Co.—Earnings—

(And Wholly-Owned Domestic Subsidiaries)

	1943	1942
3 Mos. End. Mar. 31	1943	1942
Sales	\$6,650,042	\$4,266,255
Consolidated net income before taxes	1,752,759	893,544
Federal income and excess profits taxes	1,305,000	660,000
Consolidated net income	\$447,759	\$233,544
*Earnings per common share	\$0.34	\$0.18

*On 1,335,701 shares issued. †Adjusted.—V. 157, p. 1652.

National Dairy Products Corp.—Debentures Called—

The company has called for redemption as of June 1, 1943, a total of \$566,000 3 1/4% debentures due 1960 at 105 and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.—V. 157, p. 1085.

National Distillers Products Corp.—Earnings—

(And Wholly-Owned Subsidiaries)

	1943	1942	1941	1940
3 Mos. End. Mar. 31	1943	1942	1941	1940
Profit after deprec., etc.	\$8,360,468	\$2,307,125	\$1,267,495	\$1,505,713
Int. amort., etc.	330,460	238,721	210,246	215,355
Fed. income tax, etc.	7,995,001	994,951	232,931	291,610
Net profit	\$2,235,007	\$1,073,453	\$804,318	\$1,078,746
*Earnings per share	\$1.09	\$0.53	\$0.39	\$0.53

On 2,045,451 shares of common stock. †Includes excess profits tax.
 Note—Provision for Federal income and excess profits taxes for the three months ended March 31, 1943, has been estimated at the rates established by the 1942 Revenue Act.—V. 157, p. 476.

National Investors Corp.—Quarterly Report—

	1943	1942
3 Months Ended March 31	1943	1942
Income—Interest	\$1,389	\$2,671
Cash dividends	94,290	122,468
Total income	\$95,679	\$125,139
General expenses	16,178	22,528
Expenses in connection with regist. under Securities Act of 1933, as amended (incl. legal and auditing fees)		1,155
Capital stock tax		1,343
Other taxes	2,702	2,316
Federal income tax	3,900	3,155
Net income from interest and dividends	\$72,898	\$94,641

Notes—(1) The unrealized appreciation of investments on March 31, 1943, was \$1,451,058; this compares with an unrealized depreciation of \$256,094 on Dec. 31, 1942.
 (2) The corporation reports net assets of \$10,423,384, equivalent to \$6.21 per share of the company's stock, which had an asset value at Dec. 31, 1942, of \$5.20. On March 31, 1943, the asset value was \$4.17.

Balance Sheet, March 31, 1943

Assets—Cash in banks, \$200,010; investments in U. S. Government

securities, \$200,020; investments in common stocks, \$8,578,295; dividends and interest receivable, \$17,835; total, \$8,996,160.

Liabilities—Due for capital stock repurchased for retirement, \$6,715; reserves for expenses, taxes, etc., \$11,118; capital stock (\$1 par), \$1,679,051; surplus, \$7,299,276; total, \$8,966,160.—V. 157, p. 732.

National Malleable & Steel Castings Co.—Earnings—

	3 Months Ended—	Apr. 3, '43	Mar. 28, '42	Mar. 29, '41	Mar. 30, '40
*Net profit from oper.	\$1,005,320	\$1,539,602	\$987,847	\$576,151	
Interest, divs., rents & miscellaneous income	5,955	12,315	10,999	13,463	
Net profit	\$1,011,275	\$1,551,917	\$998,846	\$589,614	
Other deductions	22,385	1,670	8,806	15,990	
Prov. for Fed. normal income taxes	747,500	\$1,169,500	\$520,000	103,000	
Post-war refund of Fed. excess profits tax	Cr59,500				
Net profit	\$300,890	\$380,746	\$470,041	\$470,625	

*After deducting \$241,965 in 1943, \$141,594 in 1942, \$124,535 in 1941, and \$114,928 in 1940, provision for depreciation. †Before other deductions and Federal income taxes. ‡Including \$858,500 in 1942 and \$225,000 in 1941 for Federal excess profits tax.

Note—Earnings per common share were \$0.63 in 1943, \$0.79 in 1942, and \$0.97 in 1941.—V. 157, p. 819.

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

	1942	1941
Year Ended Dec. 31	1942	1941
Net sales	\$25,069,145	\$22,784,351
Profit from sale of plant and equip. assets	159,602	
Miscellaneous other income	48,222	50,490
Total income	\$25,276,969	\$22,834,841
Cost of products sold	17,376,417	16,789,170
Selling, general, and admin. exps.	4,238,551	3,783,607
Provision for depreciation	779,065	783,295
Provision for depletion	109,655	
Taxes other than income taxes	411,384	400,596
Prov. for post-war adjust. & contingencies	265,000	
Loss on retirement or sale of property		110,358
Undeveloped leases and non-productive wells charged off	123,630	46,486
Federal normal income tax and surtax	\$955,000	300,000
State income taxes	35,000	25,000
Net profit	\$983,266	\$596,329
Earnings per common share	\$1.23	\$0.40

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$2,960,172; U. S. Government securities, \$760,215; trade notes and accounts (less reserve of \$131,811), \$1,837,250; other accounts receivable, \$180,019; inventories, \$4,069,061; security investment, \$142,541; miscellaneous notes and accounts receivable (less reserves of \$8,847), \$221,040; property, plant and equipment (less reserves for depreciation and depletion, \$12,073,163), \$9,762,262; good will, trademarks, etc., \$1; deferred charges, \$283,074; total, \$20,215,635.

Liabilities—Trade accounts payable, pay rolls, and commissions, \$1,683,041; Federal and States taxes on gasoline and kerosene, \$306,135; accrued taxes, \$135,481; Federal and State taxes on income, estimated (less U. S. Treasury notes, tax series of \$942,570), \$39,525; reserves, \$368,189; \$6 cumulative prior preferred stock (59,482 no par shares), \$4,461,150; 8% cumulative preferred (par \$100), \$156,000; common stock (499,110 no par shares), \$9,982,200; scrip exchangeable for common stock, \$1,689; capital surplus, \$140,207; earned surplus, \$2,942,018; total, \$20,215,635.—V. 157, p. 1363.

National Securities & Research Corp.—Extra Divs.—

The following extra distributions were made on April 26 to holders of record April 22:
 On National Securities Series—
 Preferred stock series..... 4 cents
 Low-priced common stock series..... 3 cents
 International series..... 4 cents
 For record of quarterly payments made on April 15 of this year, see V. 157, p. 1363.

National Steel Corp.—Annual Report—

All-time high records in production, sales and payrolls, in average wages paid to employees and in taxes paid to Government, the development of new products, and aggressive continuance of the company's construction program, are recorded by E. T. Weir, Chairman, in a letter to stockholders accompanying the company's 14th annual report. Although the war's insatiable demand for steel pushed the company's sales revenues to a total of \$219,851,175, a gain of 10% over the preceding year, increased taxes and operating expenses restricted earnings to \$5.41 per share, Mr. Weir said.
 Earnings for 1942, after all charges, including a reserve of \$2,000,000 for contingencies and post-war adjustments, amounted to \$11,929,867, as compared with \$17,102,350, equal to \$7.75 per share, for 1941. Dividends of \$3 per share were paid in 1942, and the balance of earnings, \$5,330,964, was transferred to earned surplus.
 Taxes amounted to \$36,682,487, or \$16.63 per share of stock, more than three times the earnings per share, and equivalent to \$1,741.15 for each of the company's 21,068 employees. Largest item of taxation was the \$30,300,000 set aside for Federal taxes on income. This was net after deduction of a post-war refund credit of \$2,075,000. Taxes increased \$10,697,044 over 1941.
 Total payrolls were more than 12% greater than in the preceding year. The average wage per employee was \$2,503.48.
 "Although our war contracts are subject to renegotiation," Mr. Weir said, "conferences have not proceeded to the point where any prediction can be made as to the effect of such renegotiation on the statement of earnings. We do not regard our earnings as excessive in relation to our volume of business, and renegotiation should not affect our statement greatly."
 The company's debt was reduced by payment of \$3,000,000 in serial notes.

Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Net sales	219,851,176	200,575,863	157,905,721	132,061,908
Cost of sales and exps.	162,599,967	154,423,713	127,325,303	110,025,142
Operating profit	57,251,209	46,152,150	30,580,418	22,036,766
Other income	1,371,635	1,113,760	1,185,426	1,400,703
Total income	58,622,844	47,265,910	31,765,844	23,437,469
Deprec. and depletion	12,521,431	8,496,454	7,360,943	6,856,916
Interest charges	1,720,208	1,740,000	1,753,125	2,311,732
Premiums on serial notes retired	33,750			
Amort. of bd. disc., etc.	117,587	102,106	107,739	99,178
Prov. for Federal taxes	7,625,000	8,375,000	5,431,721	1,588,008
Prov. for Federal excess profits tax	24,750,000	11,450,000	2,045,974	
Post-war refund of excess profits tax	Cr2,075,000			
Prov. for contingencies and post-war adjust.	2,000,000			
Net profit	11,929,867	17,102,350	15,066,341	12,581,636
Dividends paid	6,598,903	7,146,993	5,006,042	3,738,384
Surplus	\$5,330,964	\$9,955,357	\$9,560,298	\$8,843,252
Shrs. com. stk. outstdg.	2,205,667	*2,205,667	2,204,667	2,202,167
Earnings per share	\$5.41	\$7.75	\$6.83	\$5.71

*Including 11,000 shares held in treasury—allocated to stock options.
 Note—Equity in net profits of subsidiaries not consolidated, not taken up, amounted to \$20,705 for the year 1942.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets		
Cash on hand and on deposit	20,800,946	18,642,751
Marketable securities—U. S. certificates of indebtedness	25,000	1,525,000
*Notes and accounts receivable	17,167,233	15,253,842
Inventories	39,147,972	35,705,000
Other assets	2,803,306	1,830,783
Investments	8,562,420	8,579,618
†Properties	163,574,999	163,733,662
Deferred charges	2,987,383	3,279,669
Total	255,069,259	248,550,326
Liabilities		
Accounts payable	14,282,084	16,348,991
Accrued liabilities	3,782,393	3,608,505
‡Federal taxes on income (est.)	12,381,450	10,662,891
Serial notes payable	1,500,000	1,500,000
First (collateral) mtge. bonds 3% series due April 1, 1965	50,000,000	50,000,000
Serial notes	7,500,000	10,500,000
Purchase money mortgages	365,464	431,348
Reserves	9,468,351	5,202,188
Capital stock (par \$25)	55,001,800	54,866,673
Capital surplus	38,399,057	38,372,031
Earned surplus	62,388,661	57,057,697
Total	255,069,259	248,550,326

*Less reserves of \$964,140 in 1942 and \$770,447 in 1941.

†Less reserves for depreciation, amortization and depletion of \$98,055,465 in 1942, \$87,151,774 in 1941.

‡Less U. S. Treasury notes (tax series) of \$20,000,000 in 1942 and \$10,000,000 in 1941.

New Director—

E. T. Weir, Chairman of the Board, on April 27, announced the election as a director of the corporation of Earl F. Reed, member of the law firm of Thorp, Bostwick, Reed and Armstrong, of Pittsburgh, Pa.

surtax. Cash dividends paid during the period totaled \$35,802. Undistributed balance as of March 31, 1943, aggregated \$68,053.

Statement of Net Assets As at March 31, 1943

Assets—Cash in bank, \$253,440; dividends and interest receivable, \$16,391; receivable for shares of beneficial interest sold, \$16,600; receivable for investments sold, \$28,494; securities owned (at quoted market prices), \$2,729,317; total, \$3,044,243.

Liabilities—Payable for investments, \$42,154; payable for shares of beneficial interest repurchased, \$9,910; accrued expenses, \$2,388; provision for Federal taxes, \$5,885; net assets (on the basis of carrying securities at quoted market prices, equivalent to \$11.93 per share for 250,167 1/2 shares), \$2,983,906; total, \$3,044,243.—V. 157, p. 732.

New York Central RR.—Plans Equipment Issue—

The company on May 3 applied to the Interstate Commerce Commission for authority to assume obligation and liability of not exceeding \$5,300,000 equipment trusts of 1943.

Proceeds of the issue will be used to purchase 700 70-ton gondola cars, 200 70-ton flat cars and 25 Mohawk type freight locomotives. The total cost of the equipment is \$7,175,000, but the difference above the amount of the certificates to be issued will be paid out of current funds.—V. 157, p. 1652.

New England Gas & Electric Association—Output—

For the week ended April 30, this Association reports electric output of 11,584,294 kwh. This is an increase of 693,562 kwh, or 6.37% above production of 10,890,732 kwh, for the corresponding week a year ago.

Gas output for the April 30 week is reported at 114,214,000 cu. ft., an increase of 10,107,000 cu. ft., or 9.71% above production of 104,107,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 1652.

New Method Laundry Co.—Accrued Dividend—

The company on March 17 paid a dividend of \$1.62 1/2 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, to holders of record Feb. 27. Similar distributions were made on this issue on March 14 and Dec. 14, last year.—V. 153, p. 1283.

New Orleans & Northeastern RR.—Earnings—

Calendar Years—	1942	1941	1940
Gross operating revenues.....	\$11,851,397	\$5,613,872	\$3,359,932
Total operating expenses.....	5,006,368	2,764,840	2,014,553
Net revenue from operation.....	\$6,845,029	\$2,849,032	\$1,345,379
Taxes.....	4,411,414	1,020,834	388,368
Equipment and joint facility rents	1,019,650	401,399	281,241
Railway operating income.....	\$1,413,966	\$1,426,799	\$675,770
Other income.....	30,405	27,256	25,383
Total gross income.....	\$1,444,372	\$1,454,055	\$701,153
Interest and rentals.....	333,923	345,956	390,097
Income over charges.....	\$1,110,448	\$1,108,099	\$311,055

General Balance Sheet, Dec. 31		
	1942	1941
Assets—		
Investments.....	\$20,111,916	\$18,990,018
Cash.....	1,686,806	1,282,311
Temporary cash investments.....	2,507,901	2,277,901
Special deposits.....	165,567	166,165
Balances due from agents and conductors	150,331	70,455
Miscellaneous accounts receivable.....	1,359,287	501,815
Material and supplies.....	430,780	270,446
Interest and dividends receivable.....	1,793	2,737
Other current assets.....	33,896	26,637
Deferred assets.....	341,760	9,707
Unadjusted debits.....	711,697	247,981
Total.....	\$27,501,834	\$21,565,536
Liabilities—		
Common stock.....	\$6,000,000	\$6,000,000
Long-term debt.....	7,195,000	7,195,000
Governmental grants in aid of construction	118,426	118,426
Traffic and car service balances—Cr.....	451,185	153,291
Audited accounts and wages payable.....	524,388	352,313
Miscellaneous accounts payable.....	254,076	156,734
Interest matured unpaid.....	3,780	2,277
Interest payable Jan. 1.....	161,887	161,887
Dividends matured unpaid.....	26,823	26,823
Accrued tax liability.....	4,327,823	726,598
Other current liabilities.....	99,136	35,367
Deferred liabilities.....	8,408	10,126
Unadjusted credits.....	2,198,801	1,596,741
Special appropriations for additions to property	142,920	142,920
Profit and loss—balance.....	5,992,179	4,886,030
Total.....	\$27,501,834	\$21,565,536

Earnings For March and Year to Date			
March—	1943	1942	1941
Gross from railway.....	\$1,201,545	\$788,243	\$385,924
Net from railway.....	674,640	410,851	93,408
Net ry. oper. income.....	92,779	89,827	41,875
From January 1—			
Gross from railway.....	3,402,934	1,990,029	1,091,609
Net from railway.....	1,919,981	1,017,086	490,504
Net ry. oper. income.....	331,434	318,428	105,439

Earnings For March and Year to Date			
March—	1943	1942	1941
Gross from railway.....	\$1,201,545	\$788,243	\$385,924
Net from railway.....	674,640	410,851	93,408
Net ry. oper. income.....	92,779	89,827	41,875
From January 1—			
Gross from railway.....	3,402,934	1,990,029	1,091,609
Net from railway.....	1,919,981	1,017,086	490,504
Net ry. oper. income.....	331,434	318,428	105,439

New York Central RR.—To Redeem Entire Issue of 3 3/4% Bonds—

All of the outstanding 3 3/4% secured sinking fund bonds, due April 1, 1946, have been called for redemption as of June 30, 1943, at 101 and interest. Payment will be made at the company's office, 466 Lexington Avenue, New York, N. Y.—V. 157, p. 1652.

New York, Chicago & St. Louis RR.—Annual Report

Operating revenues of \$88,742,412, an increase of 47% over 1941, and net income after taxes of \$8,690,571, nearly \$4,000,000 short of the 1941 figure, sum up the 1942 operations of the Nickel Plate, as set forth in its annual report to stockholders, made public by John W. Davin, President.

SkYROCKETED taxes, multiplied between six and seven times in a single year, and which absorbed 25.4% of 1942 operating revenues, as compared with 5.9% in 1941, operating expenses that increased some 35% because of greater traffic and higher wage scales, and depreciation, amortization and retirements, which increased \$1,313,428 over 1941, accounted for net earnings after taxes of \$8,690,571, compared with \$12,686,691 in the preceding year. Net income before taxes for 1942 was \$27,762,787, compared with \$13,291,391 in 1941.

The road reduced its indebtedness by \$7,879,858 during the 12 month period ended Dec. 31, last—approximately \$2,500,000 being used to pay a bank loan maturing in 1942, the remainder going toward retirement of bonds and debentures, maturing within the next few years. The company has outstanding some \$21,000,000 of first mortgage bonds due in 1947 and it is also required to apply a large amount of earnings to retirement of debentures. Because of commitments to holders of junior refunding bonds, the \$21,000,000 of first mortgage bonds can not be extended at maturity. They must be paid in cash, and within less than five years.

"Under these circumstances," says Mr. Davin, in his letter to stockholders, which is embodied in the report, "prudence and common sense would dictate that the management must first see its way clear to meet these obligations before declaring dividends.

"Saddled With Debt"

"That is the immediate reason," he continues. "But from a larger view, our stockholders must appreciate that the Nickel Plate, though it has escaped reorganization," is like many other American railroads, saddled with a large burden of debt.

"Our American railroads can not be restored to sound credit, and to stable dividends for the future, until this burden of debt is reasonably lifted."

The directors, he adds, having before them the warning that 37 Class I roads entered bankruptcy in the thirties, "have determined

to make their first objective the reestablishment of the Nickel Plate's credit; and no railroad's credit is established whose high coupon bonds are selling below par."

This policy of "debt reduction before dividends," he says, does not necessarily mean that no dividends can be paid until the bonds have been retired in full out of earnings.

"A partial reduction out of earnings, combined with an improvement in the railroad's credit rating, for example, might provide the basis for dealing with the balance, and justification for earlier consideration of dividend payments. Approximately \$25,000,000 of unpaid dividends have accumulated on the preferred stock and must be satisfied in one way or another before any dividends can be paid on the common stock."

General Income Account for Calendar Years

	1942	1941	1940
Operating revenues:			
Freight.....	\$85,195,311	\$57,860,663	\$44,249,823
Passenger.....	2,042,606	906,906	810,055
Mail.....	314,379	319,917	325,486
Express.....	231,563	141,365	152,194
Miscellaneous—freight.....	870,739	903,983	810,426
Miscellaneous—passenger.....	87,815	86,455	75,418
Total operating revenues.....	\$88,742,412	\$60,219,289	\$46,423,402
*Maintenance of way & structures.....	6,984,222	5,269,425	4,685,586
*Maintenance of equipment.....	10,597,044	7,790,544	17,339,815
Traffic.....	1,567,299	1,474,960	1,455,298
Transportation.....	25,543,714	18,882,948	16,157,913
Miscellaneous operations.....	51,946	33,653	37,130
General.....	1,726,286	1,521,865	1,448,366
Transportation for invest.—credit.....		12,096	12,689
Total operating exps.....	\$46,470,511	\$34,961,299	\$31,111,419
Net operating revenue.....	42,271,902	25,257,990	15,311,983
Railway tax accruals.....	22,827,546	3,579,564	3,204,569
Operating income.....	\$19,444,356	\$21,678,426	\$12,107,415
Equipment rents—net.....	\$75,688,496	\$73,641,629	\$73,158,961
Joint facility rents—net.....	\$753,279	\$746,681	\$745,048
Net railway oper. income.....	\$13,222,981	\$17,568,115	\$8,492,405
Dividend income.....	1,087,059	1,780,450	1,866,530
Other income.....	401,894	404,203	472,149
Total income.....	\$14,711,934	\$19,752,768	\$10,831,084
Miscellaneous deductions.....	187,376	191,675	186,398
Rent for leased roads and equip.....	3,532	3,532	3,532
Interest on debt.....	5,830,455	6,870,870	7,030,325
Net income.....	\$8,690,571	\$12,686,691	\$3,610,829
Income applied to sinking & other reserve funds.....	98,134	98,163	98,672
Income balance.....	\$8,592,438	\$12,588,529	\$3,512,157

*Includes amortization, depreciation and retirements of \$3,192,952 in 1942 and \$1,874,946 in 1941. *Includes depreciation of \$1,698,796.

Comparative Condensed Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investment in road and equipment property.....	246,655,782	241,344,244
Investments in leased property, miscel. physical property, etc.....	9,886,861	5,995,434
Investments.....	18,084,192	17,853,214
Cash.....	20,791,459	6,691,348
Special deposits.....	608,213	6,378,416
Material and supplies.....	3,191,258	2,700,728
Other current assets.....	3,281,670	1,963,921
Deferred assets.....	269,248	272,373
Unadjusted debits.....	3,316,402	1,620,091
Total.....	306,085,085	284,819,769
Liabilities—		
Common stock.....	33,746,734	33,746,734
6% cumulative preferred stock, series A.....	36,057,771	36,057,771
Stock liability for conversion:		
Common.....	22,650	22,650
6% cumulative preferred, series A.....	1,450	1,450
Premium on 6% cumulative pref. stock, ser. A.....	200,724	200,724
Governmental grants.....	1,076,660	1,083,810
Funded debt unmatured.....	127,309,200	132,999,200
Loans and bills payable.....		2,400,000
Traffic and car-service balance—Cr.....		1,598,070
Audited accounts and wages payable.....	2,443,603	2,495,656
Unmatured interest accrued.....	1,550,863	1,586,152
Accrued tax liability.....	21,752,539	2,677,056
Other current liabilities.....	941,251	807,733
Deferred liabilities.....	2,858,578	2,642,299
Unadjusted credits.....	29,111,863	25,713,483
Additions to property through income & surplus.....	266,236	265,678
Funded debt retired through income & surplus.....	1,773,583	1,675,449
*Profit and loss.....	46,971,381	38,845,848
Total.....	306,085,085	284,819,769

*Includes \$13,196,000 representing capital stock in the hands of the public contributed to the company at date of merger, April 11, 1923.

New York City Omnibus Corp. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Operating revenues—Coach lines.....	\$13,683,275	\$12,279,872
Advertising and miscellaneous.....	59,047	59,424
Total operating revenues.....	\$13,742,322	\$12,339,295
Maintenance.....	1,532,375	1,654,117
Depreciation.....	1,176,229	1,125,532
Traffic and transportation.....	4,705,949	4,335,691
General expenses.....	1,645,035	1,363,723
Net operating revenues.....	\$4,682,733	\$3,860,232
State, local and miscellaneous Federal taxes.....	1,883,410	1,836,309
Provision for Federal income tax.....	765,390	244,037
Net earnings from operations.....	\$2,033,930	\$1,779,887
Other income.....	73,150	39,723
Gross income.....	\$2,107,083	\$1,819,610
Interest on equipment purchase obligations.....	42,262	55,617
Interest on bonds.....	150,583	161,903
Other interest, etc.....	2,113	4,092
Provision for amortization of "amount to be amortized on basis of recapture contract in monthly installments".....	268,568	260,745
Net income.....	\$1,643,557	\$1,337,252
Dividends.....	1,098,092	1,098,082

Consolidated Balance Sheet, Dec. 31, 1942		
	1942	1941
Assets—		
Cash.....	\$1,469,334	\$1,469,334
U. S. War Bonds, ser. G.....	\$150,000	\$150,000
Receivables.....	\$73,127	\$73,127
Inventory of gasoline, oil, etc.....	\$7,026	\$7,026
Investment in and advances to Motor Coach Supply Corp. for the purchase of materials and supplies, \$417,500; prepaid insurance, taxes, licenses, etc., \$128,687; special deposits, \$1,127,049; property and equipment, \$16,370,319; amount to be amortized on basis of recapture contract in monthly installments, \$5,575,890; payment to the City of New York under franchise contract of Eighth Avenue Coach Corp. (less amount of \$341,431 amortized to date, \$133,569; organization expense, etc., \$296,573; deferred and unadjusted items, \$2,683; total, \$25,954,525.		
Liabilities—		
Accounts payable.....	\$234,194	\$234,194
accrued Federal income taxes, \$814,582; accrued State, local and miscellaneous Federal taxes, \$200,649; accrued interest (less deposit for payment of interest due Jan. 1, 1943, of \$82,164), \$3,889; equipment purchase obligations 2 1/4% and 2 1/2%, \$1,330,563; bonds assumed, \$2,518,021; reserves, \$3,611,132; capital stock (no par, 488,041 shares), \$3,201,336; credit in respect of amount to be amortized on basis of recapture of contract, \$5,575,890; capital surplus, \$2,496,489; earned surplus, \$967,780; total, \$25,954,525.		

*Includes \$13,196,000 representing capital stock in the hands of the public contributed to the company at date of merger, April 11, 1923.

New York Connecting RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway.....	\$222,107	\$264,552	\$391,149	\$208,794
Net from railway.....	119,262	270,380	301,053	136,529
Net ry. oper. income.....	158,771	274,979	303,307	101,717
From January 1—				
Gross from railway.....	631,326	706,256	1,052,071	624,061
Net from railway.....	275,682	490,539	812,384	439,264
Net ry. oper. income.....	373,170	508,495	784,802	335,808

—V. 157, p. 1273.

New York Dock Co.—Earnings—

(Including New York Dock Trade Facilities Corp				
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Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant	\$92,924,230	\$92,263,000
Capital stock expense	70,364	70,364
Other physical property	213,829	213,829
Investment in cap. stk. of assoc. company	58,150	58,150
Other investments	13,300	13,300
Cash	1,657,116	1,657,473
Accounts receivable	2,637,112	2,593,372
Receivables from assoc. cos.	51,883	51,834
Materials and supplies	1,593,347	2,065,404
Special deposits and funds	242,412	229,149
Prepaid insurance, rents, etc.	90,063	92,555
Deferred debits	236,219	317,055
Total	\$99,758,525	\$99,619,685
Liabilities—		
Long-term debt	\$35,000,000	\$35,000,000
Advances from associated companies	2,000,000	3,200,000
Accounts payable and sundry accruals	257,074	310,759
Payables to associated companies	283,283	728,840
Customers deposits	471,267	510,702
Taxes accrued	2,643,172	1,831,372
Interest accrued	217,732	218,822
Customers advances for construction and other deferred credits	17,050	17,711
Reserve for depreciation of utility plant	8,622,544	6,792,288
Injuries and damage reserve	573,279	551,794
Employees provident reserve	664,693	664,693
Contributions in aid of construction	77,776	77,776
5% preferred stock	2,031,500	2,031,500
Common stock (no par, 424,900 shares)	21,245,022	21,308,122
Earned surplus	25,594,133	26,314,946
Total	\$99,758,525	\$99,619,685

New York Steam Corp.—Annual Report—

Years End, Dec. 31—	1942	1941
Operating revenues	\$11,052,909	\$9,837,252
Operating expenses	7,163,827	6,669,266
Depreciation	800,000	800,000
Taxes	1,628,247	1,566,168
Operating income	\$1,460,835	\$801,818
Other income	33,965	41,491
Gross income	\$1,494,800	\$843,309
Interest on long term debt	979,370	979,370
Interest on advances from associated companies	127,162	199,701
Other interest, amortization of debt discount and expense and miscellaneous deductions	35,023	35,085
Reservation of net income for acquisition of bonds or of new property	250,000	200,000
Net income	\$103,245	\$570,847

Earnings for Three Months Ended March 31

Period End, Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$5,745,655	\$4,786,779
Operating expenses	3,405,809	2,507,462
Depreciation	390,000	385,000
Taxes	666,406	471,253
Operating income	\$1,283,440	\$1,423,064
Other income	7,952	11,579
Gross income	\$1,291,392	\$1,434,743
Income deductions	293,184	293,163
Net income	\$998,208	\$1,141,580
Approp. net income for acquis. of bonds or of new property	150,000	150,000
Balance	\$848,208	\$991,580

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant	\$57,670,547	\$56,884,512
Capital stock expense	568,383	568,383
Other physical property	1,113,872	1,110,928
Investment in capital stock of asso. co., at cost	16,200	16,200
Cash	582,476	1,088,179
Accounts and notes receivable	1,868,520	1,392,934
Receivable from associated company		11,026
Materials and supplies	1,688,017	1,579,499
Special deposits and funds	635,514	236,530
Prepaid insurance and rent	56,150	53,902
Deferred debits	925,848	827,532
Total	\$65,125,527	\$63,769,625
Liabilities—		
First mortgage bonds	\$27,982,000	\$27,982,000
Advances from associated companies	7,400,000	7,400,000
Accounts payable and sundry accruals	923,421	549,020
Payables to associated companies	87,417	13,159
Customers deposits	24,402	22,247
Taxes accrued	102,603	77,733
Interest accrued	493,974	493,865
Customers advances for construction	93,007	113,716
Reserve for depreciation of utility plant	3,329,245	2,737,683
Injuries and damages reserve	213,538	186,197
Employees provident reserve	175,591	175,591
Preferred stock retirement & betterments res.	293,510	251,580
Appropriated net income for acquisition of bonds or of new property	50,000	150,000
Contributions in aid of construction	33,078	33,078
Series A (\$7 dividend) (no par 39,438 shares)	3,943,800	3,943,800
\$6 dividend series (no par 58,070 shares)	5,569,280	5,569,280
Common stock (no par 360,000 shares)	13,320,000	13,320,000
Appropriated surplus invested in new property	1,000,000	650,000
Earned surplus	90,657	100,672
Total	\$65,125,527	\$63,769,625

New York, Susquehanna & Western RR.—Interest—

The interest due May 1, 1943, on the terminal first mortgage 50-year 5% bond bonds, due May 1, 1943, was paid on that date at office of the company, Paterson, N. J.

Earnings For March and Year to Date

March—	1943	1942	1941	1940
Gross from railway	\$551,958	\$341,246	\$321,767	\$277,317
Net from railway	275,073	136,604	122,591	116,052
Net ry. oper. income	126,414	74,431	53,373	59,606
From January 1—				
Gross from railway	1,488,278	948,734	911,283	807,064
Net from railway	709,807	336,104	350,478	317,673
Net ry. oper. income	287,124	142,393	149,619	141,050

Norfolk Southern Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$735,433	\$554,336	\$420,250	\$337,988
Net from railway	221,239	156,752	90,644	23,391
Net ry. oper. income	102,885	89,190	40,967	24,995
From January 1—				
Gross from railway	1,994,235	1,495,940	1,192,909	971,985
Net from railway	561,071	338,300	236,013	52,907
Net ry. oper. income	254,514	159,421	85,651	90,887

Niles-Bement-Pond Co.—50-Cent Dividend—

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 4. A similar distribution was made on March 15, last. Payments during

1942 were as follows: March 14, June 15 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.—V. 156, p. 1955.

North American Rayon Corp.—Earnings—

12 Weeks Ended—	Mar. 27, '43	Mar. 21, '42	Mar. 22, '41	Mar. 23, '40
*Net income	\$384,703	\$489,137	\$439,851	\$530,287

*After charges and provisions for Federal income taxes, including excess profits tax. †After post-war refund of excess profits taxes.

Note—Earnings per common share was 71 cents in 1943, 91 cents in 1942 and 79 cents in 1941.—V. 157, p. 1184.

Northern Pacific Ry.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$11,501,361	\$8,217,137	\$5,860,480	\$5,130,620
Net from railway	4,214,131	2,183,319	1,527,993	1,086,387
Net ry. oper. income	2,495,845	1,719,018	1,228,132	804,981
From January 1—				
Gross from railway	31,573,771	23,016,791	15,835,437	13,941,509
Net from railway	10,912,417	5,719,786	3,343,307	2,235,439
Net ry. oper. income	6,613,183	4,281,101	2,484,379	1,496,246

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

Electric output of the Northern States Power Co. system for the week ended May 1, 1943, totaled 37,938,000 kwh., as compared with 33,531,000 kwh. for the corresponding week last year, an increase of 13.1%.—V. 157, p. 1652.

Northwestern Pacific RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$506,078	\$329,668	\$239,313	\$242,052
Net from railway	94,246	32,243	6,541	48,998
Net ry. oper. income	40,671	*7,865	*40,976	*82,633
From January 1—				
Gross from railway	1,366,796	911,547	707,752	644,434
Net from railway	307,608	41,902	*51,665	*158,409
Net ry. oper. income	152,698	*71,577	*153,247	*249,362

1350 Broadway Realty Corp.—Tenders Sought—

This company, with offices at 444 Madison Ave., New York, N. Y., will until 12 o'clock noon on June 1, 1943 receive bids for the sale to it of Herald Square Building first mortgage leasehold sinking fund income bonds due March 1, 1948, for account of the sinking fund.

President M. Silberman, May 1, in a notice to the bondholders, said in part:

The company has accumulated cash available for the purpose of its bonds and has deposited with The New York Trust Co., 100 Broadway, New York, N. Y., as its agent, the sum of \$23,000 which may be used insofar as practicable for the purchase, in said manner, of bonds at prices satisfactory to the company. The company reserves the right to accept tenders requiring the disbursement of cash in excess of said sum of \$23,000 for future sinking fund purposes, and to deposit the necessary cash with The New York Trust Co.

As the bonds are traded at a flat price, offerings should be made in that manner.

Such bonds as are accepted will be those tendered at the lowest prices and must be surrendered for payment to The New York Trust Co. together with the June 30, 1943 and subsequent coupons attached, on or before June 10, 1943, after which date no interest will be paid on the bonds accepted.

Bondholders are advised that the corporation has purchased bonds at an average price of 62%, during the last six months.

Owens-Illinois Glass Co.—Earnings—

Consolidated Income Statement, 12 Months Ended March 31

	1943	1942	1941	1940
Net sales, royalties and operating revenues	\$156,336,084	\$140,231,538	\$92,184,885	\$84,253,596
*Cost of sales	114,931,226	104,714,960	73,054,285	64,484,824
Mfg. profit and net oper. revs.	41,404,858	35,516,577	19,130,600	19,768,772
Sell. gen. & adm. exp.	10,067,514	9,783,892	8,423,096	7,705,196
Interest and debentures	167,292	238,333	293,333	384,880
Other interest	11,813	55,429	315	8,829
Prov. for manag. bonus	579,000	628,250	48,644	188,750
Cash discts. on sales	1,427,401	1,214,109	813,698	745,179
Prov. for doubtful accts.	38,082	251,133	157,073	86,085
Prem. on debent. retired	77,563			
Sundry exp. and losses	100,824	398,634	100,673	303,266
Net profit	28,935,369	22,946,797	9,293,769	10,346,578
Other income	655,816	743,018	598,320	462,893
Cash recd. from sale of pat. rights and licens.		37,500	49,000	36,603
Total income	29,591,186	23,727,315	9,941,089	10,846,074
†Past service annuities		1,389,127		
Payments to serv. retirement trust	1,400,000			
Federal norm. in. tax	3,086,600	5,635,475	2,627,584	1,926,555
Federal exc. prof. tax	15,510,770	7,160,700		
State & for. inc. taxes	38,343	28,364	16,501	35,452
Net prof. for period	9,555,472	9,513,649	7,297,003	8,884,066
Number of shares outst.	2,661,204	2,661,204	2,661,204	2,661,204
Earnings per share	\$3.59	\$3.57	\$2.74	\$3.34

*Royalties paid, patent development and other operating expenses (including depreciation of manufacturing plants and amortization of leased equipment); 1943, \$3,686,400; 1942, \$3,563,834; 1941, \$3,461,726; 1940, \$3,456,467. †Covering certain employees, purchased under insurance company contract.

Note—Provision for Federal normal and excess profits taxes for the three months of 1943 included in the above statement is based upon the effective tax rates of the year of 1942.—V. 157, p. 1465.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross oper. revenues	\$54,201,373	\$51,267,318	\$45,995,395	\$43,902,800
Expenses	26,837,750	25,078,160	22,678,996	21,875,707
Taxes	11,696,328	10,920,614	8,005,848	7,017,187
Prov. for retirements	6,788,964	6,426,207	6,027,527	5,803,500
Net oper. revenues	\$8,878,331	\$8,842,337	\$9,283,024	\$9,206,406
Other income (net)	302,199	279,335	264,962	260,189
Total income	\$9,180,531	\$9,121,672	\$9,547,986	\$9,466,595
Interest, amortiz., etc.	1,566,798	1,463,613	1,863,635	2,486,615
Pfd. divs. of subsidiary	1,339,538	1,345,346	1,346,482	1,350,278
Min. interest of sub.	119	121	112	154
Net income	\$6,274,075	\$6,312,592	\$6,337,757	\$5,647,548
Preferred dividends	1,000,000	1,000,000	1,000,000	1,056,730
Common dividends	4,825,893	4,825,893	4,825,893	4,825,893
Surplus	\$448,182	\$486,699	\$511,864	*\$235,075

Consolidated Balance Sheet, March 31, 1943

Assets—Plant properties and franchises, \$209,103,224; investments in securities, \$4,415,336; cash, \$7,946,930; U. S. Treasury Tax Savings Notes, \$2,240,000; deposit with trustee for new construction, \$1,167,750; accounts and notes receivable, \$5,021,645; gas storage and deferrals, \$364,206; materials and supplies, \$1,696,897; deferred charges, \$2,411,584; total, \$234,367,573.

Liabilities—\$5 dividend preferred stock, \$20,000,000; common stock, \$29,937,924; preferred capital stock of subsidiary, \$22,260,475; minority interest in common stock and surplus of subsidiary, \$1,463; funded debt, \$49,903,000; accounts payable \$2,400,124; accrued interest on funded debt, \$92,647; taxes accrued and payable, \$10,764,778; dividends payable, \$583,910; customers' deposits, \$713,007; deferred credit \$39,840; reserves, \$78,375,639; earned surplus, \$19,294,764; total, \$234,367,573.—V. 157, p. 644.

Panhandle Producing & Refining Co. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Gross operating income	\$3,691,092	\$3,411,771
Purchase, transportation, and container costs	2,089,746	1,830,557
Direct operating cost	702,053	682,068
Profit	\$899,294	\$899,146
Operating charges	514,601	297,540
Depreciation	133,642	117,685
Depotment	100,773	77,638
Amortization of undeveloped leases	23,721	4,299
Net operating income	\$126,5	

series due 1944-45), \$737,500; reserve for self-insurance, \$221,297; reserve for contingencies, \$400,000; preferred stock, \$7 cumulative convertible), \$3,030,000; common stock (400,000 no par shares issued), \$400,000; capital surplus, \$951,936; earned surplus, since Jan. 1, 1937, \$2,435,990; total, \$12,457,783.—V. 157, p. 820.

Pennsylvania RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$78,754,985	\$60,957,895	\$47,014,613	\$35,722,506
Net from railway	21,757,651	15,717,345	12,764,957	9,827,084
Net ry. oper. income	6,923,484	4,783,122	6,985,858	5,459,458
From January 1—				
Gross from railway	220,818,357	168,152,353	130,319,734	108,602,565
Net from railway	58,689,725	39,639,944	34,104,329	27,492,533
Net ry. oper. income	18,944,618	10,495,077	19,066,148	16,133,862

—V. 157, p. 1652.

Pennsylvania-Reading Seashore Lines—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$809,491	\$575,002	\$444,748	\$389,119
Net from railway	47,520	*2,295	91,558	*79,288
Net ry. oper. income	*128,468	*166,142	226,607	*227,610
From January 1—				
Gross from railway	2,192,071	1,599,968	1,234,116	1,148,628
Net from railway	100,289	*72,708	*213,764	*262,550
Net ry. oper. income	*383,094	*542,377	*603,916	*687,388

*Deficit.—V. 157, p. 1274.

Peoples Brewing Co. of Trenton, N. J.—Tenders—

The Trenton Trust Co., trustee, 28 West State Street, Trenton, N. J., will until 3 p.m. (EWT) June 1, 1943, receive bids for the sale to it of extended 4½ first mortgage bonds due May 1, 1953, to an amount sufficient to exhaust the sum of \$20,000. Tenders should be made at a flat price to include all principal and unamortized interest. Notice of acceptance or rejection of tenders will be mailed not later than June 5, 1943. Any bonds accepted for purchase by tender must be surrendered to the trust company on or before June 15, 1943.—V. 70, p. 233.

Peoples Water & Gas Co.—Annual Report—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$1,552,625	\$1,388,931
*Operating expenses and taxes	1,255,091	1,124,955
Net earnings	\$297,535	\$263,976
Other income	8,147	4,918
Gross income	\$305,682	\$268,894
Interest and other deductions	175,347	176,099
Net income	\$130,335	\$92,795
Dividends	41,982	41,982

*Includes Federal income taxes: \$90,000 in 1942 and \$48,500 in 1941 (no excess profits tax payable in either year).

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$4,581,316; cash, \$249,960; accounts receivable (less reserve for uncollectible accounts of \$10,495), \$168,118; materials and supplies, \$194,163; prepaid insurance, etc., \$19,160; debt discount and expense in process of amortization, \$142,420; improvements to leased property, in process of amortization, \$19,852; miscellaneous deferred charges, \$6,156; total, \$5,381,146.

Liabilities—\$6 cumulative preferred stock (no par, 6,997 shares), \$349,850; common stock (no par, 42,500 shares), \$42,500; long-term debt, \$3,046,000; accounts payable, \$79,604; customers' deposits and accrued interest thereon, \$228,790; accrued general taxes, \$57,655; accrued Federal and State income taxes, \$116,529; accrued interest on long-term debt, \$14,372; miscellaneous accruals, \$8,632; reserves, \$1,032,807; contributions in aid of construction, \$3,692; capital surplus, \$278,172; earned surplus, \$124,543; total, \$5,381,146.—V. 156, p. 1956.

Peoria & Pekin Union Ry.—Annual Report—

Years End. Dec. 31—	1942	1941
Railway operating revenues	\$1,575,525	\$1,362,595
Railway operating expenses	1,223,718	1,098,258
Net revenue from railway operations	\$351,806	\$264,337
Railway tax accruals	244,814	166,718
Railway operating income	\$106,992	\$97,619
Net rents	216,705	157,592
Net railway operating income	\$323,696	\$255,211
Other income	13,323	14,499
Total income	\$337,020	\$269,710
Miscell. deductions from income	1,787	1,527
Income available for fixed charges	\$335,233	\$268,183
Fixed charges	155,511	163,188
Income after fixed charges	\$179,742	\$104,995

General Balance Sheet Dec. 31

	1942	1941
Assets—		
Investments	\$8,644,875	\$8,694,970
Cash	299,342	324,010
Temporary cash investments	47,000	—
Special deposits	13,885	15,155
Net balance receivable from agents and conduc.	55,049	46,576
Miscellaneous accounts receivable	160,024	158,455
Material and supplies	222,060	194,604
Interest and dividends receivable	1,822	2,263
Other current assets	5,504	5,470
Deferred assets	8,033	18,635
Unadjusted debits	121,543	133,677
Total	\$9,579,136	\$9,593,816
Liabilities—		
Capital stock	\$1,000,000	\$1,000,000
Premium on capital stock	16,500	16,500
Grants in aid of construction	4,802	552
Long-term debt	2,641,000	2,879,000
Traffic and car-service balances—Cr.	22,544	23,542
Audited accounts and wages payable	107,479	137,866
Miscellaneous accounts payable	130,434	106,863
Interest matured unpaid	4,510	3,905
Unmatured interest accrued	60,523	65,977
Accrued tax liability	213,856	157,878
Other current liabilities	376	—
Unadjusted credits	439,376	393,735
Corporate surplus	4,937,736	4,807,723
Total	\$9,579,136	\$9,593,816

—V. 152, p. 2871.

Philco Corp.—Special Offering—A special offering was made on the New York Stock Exchange May 4 by Smith Barney & Co. of 30,934 shares of common stock (par \$3) at 21½% per share. The offering drew bids for 55,625 shares. Allotment was made on a basis of 55.6% with the largest allotment 6,680 shares and the smallest 40. A total of 152 purchases was made by 47 firms. Dealer's commission on the offering was 40 cents a share.—V. 157, p. 1563.

Phillips Petroleum Co.—\$5,000,000 of Debentures To Be Redeemed—

The company has called for redemption as of June 1, 1943, a total of \$5,000,000 of convertible 1¼% debentures due Jan. 1, 1951, at 102 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y. Holders of the called debentures have the option, at any time until the close of business on May 29, 1943, to convert their said debentures into common stock

at the rate of one share of such stock for each \$45.50 principal amount of debentures so converted.—V. 157, p. 557.

Philadelphia Transportation Co. (& Subs.)—Report—

Consolidated Statement of Income		1942	1941
Years Ended Dec. 31—			
Passenger revenue		\$48,270,068	\$37,249,006
Other operating revenue		604,912	476,583
Total revenue		\$48,874,980	\$37,725,589
Maintenance		6,960,153	5,497,122
Power operation		3,598,822	3,018,316
Conducting transportation		16,307,572	12,761,273
General expense		4,574,806	4,203,566
Depreciation and property renewals		3,274,538	3,080,138
Provision for abnormal operating expenses and other contingencies		1,200,000	—
Taxes, incl. payments to City of Philadelphia under 1907 agreement		5,242,432	3,030,283
Operating income		\$7,716,656	\$6,134,891
Non-operating income		321,819	286,479
Gross income		\$8,038,475	\$6,421,371
Rental of leased lines		2,781,442	2,436,463
Other miscellaneous deductions		187,792	64,601
Interest on funded debt		3,261,029	3,266,085
Net income		\$1,808,212	\$654,222
Dividends on partic. preferred stock		839,789	—

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	\$118,657,963	\$115,933,247
Cash	3,164,916	3,730,383
Special deposits	2,212,660	367,738
Accounts receivable	198,907	188,482
Material and supplies	1,605,011	1,563,792
Accrued interest and rents receivable	123,473	55,027
Marketable securities	4,849,300	30,500
Unadjusted debits	871,421	749,217
Total	\$131,683,651	\$122,618,384
Liabilities—		
Common stock (719,926 no par shares)	7,199,260	7,199,260
Participating preferred stock (par \$20)	15,094,620	15,094,620
Funded debt	60,394,448	61,836,848
Accounts and wages payable	1,512,864	1,070,520
Taxes payable (estimated)	2,206,000	809,424
Funded debt called for redemp. and mat'g 1943	2,811,048	650,325
Accrued interest and rents payable	2,110,809	1,882,629
Other current liabilities	354,185	227,622
Unadjusted credits	34,476,363	29,291,505
Capital surplus	3,715,784	3,715,784
Earned surplus	1,808,269	839,846
Total	\$131,683,651	\$122,618,384

—V. 157, p. 1088.

Pittsburgh Coke & Iron Co. (& Subs.)—Annual Report

Consolidated Income Account for Years Ended Dec. 31		1942	1941	1940	1939
Gross sales, less disc'ts, returns & allowances		\$16,859,698	\$16,093,594	\$13,038,325	\$7,912,782
*Cost of goods sold and expenses		15,604,579	14,093,946	11,532,102	7,176,954
Gross profit		\$1,255,119	\$1,999,648	\$1,506,222	\$735,828
Miscell. other income		229,884	182,991	48,194	49,421
Total income		\$1,485,003	\$2,182,639	\$1,554,416	\$785,249
Allow. for obsol. of replacement parts		20,000	20,000	20,000	20,000
Int. on 1st mtge. sink. fund bonds & debts, debt disc't & expense		201,525	168,428	161,792	155,550
Provision for Federal & State income taxes		440,000	519,000	372,000	66,940
Fed. exc. profits taxes		—	460,000	—	—
Refund of prior yrs. Fed. income taxes		Cr26,893	—	—	—
Net profits		\$850,371	\$1,015,211	\$1,000,624	\$542,759
Divs. paid on pref. stk.		115,845	117,065	90,852	†136,813
Divs. paid on com. stk.		302,557	302,757	152,004	—
Earns. per shr. on com.		\$1.21	\$1.48	\$1.45	\$0.70

*Includes depreciation and depletion. †Includes dividend of \$30,418 (\$1.25 per share) declared in 1939, but payable on March 1, 1940.

Consolidated Income Account, Quarter Ended March 31

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Gross sales and earnings, less discounts, outward freight	\$4,566,350	\$3,487,186	\$3,664,444	\$2,209,937
Cost of sales and oper.	4,231,228	3,073,142	3,135,222	1,956,504
Profit before other income and other charges	\$335,123	\$414,044	\$528,221	\$253,433
Other income	29,982	55,578	33,937	16,259
Profits before other charges	\$365,105	\$469,622	\$562,158	\$269,693
Int. on funded debt	39,670	41,109	34,051	36,571
Prov. for obsolescence of replacement parts	5,000	5,000	5,000	5,000
Prov. for Federal and Pa. income taxes	161,150	\$284,500	140,000	†37,669
*Other charges	6,973	5,841	5,677	5,247
Net profit	\$152,312	\$133,172	\$377,430	\$185,206
Divs. on pfd. stock	28,961	—	53,817	31,089

*Provision for Federal income taxes only. †Includes amortization of discount and expenses on funded debt of \$1,688 in 1943, \$2,148 in 1942, \$2,694 in 1941 and \$2,897 in 1940 and other interest of \$5,285 in 1943, \$3,693 in 1942, \$2,983 in 1941 and \$2,350 in 1940. ‡Computed at rates recommended by the Secretary of the Treasury and including Federal excess profits taxes.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$799,838; accounts receivable and notes receivable (less reserves of \$94,161), \$1,391,915; cost of facilities under contracts for others, \$240,306; inventories, \$7,000; non-current notes receivable (customers), \$146,357; miscellaneous investments, \$1,015,445; investment (\$90,890) and advances (\$42,500) in subsidiary companies, not consolidated, \$133,390; land (other than at Sharpville), \$791,195; buildings, machinery, equipment, emergency facilities, etc. (less reserves for depreciation and amortization of \$4,805,510), \$10,069,852; mineral deposits (less reserve for depletion of \$43,895), \$38,563; deferred charges, \$384,785; total, \$18,638,645.
Liabilities—Accounts payable (trade), \$572,958; notes payable bank, \$800,000; accrued payrolls, \$171,876; interest accrued, \$14,019; accrued taxes (other than 1942 and 1943 Federal and State income taxes), \$351,349; other current liabilities, \$153,000; provision for 1942 Federal and State income taxes, \$349,268; provision for 1943 Federal and State income taxes, \$161,150; first mortgage bond sinking fund payments due in year, \$168,750; 3% serial certificates of indebtedness, \$25,000; funded and long term debt, \$3,317,250; reserve for relining blast furnaces and kilns, \$93,104; \$5 preferred stock (24,752 no par), \$2,329,523; common stock (621,460 no par shares), \$6,124,444; earned surplus, \$4,180,240; capital stock in treasury, Dr\$173,287; total, \$18,638,645.—V. 156, p. 2044.

Portland General Electric Co.—Bonds Called—

There have been called for redemption as of June 1, 1943, a total of \$209,000 of first mortgage 5% bonds, due by extension July 1, 1950, at 101½ and interest. Payment will be made at the Bankers Trust Co., successor trustee, 16 Wall St., New York, N. Y.—V. 156, p. 2138.

Pittsburg Shawmut & Northern RR.—Earnings—

March—	1943	1942	1941	1940
Gross from railway	\$141,126	\$135,070	\$124,068	\$97,669
Net from railway	33,113	35,895	46,755	30,787
Net ry. oper. income	19,049	20,429	30,988	16,349
From Jan. 1—				
Gross from railway	364,457	380,879	386,663	325,889
Net from railway	81,476	78,614	160,676	117,013
Net ry. oper. income	42,213	33,710	113,281	71,742

—V. 157, p. 1274.

Public Service Co. of Colorado—Debentures Called—

The company has called for redemption as of June 1, 1943, a total of \$400,000 of 4% sinking fund debentures due Dec. 1, 1949, at 102½ and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.—V. 156, p. 1613.

Public Service Co. of New Hampshire—Bonds Reoffered—A banking group headed by Halsey, Stuart & Co., Inc., reoffered May 3, the unsold portion of an issue of \$20,500,000 first mortgage bonds, Series A 3¼% due 1973, at 108 and interest.

Associated with Halsey, Stuart & Co., Inc. in the offering are: Dick & Merle-Smith; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Blair & Co., Inc.; Otis & Co., Inc.; Wertheim & Co.; R. W. Pressprich & Co.; A. C. Allyn and Co., Inc.; Bear, Stearns & Co.; Equitable Securities Corp.; Graham, Parsons & Co.; Newton, Abbe & Co.; Hallgarten & Co.; The Milwaukee Co.; Stifel, Nicolaus & Co., Inc.; Field, Richards & Co.; A. G. Becker & Co., Inc.; Gregory & Son, Inc., and associates.

The issue was initially offered on March 29 but since that time the group has concentrated its effort on the Second Victory Loan, which has just been successfully concluded. Upon the redemption of the outstanding bonds, these bonds, in the opinion of counsel, will meet the present requirements for legal investment of savings banks in New York, New Hampshire, Massachusetts and Connecticut. They will, moreover, constitute the only funded debt of the company.

Net proceeds of the

Ruberoid Co.—Earnings—
(Including Wholly-Owned Subsidiary Companies)

	1943	1942	1941
Quarter End, Mar. 31—			
Net sales	\$5,592,823	\$5,805,570	\$4,258,412
Cost of goods sold, expenses, depreciation, less other income	5,166,961	5,253,726	3,977,885
Net profit	\$425,862	\$551,844	\$280,527
Provision for contingencies	30,000	30,000	
Normal tax and surtax	138,900	194,000	87,430
Excess profits tax	122,900	139,000	
Post-war refund of excess prof. tax	Cr12,300		

*Earnings for the period \$146,362 \$188,844 \$193,097
†Earnings per share \$0.37 \$0.47 \$0.49

*Figures do not include company's equity in earnings of Ruberoid Co., Ltd. (England). †Earnings per share are based on 397,806 shares of capital stock outstanding.

Note—In 1942 provision for Federal income and excess profits taxes were based on estimated increased rates passed July 20, 1942. In 1943 provisions for Federal income and excess profits taxes are based upon the Revenue Act of 1942.—V. 157, p. 1187.

Rutland RR.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway	\$396,195	\$345,028	\$315,625	\$285,760
Net from railway	65,402	58,566	28,713	38,059
Net ry. oper. income	46,960	11,391	18,014	
From Jan. 1—				
Gross from railway	1,052,018	975,570	843,150	818,287
Net from railway	94,432	136,366	20,160	81,640
Net ry. oper. income	38,991	85,998	37,083	16,788

*Deficit.—V. 157, p. 1468.

St. Louis-San Francisco Ry.—Earnings Company Only

	1943	1942	1941	1940
March—				
Gross from railway	\$9,090,460	\$6,043,541	\$4,822,898	\$3,523,132
Net from railway	3,443,755	1,774,542	1,222,724	350,481
Net ry. oper. income	2,135,265	1,478,312	959,322	44,485
From Jan. 1—				
Gross from railway	24,825,491	16,524,420	13,069,256	10,685,903
Net from railway	8,678,925	4,262,385	3,270,640	1,132,812
Net ry. oper. income	5,562,888	3,569,649	2,484,697	262,421

—V. 157, p. 1366.

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

	1943	1942	1941	1940
March—				
Gross from railway	\$349,728	\$175,232	\$146,117	\$96,889
Net from railway	164,712	39,656	36,348	8,191
Net ry. oper. income	73,752	2,758	2,705	*41,256
From Jan. 1—				
Gross from railway	1,013,193	523,885	390,060	307,632
Net from railway	508,159	142,563	79,421	*7,351
Net ry. oper. income	238,055	36,042	*19,519	*107,791

*Deficit.—V. 157, p. 1276.

St. Louis Southwestern Ry.—Annual Report—
Traffic Statistics, Years Ended Dec. 31

	1942	1941	1940	1939
No. of pass. carried	472,624	225,114	206,724	226,240
No. of pass. carr. 1 mile	120,085,958	36,551,003	20,774,455	17,955,661
Aver. dist. carr. (miles)	255.71	162.37	100.49	79.37
Total pass. rev.	\$2,306,578	\$662,443	\$377,111	\$330,834
Aver. amount rec. from each pass.	\$4.8804	\$2.9427	\$1.8242	\$1.4623
Aver. receipts per pass. per mile	\$0.0191	\$0.0181	\$0.0182	\$0.0184
No. of tons carr. of freight earn. revenue	13,669,705	7,613,080	5,605,719	5,204,123
No. of tons carr. 1 mile	5,028,635,464	2,689,988,461	1,819,248,114	1,642,737,108
No. of tons carr. 1 mile, per mile of road	3,110,528	1,658,552	1,096,382	970,145
Average dist. haul of 1 ton, miles	367.87	353.34	324.53	315.66
Total freight rev.	\$45,192,481	\$26,644,830	\$19,422,734	\$18,423,520
Aver. amt. rec. fr. each ton of frt.	3.3060	3.4999	3.4648	3.5402
Aver. rec. per ton per mile	0.0090	0.0099	0.0107	0.0112
Freight rev. per mile of road	27,954.40	16,428.26	11,705.24	10,880.31
Freight rev. per train mile	7.6484	6.6369	6.0588	6.0330
Operat. revenues	48,714,198	28,256,047	20,642,003	19,609,965
Operat. revs. per mile of road	30,133	17,422	12,440	11,580.98
Operat. revs. per train mile	6.5564	5.1942	4.5066	4.4475
Operat. expenses	23,314,307	17,526,197	14,958,176	15,597,771
Operat. exps. per mile of road	14,421.37	10,806.03	9,014.64	9,211.52
Operat. exps. per train mile	3.1378	3.2218	3.2657	3.5375
Net oper. revenue	25,399,890	10,729,849	5,683,827	4,012,195
Net oper. revenue per mile of road	15,711.43	6,615.65	3,425.00	2,369.47
Net oper. revenue per train mile	3.4185	1.9724	1.2409	0.9100

Note—Number of tons of company freight carried (not included in revenue freight in this table) 1942, 1,289,174; 1941, 977,047; 1940, 921,377; 1939, 933,474.

Consolidated Earnings for Calendar Years

	1942	1941	1940	1939
Revenues—				
Freight revenues	\$45,192,481	\$26,644,830	\$19,422,734	\$18,423,520
Passenger	2,306,578	662,443	377,111	330,834
Mail, express, etc.	677,926	603,466	538,650	554,047
Incidental, etc.	537,212	345,306	303,508	301,563
Total oper. revenue	\$48,714,198	\$28,256,047	\$20,642,003	\$19,609,965
Expenses—				
Maint. of way & struct.	4,107,600	4,073,085	3,339,221	3,946,836
Maint. of equipment	4,734,965	3,754,693	3,408,700	3,507,467
Traffic expenses	1,163,140	1,048,986	1,004,330	998,477
Transportation	12,066,426	7,640,965	6,244,088	6,219,787
General, etc.	1,242,176	1,008,677	961,837	925,204
Total oper. expenses	\$23,314,307	\$17,526,197	\$14,958,176	\$15,597,771
Net earnings	25,399,890	10,729,849	5,683,827	4,012,195
Tax accruals	13,289,957	1,572,576	1,322,337	1,338,310
Operating income	\$12,109,933	\$9,157,273	\$4,361,489	\$2,673,885
Rent income	317,183	274,307	268,922	326,441
Total ry. oper. inc.	\$12,427,116	\$9,431,580	\$4,630,411	\$3,000,326
Rents payable	3,811,752	1,936,509	1,834,820	1,857,726
Net ry. oper. income	\$8,615,365	\$7,495,071	\$2,795,591	\$1,142,599
Total non-oper. income	105,279	112,834	78,874	80,506
Gross income	\$8,720,644	\$7,607,905	\$2,874,465	\$1,223,105
Interest on funded debt	2,757,092	2,759,523	2,843,644	2,941,255
Interest on unfund debt	248,470	250,818	251,775	257,479
Miscellaneous charges	41,504	125,516	27,803	42,692
Net profit	\$5,673,577	\$4,472,048	\$2,484,758	\$2,018,321
†Deficit.				

Condensed Balance Sheet (Entire System) Dec. 31

	1942	1941
Assets—		
Road and equipment	127,113,690	124,808,960
Deposits in lieu of mortgage property sold	119,879	
Investment in affiliated companies	4,374,395	4,476,421
Other investments	6,975,095	6,975,095
Miscellaneous physical property	267,089	203,111
Cash	4,815,634	2,453,907
Temporary cash investment	10,708,480	800,960
Special deposits	2,643,933	2,093,909
Agents and conductors' balances	597,289	200,395
Traffic, etc., balances	1,445,838	1,362,240
Loans and bills receivable		4
Miscellaneous accounts	1,799,976	580,654
Interest and dividends received	4,000	4,000
Material and supplies	3,764,027	3,386,232
Other current assets	9,179	1,386
Working fund advances	35,474	19,000
Other deferred assets	10,923	3,854
Other unadjusted debits	990,474	208,490
Total	165,675,376	147,578,620
Liabilities—		
Common stock	17,186,100	17,186,100
Preferred stock	19,893,600	19,893,600
Grants in aid of construction	141,774	151,389
Bonds	51,991,395	52,122,179
Non-negotiable debt to affiliated companies	18,907,487	18,854,757
Loans and bills payable	5,313,289	5,658,469
Accounts and wages	1,611,107	1,611,412
Interest matured unpaid	353,233	201,559
Miscellaneous accounts	73,091	70,109
Unmatured interest accrued	146,104	146,104
Unmatured rents accrued	9,766	9,766
Other current liabilities	226,627	83,661
Tax liability	12,380,345	750,264
Accrued depreciation	10,223,995	9,745,396
Accrued amort. of defense projects	101,437	
Other unadjusted accounts	324,496	197,519
Matured interest in default	14,255,652	13,862,823
Other deferred liabilities	190,170	185,307
Additions to property through income	17,207,833	17,207,301
Funded debt retired through income and surp.		1,093,551
Miscellaneous fund reserve		70,914
Other appropriated surplus		164,980
Profit and loss	Dr4,761,214	Dr11,688,541
Total	165,675,376	147,578,620

Earnings For March and Year to Date

	1943—Month	1942—Month	1941—3 Mos.	1942—3 Mos.
Period End, March 31				
Ry. oper. revs.	\$5,295,290	\$3,730,605	\$15,474,451	\$9,170,693
Ry. oper. exps.	2,320,793	1,863,592	6,558,579	5,151,405
Net rev. from ry. oper.	\$2,974,497	\$1,867,013	\$8,915,871	\$4,019,288
Ry. tax accruals: ad valorem	85,989	65,789	259,661	199,397
Federal income taxes	1,810,000	595,883	5,438,000	1,132,883
Other Federal taxes	87,686	71,680	264,011	201,596
Ry. oper. income	\$990,822	\$1,133,661	\$2,954,200	\$2,485,411
Other ry. oper. income	27,531	26,871	87,567	74,601
Total ry. oper. inc.	\$1,018,353	\$1,160,532	\$3,041,767	\$2,560,013
Deductions from ry. oper. income	325,489	251,181	961,897	630,406
Net ry. oper. income	\$692,863	\$909,351	\$2,079,870	\$1,929,607
Non-operating income	14,942	6,729	32,007	22,962
Gross income	\$707,805	\$916,080	\$2,111,877	\$1,952,569
Deductions from gross income	255,237	257,879	752,830	756,115
Net income	\$452,568	\$658,201	\$1,359,048	\$1,196,454

The interest due May 1, 1943, on the first mortgage 4% gold bond certificates, due 1989, was paid on that date at office of Central Hanover Bank & Trust Co., New York.—V. 157, p. 1653.

Savannah & Atlanta Ry.—Income Account—

	1942	1941
Calendar Years—		
Operating revenues	\$1,805,087	\$1,404,309
Operating expenses	1,112,097	963,094
Net revenue from operations	\$692,990	\$441,215
Ry. tax accruals	297,007	149,723
Railway operating income	\$395,983	\$291,492
Net rents	Dr93,714	Dr74,798
Net operating income	\$302,270	\$216,693
Other income	11,791	4,601
Total income	\$314,061	\$221,294
Miscellaneous deductions from income	3,394	2,825
Income available for fixed charges	\$310,667	\$218,468
Fixed charges	65,785	67,182
Income applied to sinking fund	26,000	26,000
Income balance transferred to profit and loss	\$218,882	\$125,286
Dividend appropriation of surplus	89,211	15,737

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	\$2,881,029	\$3,021,884
Cash	800,090	693,410
Temporary cash investments	125,000	40,032
Special deposits	5,791	
Loans and bills receivable		500
Traffic and car service balances receivable	129,092	77,079
Net balance receivable from agents and conduc.	88,991	67,625
Miscellaneous accounts receivable	62,862	17,234
Materials and supplies	165,767	210,627
Interest and dividends receivable	3,685	3,026
Other current assets	649	185
Deferred assets	4,360	835
Unadjusted debits	28,929	13,279
Total	\$4,296,245	\$4,145,716
Liabilities—		
Common stock	\$604,000	\$604,000
Preferred stock	1,000,000	1,259,000
Grants in aid of construction	42,446	63,400
*Long-term debt	1,100,000	1,157,000
Traffic and car-service balances payable	400,263	266,734
Audited accounts and wages payable	59,456	95,989
Miscellaneous accounts payable	5,154	2,000
Dividends matured unpaid	5,791	495
Unmatured interest accrued	12,943	13,379

Sharon Steel Corp.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Gross sales, less disc'ts., returns & allowances	\$10,997,316	\$7,822,213	\$7,501,661	\$4,912,433
Mfg. cost of prod. sold	8,251,816	6,381,331	6,214,675	4,172,062
Prov. for depreciation—	180,000	200,000	150,000	147,900
Prov. for amort. of spec. facilities	120,000	90,000		
Sell., gen. & admin. exps.	246,031	246,520	236,932	202,146
Taxes, other than property and income	30,428	29,241	17,642	13,730
Prov. for doubtful accts.		9,000	4,500	1,500
Balance	\$2,169,040	\$866,120	\$877,911	\$375,094
Other income	23,527	16,658	27,972	30,982
Total income	\$2,192,568	\$882,778	\$905,884	\$406,076
Interest	4,003	7,476	8,630	8,500
Provision for Federal & State income taxes	1,593,000	1,625,000	370,000	88,000
Provision for post-war contingencies	150,000			
Net profit	\$445,564	\$250,302	\$527,253	\$309,576

*Does not include the increase of \$30,000 in 1943, \$13,000 in 1942, \$89,530 in 1941 and \$59,582 in 1940 in the equity of this company in its partly-owned subsidiary.

†Pending the passage of the 1942 Revenue Act the company has provided the amount of \$625,000 in respect of Federal and Pennsylvania taxes based on income, representing approximately 71% of net profit before such taxes. This is substantially in excess of the amount computed on the basis of the 1941 rates.

Note—Earnings per common share was 94 cents in 1943, 45 cents in 1942, and \$1.15 in 1941.—V. 156, p. 1614.

Shell Union Oil Corp. (& Subs.)—Earnings—

	1943	1942
3 Mos. End. Mar. 31—		
Gross operating earnings	\$88,854,991	\$85,789,108
Costs, selling and general expenses	63,745,092	63,534,889
Gross income from operations	\$25,109,899	\$22,254,219
Provision for depreciation, depletion, intangible development expenditures, amortization and abandonments	10,056,141	11,081,163
Income before int. & Fed. income taxes	\$15,053,758	\$11,173,056
Interest on funded debt, together with amortization of discount and expense	733,570	762,510
Provision for Federal income taxes	7,753,000	5,754,000
Provision for post-war adjustments	1,500,000	
Net income for the period	\$5,067,188	\$4,656,546
Earnings per share on common stock	\$0.39	\$0.36

Note—The foregoing statement of income for the quarter ended March 31 includes dividends from Shell Pipe Line Corp. in the amounts of \$450,000 for 1943 and 1942, respectively; the income for this company amounted to \$874,438 for the quarter ended March 31, 1943, compared with \$621,682 for the quarter ended March 31, 1942.—V. 157, p. 1565.

Signal Royalties Co.—Earnings—

Earnings for Year Ended Dec. 31, 1942	
Income from royalties (less expenses)	\$29,460
Dividends received	8,509
Income before depl., abandon., and Fed. income tax	\$37,969
Depreciation and abandonments	7,703
Federal income tax (estimated)	3,500
Net income	\$26,766
Dividends paid	\$21,762

South Penn Oil Co.—Earnings, etc.—

Noel Robinson, President, on April 3, in the annual report to the shareholders, said in part:
Due to the rationing of gasoline and its effect on sales, the company found it necessary to close a number of its service stations. It is possible that it may be considered uneconomical to reopen certain of these stations at a later date, consequently the company has charged to expense and added to reserve for depreciation and depletion the amount of \$53,815 as extraordinary obsolescence of service stations, in addition to the normal provision for depreciation and amortization of the cost of these properties.

Calendar Years—	1942	1941
Net income before income & excess profits taxes	\$6,824,847	\$3,802,952
Federal and State income taxes	1,615,580	533,679
Federal excess profits tax	129,130	
Net income transferred to surplus	\$5,080,137	\$3,269,273
Dividends paid	3,625,000	2,750,000
Earnings per share	\$5.08	\$3.27

The income and excess profits taxes shown above have been calculated under the provisions of the Revenue Act of 1942. In computing the excess profits tax for 1942 there was applied against the income on which the excess profits tax was computed a carryover credit of \$1,517,325. After this credit the excess profits tax for the year 1942 was estimated at \$143,478, of which amount \$129,130 is included in the above tax expense figure and the balance of \$14,348 is carried as a post-war refund of excess profits tax.

During 1942 company completed 333 oil wells, 366 pressure wells, 40 gas wells, totaling 739 wells exclusive of 14 dry holes. The majority of the oil wells and pressure wells are located in Pennsylvania, and the majority of the gas wells are located in West Virginia. A total of 419 wells which had ceased to produce during the year were abandoned. The intangible development costs for the year 1942, including expenditures of the South Penn Natural Gas Co., amounted to \$2,073,392, as compared with \$1,670,176 for the year 1941.

The property accounts of South Penn Natural Gas Co. were adjusted, Dec. 31, 1942, to reflect the net original cost as shown by the engineers' reports, and this adjustment resulted in a charge to surplus of \$2,683,862.

Also, in order that the carrying value of investments in other than producing properties would more nearly approximate market quotations or estimated intrinsic values, a reserve for valuation of such investments of \$3,500,000 has been provided by a charge to surplus of that amount.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$8,830,544; U. S. Government and State government securities, including \$110,096 pledged as security for taxes and claims, at cost (\$5,409,577 at market quotations), \$5,355,882; accounts receivable, \$1,003,133; inventories, \$2,700,308; other receivables, \$200,621; investments, at cost, \$9,509,143; property, plant and equipment (less reserves for depreciation and depletion), \$18,566,283; prepaid expenses and deferred charges (including \$14,348 for post-war refund of Federal excess profits tax), \$505,035; total assets, \$46,670,949.
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Liabilities—Accounts payable, \$1,175,079; accrued Federal and State income and excess profits taxes, \$1,796,354; accrued other taxes, \$266,139; miscellaneous liabilities, \$57,187; customers' deposits, \$33,915; annuities and claims due within one year, \$124,480; annuities and claims due after one year, \$908,003; reserves for valuation of investments (other than operating properties), \$3,500,000; reserves for replacement of depleted inventories of crude oil and contingent loss on oil in storage, \$663,703; reserves for increased cost of annuities, \$30,000; reserves for death benefits, \$26,758; other reserves, \$101,732; deferred credits, \$65,268; capital stock (par \$25), \$25,000,000; surplus, \$12,922,330; total liabilities, \$46,670,949.—V. 157, p. 1188.

Southern Advance Bag & Paper Co., Inc.—Bonds Called—

There have been called for redemption as of June 1, 1943, a total of \$75,000 of first mortgage sinking fund bonds, 4½% series, due 1955, at 101¼ and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 156, p. 2230.

Southern Pacific Co.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway	\$38,568,792	\$26,951,257	\$17,048,034	\$12,747,080
Net from railway	15,936,485	9,299,570	5,647,529	2,418,351
Net ry. oper. income	6,897,235	4,103,534	3,633,944	545,164
From Jan. 1—				
Gross from railway	105,525,962	73,930,674	47,129,119	37,588,946
Net from railway	41,076,892	25,411,725	14,556,515	7,601,076
Net ry. oper. income	18,032,868	13,217,938	8,779,425	2,039,170

Southern Ry.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway	\$21,174,374	\$14,440,527	\$11,166,183	\$8,486,425
Net from railway	10,304,632	5,370,027	4,273,769	2,499,197
Net ry. oper. income	2,677,885	2,751,925	2,803,296	1,583,624
From Jan. 1—				
Gross from railway	59,080,695	40,002,756	31,058,730	25,312,713
Net from railway	28,043,338	13,768,600	11,210,861	7,134,968
Net ry. oper. income	8,358,762	7,266,019	7,224,476	4,278,194

Southland Cotton Oil Co.—Pays \$20 Dividend—
The company is reported to have paid a dividend of \$20 per share on its capital stock on April 12 to stockholders of record of the same date.—V. 156, p. 1245.

Spokane International RR.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway	\$233,316	\$86,602	\$64,906	\$55,536
Net from railway	143,898	27,927	13,081	9,549
Net ry. oper. income	25,963	15,881	3,809	1,685
From Jan. 1—				
Gross from railway	541,585	231,166	178,583	166,572
Net from railway	320,801	62,401	45,278	41,070
Net ry. oper. income	99,643	31,403	19,628	16,726

Spokane Portland & Seattle Ry.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway	\$2,029,350	\$1,456,336	\$914,863	\$714,051
Net from railway	1,079,262	686,540	334,573	191,439
Net ry. oper. income	765,436	466,974	186,583	88,112
From Jan. 1—				
Gross from railway	5,456,551	3,871,481	2,455,773	1,987,921
Net from railway	2,786,491	1,665,496	860,092	546,857
Net ry. oper. income	1,940,440	1,038,526	418,676	211,193

Standard Gas & Electric Co.—Recapitalization Plan Opposed—

A proposal that a stockholders' committee be formed to protect the interests of the \$4 cumulative preferred stockholders was made May 5 when hearings got under way before the SEC on the company's plan for recapitalization.

The proposal was made by Harry H. Seff of Akron, Ohio, holder of 1,500 shares of the \$4 preferred stock. Richard Townsend, trial examiner, suggested that he talk the matter over with the Public Utilities Division and the Corporation Finance Division of the Commission. Mr. Seff was one of about half a dozen parties who intervened in the case and was the only one to present his opposition to the proposed plan filed by the company at this time. Among others who entered appearance to intervene were Guaranty Trust Co., New York, trustee; Sidney Schiff, Chicago, representing a group of debenture holders in California; Albert Fleischmann, Baltimore, representing debenture holders; W. T. Hyde Jr., representing Josephthal & Co. of New York, and Claude S. Pearce of Toronto.

Weekly Output—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 1, 1943, totaled 172,374,000 kwh., as compared with 154,178,000 kwh. for the corresponding week last year, an increase of 11.8%.—V. 157, p. 1654.

Superheater Co.—Annual Report—

(And Its Affiliated Canadian Company)

Calendar Years—	1942	1941
Sales	\$10,488,836	\$8,593,952
Costs, selling, administrative and general exps.	7,039,606	6,217,928
Profit from operations	\$3,449,230	\$2,376,024
Income from other sources	860,446	1,027,396
Gross earnings	\$4,309,676	\$3,403,420
Depreciation	141,532	128,535
Federal income tax (est.)	470,000	560,000
Federal excess profits taxes (est.)	1,750,000	865,000
Dominion and foreign income taxes	555,044	148,224
Earnings for year	\$1,393,100	\$1,701,661
Profit applicable to minority interests	119,126	69,088
Net earnings—after adjustment of min. ints.	\$1,273,974	\$1,632,573
Post-war credit for refund of excess profits tax	223,276	
Net profit for year	\$1,497,250	\$1,632,573
Cash dividends paid or declared	1,062,201	1,356,033
Earnings per share (866,955 outstanding—net)	\$1.72	\$1.81

Note—The proportion of earnings of the Canadian affiliate included in consolidated earnings has been reduced by 11½% discount to bring into accord with prevailing rate of exchange. The share of net earnings of a foreign affiliate is included in consolidated earnings only to the extent of dividends received.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Bank balances and cash on hand	\$1,402,514	\$1,921,514
Marketable investments	3,698,307	3,336,378
Bond interest and dividends accrued, on marketable investments	28,084	30,994
Trade accounts receiv. (less reserves \$19,293)	1,440,916	1,262,493
Affiliated and allied companies	1,419,694	1,221,374
Physical and book inventories	3,373,776	2,497,552
Deferred accounts receivable (trade)	42,823	74,488
Inv. in stocks & bonds of allied cos.	6,267,383	6,400,636
Combustion Engineering Co., Inc.: unsecured notes receivable	1,000,000	1,000,000
*Fixed assets	1,324,594	1,175,100
Patents and license rights (less amort.)	34,245	44,579
Deferred charges, prepayments and advances	130,928	104,626
Excess profits tax refund (U. S. and Canadian)	223,277	
Total	\$20,386,541	\$19,069,734

Liabilities—

Accounts payable and accruals	\$493,623	\$589,629
Accounts payable—affiliated companies	21,035	19,056
Customers' prepayments on contracts	64,675	
Dividend payable—Jan. 15, 1943	216,738	225,714
Federal and Dominion income and excess profits taxes	2,943,685	1,853,913
Reserves for development, contingencies, etc.	882,768	826,717
Minority stockholders' interest in capital and surplus of Canadian affiliate	1,022,659	934,486
Capital stock	5,137,379	5,137,379
Earned surplus	11,732,642	11,178,803
Surplus arising from difference between cost and capital value of stock held in Canadian affiliate	338,535	322,922
Treasury stock reacquired	Dr 2,467,258	Dr 2,018,885
Total	\$20,386,541	\$19,069,734

*Less reserve for depreciation of \$1,346,559 in 1942 and \$1,697,539 in 1941.—V. 157, p. 1567.

Sylvania Electric Products, Inc.—Common Stock Offered—Offering of a new issue of 165,000 shares of common stock was made May 4 by a group headed by Paine, Webber, Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, Pierce, Fenner & Beane, and Putnam & Co. The stock was offered at \$26 per share.

Transfer Agents—State Street Trust Co., Boston, and Central Hanover Bank & Trust Co., New York.
Registrars—Old Colony Trust Co., Boston, and Guaranty Trust Co. of New York.

Listing—Outstanding common stock listed on New York Stock Exchange. Company has made application to have the common stock now offered added to the list on the New York Stock Exchange upon official notice of issuance.

Purpose—The estimated net proceeds (\$3,976,285) are to be used as follows: (1) Payment of redemption price of company's 4½% cumulative convertible preferred stock, so far as required for such purpose.

The outstanding shares of preferred stock will, upon the issuance and delivery by the company of the common stock now offered, be called for redemption upon 30 days' notice at \$46 per share plus dividends to redemption date. The preferred stock transfer agent holds \$59,205 in the preferred stock sinking fund which will be applied to the payment of the \$46 per share of said call price, and the balance of said \$46 per share will be paid out of said net proceeds. The accrued dividends will be paid out of the general funds of the company. Shares of the preferred stock may, after call, be converted into common stock at any time up to the close of business on the third business day before the redemption date.

As of the close of business April 26, 1943, 53,824 shares of the preferred stock were outstanding, not held by the company. Assuming that such shares are called for redemption on June 5, 1943 and that none of them shall have been converted before the expiration of the conversion right on June 2, 1943, \$2,692,699 of the proceeds of the common stock now offered (plus the \$59,205 of sinking fund moneys mentioned above) would be required for this purpose. Assuming net proceeds to the company from the common stock offered hereby of \$3,800,000, \$1,107,301 of such proceeds would be available for other purposes if all the preferred stock outstanding on April 26, 1943 remained unconverted and a little over \$2,000,000 of such proceeds would be so available if 40,000 shares of preferred stock remained unconverted. It appears probable that a considerable part of the outstanding preferred stock will be converted, but it is impossible to estimate the number of shares that will be converted and the number that will remain unconverted, which governs the amount of the net proceeds of the sale of the common stock which will be used for this purpose.

(2) The balance of such net proceeds, so far as shall be deemed necessary or advisable by the management from time to time, will be added to the company's working capital with the expectation that it will be used upon and after the termination of the War to finance inventories and accounts receivable and to meet other needs of the company's anticipated production at that time. At the present time the company does not need to use, and the management does not intend to use, such proceeds for financing war production and sales, because such financing is now provided for by the company's so-called V-Loan. It is the present opinion of the management that approximately \$2,000,000 is the proper amount of additional working capital for the purposes mentioned, but the management's opinion of the proper amount may change from time to time.

(3) Any of such net proceeds which are not required for the redemption of preferred stock, and which the management considers that it is not necessary or advisable to reserve for working capital purposes as mentioned above, will when deemed advisable be applied to the purchase or redemption, and retirement, of a part of the company's outstanding 3¼% sinking fund debentures due June 1, 1957 or to other purposes including possible additions to plant. If a large part of the net proceeds have to be applied to the redemption of preferred stock, because relatively few shares of the preferred stock are converted, it is not expected that there will be any balance of the net proceeds available for the purchase or redemption of debentures or for other purposes.

Capital Securities as of April 26, 1943

	Authorized	Outstanding
3¼% sinking fund debent., due June 1, 1957	\$4,000,000	\$4,000,000
10 months' notes, issued under V-loan credit agreement	\$10,000,000	\$4,534,456
4½% cum. conv. preferred stock (par \$40)	85,000 shs.	59,824 shs.
Common stock (no par)	905,000 shs.	\$654,511 shs.

*The 165,000 shares now offered will bring the total to 729,511 shares to be outstanding.

Earnings and Dividend Record for Calendar Years

	Net Profit	Total Dividends Paid	% of Net Profit Distributed
1932	\$851,527	\$531,145	62.4
1934	874,416	526,223	60.2
1936	1,034,736	741,236	71.6
1938	438,691	289,233	65.9
1940	880,625	653,985	74.3
1941	1,067,185	701,949	65.8
1942	1		

Tennessee Central Ry.—Earnings—

Comparative Statement of Income for Calendar Years

	1942	1941	1940
Railway operating revenues	\$3,987,281	\$2,937,785	\$2,589,413
Railway operating expenses	2,977,598	2,185,033	1,933,930
Railway tax accruals	340,323	216,472	170,240
Railway operating income	\$669,360	\$536,280	\$485,243
Non-operating income	14,910	15,705	12,093
Gross income	\$684,270	\$551,986	\$497,339
Deductions from gross income	438,279	391,617	424,914
Net income	\$245,991	\$160,369	\$72,425
Dividends	52,500	35,000	35,000

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$8,833,435; cash, \$350,252; special deposits, \$37,032; net balance receivable from agents and conductors, \$61,432; miscellaneous accounts receivable, \$335,929; material and supplies, \$332,052; other current assets, \$1,309; deferred assets, \$75,623; unadjusted debts, \$158,789; total, \$10,185,853.

Liabilities—Preferred 7% cumulative, \$500,000; grants in aid of construction, \$106,591; long-term debt, \$5,069,160; loans and bills payable, \$100,000; traffic and car service balances—C\$496,675; audited accounts and wages payable, \$274,469; miscellaneous accounts payable, \$23,183; interest matured unpaid, \$1,906; dividends matured unpaid, \$19,317; unmatured interest accrued, \$50,916; accrued tax liability, \$221,300; other current liabilities, \$13,257; deferred liabilities, \$489,994; unadjusted credits, \$1,089,120; corporate surplus, \$1,738,965; total, \$10,185,853.

Earnings For March and Year to Date

	1943	1942	1941	1940
Gross from railway	\$402,144	\$309,876	\$242,996	\$219,868
Net from railway	132,061	66,256	71,347	53,843
Net ry. oper. income	76,543	38,005	36,463	25,338
From Jan. 1—				
Gross from railway	1,081,496	843,843	704,302	682,623
Net from railway	310,506	163,361	207,653	187,067
Net ry. oper. income	173,845	75,036	107,416	88,984

—V. 157, p. 1277.

Tennessee Coal, Iron & RR. Co.—Purchases \$4,000,000 of Its Bonds—

The company on April 30 offered to purchase on or before July 1, 1943, for retirement, any and all of the outstanding general mortgage 5% gold bonds due July 1, 1951, at 125% of their principal amount together with interest thereon at the coupon rate to July 1, 1943. Said bonds should be presented at the office of the United States Steel Corp., fiscal agent, 71 Broadway, New York, N. Y. This offer expires on July 1, 1943.

It was also announced on April 30 that "approximately \$4,000,000 par value of the outstanding \$11,276,000 general mortgage 5% bonds due July 1, 1951, which this company offered to purchase for the first time on April 30 at \$1,250 for each \$1,000 bond, together with interest to July 1, 1943, were presented before noon on April 30 for payment to United States Steel Corp."—V. 157, p. 261.

Texas Mexican Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$187,203	\$165,172	\$113,230	\$63,672
Net from railway	99,147	76,617	41,259	3,526
Net ry. oper. income	83,719	59,948	33,042	*3,958
From Jan. 1—				
Gross from railway	532,872	405,196	286,824	196,427
Net from railway	277,458	150,228	82,282	22,628
Net ry. oper. income	225,984	107,369	54,407	*4,475

*Deficit.—V. 157, p. 1277.

Texas & New Orleans RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$11,655,539	\$7,402,045	\$4,473,065	\$3,768,436
Net from railway	8,216,693	3,259,618	1,409,714	951,246
Net ry. oper. income	2,640,456	1,626,328	793,488	372,519
From Jan. 1—				
Gross from railway	32,176,258	19,494,168	12,797,837	11,228,307
Net from railway	17,091,826	7,697,848	4,076,430	2,901,482
Net ry. oper. income	7,374,037	3,814,910	2,310,617	1,140,026

—V. 157, p. 1277.

Timken Roller Bearing Co.—50-Cent Dividend—

The directors on May 4 declared a dividend of 50 cents per share on the no par value common stock, payable June 5 to holders of record May 20. A similar distribution was made on March 5, last. Payments during 1942 were as follows: March 5 and June 5, 50 cents each; Sept. 5, 25 cents, and Dec. 5, 75 cents.

Consolidated Income Account

(Including Canadian subsidiary)

	1942	1941
Calendar Years—		
Inc. from sales after deduct. cost of goods sold	\$30,196,262	\$34,116,899
Other income	465,673	362,868
	\$30,661,935	\$34,479,767
Selling, admin. and gen. exps.	5,436,619	5,509,094
Contribution of company to retirement annuity plan for employees		1,149,609
Provision for war emergencies	1,455,000	1,000,000
Excise, sales and use taxes	136,338	90,246
Net expense of sundry real estate holdings, incl. provision for depreciation	65,804	98,180
Canadian exchange	33,102	28,783
Loss on plant assets sold or scrapped (net)	10,274	47,154
Miscellaneous income charges	39,836	45,062
Federal normal income tax and surtax	3,875,000	5,275,000
Federal excess profits tax	14,550,000	11,725,000
Canadian and State taxes	39,700	34,800
Post-war tax refund (est.)	Cr-1,455,000	
Net profit	\$6,475,262	\$9,476,839
Cash dividends paid	4,837,760	8,459,830
Earnings per common share	\$2.68	\$3.92

Notes—(1) Provisions for depreciation and amortization, included above, amounted to \$2,806,682 in 1942 and \$1,991,289 in 1941.
(2) The operating results of the Canadian subsidiary, included above, are not material in amount.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Cash	\$5,663,778	\$8,307,430
Marketable securities	17,268,810	6,359,339
Trade accounts receivable (less reserve of \$100,000)	8,302,319	6,546,891
Inventories	18,808,456	15,213,387
Investments in and advances to subsidiary not consolidated	877,956	
Post-war tax refund (est.)	1,455,000	
*Misc. notes and accounts receivable, etc.	942,153	264,222
Investments in real estate, associated foreign and other companies, etc.	86,541	144,705
†Property, plant and equipment	20,774,583	21,042,713
Deferred charges	544,137	340,043
Total	\$74,723,734	\$58,218,731
Liabilities—		
Accounts payable, payroll, etc.	\$7,058,305	\$4,511,909
Advance payments on sales contracts		331,017
Provision for refund to U. S. Govt.	16,000,000	
Federal taxes on income (est.)		5,203,584
Accrued local, State and Canadian taxes, Federal capital stock tax, and royalties	702,824	473,546
Reserves for operating and contingencies	5,029,976	3,709,409
‡Common stock	6,333,250	6,257,750
§Earned surplus	39,599,379	37,961,877
Total	\$74,723,734	\$58,218,731

*Less reserve of \$155,257 in 1942 and \$208,000 in 1941. †Less reserve of \$590,031 in 1942 and \$1,091,678 in 1941. ‡Less reserves for depreciation of \$24,567,520 in 1942 and \$23,495,543 in 1941. §Issued, 2,419,380 no par shares in 1942 and 2,417,380 no par shares in 1941. **Provision for Federal income taxes amounting to \$18,891,351 was offset by U. S. Treasury notes (tax series) of \$18,891,351.—V. 157, p. 559.

Tri-Continental Corp.—Earnings—

In its March 31 report to stockholders the corporation shows net assets, before deducting bank loans and funded debt, on March 31, 1943, of \$31,843,927. Assets at Dec. 31, 1942, were \$25,619,063 and on March 31, 1942, were \$22,453,667. Net assets on March 31, 1943, indicated an asset coverage of \$166.10 per share of preferred stock and \$3.84 per share of common stock, as compared with \$122.07 per share and \$1.28 per share, respectively, on Dec. 31, 1942 and \$92.37 per share of preferred stock on March 31, 1942.

Earnings for 3 Months Ended March 31

	1943	1942	1941	1940
Interest income	\$33,173	\$24,690	\$34,602	\$32,008
Dividend income	255,635	283,468	306,478	262,293
Total income	\$288,813	\$308,159	\$341,080	\$294,301
Expenses	46,020	48,318	49,351	50,781
Taxes	114,551	8,052	10,106	10,597
Interest	60,250	65,386	70,250	70,750

*Net income \$167,992; \$186,403; \$211,373; \$162,172. Pref. divs. declared—212,070; 212,775; 217,275; 218,400.
*Before profit (or) loss on sale of securities. †Includes Federal income tax of \$7,952.

The unrealized depreciation of investments on Mar. 31, 1943, was \$7,308,602, or \$6,031,130 less than on Dec. 31, 1942.

Balance Sheet, March 31, 1943

Assets—Cash in banks, \$890,616; investments in U. S. Government securities, \$950,358; securities of and advances to majority owned subsidiary corporations, \$5,473,772; securities of other corporations, \$31,895,179; receivable for securities sold and called for redemption, \$121,115; dividends and interest receivable, \$99,460; special deposits for interest, dividends, contingent agreements to sell securities, etc., \$301,670; total, \$39,732,170.

Liabilities—Interest accrued, dividends payable, etc., \$292,020; due for securities loaned against cash, \$32,800; due for securities purchased, \$178,822; reserves for expenses, taxes, etc., \$75,999; bank loans due Sept. 30, 1944, \$5,900,000; 5% convertible debentures, series A (due Jan. 1, 1953), \$2,460,000; \$6 cumulative preferred stock (141,380 no par shares), \$3,534,500; common stock (\$1 par), \$2,429,318; surplus, \$24,828,711; total, \$39,732,170.—V. 157, p. 903.

United Biscuit Co. of America—Debentures Called—

There have been called for payment as of June 1, 1943 a total of \$280,000 of 3½% debentures due April 1, 1955 at 102½ and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agent, 30 Pine St., New York, N. Y.—V. 156, p. 1783.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended May 1, 1943, amounted to 124,201,875 kwh., an increase of 16,615,160 kwh., or 15.4%, over the corresponding week last year.—V. 157, p. 1655.

United States Smelting, Refining & Mining Co.—Correction—

The report which appeared in last week's "Chronicle" under the heading of United States Smelting & Refining Co. should have been given under the above name. The earnings in the first tabulation covered the two years ended Dec. 31, 1942, and 1941.—See V. 157, p. 1655.

United States Steel Corp.—Chairman Says Industry Will Need Higher Prices If Costs And Taxes Experience Further Rise—

Higher prices for steel products will be necessary to safeguard the industry's financial position if further increases occur in operating expenses and taxes. This opinion was expressed to stockholders of the corporation at their annual meeting in Hoboken, N. J., May 3 by Irvin S. Olds, chairman.

Mr. Olds declared that current prices of the major steel products are about the same as in 1939 despite a substantial rise in costs.

"The earnings over the years of any basic industry, such as steel," Mr. Olds continued, "should be sufficient after taxes and other costs to pay a reasonable amount to the owners of the business, to attract additional capital when required, and to permit retaining enough money out of earnings to provide for technological progress and to take care of future demands."

Discussing the coal situation, Mr. Olds said that a shutdown of bituminous mines would result in a "most serious curtailment of U. S. Steel's production." He added that high rates of steel operations over many months have prevented the accumulation of a large reserve supply of coal and coke.

Mr. Olds said much had been heard recently of the wages paid miners, and gave figures covering 22,000 employees of two principal coal mining subsidiaries, through March of this year. They showed:

In March of this year, the average hours worked per week by wage earners in these coal mining subsidiaries was 38.5 hours; and their average weekly earnings were \$47.66. These average weekly earnings compare with a weekly average of \$28.56 in January 1941; a weekly average of \$31.89 for the entire year 1941; and a weekly average of \$37.03 for the entire year 1942. In other words, average weekly earnings in March 1943 were approximately 50% higher than the weekly average for the year 1941, and approximately 29% higher than the weekly average for the year 1942.

Enumerating the activities of U. S. Steel in the war effort Mr. Olds told stockholders the corporation was making armor plate for naval ships and tanks, ship plates and other shipbuilding material, shells, shell fittings, bombs, anti-aircraft gun parts, special steels for high explosive and armor piercing shells, portable landing mat steel, submarine nets, destroyers, escort vessels, cargo ships, tank landing craft, special aircraft tubing, wires and cables for Army and Navy use, bullet core steel, and hundreds of other articles made of steel, as well as essential coke plant chemicals and the erection of various structures for war purposes.

Mr. Olds gave considerable time to a discussion of the Truman investigation of steel plates of the Irvin works at Clairton, Pa.

"Last March considerable prominence was given in the press to certain inadequate reports of the testimony before the Truman committee," Mr. Olds said. "In some quarters an impression was created through exaggerated accounts of the irregularities at the Carnegie-Illinois plant at Irvin that the plates in question were defective and unsafe, and that the lives of our sailors and soldiers might consequently be imperiled."

"There is no proper basis for anyone to question the safety of these plates or their suitability for shipbuilding purposes. The deviations from specifications primarily concerned slight variations from the prescribed minimum tensile strength as to a small part of the production of plates at the Irvin works. These deviations were, as official declarations have recently attested, of too minor a character to affect the safety or suitability of these particular plates for shipbuilding purposes, especially taking into account that the margin of safety in the prescribed tensile strengths for ship plates is three or four to one."

"At a meeting at the War Production Board on April 8, last, Rear Admiral Howard L. Vickery, vice chairman of the Maritime Commission in charge of its shipbuilding program, stated that although the tests of some plates at the Irvin works fell slightly below the specifications, so far as the tensile strength was concerned, this material would have been accepted had such deviation been reported to the Maritime Commission at the time."

Mr. Olds pointed out that since the Truman investigation the specifications of the Navy Department have been changed and the tensile strength of plates produced at converted strip mills, such as Irvin, had been reduced to 58,000 pounds per square inch from 60,000 pounds heretofore requested, and added the testimony before the Truman committee showed the maximum deviation at Irvin had been in the neighborhood of 2,000 pounds per square inch.

"Much of the testimony before the Truman committee related to

alleged 'faked' chemical analysis. No evidence, however, was then introduced that the steel had not been properly tested for chemistry at the place of its manufacture. In the rolling at Irvin, subsequent to such tests for chemistry, the heat numbers of a relatively small number of heats of steel became lost. In these instances, an imaginary heat number was given to such a lot of steel, and a chemical analysis was made up for such a lot of steel, based upon the actual chemistry of steel of that particular grade.

"These invented heat numbers had the letter 'F' as a prefix, which witnesses testified meant 'fake.' This method of recording heats and analyses was irregular and improper, and entirely contrary to Carnegie-Illinois' testing procedures. Nevertheless, it should be made clear that this irregularity—regrettable and deplorable though it was—did not concern or affect the quality of the steel, which, so far as the record discloses, had been tested for chemistry in accordance with the specifications, and had been found satisfactory."

"Several weeks ago the Truman committee made a preliminary report to the United States Senate, in which it was stated:

"On April 16, the Navy informed the committee that it had examined its records and that they indicate no variance from which the Navy can conclude that the steel furnished to it was chemically defective."

"The motive for these irregularities and improper recordings of tests by a few individuals at Irvin works was not sinister. Their action seems to have been due solely to a desire to produce as great a quantity as possible of a much-needed war material. Neither these employees nor Carnegie-Illinois benefited financially from such an irregular practice."

New Mill Completed—

Completion and full-time operation of the Columbia Steel Co.'s new continuous rod mill at the Pittsburg, Calif., works, marks another finished step in the United States Steel Corp.'s \$700,000,000 war expansion program, Columbia Steel Co. officials announced on April 26. Operation of the mill substantially adds to United States Steel's increasing finished steel facilities in the Pacific Coast area.

The new rod mill is a complete separate unit from the rest of the rolling mills and is served by its own auxiliary equipment.—V. 157, p. 1655.

Utah Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$137,382	\$103,898	\$83,345	\$56,869
Net from railway	42,063	25,122	23,852	7,796
Net ry. oper. income	20,767	13,677	16,473	3,643
From Jan. 1—				
Gross from railway	389,441	320,469	243,320	244,796
Net from railway	105,593	73,333	64,608	56,748
Net ry. oper. income	50,589	27,290	32,218	27,654

—V. 157, p. 1278.

Virginian Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$2,474,551	\$2,303,672	\$2,479,930	\$2,093,313
Net from railway	1,271,531	1,165,050	1,390,596	1,148,136
Net ry. oper. income	617,474	635,111	981,986	870,182
From Jan. 1—				
Gross from railway	6,935,138	6,902,022	7,177,778	6,406,506
Net from railway	3,460,354	3,476,561	4,142,661	3,585,471
Net ry. oper. income	1,838,866	1,904,147	2,961,641	2,769,482

—V. 157, p. 1655.

Warren Foundry & Pipe Corp.—No Dividend Action

The directors on April 30 took no action on the declaration of a dividend on the capital stock. A quarterly distribution of 50 cents per share was made on March 1, last. During the year 1942 the company paid an extra of \$7.14 per share on June 1 and an extra of \$1 on Dec. 1, in addition to four regular quarterly disbursements of 50 cents each.

The company announced that at present it is engaged in a large program of expansion, which is being financed in part by resources of company and in part by loans from banks.

"This expansion, which involves large additions to company's production of iron ore," the company states, "is expected to be completed in the early months of 1944 and at that time should result in a large addition to earning capacity. For protection of the company's strong financial condition, however, directors believe that cash should be conserved pending completion and operation of the new mine. Therefore, additional dividends during 1943 can only be expected if they can be paid while preserving an adequate cash balance."—V. 156, p. 1696.

Western Pacific RR.—Earnings—

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