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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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### ALABAMA

**Alabama Bridge Finance Corporation (P. O. Montgomery), Ala.**

**Bond Offering**—It is stated by Hayse Tucker, President of the above Corporation, that he will offer for sale at public auction on May 28, at noon, an issue of \$4,178,000 refunding bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Due \$133,000 Jan. and \$134,000 July 1, 1944, \$136,000 Jan. and \$137,000 July 1, 1945, \$139,000 Jan. and \$140,000 July 1, 1946, \$141,000 Jan. and \$233,000 July 1, 1947, \$235,000 Jan. and \$238,000 July 1, 1948, \$240,000 Jan. and \$242,000 July 1, 1949, \$245,000 Jan. and \$247,000 July 1, 1950, \$250,000 Jan. and \$252,000 July 1, 1951, \$254,000 Jan. and \$257,000 July 1, 1952, and \$260,000 Jan. and \$265,000 July 1, 1953. Bidders to name the rate or rates of interest which the bonds are to bear in multiples of 1/4 of 1%. Bidders are also invited to make their bids based on two categories, one based on no mortgage and deed of trust being executed covering the properties of the Corporation and another based on a mortgage and deed of trust being executed covering the properties of the Corporation as security for the bonds. In determining the highest bidder the net interest cost to the Corporation will govern. The bonds will not be sold for less than par and accrued interest to the date of delivery and payment. All bids must include accrued interest and the right is reserved to reject any and all bids. No bids for less than the entire issue, or conditional bids will be considered. Delivery on or about July 1. The bonds will be issued pursuant to the provisions of Act No. 52 adopted at the 1943 Regular Session of the State Legislature and approved on May 15, 1943. The Corporation will furnish the opinion of Bradley, Baldwin, All & White, Esqs., of Birmingham, approving the validity of the bonds. A certi-

fied check for 2% of the principal amount of the bonds to be sold, payable to the Corporation, is required.

### ARIZONA

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

**Sues to Restrain Bond Delivery**—A suit has been filed in the Superior Court of Maricopa County, Ariz., by a taxpayer of the county to restrain the delivery of the Maricopa County refunding bonds. The title of the case in J. L. Gust, plaintiff, v. Boettcher and Company, R. H. Moulton and Company, Bank of America National Trust & Savings Association, John A. Foote, Ed. Colesby and Phil Isley, constituting the Board of Supervisors of Maricopa County; Jim Brush, State Treasurer, Sidney P. Osborn, Governor, and Ana Frohmler, State Auditor, constituting the State Loan Commissioners of Arizona. It is contended by the plaintiff in this case that if the refunding bonds are issued and subsequently the Federal courts should hold in the pending litigation that the outstanding bonds cannot be legally called for redemption, the indebtedness will be duplicated to the extent that the outstanding bonds are not surrendered for payment, and that this will make the refunding bonds to that extent original indebtedness which the taxpayer contends cannot be incurred without a vote of the real property taxpayers of the county. The taxpayer contends that by reason of recitals contained in the proposed refunding bonds the county would be stopped from asserting their illegality, notwithstanding the fact that the issuance of the refunding bonds causes a duplication of the debt.

### ARKANSAS

**Arkansas (State of)**

**Tenders Wanted**—Governor Homer M. Adkins, Chairman of the Refunding Board, announces that the board will receive sealed

tenders until 11 a.m. (CWT) on June 11 for the purchase of (1) State of Arkansas 3 1/4% highway refunding serial series bonds, dated April 1, 1941, maturing April 1, 1944, and (2) direct general obligations of the United States of America, maturing not later than June 15, 1953. Tenders must be at a flat price and forms to be used may be obtained from the refunding board.

### CALIFORNIA

**Byron-Bethany Irrigation District, Calif.**

**Funds Available For Debt Redemption**—Holders of district bonds and interest coupons, not heretofore purchased by the RFC under the debt composition plan confirmed by the court, were advised under date of May 7 that the district had deposited with the American Trust Co., 464 California Street, San Francisco, Cal., disbursing agent, \$19,265 for the payment of such bonds and coupons. On or before May 31, 1943, the securities are to be presented to the disbursing agent for payment, and thereafter to the clerk of the United States District Court at San Francisco.

**California (State of)**

**Court Ruling in Bond Interest Case**—Digest of a court decision relating to municipal improvement bond interest payments, reprinted from Vol. 8, No. 4 of the Municipal Law Journal, Washington, D. C., reads as follows:

On March 30, 1943, the Tax Court of the United States in the case of District Bond Company held that municipal improvement bonds issued under the California Improvement Act of 1911, which provided in case of default that a 5% penalty of the amount of the default be imposed with an additional 1% monthly penalty of the amount owing, the city being entitled to 2 1/2% of the penalty and the bondholder the remainder, are not interest payments and therefore are not deductible under Section 22(b) (4) of the 1938 Revenue Act. The Tax Court stated that the payment "was not compensation paid for the use of borrowed money, but was in effect a bonus or premium for the premature relinquishment of the obligation in order that the debtor might be relieved of the obligation to pay interest in the future."

**Imperial Irrigation District (P. O. El Centro), Calif.**

**Bond Offering**—It is stated by Evan T. Hewes, President of the Board of Directors, that he will receive sealed bids until 11 a.m. (PWT), on June 21, for the purchase of \$13,815,000 Second Refunding Issue bonds. Interest rate is not to exceed 3 1/2%, payable J-J. Denom. \$1,000. Dated June 21, 1943. Due on Jan. 1, 1983. The bonds will be made callable prior to their fixed maturity at not exceeding the par value thereof and accrued inter-

est thereon, at such dates and in such amounts as may be specified in the successful bid. Bidders must specify the rate of interest the bonds are to bear and will be permitted to bid different rates of interest, but the interest rate stated must be in a multiple of 1/4 of 1%. Prin. and int. payable in lawful money at the office of the District Treasurer. The legal opinion of Harry W. Horton of El Centro, Attorney for the District, and of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of the bonds, will be furnished to the successful bidder without charge.

**Los Angeles, Calif.**

**Improvement District No. 38 Bonds To Be Redeemed**—City Treasurer L. V. McCordle announces that the sum of \$13,441.01 is available for the purchase and cancellation by the city of bonds issued under date of June 5, 1939, for the refunding of the indebtedness of Acquisition & Imp. Dist. No. 38 of the City of Los Angeles, Cal., under the Refunding Assessment Bond Act of 1935, and that said bonds, being Nos. 98 to 110, are called for payment on July 2, at his office, at par and accrued interest. Denomination \$1,000.

### COLORADO

**Greeley, Colo.**

**Bond Sale**—The Harris Trust & Savings Bank of Chicago recently purchased an issue of \$100,000 airport bonds as 1.30s, at a price of 100.189, a basis of about 1.28%. Bonds were authorized at an election on April 6. Dated July 1, 1943. Due July 1, as follows: \$15,000 in 1952 to 1957, and \$10,000 in 1958. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

### CONNECTICUT

**Connecticut (State of)**

**Changes in Legals List**—In a bulletin dated May 11, 1943, the Office of the Bank Commissioner of the State of Connecticut, the following changes in the list of legal investments for savings banks in Connecticut are noted:

#### Additions

Allentown, Pa., Auburn, N. Y., Chester, Pa., Durham, N. C., Fairmont, W. Va., Granite City, Ill., Hazleton, Pa., Johnstown, Pa., Kenosha, Wis., Olean, N. Y., Stockton, Cal., Uniontown, Pa., University City, Mo., Wyandotte, Mich.

#### Withdrawals

Des Moines, Ia., Duluth, Minn., Minneapolis, Minn., Providence, R. I.

The debt of the four cities whose bonds have been dropped from the list, plus their appropriate amounts of the county debt, exceeds 8% of the assessed valuation of the taxable real property.

**List To Be Published Annually**—It is noted that Section 3996 of the General Statutes, as amended

by Section 1229e, was amended by Chapter 124 of the Public Acts of 1943, effective April 16, 1943, provides that the Bank Commissioners shall issue a certificate of legal investments within the first 10 days of July in each year. Therefore, the May first and November first lists of legal investments will be omitted, and in the future the list will be published annually on July first in each year.

**New London, Conn.**

**Note Sale**—The issue of \$500,000 notes offered May 20 was awarded to the National Bank of Commerce, of New London, at 0.295% discount. Due Sept. 30, 1943.

### FLORIDA

**Florida (State of)**

**Legislature Urges Enactment Of Boren Bill**—The Florida House of Representatives has memorialized Congress to immediately enact into law the Boren bill (H. R. 1502), which would make it clear that the Securities and Exchange Commission cannot exercise any regulation over the financing and dealings in the bonds of States and local governments.

**Fort Lauderdale, Fla.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on May 26, by Florence C. Hardy, Acting City Auditor and Clerk, for the purchase of \$1,024,000 4% coupon refunding of 1942 bonds. Denom. \$1,000. Dated July 1, 1942. Interest payable J-J. Due on July 1 as follows: \$8,000 in 1944 and 1945, \$16,000 in 1946, \$18,000 in 1947, \$22,000 in 1948 to 1950, \$17,000 in 1951, \$13,000 in 1952, \$12,000 in 1953, \$11,000 in 1954, \$10,000 in 1955, \$11,000 in 1956, \$23,000 in 1957, \$35,000 in 1958, \$40,000 in 1959, \$47,000 in 1960, \$50,000 in 1961 and 1962, \$46,000 in 1963, \$57,000 in 1964, \$58,000 in 1965, \$59,000 in 1966, \$58,000 in 1967, \$56,000 in 1968, \$76,000 in 1969, \$57,000 in 1970, and \$122,000 in 1971. Principal and interest payable in New York City. The bonds are registered as to principal alone; general obligations; payable from an unlimited tax to be levied upon all taxable property (including

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homesteads) within the City. The bonds will be awarded to the bidder making the most advantageous bid which will be determined by the City Commission in its absolute and uncontrolled discretion. But no bid will be accepted offering to purchase the bonds at less than 102 and accrued interest from Jan. 1, 1943 (the date of the last matured coupons) to June 21, 1943. Only such amount of the bonds offered will be delivered as is necessary to provide for the payment of the outstanding \$1,024,000 bonds to be refunded, which have been called for redemption on July 1, 1943. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser without charge and delivery will be made at the Chemical Bank & Trust Co., New York City, on or before June 21. Enclose a certified check for 2% of the bonds bid for, payable unconditionally to the City.

#### Lakeland, Fla.

**Bond Refunding Program Considered**—It is reported that the above city has under consideration a program for refunding \$502,000 of 1936 general refunding bonds and \$369,000 of 1939 general refunding bonds.

One per cent of the principal of the 1936 refunding is being amortized annually, with interest rates ranging from 3½% to 5%. Two per cent of the principal of the 1939 refunding is being amortized annually, with interest rates the same as for the 1936 refunding.

Under the present program, which extends through the fiscal year 1965-66, payments on the 1936 refunding would reach a total of \$1,036,048 on the principal and \$4,814,405 in interest, making a combined total of \$5,850,453.

Payments on the 1939 refunding would reach a total of \$134,000 on the principal and \$310,440 in interest, making a combined total of \$444,440.

This would leave outstanding on July 1, 1966, a 1936 general refunding total of \$3,983,952 and a 1939 general refunding total of \$4,218,952.

Five bids have been submitted for the refunding of the city's debt.

**Approves Debt Refunding**—A syndicate composed of Stranahan, Harris & Co., Inc., John Nuveen & Co. and Sullivan, Nelson & Goss, Inc., is reported to have been awarded the contract to handle refunding of the municipality's outstanding indebtedness.

#### Polk County Special Tax School Districts (P. O. Bartow), Fla.

**Bond Sale**—The \$109,000 refunding bonds offered May 13—v. 157, p. 1699—were awarded to the Clyde C. Pierce Corp., Jacksonville. Sale consisted of:

\$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.

#### Titusville, Fla.

**Refunding Bonds Validated**—It is reported that \$1,226,000 refunding bonds of the above city were signed recently and validated by the Circuit Court. The City Council has authorized the First National Bank of Chicago to exchange the new bonds for outstanding bonds.

#### ILLINOIS

##### Chicago Sanitary Dist. (P. O. Chicago), Ill.

**No Tenders Submitted**—District Treasurer Frank O. Birney states that no tenders were received on May 17, of refunding bonds, 1935, Series A and B.

**Cook County (P. O. Chicago), Ill.**  
**Tenders Wanted**—Victor L. Schlaeger, County Treasurer, will receive sealed tenders until 11 a.m. on May 26 of series A and B refunding bonds of 1936, to exhaust the sum of not exceeding \$1,000,000 available for the purchase of such bonds by the county. Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

##### Cook County Community High School Dist. No. 219, Ill.

**Bond Call**—Township Treasurer Raymond C. Klehm is calling for payment at par and accrued interest to dates called, the following 4½% bonds:

##### On June 1

Building, Nos. 27 to 50, to the amount of \$24,000.

##### On Dec. 1

Site, Nos. 14 to 18, to the amount of \$5,000.

Building, Nos. 51 to 70, to the amount of \$20,000.

Dated Dec. 1, 1936. Denomination \$1,000. Due Dec. 1, 1956.

Said bonds called for payment, along with interest coupons due on dates called, and all unmatured interest coupons attached, must be presented for payment at the City National Bank & Trust Co., of Chicago. Interest cases on dates called.

#### Springfield, Ill.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$254,000 water revenue refunding, Series of 1943 bonds.

#### IOWA

##### Council Bluffs, Iowa

**Bond Offering**—City Clerk Nels Hansen states that he will receive both sealed and open bids until May 27, at 7.30 p.m., for the purchase of \$50,000 sewer bonds. Denom. \$1,000. Dated May 1, 1943. Due \$5,000 from Nov. 1, 1944 to 1953. Bonds maturing after Nov. 1, 1947, are optional for redemption prior to maturity on Nov. 1, 1947, and on any interest payment date thereafter. Principal and interest payable at the City Treasurer's office. Bids should be made on the basis of not less than par and accrued interest or better, and all other things being equal, awards will be upon the most favorable bid or bids specifying the lowest interest rate. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 3% of the bonds bid for.

#### KENTUCKY

##### Kentucky (State of)

**Association To Seek Repeal Of Income Tax Law**—Repeal of Kentucky's income tax law will be sought during the 1944 State legislative session by the Kentucky Tax Research Association, according to announcement May 16 by George E. Tomlinson, president of the Association.

Declaring there is a marked growth in public sentiment for repeal of the tax law, Mr. Tomlinson said that the State's development and even the growth of its tax revenues depend to a considerable extent upon such a move.

"New capital and new wealth are necessary to produce new factories in Kentucky," he said, "and these in turn will mean bigger payrolls, more money in the hands of our people to spend with our merchants, and a gradual increase in property values."

"All the States surrounding Kentucky go lighter in taxing incomes than Kentucky...."

"After the war, I look for considerable shifting around on the part of industry, looking for a place to light where the tax burden will be easier to bear. We

want to be in a position to make Kentucky attractive, not only from the standpoint of national resources... but from the tax standpoint as well."

Membership of the Tax Research Association comprises business men, farmers and property owners throughout the State.

#### LOUISIANA

##### LaFourche Parish Gravity Sub-Drainage District No. 1, La.

**Bond Offering**—Edna Knobloch, Secretary of Board of Commissioners, will receive sealed bids until 3 p.m. on June 7 for the purchase of \$13,000 not to exceed 6% interest public improvement bonds. Dated June 1, 1943. Interest J-D. Due June 1, 1944 to 1963. These bonds are payable from unlimited ad valorem taxes and were authorized at a special election held on April 27, 1943. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$500, payable to the District.

##### Louisiana (State of)

**Certificates Sold**—The State Bond and Tax Board is said to have ratified the sale by the State Board of Liquidation, of \$2,000,000 certificates of indebtedness, divided as follows: \$1,550,000 to the State Teachers' Retirement Fund, and \$450,000 to the Free School Fund. Due on May 1, 1947 to 1951.

#### MAINE

##### Portland, Me.

**Note Offering**—John R. Gilman, City Treasurer, will receive sealed bids until noon on May 27 for the purchase at discount of \$850,000 notes. Dated June 1, 1943. Denoms. to suit purchaser. Due Nov. 15, 1943. Issued in anticipation of taxes for the year 1943. Payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

#### MARYLAND

##### Cumberland, Md.

**Bond Sale**—The \$150,000 airport bonds offered May 17—v. 157, p. 1794—were awarded to Alex. Brown & Sons of Baltimore, as 1½s, at a price of 102.539, a basis of about 1.58%. Dated June 1, 1943 and due on June 1 from 1954 to 1965 incl. Re-offered to yield from 1.30% to 1.60%, according to maturity. Among other bids, all for 1½s, were the following:

Bidder	Rate Bid
Mercantile Trust Co., Baltimore	
Baker, Watts & Co., Mackubin	
Legg & Co. and Stein Bros & Boyce	101.66
Harris Trust & Savings Bank	101.389
First of Michigan Corp.	101.35
John Nuveen & Co.	100.75
Harriman Ripley & Co., Inc.	100.54
Halsey, Stuart & Co., Inc.	100.40
Butcher & Sherrerd	100.38
E. H. Rollins & Sons	102.27

\*For 2s.

#### MASSACHUSETTS

##### Andover, Mass.

**Note Sale**—The \$75,000 notes offered May 17—v. 157, p. 1795—were awarded to the Merchants National Bank of Boston, at 0.37% discount. Dated May 17, 1943 and due Nov. 5, 1943. The Second National Bank of Boston bid a rate of 0.38%; R. L. Day & Co., 0.40%.

##### East Bridgewater, Mass.

**Note Offering**—The Town Treasurer will receive sealed bids until 7.30 p.m. on May 24 for the purchase at discount of \$60,000 notes, due \$40,000 on Nov. 15 and \$20,000 on Dec. 15, 1943.

##### Everett, Mass.

**Note Sale**—A \$400,000 issue of temporary loan notes was offered for sale on May 18 and was awarded to the Middlesex County National Bank of Everett, at 0.419% discount. Dated May 18, 1943, and due on Dec. 10, 1943. Second best bidder was the First National Bank of Boston, offering 0.425% discount.

#### New Bedford, Mass.

**Bond Offering**—William R. Freitas, City Treasurer, will receive bids until 11 a.m. (EWT) on May 25 for the purchase of \$20,000 defense loan, Act of 1943 bonds. Dated June 1, 1943. Denom. \$1,000. Due \$4,000 on June 1 from 1944 to 1948 incl. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Somerville, Mass.

**Bond Sale**—City Treasurer John J. Donahue reports that the \$10,000 semi-ann. Defense Loan, Act of 1943 bonds offered for sale on May 18, were awarded to the National Shawmut Bank of Boston, as 1½s, at a price of 100.10, a basis of about 1.21%. Dated April 1, 1943. Due in 1944 to 1948 incl.

**Note Offering**—John J. Donahue, City Treasurer, will receive bids until 11 a.m. (EWT) on May 25 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for 1943. Dated May 25, 1943, and due Dec. 21, 1943.

#### Taunton, Mass.

**Note Offering**—Howard A. Briggs, City Treasurer, will receive bids until 11 a.m. on May 25 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated May 27, 1943, and due Dec. 9, 1943.

#### West Springfield, Mass.

**Note Sale**—An issue of \$50,000 notes was sold recently by the town at a discount of 0.35%. Due Dec. 31, 1943.

#### MICHIGAN

##### Detroit, Mich.

**Bond Tenders Accepted**—In connection with the call for tenders on May 17, of non-callable bonds, it is stated by Charles G. Oakman, City Controller, that the city accepted offerings of \$137,000 bonds, at an average yield of 1.359%.

##### Lincoln Park School District, Mich.

**Tenders Wanted**—District Secretary Raymond E. North will receive sealed tenders until 8 p.m. (EST) on June 3 of certificates of indebtedness, dated Nov. 1, 1935; certificates of indebtedness Second Series, dated May 1, 1937, and refunding bonds Series A and D. The amount on hand in the sinking fund for the retirement of certificates is approximately \$10,000 and for refunding bonds \$5,500.

#### Michigan (State of)

**Acquires Road Bonds**—More than \$500,000 of State highway bonds maturing in 1944 have been acquired by the State at an interest saving of .4%, D. Hale Brake, State Treasurer, reported May 8.

Mr. Brake made two purchases, one of \$500,000 and one of \$11,000. The \$500,000 mature Nov. 15, 1944, and the \$11,000 in September, 1944.

##### Oakland Township School District No. 2, Mich.

**Tenders Invited**—Sealed tenders of refunding bonds Nos. 1 to 37, and certificates of indebtedness Nos. 1 to 18, of the above district, will be received by F. J. Voll, Director of the Board of Education, until 8 p.m. on June 11.

The School Board reserves the right to accept or reject any or all tenders in whole or in part and if no tenders are received, the bonds and certificates may be called at par by lot. All tenders accepted will be redeemed June 16.

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

**Tenders Accepted**—In connection with the call for tenders on May 1 of certificates of indebtedness, District Secretary Bernard Hill reports that the district accepted the following tenders:

Detroit Trust Co., of Detroit, to

the amount of \$1,735.68, at .87; \$4,500, at .875; \$4,000, at .88, and \$2,500, at .885.

Mr. Hill also states that the following tenders were rejected: Detroit Trust Co., of Detroit, to the amount of \$1,000, at .89.

Crouse, Bennett, Smith & Co., of Detroit, to the amount of \$3,440.75, at .9243.

#### MINNESOTA

##### Little Falls, Minn.

**Bond Offering**—City Clerk reports that an issue of \$60,000 water refunding bonds will be sold at public auction on June 7.

#### MONTANA

##### Plentywood, Mont.

**Bond Sale**—The \$8,500 airport improvement bonds offered May 17—v. 157, p. 1795—were awarded to the Security State Bank of Plentywood, as 3s.

#### NEW JERSEY

##### Atlantic City, N. J.

**Bonds Called**—Director of Revenue and Finance Daniel S. Bader announces that refunding water bonds, selected by lot, aggregating \$125,000 are called for payment on July 1, 1943. The bonds in question are dated July 1, 1936, mature June 1, 1973, and numbered as follows:

No.	24.654	No.	25.266	No.	25.833	No.	26.380
24.677	25.269	25.834	26.390				
24.719	25.331	25.842	26.391				
24.728	25.370	25.857	26.397				
24.736	25.374	25.868	26.414				
24.803	25.400	25.874	26.422				
24.805	25.406	25.913	26.428				
24.824	25.418	25.940	26.434				
24.836	25.422	25.984	26.438				
24.844	25.437	25.990	26.443				
24.854	25.453	26.005	26.451				
24.867	25.455	26.017	26.471				
24.890	25.467	26.018	26.473				
24.903	25.473	26.091	26.482				
24.905	25.481	26.135	26.529				
24.914	25.499	26.154	26.538				
24.915	25.559	26.183	26.564				
24.944	25.569	26.206	26.565				
24.968	25.577	26.238	26.581				
24.994	25.578	26.252	26.617				
25.031	25.600	26.262	26.618				
25.095	25.613	26.266	26.642				
25.113	25.634	26.267	26.715				
25.121	25.636	26.278	26.746				
25.189	25.648	26.290	26.748				
25.196	25.675	26.298	26.766				
25.198	25.702	26.312	26.834				
25.212	25.731	26.335	26.848				
25.215	25.747	26.347	26.856				
25.218	25.770	26.372	26.881				
25.251	25.780	26.379	26.883				
25.254							

Said bonds will be paid and redeemed, on and after date called, at the National Newark & Essex Banking Co., of Newark, at a redemption price for each bond of the principal amount thereof and accrued interest to July 1, 1943, and on said date, the bonds, accompanied, in the case of coupon bonds, by all coupons maturing on and after July 1, 1943, should be presented to said bank for payment. Interest ceases on the bonds on date called.

#### Edgewater, N. J.

**Bonds Sold**—The Borough Sinking Fund Commission recently purchased an issue of \$6,800 home defense improvement bonds as 3½s, at par.

**Bond Issue Details**—The \$6,800 3½% home defense equipment bonds purchased earlier in the year by the Borough Sinking Fund Commission, mature on May 1, as follows: \$1,500 from 1944 to 1947 incl. and \$800 in 1948.

#### Montclair, N. J.

**Bond Offering**—Joseph D. McKee, Town Clerk, will receive sealed bids until 8:30 p.m. (EWT) on May 25 for the purchase of \$105,000 not to exceed 6% interest coupon or registered improvement bonds. Dated June 1, 1943. Denom. \$1,000. Interest J-D. Due June 1, as follows: \$10,000 in 1944 to 1949, and \$5,000 in 1950 to 1958. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid



for the bonds, which shall not be less than \$105,000 nor more than \$106,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefore the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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 purchaser will be required to take up and pay for the bonds at the office of the Continental Bank & Trust Co., of New York, at such time as may be specified by the Town upon reasonable notice to the purchaser. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Town. Enclose a certified check for \$2,100, payable to the Town.

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

**Plans Bond Issue**—The county is scheduled to issue \$50,000 bridge repair bonds or notes.

#### Mountain Lakes, N. J.

**Bond Offering**—Myrtle L. Hillman, Borough Clerk, will receive sealed bids until 8:15 p.m. (EWT) on May 28 for the purchase of \$68,000 not to exceed 3½% interest coupon or registered general refunding bonds. Dated June 1, 1943. Interest J.D. Denom. \$1,000. Due June 1, as follows: \$15,000 in 1947 and 1948, \$20,000 in 1949, and \$18,000 in 1950. Rate of interest to be in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$68,000 nor more than \$69,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefore the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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 successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the

Borough. Enclose a certified check for \$1,306, payable to the Borough.

**To Refund Bonds**—The Borough Council on May 7 passed on first reading an ordinance authorizing issuance of \$68,000 general refunding bonds. The bonds will be dated June 1, 1943, and will mature in principal amount of \$15,000 on June 1, 1947 and 1948; \$20,000 on June 1, 1949, and \$18,000 on June 1, 1950.

An official statement in connection with the refunding states: "The Borough issued \$107,000 3½% refunding bonds as of July 1, 1939. These bonds were issued subject to the right of redemption by the Borough on any interest payment date, beginning July 1, 1943, 'in whole or in part by lot.' The Borough now has in hand \$30,000 with which it desires to pay off a like amount of bonds coming due in the next three years and can sell \$68,000 of refunding bonds at an interest rate lower than 3½%. The proposed issue of \$68,000 will not add to the debt of the Borough, but will, on the contrary, reduce the burden on the taxpayers by reducing the rate of interest which the Borough would otherwise have to pay. This advantageous result is largely due to the foresighted policy which it has pursued in improving its financial position."

Mayor Halsey Frederick reported that 31.45% of the total levy has been collected and that current collections are up about \$5,000 over this time last year.

#### NEW YORK

##### Albany, N. Y.

**Equalization Rate Increased**—The city will get an additional 3% in special franchise taxes as a result of an increase in equalization rate established for the city by the State Tax commission.

The commission increased the rate from 90 to 93%, applicable to 1944 assessments. The equalization figure means the state considers Albany real estate generally is assessed at 93% of its full value. This is approximately the figure used by the city in computing values of realty in Albany, according to Corporation Counsel James J. McGuinness.

Special franchise tax rates apply to public utilities.

The increased rate is a factor in improvement of the city's bonding position. The equalization figure has increased from 74% in 1937 to the new rate.

##### Babylon, N. Y.

**Sale of Water District Bonds**—The \$27,500 Amity Harbor Water District bonds offered May 19—v. 157, p. 1795—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1½s, at a price of 100.178, a basis of about 1.734%. Dated June 1, 1943 and due on June 1 from 1944 to 1968 incl. Second high bid of 100.56 for 1.90s was made by E. H. Rollins & Sons of New York. Other bids: Newburger, Loeb & Co., 1.90s, 100.35; (for 2s) Roosevelt & Weigold, 100.64; Francis I. du Pont & Co., 100.39; Lindenhurst Bank, Lindenhurst, par.

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

**Bond Sale**—The \$88,000 coupon or registered bonds offered May 14—v. 157, p. 1701—were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as 1.70s, at a price of 100.443, a basis of about 1.64%. Sale consisted of:

\$65,000 Sewer District No. 1 bonds. Due on Jan. 1 from 1944 to 1959 incl.

23,000 Sewer District No. 1 improvement bonds. Due on Jan. 1 from 1944 to 1962 incl.

All of the bonds are dated Jan.

1, 1943. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co.	1¾%	100.329
Blair & Co., Inc.	1¾%	100.28
Sage, Rutty & Co.	1.80%	100.11
E. H. Rollins & Sons, Inc.	1.80%	100.08
Marine Tr. Co. of Buff.	1.90%	100.42

##### Greenburgh (P. O. Tarrytown), N. Y.

**Offering of Greenville Sewer District Bonds**—William C. Duell, Town Supervisor, will receive sealed bids until 11 a.m. (EWT) on May 25 for the purchase of \$90,000 not to exceed 6% interest coupon or registered Greenville Sewer District bonds. Dated May 1, 1943. Denom. \$1,000. Interest M-N.

Due \$5,000 May 1, 1944 to 1961. Bidders to state a single rate of interest in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the County Trust Co., White Plains, with New York exchange or at the Bank of The Manhattan Co., New York. The bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon property in the Greenville Sewer District, 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. The bonds are issued pursuant to Chapter 522 of the Laws of 1943 and the General Municipal Law and the period of probable usefulness is 20 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vanderwater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$1,800, payable to the Town.

##### Mamaroneck (P. O. Mamaroneck), N. Y.

**Bond Sale**—The \$50,000 refunding bonds offered May 19—v. 157, p. 1796—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.60s, at a price of 100.141, a basis of about 1.578%. Dated June 1, 1943 and due \$10,000 on June 1 from 1948 to 1952 incl. Among other bids were the following: First National Bank of Mount Vernon, 1.60s, 100.01; Coffin & Burr, 1.70s, 100.29; County Trust Co. of Mamaroneck, 1½s, 100.20; Roosevelt & Weigold, 1½s, 100.19; C. F. Childs & Co. and Sherwood & Co., 1.90s, 100.32; E. H. Rollins & Sons, 2.10s, 100.21.

##### Nassau County (P. O. Mineola), N. Y.

**Five-Year Comparative Data On Local Governments Issued**—Theodore Bedell, Jr., County Comptroller, has compiled a five-year cumulative report of the county and all municipal subdivisions to assist investors in municipal bonds in arriving at more intelligent conclusions as to credit standings.

Heretofore it has been the custom to issue a report of the indebtedness, each year, of the various units of government in Nassau County. Primarily such information was of much value to the banking houses and investors in the bond issues of our various governmental units.

But there has been lacking a completeness to such information in that the amount of tax levies and past years' indebtedness were needed to make proper comparisons and to see the trend of op-

erations of these units of government. It has also been found that this information is much valued by taxpayers in working out the cost of the various facilities given them by their districts, and in other cases by their incorporated villages and their schools.

Therefore, in order to make this report more comprehensive and informative this year, such information as will be of further assistance, and figures covering a five-year period instead of one year, have been added so that comparisons may be made for trend purposes and tax rate fluctuations.

The report, which presents data as of Dec. 31, 1942, covers indebtedness, assessed valuations, tax levies, and tax rates.

##### New York, N. Y.

**Realty Tax Collections at New High**—The percentage of New York City realty taxes collected for the current fiscal year has set a new record, according to City Treasurer Almerindo Portfolio.

Receipts from the five boroughs, including payments on the final half of the 1942-43 taxable year, have reached \$432,846,560, or 89.44% of the tax levy, against \$429,155,999, or 88.76% during the comparable period last year on 1941-42 levies, the Treasurer reported on May 5. In some previous years the amount received on comparable dates was larger, but was based on a higher aggregate amount of assessments.

The City Treasurer estimated that 92% of the realty tax would be paid by the end of the fiscal year on June 30. The second half of the fiscal year's levy was due and payable on April 1, and after a month's grace was subject to a penalty of 7% if unpaid, dating from April 1.

The total realty tax bill for city property owners for 1942-43 amounts to \$483,940,316, compared with \$483,516,143 for the previous fiscal year.

Manhattan leads both in volume and percentage of collections with \$213,033,425, or 93.4% of the year's levy. Bronx collections were \$52,684,075, or 88.41%; Brooklyn, \$95,660,075, or 86.36%; Queens, \$64,732,198, or 84.83%; and Richmond, \$6,736,787, or 74.47%.

Better renting in some types of buildings, improvement in employment and a return of some suburban families to the city have helped to swell tax receipts, Mr. Portfolio explained.

##### New York City Tunnel Authority, N. Y.

**RFC Purchases Bonds**—It is stated that an additional \$500,000 of the \$7,000,000 3½% semi-ann. 50-year, Battery-Brooklyn Tunnel construction bonds were taken up by the Reconstruction Finance Corp. on May 18. This makes a total of \$11,500,000 taken up by the RFC to date.

##### Port Henry, N. Y.

**Bond Offering**—John L. Shea, Village Clerk, will receive sealed bids until 11 a.m. on June 12 for the purchase of \$15,000 not to exceed 5% interest coupon or registered water improvement bonds. Dated July 1, 1943. Denom. \$1,000. Interest J-J. Due \$1,000 July 1, 1945 to 1959, with the privilege reserved to the Village of paying after five years from the date of issue, at any interest period, any bond, in advance at par and accrued interest to date of payment. Principal and interest payable at the Citizens National Bank, Port Henry. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. The Village operates under the Village Law constituting Chapter 64

of the Consolidated Laws of the State and the proposed bond issue is authorized by said law. The bonds will constitute valid and legally binding obligations of the Village, and all the taxable real property within the Village will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The opinion of Albert Krakes, of Port Henry, to this effect will be furnished to the successful bidder. Enclose a certified check for \$750, payable to the Village.

##### Rochester, N. Y.

**Note Sale**—The \$836,000 special local works notes offered May 14 were awarded to the Chemical Bank & Trust Co., and the Central Hanover Bank & Trust Co., both of New York, jointly, at 0.42% interest, plus a premium of \$14. Dated May 21, 1943 and due Jan. 21, 1944. Other bids: National City Bank of New York, 0.47%; First National Bank of New York, 0.475%; Bank of the Manhattan Co., New York, 0.57%, plus a premium of \$9.

##### Tonawanda (P. O. Kenmore), N. Y.

**Bond Offering**—Chester A. Tilghman, Town Clerk, will receive sealed bids until 1 p.m. (EWT) on May 25 for the purchase of \$132,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$85,000 water acquisition and storage district improvement bonds. Due May 1, as follows: \$6,000 from 1944 to 1953 incl. and \$5,000 from 1954 to 1958 incl.

47,000 sewer district No. 2 improvement bonds. Due May 1, as follows: \$6,000 in 1944 and 1945 and \$5,000 from 1946 to 1952 incl.

All of the bonds will be dated May 1, 1943. Denom. \$1,000. Interest M-N. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the State Bank of Kenmore, with New York exchange or at the Guaranty Trust Co., New York. The bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon property in the respective districts, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy and 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vanderwater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$2,640, payable to the Town.

#### NORTH CAROLINA

##### Cary, N. C.

**Bond Call**—Town Clerk L. E. Midgett announces that the town has exercised its option and calls for payment on July 1, 1943, at par and accrued interest, 3%-5¼% water and sewer Refunding bonds Nos. 1, 2 and 3 totaling \$3,000. Dated Jan. 1, 1936. Due Jan. 1, 1966. Holders shall present their bonds with Jan. 1, 1944, and subsequent coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

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**Mebane, N. C.**

**Bond Sale**—The \$141,000 coupon semi-ann. refunding water and sewer bonds offered for sale on May 18, were awarded to a syndicate composed of the First Securities Corp. of Durham, Vance, Young & Hardin of Winston-Salem, Fox, Reusch & Co. of Cincinnati, and Crouse, Bennett, Smith & Co., of Detroit, at par, a net interest cost of about 2.73%, on the bonds divided as follows: \$30,000 as 2½s, due on June 1; \$4,000 in 1944 to 1948, and \$5,000 in 1949 and 1950; the remaining \$111,000 as 2¾s, due on June 1; \$5,000 in 1951 and 1952, \$6,000 in 1953 to 1956, \$7,000 in 1957 to 1961, \$8,000, 1962 to 1964, and \$9,000 in 1965 and 1966.

**OHIO****Athens, Ohio**

**To Issue Bonds**—City Council has voted to issue \$10,000 revenue bonds to finance purchase of a privately-owned swimming pool.

**Clark County (P. O. Springfield), Ohio**

**Bond Sale Details**—The \$24,550 permanent improvement and equipment bonds purchased earlier in the year by the Board of Sinking Fund Trustees, as previously reported in these columns, were sold as 1½s, at par.

**Ohio (State of)**

**Bill Would Permit Sinking Fund Liquidations**—The Ohio Senate has passed Sub. S. B. 79, which is now in the hands of the Banking Committee of the House. The bill would authorize trustees of sinking funds of the State of Ohio and its political subdivisions to sell securities held by such funds and reinvest such proceeds in bonds of the United States Government.

**Portsmouth, Ohio**

**Bond Offering**—James D. Williams, City Auditor, will receive sealed bids until 2 p.m. (EWT) on June 2 for the purchase of \$152,000 not to exceed 6% interest refunding bonds. Dated April 1, 1943. Denom. \$1,000. Interest A-O.

Due Oct. 1, as follows: \$16,000 in 1948 and 1949, and \$15,000 in 1950 to 1957. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the City Auditor. Said bonds are issued for the purpose of extending the time of payment by refunding certain General bonds of the City in the amount of \$152,000, under authority of the General Laws of the State, particularly Section 2293-5 of the General Code of Ohio as amended by Amended Substitute Senate Bill No. 7, enacted by the 94th General Assembly and in accordance with Ordinance Number 18 of the City, passed on May 5, 1943, \$25,000 of said bonds to be refunded are payable from taxes levied within the 10-mill limitation and \$127,000 of said bonds to be refunded are payable from taxes to be levied beyond the 10-mill limitation.

The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must be unconditional and state the number of bonds bid for and the gross amount bid and accrued interest to date of delivery. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, who have supervised the proceedings authorizing the issue of said bonds will be furnished to the successful bidder without additional cost. Printing of bonds will be furnished and paid for by the city. Delivery of bonds will be made outside of City at the expense of the purchaser. Enclose a certified check for 1% of the bonds bid for, payable to the City.

**Shelby, Ohio**

**Bonds Authorized**—The City Council recently passed an ordinance providing for an issue of \$80,000 2% water plant extension and system revenue bonds. Dated June 1, 1943. Due July 1, as follows: \$1,000 in 1945; \$2,000, 1946

and 1947 and \$5,000 from 1948 to 1962 incl. Optional at par and accrued interest on any interest date after five years from date of issue. Principal and interest (J-J) payable at the City Treasurer's office.

**Toledo, Ohio**

**Bond Sale**—The \$686,614 coupon semi-ann. refunding bonds offered for sale on May 18—v. 157, p. 1702—were awarded to Halsey, Stuart & Co., Martin, Burns & Corbett, and Mullaney, Ross & Co., all of Chicago, jointly, as 1½s, at a price of 100.286, a basis of about 1.455%. Dated July 1, 1943. Due on Nov. 1 in 1945 to 1954 incl.

Second highest bid was an offer of 100.28 for 1½s, submitted jointly by McDonald-Coolidge & Co., Otis & Co., Fahey, Clark & Co., and Merrill, Turben & Co.

**Youngstown, Ohio**

**Bond Offering**—Walter W. Mitchell, Director of Finance, will receive sealed bids until noon on June 4 for the purchase of \$3,000 3% playground improvement bonds. Dated June 15, 1943. Interest A-O. Denom. \$1,000. Due \$1,000 Oct. 1, 1944, to 1951. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the office of the Sinking Fund Trustees. Purchaser must be prepared to take up and pay for said bonds not later than June 20, the money to be delivered at one of the banks in the City, or at the office of the Director of Finance. Enclose a certified check for \$500, payable to the City.

**OKLAHOMA****Love County (P. O. Marietta), Okla.**

**Proposed Financing**—The County Board of Commissioners discussed on May 3 the question of issuing \$15,000 6% refunding bonds, as follows: \$9,000 Washington Township Road and Bridge and \$6,000 Hickory Township Road and Bridge.

**PENNSYLVANIA****Allegheny County (P. O. Pittsburgh)**

**Bond Offering**—The County Commissioners are expected to receive bids June 8 on an issue of \$1,500,000 public improvement bonds.

**Altoona, Pa.**

**To Redeem Former Juniata Bonds**—The Altoona "Mirror" of May 7 reported as follows:

"When the borough of Juniata was annexed to the City of Altoona in 1929, the city necessarily inherited all the debts as well as the assets of the borough. Juniata, like the city, had indulged in rather extensive improvement campaigns and there was a bonded debt of considerable proportions which the city had to assume. It covered street paving and drainage programs.

"As collections were made from those who were assessed the debt gradually was liquidated until now only \$40,000 of the bonds remains. These bonds now have been called and they will be redeemed as of July 1.

"These bonds pay the highest rate of interest of any of the city's securities outstanding, 5%, and city officials are glad that the money now is available to retire them. No interest will be paid after July 1. These old Juniata borough bonds make a total of \$108,000 of assessment bonds to be called by the city finance department during the week."

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

**Bond Sale**—The \$150,000 refunding bonds offered May 19—v. 157, p. 1515—were awarded to Halsey, Stuart & Co., Inc., New York, as 1s, at a price of 100.199, a basis of about 0.90%. Dated June 15, 1943 and due \$50,000 on June 15 from 1944 to 1946 incl. Other

bids, also for 1s: Hemphill, Noyes & Co., Moore, Leonard & Lynch, Phillips, Schmertz & Co., S. K. Cunningham & Co. and George G. Applegate, 100.11; Singer, Deane & Scribner, A. Webster Dougherty & Co., and Graham, Parsons & Co., 100.055; Blair & Co., Inc., and Butcher & Sherrerd, 100.019.

**Cambria Township School District (P. O. Ebensburg)**

**Bond Offering**—James W. Brown, District Secretary, will receive sealed bids until 8 p.m. (EWT) on May 24 for the purchase of \$15,000 not to exceed 3% interest coupon refunding bonds. Dated June 30, 1943. Denom. \$1,000. Due \$3,000 on June 30 from 1944 to 1948 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The bonds may be registered as to principal only and will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required.

**Pennsylvania (State of)**

**School Board Postpones Bond Sale**—H. H. Baish, Secretary of the School Employees Retirement Board, reports that the board has postponed until next September its program to dispose of various holdings of City of Philadelphia School District and Northampton County bonds aggregating \$3,931,000. The board rejected the bids submitted for the bonds on May 17, the originally announced date of sale. A partial list of the bonds involved in the offering appeared in v. 157, p. 1797.

The bids were rejected, it was reported, because legal delivery of the securities could not be made on May 21, as specified in the board's call for bids, because most of the bonds involved were in registered form. Transfer books on most of the bonds currently are closed and will not be reopened until next month, with the result that changes of registration could not be made until that time. Some confusion was said to have been created, by reason of the fact that some dealers named May 21 as the delivery date and others specified delivery dates in June.

The board, it was said further, offered to reissue the bonds in coupon form, but it was found that reissuance would require about a month.

**Philadelphia, Pa.**

**Report On Bond Exchange Progress**—It was reported by Drexel & Co., of Philadelphia, and Lehman Bros., of New York, joint managers of the \$162,296,000 bond exchange group, that during the period from April 15 to May 15, the amount of \$5,677,000 bonds were exchanged, making a total of \$43,012,000 exchanged to date. This is said to include bonds of practically all series, with the exception of Series AA bonds no longer available. Bonds in all other series are still available for exchange. The ordinance providing for the extension of the bond exchange contract from May 1 to Oct. 1, 1943, passed final reading on April 30.

**RHODE ISLAND****Newport, R. I.**

**Bond Sale**—The \$170,000 bonds offered May 20 were awarded to Tyler & Co. and Robert Hawkins & Co., both of Boston, jointly, as 1½s, at a price of 101.139, a basis of about 1.38%. Other bids included the following: (for 1½s) Estabrook & Co. and Kidder, Peabody & Co., 100.43; Halsey, Stuart & Co., Inc., 100.199; Harriman Ripley & Co., Inc., 100.036.

The bonds are described as follows:

\$100,000 public highway bonds. Due \$5,000 on June 1 from 1944 to 1963 incl.

50,000 sidewalk bonds. Due \$2,000 on June 1 from 1944 to 1968 incl.

20,000 comfort station bonds. Due \$1,000 on June 1 from 1944 to 1963 incl.

All of the bonds will be dated June 1, 1943. Denom. \$1,000. Principal and interest payable at the City Treasurer's office, or at the First National Bank of Boston. The bonds will be valid general obligations of the City, and all taxable property in the City will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each \$100 of assessed valuation. 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. The bonds are to be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered at said bank on or about June 1, against payment in Boston funds.

**Portsmouth, R. I.**

**Note Sale**—The issue of \$35,000 6-months tax notes offered May 14 was awarded to Lincoln R. Young & Co. of Hartford, at 0.49% discount.

**TENNESSEE****Chattanooga, Tenn.**

**Debt Equalization Program Enters Final Phase**—The \$6,135,000 program of debt equalization which the city began in 1941 for the purpose of leveling off annual debt service charges at \$1,000,000 per year, has now entered its final phase, Mayor E. D. Bass announced May 20. This program, according to the Mayor's announcement made at the time it was launched, was designed to save the taxpayers approximately \$1,800,000 over the life of the new bonds. "The largest part of the savings has already been accomplished, since the program is now over 76% completed," the Mayor said. "The city's financial consultants advise me that there are some \$6,289,000 of outstanding bonds still eligible for exchange under the program. Of these, \$1,447,500 (the amount needed to complete the program) will be allotted on a first-come first-served basis in accordance with the offer that has been made by the city. Our consultants also advise that the \$4,887,500 of bonds already exchanged included not only many small investors, but many institutional investors as well—one large insurance company alone having exchanged over \$700,000 of bonds. There are still many holders in this area who have not exchanged their bonds. The benefits derived by the holders who have already exchanged are still open to those holders who have not, and will be until all of the remaining \$1,447,500 have been allotted."

The above statement was made by Mayor Bass in connection with the publication on the same day of a notice to holders of bonds eligible for exchange. The notice, issued by Wainwright, Ramsey & Lancaster, 70 Pine St., New York City, fiscal agents for the city, listed the various amounts of bonds which may still be exchanged under the program and stated that acceptance of the terms of exchange affords the bondholders an opportunity "to profit both from the standpoint of yield and security." The following amounts of bonds may yet be exchanged:

Amount	Maturity
\$15,000	Aug. 1, 1944 to July 1, 1945, incl.
81,000	Aug. 1, 1946 to May 1, 1947, incl.
475,500	Aug. 1, 1949 to May 1, 1950, incl.
28,000	Aug. 1, 1950 to July 1, 1951, incl.
3,000	Aug. 1, 1953 to Jun 1, 1954, incl.
281,000	Aug. 1, 1955 to May 1, 1956, incl.
248,000	Aug. 1, 1956 to July 1, 1957, incl.
6,000	Aug. 1, 1957 to Jun 1, 1958, incl.
310,000	Aug. 1, 1959 to Jun 2, 1960, incl.

**Tennessee (State of)**

**Bond Offering**—Governor Prentice Cooper advises that the State Funding Board will receive sealed bids until 10 a.m. on June 2 for the purchase of \$100,000 coupon or registered State Consolidated for County Reimbursement bonds. Dated June 1, 1943. Denom. \$1,000. Due Dec. 1, 1951. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of ¼ of 1%. The same rate of interest must be stipulated for all the bonds. No bid for less than par will be accepted. Principal and interest payable at the fiscal agency of the State in New York City or at the office of the State Treasurer, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of five cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6321 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. The statutes prescribe a maximum rate of 5% for the Consolidated bonds for County Reimbursement, and accordingly higher rates cannot be considered. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

**TEXAS****Dallas, Texas**

**Bailey Reappointed City Auditor**—Stuart Bailey, City Auditor, has been reappointed for a two-year term. City Charter provides that the local banks nominate the appointee.

**Denton County Road District No. 3 (P. O. Denton), Texas**

**Bonds Sold**—An issue of \$13,000 2% refunding bonds was purchased recently by James, Stayart & Davis, of Dallas, at par. Dated April 10, 1943. Due as follows: \$2,000 in 1949 and 1950 and \$3,000 from 1951 to 1953 incl. Legality approved by W. P. Dumas of Dallas.

**El Paso, Texas**

**Study Utility Purchase**—G. R. Daniels, City Auditor, reports that the matter of city purchase of the facilities of the El Paso Electric Co., is still being discussed and no definite action has yet been taken.

**El Paso County (P. O. El Paso), Texas—Bond Offering**—County Judge M. Scarborough advises us



that the County proposes to issue Refunding bonds to take care of any deficiency in the amount of principal payments that the Board of County and District Road Indebtedness will be unable to pay for the year 1944, and which said Board has been paying in the past as a result of the assumption of said indebtedness under the laws of the State. It is estimated at this time that the Refunding bonds which the County will be called upon to issue for 1944 will not exceed \$55,000.

The Commissioners' Court will receive bids until May 25, at 2 p.m. The bids should provide for acceptance of all or any part of the proposed amount that may be issued, since the definite amount is unknown, and should cover all that it may be necessary to issue. The interest on the bonds will not exceed 2%. The bidder may fix a lesser rate of interest for his bid.

The bonds will be dated Jan. 10, 1944, and mature Jan. 10, 1949 to 1953. The County reserves the right to redeem the bonds after three years, and at any interest paying period thereafter. Alternative bids are requested for any other Refunding bonds that the County may be required to issue to cover any deficiency on the part of the Board of County and Road District Indebtedness for the years 1945 and 1946, the bonds to bear interest not exceeding 2%, and to mature on the same basis as above, to wit: first maturity date five years from date of issuance, and to be paid over a period of five years thereafter in approximately equal annual installments.

**El Paso-Hudspeth District Offering**—The El Paso-Hudspeth Counties Road District will receive bids at the same time for Refunding bonds of the Road District made necessary by similar deficiency in the funds of the Board of County and Road District indebtedness, in the amount of approximately \$27,000.

The bids will be received on the same basis as the bids for the County Refunding bonds, and also alternative bids are requested for the bonds that it may be necessary to issue in 1945 and 1946. Interest shall not exceed 2%, payable semi-annually.

The bonds will be dated April 1, 1944, and mature April 1, 1949 to 1953. The Road District likewise reserves the right to redeem said bonds after three years, and at any interest paying period thereafter.

In the event the amount of deficiency may be larger than these figures or is less than these figures, the principal amount will be prorated in annual equal installments over the years specified. A certified check for 5% of the bid must accompany each bid.

#### Jefferson County (P. O. Beaumont), Texas

**Bond Offering**—W. W. Kent, County Judge, advises that the Commissioners' Court will receive sealed proposals until 10 a.m. on May 24 for the refunding of the State's portion of eligible obligations of the County and Road District No. 1, as follows:

#### Jefferson County Bonds

Canal Bridge, 1929, maturing April 10, 1944, to the amount of \$4,500—State aid \$3,987.90.

Road Refunding, 1935, maturing April 10, 1944, to the amount of \$10,000—State aid \$9,907.00.

Road Refunding, 1935, maturing March 15, 1944, to the amount of \$10,000—State aid \$6,296.00.

Total Jefferson County bonds \$24,500—total State aid \$20,190.90.

#### Road District No. 1 Bonds

Road District No. 1, 1918, maturing April 10, 1944, to the amount of \$16,500—State aid \$16,500.00.

Road District No. 1, 1922, maturing Feb. 1, 1944, to the amount of \$62,000—State aid \$35,798.80.

Total Road District No. 1 bonds

\$78,500—total State aid \$52,988.80.

Due to the decline in revenues to the State of Texas from the gasoline tax and by virtue of the operation of the State Bond Assumption Act, Jefferson County and Road District No. 1, as well as other Counties and Road Districts throughout the State, are required to take steps that will insure a successful refunding of all or such portion of the State's eligible obligations as cannot be paid by the State.

The successful bidder will be required to advance to the paying agent at maturity date a sum sufficient to pay that portion of the State's eligible portion which the State is unable to pay, up to a maximum amount of \$72,500, such amount to be determined by the Board of County and District Indebtedness.

In payment for funds advanced the successful bidder is to accept refunding bonds at par. Such refunding bonds shall be in two series, one for the County Wide Jefferson County bonds and the other for Road District No. 1 bonds. Both issues shall mature serially or otherwise in such year or years as will be approved by the Board of County and District Road Indebtedness. Refunding bonds are to be callable any time after three years from date.

Bidder will be required to show the interest rate which the bonds will bear, such rate to be flexible to the extent of the Dow-

Jones averages which will, at the time of the delivery of the refunding bonds, show the average increase or decrease in the interest rate of municipal bonds, and the interest rate will then be adjusted to reflect the difference.

Bidder will be required to pay all expenses, including the cost of preparation of the proceedings, the cost of printing the bonds, and the cost of obtaining satisfactory legal opinion by municipal bond attorneys.

All of the provisions of this contract shall be subject to the approval of the Board of County and District Road Indebtedness.

#### Lower Colorado River Authority, Texas

**Banking Group To Offer Bonds**—The First Boston Corp., New York, announced May 19 that plans have been completed for the purchase and refunding of the \$21,635,000 Lower Colorado River Authority 4% bonds formerly held by the Reconstruction Finance Corporation. Sale of the bonds by the RFC was previously noted in these columns. Public offering of the new refunding issue is expected to be made this week by a group headed by The First Boston Corporation and Stranahan, Harris & Co., Inc. Associated with them in offering the issue to the public will be a nation-wide group of sixteen other investment firms comprising

(Continued on page 1902)

## Municipal Bond Sales In April

In our review of the municipal financing negotiated in the first quarter of 1943, which appeared in v. 157, p. 1515, it was noted that as the total output for the period was only \$156,142,102, there was a strong possibility that the volume for the entire year of 1943 may be even smaller than the 1933 output of \$520,478,023, which is the smallest on record for any previous year since 1918.

Further support to this belief is available in the results of the operations in April, during which period the sales of new issues (as distinguished from secondary offerings) amounted to only \$22,647,568. This brought the total sales for the initial four months of the current year to only \$178,789,672, as contrasted, for example, with \$269,317,923 in the same period of 1942, \$409,138,396 in 1941, \$415,998,952 in 1940 and \$352,006,264 in 1939.

The diminutive output for the current year's period, incidentally, includes approximately \$60,000,000 accounted for by local housing authority bond awards, which additionally emphasizes the smallness of the borrowing negotiated so far by the States, cities, counties and related taxing units. Furthermore, when allowance is made for the proportion of their grand output made up of refunding issues, it is very apparent that the volume of outstanding State and municipal bonded debt is being reduced at a greatly accelerated rate. This, naturally, augurs well for the stability of the bonded debt position of the States and local subdivisions generally, particularly in the post-war period. The declining local debt burden is, of course, a twice-welcome development in view of the mounting war-induced increase in the Federal debt aggregate and the concomitant rise in the tax requirements.

The month of April, incidentally, was the more significant to the municipal trade by reason of the fact that the all-important trial involving the tax-exempt status of bonds of the Port of New York Authority got under way in that period. In this action-designated *Shamberg vs. Commissioner of Internal Revenue* the Treasury department seeks to justify its contention that the income from Port bonds is subject to Federal income taxes. This view is based on the argument, as set forth by trial counsel for the internal revenue bureau, that since the Port Authority does not exercise sovereign powers of the State, it is not a political subdivision as defined in the Federal revenue act and therefore its bonds cannot be considered tax-exempt.

The opposite view, of course, is argued by counsel for the Port Authority as well as the contention that Federal taxation of State and municipal bonds would necessarily require increased interest rates on their offerings and, as a consequence, constitute a barrier to their fiscal operations.

Following hearings for a period of about two weeks in New York, the trial was resumed in Washington and came to close on May 15. The case was tried before United States Tax Court Judge Clarence V. Oppen in the Tax Court of the United States.

The suit, regarded as one of the most important of all time affecting State and Municipal bonds, is expected to be resolved finally by the United States Supreme Court. Any decision handed down by the tax court will be appealed to the United States Circuit Court of Appeals, and thereupon taken to the high tribunal for final decision.

The case is sponsored by the Port Authority on behalf of all of its bondholders and specifically involves an income tax petition brought by the estate of Alexander J. Shamberg to recover \$2,493 paid as deficiency income taxes on income derived from bonds of the Port Authority.

Following the conclusion of the Port Authority hearings, the tax court considered a similar case involving the tax status of the Triborough Bridge Authority bonds. This was quickly ended as it involved the same considerations that were developed at length during the hearings in the Port Authority action.

Temporary financing negotiated by the States and their taxing units during the past month aggregated \$22,075,000, the bulk of which represented borrowing in anticipation of tax collections. Most of this debt will be redeemed from such income within a period of several months from the date it is created.

The Canadian municipal new issue market was exceptionally

quiet during April, awards for the month having totaled no more than \$1,538,300. As usual, a considerable amount of temporary borrowing was effected by the Dominion Government.

No United States Possession financing was effected during April.

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

	1943	1942	1941	1940	1939
Permanent loans (U. S.)	22,647,568	59,702,347	100,974,538	75,745,615	75,058,037
Temporary loans (U. S.)	22,075,000	112,860,736	91,010,499	101,884,850	105,739,170
Bonds U. S. Possessions	None	None	850,000	None	540,000
Canadian loans (permanent)	1,538,300	1,007,706,200	323,422	21,632,500	20,071,426
Placed in Canada	None	None	None	None	None
Placed in U. S.	None	None	None	None	None
Total	46,260,868	1,180,269,283	193,158,459	199,262,965	201,318,633

\*Includes \$997,503,300 Victory Loan sales. †Includes temporary securities issued by New York City: None in April, 1943, 1942, 1941, 1940; \$30,000,000 in April, 1939.

The number of municipalities emitting permanent bonds and the number of separate issues made during April, 1943, were 60 and 66, respectively. This contrasts with 93 and 102 for March 1943.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and for the four months for a series of years:

	Month of April	For the 4 Months	Month of April	For the 4 Months
1943	\$22,647,568	\$178,789,672	1936	\$84,558,867
1942	59,702,347	269,317,923	1935	156,078,031
1941	100,974,538	409,138,396	1934	106,389,422
1940	75,745,615	415,998,952	1933	106,389,422
1939	75,058,037	352,006,264	1932	106,389,422
1938	50,053,658	271,393,367	1931	105,974,805
1937	83,973,804	393,535,910	1930	152,194,970

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

Page	Name	Rate	Maturity	Amount	Price	Basis
1612	Ada, Okla.	1 1/4	1946-1952	\$30,000	100.05	1.95
1515	Asheboro, N. C.	1 1/4-2 1/4	1947-1960	14,000	100.05	1.95
1324	Baird, Texas	4		28,000		
1702	Beaver Rural S. D., Ohio	2 1/2		8,000	101.11	
1411	Brookhaven, Stony Brook, W. D., N. Y.	1.70	1944-1962	38,707	100.27	1.67
1409	Broward Co. Port Authority, Fla.	various	1944-1970	r3,763,000	102	3.84
1324	Central Lincoln Peoples' Utility Dist., Ore.	3-2 1/4	1945-1968	800,000	98.12	3.06
1410	Chariton, Iowa	3 1/2	1955-1956	13,000		
1610	Clarence, N. Y.	1.40	1943-1953	25,000	100.20	1.36
1413	Clarion, Iowa	1 1/4	1944-1962	14,000	100.77	1.67
1514	Clarksdale, Miss.	1 3/4-2	1944-1963	r70,000		
1410	Crescent Twp., Ill.			43,000		
1609	Ellwood, Ind.	1 1/4	1945-1946	75,000	100.36	1.60
1702	Enid, Okla.			65,000		1.16
1700	Erin Twp. S. D. 6, Mich.	various	1944-1965	r68,000	100.01	3.35
1700	Fort Madison, Iowa	1 1/4		48,000	101.05	
1700	Fort Madison, Iowa	2 1/2		79,000	100.06	
1613	Fort Worth Ind. S. D., Texas	1 1/4	1944-1963	r273,000	100.56	1.71
1323	Grand Rapids & Paris Twps. S. D. 3, Mich.	1 1/4	1944-1961	r18,000	100.45	1.70
1515	Hazleton City Authority, Pa.	3	1944-1963	d2,650,000		
1514	Hempstead, N. Y.	1 1/2	1951-1954	761,000	100.58	1.43
1515	Hendricksville, Okla.	various	1946-1965	100,000		2.28
1324	Houston, Texas	1 1/2	1944-1963	300,000	101.27	1.37
1612	Hutchinson Co., Texas	2 1/2		r11,000		
1513	Indianapolis, Ind.	1 1/4	1944-1963	r150,000	100.74	1.18
1324	Jackson Co. R. D. 1, Texas	1 1/2-1 3/4	1944-1949	19,000		
1324	Johnstown, Pa.	1 1/2	1944-1953	r185,000	100.17	1.46
1700	Lake Arthur, La.	4		35,000		
1410	Liberty Twp., Ind. (2 iss.)	1 1/4	1944-1959	15,000		
1514	Locust Creek Drainage Dist., Mo.	4	1947-1970	r102,000		
1611	Lorain, Ohio	1 1/4		14,161		
1324	Lower Neches Valley Authority, Texas	2	1944-1946	d215,000		3.38
1324	Lower Neches Valley Authority, Texas	2 1/4	1947-1948	d150,000		3.38
1324	Lower Neches Valley Authority, Texas	2 1/2	1949-1950	d160,000		3.38
1324	Lower Neches Valley Authority, Texas	2 3/4	1951-1953	d260,000		3.38
1324	Lower Neches Valley Authority, Texas	3	1954-1956	d295,000		3.38
1324	Lower Neches Valley Authority, Texas	3 1/4	1957-1967	d1,320,000		3.38
1324	Lower Neches Valley Authority, Texas	3 3/4	1968	d1,000,000		3.38
1612	Madison Co., Tenn.	1 1/2	1953	25,000	100.60	1.44
1609	Mobile, Ala.	4-3 1/2	1945-1969	r2,477,000	100.50	3.49
1609	Mobile, Ala.	4-3 1/2	1945-1969	1,023,000	100.50	3.49
1514	Monmouth Co., N. J.	1.90	1944-1955	184,000	100.20	1.86
1324	Nashville, Tenn.		1944-1953	r40,000		
1516	Nashville, Tenn.	0.75	1944-1948	50,000	100.02	0.74
1612	Navarro Co. R. D. 1, Texas	2 1/2		r16,000		
1324	Newport, R. I.	1 1/2	1948-1952	25,000	100.58	1.41
1702	New Boston, Ohio	2	1949-1953	r21,000	100.01	1.99
1702	New Boston, Ohio	2	1946-1952	22,500	100.80	1.87
1612	Norman, Okla.	1 1/2-1 1/4	1946-1956	55,000	100.02	
1612	Norman, Okla.	1 1/2	1957-1961	25,000		
1410	Ogden Ind. S. D., Iowa	1 1/4	1958-1962	d17,500		
1325	Olney, Texas	3 1/2-3 3/4		50,000		
1514	Otal Co. S. D. 27, Neb.	2 1/2		15,000		
1700	Owensboro, Ky.	5-3 1/4	20 years	r146,000	100	
1703	Patterson Twp., Pa.	1 1/2		13,000	100.21	1.47
1703	Philadelphia S. D., Pa.	1 1/2	1944-1959	r4,000,000	100.02	1.49
1703	Philadelphia S. D., Pa.	1 1/2	1960-1963	r1,000,000	100	1.50
1515	Rotterdam Sewer Dist., No. 2, N. Y.	1.70	1943-1971	205,000	100.57	1.64
1322	Russell, Ky.	4		3,000		
1700	Somers Ind. S. D., Iowa	1 1/2	1952-1955	7,000	101.45	1.34
1515	Stillwater, Okla.	1 1/4	1946-1958	125,000		
1324	Sullivan Co., Tenn.	1 1/2	1952-1953	71,000	100.58	1.43
1611	Summit Co., Ohio	1	1944-1949	200,000	100.005	0.99
1612	Taylor Co., Texas	2 1/2		r11,000		
1515	Toledo, Ohio	1 1/2	1945-1948	29,700	100.26	1.41
1325	Tom Green Co., Texas	2 1/2		r16,000		
1612	Upper Darby Twp. S. D., Pa.	1	1944-1953	80,000	100.25	0.95
1411	Wakefield, Neb.	2 1/2		r72,000		
1412	Warren, Ohio	1	1944-1948	r47,000	100.10	0.97
1412	Watauga Co., N. C.	2 1/2-2 1/2	1955-1959	r50,000	100.007	2.66
1515	Williston Park, N. Y.	1 1/4	1944-1948	16,000	100.005	1.248
1612	Yankton, S. Dak.	2	1954-1958	d20,000	102.41	1.79

Total bond sales for April (60 municipalities covering 65 separate issues) \$22,647,568

d Optional. k Not including \$22,075,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

#### CANADIAN MUNICIPAL FINANCING IN APRIL

Page	Name	Rate	Maturity	Amount	Price	Basis
1325	Canada (Dominion of)			*\$166,000,000		
1704	Canada (Dominion of)			*\$40,000,000		
1325	Delhi Roman Catholic S. D., Ont.	5	1944-1958	14,300		
1704	St. Colombe de Sillery, Que.	3 1/2		45,500	99.03	
1704	St. Lambert Roman Catholic S. D., Que.	4	1944-1968	213,500	99.51	4.05
1413	St. Pierre, Que.	4		95,000	98.95	
1704	Scarborough Twp., Ont.	3	1944-1953	687,000	96	3.80
1704	Scarborough Twp., Ont.	3 1/2	1954-1958	483,000	92.25	3.96

Total Canadian municipal issues sold during April. \$1,538,300

\*Temporary loan; not included in borrowings for the month.



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Smith, Barney & Co., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Blair & Co., Inc., Lazard Freres & Co., Stifel, Nicolaus & Co., Inc., John Nuveen & Co., Harris, Hall & Co., Inc., R. W. Pressprich & Co., Union Securities Corp., Goldman, Sachs & Co., A. C. Allyn & Co., Inc., Equitable Securities Corp., R. W. Underwood & Co., Inc., Smallwood & Co. and W. A. Jackson Investments.

The Lower Colorado River Authority was created in 1935 by special act of the Texas Legislature. The facilities of the Authority came into full operation in 1942. The Authority creates power and sells it both at retail and under contract to several privately-owned utility companies including Texas Power & Light Co., Houston Lighting & Power Co., Central Power & Light Co. and San Antonio Public Service System.

The refunding issue is expected to take the form of serial bonds maturing semi-annually until 1970 and term bonds due in 1975.

Other members of the purchasing group were R. A. Underwood & Co., Dallas, Smallwood & Co., Fort Worth, and W. A. Jackson Investments, and the price paid to the RFC was 105.

#### Taylor County (P. O. Abilene), Texas

**Bond Sale Details**—The \$11,000 2½% refunding bonds of 1943 recently purchased by R. A. Underwood & Co., Dallas, as reported in v. 157, p. 1612, are in \$1,000 denoms., and mature as follows: \$2,000 from 1949 to 1952 incl. and \$3,000 in 1953. Interest A-O.

#### Texas (State of)

**Warrant Call**—State Treasurer Jesse James reports that he is calling for payment State general revenue warrants to and including No. 282-870-D (1941-42 Series), which includes all warrants issued prior to and including Sept. 30, 1942. This call is for \$2,563,883.73.

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

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

#### Texarkana, Texas

**Bonds Sold**—The Southern Securities Co. of Little Rock has purchased an issue of \$25,000 2½% street improvement bonds at par. Dated Feb. 1, 1943. Due as follows: \$2,000 Nov. 1, 1943 to 1947 incl.; \$3,000 on Nov. 1 from 1948 to 1951, incl., and \$3,000 Feb. 1, 1952. Callable after five years. Legality approved by W. P. Dumas of Dallas.

#### Washington County (P. O. Brenham), Texas

**Bonds Sold**—An issue of \$14,000 2½% road refunding bonds has been purchased by Crummer & Co. of Dallas. Dated April 10, 1943. Legality approved by W. P. Dumas of Dallas.

#### VIRGINIA

##### Radford, Va.

**Price Paid**—The \$130,000 3% sewer revenue bonds sold late last year to F. W. Craigie & Co. of Richmond, and R. S. Dickson & Co. of Charlotte, jointly, were purchased by the investment firm at a price of 102.338, a basis of about 2.809%.

(Continued on page 1903)

## Gross And Net Earnings Of United States Railroads For The Month Of February

Earnings of United States railroads for the month of February do not quite come up to the earnings for the month of January, but are nevertheless near peak levels. Gross earnings as long as the war is in progress are expected to continue at or near the present figures but net earnings are likely to be smaller as added costs of maintenance come up in future months. Other items of expenses are also likely to occur which will reflect on the net earnings of the carriers.

Gross earnings of the railroads of the United States in February, 1943, were \$663,533,786 against \$462,482,830 in February, 1942, a gain of \$201,050,956, or 43.47%. As operating expenses were again kept at a comparatively low basis, net earnings amounted to \$255,074,479 in February, 1943, as against \$134,878,897 a year ago, an increase of \$120,195,582, or 89.11%.

The ratio of expenses to earnings in February, 1943, was 61.56%, which compares with 70.84% in 1942. We now give in tabular form the results for the month of February, 1943, as compared with the same month last year:

Month of February—	1943	1942	Incr. (+) or Decr. (—)	Amount	%
Mileage of 132 roads.....	229,628	231,593	—	2,023	—0.85
Gross earnings.....	\$663,533,786	\$462,482,830	+	\$201,050,956	+43.47
Operating expenses.....	408,459,307	327,603,933	+	80,855,374	+24.68
Ratio of expenses to earnings.....	(61.56%)	(70.84%)			
Net earnings.....	\$255,074,479	\$134,878,897	+	\$120,195,582	+89.11

In order to determine the underlying factors for the 43.47% increase in railroad earnings for the month of February last over the corresponding period of the previous year, we turn now to general activity of business and industry which is responsible for this gain in earnings. We have assembled in the subjoined table the figures representative of the movement in the more important industries, together with statistics relating to grain and livestock receipts and revenue car loadings for the month of February as compared with the same period in the years 1942, 1941, 1932 and 1929:

February	1943	1942	1941	1932	1929
<b>Building (\$000):</b>					
Constr. contracts awarded	393,517	433,557	270,373	89,046	361,274
<b>Coal (net tons):</b>					
Bituminous.....	48,920,000	44,374,000	41,695,000	28,383,000	47,271,000
Pennsylvania anthracite.....	5,092,000	4,772,000	4,432,000	4,061,000	6,670,000
<b>Freight Traffic:</b>					
Carloadings, all (cars).....	x3,055,640	x3,122,942	x2,866,565	x2,228,777	x3,797,183
<b>Livestock receipts:</b>					
Chicago (cars).....	5,732	4,933	5,129	13,955	19,361
Kansas City (cars).....	—	2,736	1,812	5,193	7,017
Omaha (cars).....	2,010	1,728	1,599	4,906	5,793
<b>Western flour and grain receipts:</b>					
Flour (000 barrels).....	x2,032	x1,882	x1,782	x1,421	x1,889
Wheat (000 bushels).....	x32,412	x17,586	x8,728	x23,191	x27,215
Corn (000 bushels).....	x35,457	x30,356	x14,212	x12,590	x30,363
Oats (000 bushels).....	x7,725	x5,102	x3,179	x5,000	x9,551
Barley (000 bushels).....	x8,020	x7,816	x6,736	x1,558	x4,819
Rye (000 bushels).....	x1,033	x2,423	x510	x300	x1,021
<b>Iron and Steel (net tons):</b>					
Steel ingot production.....	6,811,882	6,521,056	6,230,354	1,681,421	4,920,348
<b>Lumber (000 ft.):</b>					
Production.....	x914,711	x961,179	x387,950	x1,319,786	x1,411,582
Shipments.....	x1,032,205	x1,003,619	x551,724	x1,411,582	x1,493,843
Orders received.....	x1,030,532	x1,031,802	x403,373	x1,493,843	x1,493,843

Note—Figures in above table issued by: \*Only percentages available. †F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). ‡National Bituminous Coal Commission. §U. S. Bureau of Mines. ¶Association of American Railroads. \*\*Reported by major stock yard companies in each city. ††New York Produce Exchange. ‡‡American Iron and Steel Institute. ‡‡National Lumber Manufacturers' Association (number of reporting mills varies in different years). x Four weeks.

The figures in the above tabulation clarify to some extent the direct bearing on the revenues of the railroads for the period under review. Total valuation of construction contracts awarded in the 37 Eastern States aggregated \$393,517,000, as compared with \$350,661,000 in the previous month and \$433,557,000 for February, 1942. Construction for public ownership represented 92% of the total for the month. Pennsylvania anthracite and bituminous coal production increased to aggregates of 5,092,000 net tons and 48,920,000 net tons, respectively. Because of the shortness of the month, total ingot and castings production of 6,811,882 tons in February was below the January total of 7,408,744 tons, but was substantially above February a year ago when 6,521,056 tons were produced. Flour, grain and livestock receipts showed considerable activity. The lumber movement for the four weeks ended Feb. 27, 1943, showed that shipments were 9.8% less than the average for the same period in the latest three years (1940-1942). Based on reports of identical mills for equivalent working periods, lumber shipments in the month under review were 17% and orders were 21% above production. However, freight car loadings were 67,302, or 2.16% lower than in 1942, which cannot be taken as a true figure on account of heavier loading of cars and longer haul per ton.

We turn our attention now to the separate roads and systems, and find that the individual figures are in consonance with the results shown in the general totals. Glancing at the railroads with major changes in comparison with 1942 from those that showed only minor fluctuations, we notice 90 roads reported increases in gross and 76 recorded gains in net. No major decline was made in gross, but in the net only three roads showed downward trends.

Reviewing the roads individually, the Pennsylvania was the leading railroad in the gross category surpassing its 1942 earnings by \$16,716,842, while the Atchison, Topeka & Santa Fe led the net category with an increase of \$3,766,109. The Southern Pacific, third in net, was second in the gross column with an improvement of \$15,217,122. In third position in the gross listing we find that the New York Central, which was second in the net column, reported an increase of \$13,857,335 in gross. Other roads showing substantial gains were the Union Pacific, Missouri Pacific, Baltimore & Ohio and Southern Ry. All of these roads were able to convert a very high percentage of their gross earnings into the net column. As for decreases, the Duluth Missabe & Iron Range was at the top of the net listing with a decline of \$352,921. No decreases were recorded in the gross category.

Both increases and decreases of \$100,000 or more in gross and net earnings of the individual roads and systems are compiled in our usual form in the subjoined tabulation:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY

	Increase		Increase
Pennsylvania.....	\$16,716,842	Central of New Jersey.....	\$889,543
Southern Pacific (2 roads).....	15,217,122	Western Maryland.....	875,145
New York Central.....	13,857,335	Cincinnati New Orleans & T. P.....	823,919
Union Pacific.....	12,811,771	Long Island.....	734,621
Atchison Topeka & Santa Fe.....	12,425,638	Colorado & Southern (2 roads).....	723,946
Missouri Pacific.....	7,458,173	Louisiana & Arkansas.....	655,412
Baltimore & Ohio.....	7,118,647	Western Pacific.....	622,269
Southern.....	6,131,281	Wheeling & Lake Erie.....	572,975
Louisville & Nashville.....	5,826,979	Minneapolis St. Paul & S. S. M.....	560,287
Chicago Burlington & Quincy.....	5,732,209	Alabama Great Southern.....	558,762
Atlantic Coast Line.....	5,344,858	Grand Trunk Western.....	549,000
Chicago Milw. St. Paul & Pac.....	4,799,066	Yazoo & Mississippi Valley.....	531,276
Chesapeake & Ohio.....	4,688,025	Chicago Great Western.....	528,764
Seaboard Air Line.....	4,677,217	Delaware & Hudson.....	507,722
Chicago Rock Island & Pacific.....	4,616,082	New Orleans & Northwestern.....	417,435
Illinois Central.....	4,582,673	Pittsburgh & Lake Erie.....	373,468
Great Northern.....	3,222,734	Spokane Portland & Seattle.....	356,467
St. Louis-San Fran. (2 roads).....	3,035,616	Chic. St. Paul Minn. & Omaha.....	300,108
Norfolk & Western.....	2,908,468	Bangor & Aroostock.....	270,948
N. York New Haven & Hartford.....	2,903,502	Georgia.....	235,158
Missouri-Kansas-Texas.....	2,807,692	Penn. Reading & West Virginia.....	232,533
Northern Pacific.....	2,681,676	Penn. Southern & Florida.....	229,713
Chicago & North Western.....	2,665,409	Detroit Toledo & Ironton.....	227,317
St. Louis Southwestern.....	2,388,600	Atlanta Birmingham & Coast.....	221,734
Erie.....	2,355,207	Toledo Peoria & Western.....	194,205
Wabash.....	2,322,702	Kansas Oklahoma & Gulf.....	178,316
Reading.....	2,139,021	Elgin Joliet & Eastern.....	177,678
Denver & Rio Grande Western.....	1,992,947	New York Susq. & Western.....	175,942
Texas & Pacific.....	1,978,387	Northwestern Pacific.....	168,081
New York Chicago & St. Louis.....	1,961,054	Norfolk & Southern.....	163,043
Lehigh Valley.....	1,897,448	Atlanta & West Point.....	151,353
Kansas City Southern.....	1,657,716	Illinois Terminal.....	145,849
Boston & Maine.....	1,600,184	Virginian.....	138,746
Nashville Chatt. & St. Louis.....	1,337,607	Western Ry. of Alabama.....	136,765
Delaware Lack. & Western.....	1,307,796	Staten Island Rapid Transit.....	133,697
Pere Marquette.....	1,298,733	Chicago Indianapolis & Louis.....	129,642
Richmond Fred. & Potomac.....	1,276,589	New York Ontario & Western.....	129,224
Gulf Mobile & Ohio.....	1,132,664	Clinchfield.....	115,021
International Great Northern.....	1,105,095	Burlington Rock Island.....	114,362
Alton.....	1,095,299	Spokane International.....	105,880
Central of Georgia.....	1,055,200		
New Or. Texas & Mex. (3 rds.).....	986,720		
Chicago & East Illinois.....	978,505	Total (90 roads).....	\$199,831,521
	974,281		

\*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$14,258,829.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY

	Increase		Increase
Atchison Topeka & Santa Fe.....	\$8,766,109	Cincinnati N. Or. & Texas Pac.....	\$661,291
New York Central.....	8,673,920	Central of Georgia.....	644,438
Southern Pacific (2 roads).....	8,602,090	Chicago & East Illinois.....	627,461
Pennsylvania.....	6,198,080	Boston & Maine.....	595,907
Union Pacific.....	6,041,046	Western Maryland.....	503,573
Missouri Pacific.....	5,522,671	Grand Trunk Western.....	493,219
Southern.....	4,915,418	Colorado & Southern (2 roads).....	458,088
Baltimore & Ohio.....	4,367,745	Western Pacific.....	419,406
Louisville & Nashville.....	4,146,448	Wheeling & Lake Erie.....	405,129
Chicago Burlington & Quincy.....	4,099,548	Pittsburgh & Lake Erie.....	365,258
Atlantic Coast Line.....	4,052,312	Alabama Great Southern.....	362,858
Chesapeake & Ohio.....	3,451,373	Chicago Great Western.....	349,946
Seaboard Air Line.....	3,281,164	Louisiana & Arkansas.....	328,802
Chicago Milw. St. Paul & Pac.....	3,254,831	New Orleans & Northwestern.....	278,655
Chicago Rock Island & Pacific.....	3,054,631	Spokane Portland & Seattle.....	260,337
Illinois Central.....	2,372,172	Detroit Toledo & Ironton.....	226,517
Chicago & North Western.....	2,051,098	Bangor & Aroostock.....	220,185
St. Louis Southwestern.....	1,876,338	Chic. St. Paul Minn. & Omaha.....	205,664
Norfolk & Western.....	1,763,269	Minneapolis St. Paul & S. S. M.....	199,737
St. Louis-San Francisco (2 rds.).....	1,715,920	Georgia Southern & Florida.....	179,092
Northern Pacific.....	1,653,340	Toledo Peoria & Western.....	171,959
N. York New Haven & Hartford.....	1,618,666	Central of New Jersey.....	166,721
Erie.....	1,565,203	Georgia.....	144,496
Wabash.....	1,343,379	New York Susq. & Western.....	141,650
New York Chicago & St. Louis.....	1,312,054	Kansas Oklahoma & Gulf.....	136,517
Texas & Pacific.....	1,224,010	Atlanta Birmingham & Coast.....	134,183
Denver & Rio Grande Western.....	1,184,188	Virginian.....	131,270
Kansas City Southern.....	1,182,014	Northwestern Pacific.....	120,499
Lehigh Valley.....	1,053,833	Penn. Reading Seashore Lines.....	112,666
Missouri-Kansas-Texas.....	977,880	Atlanta & West Point.....	106,346
Pere Marquette.....	930,292	Staten Island Rapid Transit.....	101,198
Richmond Fred. & Potomac.....	893,539		
Great Northern.....	883,198	Total (76 roads).....	\$119,604,435
Delaware Lackawanna & West.....	881,650		
Reading.....	847,272		
International Great Northern.....	842,619		
Western Ry. of Alabama.....	816,594	Duluth Missabe & Iron Range.....	Decrease \$352,921
Kansas City Southern.....	778,887	Yazoo & Mississippi Valley.....	126,502
N. Or. Texas & Mexico (3 rds.).....	749,766	Elgin Joliet & Eastern.....	111,626
Alton.....	716,905		
Gulf Mobile & Ohio.....	681,395	Total (3 roads).....	\$591,049

\*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$9,039,178.

In order to indicate more clearly which sections of the country have been most active, we turn now to our break-down of the nation as a whole. Arranging the roads in groups of geographical divisions, according to their location, the generally favorable results during the month under review are very clearly manifested. Every District into which the country is divided once again reported increases over a year earlier in both gross and net earnings. The Western District, in conformity with previous showings, led both the gross and net categories with percentage gains of 53.25 and 102.40, respectively. The Southern District was next with gains of 49.60% in gross and 101.08% in net. In regard to the small subdivisions, we note that the Southwestern region led the gross and net listings with 71.74% and 139.44%. Percentage gains of other roads in both gross and net ranged from 23.95 to 113.58.

Without further comment, we make now reference to our summary grouping which follows and which coincides with the classification prescribed by the Interstate Commerce Commission. The territories covered by the various divisions, districts and regions are explained in the footnote which is subjoined to the following table:

#### SUMMARY BY GROUPS—MONTH OF FEBRUARY

District and Region	1943	1942	Incr. (+) or Decr. (—)	%
<b>Eastern District—</b>				
New England region (10 roads).....	23,769,722	19,177,384	+	4,592,338 +23.95
Great Lakes region (23 roads).....	108,799,540	81,601,026	+	27,198,514 +33.33
Central Eastern region (18 roads).....	127,514,077	96,311,486	+	31,202,591 +32.40
<b>Total (51 roads).....</b>	<b>260,083,339</b>	<b>197,089,896</b>	<b>+</b>	<b>62,993,443 +31.96</b>
<b>Southern District—</b>				
Southern region (26 roads).....	101,635,037	66,111,846	+	35,523,191 +53.73
Poconos region (4 roads).....	32,245,597	23,377,694	+	8,867,903 +37.93
<b>Total (30 roads).....</b>	<b>133,880,634</b>	<b>89,489,540</b>	<b>+</b>	<b>44,391,094 +49.60</b>
<b>Western District—</b>				
Northwestern region (15 roads).....	61,908,908	46,499,596	+	15,409,312 +33.14
Central Western region (16 roads).....	143,090,187	91,806,945	+	51,283,242 +55.86
Southwestern region (20 roads).....	64,570,718	37,596,853	+	26,973,865 +71.74
<b>Total (51 roads).....</b>	<b>269,569,813</b>	<b>175,903,394</b>	<b>+</b>	<b>93,666,419 +53.25</b>
<b>Total all districts (132 roads).....</b>	<b>663,533,786</b>	<b>462,482,830</b>	<b>+</b>	<b>201,050,956 +43.47</b>



District and Region	—Mileage—		Net Earnings			
	1943	1942	1943	1942	Incr. (+) or Dec. (—)	%
<b>Eastern District—</b>						
New England region—	6,599	6,644	8,211,185	5,987,724	+ 2,223,461	+ 37.13
Great Lakes region—	25,882	26,026	38,263,933	21,211,582	+ 17,052,351	+ 80.39
Central East region—	24,040	24,250	36,126,672	22,271,232	+ 13,855,440	+ 62.21
<b>Total</b>	<b>56,521</b>	<b>56,920</b>	<b>82,601,790</b>	<b>49,470,538</b>	<b>+ 33,131,252</b>	<b>+ 66.97</b>
<b>Southern District—</b>						
Southern region—	37,448	37,824	45,420,434	21,260,570	+ 24,159,864	+ 113.58
Pocahontas region—	6,025	6,076	15,042,198	8,801,747	+ 6,240,451	+ 70.90
<b>Total</b>	<b>43,473</b>	<b>43,900</b>	<b>60,462,632</b>	<b>30,062,317</b>	<b>+ 30,394,315</b>	<b>+ 101.08</b>
<b>Western District—</b>						
Northwestern region—	45,433	45,617	20,623,962	12,040,216	+ 8,583,746	+ 71.21
Central West region—	55,350	56,115	60,917,140	30,574,401	+ 30,342,739	+ 99.24
Southwestern region—	28,793	29,041	30,469,355	12,725,425	+ 17,743,930	+ 139.44
<b>Total</b>	<b>129,576</b>	<b>130,773</b>	<b>112,010,457</b>	<b>55,340,042</b>	<b>+ 56,670,415</b>	<b>+ 102.40</b>
<b>Total all districts—</b>	<b>229,570</b>	<b>231,593</b>	<b>255,074,879</b>	<b>134,878,897</b>	<b>+ 120,195,982</b>	<b>+ 89.11</b>

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The February current-year grain movement over the Western roads was substantially heavier than last year and contributed to the heavier traffic.

In general the Western grain movement indicated a slight upward trend. The total receipts for the month of February of 1943 exceeded those of the corresponding month of 1942 by a substantial margin. With respect to individual grains, wheat and corn, two of the principal grains showing increased receipts, had a combined total of 19,927,000 bushels. Flour recorded an increase of 150,000 barrels over 1942's total of 1,882,000 barrels. The receipts of oats and barley aggregated gains of 2,623,000 bushels and 204,000 bushels, respectively.

In our customary form, we now furnish a detailed report of the Western grain movement for the four weeks and two months ended Feb. 27, 1943, as compared with corresponding period in 1942.

#### WESTERN FLOUR AND GRAIN RECEIPTS

		Four Weeks Ended Feb. 27					
(000)	Year	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Rye (bush.)	Barley (bush.)
Chicago	1943	1,019	2,300	10,759	1,019	30	1,194
	1942	943	527	8,366	954	533	1,214
Minneapolis	1943	21	9,033	1,144	2,541	748	3,231
	1942	—	7,583	1,752	1,980	959	3,117
Duluth	1943	—	2,723	511	199	95	132
	1942	—	2,418	937	8	284	544
Milwaukee	1943	70	—	1,325	12	17	2,352
	1942	69	—	1,425	16	165	2,292
Toledo	1943	—	901	1,186	689	18	95
	1942	—	458	1,053	196	—	7
Indianapolis & Omaha	1943	—	2,849	7,258	1,167	—	24
	1942	—	1,092	5,235	930	38	17
St. Louis	1943	657	4,542	3,589	790	16	299
	1942	623	912	2,610	200	347	213
Peoria	1943	176	747	3,722	186	13	306
	1942	197	203	3,721	112	84	290
Kansas City	1943	89	6,815	3,706	666	—	—
	1942	50	5,071	4,483	224	—	—
St. Joseph	1943	—	3,711	987	193	—	—
	1942	—	228	468	412	—	—
Wichita	1943	—	1,258	—	—	—	—
	1942	—	1,020	—	—	—	—
Sioux City	1943	—	673	1,270	273	96	387
	1942	—	68	301	70	13	116
<b>Total all</b>	<b>1943</b>	<b>2,032</b>	<b>32,412</b>	<b>35,457</b>	<b>7,725</b>	<b>1,033</b>	<b>8,020</b>
	<b>1942</b>	<b>1,882</b>	<b>17,586</b>	<b>30,356</b>	<b>5,102</b>	<b>2,423</b>	<b>7,816</b>

#### Two Months Ended Feb. 27

(000)	Year	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Rye (bush.)	Barley (bush.)
Chicago	1943	2,285	5,483	23,439	2,082	70	2,772
	1942	1,993	1,444	18,002	3,219	741	2,598
Minneapolis	1943	51	23,093	2,574	5,426	1,535	7,707
	1942	—	16,588	4,683	6,302	2,582	8,336
Duluth	1943	—	7,393	1,419	216	281	389
	1942	—	4,959	1,550	56	562	890
Milwaukee	1943	216	—	2,557	16	27	5,045
	1942	159	—	2,005	60	285	4,638
Toledo	1943	—	2,257	1,745	785	33	322
	1942	—	797	2,141	657	1	42
Indianapolis & Omaha	1943	—	5,283	14,716	2,167	59	25
	1942	—	2,434	10,843	2,056	99	30
St. Louis	1943	1,346	7,981	6,903	1,585	30	574
	1942	1,311	2,073	4,646	548	420	460
Peoria	1943	386	1,687	8,140	400	64	727
	1942	359	343	8,350	314	187	574
Kansas City	1943	219	14,734	8,040	1,190	—	—
	1942	112	7,249	7,866	408	—	—
St. Joseph	1943	—	1,232	1,994	467	—	—
	1942	—	565	929	678	—	—
Wichita	1943	—	3,053	—	—	—	—
	1942	—	2,300	—	—	—	—
Sioux City	1943	—	993	2,955	475	144	665
	1942	—	260	1,032	180	38	341
<b>Total all</b>	<b>1943</b>	<b>4,503</b>	<b>73,193</b>	<b>74,482</b>	<b>14,809</b>	<b>2,184</b>	<b>18,260</b>
	<b>1942</b>	<b>3,934</b>	<b>39,177</b>	<b>62,047</b>	<b>14,478</b>	<b>4,915</b>	<b>17,909</b>

In the following table we present a summary of the February

## State and City Department

(Continued from page 1902)

### WASHINGTON

**Kettle Falls Consolidated School District No. 196 (P. O. Colville), Stevens County, Wash.**

**Bonds Voted**—At an election on May 1 the voters approved an issue of \$7,000 school bonds, according to G. H. Inkster, County Treasurer.

**King County (P. O. Seattle), Wash.**

**Waterway Bonds Called**—Carroll Carter, County Treasurer, called for payment on April 30, Commercial Waterway No. 1 bonds Nos. 1249 to 1258. Face value only of bonds will be paid at the County Treasurer's office.

### WEST VIRGINIA

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

**Bond Election**—At an election on June 4 the voters will consider an issue of \$150,000 airport land purchase bonds.

**St. Albans, W. Va.**

**Bond Call**—City Clerk O. N. Slater advises that 4% Bridge Revenue bonds Nos. 22 to 28 are called for payment on July 1, 1943, at par and interest. Dated July 1, 1939, Denomination \$1,000. Due July 1, 1964. Payment for these bonds will be made at their face value on presentation on date called to the State Sinking Fund Commission, Charleston. Interest ceases on date called.

### WISCONSIN

**West Allis, Wis.**

**Sinking Fund Sells Bonds**—Paine, Webber, Jackson & Curtis, of Chicago, recently purchased from the City Sinking Fund Commission a total of \$648,000 various purpose bonds, divided as follows:

\$65,000 4% bonds. Due \$5,000 on June 1 from 1944 to 1956 incl. Interest J-D.

90,000 4% bonds. Due July 1, as follows: \$10,000 in 1944 to 1948, \$8,000 in 1949 to 1952, and \$4,000 in 1953 and 1954. Interest J-J.

72,000 4% bonds. Due \$6,000 on Oct. 1 from 1944 to 1955 incl. Interest A-O.

39,000 4% bonds. Due \$3,000 on Dec. 1 from 1944 to 1956, incl. Interest J-D.

103,000 3% bonds. Due Oct. 1, as follows: \$4,000 in 1949, \$19,000 in 1950 to 1954, and \$4,000 in 1955. Interest A-O.

279,000 3% bonds. Due Dec. 1, as follows: \$24,000 in 1949 to 1952, \$27,000 in 1953 to 1958, and \$7,000 in 1959 to 1961. Interest J-D.

Principal and interest payable at the City Treasurer's office. Denom. \$1,000. These bonds, issued at various times from 1936 to 1941, are, in the opinion of counsel, direct general obligations of the City, payable from taxes levied on all the taxable property located therein without limit as to rate or amount. Legality on all issues approved by Chapman & Cutler, of Chicago.

## CANADA

**Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$55,000,000 Treasury bills was sold on May 13 at an average

comparisons of the gross and net earnings of the railroads of the country from the current year back to 1909 inclusive:

Month of February	Gross Earnings				—Mileage—	
	Year Given	Year Preceding	Incr. (+) or Dec. (—)	%	Year Given	Year Preceding
1909	\$168,336,557	\$156,156,486	+ \$12,180,071	+ 7.80	215,383	212,233
1910	200,129,088	172,751,230	+ 27,377,858	+ 15.85	231,296	227,866
1911	197,009,201	200,418,368	— 3,409,167	— 1.70	235,483	231,805
1912	218,031,094	197,278,939	+ 20,752,155	+ 10.52	237,082	233,191
1913	232,726,241	218,336,929	+ 14,389,312	+ 6.59	240,986	237,756
1914	209,233,005	233,056,143	— 23,823,138	— 10.22	244,925	242,928
1915	210,860,681	212,163,967	— 1,303,286	— 0.61	246,186	242,837
1916	267,579,814	209,573,963	+ 58,005,851	+ 27.68	245,541	244,809
1917	271,928,066	269,272,382	+ 2,655,684	+ 0.99	249,795	248,738
1918	285,776,203	260,627,752	+ 25,148,451	+ 9.65	238,891	237,463
1919	351,048,747	289,392,150	+ 61,656,597	+ 21.31	232,957	233,266
1920	421,180,876	348,749,787	+ 72,431,089	+ 20.77	231,304	231,017
1921	405,001,273	424,172,348	— 19,171,075	— 4.52	235,653	234,510
1922	400,430,580	405,203,414	— 4,772,834	— 1.18	235,625	234,880
1923	444,891,872	400,146,341	+ 44,745,531	+ 11.18	235,399	235,528
1924	477,809,944	445,870,232	+ 31,939,712	+ 7.16	235,506	235,876
1925	454,009,669	478,451,607	— 24,441,938	— 5.11	236,642	236,031
1926	459,227,310	454,198,055	+ 5,029,255	+ 1.11	236,839	236,529
1927	467,808,478	459,084,911	+ 8,723,567	+ 1.90	237,970	236,876
1928	455,681,258	468,532,117	— 12,850,859	— 2.74	239,584	238,731
1929	474,780,516	456,487,931	+ 18,292,585	+ 4.01	234,884	242,668
1930	427,231,361	475,265,483	— 48,034,122	— 10.11	242,348	242,113
1931	336,137,679	427,465,369	— 91,327,690	— 21.37	242,660	242,726
1932	266,892,520	336,182,295	— 69,289,775	— 20.61	242,312	240,943
1933	213,851,168	266,231,186	— 52,380,018	— 19.67	241,189	241,467
1934	248,104,297	211,882,826	+ 36,221,471	+ 17.10	239,389	241,263
1935	254,566,767	248,122,284	+ 6,444,483	+ 2.60	238,162	239,433
1936	300,049,784	254,555,005	+ 45,494,779	+ 17.87	237,051	238,289
1937	321,247,925	300,021,278	+ 21,226,647	+ 7.07	233,515	234,288
1938	250,558,802	321,149,675	— 70,590,873	— 21.98	234,851	235,623
1939	276,341,856	250,150,207	+ 25,831,649	+ 10.31	233,708	234,788
1940	312,749,442	276,341,857	+ 36,407,585	+ 13.18	233,010	233,700
1941	357,580,996	312,869,481	+ 44,711,515	+ 14.29	232,415	233,055
1942	462,482,830	357,564,014	+ 104,918,816	+ 29.35	231,593	232,411
1943	663,533,786	462,482,830	+ 201,050,956	+ 43.47	229,628	231,599



## 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
Alleghany Corp., collat. trust conv. 5% bonds, due 1944	July 3	1737
American Emborg Corp., 7% preferred stock	July 1	1737
American, British & Continental Corp.—		
5% debentures, due 1953	Aug. 1	1417
American International Corp.—		
5½% 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	1737
Axton-Fisher Tobacco Co., class A stock	July 1	1737
Barker Bros. Corp., 5½% preferred stock	June 1	1645
Beech Creek Coal & Coke Co., 1st mtg. 5s due 1944	Jun 1	1804
Blaw-Knox Co., 1st mtg. 3½s, due Feb. 1, 1950	Jun 5	1738
Buffalo Niagara Electric Corp.—		
Gen. & ref. mtg. 3½% bonds, ser. C, due June 1, 1967	Jun 1	*
Byrdn Corp., 3-yr. collateral trust notes	May 17	1419
Calbarien-Remedies Water Works Co., 1st 6s, due 1945	Jun 1	1360
Central Maine Power Co.—		
1st & gen. mtg. 3½% bonds, series H, due 1966	Jun 4	1738
Cincinnati Gas & Electric Co., 1st mtg. 3½s, due 1967	Jun 1	1647
Citizens Independent Telephone Co.—		
1st 4½s, series A, due 1961	July 1	1553
Commercial Investment Trust Corp.—		
\$4.25 series of 1935 convertible preference stock	Jun 30	1647
Connecticut Ry. & Lighting Co., 1st & ref. mtg. 4½s	July 1	1741
Consolidated Biscuit Co.—		
1st mtg. 5½s, series C, due 1946	Jun 2	1741
Consolidated Oil Corp., conv. 3½% deb., due 1951	Jun 1	1647
East Coast Public Service Co.—		
1st lien coll. 4% bonds, ser. A, due Aug. 1, 1948	Jun 1	1741
Empire Power Corp., \$6 cumulative preferred stock	July 1	1741
Finance Co. of America at Baltimore, 5½% pfd. stock	Jun 7	1843
Gatineau Power Co., 5% debentures due 1949	Jun 2	1742
General Finance Corp., 5% conv. deb., ser. B, due 1951	Jun 1	1361
General Public Service Corp., 5% conv. deb., due 1953	Jul 1	1844
General Steel Wares, Ltd., 4% serial bonds, due 1945	Jun 1	993
Great Northern Ry.—		
Gen. mtg. 4% conv. bonds, ser. G, due July 1, 1946	July 1	1742
Herald Square Bldg.—		
1st mtg. leasehold s. f. income bonds due 1948	Jun 1	1742
Heywood-Wakefield Co., 10-year 5% debentures	Jun 1	1649
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459
International Paper Co., 1st & ref. mtg. 5s, ser. A & B, May 29	Jul 1	1743
Iowa Electric Co., 1st mtg. 4s, series A, due 1961	Jun 1	1744
Jamestown Telephone Co.—		
1st mtg. 5% bonds, series A, due 1954	Jun 1	1271
Kanawha Bridge & Terminal Co.—		
1st mtg. bonds, dated 1908	Jun 2	1651
Kankakee Water Co.—		
1st mtg., series A 4¼% bonds, due 1959	July 1	899
Lehigh Valley Coal Co.—		
1st & ref. mtg. 5% bonds, due 1944	Aug 1	12040
Lincoln Stores, Inc., preferred stock	Jun 1	1651
Long-Bell Lumber Co., preferred stock	July 1	1847
Louisville & Nashville RR.—		
3½% extended unified mtg. bonds due 1950	July 1	1847
Unified mtg. 4% bonds, series B, due 1960	July 1	1847
Louisville Transmission Corp., 1st mtg. bonds due 1967	Jun 1	1744
Marcy unsecured bonds	Aug 1	1745
Metropolitan Playhouses, Inc., 5% debentures due 1945	May 25	1745
Minnesota Transfer Ry., 1st mtg. 3¼ bds., dated 1936	Jun 1	1183
Montreal Light, Heat & Power Consolidated—		
1st mtg. & coll. tr. 3½% bds. due Feb. 1, 1956	Jun 1	1745
Morton Corp. of New York—		
Collateral tr. mtg. bonds, series C, due 1951	Jun 1	1272
Collateral tr. mtg. bonds, series D, due 1956	July 1	1745
Nanaimo-Duncan Utilities, Ltd.—		
1st mtg. 5½s, series A, due 1964	July 2	1746
National Dairy Products Corp., 3¼% deb., due 1960	Jun 1	1746
New York Central RR., 3¼% secured bonds due 1946	Jun 30	1747
New York Railways Corp.—		
Prior lien bonds, series A, due 1958	July 1	1652
Old Colony Investment Trust—		
Series A, 4½% debentures, due 1947	July 1	1850
1350 Broadway Realty Corp. (Herald Square Bldg.)—		
1st mtg. leasehold s. f. inc. bonds due Mar. 1, 1948	Jun 1	1748
Parkstone Apartment Co.—		
Sinking fund 5% bonds dated April 1, 1938	May 26	*
Pennsylvania Glass Sand Corp., 1st mtg. 3½s due 1960	Jun 1	1652
Peoples Brewing Co. of Trenton—		
Extended 4% 1st mtg. bonds, due 1953	Jun 1	1749
Phelps Dodge Corp., conv. 3½% debentures due 1952	Jun 15	1653
Philadelphia Transportation Co.—		
3%-6% consolidated mortgage bonds	Jun 15	1088
Consol. mtg. 3%-6% bonds, series A, due 2039	Jun 11	1850
Phillips Petroleum Co., conv. 1¼% deb., due 1951	Jun 1	1749
Pittsburgh, Youngstown & Ashtabula Ry.—		
1st general mortgage bonds	May 29	1851
Portland General Electric Co., 1st mtg. 5s, due 1950	Jun 1	1749
Public Service Co. of Colorado, 4% deb., due 1949	Jun 1	1749
Public Service Co. of Indiana—		
1st mortgage 4s, series A, due 1969	Jun 16	*
Puget Sound Power & Light Co.—		
1st & ref. mtg. 5½% bonds, series A, due 1949	Jun 1	1364
1st & ref. mtg. 4½% 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		
mtg. 4% 50-yr. bonds, due 1952	July 1	1653
San Jose Water Works 1st mtg. 3¼ bonds, due 1961	Jun 1	1276
Shawinigan Water & Power Co., 1st mtg. & collat. trust		
sinking fund 4% bonds, series F, due 1961	Oct 1	1565
Sherwin-Williams Co., 5% preferred AAA stock	Jun 1	*
Shreveport Laundries, Inc., 1st mtg. 5% bonds	May 25	1853
Southern Advance Bag & Paper Co., Inc.—		
1st mtg. 4½s, due 1955	Jun 1	1751
Southeastern Greyhound Lines, \$20 preferred stock	July 1	1853
Sylvania Electric Products, Inc.—		
4½% cumulative convertible preferred stock	Jun 5	1854
Tennessee Coal, Iron & RR. Co., gen. mtg. 5s, due 1951	July 1	1752
Terminal RR. Association of St. Louis—		
General mortgage ref. 4s, due 1953	Jun 5	1854
Toledo Edison Co., 3½% debentures, due 1960	Jun 1	1654
United Biscuit Co. of America, 3½% deb., due 1955	Jun 1	1752
United Grain Growers Ltd.—		
5% 1st mtg. gold bonds, series A, due 1948	July 2	903
4½% 1st mtg. bonds, series C, due 1949	July 2	903
West Virginia Pulp & Paper Co., 1st mtg. 3s, due 1954	Jun 1	1656
Windsor Arms, Ltd., 1st mtg. 6½% bonds due 1947	Jun 1	1752

\*Announcement in this issue. †In volume 155.

## DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Addressograph-Multigraph Corp.	25c	7-10	6-22
Aero Supply Mfg., class A (quar.)	37½c	7-1	6-18
Aetna Ball Bearing Mfg.	35c	6-15	6-1
Alabama Great Southern RR. Co. ordinary	4½c	6-26	6-1
Allied Products Corp. common (quar.)	50c	7-1	6-10
Class A (quar.)	43¾c	7-1	6-10
Amalgamated Leather, 6% pfd. (accum.)	50c	6-28	6-18
American Airlines, \$4.25 conv. pfd. (quar.)	\$1.06¼	7-15	7-1
American Business Shares (irregular)	6c	6-1	5-17
American Cigarette & Cigar	1½c	6-15	6-1
6% preferred (quar.)	1½c	6-30	6-15
American Cyanamid Co., class A (quar.)	15c	6-15	6-1
Class B (quar.)	15c	7-1	6-12
5% preferred (quar.)	12½c	7-1	6-12
American Export Lines, common	50c	6-12	6-1
5% preferred (quar.)	\$1¼	8-16	8-9
American National Finance—			
\$1 non-cumulative preferred (irregular)	50c	6-15	6-1
American Ship Building Co.	\$1	6-30	6-14
American Stores Co.	25c	7-1	6-10
American Sugar Refining 7% pfd. (quar.)	\$1¼	7-2	6-5
American Surety Co. (s-a)	\$1¼	7-1	6-4
American Tel. & Tel. (quar.)	\$2.25	7-15	6-15
Anglo-Huronian Ltd. (s-a)	\$1	7-22	6-15
Apex Electric Manufacturing, common	25c	7-1	6-21
7% prior preferred (quar.)	\$1¼	7-1	6-21
Applied Arts Corp.	5c	6-30	6-15
Arizona Edison Co. (irregular)	30c	6-1	5-22
Arkansas Natural Gas, 6% pfd. (accum.)	40c	6-3	5-27
Asbestos Corp., Ltd. (quar.)	120c	6-30	6-1
Extra	110c	6-30	6-1
Ashland Oil & Refining, com. (quar.)	10c	6-30	6-21
5% pfd. (quar.)	\$1¼	6-15	—
Associates Investment, com. (reduced)	37½c	6-30	6-12
5% pfd. (quar.)	\$1¼	6-30	6-12
Atlanta Birmingham & Coast RR—			
5% preferred (s-a)	\$2¼	7-1	6-11
Atlantic Coast Line RR. (irregular)	\$1¼	6-23	6-2
Atlantic Coast Line (Conn) (irregular)	\$1¼	6-30	6-4
Bankers National Investing Corp.—			
Common (quar.)	6¼c	6-30	6-5
6% pfd. (quar.)	7½c	6-30	6-5
Basic Refractories, Inc.	10c	6-15	6-5
Bayuk Cigars, Inc.	37½c	6-15	5-31
Beech Nut Packing Co. (quar.)	\$1	7-1	6-5
Beacon Manufacturing, 6% preferred (quar.)	\$1½	5-15	4-30
Belknap Hardware & Mfg. (irreg.)	\$1¼	6-1	5-18
Belmont Radio Corp. (quar.)	15c	6-15	6-1
Bibb Manufacturing (quar.)	\$1	7-1	6-20
Extra	\$1	7-1	6-20
Birmingham Gas, 3½% prior pfd. (quar.)	87½c	6-1	5-20
Blue Top Brewing, 6% preferred B (s-a)	130c	6-30	6-15
Bon Ami, class A (quar.)	\$1	7-31	7-15
Class B (quar.)	62½c	7-31	7-15
Borne-Scrymser Co. (irregular)	\$1	6-15	5-28
Boss Mfg. Co. (irregular)	50c	5-25	5-13
Boston Elevated Ry. (quar.)	\$1¼	7-1	6-10
Breeze Corp. (quar.)	80c	6-10	6-1
Brewing Corp. of Amer. (quar.)	50c	6-10	5-25
Briggs & Stratton Corp.	75c	6-15	6-1
Bright (T. G.) 6% pfd. (quar.)	\$1½	6-15	5-31
Brooke (E. & G.) Iron (irregular)	15c	6-4	5-21
Brooklyn Telegraph & Messenger (quar.)	\$1¼	6-1	5-21
Buda Company	20c	6-4	5-24
Buffalo Ankerite Gold Mines, Ltd. (interim)	5c	6-17	6-3
Bullard Co.	50c	6-30	6-4
Cable & Wireless (Holding) Ltd.,			
American deposit receipts, 5½% pfd.	\$0.058	5-21	4-16
California Ink Co.	50c	6-21	6-10
Callaway Mills	17c	5-20	5-10
Canada Permanent Mortgage (quar.)	\$2	7-2	6-15
Canadian Cannery, common (quar.)	\$12½c	7-1	6-15
5% 1st preference (quar.)	\$25c	7-1	6-15
Participating	15c	7-1	6-15
60c non-cum. conv. preferred (quar.)	15c	7-1	6-15
Participating	15c	7-1	6-15
Canadian Foreign Investment—			
8% preferred (quar.)	\$2	7-1	6-1
Canadian Western Natural Gas Light & Power Co., Ltd., 6% pfd. (quar.)	\$1½	6-1	5-14
Common	\$1	6-1	5-16
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-23
Carreras, Ltd., A ordinary regis. (interim)	12½	6-19	5-21
B ordinary registered (interim)	12½	6-19	5-21
Central Coal & Coke Corp., 4% pfd.—			
Certificates of beneficial int. (liquidating)	\$15	6-15	5-15
Central Cold Storage Co. (quar.)	40c	6-17	6-7
Central Ohio Steel Products	25c	6-1	5-22
Central Patricia Gold Mines (quar.)	13c	6-30	5-31
Chesapeake & Ohio Ry. Co. com. (quar.)	75c	7-1	6-8
4% non-cum. series preference (quar.)	\$1	7-1	6-8
Chesapeake Manufacturing (quar.)	\$1	6-28	6-4
Extra	25c	6-28	6-4
Chicago & Eastern Illinois RR.—			
\$2 class A (irregular)	\$1	6-15	5-29*
Chicago Daily News, com. (irregular)	50c	7-1	6-21
5% preferred (quar.)	\$1¼	7-1	6-21
Chicago Mill & Lumber (quar.)	30c	6-30	6-15
Chicago Pneumatic Tool, common	50c	7-1	6-18
\$2½ convertible prior pfd. (quar.)	62½c	7-1	6-18
\$3 convertible preferred (quar.)	75c	7-1	6-18
Chicago Rivet & Machine	12½c	6-15	5-25
Christiana Securities common	\$17	6-15	5-24
7% preferred (quar.)	\$1¼	7-1	6-19
Cincinnati Street Railway	30c	6-15	6-1
Cleary Hill Mines Co.	5c	6-1	5-20
Cleveland Quarries Co.	50c	6-15	6-3
Commonwealth Telephone 5% pfd. (quar.)	\$1¼	6-1	5-15
Connecticut Light & Power (irregular)	55c	7-1	6-5
Consolidated Film Industries—			
\$2 preferred (accumulated)	25c	7-1	6-10
Consolidated Rendering (irregular)	\$3	5-24	5-19
Continental Steel Corp., com. (quar.)	20c	7-1	6-15
7% preferred (quar.)	\$1¼	7-1	6-15
Copperwell Steel, common (quar.)	20c	6-10	6-1
5% convertible preferred (quar.)	62½c	6-10	6-1
Crucible Steel 5% convertible pf. (quar.)	\$1¼	6-30	6-16
Cutler-Hammer, Inc.	25c	6-15	6-5
Daniels & Fisher Stores (quar.)	50c	6-15	6-5
Darby Petroleum Corp. (quar.)	25c	6-15	6-4
Extra	25c	6-15	6-4
Davenport Hosiery Mills, common	25c	7-1	6-22
7% preferred (quar.)	\$1¼	7-1	6-22
Dempster Mill Mfg., 5% preferred (quar.)	\$1¼	6-1	5-25
Detroit Hillsdale & South Western RR (s-a)	\$2	7-5	6-19
Diana Stores, common (quar.)	12½c	6-1	5-25
Extra	12½c	6-1	5-25
6% preferred (quar.)	15c	6-1	5-25

Name of Company	Per share	When Payable	Holders of Rec.
Doehler Die Casting (interim)	37½c	6-28	6-15
Doernbecher Mfg. Co.	5c	6-10	6-5
Dominion Foundries & Steel, Ltd. (increased)	135c	7-2	6-10
Dominion Textile, common (quar.)	\$1¼	7-1	6-5
7% preferred (quar.)	\$1¼	7-15	6-15
Driver-Harris Co. (quar.)	60c	6-25	6-12
Dr. Pepper Co.	15c	6-1	5-20
Du Pont (E. I.) de Nemours, common (irreg.)	\$1	6-14	5-24
\$4½ preferred (quar.)	\$1¼	7-24	7-9
Duquesne Light, 5% preferred (quar.)	\$1¼	7-15	6-15
Eastern Massachusetts Street Ry.—			
6% preferred (accum.)	1½c	6-15	6-1
Eddy Paper Corp.	37½c	6-30	6-15
Edison Brothers Stores, common (quar.)	20c	6-15	5-29
5% convertible pfd. series 1937 (quar.)	62½c	6-15	5-29
5% cum. conv. pfd. series 1941 (quar.)	62½c	6-15	5-29
Electric Boat Co.	50c	6-9	5-26
Electric Hose & Rubber Co. (irregular)	\$3	4-22	4-15
Electrographic Corp., 7% pfd. (quar.)	\$1¼	6-1	5-26
El Paso Electric, 6% preferred (quar.)	\$1¼	7-15	6-30
7% preferred (quar.)	\$1¼	7-15	6-30
Empire & Bay State Telegraph—			
4% guaranteed (quar.)	\$1	6-1	5-21
Empire Power Corp., \$6 preferred (quar.)	\$1½	7-1	—
\$2.25 cumulative partic. stock (accum.)	50c	6-10	6-1
Emporium Capwell Corp., common (quar.)	35c	7-1	6-22
4½% preferred A (quar.)	56¼c	7-1	6-22
Engineers Public Service, \$5 pfd. (quar.)	\$1¼	7-1	6-14
\$5.50 preferred (quar.)	\$1¼	7-1	6-14
\$6 preferred (quar.)	\$1¼	7-1	6-14
Erie & Pittsburgh RR., 7% gt. (quar.)	80c	6-10	5-29
Essex Company (s-a)	\$1¼	6-1	5-17
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-15
Eversharp, Inc., common (irregular)	75c	6-15	6-5
5% preferred (quar.)	25c	6-30	6-15
Faber, Coe & Gregg (quar.)	50c	6-1	5-15
Federal Mining & Smelting	\$1	6-21	5-28
Firemen's Fund Indemnity (Cal.) (quar.)	60c.	6-15	6-5
Fitzsimmons Stores, Ltd.—			
5% cum. partic. class A (quar.)	5c	6-1	5-20
5% non-cum. partic. class B (quar.)	5c	6-1	5-20
7% preferred (quar.)	17½c	6-1	5-20
Food Fair Stores com. (quar.)	25c	6-15	6-1
\$2½ preferred (quar.)	62½c	6-15	6-1
Foresight Foundation, non-cum. class A	6c	6-30	6-15
Frankenmuth Brewing Co. (quar.)	2½c	6-15	6-5
Extra	2½c	6-15	6-5
Gatineau Power, common (quar.)	115c	6-30	6-1
5% preferred (quar.)	\$1¼	7-2	6-1
5½% preferred (quar.)	\$1.38	7-2	6-1
General Outdoor Advertising Co.—			
6% pfd. (payment includes \$1.50 quarterly dividend due Feb. 15, 1943)	\$3	5-15	5-3
The above dividend was incorrectly reported in our columns as being a payment for the \$4 partic. class A stock.			
General Reinsurance Corp. (quar.)	50c	6-15	6-8*
Georgia Power, \$5 preferred (quar.)	\$1¼	7-1	6-15
\$6 preferred (quar.)	\$1½	7-1	6-15
Gilbert (A. C.) Co. (resumed)	50c	6-10	5-24
Glen Falls Insurance Co. (quar.)	40c	7-1	6-11
Goodrich (B. F.) Co., common	25c	6-15	6-1
\$5 preferred (quar.)	\$1¼	6-30	6-22
Gorton-Pew Fisheries (quar.)	75c	7-1	6-21
Green Mountain Power, \$6 pfd. (accum.)	\$1½	6-1	5-22
Hammond Instrument, common	10c	6-10	6-1
6% preferred (quarterly)	75c	5-15	5-1
Hard Rock Gold Mines, Ltd. (interim)	13c	6-21	5-25
Hart-Carter, \$2 convertible pfd. (quar.)	50c	6-1	5-15
Hart, Schaffner & Marx (irregular)	\$1	6-15	6-1
Hawaiian Canneries (irregular)	25c	5-15	5-12
Hawaiian Electric (irregular)	50c	6-15	6-3
Heilman (G.) Brewing Co. (La Crosse, Wis.)	25c	6-15	6-5
Hilo Electric Light (irregular)	27c	6-15	6-5
Home Fire & Marine Insurance (Calif.)—			
(Quarterly)	50c	6-15	6-5
Home Gas & Electric, 6% pfd. (quar.)	15c	7-1	6-21
Honomu Sugar Co., Ltd.	10c	6-4	5-28
Houdaille-Hershey, class A (quar.)	62½c	7-1	6-19
Class B	25c	6-18	6-4
Humble Oil & Refining	37½c	7-1	6-1
Imperial Tobacco of Canada ord. (int.)	110c	6-30	5-28
Imperial Varnish & Color, Ltd. com. (quar.)	112½c	6-1	5-20
\$1.50 conv. partic. pfd. (quar.)	137½c	6-1	5-20
Indiana Steel Products	12½c	6-12	6-2
International Cellulotton Products (quar.)	37½c	7-1	6-19
Extra	12½c	7-1	6-19
International Harvester Co. (quar.)	50c	7-15	6-19
Interstate Hosiery Mills (quar.)	25c	6-15	6-1
Investment Corp. (Phila.) (quar.)	75c	6-15	6-1
Investment Foundation 8% conv. pfd. (quar.)	175c	7-15	6-15
Irving Oil, 6% preferred (quar.)	75c	6-1	5-15
Johns-Manville Corp., common	50c	6-24	6-10
7% preferred (quar.)	\$1¼	7-1	6-17
Joy Manufacturing Co.	20c	6-15	6-1
Kansas City Power & Light—			
\$6 preferred B (quar.)	\$1½	7-1	6-14
Kaufman Department Stores—			
5% conv. preferred (quar.)	\$1¼	6-15	6-1
Kellogg Company	25c	7-1	6-19
Keystone Custodian Funds, series S-2	45c	5-15	4-30
Keystone Steel Wire (irregular)	25c	6-15	5-25
Key West Electric, 7% pfd. A (accum.)	\$3½	6-1	5-25
Kimberly-Clark Corp., common	25c	7-1	6-10
6% preferred (quar.)	\$1½	7-1	6-10
Kinney Mfg. Co., \$6 non-cum. preferred	\$1½	6-15	6-1
Kingston Products Corp. (increased)	10c	6-15	6-1
Knuisen Creamery	10c	5-29	5-24
Koppers Co., 6% preferred (quar.)	\$1½	7-1	6-15
Le Roi Company	20c	6-25	6-12
Life & Casualty Insurance (Tenn.) (quar.)	15c	6-10	5-21
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1¼	7-1	6-11
Lily-Tulip Cup Corp. (quar.)	37½c	6-15	6-1
Lincoln Service Corp. (Wash., D. C.)—			
Common (quar.)	25c	6-12	5-31
6% partic preferred (quar.)	37½c	6-12	5-31
7% prior preferred (quar.)	87½c	6-12	5-31
Louisiana Land & Exploration	10c	6-15	6-1
Louisville Title Mortgage Co. (s-a)	10c	6-15	5-31
Mack Truck, Inc.	\$1	6-15	6-1
Magnin (I.) & Co. (quar.)	15c	6-15	5-29
Mangel Stores Corp., \$5 pfd. (accum.)	\$1¼	6-15	6-3
Marconi International Marine Communication Co., Ltd., ordinary reg. (final)	5%	6-7	5-20
Maryland Fund, Inc.	6c	6-15	5-29
Massachusetts Investors Second Fund, Inc.	8c	6-21	5-28
Master Electric Co. (quarterly)	35c	6-21	6-5
McCahan (W. J.) Sugar Refining & Molasses—7% preferred (accumulative)	\$1¼	6-1	5-20
McGraw-Hill Publishing (increased)	20c	7-1	6-15
Merck & Co., common (quar.)	25c	7-1	6-19
4½% preferred (quar.)	\$1¼	7-1	6-19
5¼% preferred (quar.)	\$1.31¼	7-1	6-19
Mergenthaler Linotype	\$1	6-12	5-28
Mesta Machine Co.	62½c	7-1	6-16
Midland Grocery Co., 6% preferred (s-a)	\$3	7-1	6-25
Minneapolis Gas Light, 5% pfd. (quar.)	\$1¼	6-1	5-20
\$5.10 preferred (quar.)	\$1.27½	6-1	5-20
5½% preferred (quar.)	\$1½	6-1	5-20
6% preferred (quar.)	\$1½	6-1	5-20
Mock Judson & Voehringer	25c	6-4	5-28
Montreal Loan & Mortgage (quar.)	\$1¼	6-15	5-30
Morgan (J. P.) & Co., Inc.	\$1¼	6-15	6-1
Muskegon Piston Ring (irregular)	20c	6-30	6-10
Narrangsett Racing Association	35c	6-4	5-21
National Brush Co.	10c	6-1	5-15
Extra	5c	6-1	5-15
National Cash Register (quar.)	25c	7-15	6-30
National Casualty Co. (Detroit) (quar.)	25c	6-15	5-28



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.
National Folding Box, common	25c	6-1	5-25	U. S. Tobacco Co., common	30c	6-15	6-1	Arkansas-Missouri Power, common	25c	6-16	5-31
Common	25c	7-1	6-24	7% non-cum. preferred (quar.)	43½c	6-15	6-1	6% preferred (s-a)	25c	6-16	5-31
National Grocers, Ltd., com. (interim)	340c	7-1	6-1	Utah Power & Light \$6 pfd. (accum.)	1½c	7-1	6-1	Armstrong Cork Co., common (interim)	15c	6-1	5-10
\$1.50 preference (quarterly)	37½c	7-1	6-1	\$7 preferred (accum.)	1½c	7-1	6-1	4% convertible preferred (quar.)	\$1	6-15	6-1
National Life & Accident Insurance (Nashville, Tenn. (quar.))	27½c	6-1	5-20	Union Pacific RR. (quar.)	1½c	7-1	6-1	Art Metal Works (quar.)	15c	6-21	6-11
National Oats Co.	25c	6-1	5-21	Union Sugar Co.	30c	6-10	6-1	Artloom Corp., common	10c	6-1	5-15
National Radiator Co.	15c	7-1	6-8	Union Trust Funds, Inc.—				7% preferred (quar.)	1½c	6-1	5-15
National Standard Co. (quar.)	50c	7-1	6-15	Union Bond Fund "B"	47c	6-19	6-12	Associated Breweries of Canada, com. (quar.)	125c	6-30	5-31
New England Telephone & Telegraph (irreg.)	\$1½	6-30	6-10	Union Bond Fund "C"	46c	6-19	6-12	7% preferred (quar.)	1½c	7-1	5-31
New Jersey Power & Light, \$6 pfd. (quar.)	\$1½	7-1	6-1	Union Bond Fund "C"	23c	6-19	6-12	Associated Dry Goods, 6% 1st pfd. (quar.)	\$1½	6-1	5-14
Newport Electric Corp. (irregular)	35c	6-1	5-20	Union Preferred Stock Fund	48c	6-19	6-12	7% 2nd preferred (quar.)	\$1½	6-1	5-14
New York Stocks, Inc.—				Uppressit Metal Cap, 8% pfd. (accum.)	\$2	6-11	6-1	Astor Financial Corp., 75c cum. 1st pfd. (s-a)	37½c	6-22	6-5
Agriculture Series	17c	5-25	5-5	Utility Equities, \$5.50 prior stock (accum.)	\$1½	6-15	6-1	Atchison Topeka & Santa Fe Ry.	\$1½	6-1	4-30
Alcohol & Distillery Series	18c	5-25	5-5	Vacuum Concrete Corp. (irregular)	3c	5-21	5-11	Atlanta Gas Light, 6% pfd. (quar.)	\$1½	7-1	6-11
Automobile Series	10c	5-25	5-5	Valley Mould & Iron Corp., common	50c	6-1	5-20	Atlantic Gulf & West Indies SS.—			
Aviation Series	35c	5-25	5-5	\$5.50 prior preference (quar.)	\$137½	6-1	5-20	5% non-cumulative preferred	\$2½	6-15	6-1
Bank Stock Series	13c	5-25	5-5	Viking Pump, \$2.40 preferred	60c	6-15	6-1	Atlantic Rayon Corp., \$2.50 prior pref (quar.)	62½c	11-1	—
Building Supply Series	12c	5-25	5-5	Walluka Sugar	20c	6-10	6-3	\$2.50 prior preference (quar.)	15c	6-15	5-21
Business Equipment Series	22c	5-25	5-5	Warner & Swasey Co. (irregular)	25c	6-10	5-25	Atlantic Refining Co.	20c	6-7	5-21
Chemical Series	12c	5-25	5-5	Warren Brothers, class A (s-a)	67½c	8-2	7-19	Atlas Tack Corp. (irregular)	20c	6-7	5-21
Electrical Equipment Series	13c	5-25	5-5	Class B (accum.)	1½c	6-10	5-26	Atlas Corp., 6% preferred (quar.)	75c	6-1	5-14
Food Series	18c	5-25	5-5	Washington Water Power, \$6 pfd. (quar.)	1½c	6-15	5-25	Atlas Imperial Diesel Engine Co.	20c	6-19	6-1
Insurance Stock Series	16c	5-25	5-5	Welch Grape Juice Co.	12c	6-22	5-24	Atlas Powder Co.	75c	6-10	5-28
Machinery Series	24c	5-25	5-5	West Virginia Pulp & Paper	25c	7-1	6-15	Amor Gold Mines, Ltd. (quar.)	14c	6-1	5-7
Merchandising Series	18c	5-25	5-5	Western Grocer Co. (Iowa) (irregular)	30c	6-1	5-20	Automobile Finance Co., 7% pfd. (accum.)	87½c	6-1	5-20
Metals Series	19c	5-25	5-5	Western Real Estate Trustees (Boston) (s-a)	\$2	6-10	5-20	Automotive Gear Works, common	50c	6-1	5-20
Oil Series	11c	5-25	5-5	Weston Electrical Instrument	50c	6-10	5-27	Preferred (quar.)	41½c	6-1	5-20
Public Utility Series	9c	5-25	5-5	Weyenberg Shoe Mfg. (s-a)	37½c	6-15	6-1	Avondale Mills, common (monthly)	7c	6-1	5-15
Railroad Series	15c	5-25	5-5	Wisconsin Electric Power Co., common	12½c	6-1	5-17	Atxon Fisher Tobacco Co., 6% pfd. (accum.)	\$20.25	6-30	6-21
Railroad Equipment	20c	5-25	5-5	4% preferred (quar.)	\$1.18½	6-1	5-17	This dividend clears all arrears.			
Steel Series	17c	5-25	5-5	6% preferred (1897) (quar.)	\$1½	7-31	7-15	\$3.20 preferred Class A (accum.)	\$20.80	7-1	—
Tobacco	25c	5-25	5-5	Woodward & Lothrop, common (quar.)	\$1½	6-28	6-16	This dividend clears all arrears.			
Niagara Lower Arch Bridge (quar.)	\$50c	6-10	5-31	7% preferred (quar.)	\$1½	6-28	6-16	Baltimore Radio Show, common	5c	6-1	5-15
Northeastern Water & Elec., \$4 pfd. (quar.)	\$1	6-1	5-21	World Investment Trust—				6% preferred (quar.)	15c	6-1	5-15
Northern States Power (Wisc.)—				Cliffs of beneficial interest	6c	6-1	5-24	Bandini Petroleum Corp. (quar.)	10c	5-20	5-7
5% preferred (quar.)	\$1½	6-1	5-20	Worthington Pump & Machinery Corp.—				Bangor Hydro Electric, 6% pfd. (quar.)	\$1½	7-1	6-10
Northwestern Utilities, 6% pfd. (quar.)	\$3½	6-1	5-26	4½% prior preferred (quar.)	\$1½	6-15	6-5	7% 1st preferred (quar.)	\$1½	7-1	6-10
Ogden Corporation (initial)	75c	6-28	6-5	4½% conv. prior preferred (quar.)	\$1½	6-15	6-5	Bank of Montreal (quar.)	\$1½	6-1	4-30
Ohio Confection, 2½% class A (accum.)	25c	6-15	6-5	Worumba Mfg., 3½% preferred (accum.)	\$3½	6-1	5-15	Bank of Nova Scotia (quar.)	\$2½	7-1	6-15
Ohio River Sand, 7% 1st preferred (accum.)	\$1½	6-1	5-15	Wright-Hargreaves Mines (reduced)	\$7½c	7-2	5-27	Bank of Toronto (quar.)	\$2½	6-1	5-15
Onedia, Ltd., common	18½c	6-15	5-29	Yellow Truck & Coach Mfg., common	25c	7-1	6-16	Banque Canadienne Nationale (Montreal)—			
7% partic. preferred (quar.)	43½c	6-15	5-29	Class B	25c	7-1	6-16	Quarterly	\$1.50	6-1	5-15
Orpheum Building Co. (irregular)	20c	6-10	6-1	7% preferred (quar.)	\$1½	7-1	6-16	Barber (W. H.) Co. (irregular)	25c	5-25	5-8
Orpheum Company, Inc. (irregular)	\$1	6-1	5-25					Barber-Ellis of Canada (quar.)	\$12½c	6-15	5-31
Pacific Mills (quar.)	50c	6-15	6-1					Barlow & Selig Mfg.—			
Page-Hershey Tubes (quar.)	\$1½	7-1	6-15					\$120 cum. class A (quar.)	30c	6-1	5-17
Penick & Ford, Ltd. (quar.)	75c	6-14	6-1					Barnsdall Oil Co. (quar.)	15c	6-8	5-14
Penney (J. C.) Co.	75c	6-30	6-10					Bathurst Power & Paper Co., Ltd.—			
Pennsylvania-Dixie Cement Corp.								Class A (quar.)	\$25c	6-1	4-30
\$7 conv. preferred series A (accum.)	50c	6-15	5-29					Beattie Gold Mines (interim) (irreg.)	14c	6-30	5-12
Pennsylvania Power & Light, \$5 pfd. (quar.)	\$1½	7-1	6-15					Beau Brummel Ties (increased)	20c	5-31	5-15
\$6 preferred (quar.)	\$1½	7-1	6-15					Beaunit Mills, Inc., common	15c	6-4	5-15
\$7 preferred (quar.)	\$1½	7-1	6-15					Preferred (quar.)	37½c	6-4	5-15
Pennsylvania Salt Mfg. (irreg.)	\$2	6-15	5-28					Belden Mfg. Co. (quar.)	37½c	6-1	5-17
Peoples Drug Stores (irregular)	40c	7-1	6-8					Belding-Cortice, Ltd., common (quar.)	\$1	7-1	5-31
Peepeeko Sugar Co. (irregular)	30c	6-21	6-14					7% preferred (quar.)	\$1½	7-1	5-31
Perron Gold Mines, Ltd. (quar.)	\$2c	6-30	5-31					Beneficial Industrial Loan, common	30c	6-30	6-15
Pet Milk, common (reduced quar.)	25c	7-1	6-10					\$½ prior pref. series of 1933 (quar.)	62½c	6-30	6-15
4½% preferred (quar.)	\$1.06½	7-1	6-10					Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30
Philadelphia Co., \$6 preferred (quar.)	\$1½	7-1	6-1					Berkshire Pine Spinning Associates—			
\$5 preferred (quarterly)	\$1½	7-1	6-1					\$5 preferred (quar.)	\$1½	6-1	5-22
Pickle Crow Gold Mines, Ltd. (interim)	15c	6-30	5-31					\$7 preferred (quar.)	\$1½	6-1	5-22
Plymouth Oil Co. (quarterly)	25c	6-30	6-8					Bethlehem Steel Corp., common	\$1½	6-1	5-10
Poindexter (T. H.) & Sons Mds. Co., com.	\$3	6-1	5-31					7% preferred	\$1½	7-1	6-4
6% preferred (s-a)	\$3	6-1	5-31					Bigelow-Sanford Carpet Co., common	50c	6-1	5-15
Portland & Ogdensburg Ry. gtd.	30c	5-29	5-22					6% preferred (quar.)	\$1½	6-1	5-15
Preston East Dome Mines (quar.)	15c	7-15	6-15					Bird & Son, 5% preferred (quar.)	\$1½	6-1	5-20
Price Brothers & Co., 5½% pfd. (quar.)	\$1½	7-1	5-31					Birmingham Gas, common (irregular)	60c	5-25	5-15
Public Investing Co. (Phila.), original stock	8c	6-15	6-1					Birmingham Water Works, 6% pfd. (quar.)	\$1½	6-15	6-1
Cashable stock	8c	6-15	6-1					Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1½	6-30	6-25
Public Service Corp. of N. J., common	50c	6-30	6-1					Blue Ridge Corp.—			
6% preferred (monthly)	25c	7-15	6-15					\$3 conv. preferred (optional cash or 1/32			
Pure Oil Co., 5% preferred (quar.)	\$1½	7-1	6-10					share of common stock)	75c	6-1	5-15
6% preferred (quar.)	\$1½	7-1	6-10					Bohn Aluminum & Brass Corp.	50c	7-1	6-15
Pyrene Manufacturing Co.	20c	6-10	5-29					Bond Investment Trust of America—			
Rath Packing Co.	25c	6-10	6-1					Units of beneficial interest	\$2	6-1	5-15
Raybestos-Manhattan, Inc.	37½c	6-15	5-28					Booth (F. E.) Co. \$3 pfd. (accum.)	75c	7-1	6-15
Real Estate Associates	50c	5-20	5-13					Borden Co. (interim)	30c	6-1	5-15
Reliance Insurance Co. (Phila.) (s-a)	30c	6-15	5-21					Boston Wharf Co. (s-a)	50c	6-30	6-1
Reno Gold Mines, Ltd.	\$7c	5-31	5-15					Boston Woven Hose & Rubber Co.—			
Rice Ranch Oil Co.	16c	6-3	5-25					Common (quar.)	50c	5-25	5-15
Robertson (H. H.) Co.	37½c	6-15	6-1					6% preferred (s-a)	\$3	6-15	6-1
Rockwood & Co., 5% preferred (accum.)	\$1½	6-1	5-19					Boyerstown Burial Casket, (quar.)	25c	6-1	5-22
5% prior preference (quar.)	\$1½	6-1	5-18					Brager-Elisberg, Inc. (quar.)	50c	6-1	5-19
Safety Steel Products	10c	5-25	5-15					Brazilian Traction Light & Power (interim)	\$75c	6-15	4-27
Schiff Company, common (quar.)	25c	6-15	5-31					Bristol-Myers Co. (interim)	50c	6-1	5-17
5½% preferred (quar.)	\$1½	6-15	5-31					Brooklyn Edison Co. (quar.)	\$1½	5-28	5-7
Second Standard Royalties—								Broun Porcupine Mines, Ltd.	33c	5-31	4-30
12% paid (accum.)	11c	6-1	5-14					Brown Shoe Co., Inc. (quar.)	50c	6-1	5-20
Security Engineering, common (resumed)	20c	6-15	5-29					Bruck Silk Mills, Ltd. (interim)	\$10c	6-15	5-14
7% preferred (quar.)	43½c	6-15	5-29					Brunswick-Balke-Collender Co., common	25c	6-15	6-1
Securities Holding Corp., Ltd.								\$5 preferred (quar.)	\$1.25	7-1	6-19
6% non-cumulative (preferred) (irreg.)	\$75c	6-30	6-16					Buck Creek Oil Co. (resumed)	10c	6-15	6-1
Securities Acceptance Corp.—								Buckeye Pipe Line	20c	6-15	5-28
Common (reduced quar.)	10c	7-1	6-10					Buell Die & Machine (quar.)	2c	5-25	5-15
6% preferred (quar.)	37½c	7-1	6-10					Buffalo Forge Co.	45c	5-27	5-17
Seaman Brothers, Inc.	75c	6-15	5-29					Bullock's, Inc. (Los Ang.) (irregular)	50c	6-1	5-12
Seiberling Rubber 5% class A pfd. (quar.)	\$1½	7-1	6-19					Bunker Hill & Sullivan Mining & Concen-			
\$2.50 convertible prior preference (quar.)	62c	7-1	6-19					trating Co. (quar.)	25c	6-1	5-10
Serrick Corp., class A (quar.)	22c	6-15	5-25					Bunte Brothers, 5% preferred (quar.)	\$1½	6-1	5-25
Class B	10c	6-15	5-25					Burlington Mills, common	35c	6-1	5-15
Shattuck (P. G.) (quar.)	10c	6-21	6-1					5% preferred (initial quar.)	\$1½	6-1	5-15
Shepard-Niles Crane & Hoist Corp.	\$1	6-1	5-21					Burrheads Adding Machine Co. (quar.)	15c	6-5	4-30
Sherman Lead Co.	2c	6-7	5-15					Butler Brothers, common	15c	6-1	5-5
Simmons-Boardman Publishing—								5% convertible preferred (quar.)	37½c	6-1	5-5
\$3 preferred (quar.)	75c	6-1	5-25					Butler Water Co., 7% preferred (quar.)	\$1½	6-15	6-1
Smith (A. O.) Corp.	10c	6-15	6-1					Byers (A. M.) Co., 7% preferred (represent-			
Solar Aircraft Co., common	10c	6-15	5-31					ing the quarterly dividend of \$1.75 and	\$1.7792	6-1	5-18
50c convertible preferred A (s-a)	25c	7-15	6-30					Canada Crushed Stone, Ltd. (interim)	\$10c	6-15	6-1
Sontag Chain Stores, common	\$25c	6-1	5-15					Canada & Dominion Sugar, Ltd. (quar.)	\$20c	6-1	5-15
7% preferred (quar.)	\$1½	6-1	5-15					Canada Dry, Ginger Ale (quar.)	15c	6-9	5-28
Southeastern Greyhound Lines—								Canada Foundries & Forging—			
6% 2nd preferred (quar.)	\$1½	9-1	8-16					Class A (quar.)	\$37½c	6-15	6-1
Staley (A. E.) Mfg. Co., common	50c	6-21	6-10					Canada Maltng Co., Ltd.—			
\$5 preferred (quar.)	\$1½	6-21	6-10					Bearer shares (quar.)	\$50c	6-15	—
Standard Coated Products, \$1 pfd. (accum.)	10c	6-1	5-25					Registered shares (quar.)	\$50c	6-15	5-15
Standard Oil of Kentucky (quar.)	25c	6-15	5-31					Canada Northern Power, common (quar.)	\$15c	7-26	6-19
Standard Stoker Co.	25c	6-1	5-24					7% preferred (quar.)	\$1½	7-15	6-19
Stix, Baer & Fuller	25c	6-10	5-29					Canada Vinegars, Ltd. (quar.)	\$10c	6-1	5-15
Strawbridge & Clothier, 5% pfd. (accum.)	\$1½	7-1									



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.
Central Foundry, 5% conv. pfd. (quar.)	\$1 1/4	6-1	5-14	Dominion-Scottish Investments, Ltd.—				Hartman Tobacco, \$4 prior pref. (accum.)	\$2	6-15	6-5
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/4	7-1	6-19	5% preferred (accumulated)	\$1 1/4	6-1	4-30	Haverty Furniture Co.	25c	5-25	5-14
Central Ohio Light & Power Co.—				Dominion Stores, Ltd. (interim)	\$1 1/4	6-19	5-24	Hawaiian Agricultural	30c	6-4	5-28
\$6 preferred (quar.)	\$1.50	6-1	5-14	Duplan Machine & Tool Corp. (quar.)	25c	5-31	5-17	Hawaiian Pineapple Co.	50c	5-25	5-15
Central Paper, Inc. (irregular)	30c	6-1	5-20	Dyn & Bradstreet (quar.)	37 1/2c	6-10	5-25	Hazel-Atlas Glass Co. (quar.)	\$1.25	7-1	6-18
Central & South West Utilities Co.—				Duplan Corporation, common (irreg.)	30c	7-31	7-15	Hecla Mining Co. (quar.)	25c	6-18	5-18
\$7 prior lien preferred (accum.)	\$1 1/4	6-21	5-29	6% preferred (quar.)	\$2	7-1	6-15	Helena Rubenstein, common (special)	50c	6-1	5-20
\$6 prior lien preferred (accum.)	\$1 1/4	6-21	5-29	Durez Plastics & Chemical, com. (quar.)	50c	6-15	5-25	Class A (quar.)	25c	7-1	6-21
Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	6-1	5-20	6% preferred (quar.)	37 1/2c	6-15	5-25	Heyden Chemical, new common (initial)	20c	6-1	5-20
Chain Belt Co.	25c	5-25	5-10	Eastern Shore Public Service Co.—				4% preferred series A (initial, quar.)	\$1	6-1	5-20
Chain Store Products,				\$8 preferred (quar.)	\$1.50	6-1	5-10	Heywood-Wakefield Co.			
\$1 1/2 convertible preferred (quar.)	37 1/2c	6-30	6-19	\$6 1/2 preferred (quar.)	\$1.62 1/2	6-1	5-10	5% preferred class B (accum.)	63c	6-1	5-20
\$1 1/2 convertible preferred (quar.)	37 1/2c	6-30	6-19	Eastern Steel Products, Ltd. (quar.)	25c	6-1	5-14	Hiawatha Oil & Gas Co.			
Chamberlin Metal Weather Strip	15c	6-10	6-1	East St. Louis & Interurban Water—				5% preferred class A (quar.)	12 1/2c	6-12	6-5
Champion Paper & Fibre, common	25c	6-30	6-12	6% preferred (quar.)	\$1 1/4	6-1	5-11	Hibbard Spencer Bartlett & Co. (monthly)	15c	6-25	6-15
6% preferred (quar.)	\$1 1/4	7-1	6-15	7% preferred (quar.)	\$1 1/4	6-1	5-11	Monthly	15c	7-30	7-20
Chapman Valve Mfg., 7% pfd. (s-a)	\$3 1/2	6-1	5-20	Eagle Lock Co. (quar.)	25c	5-25	5-15	Hires (Charles E.) Co.	30c	6-1	5-15
Chestnut Hill RR. Co. (quar.)	75c	6-1	5-15	Eastman Kodak Co., common (quar.)	\$1 1/4	7-1	6-5	Hobart Mfg. Co., class A (quar.)	37 1/2c	6-1	5-15
Chicago Corp., \$3 preferred (accum.)	\$1	6-30	6-19	6% preferred (quar.)	\$1 1/4	7-1	6-5	Holt (Henry) & Co., class A (accum.)	45c	6-1	5-21
Chicago Flexible Shaft	25c	6-1	5-20	Eaton Mfg. Co.	75c	5-25	5-10	Home Oil Co., Ltd. (quar.)	115c	6-15	5-10
Chicago Yellow Cab Co., Inc. (quar.)	25c	7-15	6-16	El Paso Natural Gas Co., common (quar.)	60c	6-30	6-11	Honey Dew, Ltd. (quar.)	150c	7-1	6-15
Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15	7% preferred (quar.)	\$1.75	6-1	6-5	Hooker Electrochemical, 6% pfd. (quar.)	\$1 1/2	6-30	6-11
Quarterly	50c	5-25	5-7	Elgin National Watch	25c	6-21	6-5	Common (quar.)	40c	5-28	5-7
Chile Copper Co.	75c	6-14	5-20	Ely & Walker Dry Goods, com. (quar.)	\$3 1/2	7-15	7-3	Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	6-1	5-14
Chrysler Corp.				7% 1st preferred (s-a)	\$3	7-15	7-3	7% non-cum. partic. preferred (quar.)	8 1/2c	6-1	5-14
Cincinnati New Orleans & Texas Pacific Ry.—				6% 2nd preferred (quar.)	30c	8-2	---	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1 1/4	6-1	5-12
5% preferred (quar.)	\$1 1/4	6-1	5-15	Employers Casualty Co. (Dallas) (quar.)	30c	11-1	---	Houston Light & Power (monthly)	30c	6-1	5-11
5% preferred (quar.)	\$1 1/4	9-1	8-16	Quarterly	30c			Houston Oil (Texas), 6% pfd. (accum.)	75c	6-30	6-12
5% preferred (quar.)	\$1 1/4	12-1	11-15	English Electric Co. of Canada—				Hudson Bay Mining & Smelting Co., Ltd.	\$1	6-28	5-28
City Ice & Fuel Co., common	30c	6-30	6-15	Class A (quar.)	\$25c	6-15	5-31	Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/2	6-1	5-17
6 1/2% preferred (quar.)	\$1 1/4	6-1	5-24	Equity Corp., \$3 conv. pfd. (accum.)	\$1 1/2	6-1	5-14	Hunt Bros. Packing of Del., 6% pfd. (quar.)	15c	6-1	5-24
City of Newcastle Water, 6% pfd. (quar.)	\$1 1/4	6-1	5-11	Erie Railroad Co., \$5 preferred (quar.)	\$1.25	6-1	5-22	Huntington Water, 8% preferred (quar.)	\$1 1/2	6-1	5-11
City Water of Chattanooga, 5% pfd. (quar.)	\$1 1/4	6-1	5-11	\$5 preferred (quar.)	\$1.25	9-1	8-21	7% preferred (quar.)	\$1 1/2	6-1	5-11
Clark Controller Co.	50c	6-14	6-1	\$5 preferred (quar.)	\$1.25	12-1	11-20	Hussmann-Ligonier Co., 5 1/2% pfd. (quar.)	68 1/2c	6-30	6-21
Clark Equipment Co., common	75c	6-15	5-28	Fairbanks Morse & Co. (quar.)	25c	6-1	5-12	Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	6-30	6-21
5% preferred (quar.)	\$1.25	6-15	5-28	Fajardo Sugar Co. of Porto Rico (quar.)	50c	6-1	5-15	7% preferred (quar.)	\$1 1/4	9-30	9-20
Cleveland & Pittsburgh RR.—				Falconbridge Nickel Mines (interim)	77 1/2c	6-30	5-4	7% preferred (quar.)	\$1 1/4	12-30	12-20
Regular stock (quar.)	87 1/2c	6-1	5-10	Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15	Hydraulic Press Mfg. Co.	37 1/2c	6-1	5-20
Special guaranteed (quar.)	50c	6-1	5-10	6% preferred (s-a)	3c	10-1	9-16	Illinois Central RR.—			
Cleveland Tractor Co.	37 1/2c	5-25	5-10	Fanny Farmer Candy Shops (quar.)	37 1/2c	7-1	6-10	Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-11
Coast Counties Gas & Elec.—				Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	9-30	9-15	Illinois-Iowa Power Co.			
5% 1st preferred (quar.)	31 1/4c	6-15	5-25	\$5 preferred (quar.)	\$1 1/4	12-20	12-15	5% convertible preferred (accum.)	62 1/2c	6-1	5-10
Coca-Cola Co., common (quar.)	75c	7-1	6-12	Farmers & Traders Life Ins. (Syracuse, N. Y.)				Illinois Municipal Water, 6% pfd. (quar.)	\$1 1/2	6-1	5-15
\$3 preferred class A (s-a)	\$1.50	7-1	6-12	Quarterly	\$2 1/2	7-1	6-11	Imperial Chemical Industries, Ltd.			
Coca-Cola International Corp., common	\$5.55	7-1	6-12	Quarterly	\$2 1/2	10-1	9-11	Ordinary shares (final)	5%	7-8	4-16
Class A (s-a)	\$3	7-1	6-12	Federal Bake Shops, common (quar.)	25c	6-30	6-12	Imperial Oil, Ltd., registered (s-a)	125c	6-1	5-17
Cochran Williams Gold Mines (interim)	13c	6-1	5-10	5% preferred (s-a)	75c	6-30	6-12	Coupon (s-a)	125c	6-1	5-17
Cockshutt Plow Co., Ltd., common (s-a)	\$25c	6-1	5-15	5% preferred (s-a)	75c	6-30	6-12	Indianapolis Public Welfare Loan Assn.—			
Colgate-Palmolive-Peet—				Federal Light & Traction, \$6 pfd. (quar.)	\$1 1/4	6-1	5-17	Quarterly	\$1	6-1	5-20
\$4 1/4 preferred (quar.)	\$1.06 1/4	6-30	6-8	Federal Machine & Welder Co. (irreg.)	50c	5-25	5-10	Indianapolis Water Co., class A (quar.)	20c	6-10	5-20
Collins & Aikman Corp., 5% pfd. (quar.)	\$1.25	6-1	5-18	Federal Mogul Corp. (quar.)	25c	6-15	6-5	5% preferred A (quar.)	\$1 1/4	7-1	6-11
Colonial Stores, Inc., common (quar.)	25c	6-1	5-20	Federal Screw Works (quar.)	25c	6-15	6-1	Ingersoll-Rand Co.	\$1.50	6-1	5-10
5% preferred A (quar.)	62 1/2c	6-1	5-20	Fifth & B Corp. (San Diego)	\$1 1/4	6-1	5-15	Inland Steel Co. (quar.)	\$1	6-1	5-14
Colorado Fuel & Iron	25c	5-28	5-12	Finance Co. of America, class A (quar.)	15c	6-15	6-5	Institutional Securities, Ltd.—			
Columbia Broadcasting System, class A	30c	6-4	5-21	Class B (quar.)	15c	6-15	6-5	Aviation group shares	50c	6-1	4-30
Class B	30c	6-4	5-21	Firestone Tire & Rubber Co., 6% pfd. (quar.)	\$1.50	6-1	5-15	International Business Machines (quar.)	\$1 1/2	6-10	5-21
Columbia Carbon Co. (quar.)	\$1	6-10	5-21	First National Bank (Chicago) (quar.)	\$2 1/2	7-1	6-25	International Cigar Machinery	30c	6-26	6-10
Command Oils, Ltd. (irregular)	33c	6-7	5-15	Extra	50c	7-1	6-25	International Harvester, 7% pfd. (quar.)	\$1 1/4	6-1	5-5
Commercial Investment Trust				First National Bank (Jersey City) (quar.)	\$1	6-30	6-23	International Nickel Co. of Canada, Ltd.—			
\$4 1/4 convertible preferred (final)	\$1.06 1/4	6-30	---	First Security Corp. of Ogden (Utah)—				Quarterly	150c	6-30	6-1
Commonwealth Loan (Indianapolis)				Class A common (s-a)	50c	6-10	6-1	Registered (s-a)	150c	6-1	5-19
5% preferred (quar.)	\$1 1/4	6-30	6-15	Class B common (s-a)	50c	6-10	6-1	Coupon (s-a)	150c	6-1	5-19
Community Public Service (quar.)	40c	6-15	5-25	Special on class A & B common	25c	6-10	6-1	International Products Corp.	25c	6-1	5-14
Confederation Life Association (Ontario)—				First State Pawners Society (Chicago)—				International Silver Co.	75c	6-1	5-13
Quarterly	\$1 1/4	6-30	6-25	Quarterly	\$1 1/4	6-30	6-19	Interstate Dept. Stores, common	25c	7-15	6-16
Quarterly	\$1 1/4	9-30	9-25	Quarterly	\$1 1/4	9-30	9-20	7% preferred (quar.)	\$1 1/4	8-1	7-7
Quarterly	\$1 1/4	12-31	12-24	Fishman (M. H.) Co., Inc. (quar.)	15c	6-1	5-15	Intertype Corp.	25c	6-15	6-1
Congoleum-Nairn (quar.)	25c	6-15	6-1	Fitz Simons & Connell Dredge & Dock—				Iron Fireman Mfg., common (quar.)	30c	6-1	5-10
Congoleum-Nairn (quar.)	25c	6-15	6-1	Quarterly	25c	6-1	5-21	Common (quar.)	30c	9-1	8-10
Coniaurum Mines, Ltd. (interim)	16c	6-30	5-12	Fleet Aircraft, Ltd. (initial)	25c	6-15	5-15	Common (quar.)	30c	12-1	11-10
Confederation Amusements, Ltd., 8% pfd.	\$33	6-15	5-14	Florida Power, 7% preferred (quar.)	87 1/2c	6-1	5-14	Island Mountain Mines, Ltd. (interim)	15c	5-25	4-23
Connecticut Light & Power, \$2.20 pfd. (quar.)	60c	6-1	5-5	7% preferred A (quar.)	\$1 1/4	6-1	5-14	Jantzen Knitting Mills, 5% preferred (quar.)	\$1 1/4	6-1	5-25
\$2.40 preferred (quar.)	62 1/2c	6-1	5-15	Ford Hotels Co. (irregular)	50c	6-10	6-1	Jarvis (W. B.) Co.	30c	6-17	5-27
Connecticut Power Co. (quar.)	\$1 1/2	6-1	5-15	Ford Motor of Canada, class A (quar.)	125c	6-19	5-29	Jones & Lamson Machine (quar.)	20c	6-10	6-5
Connecticut River Power 6% pfd. (quar.)	\$1 1/2	6-1	5-15	Class B (quar.)	125c	6-19	5-29	Special	30c	6-10	6-5
Consolidated Biscuit Co. (quar.)	10c	6-23	6-1	Fort Pitt Bridge Works	25c	6-1	5-1	Kalamazoo Allegan & Grand Rapids RR. Co.—			
Consolidated Cigar Corp.—				Poster Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	7-1	6-15	Semi-annual	\$2.95	10-1	9-15
7% preferred (quar.)	\$1.75	6-1	5-15	8% prior preferred (quar.)	37 1/2c	10-1	9-15	Kalamazoo Vegetable Parchment Co.	15c	6-15	6-4
Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5-7	Freeport Sulphur (quar.)	50c	6-1	5-14	Kayser (Julius) & Co.	25c	6-15	6-1
Consolidated Paper Co. (quar.)	25c	6-1	5-21	Fruehauf Trailer Co., common	35c	6-1	5-20	Keith-Albee-Orpheum Corp.—			
Consolidated Retail Stores, Inc.—				5% cum. conv. pfd. (quar.)	\$1.25	6-1	5-20	7% convertible preferred (quar.)	\$1 1/4	7-1	6-15
8% preferred (quar.)	\$2	7-1	6-19	Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	7-1	6-21	Kelsey-Hayes Wheel, class A	37 1/2c	7-1	6-18
8% preferred (quar.)	\$2	10-1	9-18	Gabriel Co.	10c	5-25	5-14	Class B	37 1/2c	7-1	6-18
Consolidated Vultee Aircraft Corp.				Gamewell Co.	50c	5-25	5-15	Kendall Co., \$6 partic. pfd. (quar.)	\$1 1/2	6-1	5-10
\$1.25 convertible preferred (quar.) (initial)	\$1 1/4	6-1	5-20	Garfinckel (Julius) & Co., com. (quar.)	17 1/2c	6-30	6-15	Participating	\$1.90	6-1	5-10
Consumers Glass Co., Ltd. (initial)	50c	6-30	6-15	Special	10c	6-30	6-15	Kinney (G. R.) Co., Inc.—			
Continental Assurance (Chicago) (quar.)	25c	6-15	5-25	6% convertible preferred (quar.)	37 1/2c	6-30	6-15	\$5 prior preferred (accum.)	\$1.50	5-25	5-10
Continental Can Co. (interim)	30c	6-1	5-15	Gar Wood Industries, 5% pfd. (quar.)	12 1/2c	6-1	5-20	Klein (Emil D.) & Co., common	25c	7-1	6-21
Continental Casualty (Chicago) (quar.)	25c	6-28	6-7	Gaylord Container, common (quar.)	12 1/2c	6-15	5-28	Knight Screw Products (stock dividend)	10%	6-5	5-20
Continental Oil Co. (Del.)	\$1.62 1/2	7-1	6-15	Extra	12 1/2c	6-15	5-28	Knudsen Creamery, 60c preferred (quar.)	15c	5-25	5-15
Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1.75	7-1	6-15	5 1/2% preferred (quar.)	68 1/2c	6-15	5-28	Kobacker Stores, 7% preferred (quar.)	\$1 1/4	6-1	5-17
7% preferred (quar.)	\$1.75	7-1	6-15	General America Corp. (quar.)	75c	6-1	5-15	Common	25c	6-11	5-29
Cook Paint & Varnish Co., common (quar.)	20c	6-1	5-19	General Brewing Corp., common (initial)	25c	6-30	6-15	Koehring Co.	50c	5-31	5-15
\$4 preferred (quar.)	\$1	6-1	5-19	6% convertible preferred (quar.)	25c	6-30	6-15	Kresge (S. S.) Co. (quar.)	25c	6-11	6-1
Copper Range Co.	50c	6-14	5-14	General Cigar Co., common	15c	6-15	5-12	Kress (S. H.) & Co., common	40c	6-14	5-21
Corrugated Paper Box, 7% pfd. (accum.)	\$8.75	6-1	5-17	7% preferred (quar.)	\$1 1/4	6-1	5-15	6% special preferred (quar.)	15c	6-14	5-21
Crane Co., 5% pfd. (quar.)	\$1 1/4	6-15	6-1	General Finance Corp.—				Kroger Grocery & Baking, common (quar.)	50c	6-1	5-11
Creameries Co. of America	87 1/2c	6-1	5-10	5% pfd. class A (s-a)	25c	5-25	5-10	6% 1st preferred (quar.)	\$1 1/2	7-1	6-17
\$3 1/2 conv. pfd. (quar.)	4c	5-31	5-21	6% pfd. class B (s-a)	30c	5-25	5-10	7% 2nd preferred (quar.)	\$1 1/4	8-2	7-19
Crown Capital Corp., class A (irreg.)	56 1/4c	6-15	5-28	General Motors Corp., common	50c	6-12	5-13	Kuppenheimer (B.) & Co. (s-a)	50c	6-15	6-5
Crown Cork & Seal, \$2.25 pfd. (quar.)	\$1	6-									



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.
Lion Match Co.	50c	6-21	6-5	National Gypsum, \$4.50 pfd. (quar.)	\$1 1/4	6-1	5-18	Public Service Corp. of Colorado—			
Lionel Corp. (quar.)	15c	5-29	5-14	National Lead, 7% preferred A (quar.)	\$1 1/4	6-15	6-4	5% preferred (monthly)	41 1/2c	6-1	5-20
Loblau Groceries, Inc. (quar.)	25c	6-1	5-1	National Linen Service Corp., common	25c	7-1	6-21	6% preferred (monthly)	50c	6-1	5-20
Loblau Groceries Co., Ltd., class A (quar.)	25c	6-1	4-30	National Paper & Type, 5% preferred (s-a)	\$1 1/4	8-16	7-31	7% preferred (monthly)	58 1/2c	6-1	5-20
Class B (quar.)	25c	6-1	4-30	National Transit Co.	50c	6-15	5-29	Public Service Co. of Indiana, Inc.—			
Extra on class A and class B	12 1/2c	6-1	4-30	Nebraska Power, 7% preferred (quar.)	\$1 1/4	6-1	5-14	Common (quar.)	25c	6-1	5-15
Lock Joint Pipe, common (monthly)	\$1	5-31	5-21	6% preferred (quar.)	\$1 1/4	6-1	5-14	5% cum. preferred, class A (quar.)	\$1.25	6-1	5-15
Common (monthly)	\$1	6-30	6-20	Neisner Bros. (quar.)	25c	6-15	5-31	Public Service Corp. of N. J.—			
8% preferred (quar.)	\$2	7-1	6-22	Nestle-Le Mur, \$2 class A (accum.)	10c	6-15	6-3	\$5 preferred (quar.)	\$1 1/4	6-15	5-14
Lone Star Gas Co. (initial)	20c	5-31	5-15	New Bedford Cordage, common	50c	6-1	5-14	6% preferred (monthly)	50c	6-15	5-14
Long-Bell Lumber, 5% preferred	\$1 1/4	7-1	---	Class B	50c	6-1	5-14	7% preferred (quar.)	\$1 1/4	6-15	5-14
Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17	7% preferred (s-a)	\$3 1/2	7-1	6-16	8% preferred (quar.)	\$2	6-15	5-14
Longhorn Portland Cement—				Newberry (J. J.) Co. (quar.)	60c	7-1	6-16	Public Service Electric & Gas, \$5 pfd. (quar.)	\$1 1/4	6-30	5-28
5% participating preferred (quar.)	1 1/4c	6-1	5-20	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1 1/4	6-1	5-14	7% preferred (quar.)	\$1 1/4	6-30	5-28
Participating	25c	6-1	5-20	Newmont Mining	37 1/2c	6-15	5-28	Puget Sound Power & Light—			
5% participating preferred (quar.)	\$1 1/4	9-1	8-20	New Jersey Zinc Co.	\$1	6-10	5-20	\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18
Participating	25c	9-1	8-20	Newport News Shipbuilding & Dry Dock—				\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20
5% participating preferred (quar.)	\$1 1/4	12-1	11-20	Common	50c	6-1	5-15	Pullman, Inc.	50c	6-15	5-28
Participating	25c	12-1	11-20	\$5 preferred (quar.)	\$1.25	8-2	7-15	Purity Bakeries Corp.	25c	6-1	5-17
Ludlow Mfg. & Sales (reduced)	\$1 1/2	6-15	6-5	New York Air Brake Co.	50c	6-1	5-12	Quaker Oats, 6% preferred (quar.)	1 1/2c	5-29	5-1
Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-19	New York & Queens Electric Light & Power—				Quaker State Oil Refining Corp.	25c	6-15	5-29
6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	Common (irregular)	\$1 1/4	6-14	5-21	Quebec Power Co. (quar.)	12 1/2c	5-25	4-19
6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24	\$5 non-cumulative preferred (quar.)	\$1 1/4	6-1	5-7	Radio Corp. of America			
Lynchburg & Abington Tel. (s-a)	\$3	7-1	6-15	New York Central RR. (irregular)	50c	7-15	6-11	\$3.50 cum. 1st preferred (quar.)	87 1/2c	7-1	6-11
M J & M M Consolidated (s-a)	1/4c	6-10	5-3	New York City Omnibus, common (quar.)	50c	6-25	6-11	\$5 cum. preferred, class B	\$1.25	7-1	---
MacLaren Power & Paper	12 1/2c	5-31	5-15	Extra	50c	6-25	6-11	Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-20
Mackintosh-Hemphill Co.	25c	5-25	5-15	New York Shipbuilding—				Rayonier, Inc.	25c	6-1	5-18
Madison Square Garden	25c	5-28	5-18	Founders shares (voting) (s-a)	\$1 1/2	5-27	5-17	Ray-O-Vac Co., common (quar.)	25c	6-25	6-15
Magazine Repeating Razor, common (quar.)	25c	6-12	5-29	Participating shares (non-voting)	\$1 1/2	5-27	5-17	Extra	25c	6-25	6-15
\$5 preferred (quar.)	\$1 1/4	6-12	5-29	New York State Electric & Gas Corp.—				50c	7-1	6-15	
Magma Copper Co. (reduced)	25c	6-15	5-28	5.10% preferred (quar.)	\$1.27 1/2	6-1	5-7	Reading Company—			
Magnin (L.) & Co.—				Niles-Bement-Pond Co.	50c	6-15	6-4	4% non-cum. 1st preferred (quar.)	50c	6-10	5-20
6% preferred (quar.)	\$1 1/4	8-14	8-5	Nineteen Hundred Corp.				Regent Knitting Mills—			
6% preferred (quar.)	\$1 1/4	11-15	11-5	Class A (quar.)	50c	8-16	8-2	\$1.60 non-cum. preferred (quar.)	40c	6-1	5-15
Mahon (R. C.) Co.	15c	6-15	6-10	Class A (quar.)	50c	11-15	11-1	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16
Mallory (P. R.) & Co.	20c	6-10	5-25	Noranda Mines, Ltd. (quar.)	\$31	6-15	5-14	\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15
Mangel Stores, \$5 preferred (accum.)	\$1 1/4	6-15	6-3	Norfolk & Western Railway Co., com. (quar.)	\$2 1/2	6-10	5-22	Reliance Grain Co., Ltd., 6 1/2% pfd. (accum.)	\$1 1/4	6-15	5-31
Manhattan Shirt Co. (quar.)	25c	6-1	5-11	North American Co.				Republic Insurance Co. of Texas (quar.)	30c	5-25	5-10
Marion Reserve Power, \$5 pfd. (quar.)	\$1 1/4	7-1	6-15	Common (one share of Pacific Gas & Electric for every 100 shares of common stock held)	---	7-1	6-2	Republic Investors Fund, Inc.—			
Marion Steam Shovel, preferred	\$1 1/4	7-1	6-10	6% preferred (quar.)	75c	7-1	6-10	6% preferred class A (quar.)	15c	8-2	7-15
Masonite Corp., common (quar.)	25c	6-10	5-15	5 3/4% preferred (quar.)	71 1/2c	7-1	6-10	6% preferred class B (quar.)	15c	8-2	7-15
4 1/2% preferred (quar.)	\$1 1/4	6-1	5-15	North Pennsylvania RR. (quar.)	\$1	6-10	6-3	Republic Steel Corp., common	25c	7-1	6-9
Mattlesen & Hegeler Zinc—				North River Insurance (quar.)	25c	6-10	5-25	6% preferred (quar.)	\$1 1/2	7-1	6-9
7% preferred (accum.)	\$7	5-31	5-15	Northern Natural Gas	50c	6-25	5-29	6% prior preferred (quar.)	\$1 1/2	7-1	6-9
7% preferred (accum.)	\$7	8-31	8-16	Northern Ontario Power, common	112c	7-26	6-30	Rheem Mfg. (quar.)	25c	6-15	5-25
7% preferred (accum.)	\$7	11-30	11-15	6% preferred (quar.)	\$1 1/2	7-26	6-30	Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	7-1	6-15
May Department Stores	75c	6-2	5-15	Northwest Bancorporation	25c	5-25	5-10	7% 1st preferred (quar.)	\$1 1/4	10-1	9-15
May McEwen Kaiser (quar.)	25c	6-1	5-17	Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	6-1	5-20	7% 2nd preferred (quar.)	\$1 1/4	7-1	6-15
McClatchy Newspapers, 7% preferred (quar.)	43 1/4c	6-1	---	6% preferred (quar.)	\$1 1/2	6-1	5-20	7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15
7% preferred (quar.)	43 1/4c	9-1	---	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	7-1	6-15	Rochester Button Co.—			
7% preferred (quar.)	43 1/4c	12-1	---	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	7-1	6-15	\$1 1/2 convertible preferred (quar.)	37 1/2c	6-1	5-20
McKenzie Red Lake Gold Mines (quar.)	\$55 1/2	6-1	5-1	Nova Scotia Light & Power Co., Ltd.—				Rochester Gas & Electric, 5% pfd. E (quar.)	\$1 1/4	6-1	5-13
Meach Corporation, common	15c	6-11	5-21	6% preferred (quar.)	\$1 1/2	6-1	5-15	6% preferred series C (quar.)	\$1 1/2	6-1	5-13
\$6 preferred A (quar.)	\$1 1/2	6-1	5-15	Nu-Enamel Corp. (quar.)	7 1/2c	6-30	6-15	6% preferred series D (quar.)	\$1 1/2	6-1	5-13
\$5.50 preferred B (quar.)	\$1 1/2	6-1	5-15	Ogilvie Flour Mills, common (quar.)	12 1/2c	7-1	5-28	6% preferred series E (quar.)	\$1 1/2	6-1	5-13
Meadville Telephone, 5% pfd. (initial—s-a)	62 1/2c	7-1	6-15	7% preferred (quar.)	\$1 1/4	6-1	4-30	6% preferred series F (quar.)	\$1 1/2	6-1	5-13
Mercantile Acceptance Corp. of Calif.—				Ohio Oil Co.	25c	6-15	5-11	6% preferred series G (quar.)	\$1 1/2	6-1	5-13
5% preferred (quar.)	25c	6-5	6-1	Ohio Power, 4 1/2% preferred (quar.)	\$1 1/4	6-1	5-10	6% preferred series H (quar.)	\$1 1/2	6-1	5-13
5% preferred (quar.)	25c	9-5	9-1	Ohio Water Service, class A	\$1	6-30	6-11	6% preferred series I (quar.)	\$1 1/2	6-1	5-13
5% preferred (quar.)	30c	6-5	6-1	Okonite Co., 6% preferred (quar.)	\$1 1/2	6-1	5-14	6% preferred series J (quar.)	\$1 1/2	6-1	5-13
5% preferred (quar.)	30c	9-5	9-1	Onomea Sugar Co.	20c	6-15	6-1	6% preferred series K (quar.)	\$1 1/2	6-1	5-13
Mercantile Stores, common (irregular)	\$1	6-15	6-1	Ontario & Quebec Ry., common (s-a)	\$33	6-1	5-1	6% preferred series L (quar.)	\$1 1/2	6-1	5-13
Mercantile Stores, common (irregular)	\$1	6-15	6-1	5% perpetual debenture (s-a)	\$2 1/2	6-1	5-1	6% preferred series M (quar.)	\$1 1/2	6-1	5-13
Merrill Chapman & Scott—				Ontario Steel Products Co., Ltd.—				6% preferred series N (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	Common (interim)	12 1/2c	8-16	7-15	6% preferred series O (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	7% preferred (quar.)	\$1.75	8-16	7-15	6% preferred series P (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	Oshkosh B'Gosh, Inc., common (quar.)	10c	6-1	5-20	6% preferred series Q (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	1 1/2% convertible preferred (quar.)	37 1/2c	6-1	5-20	6% preferred series R (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	Otis Elevator, common	20c	6-21	5-25	6% preferred series S (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	Ottawa Electric Ry. (quar.)	150c	7-1	6-1	6% preferred series T (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	6-21	5-25	6% preferred series U (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	Ottawa Light, Heat & Power, com. (quar.)	115c	7-1	5-10	6% preferred series V (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series W (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series X (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series Y (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series Z (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AA (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AB (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AC (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AD (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AE (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AF (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AG (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AH (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AI (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AJ (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AK (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AL (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AM (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AN (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AO (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AP (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AQ (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AR (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AS (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AT (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AU (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AV (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/4	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	5-10	6% preferred series AW (quar.)	\$1 1/2	6-1	5-13
6% preferred A (accumulated)	\$1 1/										



Name of Company	Per Share	When Payable	Holders of Rec.
Standard-Oil of Ohio, common (quar.)	37½c	6-15	5-31
5% preferred (quar.)	\$1¼	7-15	6-30
Standard Wholesale Phosphate & Acid Works—Quarterly	60c	6-15	6-5
Stecher-Traug Lithograph,			
5% preferred (quar.)	\$1¼	6-30	6-16
5% preferred (quar.)	\$1¼	9-30	9-16
5% preferred (quar.)	\$1¼	12-31	12-17
Stedman Brothers, Ltd., common (quar.)	15c	7-1	6-20
6% convertible preferred (quar.)	47½c	7-1	6-20
Sterling Drug	75c	6-1	5-15*
Stewart-Warner Corp. (s-a)	25c	6-1	5-8
Stonewall Coal & Coke Co.	50c	6-1	5-15
Storkline Furniture Corp. (quar.)	12½c	5-28	5-17
Extra	12½c	5-28	5-17
Strawbridge & Clothier—			
6% prior preferred A (quar.)	\$1½	6-1	5-15
Stromberg-Carlson Telephone Mfg.—			
6½% preferred (quar.)	\$1½	6-1	5-15
Stuart (D. A.) Oil Co., Ltd., common	160c	6-1	5-15
Class A participating preferred (quar.)	420c	6-1	5-15
Sullivan Machinery Co. (increased)	50c	5-25	5-15
Sun Oil Co. (quar.)	25c	6-15	5-25
Superior Tool & Die Co.	7½c	5-28	5-18
Sunray Oil Corp., common	10c	6-14	5-15
5½% convertible preferred (quar.)	68¾c	7-1	6-11
Swan-Pinch Oil Corp., 6% pfd. (quar.)	37½c	6-1	5-15
Swift International Co., Ltd.—			
Deposit receipts (quar.)	50c	6-1	5-15
Sylvania Industrial Corp. (quar.)	25c	5-24	5-14
Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Tampax, Inc. (resumed)	10c	5-28	5-10*
Tech-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.)	\$1¼	6-1	5-11
Texas Gulf Sulphur Co. (quar.)	50c	6-15	6-1
Texas Pacific Coal & Oil (quar.)	10c	6-1	5-11
Thompson Products, Inc., common	25c	6-15	6-1
\$5 convertible preferred (quar.)	\$1¼	7-1	6-1
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
Tinken Roller Bearing	50c	6-5	5-20
Tokheim Oil Tank & Pump Co.	25c	6-15	6-2
Toledo Edison Co., 5% pfd. (monthly)	41½c	6-1	5-20
6% preferred (monthly)	50c	6-1	5-20
7% preferred (monthly)	58½c	6-1	5-20
Toronto Elevators, 5¼% preferred (quar.)	166c	6-7	5-17
Towne Securities, 7% preferred (accum.)	\$3	5-24	5-13
Trane Company, \$6 1st preferred (quar.)	\$1½	6-1	5-22
Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Troy & Bennington RR. (s-a)	85	8-2	7-24
Troy & Greenbush RR. Assn. (s-a)	\$1¼	6-15	6-1
Twentieth-Century Fox Film Corp., common	25c	6-30	6-15
\$1.50 convertible preferred (quar.)	37½c	6-30	6-15
208 South La Salle Street Corp. (quar.)	50c	7-1	6-18
Union Tank Car Co. (quar.)	50c	6-1	5-17
United Aircraft Corp. (irregular)	\$1½	6-15	6-1
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1¼	6-1	5-15
United Aircraft Products, com. (quar.)	25c	6-15	6-1
Extra	25c	6-15	6-1
5½% convertible preferred (quar.)	27½c	6-1	5-15
United Amusement, Ltd., class A	140c	5-31	5-15
Class B	140c	5-31	5-15
United Biscuit Co. of Amer., com. (quar.)	25c	6-1	5-14
5% preferred (quar.)	\$1¼	6-1	5-14
United Chemicals, \$3 preferred (quar.)	75c	6-1	5-10
United Gas Corp., \$7 preferred (accum.)	\$2.75	6-1	5-8
United Gas Improvement, common	10c	6-30	5-28
\$5 preferred (quar.)	\$1¼	6-30	5-28
United Illuminating Co.	50c	7-1	6-11
United Light & Railways Co.—			
7% prior preferred (monthly)	58½c	6-1	5-15
7% prior preferred (monthly)	58½c	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 Merchants & Mfrs., common (s-a)	50c	6-10	5-25
Extra	75c	6-10	5-25
United Molasses, Ltd., ordinary (final)	12½c	6-19	5-7
Bonus	2½c	6-19	5-7
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.)	68¾c	6-15	5-31
U. S. Casualty Co. (N. Y.) conv. pfd. (s-a)	22½c	6-1	5-17
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. Freight Co. (interim)	25c	6-4	5-25
U. S. Gypsum, common (quar.)	50c	7-1	6-15
7% preferred (quar.)	\$1¼	7-1	6-15
U. S. Playing Card Co. (quar.)	50c	7-1	6-15
U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37½c	5-31	5-21
U. S. Potash Co., 6% preferred (quar.)	\$1.50	6-15	6-1
United States Printing & Lithograph Co.—			
\$3 preferred class A (accum.)	\$1.50	7-1	6-15
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
United States Sugar Corp.—			
6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	\$1¼	7-15	7-2
United Steel Corp., Ltd., common (initial)	110c	6-1	5-15
Extra	75c	6-1	5-15
United Wall Paper Factories—			
6% prior preferred (quar.)	\$1½	6-1	5-21
Universal Insurance Co. (Jersey City)—			
Irregular	25c	6-1	5-14
Upper Canada Mines, Ltd. (interim)	12½c	5-29	5-15
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	7-1	6-26
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-144	12-27
Utica Knitting Co., common	\$1	6-1	5-21
5% prior preferred (quar.)	62½c	7-1	6-21
5% prior preferred (quar.)	62½c	10-1	9-21
5% prior preferred (quar.)	62½c	1-344	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% 1st preferred (quar.)	\$1¼	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
Veeder-Root, Inc.	50c	6-15	6-1
Vick Chemical Co. (quar.)	50c	6-1	5-15
Virginia Coal & Iron (quar.)	\$1	6-1	5-21
Virginian Ry. (quar.)	62½c	6-24	6-18
Virginian Railway, 6% preferred (quar.)	37½c	8-2	7-17
Vogt Manufacturing Corp. (quar.)	20c	6-1	5-15
Vulcan Detinning Co., common	\$1½	6-21	6-10
Common	\$1½	9-20	9-10
7% preferred (quar.)	\$1¼	7-20	7-10
7% preferred (quar.)	\$1¼	10-20	10-9
Wabasso Cotton, Ltd. (quar.)	\$1	7-1	6-1
Waite Amulet Mines, Ltd. (interim)	115c	6-10	5-10
Walgreen Co., common (quar.)	40c	6-12	5-15
4½% preferred (quar.)	\$1¼	6-15	5-15
Walker (H.) Gooderham & Worts, Ltd. (quar.)	181	6-15	5-14
\$1 preferred (quar.)	125c	6-15	5-14
Wamsutta Mills	50c	6-15	5-11
Ward Baking Co., \$7 preferred (accum.)	75c	6-30	6-15

Name of Company	Per Share	When Payable	Holders of Rec.
Warner Bros. Pictures, \$3.85 pfd. (accum.)	96¼c	6-1	5-21
Washington Railway & Electric, common	\$9	5-29	5-15
Participating units—beneficial ownership	22½c	5-29	5-15
5% preferred (quar.)	\$1¼	6-1	5-15
5% preferred (s-a)	\$2½	6-1	5-15
Wayne Knitting Mills, common	50c	7-1	6-15
6% preferred (s-a)	\$1.50	7-1	6-15
Welch Grape Juice, 7% pfd. (quar.)	\$1¼	5-29	5-14
7% preferred (quar.)	\$1¼	8-31	8-15
Wellman Engineering	10c	6-1	5-17
Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	6-1	5-15
West Canadian Hydro-Electric Corp.—			
Class B, common (s-a)	15c	6-1	5-20
80c cum. partic. preferred (quar.)	120c	6-1	5-20
West Jersey & Seashore RR.—			
6% special guaranteed (s-a)	\$1½	6-1	5-15
West Virginia Water Service—			
\$6 preferred (quar.)	\$1½	7-1	6-15
Western Auto Supply (quar.)	25c	6-1	5-20
Westinghouse Air Brake Co.	25c	6-15	5-15
Westinghouse Electric & Mfg. Co., common	\$1	5-28	5-11
7% participating preferred	\$1	5-28	5-11
Westvaco Chlorine Products Corp. (quar.)	35c	6-1	5-10
Wheeling Electric Co., 6% pfd. (quar.)	\$1½	6-1	5-10
Whitaker Paper, common (quar.)	\$1	7-1	6-17
7% preferred (quar.)	\$1¼	7-1	6-17
Whitman (Wm.), 7% preferred (quar.)	\$1¼	7-1	6-12
Wickwire Spencer Steel (irregular)	50c	6-1	5-15
Wilkes-Barre Lace Mfg. Co.	50c	6-1	5-15
Williamsport Water, \$6 preferred (quar.)	\$1½	6-1	5-11
Willson Products, Inc. (quar.)	20c	6-10	5-29
Willis, Ltd. (quar.)	125c	7-1	6-1
Winstead Hosiery, common (quar.)	\$1½	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	\$1	11-1	10-15
Extra	\$1	11-1	10-15
Wood Newspaper Machinery—			
\$7 prior preferred (accum.)	\$1¼	6-1	5-18
Woodward Governor Co. (quar.)	25c	6-3	5-20
Woolworth (F. W.) & Co., Ltd.—			
6% pref. reg. (interim)	3%	6-7	5-4
American deposit rcts.	3%	6-7	5-4
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
Wurlitzer (Rudolph) Co., common	10c	6-1	5-20
7% preferred (quar.)	\$1¼	7-1	6-19
Yellow & Checker Cab Co. (Consol.)—			
Class A (accum.)	\$1	6-10	6-5
Youngstown Sheet & Tube, common	50c	6-15	5-22
5½% preferred A (quar.)	\$1½	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

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

## Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 12: Increases of \$396,000,000 in holdings of Treasury bills, \$973,000,000 in holdings of United States Government bonds, \$523,000,000 in demand deposits-adjusted, and \$846,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans declined \$22,000,000 in New York City and \$42,000,000 at all reporting member banks, and increased \$12,000,000 in the Minneapolis District. Loans to brokers and dealers in securities declined \$142,000,000 in New York City and \$192,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$229,000,000 in New York City, \$74,000,000 in the Chicago District, and \$396,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$39,000,000 in the Philadelphia District and \$106,000,000 at all reporting member banks, and declined \$23,000,000 in New York City. Holdings of United States Government bonds increased \$308,000,000 in New York City, \$134,000,000 in the Chicago District, \$105,000,000 in the San Francisco District, and \$973,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$110,000,000 in New York City, \$96,000,000 in the Chicago District, \$49,000,000 in the Philadelphia District, and \$523,000,000 at all reporting member banks. United States Government deposits increased in all districts, the principal increases being \$261,000,000 in New York City, \$142,000,000 in the Chicago District, and \$107,000,000 in the San Francisco District; the total increase at all reporting member banks was \$846,000,000.

Deposits credited to domestic banks declined \$48,000,000 in the Chicago District, \$31,000,000 in New York City, and \$175,000,000 at all reporting member banks.

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

(In millions of dollars)			
		Increase (+) or Decrease (—) Since	
	5-12-43	5-5-43	5-13-42
<b>Assets—</b>			
Loans and investments—total	47,289	+ 1,181	+ 16,067
Loans—total	10,394	— 280	— 607
Commercial, industrial, and agricultural loans	5,565	— 42	— 1,104
Open market paper	202	+	1
Treasury to brokers and dealers in securities	1,394	— 192	+ 961
Other loans for purchasing or carrying securities	585	— 32	+ 190
Real estate loans	1,155	— 1	— 89
Loans to banks	118	— 3	+ 94
Other loans	1,375	— 11	— 449
Treasury bills	5,345	+ 396	+ 4,195
Treasury certificates of indebtedness	6,812	+ 106	+ 6,136
Treasury notes	4,179	— 6	+ 1,831
U. S. bonds	15,629	+ 973	+ 5,893
Obligations guaranteed by U. S. Government	1,834	— 1	— 832
Other securities	3,096	— 7	— 549
Reserve with Federal Reserve Banks	8,333	+ 49	+ 1,461
Cash in vault	527	+ 17	— 14
Balances with domestic banks	2,567	+ 25	—
<b>Liabilities—</b>			
Demand deposits-adjusted	30,051	+ 523	+ 4,810
Time deposits	5,524	+ 27	+ 408
U. S. Government deposits	9,373	+ 846	+ 8,064
<b>Interbank deposits:</b>			
Domestic banks	8,989	— 175	—
Foreign banks	734	+ 10	+ 74
Borrowings	134	+ 42	+ 132
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,597	—	—

## Statement of Condition of the 12 Federal Reserve Banks Combined

	(In thousands of dollars)		
		Increase or Decrease Since	
Assets—	5-19-1943	5-12-1943	5-20-1942
Gold certificates on hand and due from U. S. Treasury	20,234,915	+	3 273,494
Redemption fund—F. R. notes	44,846	— 2,104	+ 29,644
Other cash	365,092	+ 10,261	+ 66,320
Total reserves	20,644,853	+ 8,160	— 177,530
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	10,083	— 15,087	+ 5,118
Other bills discounted			— 283
Total bills discounted	10,083	— 15,087	+ 4,835
Industrial advances	13,047	— 286	+ 2,335
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,821,067	— 40,600	+ 214,165
Notes	956,800	— 12,800	+ 264,300
Certificates	1,099,200		+ 1,083,550
Bills	2,160,621	— 81,364	+ 2,030,862
Total U. S. Govt. securities, direct and guaranteed	6,037,688	— 134,764	+ 3,592,877
Total bills and securities	6,060,818	— 150,137	+ 3,600,047
Due from foreign banks	137		+ 90
F. R. notes of other banks	57,089	— 447	+ 31,134
Uncollected items	1,622,501	+ 94,787	+ 490,662
Bank premises	38,916		— 1,647
Other assets	71,879	— 7	+ 23,463
Total assets	28,496,193	— 47,644	+ 3,966,219
Liabilities—			
F. R. notes in act. circulation	13,254,742	+ 54,241	+ 4,338,455
Deposits:			
Member bank—reserve acct.	11,882,033	+ 76,704	— 603,981
U. S. Treasurer—gen. accts.	379,051	— 251,163	+ 75,044
Foreign	929,595	+ 27,276	— 20,299
Other	377,860	+ 8,160	— 98,897
Total deposits	13,568,539	— 139,023	— 648,133
Deferred availability items	1,249,164	+ 36,024	+ 234,601
Other liab., incl. accord. divs.	6,934	— 137	+ 1,371
Total liabilities	28,079,379	— 48,895	+ 3,926,294
Capital Accounts—			
Capital paid in	147,371	+ 300	+ 2,697
Surplus (Section 7)	160,411		+ 2,909
Surplus (Section 13b)	26,829		+ 48
Other capital accounts	82,203	+ 951	+ 34,271
Total liabilities & cap. accts.	28,496,193	— 47,644	+ 3,966,219
Ratio of total res. to deposit & F. R. note liabilities combined	77.0 %	+ .3 %	— 13.0 %
Commitments to make industrial advances	13,045	+ 158	— 673



# Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

## United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 15	May 17	May 18	May 19	May 20	May 21		May 15	May 17	May 18	May 19	May 20	May 21
Treasury							Treasury						
4½s, 1947-52	High			113.8			2½s, 1956-58	High					
	Low			113.8				Low					
	Close			113.8				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
4s, 1944-54	High	105.3					2½s, 1962-67	High					
	Low	105.3						Low					
	Close	105.3						Close					
Total sales in \$1,000 units	20						Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1963-1968	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-47	High						2½s, 1964-1969	High	100.16	100.17	100.17	100.18	100.18
	Low							Low	100.16	100.14	100.17	100.16	100.16
	Close							Close	100.16	100.17	100.17	100.18	100.18
Total sales in \$1,000 units							Total sales in \$1,000 units	4	12	1	11	21½	
3½s, 1943-45	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46	High				102.9		2½s, 1951-53	High					
	Low				102.9			Low					
	Close				102.9			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
3½s, 1946-49	High			106.11	106.9		2½s, 1952-55	High					
	Low			106.11	106.9			Low					
	Close			106.11	106.9			Close					
Total sales in \$1,000 units				1	1		Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High			111.13			2s, March 1948-50	High					
	Low			111.13				Low					
	Close			111.13				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
2½s, 1955-60	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High				110.26		2s, March, 1950-1952	High					
	Low				110.26			Low					
	Close				110.26			Close					
Total sales in \$1,000 units					10		Total sales in \$100 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High	100.17		100.20		
	Low							Low	100.17		100.20		
	Close							Close	100.17		100.20		
Total sales in \$1,000 units							Total sales in \$1,000 units		10		5		
2½s, 1960-65	High			111.12			2s, 1951-55	High					
	Low			111.12				Low					
	Close			111.12				Close					
Total sales in \$1,000 units				3¾			Total sales in \$1,000 units						
2½s, 1945	High						Treasury 2s, 1953-1955						
	Low												
	Close						Treasury 1½s, 1948						
Total sales in \$1,000 units													
2½s, 1948	High						Federal Farm Mortgage						
	Low						3½s, 1944-1964						
	Close												
Total sales in \$1,000 units							3s, 1944-1949	High					102.7
2½s, 1949-53	High							Low					102.7
	Low							Close					
	Close						Total sales in \$1,000 units						1
Total sales in \$1,000 units							Home Owners' Loan						
2½s, 1950-52	High						3s series A, 1944-1952	High	102.5				
	Low							Low	102.5				
	Close							Close	102.5				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
2½s, 1952-54	High						1½s, 1945-1947						
	Low												
	Close												
Total sales in \$1,000 units													

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

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS										Range for Previous	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
61½ 62	*61 62	61½ 62	*61 61½	61½ 61½	*60 61¾	500	Abbott Laboratories.....No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec										
*110 112¼	*111 112¼	111 111½	*111 112¼	*111 112¼	*111 112¼	40	4% preferred.....100	110 Feb 23	112½ Mar 13	104 Mar	113 Dec										
41¼ 41¼	*38 42¼	*39 42¼	*39 42¼	*38½ 42¼	*39 42¼	20	Abraham & Straus.....No par	35½ Jan 23	43 Mar 31	31 May	43 Jan										
50 50	*50 51½	*50 51	*50 51	*50 51	*50 51	100	Acme Steel Co.....25	41¼ Jan 5	50½ Apr 7	39 Sep	48¾ Jan										
11½ 11½	11½ 11½	11½ 11½	11½ 12	12 12½	11½ 11½	5,100	Adams Express.....No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov										
*26¼ 27	*26¼ 27	*26½ 27	*26½ 26½	26½ 26½	*26½ 27	200	Adams-Mills Corp.....No par	25½ Feb 2	28 Mar 29	18½ Jun	26¾ Dec										
*18½ 19	19 19	19 19	19 19	19 19½	19½ 19½	1,700	Address-Mutiger Corp.....10	14¼ Jan 8	21½ Mar 30	10 Mar	16¾ Dec										
43¾ 44¼	44 44¾	44¼ 44½	44¼ 44½	46 46½	45¾ 46¾	9,200	Air Reduction Inc.....No par	38¼ Jan 8	46¼ May 20	29½ Apr	41¾ Dec										
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	---	Ala & Vicksburg Ry Co.....100	67 Jan 28	75 Apr 30	61 Jan	69 Oct										
6 6¼	6 6¼	6 6¼	6 6¼	6 6¼	5½ 6	7,300	Alaska Juneau Gold Min.....10	3½ Jan 7	7½ Apr 6	1¼ Mar	4 Nov										
100¼ 102	*101 104	*101 104	*100 104	*102 104	101 101	70	Albany & Susq RR Co.....100	85 Jan 25	102 May 15	69½ July	94½ Feb										
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	26,500	Allegheny Corp.....No par	½ Jan 11	3½ May 4	½ Jan	½ Oct										
19½ 19¾	19¼ 19¾	19¼ 20½	20½ 21½	21 21½	20¾ 21½	20,000	5½ pf A with \$30 war.....100	5½ Jan 2	22½ May 4	3½ Apr	6½ Nov										
19 19	19½ 19½	19½ 20¼	20½ 21¼	21 21½	21 21½	5,000	5½ pf A without war.....100	5½ Jan 2	22½ May 4	3½ Apr	6½ Nov										
36¾ 37	37 37	*36¾ 37	36¾ 38	*37 38	37 37	800	\$2.50 prior conv preferred.No par	13 Jan 11	40 Apr 29	9½ Jun	17 Jan										
24½ 24½	24¼ 24½	24¼ 24½	24½ 25¼	25½ 26¾	26 26½	11,900	Alghny Lud Stl Corp.....No par	18½ Jan 11	26½ May 20	16 May	22¾ Jan										
*72½ 75	*72½ 75	*72¾ 75	*73 75	*73 75	*73 75	---	Alleg & West Ry 6% gtd.....100	64 Jan 15	73½ May 13	57½ Nov	73½ Feb										
*9½ 10	9½ 9½	9½ 9½	*9½ 10	10 10¼	10¼ 10½	1,300	Allen Industries Inc.....1	7 Jan 19	10½ May 10	3½ Apr	7½ Dec										
159 159	158¼ 158¼	158½ 160¼	159½ 159½	159 159½	159½ 160	1,900	Allied Chemical & Dye.....No par	140½ Jan 9	160¼ May 18	118½ Apr	149 Jan										
*13¼ 14¼	14¼ 14¼	*13¼ 14¼	14¼ 14¼	*14¼ 14¼	*14¼ 14¼	200	Allied Kid Co.....5	10¼ Jan 8	14¼ May 17	10 May	12½ Jan										
23¾ 23¾	*23 23¼	23 23¼	23¼ 23¼	23¼ 23¼	23¼ 24¼	2,600	Allied Mills Co Inc.....No par	16¼ Jan 4	25¼ May 10	11½ Apr	16¾ Nov										
11¼ 11½	11½ 11½	11½ 12	12 12¼	12¼ 12¼	11¼ 12¼	8,900	Allied Stores Corp.....No par	16¼ Jan 2	12½ May 12	4 Apr	6½ Nov										
*83 86½	84 84	*84¼ 86	85½ 85½	85¼ 85¼	85¼ 85¼	400	5% preferred.....100	73¼ Jan 7	85¼ May 21	64 July	81 Jan										
35 35½	35 35½	35¼ 36	36½ 36½	36½ 37	35¼ 36½	7,100	Allis-Chalmers Mfg.....No par	26¼ Jan 7	37¼ May 5	22 Apr	30¼ Jan										
19 19	19 19	19 19	19 19	19 19	19 19	1,100	Alpha Portland Cem.....No par	17¼ Jan 7	21½ Mar 10	14¼ Apr	19½ Nov										
2 2	2 2½	2 1½	2 1½	2 2½	2 2½	4,800	Amalgam Leather Co Inc.....1	7 Jan 13	2½ May 6	11 Aug	1½ Jan										
*21 22½	*21 22½	*21 22	*21¾ 22½	22½ 22½	22½ 23	1,200	6% conv preferred.....50	13½ Jan 20	23 May 21	11 Dec	18¼ Jan										
84¼ 84¼	*84¼ 85	84½ 85	83¾ 84¾	85 85	*84 85	1,000	Amerasia Petro Corp.....No par	x67 Jan 14	86 May 7	43 Mar	70¼ Oct										
27 27	27¾ 27¾	27¼ 27¾	28 28¼	28½ 25½	28¾ 28½	2,600	Am Agric Chem (Del).....No par	23 Jan 2	29½ May 8	18¼ Jun	24 Nov										
68 69	69½ 70	70 70½	68½ 71	70 70½	*69 70	4,500	American Airlines Inc.....10	52 Jan 27	71 May 19	25¼ Apr	58¼ Dec										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1942			
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	4,400	American Bank Note	10	8 1/2 Jan 5	17 1/2 May 4	5 1/2 Jan	9 1/4 Oct
*59 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	20	6% preferred	50	47 Jan 5	60 May 10	38 1/4 Apr	49 Nov
8 8	8 8	8 8	8 8	8 8	8 8	6,700	American Bosch Corp	1	4 1/2 Jan 4	9 1/4 Apr 8	3 1/2 Mar	6 1/2 Oct
38 38	37 3/4 37 3/4	38 3/4 38 1/2	38 3/4 38 1/2	38 3/4 38 1/2	38 3/4 38 1/2	2,700	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	40 1/4 Mar 15	23 Apr	33 Jan
*131 133	*131 133	*131 133	*131 133	*131 133	*131 133	24,400	5 1/4 % conv preferred	100	127 1/2 Jan 4	132 1/4 Apr 14	120 Apr	130 1/2 Feb
7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	4,000	Amer Cable & Radio Corp	1	3 1/2 Jan 20	9 1/4 May 4	1 1/4 Apr	3 1/2 Dec
83 1/4 83 1/2	82 1/2 83 1/4	82 1/2 83 1/4	83 83 1/4	83 83 1/4	83 83 1/4	560	American Can	25	7 1/2 Jan 2	85 1/2 Feb 17	56 1/2 Apr	74 1/2 Dec
*173 175	174 1/4 174 1/4	174 1/4 175	175 175 1/4	175 175 1/4	175 175 1/4	19,600	Preferred	100	173 Jan 5	177 Mar 24	159 Mar	176 Oct
37 3/4 38 3/4	38 38 1/2	38 3/4 39	39 3/4 40 3/4	40 40 3/4	39 3/4 41 1/2	2,800	American Car & Fdy	No par	24 1/4 Jan 6	41 1/2 May 21	20 May	33 Jan
22 1/4 22 1/4	23 23 1/4	23 1/4 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,000	Preferred	100	64 1/4 Feb 15	78 1/4 May 21	55 1/2 May	73 Jan
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	130	Am Chain & Cable Inc	No par	18 1/4 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan
112 112	*111 1/2 111 1/2	110 111 1/2	*110 111	111 1/2 111 1/2	111 1/2 111 1/2	190	15 % conv preferred	100	109 Jan 22	114 May 20	105 May	110 Mar
*21 23	*22 1/2 22 1/2	*22 1/2 24 1/4	*22 1/2 24 1/4	*22 1/2 24 1/4	*24 1/4 28	30	American Chicle	No par	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec
*10 1/4 11	*10 1/4 11	*10 1/4 11	11 11	11 11	11 1/2 11 1/2	400	Am Coal Co of Allegh Co N J	25	15 1/4 Feb 1	24 1/4 May 20	15 Jan	18 Oct
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 16 1/4	16 16 1/4	15 1/4 16	2,000	American Colortype Co	10	6 1/2 Jan 26	11 1/4 May 6	3 1/2 May	7 1/2 Dec
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	90	American Crystal Sugar	10	14 1/4 Jan 2	18 1/4 Feb 25	14 Dec	22 1/2 Jan
22 22	22 22 1/4	22 1/2 23 1/4	23 1/2 24	24 24 1/4	24 1/2 25 1/4	7,100	6 % 1st preferred	100	97 1/2 Jan 27	103 1/2 May 20	92 May	100 1/2 Dec
*2 3	*2 1/4 2 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	10,600	Amer Distilling Co	20	15 1/2 Jan 8	25 1/4 May 20	7 1/2 Mar	16 1/4 Nov
9 1/2 9 1/2	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	900	American Encaustic Tiling	1	1 1/4 Jan 2	3 1/4 May 19	1 1/4 Jan	3 1/4 Nov
28 28	28 28	28 28 1/4	28 1/2 29	27 1/4 27 1/2	27 28 1/4	8,700	Amer European Secs	No par	6 1/4 Jan 8	10 Apr 5	3 1/4 May	7 Nov
7 1/4 8 1/4	7 1/4 8	7 1/2 8	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	72,500	American Export Lines Inc	1	24 1/4 Jan 21	29 1/4 May 18	16 1/2 Jan	25 1/2 Dec
78 79	79 79	77 79	78 80	x80 80 1/4	79 80	4,600	Amer & For's Power	No par	1 1/4 Jan 2	9 May 10	1 1/4 Jan	2 Dec
19 1/4 21 1/4	20 21 1/4	20 21 1/4	21 21 1/4	21 1/4 22 1/4	21 1/4 21 1/4	38,400	\$7 preferred	No par	48 1/2 Jan 12	x81 1/4 May 20	18 1/2 Jan	49 1/2 Dec
70 71 1/2	*71 72	*71 72	*72 75	*72 75	*72 75	1,600	\$7 2d preferred A	No par	7 Jan 6	23 1/2 May 10	1 1/2 Jan	8 1/2 Dec
32 1/4 32 1/4	32 1/4 32 1/4	33 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/4	4,300	\$6 preferred	No par	39 Jan 6	72 1/4 May 10	10 1/2 Jan	42 1/2 Dec
4 4	3 1/4 4	4 4	4 4 1/4	4 1/4 4 1/4	4 1/4 4	2,300	American Hawaiian SS Co	10	30 Feb 23	36 1/4 Apr 1	25 1/2 Jun	35 Oct
*38 39	39 39	*39 39 1/2	39 1/2 39 1/2	39 1/2 40	*39 1/2 40	900	American Hide & Leather	1	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Jan
							6 % conv preferred	50	35 Jan 5	40 May 20	32 1/2 Sep	36 1/4 Oct
67 68	*65 1/2 66	65 1/2 66 1/2	65 1/2 66	67 68	68 68 1/4	4,800	American Home Products	1	53 1/2 Jan 7	70 May 5	x36 1/2 Apr	56 Dec
*33 37 1/4	37 1/4 37 1/4	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	11,800	American Ice	No par	2 Jan 2	4 1/2 May 19	1 1/4 Jan	2 May
*46 1/2 47 1/2	47 47	*46 1/2 48	*46 1/2 48	*46 1/2 48	*46 1/2 48	200	6 % non-conv preferred	100	37 1/4 Jan 11	48 Mar 26	25 Mar	37 Dec
8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	2,700	Amer Internat Corp	No par	4 1/4 Jan 2	9 1/2 May 6	2 1/4 Apr	5 1/2 Nov
*5 1/2 6 1/4	*5 1/2 6 1/4	6 6	6 6	6 6	5 1/2 6 1/4	200	American Invest Co of Ill	1	5 1/4 Jan 5	7 1/4 Feb 2	4 1/4 Oct	7 Jan
*40 1/2 42	*40 1/2 41 1/4	*40 1/2 41	41 1/2 41 1/2	*40 1/2 41 1/4	41 41	300	5 % conv preferred	50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/4 Nov
16 1/4 16 1/4	16 16 1/4	16 16 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 16 1/4	15,100	American Locomotive	No par	7 1/4 Jan 2	17 1/2 May 6	6 1/4 Jun	10 1/4 Jan
101 1/4 101 1/4	*101 1/4 104	102 102 1/2	103 1/4 104	103 1/4 104	104 104	1,100	Preferred	100	81 1/4 Jan 20	105 1/2 May 6	65 Jun	91 Nov
*14 1/4 14 1/4	14 14	*14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,900	Amer Mach & Fdy Co	No par	12 1/4 Jan 7	14 1/4 Mar 17	9 1/2 Apr	12 1/2 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	4,100	Amer Mach & Metals	No par	7 1/4 Feb 11	9 1/4 May 5	4 May	7 1/2 Nov
24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	3,000	Amer Metals Co Ltd	No par	20 1/4 Jan 4	27 1/4 Apr 7	16 Apr	23 1/2 Mar
*118 120	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	*116 1/2 122	*116 1/2 122	50	6 % preferred	100	116 1/4 Jan 29	123 May 7	113 1/2 Feb	119 Feb
32 32	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	690	American News Co	No par	x26 Jan 4	32 1/2 Apr 24	21 1/2 May	26 1/2 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	34,800	Amer Power & Light	No par	1 1/4 Jan 2	4 1/4 May 10	1 1/2 Apr	1 1/2 Jan
30 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	31 1/4 32 1/4	31 1/4 32 1/4	9,900	\$6 preferred	No par	18 1/4 Jan 2	33 1/2 May 20	15 1/2 Apr	26 1/2 Jan
28 1/4 28 1/4	27 1/4 28	28 28 1/4	29 29 1/4	28 1/4 29 1/4	28 1/4 29 1/4	10,200	\$5 preferred	No par	16 1/4 Jan 4	30 1/4 May 10	12 1/2 Apr	22 Jan
9 1/4 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	35,800	Am Rad & Stand Sany	No par	6 1/4 Jan 2	10 1/4 May 10	3 1/4 Apr	6 1/4 Nov
*167 1/2 172	*167 1/2 168 1/2	*167 1/2 168 1/2	167 1/2 167 1/2	*167 1/2 172	*167 1/2 172	20	Preferred	100	154 Feb 3	168 May 4	142 1/2 Jun	165 Jan
14 14 1/4	14 14 1/4	14 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 14 1/4	16,600	American Rolling Mill	25	10 1/4 Jan 2	15 1/4 May 10	9 1/2 Apr	12 Jan
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,570	4 1/2 % conv preferred	100	54 Jan 2	66 May 12	52 1/2 Apr	59 1/2 Oct
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	800	American Safety Razor	18.50	8 1/2 Jan 6	15 1/4 Apr 8	4 1/4 Mar	9 1/4 Nov
*101 1/4 11	*101 1/4 11	101 1/4 11	101 1/4 11	101 1/4 11	101 1/4 11	1,600	American Seating Co	No par	12 1/4 Jan 5	18 May 4	6 1/2 Apr	14 1/2 Dec
41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	1,340	Amer Ship Building Co	No par	27 Jan 5	32 1/2 Mar 23	24 May	35 1/2 Jan
155 155	154 1/4 154 1/4	154 1/4 155	155 155 1/2	154 1/4 155	152 1/2 153	9,000	Amer Smelting & Refg	No par	37 1/4 Jan 7	47 Apr 1	35 1/2 May	43 Jan
*43 1/4 44	*43 1/4 44	43 1/4 43 1/2	43 1/4 43 1/2	*43 1/4 43 1/2	42 1/4 43	700	Preferred	100	144 1/2 Feb 1	155 1/2 Mar 15	132 1/2 May	148 Nov
*142 149	*142 149	142 149	142 149	142 149	*142 149	600	American Snuff	25	35 1/4 Jan 2	45 Apr 3	29 Apr	36 1/2 Oct
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	11,500	6 % preferred	100	145 Feb 2	151 Mar 3	136 1/2 Jun	144 Mar
*14 1/4 15 1/4	*14 1/4 15 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	900	Amer Steel Foundries	No par	19 1/4 Jan 6	28 1/2 May 7	16 1/2 Jun	21 1/2 Nov
*16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	200	American Stores	No par	11 1/4 Mar 9	15 1/2 May 4	9 1/4 Jan	12 Feb
27 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	3,200	American Store Co	No par	12 Jan 2	17 Apr 24	7 1/4 Jan	12 Oct
108 1/4 108 1/4	107 1/4 108	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	600	American Sugar Refining	100	17 1/2 Jan 14	28 1/4 May 20	15 Mar	21 1/2 Jan
*28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	400	Preferred	100	91 Jan 5	110 May 20	78 1/4 Mar	97 Jan
151 151 1/4	150 1/4 151 1/4	151 151 1/4	151 151 1/4	151 151 1/4	152 1/4 153	7,000	Am Sumatra Tobacco	No par	21 1/4 Jan 14	30 1/4 Apr 27	17 1/4 Jan	23 Aug
54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	2,500	Amer Teleg & Teleg Co	100	127 1/4 Jan 2	153 1/2 May 4	101 1/4 Apr	134 Jan
55 1/2 55 1/2	55 55 1/4	55 1/2 55 1/4	55 1/2 55 1/4	55 1/2 55 1/4	55 1/2 55 1/4	3,000	American Tobacco	25	42 1/2 Jan 2	55 1/2 May 6	33 1/2 Apr	49 1/4 Jan
139 1/4 139 1/4	138 1/4 139	138 1/4 139	138 138 1/4	137 137 1/4	137 137 1/4	850	Common class B	25	43 1/2 Jan 2	57 May 6	34 1/4 Apr	50 1/2 Jan
9 1/4 10	9 1/4 9 1/4	9 1/4 9 1/4	10 10 1/4	10 10 1/4	10 10 1/4	6,500	16 % preferred	100	129 1/2 Jan 2	142 Jan 27	120 Apr	143 Jan
*117 118	118 118	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	3,900	Amer Type Foundries Inc	10	6 1/4 Jan 14	11 May 4	3 1/4 Apr	7 Nov
						100	American Viscose Corp	14	32 Jan 6	43 1/4 May 5	22 Apr	33 1/2 Dec
7 1/4 8 1/4	7 1/4 8 1/4	8 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	7 1/4 8 1/4	20,800	5 % preferred	100	115 1/4 Jan 8	119 Jan 26	108 1/4 May	116 1/2 Jan
*70 74 1/4	74 74	*71 74	*72 74	74 74	*74 1/2 76 1/4	500	Am Water Wks & Elec	No par	3 1/2 Jan 5	9 May 4	1 1/4 Apr	4 Nov
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/2 7 1/2	3,700	\$8 1st preferred	No par	53 1/4 Jan 7	77 1/2 May 5	39 Aug	70 1/2 Feb
6 1/4 6 1/4	*6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,800	American Woolen	No par	3 1/4 Jan 2	8 1/4 Apr 26	3 1/2 Dec	5 1/2 Jan
53 1/4 53 1/4	*50 54	*50 54	*53 54									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
32 32½	32½ 32½	32½ 32½	32½ 33	33½ 34	33½ 33½	3,000	Bigelow-Sanf Carp Inc.....No par	27½ Jan 8	38½ May 5
*18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 19	*18½ 19	1,400	Black & Decker Mfg Co.....No par	16 Jan 4	19¼ Mar 6
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	6,400	Blaw-Knox Co.....No par	6½ Jan 2	10½ May 10
*16½ 17½	*16½ 17	*16½ 17	17 17	*16½ 17½	*16½ 17½	100	Bliss & Laughlin Inc.....5	13½ Jan 5	17½ Feb 25
*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11½ 13	10	Bloomington Brothers.....No par	9½ Jan 26	12½ Mar 31
*94 98	*94 98	*94 98	*94 98	*94 98	*94 98	---	Blumenthal & Co preferred.....100	76 Jan 9	97 Feb 9
17½ 17½	17½ 18	18 18½	18½ 18½	18½ 18½	18½ 18½	7,100	Boeing Airplane Co.....5	14½ Jan 2	21¼ Mar 30
54 54	*53 54½	53 53½	53½ 54	54 54½	53½ 53½	2,100	Bohn Aluminum & Brass.....5	41½ Jan 13	56½ May 6
*91 94	*91 91	91 91	92 92	92 92	*92 94	40	Bon Am Co class A.....No par	91¼ Jan 12	95 Mar 20
46½ 46½	46 47	*46 47	47 47	*46 47	*46 47	30	Class B.....No par	38½ Jan 2	47 May 14
*24½ 24½	24½ 24½	24 24½	24½ 24½	25½ 25½	25½ 26	6,700	Bond Stores Inc.....1	17 Jan 8	26 May 21
26½ 27	26½ 26¾	26½ 27	27½ 27½	27 27½	27 27	4,300	Borden Co (The).....15	22½ Jan 2	27¼ May 8
33½ 33½	32½ 33½	32½ 33	32½ 33½	33 33½	32½ 33	7,300	Borg-Warner Corp.....5	26½ Jan 13	34½ May 7
5 5	*5½ 5½	5 5	5 5½	5½ 5½	5 5½	2,900	Boston & Maine RR.....100	2½ Jan 9	6¼ Apr 3
*32½ 34	32½ 33½	33½ 33½	34 34½	33½ 33½	33½ 34	2,700	Bower Roller Bearing Co.....5	28½ Jan 16	35½ May 5
24½ 25	*24½ 25½	*24½ 25½	*24½ 25½	25½ 25½	25½ 25½	600	Brewing Corp. of America.....15	20 Jan 7	25½ May 21
11½ 11½	11 11½	11½ 11½	11½ 11½	11 11½	10½ 10½	3,100	Bridgeport Brass Co.....No par	9 Jan 4	12½ Apr 5
27½ 27½	27½ 28½	27½ 28½	28½ 28½	28½ 29½	28½ 29	8,200	Briggs Manufacturing.....No par	20½ Jan 4	29¼ May 20
*42 43	*42½ 43	43 43	*42½ 43	*42½ 42½	42½ 42½	500	Briggs & Stratton.....No par	33 Jan 16	43½ Feb 25
*42½ 43½	*42½ 43½	44 44	*44 44½	44½ 44½	44½ 44½	500	Bristol-Myers Co.....5	37½ Jan 7	44½ May 21
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	2,700	Brooklyn & Queens Tr.....No par	¾ Jan 13	¾ Mar 2
15 15½	15½ 15½	15½ 15½	15½ 15½	15½ 16½	16½ 16½	7,800	Bklyn-Manh Transit.....No par	1 Jan 27	1¼ Mar 1
41 41	41 41	*40½ 42	*40 42	*39 41½	*39 41	200	Brooklyn Union Gas.....No par	9½ Jan 2	16½ May 10
16½ 16½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	2,800	Brown Shoe Co.....No par	29½ Jan 8	41 May 15
9¼ 9¼	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	11,500	Bruno-Balke-Collender.....No par	13 Jan 4	18¼ May 20
113 113½	113 113	112½ 113	112½ 113	*111 112½	*111½ 112½	190	Bucyrus-Erie Co.....5	6½ Jan 7	10¼ May 6
8½ 8½	8½ 8½	8½ 8½	8½ 9	8½ 9½	8½ 8½	28,800	Budd 7% preferred.....100	104½ Jan 12	114 Mar 25
112 112	110½ 112½	109 110½	109½ 112½	112 114½	109 110½	820	Budd (E G) Mfg.....No par	3 Jan 2	9½ May 10
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	4,500	Budd Wheel.....No par	6½ Jan 4	10½ Apr 1
17½ 17½	17½ 17½	17½ 17½	*17½ 18	*17½ 17½	*17½ 17½	500	Buffalo Forge Co.....1	14½ Jan 5	18½ Mar 31
23 23½	22½ 23½	23½ 23½	23½ 24½	24½ 24½	*24½ 24½	2,700	Bullard Co.....No par	19½ Jan 4	29¼ Apr 5
*32 33½	*32 33	*32½ 33	33 33	33 33½	33½ 33½	800	Bulova Watch.....No par	24½ Jan 6	35 Apr 5
29 29	29 29½	29 29½	29 29½	29 29½	29 29½	2,900	Burlington Mills Corp.....1	20½ Jan 2	30½ May 4
*107 107½	107½ 107½	107½ 107½	107½ 107½	*108 108½	108 108½	900	5% preferred.....100	105½ Apr 20	108½ May 21
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	18,500	Burroughs Add Mach.....No par	9½ Jan 4	13½ May 20
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 6	5½ 6½	10,100	Bush Terminal.....100	2½ Jan 4	6½ May 4
*63 69	*63 69	67 67	*65 67	*65 67	*65 67	10	6% preferred.....100	41 Jan 6	75 May 3
40 40½	*38 41	*38 40½	*38½ 40	*38½ 40	40 40	80	Bush Term Bldg 7% preferred.....100	21½ Jan 2	42½ May 4
8½ 9	*8½ 8½	8½ 9	8½ 8½	8½ 8½	8½ 8½	2,400	Butler Bros.....5	5½ Jan 6	9½ May 6
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	24½ 24½	24½ 24½	200	5% conv preferred.....30	20½ Jan 2	25½ Mar 16
4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	4¼ 4¼	4¼ 4¼	1,500	Butte Copper & Zinc.....5	25½ Jan 2	5½ Apr 7
14¼ 14¼	14 14¼	14½ 14½	14½ 14½	15½ 15½	15½ 15½	6,800	Byers Co (A M).....No par	9½ Jan 5	16¼ Apr 6
79½ 79½	*78½ 79½	78½ 78½	*76 78	76½ 77	77½ 77½	100	Participating preferred.....100	72 Jan 8	83½ Apr 6
*22½ 23½	22½ 22½	22½ 23	24½ 24½	24½ 25½	23 24	6,000	Byron Jackson Co.....No par	16 Jan 9	25½ May 20
26½ 27	26½ 26½	*26½ 27	27 27	27 27½	27½ 27½	1,100	California Packing.....No par	22½ Jan 7	29¼ Apr 1
*52½ 54½	*52½ 54½	*52½ 54½	*52½ 54½	*52½ 54½	*52½ 54½	---	7½ preferred.....50	53½ Mar 8	56 Mar 27
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	3,400	Callahan Zinc-Lead.....1	¾ Jan 2	1½ Mar 1
8¼ 8¼	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	7,000	Calumet & Hecla Cons Cop.....5	6½ Jan 4	9¼ Apr 7
*17 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17 17½	2,300	Campbell W & C Fdy.....No par	15½ Jan 7	19¼ Apr 7
22½ 22½	22½ 23	22½ 22½	22½ 23½	22½ 23½	22½ 22½	3,800	Canada Dry Ginger Ale.....5	13½ Jan 13	23½ May 7
*35 37½	*35 37	*35½ 37	*35½ 37	*35½ 37	*35½ 37	---	Canadian Southern Ry Co.....100	29½ Jan 23	38 Mar 31
10¼ 10¼	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	2,210	Canadian Pacific Ry.....25	6½ Feb 9	11½ May 7
*40 41	*40½ 41	*40½ 41	*40½ 41	*40½ 41	41 41	400	Cannon Mills.....No par	36½ Jan 21	42 May 3
8¼ 8¼	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8 8½	900	Capital Admin class A.....1	4½ Jan 2	9½ Apr 6
*41 42½	*41 42½	42½ 42½	41½ 41½	44 44	*41½ 44	160	3½ preferred A.....100	40 Jan 25	44 May 20
94½ 94½	94 94	94½ 94½	93 95	94½ 94½	94½ 94½	230	Carroll Clinch & Ohio Ry.....100	x85 Jan 7	x86 Apr 8
*28 28½	*28 28½	28½ 28½	28½ 28½	28½ 29	29 29	500	Carpenter Steel Co.....5	25½ Jan 8	30¼ Apr 6
*43 5	*43 5	5 5	5½ 5½	5 5½	5 5	800	Carriers & General Corp.....1	3½ Jan 8	5½ Mar 6
116 117	117½ 117½	116 116½	118 120	121½ 121½	118 119½	1,500	Case (J I) Co.....100	77½ Jan 11	123 May 10
*137 139½	*137 139	*136 139	*136 138	*136 139	*136 139	10	Preferred.....100	127½ Jan 6	140 Apr 6
45½ 46	46½ 46½	46½ 47½	47 47½	47½ 47½	47 47½	4,000	Caterpillar Tractor.....No par	40½ Jan 21	49¼ May 5
36 36½	35½ 36	36½ 36½	36½ 37½	37 38½	36½ 37	10,400	Celanese Corp of Amer.....No par	26½ Jan 7	39¼ May 4
103½ 103½	103½ 103½	103½ 103½	104½ 104½	105 105	105 105½	120	5% series prior preferred.....100	95½ Jan 26	105½ May 21
*124 124½	124 124	124½ 124½	124½ 124½	124½ 125	124½ 125	250	7% prior preferred.....100	119 Jan 4	125½ Apr 27
*108½ 110	*109½ 110½	110 110	111 111	111 111	*109½ 111	500	7½ 2d preferred.....100	96½ Feb 1	112 Apr 19
13½ 13½	13½ 13½	13½ 14	14 14½	14½ 14½	14 14½	6,600	Celotex Corp.....No par	8¼ Jan 2	14¼ Apr 5
*88 90	*90 90	90 91	*91 92	*91 92	90 92	80	5% preferred.....100	76½ Jan 2	91½ May 7
20¼ 21½	20½ 21½	21 21½	21½ 21½	21 21½	20½ 20½	6,300	Central Aguirre Assoc.....No par	16½ Jan 12	21½ May 12
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	9,100	Central Foundry Co.....1	1½ Jan 2	3¼ Mar 12
*105 106	*105½ 106	*105½ 106	*105½ 106	106 106	106 106	120	Central Ill Lt 4½% preferred.....100	97½ Jan 4	107½ Mar 15
10½ 11½	11½ 11½	11½ 12½	12½ 12½	13½ 14½	13½ 14½	15,800	Cent RR of New Jersey.....100	3 Jan 12	14½ May 21
20 20	20 20½	20½ 20½	20½ 20½	20½ 20½	20½ 21½	2,000	Central Violeta Sugar Co.....100	13 Jan 2	21½ May 21
*6¾ 7¼	*7 7	*6¾ 7¾	*6¾ 7¾	*6¾ 7¾	*6¾ 7¾	400	Century Ribbon Mills.....No par	3 Jan 7	7½ May 13
*106 113½	*106 113	*108 113½	*108 113	*108 113	*108 113	---	Preferred.....100	98 Mar 19	113½ May 10
36¾ 37	37 37½	37½ 37½	*37¾ 38½	38 38	38½ 38½	1,700	Cerro de Pasco Copper.....No par	x33 Jan 4	41 Apr 8
6½ 6½	6 6	6¾ 7	6¾ 7¾	6¾ 7¾	6¾ 6¾	8,000	Certain-teed Products.....1	3 Jan 2	7½ May 4
57 57	57 59½	58½ 59½	58½ 60	58½ 60½	58½ 60½	1,500	6% prior preferred.....100	32½ Jan 8	65¼ Apr 1
*18½ 18½	*18½ 18½	18½ 18½	18½ 18½	*18½ 18½	*18½ 18½	500	Chain Belt Co.....No par	17½ Jan 12	19¼ Apr 6
*19¼ 20½	*19¼ 19½	*19¼ 19½	*19¼ 19½	*19¼ 19½	20 20½	600	Cham Pap & Fib Co.....No par	18 Jan 5	20¼ Apr 1
107½ 107½	108 108	*108 110	108 108	*107½ 108	*107½ 108	40	6% preferred.....100	99½ Jan 8	108 May 17
*22½ 24	*21¾ 22¾	*23 24	24 24	24½ 24½	24 25	1,200	Checker Cab Mfg.....100	8½ Jan 13	25¼ Apr 30
43¼ 43½	43½ 43½	43½ 43½	43½ 43½	44½ 44½	44 44½	12,300	Chesapeake & Ohio Ry.....25	33½ Jan 2	45¼ May 3
*101 101½	101½ 101½	*101 105	*101½ 104½	*101 101½	*101 101½	100	Preferred series A.....100	95½ Jan 5	101½ May 17
8 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	10,800	Chio & East Ill RR Co.....No par	2½ Jan 2	9½ May 11
15½ 16½	15½ 16½	15½ 16½	15½ 16½	16 16½	16 16½	20,800	Class A.....40	7½ Jan 7	17½ May 13
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 7	6¼ 6¼	12,800	Chicago Great West RR Co.....50	2½ Jan 6	7¼ May 12
*20 20½	*19½ 20½	19½ 20½	20½ 20½	19½ 20½	19½ 20½	16,500	5% preferred.....50	10½ Jan 4	20½ May 15
*12 12½	*12½ 12½	12½ 12½	12½ 12½	12½ 12½	12 12½	1,600	Chicago Mail Order Co.....5	6 Jan 4	13½ May 3
18½ 18½	18½ 18½	18½ 18½	18½ 18½	19 19½	19½ 19½	3,000	Chicago Pneumat Tool.....No par	15½ Jan 6	22 Apr 5
*41 41½	*40½ 40½	*40½ 41	*40½ 41	41 41½	*41 41½	300	\$3 conv preferred.....No par	37 Jan 8	41 May 1
*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54	2,900	Chic Rock Isl & Pacific.....100	48½ Jan 6	53 May 14
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	3,000	7% preferred.....100	1½ Jan 5	4 Mar 4
2 2	2 2	2 2	2 2	2 2	2 2	4,700	6% preferred.....100	1½ Jan 16	3¼ Mar 3
*14 15	*14 15	*14 15	*13¾ 15	*13¾ 15	*14½ 15	---	Chicago Yellow Cab.....No par	11½ Jan 12	15¼ Apr 30
*15½ 16	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	2,500	Chickasha Cotton Oil.....10	13½ Jan 4	17 Mar 30
2¾ 2¾	2¾ 3	2¾ 3	*2½ 2¾	2½ 2¾	2½ 2¾	---	Childs Co.....No par	1½ Jan 2	3¼ May 4
*29¾ 32	*29¾ 32	*29¾ 32	*31 32	*29¾ 32	*29 32	---	Chile Copper Co.....25	24½ Jan 30	32½ Apr 6
73 73½	72½ 74	73½ 74¾	x74½ 76	75½ 76	74 75½	12,700	Chrysler Corp.....5	67½ Jan 7	76½ May 4
*14¼ 14½	*14¼ 14½	14½ 14½	14½ 14½	14 14½	14½ 14½	1,700	City Ice & Fuel.....No par	10½ Jan 2	15¼ Apr 6
*102 102¾	*102 102¾	*102 102¾	102½ 102½	102½ 102½	*101 102½	180	6½% preferred.....100	96½ Jan 4	103¼ Apr 3
*42 44	41½ 42	40 41	44 44	44½ 46	45 46	810	City Investing Co.....100	27 Feb 19	46 May 20
*4¾ 5	*4¾ 5	5 5½	*4½ 5½	*4¾ 5½	5 5½	700	City Stores.....5	2½ Jan 13	5½ May 6
*38 38½	*38½ 38½	*38 38½	*38 38½	*38½ 38½	*38 38½	400	Clark Equipment.....No par	33 Jan 13	39 Mar 4
*125 135	*125 135	*125 135	*125 135	*125 133	*125 133	---	C. C. C. & St. Louis Ry. Co.....100	123 Mar 17	130 Jan 18
*65 74½	*71 74½	*71 74½	*71 74½	*71 74½	*71 74½	---	5% preferred.....100	67 Feb 2	72 Apr 15
*113 113½	*113 113½	113½ 113½	114 114	*113½ 114	113½ 113½	120	Clev El Illum \$4.50 pfd.....No par	109½ Jan 4	114 May



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range for Previous Year 1942					
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
4 3/4 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	44,200	Columbia Gas & Elec	No par	1 1/2 Jan 2	4 1/2 May 10	1 Sep	2 1/2 Nov
60 60 1/4	59 3/4 59 3/4	*60 60 1/4	59 3/4 60 1/4	60 60 3/4	60 60 3/4	1,900	6% preferred series A	100	40 1/2 Jan 2	60 3/4 Apr 16	30 1/2 Sep	54 Jan
55 55	54 55 1/2	*54 1/4 55 1/2	54 1/2 54 1/2	54 1/2 55	54 1/2 55	250	5% preferred	100	37 Jan 2	57 Apr 8	29 Sep	45 1/2 Jan
90 92 1/2	*90 92 1/2	*89 3/4 92 1/2	*90 92	*89 1/2 92 1/2	*89 1/2 92 1/2	2,900	Columbian Carbon Co	No par	79 1/2 Jan 13	92 1/2 May 4	51 Mar	84 1/2 Dec
16 16	16 16	16 16	16 16	17 1/2 17 1/2	17 1/2 17 1/2	2,900	Columbia Pictures	No par	9 Jan 7	18 Apr 5	5 1/2 Jan	11 1/2 Oct
*36 1/2 37 1/2	*37 37 1/2	*37 37 1/2	37 37 1/2	38 38	*37 1/2 39 1/2	300	\$2.75 conv preferred	No par	30 1/2 Jan 11	38 May 20	24 Jan	35 Oct
36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	37 39 1/2	38 39 1/2	38 1/2 39	8,100	Commercial Credit	10	25 1/2 Jan 14	39 1/2 May 20	16 1/2 Jan	29 1/2 Dec
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	1,430	4 1/4% conv preferred	100	104 1/2 Jan 19	106 1/2 Mar 31	91 1/2 Apr	105 1/2 Nov
38 1/2 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	39 3/4 40 1/4	39 3/4 40 1/4	40 41 1/4	16,000	Comm'l Invest Trust	No par	29 1/2 Jan 15	41 1/2 May 21	20 1/2 Jan	34 Dec
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	*110 111	1,430	\$4.25 conv pf ser 35	No par	107 1/2 Jan 5	111 Mar 25	100 1/4 Mar	109 1/4 Dec
14 1/4 14 1/4	14 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	7,500	Commercial Solvents	No par	9 1/2 Jan 2	15 1/4 May 4	7 1/4 May	10 1/4 Oct
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	87,200	Commonwealth & Southern	No par	3 Jan 2	1 1/4 May 10	3 Jun	31 Jan
54 1/2 54 1/2	54 1/2 55 1/4	55 1/4 57 1/2	57 1/2 59 3/4	57 1/2 59 3/4	57 1/2 59 3/4	10,100	\$6 preferred series	No par	36 3/4 Jan 2	59 3/4 May 20	21 1/2 July	44 1/2 Jan
24 1/4 24 1/4	23 1/2 24 1/4	23 1/2 24	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	9,200	Commonwealth Edison Co	25	21 1/2 Jan 2	25 Feb 1	17 1/2 Apr	23 1/4 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,900	Conde Nast Pub Inc	No par	2 1/2 Jan 13	9 1/2 May 20	1 1/2 Jun	3 1/2 Jan
23 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	2,600	Conde Nast-Pulch Inc	No par	17 1/2 Jan 7	24 May 7	12 1/2 Apr	18 1/2 Dec
21 21 1/2	*20 1/2 20 1/2	*21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,300	Consolidated Cigar	No par	10 1/2 Jan 2	22 1/2 May 10	9 1/2 Aug	12 1/2 Dec
*100 104	*101 105	*103 104	105 105	105 105	*103 110	60	7% preferred	100	89 Jan 5	105 May 19	74 1/2 Aug	89 Feb
102 1/2 102 1/2	*102 103	103 103	102 1/2 103	103 103	103 104	400	6 1/2% prior preferred	100	90 Jan 6	104 May 21	83 Apr	97 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,500	Consol Coppermines Corp	5	4 1/2 Jan 2	6 1/4 Apr 7	4 Sep	7 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/4	20 20 1/4	20 20 1/4	19 1/2 20 1/4	19,900	Consol Edison of N Y	No par	15 1/2 Jan 5	20 1/4 May 5	11 1/2 Apr	16 1/2 Nov
97 1/2 97 1/2	97 1/2 97 1/2	97 97 1/4	97 97 1/4	96 3/4 97 1/4	96 3/4 97 1/4	3,500	\$5 preferred	No par	91 1/4 Jan 5	98 3/4 Mar 17	78 Apr	94 Jan
3 3	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3,800	Consol Film Industries	1	1/2 Jan 11	3 1/2 May 12	3 Jun	3 1/2 Nov
17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 18 1/2	17 1/2 17 3/4	1,500	\$2 partic preferred	No par	7 1/2 Jan 11	19 1/4 May 12	7 Apr	9 Jan
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	4 4	4 4	900	Consol Laundries Corp	5	2 1/4 Feb 10	4 May 20	1 1/2 Jan	3 Oct
10 1/4 10 3/4	10 1/4 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	31,600	Consolidated Oil Corp	No par	7 Jan 2	11 1/2 May 6	4 1/2 May	7 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,100	Consolidated Vultee Aircraft	1	16 1/4 May 14	21 1/2 Mar 29		
*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/4	4,700	Preferred	100	25 Mar 22	27 1/4 Mar 30		
8 1/2 8 1/2	*8 1/2 9	*8 1/2 9	8 1/2 9	9 9	9 9	300	Consol RR of Cuba 6% pfd	100	4 1/2 Jan 12	10 Apr 30	3 1/2 July	8 1/2 Jan
14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	15 1/2 15 1/2	*14 1/2 15 1/2	5,800	Consolidation Coal Co	25	7 Jan 16	16 1/2 May 10	4 1/2 Jan	9 Nov
65 1/2 65 1/2	*62 65	*61 65	65 65	66 66	*64 1/2 66 1/2	400	5% conv preferred	100	34 1/2 Jan 7	70 May 7	22 Jan	39 Nov
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	400	Consumers Pow \$4.50 pfd	No par	89 Jan 2	98 1/4 Mar 19	82 May	96 1/2 Jan
22 1/2 22 1/2	22 1/2 23 1/4	22 1/2 23 1/4	23 23	22 1/2 23	22 1/2 23	4,000	Continental Corp of America	25	16 Jan 6	23 1/2 May 12	11 1/2 July	16 Oct
8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	9 9 1/2	9 9 1/2	18,700	Continental Bak Co	No par	x4 Jan 7	9 1/2 May 21	2 1/4 Apr	5 Dec
*106 110 1/2	*106 108	108 108	*106 110	*106 110	*106 110	100	8% preferred	100	96 Jan 5	108 May 18	77 Apr	103 1/2 Jan
33 1/2 33 1/2	33 1/2 33 1/2	33 33 3/4	33 1/2 34	33 3/4 34 1/4	33 1/2 34	6,800	Continental Can Inc	20	26 1/2 Jan 7	34 1/2 May 11	21 1/2 Apr	28 1/2 Dec
13 1/4 13 1/4	13 1/4 14	14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,200	Continental Diamond Fibre	5	7 Jan 2	15 Jan 16	5 1/2 Sep	8 1/2 Jan
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 3/4 47 1/2	46 3/4 47 1/2	47 1/2 47 1/2	2,600	Continental Insurance	\$2.50	40 3/4 Jan 7	49 Apr 8	30 1/4 Apr	42 3/4 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	16,000	Continental Motors	1	4 1/4 Jan 8	7 1/4 May 6	2 1/4 May	4 1/2 Nov
34 34 1/2	34 34 1/2	33 3/4 34	33 3/4 34	34 35	34 34 1/2	7,500	Continental Oil of Del	5	25 1/2 Jan 8	37 Mar 30	17 Apr	27 1/2 Dec
*22 24	22 22	*22 22 1/2	23 23	23 1/2 23 1/2	23 1/2 23 1/2	400	Continental Steel Corp	No par	18 1/2 Jan 2	25 1/2 Apr 6	50 1/2 Apr	21 1/2 Nov
*13 1/4 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	4,500	Copperweld Steel Co	5	x9 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
48 1/4 48 1/4	*47 1/4 48 1/4	47 1/4 47 1/4	*47 1/4 48 1/2	*47 1/4 48 1/2	*48 1/4 48 1/2	50	Conv pref 5% series	50	45 Jan 6	49 Apr 14	45 Mar	51 1/2 Jan
43 43	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	290	Cor Exch Bank Trust Co	20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
60 60 1/2	59 1/2 60	60 1/4 60 1/2	60 1/4 60 1/2	60 1/4 60 1/2	60 1/4 61 1/4	6,700	Corn Products Refining	25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
177 1/2 177 1/2	*177 1/2 178	177 1/2 177 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	150	Preferred	100	176 Jan 2	180 Mar 3	159 Apr	179 Oct
5 1/2 5 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 5 1/2	8,400	Coty Inc	1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
1 1/4 1 1/4	2 2	2 2	2 2	2 2	2 1/2 2 1/2	21,700	Coty Internat Corp	1	1 1/2 Jan 2	2 1/2 May 17	1 1/2 Apr	3 1/2 Nov
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	16,900	Crane Co	25	14 1/2 Jan 2	20 1/2 May 8	10 1/2 Apr	14 1/2 Dec
106 106	*105 106	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	500	5% conv preferred	100	95 Jan 5	106 May 15	85 Jun	98 1/2 Nov
*22 22 1/2	22 22 1/2											



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1912		
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
15 15 1/4	15 1/2 16 1/4	16 1/2 16 1/2	16 1/2 16 1/4	16 1/2 16 1/4	15 1/2 16 1/2	10,300	Erie RR common	No par	8 1/4 Jan 9	16 1/2 May 4	4 1/2 Jun	10 1/2 Oct
14 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	56,700	Cts of benef int	No par	8 Jan 9	16 1/2 May 4	3 1/2 Jan	10 Cts
51 1/2 52	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 51 1/2	3,100	5% pref series A	100	39 1/2 Jan 12	52 1/2 May 19	32 1/2 Jan	44 Jan
*74 1/2 78	*74 1/2 78	*74 1/2 78	*74 1/2 78	*74 1/2 78	*75 78	15,700	Erie & Pitts RR Co	50	68 1/2 Jan 18	77 Mar 26	70 Dec	70 Dec
7 1/2 8 1/2	8 8	7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9	1,500	Eureka Vacuum Cleaner	5	3 1/2 Jan 2	9 1/4 May 19	1 1/2 Jan	4 1/2 Sep
*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	9 1/2 9 1/2	2,600	Evans Products Co	5	5 1/2 Jan 4	10 1/2 May 7	4 1/2 Apr	7 1/2 Dec
25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/2	26 1/2 27 1/2	600	Ex-Cell-O Corp	3	24 Jan 13	29 1/4 Mar 30	20 May	28 1/2 Oct
*2 2 1/2	*2 2 1/2	2 2	*2 2 1/2	2 2	2 2		Exchange Buffet Corp	\$2.50	1/4 Jan 19	2 1/2 May 5	1 1/2 Jan	1 1/2 Nov
F												
39 39	38 1/2 39	38 38 1/2	38 39	37 1/2 39	38 38	2,700	Fairbanks Morse & Co	No par	33 1/2 Feb 4	42 Mar 26	27 1/2 Apr	37 1/4 Jan
25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	3,300	Fajardo Sug Co of Pr Rico	20	21 1/4 Jan 6	27 1/2 May 10	19 Jun	29 1/4 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,300	Federal Light & Traction	15	6 1/2 Jan 2	15 1/2 May 4	6 Jun	8 1/4 Jan
*98 99	99 99	98 1/2 99	100 100	*99 100 1/2	100 100	150	5% preferred	No par	86 Jan 7	101 May 5	69 1/2 Sep	93 Jan
26 1/2 26 1/2	*26 1/2 27	27 27	27 1/2 27 1/2	28 28 1/2	27 1/2 27 1/2	1,500	Federal Min & Smelt Co	2	20 1/2 Jan 13	29 1/4 Apr 5	19 1/2 Dec	24 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	*15 15 1/2	15 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	700	Federal-Mogul Corp	5	13 Feb 18	16 1/2 Mar 18	8 Apr	13 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,000	Federal Motor Truck	No par	3 1/2 Jan 4	6 1/4 Apr 6	3 Jun	4 1/2 Feb
19 1/2 19 1/2	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	*20 20 1/2	900	Federated Dept Stores	No par	15 Jan 2	21 Mar 30	11 1/2 Apr	18 1/2 Jan
89 89	89 89 1/4	89 89 1/4	89 1/2 90	90 1/2 90 1/2	90 90	510	14 1/4 conv preferred	100	78 1/2 Jan 8	91 Mar 30	74 1/2 Nov	87 Jan
*14 1/2 15 1/2	14 1/2 15	*14 1/2 15	15 15 1/2	15 15 1/2	15 1/2 15 1/2	1,700	Ferro Enamel Corp	1	12 1/2 Jan 27	16 May 10	7 1/2 Apr	14 1/2 Dec
49 1/2 49 1/2	*49 49 1/2	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	1,300	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	50 May 4	29 1/2 Apr	43 1/2 Dec
35 35	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	4,100	Firestone Tire & Rubber	10	25 1/2 Jan 14	37 1/2 May 7	13 1/2 Jan	26 1/2 Dec
*107 108	*107 1/2 108	108 108	*107 1/2 108 1/2	108 108	108 108	300	6% preferred series A	100	104 1/4 Jan 6	108 1/2 May 7	87 1/2 Apr	105 Nov
35 1/2 35 1/2	36 37 1/2	36 1/2 37	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,800	First National Stores	No par	31 1/2 Jan 5	38 Apr 6	29 1/2 Apr	39 1/2 Feb
19 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 20 1/2	11,400	Flinkote Co (The)	No par	15 1/2 Jan 7	20 1/2 May 15	9 1/2 Jan	16 1/2 Dec
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105		\$4.50 preferred	No par	97 1/2 Jan 11	105 1/2 Apr 5	86 May	96 1/2 Jan
*32 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 34	*33 1/2 34	33 1/2 33 1/2	*33 1/2 33 1/2	300	Florence Stove Co	No par	25 1/2 Jan 7	35 May 6	15 Mar	27 1/2 Dec
*24 1/2 25	*24 1/2 25	*24 1/2 25	25 25	*24 1/2 27	*24 1/2 27	100	Florsheim Shoe class A	No par	19 1/2 Jan 8	25 May 19	18 Apr	21 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	8 8	*7 1/2 8	2,200	Follansbee Steel Corp	10	3 1/2 Jan 2	8 1/2 Mar 26	3 May	5 1/2 Jan
39 1/2 40	*40 41	40 41	42 1/2 42 1/2	42 1/2 42 1/2	*41 42	190	15 conv preferred	100	30 1/2 Jan 5	43 1/2 May 10	28 Aug	36 1/2 Mar
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	Food Fair Stores Inc	1	9 1/2 Jan 4	12 1/2 Apr 29	8 1/2 Sep	11 1/2 Jan
*47 48 1/2	*46 1/2 48	48 48	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 47 1/2	400	Food Machinery Corp	10	39 1/2 Feb 3	51 May 5	27 1/2 Mar	42 Dec
17 1/2 17 1/2	17 1/2 18 1/2	18 18	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,200	Foster-Wheeler	10	10 1/4 Jan 7	19 1/2 May 4	9 1/4 Apr	12 1/2 Jan
136 136	136 136	*137 139	137 137	*137 139	*137 139	80	7 conv preferred	No par	127 Mar 11	137 May 19	114 May	136 Nov
20 20	*19 1/2 20	20 20	20 20	19 1/2 20	19 1/2 20	120	8 conv preferred	25	16 1/2 Jan 5	21 May 1	14 1/2 Sep	18 1/2 Nov
9 1/2 9 1/2	8 1/2 8 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,400	Francisco Sugar Co	No par	5 1/2 Jan 8	9 1/2 May 19	5 Jun	10 1/2 Feb
*56 1/2 64	*56 1/2 64	*57 1/2 64	*57 1/2 64	*57 1/2 64	*57 1/2 64	3,200	F'n Simon & Co Inc 7% pfd	100	50 Feb 16	53 1/2 Apr 26	38 Oct	45 May
*36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	900	Freeport Sulphur Co	10	34 1/2 Apr 28	37 1/2 Jan 30	27 Apr	38 1/2 Jan
28 1/2 28 1/2	27 1/2 27 1/2	*27 1/2 28	x27 1/2 27 1/2	28 28	27 1/2 27 1/2	80	Fruehauf Trailer Co	1	17 Jan 2	29 1/4 May 12	15 1/2 Apr	18 Jan
*102 104	101 102	*101 102	*100 104	101 101	101 101		5 conv preferred	100	96 1/2 Jan 12	102 May 12	85 1/2 Apr	97 Nov
G												
*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	Gabriel Co (The) cl A	No par	2 1/2 Jan 11	4 1/2 May 4	1 1/2 Jan	2 1/2 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	27,400	Gair Co Inc (Robert)	1	1 1/2 Jan 2	4 1/2 May 17	1 1/2 Jun	2 1/2 Jan
*13 1/2 14	13 1/2 14	14 14	13 1/2 14	*13 1/2 13 1/2	13 1/2 13 1/2	4,100	6% preferred	20	9 1/2 Jan 6	14 Apr 19	8 Sep	11 Jan
*23 1/2 24 1/2	*23 1/2 24 1/2	24 24	23 1/2 24	24 1/2 24 1/2	24 1/2 24	400	Gamewell Co (The)	No par	19 1/2 Jan 11	26 1/4 May 6	16 May	21 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,200	Gar Wood Industries Inc	1	3 Jan 12	6 1/4 May 4	2 1/2 July	3 1/2 Oct
*8 1/2 9	*8 1/2 9	8 1/2 9	*8 1/2 9	9 9	9 9	100	5% preferred	10	7 1/2 Jan 14	9 1/2 Feb 24	6 1/2 Apr	9 1/2 Nov
14 1/4 14 1/4	*14 14 1/4	14 14	*14 14 1/4	14 14	*13 1/2 14 1/4	700	Gaylord Container Corp	5	9 1/2 Jan 11	14 1/4 Apr 26	8 1/2 Apr	10 1/2 Feb
*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2		15 1/2 conv preferred	50	51 1/2 May 12	53 1/2 Apr 2	51 Feb	53 Dec
9 9	9 9	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Gen Amer Investors	No par	6 1/2 Jan 4	9 1/2 Mar 30	3 1/2 Apr	7 1/4 Nov
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106		6 pref	No par	102 Jan 19	104 1/2 May 5	98 Mar	104 Jan
44 44	44 44	43 1/2 44 1/2	43 1/2 45	44 1/2 45 1/2	44 1/2 45	3,100	Gen Amer Transportation	5	37 Jan 4	45 1/2 May 20	35 Sep	46 1/2 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9,500	General Baking	5	5 1/2 Jan 4	8 1/4 Mar 29	3 1/2 Jan	5 1/2 Nov
*142 146	*142 146	*142 146	*1									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942		
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	
107 107 1/4	107 107	106 107	105 1/4 105 3/4	106 106	105 1/2 106	210			Hanna (M A) Co \$5 pfd	No par	99 1/4 Jan 6	107 1/4 May 15	98 Apr	104 Jan
16 1/2 16 3/4	16 1/2 17	16 1/2 17	17 17 1/4	17 1/4 17 1/2	17 1/4 17 1/2	3,900			Harbison-Walk Refrac	No par	13 1/2 Jan 6	18 1/4 Mar 5	12 1/2 Apr	16 1/2 Jan
140 148	140 145	140 145	140 145	140 145	140 145				6% preferred	100	135 Feb 3	144 1/2 May 14	x126 Apr	146 Jan
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,000			Hat Corp of Amer class A	100	4 1/4 Jan 5	7 1/4 May 19	3 1/2 Mar	4 1/4 Dec
99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	20			6 1/2% preferred	100	86 Jan 2	100 Apr 27	80 Jan	88 May
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	300			Hayes Industries Inc	1	7 Jan 9	9 1/4 Mar 11	5 1/2 May	8 1/2 Nov
3 3	3 3	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	5,200			Hayes Mfg Corp	2	1 1/4 Jan 2	3 1/2 May 10	1/2 Jun	1 1/2 Jan
99 1/2 99 1/2	99 1/2 99 1/2	100 100	99 1/2 100	99 1/2 100	99 1/2 100	690			Hazel-Atlas Glass Co	25	93 1/2 Jan 20	102 1/4 Apr 10	79 1/4 Apr	94 1/2 Dec
67 68	67 67	65 67	65 67	66 1/4 66 3/4	66 68	300			Helme (G W)	25	56 1/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct
155 162	159 159	158 160	160 160	159 160	159 160	50			Preferred	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
15 15 1/4	15 16	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	500			Hercules Motors	No par	12 1/4 Jan 8	17 1/4 Mar 29	10 1/4 Apr	14 1/2 Nov
84 84	84 84	83 1/4 84 1/4	83 1/4 84	84 1/4 84 1/2	83 3/4 84	1,800			Hercules Powder	No par	73 Jan 5	84 1/2 May 20	51 Apr	75 1/4 Dec
131 131 1/2	131 131 1/2	131 131 1/2	131 131	131 131	131 131	60			6% cum preferred	100	130 May 4	134 Feb 2	125 Feb	134 Oct
58 59	58 59	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 59	58 1/2 59	100			Hershey Chocolate	No par	49 Jan 9	60 Mar 9	30 1/4 Mar	48 1/2 Dec
108 110	108 110	108 110	108 110	109 100	105 1/2 110	100			\$4 conv preferred	No par	100 Jan 5	109 May 14	79 Mar	102 1/2 Jan
20 1/2 20 1/2	19 21 1/2	19 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	100			Hinde & Dauch Paper Co	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
19 1/2 21	19 1/2 21	19 1/2 21	19 1/2 21	19 1/2 21	19 1/2 21	2,000			Hires Co (C E) The	1	16 1/4 Jan 18	22 1/2 Mar 31	11 Mar	17 Nov
36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	700			Holland Furnace (Del)	10	28 1/4 Jan 21	37 1/4 May 7	14 1/4 Jan	29 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,800			Hollander & Sons (A)	5	7 Jan 6	14 May 20	6 Jan	7 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,200			Holly Sugar Corp	No par	13 Jan 2	17 Apr 8	12 1/2 Dec	18 1/2 Jan
115 115	115 115	115 115	115 115	115 115	115 115	100			7% preferred	100	13 Jan 2	17 Apr 8	110 Dec	115 Feb
34 35	35 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	8,600			Homestake Mining	12.50	31 Jan 5	41 1/4 Apr 8	21 1/2 Oct	38 1/2 Feb
40 1/4 40 1/4	40 1/4 40 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,100			Houdaille-Hershey cl A	No par	36 1/4 Jan 12	41 1/4 May 20	27 Jan	39 1/2 Oct
15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	3,900			Class B	No par	9 1/4 Jan 5	15 1/4 May 14	8 1/4 Jan	11 1/2 Nov
49 1/2 49 1/2	49 1/2 50	50 50	50 50	50 50	51 51	1,600			Household Finance	No par	44 Jan 2	51 1/4 May 21	30 1/2 Apr	44 1/2 Dec
108 108	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	260			15% preferred	100	105 Mar 10	109 1/4 Feb 4	96 May	106 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,900			Houston Oil of Texas v t c	25	3 1/2 Jan 2	8 1/4 Apr 26	2 1/4 Apr	4 1/4 Oct
37 1/2 38 1/2	37 38	37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	500			Howe Sound Co	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/4 May	34 1/4 Feb
2 2 1/4	2 2 1/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,800			Hudson & Manhattan	100	7 1/2 Jan 7	2 1/2 May 19	3 1/2 Jan	1 1/4 Aug
7 7 1/4	7 7 1/4	8 8	8 8	8 1/4 8 3/4	9 1/4 9 1/2	1,900			5% preferred	100	4 1/2 Jan 8	9 1/2 May 20	2 Jan	5 1/4 Aug
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,600			Hud Bay Min & Sm Ltd	No par	22 1/4 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
9 9 1/4	9 9 1/4	9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	5,300			Hudson Motor Car	No par	4 1/2 Jan 2	10 Mar 3	3 1/4 Jan	5 1/4 Nov
2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	11,800			Hupp Motor Car Corp	1	1 1/2 Jan 2	2 1/4 May 10	1 1/2 Jan	1 1/2 Apr
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 1/2 15 1/2	9,400			Illinois Central RR Co	100	8 Jan 7	16 1/4 May 6	5 1/2 Jan	9 1/2 Nov
28 1/2 28 1/2	28 28	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	1,000			6% preferred series A	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/4 Oct
46 46	46 46	45 1/2 45 1/2	45 1/2 46 1/4	45 1/2 46 1/4	46 1/4 46 1/4	350			Leased lines 4%	100	37 Jan 7	48 May 10	32 1/2 Jan	42 Mar
11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	400			RR See cfs series A	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
15 1/2 16	16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,400			Indianapolis P & L Co	No par	11 1/2 Jan 2	17 May 4	10 1/2 Sep	16 1/2 Feb
36 1/2 36 1/2	36 1/2 36 1/2	37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,000			Industrial Rayon	No par	32 1/2 Feb 19	40 Mar 8	21 Apr	35 Dec
93 94	94 94	93 93	93 93	94 94	94 94	500			Ingersoll-Rand	No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
165 165	163 165 1/2	163 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2	164 168	110			6% preferred	100	158 1/2 Apr 17	166 1/2 Feb 9	153 July	163 Dec
68 1/2 69 1/2	68 69 1/2	69 69 1/2	69 1/2 70	69 1/2 70	68 1/2 69 1/2	800			Inland Steel Co	No par	62 Jan 5	74 Mar 31	54 Apr	74 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,300			Inspiration Cons Copper	20	10 Jan 6	15 1/4 Apr 8	8 1/4 May	12 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500			Insurshares Cdfs Inc	1	6 1/2 Jan 27	7 1/4 Apr 30	5 1/2 Apr	6 1/2 Feb
29 1/2 29 1/2	29 1/2 30 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,800			Interchemical Corp	No par	21 1/4 Jan 28	31 1/4 May 20	18 1/2 Oct	23 1/2 Jan
113 113	112 114	113 114	113 114	114 114	113 115	70			6% preferred	100	106 Jan 21	115 Mar 29	100 1/4 Aug	111 1/2 Feb
7 1/2 8	8 8	8 8	8 8	8 1/4 8 1/4	8 1/4 8 1/4	2,300			Intercont'l Rubber	No par	7 Jan 2	9 Mar 29	5 1/4 Apr	10 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,500			Interlake Iron	No par	6 Jan 2	9 1/4 Apr 6	5 1/4 May	8 Jan
167 167	166 168	165 165 1/2	165 166 1/2	165 166 1/2	166 1/2 166 1/2									







## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942		
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
18 20	19 24	21 23	21 23	22 24	22 24	28,600	N Y Chic & St. Louis Co.	100	11 Jan 27	24 May 20	11 1/2 Jun	17 1/2 Feb
54 1/2 57 3/4	57 3/4 61 1/2	56 3/4 61 1/2	58 1/2 63	62 64 3/4	59 3/4 61 3/4	52,300	6% preferred series A	100	31 1/2 Jan 27	64 May 20	35 Dec	51 Feb
22 22	22 22 1/2	23 24	24 24 1/2	24 24 1/2	24 24 1/2	4,800	N Y C Omnibus Corp.	No par	14 1/2 Jan 5	25 1/2 May 21	10 1/4 Jan	15 1/2 Jan
*9 1/2 11	*9 1/2 10 1/2	*9 1/2 11	*10 10 1/2	*9 1/2 10 1/2	*10 10 1/2	100	New York Dock	No par	6 1/2 Jan 4	12 Apr 26	4 May	6 Dec
*25 1/2 27	*24 1/2 27	*24 1/2 27	26 26	*26 27	26 26	300	5% preferred	No par	16 1/2 Jan 2	27 Apr 22	12 1/2 Apr	16 1/2 Dec
105 107	106 107	106 106	106 106	107 108	107 107	370	N Y & Harlem RR Co.	50	63 1/2 Jan 7	109 May 14	60 1/2 Dec	110 Feb
*105 119	110 111	*108 112	*108 112	*108 112	110 110	50	10% non-cum preferred	50	101 Jan 22	111 May 17	80 May	109 Feb
43 1/2 44 1/2	*43 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44	41 1/2 43	240	†N Y Lack & West Ry Co.	100	28 1/2 Jan 6	47 1/2 Apr 30	23 1/2 Dec	54 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	10,200	†N Y N H & Hartford	100	1 Jan 2	2 1/2 Mar 1	1 1/2 Jan	1 1/2 Oct
4 4	3 3/4 3 3/4	3 3/4 4	4 4	4 4	*4 4 1/4	3,700	Conv preferred	100	1 1/2 Jan 4	6 Mar 1	1/2 Jan	2 1/2 Sep
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500	†N Y Ontario & Western	100	1 1/2 Jan 4	1 1/2 Mar 3	1/2 Jan	1 1/2 Oct
*23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,900	N Y Shipbldg Corp part stk	1	20 1/2 Jan 14	26 1/2 May 7	19 Jun	30 1/2 Jan
						700	Noblitt-Sparks Indus Inc.	5	23 Jan 5	35 1/2 May 20	15 1/2 Apr	23 1/2 Dec
182 182 1/2	181 182 1/2	182 183	182 183 1/2	x182 183	180 182	960	†Norfolk & Western Ry	100	162 1/2 Jan 2	183 1/2 May 19	143 Mar	192 Jan
*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	---	†Adjust 4% preferred	100	113 Jan 5	117 May 12	108 Mar	116 1/2 Sep
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	24,600	North American Co	10	9 1/2 Jan 7	16 1/2 May 10	6 1/2 Mar	11 1/2 Nov
*52 1/2 55 1/2	*54 55 1/2	54 54 1/2	54 54	54 54 1/2	54 54 1/2	1,400	6% preferred series	50	49 1/2 Jan 5	55 1/2 May 3	39 Apr	52 1/2 Jan
*54 1/2 55 1/2	*54 1/2 55 1/2	55 55	*55 55 1/2	54 55 1/2	54 55	1,700	5 1/2% preferred series	50	48 1/2 Jan 5	55 1/2 May 20	39 Apr	53 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	7,700	North American Aviation	1	9 1/2 Jan 2	14 1/2 Apr 8	9 1/2 Dec	14 Jan
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	50	Northern Central Ry Co	50	91 1/2 Jan 6	99 1/2 Apr 20	85 1/2 Apr	96 Jan
17 17 1/2	16 1/2 17	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	19,400	Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov
*113 1/2 114 1/2	*114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	115 115	70	†Nor States Pow & Sfd	No par	107 Jan 2	115 May 21	100 Apr	110 1/2 Sep
*19 1/2 20	19 1/2 19 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 19 1/2	2,800	Northwestern Air Lines	No par	16 1/2 Jan 19	20 1/2 May 12	8 Apr	17 1/2 Dec
*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	10	Northwestern Telegraph	50	36 Jan 6	40 Feb 15	31 1/2 Apr	37 Mar
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,800	Norwalk Tire & Rubber	No par	x3 1/2 Jan 14	5 1/2 May 6	1 Jan	3 Dec
*41 43	*41 43	*41 43	*41 43	*42 43	*42 43	---	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	x11 1/2 11 1/2	*11 1/2 11 1/2	300	Norwich Pharmacal Co.	2.50	8 1/2 Jan 6	12 1/2 Mar 25	7 1/2 Sep	10 1/2 Jan
						19,600	Ohio Oil Co.	No par	11 1/2 Jan 13	19 1/4 May 8	6 1/2 Apr	12 1/2 Dec
*40 1/2 41 1/2	*40 1/2 41 1/2	41 41	41 1/2 41 1/2	42 42 1/2	41 41 1/2	2,500	Oliver Farm Equip.	No par	29 1/2 Jan 6	42 1/2 May 13	17 Jan	30 1/2 Dec
6 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	31,900	Omnibus Corp (The)	6	3 1/2 Jan 2	8 1/2 May 20	2 1/2 Jan	6 1/2 Jan
86 1/2 86 1/2	85 1/2 86	86 86	86 86	86 1/2 87 1/2	86 1/2 89 1/2	530	6% preferred A	100	69 Jan 2	90 Mar 4	59 Jan	79 Jan
7 1/2 7 1/2	7 7	*7 1/2 8	8 8 1/2	*7 1/2 8	8 8 1/2	900	Oppenheim Collins	No par	3 1/2 Jan 2	8 1/2 May 3	2 1/2 Apr	4 1/2 Jun
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	9,500	Otis Elevator	No par	15 1/2 Jan 8	20 1/2 Apr 12	11 1/2 Mar	17 1/2 Dec
*147 1/2 149 1/2	*147 1/2 149 1/2	149 1/2 149 1/2	*149 1/2 149 1/2	*149 1/2 149 1/2	*149 1/2 149 1/2	10	6% preferred	100	142 Jan 5	151 Mar 19	132 Mar	143 1/2 Sep
*33 1/2 36 1/2	*33 36	*33 1/2 35 1/2	*34 1/2 36	*34 1/2 36	*34 1/2 36 1/2	---	Outboard Marine & Mfg.	5	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 Dec
*54 56 1/2	*55 57	*54 1/2 57	*55 57	*55 57	*55 57	---	†Outlet Co.	No par	46 Jan 22	58 Apr 24	42 Jun	48 Mar
58 1/2 59	58 58 1/2	58 1/2 60 1/2	60 60 1/2	59 1/2 59 1/2	58 1/2 59 1/2	6,900	Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12	60 1/2 Mar 12	43 1/2 Apr	57 1/2 Dec
						1,000	Pacific Amer Fisheries Inc.	5	7 1/2 Jan 2	13 Mar 25	6 1/2 Mar	8 1/2 Jan
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 12 1/2	*11 1/2 11 1/2	2,150	Pacific Coast Co.	10	6 1/2 Jan 5	13 1/2 Apr 29	4 1/2 Apr	6 1/2 Oct
47 1/2 47 1/2	48 48	47 1/2 49 1/2	49 1/2 50	48 50 1/2	48 1/2 48 1/2	790	1st preferred	No par	23 1/2 Jan 5	50 1/2 May 20	16 Apr	25 1/2 Oct
*22 1/2 22 1/2	22 1/2 23	23 1/2 23 1/2	22 1/2 24	24 1/2 25 1/2	23 1/2 24 1/2	1,480	2d preferred	No par	14 1/2 Jan 13	25 1/2 May 20	9 1/2 Apr	16 Oct
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	---	Pacific Finance Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov
*27 1/2 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	4,500	Pacific Gas & Electric	25	23 1/2 Jan 4	29 Mar 26	15 1/2 Apr	24 1/2 Nov
*40 1/2 40 1/2	*40 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	600	Pacific Ltg Corp	No par	33 Jan 4	41 1/2 Apr 28	22 1/2 Apr	34 Nov
23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	27 27 1/2	26 1/2 27 1/2	8,000	Pacific Mills	No par	19 Jan 2	27 1/2 May 21	13 1/2 Jan	19 Oct
*102 1/2 103 1/2	104 104	*103 104	103 1/2 103 1/2	104 104	103 103 1/2	100	†Pacific Teleg & Teleg	100	91 1/2 Jan 25	104 1/2 May 8	74 Apr	101 Jan
*155 156 1/2	155 155	156 156	*155 1/2 156 1/2	155 1/2 155 1/2	*155 1/2 156 1/2	40	†6% preferred	100	148 Jan 5	156 May 10	121 Apr	148 1/2 Nov
6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	73,500	Pacific Tin Consol'd Corp	1	3 1/2 Jan 2	6 1/2 May 10	1 1/2 Mar	4 Nov
16 16	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	100	Pacific Western Oil Corp	10	9 Jan 4	17 1/2 Apr 6	5 1/2 Jan	9 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	21,700	Packard Motor Car	No par	2 1/2 Jan 2	5 Apr 8	1 1/2 Jan	3 Oct
31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32	17,600	Pan American Airways Corp.	5	23 1/2 Jan 20	33 1/2 May 6	11 1/2 Apr	27 Dec
*9 1/2 9 1/2	*9 1/2 10 1/2	*9 1/2 10	10 10	10 10	9 1/2 9 1/2	300</						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18,300	Pure Oil (The).....No par	11 Jan 14	19 1/2 May 4	7 Apr	11 1/2 Dec						
*106 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	103	6 1/2 preferred.....100	104 1/2 Feb 3	109 Mar 16	90 1/2 Apr	106 1/2 Dec						
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	102 102	102 1/2 102 1/2	102 1/2 102 1/2	1,300	5 conv preferred.....100	92 1/2 Jan 2	102 1/2 May 21	80 1/2 Jun	92 1/2 Dec						
*19 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	20 20 1/2	20 20 1/2	1,400	Purity Bakeries.....No par	13 1/2 Jan 2	21 1/2 May 7	9 1/2 Mar	14 1/2 Nov						
Q																	
*13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2		Quaker State Oil Ref Corp.....10	10 1/2 Jan 4	13 1/2 Apr 6	8 1/2 Mar	10 1/2 Oct						
R																	
10 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	81,200	Radio Corp of Amer.....No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec						
*68 1/2 69	67 1/2 68 1/2	68 68	68 68 1/2	68 68 1/2	68 1/2 69	1,500	\$3.50 conv 1st preferred.....No par	59 Jan 4	69 1/2 May 5	46 1/2 Mar	59 1/2 Dec						
*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	71,600	\$5 preferred B.....No par	92 Mar 16	100 1/2 Apr 30	88 Apr	90 Dec						
7 1/2 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	8 1/2 8 1/2	8 1/2 9	3,800	Radio-Keith-Orpheum.....1	3 1/2 Jan 2	9 May 3	2 Apr	3 Dec						
86 1/2 86 1/2	86 1/2 87	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	1,300	16 conv preferred.....100	54 1/2 Jan 7	91 1/2 May 20	34 1/2 Jun	54 1/2 Dec						
*27 1/2 28 1/2	27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	4,600	Raybestos Manhattan.....No par	21 Jan 2	29 1/2 May 19	15 1/2 Jan	22 Dec						
12 1/2 13	*13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	Rayonier Inc.....1	11 1/2 Jan 7	14 May 5	7 1/2 Jun	12 Dec						
*28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,100	\$3 preferred.....25	26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Feb						
19 1/2 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	400	Reading Company.....50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 1/2 Nov						
*32 34	*32 34	34 34	34 34	34 34	34 34	300	4 1st preferred.....50	26 1/2 Jan 20	34 1/2 Mar 30	23 1/2 May	28 1/2 Nov						
*29 1/2 30	*29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,500	4 2d preferred.....50	22 1/2 Jan 22	29 1/2 May 7	20 May	23 1/2 Sep						
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	240	Real Silk Hosiery.....5	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 1/2 Nov						
*73 75	*73 75	73 75	73 75	73 75	73 75	100	Preferred.....100	66 1/2 Jan 8	75 Jan 25	39 Jan	70 Dec						
40 1/2 40 1/2	*40 41 1/2	41 1/2 42	40 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	100	Reis (Robt) & Co 1st pfd.....100	20 Jan 8	43 May 12	11 Apr	22 Dec						
*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Reliable Stores Corp.....No par	6 Jan 5	9 1/2 May 7	6 Dec	7 1/2 Feb						
*18 1/2 20	*18 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	Reliance Mfg Co.....10	14 Jan 4	20 May 6	10 1/2 Mar	16 Dec						
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	8,800	Remington-Rand.....1	12 Jan 20	16 1/2 May 20	7 1/2 May	13 Dec						
*77 78 1/2	78 78	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	300	Preferred with warrants.....25	69 1/2 Jan 4	79 Mar 19	x55 Mar	71 1/2 Dec						
*55 56 1/2	*55 56	55 1/2 56	55 1/2 56	56 1/2 56	56 1/2 56	180	Rensselaer & Sara RR Co.....100	42 1/2 Jan 4	57 1/2 May 3	38 1/4 Jan	49 Nov						
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,400	Reo Motors, Inc.....1	4 1/2 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 1/2 Dec						
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	37,400	Republic Steel Corp.....No par	14 Jan 2	19 1/2 Apr 6	13 1/2 Sep	19 Jan						
*100 1/2 101 1/2	*100 1/2 100 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	10	6 conv preferred.....100	95 1/2 Jan 6	101 May 14	x94 1/2 Jun	100 1/2 Mar						
*83 85	*83 85	84 84	83 1/2 85	83 1/2 85	83 1/2 85	300	6 conv prior pfd ser A.....100	73 1/2 Jan 4	86 1/2 Apr 6	70 Dec	86 1/2 Jan						
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,400	Revere Copper & Brass.....No par	5 1/2 Jan 6	9 1/2 Apr 7	4 1/2 Jun	7 1/2 Oct						
*91 93	*91 91	*90 1/2 92 1/2	*90 1/2 92 1/2	*91 93	*91 93	50	17 1/2 preferred.....100	85 1/2 Jan 13	98 Feb 18	78 1/2 July	129 1/2 Mar						
*66 1/2 68	*67 1/2 68	68 68	68 68	68 68	68 68	250	15 1/2 preferred.....100	64 1/2 Jan 7	70 Feb 20	54 May	74 Jan						
11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,100	Reynolds Metals Co.....No par	7 1/2 Jan 2	12 1/2 May 20	6 1/2 May	8 1/2 Jan						
*91 1/2 93	92 1/2 92 1/2	91 93	92 92	91 1/2 92	91 1/2 92	130	5 1/2 conv preferred.....100	80 Jan 7	92 1/2 May 17	75 1/2 Apr	85 1/2 Jan						
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,400	Reynolds Spring.....1	5 1/2 Jan 2	10 1/2 Apr 8	3 1/2 Mar	5 1/2 Oct						
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	10,800	Reynolds (R J) Tob class B.....10	25 1/2 Jan 2	28 1/2 Feb 15	x20 Apr	27 1/2 Jan						
*35 36	*35 36	36 36	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	40	Common.....10	34 1/2 Feb 4	37 Jan 18	31 1/2 Nov	54 Jan						
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,000	Richfield Oil Corp.....No par	7 1/2 Jan 7	10 1/2 May 7	6 1/2 Apr	9 Jan						
*15 1/2 16	*15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	400	Ritter Dental Mfg.....No par	9 Jan 8	17 1/2 May 4	6 1/2 Apr	9 Nov						
8 1/2 9 1/2	*8 1/2 9	*8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	---	Roan Antelope Copper Mines.....	5 1/2 Jan 2	9 1/2 May 8	3 1/2 Jan	6 1/2 Nov						
21 1/2 22 1/2	23 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,700	Rubertoid Co (The).....No par	20 1/2 Jan 7	25 Apr 5	16 Feb	21 1/2 Dec						
14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,900	Rustless Iron & Steel Corp.....1	11 1/2 Jan 6	16 1/2 Apr 6	7 May	13 1/2 Nov						
*47 1/2 49	47 1/2 49	*47 1/2 49	*47 1/2 49	*47 1/2 49	*47 1/2 49	200	\$2.50 conv preferred.....No par	43 Jan 4	49 1/2 Mar 19	34 1/2 May	47 1/2 Nov						
S																	
33 1/2 33 1/2	33 1/2 34	34 34	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	2,500	St Joseph Lead.....10	28 1/2 Jan 2	36 1/2 Mar 30	23 May	34 1/2 Jan						
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	6,400	St Louis-San Francisco.....100	1 Jan 6	1 1/2 Mar 1	1 Jan	1 Nov						
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,000	6 1/2 preferred.....100	1/2 Jan 2	3 1/2 Mar 1	1/2 Jan	1 1/2 Sep						
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	280	St Louis Southwestern.....100	4 Jan 16	9 Mar 11	2 Jan	7 1/2 Sep						
39 1/2 39 1/2	39 39	38 1/2 39	38 1/2 39	39 39 1/2	39 39 1/2	4,000	5 preferred.....100	7 1/2 Jan 9	13 Mar 8	5 Jan	10 Sep						
110 1/2 110 1/2	110 1																



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942		
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
33 3/4 34	33 3/4 33 3/4	34 34 1/4	33 3/4 34	34 1/4 34 3/4	34 1/4 34 1/4	1,400	Swift International Ltd.	No par	29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov
27 3/4 27 3/4	27 3/4 28 3/4	29 3/4 30 1/4	30 1/4 30 1/4	31 1/4 32 1/4	30 3/4 31 3/4	29,900	Sylvania Elec Prod's Inc.	No par	22 1/2 Feb 8	32 1/2 May 19	15 1/4 Aug	25 1/4 Dec
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	31,700	Symington-Gould Corp.	No par	4 1/2 Jan 2	8 1/2 May 20	3 1/4 Aug	5 1/4 Jan
T												
*7 7 1/4	*7 7 1/2	*7 7 3/4	*7 7 1/2	*7 7 1/4	*7 7	100	Talcott Inc (James)	9	5 1/4 Jan 25	8 Mar 30	4 Apr	5 1/4 Nov
*41 43	*41 43	*41 43	*42 43	*42 1/2 43	*42 1/2 43	170	5 1/2 part preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov
5 5	5 5	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	300	Telaugraph Corp.	5	3 Jan 9	5 1/4 Mar 16	1 1/4 Mar	4 Oct
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,200	Tennessee Corp.	5	8 1/4 Jan 8	12 1/4 Mar 29	7 1/2 May	9 1/4 Jan
49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 50	49 1/4 50	49 1/4 50	9,700	Texas Co (The)	25	41 1/4 Jan 2	50 1/4 May 20	30 Apr	42 1/4 Dec
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	8,200	Texas Gulf Producers Co.	No par	3 1/4 Jan 2	5 1/2 Apr 26	2 Apr	3 1/4 Nov
40 40	39 3/4 39 3/4	40 40 1/4	39 3/4 40	39 3/4 40	40 40	2,300	Texas Gulf Sulphur	No par	36 1/2 Jan 13	41 May 6	28 Apr	37 1/2 Oct
11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	4,300	Texas Pacific Coal & Oil	10	8 1/4 Jan 5	13 May 6	5 May	8 1/4 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10,900	Texas Pacific Land Trust	10	7 1/4 Jan 7	10 1/4 Apr 30	4 1/2 Apr	8 1/4 Dec
25 1/4 25 1/4	25 1/4 25 1/4	26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	2,300	Texas & Pacific Ry Co.	100	17 1/4 Jan 7	28 1/2 Apr 1	7 1/2 Jan	24 1/2 Oct
*9 10	*9 10	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	2,100	Thatcher Mfg Co.	No par	6 1/4 Jan 12	11 1/4 May 4	5 Sep	9 1/4 Jan
43 43	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	230	Thatcher Mfg Co.	No par	35 1/4 Jan 5	46 Apr 12	34 1/2 Nov	42 Jun
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	20	The Fair	No par	2 1/2 Jan 8	7 1/4 Apr 27	2 1/2 May	3 Mar
*80 84	*80 83	*80 83	*80 83	*80 82	*80 82	80	Preferred	100	52 Jan 6	83 1/2 May 11	41 Jan	52 1/2 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	3,200	Thermoid Co.	1	4 Jan 7	7 3/4 Mar 26	3 1/4 Apr	4 1/4 Jan
*38 1/4 39	*38 1/4 39	*38 1/4 39	*38 1/4 39	*38 1/4 39	*38 1/4 39	60	\$3 div conv preferred	10	33 1/4 Jan 5	42 1/4 Mar 24	30 Jan	34 1/4 Feb
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	21,700	Third Avenue Transit Corp.	No par	3 Jan 2	6 1/4 May 20	2 1/4 July	3 1/4 Sep
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	400	Thompson (J R)	25	8 1/4 Jan 4	12 1/4 Apr 24	5 1/4 Jun	9 1/4 Dec
30 30	30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	900	Thompson Prods Inc.	No par	26 1/4 Feb 5	32 1/2 Apr 6	17 1/2 Jan	27 1/2 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2,600	Thompson-Starrett Co.	No par	1 1/4 Jan 2	3 Mar 18	1 1/4 Mar	1 1/4 Nov
*23 1/4 24	*23 1/4 24	*23 1/4 24 1/4	*23 1/4 24 1/4	*23 1/4 24 1/4	*23 1/4 24 1/4	500	\$3.50 cum preferred	No par	16 Jan 4	25 1/4 Apr 19	8 1/4 Jan	15 1/4 Nov
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	5,600	Tide Water Associated Oil	10	9 1/4 Jan 12	14 1/4 Apr 1	8 Jun	10 1/4 Feb
*99 1/4 99 1/4	*99 1/4 99 1/4	*100 100 1/4	*100 100 1/4	*100 100 1/4	*100 100 1/4	700	\$1.50 conv preferred	No par	94 1/4 Jan 4	101 May 19	85 Mar	97 Dec
32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	3,600	Timken Detroit Axle	10	28 1/4 Jan 2	34 1/4 Mar 31	22 May	34 1/4 Jan
46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	1,900	Timken Roller Bearing	No par	40 1/4 Jan 20	48 1/4 Apr 6	31 1/2 May	43 1/4 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	4,400	Transamerica Corp.	2	6 1/4 Jan 4	10 1/4 May 5	4 Jan	6 1/4 Dec
21 1/4 22 1/4	22 23 3/4	22 23 3/4	23 23 3/4	21 1/4 22	21 1/4 22	11,500	Transcont'l & West Air Inc.	5	15 1/4 Jan 27	23 1/4 May 19	7 1/4 May	18 1/4 Dec
*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	1,400	Transue & Williams St'l	No par	11 1/4 Jan 5	16 1/4 Apr 6	8 1/4 Jan	12 1/4 Mar
4 4	4 4	4 4	4 4	4 4	4 4	11,400	Tri-Continental Corp.	1	1 1/4 Jan 8	4 1/4 May 8	3 1/4 Mar	2 1/4 Nov
*84 85	*85 86	*86 86	*87 1/2 88	*87 1/2 88	*88 88	390	\$6 preferred	No par	69 Jan 6	88 1/2 May 20	56 1/2 Jun	71 Nov
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,100	Truax-Traer Corp.	No par	6 1/4 Jan 4	9 1/4 May 4	5 1/4 Jun	7 1/4 Nov
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	9,120	20th Cen Fox Film Corp.	No par	12 1/4 Jan 7	21 1/4 May 10	7 1/4 Jan	16 Oct
30 30	30 30	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	2,800	\$1.50 preferred	No par	25 Jan 7	31 1/4 Apr 5	19 1/4 Jan	26 1/4 Nov
*6 1/2 7	*6 1/2 7	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	6,900	Twin City Rapid Tran.	No par	4 1/4 Jan 5	8 1/4 Apr 14	1 1/4 Jan	6 Nov
69 69	69 69	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	2,220	7 1/2 preferred	100	7 1/4 Jan 5	7 1/4 Apr 19	21 1/4 Jan	73 1/4 Nov
*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	2,700	Twin Coach Co.	1	6 1/4 Jan 1	10 1/4 May 10	5 1/4 May	7 1/4 Nov
U												
49 1/4 49 1/4	48 1/4 49	*49 50	49 1/4 50	50 1/4 50 1/2	50 50	1,600	Under Elliott Fisher Co.	No par	42 Jan 18	51 Mar 4	28 1/2 Jan	46 Dec
10 1/4 10 1/4	10 10 1/4	9 1/4 10	9 1/4 10 1/4	10 10 1/4	10 10 1/4	18,600	Union Bag & Paper	No par	8 Jan 2	11 1/4 Feb 26	7 1/4 Sep	9 1/4 Jan
83 1/4 83 1/4	83 1/4 84	83 1/4 84	83 1/4 84	83 1/4 84	83 1/4 84	9,900	Union Carbide & Carb.	No par	79 Jan 13	85 1/4 May 20	58 Apr	83 Dec
*115 1/4 117 1/4	*115 1/4 117 1/4	*115 1/4 117 1/4	*115 1/4 117 1/4	*115 1/4 117 1/4	*115 1/4 117 1/4	10	Union El Co of Mo \$5 pfd.	No par	113 Jan 5	118 Apr 29	108 May	113 1/2 Nov
*112 1/4 113 1/4	*112 1/4 113 1/4	*113 113	*113 113	*113 113	*113 113	130	Preferred \$4.50 series	No par	105 1/4 Jan 2	114 May 5	100 1/4 Mar	108 Jan
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	3,100	Union Oil of California	25	15 1/4 Jan 8	19 1/4 May 4	10 May	16 1/4 Dec
91 1/4 92	91 1/4 92	91 1/4 92	91 1/4 92	91 1/4 92	91 1/4 92	7,200	Union Pacific RR Co.	100	80 1/4 Jan 2	95 1/4 May 21	63 1/4 Jan	85 1/4 Nov
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	1,000	4 1/2 preferred	100	79 1/4 Jan 6	89 1/4 May 1	74 1/4 Jun	81 1/4 Feb
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	2,400	Union Tank Car	No par	24 1/4 Jan 8	28 1/2 Mar 30	21 1/2 Aug	30 Feb
37 1/4 38 1/4	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	13,700	United Aircraft Corp.	5	25 1/4 Jan 6	39 1/4 May 4	23 1/4 Jun	36 1/4 Jan
109 1/4 109 1/4	109 109 1/4	110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	1,900	5 1/2 conv preferred	100	93 1/4 Jan 4	111 1/4 May 7	89 Apr	104 1/4 Jan
26 27	26 27 1/4	26 27 1/4	26 27 1/4	26 27 1/4	26 27 1/4	33,900	Un Air Lines Transport	5	17 1/4 Jan 20	28 1/4 May 18	7 1/4 Apr	20 1/4 Dec
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4</										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1912	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	5,700	Walworth Co.	No par	4 1/2 Jan 2	9 1/2 May 6	3 1/2 Apr	5 1/4 Nov
46 1/4 46 1/2	47 47	48 48	47 47	47 1/4 47 1/2	47 1/4 47 1/2	500	Walk (H) Good & W Ltd.	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/4 Nov
18 19	18 19	18 19	18 19	18 18 1/2	18 18 1/2	---	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 Apr 27	13 1/2 Mar	16 1/4 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,000	Ward Baking Co cl A	No par	4 1/2 Jan 5	12 1/2 May 4	2 1/2 Jun	6 Nov
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,200	Class B	No par	1/2 Jan 4	2 1/2 Mar 29	1/2 May	1 Nov
43 43	42 1/4 43 1/2	42 1/4 43 1/2	42 1/4 43 1/2	44 45	44 1/2 45	1,400	\$7 preferred	50	26 Jan 20	47 1/2 May 6	16 Feb	29 1/2 Nov
14 14 1/4	13 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/2 15	14 1/2 15	78,700	Warner Bros Pictures	5	7 1/2 Jan 7	15 1/2 May 20	4 1/4 Apr	8 1/2 Dec
*79 80	*79 80	80 80	80 80	80 1/4 80 1/2	80 1/4 80	1,060	\$3.85 preferred	No par	79 May 13	84 Mar 26	x65 May	80 1/2 Oct
29 29	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	29 29	3,000	Warren Fdy & Pipe	No par	27 May 1	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
19 1/2 19 1/2	*19 1/2 20	*19 1/2 20	*19 1/2 20	20 20 1/4	*20 20 1/4	400	Washington Gas Lt Co	No par	15 1/2 Jan 4	20 1/2 May 11	13 1/4 Jun	19 Feb
*15 1/2 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	15 1/2 15 1/2	15 1/2 16 1/4	600	Waukesha Motor Co	5	12 1/2 Jan 4	16 1/2 Mar 29	12 Jan	14 Oct
*22 1/2 23	22 1/2 23	23 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 22 1/2	*22 1/2 23	400	Wayne Pump Co	1	17 1/2 Jan 5	24 1/2 Apr 1	11 1/2 Jan	18 Nov
6 1/2 6 1/2	6 6 1/2	6 6	6 6	6 1/4 6 1/2	6 1/4 6 1/2	3,600	Webster Eisenlohr	No par	2 1/2 Jan 8	6 1/2 Apr 19	1 1/4 Jan	3 July
*22 22 1/2	23 23	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	*22 1/2 22 1/2	1,100	Webster Oil & Snowdrift	No par	17 1/2 Jan 4	25 1/2 Mar 29	15 May	20 1/2 Jan
*74 76	76 76 1/2	*76 79	76 79	76 1/4 76 1/4	*76 78 1/2	300	\$4 conv preferred	No par	69 Jan 21	76 1/2 May 19	59 1/2 May	x71 1/2 Nov
15 15 1/4	15 15 1/4	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	28,300	West Indies Sugar Corp	1	8 1/2 Jan 4	15 1/2 Apr 19	7 1/2 Aug	10 1/4 Nov
*73 75	*73 1/2 75	74 1/2 74 1/2	73 1/2 74	*73 1/2 75	74 74 1/4	80	West Penn El class A	No par	50 1/2 Jan 4	78 Mar 10	34 Apr	91 Jan
86 1/2 86 1/2	85 86	85 1/2 85 1/2	85 86	83 1/2 84 1/4	84 84 1/4	280	7 1/2 preferred	100	67 1/2 Jan 4	91 Mar 17	41 1/2 Apr	104 Jan
73 1/2 73 1/2	74 1/2 74 1/2	74 74 1/2	74 74 1/2	*73 1/2 75 1/2	74 1/4 74 1/4	140	6 1/2 preferred	100	57 Jan 2	80 Mar 19	36 Apr	93 Jan
*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	150	West Penn Pr Co 4 1/2 pfd	100	109 Jan 8	117 May 10	102 May	113 1/2 Jan
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*15 15 1/2	14 1/2 14 1/2	15 1/2 15 1/2	300	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
107 107	107 107	*107 108	*107 109	107 1/2 107 1/2	*107 109	160	16 1/2 preferred	100	103 Jan 5	108 Apr 5	97 Sep	104 1/2 Jan
23 1/2 24	23 1/2 23 1/2	24 24	x24 25	25 25 1/2	24 1/2 25 1/2	3,500	Western Auto Supply Co	100	19 Jan 2	25 1/2 May 21	12 1/2 May	20 Dec
5 1/4 5 1/4	5 1/4 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	2,400	Western Maryland	100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	10 10 1/4	10 10	300	4 2d preferred	100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/2 Jan
36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	36 1/2 37 1/2	37 37 1/2	36 36 1/2	15,700	Western Union Telegraph	100	26 1/2 Jan 7	38 1/2 May 12	23 1/2 Feb	30 Oct
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	22 22 1/2	22 1/2 23 1/2	23 23 1/2	22,700	Westinghouse Air Brake	No par	15 1/2 Jan 4	23 1/2 May 20	13 1/2 May	19 1/2 Feb
93 94	93 93 1/4	93 93 1/2	94 95 1/2	95 1/2 96 1/2	95 95 1/2	6,600	Westinghouse El & Mfg	50	81 Jan 2	96 1/2 May 20	63 1/2 Apr	83 Dec
132 1/2 132 1/2	133 133	*133 --	134 134	134 134	*133 133	300	1st preferred	50	120 Jan 5	134 May 5	109 Aug	127 Jan
*33 1/2 35 1/2	*33 1/2 35 1/2	33 1/2 34	34 34	33 1/2 33 1/2	33 33 1/2	1,000	Weston Elec Instrument	12.50	31 Jan 12	35 May 12	23 Apr	32 1/2 Dec
*26 1/2 27 1/2	*26 1/2 27 1/2	*27 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	800	Westvaco Chlor Prod	No par	26 1/2 Mar 4	29 1/2 May 5	22 Mar	31 1/2 Jan
*108 1/2 109 1/2	*109 109 1/2	109 109	109 109 1/2	109 1/2 109 1/2	*108 1/2 109 1/2	130	\$4.50 preferred	100	106 1/2 Jan 15	109 1/2 May 19	100 1/2 Jun	108 1/2 Oct
*56 59	*56 59	59 59	*56 60	56 1/2 60	*56 60	---	Wheeling & L Erie Ry Co	100	52 Mar 13	60 Apr 6	42 1/2 Dec	60 Apr
*86 90	*86 89	86 89	*86 89	88 88	*88 89	10	5 1/2 conv preferred	100	85 Jan 9	91 Apr 7	80 July	93 Jan
21 1/4 21 1/4	21 21 1/4	21 1/2 21 1/4	21 1/2 22 1/2	22 22 1/2	21 1/2 22	2,900	Wheeling Steel Corp	No par	18 Jan 2	23 1/2 Apr 5	17 1/2 Dec	27 1/2 Feb
63 64	*62 1/2 64	63 1/2 63 1/2	63 1/2 64	64 64 1/2	63 1/2 63 1/2	550	\$5 conv prior pref	No par	58 1/2 Jan 5	67 1/2 Apr 8	58 1/2 Dec	69 1/2 Jan
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	---	White Dental Mfg (The S S)	20	15 Jan 14	19 Apr 16	12 1/2 July	15 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	5,600	White Motor Co	1	13 1/2 Jan 2	21 1/2 Mar 30	12 Jun	15 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	7 7 1/4	6 1/2 7 1/4	4,100	White Rock Min Spr Co	No par	3 1/2 Jan 5	7 1/4 Apr 30	3 Mar	5 1/4 Nov
4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	1,700	White Sewing Mach Corp	1	2 1/2 Jan 8	5 1/4 Apr 30	1 1/4 Apr	3 1/2 Jan
*68 1/2 69	69 70	68 1/2 69 1/2	69 69 1/2	68 1/2 69	69 69	160	\$4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
*23 25	*22 1/2 24	22 1/2 22 1/2	*22 1/2 24	*22 1/2 24	*22 1/2 24	200	Prior preferred	20	x20 1/2 Jan 19	25 1/2 Apr 30	15 1/2 Apr	22 1/2 Jan
4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	600	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	4 1/2 May 12	1 1/2 Apr	2 1/2 Dec
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	22,100	Willis-Overland Motors	1	2 1/2 Jan 2	8 1/4 May 3	1 1/2 Aug	2 1/2 Oct
12 12	12 12 1/2	11 1/2 12	12 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	2,800	6 conv preferred	100	8 Jan 6	13 1/2 May 4	4 1/4 Apr	8 1/2 Dec
6 1/2 7	6 1/2 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	8,400	Wilson & Co Inc	No par	4 1/2 Jan 2	8 Apr 8	3 1/2 Sep	6 1/2 Jan
75 1/2 75 1/2	*74 1/2 75	75 75	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 76	800	\$6 preferred	No par	57 1/2 Jan 4	77 1/2 May 10	51 Sep	73 1/2 Jan
*10 1/2 11 1/2	*11 11 1/2	11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	1,200	Wilson-Jones Co	100	9 Jan 27	11 1/2 Apr 6	10 1/2 Jun	110 1/2 Oct
*115 --	*115 --	*115 --	*115 --	*115 --	*115 --	---	Wilson-Jones El Pow 6 pfd	100	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct
*20 1/2 21	*20 1/2 21	*20 1/2 21	20 1/2 21	21 21 1/2	*20 1/2 21 1/2	800	Woodward Iron Co	10	17 1/2 Jan 9	23 1/2 Mar 26	16 1/2 Dec	24 Jan
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	12,500	Woolworth (F W) Co	10	30 1/2 Jan 2	38 1/2 May 21	21 1/2 May	31 Dec
21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	4,500	Worthington P & M (Del)	No par	16 1/2 Jan 20	24 1/2 May 7	14 1/2 Jun	21 1/2 Jan
*130 137	*130 137	*130 137	137 137	*132 147	*132 147	10	7 preferred A	100	112 1/2 Feb 15	140 Apr 5	117 Nov	125 July
*118 123	*120 123	123 123	124 124	*122 128 1/2	*122 136	30	6 preferred B	100	109 Feb 24	125 Mar 17	106 Nov	117 Mar
*52 1/2 54	*52 53 1/2	*52 54	*52 53 1/2	*52 53 1/2	*52 1/2 53 1/2	---	Prior pfd 4 1/2 series	100	44 1/2 Jan 9	53 1/2 May 7	42 1/2 Jun	54 Jan
*53 55	*53 1/2 55	*53 1/2 55	*53 1/2 54 1/2	*54 1/2 54 1/2	*53 1/2 55	100	Prior pfd 4 1/2 conv series	100	46 Jan 9	55 1/2 May 7	44 Jun	57 1/2 Jan
*99 103	*99 103	*99 103	*99 103	101 101	*100 102	20	Wright Aeronautical	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
*65 67 1/2	66 66	66 1/2 66 1/2	*66 67 1/2	66 1/4 66 1/4	66 66 1/4	700	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/4	29 1/4 29 1/4	30 30 1/2	29 1/4 29 1/4	2,400	Yale & Towne Mfg. Co	25	21 1/2 Jan 13	30 1/2 May 10	15 1/2 Jan	23 1/2 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	16 16 1/2	16 1/2 17 1/2	17,500	Yellow Truck & Coach cl B	1	12 1/2 Jan 2	17 1/2 Mar 29	10 1/2 Apr	14 1/2 Nov
*124 1/2 126 1/2	*124 1/2 126 1/2	*124 1/2 126 1/2	*124 1/2 126 1/2	*124 1/2 126 1/2	126 1/2 128	450	Preferred	100	118 1/2 Jan 12	131 1/2 Apr 6	111 1/2 Jan	121 1/2 Dec
11 1/4 11 1/4	11 1/4 12	12 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,000	Young Spring & Wire	No par	7 1/2 Jan 4	13 1/2 May 5	5 Apr	7 1/2 Nov
34 1/2 35 1/2	34 1/2 35	35 35 1/2	35 1/2 36 1/2	x35 1/2 36 1/2	35 1/2 35 1/2	13,200	Youngstown S & T	No par	30 Jan 6	39 1/2 Apr 6	28 1/2 Jun	37 1/2 Jan
*90 91 1/2	90 1/2 91	90 1/2 90 1/2	91 91 1/2	91 91 1/2	*91 91 1/2	240	15 1/2 preferred series A	100	82 Jan 4	92 May 5	78 Jan	87 Oct
14 14 1/4	14 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	5,200	Youngstown Steel Door	No par	9 1/2 Jan 2	15 1/2 May 10	7 May	12 1/2 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/4	29 1/4 29 1/4	30 30 1/2	29 1/4 29 1/4	2,400	Zenith Radio Corp	No par	19 1/2 Jan 12	30 1/2 May 4	8 1/2 Feb	20 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	3,500	Zonite Products Corp	1	2 Jan 2	4 1/4 May 10	1 1/2 May	2 1/2 Jan

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

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

Week Ended May 21, 1913					
	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	640,210	\$5,827,000	\$277,000	\$24,000	\$6,128,000
Monday	848,310	8,971,000	363,000	23,600	9,357,000



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended May 21					Low	High		Low	High
U. S. Government									
Treasury 4 1/4s.....	1947-1952	A-O	---	---	113.8	113.8	1	113.6	114.1
Treasury 4s.....	1944-1954	J-D	---	---	105.3	105.3	20	105.3	106.3
Treasury 3 3/4s.....	1946-1956	M-S	---	---	*107.18	107.2	---	---	---
Treasury 3 3/4s.....	1943-1947	J-D	---	---	*100.6	100.8	---	100.15	100.26
Treasury 3 1/4s.....	1943-1945	A-O	---	---	*101.1	101.3	---	101.4	101.31
Treasury 3 1/4s.....	1944-1946	A-O	---	---	102.9	102.9	1	102.9	103.3
Treasury 3 1/4s.....	1946-1949	J-D	---	---	106.9	106.11	2	106.6	106.30
Treasury 3 1/8s.....	1949-1952	J-D	---	---	*110.28	110.30	---	110.13	110.20
Treasury 3s.....	1946-1948	J-D	---	---	*105.31	106.1	---	105.28	106.10
Treasury 3s.....	1951-1955	M-S	---	---	111.13	111.13	1	110.3	111.13
Treasury 2 7/8s.....	1955-1960	M-S	---	---	*111.19	111.21	---	109.9	110.15
Treasury 2 7/8s.....	1945-1947	M-S	---	---	*104.9	104.11	---	104.5	104.26
Treasury 2 7/8s.....	1948-1951	M-S	---	---	*107.3	107.5	---	107.6	107.10
Treasury 2 7/8s.....	1951-1954	J-D	---	---	*109.11	109.13	---	108.10	108.27
Treasury 2 7/8s.....	1956-1959	M-S	---	---	110.26	110.26	10	108.15	110.26
Treasury 2 7/8s.....	1958-1963	J-D	---	---	*110.29	110.31	---	108.21	108.23
Treasury 2 7/8s.....	1960-1965	J-D	---	---	111.12	111.12	4	108.26	111.12
Treasury 2 1/2s.....	1945	J-D	---	---	*104.4	104.6	---	---	---
Treasury 2 1/2s.....	1948	M-S	---	---	*106.21	106.23	---	---	---
Treasury 2 1/2s.....	1949-1953	J-D	---	---	*106.28	106.30	---	106	106.15
Treasury 2 1/2s.....	1950-1952	M-S	---	---	*107.10	107.12	---	100.6	100.15
Treasury 2 1/2s.....	1952-1954	M-S	---	---	*104.3	104.5	---	103.24	103.24
Treasury 2 1/2s.....	1956-1958	M-S	---	---	*103.31	104.1	---	---	---
Treasury 2 1/2s.....	1962-1967	J-D	---	---	*100.29	100.31	---	100.10	100.23
Treasury 2 1/2s.....	1963-1968	J-D	---	---	*100.18	100.20	---	100.3	100.21
Treasury 2 1/2s.....	1964-1969	J-D	---	---	*100.14	100.18	55	100.6	100.10
Treasury 2 1/2s.....	1967-1972	M-S	---	---	*100.30	101	---	100.14	100.31
Treasury 2 1/4s.....	1951-1953	J-D	---	---	*106.1	106.3	---	104.30	105.7
Treasury 2 1/4s.....	1952-1955	J-J	---	---	*101.31	102.1	---	101.25	101.25
Treasury 2 1/4s.....	1954-1956	J-D	---	---	*106.16	106.18	---	---	---
Treasury 2s.....	1947	J-D	---	---	*104.9	104.11	---	---	---
Treasury 2s.....	Mar 15 1948-1950	M-S	---	---	*101.20	101.22	---	101.14	101.14
Treasury 2s.....	Dec 15 1948-1950	J-D	---	---	*104.9	104.11	---	---	---
Treasury 2s.....	Jun 15 1949-1951	J-J	---	---	*101	101.2	---	100.28	100.28
Treasury 2s.....	Sept 15 1949-1951	M-S	---	---	*100.29	100.31	---	100.14	100.26
Treasury 2s.....	Dec. 15, 1949-1951	J-D	---	---	*100.26	100.28	---	100.15	100.15
Treasury 2s.....	March 1950-1952	M-S	---	---	*100.24	100.26	---	---	---
Treasury 2s.....	Sept 1950-1952	M-S	---	---	*100.17	100.20	15	100.9	100.20
Treasury 2s.....	1951-1955	J-D	---	---	*100.15	100.17	---	100.12	100.12
Treasury 2s.....	1953-1955	J-D	---	---	*104.19	104.21	---	103.16	103.16
Treasury 1 3/4s.....	June 15 1948	J-D	---	---	*100.29	100.31	---	100.9	100.16
Federal Farm Mortgage Corp—									
3 1/4s.....	1944-1964	M-S	---	---	*102.2	102.4	---	---	---
3s.....	1944-1949	M-N	---	---	102.7	102.7	1	102.6	102.27
Home Owners' Loan Corp—									
3s series A.....	1944-1952	M-N	---	---	102.5	102.5	1	102.5	102.27
1 1/2s series M.....	1945-1947	J-D	---	---	*101.7	101.9	---	---	---
New York City									
Transit Unification Issue—									
3% Corporate Stock.....	1980	J-D	---	---	105 1/2	105	78	103 1/4	105 1/2

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Agricultural Mtge Bank (Colombia)——									
ΔGtd sink fund 6s.....1947	F-A	---	---	---	*50	---	---	44	54
ΔGtd sink fund 6s.....1948	A-O	---	---	---	*50	---	---	46	54
Akershus (King of Norway) 4s.....1968	M-S	---	---	---	*62	---	---	---	---
ΔAntioquia (Dept) coll 7s A.....1945	J-J	---	---	---	22 1/2	23 1/4	19	15 1/2	24
ΔExternal s f 7s series B.....1945	J-J	---	---	---	22 1/2	23	8	15 1/2	24
ΔExternal s f 7s series C.....1945	J-J	---	---	---	22 1/2	23 1/4	8	16	24
ΔExternal s f 7s series D.....1945	J-J	---	---	---	22 1/2	23 1/2	27	15 1/2	23 1/2
ΔExternal s f 7s 1st series.....1957	A-O	---	---	---	22 1/2	23	5	15 1/2	23 1/2
ΔExternal sec s f 7s 2d series.....1957	A-O	---	---	---	22 1/2	22 1/2	1	16	23 1/2
ΔExternal sec s f 7s 3d series.....1957	A-O	---	---	---	22 1/2	23	2	16	23 1/2
ΔAntwerp (City) external 5s.....1958	J-D	---	---	---	*48	60	---	42 1/2	54
Argentina (National Government)——									
S f external 4 1/2s.....1948	M-N	100 1/4	100	100 1/4	---	---	19	96 1/2	100 1/4
S f conv loan 4 1/2s.....1971	M-N	89 1/4	88	89 1/4	---	---	28	84 1/2	89 1/2
S f ext loan 4s Feb.....1972	F-A	82 1/4	82 1/4	82 1/4	---	---	24	78 1/2	83 1/2
S f ext loan 4s Apr.....1972	A-O	82 1/4	82 1/4	82 1/4	---	---	7	79	83 1/2
Australia (Commonw'lth) 5s of '25.....1955	J-J	87 1/4	86 1/2	87 1/4	---	---	9	82	94
External 5s of 1927.....1957	M-S	---	86	87 1/4	---	---	9	83 1/2	94
External g 4 1/2s of 1928.....1956	M-N	---	*83 1/4	85	---	---	---	79	91
Belgium external 6 1/2s.....1949	M-S	---	*99	100	---	---	---	96 1/2	99 1/4
External s f 6s.....1955	J-J	---	*98 1/2	99 1/4	---	---	---	96 1/2	99 1/4
External s f 7s.....1941	J-D	---	*59 1/2	59 1/2	---	---	---	97	100
ΔBrazil (U S of) external 8s.....1957	J-D	45 1/4	43 1/2	46 1/2	---	---	23	36 1/2	53
ΔExternal s f 6 1/2s of 1926.....1957	A-O	43	41 1/2	43 1/2	---	---	43	34	50 1/2
ΔExternal s f 6 1/2s of 1927.....1957	A-O	43	41 1/2	43 1/2	---	---	43	34	51 1/2
Δ7s (Central Ry).....1952	J-D	43 1/4	43 1/4	43 1/4	---	---	35	34 1/2	51 1/2
Brisbane (City) s f 5s.....1957	M-S	---	*88	91	---	---	---	87	91 1/2
Sinking fund gold 5s.....1958	F-A	---	---	88 1/2	---	---	---	83	89 1/2
Sinking fund gold 6s.....1950	J-D	91 1/2	91 1/2	91 1/2	---	---	4	87	93
Buenos Aires (Province of)——									
Δ6s stamped.....1961	M-S	---	*80	---	---	---	---	92 1/2	92 1/2
External s f 4 1/2-4 1/2s.....1977	M-S	---	73 1/4	74	---	---	9	68 1/4	78 1/4
Refunding s f 4 1/2-4 1/2s.....1976	F-A	75	74	76	---	---	5	69 1/4	76
External readj 4 1/2-4 1/2s.....1976	A-O	---	75 1/2	76 1/4	---	---	15	70	76 1/2
External s f 4 1/2-4 1/2s.....1975	M-N	---	76 1/4	77 1/2	---	---	3	71 1/4	78 1/2
3% external s f \$ bonds.....1984	J-J	---	*58 1/2	---	---	---	---	48 1/2	58
Canada (Dom of) 30-yr 4s.....1960	A-O	109 1/2	109 1/2	109 1/2	---	---	21	107 1/2	109 1/2
10-year 2 1/2s.....1945	F-A	100 1/4	100 1/4	100 1/4	---	---	6	100 1/4	101 1/4
25-year 3 1/4s.....1961	J-J	104 1/4	104 1/4	104 1/4	---	---	2	101 1/4	104 1/4
7-year 2 1/4s.....1944	J-J	---	*100 1/2	100 1/2	---	---	---	100 1/2	100 1/2
30-year 3s.....1967	J-J	---	101 1/2	101 1/4	---	---	30	97 1/2	101 1/4
30-year 3s.....1968	M-N	101 1/2	101 1/2	101 1/2	---	---	12	97 1/2	101 1/2
2 1/2s.....Jan 15 1948	J-J	102 1/4	102 1/4	102 1/4	---	---	5	101 1/2	102 1/4
3s.....Jan 15 1953	J-J	104	104	104 1/4	---	---	8	101 1/2	104 1/4
3s.....Jan 15 1958	J-J	---	102 1/4	103 1/4	---	---	12	100 1/4	103 1/4
ΔCarlsbad (City) 8s.....1954	J-J	---	*18	25	---	---	---	20 1/2	26
ΔChile (Rep) External s f 7s.....1942	M-N	---	---	---	---	---	2	18 1/2	25 1/2
Δ6s assented.....1942	M-N	23 1/2	23 1/2	24	---	---	---	20 1/2	26 1/4
ΔExternal sinking fund 6s.....1960	A-O	---	---	---	---	---	36	18 1/2	25 1/2
Δ6s assented.....1960	A-O	---	23 1/2	24	---	---	3	20 1/2	26
ΔExtl sinking fund 6s.....Feb 1961	F-A	24 1/2	24 1/2	25	---	---	18	18 1/2	25 1/2
Δ6s assented.....Feb 1961	F-A	---	23 1/2	23 1/2	---	---	2	20	26 1/4
ΔRy external s f 6s.....Jan 1961	J-J	24 1/4	24 1/4	25 1/2	---	---	26	18 1/2	25 1/2
Δ6s assented.....Jan 1961	J-J	23 1/4	23 1/4	24 1/2	---	---	4	20 1/2	25 1/2
ΔExtl sinking fund 6s.....Sep 1961	M-S	---	25	25	---	---	3	18 1/2	25 1/2
Δ6s assented.....Sep 1961	M-S	---	23 1/2	23 1/2	---	---	3	18 1/2	25 1/2

For footnotes see page 1924.

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 21				Low	High		Low	High								
Chile (Rep) (Continued)—																
ΔExternal sinking fund 6s.....	1962	A-O	---	---	---	---	24 1/4	26								
Δ6s assented.....	1962	A-O	---	23 1/4	24	19	18 1/4	25 1/4								
ΔExternal sinking fund 6s.....	1963	M-N	---	---	---	---	20 1/2	26								
Δ6s assented.....	1963	M-N	---	23 1/4	24	47	18 1/4	25 1/2								
ΔChile Mortgage Bank 6 1/2s.....	1957	J-D	---	---	---	---	19 1/2	25								
Δ6 1/2s assented.....	1957	J-D	21 1/2	21 1/2	22 1/4	11	17 1/4	24 1/4								
ΔSinking fund 6 1/2s.....	1961	J-D	23 1/2	23 1/2	23 1/2	3	21	24 1/4								
Δ6 1/2s assented.....	1961	J-D	---	21 1/2	22 1/2	---	17	24 1/4								
ΔGuaranteed sink fund 6s.....	1961	A-O	---	23 1/2	23 1/2	1	20	24 1/4								
Δ6s assented.....	1961	A-O	---	22 1/2	22 1/2	7	17 1/4	24 1/4								
ΔGuaranteed sink fund 6s.....	1962	M-N	23 1/2	23 1/2	23 1/2	1	18 1/2	23 1/4								
Δ6s assented.....	1962	M-N	---	22	22 1/2	17	17 1/2	24 1/4								
ΔChilean Cons Munic 7s.....	1960	M-S	---	22	22 1/4	1	17 1/2	22 1/4								
Δ7s assented.....	1960	M-S	---	21	21 1/2	6	16 1/2	23								
ΔChinese (Hukuang Ry) 5s.....	1951	J-D	---	21	23 1/4	23	18	23 1/4								
Colombia (Republic of)—																
Δ6s of 1928.....	Oct 1961	A-O	---	62 1/4	63	4	52	63 1/2								
Δ6s of 1927.....	Jan 1961	J-J	---	62 1/4	63 1/4	12	52	63 1/2								
3s external s f 6s bonds.....	1970	A-O	---	47	47 1/2	10	38 1/2	48 1/4								
ΔColombia Mtge Bank 6 1/2s.....	1947	A-O	---	*36	36	---	---	---								
ΔSinking fund 7s of 1926.....	1946	M-N	---	35 1/2	37	4	30 1/2	38								
ΔSinking fund 7s of 1927.....	1947	F-A	---	*36	40	---	---	---								
Copenhagen (City) 5s.....	1952	J-D	49 1/2	49 1/2	50	8	40	54								
25-year gold 4 1/2s.....	1953	M-N	45 1/2	45 1/2	46 1/4	2	39	52								
ΔCosta Rica (Rep of) 7s.....	1951	M-N	---	27	27 1/2	16	19	29								
Cuba (Republic of) 5s of 1904.....	1944	M-S	---	*100 1/4	102	---	100 1/4	101 1/2								
External 5s of 1914 series A.....	1949	F-A	---	*102 1/4	---	---	---	---								
External loan 4 1/2s.....	1949	F-A	---	*102 1/2	---	---	102 1/2	103								
4 1/2s external debt.....	1977	J-D	90	89	90	66	72 1/2	90 1/4								
Sinking fund 5 1/2s.....	1953	J-J	---	104 1/2	104 1/2	4	104 1/2	107								
ΔPublic wks 5 1/2s.....	1945	J-D	---	127	127	1	106 1/2	127								
ΔCzechoslovakia (Rep of) 8s ser A.....	1951	A-O	---	50	54	4	38 1/4	54								
ΔSinking fund 8s series B.....	1952	A-O	---	*50	54	---	30 1/4	45								
ΔDenmark 20-year extl 6s.....	1942	J-J	65	65	66 1/4	50	47 1/2	67								
External gold 5 1/2s.....	1955	F-A	---	60	60 1/2	10	45	62 1/2								
External gold 4 1/2s.....	1962	A-O	---	52 1/2	54 1/2	5	42 1/2	57								
ΔDominican Rep Cust Ad 5 1/2s.....	1942	M-S	85	85	85 1/2	3	69 1/2	85 1/2								
Δ1st series 5 1/2s of 1926.....	1940	A-O	---	*83	---	---	72	72								
Δ2d series sink fund 5 1/2s.....	1940	A-O	---	---	---	---	---	---								
Customs Admin 5 1/2s 2d series.....	1961	M-S	86	86	86	3	72	86								
5 1/2s 1st series.....	1969	A-O	---	*83	---	---	72	85 1/2								
5 1/2s 2d series.....	1969	A-O	---	---	---	---	---	---								
ΔEstonia (Republic of) 7s.....	1967	J-J	---	*20	23	---	18 1/2	28								
Finland (Republic) extl 6s.....	1945	M-S	---	*60	95	---	95	99								
French Republic 7s stamped.....	1949	J-D	---	*99	---	---	---	---								
7s unstamped.....	1949	---	---	*99	---	---	97	100								
Greek Government—																
Δ7s part paid.....	1964	---	22	22	23	36	15 1/4	23 1/2								
Δ6s part paid.....	1968	---	---	22	23 1/2	34	12	24								
Haiti (Republic) s f 6s series A.....	1952	A-O	---	*82 1/2	---	---	68 1/4	85								
Helsingfors (City) extl 6 1/2s.....	1960	A-O	---	*55	80	---	62 1/2	70								
Irish Free State extl s f 5s.....	1960	M-N	---	94 1/4	94 1/4	1	85	97								
ΔJugoslavia (State Mtge Bk) 7s.....	1957	A-O	---	177	177 1/2	5	11	177 1/2								
ΔMedellin (Colombia) 6 1/2s.....	1954	J-D	---	*22 1/2	---	---	15 1/2	23 1/4								
Mendoza (Prov) 4s readjusted.....	1954	J-D	---	*90 1/2	91 1/2	---	82 1/4	91 1/4								
Mexican Irrigation—																
Δ4 1/2s stamped assented.....	1943	M-N	11 1/2	10 1/4	11 1/2	85	9	12 1/2								
ΔMexico (US) extl 5s of 1899 £.....	1945	Q-J	---	---	---	---	12 1/2	12 1/2								
ΔAssenting 5s of 1899.....	1945	Q-J	14 1/2	13 1/2	14 1/2	24	12 1/2	15								
ΔAssenting 4s of 1904.....	1954	J-D	11 1/2	10 1/2	11 1/2	344	9	12 1/2								
ΔAssenting 4s of 1910.....	1945	J-J	13 1/4	13	13 1/4	64	11 1/2	15 1/4								
ΔTreasury 6s of 1913 assent.....	1933	J-J	---	15 1/2	16	25	14	16								
Minas Geraes (State)—																
ΔSec external s f 6 1/2s.....	1958	M-S	---	*27 1/4	31	---	18 1/4	32 1/2								
ΔSec external s f 6 1/2s.....	1959	M-S	---	*27	29 1/2	---	18 1/2	32 1/2								
ΔMontevideo (City) 7s.....	1952	J-D	---	*85 1/2	---	---	89 1/2	90								
Δ6s series A.....	1959	M-N	---	*80 1/2	---	---	84	84								
New South Wales (State)—																
External s f 5s.....	1957	F-A	---	*85	89	---	82 1/2	93								
External s f 5s.....	1958	A-O	---	86 1/2	86 1/2	14	82 1/2	92								
Norway external 6s.....	1943	F-A	---	*101	---	---	100 1/2	101								
External 6s.....	1944	F-A	101 1/2	101 1/2	101 1/2	6	100 1/2	101 1/2								
External sink fund 4 1/2s.....	1956	M-S	---	94 1/4	94 1/2	3	85 1/4	94 1/2								
External sink fund 4 1/4s.....	1965	A-O	---	88 1/2	88 1/2	3	77 1/4	89 1/2								
4s sink fund extl loan.....	1963	F-A	---	87	87	2	80 1/2	87								
Municipal Bank extl s f 5s.....	1970	J-D	---	*85	---	---	71	86								
Oslo (City) sink fund 4 1/2s.....	1955	A-O	---	*76	79	---	72	77 1/2								
ΔPanama (Rep) extl s f 5s ser A.....									1963	M-N	---	---	---	---	72 1/2	73
ΔStamped assented 5s.....	1963	M-N	---	---	---	---	---	70	84							
Stamp mod 3 1/4s ext to.....	1994	J-D	84	84	85	16	73	90	---							
Ext sec ref 3 1/4s series B.....	1967	M-S	---	*104	104 1/4	---	---	---	---							
ΔPernambuco (State of) 7s.....	1947	M-S	---	*23 1/2	25	---	14 1/2	28	---							
ΔPeru (Rep of) external 7s.....	1959	M-S	22 1/2	22	22 1/2	16	13 1/2	24 1/2	---							
ΔNat loan extl s f 6s 1st ser.....	1960	J-D	22	21	22	193	12 1/2	23 1/4	---							
ΔNat Loan extl s f 6s 2d ser.....	1961	A-O	21 1/4	21	22	57	13	23 1/2	---							
ΔPoland (Rep of) gold 6s.....	1940	A-O	---	*16	---	---	---	---	---							
Δ4 1/2s assented.....	1958	A-O	---	*107 1/2	---	---	15	16	---							
ΔStabilization loan s f 7s.....	1947	A-O	---	*21 1/4	---	---	23	23	---							
Δ4 1/2s assented.....	1968	A-O	---	*107 1/2	---	---	14	17 1/2	---							
ΔExternal sink fund gold 8s.....	1950	J-J	---	17 1/2	19 1/2	2	15	20 1/4	---							
Δ4 1/2s assented.....	1963	J-J	---	*12 1/4	16 1/4	---	12 1/4	16 1/2	---							
ΔPorto Alegre (City of) 8s.....	1961	J-D	25 1/2	25 1/2	25 1/2	2	17 1/2	30	---							
ΔExternal loan 7 1/2s.....	1966	J-J	---	25 1/2	25 1/2	1	17 1/2	30	---							
ΔPrague (City of Greater) 7 1/2s.....	1952	M-N	---	*38 1/2	50	---	30	35 1/2	---							
Queensland (State) extl 6s.....	1947	F-A	---	*95	95 1/2	---	90 1/4	96	---							
ΔRio de Janeiro (City of) 8s.....	1946	A-O	26 1/2	26 1/2	27 1/2	50	18 1/2	31	---							
ΔExtl sec 6 1/2s.....	1953	F-A	25 1/2	24 1/2	27	66	16 1/4	30	---							
Rio Grande do Sul (State of)—																
Δ8s extl loan of 1921.....	1946	A-O	---	28	29 1/2	6	20	33 1/2	---							
Δ6s external sink fund gold.....	1968	J-D	---	26	27 1/4	20	17	31 1/2	---							
Δ7s external loan of 1926.....	1966	M-N	---	*28 1/2	---	---	18	31 1/2	---							
Δ7s municipal loan.....	1967	J-D	---	*29	---	---	17 1/2	31	---							
Santa Fe external sink fund 4s.....	1964	M-S	---	*78 1/2	80 1/2	---	73 1/2	80 1/2	---							
ΔSao Paulo (City of Brazil) 8s.....	1952	M-N	---	*27 1/2	32 1/2	---	18 1/2	34	---							
Δ6 1/2s extl secured f.....	1957	M-N	---	29	30	2	17 1/2	34	---							
ΔSao Paulo (State) 8s.....	1936	J-J	49	49	49	1	41	52 1/2	---							
Δ8s external.....	1950	J-J	---	42 1/4	43	5	32	48 1/2	---							
Δ7s extl water loan.....	1956	M-S	42 1/4	42 1/4	42 1/4	14	29 1/2	48 1/2	---							
Δ6s extl dollar loan.....	1968	J-J	---	*44 1/2	---	---	29 1/2	46 1/2	---							
ΔSecured s f 7s.....	1940	A-O	68 1/2	68 1/2	70 1/4	41	62	71	---							
Serbs Croats & Slovenes (Kingdom)—																
Δ8s secured external.....	1962	M-N	---	*15 1/2	17 1/2	---	10	17 1/2	---							
Δ7s series B sec extl.....	1962	M-N	---	*15 1/2	17 1/2	---	11	17 1/2	---							
ΔSilesia (Prov of) extl 7s.....	1958	J-D	---	*12	15 1/4	---	---	---	---							
Δ4 1/2s assented.....	1958	J-D	---	*12	14 1/2	---	11 1/2	13	---							
Sydney (City) s f 5 1/2s.....	1955	F-A	90	90	90	3	85	90	---							
ΔUruguay (Republic) extl 8s.....	1946	F-A	---	*85 1/2	---	---	84	87	---							
ΔExternal sink fund 6s.....	1960	M-N	---	*80 1/2	---	---	78	78	---							
ΔExternal sink fund 6s.....	1964	M-N	---	*80 1/2	---	---	85 1/2	85 1/2	---							
3 1/4s-4 1/2s (\$ bonds of 1937)—																
External readjustment.....	1979	M-N	---	68	68 1/2	24	64	72 1/2	---							
External conversion.....	1979	M-N	---	*65	---	---	61 1/4	67 1/2	---							
3 1/4-4 1/2-4 1/2 extl conv.....	1978	J-D	---	*65	66 1/2	---	60	68	---							
4-4 1/4-4 1/2s extl readjustment.....	1978	F-A	---	69 1/2	69 1/2	4	68	72	---							
3 1/2s extl readjustment.....	1984	J-J	---	*65 1/2	68	---	52 1/2	66	---							
ΔWarsaw (City) external 7s.....	1958	F-A	---	*12	---	---	12	12	---							
Δ4 1/2s assented.....	1958	F-A	---	*12 1/4	13	---	10 1/4	13 1/2	---							



## NEW YORK BOND RECORD

BONDS						BONDS											
New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
Week Ended May 21				Low	High		Low	High	Week Ended May 21				Low	High		Low	High
Railroad and Industrial Companies																	
Abitibi Power & Paper—																	
Δ5s series A unstamped—1953 J-D																	
ΔStamped—1953 J-D																	
Adams Express coll tr gold 4s—1948 M-S																	
Coll trust 4s of 1907—1947 J-D																	
10-year deb 4 1/4s stamped—1946 F-A																	
Ala Gt Southern 1st cons A 5s—1943 J-D																	
1st cons 4s series B—1943 J-D																	
1st mtge 3 1/4s ser A—1967 M-N																	
Alabama Power 1st mtge 3 1/2s—1972 J-J																	
Albany Perfor Wrap Pap 6s—1948 A-O																	
6s with warrants assented—1948 A-O																	
Albany & Susquehanna RR 3 1/2s—1946 A-O																	
3 1/2s registered—1946 A-O																	
Allegheny Corp—																	
5s modified—1944 F-A																	
5s modified—1949 J-D																	
5s modified—1950 A-O																	
Δ5s income—1950 A-O																	
Allegheny & West 1st gtd 4s—1998 A-O																	
Allied Stores Corp 4 1/2s deb—1951 F-A																	
Allis-Chalmers Mfg conv 4s—1952 M-S																	
Am & Foreign Pow deb 5s—2030 M-S																	
Amer I G Chem conv 5 1/2s—1949 M-N																	
Am Internat Corp conv 5 1/2s—1949 J-J																	
American Telephone & Telegraph Co—																	
3 1/4s debentures—1961 A-O																	
3 1/4s debentures—1966 J-D																	
3s conv debentures—1956 M-S																	
Amer Tobacco Co deb 3s—1962 A-O																	
Am Wat Wks & Elec 6s series A—1975 M-N																	
ΔAnglo-Chilean Nitrate deb—1967 Jan																	
Ann Arbor 1st gold 4s—1995 Q-J																	
Ark & Memphis Ry Bde & Term 5s—1964 M-S																	
Armour & Co (Del) 4s B—1955 F-A																	
1st sink fund 4s series C (Del)—1957 J-J																	
Atchafalaya & Santa Fe—																	
General 4s—1995 A-O																	
Adjustment gold 4s—1995 Nov																	
Stamped 4s—1995 M-N																	
Conv gold 4s of 1909—1955 J-D																	
Conv 4s of 1905—1955 J-D																	
Conv gold 4s of 1910—1960 J-D																	
Trans-Con Short L 1st 4s—1958 J-J																	
Cal-Ariz 1st & ref 4 1/2s A—1962 M-S																	
Atl Knox & Nor 1st gold 5s—1946 J-D																	
Atl & Charl A L 1st 4 1/2s A—1944 J-J																	
1st 30-year 5s series B—1944 J-J																	
Atlantic Coast 1st cons 4s—July 1952 M-S																	
General unified 4 1/2s A—1964 J-D																	
L & N coll gold 4s—Oct 1952 M-N																	
Atlantic & Danville Ry 1st 4s—1948 J-J																	
Second mortgage 4s—1948 J-J																	
Atl Gulf & W I SS coll tr 5s—1959 J-J																	
Atlantic Refining deb 3s—1953 M-S																	
B																	
Baltimore & Ohio RR—																	
1st mtge gold 4s—July 1948 A-O																	
Stamped modified bonds—																	
1st mtge gold (int at 4% to Oct 1 1946) due—July 1948 A-O																	
Ref & gen ser A (int at 1% to Dec 1 1946) due—1995 J-D																	
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due—1995 J-D																	
Ref & gen ser D (int at 1% to Sep 1 1946) due—2000 M-S																	
Ref & gen ser F (int at 1% to Sep 1 1946) due—1996 M-S																	
ΔConv due—Feb 1 1960 F-A																	
Pgh L E & W Va System—																	
Ref gold 4s extended to—1951 M-N																	
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due—1950 J-J																	
Toledo Clin Div ref 4s A—1959 J-J																	
Bangor & Aroostook RR—																	
Con ref 4s—1951 J-J																	
4s stamped—1951 J-D																	
Battle Creek & Sturgis 1st gtd 3s—1989 J-D																	
Beech Creek extl 1st gold 3 1/2s—1951 A-O																	
Bell Tele of Pa 5s series B—1948 J-J																	
1st & ref 5s series C—1960 A-O																	
Beneficial Indus Loan 2 1/4s—1950 J-D																	
2 1/4s debentures—1956 A-O																	
Beth Steel 3 1/2s conv deb—1952 A-O																	
Consol mtge 3 1/4s series F—1959 J-J																	
Consol mtge 3s series G—1960 F-A																	
Consol mtge 3 1/4s series H—1965 F-A																	
Big Sandy 1st mtge 4s—1944 J-D																	
Boston & Maine 1st 5s A C—1967 M-S																	
1st M 5s series II—1955 M-N																	
1st gold 4 1/2s series JJ—1961 A-O																	
1st mtge 4s series RR—1960 J-J																	
ΔInc mtge 4 1/2s ser A—July 1970 M-N																	
ΔBoston & N Y Air L 1st 4s—1955 F-A																	
Bklyn Edison cons M 3 1/4s—1966 M-N																	
Bklyn Union El 1st gold 5s—1950 F-A																	
Bklyn Union Gas 1st cons gold 5s—1945 M-N																	
1st lien & ref 6s series A—1947 M-N																	
Debenture gold 5s—1950 J-D																	
1st lien & ref 5s series B—1957 M-N																	
Buffalo Gen Elec 4 1/2s B—1981 F-A																	
Buffalo Niag Elec 3 1/2s series C—1967 J-D																	
Buffalo Rochester & Pgh Ry—																	
Stamped modified (interest at 3% to 1946) due—1957 M-N																	
ΔBurlington Cedar Rap & Nor—																	
Δ1st & coll 5s—1934 A-O																	
ΔCertificates of deposit—																	
Bush Terminal 1st 4s—1952 A-O																	
Consolidated 5s—1955 J-J																	
Bush Term Bldgs 5s gtd—1960 A-O																	
C																	
California-Oregon Power 4s—1966 A-O																	
Canada Southern cons gtd 5s A—1962 A-O																	
Canadian National gold 4 1/2s—1957 J-J																	
Guaranteed gold 5s—July 1969 J-J																	
Guaranteed gold 5s—Oct 1969 A-O																	
Guaranteed gold 4 1/2s—1955 J-D																	
Guaranteed gold 4 1/2s—1956 F-A																	
Guaranteed gold 4 1/2s—1951 M-S																	
Canadian Northern Ry deb 6 1/2s—1946 J-J																	
Can Pac Ry 4 1/2 deb stk perpetual—1946 J-J																	
Coll trust 4 1/2s—1946 M-S																	
5s equipment trust cdfs—1944 J-J																	
Coll trust gold 5s—1954 J-D																	
Collateral trust 4 1/2s—1960 J-J																	
Central Illinois Light 3 1/2s—1966 A-O																	
ΔCent New Eng 1st gtd 4s—1961 J-J																	
ΔCent of N J gen gold 5s—1987 J-J																	
5s registered—1987 J-J																	
ΔGeneral 4s—1987 J-J																	
4s registered—1987 J-J																	
Central N Y Power 3 1/4s—1962 A-O																	
Central Pacific 1st ref gtd gold 4s—1949 F-A																	
Through Short L 1st gtd 4s—1954 A-O																	
Guaranteed gold 5s—1960 F-A																	
ΔChatt Div pur money gold 4s—1951 M-N																	
ΔMobile Div 1st gold 5s—1946 J-J																	
Central Burlington & Quincy RR—																	
Illinois division 3 1/2s—1949 J-J																	
3 1/2s registered—1949 J-J																	
Illinois Division 4s—1949 J-J																	
4s registered—1949 J-J																	
General 4s—1958 M-S																	
1st & ref 4 1/2s series B—1977 F-A																	
1st & ref 5s series A—1971 F-A																	
Chicago & Eastern Ill RR—																	
ΔGen mtge inc (conv)—1997 J-J																	
Chicago & Erie 1st gold 5s—1982 M-N																	
Chicago Gt West 1st 4s series A—1988 J-J																	
ΔGen inc mtge 4 1/2s—2038 J-J																	
ΔChic Ind & Louisville ref 6s A—1947 J-J																	
ΔRefunding gold 5s series B—1947 J-J																	
ΔRefunding 4s series C—1947 J-J																	
Δ1st & gen 5s series B—1966 M-N																	
Δ1st & gen 6s series B—May 1966 J-J																	
Chicago Ind & Sou 50-year 4s—1956 J-J																	
Chicago Milwaukee & St Paul—																	
ΔGen 4s series A—May 1 1989 J-J																	
ΔGen gold 3 1/2s series B—May 1 1989 J-J																	
ΔGen 4 1/2s series C—May 1 1989 J-J																	
ΔGen 4 1/2s series E—May 1 1989 J-J																	
ΔGen 4 1/2s series F—May 1 1989 J-J																	
Chic Milw St Paul & Pac RR—																	
ΔMtge gold 5s series A—1975 F-A																	
ΔConv adjustment 5s—Jan 1 2000 A-O																	
Chicago & North Western Ry—																	
ΔGeneral gold 3 1/2s—1987 M-N																	
3 1/2s registered—1987 M-N																	
ΔGeneral 4s—1987 M-N																	
4s registered—1987 M-N																	
ΔStpd 4s n p Fed inc tax—1987 M-N																	
ΔGen 4 1/2s stpd Fed inc tax—1987 M-N																	
ΔGen 5s stpd Fed inc tax—1987 M-N																	
Δ4 1/2s stamped—1987 M-N																	
ΔSecured 6 1/2s—1936 M-N																	
Δ1st & ref gold 5s—May 1 2037 J-D																	
Δ1st & ref 4 1/2s stpd—May 1 2037 J-D																	
Δ1st & ref 4 1/2s C—May 1 2037 J-D																	
ΔConv 4 1/2s series A—1949 M-N																	
ΔChicago Railways 1st 5s stpd 25% part paid—1927 F-A																	
Chic R I & Pac Ry gen 4s—1988 J-J																	
ΔCertificates of deposit—																	
ΔRefunding gold 4s—1934 A-O																	
ΔSecured 4 1/2s series A—1952 M-S																	
ΔConv gold 4 1/2s—1960 M-N																	
Chicago St L & New Orleans 5s—1951 J-D																	
Gold 3 1/2s—1951 J-D																	
Memphis Div 1st gold 4s—1951 J-D																	
Chic T H & Southeastern 1st 5s—1960 J-J																	
Income guaranteed 5s—Dec 1 1960 M-S																	
ΔCertificates of deposit—																	
Chicago Union Station—																	
1st mtge 3 1/4s series E—1963 J-J																	
1st mtge 3 1/2s series F—1963 J-J																	
Chic & West Indiana cons 4s—1952 J-J																	
1st & ref 4 1/4s series D—1962 M-S																	
Childs Co deb 5s—1943 A-O																	
Debenture 5s—1957 A-O																	
ΔChoctaw Ok & Gulf cons 5s—1952 M-N																	
Cincinnati Gas & Elec 3 1/4s—1966 F-A																	
1st mtge 3 1/2s—1967 J-D																	
Cin Union Term 1st gtd 3 1/2s D—1971 M-N																	
1st mtge gtd 3 1/2s series E—1969 F-A																	
Cleve Cin Chic & St Louis Ry—																	
General gold 4s—1993 J-D																	
General 5s series B—1993 J-D																	
Ref & impmt 4 1/2s series E—1977 J-J																	
Cin Wab & M Div 1st 4s—1991 J-J																	
St L Div 1st coll tr gold 4s—1990 M-N																	
Cleveland Elec Illum 3s—1970 J-J																	
Cleveland & Pittsburgh RR—																	
Series C 3 1/2s gtd—1948 M-N																	
Series D 3 1/2s gtd—1950 F-A																	
General 4 1/2s series A—1977 F-A																	
Gen & ref 4 1/2s series B—1981 J-J																	
Cleve Short Line 1st gtd 4 1/2s—1961 A-O																	
Cleve Union Term gtd 5 1/2s—1972 A-O																	
1st s f 5s series B gtd—1973 A-O																	
1st s f 4 1/2s series C—1977 A-O																	
Coal River Ry 1st gtd 4s—1945 J-D																	
Colo Fuel & Iron 5s inc mtge—1970 A-O																	
ΔColo & South 4 1/2s series A—1980 M-N																	
ΔCertificates of deposit—																	
Columbia G & E deb 5s—May 1952 M-N																	
Debenture 5s—Apr 15 1952 A-O																	
Debenture 5s—1961 J-J																	
Columbus & H V 1st extl gold 4s—1948 A-O																	
Columbus & Sou Ohio El 3 1/4s—1970 M-S																	
Columbus & Tol 1st extl 4s—1955 F-A																	
ΔCommercial Mackay Corp—																	
Income deb w w—Apr 1 1969 May																	
Commonwealth Edison Co—																	
1st mtge 3 1/2s series I—1968 J-D																	
Conv deb 3 1/2s—1958 J-J																	



## NEW YORK BOND RECORD

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Week Ended May 21					Week Ended May 21				
Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since
Period	Last	or Friday's	Sold	January 1	Period	Last	or Friday's	Sold	January 1
	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High
		Low High					Low High		
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	113 1/4	108	108	Illinois Central RR—(Continued)				
Conn River Power s f 3 3/4s A.....1961	F-A	109 1/2 109 1/2	2	109 111	Refunding 5s.....1955	M-N	66 64 66	61	56 1/2 67
Consolidated Edison of New York—					40-year 4 1/2s.....1966	F-A	53 1/4 51 1/4 53 1/4	205	42 1/2 54 1/4
3 1/2s debentures.....1946	A-O	103 103 103 1/4	14	102 3/4 104 1/4	Cairo Bridge gold 4s.....1950	J-D	90 90 90 1/4	14	85 90 1/4
3 1/2s debentures.....1948	A-O	105 105 105 1/2	45	105 1/2 106 1/2	Litchfield Div 1st gold 3s.....1951	J-J	73 71 73 1/2	—	63 70
3 1/2s debentures.....1956	A-O	106 106 106 1/2	1	105 1/2 108	Louisville Div & Term gold 3 1/2s.....1953	J-J	71 1/2 70 71 1/2	32	58 73 1/4
3 1/2s debentures.....1958	J-J	108 108 108	1	106 1/2 109	Omaha Div 1st gold 3s.....1951	F-A	52 1/2 53 1/4	15	42 53 1/2
Consolidated Oil conv deb 3 1/2s.....1951	J-D	104 1/4 105 1/4	19	103 3/4 105 1/4	St. Louis Div & Term gold 3s.....1951	J-J	56 1/2 56 1/2	6	47 1/2 58 1/4
ΔConsol Ry non-conv deb 4s.....1954	J-J	43 43 45 1/2	—	31 1/2 51 1/4	Gold 3 1/2s.....1951	J-J	60 1/4 62	20	48 1/2 64
ΔDebtenture 4s.....1955	J-J	43 43 43	1	32 51 1/4	Springfield Div 1st gold 3 1/2s.....1951	J-J	79 75 75 1/2	—	—
ΔDebtenture 4s.....1956	J-J	43 43 45	—	32 51 1/4	Western Lines 1st gold 4s.....1951	F-A	75 75 75 1/2	4	62 1/2 75 1/2
Consolidation Coal s f 5s.....1960	J-J	102 103	19	92 103	Ill Cent and Chic St L & N O—				
					Joint 1st ref 5s series A.....1963	J-D	57 1/2 55 1/2 58	401	47 1/2 59
Consumers Power Co—					1st & ref 4 1/2s series C.....1963	J-D	54 1/2 52 1/2 54 1/2	167	43 1/2 55 1/4
1st mtge 3 1/2s.....1965	M-N	109 1/2 109 109 1/2	6	108 1/4 109 3/4	Ind Ill & Iowa 1st gold 4s.....1950	J-J	97 95 97 1/2	180	82 98
1st mtge 3 1/2s.....1967	M-N	110 110 110 1/2	—	109 3/4 110 1/2	ΔInd & Louisville 1st gtd 4s.....1956	J-J	36 36 36	1	24 40 40
1st mtge 3 1/2s.....1970	M-N	111 1/4 111 1/4 111 1/4	12	110 3/4 111 3/4	Ind Union Ry 3 1/2s series B.....1986	M-S	108 108 108 1/2	—	108 108 1/2
1st mtge 3 1/4s.....1966	M-N	107 3/4 107 3/4	1	107 1/2 108 1/4	Inland Steel 1st mtge 3s series F.....1961	A-O	105 104 105	27	104 105 1/4
1st mtge 3 1/4s.....1969	M-N	108 108 108 1/2	2	108 1/2 110	Inspiration Cons Copper 4s.....1952	A-O	101 101 101 1/2	—	101 102 1/4
Crane Co 2 1/4s s f debs.....1950	A-O	101 101 101	2	101 101 1/4	Interlake Iron conv deb 4s.....1947	A-O	103 103 103 1/2	12	102 104
Crucible Steel 3 1/4s s f debs.....1955	J-D	95 95 95 1/4	5	93 96 3/4	ΔInter-Great Nor 1st 6s series A.....1952	J-J	43 41 43 1/4	191	24 46 1/2
ΔCuba Northern Ry 1st 5 1/2s.....1942	J-D	41 41 41 1/2	11	32 44	ΔAdjustment 6s series A.....July 1952	A-O	17 15 17	339	6 18 1/2
ΔDeposit receipts.....1952	J-J	36 1/4 36 1/4 37 1/4	17	27 39	Δ1st 5s series B.....1956	J-J	41 1/2 40 1/2 41 1/4	68	23 1/4 44 1/4
ΔCuba RR 1st 5s gold.....1952	J-J	48 48 50 1/4	—	38 51	Δ1st gold 5s series C.....1956	J-J	41 1/4 40 41 1/4	69	23 1/4 44 1/4
ΔDeposit receipts.....1952	J-D	40 1/2 40 1/2 40 3/4	11	30 42 1/2	Internat Hydro El deb 6s.....1944	A-O	56 1/2 55 57 1/4	86	38 75 1/2
Δ7 1/2s series A extended to.....1946	J-D	47 47 51	—	36 48 1/2	Internat Paper 5s series A & B.....1947	J-J	103 103 103 1/4	46	102 104 1/2
ΔDeposit receipts.....1946	J-D	39 1/4 39 1/4 39 1/4	3	27 40 1/2	Ref sink fund 6s series A.....1955	M-S	107 107 107 1/2	54	104 107 1/2
Δ6s series B extended to.....1946	J-D	47 47 51	—	42 48	Int Rys Cent Amer 1st 5s B.....1972	M-N	97 97 97 1/2	—	92 98
ΔDeposit receipts.....1955	A-O	99 99 99 1/2	17	96 1/2 99 1/2	1st lien & ref 6 1/2s.....1947	F-A	100 100 100 1/2	—	95 100 1/2
					Int Telep & Teleg deb gold 4 1/2s.....1952	J-J	78 1/2 77 1/4 79	123	63 1/4 80 1/4
					Debtentures 5s.....1955	F-A	81 1/4 80 3/8 81 3/4	148	66 1/2 85 1/8
					ΔIowa Cent Ry 1st & ref 4s.....1951	M-S	4 4 4 1/2	87	1 1/2 6
Dayton P & L 1st mtge 3s.....1970	J-J	106 3/4 106 3/4	7	105 1/4 107	James Frankl & Clear 1st 4s.....1959	J-D	59 1/2 58 60	68	46 1/4 61 1/4
Dayton Union Ry 3 1/4s series B.....1965	J-D	101 101 101 1/2	—	103 1/4 108 3/4	Jones & Laughlin Steel 3 1/4s.....1961	J-J	94 1/2 94 1/2 94 1/2	4	94 96 1/2
Delaware & Hudson 1st & ref 4s.....1943	M-N	72 7/8 70 3/4 73 1/4	658	56 3/4 73 3/8					
Delaware Power & Light 1st 4 1/2s.....1971	J-J	104 105 103 1/4 108 3/4	103 1/4	108 3/4					
1st & ref 4 1/2s.....1969	J-J	102 3/4 103 103 1/4	3	101 1/2 107					
1st mortgage 4 1/2s.....1969	J-J	103 3/4 103 3/4 103 3/4	3	103 1/4 108 1/2					
ΔDen & R G 1st cons gold 4s.....1936	J-J	41 3/4 39 3/4 42 3/4	396	21 1/4 45 1/2					
ΔConsol gold 4 1/2s.....1936	J-J	41 40 41 1/4	19	22 1/4 45 1/2					
ΔDen & R G W gen 5s.....Aug 1955	F-A	11 1/2 10 12	154	3 3/4 12 1/2					
ΔAssented (subject to plan).....1978	F-A	11 1/2 9 12 1/4	570	3 1/4 12 1/4					
ΔRef & impt 5s series B.....1978	A-O	34 33 35	138	18 1/4 38 3/4					
ΔDes M & Ft Dodge 4s ctf.....1935	J-J	15 1/2 16 1/2	—	6 1/2 16 1/2					
ΔDes Plains Val 1st gtd 4 1/2s.....1947	M-S	97 97 104	89	97					
Detroit Edison 4s series F.....1965	A-O	111 1/2 111 1/2 111 1/2	12	111 1/4 112 3/4					
Gen & ref mtge 3 1/2s series G.....1966	M-S	111 1/2 110 1/2 111 1/2	4	110 1/2 111 1/2					
Gen & ref 3s series H.....1970	J-D	106 106 106 1/2	12	104 1/2 106 1/2					
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	45 50 45	40	51					
ΔSecond gold 4s.....1995	J-D	43 40 43	26	34					
Detroit Tenn & Tunnel 4 1/2s.....1961	M-N	96 96 96	3	85 3/4 97 1/2					
Dow Chemical deb 2 1/4s.....1950	M-S	102 1/2 102 1/2 102 1/2	12	102 1/2 103 1/2					
Dul Miss & Iron Range Ry 3 1/2s.....1962	A-O	107 1/2 107 1/2 107 1/2	6	106 1/2 108 1/2					
ΔDul Sou Shore & Atl gold 5s.....1937	J-J	30 30 30 1/2	5	23 33 1/4					
Duquesne Light 1st M 3 1/2s.....1965	J-J	110 110 110 1/4	31	109 1/2 111					
East Ry Minn Nor Div 1st 4s.....1948	A-O	107 1/2 107 1/2 107 1/2	107	108					
East Tenn Va & Ga Div 1st 5s.....1956	M-N	107 1/2 109 108 1/2	103	108 1/2					
Ed El Ill (NY) 1st cons gold 5s.....1995	J-J	151 1/2 148 149 1/4	148	149 1/4					
Elec Auto-Lite 2 1/4s debs.....1950	J-D	100 100 100 1/2	2	100 1/2 101 1/2					
Elgin Joliet & East Ry 3 1/4s.....1970	M-S	104 104 104 1/2	102 1/2	104					
El Paso & S W 1st 5s.....1965	A-O	80 79 80	16	64 81 1/2					
5s stamped.....1965	A-O	79 84	65	79					
Erie Railroad Co—									
1st cons M 4s series B.....1995	J-J	97 1/2 97 1/4 98	84	92 7/8 98					
ΔGen mtge inc 4 1/2s series A.....2015	J-J	59 1/2 57 1/2 59 1/2	221	55 61 3/4					
N Y & Erie RR extl 1st 4s.....1947	M-N	107 107 107 1/2	106 1/2	106 1/2					
Ohio Div 1st mtge 3 1/4s.....1971	M-S	100 100 100 1/2	99	100 1/2					
Firestone Tire & Rub 3s deb.....1961	M-N	102 1/4 102 102 1/4	75	99 102 1/4					
ΔFlorida Central & Peninsular 5s.....1943	J-J	90 90 90 1/2	63	85					
ΔFlorida East Coast 1st 4 1/2s.....1959	J-D	98 1/2 97 3/4 98 1/2	16	76 1/2 98 1/2					
Δ1st & ref 5s series A.....1974	M-S	38 36 38 1/4	164	19 41					
ΔCertificates of deposit.....1974	M-S	27 27 27	20	38 1/2					
ΔFonda Johns & Glover RR—									
Δ2-4s (Proof of claim).....1982	M-N	12 12 13 1/2	24	4 1/4 15					
ΔCertificates of deposit.....1982									



**BONDS** New York Stock

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For footnotes see page 1924.



## NEW YORK BOND RECORD

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
Week Ended May 21						Week Ended May 21					
Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
		Low	High					Low	High		
Pitts Young & Ash 1st 4s ser A.....1948	J-D	107 1/2	107 1/2	6	107 1/2	Texas & Pacific 1st gold 5s.....2000	J-D	112	112	4	101 1/4
1st gen 5s series B.....1962	F-A	119 1/2	119 1/2	1	118 1/2	Gen & ref 5s series B.....1977	A-O	84 1/4	84	100	68 1/2
1st gen 5s series C.....1974	J-D	---	---	---	---	Gen & ref 5s series C.....1979	A-O	84 1/4	83 1/4	29	67 1/2
1st 4 1/2s series D.....1977	J-D	---	---	---	---	Gen & ref 5s series D.....1980	J-D	83 1/2	83 1/4	43	67 1/2
Portland Gen Elec 1st 4 1/2s.....1960	M-S	95	94 1/2	41	90 98	Tex Pac Mo Pac Ter 5 1/2s A.....1964	M-S	107 1/2	107 108	23	103 1/4
1st 5s extended to.....1950	J-J	106 1/2	106 1/2	1	106 106 1/2	Third Ave Ry 1st ref 4s.....1960	J-J	74	72 74 1/4	134	62 1/2
Potomac El Pwr 1st M 3 1/4s.....1966	J-J	---	108 1/4	109	108 1/4	ΔAdj income 5s.....Jan 1960	A-O	35	28 1/2	1,426	21 1/4
1st mortgage 3 1/4s.....1977	F-A	---	111	---	---						
Pressed Steel Car deb 5s.....1951	J-J	99 1/2	99 1/2	8	95 1/2						
ΔProvidence Securities 4s.....1957	M-N	---	18 1/2	18 1/2	6						
ΔProvidence Terminal 4s.....1956	M-S	---	93 1/2	---	91						
Public Service El & Gas 3 1/4s.....1968	J-J	---	110 1/4	---	110						
1st & ref mtg 3s.....1972	M-N	---	107 1/2	107 1/2	8						
1st & ref mtg 5s.....2037	J-J	148 1/2	148 1/2	5	145 1/2						
1st & ref mtg 8s.....2037	J-D	221 1/4	221 1/4	5	220						
Public Service of Nor Ill 3 1/2s.....1968	A-O	---	111 1/2	112	109 1/2						
Purity Bakeries s f deb 5s.....1948	J-J	105 1/2	105	105 1/2	8						
Reading Co Jersey Cent coll 4s.....1951	A-O	96 3/4	96 3/4	97 1/2	79						
Gen & ref 4 1/2s series A.....1997	J-J	91 1/4	91	91 1/2	148						
Gen & ref 4 1/2s series B.....1997	J-J	91 1/4	90 3/4	91 1/2	11						
Remington Rand deb 3 1/2s.....1956	J-J	---	104 1/4	104 1/4	12						
Republic Steel Corp 4 1/2s series B.....1961	F-A	104 1/2	104 1/4	104 1/2	62						
Purchase money 1st M conv 5 1/2s 1954	M-N	---	104 1/4	105	8						
Gen mtg 4 1/2s series C.....1956	M-N	---	104	104 1/4	40						
Revere Copper & Brass 3 1/4s.....1960	M-N	---	100	100	5						
ΔRio Grande Junct 1st gtd 5s.....1939	J-D	---	98	98	1						
ΔRio Grande West 1st gtd 4s.....1939	J-J	79 1/2	78	79 1/2	21						
Δ1st cons & coll trust 4s A.....1949	A-O	43	42 1/4	44	172						
Roch Gas & El 4 1/2s series D.....1977	M-S	---	124 1/2	---	---						
Gen mtg 3 1/2s series H.....1967	M-S	---	111 1/2	---	---						
Gen mtg 3 1/2s series I.....1967	M-S	---	---	---	---						
Gen mtg 3 1/2s series J.....1969	M-S	---	108 1/2	108 3/4	1						
ΔR I Ark & Louis 1st gtd 4 1/2s.....1934	M-S	32 1/2	31 1/2	32 1/4	137						
ΔRut-Canadian 4s stpd.....1949	J-J	---	11 1/2	12 1/2	10						
ΔRutland RR 4 1/2s stamped.....1941	J-J	13	12 1/2	13 1/2	46						
Saguenay Pwr Ltd 1st M 4 1/4s.....1966	A-O	---	103 1/4	103 3/4	30						
St Jos & Grand Island 1st 4s.....1947	J-J	---	106 1/2	---	107						
St Lawr & Adir 1st gold 5s.....1996	J-J	---	66	66	2						
2d gold 6s.....1996	A-O	---	60	---	---						
ΔSt Louis Iron Mtn & Southern.....1933	M-N	89 1/2	86 3/4	89 3/4	442						
ΔCertificates of deposit.....1948	J-J	---	87 1/2	88 1/2	35						
ΔSt L Peor & N W 1st gtd 5s.....1948	J-J	69 1/2	67 1/2	71 1/2	102						
St L Pub Serv 1st mtg 5s.....1959	M-S	97	96 1/2	97	11						
St L Rocky Mt & P 5s stpd.....1955	J-J	---	81 1/2	83	73						
ΔSt L-San Fr pr lien 4s A.....1950	J-J	33 1/2	31 1/4	34	539						
ΔCertificates of deposit.....1950	J-J	---	32 3/4	31 1/4	29						
ΔPrior lien 5s series B.....1950	J-J	---	36 1/4	34 3/4	274						
ΔCertificates of deposit.....1978	M-S	---	35 3/4	34 1/2	11						
ΔCons M 4 1/2s series A.....1978	M-S	---	36 1/2	34 3/4	1,053						
ΔCertificates of deposit stpd.....1989	M-N	---	94 1/4	95 1/4	34						
Δ2d 4s inc bond ctis.....Nov 1989	J-J	---	---	79 1/2	67						
Δ1st term & unifying 5s.....1952	J-J	62 1/2	61 1/2	63 1/4	49						
ΔGen & ref gold 5s series A.....1990	J-J	47 1/2	45	48 1/2	277						
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	85 1/2	---	85						
ΔSt Paul & Gr Trk 1st 4 1/2s.....1947	J-J	---	17 1/4	18 1/4	39						
ΔSt P & K C Sh L gtd 4 1/2s.....1941	F-A	27 1/2	27 1/2	28 1/4	160						
St Paul Union Depot 3 1/2s B.....1971	A-O	---	103	103 1/2	---						
Schenley Distillers 4s s f deb.....1952	M-S	---	105	105 1/2	14						
Scioto V & N E 1st gtd 4s.....1989	M-N	---	124 1/2	125 1/2	123						
Seaboard Air Line Ry.....1950	A-O	---	46 1/2	46 1/2	5						
Δ1st gold 4s unstamped.....1950	A-O	47 1/4	46 1/2	48 1/2	155						
ΔAdjustment 5s.....Oct 1949	F-A	12 1/2	12 1/2	12 1/2	52						
ΔRefunding 4s.....1959	A-O	29 1/2	28 1/2	30	268						
ΔCertificates of deposit.....1945	M-S	27 1/4	27 1/4	28 1/2	30						
Δ1st cons 6s series A.....1945	M-S	28 1/2	28	30	559						
ΔCertificates of deposit.....1933	M-S	27 1/2	27 1/2	28 1/4	109						
ΔAtl & Birm 1st gtd 4s.....1933	M-S	---	53 1/2	55 1/2	24						
ΔSeaboard All Fla 6s A ctis.....1935	F-A	---	28	29	42						
Δ6s series B certificates.....1935	F-A	---	28	28	3						
Shell Union Oil 2 1/2s deb.....1954	J-J	100	100	100 1/2	67						
2 1/2s sinking fund debentures.....1961	J-J	---	101	101 1/4	98						
ΔSilesian-Am Corp coll tr 7s.....1941	F-A	---	46	---	40						
Simmons Co debentures 4s.....1952	A-O	---	104	104 1/4	5						
Skelly Oil 3s debentures.....1950	F-A	---	102 1/2	102 1/2	8						
Socony-Vacuum Oil 3s deb.....1964	J-J	106 1/4	106 1/4	106 1/2	35						
South & Nor Ala RR gtd 5s.....1963	A-O	---	123	123 1/2	123						
South Bell Tel & Tel 3 1/4s.....1962	A-O	---	108	108 1/4	3						
3s debentures.....1979	J-J	107 1/2	107	107 1/2	9						
Southern Colo Power 6s A.....1947	J-J	---	104	104	3						
Southern Pacific Co.....Aug 1949	J-D	90	87 1/2	90	122						
4s (Cent Pac coll).....1949	J-J	---	89 1/4	89 1/4	68						
1st 4 1/2s (Oregon Lines) A.....1977	M-S	68	67 1/2	68 3/4	339						
Gold 4 1/2s.....1968	M-S	67 1/2	66 1/4	68	59						
Gold 4 1/2s.....1969	M-N	65 1/4	63 1/2	65 1/4	359						
Gold 4 1/2s.....1981	M-N	64 3/4	63	65 1/4	317						
10-year secured 3 1/4s.....1948	J-J	100	99 1/2	100	292						
San Fran Term 1st 4s.....1950	A-O	96 1/4	95	96 1/4	35						
South Pac RR 1st ref gtd 4s.....1955	J-J	86 1/2	85	86 1/4	206						
Stamped.....1994	J-J	103	102 1/4	103	100						
Southern Ry 1st cons gold 5s.....1956	A-O	80 1/4	79 1/2	80 1/4	244						
Devel & gen 4s series A.....1956	A-O	---	96 1/4	96 1/4	7						
Devel & gen 6s.....1956	A-O	101	99 1/2	101	87						
Devel & gen 6 1/2s.....1956	A-O	---	93	94	2						
Mem Div 1st gold 5s.....1996	J-J	---	98	99	47		</				



# 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 15, and ending the present Friday (May 21, 1925). 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										STOCKS									
New York Curb Exchange										New York Curb Exchange									
Week Ended May 21										Week Ended May 21									
Par		Friday	Week's		Sales	Range Since January 1				Par		Friday	Week's		Sales	Range Since January 1			
		Last	Range of		for Week							Last	Range of		for Week				
		Sale Price	Low	High	Shares	Low	High	Low	High			Sale Price	Low	High	Shares	Low	High	Low	High
<b>A</b>																			
Acme Wire Co common.....10																			
Aero Supply Mfg class A.....1																			
Class B.....1																			
Ainsworth Mfg common.....5																			
Air Associates Inc (N.J.).....1																			
Aircraft Accessories Corp.....50c																			
Air Investors common.....2																			
Convertible preferred.....10																			
Warrants.....1																			
Air-Way Electric Appliance.....3																			
Alabama Great Southern.....50																			
Alabama Power Co \$7 preferred.....10																			
\$6 preferred.....100																			
Allegheny Ludlum Steel.....100																			
7% preferred.....100																			
Alles & Fisher Inc common.....1																			
Alliance Investment.....1																			
Allied Intl Investing \$3 conv pfd.....1																			
Allied Products (Mich).....10																			
Class A conv common.....25																			
Aluminum Co common.....119 3/4																			
6% preferred.....100																			
Aluminum Goods Mfg.....100																			
Aluminum Industries common.....100																			
Aluminum Ltd common.....108																			
6% preferred.....100																			
American Beverage common.....1																			
American Book Co.....100																			
American Box Board Co common.....1																			
American Capital class A common.....100																			
Common class B.....100																			
\$3 preferred.....100																			
\$5.50 prior preferred.....1																			
American Central Mfg.....1																			
American Cities Power & Light.....25																			
Convertible class A.....25																			
Class A.....25																			
Class B.....1																			
American Cyanamid class A.....10																			
Class B non-voting.....10																			
American Foreign Power warrants.....2 1/2																			
American Fork & Hoe common.....16 1/2																			
American Gas & Electric.....26																			
4 1/4% preferred.....100																			
American General Corp common.....100																			
\$2 convertible preferred.....1																			
\$2.50 convertible preferred.....1																			
American Hard Rubber Co.....25																			
American Laundry Mach.....20																			
American Light & Trac common.....25																			
6% preferred.....25																			
American Mfg Co common.....100																			
Preferred.....100																			
American Maracaibo Co.....1																			
American Meter Co.....1																			
American Potash & Chemical.....1																			
American Republics.....10																			
American Seal-Kap common.....2																			
American Superpower Corp common.....1																			
1st \$6 preferred.....1																			
\$6 series preferred.....14 1/4																			
American Thread 5% preferred.....5																			
American Writing Paper common.....4 1/2																			
Anchor Post Fence.....2																			
Angostura-Wupperman.....1																			
Apex-Elec Mfg Co common.....1																			
Appalachian Elec Pwr 4 1/2% pfd.....100																			
Arkansas Natural Gas common.....3 3/4																			
Common class A non-voting.....3 3/4																			
6% preferred.....10																			
Arkansas Power & Light \$7 preferred.....10																			
Aro Equipment Corp.....1																			
Art Metal Works common.....5																			
Ashland Oil & Refining Co.....1																			
Associated Breweries of Canada.....1																			
Associated Electric Industries.....1																			
American dep recls reg.....£1																			
Associated Laundries of America.....1																			
Associated Tel & Tel class A.....1																			
Atlanta Birm & Coast RR Co pfd.....100																			
Atlanta Gas Light 6% preferred.....100																			
Atlantic Coast Fisheries.....1																			
Atlantic Coast Line Co.....50																			
Atlantic Rayon Corp.....1																			
Atlas Corp warrants.....2 1/2																			
Atlas Drop Forge common.....5																			
Atlas Plywood Corp.....18																			
Automatic Products.....1																			
Automatic Voting Machine.....1																			
Avery (B F) & Sons common.....5																			
6% preferred.....25																			
Axton-Fisher Tobacco class A com.....10																			
Ayrshire Patoka Collieries.....1																			
<b>B</b>																			
Babcock & Wilcox Co.....22 1/2																			
Baldwin Locomotive.....22																			
Purchase warrants for common.....6 1/4																			
7% preferred.....37 3/4																			
Baldwin Rubber Co common.....1																			
Barium Stainless Steel.....1																			
Barlow & Seelig Mfg.....1																			
\$1.20 convertible A common.....5																			
Basic Refractories Inc.....1																			
Baumann (L) common.....1																			
7% 1st preferred.....100																			
Beau Brummell Ties Inc.....1																			
Beaunit Mills Inc common.....10																			
\$1.50 convertible preferred.....20																			
Beech Aircraft Corp.....13																			
Bellanca Aircraft common.....1																			
Bell Tel of Canada.....100																			
Benson & Hedges common.....1																			
Convertible preferred.....39																			
Berkey & Gay Furniture.....1																			
Bickford's Inc common.....1																			
Birdsboro Steel Fdy & Mach Co com.....9																			
Blauher's common.....1																			
Bliss (E W) common.....1																			
Blue Ridge Corp common.....1																			
\$3 optional convertible preferred.....1																			
Blumenthal (S) & Co.....1																			
Bohach (H C) Co common.....7 3/4																			
7% 1st preferred.....100																			
Borne Strymser Co.....25																			
Bourjois Inc.....1																			
Bowman-Biltmore common.....1/2																			
7% 1st preferred.....100																			
\$5 2d preferred.....100																			
Brazilian Traction Lgt & Pwr.....20																			
Breeze Corp common.....12 1/2																			
Brewster Aeronautical.....1																			
Bridgeport Gas Light Co.....1																			
Bridgeport Machine.....5																			
Preferred.....100																			
Brill Corp class A.....5 1/2																			
Class B.....1 1/2																			
7% preferred.....100																			
Brillo Mfg Co common.....12 1/2																			
Class A.....12 1/2																			
British American Oil Co.....17 1/2																			
British American Tobacco.....14 1/4																			
Am dep recls ord bearer.....£1																			
Am dep recls ord reg.....£1																			
British Celanese Ltd.....10s																			
Amer dep recls ord reg.....10s																			
Brown Fence & Wire common.....3 3/8																			
Class A preferred.....14 1/2																			
Brown Forman Distillers.....1																			
\$6 preferred.....13 1/4																			
Brown Rubber Co common.....17																			
Bruce (E L) Co common.....17																			
Bruck Silk Mills Ltd.....9 1/2																			
Buckeye Pipe Line.....9 1/2																			
Buffalo Niagara & East Power.....15 1/2																			
\$1.60 preferred.....88																			
\$5 1st preferred.....12 1/2																			
Bunker Hill & Sullivan.....2.50																			
Burco Inc \$3 preferred.....12 1/2																			
Burma Corp Am dep recls.....12 1/2																			
Burry Biscuit Corp.....25c																			
Butler (P A) common.....3 3/8																			
<b>C</b>																			
Cable Electric Products common.....50c																			
Voting trust certificates.....50c																			
Cables & Wireless.....£1																			
American dep recls 5% pfd.....20																			
Calamba Sugar Estate.....10																			
California Electric Power.....3 1/2																			
Callite Tungsten Corp.....3 1/2																			
Camden Fire Insurance Assn.....5																			
Canada Cement Co Ltd 6 1/2% pfd.....100																			
Canadian Car & Foundry Ltd.....25																			
7% participating preferred.....25																			
Canadian Industrial Alcohol.....1																			
Class A voting.....1																			
Class B non voting.....1																			
Canadian Industries Ltd.....100																			
7% preferred.....2 1/2																			
Canadian Marconi.....11																			
Capital City Products.....11																			
Carman & Co class A.....7																			
Class B.....42 1/4																			
Carnation Co common.....111																			
Carolina Power & Light \$7 preferred.....111																			
\$6 preferred.....13 1/2																			
Carrier Corp common.....13 1/2																			
Carter (J W) Co common.....11 1/2																			
Casco Products.....11 1/2																			
Castle (A M) & Co.....10																			
Catalin Corp of America.....4																			
Central Hudson Gas & Elec com.....9 1/2																			
Central Maine Power 7% preferred.....114 1/2																			
Central New York Power 5% pfd.....89 1/2																			
Central Ohio Steel Products.....7 1/2																			
Central Power & Light 7% pfd.....102 1/2																			
Central & South West Utilities.....1 1/4																			
Cessna Aircraft Co.....9 1/2																			
Chamberlin Metal Weather Strip Co.....5																			
Charis Corp common.....10																			
Cherry-Burrell common.....10 1/2																			
Chesapeake Mfg.....100																			
Chicago Flexible Shaft Co.....76																			
Chicago Rivet & Mach.....6 1/2																			
Chief Consolidated Mining.....1/2																			
Childs Co preferred.....16 20																			
Cities Service common.....13 1/4																			
\$6 preferred.....84 1/2																			
60c preferred B.....8 1/2																			
\$6 preferred BB.....77 1/2																			
Cities Service P & L \$7 preferred.....90																			
\$6 preferred.....86																			
City Auto Stamping.....7 3/4																			
City & Suburban Homes.....7																			
Clark Controller Co.....17 1/2																			
Claude Neon Lights Inc.....1/2																			
Clayton & Lambert Mfg.....4																			
Cleveland Electric Illuminating.....30																			
Cleveland Tractor common.....12																			
Clinchfield Coal Corp.....100																			
Club Aluminum Utensil Co.....2 1/2																			
Cockshutt Plow Co common.....2 1/2																			
Cohn & Rosenberger Inc.....9 1/4																			
Colon Development ordinary.....5 1/4																			
6% preferred.....£1																			
Colonial Airlines.....6 1/4																			
Colorado Fuel & Iron warrants.....3																			
Colt's Patent Fire Arms.....25																			
Columbia Gas & Electric.....42 1/2																			
5% preference.....100																			
Commonwealth & Southern warrants.....1																			
Community Public Service.....19 1/4																			
Community Water Service.....1																			
Compo Shoe Machinery.....10 1/2																			
V t c extended to 1946.....1																			
Conn Gas & Coke Secur common.....1																			
\$3 preferred.....4 1/2																			
Consolidated Biscuit Co.....61 3/4																			
Consol G E L P Balt common.....118																			
4 1/2% series B preferred.....109 1/2																			
4% preferred series C.....100																			
Consolidated Gas Utilities.....1																			
3 1/4																			
1,400																			
2 Jan																			
4 1/4 Mar																			
11 Mar																			
110 May																			
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## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 21					STOCKS New York Curb Exchange Week Ended May 21				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Consolidated Mining & Smelt Ltd.	5	39 39	350	31 Jan 41 Mar	General Outdoor Adv 6% pfd.	100	73 73 73 1/2	40	61 Jan 74 Apr
Consolidated Retail Stores	1	5 1/4 5 1/4	1,400	3 1/2 Jan 5 1/4 Apr	General Public Service \$6 preferred	100	30 30 30 1/2	30	30 Jan 62 May
8% preferred	100	10 10 10 1/2	100	107 Jan 107 Jan	General Rayon Co A stock	100	1 1 1 1/2	1 1/2	1 1/2 Jan 2 May
Consolidated Royalty Oil	10	2 1/2 2 1/4	400	1 1/2 Jan 2 1/2 May	General Shareholdings Corp com	1	2 2 2 1/2	2,500	1 1/2 Jan 2 1/4 May
Consolidated Steel Corp	10	10 1/4 10 1/4	7,200	5 3/4 Jan 10 1/2 May	\$6 convertible preferred	100	72 1/2 72 72 3/4	120	52 1/2 Jan 73 1/2 May
Continental Gas & Electric Co	100	90 89 1/2 90	120	76 Jan 90 May	General Tire & Rubber 6% pfd A	100	103 1/2 103 1/2 106 1/2	103 1/2	103 1/2 Jan 106 1/2 Mar
7% prior preferred	100	14 14 14 1/2	2,200	9 1/2 Jan 15 1/2 Mar	Gen Water Gas & Electric common	1	37 3/4 37 3/4 37 3/4	25	31 Jan 39 1/2 Apr
Continental Roll & Steel	1	10 1/2 10 1/2	100	9 Jan 10 1/2 Apr	\$3 preferred	100	106 106 106 1/2	125	100 Jan 106 1/2 May
Cook Paint & Varnish Co	1	12 1/2 12 1/2	1,100	8 1/4 Jan 15 1/2 Mar	\$5 preferred	100	8 8 9 1/2	400	4 1/2 Jan 9 1/2 Apr
Cooper-Bessemer common	1	40 40	100	37 3/4 Jan 41 Apr	Gilbert (A C) common	1	5 1/4 5 1/4	400	4 1/2 Jan 5 1/4 Apr
\$3 prior preference	100	7 1/2 7 1/2	1,750	4 3/4 Jan 7 1/2 May	Preferred	100	11 11 11 1/2	11	11 Apr 13 May
Copper Range Co	50	86 1/4 86 1/4	800	79 Jan 88 Mar	Gilchrist Co	1	11 11 11 1/2	11	11 Apr 13 May
Cornucopia Gold Mines	1	2 1/2 2 1/2	15,200	3 1/4 Jan 2 1/2 May	Gladding McBean & Co	100	17 1/4 16 1/2 17 1/2	2,800	12 1/2 Jan 18 1/2 Apr
Corroon & Reynolds	1	86 1/4 86 1/4	100	79 Jan 88 Mar	Godchaux Sugars class A	100	34 34 34 1/2	100	26 1/2 Jan 36 Apr
\$6 preferred A	100	20 1/2 20 1/2	250	13 1/2 Jan 23 1/2 May	Class B	100	10 10 10 1/2	2,500	5 1/4 Jan 10 May
Cosden Petroleum common	1	20 1/2 20 1/2	7,700	13 1/2 Jan 23 1/2 May	\$7 preferred	100	97 97 97 1/2	40	96 Jan 108 Mar
5% convertible preferred	100	20 1/2 20 1/2	250	13 1/2 Jan 23 1/2 May	Goldfield Consolidated Mines	1	1 1 1 1/2	16,900	1 1/2 Jan 1 1/2 May
Courtaulds Ltd	1	20 1/2 20 1/2	250	13 1/2 Jan 23 1/2 May	Goodman Mfg Co	50	3 3 3 1/2	300	1 1/2 Jan 4 Apr
American dep receipts (ord reg)	1	20 1/2 20 1/2	250	13 1/2 Jan 23 1/2 May	Gorham Inc class A	100	44 43 1/2 44	30	27 Feb 49 1/2 Apr
Creole Petroleum	5	22 3/4 22 3/4	15,100	15 1/4 Jan 24 1/2 Mar	\$3 preferred	100	27 27 27 1/2	150	22 1/2 Jan 27 1/2 Apr
C W Liquidating Co	1	10 1/4 10 1/4	1,600	10 1/4 Jan 11 May	Grand Rapids Varnish	1	4 1/2 4 1/2	300	3 1/2 Jan 5 1/2 Apr
Croit Brewing Co	1	1 1/2 1 1/2	8,100	3 1/2 Jan 11 May	Gray Mfg Co	5	6 1/2 6 1/2	600	3 1/2 Jan 7 1/2 May
Crowley Milner & Co	1	3 1/2 3 1/2	400	1 1/2 Jan 3 1/2 May	Great Atlantic & Pacific Tea	100	80 80 81 1/2	425	67 1/4 Mar 81 1/2 May
Crown Cent Petrol (Md)	5	3 1/2 3 1/2	1,000	2 1/4 Jan 4 1/2 Mar	Non-voting common stock	100	13 1/2 13 1/2	25	12 1/2 Mar 13 1/2 May
Crown Cork International A	1	8 8 8 1/2	200	6 1/2 Mar 8 1/2 May	7% 1st preferred	100	30 30 30 1/2	700	27 1/4 Jan 36 Mar
Crown Drug Co common	25c	1 1/4 1 1/4	1,500	1 1/4 Jan 2 May	Great Northern Paper	25	30 30 30 1/2	400	5 1/2 Jan 10 Apr
7% convertible preferred	25	1 1/4 1 1/4	1,500	1 1/4 Jan 2 May	Greenfield Tap & Die	1	7 1/2 7 1/2	400	1 1/2 Jan 4 1/2 May
Crystal Oil Refining common	1	13 13 13 1/2	150	6 Feb 15 1/2 Apr	Grocery Stores Products common	25c	1 1/4 1 1/4	100	1 1/4 Jan 4 1/2 May
\$6 preferred	100	18 1/2 18 1/2	35,900	11 Feb 18 1/2 Apr	Gulf Oil Corp	25	47 46 1/2 49 1/2	10,500	37 1/2 Jan 49 1/2 May
Cuban Atlantic Sugar	5	2 2 2 1/2	100	9 Mar 10 Mar	Gulf States Utilities \$5.50 pfd	100	106 1/4 107	20	102 1/2 Jan 107 May
Cuban Tobacco common	2.50	2 2 2 1/2	100	9 Mar 10 Mar	\$6 preferred	100	112 112	10	107 1/2 Mar 112 May
Curtis Lighting Inc common	5	2 2 2 1/2	100	9 Mar 10 Mar	Gypsum Lime & Alabastine	100	112 112	10	107 1/2 Mar 112 May
Curtis Mfg Co (Mo)	5	2 2 2 1/2	100	9 Mar 10 Mar					
D					H				
Darby Petroleum common	5	17 1/2 16 1/4 17 1/2	2,300	8 1/2 Jan 17 1/2 May	Hall Lamp Co	5	6 6	300	4 1/2 Jan 6 1/2 Feb
Davenport Hosiery Mills	1	15 1/2 16	450	11 1/4 Jan 16 May	Hammermill Paper	10	19 19 19 1/2	150	17 1/2 Jan 20 1/2 May
Dayton Rubber Mfg	1	15 1/2 16	450	11 1/4 Jan 16 May	Hartford Electric Light	25	1 1/2 1 1/2	2,800	1 1/2 Jan 2 May
Class A convertible	35	24 1/2 24 1/2	33	24 1/2 Jan 33 Apr	Hartford Rayon voting trust cdfs	1	1 1/2 1 1/2	2,200	1 1/2 Jan 2 May
Dejay Stores	1	3 1/2 3 1/2	800	3 1/2 Jan 3 Apr	Harvard Brewing Co	1	1 1/2 1 1/2	2,200	1 1/2 Jan 2 May
Dennison Mfg class A common	5	3 1/2 3 1/2	800	3 1/2 Jan 3 Apr	Hat Corp of America B non-cot com	1	5 1/2 5 1/2	300	3 1/2 Jan 5 1/2 May
\$6 prior preferred	50	54 54	25	50 Jan 57 Mar	Hazeltine Corp	32	31 31 32	800	19 1/2 Jan 32 May
8% debenture	100	72 72	100	110 Feb 111 Mar	Hearn Dept Stores common	5	4 1/2 4 1/2	6,100	1 1/2 Jan 4 1/2 May
Derby Oil & Refining Corp com	1	3 1/2 3 1/2	2,200	1 1/4 Jan 3 1/2 May	6% convertible preferred	50	40 38 40	280	31 Jan 38 May
A convertible preferred	1	72 72	100	62 1/2 Jan 72 May	Hecla Mining Co	25c	7 1/2 7 1/2	3,200	4 1/4 Jan 7 1/2 Apr
Detroit Gasket & Mfg	1	18 1/2 18 1/2	13	18 1/2 Jan 19 1/2 Apr	Helena Rubenstein	11	11 11 11 1/2	350	6 1/2 Jan 11 1/2 May
6% preferred	20	18 1/2 18 1/2	13	18 1/2 Jan 19 1/2 Apr	Class A	1	9 9 9 1/2	9	9 Jan 11 1/2 May
Detroit Gray Iron Foundry	1	1 1/4 1 1/4	1,300	3 1/4 Jan 1 1/2 Mar	Heller Co common	2	6 6 6 1/2	6	6 Jan 9 Mar
Detroit Mich Stove Co common	1	4 3 1/2 4	3,400	2 Jan 4 1/2 May	Preferred	25	22 1/2 22 1/2	22 1/2	22 1/2 Jan 27 Apr
Detroit Steel Products	10	19 1/2 19 1/2	100	14 1/2 Jan 19 1/2 May	Henry Holt & Co participating A	1	13 1/2 13 1/2	50	7 1/2 Jan 13 1/2 May
De Vilbiss Co common	10	19 1/2 19 1/2	100	14 1/2 Jan 19 1/2 May	Hewitt Rubber common	5	15 1/2 15 1/2	300	11 1/2 Jan 15 1/2 May
7% preferred	10	19 1/2 19 1/2	100	14 1/2 Jan 19 1/2 May	Heyden Chemical common	2.50	22 1/2 22 1/2	800	21 May 24 Apr
Diamond Shoe common	1	5 1/2 5 1/2	600	3 1/4 Jan 5 1/2 May	Hoe (R) & Co class A	10	23 22 1/2 23	500	15 1/2 Jan 23 1/2 May
Divco-Twin Truck common	1	5 1/2 5 1/2	600	3 1/4 Jan 5 1/2 May	Hollinger Consolidated G M	5	8 1/4 8 1/4	800	6 1/2 Jan 10 1/2 Apr
Dobackman Co common	1	9 9 1/2	300	5 1/2 Jan 9 1/2 May	Holophane Co common	1	17 17 17 1/2	17	17 Feb 20 Jan
Dominion Bridge Co Ltd	25	8 8 8 1/4	600	7 1/2 Jan 8 1/4 May	Horner's Inc	1	29 1/2 29 1/2	29 1/2	29 1/2 Jan 34 Mar
Dominion Steel & Coal B	25	8 8 8 1/4	600	7 1/2 Jan 8 1/4 May	Horn (A C) Co common	1	103 1/2 103 1/2	103 1/2	103 1/2 Mar 105 Mar
Draper Corp	10	69 69	100	56 1/2 Jan 69 1/2 May	Horn & Hardart Baking Co	1	26 1/2 26 1/2	75	23 1/2 Feb 27 1/2 Apr
Driver Harris Co	10	28 1/2 28 1/2	200	24 1/2 Jan 30 May	5% preferred	100	109 1/4 109 1/4	10	108 1/2 Apr 113 Jan
Duke Power Co	1	3 1/4 3 1/4	100	2 1/2 Jan 4 Mar	Hubbell (Harvey) Inc	5	20 20 20 1/2	50	14 1/2 Jan 20 Apr
Durham Hosiery class B common	1	2 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 May	Humble Oil & Refining	1	74 74 75 1/4	1,000	60 Jan 78 Apr
Duro Test Corp common	1	11 1/2 11 1/2	200	8 Jan 11 1/2 Apr	Hummel-Ross Fibre Corp	5	4 1/2 4 1/2	1,200	3 Jan 5 1/2 Apr
Duval Texas Sulphur	1	11 1/2 11 1/2	200	8 Jan 11 1/2 Apr	Hussmann Ligonier Co	1	1 1/4 1 1/4	1,300	6 1/2 Apr x7 Apr
E					Huyler's common	1	20 1/4 20 1/4	150	8 Jan 21 1/2 Apr
Eagle Picher Lead	10	12 10 1/2 13 1/4	23,400	7 1/4 Jan 13 1/4 May	V t c for 1st preferred	1	3 1/2 3 1/2	100	1 Jan 3 1/2 May
East Gas & Fuel Assoc common	10	57 1/2 57 1/2	200	42 Jan 59 1/2 Apr	Hygrade Food Products	5	6 6 6 1/2	1,700	3 1/2 Jan 6 1/2 May
4 1/2% prior preferred	100	57 1/2 57 1/2	200	42 Jan 59 1/2 Apr					
6% preferred	100	35 33 1/2 35	1,825	20 Jan 25 1/2 May					
Eastern Malleable Iron	25	7 1/2 7 1/2	800	1 1/4 Jan 1 1/4 May					
Eastern States Corp	1	21 1/2 21 1/2	200	10 1/4 Jan 24 1/2 May					
\$7 preferred series A	1	22 23	175	10 1/4 Jan 24 1/2 May					
\$6 preferred series B	1	37 1/2 38	60	31 1/2 Jan 42 Apr					
Eastern Sugar Associates	1	4 1/2 4 1/2	700	2 1/2 Jan 4 1/2 May					
\$5 preferred v t c	1	94 94	50	88 Feb 96 May					
Easy Washing Machine B	1	10 1/2 10 1/2	2,300	6 1/4 Jan 10 1/2 May					
Economy Grocery Stores	5	10 1/2 10 1/2	2,300	6 1/4 Jan 10 1/2 May					
Electric Bond & Share common	5	63 1/2 62 64	600	42 Jan 65 1/2 May					



## NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales			
New York Curb Exchange		Last		Range		for Week			
Week Ended May 21		Sale Price		of Prices		Shares		Range Since January 1	
	Par			Low	High			Low	High
Kirkland Lake G M Co Ltd.....	1					3,100		1/2 Jan	11 Apr
Klein (D Emil) Co common.....	1							13 1/2 Apr	13 1/2 Apr
Kleinert (I B) Rubber Co.....	10							9 1/2 Apr	10 Apr
Knott Corp common.....	1							4 1/8 Jan	8 May
Kobacker Stores Inc.....	1							10 Feb	10 Feb
Koppers Co 6% preferred.....	100	97		97	97 3/4	280		92 Jan	100 1/4 Mar
Kresge Dept Stores.....	1								
4% convertible 1st preferred.....	100								
Kress (S H) special preferred.....	10							12 1/4 Mar	13 3/4 Apr
Kreuger Brewing Co.....	1					500		4 1/8 Jan	5 1/4 May
L									
Lackawanna RR (N J).....	100			30	32	510		20 1/2 Jan	32 1/4 May
Lake Shore Mines Ltd.....	1	11 1/4		11 1/4	11 1/2	2,800		8 1/2 Jan	14 1/4 Apr
Lakey Foundry & Machine.....	1			3 3/4	3 3/8	900		2 Jan	4 1/4 Apr
Lamson Corp of Delaware.....	5			4 1/8	4 3/8	500		3 1/4 Feb	6 Mar
Lane Bryant 7% preferred.....	100							100 Feb	101 Feb
Lane Wells Co common.....	1			11 1/4	11 1/2	100		6 3/4 Jan	11 1/4 May
Langendorf United Bakeries class A.....	*							19 1/2 May	19 1/2 May
Class B.....	*							2 1/2 Feb	5 1/4 Mar
Lefcourt Realty common.....	1							3 1/4 Mar	7 1/4 Apr
Convertible preferred.....	1							12 1/2 Feb	14 1/4 Apr
Lehigh Coal & Navigation.....	*	8 3/4		8 1/2	8 7/8	10,700		4 1/4 Jan	8 1/4 May
Leonard Oil Development.....	25	8 1/2		8 1/2	8 1/2	10,400		1 1/2 Jan	3 1/4 May
Le Tourneau (R G) Inc.....	1	29		28 1/4	29	400		24 1/4 Jan	30 Feb
Line Material Co.....	5	10		9 3/4	10	600		7 1/2 Jan	10 1/4 Mar
Lipton (Thos J) Inc 6% preferred.....	25			19 3/4	19 3/4	50		17 1/2 Jan	19 3/4 Mar
Lit Brothers common.....	*	2 1/4		2	2 1/2	1,300		3/4 Jan	2 1/2 May
Locke Steel Chain.....	5			16 1/2	16 1/2	100		12 3/4 Jan	16 1/2 May
Lone Star Gas Corp new common.....	10	9		8 7/8	9 1/4	6,400		6 1/2 Jan	9 3/4 Apr
Long Island Lighting common.....	1	1 3/4		1 3/4	1 3/4	6,500		1 1/2 Jan	2 3/4 Apr
7% preferred class A.....	100			37 3/4	38 1/2	125		21 1/2 Jan	40 Apr
6% preferred class B.....	100	34 1/2		34	35	1,050		20 Jan	35 May
Loudon Packing.....	1	6 1/2		6 1/2	6 1/2	3,000		2 3/4 Jan	6 1/4 May
Louisiana Land & Exploration.....	1	7 1/4		6 7/8	7 1/2	4,600		5 1/4 Jan	8 Mar
Louisiana Power & Light \$6 pfd.....	*							103 Jan	107 3/4 Apr
Lynch Corp common.....	5	28 1/2		28	28 1/2	300		18 1/2 Jan	29 1/2 May
M									
Manati Sugar optional warrants.....				1 3/4	1 7/8	1,900		5/8 Jan	1 1/2 May
Mangel Stores.....	1							2 3/8 Jan	4 1/2 Feb
\$5 convertible preferred.....	*							57 Jan	74 Apr
Manischewitz (The B) Co.....	*								
Mapes Consolidated Mfg Co.....	*							26 Jan	33 May
Marconi International Marine Com-									
munication Co Ltd.....	*							2 Jan	4 Mar
Margay Oil Corp.....	*							11 Jan	17 Apr
Marion Steam Shovel.....	*			5	5 1/2	300		3 1/4 Jan	6 Mar
Mass Utilities Association v t c.....	1			1 1/2	1 3/8	300		1 1/2 Jan	2 Apr
Massey Harris common.....	*	7 3/4		7 1/4	7 3/4	3,300		4 1/4 Jan	7 3/4 May
McCord Radiator & Mfg B.....	*	4 1/2		3 3/4	4 1/4	1,700		1 1/4 Jan	4 1/4 May
McWilliams Dredging.....	*			11 1/4	12	900		8 Jan	13 1/2 May
Mead Johnson & Co.....	*	140		139 1/2	141	30		125 Jan	145 Apr
Memphis Natural Gas common.....	5			3 1/4	3 1/2	1,000		2 1/2 Jan	3 1/2 Feb
Mercantile Stores common.....	*							21 Jan	32 Apr
Merchants & Manufacturers class A.....	1	5 1/2		5 1/2	5 1/2	100		2 Jan	5 1/2 May
Participating preferred.....	*			25	25	25		19 Jan	25 May
Merritt Chapman & Scott.....	*	7 1/2		7 1/4	7 5/8	1,100		5 Jan	8 1/4 Apr
Warrants.....	*			1 1/2	1 1/2	400		3/4 Jan	1 1/2 May
6 1/2 A preferred.....	100							98 1/4 Jan	108 Feb
Messabi Iron Co.....	1	1 1/4		1 1/4	1 1/4	5,500		1 Jan	1 1/2 Feb
Metal Textile Corp.....	250			2 1/4	2 3/4	200		1 1/4 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 1/4	7 1/2	2,500		1 1/2 Jan	7 1/4 Mar
Michigan Steel Tube.....	250			6	6 1/4	350		4 3/4 Jan	6 3/4 Apr
Michigan Sugar Co.....	*	1 1/4		1 1/4	1 1/4	3,800		3/4 Jan	1 1/4 May
Preferred.....	10	7 3/4		7 1/4	7 3/4	200		6 1/4 Mar	7 1/4 Apr
Micromatic Hone Corp.....	1			5 1/4	5 1/2	700		4 1/4 Mar	5 1/2 May
Middle States Petroleum class A v t c.....	1	6		6	6 1/4	300		3 1/2 Jan	6 1/2 May
Class B v t c.....	1			1 1/4	1 1/4	400		1 1/4 Jan	1 1/4 May
Middle West Corp common.....	5	8 3/4		8 3/8	8 7/8	3,100		4 3/4 Jan	9 1/4 Apr
Midland Oil Corp \$2 conv preferred.....	*	8 3/4		8 3/4	8 3/4	100		8 Mar	9 1/4 Feb
Midland Steel Products.....	*			19 1/4	19 3/4	200		15 1/4 Jan	19 1/4 May
\$2 non-cum dividend shares.....	*			32	32 1/2	175		25 1/2 Jan	35 1/4 Apr
Midvale Co common.....	*			2	2 1/2	4,700		1 1/4 Jan	2 1/2 Apr
Mid-West Abrasive.....	50			8 1/4	8 1/4	400		6 1/4 Jan	8 1/4 Mar
Midwest Oil Co.....	10			17 1/4	18	150		14 Jan	19 Mar
Midwest Piping & Supply.....	*			2 1/4	2 1/4	700		1 1/4 Jan	2 3/4 Apr
Mid-West Refineries.....	1							1 Apr	1 1/4 Apr
Mining Corp of Canada.....	*			54 1/2	55 1/4	325		50 Jan	59 1/4 Mar
Minnesota Mining & Mfg.....	*								
Minnesota Pwr & Light 7% pfd.....	100								
Mississippi River Power 6% pfd.....	100							100 3/4 Jan	109 May
Missouri Public Service common.....	*							5 1/2 Jan	7 1/4 Apr
Mock Jud Voehringer common.....	250							8 Jan	11 1/4 May
Molybdenum Corp.....	*	8 1/4		7 3/8	8 1/4	3,200		4 1/4 Jan	9 Mar
Monarch Machine Tool.....	1			19 1/2	20	600		17 Jan	21 1/4 May
Monogram Pictures common.....	1	3 1/8		3 1/8	3 3/8	12,300		7 1/4 Jan	3 3/4 May
Monroe Loan Society A.....	1			1 1/4	1 1/4	300		1 1/4 Mar	1 1/4 May
Montana Dakota Utilities.....	10							5 1/4 Jan	6 3/4 Mar
Montgomery Ward A.....	*	168 1/4		166	168 1/4	60		163 Apr	171 1/2 Jan
Montreal Light Heat & Power.....	*							21 1/4 Jan	22 1/2 Apr
Moody Investors partic pfd.....	*			29 3/4	29 3/4	25		20 1/4 Jan	31 Apr
Mtge Bank of Col Am shs.....	*								
Mountain City Copper common.....	50	2 1/2		2 1/4	2 1/4	2,900		1 1/4 Jan	2 1/2 Mar
Mountain Producers.....	10			6 1/4	6 1/4	100		4 1/4 Jan	6 1/4 Apr
Mountain States Power common.....	10	17 1/4		17 1/4	17 1/2	300		13 1/4 Jan	18 Apr
Mountain States Tel & Tel.....	100			123	123	10		112 1/2 Jan	123 May
Murray Ohio Mfg Co.....	*	12 1/4		12 1/4	12 3/4	200		9 Jan	13 1/4 Apr
Muskegon Piston Ring.....	2 1/2			11 1/4	11 1/4	100		10 3/4 Apr	14 1/2 Mar
Muskogee Co common.....	*	8 1/2		8 1/2	8 1/2	100		4 1/4 Jan	10 3/4 Apr
6% preferred.....	100							57 Jan	69 3/4 Mar
N									
Nachman-Springfield.....	*							10 Jan	13 1/4 May
National Bellas Hess common.....	1	1 1/4		1 1/4	1 1/4	50,600		1 1/4 Jan	1 1/4 May
National Breweries common.....	*	25		25	25	20		25 May	25 May
National Candy Co.....	*							18 Mar	21 Apr
National City Lines common.....	1			24 1/4	25	700		15 1/4 Jan	25 1/2 May
\$3 convertible preferred.....	50	51 1/2		51 1/2	51 1/2	100		44 1/2 Feb	51 1/2 May
National Container (Del).....	1	12		12	12 1/2	1,100		9 Jan	12 1/4 May
National Fuel Gas.....	*	11		10 7/8	11 1/4	8,300		8 1/2 Jan	12 Apr
National Mfg & Stores common.....	*							2 1/4 Mar	3 1/2 May
National Pwr & Light \$6 pfd unstd.....	*	99 1/2		99 1/2	99 1/2	1,175		87 1/2 Jan	99 1/2 May
\$6 preferred stamped.....	*								
National Refining common.....	*			6 1/2	6 1/2	200		3 1/4 Jan	6 1/4 May
National Rubbing Machinery.....	*	12		11	12	800		6 1/4 Jan	13 May
National Steel Car Ltd.....	*							40 Feb	44 May
National Sugar Refining.....	*	20		20	20 3/4	500		9 1/2 Jan	21 May
National Tea 5 1/2% preferred.....	10							7 Jan	8 1/4 Apr
National Transit.....	12.50	13 1/2		13 1/2	13 3/4	600		11 Jan	13 1/4 Apr
National Tunnel & Mines.....	*	1 1/4		1 1/4	1 1/4	1,600		1 1/4 Jan	2 1/2 Feb
National Union Radio.....	30c	4 1/4		4	4 1/4	1,100		3 1/4 Jan	4 1/4 Apr



## NEW YORK CURB EXCHANGE

STOCKS	Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange	Sale Price	Prices		Shares				
Week Ended May 21	Last	Range		for Week				
Par		Low	High		Low	High		
Q								
Quaker Oats common.....	—	88½	89½	50	70	Jan	92	Mar
6% preferred.....	100	151	152	100	146	Feb	156	Feb
Quebec Power Co.....	—	—	—	—	—	—	—	—
R								
Radio-Kelth-Orpheum option warrants.....	1%	1¼	1½	64,800	½	Jan	1½	May
Railway & Light Securities								
Voting common.....	10	11¼	11½	375	7½	Jan	12¾	May
Railway & Utility Investment A.....	—	1½	¾	500	¼	Jan	¾	Mar
Rath Packing Co. common.....	10	—	—	—	—	—	—	—
Raymond Concrete Pile common.....	16	16	16¾	425	13¼	Jan	19	Mar
\$3 convertible preferred.....	—	—	—	—	50	Mar	51	Mar
Raytheon Manufacturing common.....	50c	8½	11½	10,200	2¾	Jan	11½	May
Red Bank Oil Co.....	1	1¼	1¼	1,800	½	Jan	1½	Apr
Reed Roller Bit Co.....	23½	23½	24½	400	21½	Jan	27	Apr
Reiter Foster Oil Corp.....	50c	¾	¾	16,400	¾	Jan	¾	May
Reliance Electric & Engineering.....	5	12½	12½	200	10¼	Jan	13¾	Apr
Republic Aviation.....	1	4½	5	3,900	3	Jan	5¾	May
Rheem Manufacturing Co.....	1	11¼	11¼	900	9¾	Mar	11¾	Apr
Rice Six Dry Goods.....	1	9¼	9¼	200	7	Jan	9½	Feb
Richmond Radiator.....	1	2¾	2¾	900	1¼	Jan	3¼	May
Rio Grande Valley Gas Co v t c.....	1	¾	¾	6,600	¾	Jan	¾	Apr
Rochester Gas & Elec 6% pfd D.....	100	99¼	101	20	91¾	Jan	101	May
Roeser & Pendleton Inc.....	—	16½	16½	50	13	Jan	17	Apr
Rome Cable Corp common.....	5	10	10	300	7½	Jan	10	Mar
Roosevelt Field Inc.....	5	2¾	3	300	2¾	Jan	4	Mar
Root Petroleum Co.....	1	4½	4¾	300	2½	Jan	5¼	May
\$1.20 convertible preferred.....	20	—	—	—	16	Jan	18¼	May
Royal Typewriter.....	—	59¼	60¼	200	49½	Feb	62½	May
Royalite Oil Co Ltd.....	—	—	—	—	19	Feb	22	Apr
Russells Fifth Ave.....	2½	5¼	5¼	300	3¼	Jan	6¼	Apr
Ryan Aeronautical Co.....	1	4¼	4¼	300	3½	Jan	5¼	Mar
Ryan Consolidated Petroleum.....	—	6	5¼	6	3¼	Jan	6¼	Mar
Ryerson & Haynes common.....	1	1½	1¾	800	¾	Jan	2¼	May
S								
St Lawrence Corp Ltd.....	—	—	—	—	1¾	Apr	1¾	Apr
Class A \$2 conv pref.....	50	—	—	—	—	—	—	—
St Regis Paper common.....	5	3¾	3¾	13,100	1½	Jan	4¼	May
7% preferred.....	100	132½	133	100	115	Jan	134¼	Apr
Salt Dome Oil Co.....	1	6	6½	4,500	2½	Jan	8	Apr
Samson United Corp common.....	1	2	2½	200	¾	Jan	2¾	Apr
Sanford Mills.....	—	—	—	—	24¼	Jan	32¼	May
Savoy Oil Co.....	5	1¾	1¾	200	¾	Jan	1½	May
Schiff Co common.....	—	14½	15¼	900	12¼	Jan	15¼	May
Schulte (D A) common.....	1	1¼	1½	3,100	½	Jan	1½	Apr
Convertible preferred.....	25	34½	36	175	22½	Jan	38	May
Scovill Manufacturing.....	25	29	29½	500	25½	Jan	29¾	Mar
Scranton Electric 6% preferred.....	—	—	—	—	—	—	—	—
Scranton Lace common.....	—	—	—	—	17¼	Jan	26	May
Scranton Spring Brook Water Service.....	—	—	—	—	—	—	—	—
6% preferred.....	56½	55	58	140	44	Apr	58	May
Scullin Steel Co common.....	—	12¼	13½	700	7½	Jan	13½	May
Securities Corp General.....	1	—	—	—	1	Jan	2½	May
Seaman Bros Inc.....	33¼	33¼	33¼	100	29½	Feb	34	May
Segal Lock & Hardware.....	1	1	1½	9,200	¾	Jan	1½	Feb
Selberling Rubber common.....	7¼	6¼	7¾	2,300	4½	Jan	7¾	Mar
Selby Shoe Co.....	16	16	17	250	13¼	Mar	17	May
Selected Industries Inc common.....	1	1½	1½	16,200	¾	Jan	1½	May
Convertible stock.....	5	8¾	9¾	850	3	Jan	10	May
\$5.50 prior stock.....	25	67	66½	150	51¼	Jan	71	May
Allotment certificates.....	—	—	—	—	52¼	Jan	70	May
Sentry Safety Control.....	1	—	—	1,100	¾	Jan	¾	May
Serrick Corp class B.....	—	4	4	100	3¼	Mar	4	Mar
Seton Leather common.....	—	—	—	—	5	Jan	6¼	Apr
Shattuck Denn Mining.....	5	3½	3¾	500	2¼	Jan	4	Apr
Shawinigan Water & Power.....	—	16	16	800	14	Jan	16¼	Apr
Sherwin-Williams common.....	25	86½	86½	600	83	Jan	92¼	Apr
5% cum pfd series AAA.....	100	113	113	50	111¼	Apr	116	Feb
Sherwin-Williams of Canada.....	—	—	—	—	12¼	Jan	12¼	Jan
Silex Co common.....	—	—	—	—	10¼	Mar	13½	Mar
Simmons-Boardman Publications.....	—	—	—	—	—	—	—	—
\$3 convertible preferred.....	—	22	22	100	21½	May	22	May
Simplicity Pattern common.....	1	2½	2½	200	1	Jan	2½	Mar
Singer Manufacturing Co.....	100	225	225	70	175¼	Jan	241	Apr
Singer Manufacturing Co Ltd.....	—	—	—	—	—	—	—	—
Amer dep rets ord regis.....	21	3¾	3¾	100	3¾	Mar	5	Mar
Sioux City Gas & Elec 7% pfd.....	100	—	—	—	96	Jan	101½	Mar
Solar Aircraft Co.....	1	3½	3½	1,600	2½	Jan	4¾	Mar
Solar Manufacturing Co.....	1	3½	3½	300	2	Jan	4	May
Sonotone Corp.....	1	3¾	3¾	5,200	2½	Jan	4¾	May
Soss Manufacturing common.....	1	4¾	4¾	700	1¾	Jan	4¾	Apr
South Coast Corp common.....	1	—	—	—	2½	Feb	4	May
South Penn Oil.....	25	47	47¾	600	37¼	Jan	47¾	May
Southwest Pa Pipe Line.....	10	—	—	—	28¼	Mar	31	Apr
Southern California Edison.....	—	—	—	—	—	—	—	—
5% original preferred.....	25	42½	43¼	60	40	Jan	43¼	May
6% preferred B.....	25	—	—	—	29¾	Jan	31½	May
5½% preferred series C.....	25	29½	29½	100	28½	Feb	29½	Feb
Southern Colorado Power class A.....	25	1½	1½	100	¾	Jan	2	May
7% preferred.....	100	—	—	—	—	—	—	—
Southern New England Telephone.....	100	—	—	—	115	Mar	116	Apr
Southern Phosphate Co.....	10	5¼	5¼	200	5¼	Apr	5½	Feb
Southern Pipe Line.....	10	8¾	8¾	300	7¼	Jan	9	Apr
Southland Royalty Co.....	5	10¾	10¾	2,300	6¾	Jan	10¾	May
Spalding (A G) & Bros.....	1	3½	3¾	600	1½	Jan	4	May
1st preferred.....	—	27	27½	70	23	Jan	28	Feb
Spanish & General Corp.....	—	—	—	—	—	—	—	—
Amer dep rets ord bearer.....	—	—	—	—	¾	Apr	¾	May
Amer dep rets ord regis.....	—	¾	¾	8,200	¾	Jan	¾	May
Spencer Shoe Corp.....	—	3¾	3¾	1,300	2¾	Jan	4½	Feb
Stahl-Meyer Inc.....	—	—	—	—	¾	Jan	2	Apr
Standard Brewing Co.....	2.78	—	—	—	¼	Jan	1	May
Standard Cap & Seal common.....	1	5¼	5½	1,400	2¼	Jan	6½	May
Convertible preferred.....	10	17½	17½	250	12½	Jan	18	May
Standard Dredging Corp common.....	1	—	—	—	1½	Jan	2½	Mar
\$1.60 convertible preferred.....	20	—	—	—	13	Jan	16¼	Apr
Standard Oil (Ky).....	10	16½	16¾	1,700	12½	Jan	17	May
Standard Oil (Ohio) 5% pfd.....	100	110½	111	100	110	Jan	112¼	Mar
Standard Power & Light.....	1	½	½	32,000	¾	Jan	¾	May
Common class B.....	—	—	—	—	¾	Jan	¾	May
Preferred.....	—	40½	42	350	16½	Jan	43	Apr
Standard Products Co.....	1	9	8¾	9	6¼	Jan	9½	Mar
Standard Silver Lead.....	1	¾	¾	109,700	¾	Feb	¾	May
Standard Tube class B.....	1	—	—	2,100	1¼	Jan	2¾	May
Starrett (The) Corp voting trust cfts.....	1	1¼	1½	5,900	¾	Jan	1¾	May
Steel Co of Canada.....	—	—	—	—	—	—	—	—
Stein (A) & Co common.....	—	11½	11½	50	9	Jan	11½	May
Sterchl Bros Stores.....	1	4¾	4¾	700	2¼	Jan	4¾	May
6% 1st preferred.....	50	—	—	—	35	Feb	x38¼	Mar
5% 2d preferred.....	20	—	—	—	7¼	Jan	8¼	Mar
Sterling Aluminum Products.....	1	11½	9	4,600	6¼	Jan	12	May
Sterling Brewers Inc.....	1	3¼	3	700	1½	Jan	3¼	May
Sterling Inc.....	1	—	—	900	¼	Jan	1½	May
Stetson (J B) Co common.....	—	6½	6¾	500	2½	Jan	6¾	May

STOCKS	Friday	Week's	Sales	Range Since January 1	
New York Curb Exchange	Last	Range of	for Week		
Week Ended May 21	Sale Price	Prices	Shares		
	Par	Low	High	Low	High
T					
Stinnes (Hugo) Corp.....	5	—	1	100	1/4 Jan 1 1/2 May
Stroock (S) Co.....	—	—	—	—	12 1/2 Jan 19 1/2 Apr
Sullivan Machinery.....	18 1/4	17 1/2	18 1/2	2,100	13 1/4 Jan 19 1/2 Mar
Sun Ray Drug Co.....	1	—	—	—	7 1/2 Jan 11 1/2 Mar
Sunray Oil.....	1	4 1/2	4 1/4	19,800	1 1/2 Jan 4 1/2 May
5 1/2% convertible preferred.....	50	49	49	100	43 Jan 49 Mar
Superior Port Cement class B com.....	—	—	—	—	12 1/2 Mar 14 Apr
Swan Finch Oil Corp.....	15	—	—	—	8 1/2 Mar 9 Mar
U					
Taggart Corp common.....	1	5	4 1/2	5	8,800 3 1/2 Mar 5 May
Tampa Electric Co common.....	21 1/2	21	21 1/4	1,200	17 1/4 Jan 24 Mar
Technicolor Inc common.....	13	12 1/2	13 1/2	3,500	6 1/2 Jan 13 1/2 May
Texas Power & Light 7% pfd.....	100	110	110	60	102 Mar 110 May
Texon Oil & Land Co.....	2	—	4 1/2	100	3 1/4 Jan 5 1/2 Feb
Thew Shovel Co common.....	5	21	21	50	17 1/2 Jan 22 1/2 Apr
Tilo Roofing Inc.....	1	—	6 1/2	2,000	4 1/4 Jan 6 1/2 May
Tishman Realty & Construction.....	1	—	1 1/2	100	1 1/2 Jan 1 1/2 May
Tobacco & Allied Stocks.....	—	52	52	90	43 Jan 53 May
Tobacco Product Exports.....	—	—	4 1/2	1,000	2 1/2 Feb 5 May
Tobacco Security Trust Co Ltd.....	—	10	10	100	6 1/2 Jan 10 May
Amer dep rets ord regis.....	—	2 1/4	3	1,600	1 1/4 Feb 3 May
Amer dep rets def reg.....	—	—	—	—	—
Todd Shipyards Corp.....	1	60	61 1/2	250	53 Jan 65 Mar
Toledo Edison 6% preferred.....	100	—	—	—	102 Mar 105 1/4 May
7% preferred.....	100	—	—	—	107 Mar 112 Apr
Tonopah Mining of Nevada.....	1	—	—	—	7 1/2 Jan 1 Feb
Trans Lux Corp.....	4	3	4	28,100	1 1/2 Jan 4 May
Transwestern Oil Co.....	10	12	11 1/4	800	6 1/2 Jan 13 Apr
Tri-Continental warrants.....	—	1	1	500	3 1/2 Jan 1 1/2 May
Trunz Inc.....	—	—	—	—	—
Tubize Chatillon Corp.....	8	8	8 1/4	2,700	4 1/2 Jan 10 Apr
Class A.....	61	60	61	250	39 Jan 62 1/2 Apr
Tung-Sol Lamp Works.....	1	5	5 1/2	1,500	1 1/2 Jan 5 1/2 May
80c convertible preferred.....	—	9 1/4	10 1/2	300	6 1/4 Jan 10 1/2 May
V					
Udylite Corp.....	1	—	3	900	2 Jan 3 1/4 May
Ulen Realization Corp.....	10c	3 1/4	3 1/4	2,500	1 1/2 Jan 3 1/4 May
Unexcelled Manufacturing Co.....	10	4	3 3/4	400	3 Feb 4 1/4 May
Union Gas of Canada.....	—	—	6 1/4	100	5 Jan 6 1/4 Mar
Union Investment common.....	—	—	—	—	—
United Aircraft Products.....	1	13 1/2	12 1/2	3,500	6 1/2 Jan 14 1/4 May
United Chemicals common.....	—	—	15 1/2	200	12 Jan 15 1/2 May
\$3 cum & participating pfd.....	—	—	—	—	57 1/2 Jan 57 1/2 Jan
United Cigar-Whelan Stores.....	10c	1 1/2	1 1/2	42,500	3/4 Jan 1 1/2 May
United Corp warrants.....	—	1/4	1/4	27,500	1/4 Jan 1/4 May
United Elastic Corp.....	—	14 1/4	14 1/4	50	10 Jan 14 1/4 Mar
United Gas Corp common.....	1	2 1/2	2 1/2	25,200	3/4 Jan 3 1/2 May
1st \$7 preferred non-voting.....	120 1/2	120	121 1/4	850	115 Jan 122 1/4 May
Option warrants.....	—	—	—	2,000	1 1/2 Jan 1 1/2 May
United Light & Power common A.....	—	—	—	24,100	1/4 Jan 1/4 Mar
Common class B.....	—	—	—	5,700	1/4 Jan 1/4 Mar
\$6 1st preferred.....	42	39 1/2	42 3/4	6,500	21 1/2 Jan 44 Apr
United Milk Products.....	—	—	—	—	29 1/4 Feb 37 Apr
\$3 participating preferred.....	—	87 1/2	87 1/2	70	80 Feb 89 1/2 Apr
United Molasses Co Ltd.....	—	—	—	—	3 1/2 Mar 3 1/2 Mar
Amer dep rets ord regis.....	—	—	—	—	—
United N J RR & Canal Co.....	100	—	—	—	250 Feb 251 1/4 Apr
United Profit Sharing.....	25c	—	1/2	200	1 1/2 Jan 1 1/2 Feb
10% preferred.....	10	—	—	—	2 1/4 Feb 4 Feb
United Shoe Machinery common.....	25	72	69 1/2	1,250	63 Jan 72 1/2 May
Preferred.....	25	45 1/2	45 1/4	540	43 Jan 46 1/4 Mar
United Specialties common.....	1	5 1/4	5 1/4	200	4 Jan 5 1/4 Apr
U S Oil Co class B.....	—	5 1/4	4 3/4	6,200	2 1/2 Jan 5 1/4 May
U S Graphite common.....	5	8 1/2	8 1/2	100	7 1/2 Jan 8 1/2 May
U S and International Securities.....	—	1 1/2	1 1/2	1,700	1/2 Jan 1 1/4 May
\$5 1st preferred with warrants.....	—	74 1/2	73 1/2	75	60 Jan 76 May
U S Lines Inc preferred.....	10	9 1/4	8 3/4	1,100	8 Jan 9 1/2 Mar
U S Plywood \$1.50 conv preferred.....	20	—	—	—	28 Jan 30 Apr
U S Radiator common.....	1	—	2 1/2	500	1 1/4 Jan 3 1/4 Apr
U S Rubber Reclaiming.....	—	2 1/2	2 1/2	700	1 1/4 Jan 2 1/2 Feb
W					
United Stores common.....	50c	3 1/2	3 1/2	7,800	1 1/2 Jan 1 1/2 May
United Wall Paper.....	2	3	2 3/4	6,300	1 1/2 Jan 3 Apr
Universal Consolidated Oil.....	10	6	6	—	11 Feb 13 Apr
Universal Cooler class A.....	—	6	6	500	4 1/2 Feb 6 May
Class B.....	—	2	1 1/2	700	1 Feb 2 Apr
Universal Corp voting trust cdfs.....	1	—	17	18 1/4	1,900 9 1/2 Jan 19 1/4 May
Universal Insurance.....	8	—	58	58	15 Jan 20 1/4 May
Universal Pictures common.....	1	—	58	58	100 43 1/4 Jan 66 Mar
Universal Products Co.....	—	—	19 1/4	20	150 14 1/4 Jan 20 May
Utah-Idaho Sugar.....	5	2 3/4	2 3/4	3	13,100 2 1/2 Jan 3 May
Utah Power & Light \$7 preferred.....	59	58 1/2	59	350	45 1/2 Feb 63 1/2 May
Utah Radio Products.....	1	4 1/4	4 1/4	100	2 Jan 4 1/4 Apr
Utility Equities common.....	10c	—	—	—	3 1/2 Jan 2 May
\$5.50 priority stock.....	1	65 1/2	64 1/2	68	475 49 Jan 68 1/2 Apr
V					
Valspar Corp common.....	1	1 1/2	1 1/2	3,900	3/4 Jan 1 1/2 Mar
\$4 convertible preferred.....	5	26	25 1/4	475	18 Jan 30 Mar
Venezuelan Petroleum.....	1	7 1/4	7 1/4	8,500	4 1/4 Jan 7 1/2 May
Virginia Public Service 7% pfd.....	100	69	67 1/2	69	70 44 Jan 69 May
Vogt Manufacturing.....	—	—	—	—	7 1/2 Jan 9 1/4 May
W					
Waco Aircraft Co.....	—	4 1/2	4 1/2	300	3 1/2 Jan 5 1/4 Mar
Wagner Baking voting trust cdfs ext.....	—	7 1/2	7 1/2	200	5 1/2 Feb 8 Apr
7% preferred.....	100	—	—	—	86 1/4 Apr 90 Apr
Watt & Bond class A.....	—	—	9 1/4	100	7 1/2 Feb 9 1/4 May
Class B.....	—	—	7 1/2	100	1 1/2 Apr 1 Mar
Walker Mining Co.....	1	1 1/2	1 1/2	2,700	1 1/2 Jan 1 1/2 May
Wayne Knitting Mills.....	5	—	—	—	11 1/2 Jan 13 1/2 Apr
Wentworth Manufacturing.....	1.25	3 1/4	3 1/4	3 1/2	1,500 2 1/2 Jan 4 Mar
West Texas Utility \$6 preferred.....	—	—	—	—	98 3/4 Jan 104 1/2 Apr
West Va Coal & Coke.....	5	—	5 1/2	2,100	4 Jan 6 1/4 Apr
Western Air Lines Inc.....	1	9 1/4	9 1/4	10 1/2	5,400 5 1/2 Jan 10 1/2 May
Western Grocer Co.....	20	—	—	—	9 Apr 9 Apr
Western Maryland Ry 7% 1st pfd.....	100	90	90	20	67 Jan 90 May
Western Tablet & Stationery com.....	—	—	17 1/4	50	14 1/2 Jan 18 Mar
Westmoreland Coal.....	20	—	24 1/2	25	75 22 1/2 Feb 26 May
Westmoreland Inc.....	10	—	15 1/2	15 1/2	50 13 Feb 15 1/2 May
Weyenberg Shoe Mfg.....	1	9	9	150	5 1/2 Jan 9 May
Wichita River Oil Corp.....	10	—	7	7	200 5 1/2 Jan 7 1/2 May
Williams (R C) & Co.....	—	—	8	8	100 7 1/2 Mar 8 1/4 Apr
Williams Oil-O-Matic Heating.....	—	—	3 1/2	3 1/2	300 1 1/2 Jan 4 1/4 Mar
Willson Products Inc.....	1	12	11 1/2	12	250 9 Jan 12 May
Wisconsin Power & Light 7% pfd.....	100	—	—	—	—
Wolverine Portland Cement.....	10	—	—	—	3 1/2 Feb 4 1/4 Mar
Woodley Petroleum.....	1	—	—	—	4 Jan 7 May
Woolworth (F W) Ltd.....	—	—	—	—	—
American deposit receipts.....	5s	—	9 1/2	9 1/2	100 6 1/2 Jan 9 1/2 May
Wright Hargreaves Ltd.....	—	3	3	3 1/4	8,700 2 Jan 4 Apr



## NEW YORK CURB EXCHANGE

BONDS								BONDS															
New York Curb Exchange				Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	New York Curb Exchange				Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1				
Week Ended May 21						or Friday's Bid & Asked				Week Ended May 21						or Friday's Bid & Asked							
				Low	High					Low	High					Low	High						
American Gas & Electric Co.—																							
2 3/4s s f debs.				1950	J-J	103 1/2	103 1/2	3	103 1/2	104 1/4	N Y State Elec & Gas 3 3/4s				1964	M-N	111 1/4	112	111	112			
3 1/2s s f debs.				1960	J-J	107 1/4	107 3/4	11	105	107 3/4	N Y & Westchester Ltg 4s				2004	J-J	106	106 1/2	105	107			
3 3/4s s f debs.				1970	J-J	110	110	17	107 1/2	110 1/4	Debtenture 5s				1954	J-J	115 1/4	—	115 1/2	115 1/2			
Amer Pow & Lt deb 6s				2016	M-S	103	103	105 1/2	182	96	105 1/2	Nor Con'tl Utility 5 1/2s				1948	J-J	81	81 1/4	8	54 1/2	82 1/2	
Amer Writing Paper 6s				1961	J-J	92 1/2	93	11	88 1/2	93	Northern Ind Public Service—												
Appalachian Elec Pow 3 1/4s				1970	J-D	107 1/2	107 3/4	13	106 1/2	108 1/4	1st 3 3/4s series A				1969	F-A	108 1/4	108 1/2	7	107 1/2	109 1/4		
Appalachian Pow deb 6s				2024	J-J	124 1/2	127	—	125	126 1/4	Ogden Gas 1st 5s				1945	M-N	106	106 1/2	—	106	108		
Arkansas Pr & Lt 5s				1956	A-O	107 1/2	108	4	107 1/2	109	Ohio Power 1st mtge 3 1/4s				1968	A-O	109	108 1/2	8	107 1/2	109 1/2		
Associated Elec 4 1/2s				1953	J-J	64 1/2	65	41	46 1/2	67	1st mtge 3s				1971	A-O	106	106 1/2	—	105 1/2	106 1/4		
Associated Gas & Elec Co.—																							
ΔConv deb 4 1/2s				1948	M-S	23	23 1/4	5	14 1/2	25 1/2	Ohio Public Service 4s				1962	F-A	110	109 1/2	17	109 1/4	110 1/4		
ΔConv deb 4 1/2s				1949	J-J	22 1/4	23 1/4	91	13 1/2	25 1/2	Oklahoma Nat Gas 3 3/4s				Aug 1955	A-O	107	107	1	106 1/2	109		
ΔConv deb 5s				1950	F-A	22 1/4	23 1/4	80	13 1/2	25 1/2	Oklahoma Power & Water 5s				1948	F-A	100	101 1/2	—	100 1/2	101 1/2		
ΔDebtenture 5s				1968	A-O	23 1/4	23 1/4	64	12 1/2	25 1/2	Pacific Power & Light 5s				1955	F-A	103	103	34	101 1/4	103 1/2		
ΔConv deb 5 1/2s				1977	F-A	22 1/4	23 1/2	22	14	25 1/2	Park Lexington 1st mtge 3s				1964	J-J	—	37	42	—	30 1/2	37	
Assoc T & T deb 5 1/2s A				1955	M-S	80	80	81	35	72 1/2	83	Penn Central Lt & Pwr 4 1/2s				1977	M-N	105	105	30	102 1/2	105 1/2	
Atlanta Gas Light 4 1/2s				1955	J-J	108	107	108	2	107	108 1/4	1st 5s				1979	M-N	—	105 1/2	3	105 1/2	107 1/2	
Atlantic City Elec 3 1/4s				1964	M-S	108	109 1/2	—	106 1/4	108 1/2	Pennsylvania Water & Power 3 1/4s				1964	J-D	—	109	3	108	109 1/2		
Avery & Sons (B. F.)—											3 1/4s				1970	J-J	109	—	—	107 1/4	108 1/2		
5s without warrants				1947	J-D	100 1/4	—	—	99 1/2	100 1/2	Philadelphia Elec Power 5 1/2s				1972	F-A	112 1/2	112 1/2	10	111	115 1/2		
Baldwin Locomotive Works—																							
Convertible 6s				1950	M-S	122	118	125	55	108 1/2	126	Philadelphia Rapid Transit 6s				1962	M-S	106 1/2	106 1/2	1	105	106 1/2	
Bell Telephone of Canada—																							
1st M 5s series B				1957	J-D	115 1/2	114 1/4	115 1/2	8	114 1/4	116	Portland Gas & Coke Co—											
5s series C				1960	M-N	118 1/4	118 1/4	—	117 1/2	119	5s stamped extended				1950	J-J	—	99 1/4	99 1/4	—	97 1/2	100 1/2	
Bethlehem Steel 6s				1998	Q-F	—	150	—	—	—	—	Potomac Edison 5s E				1956	M-N	—	111 1/4	3	110 1/2	111 1/4	
Bickford's Inc 6 1/2s				1962	A-O	104 1/4	105	—	102 1/4	104	4 1/2s series F				1961	A-O	112 1/4	114 1/4	—	111	111 1/2		
Birmingham Electric 4 1/2s				1968	M-S	105	104 1/2	105	23	103 1/2	105	Power Corp (Can) 4 1/2s B				1959	M-S	—	89 1/2	1	77	89 1/2	
Boston Edison 2 1/2s				1970	J-D	102 1/2	102 1/2	32	101 1/2	102 1/2	Public Service Co of Colorado—												
Broad River Power 5s				1954	M-S	104 1/2	106	—	103 1/2	104 1/2	1st mtge 3 1/2s				1964	J-D	109 1/2	109 1/4	8	106 1/2	109 1/2		
Canada Northern Power 5s																							
Central Ill El & Gas 3 1/4s				1964	J-D	107 1/2	107 1/2	2	105 1/4	107 1/2	Sinking fund deb 4s				1949	J-D	—	105 1/2	4	103 1/4	105 1/2		
ΔCentral States Elec 5s				1948	J-J	36	36	37 1/2	43	13	39	Public Service of Indiana 4s				1969	M-S	—	—	—	106 1/2	110 1/4	
Δ5 1/2s				1954	M-S	36 1/4	37 1/2	81	13	39	Public Service of New Jersey—												
Central States P & L 5 1/2s				1953	J-J	100	101 1/2	—	100	100 1/2	6% perpetual certificates				M-N	148 1/2	148 1/2	149	12	138 1/2	154		
ΔChicago Rys 5s cts				1927	F-A	54 1/2	54 1/2	55 1/4	94	45 1/2	57 1/4	Queens Borough Gas & Electric—											
Cincinnati St Ry 5 1/2s A																							
6s series B				1955	A-O	102	102	103	2	100 1/2	103 1/2	5 1/2s series A				1952	A-O	85	85	5	79	85	
Cities Service 5s				Jan 1968	M-S	—	96 1/2	96 1/2	1	89	96 1/2	Safe Harbor Water 4 1/2s				1979	J-D	—	109 1/2	1	108 1/4	114	
Conv deb 5s				1950	J-D	92 1/4	91 1/2	92 1/4	268	84 1/2	92 1/4	San Joaquin Lt & Pwr 6s B				1952	M-S	—	128	130	—	131	131
Debtenture 5s				1958	A-O	92	91 1/2	92	14	83 1/2	92 1/4	ΔSchulte Real Estate 6s				1951	J-D	—	160	—	—	—	—
Debtenture 5s				1969	M-S	—	91	92	4	84 1/2	94	Seullin Steel Inc mtge 3s				1951	A-O	90 1/4	90 1/4	6	85 1/2	91	
Cities Service P & L 5 1/2s				1952	M-N	93	92 1/2	93	64	85	93 1/4	Shawinigan Water & Pwr 4 1/2s				1967	A-O	103 1/4	103 1/4	42	100 1/2	103 1/4	
5 1/2s				1949	J-D	95 1/2	95 1/2	60	86	95 1/2	1st 4 1/2s series D				1970	A-O	103 1/2	103 1/2	2	100 1/2	103 1/4		
Connecticut Lt & Pr 7 1/2s A				1951	M-N	—	119	—	119	120 1/2	Sheridan Wyoming Coal 6s				1947	J-J	—	104 1/4	2	103 1/2	105		
Consolidated Gas El Lt & Pr (Balt)—																							
3 1/4s series N				1971	J-D	—	109 1/4	110	6	109 1/2	110 1/2	South Carolina Power 5s				1957	J-J	106 1/4	105 1/4	2	103 1/2	106 1/2	
1st ref mtge 3s ser P				1969	J-D	—	107 1/2	108	—	105 1/2	108	Southern California Edison 3s				1965	M-S	104 1/2	103 1/4	127	102 1/2	104 1/2	
1st ref mtge 2 1/4s ser Q				1976	J-J	—	103 1/4	103 1/4	3	101 1/4	103 1/4	Southern California Gas 3 1/4s				1970	A-O	107 1/4	107 1/4	5	106 1/2	108 1/2	
Consolidated Gas (Balt City)—																							
Gen mtge 4 1/2s				1954	A-O	—	122	122	1	121	123 1/4	1st mtge 3s				1971	J-J	—	103 1/4	105 1/4	—	103	103 1/2
Continental Gas & El 5s				1958	F-A	93	91 1/2	93	149	82 1/2	93	Southern Indiana Rys 4s				1951	F-A	68 1/2	68	11	52 1/2	72	
Cuban Tobacco 5s				1944	J-D	81	79 1/2	81	12	79	85	Southwestern Gas & Elec 3 1/4s				1970	F-A	—	107	107 1/4	—	106 1/4	108 1/4
Cudahy Packing 3 1/4s				1955	M-S	103	102 1/2	103	9	101	103 1/2	Spaulding (A G) 6s 5s				1969	M-S	—	104	104	6	96 1/2	104
Eastern Gas & Fuel 4s ser A																							
Electric Power & Light 5s				2030	F-A	97 1/2	96 1/4	97 1/2	208	87 1/2	97 1/2	Standard Gas & Electric—											
Elmira Water Lt & RR 5s				1956	M-S	—	123 1/2	124 1/2	—	123 1/2	124	6s (stamped)				May 1948	A-O	80 1/4	78 1/2	134	64 1/2	82 1/2	
Empire District El 5s				1952	M-S	104 1/2	105	19	104	106	Conv 6s stamped				May 1948	A-O	80 1/2	78 1/2	86	65	82 1/2		
Federal Water Service 5 1/2s				1954	M-N	105	105	105 1/2	29	103	106	Debtenture 6s				1951	F-A	80 1/2	79 1/2	10	65 1/2	82 1/4	
Finland Residential Mtge Bank—																							
6s-5s stamped				1961	M-S	—	51	52	4	51	52	Debtenture 6s				Dec 1 1966	J-D	80 1/2	79 1/2	21	65 1/2	82	
Florida Power Co 4s 4																							



## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

May 15 to May 21 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
Arundel Corporation	100	17 1/4	18	280	16 Jan	19 Mar		
Baltimore Transit Co common vtc	2.00	2.00	2.25	1,530	1.00 Mar	2.40 May		
1st preferred vtc	100	11 1/4	10 3/4	1,659	9 Jan	12 3/4 Jan		
Consol. Gas Elec Light & Power com	100	61 1/4	62 1/2	165	5 1/2 Jan	62 1/2 May		
Fidelity & Deposit	20	133	131 1/2	133	8 125 Mar	133 May		
Fidelity & Guar Fire Corp	10	38 1/2	38 1/2	40	35 1/2 Jan	38 1/2 May		
Georgia Sou & Fla 1st pfd	100	37 1/2	37 1/2	37 1/2	50 20 Jan	38 1/2 May		
Guilford Realty Co common	1	1.10	1.10	1.10	125 1.00 Mar	1.10 Apr		
Houston Oil of Texas vtc pfd	25	26 1/4	26 1/4	26 1/2	350 22 1/2 Jan	26 1/2 Apr		
Maryland & Pa RR	100	1.75	1.75	200	1.75 Jan	2.25 Mar		
Monongahela West Penn Pub Serv	100	28 1/2	28 1/2	60	27 1/2 Jan	28 1/2 Jan		
7% preferred	25	3.00	3.00	2	1.80 Jan	3.25 May		
Mt Vernon-Woodbury Mills com	100	84	84	84	30 77 Jan	84 Apr		
Preferred	100	84	84	84	30 77 Jan	84 Apr		
New Amsterdam Casualty	2	26	26	200	22 Jan	26 1/2 Apr		
U S Fidelity & Guar	50	32 1/2	32	32 1/2	540 29 1/2 Jan	32 1/2 May		
Western National Bank	20	32	32	33	51 31 Jan	34 May		
<b>Bonds—</b>								
Baltimore Transit Co 4s	1975	53	51 1/2	53	9,000 49 Mar	54 1/2 Jan		
5s series A	1975	61	61	63	2,800 55 Mar	63 May		
5s series B	1975	102	102	102	1,000 100 1/2 Feb	102 1/2 Feb		

## Boston Stock Exchange

May 15 to May 21 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
American Sugar Refining	100	26 1/2	28	323	17 1/2 Jan	28 1/2 May		
American Tel & Tel	100	152 1/2	150 1/2	153 1/4	1,787 127 1/2 Jan	153 1/2 May		
American Woolen	100	7 1/4	7 1/4	120	4 1/4 Jan	8 1/2 May		
Anaconda Copper	50	28 1/2	29 1/2	567	24 1/4 Jan	31 1/2 Apr		
Bigelow-Sanford Carpet 6% pfd	100	110	110	40	104 Jan	112 Apr		
Bird & Son Inc	100	11 1/4	11 1/2	1,900	9 Jan	12 Apr		
Boston & Albany RR	100	96 1/2	100	575	81 1/2 Jan	100 May		
Boston Edison	25	29 1/2	30 1/2	3,012	24 Jan	30 1/2 May		
Boston Elevated Ry	100	68	67	68	583 62 1/4 Jan	68 May		
Boston Herald Traveler Corp	100	18 1/4	19	116	14 Jan	19 May		
Boston & Maine RR	100	28	27	28 1/2	1,109 8 1/2 Jan	32 1/2 Apr		
7% prior preferred	100	3	3	80	1 1/2 Feb	3 Mar		
6% preferred	100	4	4	24	1 1/2 Jan	4 Apr		
5% class A 1st preferred	100	6 1/2	7	710	2 Jan	7 May		
6% class B 1st preferred	100	6 1/2	7 1/4	1,466	1 1/2 Jan	7 1/2 Apr		
7% class C 1st pfd stamped	100	6 1/2	7	403	1 1/2 Jan	7 1/2 Apr		
10% class D 1st preferred	100	6 1/2	7	50	2 1/2 Jan	7 1/2 Apr		
7% class E 1st pfd stamped	100	6 1/2	7	20	4 1/2 Mar	6 1/2 May		
Boston Personal Prop Trust	100	14	14 1/2	671	2 1/2 Jan	8 1/2 Apr		
Boston & Providence RR	100	32 1/2	35	410	23 Feb	35 May		
Calumet & Hecla	5	8 1/2	8 1/2	105	6 1/2 Jan	9 1/2 Apr		
Cities Service	10	13 1/4	14 1/4	163	3 1/4 Jan	15 May		
Connecticut & Passumpsic River RR	100	86	86	6	75 Feb	86 May		
Preferred	100	7 1/4	7 1/4	7 1/4	520 4 1/4 Jan	7 1/2 May		
Copper Range Co	100	2 1/4	2 1/4	2 1/4	44 3 1/4 Jan	2 1/2 May		
Eastern Gas & Fuel Associates	100	34 1/4	33 1/4	34 1/4	175 19 1/2 Jan	34 1/4 May		
4 1/2% prior preferred	100	4 1/4	4 1/4	2,268	2 1/4 Jan	4 1/4 May		
6% preferred	100	106 1/2	106 1/2	108	136 98 Jan	110 Feb		
Eastern Mass Street Ry common	100	36	36	37	290 25 Jan	39 May		
6% 1st preferred series A	100	11 1/2	11 1/2	12	129 6 Jan	13 May		
6% preferred class B	100	9	9	9 1/2	1,305 8 1/2 Mar	11 Apr		
6% preferred adjustment	100	30 1/2	31 1/4	71	27 1/2 Jan	34 1/2 Apr		
Eastern SS Lines common	100	6 1/2	7 1/4	506	2 1/4 Jan	7 1/2 Apr		
Employers Group Association	100	37 1/4	35 1/2	37 1/2	629 31 1/2 Jan	38 1/2 Apr		
Engineers Public Service	100	36 1/4	38 1/4	1,189	30 1/2 Jan	38 1/2 Mar		
First National Stores	100	5 1/4	5 1/4	10	4 Jan	6 Mar		
General Electric	100	8 1/2	8 1/2	70	4 1/4 Jan	9 1/4 May		
Gilchrist Company	100	85c	85c	1.00	401 15c Feb	1.00 May		
Gillette Safety Razor Co	100	32	32 1/2	892	28 1/2 Jan	35 1/2 Apr		
Hathaway Bakeries class B	15	4	4 1/2	295	3 Feb	5 1/2 Mar		
Isle Royale Copper	100	31	31	33	100 30 1/2 Jan	35 Mar		
Kennecott Copper	100	5 1/4	5 1/2	250	2 1/2 Jan	6 1/2 Apr		
Lamson Corp (Del) common	5	31	31	146	12 1/4 Jan	33 May		
6% cumulative preferred	50	47 1/2	47 1/2	95	12c Jan	1 1/2 Apr		
Maine Central RR common	100	47 1/2	47 1/2	18	35 1/2 Jan	48 1/2 May		
5% preferred	100	5 1/4	5 1/2	250	2 1/2 Jan	6 1/2 Apr		
Mass Util Associates vtc	100	31	31	146	12 1/4 Jan	33 May		
Mergenthaler Linotype	1	1 1/2	1 1/2	1 1/2	95 12c Jan	1 1/2 Apr		
Narragansett Racing Assn Inc	1	5 1/4	5 1/4	75	3 1/2 Jan	5 1/2 Apr		
Nash-Kelvinator	11	10 1/2	11 1/2	527	6 1/4 Jan	11 1/2 May		
National Service Cos	5	3c	3c	345	1c Feb	9c Mar		
National Tunnel & Mines	100	2	2	10	2 Apr	2 1/2 May		
New England Tel & Tel	100	104 1/2	108	606	86 Apr	108 1/2 May		
N Y N H & Hartford RR	100	1 1/2	1 1/2	1 1/2	1 Jan	2 1/2 Mar		
North Butte Mining	2.50	65c	72c	2,160	24c Jan	85c Apr		
Old Colony RR	100	50c	35c	50c	1,300 15c Jan	1.00 Mar		
Pacific Mills	50	27 1/4	24 1/2	27 1/2	357 19 Jan	27 1/2 May		
Pennsylvania RR	100	30 1/4	30 1/4	31 1/2	1,104 23 1/2 Jan	32 1/2 Apr		
Quincy Mining Co	25	1	1	1 1/4	1,340 66c Jan	1 1/4 Mar		
Shawmut Assn	100	11 1/4	12 1/4	185	9 1/2 Jan	12 1/2 Apr		
Stone & Webster Inc	100	9 1/4	10 1/4	456	5 1/2 Jan	10 1/4 May		
Suburban Electric Securities common	100	2 1/2	2 1/2	19	1 1/4 Feb	3 Mar		
Torrington Co (The)	35	33 1/2	35	413	29 1/2 Jan	35 May		
Union Twist Drill	5	31 1/2	32 1/2	422	29 1/2 Apr	37 Feb		
United Drug Inc	5	11 1/2	11 1/2	10	7 1/2 Jan	12 1/2 May		
United Fruit Co	5	63 1/2	63 1/2	65 1/4	841 60 1/2 Apr	68 1/2 May		
United Shoe Machinery Corp	25	72	69 1/4	72 1/2	724 63 1/2 Jan	72 1/2 May		
6% cumulative preferred	25	45 1/2	45 1/2	45 1/2	45 42 1/2 Jan	46 Apr		
U S Rubber	10	39	39	41 1/4	200 25 1/2 Jan	42 May		
Utah Metal & Tunnel	1	35c	35c	38c	1,300 23c Jan	48c Apr		
Waldorf System Inc	100	10 1/2	10 1/2	185	7 1/2 Jan	10 1/4 May		
Westinghouse Electric & Mfg	50	92 1/2	96 1/2	225	80 1/2 Jan	96 1/2 May		
<b>BONDS—</b>								
Boston & Maine RR	1970	50 1/2	51 1/2	\$2,500	40 1/2 Jan	54 Apr		

For footnotes see page 1935.

## Chicago Stock Exchange

May 15 to May 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Abbott Laboratories common.....	100	---	61 1/4	61 1/2	185	51 1/2	Jan 62 1/2
Adams Oil & Gas Co common.....	100	---	10	10	50	6	Jan 11
Advanced Alum Castings.....	5	---	4 7/8	5	150	2 1/2	Jan 6 1/4
Aetna Ball Bearing common.....	100	---	13	13	100	11	Jan 13 1/2
Allied Laboratories common.....	100	---	16 1/4	16 1/4	250	12 1/2	Jan 17
Allied Products class A pfd.....	25	---	23 1/2	23 1/2	50	23 1/2	May 26 1/4
Allis Chalmers Mfg Co.....	100	---	34 1/2	36 1/2	168	25 1/2	Jan 37 1/2
American Pub Service preferred.....	100	103 1/2	103 1/2	103 1/2	20	90 1/2	Jan 103 1/4
American Tel & Tel Co capital.....	100	---	150 1/2	153 1/2	826	128 1/2	Jan 153 1/4
Armour & Co common.....	5	5 1/4	5	5 1/2	3,350	3	Jan 6
Aro Equipment Co common.....	1	19	16	19	1,900	10	Jan 19
Asbestos Mfg Co common.....	1	1 1/4	1 1/4	1 1/4	3,500	3 1/4	Jan 1 1/4
Associates Investment Co common.....	100	36 1/2	36 1/2	36 1/2	200	32	Mar 36 1/2
Athy Truss Wheel capital.....	4	5 1/4	5 1/4	5 1/4	400	2 1/4	Jan 6
Automatic Washer common.....	3	3 1/4	3 1/4	3 1/4	1,100	1 1/4	Jan 1 1/2
Aviation Corp (Delaware).....	3	5 3/4	5 1/2	5 3/4	1,200	3 1/2	Jan 6 1/2
Bastian Blessing common.....	100	---	20	20 1/4	350	16	Jan 20 1/4
Belden Mfg Co common.....	10	14 1/2	14 1/2	15	400	13 1/2	Jan 15 1/2
Belmont Radio Corp.....	100	---	8 3/4	8 3/4	500	5 1/4	Jan 9 1/2
Bendix Aviation common.....	5	---	37 1/2	39 1/2	165	34	Jan 39 1/4
Berghoff Brewing Corp.....	1	7 3/4	7	7 1/4	1,400	4 1/4	Jan 7 3/4
Binks Mfg Co capital.....	1	---	5	5	100	4	Jan 5 1/2
Bliss & Laughlin Inc common.....	5	---	17	17	150	13 1/2	Jan 17 1/2
Borg Warner Corp common.....	5	32 1/2	32 1/2	33 1/2	775	26 1/2	Jan 34
Brach & Sons (E J) capital.....	100	---	17	18	188	13	Jan 18
Brown Fence & Wire.....	1	3	3	3 1/2	1,650	1 1/2	Jan 3 1/4
Class A preferred.....	100	---	13	13	50	12 1/2	Jan 15
Bruce Co (E L) common.....	5	16 1/2	15 1/2	16 1/2	350	12 1/2	Jan 16 1/4
Buntie Bros common.....	10	---	20 1/4	21	20	11 1/2	Feb 21
Burd Piston Ring common.....	1	---	4	4	200	3 1/4	Jan 4 1/4
Butler Brothers.....	10	8 3/4	8 1/2	9	900	5 1/4	Jan 9 1/2
5% cumul conv preferred.....	30	---	24 1/2	24 1/2	35	20 1/2	Jan 25
Castle & Co (A M) common.....	10	---	17 3/4	18 1/2	150	15 1/2	Feb 19 1/4
Central Illinois Pub Serv \$6 pfd.....	100	---	78	80	130	69 1/4	Jan 83
Central Illinois Secur common.....	1	---	1 1/4	1 1/4	1,600	1 1/4	Jan 1 1/4
Central & South West Util com.....	50c	105 1/2	105	106	7,050	92 1/2	Jan 106 1/2
Prior lien preferred.....	100	---	46 1/4	49 1/4	260	26	Jan 49 1/4
Preferred.....	100	8 1/4	8	8 1/4	440	3 1/4	Apr 8 3/4
Central States Power & Light pfd.....	100	---	18 1/2	18 1/2	60	17 1/2	Jan 19
Chain Belt Co common.....	5	10 1/2	10 1/2	10 1/2	350	9 1/2	Jan 11 1/2
Cherry Burrell Corp common.....	1	43 1/2	43 1/2	43 1/2	10,900	2	Jan 4 1/4
Chicago Corp common.....	5	76	77	77	100	65 1/4	Jan 77
Convertible preferred.....	100	---	46	47	30	42	Mar 47
Chicago Flexible Shaft common.....	5	---	108	108	10	104	Jan 108
Chicago Towel common capital.....	100	---	73 1/2	76 1/2	290	67 1/2	Jan 76 1/2
Convertible preferred.....	100	---	13	14 1/2	2,050	3 1/4	Jan 14 1/2
Chrysler Corp common.....	5	75	73 1/2	76 1/2	400	1 1/2	Feb 2 1/2
Cities Service Co common.....	10	13 1/4	13	14 1/2	3,900	21 1/4	Jan 24 1/2
Club Alum Utensil Co common.....	100	---	2 1/2	2 1/2	400	1 1/2	Feb 2 1/2
Commonwealth Edison common.....	25	23 1/2	23 1/2	24 1/4	1,950	2 1/2	Jan 5 1/4
Consolidated Biscuit common.....	1	4 1/2	4 1/4	5 1/4	2,500	7	Jan 11 1/4
Consolidated Oil Corp.....	100	---	10 1/2	10 1/2	2,500	7	Jan 11 1/4
Consumers Co.....	100	---	15 1/2	15 1/2	100	10 3/4	Jan 16 1/4
Voting trust cert pfd par shares.....	50	---	2 1/4	2 1/4	50	1 1/2	Jan 2 1/2
Common pfd sh vtc class B.....	20	---	22 1/2	23 1/2	70	16 1/4	Jan 23 1/2
Container Corp of Amer common.....	100	---	22	22	190	19 1/2	Jan 24 1/2
Continental Steel common.....	100	---	17 1/2	20 1/2	554	14 1/2	Jan 20 1/4
Crane Co common.....	25	---	17 1/2	19	159	10 1/2	Jan 19 1/2
Cudahy Packing common.....	30	91 1/2	91 1/2	92 1/2	110	83	Jan 96 1/2
7% cumulative preferred.....	100	---	20 1/2	20 1/2	50	17	Feb 21
Cunningham Drug Stores.....	2 1/2	---	15 1/2	16 1/2	350	11 1/2	Jan 16 1/2
Dayton Rubber Mfg common.....	1	16	15 1/2	16 1/2	40	42	Jan 16 1/2
Decker (Alf) & Cohn pfd.....	100	76	76	76	120	26 1/2	Jan 36 1/2
Deere & Co common.....	100	---	34 1/2	34 1/2	113	9	Jan 16 1/4
Diamond T Motor Car common.....	2	---	13	13 1/2	150	10	Jan 13 1/2
Dixie-Vortex Co common.....	100	---	40	40	50	38	Mar 40
Class A.....	100	---	12 1/2	12 1/2	150	10	Jan 13 1/4
Dodge Mfg Corp common.....	100	---	28	28	20	21	Jan 28
Eddy Paper Corp (The).....	5	---	6	6 1/4	550	3 1/2	Jan 6 1/4
Electric Household Util Corp.....	15	29	28 1/2	29	503	23	Jan 30
Elgin National Watch Co.....	1	---	17	17	100	6 1/2	Feb 17 1/2
Eversharp Inc common.....	100	---	38	38	30	33 1/2	Feb 41 1/2
Fairbanks Morse common.....	100	---	12	12 1/4	200	9	Jan 12 1/4
Fitzsimons & Connell.....	10	11 1/2	11 1/2	12	250	6 1/4	Jan 12 1/4
Dredge & Dock Co common.....	1	4 1/2	4 1/2	4 1/4	1,350	3 1/2	Jan 4 1/2
Four-Wheel Drive Auto.....	100	---	44 1/4	44 1/2	190	37 1/2	Jan 44 1/2
Fuller Mfg Co common.....	5	---	11	11	100	10 1/4	Jan 11
General Amer Transport common.....	1	---	4	4	553	2	Jan 4 1/4
General Candy class A.....	5	---	38	38 1/2	144	34 1/4	Jan 40 1/4
General Finance Corp common.....	10	52 3/4	51 1/4	53	3,250	44 1/4	Jan 53
General Foods common.....	100	---	5	5	200	3 1/4	Feb 5 1/4
General Motors Corp common.....	10	---	8 1/2	8 1/2	250	4 1/2	Jan 9
Gillette Safety Razor common.....	100	---	6	6 1/4	40	4 1/2	Jan 6 1/4
Gillette Bros, Inc common.....	100	---	36 1/2	37 1/4	220	25	Jan 38 1/4
Goodyear Tire & Rubber common.....	100	18 1/2	18 1/2	18 1/2	300	10	Jan 18 1/2
Gossard Co (H W) common.....	100	8 1/4	8 1/4	8 1/4	1,850	6	Jan 8 1/4
Great Lakes Dr & Dk com.....	3	9	9	9	150	7 1/4	Jan 9
Helleman Brewing capital.....	25	---	30 1/2	30 1/2	50	25	Jan 33
Hein Werner Motor Parts.....	1	---	33	33	50	30	Jan 33
Hibbard Spencer Bartlett common.....	100	---	15 1/2	15 1/2	225	10	Jan 15 1/2
Hormel & Co (Geo A) common.....	1	---	2 1/4	2 1/2	720	1 1/2	Jan 2 1/2
Houdaille-Hershey class B.....	100	---	14 1/2	15 1/2	850	7 1/4	Jan 16 1/4
Hupp Motor Car common.....	100	22 1/4	21 1/2	23	1,400	19	Jan 23 1/4
Illinois Central RR common.....	100	6 1/2	5 1/2	6 1/2	105	11 1/2	Jan 17 1/2
Independent Pneumatic Tool v t c.....	100	---	69 1/2	69 1/2	450	4 1/2	Jan 6 1/2
Indianapolis Pwr & Lt common.....	1	---	65 1/2	67 1/2	15	63	Jan 73 1/2
Indiana Steel Products common.....	1	---	17 1/2	17 1/2	40	57	Jan 70
Inland Steel Co capital.....	100	---	13 1/2	13 1/2	300	10	Jan 18 1/4
International Harvester common.....	100	---	4 1/2	4 1/2	200	3 1/2	Jan 14 1/2
Iron Fireman Mfg Co v t c.....	100	7 1/2	7 1/2	7 1/2	450	5 1/2	Jan 8
Jarvis (W B) Co capital.....	1	---	98	98	20	98	May 98
Katz Drug Co common.....	100	---	46	48	110	41	Jan 48
Kellogg Switchboard common.....	100	---	1 1/4	1 1/4	1,400	1 1/2	Feb 6
Kentucky Utilities.....	100	---	2 1/2	2 1/2	700	2	Jan 6 1/4
Preferred.....	100	---	3 1/4	3 1/4	500	1 1/2	Jan 3 1/4
Junior cumulative preferred.....	50	---	5 1/4	5 1/4	14,300	1 1/2	Jan 5 1/2
La Salle Ext Univ common.....	5	---	4	4 1/2	150	3 1/2	Feb 4 1/2
Leath & Co common.....	100	---	8 1/2	8 1/2	2,800	4 1/2	Jan 9 1/4
Cumulative preferred.....	27	6 1/2	6 1/2	6 1/2	2,500	5	Jan 7 1/2
Libby McNeill & Libby common.....	7	13 1/4	13 1/4	13 1/4	50	15 1/2	Jan 20
Lincoln Printing \$3.50 preferred.....	100	---	19 1/4	19 1/4	50	2 1/2	Feb 6 1/2
Liquid Carbonic common.....	100	---	34	34	100	28	Mar 34
Loudon Packing common.....	100	---	13 1/2	14 1/4	1,300	10	Jan 14 1/4
Mapes Consolidated Mfg capital.....	100	---	23	24	170	13	Jan 25
Marshall Field common.....	100	---	5 1/4	5 1/4	14,300	1 1/2	Jan 5 1/2
McCord Rad & Mfg Co class A.....	100	---	4	4 1/2	150	3 1/2	Feb 4 1/2
Merch & Manufacturers Sec.....	100	---	11	12 1/2	3,400	8 1/2	Jan 12 1/2
Class A common.....	1	5 1/2	5 1/2	5 1/2	11,000	3 1/2	Mar 3 1/2
Mickelberry's Food Prod common.....	1	4 1/4	4	4 1/2	150	3 1/2	Feb 4 1/2
Middle West Corp capital.....	5	8 1/2	8	8 1/2	2,800	4 1/2	Jan 9 1/4
Midland United conv pfd.....	100	12 1/2	11	12 1/2	3,400	8 1/2	Jan 12 1/2
Common.....	100	---	1 1/4	1 1/4	11,000	1 1/2	Mar 1 1/2
Midland Utilities.....	100	6	3 1/4	6	600	1 1/2	Feb 6
6% prior lien.....	100	6 1/4	2 1/2	6 1/4	700	2	Jan 6 1/4
7% prior lien.....	100	3 1/4	3 1/4	3 1/4	500	1 1/2	Jan 1 1/2
7% preferred A.....	100	---	1 1/4	1 1/4	11,000	1 1/2	Mar 1 1/2



## 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		Low	High
Miller & Hart—								
Common stock vtc.	2 1/2	2 1/2	2 1/4	850	1 Jan	2 1/2 May		
Modine Manufacturing common		27 3/4	27 3/4	100	22 Jan	28 1/2 May		
Monroe Chemical Co common		2 1/2	2 1/2	50	3 1/2 Jan	3 1/2 Apr		
Montgomery Ward & Co common		41 1/2	43	750	33 1/2 Jan	43 1/2 May		
National Cylinder Gas common	1	13 1/2	14 1/4	175	9 1/2 Jan	14 1/4 May		
National Pressure Cooker common	2	7 1/2	7 1/2	500	4 1/2 Jan	8 1/4 Apr		
National Standard common	10	33	33 1/2	350	26 1/2 Jan	33 1/2 May		
Noblitt Sparks Ind Inc capital	5	33	35	520	23 1/2 Jan	35 May		
North American Car common	20	14 1/4	15	350	8 1/2 Jan	15 1/4 Apr		
Northern Ill Corp common		9	10	100	7 1/2 Jan	10 1/4 Mar		
Northern Paper Mills common		17	17	100	12 Jan	18 Apr		
Northwestern Airlines Inc common		19	20 1/2	185	14 1/2 Apr	20 1/2 May		
Northwest Bancorp. common		14	14 1/2	1,100	10 1/2 Jan	14 1/2 Apr		
North West Util 7% preferred	100	17	16	17 1/2	9 Jan	20 1/2 Mar		
Prior Ilen preferred	100	94	94	40	56 Jan	99 Mar		
Omnibus Corp common	6	7	8 1/2	1,850	4 1/2 Jan	8 1/2 May		
Parker Pen Co (The) common	10	23	23 1/2	200	14 1/2 Jan	23 1/2 May		
Peabody Coal common B	5	4 1/2	3 3/4	3,450	2 1/2 Feb	4 1/2 May		
6% preferred	100	81 1/4	82	170	70 Feb	83 May		
Penn Elec Switch class A	10	16 1/4	17	100	14 1/2 Jan	17 1/2 Mar		
Penn Gas & Elec class A common		1 1/2	1 1/2	70	1 1/2 Jan	1 1/2 May		
Pennsylvania RR capital	50	31	30 1/4	1,143	23 1/2 Jan	33 May		
Peoples Gas L & Coke capital	100	54 1/2	55 1/2	335	46 1/4 Jan	56 1/2 May		
Poor & Co class B		10	10 1/2	800	4 1/4 Jan	10 1/2 May		
Poor Co (The) common	1	2 1/4	2 1/4	150	7 1/2 Jan	2 1/4 May		
Pressed Steel Car common	1	11 1/2	11 1/2	250	6 1/2 Jan	11 1/2 May		
Quaker Oats Co common		88 3/4	89 3/4	120	70 Jan	92 Mar		
Preferred	100	152	152	10	147 1/2 Feb	155 Mar		
Raytheon Mfg Co common	50c	9 1/2	11 1/2	3,350	2 1/2 Jan	11 1/2 May		
6% preferred	5	3 1/2	3 1/2	1,050	1 1/2 Jan	3 1/2 Apr		
Reliance Mfg Co common	10	19	19	200	14 Jan	19 1/2 May		
Sangamo Electric Co common		20 1/2	21	150	19 Jan	21 1/2 Mar		
Schwitzer Cummins capital	1	13	12 1/2	800	7 1/2 Jan	13 May		
Sears Roebuck & Co capital		69 1/2	71 1/2	620	59 1/2 Jan	71 1/2 May		
Serrick Corp class B common	1	3 1/2	3 1/2	800	3 Mar	4 1/2 Jan		
Signode Steel Strap preferred	30	33 1/2	34 1/2	120	29 Jan	34 1/2 May		
Common		15 1/4	15 1/4	100	9 1/2 Jan	15 1/4 May		
Sinclair Oil Corp.	10 1/4	10 1/4	10 1/4	150	10 1/4 May	10 1/4 May		
South Bend Lathe Works capital	5	24	24 1/4	550	23 Jan	27 1/2 Apr		
South Colorado Power class A com		1 1/4	1 1/4	100	1 Apr	1 1/4 May		
Southwestern Light & Power pfd	97	97	97	10	83 Feb	97 May		
St Louis National Stockyards capital		48 1/2	48 1/2	30	42 Jan	50 Mar		
Standard Dredging common	1	2 1/2	2 1/2	2,100	1 1/2 Jan	2 1/2 Apr		
Preferred	20	15	15	50	13 Jan	16 Mar		
Standard Oil of Indiana capital	25	34 1/2	34 1/2	652	28 1/2 Jan	35 May		
Stewart Warner Corp common	5	11 1/2	13 1/2	1,935	7 Jan	13 1/2 May		
Sundstrand Machine Tool common	5	15 1/2	16	900	14 1/2 Jan	18 1/2 Mar		
Swift & Co capital	25	24 1/2	25 1/4	1,380	22 1/2 Jan	25 1/4 Apr		
Swift International capital	15	33 1/2	34	180	29 Jan	35 1/2 Apr		
Texas Corp capital	25	49 1/2	50 1/2	316	42 Jan	50 1/2 Apr		
Thompson (J R) common	2	11 1/2	11 1/2	60	8 1/2 Feb	12 1/2 Apr		
Trane Co (The) common	25	11 1/2	12	600	8 Jan	12 Mar		
Transcont & Western Air Lines	5	21 1/2	21 1/2	25	15 1/2 Jan	21 1/2 May		
Union Carbide & Carbon capital		83 1/2	85 1/2	375	79 1/2 Jan	85 1/2 May		
U S Gypsum Co common	20	70 1/2	70	253	59 1/2 Jan	71 1/2 May		
United Air Lines Transp capital	5	26 1/2	28 1/4	860	16 1/2 Jan	28 1/4 May		
U S Steel common	55	54 1/4	56 1/2	1,955	47 1/2 Jan	59 Apr		
7% cumulative preferred	100	119 3/4	120 1/2	279	112 1/2 Jan	120 1/2 May		
Utah Radio Products common	1	4 1/2	3 1/2	3,450	2 Jan	4 1/2 Apr		
Walgreen Co common		27 1/4	27 1/2	405	20 1/2 Jan	27 1/2 May		
Wayne Pump Co capital	1	22 3/4	23	400	18 1/2 Jan	24 1/2 Mar		
Western Union Tel common	100	36 1/2	37	208	26 1/2 Jan	38 1/2 May		
Westinghouse Elec & Mfg common	50	93 1/2	95 1/2	7	80 1/2 Jan	95 1/2 May		
Wieboldt Stores Inc common		8 1/4	8 3/4	200	5 1/2 Jan	9 Mar		
Williams Oil-O-Matic common		3 1/2	3 1/2	250	1 1/2 Feb	4 1/2 Mar		
Wisconsin Bankshares common		8	8	950	5 1/4 Jan	8 1/2 May		
Woodall Indust common	2	5 1/2	6 1/4	800	3 1/4 Jan	6 1/4 Apr		
Wrigley (Wm Jr) Co capital	66	66	66 1/2	426	58 1/2 Jan	70 1/2 Mar		
Yates-Amer Mach capital	5	6 1/2	6 1/2	650	4 1/2 Jan	7 1/4 May		
Zenith Radio Corp common		28	30 1/2	446	19 1/2 Jan	30 1/2 Apr		

## Cincinnati Stock Exchange

May 15 to May 21 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
American Laundry Mach.	20	27 1/4	26 1/2	27 1/4	65	20 1/4 Jan	27 1/4 May	
Champion Paper & Fibre		19 1/2	19 1/2	10	17 1/2 Jan	20 1/4 May		
Churngold	10	10	10 1/2	410	5 Jan	10 1/4 Apr		
Cincinnati Advertising Prod.		4 1/4	4 1/4	64	4 1/4 May	6 Mar		
Cincinnati Gas & Electric pfd	100	96 1/4	97	67	81 1/2 Jan	98 May		
Cincinnati Street	50	8 1/2	8 1/2	392	7 1/4 Mar	9 Jan		
Cincinnati Telephone	50	69 1/2	69	69 1/2	174	60 Jan	70 Jan	
Coca Cola "A"		94	94	2	94 May	94 May		
Crosley Corporation		21 1/2	20 1/4	22	378	95 Jan	22 1/2 May	
Dow Drug	10	3 1/4	3 1/4	90	2 1/2 Jan	3 1/2 Mar		
Eagle-Picher		10 1/2	13	637	7 1/2 Jan	13 Mar		
Gibson Art		29	29	30	290	20 Jan	30 May	
Hilton-Davis	5	25	25	28	24 Jan	25 Mar		
Kahn		93	93	5	6 1/2 Feb	9 1/2 May		
Kroger		30 1/2	31 1/2	19	24 1/2 Feb	32 1/2 May		
Lunkenheimer		24	24	50	20 Feb	24 May		
Magnavox	2.50	4	4 1/4	130	1 1/4 Jan	4 1/4 May		
Manischewitz		8 1/2	8 1/2	50	8 1/2 May	8 1/2 May		
National Pumps		1 1/4	1 1/4	30	7 Feb	2 Mar		
Preferred	10	3	3	1	1 Feb	3 May		
Procter & Gamble common		55 1/2	54 3/4	55 1/2	536	48 1/2 Jan	56 Mar	
8% preferred	100	226	226	13	226 Jan	227 Jan		
Randall "B"		3 1/2	3 1/2	53	2 1/2 Jan	4 Mar		
Rapid		5	5	20	2 1/2 Jan	5 May		
U S Playing Card	10	38	40	180	30 1/2 Jan	40 1/2 May		
U S Printing		4 1/4	4 1/4	4	3 Jan	5 1/4 Mar		
Unlisted—								
American Rolling Mill	25	14 1/2	14 1/2	15	138	10 1/2 Jan	15 1/2 Apr	
City Ice & Fuel		14 1/2	14 1/2	60	10 1/2 Jan	14 1/2 Apr		
Columbia Gas		4 1/2	4 1/2	2,100	2 Jan	4 1/2 May		
General Motors	10	52 1/2	51 1/2	52 1/2	165	44 1/2 Jan	53 May	
Standard Brands		7 1/2	7 1/2	205	4 1/2 Jan	7 1/2 May		

For footnotes see page 1935.

## Cleveland Stock Exchange

May 15 to May 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Akron Brass Manufacturing	50	5 1/4	5 1/4	5 1/4	800	4 1/2 Feb	5 1/4 May	
American Coach & Body	5	8	8	320	6 1/4 Jan	8 1/2 Mar		
Apex Elec Manufacturing		12 1/2	12 1/2	50				
City Ice & Fuel		14 1/2	14 1/2	50	10 1/2 Jan	15 Apr		
Cleveland Cliffs Iron, preferred		67	67 1/2	365	59 Jan	71 Apr		
Cliffs Corp common	5	13 1/2	13 1/2	841	10 1/4 Jan	14 1/2 Mar		
General T & R Co	25	19 1/4	19 1/4	50				
Goodrich, B. F.		40	40	50	33 Mar	40 May		
Goodyear Tire & Rubber		17	17	17				
Halle Bros common	5	11 1/2	11 1/2	32	9 Mar	11 1/2 May		
Hanna M A \$5 cum preferred	a106	a106	a106	200				
Jaeger Machine		24	24	26	18 1/2 Jan	25 Apr		
Kelly Island Lime & Tr	11 1/4	11 1/4	11 1/4	610	9 1/2 Jan	11 1/2 Apr		
McKee (A G) class B		35 1/2	35 1/2	25	30 Jan	36 1/2 Apr		
Medusa Portland Cement		15	15 1/2	168	14 1/2 Jan	18 1/2 Mar		
National Refining, new		6 1/2	6 1/2	500	3 1/2 Jan	6 1/2 May		
National Tile		1 1/2	1 1/2	1,330	1 Apr	1 1/2 Feb		
Nestle LeMur class A		5	5	385	1 1/2 Jan	5 May		
Packer Corporation		9 1/4	9 1/4	100	8 Jan	9 1/4 May		
Richman Bros.		29 1/2	30 1/2	386	23 1/2 Feb	30 1/2 May		
Standard Oil of Ohio	25	a44 1/2	a44 1/2	16				
Thompson Prod Inc		a30 1/2	a30 1/2	10				
Upson-Walton	1	7	7	55	4 1/4 Jan	7 1/2 May		
Van Dorn Iron Works		18 1/2	18 1/2	270	9 1/2 Jan	20 Mar		
Vilchek Tool		9	9	100	6 Feb	10 May		
Warren Refining	2	2 1/2	2 1/2	275	2 1/2 Feb	2 1/2 Apr		
Weinberger Drug Stores		8 1/4	8 1/4	110	7 Jan	8 1/2 Apr		
Unlisted—								
Firestone T & R common	10	a35 1/2	a35 1/2	20				
General Electric common	10	a36 1/2	a36 1/2	90				
Industrial Rayon common		a36 1/2	a36 1/2	25				
Interlake Iron common		a8 1/2	a8 1/2	90				
Nat'l Mail St Cast common		a18 1/2	a18 1/2	17				
New York Central RR common		19 1/4	19 1/4	210	14 1/4 Mar	19 1/4 Apr		
Republic Steel		18	18	301				
U S Steel		a54 1/2	a54 1/2	70	49 1/2 Jan	51 1/2 Feb		

## WATLING, LERCHEN &amp; CO.

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## Detroit Stock Exchange

May 15 to May 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
Aller Electric common	1	—	1 1/8	1 1/8	100	1 1/8 May	2 Apr
Baldwin Rubber common	1	6 1/2	6 1/4	6 1/2	1,240	4 1/8 Jan	6 1/2 May
Briggs Manufacturing common	°	—	29	29	150	21 Jan	29 May
Burroughs Adding Machine	*	—	13 1/4	13 3/4	845	9 3/4 Jan	13 3/4 May
Burry Biscuit common	12 1/2 c	—	2 1/4	2 3/8	700	75c Jan	2 1/2 Apr
Continental Motors common	1	—	6 1/2	6 1/2	150	4 1/8 Jan	7 1/4 May
Crowley, Milner common	*	3 1/2	3 1/2	3 1/2	100	1 Jan	3 3/4 May
Deisel-Wemmer-Gill common	10	—	20 1/2	20 1/2	100	20 1/2 May	20 1/2 May
Detroit & Cleveland Nav common	10	4	4	4	1,150	3 Jan	5 Apr
Detroit Edison common	20	18 3/4	18 1/2	18 3/4	2,675	17 1/4 Jan	19 1/2 Feb
Detroit-Michigan Stove common	1	—	3 1/2	3 3/8	600	2 Jan	4 1/4 Apr
Eureka Vacuum common	5	—	9	9	600	4 1/8 Jan	9 May
Ex-Cell-O Corp common	3	27	27	27	140	26 Feb	27 3/4 Mar
Federal Motor Truck common	°	—	5 1/2	5 1/2	246	3 1/2 Jan	6 Apr
Frankenmuth Brewing common	1	—	1 7/8	1 7/8	100	1 1/2 Mar	2 May
Gar Wood Industries common	3	5 7/8	5 3/8	5 7/8	960	3 1/4 Jan	6 1/8 May
General Finance common	—	—	4	4 1/8	850	2 Jan	4 1/8 May
Goebel Brewing common	1	—	3 1/4	3 1/4	500	1 3/4 Jan	3 1/4 May
Graham-Paige common	1	2 1/4	2 1/8	2 1/4	1,250	83c Jan	2 1/2 May
Hoover Ball & Bearing common	10	—	18	18	155	14 1/4 Jan	19 Apr
Hoskins Manufacturing common	2 1/2	—	12 3/4	13	1,709	9 1/2 Jan	13 May
Hudson Motor Car, common	°	9 1/8	9 1/8	9 1/8	100	4 3/8 Jan	10 May
Hurd Lock & Mfg common	1	—	74c	76c	675	51c Jan	83c Apr
Kingston Products common	1	—	3 1/8	3 1/8	300	1 3/8 Jan	3 3/8 May
Kresge (S S) common	10	—	23	23	270	19 1/2 Jan	23 1/4 Apr
LaSalle Wines common	2	4	3 5/8	4	1,750	2 1/8 Jan	4 May
McClanahan Oil common	1	—	25	27	3,610	13c Jan	28c Apr
Michigan Die Casting	1	1 7/8	1 7/8	2	1,080	1 3/8 Jan	2 Mar
Michigan Silica common	1	2	2	2	100	1 1/2 Feb	2 1/8 Mar
Michigan Sugar common	—	1 1/8	1 1/8	1 1/4	980	62c Jan	1 1/4 May
Preferred	10	7 1/2	7 1/2	7 1/2	100	6 1/4 Jan	7 3/8 Mar
Micromatic Hone common	1	5 1/4	5 1/4	5 1/4	300	4 1/2 Apr	5 5/8 Apr
Mid-West Abrasive common	50c	—	2 1/2	2 1/2	1,220	1 3/8 Jan	2 1/2 Mar
Motor Products common	°	—	14 3/4	15 1/4	400	10 1/2 Jan	15 1/2 Apr
Motor Wheel, common	5	—	17 1/4	18 1/8	275	11 1/2 Jan	18 1/4 Apr
Murray Corp	1	10	8 3/4	8 7/8	200	5 3/8 Jan	9 1/4 Apr
Packard Motor Car common	*	—	4 3/4	4 3/4	435	2 1/2 Jan	5 May
Park Chemical	—	—	3	3	600	1 3/4 Jan	3 3/8 Mar
Parke Davis common	°	—	31 1/2	31 7/8	160	28 Jan	31 7/8 May
Parker Rust-Proof common	2 1/2	18	18	18	219	16 Jan	18 1/8 May
Parker-Wolverine common	°	9	8 3/4	9	830	5 5/8 Jan	9 May
Peninsular Mtl Prd common	1	—	1 1/8	1 1/8	2,660	75c Jan	1 1/8 May
Prudential Invest common	1	2 1/8	2 1/2	2 1/2	1,052	1 1/2 Jan	2 1/4 Mar
River Raisin Paper common	*	2 3/4	2 3/4	2 5/8	200	1 1/2 Jan	2 3/4 Mar
Scotten-Dillon common	10	—	14	14	100	10 3/4 Jan	14 3/4 Apr
Sheller Manufacturing common	1	—	4 1/2	4 1/2	209	2 7/8 Jan	4 1/2 Apr
Simplicity Pattern common	1	—	2 1/2	2 1/2	250	1 1/4 Jan	2 1/2 Apr
Standard Tube, common B	1	—	2 1/2	2 1/4	300	1 1/4 Jan	2 1/4 May
Udylite common	1	—	3 1/8	3 1/4	200	2 1/4 Feb	3 1/4 May
United Specialties	1	—	5 1/8	5 1/8	100	4 3/4 Jan	5 3/8 Apr
U S Radiator pfd	50	24	24	24	249	16 1/2 Feb	24 May
Universal Cooler class A	°	6 1/4	5 5/8	6 1/4	400	3 3/8 Jan	6 1/4 May
Class B	°	2 1/4	1 3/4	2 1/4	7,400	68c Jan	2 1/4 May
Warner Aircraft common	1	—	1 1/4	1 1/8	500	1 1/4 Jan	1 3/8 Mar
Wayne Screw Prod common	4	—	4 1/4	4 1/2	400	4 Jan	5 Mar



## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

May 15 to May 21 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
Bandini Petroleum Company	1	4 3/8	4	4 3/8	550	3 3/8 Jan	4 3/8 May
Berkey & Gay Furniture Co.	1	—	3 3/4	3 3/4	500	1 1/2 Feb	7 1/2 May
Blue Diamond Corp.	2	—	1.65	1.65	30	1 1/2 Jan	2.00 Mar
Bolsa Chica Oil common	1	—	1.30	1.40	800	75c Jan	1.60 May
Broadway Department Store Inc.	1	—	11 1/2	11 1/2	425	7 3/8 Jan	11 1/2 Apr
Buckeye Union Oil Co. common	1	—	4c	4c	1,000	1c Feb	5c Apr
Voting trust certificates	1	3c	3c	3c	10,000	1c Mar	3c May
Preferred	1	—	4c	4c	1,000	2c Mar	5c Apr
Byron Jackson Company	1	—	23 3/4	24 3/4	377	16 1/2 Jan	24 3/4 May
Central Investment Corp.	100	—	40	40	70	19 Jan	40 May
Cessna Aircraft Co.	1	—	9 1/2	9 1/2	100	8 Jan	10 Mar
Chrysler Corp.	5	—	73 1/2	73 1/2	25	68 3/8 Jan	74 1/4 Apr
Consolidated Oil Corp.	1	—	10	10 3/8	790	7 1/8 Jan	11 1/2 May
Consolidated Steel Corp.	10 1/8	—	8 3/8	10 1/2	7,293	6 1/8 Jan	10 1/2 May
Preferred	1	20 1/2	20	20 1/2	1,260	19 3/8 Feb	22 1/2 Jan
Creameries of America	1	5 3/4	5 3/4	5 3/4	2,065	3 3/4 Jan	5 3/4 May
Douglas Aircraft Co.	—	a67 7/8	69	69	70	63 Feb	63 Feb
Electrical Products Corp.	4	10	9 7/8	10	450	7 1/4 Jan	10 May
Emco Derrick & Equipment Co.	5	10	9	10	800	5 1/2 Jan	10 May
Exeter Oil Co. common A	1	—	40	40	200	20 Jan	50 May
General Motors Corp. common	10	—	51 1/2	52	643	44 3/4 Jan	52 May
General Paint Corp. common	—	—	6 1/4	6 1/4	100	5 Jan	6 1/2 Apr
Gladding McBean & Co.	—	—	12	12	100	9 Jan	14 Mar
Goodyear Tire & Rubber Co.	—	a37	37	37	256	26 1/2 Jan	36 1/2 Apr
Holly Development Co.	1	—	80	80	985	57 1/2 Jan	85 May
Honolulu Oil Corp.	—	—	24 1/4	24 1/4	100	20 Apr	25 May
Hudson Motor Car Co.	—	—	9 1/2	9 1/2	585	4 1/2 Jan	9 1/2 May
Intercoast Petroleum Corp.	10c	—	23c	23c	500	14c Jan	30c May
Lane-Wells Co.	1	11	10 1/2	11	482	6 1/2 Jan	11 May
Lincoln Petroleum Co.	10c	—	38c	38c	500	27c Jan	40c Feb
Lockheed Aircraft Corp.	1	22	21 1/2	22 1/2	131	17 1/2 Jan	24 1/2 Mar
Los Angeles Investment Co.	10	—	10 1/2	10 1/2	210	8 Jan	11 Mar
Menasco Mfg Co.	1	—	1.35	1.65	2,717	97 1/2c Jan	1.80 May
Mount Diablo Oil Mining & Dev.	1	—	60	60	400	57 1/2 Jan	60 Apr
Norden Corp. Ltd.	1	6c	6c	6c	1,000	5c Jan	8c Feb
Occidental Petroleum Corp.	1	—	35c	36c	1,100	9c Jan	36c May
Oceanic Oil Company	1	—	52 1/2c	52 1/2c	200	35c Jan	60c May
Pacific Gas & Electric common	25	28 1/4	27 3/4	28 1/4	1,686	23 1/2 Jan	29 1/2 May
6% first preferred	25	—	33 1/2	34	500	30 3/4 Jan	34 May
Pacific Lighting Corp. com.	—	—	40 1/2	40 1/2	215	34 1/2 Jan	41 May
Republic Petroleum Co. common	1	—	4	4 1/2	550	2 1/2 Jan	4 1/2 May
Richfield Oil Corp. common	—	—	9 3/4	9 3/4	164	7 3/4 Jan	10 1/2 May
Warrants	—	—	50c	50c	250	25c Jan	65c Mar
Roberts Public Markets Inc.	2	—	12	12	400	8 1/2 Mar	12 May
Ryan Aeronautical Co.	1	—	4 1/4	4 1/4	625	3 3/8 Jan	5 1/2 Mar
Safeway Stores, Inc.	—	—	39	39	140	35 1/4 Jan	39 May
Security Co. units of ben int.	—	—	38 3/4	38 3/4	30	32 Jan	39 Mar
Shell Union Oil Corp.	15	—	a23 3/4	24 1/4	90	17 1/2 Jan	21 Mar
Solar Aircraft Co.	1	—	3 3/4	3 3/4	200	2 1/4 Jan	4 Mar
Southern California Edison Co. Ltd.	25	23 3/8	23	23 3/8	3,113	21 1/2 Jan	25 Apr
Original preferred	25	—	42	42	93	39 3/8 Jan	42 May
6% preferred B	25	—	31 1/2	31 1/2	391	30 Jan	31 1/2 May
5 1/2% preferred C	25	—	29 1/4	29 3/8	438	28 3/8 Feb	30 1/2 May
Southern California Gas Co 6% pfd.	25	—	34	34	100	33 Jan	34 May
Southern Pacific Co.	—	—	27 1/2	29 1/2	1,610	16 Jan	30 1/4 May
Standard Oil Co of California	—	—	38 3/4	39 1/4	996	28 Jan	39 1/2 May
Sunray Oil Corp.	1	—	4 1/4	4 1/2	200	1 1/2 Jan	4 1/2 May
Transamerica Corp.	2	9 1/8	8 3/4	9 1/4	1,900	6 1/4 Jan	10 May
Transcontinental & Western Air	5	—	22	22	136	19 1/2 Mar	22 May
Union Oil of California	25	—	19	19 1/4	2,335	15 1/2 Jan	19 1/2 Mar
Western Air Lines Inc.	1	—	a10 5/8	10 5/8	50	6 Jan	10 1/2 May
Yosemite Portland Cement pfd.	10	—	3 1/2	3 1/2	116	3 Jan	4 Mar
<b>Mining Stocks—</b>							
Alaska Juneau Gold Mining Co.	10	—	6 1/4	6 1/4	140	3 1/2 Jan	6 3/4 Apr
Black Mammoth Cons Mining Co.	10c	—	4c	4c	3,000	2c Feb	6 1/2c Apr
<b>Unlisted Stocks—</b>							
Amer Rad & Std Sani Corp.	—	—	10 3/8	10 1/2	500	6 1/4 Jan	10 1/2 May
Amer Smelting & Ref Co.	—	—	41 3/4	41 3/4	260	41 3/4 May	41 3/4 May
American Tel & Tel Co.	100	—	a150 1/2	153 1/2	329	131 1/2 Feb	151 1/2 May
American Viscose Corp. common	14	—	a40 1/8	40 3/8	150	32 1/2 Jan	34 Jan
Anacosta Copper Mining Co.	5	—	28 3/8	28 3/4	400	24 1/2 Jan	31 1/4 Apr
Armour & Co (Ill.)	—	5 1/4	5 1/4	5 1/4	220	3 1/2 Jan	5 1/4 Apr
Atchison, Topeka & Santa Fe Ry.	100	—	53 1/2	55 1/2	90	48 Jan	56 1/2 Apr
Atlantic Refining Co (The)	25	—	a24 1/4	25	130	21 1/2 Feb	23 1/2 Mar
Aviation Corp (The) (Del)	3	—	5 3/8	5 3/4	600	3 1/2 Jan	6 3/8 Apr
Baldwin Locomotive Works etc.	13	—	a18	18 3/4	160	12 1/4 Feb	17 3/8 May
Barnsdall Oil Co.	5	—	16 1/2	16 1/2	30	13 Jan	17 1/4 May
Bethlehem Steel Corp.	—	—	63 1/4	65 3/4	163	61 1/2 Feb	69 Apr
Borg-Warner Corp.	5	—	a32 3/4	36 3/4	165	29 3/4 Feb	33 1/4 May
Canadian Pacific Ry Co.	25	—	11	11	20	6 1/2 Jan	11 1/2 May
Caterpillar Tractor Co.	—	a47 1/2	a46 3/4	47 1/2	40	42 1/2 Jan	45 Apr
Columbia Gas & Elec Corp.	—	—	4 3/8	4 1/2	300	2 Jan	4 3/4 Apr
Commercial Solvents Corp.	—	—	14	14	245	9 1/2 Jan	14 1/2 May
Commonwealth Edison Co of N Y com.	—	—	24	24 1/4	310	22 3/4 Jan	24 1/2 Feb
Commonwealth & Southern Corp.	—	—	1 1/8	1 1/8	8,525	1 1/8 Jan	1 1/8 May
Cons Vultee Aircraft	1	17 3/8	17 1/2	17 3/8	84	19 May	20 1/2 Apr
Continental Motors Corp.	1	—	6 1/2	6 3/8	300	4 1/2 Jan	7 1/2 May
Curtiss-Wright Corp.	1	8 3/8	8 3/8	8 3/8	300	7 Jan	9 3/8 Apr
Class A	1	a22 7/8	a22 7/8	22 7/8	12	—	—
Electric Bond & Share Co.	5	—	8 1/8	9	200	4 Mar	9 3/8 May
Electric Power & Light Corp.	—	—	5 1/2	5 1/2	100	2 Jan	6 May
General Electric Co.	—	a37 3/8	38	38 1/2	525	31 1/2 Jan	37 3/4 Apr
General Foods Corp.	—	—	a38 1/4	38 1/2	115	35 1/2 Jan	35 1/2 Jan
International Nickel Co of Canada	—	—	33	33	75	32 3/4 Apr	36 Mar
International Tel & Tel Corp.	—	—	14 3/4	15 1/4	804	6 1/2 Jan	16 3/4 May
Kennecott Copper Corp.	—	—	32 1/2	32 1/2	273	20 Jan	35 Apr
Libby, McNeill & Libby common	7	6 3/8	6 3/8	6 3/8	879	5 1/2 Jan	7 3/8 Apr
McKesson & Robbins, Inc.	18	—	a20 1/2	20 1/4	32	21 May	21 1/2 May
Montgomery Ward & Co.	—	a42 3/8	a41 1/2	42 3/8	120	36 1/2 Feb	42 May
New York Central RR.	—	—	18 1/4	19 1/2	1,913	10 1/2 Jan	20 1/4 Apr
North American Company	—	15 3/4	15 3/4	15 3/4	418	10 1/2 Jan	16 3/8 May
Ohio Oil Co.	—	—	17 3/8	18	90	12 Jan	18 3/8 May
Packard Motor Car Co.	—	4 3/4	4 3/4	4 3/4	320	2 3/4 Jan	5 May
Paramount Pictures, Inc.	1	—	27	27 1/2	75	15 1/2 Jan	25 1/2 May
Pure Oil Co.	—	18 1/8	17 3/8	17 3/8	100	12 1/4 Jan	19 1/4 May
Republic Steel Corp.	—	—	17 3/4	18 3/8	885	14 1/4 Jan	18 3/4 May
Sears, Roebuck & Co.	—	a69 3/8	72	72	206	59 3/4 Jan	70 1/4 Apr
Socony-Vacuum Oil Co.	15	—	13	13 1/4	495	10 1/4 Jan	13 1/4 May
Standard Brands, Inc.	—	a34 1/2	34 1/2	34 1/2	58	4 1/4 Jan	7 3/4 May
Standard Oil of Indiana	25	—	7 1/2	7 1/2	165	28 1/2 Feb	34 1/2 May
Standard Oil Co (New Jersey)	25	—	55 1/2	56 3/8	100	47 1/4 Jan	57 3/4 May
Stone & Webster, Inc.	—	a10	10 1/4	12 1/2	125	7 1/2 Feb	7 1/2 Feb
Studebaker Corp.	1	—	11 3/4	12 1/2	565	5 1/2 Jan	13 May
Swift & Co.	25	—	a25	25 1/2	65	24 1/4 Feb	25 1/4 Apr
Texas Corp (The)	25	—	a49 1/2	49 1/2	297	42 1/4 Jan	49 Mar
Tide Water Assoc Oil Co.	10	—	14 1/8	14 1/8	100	9 1/2 Jan	14 1/4 Apr
United Aircraft Corp.	5	—	37 1/2	38 1/2	135	27 1/2 Jan	38 3/8 May
United Air Lines Transport.	5	—	27	27	30	18 1/4 Jan	27 3/8 May
United Corp (Delaware)	—	17 3/8	1 1/2	2	2,950	1 1/2 Jan	2 1/4 May
Warner Bros Pictures Inc.	5	—	14 3/4	15 1/4	625	7 3/8 Jan	15 1/4 May
Westinghouse El & Mfg Co.	50	—	a95	95 3/8	51	82 Jan	82 Jan
Willys-Overland Motors Inc.	1	—	7	7 3/8	565	2 1/2 Jan	8 3/8 May

For footnotes see page 1935.

## Philadelphia Stock Exchange

May 15 to May 21 both inclusive, compiled from official sales lists

May 10 to May 21 both inclusive, compiled from official sales lists									
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
American Stores.....*		14 1/2	14 1/2	14 1/2	382	11 1/4 Mar	15 1/2 May		
American Tel & Tel.....100		153 1/4	150 1/2	153 1/4	553	127 3/8 Jan	153 1/4 May		
Barber Asphalt Corp.....10		—	18 1/4	18 3/4	50	12 1/2 Feb	20 May		
Budd (E G) Mfg Co common.....*		—	8 1/4	9	837	3 Jan	10 May		
Budd Wheel Co.....*		—	9 1/2	9 1/2	100	6 1/4 Jan	10 1/2 Apr		
Chrysler Corp.....*		—	73 1/2	75 1/2	23	67 1/2 Jan	77 May		
Curtis Pub Co common.....*		—	6 1/4	7 1/4	1,839	1 1/2 Jan	7 1/2 May		
Prior preferred.....*		—	34 3/8	35 1/2	227	16 1/2 Jan	36 1/2 May		
Electric Storage Battery.....*		39 3/8	39 1/4	39 3/8	368	33 1/2 Jan	40 1/2 Feb		
General Motors.....10		52 1/2	51	53	865	44 Jan	53 May		
Gimbel Brothers.....*		—	10	10	200	5 1/2 Jan	10 May		
Lehigh Coal & Navigation.....*		8 3/8	8 1/2	8 3/4	1,612	4 1/2 Jan	8 3/4 May		
Lehigh Valley RR.....50		7 7/8	7	7 7/8	640	3 1/4 Jan	8 May		
National Power & Light.....*		—	6	6 1/4	1,634	2 1/4 Jan	6 3/4 May		
Pennroad Corp.....1		4 3/8	4 3/8	4 3/8	6,174	3 3/8 Jan	4 7/8 Mar		
Pennsylvania RR.....50		31 1/2	30	31 1/2	1,701	23 1/2 Jan	32 1/2 Apr		
Penna Salt Manufacturing.....50		—	163	163	20	149 Jan	168 1/2 Mar		
Phil Electric Co com w l.....*		18 1/4	17 1/2	18 3/8	5,807	16 1/4 Apr	18 3/8 May		
New \$1 preference common w l.....*		—	24 1/2	24 1/2	275	23 3/4 Apr	24 1/2 May		
4 1/2% preferred.....100		—	117	117 1/2	81	114 3/4 Jan	118 Mar		
Philadelphia Elec. Power 8% pfd.....25		31 3/8	30 3/4	31 3/4	979	30 1/4 May	32 1/2 Apr		
Philco Corporation.....3		23 3/8	22 1/4	24 1/2	701	13 1/4 Jan	24 1/2 May		
Reading RR common.....50		—	20 3/4	20 3/4	105	14 1/2 Jan	22 May		
1st preferred.....50		33 3/8	33 3/8	33 3/8	70	26 1/2 Jan	33 3/8 May		
Salt Dome Oil Corp.....1		—	6 1/2	6 3/8	208	2 3/4 Jan	8 Apr		
Scott Paper common.....*		—	41 1/2	42 3/8	152	38 1/2 Jan	43 1/2 Feb		
Sun Oil.....*		—	57 3/8	57 7/8	37	48 3/8 Jan	63 1/2 Mar		
Superior Oil Corp.....1		—	4 1/4	4 1/2	25	2 Jan	4 1/4 May		
Transit Invest Corp common.....25		—	3/8	1	38	1/4 Feb	1 1/4 Mar		
Preferred.....25		1 1/2	1 1/8	1 1/4	1,012	1 1/2 Jan	1 7/8 Mar		
United Corp common.....*		—	1 1/2	2	465	3/4 Jan	2 1/4 May		
\$3 preferred.....*		—	26 1/2	27 1/4	460	17 1/2 Jan	28 1/2 May		
United Gas Improvement common.....*		8 3/8	8 1/4	8 7/8	18,869	5 5/8 Jan	8 7/8 May		
\$5 preferred.....*		111 1/4	111 1/8	111 7/8	294	103 Jan	111 1/2 May		
Westmoreland Inc.....10		14 1/4	14 1/4	15 1/4	246	12 1/2 Feb	15 1/4 May		
Westmoreland Coal.....20		24 1/4	24	25	89	21 1/2 Jan	26 May		



## CANADIAN MARKETS-- Listed and Unlisted

## Montreal Stock Exchange

## Canadian Funds

May 15 to May 21 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
Acme Glove Works Ltd common	100	5	5 1/2	5	5 1/2	85	3 Feb	5 1/2 Apr
Algoma Steel common	100	8 1/2	9 1/2	8 1/2	9 1/2	109	8 1/2 Feb	10 1/4 May
Preferred	100	8 1/2	9 1/2	8 1/2	9 1/2	675	8 1/2 Jan	8 1/2 Jan
Aluminium Ltd common	122	122	125 1/2	122	125 1/2	200	105 1/2 Jan	133 Mar
Aluminium Co of Canada pfd	50	101 1/2	101 1/2	101 1/2	101 1/2	703	100 1/2 Feb	103 1/4 Feb
Asbestos Corp	24 1/2	23	24 1/2	23	24 1/2	1,390	21 1/4 Jan	25 1/4 Jan
Bathurst Power & Paper class A	13	12 1/2	13 1/2	12 1/2	13 1/2	1,260	12 1/2 Mar	15 1/4 Feb
Bell Telephone Co of Canada	100	149	149	150	150	150	141 Jan	152 Apr
Brazilian T L & P	22 1/2	21 1/4	22 1/2	21 1/4	22 1/2	6,112	14 1/4 Jan	23 Apr
British Columbia Power Corp A	3 1/4	26 1/2	26 1/2	26 1/2	26 1/2	21	23 1/2 Jan	26 1/4 Feb
Class B	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	85	2 Jan	4 Feb
Bruck Silk Mills	15	15	15	15	15	25	5 1/2 Jan	8 Jan
Building Products class A	13	13	13 1/2	13	13 1/2	1,105	12 Mar	15 1/2 Jan
Bulolo Gold Dredging	5	13	13 1/2	13	13 1/2	100	11 1/4 Feb	14 1/2 Apr
Canada Cement common	6 1/4	6 1/4	7	6 1/4	7	1,685	4 1/2 Jan	7 May
Preferred	100	98	98	98	98	90	92 Jan	100 May
Canada Iron Foundries common	100	69	69	69	69	10	60 Feb	69 May
Canada North Power Corp	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	100	5 1/4 Apr	7 1/4 Jan
Canada Steamship common	13 1/4	13	13 1/2	13	13 1/2	796	9 Jan	14 1/4 May
5% preferred	50	36	37	36	37	340	31 1/2 Jan	38 May
Canadian Bronze common	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	25	32 Jan	34 Apr
Canadian Car & Foundry common	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	694	7 1/4 Jan	10 1/4 Apr
7% participating preferred	25	29 1/4	30	29 1/4	30	240	27 1/4 Jan	30 1/2 Apr
Canadian Celanese common	32	31 1/4	32	31 1/4	32	180	27 1/4 Jan	33 1/4 Apr
7% preferred	100	135	135	135	135	95	133 Feb	139 Jan
Canadian Converters Co Ltd	100	32	33	32	33	140	17 1/4 Jan	33 May
Canadian Foreign Investment com	30	30	30	30	30	50	25 Feb	33 1/4 Apr
Canadian Industrial Alcohol class A	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	415	3 1/4 Jan	5 Jan
Class B	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	75	3 1/4 Jan	5 Jan
Canadian Pacific Railway	25	12	12	12 1/2	12 1/2	3,555	7 1/4 Feb	12 1/2 May
Cockshutt Plow	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	1,105	9 1/4 Jan	11 1/2 May
Consolidated Mining & Smelting	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	441	37 1/4 Jan	45 1/2 Apr
Consumers Glass	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	625	27 1/4 Mar	28 1/2 Mar
Crown Cork & Seal Co	28	28	28	28	28	10	22 Jan	28 May
Distillers Seagrams common	31	31	31	31	31	35	26 Jan	33 1/2 Apr
Dominion Bridge	27 1/4	28	28	27 1/4	28	482	24 1/4 Jan	30 1/4 Apr
Dominion Coal preferred	25	15 1/4	15 1/4	15 1/4	15 1/4	1,600	11 1/2 Jan	15 1/4 Mar
Dominion Glass preferred	100	154	154	154	154	25	152 Feb	155 Feb
Dominion Steel & Coal B	25	9	8 1/4	9 1/4	9 1/4	2,297	8 1/4 Jan	10 1/4 Jan
Dominion Stores, Ltd.	9	9	9 1/4	9	9 1/4	210	5 1/4 Jan	9 1/4 May
Dominion Tar & Chemical common	7 1/4	97	97	97	97	1,467	6 Mar	7 1/2 Jan
Preferred	100	97	97	97	97	145	96 Apr	97 May
Dominion Textile common	100	153	153	153	153	4	153 Mar	153 1/2 Mar
Preferred	100	153	153	153	153	4	153 Mar	153 1/2 Mar
Dryden Paper	1	7 1/4	7 1/4	7 1/4	7 1/4	111	5 1/2 Feb	7 1/4 May
Electrolux Corp	1	7 1/4	7 1/4	7 1/4	7 1/4	100	5 1/4 Jan	7 1/4 Mar
Foundation Co of Canada	15	14 1/4	15	14 1/4	15	180	14 1/4 Feb	15 1/4 Jan
Gatineau Power common	90	90	90	90	90	316	7 1/4 Jan	9 Mar
5% preferred	100	90	90	90	90	79	79 Jan	90 May
General Steel Wares common	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	2,847	8 Jan	11 1/4 May
Preferred	100	107	106 1/4	107	107	158	94 Jan	108 May
Gypsum, Lime & Alabastine	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	689	5 Jan	5 1/2 Jan
Hamilton Bridge	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	380	4 1/4 Jan	6 1/2 Apr
Hollinger Gold Mines	5	9.50	9.75	9.50	9.75	160	8.90 Jan	11 Apr
Holt, Renfrew preferred	100	93	93	93	93	25	93 May	93 May
Howard Smith Paper common	14	13 1/2	14	13 1/2	14	720	12 Jan	14 1/2 May
Preferred	100	101	101	101	101	70	98 1/2 Jan	101 1/2 Mar
Hudson Bay Mining	31 1/4	31 1/4	31 1/2	31 1/4	31 1/2	180	27 Feb	32 Mar
Imperial Oil Ltd	13 1/4	13	13 1/2	13	13 1/2	2,031	12 Jan	14 1/4 Apr
Imperial Tobacco of Can common	5	11	11 1/4	11	11 1/4	1,655	10 1/4 Mar	12 1/2 Jan
Preferred	100	7	7	7	7	100	7 Jan	7 1/4 May
Industrial Acceptance Corp com	19	16 1/4	19	16 1/4	19	1,760	13 Jan	19 May
International Bronze common	25	10	10	10	10	20	10 Feb	12 Jan
Preferred	100	20	20	20	20	30	18 1/2 May	23 Feb
International Nickel of Canada com	37	36 1/4	37 1/2	36 1/4	37 1/2	560	33 Jan	39 1/2 Mar
International Petroleum Co Ltd	18 1/4	18 1/4	19	18 1/4	19	705	17 Jan	19 1/4 Apr
International Power common	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	65	6 Jan	10 Jan
Lake of the Woods common	25	25	25	25	25	145	19 Jan	25 1/4 Apr
Preferred	100	125 1/4	125 1/4	125 1/4	125 1/4	10	124 Jan	125 1/4 May
Lang, & Sons Ltd. John A	14	14	14	14	14	420	13 1/4 May	14 1/2 Mar
Massey-Harris	8 1/2	7 1/4	8 1/4	7 1/4	8 1/4	3,751	5 1/4 Jan	8 1/4 May
McColl-Fontenac Oil	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	160	6 1/4 Jan	7 1/2 Feb
Mont Light Heat & Power Cons.	30	30	30	30	30	2,007	24 1/2 Jan	27 Jan
Montreal Tramways	100	30	30	30	30	50	22 Feb	33 1/2 Apr
National Breweries common	30	30	30	30	30	468	26 Jan	31 Apr
National Steel Car Corp	51	50 1/2	51	50 1/2	51	266	38 Jan	51 Apr
Niagara Wire Weaving	17	17	17	17	17	498	15 Feb	17 Jan
Noranda Mines Ltd	45 1/2	45 1/2	46	45 1/2	46	717	40 Jan	48 1/4 Apr
Ogilvie Flour Mills common	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	250	22 1/2 Jan	25 1/4 Feb
Ontario Steel Products common	15	14	15	14	15	95	10 Jan	15 May
Ottawa Car Aircraft	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	125	4 Jan	6 May
Ottawa Light Heat & Power	100	8 1/4	8 1/4	8 1/4	8 1/4	35	6 1/2 Jan	8 1/4 May
Penmans Ltd. common	50	50	50	50	50	25	43 1/2 Feb	52 May
Power Corp of Canada	8	8	8 1/4	8	8 1/4	300	6 Jan	8 1/4 Feb
Price Bros & Co Ltd common	15 1/4	14	15 1/4	14	15 1/4	2,255	9 1/4 Jan	15 1/4 May
5% preferred	100	76 1/2	76	76 1/2	76 1/2	20	62 Jan	76 1/2 May
Quebec Power	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	75	14 Jan	15 1/4 Jan
Regent Knitting common	8 1/4	8 1/4	8 1/2	8 1/4	8 1/2	75	6 Jan	8 1/2 May
Rolland Paper common	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	250	8 1/2 Mar	10 1/2 May
Preferred	100	92	92	92	92	101	92 Feb	92 Feb
St Lawrence Corp common	2 1/4	2 1/4	2 1/2	2 1/4	2 1/2	1,750	1.75 Jan	2 1/4 May
Class A preferred	50	13 1/2	13 1/2	13 1/2	13 1/2	265	11 1/2 Feb	14 1/4 May
St. Lawrence Paper preferred	100	40 1/2	40 1/2	40 1/2	40 1/2	350	32 1/2 Feb	42 1/2 May
Shawinigan Water & Power	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,727	16 1/2 Mar	18 1/2 Jan
Sherwin Williams of Canada com	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	195	13 1/4 Mar	15 Jan
Southern Canada Power	11	11	11	11	11	10	10 1/2 Mar	11 1/2 Jan
Steel Co of Canada common	70 1/4	70 1/4	71	70 1/4	71	120	59 1/4 Jan	72 Apr
Preferred	25	74 1/2	74 1/2	74 1/2	74 1/2	75	66 1/4 Jan	76 Apr
United Steel Corp	5 1/4	5	5 1/4	5	5 1/4	335	4 1/4 Jan	6 Apr
Winnipeg Electric common	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,609	2 1/2 Jan	4 1/2 May
Preferred	100	45	46	45	46	185	21 Jan	48 May
Woods Manufacturing preferred	100	85	85	85	85	75	65 Feb	85 Apr
Zellers Ltd common	15 1/4	15	15 1/2	15	15 1/2	50	13 Jan	15 1/2 May

## Montreal Curb Market

## Canadian Funds

May 15 to May 21 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
Abitibi Power & Paper common	1.05	1.00	1.05	1.00	1.05	4,580	65c Jan	1.10 May
6% preferred	100	9 1/2	8 1/4	9 1/2	9 1/2	1,215	5 1/4 Jan	9 1/4 May
7% cumulative preferred	100	17 1/2	17 1/2	17 1/2	17 1/2	160	12 1/2 Feb	18 May
Bathurst Power & Paper class B	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	20	2 1/2 Feb	3 1/4 May
Beauharnois Power Corp Ltd	9 1/4	9 1/4	10	9 1/4	10	162	9 1/4 Jan	10 1/4 Mar
Brewers & Distillers of Vancouver	5	6 1/4	6 1/4	6 1/4	6 1/4	350	5 1/4 Feb	7 1/4 Apr
British American Oil Co Ltd	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,315	17 1/4 Mar	20 1/4 May
British Columbia Packers Ltd	19	19	19	19	19	50	17 1/2 Mar	19 1/2 May
Canada & Dominion Sugar Co	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	995	17 1/4 Mar	19 1/2 Feb
Canada Malting Co Ltd	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	25	36 1/4 Jan	39 1/2 Jan
Canadian Breweries Ltd common	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4,710	1.45 Jan	3 1/4 May
Preferred	37	35 1/2	37	35 1/2	37	280	27 1/4 Jan	39 1/2 Mar
Canadian Dredge & Dock Co Ltd	17 1/2	17 1/2	18	17 1/2	18	265	15 1/4 Apr	18 1/2 Apr
Canadian General Investments Ltd	9	9	9	9	9	25	8 1/4 Apr	9 Apr
Canadian Industries Ltd class B	153	153	153	153	153	40	148 Jan	169 Mar
7% cumulative preferred	100	161	161	161	161	9	162 Feb	165 Mar
Canadian Light & Power Co	15	15	16	15	16	31	14 1/2 Feb	16 Apr
Canadian Marconi Co	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,425	85c Jan	3 1/4 May
Canadian Power & Paper 5% pfd	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	75	2 Jan	8 May
Canadian Vickers Ltd common	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	540	3 1/4 Jan	7 1/4 Apr
7% cumulative preferred	100	65	65	65	65	45	25 1/2 Jan	77 Apr
Catell Food Products Ltd	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	230	8 1/4 Jan	10 Apr
5% cumulative preferred	15	13 1/2	13 1/2	13 1/2	13 1/2	15	12 Jan	13 1/2 May
City Gas & Electric Corp Ltd	35c	40c	40c	35c	40c	945	15c Mar	40c May
Commercial Alcohols Ltd common	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/4 Mar	2 1/4 Jan
Consolidated Div Securities A	30c	45c	45c	30c	45c	1,375	15c Feb	45c May
Consolidated Paper Corp Ltd	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,557	3 Jan	4



## CANADIAN MARKETS - - Listed and Unlisted

STOCKS—				STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		
		Low High				Low High			
Bear Exploration & Radium.....	1	31½c 28½c 32c	196,200	10c Jan 32c May	International Utilities class A.....	1	93½ 93½	100	6 Mar 93½ May
Beattie Gold Mines Ltd.....	1	1.05 1.03 1.17	9,300	70c Apr 1.26 May	Class "B".....	1	40c 45c	635	20c May 50c May
Beatty Bros Ltd class A.....	1	18 18 18	5	15 Feb 19 Apr	Jack Waite Mining Co.....	1	7½c 6½c 8½c	16,200	6c Mar 10c Feb
Bell Telephone of Canada.....	100	148 148 150	304	140½ Jan 154 Apr	Jason Mines.....	1	18c 18c	3,204	13c Jan 21½c Mar
Bidgood Kirkland Gold.....	1	21c 19c 22c	27,300	9½c Jan 25c Apr	Jellicoe Mines Ltd.....	1	1½c 1½c	2,500	1½c May 3c Feb
Blue Ribbon preferred.....	50	35½ 35½	10	29½ Jan 36 Mar	J M Consolidated Gold Mines.....	1	1½c 1½c	3,500	1½c Jan 2c Feb
Bobjo Mines Ltd.....	1	10c 10½c	7,200	8c Jan 12c Mar	Kerr-Addison Gold Mines.....	1	6.25 6.15 6.50	18,345	4.75 Jan 6.50 May
Bonetal Gold Mines.....	1	17½c 17½c	1,003	9½c Jan 19½c Apr	Kirkland Hudson Bay Mines.....	1	29c 29c 29c	100	20c Jan 40c Mar
Bralorne Mines, Ltd.....	1	9.50 9.40 9.50	500	7.40 Jan 9.85 Apr	Kirkland Lake Gold Mining.....	1	63c 61c 65c	6,650	55c Jan 70c Feb
Brazilian Traction Light & Pwr com.....	1	22½ 21½ 22½	6,313	14½ Jan 23 Apr	Lake Dufault Mines Ltd.....	1	40c 40c 43½c	2,300	40c May 71c Feb
Brewers & Distillers of Vancouver.....	5	6 6½	165	5½ Feb 7½ Apr	Lake Shore Mines, Ltd.....	1	12½ 12½ 13	367	10½ Jan 18 Apr
British American Oil.....	20½	20½ 20½	899	17½ Jan 20½ Apr	Lamaque Gold Mines.....	1	4.85 4.85 5.00	419	3.65 Jan 5.30 Apr
British Columbia Power class A.....	1	26 26	22	23½ Jan 27 Feb	Lapa Cadillac Gold Mines.....	1	5½c 5½c 6c	2,000	5c Jan 9½c Feb
British Dominion Oil.....	1	31 30 32½	230,600	19½ Jan 32½ May	Laura Secord Canada.....	3	10½ 10½ 10½	135	9½ Jan 11 Apr
Broulan Porcupine Mines, Ltd.....	1	53c 52c 54½c	9,300	46c Mar 62c Apr	Lebel Oro Mines Ltd.....	1	17c 17c 2c	2,500	1c Jan 2½c Apr
Brown Oil Corp.....	10½c	10c 10½c	5,500	4¾c Jan 13c Feb	Legare Co preferred.....	25	8½ 8½ 8½	15	8½ May 8½ May
Buffalo Ankerite Gold Mines.....	1	2.20 2.20 2.25	550	1.60 Jan 2.55 Apr	Leitch Gold Mines, Ltd.....	1	84c 83c 85c	11,450	60½c Jan 85c Mar
Building Products Ltd.....	1	15 14½ 15	315	13 Mar 15½ Jan	Little Long Lac Gold Mines Ltd.....	1	71c 70c 73c	4,600	68c Mar 1.00 Jan
Caldwell Linen Mills 1st preferred.....	1	24 24	5	23 Apr 24 May	Loblaw Groceries class A.....	1	21 20¾ 21	85	19½ Feb 21½ Jan
2nd preferred.....	1	10½ 10½	10	9½ Feb 11½ Mar	Class B.....	1	19¾ 19½ 19¾	50	18 Apr 19½ Feb
Calgary & Edmonton Corp Ltd.....	1.50	1.45 1.53	1,475	1.15 Jan 1.61 Feb	Macassa Mines, Ltd.....	1	3.00 3.00 3.10	2,320	2.30 Jan 3.40 Apr
Calmont Oils Ltd.....	1	26c 24c 26c	3,400	21c Jan 32c Feb	MacLeod-Cocksutt Gold Mines.....	1	1.59 1.58 1.60	6,666	1.51 Mar 1.84 Apr
Canada Bread common.....	1	4½ 4½ 4½	305	3 Jan 5 May	Madsen Red Lake Gold Mines.....	1	1.11 1.08 1.15	9,976	70c Jan 1.25 Apr
Class B.....	50	50 50 50	7	40 Mar 50 May	Malartic Gold Fields.....	1	1.75 1.69 1.77	12,050	1.65 Apr 2.02 Feb
Canada Cement common.....	100	6½ 6½ 7½	1,305	4¼ Jan 7½ May	Maple Leaf Milling common.....	1	7½ 7½ 7½	560	4½ Jan 16½ Apr
Preferred.....	100	98 98½	55	92 Jan 100 May	Preferred.....	1	15 15	102	10½ Jan 16½ Apr
Canadian Food Products.....	1	27 27	10	22 Jan 27 May	Massey-Harris common.....	1	8½ 8½ 8½	5,682	5½ Jan 18½ May
Canada Foundry & Forgings cl B.....	30	30 30	10	26 Jan 30 May	Preferred.....	20	18½ 16¾ 18½	2,049	14½ Jan 18½ May
Canada Malting Co Ltd.....	39	39 39	65	36½ Feb 39½ May	McColl Frontenac Oil common.....	1	6½ 6½ 7	111	6 Jan 7½ Feb
Canada Packers Ltd.....	1	89½ 89½ 90	65	79½ Jan 90 May	Preferred.....	100	98 98	40	92½ Jan 100 Mar
Can Permanent Mortgage.....	100	138 140	20	124 Jan 140 Feb	McDougall Segur Explorations Co.....	1	8½c 8½c 8½c	2,000	5½c Jan 11c Feb
Canada Steamship preferred.....	50	36 36¾	271	31¼ Jan 38 May	McIntyre Porcupine Mines.....	5	50 50 50½	245	47 Feb 56 Apr
Canadian Wire & Cable class A.....	1	60 60	55	59 Jan 65 Mar	McKenzie Red Lake Mines.....	1	92c 90c 92½c	6,750	83c Jan 99c Feb
Canadian Bakeries common.....	1	4½ 4½	50	2½ Jan 4¾ May	McVittie Graham Mines.....	1	5½c 5½c 6c	2,500	5c Apr 7c Jan
Canadian Bank of Commerce.....	100	134 134 135	4	129 Jan 140 Mar	McWatters Gold Mines.....	1	12½c 13c	1,100	11c Jan 18c Mar
Canadian Breweries common.....	1	3½ 3½ 3½	1,940	1.35 Jan 3¾ May	Mercury Mills Ltd.....	1	5½ 5½ 5½	100	4 Feb 6 Mar
Preferred.....	1	36½ 37	95	28 Jan 39 Apr	Minning Corp of Canada.....	1	1.40 1.39 1.46	7,200	1.22 Jan 1.80 Feb
Canadian Can 5½ 1st preferred.....	20	21½ 21½ 22	305	19 Jan 22 Apr	Monarch Knitting Co preferred.....	100	70 70	8	65 Mar 80 Apr
Convertible preferred.....	1	12 11½ 12	1,080	10¼ Jan 12 May	Moneta Porcupine Mines.....	1	32½c 31c 34c	4,930	28c Jan 37½c Feb
Canadian Car & Pdry Co Ltd com.....	1	9 9 9½	170	7¾ Mar 10 Apr	Montreal Light Heat & Power.....	1	24½ 24½ 24½	320	24¼ Jan 27 Jan
Preferred.....	25	29½ 29½ 29½	20	27½ Mar 30½ Apr	Moore Corp common.....	1	47½ 47½ 47½	1,470	44½ Jan 47½ Apr
Canadian Celanese common.....	1	32½ 31 32½	127	27¼ Jan 33½ Apr	Class A.....	100	187 187	5	182 Mar 190 Apr
Preferred.....	100	137 138½	10	133 Feb 138½ May	Natl Grocers common.....	1	8½ 8½ 9	2,792	6 Jan 9 May
Canadian Dredge.....	1	17½ 17½	255	15 Jan 18½ Apr	Preferred.....	20	27½ 26¾ 27½	185	25¼ Jan 27½ Apr
Can. Industrial Alcohol class "A".....	1	4½ 4½	150	3¼ Jan 5 Jan	National Petroleum Corp.....	1	6½c 6½c	1,000	6c Apr 8c Mar
Canadian Malartic Gold Mines.....	1	42c 42c	2,400	36c Mar 56c Feb	National Steel Car.....	1	50½ 50 51	281	38 Jan 51 Apr
Canadian Oil preferred.....	100	125 125	20	112 Jan 128 May	Nipissing Mines.....	1	1.53 1.53	300	1.05 Jan 1.65 May
Canadian Pacific Ry.....	25	12 11½ 12½	6,298	7½ Feb 12½ May	Noranda Mines.....	1	45½ 45½ 46	1,028	40 Jan 48½ Apr
Canadian Wallpaper Mfgs Ltd cl B.....	10	10 10	30	10 May 12 May	Normetal Mining Corp Ltd.....	1	82c 80c 82c	8,100	74c Jan 1.04 Feb
Canadian Wireboard Boxes cl A.....	1	18½ 18½	15	16¾ Apr 19½ Feb	North Star Oil preferred.....	5	4 4	100	3¼ Mar 4 Feb
Cariboo Gold Quartz Mining Co.....	1	1.20 1.20 1.20	2,500	95c Jan 1.35 Feb	O'Brien Gold Mines.....	1	65c 66c	2,650	61c Mar 73c Jan
Castle Trethewey Mines.....	1	85 85	1,250	54c Jan 85c May	Okla Oil Ltd.....	1	70c 62c 70c	3,200	38c Jan 70c Feb
Central Pat Gold Mines.....	1	1.16 1.12 1.16	1,450	1.00 Jan 1.34 Apr	Omega Gold Mines.....	1	18½c 18½c 25c	53,518	8½c Jan 25c May
Central Porcupine Mines.....	1	9½c 9½c	500	7½c Jan 11c Apr	Ontario Nickel.....	1	7½c 7½c 8c	65,650	6¼c May 11½c Jan
Chemical Research.....	1	21c 10c 22c	3,000	10c May 47c May	Orange Crush common.....	1	1.75 1.75	5	75c Apr 1.75 May
Chesterville Larder Lake Gold Mines.....	1	1.20 1.15 1.25	14,700	65c Jan 1.32 May	Pacalta Oils Ltd.....	1	6c 6c 6½c	26,000	4½c May 9c Feb
Chromium M & S Corp.....	1	2.25 2.25 2.25	100	2.15 Apr 2.65 Jan	Pacific Petroleum Ltd.....	1	39c 38c 39c	1,000	22c Jan 39c May
Cochewan Williams Gold Mines.....	1	93c 93c 95c	8,200	75c Jan 98c Mar	Page-Hersey Tubes Ltd.....	1	96 96	10	88½ Jan 98 Apr
Cockshutt Flow Co.....	1	10½ 10½ 11½	140	9¼ Jan 11½ Mar	Pamour Porcupine Mines Ltd.....	1	76c 76c	1,200	57c Jan 92c Apr
Coniaurum Mines.....	1	1.10 1.10 1.12	1,600	85c Jan 1.20 Mar	Partanen Malartic Gold Mines.....	1	2½c 2½c 2½c	7,000	2c Jan 4½c Feb
Consolidated Bakeries of Canada.....	1	11½ 11½	205	9½ Jan 11½ Apr	Paymaster Cons Mines Ltd.....	1	19c 19c 19½c	8,600	17½c May 23c Jan
Consolidated Smelting.....	5	43½ 43½ 44	320	37½ Jan 43½ Mar	Penmans Ltd common.....	1	50½ 50½	25	45 Feb 50½ May
Consumers Gas (Toronto).....	100	127 128	22	123 Jan 130 Apr	Perron Gold Mines.....	1	85c 85c 96½c	4,550	85c Mar 1.05 Jan
Cosmos Imperial Mills Ltd.....	1	24c 24c	110	21c Feb 25c Apr	Pickle-Crow Gold Mines.....	1	1.39 1.36 1.43	12,770	1.28 Jan 1.90 Feb
Davies Petroleum.....	19½c	18c 21c	30,200	10c Jan 23c Feb	Pioneer Gold Mines of B C.....	1	1.93 2.00	4,717	1.25 Jan 2.10 Apr
Distillers Corp—Seagrams common.....	1	31 31½	300	25½ Jan 33½ Apr	Powell Rouyn Gold Mines.....	1	65c 60c 65c	6,300	52c Apr 65c Jan
Dome Mines.....	22	21½ 22½	575	18½ Jan 25½ Apr	Voting trust certificates.....	1	57c 57c	500	50c Jan 57c May
Dominion Bank.....	100	156½ 156½	2	142½ Jan 156½ May	Power Corp of Canada.....	1	8 8½	175	6 Jan 8½ Apr
Dominion Coal preferred.....	25	13½ 15	288	11½ Jan 15 May	Premier Gold Mining.....	1	80c 80c	2,000	58c Jan 91½ Apr
Dominion Foundries & Steel com.....	24	23½ 24½	1,120	20½ Jan 25 May	Pressed Metals of America.....	1	7 7½	177	4 Jan 7½ Apr
Dominion Scottish Invest preferred.....	50	27 27	100	22 Jan 28 May	Preston East Dome Mines.....	1	2.05 1.86 2.10	35,700	1.72 Jan 2.25 Mar
Dominion Steel class B.....	25	9 8½ 9½	1,099	8½ Mar 10½ Jan	Queenston Gold Mines.....	1	42c 43c	2,274	31c Jan 44c Jan
Dominion Stores.....	1	9 9½	735	5½ Jan 9½ May	Reno Gold Mines.....	1	2½c 2½c	33,000	2c May 9½c Apr
Dominion Tar & Chemical common.....	1	7 6½ 7½	180	6½ Jan 7½ Mar	Riverside Silk Mills class A.....	1	24 24	10	22 Jan 25 Apr
Preferred.....	100	97 97½	30	90½ Jan 97½ May	Roche Long Lac Gold Mines.....	1	4½c 4½c 4½c	500	3½c Jan 4½c Feb
Woolens & Worsted common.....	3½	3½ 4½	480	2¼ Jan 6 Feb	Royal Bank of Canada.....	100	136 138½	260	132½ May 142 Jan
Preferred.....	20	12½ 13	120	8½ Jan 14½ May	Royalite Oil.....	1	23 24	216	21½ Jan 25½ Apr
Duquesne Mining Co.....	1	7c 8c	5,000	4c Jan 10c Mar	Russell Industries common.....	10	17½ 17½	50	15 Jan 17½ May
East Crest Oil.....	12½c	11½c 13½c	128,700	4½c Jan 14c Feb	Preferred.....	100	175 175	27	152 Jan 175 May
Eastern Malartic Mines.....	1	1.23 1.23 1.29	13,900	1.09 Feb 1.35 Apr	St Anthony Gold Mines.....	1	3c 3c 3½c	2,000	2c Jan 6c Feb
Easy Washing Machine Co.....	5	5 5	50	3¼ Jan 5 Apr	San Antonio Gold Mines Ltd.....	1	2.85 2.83 2.90	4,150	1.86 Jan 3.25 Apr
Eldorado Gold Mines.....	1	85c 85c 90c	1,200	80c Apr 1.20 Jan	Senator Rouyn, Ltd.....	1	29c 29c 29½c	1,250	18c Mar 31c May
Eng. Electric Co. of Canada class A.....	1	23 25	25	23 May 32½ May	Shawinigan Water & Power.....	1	17½ 17½ 18	194	16½ Mar 18½ Jan
Falconbridge Nickel Mines.....	3.90	3.90 4.00	1,790	3.10 Jan 4.20 May	Sherritt-Gordon Gold Mines.....	1	86c 86c 91c	14,603	67c Jan 1.03 Apr
Fanny Farmer Candy Shops.....	1	23 22½ 23	422	21 Mar 23 Feb	Sigma Mines.....	1	6.05 6.05 6.25	192	5.75 Jan 6.80 Apr
Floury-Bissell Ltd common.....	1	1.00 1.00	100	100 May 100 May	Silverwoods Dairies preferred.....	1	8½ 8½	200	8 Mar 8½ May
Preferred.....	100	19 20	15	12 Feb 22 Apr	Simpsons Ltd class A.....	1	11½ 11½	60	10 Feb 12½ Apr
Ford Co of Canada class A.....	23½	22½ 23½	1,409	19½ Jan 23½ May	Class B.....	1	7 7	10	3½ Jan 7½ Apr
Foundation Co.....	1	16 16	20	14½ Jan 16 May	Preferred.....	100	97 97	57	89½ Jan 97½ Apr
Francor Gold Mines.....	1	18c 18c	2,100	18c May 32c Feb	Siscoe Gold Mines.....	1	40c 41c	2,550	39c Apr 45½c Apr
Gatineau Power 5½ preferred.....	100	88 88	20	77 Jan 90 May	Sladen Malartic Mines.....	1	36c 36c 36c	1,300	29c Jan 45c Jan
General Steel Wares.....	11½	10½ 11½	665	8 Feb 11½ May	Slave Lake Gold Mines.....	1	2c 2c	7,000	1½c Mar 3½c Jan
Glenora Gold Mines Ltd.....	1	1½c 1½c 2c	4,000	1c May 2c Feb	Southend Petroleum Co.....	1	5½c 5½c 6½c	21,700	3½c Jan 7c Mar
God's Lake Mines Ltd.....	21½c	20c 22c	26,570	12½c Jan 29½c Mar	Standard Paving & Materials com.....	1	2½ 2½ 2½	615	1.10 Jan 2½ May
Goldale Mines Ltd.....	1	13c 12c 13c	1,000	10c Apr 13½c Feb	Standard Radio.....	1	4½ 4½ 4½	462	4¼ Jan 4¾ Jan
Gold Eagle Mines.....	1	2c 2c 2c	6,000	2c Jan 3½c Feb	Steel Co of Canada common.....	1	70 70 70	50	59½ Jan 73 Apr
Golden Gate Mining.....	1	4½c 4½c	2,500	3c Jan 6½c Feb	Preferred.....	25	75 74½ 75	80	66 Jan 76½ Apr
Goodyear Tire & Rubber of Can com.....	1	82 83	76	62 Jan 83 Apr	Steep Rock Iron Mines.....	1	1.57 1.51 1.60	64,445	1.51 Jan 2.14 Mar
Preferred.....	50	54½ 54½	24	51¼ Jan 55 Mar	Sudbury Basin Mines.....	1	1.82 1.82 1.95	1,719	1.46 Jan 2.10 Mar
Grandoro Mines Ltd.....	1	5c 5c	500	5c May 7c Apr	Sud Contact Mines.....	1	2½c 2½c	500	2½c Apr 4c Jan
Great Lakes Paper v common.....	3½	3½ 3½	28	3½ Feb 4½ May	Sullivan Cons Mines Ltd.....	1	75c 75c 76c	3,450	65c Jan 82c Apr
Voting trust preferred.....	19	17½ 19	314	14½ Feb 19 May	Supersilk Hosiery preferred.....	100	74 74 74	10	65 Feb 78 Apr
Great West Saddle Co.....	1	5½ 5½	25	3¼ Jan 5½ May	Sylvanite Gold Mines, Ltd.....	1	1.57 1.57 1.60	2,110	1.38 Jan 1.68 Apr
Gunnar Gold Mines Ltd.....	1	14c 13½c 14c	6,400	11½c Jan 17c Feb	Teck-Hughes Gold Mines.....	1	2.99 2.96 3.05	12,365	1.85 Jan 3.20 Apr
Gypsum Lime & Alabastine.....	1	6 5½ 6½	880	5 Jan 6½ May	Texas Canadian Oil Corp.....	1	1.90 1.90	160	90c Jan 1.94 May
Halliwel Gold Mines.....	1	4½c 4½c 4½c	16,000	4c Feb 7c Feb	Tip Top Tailors Ltd common.....	1	7 7½	85	6 Mar 7½ Apr
Hallnor Mines Ltd.....	1	3.25 3.25 3.25	100	2.50 Jan 3.55 May	Toronto Elevators common.....	1	27 27		



## Toronto Stock Exchange—Curb Section

Canadian Funds						
May 15 to May 21 both inclusive, compiled from official sales lists						
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Canada Bud Breweries.....	10 1/2	10 1/2	10 1/2	494	6 Feb	10 1/2 May
Canada Vinegars.....	8	7 1/2	8	45	6 1/2 Jan	8 1/2 Apr
Canadian Marconi.....	1	2 3/4	2 3/4	905	85c Jan	3 1/2 May
Coast Copper Co Ltd.....	5	1.30	1.30 1.30	100	1.20 Jan	1.80 Feb

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Consolidated Paper Corp.....	4 1/4	4 1/4	4 1/4 4 1/4	4,230	3 Jan	4 1/4 May
Dalhousie Oil Co Ltd.....	32c	32c	32c 35c	2,400	29c Jan	43c Feb
Dominion Bridge.....	28	28	28 28	10	25 1/4 Jan	30 Apr
Footbills Oil & Gas.....	1.21	1.25	1.25 500	78c Jan	1.35 Apr	
Humberstone Shoe Co.....	9	9	9 35	8 Feb	9 1/2 Apr	
Langley's preferred.....	100	27	27 10	24 Feb	30 Apr	
Oil Selections Ltd.....	4c	4 1/2c	3,500	2 1/2c Jan	4 1/2c Feb	
Osisko Lake Mines Ltd.....	11c	11c	500	7 1/4c Apr	19c Jan	
Pend Oreille Mines & Metals.....	1.60	1.50	1.60	3,675	1.05 Jan	1.74 Feb
Supertest Petroleum common.....	23	23	30	23 May	23 May	

## OVER-THE-COUNTER MARKETS

Quotations for Friday May 21

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....	1	7.58	8.24	Keystone Custodian Funds—			
Affiliated Fund Inc.....	1 1/4	3.18	3.43	Series B-1.....	30 41	33.30	
Δ Amerex Holding Corp.....	10	21 1/4	23 3/4	Series B-2.....	25.77	28.30	
American Business Shares.....	1	3.18	3.49	Series B-3.....	17.79	19.53	
American Foreign Investing.....	10c	13.37	14.50	Series B-4.....	9.35	10.27	
Assoc Stand Oil Shares.....	2	6 1/2	6 7/8	Series K-1.....	15.52	17.01	
Axe-Houghton Fund Inc.....	1	13.17	14.16	Series K-2.....	17.89	19.73	
Bankers Nat Investing—				Series S-1.....	23.84	26.17	
Δ Common.....	1	3 3/4	4	Series S-2.....	12.60	13.88	
Δ 6% preferred.....	5	4 1/4	4 7/8	Series S-3.....	9.92	10.94	
Basic Industry Shares.....	10	3.73		Series S-4.....	4.39	4.80	
Boston Fund Inc.....	5	16.18	17.40	Knickerbocker Fund.....	6.24	6.89	
Broad Street Invest Co Inc.....	5	26.02	28.13	Loomis Sayles Mut Fund.....	89.38	91.20	
Bullock Fund Ltd.....	1	14.38	15.27	Loomis Sayles Sec Fund.....	10	37.53	38.30
Canadian Inv Fund Ltd.....	1	3.05	3.65	Manhattan Bond Fund Inc—			
Century Shares Trust.....	*	27.18	29.23	Common.....	10c	8.06	8.27
Chemical Fund.....	1	9.84	10.64	Maryland Fund Inc.....	10c	4.15	4.80
Christiana Securities com.....	100	2,380	2,480	Mass Investors Trust.....	1	20.26	21.76
Preferred.....	100	140	145	Mass Investors 2d Fund.....	1	9.88	10.62
Commonwealth Invest.....	1	4.51	4.98	Mutual Invest Fund Inc.....	10	10.78	11.73
Consol Investment Trust.....	1	35	37	Nation-Wide Securities—			
Corporate Trust Shares.....	1	2.35	—	(Colo) series B shares.....	*	3.48	—
Series AA.....	1	2.23	—	(Mid) voting shares.....	25c	1.26	1.33
Accumulative series.....	1	2.23	—	National Investors Corp.....	1	6.56	7.09
Series AA mod.....	1	2.68	—	National Security Series—			
Series ACC mod.....	1	2.68	—	Low priced stock common.....	3.13	3.53	
Δ Crum & Forster common.....	10	28 1/4	29 3/4	Bond series.....	6.79	7.48	
Δ 8% preferred.....	100	118	—	Income series.....	4.31	4.73	
Crum & Forster Insurance.....				Low priced bond series.....	5.98	6.59	
Δ Common B shares.....	10	29	—	Preferred stock series.....	6.56	7.25	
Δ 7% preferred.....	100	111	—	New England Fund.....	1	12.15	13.09
Cumulative Trust Shares.....	*	4.78	—	New York Stocks Inc—			
Delaware Fund.....	1	19.18	20.74	Agriculture.....	8.97	9.80	
Diversified Trustee Shares.....	1	3.60	—	Automobile.....	5.56	6.13	
C.....	1	2.50	—	Aviation.....	10.79	11.86	
D.....	25c	5.35	6.05	Bank stock.....	8.48	9.33	
Dividend Shares.....	25c	1.20	1.32	Building supply.....	6.51	7.17	
Eaton & Howard—				Chemical.....	8.53	9.38	
Balanced Fund.....	1	19.46	20.90	Electrical equipment.....	7.33	8.07	
Stock Fund.....	1	11.75	12.61	Insurance stock.....	10.06	11.06	
Equitable Invest Corp (Mass).....	5	29.04	31.23	Machinery.....	7.89	8.68	
Equity Corp \$3 conv pfd.....	1	32 1/4	33 1/4	Metals.....	6.62	7.29	
Fidelity Fund Inc.....	*	17.43	18.77	Oils.....	10.20	11.21	
Financial Industrial Fund, Inc.....	1	1.79	1.93	Railroad.....	4.94	5.45	
First Mutual Trust Fund.....	5	5.53	6.18	Railroad equipment.....	6.97	7.67	
Fixed Trust Shares A.....	10	9.56	—	Steel.....	5.97	6.58	
Foundation Trust Shares A.....	1	3.60	4.25	North Amer Bond Trust cdfs.....	39 3/4	—	
Fundamental Invest Inc.....	2	20.71	22.70	North Amer Trust shares.....			
Fundamental Trust Shares A.....	2	4.61	5.51	Series 1953.....	*	2.07	—
B.....	*	4.24	—	Series 1955.....	1	2.64	—
General Capital Corp.....	*	30.97	33.30	Series 1956.....	1	2.58	—
General Investors Trust.....	1	4.94	5.32	Series 1958.....	1	2.20	—
Group Securities—				Plymouth Fund Inc.....	10c	49c	54c
Agricultural shares.....	6.24	6.87		Putnam (Geo) Fund.....	1	13.08	14.06
Automobile shares.....	5.54	6.10		Quarterly Inc Shares.....	10c	6.12	6.82
Aviation shares.....	7.41	8.15		Repub Invest Fund.....	1	3.60	3.96
Building shares.....	6.61	7.27		Scudder, Stevens & Clark			
Chemical shares.....	6.17	6.79		Fund, Inc.....	*	87.61	89.37
Electrical Equipment.....	8.47	9.31		Selected Amer Shares.....	2 1/2	9.26	10.10
Food shares.....	4.74	5.22		Selected Income Shares.....	1	4.12	—
General bond shares.....	7.04	7.74		Sovereign Investors.....	1	6.09	6.75
Investing.....	6.49	7.14		Spencer Trask Fund.....	*	14.10	14.90
Low Price Shares.....	5.69	6.26		State St Investment Corp.....	*	76.44	82.14
Merchandise shares.....	5.53	5.87		Super Corp of Amer AA.....	1	2.35	—
Mining shares.....	5.32	5.86		Trustee Stand Invest Shs—			
Petroleum shares.....	6.24	6.87		Δ Series C.....	1	2.24	—
Railroad shares.....	3.25	3.59		Δ Series D.....	1	2.15	—
RR Equipment shares.....	4.25	4.68		Trustee Stand Oil Shares—			
Steel shares.....	4.36	4.80		Δ Series A.....	1	5.69	—
Tobacco shares.....	3.94	4.34		Δ Series B.....	1	6.23	—
Utility shares.....	3.69	4.07		Trusted Amer Bank Shs—			
Δ Huron Holding Corp.....	1	20c	32c	Class B.....	25c	41	—
Income Foundation Fund Inc.....	10c	1.40	1.53	Trusted Industry Shares.....	25c	73c	81c
Common.....	10c	19.36	20.82	United Bond Fund series A.....	23.22	25.38	
Incorporated Investors.....	5	2.17	2.46	Series B.....	18.69	20.43	
Independence Trust Shares.....	*	2.17	2.46	Series C.....	7.26	7.94	
Institutional Securities Ltd—				U S El Lt & Pwr Shares A.....	14 3/4	—	
Aviation Group shares.....	12.62	13.87		B.....	1.60	—	
Bank Group shares.....	81c	89c		Wellington Fund.....	1	15.99	17.59
Insurance Group shares.....	1.11	1.22		Investment Banking			
Investment Co of America.....	10	22.69	24.67	Corporations.....			
Investors Fund C.....	1	11.71	11.98	Δ Blair & Co.....	1	2	2 3/4
				Δ First Boston Corp.....	10	16 3/4	17 3/4

## Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Federal Natl Mtge Assn—	
11 1/2%.....	100.4 100.6	1 1/2% Jan. 3, 1944.....	100.19 100.22
Federal Home Loan Banks—		Call July 3, 1943 at 100 1/2.....	100.19 100.22
3 1/2%.....	Oct. 1, 1943 100.75 100.60	Reconstruction Finance Corp—	
Federal Land Bank Bonds—		11 1/2%.....	July 15, 1943 100.3 100.4
4s 1946-1944.....	103 3/4 104	11%.....	Apr 15, 1944 100.3 100.5
4s 1944-1944.....	103 3/4 104 1/4	U S Housing Authority—	
3 1/2s 1955-1945.....	104 3/4 105	1 1/2% notes.....	Feb 1, 1944 100.18 100.21
3s 1955-1945.....	104 3/4 104 1/4	Other Issues.....	
3s Jan. 1, 1956-1946.....	105 3/4 106 3/4	U S Conversion 3s.....	1946 106 1/4 106 3/4
3s May 1, 1956-1946.....	106 3/4 107	U S Conversion 3s.....	1947 108 1/4 108 3/4
		Panama Canal 3s.....	1961 128 1/2 130

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety.....	10	129 1/2	134 1/2	Knickerbocker.....	5	8 1/4	9 3/4
Aetna.....	10	54	56 1/2	Maryland Casualty.....	1	5 1/4	6 1/4
Aetna Life.....	10	33 3/4	35 1/4	Massachusetts Bonding.....	12 1/2	70 3/4	74 1/4
Agricultural.....	25	69 1/2	72 1/2	Merchant Fire Assur.....	5	46 1/4	49 1/4
American Alliance.....	10	23 1/4	24 3/4	Merch & Mfrs Fire N Y.....	4	7	8
American Equitable.....	5	18 1/4	20 1/4	National Fire.....	10	61	63
American of Newark.....	2 1/2	14 1/4	15 1/4	National Liberty.....	2	7 1/2	9
American Re-Insurance.....	10	55 3/4	58 3/4	National Union Fire.....	20	177	182
American Reserve.....	10	14 1/4	15 1/4	New Amsterdam Casualty.....	2	25 3/4	27 3/4
American Surety.....	25	56	58 1/2	New Brunswick.....	10	31 3/4	33 3/4
Baltimore American.....	2 1/2	7 1/4	8 1/4	New Hampshire Fire.....	10	45	47 1/2
Bankers & Shippers.....	25	84 1/2	87 1/2	New York Fire.....	5	15 3/4	16 3/4
Boston.....	100	5.97	6.17	North River.....	2.50	24 3/4	26 3/4
Camden Fire.....	5	20 1/2	22 1/2	Northeastern.....	5	4 1/2	5 1/4
City of New York.....	10	18	19 1/2	Northern.....	12.50	99	103
Connecticut General Life.....	10	32 3/4	34 3/4	Pacific Fire.....	25	105	--
Continental Casualty.....	5	36 3/4	39 3/4	Pacific Indemnity Co.....	10	44 3/4	46 3/4
Federal.....	10	40 1/4	42 1/4	Phoenix.....	10	85	88
Fire Assn of Phila.....	10	64 1/4	66 1/4	Preferred Accident.....	5	13 3/4	14 3/4
Fireman's Fd of San Fran.....	10	77	80	Providence-Washington.....	10	35 3/4	37 3/4
Firemen's of Newark.....	5	11 1/2	12 3/4	Reinsurance Corp (NY).....	2	5 1/2	6 1/2
Franklin Fire.....	5	28 1/4	30 1/4	Republic (Texas).....	10	26 1/2	27 1/2
General Reinsurance Corp.....	5	48 1/4	51 1/4	Revere (Paul) Fire.....	10	23 3/4	25 3/4
Gibraltar Fire & Marine.....	10	18 1/2	19 1/2	St Paul Fire & Marine.....	62 1/2	2.78	2.88
Glens Falls Fire.....	5	42	44 1/2	Seaboard Surety.....	10	48 3/4	50 3/4
Globe & Republic.....	5	8 1/2	9 1/2	Security New Haven.....	10	39 3/4	41 3/4
Great American.....	5	29 1/2	31 1/4	Springfield Fire & Marine.....	25	123 1/2	127 1/2
Hanover.....	10	25 1/2	27 1/2	Standard Accident.....	10	65 1/4	67 3/4
Hartford Fire.....	10	91 1/2	96	Travelers.....	100	489	499
Hartford Steamboiler Inspect.....	10	42 3/4	45 3/4	U S Fidelity & Guaranty Co.....	2	32 1/2	34 1/4
Home.....	5	28 1/2	31 1/2	U S Fire.....	4	50 1/2	52 1/2
Homestead Fire.....	10	15 1/2	17 1/2	U S Guarantee.....	10	76 1/2	80 1/2
Insur Co of North America.....	10	76 3/4	78 3/4	Westchester Fire.....	2.50	31 3/4	34 3/4
Jersey Insurance of N Y.....	20	38 3/4	41 3/4				

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	19¾	21	First National of N Y.....	100	1,480	1,510
Chase National.....	13.55	34¾	36¼	National City.....	12½	31½	33¾
Commercial National.....	100	192	200	Public National.....	17½	31½	33¾

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	363	373	Irving	10	13 1/4	14 1/4
Bankers	10	47 1/4	49 1/2	Kings County	100	1,340	
Brooklyn	100	79	83	Lawyers	25	27 1/2	30 1/2
Central Hanover	20	95 3/4	99 1/4	Manufacturers common	20	42 3/4	45 1/4
Chemical Bank & Trust	10	46	48 1/4	Preferred	20	52 1/2	54 1/2
Continental Bank & Trust	10	16 1/4	17 3/4	Morgan (J P) & Co	100	198	208
Corn Exchange Bank & Trust	20	43 3/4	45 1/2	New York	25	82 3/4	86 3/4
Empire	50	59 1/2	63 1/2	Title Guarantee & Trust	12	4 3/4	5 1/2
Fulton	100	165	175				
Guaranty	100	295	303	United States	100	1,160	1,200

## Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1943.....	1 1/2%	100.1	100.2	Dec 15, 1945.....	3 1/4%	99.19	99.21
Sep 15, 1943.....	1 1/2%	100.7	100.8	Mar 15, 1946.....	1 1/2%	99.23	99.25
Dec 15, 1943.....	1 1/2%	100.14	100.15	Dec 15, 1946.....	1 1/2%	100.17	100.19
Mar 15, 1944.....	1 1/2%	100.15	100.17	Certificates of Indebtedness—			
Jun 15, 1944.....	3 1/4%	100.12	100.14	1 1/2% Aug 1, 1943.....		100.45	0.41%
Sep 15, 1944.....	1 1/2%	100.27	100.29	1 1/2% Nov 1, 1943.....		100.66	0.64%
1 1/2% Dec 1, 1943.....				1 1/2% Dec 1, 1943.....		100.72	0.70%



# 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 22, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 28.0% above those for the corresponding week last year. Our preliminary total stands at \$9,291,004,589, against \$7,259,123,479 for the same week in 1942. At this center there is a gain for the week ended Friday of 40.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending May 22				
	1943	1942	%	
New York	\$4,131,299,705	\$2,939,842,201	+ 40.5	
Chicago	431,363,572	348,711,358	+ 23.7	
Philadelphia	543,000,000	450,000,000	+ 20.7	
Boston	292,123,931	266,041,307	+ 9.8	
Kansas City	151,073,292	128,383,900	+ 17.7	
St. Louis	146,900,000	123,000,000	+ 19.4	
San Francisco	186,739,000	180,342,000	+ 3.5	
Pittsburgh	187,122,075	170,053,769	+ 10.0	
Cleveland	171,021,066	159,498,418	+ 7.2	
Baltimore	120,552,288	94,321,763	+ 27.8	
Ten cities, five days	\$6,361,194,929	\$4,997,852,716	+ 27.3	
Other cities, five days	1,381,308,895	1,172,579,115	+ 17.8	
Total all cities, five days	\$7,742,503,824	\$6,170,431,831	+ 25.5	
All cities, one day	1,548,500,765	1,088,691,648	+ 42.2	
Total all cities for week	\$9,291,004,589	\$7,259,123,479	+ 28.0	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much 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 15. For that week there was an increase of 28.2%, the aggregate of clearings for the whole country having amounted to \$9,687,816,255, against \$7,553,993,717 in the same week in 1942. Outside of this city there was an increase of 13.7%, the bank clearings at this center having recorded a gain of 46.3%. 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 are larger by 41.3%, in the Boston Reserve District by 5.0% and in the Philadelphia Reserve District by 12.0%. In the Cleveland Reserve District the totals show an improvement of 11.5%, in the Richmond Reserve District of 12.0% and in the Atlanta Reserve District of 16.7%. In the Chicago Reserve District the totals record a gain of 2.6%, in the St. Louis Reserve District of 19.3% and in the Minneapolis Reserve District of 20.2%. In the Kansas City Reserve District the totals register an expansion of 34.8%, in the Dallas Reserve District of 23.0% and in the San Francisco Reserve District of 28.0%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended May 15			1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts			\$	\$		\$	\$
1st	Boston	12 cities	394,165,799	375,470,789	+ 5.0	327,437,943	276,517,723
2d	New York	12 "	5,550,921,496	3,927,707,067	+ 41.3	3,414,570,482	3,465,310,724
3d	Philadelphia	10 "	655,058,529	584,959,142	+ 12.0	519,171,239	450,455,391
4th	Cleveland	7 "	577,054,069	517,536,545	+ 11.5	443,190,686	344,525,629
5th	Richmond	6 "	254,087,982	226,764,082	+ 12.0	205,211,839	161,652,778
6th	Atlanta	10 "	330,290,244	282,918,673	+ 16.7	240,516,458	191,570,745
7th	Chicago	17 "	556,328,627	581,366,138	+ 2.6	515,960,267	485,716,238
8th	St. Louis	7 "	278,198,131	233,252,987	+ 19.3	205,473,271	166,330,609
9th	Minneapolis	4 "	181,214,076	150,763,650	+ 20.2	134,088,325	127,729,293
10th	Kansas City	10 "	271,859,767	201,691,605	+ 34.8	174,057,904	154,367,353
11th	Dallas	6 "	125,024,927	101,681,251	+ 23.0	91,393,038	85,407,303
12th	San Francisco	10 "	473,612,608	369,886,788	+ 28.0	309,272,974	271,678,825
Total			9,687,816,255	7,553,998,717	+ 28.2	6,580,344,426	6,181,262,611
Outside New York City			4,289,033,518	3,771,115,238	+ 13.7	3,314,055,888	2,843,735,773
Canada			662,369,325	362,305,516	+ 82.8	431,689,868	436,368,359

We now add our detailed statement showing the figures for each city for the week ended May 15 for four years:

	1943	1942	Week Ended May 15	1941	1940
Clearings at—	\$	\$	Inc. or Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	648,630	677,733	— 4.3	669,990	569,906
Portland	3,769,362	4,134,622	— 8.8	2,383,537	1,960,609
Massachusetts—Boston	342,816,381	321,630,230	+ 6.6	277,859,290	236,593,223
Fall River	930,226	901,827	+ 3.1	1,314,809	665,803
Lowell	531,169	600,111	— 11.5	496,820	583,123
New Bedford	1,206,267	1,124,386	+ 7.3	1,058,936	855,033
Springfield	4,129,928	3,938,247	+ 4.9	3,898,145	3,358,532
Worcester	3,029,305	3,017,864	+ 0.4	2,764,702	2,417,594
Connecticut—Hartford	15,211,881	15,550,504	— 2.2	15,996,058	11,467,583
New Haven	5,700,010	6,186,860	— 7.9	5,415,592	4,551,870
Rhode Island—Providence	15,638,700	17,187,400	— 9.0	14,964,600	12,885,000
New Hampshire—Manchester	553,940	521,005	+ 6.3	615,464	609,447
Total (12 cities)	394,165,799	375,470,789	+ 5.0	327,437,943	276,517,723
Second Federal Reserve District—New York—					
New York—Albany	6,868,411	6,943,072	— 1.1	23,283,044	12,800,663
Binghamton	1,477,366	1,895,728	— 22.1	1,445,366	1,613,393
Buffalo	56,300,000	56,500,000	— 0.4	46,400,000	38,000,000
Elmira	1,344,757	1,268,906	+ 6.0	932,777	696,334
Jamestown	1,095,945	952,944	+ 15.0	1,338,939	1,102,545
New York	5,398,782,737	3,782,883,479	+ 42.7	3,266,288,538	3,337,526,838
Rochester	10,786,920	10,355,593	+ 4.2	10,130,749	9,860,250
Syracuse	5,782,329	5,651,661	+ 2.3	5,761,212	5,318,435
Connecticut—Stamford	6,469,357	5,421,017	+ 19.3	5,550,830	5,030,486
New Jersey—Montclair	442,012	572,843	— 22.8	709,555	690,056
Newark	26,955,572	23,574,185	+ 14.3	24,034,682	21,371,131
Northern New Jersey	34,616,090	31,687,639	+ 9.2	28,694,790	31,300,593
Total (12 cities)	5,550,921,496	3,927,707,067	+ 41.3	3,414,570,482	3,465,310,724
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	601,998	457,547	+ 31.6	580,714	533,516
Bethlehem	1,555,970	421,054	+ 269.6	616,454	485,447
Chester	612,341	513,782	+ 19.2	606,388	409,170
Lancaster	1,667,194	1,763,461	— 5.5	1,619,756	1,464,022
Philadelphia	639,000,000	568,000,000	+ 12.5	503,000,000	436,000,000
Reading	1,368,255	1,437,922	— 4.8	2,196,403	1,874,886
Scranton	2,516,363	3,023,393	— 16.8	2,911,515	3,869,863
Wilkes-Barre	1,482,423	1,216,408	+ 21.9	1,301,024	1,116,661
York	2,189,585	1,803,535	+ 21.4	1,992,685	1,503,026
New Jersey—Trenton	4,064,400	6,322,400	— 35.7	4,346,300	13,198,800
Total (10 cities)	655,058,529	584,959,142	+ 12.0	519,171,239	450,455,391
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,232,259	3,423,722	— 5.6	3,522,658	2,249,787
Cincinnati	102,924,879	96,157,790	+ 7.0	81,354,761	72,293,953
Cleveland	211,848,820	192,812,908	+ 9.9	167,258,621	117,508,545
Columbus	15,835,200	16,099,200	— 1.6	14,581,000	12,174,800
Mansfield	2,068,151	2,472,544	— 16.5	2,570,488	1,861,159
Youngstown	4,410,330	3,942,280	+ 11.9	4,071,807	2,797,029
Pennsylvania—Pittsburgh	236,734,430	202,623,101	+ 16.8	169,831,351	135,640,356
Total (7 cities)	577,054,069	517,536,545	+ 11.5	443,190,686	344,525,629

	Week Ended May 15				
	1943	1942	Inc. or	1941	1940
	\$	\$	Dec. %	\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,224,251	1,038,426	+ 17.9	861,644	597,007
Virginia—Norfolk	5,495,000	5,655,000	— 2.8	4,450,000	2,914,000
Richmond	62,978,015	57,425,436	+ 9.7	48,582,164	43,814,117
South Carolina—Charleston	2,124,752	1,987,977	+ 6.9	2,185,547	1,480,592
Maryland—Baltimore	140,367,317	118,388,119	+ 18.6	109,817,193	83,860,357
District of Columbia—Washington	41,898,647	42,269,124	— 0.9	39,215,291	28,986,705
Total (6 cities)	254,087,982	226,764,082	+ 12.0	205,211,839	161,652,778
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,983,031	6,453,385	+ 23.7	6,349,978	4,825,011
Nashville	32,020,221	31,979,220	+ 0.1	27,519,886	20,790,688
Georgia—Atlanta	120,900,000	104,100,000	+ 16.1	88,600,000	73,800,000
Augusta	2,313,205	2,342,069	— 1.2	1,729,505	1,398,365
Macon	2,573,535	*2,000,000	+ 28.7	1,561,884	1,111,633
Florida—Jacksonville	41,197,900	32,281,278	+ 27.6	23,510,000	19,258,000
Alabama—Birmingham	42,185,961	39,770,857	+ 6.1	32,610,019	24,211,793
Mobile	4,973,292	4,293,213	+ 15.8	2,717,082	2,398,795
Mississippi—Vicksburg	173,753	140,344	+ 23.8	148,990	159,794
Louisiana—New Orleans	75,969,346	59,558,307	+ 27.6	55,769,014	43,616,666
Total (10 cities)	330,290,244	282,918,673	+ 16.7	240,516,458	191,570,745
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	693,645	687,962	+ 0.8	485,546	496,053
Grand Rapids	5,011,871	4,462,250	+ 12.3	4,513,029	3,683,909
Lansing	4,925,424	2,910,533	+ 69.2	2,452,666	1,971,845
Indiana—Fort Wayne	3,433,608	2,996,129	+ 14.6	2,834,709	2,118,536
Indianapolis	30,114,000	32,361,000	- 6.9	29,595,000	22,520,000
South Bend	3,598,880	3,122,371	+ 15.3	3,019,297	2,818,202
Terre Haute	10,253,909	7,829,742	+ 31.1	7,009,583	5,926,966
Wisconsin—Milwaukee	30,840,544	28,944,758	+ 6.6	26,759,738	27,007,560
Iowa—Cedar Rapids	1,759,440	1,577,575	+ 11.5	1,525,499	1,318,711
Des Moines	15,758,190	14,593,197	+ 8.0	10,545,446	10,065,446
Sioux City	7,043,066	4,894,947	+ 43.9	4,336,632	4,286,531
Illinois—Bloomington	578,695	560,347	+ 3.3	479,811	423,256
Chicago	470,258,903	466,356,262	+ 0.8	412,473,292	394,522,431
Decatur	1,472,654	1,425,022	+ 3.3	1,345,498	1,134,271
Peoria	5,386,890	4,743,184	+ 13.6	4,969,370	4,446,457
Rockford	3,122,423	2,119,472	+ 47.3	1,986,552	1,521,930
Springfield	2,076,485	1,781,387	+ 16.6	1,628,899	1,454,134
Total (17 cities)	596,328,627	581,366,138	+ 2.6	515,960,267	485,716,238
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	171,000,000	142,000,000	+ 20.4	122,100,000	103,200,000
Kentucky—Louisville	65,276,618	57,171,428	+ 14.2	53,084,233	40,179,007
Tennessee—Memphis	40,818,513	33,349,559	+ 22.4	29,637,038	22,339,602
Illinois—Quincy	1,103,000	732,000	+ 50.7	652,000	612,000
Total (4 cities)	278,198,131	233,252,987	+ 19.3	205,473,271	166,330,609
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,286,545	3,769,116	+ 13.7	3,389,867	3,282,198
Minneapolis	125,317,959	101,110,352	+ 23.9	89,581,562	87,643,127
St. Paul	42,226,069	37,566,907	+ 12.4	32,936,729	29,825,732
North Dakota—Fargo	2,947,183	2,712,992	+ 8.6	2,821,612	2,430,774
South Dakota—Aberdeen	1,335,450	1,175,260	+ 13.6	933,102	879,581
Montana—Billings	1,105,683	922,923	+ 19.8	1,035,726	895,581
Helena	3,995,187	3,506,100	+ 13.9	3,389,727	2,772,300
Total (7 cities)	181,214,076	150,763,650	+ 20.2	134,088,325	127,729,293
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	174,654	140,094	+ 24.7	100,592	98,876
Hastings	304,648	181,107	+ 68.2	222,409	137,259
Lincoln	4,299,204	3,297,208	+ 30.4	3,392,583	3,359,821
Omaha	71,056,651	44,368,574	+ 60.2	37,408,208	32,637,840
Kansas—Topeka	2,756,060	2,093,844	+ 31.6	2,297,163	2,194,184
Wichita	5,482,513	4,369,866	+ 26.0	3,883,342	3,062,601
Missouri—Kansas City	180,327,734	140,990,017	+ 27.9	121,668,421	108,415,835
St. Joseph	5,507,608	4,076,025	+ 35.1	3,551,681	3,218,782
Colorado—Colorado Springs	1,012,532	1,436,822	- 29.5	695,088	593,637
Pueblo	928,163	747,048	+ 24.3	838,417	648,518
Total (10 cities)	271,859,767	201,691,605	+ 34.8	174,057,904	154,367,353
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,562,251	2,219,033	+ 15.5	2,072,597	1,882,808
Dallas	100,177,000	80,425,000	+ 24.6	74,165,072	68,757,000
Fort Worth	12,954,986	10,580,281	+ 22.4	8,407,542	7,267,080
Galveston	2,753,000	2,099,000	+ 31.2	2,135,000	2,376,000
Wichita Falls	1,503,414	1,126,808	+ 33.4	1,214,181	1,215,181
Louisiana—Shreveport	5,074,276	5,231,129	- 3.0	3,398,646	3,909,234
Total (6 cities)	125,024,927	101,681,251	+ 23.0	91,393,038	85,407,303
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	91,514,968	71,709,771	+ 27.6	55,141,778	43,475,103
Yakima	1,404,599	1,250,782	+ 19.5	1,314,826	1,255,613
Oregon—Portland	90,343,669	53,240,643	+ 69.7	47,373,328	38,092,649
Utah—Salt Lake City	27,098,092	22,272,273	+ 21.7	19,258,331	17,439,611
California—Long Beach	9,777,225	5,597,585	+ 74.7	5,225,547	4,161,321
Pasadena	4,058,771	4,105,342	- 1.1	4,098,264	3,480,472
San Francisco	239,109,256	203,806,000	+ 17.3	169,105,000	157,098,000
San Jose	4,225,286	3,723,481	+ 13.5	3,353,816	2,618,078
Santa Barbara	1,388,740	1,351,335	+ 2.8	1,533,412	1,403,488
Stockton	4,602,002	2,829,576	+ 62.6	2,871,672	2,654,490
Total (10 cities)	473,612,608	369,886,788	+ 28.0	309,272,974	271,678,825
Grand Total (111 cities)	9,687,816,255	7,553,998,717	+ 28.2	6,580,344,426	6,181,262,611
Outside New York	4,289,033,518	3,771,115,238	+ 13.7	3,314,055,888	2,843,735,773
Week ended May 13					
Canada—	1943	1942	Inc. or	1941	1940
	\$	\$	Dec. %	\$	\$
Toronto	138,707,458	121,692,316	+ 14.0	107,964,264	125,169,237
Montreal	150,953,237	99,215,118	+ 52.2	106,329,094	100,893,997
Winnipeg	89,895,694	42,345,824	+ 112.3	53,622,643	109,013,214
Vancouver	27,291,260	21,048,654	+ 29.7	14,661,573	15,439,170
Ottawa	183,712,238	121,798,453	+ 50.8	93,654,621	36,137,514
Quebec	6,031,416	3,917,121	+ 54.0	4,898,865	5,235,769
Halifax	5,352,206	3,705,751	+ 44.4	3,171,809	3,098,745
Hamilton	6,748,592	7,244,862	- 6.9	6,522,310	5,602,924
Calgary	8,307,377	6,018,042	+ 38.0	6,122,192	5,300,786
St. John	5,310,240	2,654,663	+ 32.2	2,327,511	2,313,858
Victoria	2,106,933	1,805,232	+ 16.7	1,706,729	1,754,582
London	3,998,904	2,940,543	+ 36.0	2,458,129	2,874,878
Edmonton	8,182,487	6,064,735	+ 34.9	5,089,721	4,196,445
Regina	6,541,081	3,901,007	+ 67.7	5,879,980	4,221,210
Brandon	511,216	371,943	+ 37.4	353,810	238,267
Lethbridge	907,176	627,472	+ 44.6	600,644	453,237
Saskatoon	2,249,267	1,697,856	+ 32.5	1,442,807	1,417,575
Moose Jaw	862,613	684,532	+ 26.0	639,363	575,945
Brantford	1,305,158	1,213,414	+ 7.6	1,090,238	913,609
Fort William	966,881	911,087	+ 6.1	992,175	623,639
New Westminster	912,711	827,249	+ 10.3	829,240	698,589
Medicine Hat	441,231	295,586	+ 49.3	267,305	220,474
Peterborough	906,696	796,486	+ 13.8	685,646	585,162
Sherbrooke	1,139,456	1,167,724	- 2.5	867,561	977,350
Kitchener	1,441,662	1,401,838	+ 2.8	1,392,269	1,275,935
Windsor	4,203,376	3,448,250	+ 24.8	3,865,710	3,131,015
Prince Albert	634,064	516,510	+ 22.8	421,172	384,471
Moncton	1,037,514	935,204	+ 10.9	810,029	743,805
Kingston	834,321	756,354	+ 10.3	685,450	671,986
Chatham	769,296	640,715	+ 20.1	665,157	592,054
Sarnia	718,824	497,515	+ 44.5	482,523	432,113
Sudbury	1,089,880	1,163,400	- 6.3	1,169,328	1,130,804
Total (32 cities)	662,369,325	362,305,516	+ 82.8	431,689,868	436,368,359
*Estimated,					



# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abitibi Power & Paper Co., Ltd.—Payment to Bondholders Authorized—

Payment of \$190 in Canadian funds per \$1,000 bond on account of principal to bondholders of this company was authorized by Justice R. L. Kellock in the Supreme Court of Ontario. The order was issued on application of the Montreal Trust Co., trustee for the bondholders.—V. 157, p. 340.

### Aircraft Accessories Corp.—New Vice-President—

William A. Cooke, in charge of industrial relations at the Burbank plants, has been named a Vice President.—V. 157, p. 597.

### Albany & Susquehanna RR.—\$3.70 Dividend—

A dividend of \$3.70 per share has been declared on the capital stock, payable July 1 to holders of record June 19. This compares with \$3.75 per share paid on Jan. 2, last, prior to which the company disbursed regular semi-annual payments of \$4.50 per share.—V. 156, p. 2187.

### Alton RR.—Authorized to Buy Equip. from B. & O.—

Henry A. Garner, trustee of the road, has been authorized by Federal Judge John P. Barnes to purchase equipment valued at \$896,000 belonging to the Baltimore & Ohio RR. and now operated by the Alton under lease agreements.

According to a petition filed by Mr. Gardner, the equipment consists of two complete eight-car streamlined trains, a Diesel locomotive and five steel passenger cars. The streamliners are now operating between Chicago and St. Louis, according to the petition.—V. 157, p. 1645.

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

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cumulative convertible preferred stock, par \$50, payable June 28 to holders of record June 18. A similar payment, previously declared, will be paid on May 28 to holders of record May 15, and was also payable on March 10, 1943, and on April 1, 1942.—V. 157, p. 1521.

### American Barge Line Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1943	1942
Consolidated net income before taxes	\$617,940	\$399,681
Prov. for Fed. income and excess profits taxes	424,900	253,700
Provision for contingencies	86,000	—
Consolidated net income	\$107,040	\$145,981
Earnings per common share	\$0.36	\$0.49

—V. 157, p. 1803.

### American Business Shares, Inc.—6-Cent Dividend—

The directors on May 12 declared a dividend of six cents per share on the capital stock, par \$1, payable June 1 to holders of record May 17. This compares with five cents paid on Dec. 1, last, and eight cents per share on June 1, 1942.

An announcement dated May 14 stated: "Net earnings available for distribution—from dividend and interest income after deduction of expenses—are 6.22 cents per share. Realized profits for the period Jan. 1 to May 12, 1943, total 6.95 cents per share. In addition, unrealized appreciation is equivalent to 57.78 cents per share. Net realized profits for the year are not considered for distribution as an extra dividend until the year-end."—V. 157, p. 686.

### American Can Co.—Building Torpedoes—

Less than a year after it produced its first complete torpedo—August, 1942—The Amertorp Corp., a wholly owned subsidiary, has achieved mass production of torpedoes in its plant at Chicago, Ill., on a scale equal to six times the figure which its Navy contract designated for next June, Carl G. Preis, Vice-President, said on May 6. The current scale of production is equal to that specified in the contract for January, 1944.

The torpedoes are manufactured in two big mid-West plants built for the Navy and operated by the Amertorp Corp., said to be the only private business firm having contracts to make surface-craft torpedoes as well as the aircraft type.

The St. Louis plant produced a complete torpedo in August and the factory at Chicago delivered its first one in November. Both plants are now producing complete torpedoes at about the same rate, according to Mr. Preis.—V. 157, p. 1142.

### American Colortype Co.—15-Cent Common Dividend

The directors on May 18 declared a dividend of 15 cents per share on the common stock, payable June 15 to holders of record June 1. A like amount was disbursed on this issue on March 15, last, and on March 16 and Dec. 21, 1942. The company has no fixed dividend policy.—V. 157, p. 1521.

### American & Foreign Power Co., Inc.—Annual Report

C. E. Calder, President, in the annual report for 1942, reports that 1942 was an active business year in the countries south of the Rio Grande. Our Good Neighbors are producing necessary agricultural and mineral products and, to the extent possible, providing their own requirements in manufactured goods which are not available because of the war. The subsidiaries are operating to capacity in many localities and gross receipts, which were up 8.7% in 1942 over 1941 and are currently running about 13% ahead of 1942, would be greater if equipment were available. The present international situation has eliminated one of the most serious problems confronting the company for more than 10 years, namely, that of transferring income on investments into dollars.

#### Summary of Operations

The balance of consolidated income after interest was \$6,834,364 for 1942 against \$5,854,625 in 1941. The income of the parent company was \$6,080,909, compared with \$3,368,473 for 1941. No income has been included from the subsidiaries of the company in Shanghai, China, whose properties are presently under the control of the Japanese.

Operating revenues of subsidiaries were \$64,385,000 in 1942, an increase of 8.7% over 1941. Operating revenue deductions increased 10.8% and net operating revenues were \$16,601,000, an increase of 3% over 1941. Higher fuel costs, the principal elements of which were ocean freight rates and war risk insurance, accounted for over 60% of the increase in operating revenue deductions. Increased fuel costs are major expense in Cuba, Panama, and Pernambuco, Brazil, where it is necessary to import fuel. Generally, the other fuel consuming subsidiaries are securing satisfactory supplies locally, although in some cases the use of substitutes has been necessary. About 57% of the entire output of the power plants of the American & Foreign Power Company system is from hydro plants.

The collection of a large municipal indebtedness owing for years to one of the subsidiaries made it possible to reverse into surplus a reserve of \$900,000 equivalent which had been set up against the indebtedness; at the same time the special contingency reserve of the company was increased by \$900,000.

#### Earnings of Subsidiaries for First Quarter of 1943

Operating revenues of subsidiaries were up \$1,988,000 or 13.2% for the first three months of 1943 over the corresponding period of 1942. Operating revenue deductions increased 15.6%, and net operating revenues increased by \$527,000 or 9.2%.

#### Statistics

The number of customers served in Latin America increased 67,913, or almost 5% over 1941 to 1,479,574, of which 1,398,649 were electric customers.

Generating station output increased 5% over 1941 and energy produced was distributed over 26,336 miles of line. Generating capacity of the subsidiaries was 842,358 kw. at the end of 1942. The company and its subsidiaries have over 30,000 employees.

A comparison between the statistics for 1942 and 1932 of the company's subsidiaries operating in Latin America indicates that in this 10-year period the number of communities served increased 13.8%; electric customers increased 76.9%; output of power plants increased 92.7%; production capacity of power plants increased 10%; gas output increased 56.5%, while passengers carried went down 1.1% and miles of electric railway decreased 10.4%.

#### Dividends

In 1942, the company paid \$1.80 per share on the \$6 preferred stock and \$2.10 on the preferred stock (\$7) as against \$1.50 and \$1.75 per share, respectively, in 1941. The company also paid a dividend of 75 cents per share on the \$6 preferred stock and 87½ cents per share on the preferred stock (\$7) on March 15, 1943, and has declared a dividend of 90 cents and \$1.05 per share, respectively, payable June 15, 1943.

#### Capital Expenditures

Construction expenditures by subsidiaries were approximately \$8,900,000. Power plants and additions were under construction in Argentina, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador and Panama. Difficulties in obtaining materials and equipment under war-time conditions retarded the progress of many projects and in some instances it was necessary to suspend work temporarily.

#### Maturities

Mr. Calder reports that on Feb. 15, 1943, the company made the final payment on its indebtedness to the banks and Electric Bond and Share Co. which had been originally been for \$50,000,000. The amount outstanding on these serial notes at the end of 1941 was \$14,500,000, of which \$11,400,000 was paid off in 1942 and \$3,100,000 was paid off in 1943. The \$35,000,000 note payable to Electric Bond and Share Co. due Nov. 15, 1938, was by agreement subordinated to the serial notes and the debentures of the company so long as any part of the bank loans remained unpaid. Upon the final payment on the serial notes in 1943, the subordination feature of this note was removed and the interest rate was reduced from 7% to 6% per annum. It is the view of the SEC that no payment may be made on the principal of this debt without prior steps under the Public Utility Holding Company Act and the company is committed to give the Commission at least 30 days' notice in writing before making any such payment. This \$35,000,000 debt and the \$50,000,000 debentures are the only indebtedness of the company other than current accounts payable. Funded debt maturities of the subsidiaries during the next three years total \$243,614. The company and its subsidiaries have bank balance in the United States and U. S. Government securities aggregating \$14,600,000 at the present time.

#### Financing and Latin American Partners

In 1941, for the first time since the beginning of the depression, the company was able to do some financing in Latin America.

Within the past two years the company has sold the equivalent of approximately \$7,000,000 of securities of subsidiaries to the general public there. As prosperity increases, markets for local securities are appearing in various communities.

Mr. Calder points out that the policy of American & Foreign Power Co., Inc., has always been one of cooperation with the nationals of the countries in which its subsidiaries are doing business. Approximately 99% of the total of 30,000 employees are citizens of the countries in which the subsidiaries operate. Only some 300, or about 1%, are citizens of the United States of America and, of these, more than one-half are employed in the New York office of the company and its subsidiary service company.

Over three-fourths of the companies comprising the American & Foreign Power group are incorporated under the laws of the countries in which the properties are located; all of these companies have a majority of nationals as officers and as members of their boards of directors; and stockholders' and directors' meetings are held locally. In every country in which the subsidiaries do business, some securities of the operating companies are held by local investors and, as security markets have improved during the past few years, additional local partners have been brought into the business.

As exchange and economic conditions improve and further financing by the subsidiaries appears favorable, Mr. Calder points out that the company will continue to avail itself of the opportunity to bring in additional local partners. In all such situations where the company retains a large investment, it naturally and properly reserves the right to watch the affairs and participate in the management of the property as would any prudent investor. In this way only can the company discharge its obligation to its security holders who have placed their capital in its hands.

#### Proceedings Under the Public Utility Holding Company Act

The report explains that in December, 1939, the company and its subsidiaries were granted wide exemptions from the provisions of the Holding Company Act except in the case of future offerings of securities which may be made in the United States.

In October, 1942, the company was formally reinstated as a party to the proceedings under section 11-b (2) (the so-called corporate simplification provision) of the Holding Company Act against the Electric Bond and Share Co. and its subsidiary holding companies. This action followed advice from the Public Utilities Division of the SEC that it was contemplating recommending to the Commission that proceedings be instituted under the Holding Company Act to achieve simplification in the capital structure of this company, to determine whether any orders should be issued with respect to payments of interest or principal on debt claims of Electric Bond and Share Co. and related matters. In conformity with requests, the company has furnished the Commission with information and data bearing on the history and financial structure of the company. The Commission presently indicates informally its need for additional data and information which is being prepared and submitted as requested.

#### Review of the Company's Affairs

The report points out that trade between the Latin American nations during the past 12 months has been more active than ever before and economic ties with the United States have been greatly strengthened.

Latin America is an important source of tin, manganese, copper, oil, rubber, quinine, fibres and other vegetable and mineral products vital to the defense of the Americas. Because of the difficulty in obtaining goods from overseas, manufacturing industries are being developed throughout Latin America. Brazil is now equipped to supply a large part of the manufactured cotton textiles required by the other Latin American countries, many of which are also increasing their own productive capacities. This is a very important development since cotton textiles in the past have been a principal import of many of these countries. Brazil will also have a steel industry which should eventually be capable of supplying not only her own needs but those of her neighbors, and she will have the transportation facilities required to serve this great enterprise. Mexico, Argentina and other countries are developing their mineral resources; Colombia is building roads and expanding its port facilities; the Pan American Highway is pushing through Central America and will soon open up vast new areas; Cuba, Ecuador, Venezuela and many other countries are embarking on programs of crop diversification; and the great Amazon Valley, with its potential production of rubber, timber, vegetable oils and other tropical products, is being opened up for colonization and development.

The productive possibilities of these countries are far beyond the relatively few agricultural and mineral products upon which they have depended in the past, and as these potentialities are developed and manufacturing activity is intensified, there will result a permanent strengthening of the entire economy of Latin America.

The company, for almost 20 years, has been making a substantial contribution to the economic development of Latin America. Its capital investments there are of a permanent nature. The subsidiaries supply good service at low rates to an ever-widening region.

They are the principal source of power and light in the territories they serve which produce strategic materials and foodstuffs vital both to the war effort and to the civilian economy. The future growth, prosperity and advancement of these countries will involve a further expansion of the electric industry and will require substantial capital investments from year to year. As these countries expand their economies and become more prosperous, a greater opportunity should be afforded for the company and its subsidiaries to earn and transfer a fair return on their present investments and those to be made in the future.—V. 157, p. 1645.

### American-Hawaiian Steamship Co. (& Subs.)—Earnings.

3 Months Ended March 31—	1943	1942
Operating revenue	\$2,515,917	\$6,614,965
Operating expenses	1,525,106	4,461,264
Profit	\$990,811	\$2,153,701
Other credits	174,310	173,327
Total income	\$1,165,122	\$2,327,028
Provision for depreciation	73,541	136,168
Prov. for Federal inc. and excess profits taxes	757,000	1,747,000
Estimated post-war refund of excess profits tax	Cr61,000	Cr160,000
Net profit	\$395,581	\$603,860
Dividend paid	319,275	323,475
Earnings per common share	\$0.93	\$1.40

#### Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$2,945,045; obligations of the United States and its instrumentalities (less amortization of premiums), \$8,503,869; accounts receivable, U. S. Government (less reserve), \$2,309,223; miscellaneous accounts receivable and claims, \$888,561; inventory of supplies, \$83,438; U. S. Treasury bonds, \$50,000; right to receive post-war refund of excess profits tax (estimated), \$445,600; mixed claims awards receivable (less reserve of \$2,264,588), \$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. Government, \$199,880; vessels (less reserve for depreciation of \$8,129,940), \$499,748; shore plant (less reserve for depreciation of \$313,808), \$83,784; inventory of steamer equipment, \$109,367; unexpired insurance and other deferred items, \$748,061; total, \$24,642,876.

Liabilities—Accounts payable and accrued liabilities, \$1,248,698; Federal income and excess profits taxes (estimated), \$4,097,620; reserve for cargo claims, \$27,815; reserve for repairs, \$236,503; reserve for contingencies, \$700,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of recoveries on ships lost over depreciated cost), \$5,619,433; capital stock (\$10 par), \$4,257,000; earned surplus, \$7,305,807; total, \$24,642,876.—V. 157, p. 1737.

### American National Finance Corp.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the \$1 non-cumulative preferred stock, no par value, payable June 15 to holders of record June 1. This compares with \$1 paid on Dec. 15, last, and 50 cents on June 15, 1942.

### American Ship Building Co.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 30 to holders of record June 14. Similar payments were made on this issue on April 15, last, on March 14, June 30 and Dec. 21, 1942, and on May 1 and Aug. 15, 1941.—V. 157, p. 1142.

### American Stores Co.—April Sales Off 4.6%—

Period End. Apr. 30—	1943—Month—1942	1943—4 Mos.—1942
Sales	\$18,739,704	\$19,657,143
	\$67,467,813	\$66,882,195

—V. 157, p. 1522.

### American Telephone & Telegraph Co.—Usual Div.—

The director on May 19 declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable July 15 to holders of record June 15. Dividends at the rate of \$9 per share per annum have been paid regularly since and including 1922.—V. 157, p. 1803.

### American Viscose Corp.—New Appointment—

Edward W. Westhead has been appointed an Assistant Treasurer. He also continues as Auditor, the position he has held since joining the company in April, 1939.—V. 157, p. 1737.

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

Output of electric energy of the electric properties of this company for the week ended May 15, 1943, totaled 78,948,000 kwh., an increase of 11.99% over the output of 70,495,000 kwh. for the corresponding week of 1942.

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

Week End.—	1943	1942	1941	1940	1939
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
May 8—	77,204,000	72,053,000	62,196,000	51,331,000	39,154,000
May 15—	78,948,000	70,495,000	62,098,000	51,895,000	43,150,000

—V. 157, p. 1803.

### Arizona Edison Co., Inc.—30-Cent Distribution—

A dividend of 30 cents per share has been declared on the common stock, par \$50, payable June 1 to holders of record May 22. Similar distributions were made on June 1 and Dec. 15, last year.—V. 156, p. 1947.

### Armour & Co. of Del.—Underwriters Named—

The company filed an amendment to its registration statement on its proposed issue of \$35,000,000 7% cumulative income debentures due April 1, 1978, which lists a nation-wide group of 90 underwriters. The company offers to the holders of its 523,581 outstanding shares of 7% guaranteed cumulative preferred stock (par \$100) the right to exchange such shares for debentures on the basis of \$100 of debentures for each share of preferred stock held, subject to allotment if required. The offer to stockholders will expire at 3 p.m., June 3, 1943.

The debentures not taken upon the exchange offer have been underwritten, with the names of underwriters and amounts subscribed listed as follows: Kuhn, Loeb & Co., N. Y., \$2,500,000; First Boston Corp., N. Y., \$1,500,000; A. C. Allyn & Co., Inc., Chicago, \$500,000; Bacon, Whipple & Co., Chicago, \$250,000; Baker, Watts & Co., \$150,000; Ball, Coons & Co., Cleveland, \$100,000; A. G. Becker & Co., Inc., N. Y., \$600,000; Blair, Bonner & Co., Chicago, \$200,000; Blyth & Co., Inc., N. Y., \$1,000,000; Alex. Brown & Sons, Baltimore, \$350,000; H. M. Byllesby & Co., Inc., Chicago, \$200,000; Central Republic Co., Inc., \$350,000; E. W. Clark & Co., \$250,000; Coffin & Burr, Inc., Boston, \$300,000; Curtis, House & Co., Cleveland, \$150,000; Dempsey-Detmer & Co., Chicago, \$100,000; Dick & Merle-Smith, N. Y., \$200,000; Dominick & Dominick, N. Y., \$500,000; Drexel & Co., Philadelphia, \$600,000; Eastman Dillon & Co., N. Y., \$500,000; Emanuel & Co., N. Y., \$200,000; Equitable Securities Corp., N. Y., \$200,000; Estabrook & Co., Boston, \$300,000; Fahey, Clark & Co., Cleveland, \$100,000; Farwell, Chapman & Co., Chicago, \$200,000; Ferris & Hardgrove, Seattle, \$100,000; Field, Richards & Co., Cleveland, \$150,000; First Cleveland Corp., Cleveland, \$150,000; First of Michigan Corp., Detroit, \$200,000; Glore, Morgan & Co., N. Y., \$750,000; Glover & MacGregor, Inc., Pittsburgh, \$100,000; Goldman, Sachs & Co., N. Y., \$1,000,000; Graham, Parsons & Co., Philadelphia, \$200,000; Grubbs, Scott & Co., Pittsburgh, \$100,000; Hallgarten & Co., N. Y., \$500,000; Harriman Ripley & Co., Inc., N. Y.,



\$1,200,000; Harris, Hall & Co., Inc., Chicago, \$350,000; Hawley, Shepard & Co., Cleveland, \$200,000; Hayden, Miller & Co., Cleveland, \$250,000; Hayden, Stone & Co., N. Y., \$500,000; Hemphill, Noyes & Co., N. Y., \$500,000; Hill & Co., Cincinnati, \$100,000; J. B. Hilliard & Son, Louisville, \$150,000; Hornblower & Weeks, N. Y., \$500,000; W. E. Hutton & Co., N. Y., \$500,000; Illinois Company of Chicago, Chicago, \$300,000; Kebbon, McCormick & Co., Chicago, \$250,000; Kidder, Peabody & Co., N. Y., \$750,000; Ladenburg, Thalmann & Co., N. Y., \$750,000; W. C. Langley & Co., N. Y., \$300,000; Lazard Freres & Co., N. Y., \$750,000; Lee Higginson Corp., N. Y., \$1,000,000; Lehman Brothers, N. Y., \$1,000,000; Carl M. Loeb, Rhoades & Co., N. Y., \$300,000; Mackubin, Legg & Co., Baltimore, \$100,000; Laurence M. Marks & Co., Baltimore, \$200,000; McDonald-Coolidge & Co., Cleveland, \$250,000; Merrill, Turben & Co., Cleveland, \$200,000; Milwaukee Company, Milwaukee, \$250,000; Moore, Leonard & Lynch, Pittsburgh, \$150,000; P. S. Moseley & Co., Boston, \$500,000; Mullane, Ross & Co., Chicago, \$100,000; Maynard H. Murch & Co., Cleveland, \$150,000; Newbark, Cook & Co., St. Louis, \$150,000; Ohio Company, Columbus, \$100,000; Paine, Webber, Jackson & Curtis, N. Y., \$500,000; Arthur Perry & Co., Inc., Boston, \$150,000; Putnam & Co., Hartford, \$150,000; Reinholdt & Gardner, St. Louis, \$150,000; E. H. Rollins & Sons, Inc., N. Y., \$500,000; L. F. Rothschild & Co., N. Y., \$200,000; Schoellkopf, Hutton & Pomeroy, Inc., \$200,000; Schwabacher & Co., San Francisco, \$250,000; Singer, Deane & Scribner, Pittsburgh, \$150,000; Smith, Barney & Co., N. Y., \$1,000,000; Starkweather & Co., N. Y., \$150,000; Stein Bros. & Boyce, Baltimore, \$250,000; Stern Brothers & Co., St. Louis, \$150,000; Stifel, Nicolaus & Co., Inc., St. Louis, \$200,000; Stix & Co., St. Louis, \$100,000; Stone & Webster, and Blodgett, Inc., N. Y., \$750,000; Stroud & Co., Inc., Philadelphia, \$250,000; Swiss American Corp., N. Y., \$250,000; Union Securities Corp., N. Y., \$750,000; G. H. Walker & Co., St. Louis, \$250,000; Wertheim & Co., N. Y., \$300,000; White, Weld & Co., N. Y., \$750,000; Whiting, Weeks & Stubbs, Inc., Boston, \$250,000; Wisconsin Company, Milwaukee, \$500,000; and Dean Witter & Co., San Francisco, \$500,000.—V. 157, p. 1737.

#### Associated Corp.—Merger Approved—

The proposed merger of the corporation into its parent, the Associated Gas & Electric Corp., was approved April 29 by the SEC, subject to approval of the Federal District Court in New York, which supervises the reorganization proceedings of the parent system.—V. 157, p. 1418.

#### Associated Electric Co.—Hearing Set By SEC For May 28—

The SEC has set a hearing for May 28 on a further step in the simplification of the company. Associated proposes to acquire all the assets of Texas General Utilities Co., a wholly-owned subsidiary, subject to its liabilities, upon the surrender to Texas, for cancellation, of all the outstanding shares of stock of, and claims against, Texas.—V. 157, p. 1737.

#### Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 14, net electric output of the Associated Gas & Electric group was 129,747,059 units (kwh.). This is an increase of 16,189,853 units or 14.3% above production of 113,557,206 units a year ago.—V. 157, p. 1804.

#### Associates Investment Co.—Reduces Common Dividend—To Redeem 15,000 Shares of Preferred Stock—

The directors on May 17 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable June 30 to holders of record June 12. Previously the company made regular quarterly distributions of 50 cents per share on the common stock.

The directors also called for redemption 15,000 shares of the 5% cumulative preferred stock, aggregating \$1,500,000, which stock will be called by lot in accordance with the provisions pertaining to the preferred stock. The drawing of the preferred stock to be called will be handled in the required legal manner by the company's transfer agent, and the stock so called for redemption on June 30, 1943, will be reported to the stockholders who are to surrender their stock for payment on that date.

E. M. Morris, President, in a letter to the stockholders, said:

"The curtailment of time sales financing, due to the war, has prompted the directors to reduce the capital stock outstanding. The company has paid off all of its bank indebtedness and in addition has paid previously its \$6,000,000 of term borrowings, so that it is practically free of debt. The company has made investments in Government securities but is unable to presently employ satisfactorily the entire amount of its outstanding capital.

"In order to supplement its loss of time sales financing, the company early in 1942 started a policy of further diversifying its business by forming a manufacturing subsidiary which purchased plants in Fort Wayne and Muncie, Ind., for the purpose of producing war materials. A portion of the company's capital has been employed in these subsidiaries.

"The declining earnings as a result of curtailed time sales financing prompted the directors to reduce the quarterly dividend on the common stock. The net earnings after provision for Federal income taxes for the first quarter of 1943 totaled \$264,710. This amount, however, does not include the company's equity in the undistributed net income for the three months' period of its non-consolidated subsidiaries aggregating \$634,304. The net income of the companies engaged in the production of war materials may be subject to renegotiation, pursuant to the provisions of the War Profits Control Act.

"The Emmco Insurance Co. and Emmco Casualty Insurance Co. are increasing their business and just recently the capital of the Emmco Insurance Co. was increased from \$600,000 to \$1,200,000, with a corresponding increase in the capital surplus from \$400,000 to \$600,000. These subsidiaries are wholly-owned, except for directors' qualifying shares."—V. 156, p. 2004.

#### Athens Terminal Co.—Bond Extension Approved—

The company, which is jointly owned by the Seaboard Airline Ry. and the Gainesville Midland RR., has been authorized by the Interstate Commerce Commission to extend from July 1, 1937 until an unspecified date, at the termination of a bondholders' agreement, the maturity of \$200,000 first mortgage 30-year 5% gold bonds.

The extension of the maturity under the bondholders' agreement provides that the bonds will bear interest at 3½% from Jan. 1, 1939 to Jan. 1, 1943 and at the rate of 3% from that date until termination of the agreement.—V. 154, p. 693.

#### Atlantic Coast Line Co. of Conn.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable June 30 to holders of record June 4. This compares with \$2.50 per share paid on Dec. 31, last, and on Dec. 18, 1941; \$1 each on Dec. 19, 1940, and on Dec. 21, 1939 and 1938, and \$3 on Dec. 24, 1937.—V. 156, p. 1948.

#### Atlantic Coast Line RR.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, par \$100, payable June 28 to holders of record June 2. This compares with \$2 paid on Dec. 23, 1942, and \$1 on Dec. 23, 1941.—V. 157, p. 1645.

#### Aviation Corp. (Del.)—Republic Output Rises—

Production of the company's Republic Aircraft Products division has now reached the rate of about \$16,000,000 a year, William F. Wise, Executive Vice-President, announced on May 17 during the award of the Army-Navy "E" to the Republic plant in Detroit, Mich.—V. 157, p. 1804.

#### Basic Refractories, Inc.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record June 5. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 16 and June 15, 10 cents each, and Dec. 15, 20 cents.—V. 157, p. 861.

**Baltimore & Ohio RR.—Equip. Trusts Offered—**Halsey, Stuart & Co., Inc., headed a group which offered May 17 at prices to yield from 0.875% to 3.00%, according to maturity, \$3,500,000 equipment trust certificates, Series M, due \$175,000 on Nov. 1, 1943, and on each May 1 and November 1 thereafter, to and including May 1, 1953, such certificates being part of a proposed issue of not exceeding \$10,760,000. Associated with Halsey, Stuart & Co., Inc., in the offering group are: Hallgarten & Co.; Otis & Co. (Inc.); A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Gregory & Son, Inc.; The Milwaukee Co.; Schwabacher & Co.; Dempsey-Detmer & Co.; First of Michigan Corp.; Hirsch, Lilienthal & Co.; Silts, Troxell & Minton, Inc.; Stifel, Nicolaus & Co., Inc.; Kebbon, McCormick & Co.; Singer, Deane & Scribner; Stix & Co. and F. S. Yantis & Co., Inc.

To be dated May 1, 1943. Principal and divd. (M. & N.) payable in New York City and Philadelphia. Definitive certificates in coupon form in the denom. of \$1,000, registrable as to principal. Not redeemable prior to maturity. These certificates are offered for delivery when, as and if received by us. It is expected that certificates in definitive form will be ready for delivery in New York City on or about June 1, 1943.

The issuance and sale of the certificates, to be issued under the Philadelphia plan, is subject to Interstate Commerce Commission approval. If the \$10,760,000 par amount of equipment trust certificates shall all be issued, they are to be secured by the following railroad equipment, namely, 3 new 5,400 horsepower Diesel freight locomotives, each consisting of four units of 1,350 horsepower, to be constructed of all new material by General Motors Corp., electro-motive division; 15 new 1,000 horsepower Diesel switching locomotives, each consisting of 1 unit, 8 of which are to be constructed of all new material by General Motors Corp., electro-motive division, and 7 of which are to be constructed of all new material by American Locomotive Co.; 20 new Mallet freight locomotives, 2-8-8-4 type, to be constructed of all new material by the Baldwin Locomotive Works, and 965 new 50-ton composite hopper cars to be constructed of all new material by Bethlehem Steel Corp. The estimated cost of this new equipment is not less than \$10,760,000.

The B. & O. proposes to sell from time to time prior to April 1, 1944, additional equipment trust certificates, to obtain funds equal to the cost of this new equipment.

#### Plans Retirement of Over \$10,000,000 Debt During Year—

In a letter to the ICC, explaining the company's unusual request that it be authorized to issue trust certificates for 100% of the cost of the equipment, R. L. Snodgrass, President, said that if allowed to so finance the purchase, and barring unforeseen developments, the road would spend more than \$10,000,000 during the next 12 months to retire debt.

Because of the discount prices at which some B. & O. bonds are obtainable, Mr. Snodgrass said the carrier could buy in more than \$4,700,000 of one bond issue with the \$2,000,000 of cash that ordinarily would be used as a down payment on the new equipment being bought.

"As between the usual trust involving a 20% down payment and the proposed trust, the 100% trust is the more advantageous from the point of view of ability to reduce indebtedness, because of the fact that the \$2,000,000, which would have to be used as the down payment in the ordinary trust, will buy \$4,772,000 principal amount of Baltimore & Ohio refunding and general mortgage Series P bonds under an existing agreement between this company and the New York Transit & Terminal Co.," Mr. Snodgrass said.

"It probably would be possible during the balance of this year for this company to pay for the equipment in cash," he continued. "However, that would mean that on May 1 next year it would be necessary for the company to appropriate at least that amount out of its sinking fund under the 1938 plan (voluntary debt readjustment plan) to the restoration of working capital. If the moneys were left in the sinking fund and used to retire debt, the amount would be greatly in excess of \$10,000,000.

"If the requested authority is granted, and barring unforeseen events, this company will use, within one year from this date, more than \$10,000,000 in the retirement of indebtedness."

#### 116th Annual Report—The annual report for 1942 affords the following:

Statistics for Calendar Years				
	1942	1941	1940	1939
Rev. pass. carried.....	7,613,019	6,450,524	4,162,557	3,828,051
Rev. pass. miles.....	1,272,898,072	748,210,150	575,345,025	540,507,840
Avg. miles per pass.....	167.20	115.99	138.22	141.20
Avg. rate per pass. mile	2.105c	1.853c	1.846c	2.008c
Tons rev. frt. handled.....	125,950,503	105,512,827	86,048,712	74,571,712
Rev. ton m. (000 omit.)	30,017,200	22,562,541	17,568,124	15,399,385
Avg. miles per ton.....	238.33	213.84	204.16	206.50
Avg. rate per ton mile (mills)	8.81	8.94	9.00	9.12
Rev. tons per train mile	1,058.14	984.02	942.16	918.50
Income Account, Years Ended Dec. 31				
	1942	1941	1940	1939
Avg. miles operated.....	6,246.47	6,283.78	6,292.88	6,307
Ry. Oper. Revenues—				
Freight.....	264,566,740	201,782,937	158,106,838	140,455,928
Passenger.....	26,795,735	13,851,068	10,619,307	10,856,060
Mail.....	3,631,401	3,415,317	3,288,703	3,151,329
Express.....	2,429,459	1,573,219	1,680,993	1,711,912
Other transport rev.....	3,102,180	2,933,727	2,584,060	2,270,366
Miscell. revenues.....	5,728,677	3,936,753	2,865,564	2,584,647
Total ry. oper. revs.....	306,254,193	227,503,022	179,175,465	161,030,252
Railway Oper. Expenses—				
Maint. of way and struct.....	27,921,773	21,148,023	17,769,083	15,172,308
Maint. of equipment.....	62,590,467	52,191,195	40,223,128	35,857,609
Traffic.....	5,509,728	5,158,867	4,969,121	4,748,994
Transportation.....	98,045,159	74,781,971	62,090,777	57,007,093
Miscell. operations.....	2,870,474	1,974,176	1,574,393	1,491,128
General.....	7,303,597	5,692,087	5,986,684	5,636,871
Transp. for invest.—Cr		27,903	12,387	12,915
Total ry. oper. exps.....	204,241,199	160,918,418	132,600,799	119,901,075
Net rev. fr. ry. oper.....	102,012,995	66,584,604	46,574,666	41,129,177
Ratio of oper. exps. to operating revenues.....	66.69%	70.73%	74.01%	74.46%
Other Oper. Charges—				
Railway tax accruals.....	25,054,013	15,780,106	11,645,695	10,767,991
Equip. rents (net debit)	5,740,199	2,692,030	2,644,440	3,084,547
Joint facil. rents (net debit)	1,660,065	1,815,344	1,665,999	1,751,538
Total oth. oper. chgs.....	32,454,277	20,287,480	15,956,134	15,604,077
Net ry. oper. income.....	69,558,718	46,297,125	30,618,531	25,525,100
Other income.....	8,670,683	8,306,748	8,244,714	4,647,564
Gross income.....	78,229,401	54,603,873	38,863,245	30,172,664
Interest, rent for leased roads and other chgs.....	21,549,242	22,145,215	21,953,413	20,421,656
Net profit.....	56,680,159	32,458,658	16,909,832	9,751,008
Contingent Int. Chgs.—				
Secured int. charges.....	7,103,740	7,105,380	7,098,940	7,111,821
Unsecur. int. charges.....	4,252,822	4,261,395	4,261,395	4,261,395
Net income.....	45,323,597	21,091,883	5,549,497	†1,622,207

†Excludes passenger trackage rights between Phila. and Jersey City.

†Loss.

#### General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments in:		
Road.....	312,988,373	311,449,752
Equipment.....	273,894,625	269,472,089
Subsid. companies operated as constituent parts of company.....	400,710,466	401,328,009
Miscellaneous physical properties held for transportation purposes.....	7,824,119	8,032,984
Perpetual leaseholds—capital (per contra).....	10,450,200	10,450,200
Inv. in sub. and affil. cos. separately operated:		
Pledged.....		
Unpledged.....		
Stocks.....	\$14,859,467	\$1,766,567
Bonds.....	37,763,500	37,763,500
Miscellaneous.....	3,736,978	7,336,608
Invest. in other misc. phys. property.....	3,747,789	3,805,881
Investment in sinking funds.....	28,313,993	3,554,557
Deposit in lieu of mtgd. prop. sold.....	258,399	224,975
Investments in other companies:		
Pledged.....		
Unpledged.....		
Stocks.....	\$91,179,143	\$866,644
Bonds.....	6,387,313	360,860
Miscellaneous.....	150,000	3,408,974
Cash.....	10,373,109	7,290,478
Cash res. for pay. of secured conting. int.....	15,996,679	22,074,318
Temporary cash investments.....	3,652,353	1,375,600
Special deposits.....	110	508,522
Loans and bills receivable.....	50,197	50,197
Net bal. receiv. from agts. and conductors.....	7,574,874	4,554,545
Miscellaneous accounts receivable.....	17,733,347	7,548,940
Materials and supplies.....	16,472,339	11,464,903
Interest and dividends receivable.....	2,443,922	2,055,508
Other current assets.....	100,001	81,086
Deferred assets.....	1,738,142	3,595,468
Unadjusted debits.....	5,255,405	4,029,253
Total.....	1,287,354,299	1,265,967,720
Liabilities—		
Common stock.....	256,302,100	256,295,348
Preferred stock.....	60,000,000	58,863,137
Govt. grants in aid of construction.....	5,569,330	5,569,330
Int.-bear. oblig.....	816,077,918	665,196,818
Dayton & Michigan RR. Co.:.....		
Common stock.....	2,401,950	2,396,950
Preferred stock.....	1,211,250	1,211,250
Home Ave. RR. Co.:.....		
Capital stock.....	100,000	99,350
Allegh. & Western Railway Co.:.....		
Capital stock.....	3,200,000	3,193,300
Mortgage bonds.....	2,000,000	2,000,000
Clearfield & Mahon Railway Co.:.....		
Capital stock.....	900,000	899,350
Mortgage bonds.....	650,000	650,000
Traffic and car service balance payable.....	5,532,376	1,794,131
Contingent interest payable.....	11,357,076	22,074,318
Audited accounts and wages payable.....	11,960,618	11,636,452
Miscellaneous accounts payable.....	2,993,476	1,820,018
Interest matured unpaid.....	14,639,830	3,591,156
Dividends matured unpaid.....	82,043	82,088
Unmatured interest accrued.....	3,742,208	3,800,441
Unmatured rents accrued.....	40,973	40,973
Accrued tax liability.....	13,654,687	6,112,551
Other current liabilities.....	1,257,010	933,591
Deferred liabilities.....	675,192	651,828
Premium on funded debt.....	82,844	118,081
Insurance reserve.....	264,732	350,668
Accrued depreciation.....	118,647,600	108,716,466
Other unadjusted credits.....	4,459,515	3,472,078
Inter-company non-negotiable accounts.....	16,246,363	15,203,555
Sinking fund reserves.....	29,013,993	4,163,557
Appropriated surp. not specifically invest.....	7,751,008	7,751,008
Funded debt retired through inc. and surp.....	3,554,501	
Additions to prop. through inc. and surp.....	47,010,525	39,465,262
Premium on sale of common stock.....	3,355,721	3,355,721
Profit and loss balance.....	4,646,874	23,062,543
Total.....	1,287,354,299	1,265,967,720

\*Includes \$1,786,848 contingent interest payable May 1, 1941, but not collected by those entitled thereto.

†Includes \$1,060,648 contingent interest payable May 1, 1941, but not as yet collected by those entitled thereto; also \$1,732,880 contingent interest payable May 1, 1942, but not as yet collected by those entitled thereto.

Note—As of Dec. 31, 1942, the following securities bear the endorsement of the Baltimore & Ohio RR. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. sterling bonds, \$7,041,777; Washington Terminal Co. 1st mtge. bonds, \$11,915,000; Cincinnati Union Terminal Co. 1st mtge. bonds, series E, \$11,755,000 and 1st mtge. bonds, series D, \$24,000,000, and 1st mtge. bonds, series F, \$2,900,000; Monongahela Ry. Co. 1st mtge. bonds, series B, \$



passing on to the government the benefits of reduced costs brought about by increased efficiency, the comparison of sales for this year with the previous year do not fully reflect the increase in deliveries of Bendix war products.

He announced that in accordance with this policy voluntary price reductions aggregating \$97,535,743 were made for the period Oct. 1, 1942 to May 1, 1943, substantially all of which were on contracts previously entered into with the government. These reductions, he added, were in addition to voluntary price reductions of \$123,000,000 during the fiscal year ended Sept. 30, 1942, on contracts in effect and entered into during that year.

During the six months period ended March 31, 1943 the company reduced earnings by an amount of \$3,481,836, representing the post-war income tax credit for this period. This amount was set up as an additional reserve for post-war contingencies.

Unfilled orders for the precision instruments, radio communications equipment and other devices for aircraft, marine and other industries, manufactured by the company remained at March 31 at approximately the level of the close of the last fiscal year, amounting to \$1,074,000,000 despite the corporation's increased rate of deliveries.—V. 157, p. 1047.

**Benedictine Society of the State of Colorado, Holy Cross Abbey, Canon City, Colorado — Bonds Offered—** Baum, Bernheimer Co., Kansas City, Mo., recently offered \$215,000 3% 1st (closed) mortgage, serial bonds at prices ranging from 100 and interest to 101 and interest, according to maturity.

Dated Jan. 1, 1943. Principal and interest March and September 1, payable at Commerce Trust Co., Kansas City, Mo. Coupon bonds in \$1,000 denomination. Callable, in whole or in part, on any interest date on or after March 1, 1945, on 30 days' notice to Commerce Trust Co., Kansas City, Mo., and Public Trustee of Fremont County, Col., trustees.

In the opinion of counsel, these bonds are direct obligations of the corporation, secured by a first mortgage on all the real estate, furnishings and equipment used for Abbey and school purposes of the Benedictine Society of the State of Colorado, generally known as Holy Cross Abbey, located at Canon City, Colo.

The Benedictine Society of the State of Colorado is a member of the American Cistercian Congregation of Benedictines. This congregation is composed of 16 autonomous abbeys located in various parts of the country forming a moral federation, of which this is one. Except for the financial and moral supervision, each abbey is entirely independent of every other abbey. The Benedictine Order was established in Italy in the sixth century and its congregations since have extended to all the corners of the world. The aim and purpose of the Benedictine Society of the State of Colorado and its associated institutions is to develop that culture which includes a knowledge and appreciation of religion, philosophy, science, literature and art.

The purpose of this issue is to refund the existing indebtedness at a lower rate of interest.

#### Beneficial Industrial Loan Corp.—Dividends—

The directors have declared a dividend of 30 cents per share on the common stock, and the regular quarterly dividend of 62½ cents per share on the prior preference stock \$2.50 dividend series of 1938, both payable June 30 to holders of record June 15. Similar distributions were made on March 31, last. During 1942, the following payments were made on the common stock: March 31, 40 cents; June 30 and Sept. 30, 37½ cents each; and Dec. 31, 35 cents.—V. 157, p. 1804.

#### Bibb Mfg. Co.—Extra Distribution of \$1—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable July 1 to holders of record June 20. Like amounts were disbursed on April 1, last. Extras of \$1 each were also paid on April 1, Oct. 1 and Dec. 1, 1942, while on July 1, 1942, an extra distribution of \$2 was made.—V. 157, p. 688.

#### Bigelow-Sanford Carpet Co., Inc.—Advertising Mgr.—

The company announces the appointment of B. K. MacLaury as advertising and sales promotion manager. In connection with his advertising duties he will also be engaged in various phases of commercial and market research, the announcement added.—V. 157, p. 1804.

#### Borne Scrymser Co.—To Pay \$1 Dividend—

The directors on May 14 declared a dividend of \$1 per share on the capital stock, par \$25, payable June 15 to holders of record May 28. This compares with 50 cents paid on Dec. 15, last, and \$2 each on June 15, 1942, and on June 14 and Dec. 15, 1941.—V. 156, p. 1858.

#### (The) Boss Mfg. Co.—50-Cent Distribution—

The directors on May 13 declared a dividend of 50 cents per share on the capital stock, par \$25, payable May 25 to holders of record May 13. A similar distribution was made on these shares on Feb. 25, last. The par value of the stock was changed early this year from \$100 to \$25 per share, each \$100 par share being replaced by four \$25 par shares.

In 1942, the company paid the following dividends on the \$100 par stock: Feb. 25, \$3; May 25, \$4; Aug. 25, \$3; and Nov. 30, \$5.—V. 157, p. 600.

#### Boston Edison Co.—Output Up 13.9%—

Net system output of this company, as reported to the Edison Electric Institute for the week ended May 15, 1943, was 31,987,000 kwh., as compared with 28,081,000 kwh. for the week ended May 16, 1942, an increase of 13.9%.

For the preceding week output was 31,835,000 kwh., a gain of 11.4% over the corresponding week last year.—V. 157, p. 1805.

#### Boston Wharf Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable June 30 to holders of record June 1. This compares with \$1.25 paid on Dec. 31, last, and 50 cents on June 30, 1942.—V. 157, p. 688.

**Bristol-Myers Co. — Special Offering —** Lehman Brothers and Hallgarten & Co. made a special offering of 15,444 shares of common stock (par \$5) on the New York Stock Exchange May 13 at \$44 per share, less special commission of 60 cents. The offering was withdrawn at 10 a. m. May 15. It is understood that 7,057 shares remained unsold.—V. 157, p. 1805.

#### Breeze Corporations, Inc.—80-Cent Distribution—

A dividend of 80 cents per share has been declared on the common stock, payable June 10 to holders of record June 1. This compares with \$1.50 per share paid on Dec. 15, last, and \$1 per share on Dec. 30, 1941.—V. 156, p. 1859.

#### (E. & G.) Brooke Iron Co., Birdsboro, Pa.—Dividend

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable June 4 to holders of record May 21. Similar distributions were made on May 15, Oct. 6 and Dec. 10, last year, and on March 20, July 19 and Dec. 10, 1941.—V. 156, p. 1859.

#### Brown Co., Berlin, N. H.—To Pay All Back Interest—

On June 1, 1943, this company, producers of pulp, paper and other wood cellulose products, will pay all back interest together with current interest, totaling \$1,606,162.50, on its general mortgage 5% cumulative bond. It was announced by Henry P. Kendall, Chairman of the board. Checks covering interest from Dec. 1, 1940, to June 1, 1943, will be mailed by the Old Colony Trust Co., paying agent, to registered owners as of the close of business on May 31, 1943. Due to the observance of Memorial Day on the 31st, all transfers and exchanges by holders in the United States must be consummated by May 29.

This interest payment is due and must be paid under the requirements of the Standby Provisions of the General Mortgage Indenture since the consolidated earnings of Brown Company and its subsidiaries for the fiscal year 1942 as computed under those provisions were sufficient to meet all interest accruing since Dec. 1, 1939. This includes the Dec. 1, 1943; interest payment which will be made on that date.

The present payment is the third on these securities and will place this issue on a current basis. Interest for the 12 months to Dec. 1, 1940, has already been paid out of consolidated 1942 earnings, one-half on Aug. 20 and one-half on Dec. 1, 1942.

Mr. Kendall pointed out that holders of old Brown company bonds which have not yet been exchanged under the plan of reorganization consummated Nov. 29, 1941, will receive interest payment only on exchange. Exchange agents are the National Bank of Commerce, Portland, Me., and the Royal Bank of Canada, Montreal, P. Q.—V. 157, p. 1805.

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

The corporation is notifying holders of its general and refunding mortgage 3½% bonds, series C, due June 1, 1967, that it has drawn by lot for redemption \$1,500,000 principal amount of these bonds on June 1, 1943, at 106½ and accrued interest (not 106 and accrued interest as previously reported). 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. 1806.

#### California Electric Power Co.—Refunding Plan Drafted

An investment banking group headed by Dillon, Read & Co. submitted May 19 a refinancing program to the company whereby the utility would obtain \$20,000,000 to refund a portion of its outstanding \$20,000,000 Nevada-California Electric Corp. 5% bonds due in 1956. The group suggested that the company issue \$16,000,000 of new mortgage bonds and \$4,000,000 of prior preferred stock.

The program submitted was in response to public invitation by the company for proposals looking toward consummation of a refunding operation.—V. 157, p. 1806.

#### California Oregon Power Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$1,395,418	\$1,371,320
Operation	287,808	306,547
Maintenance	78,865	66,429
Prov. for depreciation	133,002	129,500
Amort. of limited-term investment	1,654	1,818
Taxes (other than income taxes)	174,600	143,488
Federal income taxes	95,400	69,000
Federal excess profits tax	93,900	51,750
Net operat. revenues	\$530,189	\$602,788
Rent for lease of electric plant	59,818	59,840
Net operat. income	\$470,371	\$542,948
Other income (net)	\$73,569	\$78,646
Gross income	\$543,940	\$621,594
Interest on long-term debt	157,932	210,625
Amort. of debt discount and expense	14,188	48,123
Other interest	418	1,117
Interest charged to construction	191	547
Amort. of preliminary costs of projects abandoned	6,753	10,130
Miscellaneous deductions	7,151	5,101
Net income	\$280,551	\$259,753

—V. 157, p. 1144.

#### Canadian Pacific Ry. Co.—Dividend Policy To Be Reviewed as Conditions Warrant—President Also Elected as Chairman of the Board—

At the annual meeting of the shareholders held on May 5, President D. C. Coleman, in comparing the CPR's work in 1917 with that in 1942, showed that the last year's traffic volume was 22.5 (22½) billion ton-miles of freight, an increase of some 50% over 1917, and that the time required for its movement was reduced by one-third. Passenger traffic rose to 2.1 billion passenger-miles, an increase of 40%. This increased traffic was actually handled by 10,000 fewer freight cars, 100 fewer passenger cars and 600 fewer locomotives—proving how much more efficient the handling of large traffic has now become.

The company now not only transports war materials for the use of the Allied Nations, but is actually producing tanks and naval cannon in its various shops. Mr. Coleman also reviewed other new ventures of the company, including the Canadian Pacific Air Lines, which had expanded under the pressure of urgent war tasks in the Canadian Northwest and in the sub-Arctic, and which organized and developed the transatlantic air service from Canada, since taken over by the Royal Air Force Ferry Command.

The record gross earnings for 1942, Mr. Coleman pointed out, were offset by a tax bill of \$25,000,000, \$8,000,000 more than in the previous year, so that on the whole "the return on the company's total property investment was only 3.9%, just slightly higher than a year ago. The rate of return on investment for railroads in the United States was 5.56%, which reflects to some extent the beneficial effect of higher passenger and freight rates temporarily in effect in that country."

The directors' view that no dividend on the common stock be declared for 1942, said Mr. Coleman, was dictated by the feeling that there should be a further reduction in fixed charges before such payments be resumed. In 1942, fixed charges had been reduced to \$23,000,000, being nearly \$2,500,000 below the peak of 1940, but still considerably above the pre-depression level. Mr. Coleman added: "There will be a further reduction during the present year, and after the results become available the question of a dividend payment will again be reviewed. The directors have not overlooked the fact that the ordinary shareholders have had no return on their investment since 1932. On the other hand, funds must be provided for maturing obligations and essential capital improvements. Moreover, the company is faced with the unpredictable financial requirements of the post-war period. In the circumstances, I would expect that even if earnings continued at their present level, and this company's position becomes such as to warrant a distribution, the prudent policy will be to follow a conservative course in determining the amount of any dividend that may be declared."

Mr. Coleman also announced the preparation by the company's senior officers of a post-war program of rehabilitation and improvement of the company's properties, to be carried out as surplus labor and materials become available when peace returns. One of the main tasks will be the restoration by the company of its steamship fleet, to which end an experienced officer is now in London surveying all types of steamship designs to meet the new forms of competition expected.

At the meeting of directors, following the annual meeting of shareholders, D. C. Coleman was elected Chairman and President, and W. M. Neal, Vice-President. Mr. Coleman succeeded the late Sir Edward Beatty as Chairman. The following were appointed the Executive Committee: D. C. Coleman, W. M. Neal, Ross H. McMaster, Morris W. Wilson, L. J. Belnap and Aime Geoffrion, K.C.

The retiring directors, S. G. Blaylock and Hon. Henry Cockshutt, Maj.-Gen. Frank S. Meighen, C.M.G., and Robert C. Stanley were re-elected.

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Gross earnings	\$24,021,211	\$20,746,457
Working expenses	20,403,792	16,960,522
Net earnings	\$3,617,419	\$3,785,935
9 Days Ended April 30—	1943	1942
Traffic earnings	\$7,955,000	\$6,837,000
Week Ended May 14—	1943	1942
Traffic earnings	\$5,343,000	\$4,993,000

—V. 157, p. 1806.

#### Carrier Corp. (Del.)—Interim Report—

The corporation, in a report dated May 14, stated, in part: "March, 1943, was a record month with respect to shipments out of the Carrier factory. More precisely, \$1,668,000 of products were shipped during the month, the amount being figured at standard costs. This is at the rate of \$20,000,000 per annum. During the first five months of the fiscal year Carrier shipped goods of its own manufacture at the rate of \$15,659,000 per annum, also a record.

Following submission of detailed information to the Price Adjustment Board of the Navy Department for contracts completed prior to Oct. 31, 1942, notice was received by Carrier on March 26 which read, in part, as follows:

"The Secretary of the Navy, acting through his duly authorized representatives, has determined that your profits under said contracts and sub-contracts can be determined with reasonable certainty for all fiscal periods up to and including Oct. 31, 1942, and negotiations have been conducted . . . to determine the approximate amount of profits made by you under said contracts and sub-contracts. . . .

"Based on the facts disclosed by such negotiations, it has been found . . . that under said contracts and sub-contracts you have realized no excessive profits up to and including the fiscal period ended Oct. 31, 1942."

On March 31 arrangements were concluded for a revolving credit under a regulation "V" loan agreement permitting borrowings in the aggregate of \$4,500,000 for the purpose of financing Carrier's extensive war business. Under provisions of the agreement the corporation may obtain short-term loans from participating banks as funds are needed. The term of the agreement is for three years. The credit was arranged with the cooperation of the Navy Department, which currently is Carrier's largest customer.

On March 4 Carrier was re-awarded the Army-Navy "E" for the third time since the original award in September, 1941. The corporation thus becomes the first Syracuse war industry to fly the pennant—signifying excellence in production—with three stars affixed.

A notable order for portable cold storage units was received by Carrier from the War Department in March. While the dollar value of the contract cannot be disclosed, it may be stated that this is the largest single order for standard products ever received by the corporation.—V. 157, p. 1524.

#### Celanese Corp. of America (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit from oper.	\$24,823,999	\$21,408,828	\$12,942,293	\$11,325,891
Other income	142,675	47,733	63,435	651,321
Total	\$24,966,673	\$21,456,561	\$13,005,728	\$11,977,212
Depreciation	3,763,959	3,247,325	2,456,065	1,930,897
Int. on long-term debt	1,101,676	815,497	699,631	637,508
Amort. of deb. exps.	303,245	242,330	181,558	26,770
Federal tax provision	11,667,316	9,739,597	3,870,418	1,925,237
Prov. for contingencies	1,000,000	—	—	—
Provision for increase or decrease in equity in Celluloid Corp.	—	Cr60,000	60,000	—
Net income	\$7,130,477	\$7,471,812	\$5,738,055	\$7,456,801
Earns. per com. share	\$3.45	\$3.69	\$2.87	\$4.48

Consolidated net profit for the first quarter of 1943 amounted to \$1,985,848, or \$1.01, after provision of \$3,392,316 for Federal income taxes. This compares with a net profit of \$1,953,882, or \$0.98, for similar period in 1942.—V. 157, p. 1738.

#### Central Coal & Coke Co.—\$15 Liquidating Dividend—

A liquidating dividend of \$15 per share has been declared on the preferred stock, represented by certificates of beneficial interest, payable June 15 to holders of record May 15. On March 15 last, a dividend of \$1.80 per share and a liquidating dividend of \$5 per share were paid on this issue, while on Sept. 15, 1942, an initial dividend of \$2 per share and a liquidating dividend of \$10 per share were disbursed.—V. 157, p. 601.

#### Central of Georgia Ry.—Petitions To Sell Collateral

Hearing on a petition of the company to sell securities of three other roads owned by Central for \$2,160,207 was scheduled for May 22 in U. S. District Court in Savannah.

The petition was filed by Merrel P. Callaway, trustee, and the Central Hanover Bank & Trust Co. as trustee under the collateral trust mortgage of Central of Georgia Railroad & Banking Co.

The notice said that the petition, filed jointly by Mr. Callaway and the bank, sought authority under Section 77 of the Bankruptcy Act to sell at private sale, free from lien, \$1,589,000 Charleston & Western Carolina first consolidated mortgage 5% bonds, due Jan. 1, 1964, at 75 and interest; \$300,000 of Western Ry. of Alabama first mortgage 4½% bonds, due Oct. 1, 1958, at 98 and interest; 1,454 shares of capital stock of Atlanta & West Point RR. and 15,000 shares of capital stock of The Western Railway of Alabama.

The notice also said that the petition asked the court to order that proceeds from the sale be paid to Central Hanover Bank & Trust Co., to be applied on sums due under the collateral trust mortgage in such manner, and in such amounts, and at such time, as the court shall direct.

#### Court Affirms Interest Payments—

U. S. Circuit Court of Appeals in New Orleans has affirmed a lower court decision ordering payment of coupons on two mortgage bonds of the road.

The lower court decision was issued during reorganization proceedings last December by the U. S. District Court in Savannah. It ordered payment of Aug. 1, 1934, and Feb. 1, 1935, coupons on Central of Georgia first mortgage bonds and ordered payment also of the May 1, 1933, and Nov. 1, 1933, coupons on the road's consolidated mortgage bonds.

The action also affirmed the U. S. District Court's refusal last December to lift an injunction against the sale of collateral securing Central Railroad & Banking Co.'s collateral trust bonds. Central Hanover Bank & Trust Co., as trustee of collateral trust mortgage had attempted to have the injunction lifted and also had endeavored to stop payments on the first mortgage bonds and the consolidated mortgage bonds so long as the injunction was continued.—V. 157, p. 1648.

#### Central Indiana Gas Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$3,736,853	\$3,663,766
Operations—Nat. gas purch., excl. enricher gas	1,991,922	1,910,777
Other operations	755,282	828,577
Maintenance	77,969	86,403
General taxes	153,742	174,998
Federal income and excess profits taxes	139,916	167,310
Utility operating income	\$618,122	\$495,700
Retirement reserve accruals	141,866	138,625
Utility operating income	\$476,256	\$357,075
Other income, net	\$52,487	12,131
Gross income	\$528,743	\$369,207
Bond interest	142,653	139,425
Interest, advances from associated companies	53,941	81,250
Other income charges	7,230	8,097
Net income	\$324,919	\$140,435

\*Includes estimated tax savings of \$42,667 from filing of consolidated returns (partly applicable to prior periods).—V. 157, p. 438.



**Central Ohio Steel Products Co.—25-Cent Dividend**

A dividend of 25 cents per share has been declared on the \$1 par common stock, payable June 1 to holders of record May 22. This compares with 35 cents paid on March 1, last. Distributions during 1942 were as follows: March 2, 35 cents; and June 1, Sept. 1 and Nov. 30, 25 cents each.—V. 157, p. 689.

**Central States Edison, Inc. (& Subs.)—Earnings—**

Period End, Mar. 31—	1943—3 Mos.—	1942—12 Mos.—	1943—3 Mos.—	1942—12 Mos.—
Gross oper. revenues—	\$94,929	\$93,165	\$319,004	\$305,541
Operation—	52,565	50,878	182,663	179,337
Maintenance—	3,834	4,222	16,396	17,943
Prov. for deprec., re- tirements and deple.—	8,347	8,337	33,396	33,279
General taxes—	5,229	5,817	20,815	23,197
Federal income taxes—	3,405	1,350	14,463	4,459

Net oper. income—	\$21,547	\$22,562	\$51,270	\$48,270
Non-operating income—	885	1,576	3,607	17,801

Gross income—	\$22,435	\$24,138	\$54,878	\$66,072
Interest deductions—	4,605	5,721	18,871	33,608

Net income—	\$17,830	\$18,417	\$36,007	\$32,464
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\*Before allowing \$21,295 net income of subsidiaries sold in 1941.—V. 157, p. 1738.

**Century Ribbon Mills, Inc. (& Subs.)—Earnings—**

3 Mos. End, Mar. 31—	1943	1942	1941	1940
Net inc. after deprec., and Federal taxes—	\$30,123	\$25,108	\$20,795	\$32,048

\*Earnings per share on 100,000 shares common stock—\$0.22, \$0.16, \$0.12, \$0.23.

\*After allowing for dividends on preferred stock.  
†After estimated provision for Federal income tax of \$16,000.

**Consolidated Balance Sheet at March 31, 1943**

**Assets**—Cash in banks and on hand, \$387,961; U. S. Government bonds, \$32,400; notes receivable, \$5,200; accounts receivable, \$2,503; 347; cash surrender value life insurance, \$60,467; inventories (est.), \$1,574,958; land, building, machinery and equipment (less, reserve for depreciation), \$1,319,091; due from former factoring dept., inactive manufacturing account (secured), \$2,672; serial notes (secured) maturing 1945, \$8,400; investment in Mill Superintendent's house, \$1,929; treasury stock, \$29,980; deferred charges applicable to future operations, \$33,301; total, \$5,959,706.

**Liabilities**—Notes payable (banks), \$1,150,000; accounts payable, \$1,560,327; reserve for contingencies, \$25,000; 7% cumulative preferred stock (Par \$100), \$462,300; common stock (100,000 no par shares), \$2,000,000; surplus, \$762,079; total, \$5,959,706.—V. 156, p. 1740.

**Certain-teed Products Corp.—Outlook Good—Meeting Postponed—**

Bror Dahlberg, President, on May 18 told stockholders that business for the first quarter has been very good and the outlook for the balance of the year is very favorable.

The annual meeting was adjourned sine die, owing to a lack of a quorum.—V. 157, p. 439.

**Chain Store Investment Corp.—Secondary Offering—**

Dayton Haigney & Co., Boston, on May 20 made a secondary offering of 250 shares of \$6.50 cumulative preferred stock, at \$72 per share.

The asset value of preferred stock as of May 15, 1943, was \$140.67 per share.—V. 157, p. 1806.

**Chesapeake & Ohio Ry.—Equipment Trust Certificates Authorized—ICC Conditions Issue on Cut in Road's Debt**

The ICC on May 8 authorized the company to assume obligation and liability in respect of not exceeding \$5,200,000 of 1½% serial equipment trust certificates (equipment trust of 1943) to be issued by the Guaranty Trust Co., New York, as trustee, and sold at 99.25 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:  
The certificates were offered for sale through competitive bidding and invitations for bids were sent to 42 firms, the bidders being required to name the rate of dividends to be borne thereby in multiples of ¼ of 1% per annum. In response thereto 3 bids representing 20 parties were received. The best bid, 99.25 and dividends, based on a rate of 1½% per annum, was made by Halsey, Stuart & Co., Inc., acting on behalf of itself and six associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.90%.

Since 1936 the applicant has been following a consistent program of interest and debt reduction. In that year all outstanding bonds subject to redemption were refunded with the new issues bearing lower interest rates and containing sinking funds calculated to be sufficient to retire the new bonds at or before maturity. In 1939 an issue of \$30,000,000 of noncallable bonds matured and was refunded with an issue containing a substantial sinking fund. By the first part of 1941 this new issue had been reduced to \$29,100,000 and was redeemed, only \$24,800,000 of bonds being issued in place thereof. These new bonds mature serially over a 25-year period. During the years since 1936 three maturing issues of divisional first mortgage bonds were met without resort to public financing. There has also been a sizable reduction in equipment obligations and unsecured notes which had been issued to refund equipment obligations at a lower interest rate. During the 6-year period since 1936 the applicant has reduced publicly held indebtedness by a gross amount of \$59,029,000, excluding bonds retired in connection with refunding operations, and by a net amount, taking into account the issue of equipment trust certificates to finance in part the purchase of new equipment, of \$30,679,000. Of this net reduction \$14,502,000 was in mortgage bonds and \$16,177,000 in equipment obligations and unsecured notes. Publicly held debt is now 12.8% lower than at the end of 1936. Interest charges on funded debt in 1942 were 19.8% lower than those for 1937, the figures being \$9,345,141 in 1937 and \$7,492,937 in 1942, a reduction of \$1,852,204.

The applicant's operating revenues have increased materially because of war traffic, its 1942 revenues exceeding the average of the 7-year period 1935-41 by 44%, but because of the excess profits tax and the lack of carry over credits its net earnings have not increased. The 1942 net income was less than the average for the 7-year period mentioned.

The financing of equipment purchases at the present favorable interest rates will enable the applicant to continue its established program of retiring debt bearing higher rates of interest, and at the same time will permit it to maintain a strong liquid position necessary both because of heavy tax liabilities and because of immediate problems and the uncertainties of the post-war era. Total taxes accrued for 1942 aggregated \$49,998,352, or more than 2½ times the figure for 1941, while on the basis of accruals for the first 3 months of 1943, the accruals for the year would be approximately \$60,700,000 of which approximately \$50,000,000 would be for Federal income and excess profits taxes.

The applicant has agreed that if its application for authority to assume obligation and liability in respect of the \$5,200,000 of equipment trust certificates of 1943 is approved by ICC it will expend during 1943 an amount equal to the face amount of such equipment trust certificates in the reduction of its outstanding funded debt in excess of such debt maturing in 1943, or which would be retired through the operation of sinking funds during 1943. In view of this undertaking on the part of the applicant to expend for the retirement of long-term debt an amount equal to the proposed equipment trust certificates, and the reasons given above, we are of the opinion that the authority sought should be granted.

**Certain Interlocking Directorships Eliminated—**

At the December 1942 board meetings of the Chesapeake & Ohio Ry., The New York, Chicago & St. Louis RR. and Pere Marquette Ry. the first step was taken in the direction of separate and independent managements for the three railroads when Carl E. Newton was elected President of the Chesapeake & Ohio, John W. Davin, President of the Nickel Plate and Robert J. Bowman, President of the Pere Marquette.

Between 1933 and December, 1942, the three railroads were operated with a common president.

Another step was taken in this direction at meetings held May 18 when certain interlocking directorships among the three railroads were eliminated through the resignations of Allan P. Kirby, Ross S. Marshall, Walter S. McLucas and Robert R. Young from the board of the Nickel Plate and Allan P. Kirby and Robert R. Young from the board of the Pere Marquette.—V. 157, p. 1806.

**Chicago Daily News, Inc.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 21. On Feb. 23, last, a distribution of 25 cents per share was made, the first since Dec. 27, 1941, when a semi-annual payment of 50 cents was made.—V. 157, p. 689.

**Chicago & Eastern Illinois RR.—\$1 "A" Dividend—**

The directors have declared a dividend of \$1 per share on the class A stock, par \$40, payable June 15 to holders of record May 29, out of 1942 net earnings. An initial distribution of 59 cents per share was made on Jan. 15, last; none since.—V. 157, p. 1739.

**Chicago Milwaukee St. Paul & Pacific Ry.—Hearing May 25—**

A hearing on the company's reorganization case will be held May 25 before Federal Judge Michael L. Igoe at Chicago. At that time evidence will be presented covering the matter of "pieces of lines east" which were cited by the U. S. Supreme Court as the reason for remanding the reorganization plan to the lower court for further determination of fact.—V. 157, p. 1647.

**Chicago & North Western Ry.—Moves Again to Alter Reorganization—**

In another move to obtain modification of the plan of reorganization to give effect to improvement in financial conditions, attorneys for the company have filed a petition with the clerk of the Supreme Court asking for a rehearing of the High Court's decision denying the debtor estate's petition for writs of certiorari.

The petition asks that the court grant a rehearing of its decision of April 19, last, and that the reorganization proceedings be remanded with directions to the District Court either (1) to consider a petition for writs of certiorari, or (2) to remand the proceedings back to the Interstate Commerce Commission which would be asked to consider revision of the plan of reorganization so that a Reconstruction Finance Corporation claim for \$48,300,000 might be paid in whole or in part.

The U. S. Supreme Court on April 19 issued a decision refusing to review the North Western case or to grant writs of certiorari to include new financial data in the case of records. The road's attorneys then petitioned the Federal District Court in Chicago for leave to make such financial data a part of the record, but the lower court took the position that it would be "unseemly" to change the plan after it had already been affirmed by the U. S. Circuit Court of Appeals and after the Supreme Court had refused to intervene.

The debtor road's attorneys contend that the ICC plan of reorganization as originally approved did not provide for paying off the RFC claims in cash since at the time the plan was approved insufficient funds were available. Subsequent improvement in the road's financial status would make it possible to pay off the claims in full, they assert, and to thereafter modify the reorganization plan to the benefit of junior security holders.—V. 157, p. 1739.

**Chicago & Southern Air Lines, Inc.—Pan American Service to Latin America—**

Residents of 19 States in the Mississippi and Ohio Valleys will be served by the Deep South's first international gateway, when Pan-American Clippers connect with Chicago and Southern's Dixieliners at New Orleans June 1, it is announced.

Principal gulf port for travel and trade for all the States lying between the Rockies and the mountains shutting off the narrow corridor of the Atlantic coastal plain, New Orleans for the first time will be a focal point for international air travel. Passengers from Chicago will be able to reach the Canal Zone in about 21 hours.

The corporation's connections with westbound planes at Chicago, St. Louis and Memphis, from New York and Washington, Detroit, Boston, Cleveland and other points will cut days off regular travel time to Latin America.—V. 157, p. 1807.

**Chicago Surface Lines—Plan Rejected by Commission**

The Illinois Commerce Commission recently issued an order rejecting the proposed Chicago transit unification plan which had been previously approved by the Federal District Court and Chicago voters. The Commission approval is necessary before the plan can become operative. The unification proposal, which would have united the surface lines and the elevated lines, as well as the new Chicago subway, in a single operating system, was disapproved by the Commission on the grounds that it included "no sound financial plan for financing a unified traction system."

The Commission also issued an order making permanent an eight-cent fare on the surface lines. A temporary increase from seven to eight cents was granted the lines a year ago.—V. 157, p. 1421.

**Childs Co.—To Return Deposited Bonds—Response to Modified Plan of Exchange Disappointing in Two Weeks' Period—**

Because of disappointing response by debenture holders to a modified exchange plan announced by the company on May 5, the directors met May 19 at the end of the acceptance period and directed return of bonds deposited during the two weeks.

As a result, the former plan of exchange will be in effect until further notice. This plan, dated May 5, 1942, called for a par-for-par exchange of 5% debentures due on April 1, 1943, for 5% debentures due in 1957. Holders deposited \$2,891,000 of the securities under the original plan, leaving \$1,599,000 unexchanged.

The official statement issued May 19 follows:  
"The board of directors at a meeting on May 19, determined that the required number of unexchanged debentures of 1943 had not been deposited pursuant to the plan of exchange announced on May 5, 1943.

"Accordingly, the company has directed its exchange agent to return those debentures of 1943 which have been deposited under this plan."

The statement issued by the company on May 5 said it was necessary for holders of unexchanged debentures to take advantage of the new offer if bankruptcy were to be avoided. On condition that a satisfactory number of debentures be deposited, the company agreed to deposit with the Marine Midland Trust Co. of New York \$250,000 for retirement of debentures of 1957. This fund was to be in addition to the sinking fund obligations of the company which had been met in full to the end of last April.

**Ordered To Pay Debentures in Full—**

The company was ordered May 7 by Supreme Court Justice Kenneth O'Brien to pay to two holders of its 15-year 5% gold debentures the full face amount of the debentures totaling \$39,000. The debentures matured April 1 but were unpaid.

The court decision, which is expected to have an important effect on the affairs of the company, came just one year after the company had first sent its plan to holders of the debentures, outstanding in the amount of \$4,943,000, urging them to exchange these for new debentures in the same amount, maturing on April 1, 1957.

**Exchange Plan Opposed—**

The court decision ordering the company to pay some holders of its matured issue of 15-year 5% gold debentures the full face value, has not affected the debenture holders committee opposition to the exchange plan, it was disclosed May 11.

In a special message advising debenture holders not to make the exchange, Walter McMeekin, J. Ross McIntosh and William Sundheimer of the committee stated that "until the management, placed in office by stockholders, offers adequate consideration and proper protection to the matured debentures, the plan will be opposed."

The report says, "First, Childs Co. has revised its offer to holders of these debentures to induce them to exchange them for new debentures, maturing in 1957. The revised offer in no wise meets the objections raised by the committee with respect to the company's

plan of exchange. The company still does not offer debenture holders adequate consideration for making the exchange and still offers them no participation in the management of the company. Furthermore, the company has not seen fit to revise the provisions of the new indenture which, as previously pointed out, is in some respects less advantageous to debenture holders than the old indenture.

"The new indenture provides no restriction upon the rights of the company to mortgage its property; any mortgage on property of the company would be prior to the new debentures, which are mere unsecured claims, and by the placing of such a mortgage the position of the debenture holders might be considerably weakened. In short, the stockholders, who will be the chief beneficiaries of the extension, have contributed nothing to obtain the extension.

"Second, the committee has been advised that judgments on unexchanged debentures have been entered in the aggregate amount of \$47,000, and that the company has either paid these or has deposited funds to secure payment thereof. The committee is further advised that additional suits have been instituted upon unexchanged debentures and are now pending."—V. 157, p. 1807.

**Chilean Nitrate & Iodine Sales Corp.—Interest—**

It is announced that accumulated interest due and payable for the six months' period ending June 30, 1943, on the sinking fund 5% income (dollar) debentures due June 30, 1948, will be paid at the rate of 2½% on and after June 30, 1943, upon presentation and surrender of coupon No. 19 appurtenant to said debentures at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 157, p. 1553.

**Christiana Securities Co.—To Pay \$17 Dividend—**

A dividend of \$17 per share has been declared on the common stock, payable June 15 to holders of record May 24. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 16, \$22; June 15 and Sept. 15, \$17 each; and Dec. 15, \$18.10.—V. 157, p. 689.

**Cincinnati Street Ry.—Earnings—**

Period End, April 30—	1943—Month—	1942—1943—4 Mos.—	1942—1943—4 Mos.—
Balance to surplus—	\$61,543	\$60,749	\$249,377
Revenue passengers—	9,451,601	8,115,143	37,275,092
			\$30,460,888

—V. 157, p. 1553.

**Cities Service Co.—Doherty Estate Wins—**

Minority stockholders of the company lost April 28 in a suit against the estate of the late Henry L. Doherty to compel an accounting of alleged losses in a fund originally entrusted to Mr. Doherty by the Cities Service Securities Co. Justice Charles B. McLaughlin in New York Supreme Court granted a motion by the defendants to dismiss the complaint as insufficient.—V. 157, p. 1740.

**Citizens Gas Co., Stroudsburg, Pa.—Earnings—**

12 Months Ended March 31—	1943	1942
Operating revenues—	\$87,200	\$87,262
Operation—	56,355	54,454
Maintenance—	6,399	8,836
General taxes—	1,552	2,297
Federal income taxes—	C7372	1,299

Utility operating income—	\$23,266	\$20,381
Retirement reserve accruals—	8,129	2,071

Utility operating income—	\$15,137	\$18,310
Other income, net—	885	D7323

Gross income—	\$16,022	\$17,988
Interest on bonds—	8,976	11,495
Other income charges—	187	190

Net income—	\$6,859	\$6,303
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**(The) Colorado Milling & Elevator Co.—Public Offering of Securities Expected Early in June—**

See Union Securities Corp. below—V. 157, p. 863.

**Columbia Gas & Electric Corp.—Withdraws Application—**

As a final formality the SEC has approved the application of the corporation to withdraw its application under the Public Utility Holding Company Act regarding its proposed issue and sale of \$120,000,000 of debentures for the purpose of refunding its outstanding debentures and other related matters.—V. 157, p. 1740.

**Columbian Carbon Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1943	1942
Sales—	\$5,107,384	\$5,136,705
Cost of sales and other operating expenses—	3,188,858	2,741,698
Selling, administrative and general expenses—	642,778	789,474

Operating profit—	\$1,275,748	\$1,605,532
Other income (net)—	47,677	D139,077

Net profit before taxes—	\$1,323,425	\$1,463,455
Federal taxes on income (estimated)—	450,000	600,000
Minority interest in earnings—	31,026	24,641

†Net profit—	\$842,399	\$841,814
Dividends paid—	537,406	537,406
Earnings per common share—	\$1.57	\$1.57

\*Computed at rates prescribed by the 1942 Revenue Act. †After deducting depreciation, depletion and amortization of \$806,113 in 1943 and \$739,931 in 1941.

**Consolidated Balance Sheet, March 31, 1943**

**Assets**—Cash, \$5,061,614; U. S. Treasury tax notes, \$505,000; Marketable securities (less \$160,000 reserve), \$740,487; accounts receivable (less \$27,277 reserve), \$1,946,866; inventories, \$2,709,323; investments, \$3,662,127; notes, accounts receivable, etc. (less \$38,089 reserve), \$136,551; post-war excess profits tax credit (estimated), \$76,000; fixed assets (less reserves for depreciation, depletion and amortization of \$2,403,298), \$19,764,004; patents, goodwill, etc., \$1; deferred charges, \$287,272; total, \$34,889,245.

**Liabilities**—Accounts payable and accrued accounts, \$960,167; Federal taxes, 1942, \$1,383,449; reserve for Federal taxes 1943 (estimated), \$450,000; reserve for taxes and other contingencies, \$674,413; minority interest in subsidiary companies, \$1,154,959; capital stock (\$37,406 no par shares), \$21,849,354; capital surplus, \$16,242; earned surplus, \$8,400,661; total, \$34,889,245.—V. 157, p. 1421.

**Commonwealth & Southern Corp.—SEC Sets June 7 for Hearing on Capitalization Plan—**

The SEC has set a hearing for June 7 on the application of the corporation to change its stock capitalization to a single class of common stock, as announced by the company recently.

The transactions proposed are summarized as follows:

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

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

(3) Commonwealth will distribute to the holders of 1,449,373 shares of outstanding preferred stock, in exchange therefor, \$4,348,119 in cash, 1,449,373 shares of the common stock (no par) of Consumers Power Co., and 6,522,178 shares of Commonwealth's new common stock. Such distribution will result in the holder of each such share of outstanding preferred stock receiving the following: \$3 in cash; one share of common stock of Consumers Power Co., and 4½ shares of Commonwealth's new common stock.

(4) Commonwealth will distribute to the holders of the 33,673,328 shares of its presently outstanding common stock, in exchange therefor, 362,343 shares of the common stock (no par) of Consumers Power Co.



and 1,683,666 shares of Commonwealth's new common stock. Such distribution will result in the holder of each such share of outstanding common stock receiving the following: 1/93d share of common stock of Consumers Power Co. and 1/20th share of Commonwealth's new common stock.

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

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

(7) Upon the consummation of the plan the capitalization of Commonwealth will consist of 8,205,844 shares of new common stock (par \$10), distributed as follows: 6,522,173 to the holders of Commonwealth's preferred stock; 1,683,666 to the holders of Commonwealth's common stock.

(8) Prior to or upon the consummation of the plan the following steps will be taken:

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

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

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

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

(9) It is proposed that, as a part of the plan and pending its consummation:

(a) Commonwealth will undertake to carry out a general program for the disposition by Transportation Securities Corp. of all its transportation assets and the proceeds thereof will be applied by Transportation Securities Corp. in reduction of its outstanding notes payable to Commonwealth and Ohio Edison Co. in accordance with further order of the Commission;

(b) If such assets are exchanged in whole or in part for shares of Commonwealth's preferred stock, such shares will be reacquired by Commonwealth and cancelled; and

(c) If such assets are sold for cash, the cash received by Commonwealth in reduction of the Transportation Securities Corp. notes held by it will be applied by Commonwealth to the extent required to the retirement of shares of its outstanding preferred stock by asking for tenders or in some other appropriate manner approved by the Commission.

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

(11) As soon as practicable after the entry by the Commission of an order approving the plan, Commonwealth will submit the plan for approval at a meeting of stockholders and, upon the approval of the plan by a vote of a majority of the outstanding shares of the preferred stock and of the common stock, each voting as a class, Commonwealth may request the Commission to apply to a Federal court to enforce and carry out the terms and provisions of the plan. The plan will become effective upon declaration by the board of directors of Commonwealth.

(12) The plan, upon becoming effective, will be binding upon all holders of Commonwealth's presently outstanding preferred stock and common stock and all rights of the holders of option warrants against and with respect to Commonwealth shall cease and become void. Upon the plan becoming effective the board of directors shall have full power and authority to take such steps as may be necessary or advisable to carry out the plan.

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

#### 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 May 13, 1943, amounted to 232,221,592 as compared with 197,302,332 for the corresponding week in 1942, an increase of 34,919,260 or 17.70%.—V. 157, p. 1807.

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

12 Mos. End. Mar. 31—	1943	1942
Gross earnings	\$6,350,037	\$6,309,845
Operating exps., maint. and taxes	3,252,810	3,177,478
Prov. for deprec. and retirements	354,968	348,258
Gross income	\$2,742,259	\$2,784,109
Interest, amort. of debt discount, premium (net) and expense, etc., of subsidiaries	1,329,973	1,357,087
Preferred dividends of subsidiaries	534,389	534,389
Minority interest	9,538	9,849
Balance	\$868,359	\$882,785
Interest, amort. of debt discount and expense, etc., of Community Water Service Co.	358,745	361,113
Net income	\$509,614	\$521,672

—V. 157, p. 1553.

#### Connecticut Ry. & Lighting Co.—Officers Named—

Charles U. Bay has been elected President; Walter Carr, Vice-President; R. Gould Morehead, Vice-President; H. A. George, Treasurer and Assistant Secretary; Van Court Lucas, Secretary and Assistant Treasurer, and Gordon R. Kay, Assistant Secretary and Assistant Treasurer.—V. 157, p. 1808.

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

The company on May 19 announced that System output of electricity (electricity generated and purchased) for the week ended May 16, 1943, amounting to 175,500,000 kwh., compared with 145,000,000 kwh. for the corresponding week of 1942, an increase of 21%. Local distribution of electricity amounted to 174,000,000 kwh., compared with 138,200,000 kwh. for the corresponding week of last year, an increase of 25.9%.

#### Report to Employees—

The annual report to employees of the company, released May 5, shows that during the year 1942 a total of 2,093 employees left their jobs to enter the country's armed forces. By April the total number of employees in military service numbered 3,064, of which 8 were women. More than 1,900 other employees have left for jobs in war industries, the report says. During 1942 the roll of active employees decreased by 5,483, bringing the total number of active employees of the System Companies to 28,016 at the end of the year.

This report is the fifth made by management to employees. The foreword to the report, which is signed by Ralph H. Tapscott, President, and Oscar H. Fogg, Chairman of the Executive Committee, says:

"The companies have felt the impact of this war, as everyone has. Thousands of our active employees are spending much spare time in civilian defense or the military auxiliaries. The System Companies on

many occasions and in many different ways have been able to co-operate with the Army, Navy and civilian defense authorities.

"During the past year the Companies have experienced rising costs of fuel and materials, scarcity of certain supplies, loss of business because of the dimout and of war time and sharply increased taxes. All these things have made rigorous economy in our operations the order of the day.

"Nevertheless, we may well be proud of our record for 1942. Hard work and devotion to duty by our men and women have helped to overcome the problems that had to be solved. Everyone has done a little more because there were fewer people to do a more difficult job.

"Today we know we have met satisfactorily the problems of 1942. With that behind us, we know that a continuation of hard work and loyalty will help us to meet successfully the problems of 1943. In saying thanks to all employees for their part, and in extending best wishes, let us add, 'wherever they may be.'"

A special section of the report to employees is entitled "One Year of World War II," in which the effect of the war on the operations of the System is shown.

Interesting trends in personnel statistics show that the average age of employees rose to 42.9 years in 1942. In 1941 it was 40.3 years. During the year 1942 the ratio of women employees to men employees changed from one woman to 7 men at the start of the year, to one woman to 6 men at the end of the year.

The report to employees features the average dollar of revenue of the System Companies in 1942, showing that "a total of 45 out of every 100 cents of the average dollar went for the two kinds of wages the Companies pay—25.9 cents going for wages to employees, and 19.1 cents going for wages to investors."

It is pointed out in the report that the largest single expenditure in 1942 was \$75,225,000 for wages, salaries and pensions. This total was 4.11% less than the amount for 1941. However, there was a decrease of 6.73% in the average number of employees and pensioners.

The average weekly wage (including overtime) of employees on the weekly payroll rose to \$41.55 in 1942, compared with \$38.85 in 1941.

According to the report, in 1942 System taxes amounted to \$64,327,000—or to \$2,107 per active employee.—V. 157, p. 1808.

#### Consolidated Laundries Corp.—Indictments Deficient

Five indictments and two informations filed against 170 laundry concerns, among them the Consolidated Laundries Corp., and the Linen Supply Board of Trade of New Jersey, had been found deficient by a Federal Court judge, the Associated Press reported on May 9.

The indictments, charging anti-trust law violations, were returned last Jan. 7. Judge John W. Clancy has ruled they were "insufficient against all individual defendants" and "insufficient in any event."

Judge Clancy held that indictments under the Sherman Act must "descend to particulars."

"Because a charge couched in the language of the statute," he ruled, "neither sets forth the elements necessary to constitute an offense nor sets up an issue of fact, all the material facts embraced in the definition of the offense must be stated.—V. 157, p. 1808.

#### Consolidated Oil Corp.—Change in Name Approved—

The stockholders on May 19 approved a proposal to change the name of this corporation to Sinclair Oil Corp.—V. 157, p. 1808.

#### Consolidation Coal Co., Inc.—To Vote on Recapitalization—

A special meeting of the stockholders has been called for June 10 to vote on a plan of recapitalization. The plan provides that each share of 5% non-cumulative preferred stock of \$100 par value be exchanged for one share of \$2.50 cumulative preferred stock of \$50 par value and two shares of common stock of \$25 par value. The new preferred stock will be convertible into two shares of common stock instead of four as at present.

The company announces that the proceeds of the sale of two mines in West Virginia to the Bethlehem Steel Corp., announced recently, will be used for the retirement of bonds. The stated purchase price of \$6,000,000 is subject to possible reductions and is payable on or before Nov. 26, 1943. It would involve a profit to the company taxable under present laws to an amount estimated in excess of \$1,100,000.

There are at present outstanding 58,129 shares of preferred stock, par \$100 per share. Under the plan the company would have authority to issue 733,129 shares, of which 58,129 would be \$2.50 preferred stock and 675,000 would be \$25 par value common stock.

If the plan is consummated, the directors, it was stated, expect to declare an initial dividend of \$1.25 per share on the new preferred stock, payable July 1, 1943, for the six months' period ending June 30, 1943.

#### Pays Back Interest—

The corporation has authorized the payment of \$138,207 back interest on the 25-year 5% sinking fund bonds, payable July 1, 1943.

This interest payment represents six semi-annual payments for the periods July 1, 1935, to June 30, 1938. Although the payments were not required unless earned, they would remain a liability which would have to be cleared up upon redemption of the bonds. The bonds, of which there are \$5,528,300 outstanding, are redeemable Jan. 1 and July 1 on 30 days' notice at par and accrued interest. Interest for other years has been paid as earned.

The interest payment was authorized by the board of directors on April 13 and mentioned in the 1942 annual report to the SEC filed on May 14.—V. 157, p. 1554.

#### Continental Motors Corp.—Obituary—

Leslie L. Vivian, Vice President and a director, died at Plainfield, N. J., on May 18. He was also a partner in the New York Stock Exchange firm of Merrill Lynch, Pierce, Fenner & Beane.—V. 157, p. 1555.

#### Continental Oil Co.—New Vice-Presidents—

R. L. Bosworth, formerly Treasurer, and W. C. MacMillan have been appointed Vice Presidents.—V. 157, p. 1808.

#### Cutler-Hammer, Inc.—25-Cent Distribution—

The directors on May 17 declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 5. There will be no deduction for the Wisconsin Privilege Dividend Tax. A similar distribution was made on March 15, last.

Payments during 1942 were as follows: March 16, 35 cents; June 15 and Sept. 15, 25 cents each; and Dec. 15, a year-end of 40 cents.—V. 157, p. 1842.

#### Darby Petroleum Corp.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$5, both payable June 15 to holders of record June 4. Distributions of 25 cents each were made on March 15, last; on March 23, June 12, Sept. 11 and Dec. 15, 1942, and July 15 and Dec. 15, 1941.—V. 157, p. 1842.

#### Dayton Power & Light Co.—New Director, etc.—

Adam Schantz has been elected to the board of directors to succeed O. E. Howland, formerly Secretary-Treasurer, who resigned recently.—V. 156, p. 2036.

#### Dayton Rubber Mfg. Co.—Sales Higher—

A. L. Freedlander, President, on May 12 reported to stockholders that for the first five months of the current year, sales volume is 60% above the corresponding period of last year, at which time the company was just beginning to convert to war work. According to Mr. Freedlander, the company's plants, at present, and for some time past, have been running at capacity, largely on war orders of various kinds.

Mr. Freedlander further stated that the conversion of the rubber factories from natural to synthetic rubber products is now in process. The Government-owned synthetic rubber plant at Baton Rouge, La., operated by the company with six other concerns associated in the project, is the first of these large plants to be finished and in operation. This is one of the plants which manufacture the synthetic rubber which the Government distributes to all rubber manufacturers for processing.—V. 157, p. 1361.

#### Delaware & Hudson Co.—Hearing on Plan June 1—

J. H. Nuelle, President, reviewed the progress made in extending the company's 4% first and refunding bonds under the McLaughlin Act at the annual meeting of stockholders May 11. Mr. Nuelle pointed out that more than two-thirds of the holders had agreed to the plan of debt adjustment that petitions have been filed with the court and that hearing on the plan had been set for June 1.

#### To Pay Bond Interest—

Under the plan of debt adjustment of the company, dated Dec. 15, 1942, and pending its final approval or abandonment, the company or the Delaware and Hudson RR. Corp. will continue to make or tender to all bondholders full semi-annual interest payments when due. The 10% cash payment of principal, provided for by the plan, will bear interest at 4% from the last semi-annual interest date until made available for payment.—V. 157, p. 1648.

#### Denver & Rio Grande Western RR.—Asks ICC for Rehearing—

The road has petitioned the ICC for a rehearing in its reorganization case to allow the introduction of evidence regarding changed economic conditions which may require a revision of the reorganization plan approved July 13, 1942.

If afforded an opportunity to introduce new evidence, the company said it was prepared to prove that since the close of the hearings before the Commission and on the basis of its earnings experience since that time a greatly increased earning power has been developed.

Much of this is in no way connected with the war or the war economy "and is so far of a permanent and durable nature that it could not properly be ignored in an appraisal of the debtor's property and earning power for the purposes of reorganization and that such permanent improvement in earning power will continue even though the war demands for its services be not followed by the equal demand resulting from greatly changed necessities of the transportation business of the nation," it was said.—V. 157, p. 1741.

#### Dominion Foundries & Steel Ltd.—Larger Dividend—

The directors have declared a dividend of 35 cents per share on the no par value common stock, payable July 2 to holders of record June 10. Previously, the company paid regular quarterly dividends of 25 cents per share on this issue, the last one at this rate being disbursed on April 1, 1943. On Jan. 2, last, an extra of 25 cents was also paid.—V. 154, p. 1630.

#### (E. I.) du Pont de Nemours & Co.—\$1 Dividend—

The directors on May 17 declared a dividend of \$1 per share on the common stock, par \$20, payable June 14 to holders of record May 24. A like amount was paid on March 31, last. Payments in 1942 were as follows: March 14, \$1.25; and June 13, Sept. 14 and Dec. 14, \$1 each.—V. 157, p. 1648.

#### Eastern Massachusetts Street Ry.—Accrued Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. 1st preferred stock, series A, payable June 15 to holders of record June 1. A similar distribution was made in each of the 18 preceding quarters. Arrearages on Feb. 15, 1943, amounted to \$46.50 per share.—V. 157, p. 1741.

#### Eastern Rolling Mill Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Prof. bef. prov. below	\$601,203	\$477,975
*Prov. for deprec. & amortization	26,270	126,700
†Prov. for Fed. (includ. exc. profits tax) and State inc. taxes (est.)	451,707	160,944
Net prof. for period	\$123,226	\$190,331
Earns. per com. share	\$0.58	\$0.91

\*The provision for amortization in 1942 includes \$105,244 applicable to equipment which became fully amortized in that year.

†As explained in the quarterly report to stockholders for the first three months of 1942, the provision for Federal income and excess profits taxes for that quarter was based on the 1941 Revenue Act. Had this computation been made on the basis of the rates as subsequently enacted (which were made retroactive to January 1, 1942) the amount of the tax provision for the first quarter of 1942 would have been approximately \$50,000 greater.

Federal taxes are based on the 1942 Revenue Act without consideration of post-war credits, which will be determined at year end. Figures subject to renegotiation of contracts with United States Government.—V. 156, pp. 602, 1688.

#### Ebasco Services Inc.—Weekly Input—

For the week ended May 13, 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:

	1943	1942	Amount	Pct.
Operating Subs. of—				
Amer. Pwr. & Light Co.	170,411	147,113	23,298	15.8
Elec. Pwr. & Light Corp.	97,916	76,445	21,471	28.2
Natl. Pwr. & Light Co.	127,389	107,495	19,894	18.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 1843.

#### Electric Boat Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the capital stock, payable June 9 to holders of record May 26. Similar distributions were made on June 10 and Dec. 10, last year.—V. 157, p. 1556.

#### Electric Bond & Share Co.—Hearings Set for June 9—

The SEC on May 19 announced it will reconvene the 1940 corporate simplification proceedings of the company on June 9, to consider the elimination of Electric Bond & Share as a holding company for American Gas & Electric Co. and American Foreign Power Co., Inc., and their respective subsidiaries.

The recapitalization of American Foreign Power also will be discussed at the proceedings. Foreign Power's second preferred stock dividend arrearages total \$280,846.295. Bond & Share owns 42.28% of the voting common stock of Foreign Power and holds 17.51% of the outstanding voting security of American Gas.—V. 157, p. 1742.

#### Electric Hose & Rubber Co.—\$3 Dividend—

The company on April 22 paid a dividend of \$3 per share on the common stock to holders of record April 15. This compares with \$5 paid on Aug. 21, 1942, and \$3 on April 22, 1942.—V. 157, p. 219.

#### El Paso Electric Co. (Del.)—Earnings—

12 Months Ended March 31—	1943	1942
Total revenues	\$386,951	\$338,973
Expenses	16,434	16,733
Federal income taxes	20,658	17,801
Other taxes	126	2,330
Interest	13	—

Balance	\$349,720	\$302,109
Preferred dividend requirements	111,425	111,425

Balance for common stock and surplus—\$238,295 \$190,684—V. 157, p. 1843.

#### Empire Power Corp.—To Retire \$6 Preferred Stock—

The corporation, it was announced on May 15, has elected to redeem the entire outstanding \$6 cumulative preferred stock on July 1, 1943, at \$110 per share and accrued dividends. Payment will be made at Irving Trust Co., One Wall Street, New York, N. Y.

The SEC recently approved the purchase by the corporation of 24,975 shares of its \$6 cumulative preferred stock from United Gas & Electric Corp. and the issuance by Empire of its demand promissory note to United in payment for the stock at the call price of \$110 a share.



The Empire Power Corp. advised the Commission it desired to call for redemption all the 62,828 shares of its \$6 cumulative preferred on July 1, 1943, at \$110 a share and dividends from April 1 to June 30, 1943, but stated that it had only sufficient funds available with which to make payment in cash for the 37,853 shares held by the public.

#### Participating Stock Dividend—

The directors have declared a dividend of 50 cents per share on the \$2.25 cumulative participating stock, no par value, payable June 10 to holders of record June 1. A similar distribution was made on this issue on March 10, last. Payments during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each, and Dec. 10, \$1. Arrearages on this issue as at July 1, 1943, will amount to \$5.01 1/2 per share.—V. 157, p. 1556.

#### El Paso Electric Co. (Texas)—Earnings—

Period Ended March 31—	1943—Month—1942	1043—12 Mos.—1942	1043—12 Mos.—1942
Operating revenues	\$414,927	\$344,801	\$4,734,436
Operating expenses	155,636	140,732	1,725,084
Maintenance	25,342	20,383	285,548
Depreciation	36,619	36,635	439,348
Federal income taxes	92,222	55,515	1,014,434
Other taxes	35,895	34,633	428,446
Net operat. revenues	\$69,212	\$56,903	\$841,576
Other income, net loss	2,207	3,686	29,131
Balance	\$67,004	\$53,218	\$812,445
Interest and amortiz.	21,806	22,037	262,433
Balance	\$45,198	\$31,181	\$550,012
Preferred dividend requirements			67,501
Balance applicable to El Paso Elec. Co. (Del.)			\$482,511

—V. 157, p. 1843.

#### English Electric Co. of Canada, Ltd.—Smaller Dividend

A dividend of 25 cents per share has been declared on the \$3 non-cumulative class A stock, no par, payable June 15 to holders of record May 31. This compares with 62 cents paid on March 15, last. Payments of 62 cents per share were made each quarter during 1942.—V. 148, p. 2073.

#### (The) Ever Ready Co. (Great Britain) Ltd.—5% Bonus

It was recently announced that the directors have recommended the payment of the following final dividends for the year ended March 31, 1943:

On the preference stock—5%, making a maximum of 10% for the year; and  
On the ordinary stock—20%, plus a bonus of 5%, making 40% for the year, the same as in the preceding year.  
Dividend warrants will be posted on June 4, 1943, and transfers received up to and including May 8, 1943, will be registered in time for the transferee to receive the dividend.—V. 144, p. 3173.

#### Eversharp, Inc.—To Pay 75-Cent Dividend—

The directors have declared a dividend (No. 2) of 75 cents per share, payable June 15 to stockholders of record June 5. An initial distribution of 50 cents per share was made on Dec. 28, 1942; none since.  
Martin L. Strauss, President, stated that business for the first two months of the current fiscal year was substantially ahead of the same period in the preceding fiscal year both in sales volume and net profit.—V. 157, p. 1269.

#### Federal Light & Traction Co.—Sells New Brunswick Power—

The company has sold its New Brunswick Power Co. to Canadian interests for a price said to be approximately \$2,000,000.—V. 157, p. 992.

#### Federal Mining & Smelting Co.—\$1 Dividend—

A distribution of \$1 per share on the common stock has been declared payable June 21 to holders of record May 28. A like amount was disbursed on March 19, last, and in each quarter during 1942.—V. 157, p. 1843.

#### Federated Department Stores, Inc. (& Subs.)—Earnings.

Period End. Jan. 31—	1943—6 Mos.—1942	1943—12 Mos.—1942	1943—12 Mos.—1942
Net sales	82,487,248	76,532,840	142,540,112
Total prof. before prov. for Fed. income taxes	6,871,636	5,573,595	9,397,408
*Net income applicable to shares of parent company	2,288,185	2,576,818	3,156,295
Earnings per com. share	\$2.17	\$2.47	\$2.85

\*After provision for Federal income taxes, dividends on preferred stocks of subsidiary companies owned by other interests, and deduction of net profit applicable to minority interest.  
Current assets on Jan. 31, 1943, were \$41,357,837, including \$9,104,309 in cash. The ratio of current assets to current liabilities was 4.63 to 1. Net working capital increase, \$3,015,578 over last year, to total \$32,427,205.—V. 157, p. 1269.

#### Fisk Rubber Corp.—Stockholders Charge Fraud—

Charging a conspiracy to defraud common stockholders of this dissolved corporation and alleging that damages of more than \$5,000,000 had resulted from the sale of valuable Fisk patents to the United States Rubber Co. for \$1, two Fisk stockholders petitioned Chancellor W. W. Harrington at Wilmington, Del., for a receiver for the company. The chancellor reserved decision.—V. 157, p. 1081.

#### (The) Flintkote Co.—Debentures Offered—Lehman Brothers headed a group of underwriters May 18 who offered a new issue of \$3,000,000 15-year 3% debentures. The offering price was 102 and interest.

Debentures are dated May 15, 1943, and are due May 15, 1958. Redeemable to and including May 14, 1944, at 104 1/2% of the principal amount; thereafter, to and including May 14, 1945, at 104%; thereafter, to and including May 14, 1946, at 103 1/2%; thereafter, to and including May 14, 1947, at 103%; thereafter, to and including May 14, 1948, at 102 1/2%; thereafter, to and including May 14, 1949, at 102%; thereafter, to and including May 14, 1950, at 102%; thereafter, to and including May 14, 1951, at 103%; thereafter, to and including May 14, 1952, at 101 1/2%; thereafter, to and including May 14, 1953, at 101 1/4%; thereafter, to and including May 14, 1954, at 101%; thereafter, to and including May 14, 1955, at 100%; thereafter, to and including May 14, 1956, at 100%; thereafter, to and including May 14, 1957, at 100%; and thereafter, at 100%; in each case plus accrued interest.

**Sinking Fund**—An annual amount sufficient to redeem, at the applicable sinking fund redemption price, plus accrued interest, \$100,000 of debentures on June 15, 1945, and on each June 15 thereafter, to and including June 15, 1957, subject, however, to a credit to the company in an amount equal to the prevailing sinking fund redemption price for debentures delivered to the trustee for the sinking fund. The sinking fund redemption price will be 102% of the principal amount on June 15, 1945, and will be reduced annually thereafter until June 15, 1957, when such price becomes 100%.

#### Capitalization As of May 18, 1943

	Authorized	Outstanding
15-year 3% debentures, 1958	\$3,000,000	None
*\$4.50 cumulative pref. stock (no par)	38,367 sh.	38,367 sh.
Common stock (no par)	2,500,000 sh.	713,706 sh.

\*At Dec. 31, 1942, 40,000 shares of the \$4.50 cumulative preferred stock (no par), were authorized and issued, of which 1,633 shares had been reacquired for the purposes of the sinking fund for the preferred stock and were held in the treasury. On March 30, 1943 such reacquired shares were permanently retired and the amount of authorized preferred stock reduced to 38,367 shares.

#### Sales and Earnings for Calendar Years

	1942	1941	1940
Net sales	\$33,006,952	\$27,151,169	\$19,897,748
Cost of sales	23,303,022	19,493,881	14,601,000
Gross profit	\$9,703,930	\$7,657,288	\$5,296,748
Royalties received, less participations by others	409,372	458,683	350,923
Total	\$10,113,302	\$8,115,971	\$5,647,671
Selling, licensing, admin., gen. exps.	4,581,494	4,366,072	3,528,264
Gross profit	\$5,531,808	\$3,749,899	\$2,119,407
Other income	219,208	275,282	117,755
Total income	\$5,751,016	\$4,025,181	\$2,237,162
Income deductions	616,698	526,437	356,018
Prov. for inc. and excess profits taxes	3,407,164	1,761,083	444,594
Net income	\$1,727,154	\$1,737,661	\$1,436,550

Note—The amount of Federal excess profits tax for the year 1942 is after deducting post-war refund of \$300,000 under Revenue Act of 1942.

**History and Business**—Company, either directly or through subsidiaries, is engaged in the manufacture or production and sale, and in the sale either for its own account or for the account of others, of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulation board products, asphalt emulsions, chipboards and boxboards, solid and corrugated containers, set-up and folding boxes, dry and saturated felts, rubber compounds, timber products, petroleum products, and allied products. Company also receives income through a wholly owned subsidiary from the granting of licenses under patents owned or controlled by such subsidiary or in which such subsidiary has an interest.

**Purpose**—The net proceeds (\$2,968,750) will be added to the general funds of the company. The proceeds may be devoted to any corporate purpose for which any general funds may be devoted, including, but without limitation, the maintenance of cash balances, the carrying of inventories, accounts receivable and other current items, future plant expansion, etc.

**Underwriters**—The names of the principal underwriters and the principal amount of debentures which each has severally agreed to purchase, are as follows:

Lehman Brothers	\$750,000	Laurence M. Marks & Co.	\$73,000
A. C. Allen & Co., Inc.	54,000	Merrill Lynch, Pierce, Fenner & Beane	164,000
Bacon, Whipple & Co.	54,000	Paine, Webber, Jack-son & Curtis	300,000
Bear, Stearns & Co.	114,000	L. F. Rothschild & Co.	54,000
A. G. Becker & Co., Inc.	114,000	Schoellkopf, Hutton & Pomeroy, Inc.	54,000
Dominick & Dominick	73,000	Shields & Co.	164,000
Graham, Parsons & Co.	300,000	I. M. Simon & Co.	54,000
Granberry, Marache & Lord	73,000	Stroud & Co., Inc.	73,000
Hallgarten & Co.	73,000	Swiss American Corp.	54,000
Hemphill, Noyes & Co.	164,000	Wertheim & Co.	73,000
Hornblower & Weeks			
Ladenburg, Thalmann & Co.			

—V. 157, p. 1843.

#### Florida East Coast Ry. — Ordered To Pay Interest Coupon—

Judge Louis W. Strum of the Federal District Court at Jacksonville, Fla. has issued an order calling for payment of the interest coupon maturing Sept. 1, 1932, on the 1st & ref. 5% bonds of the company.—V. 157, p. 1742.

#### Florida Public Utilities Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$808,576	\$756,989
Operation	423,273	384,583
Maintenance	33,565	41,650
General taxes	65,770	72,378
Federal income taxes	52,137	17,473
Utility operating income	\$233,831	\$240,905
Retirement reserve accruals	84,585	86,342
Utility operating income	\$149,246	\$154,563
Other income, net	\$12,651	\$18,266
Gross income	\$161,897	\$172,829
Bond interest	18,822	
Interest, advances from associated companies	83,670	126,030
Other income charges	1,038	1,249
Net income	\$58,367	\$45,550

\*Includes estimated tax savings of \$11,988 from filing of consolidated returns (partly applicable to prior periods).—V. 156, p. 2130.

#### Follansbee Steel Corp.—Earnings—

Quarters Ended March 31—	1943	1942
Net sales	\$5,025,319	\$4,251,295
*Net earnings	187,133	130,308
*Earnings per share	\$0.71	\$0.45

\*After all charges including United States income and excess profits taxes.

†On 217,706 shares of common stock.

Lauson Stone, President, points out that the earnings for the first quarter of 1943 are subject to possible renegotiations and other year-end adjustments.—V. 156, p. 2222.

#### Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Operating revenues	\$83,413	\$60,424
Ry. operating expenses	46,345	40,098
Net rev. fr. ry. ops.	\$37,068	\$20,326
Ry. tax accruals	2,883	2,558
Ry. oper. income	\$34,185	\$17,768
Net rents—Dr.	1,565	718
Net ry. oper. income	\$32,621	\$17,050
Other income	441	435
Total income	\$33,062	\$17,485
Misc. deducts. fr. inc.	856	892
Inc. avail. for fixed charges	\$32,206	\$16,593
Fixed charges	12,704	12,706
Inc. aft. fxd. chgs.	\$19,502	\$3,887

\*Deficit.—V. 157, p. 1557.

#### Foster Wheeler Corp.—\$15,000,000 V Loan—

In the first quarter of this year shipments by the corporation were more than double those in the March quarter of 1942. J. J. Brown, chairman, revealed May 10 at the stockholders' adjourned annual meeting.

A \$15,000,000 V loan from a group of banks has been approved, he said, indicating that the loan would be a cushion when the war ended. Mr. Brown declared that although there was no plan to call the remainder of the old 7% preferred stock, the company expected to pay all back dividends on the shares before the end of this year. Through a provision setting aside 15% of net earnings for March and April for calling the stock at 114, retirement of this issue automatically would take care of itself, it was said.

Renegotiation of contracts is expected to be concluded in a favorable manner, Mr. Brown reported. He added that business after the war was likely to continue good for several years and that reconversion to peacetime work should not be too difficult, since the company had not gone into new fields.—V. 157, p. 864.

#### Foundation Industrial Engineering Co., Inc.—Earnings

Earnings for the 3 Months Ended March 31, 1943	
Cash dividend on stocks	\$2,220
Interest earned on bonds	205
Total income	\$2,425
Management expenses	4,048
Corporate expenses	2,685
*Capital stock and sundry taxes	2,016
Excess of expenses over income	\$6,324

\*Without giving effect to results of security transactions. †Loss.

The statement of the company for the 3 months ended March 31, 1943, shows net assets as at that date of \$37.08 per share of \$1.50 cumulative dividend stock (preference in involuntary liquidation \$25 per share and accrued dividends) and \$0.72 per share of Common Stock.

Comparable figures for Dec. 31, 1942, were \$32.75 per share of cumulative dividend stock and \$0.46 per share of common stock.

#### Balance Sheet, March 31, 1943

**Assets**—Cash in banks, \$953,902; accounts receivable for securities sold—not delivered, \$76,524; dividends receivable, \$2,520; general market securities, \$125,275; unimproved real estate in Lima, Peru at realizable value, \$100,000; deferred charges, \$11,183; total, \$1,269,404.

**Liabilities**—Accrued expenses and taxes, \$8,350; Capital stock: \$1.50 cumulative dividend preferred stock (\$1 par), \$34,000; common stock (10c par), \$52,500; surplus, \$1,131,541; unrealized appreciation of general market securities, \$43,012; total, \$1,269,404.

#### Stock Sale Exempted by SEC—

The Securities and Exchange Commission recently exempted from the provisions of the Investment Company Act a proposed transaction whereby the company would sell to the First York Corp. 6,940 shares of common stock of the Eastern Corp. at \$4.75 a share.—V. 157, p. 603.

#### Frankenmuth Brewing Co.—Extra Dividend

An extra dividend of 2 1/2 cents per share and the usual quarterly dividend of 2 1/2 cents per share have been declared on the common stock, par \$1, both payable June 15 to holders of record June 5. Extras of 5 cents each were disbursed on Sept. 15 and Dec. 15, last year.—V. 156, p. 1237, 1049; V. 155, p. 1834; V. 153, p. 837.

#### Freeport Sulphur Co.—Earnings—

Quarters Ended Mar. 31—	1943	1942	1941
*Net income	\$639,764	\$549,611	\$697,985
Earnings per common share	\$0.80	\$0.69	\$0.87

\*After all charges, including depreciation, depletion and Federal taxes.

Note—The above earnings for 1943 included \$89,397 or 11 cents a share; \$70,865, or 9 cents, in 1942, and in 1941, \$221,569, or 27 cents a share as the company's portion of Cuban-American Manganese Corp. earnings.—V. 157, p. 1649.

#### Gaylord Container Corp.—Extra Distribution—

The directors have declared an extra dividend of 12 1/2 cents per share and the regular quarterly dividend of 12 1/2 cents per share on the common stock, both payable June 15 to holders of record May 28. Like amounts have been paid each quarter since and including March 15, 1941.—V. 157, p. 1424.

#### Gemmer Mfg. Co.—Earnings—

6 Mos. End. Mar. 31—	1943	1942	1941
Gross profit from ops.	\$398,161	\$241,797	\$362,379
Selling, admin. and general expense	69,879	83,261	96,432
Net operating profit	\$328,283	\$158,536	\$265,946
Miscell. income (net)	\$2,564	13,143	16,828
*Dividends received		15,000	25,000
Net income before Federal taxes	\$325,719	\$186,679	\$307,774
Addition to special res. on income	\$176,000	\$157,407	\$190,000
Net income	\$130,419	\$129,272	\$217,774
Dividends paid and declared on cl. A stock	**\$8,122	117,112	118,909
Earnings per share	\$0.94	\$0.93	\$1.76

\*From wholly-owned subsidiary company. †Includes excess profits tax.

†On Class B shares. ‡On combined class A and B stocks. \*\*Includes cash dividends on class "A" stock of \$39,907, and \$48,215 on class "B" stock.

#### Balance Sheet, As of March 31, 1943

**Assets**—Cash in banks and on hand, \$394,186; customers' accounts (less reserve of \$3,500 for doubtful accounts), \$311,095; accrued interest and royalty receivable, \$2,083; investment in marketable securities (less reserve of \$2,322 to reduce to market value), \$200,528; inventories, \$791,903; prepaid insurance, taxes and other charges, \$41,746; balance due from employees, \$8,092; claim against closed bank (less reserve), \$1; investment in wholly owned subsidiary, \$23,149; proceeds of life insurance policies deposited with Detroit Trust Co., Trustee, under terms of agreement dated Oct. 9, 1936, \$103,646; property, plant and equipment (less reserve for depreciation of \$728,802), \$1,135,407; land not used in operations, \$49,533; deferred charges, \$90,375; patents, \$1; total, \$3,151,764.

**Liabilities**—Accounts payable (trade), \$106,580; accrued liabilities, \$79,505; deposits by employees for purchase of war bonds, \$21,717; workmen's compensation and special reserves, \$44,397; dividends declared, \$19,944; provision for Federal income and excess profits taxes, \$253,993; portion of proceeds of insurance policies on life of former president, held in reserve pending performance of a Trust Agreement dated Oct. 9, 1936, \$51,450; class "A" stock, \$1,500,000; class "B" stock, \$100,000; treasury stock, Dr. \$506,369; earned surplus, \$1,285,544; capital surplus, \$195,003; total, \$3,151,764.—V. 155, p. 2183; V. 156, p. 2223.

**General American Transportation Corp.—Equip. Issue Placed Privately**—The company has placed privately \$520,000 equipment trust certificates, series 37, dated May 1, 1943, due Nov. 1, 1943 to and including May 1, 1953. Proceeds will be used for the purchase of new equipment. Manufacturers Trust Co. has been appointed trustee, paying agent and registrar.—V. 157, p. 1843.

#### General Aniline & Film Corp.—To Enlarge Board—

The annual meeting of stockholders scheduled for May 11 was postponed for sixty days because Leo T. Crowley, Alien Property Custodian, holder of 97% of the shares, had not completed the task of finding 15 men to serve as directors for the formerly German-controlled company.

Commenting on the company's affairs at Washington on May 10, Mr. Crowley said the purpose of increasing membership on the board from the present 4 to 15 members would be to place the company in the hands of a "diversified group" of business men who would help to Americanize ownership of the company. The plan is to distribute the alien shares after the war to as many Americans as care to share in ownership of the enterprise, he said. Private financing houses would be asked to participate in this distribution when a sale takes place, he added.—V. 157, p. 1557.

#### General Bronze Corp.—Acquisition—

President W. P. Jacob on May 13 announced the acquisition by this corporation of Powder Metallurgy, Inc., of Long Island City, N. Y., adding another to the firm's five plants in Long Island City.

Powder Metallurgy, Inc., is a pioneer in the field of producing metal products from raw materials in powder form. It manufactures bearings, bushings and inserts made of compressed powders for automobiles in peacetime, turning to numerous machine parts for airplanes, ships, tanks, gun mounts and locomotives after Pearl Harbor.



As soon as business conditions permit, General Bronze expects to erect a new production unit in Long Island City, it was stated.—V. 154, p. 655.

### General Foods Corp.—Quarterly Earnings—

(And Wholly Owned Subsidiaries in the United States and Canada)				
3 Months Ended March 31—	1943	1942	1941	
Net sales	\$61,066,571	\$55,846,371	\$45,249,496	
Cost of goods, sold, deprec. and freight charges	42,143,221	37,641,337	29,580,105	
*Selling, admin. and gen. exps. and other charges	9,024,796	9,273,730	8,624,458	
Profit from operations	\$9,898,554	\$8,931,304	\$7,044,933	
Other income	138,438	109,719	222,309	
Profit before provision for taxes and conting.	\$10,036,992	\$9,041,023	\$7,267,242	
Est. U. S. inc. tax (incl. surtax)	4,019,000	2,250,171	1,537,761	
Est. U. S. excess profits tax	1,340,000	3,484,000		
Est. foreign income and profits tax	229,000	150,371	79,107	
†Provision for contingencies	869,000	419,000	1,147,446	
Net profit	\$3,579,992	\$2,737,481	\$4,502,928	
Prov. for dividend on pref. stock	168,750	168,750	168,750	
Outstanding common shares	5,284,440	5,251,440	5,251,440	
Earnings per share	\$0.65	\$0.49	\$0.83	

\*Including proportionate share of profits (or losses) of subsidiary companies not consolidated. †Provision for possible inventory write-downs and other adjustments. The estimated excess of cost over market value of inventories on March 31, 1943, was none; 1942, none; 1941, none.

### To Acquire Snider Packing Corporation—

The General Foods Corp. and Snider Packing Corp. signed an agreement on May 13 for the acquisition by General Foods of the assets and business of Snider Packing, subject to Snider stockholders' approval, according to Edwin T. Gibson, Vice-President of General Foods and General Manager of that company's Birds Eye Frosted Foods operation.

General Foods will issue 168,000 additional shares of common stock for this purpose. The agreement calls for an exchange of common stock on the basis of four shares of the General Foods for each five shares of Snider stock outstanding.

Following this sale, Snider Packing Corp. is to be dissolved and the General Foods stock so received is to be distributed to Snider stockholders.

There are eight Snider plants operating in New York State. They are at Albion, Avon, Fulton, Genesee, Medina, Mt. Morris, Rome and Wayland, with administrative headquarters at Rochester. Other plants are at Marion and Fairmount, Ind., and Houlton, Me. There is sales representation in nearly all sections of the country. Peak employment of Snider is 6,800.

"For 10 years, Snider has been an important packer for Birds Eye Frosted Foods," said Mr. Gibson. "Snider not only produces and sells condiments and canned foods, but also quick-freezes vegetables and fruits."

"Stephen E. Comstock, Chairman of Snider, wishes to retire from active managerial duties, but his counsel will continue to be available. Burt Cady Olney, President of Snider, will be designated as General Manager of the new Snider Division of General Foods. No change is contemplated in the remainder of Snider personnel."

"Snider is a large supplier to the armed services and Government agencies, as well as to the public."

"Present Snider plants and offices will go forward with their operations. Snider brands will be continued. They include Snider's Catsup, Old Fashioned Chili Sauce, and Cocktail Sauce. The company will continue to produce canned peas, corn, green and waxed beans, many other vegetables, and some fruits, under such well known brands as Lily of the Valley, Fort, Burt Olney and Mistletoe."—V. 157, p. 1843.

### General Gas & Electric Corp.—Liquidation Plan—

The corporation will divest itself of its principal assets under a plan proposed to the U. S. District Court May 3 by Associated Gas & Electric Corp. General Gas is a subsidiary of Associated.

The distribution of the holding company's assets would be accomplished in two ways: First, by giving the public holders of preferred stock in General Gas preferred stock of a new South Carolina Electric & Gas Co.; by exchanging for the publicly-owned class A and class B common stock of General Gas the common stock of a new Florida Power Corp. The latter corporation would be set up by a merger of several of General Gas's Southern properties.

General Gas has four classes of preferred stock outstanding: a 5% issue and three issues bearing annual dividends of \$6, \$7 and \$8, respectively. Under the plan each class would receive two new shares of \$50 par 5% preferred stock of South Carolina Electric & Gas for each share of present preferred public owned.

In addition, however, adjustments would be made in cash or fractional shares of South Carolina preferred for dividend arrears from Sept. 15, 1936, to the effective date of the plan.

The plan introduces an innovation in liquidation procedure under the Utility Act in so far as treatment of the common stockholder is concerned by setting up differences between the holders of such shares based upon the time purchases were made.

It does this by offering "original holders" of General Gas A or B common stock who acquired their shares prior to Oct. 31, 1932, 1½ shares of the common stock of the Florida Power Corp. for each share of General Gas A or B. All other public holders of General Gas A or B common, however, will receive ½ share of the new Florida common stock for each share held.

The Oct. 31, 1932, line of demarcation was based upon an order of the New York Stock Exchange ordering the company on Oct. 19, 1932, to mail to its stockholders a detailed report in which the history of its investments in stock of Associated Gas & Electric was set forth so that anyone purchasing General Gas common stock, class A or class B, after Oct. 31, 1932, according to Associated trustees, "could easily have ascertained what he was purchasing was in substantial measure an interest in the equity of Associated Gas & Electric Co., even at that time a doubtful speculation. Thus, no such holders can be said to have been damaged by the 1929 transactions. Their speculation was upon the future, not upon the past."

Sanction of the General Gas divestment program by the SEC will be required. It will be submitted to that body upon authorization of Federal Judge Vincent L. Leibell.

Upon consummation of the plan Associated Gas & Electric Corp. would fall heir to the remaining assets of General Gas & Electric by virtue of its stock interest in the latter.

A plan is already before the SEC proposing a merger of Southern Carolina Electric & Gas Co. and Lexington Water Power Co. to create the new company to be distributed to General Gas preferred holders.

The new Florida concern will be comprised of Florida Power Corp., Florida Public Service Co., Sanford Gas Co., Santa Fe Land Co., and Georgia Power & Light Co., all subsidiaries of General.—V. 157, p. 1844.

### General Motors Corp.—Large Producer of Firepower

The corporation today is the nation's biggest producer of firepower, in one recent month having turned out 118,000 "shooting irons" ranging in size from carbines to cannon, it was announced on May 18.

According to a survey appearing in the current issue of GM FOLKS, monthly employee publication of the corporation, 23 General Motors divisions in the United States and Canada are now in production on 15 different types of weapons and assorted gun parts for the fighting forces of the United Nations.

### To Vote on Bonus Plan—

The corporation at its annual meeting on May 25 will submit a proposed revision of the employees' bonus plan to provide a more concrete foundation for its administration but without changing the basic principle.

Under the present plan those with salaries of \$2,400 or more are eligible. This would be changed to \$4,200. At the end of 1942 there were 6,400 employees earning \$4,200 or more. The new plan would give the bonus committee discretion to direct that an amount less than the stipulated percentage of earnings be credited to bonus reserve. The committee would not be required to award the entire amount credited in any one year and the balance could be distributed in a subsequent year.

### Reduces Borrowing—

The corporation has repaid one-half of its maximum borrowing of \$100,000,000, under the \$1,000,000,000 Regulation V credit negotiated last year, it was learned May 12.

### Court Voids Suit Against Raskob—

John J. Raskob won May 18 from Justice J. Sidney Bernstein of the New York Supreme Court the dismissal, as against him, of a suit brought by two stockholders of the General Motors Corp. for recovery of losses allegedly suffered by the corporation in 1930 as a result of an exchange of stock with Mr. Raskob in connection with the institution of a new bonus plan. Justice Bernstein ruled that the suit was barred by the statute of limitations.—V. 157, p. 1843.

### General Refractories Co.—Acquisition—

The company on May 17 announced the purchase of the assets of the Refractories Corp. of Los Angeles, Calif., one of the leading manufacturers of refractories on the West Coast.

The new owners will operate the plant for the production of fire-clay brick, silica, sillimanite, glass-house refractories and specialties. The plant will also be used as a warehouse and distributing center for other General Refractories products not produced at the Los Angeles plant.

Fred C. Sammons, formerly Vice President of Refractories Corp., will continue with the General Refractories Co. as Western Manager with offices at Los Angeles, Calif.

The General Refractories Co. is now operating 22 manufacturing plants and numerous mines for the production of ganister, fireclay, diaspore, kaolin and other refractory materials. Its operations are located in the States of Pennsylvania, Maryland, Ohio, Kentucky, Illinois, Missouri, Alabama, Texas, Wisconsin and now California. Its products are used in every State in the Union as well as Canada, Mexico, and all the countries of Central and South America. Previous to the present World War, the General Refractories Company was a large exporter to Europe as well as South Africa and the Far East.

"In connection with the above purchase no new financing will be required by the parent company," Floyd L. Green, President, said.

### Earnings for Period Ended March 31

	1943—3 Mos.	1942—12 Mos.	1941—12 Mos.	1940—12 Mos.
Net sales	\$6,826,287	\$5,931,311	\$26,590,881	\$22,576,418
Cost of sales & exps. of operations	5,780,066	4,886,962	22,227,174	18,135,701
Gross profit	\$1,046,222	\$1,044,348	\$4,363,707	\$4,440,717
Other income from various sources	30,715	25,840	231,805	142,695
Total profit	\$1,076,937	\$1,070,188	\$4,595,512	\$4,583,413
Deprec. & amortization	177,518	160,828	695,859	582,141
Depletion	9,517	9,594	42,932	38,753
Corporate & prop. taxes	150,750	148,550	568,033	560,244
Amort. of 3¼% note exp. & prem. on note retirement	200	224	3,438	13,500
Interest	21,759	24,919	93,752	50,448
Other deductions	1,136	4,173	308,817	154,641
Federal & Penna. inc. taxes & excess profits tax (est.)	493,837	464,500	1,851,338	2,011,842
Net income	\$222,220	\$257,401	\$1,031,343	\$1,171,844
Earns. per com. share on the 469,713 shares of capital stock	\$0.47	\$0.55	\$2.20	\$2.49

Note—Federal excess profits tax computed at rates in accordance with 1942 law. Federal normal income tax computed at rates 25% in excess of those of 1942 law.

### Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$2,195,868; U. S. Government securities, \$52,000; accounts receivable (less reserve), \$3,168,304; inventories, \$3,112,005; accrued interest receivable, \$374; post-war refund of excess profits taxes (estimated), \$34,405; miscellaneous investments, \$18,549; investment in Northwest Magnesia Co., \$1,437,341; deferred accounts, \$322,722; repair parts, etc., \$532,731; patents (net of amortization), \$1,359; real estate, buildings, machinery, equipment, etc. (reserve for depreciation and depletion of \$6,264,227), \$11,197,327; total, \$22,072,986.

Liabilities—3¼% notes due within one year, \$200,000; accounts payable, \$691,981; accrued wages, \$495,337; accrued insurance, \$1,989; accrued interest, \$21,759; accrued taxes, \$238,269; accrued legal and auditing, etc., \$4,855; unemployment insurance and old-age pensions accrued, \$113,478; allowance for balance due 1942 Federal income tax and allowance for Federal income tax 1943, \$89,631; 3¼% promissory notes (less payments due within one year of \$200,000), \$2,478,000; reserve for contingencies, \$192,171; capital stock and surplus, \$17,545,516; total, \$22,072,986.—V. 157, p. 864.

### General Steel Castings Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Profit after expenses	\$4,802,564	\$4,937,981	\$1,135,286	\$602,557
Depreciation	302,589	305,793	255,005	296,198
Amortiz. of spec. facil.	211,554	100,889	-----	-----
Profit from ops.	\$4,288,421	\$4,531,299	\$880,281	\$306,359
Other income	5,777	16,401	5,592	4,838
Profit	\$4,294,199	\$4,547,699	\$885,873	\$311,197
Bond interest	157,784	202,372	*234,207	*234,207
Prov. for Federal and State income taxes	263,000	995,000	169,591	-----
Prov. for Fed. excess profits tax	\$2,871,000	2,585,000	-----	-----
Prov. for contingencies	150,000	-----	35,000	-----
Net profit	\$852,414	\$765,327	\$447,076	\$76,990

\*Includes amortization of debt discount and expense.

†After post-war credit of \$319,000.

Notes (1) Federal and State income taxes have been computed on basis of present laws.

(2) No provision has been made for the possible reduction of renegotiation of contracts with the United States Government, as provided for in Public Law No. 528, Section 403.—V. 157, p. 1270.

### Georgia & Florida RR.—Earnings—

Period End. Mar. 31—	1943—Month	1942—Month	1943—3 Mos.	1942—3 Mos.
Ry. oper. revenue	\$170,409	\$147,815	\$472,060	\$446,560
Maint. of way & struc.	40,313	35,944	111,344	103,222
Maint. of equipment	23,037	20,228	66,181	61,746
Traffic	9,545	10,117	29,078	30,134
Transportation	54,319	50,536	150,102	149,398
General expenses	6,535	6,380	18,374	19,083
Net rev. fr. ry. ops.	\$36,660	\$24,609	\$96,981	\$82,976
Tax accruals—regular	4,722	4,804	14,057	14,412
*Ry. tax accruals	2,455	2,165	6,975	6,334
†Ry. tax accruals	2,266	2,165	6,438	6,335
Ry. oper. income	\$27,217	\$15,474	\$69,511	\$55,895
Equip. rents—net bal.	\$7,077	\$8,522	\$15,244	\$14,762
Jt. facil. rents—net bal.	\$2,030	\$1,962	\$5,994	\$5,861
Net ry. oper. income	\$18,110	\$4,990	\$48,273	\$25,273
Non-oper. income	\$2,020	850	54	2,710
Gross income	\$16,090	\$5,840	\$48,327	\$27,982
Deducts. from income	349	368	1,019	1,021
Surp. applic. to int.	\$15,740	\$5,472	\$47,308	\$26,961

\*Federal Railroad Taxing Act 1937. †Federal Railroad Unemployment Insurance Act of 1938.

Period—	—Week End. May 7—	—Jan. 1 to May 7—
	1943	1942
Operating revenues	\$33,450	\$31,650
	1943	1942
	\$654,685	\$620,255

—V. 157, p. 1844.

### (A. C.) Gilbert Co.—Resumes Dividend—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable June 10 to holders of record May 24. The previous payment was 62½ cents per share on Dec. 24, 1937.—V. 151, p. 1897.

### (B. F.) Goodrich Co.—25-Cent Common Dividend—

The directors, it was announced on May 18, have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 1. A similar payment was made on this issue on March 31, last. Distributions of 50 cents each were made on Sept. 15 and Dec. 22, 1942. During 1941, the following dividends were paid on the common stock: March 14, 25 cents; Aug. 1, 50 cents; and Dec. 20, \$1.25.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, payable June 30 to holders of record June 22.—V. 157, p. 1558.

### Granite City Steel Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Sales	\$4,707,210	\$4,282,694	\$4,374,024	\$2,685,086
Costs, expenses, etc.	4,230,947	3,892,620	3,978,287	2,405,282
Operating profit	\$476,263	\$400,074	\$395,736	\$279,798
Other income	9,302	10,629	16,070	9,996
Total income	\$485,565	\$410,703	\$411,806	\$289,794
Fed. taxes, interest and special charges	127,333	95,998	69,356	\$46,817
Depreciation	236,671	237,048	249,255	199,825
Net profit	\$121,560	\$77,657	\$93,195	\$43,153
Earnings per share	\$0.20	\$0.24	\$0.24	\$0.11

\*Interest and special charges only.

Note—No provision was necessary for excess profits taxes.—V. 157, p. 1082.

### Great Lakes Transit Co.—Independent Group Asks Dissolution—

A group of independent stockholders of the company representing considerably less than the voting control of the company, expressed the view, April 30, that the corporation should wind up its affairs, distribute the assets and dissolve. A resolution to this effect was adopted at a special meeting. A resolution also was adopted recording their approval of the stockholders' suit in Federal Court brought by Ormond E. Laird against the corporation, seeking to have the company dissolved.—V. 157, p. 1458.

### Great Northern Ry.—Note Issue Approved—

The ICC on May 5 authorized the company to issue at par a promissory note in principal amount not exceeding \$1,265,680 in evidence of, but not in payment for, the unpaid consideration specified in a conditional-sale contract for the purchase of equipment.

The report of the Commission states in part:

Because of the increased requirements of the War Production Board during the coming ore-shipping season, and possibly during subsequent seasons, the applicant will need additional large-capacity ore cars with which to transport its proportion of the increased iron-ore traffic. Its supply of cars suitable for handling this traffic consists of about 6,800 cars of 75-ton capacity each, and about 1,000 cars of 50-ton capacity each. The cars of smaller capacity are from 30 to 40 years old, are maintained at heavy expense, and are limited in their use to separately operated trains of generally not more than 125 cars each, while the newer, large-capacity cars can be handled in trains containing 175 cars each.

To meet these requirements the applicant proposes to acquire 500 75-ton all-steel ore cars. The equipment was purchased through competitive bidding and the order awarded to one of two lowest bidders, the General American Transportation Corp., under a proposed conditional sale contract, at a unit cost of \$3,164.20, or a total cost of \$1,582,100. Under the contract the applicant is to pay 20%, or \$316,420, upon delivery of the cars to it, and the remaining 80%, or \$1,265,680, in 90 monthly installments, with interest at a rate of 1.87% per annum on the unpaid balances. The contract provides that, in further evidence of, but not in payment for, the deferred amount of the purchase price, the applicant will execute and deliver to the manufacturer at par its promissory note in the face amount of \$1,265,680, and the principal and interest of the note will be payable at the time and in the amounts specified for the payment of the deferred amount of the purchase price under the terms of the conditional-sale contract, viz., the sum of \$14,063.11 in 89 monthly installments beginning on the first day of the second calendar month following the date of delivery of the last unit of the equipment, with a final payment of \$14,063.21. Both the contract and the note will provide that one or more monthly payment or payments may be paid in advance of the maturity date on any payment date.

The applicant submitted the form of the conditional-sale contract to several banks and requested them to submit offers to purchase the manufacturer's rights in the contract and note and in the equipment involved, the offers to specify the lowest rate of interest at which the banks would be willing to purchase the contract and note. The General American Transportation Corp. also published a request for bids to purchase the conditional-sale contract, note, and equipment. In response thereto six bids were received, and the lowest rate, 1.87%, was submitted by two bidders. The successful bidder was determined by lot, and the General American Transportation Corp. made the award to the Northwestern National Bank of Minneapolis and First National Bank of St. Paul jointly.

The reasons given for not purchasing the proposed equipment with cash on hand are as follows: During the past year the applicant purchased \$21,149,900 of its general mortgage series G and H gold bonds, due in 1946, and met maturities of \$5,120,828 of other long-term debt. During the current year it expects to call for payment or to purchase further amounts of series G and H bonds and to pay \$5,511,000 of other long-term indebtedness, consisting of notes, payable monthly, evidencing conditional-sale contracts totaling \$3,930,000; Great Northern collateral trust bonds, \$500,000, payable July 1; Great Northern secured serial bonds, \$616,000, payable \$308,000 on April 1 and Oct. 1; and Great Northern equipment trust series E, \$465,000, payable on March 1. The estimated available cash after payment of interest on July 1, 1943, but before any reduction for purchase of general mortgage series G and H bonds, is \$35,000,000. At the present time outstanding are \$75,100,700 of 4% general mortgage bonds maturing in 1946, and the retirement of as much of this debt as possible before maturity will improve the applicant's position in regard to refinancing. On April 15, 1943, the applicant's board of directors authorized the calling for redemption on July 1, 1943, of \$18,000,000 of series G 4% general mortgage bonds at 103, and the applicant believes that any surplus cash after this redemption should be reserved for the purchase or redemption of additional series G or H bonds rather than for cash payments for equipment. In this connection applicant asserts that by financing the purchase of the ore cars at 1.87% and by using its cash for the purchase of 4% bonds, its interest charges and amount of debt to be refinanced are reduced.

### To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the preferred (capital) stock, no par value, payable June 21 to holders of record May 24. Similar distributions were made on June 22 and Dec. 10, 1942, while on April 1, June 25, Oct. 1 and Dec. 19, 1941, dividends of 50 cents each were paid.—V. 157, p. 1742.

### Green Mountain Power Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. preferred stock, no par value, payable June 1 to holders of record May 22. A similar distribution was made on March 1, last, on June 1 and Dec. 1, 1942, and in each of the 24 preceding quarters up to and incl. March 2, 1942. Arrearages as at March 2, 1943, amounted to \$6 per share.—V. 157, p. 728.

### Guardian Investors Corp.—Exchange Under Plan—

Pursuant to the Plan of Reorganization confirmed by the Court on July 30, 1942, the 5% debent



certificates, series B, entitle the holder to receive in cash the proceeds from the sale by the trustee for the corporation of the debenture-holders' proportionate share of both the distributable securities and all other assets of the corporation.—V. 155, p. 2367.

### Greenwich Water System, Inc. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Gross earnings	\$1,264,260	\$1,340,075
Operating expenses, maintenance and taxes	661,851	704,225
Provision for depreciation and retirements	68,936	71,919
Gross income	\$533,474	\$563,931
Interest, amort. of debt disc., premium (net) and expense, etc., of subsidiaries	86,241	94,221
Minority interest	9,496	9,790

Balance	\$437,737	\$459,921
Interest, amort. of debt disc., premium (net) and expense, etc., of Greenwich Water System, Inc.	232,359	239,363
Net income	\$205,378	\$220,558

—V. 157, p. 1558.

### Gulf, Mobile & Ohio RR.—No Action on Dividend—

The directors on May 15 took no action on the dividend on the \$5 preferred stock, no par value. Distributions of \$2.50 each were made on Dec. 15, 1942, and on Dec. 27, 1941. The next meeting of the board of directors will be held in June.—V. 157, p. 1649.

### Gulf States Utilities Co.—Earnings—

Period Ended March 31—	1943—Month	1942—12 Mos.	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$1,145,511	\$973,275	\$1,292,515	\$1,204,091
Operation	378,270	336,934	4,186,082	3,995,487
Maintenance	54,351	57,962	659,973	601,561
Depreciation	137,816	133,450	1,615,367	1,564,906
Federal income taxes	235,911	133,231	2,314,955	1,779,343
Other taxes	96,286	96,849	1,118,223	1,128,774

Net operat. revenues	\$242,878	\$214,848	\$3,031,916	\$3,134,021
Other income, net	4,373	\$2,827	\$21,924	16,723

Balance	\$247,251	\$212,021	\$2,979,992	\$3,150,743
Interest and amortiz.	101,615	102,606	1,227,241	1,237,218

Balance	\$145,636	\$109,415	\$1,752,750	\$1,913,526
Preferred dividend requirements			584,967	584,968

Balance for common stock and surplus—\$1,167,783 \$1,328,558

—V. 157, p. 1844.

### Hart, Schaffner & Marx—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the capital stock, payable June 15 to holders of record June 1. This compares with \$1.50 per share paid on Dec. 23, last, and 50 cents on June 15, 1942.—V. 157, p. 345.

### Hartman Tobacco Co.—Accumulated Dividend—

A dividend of \$2 per share has been declared on account of accumulations on the \$4 cumulative prior preference stock, no par value, payable June 15 to holders of record June 5. A distribution of \$1 per share was made on March 15, last. Payments during 1942 were as follows: May 1, \$4, and June 15, Sept. 15 and Dec. 15, \$1 each.—V. 157, p. 729.

### Havana Electric Ry.—Protective Committee—

A committee, representing \$2,000,000 of 25-year 5½% gold debentures of the company (now in default as to interest) has been organized for the protection of Cuban and American bondholders.

The committee is preparing an analysis of the situation, and invites holders of such debentures to communicate with it.

The members of the committee are: Ignacio G. Mendoza, Chairman; Luis Losa, Vice-Chairman; Arturo Fernandez, consultancy lawyer; Dr. Alberto Freyre, Secretary; Jacques Coe (New York representative with Jacques Coe & Co., 39 Broadway, New York City); with George Cooper, New York Secretary, 39 Broadway, New York, and Percival E. Jackson, New York counsel, 68 William Street, New York.—V. 151, p. 2942; V. 152, p. 3184.

### Heywood-Wakefield Co. (& Sub.)—Earnings—

Quarters Ended March 31—	1943	1942
*Net earnings	\$72,703	\$98,519

\*After provision for all charges, Federal and Canadian income taxes and reserve for contingencies.

Note—The sum of \$175,000 was added to the reserve for contingencies during the three months ended March 31, 1943 and exceeds by \$100,000 the amount provided in the same period last year. All profits on war contracts are subject to review by Price Administration Boards of the War Services.

### Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$665,645; U. S. Treasury tax savings notes, \$200,735; trade notes, acceptances and accounts receivable, \$1,959,515; inventories, \$3,304,824; miscellaneous investments, \$496,990; property, plant and equipment (less reserve for depreciation of \$2,641,128), \$3,083,510; good will and patents, \$1; deferred charges, \$82,408; total, \$9,793,629.

Liabilities—Accounts payable, \$1,042,491; accrued taxes, payrolls and commissions, \$431,647; Federal and Canadian taxes on income (est.), \$570,383; 5% 10-year registered debenture bonds, \$499,800; reserve for contingencies, \$575,000; 1st preferred stock, 5% cumulative preferred stock, \$3,487,000; common stock, (par \$25), \$1,500,000; unclassified balance at December 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$542,171; total, \$9,793,629.—V. 157, p. 1844.

### Hercules Powder Co., Inc.—Quarterly Report—

3 Mos. End. Mar. 31—	*1943	*1942	†1941	†1940
Net sales and operating revenues	\$30,367,239	\$27,271,477	\$15,798,855	\$12,133,684
†Profits from operations	6,801,450	7,094,906	3,347,967	2,127,686
Other income	45,778	7,123	31,295	85,459
Total income	\$6,847,228	\$7,102,029	\$3,379,262	\$2,213,145
Misc. deductions	5,850	60,574	396	17,756
U. S. capital stock tax	92,657	78,125	36,000	452,816
Federal income tax	551,521	1,149,431	821,770	
Fed. excess profits tax	\$4,406,818	3,472,089	760,070	
Foreign income and excess profits taxes	11,972			
Prov. for higher taxes		990,000	400,000	
Prov. for contingencies	400,000	150,000		

Net earnings	\$1,378,410	\$1,201,810	\$1,360,426	\$1,742,573
Divs. on pref. stock	131,232	131,232	131,232	131,232
Divs. on com. stock	658,355	790,026	790,026	790,026

Net earnings after divs.	\$588,823	\$280,552	\$439,168	\$821,315
Previous surplus	16,510,557	14,314,830	12,691,175	11,160,957

Earned surplus	\$17,099,380	\$14,595,382	\$13,130,343	\$11,982,272
Capital surplus	4,112,456	4,112,456	4,112,456	4,112,456
Avg. outstg. com. shrs.	1,316,710	1,316,710	1,316,710	1,316,710
Earnings per share	\$0.95	\$0.81	\$0.93	\$1.22

\*Including subsidiaries in Canada and England. †Including subsidiaries in Canada, England and Holland. ‡After depreciation and amortization of \$1,044,651 in 1943, \$1,151,905 in 1942, \$1,100,877 in 1941 and \$857,731 in 1940. §After post-war credit of \$489,646.

Note: Assets of foreign subsidiaries consolidated constitute less than ½% of the consolidated asset, and the consolidated earned surplus includes no undistributed earnings of such subsidiaries. The net profit of these subsidiaries amounted to \$5,231 in 1943, \$9,983 in 1942, a loss of \$11,503 in 1941 and a net profit of \$84,929 in 1940.

### Comparative Consolidated Balance Sheet, March 31 (Including subsidiaries in Canada and England)

Assets—	1943	1942
Cash on hand and on deposit	\$5,924,510	\$4,281,574
U. S. Government securities	29,826,904	127,350
U. S. Treasury tax notes		15,952,160
*Accounts receivable	11,543,361	8,560,891
Materials, supplies and work in process	6,854,728	11,299,372
Finished product	5,899,186	6,013,853
U. S. Government cash deposits (unexpended)	11,249,316	7,706,123
Other assets	2,622,593	104,707
Investments in associated companies		147,327
Plant and property	18,262,220	20,546,948
Goodwill	5,000,000	5,000,000
Deferred charges	376,497	474,082
Total	\$97,559,315	\$80,214,387
Liabilities—	1943	1942
Accounts payable	\$6,046,919	\$2,373,526
Accrued accounts	749,087	1,222,013
Contract advances	2,558,751	3,283,226
Preferred dividends	131,232	131,232
Federal taxes (estimated)	22,869,252	16,383,788
U. S. Govt. contract advances (unexpended)	11,249,316	7,706,123
Deferred credits	14,726	81,939
Insurance reserves	1,224,165	1,073,982
Reserve for pensions	3,990,182	3,504,778
Reserve for contingencies	2,400,000	650,000
Reserve for undistributed earnings of foreign subs.		40,443
Miscellaneous reserves	126,074	67,724
6% cumulative preferred stock (\$100 par)	9,619,400	9,619,400
*Common stock	16,945,850	16,945,850
Capital surplus	4,112,456	4,112,456
Earned surplus	17,099,380	14,595,382
Treasury stock	\$1,577,475	\$1,577,475
Total	\$97,559,315	\$80,214,387

\*Less reserve of \$768,490 in 1943 and \$694,568 in 1942. †Less reserve for depreciation of \$28,529,931 in 1943 and \$24,902,218 in 1941. ‡Including estimated liability on claim of \$222,098 in 1943 and \$254,353 in 1942. §Issued 1,355,668 no par shares. ‖706 shares preferred and 38,958 shares common.—V. 157, p. 1271.

### Hawaiian Canneries Co., Ltd.—25-Cent Dividend—

The company on May 15 paid a dividend of 25 cents per share on the common stock, par \$20, to holders of record May 13. A distribution of 50 cents was made on April 15, 1943, while on May 21 and Dec. 5, 1942 payments of 25 cents each were made.—V. 157, p. 1459.

### (R.) Hoe & Co., Inc.—Refunding Approved—

At the adjourned session of the annual stockholders' meeting, held April 27, it was announced that the announced program for the sale of \$1,250,000 of 5% bonds to the Metropolitan Life Insurance Co. had been fully approved at the stockholders' meeting, April 13, and nothing had occurred requiring further stockholder action.—V. 157, p. 1559.

### Hoosier Gas Corp.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$259,982	\$264,480
Operating, gas purchased	80,356	104,303
Other operations	62,153	68,632
Maintenance	10,593	16,801
General taxes	16,200	18,375
Federal income taxes	10,525	

Utility operating income	\$80,155	\$56,369
Retirement reserve accruals	14,387	16,112

Utility operating income	\$65,768	\$40,258
Other income, net	\$4,951	\$1,377

Gross income	\$70,719	\$38,881
Bond interest	9,177	6,955
Interest, advances from associated companies	31,860	
Other income charges	803	1,376

Net income	\$28,879	\$30,550
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\*Includes estimated tax savings of \$2,105 from filing of consolidated returns (partly applicable to prior periods).—V. 156, p. 2132.

### Houghton County Electric Light Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$639,983	\$621,473
Operation	260,137	253,892
Maintenance	15,233	17,494
General taxes	50,952	55,335
Federal income and excess profits taxes	75,428	67,871

Utility operating income	\$238,233	\$226,881
Retirement reserve accruals	45,721	30,000

Utility operating income	\$192,512	\$196,881
Other income, net	\$22,221	\$4,845

Gross income	\$214,733	\$192,036
Bond interest	16,273	
Interest, advances from associated companies	31,867	48,000
Other income charges	772	633

Net income	\$165,821	\$143,403
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\*Includes estimated tax savings of \$24,122 from filing of consolidated returns (partly applicable to prior periods).—V. 157, p. 1649.

### Houston Oil Co. of Texas—Earnings—

Period End. Mar. 31—	1943—3 Mos.	1942—12 Mos.	1943—12 Mos.	1942—12 Mos.
Gross earnings from ops.	\$2,067,949	\$2,207,610	\$7,465,292	\$7,990,387
Oper. and general expense, incl. taxes	912,129	892,135	3,588,510	3,763,038
Income from ops.	\$1,155,820	\$1,315,475	\$3,876,782	\$4,227,350
Other income	16,942	14,936	60,816	48,012

Amt. avail. for int., deprec. & deplet.	\$1,172,762	\$1,330,411	\$3,937,598	\$4,275,362
Interest on bonds and notes	90,521	95,705	371,319	388,248
Amortiz. of debt discount and expense	6,526	6,900	26,602	27,891
Depreciation and deplet.	396,352	398,796	1,583,649	1,577,379
Property retired and abandoned	50,663	49,321	276,709	392,942
Fed. income taxes (est.)	256,440	287,000	670,431	446,608

Net profit	\$372,261	\$512,689	\$1,008,888	\$1,442,295
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Note—Federal income tax deducted in the above statement represents normal income tax based on the prevailing rates. No liability for excess profits tax is indicated to be due for the periods shown.—V. 157, p. 1845.

### Humble Oil & Refining Co.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable July 1 to holders of record June 1. A similar distribution was made on April 1, last. Payments in 1942 were as follows: April 1 and July 1, 37½ cents, and Oct. 1 and Dec. 26, 62½ cents each.—V. 157, p. 1743.

### Indemnity Insurance Co. of North America—Obituary

Thomas F. Cass, Assistant Secretary, died May 17 at his home in Germantown, Pa. He had been ill for nearly a year.—V. 157, p. 1271.

### Indian Refining Co.—Stock Off List—

On March 15, 1943, at a meeting of its stockholders, this company voted to exchange its property and assets to The Texas Co. for

317,551.75 shares of the latter's stock, Texas assuming all liabilities of Indian. This exchange was completed on that date.

A plan of complete liquidation of Indian Refining Co. was adopted by its stockholders at a meeting held on April 24, 1943. Among other things, the plan provided for the payment in full of the preferred stock, together with accrued unpaid dividends, and for the distribution of one share of The Texas Co. capital stock for each four shares of Indian in complete cancellation thereof.

Effective at the close of business on April 24, the New York Stock Exchange withdrew Indian stock from listing.—V. 157, p. 1082.

### Inland Steel Co.—Earnings—Operations—

Mr. Edward L. Ryerson, Chairman of the Board, commented as follows:

"Special attention is called to the fact that during the first quarter of 1943 our mills were able, because of favorable conditions existing with respect to operating schedules, supply of scrap and hot metal, to maintain operations at an unusually high rate of capacity. The first quarter production averaged 107.4% of capacity compared to 103.4% for the first quarter of 1942, and compared to 102.3% for the entire year of 1942."

### Earnings for Quarters Ended March 31 (Incl. Subs.)

	1943	1942	1941
*Net income	\$10,231,449	\$11,269,360	\$10,541,518
Interest on bonds and serial notes	273,937	336,225	341,375
Deprec. of plants and depl. of min.	2,061,191	1,858,045	1,756,313
Prov. for Fed. normal income tax	1,426,000	1,499,000	1,657,610
Prov. for Fed. excess profits tax	3,674,000	4,887,000	3,317,175

Net earnings	\$2,796,321	\$2,689,090	\$3,469,046
Earnings per share	\$1.71	\$1.65	\$2.13

\*After deducting administration expense and all charges for repairs and maintenance. A further deduction of \$300,000 is made in 1941 quarter to provide a reserve for possible decline in the value of inventories.

Notes—(1) Net earnings for the 3 months ending March 31, 1942, are as previously reported, and do not reflect a proportion of the \$2,000,000 set aside for "provision for post-war and other adjustments" and also do not reflect a proportion of the "debt retirement and post-war refund credit," all of which are shown in the annual report. Such adjustments would have practically no effect on net earnings as shown.

(2) Federal income and excess profits taxes for the three months ending March 31, 1942, have been provided for on the basis of the Revenue Act of 1941, plus an additional reserve of approximately \$1,300,000.—V. 157, p. 604.

### International Business Machines Corp.—Factory Vacation Plan—

In accordance with a practice which it has followed since the beginning of the national emergency, this corporation has again offered its factory employees in the IBM plants at Endicott, Rochester, Poughkeepsie and Washington the option of taking their regular vacations with pay or continuing to work through their vacation periods and receiving full compensation in addition to their vacation pay, Charles A. Kirk, Vice President in charge of manufacturing, announced on May 17.

"The plants will continue to operate through the scheduled vacation period, July 27 through August 9, in order to fulfill war production commitments, as uninterrupted production this year is of vital importance to our national war effort," the announcement stated.—V. 157, p. 1650.



will be used to finance its part in the transactions. The bonds will be offered at competitive bidding.

The plan, the application started, "constitutes a major step in the consummation of a well-defined program designed to bring the holding company systems of the United Light & Railways and Continental Gas & Electric Corp. into compliance with Section 11 (B) (1) of the Public Utility Holding Company Act." The Iowa-Nebraska Light & Power Co., in addition to the four companies named, also joined in the application.

The plan calls for the sale by Illinois Iowa Power Co. of all of the outstanding common stock of Iowa Power & Light and the outstanding shares of capital stock of Des Moines Electric to Continental Gas & Electric, which in turn will transfer control of Des Moines Electric to Iowa Power & Light.

Iowa Power & Light will buy the remainder of the holdings of Illinois Iowa Power in Des Moines Electric and dissolve the latter. It will also purchase, from Iowa-Nebraska Light & Power all of that company's holdings in Iowa as another step.

The effect of the plan will be to leave Iowa Power & Light a wholly-owned subsidiary of Continental Gas & Electric, with a capitalization of \$36,893,134, including, in addition to the first mortgage bonds to be sold and the bank loans to be obtained, \$5,000,000 of 6% and 7% cumulative preferred stock, \$11,986,600 of common stock, and \$406,534 surplus.—V. 156, p. 80.

#### Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross oper. earnings	\$437,428	\$437,030
Oper. exps. & maint.	182,193	176,625
State & Fed. inc. taxes	50,100	46,625
Other taxes	46,725	50,245
Prov. for retirements	40,000	40,000

Net oper. earnings	\$118,410	\$124,104
Other income	3,306	3,049

Total net earnings	\$121,716	\$127,152
Int. on mortgage bonds	33,333	43,308
Int. on oth. funded debt	16,261	12,500
Amort. & other deducts.	13,844	11,002

Net income	\$58,278	\$60,342
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—V. 157, p. 1846.

#### Johns-Manville Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1943	1942	1941	1940
Net sales	\$23,752,896	\$21,883,773	\$16,713,046	\$11,539,613
Other income	96,797	87,603	24,621	42,353

Total income	\$23,849,692	\$21,971,376	\$16,737,669	\$11,581,966
Cost and expenses	18,573,548	16,318,332	12,558,114	9,800,244
Prov. for contingencies	525,000	578,665	73,300	—
Depreciation and deple.	645,074	655,745	540,318	544,247
Federal income tax, etc.	3,018,952	3,722,329	2,004,347	459,781

Net profit	\$1,087,119	\$696,335	\$1,561,588	\$777,694
Preferred dividends	43,750	43,750	87,500	131,250
Common dividends	425,000	637,500	637,500	—

Surplus	\$618,369	\$15,085	\$836,588	\$646,444
Earnings per com. share	\$1.23	\$0.77	\$1.73	\$0.76

Note—Including in the net earnings of the first quarter of 1943 is an amount of \$214,722 representing post-war refund of Federal and Canadian excess profits taxes. This amount is equivalent to 25 cents per share of common stock.—V. 157, p. 817.

**Jones & Laughlin Steel Corp.—Special Offerings—**Special offerings were made May 19 by Shields & Co. of 3,800 shares of 5% preferred stock, series A (par \$100), at 61½, with commission of \$1; 1,800 shares of 5% preferred stock, series B (par \$100), at 75, with commission of \$1 and 5,000 shares of common stock (no par), at 24½, with commission of 55 cents. The offerings were oversubscribed.—V. 157, p. 1744.

#### Jordanoff Aviation Corp.—Incorporated—

The formation of this corporation, which will take over the activities of Jordanoff Aviation Co., an unincorporated company operating for some time, has been announced by Assen Jordanoff, President.

Officers of the new corporation are: Assen Jordanoff, President; George F. McLaughlin, Vice-President; Serena Stone, Secretary and Treasurer; and Fred L. Meagher, Assistant Treasurer.

Activities include the preparation of technical aviation manuals and textbooks used for instruction in airplane flight and maintenance.

#### Kansas City Public Service Co.—Earnings—

Period End. March 31—	1943—Month—1942	1943—3 Mos.—1942
Total revenue	\$993,875	\$679,450
Bal. after gen. taxes, fixed chgs. & deprec.	281,754	87,250
Reserve for inc. taxes & employees partic.	145,000	442,000

Net income	\$136,754	\$87,250
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—V. 157, p. 1846.

#### Kansas City Southern Ry.—Acquisition Approved—

The stockholders May 11 approved a proposal of the road to acquire properties of two subsidiaries, Texarkana & Port Smith Ry. and Kansas City & Grand View Ry. The two companies will be dissolved and the parent company will assume obligation of \$10,000,000 Texarkana first mortgage 5½% bonds, \$1,500,000 Texarkana Union Station 5% trust certificates and \$3,000,000 Kansas City & Grand View Ry. first mortgage 4½s.—V. 157, p. 1651.

#### Kansas City St. Louis & Chicago RR.—Files Bankruptcy Petition—

The company filed a voluntary bankruptcy petition in Federal Court April 30 asking that its affairs be reorganized under Section 77 of the Bankruptcy Act.

Since 1878 the line has been leased to the Chicago & Alton RR. Its 160 miles of tracks between Mexico, Mo., and Kansas City are part of the Alton's main line, and for many years the Alton has been its only source of income.

Debts listed included an income tax liability of \$596,431 from 1933 to March 31, 1943; attorneys' fees of \$20,000; court costs of \$1,217, and claims for salaries and other office expenses totaling \$13,944.

Setting forth that the Alton instituted a bankruptcy reorganization Nov. 25, 1942, the Kansas City Line asked that the reorganization of its affairs be made a part of the larger proceeding.—V. 150, p. 130.

#### Keystone Custodian Funds, Inc.—Combined Assets of Keystone Funds Now \$56,250,000—

Combined assets of the ten Keystone Funds now total approximately \$56,250,000, a new high record, comparing with approximately \$42,000,000 at the beginning of this year. It is disclosed by the annual reports of two of the funds made public May 4. The two funds reporting results for the fiscal year ended March 31, 1943 are the Quality Common Stock Fund Series S1 and the Appreciation Common Stock Fund Series S3.

The report of the Series S1 Fund shows an increase of approximately 32% in net asset value per share during the fiscal year. Net assets on March 31, 1943 were \$454,672, amounting to \$23.78 per share on the 19,119 shares outstanding, which compared with \$189,923, equivalent to \$17.90 per share on 10,613 shares outstanding on the corresponding date last year.

Net asset value per share of the Series S3 Fund showed a rise of approximately 36% during the fiscal year. Net assets on March 31, 1943 were \$1,033,577, equal to \$9.76 per share on 105,947 shares outstanding. On March 31 of last year, net assets were \$349,237, equivalent to \$7.18 per share on 48,625 shares.

Payments of distributable income for the year amounted to \$1.25

per share on the Series S1 Fund, which was at the rate of 6.9% of net asset value per share at the beginning of the fiscal year. For the Series S3 Fund, payments totaled 55 cents, at the rate of 7.6% of net asset value per share at the beginning of the fiscal year.—V. 157, p. 1271.

#### Keystone Steel & Wire Co.—25-Cent Dividend—

The directors on May 18 declared a dividend of 25 cents per share on the capital stock, no par value, payable June 15 to holders of record May 29. A similar distribution was made on March 15, last. Disbursements during 1942 were as follows: March 16 and June 15, 35 cents each; Sept. 15, 30 cents; and Dec. 15, 25 cents.—V. 157, p. 1651.

#### Key West Electric Co.—Earnings—

Period Ended March 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$29,763	\$27,419
Operation	9,730	8,195
Maintenance	1,713	1,462
Depreciation	3,276	3,277
Federal income taxes	5,152	4,758
Other taxes	3,610	3,365

Net oper. revenues	\$6,282	\$6,362
Other income, net	Dr83	208

Balance	\$6,193	\$6,570
Interest and amortiz.	1,783	1,806

Balance	\$4,410	\$4,764
Preferred dividend requirements	—	24,374

Balance	—	\$36,969
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—V. 157, p. 1846.

#### Kingston Products Corp.—Larger Distribution—

A dividend of 10 cents per share has been declared on the \$1 par common stock, payable June 15 to holders of record June 1. Distributions of 5 cents each were made on June 15 and Dec. 15, last year.—V. 157, p. 1744.

#### Lincoln Stores, Inc.—April Sales Up 39.81%—

Period End. Apr. 30—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$836,598	\$598,398
The company in April, 1943, had 16 stores in operation, compared with 15 in the same month last year.—V. 157, p. 1651.	\$2,140,286	\$1,599,003

#### Link-Belt Co. (& Subs.)—Earnings

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net sales	\$18,210,415	\$13,537,619
Other income less sundry income deductions	37,622	72,817
Total	\$18,248,037	\$13,610,435

Cost of sales, incl. selling and admin. exps. and discts. received	13,760,978	10,563,267
Prov. for deprec. and amort. of prop., plant and equipment	222,038	191,600
Appro. to reserve for possible future inventory price declines & other contingencies	100,000	50,000
Unrealized loss arising from fluctuation of Canadian exch. rates	—	500
Prov. for Federal and Dom. of Canada income and excess profits taxes	3,548,644	2,225,301
Post-war refund (10%) on 1942 excess profits tax	—	Cr1,006,000

Bal. transf. to earned surplus	\$616,376	\$580,268
Number shares of common stock outstdg.	706,859	684,462
Earns. per share common stock	\$0.80	\$0.77

Note—This statement is a three months' report subject to adjustment after annual audit, including revision of the Canadian exchange fluctuation reserve. The estimated provision for Federal and Dominion income and excess profits taxes is based upon the Revenue Acts of 1942.

#### Comparative Consolidated Balance Sheet, March 31

Assets—	1943	1942
Cash	\$5,763,899	\$3,509,077
*Total receivables	8,183,869	6,575,203
Inventories	8,766,177	8,950,001
U. S. Govt. securities	2,803,982	2,200,381
Other securities	90,000	139,902
Accrued interest receivable on securities	1,340	1,198
Assets of Link-Belt Ordnance Co.	3,970,984	261,398
Land	1,608,454	1,589,409
*Buildings	3,240,643	3,345,617
*Machinery and equipment	4,288,340	3,981,758
*Post-war refund on excess profits taxes	1,006,000	—
Accounts receivable, advances and investment—	—	—
Link-Belt Ordnance Co.	159,510	27,500
Prepaid taxes, insurance and other items	531,285	348,093
Notes receivable due after one year	—	37,727
Real estate purchase contract notes	—	40,150
Total	\$40,413,883	\$31,007,415

Liabilities—	1943	1942
Accounts payable	\$3,285,651	\$2,255,474
Advances on war contracts	58,657	—
Preferred stock dividends payable	101,152	101,231
Common stock dividend payable	353,429	342,231
Prov. for taxes, other than Fed. taxes on inc.	923,163	996,339
*Prov. for Fed. inc. and exc. prof. taxes	6,880,024	5,015,015
Liabilities of Link-Belt Ordnance Co.	3,970,984	261,399
Reserves	1,070,301	619,801
6½% cumulative preferred stock (Par \$100)	3,112,800	3,180,000
*Common stock	10,690,745	10,690,745
Earned surplus	10,143,595	8,149,352
Stock reacquired and held as Treasury stock	Dr176,619	Dr604,172
Total	\$40,413,883	\$31,007,415

\*Less reserve for receivables of \$440,141 in 1943 and \$428,050 in 1942. \*Less reserve for depreciation and amortization of \$4,124,390 in 1943 and \$3,874,512 in 1942. \*Less reserve for depreciation and amortization of \$5,845,788 in 1943 and \$5,318,937 in 1942. \*Less United States Treasury tax notes at tax payment value, \$5,109,596 in 1943, and \$581,728 in 1942. \*Issued (at stated value) 718,066 shares in 1943 and 1942. Held in Treasury from original issue, 22,284 in both years.—V. 156, p. 2133.

#### Liquid Carbonic Corp.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net sales	\$4,227,592	\$4,706,673
Net profit before chgs. listed below	551,850	597,411
Interest charges	10,828	22,176
Depreciation	227,015	215,058
Tentative interim provision against war contract conting.	—	150,000
*Tentative prov. for U. S. & Canadian income taxes	188,404	184,681
Net profit	\$125,603	\$175,495
Earnings per share	\$0.13	\$0.20

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\*No specific provision made for United States excess profits taxes. †On 728,1



## Comparison of Principal Traffic Statistics for Calendar Years

	1942	1941
Freight revenue	\$136,689,523	\$104,063,091
Tons revenue freight	71,021,454	58,504,412
Tons revenue freight one mile	15,971,344,037	12,970,264,263
Average haul—miles	224.9	221.7
Revenue per ton-mile (mills)	8.56	8.02
Passenger revenue	\$23,288,244	\$8,976,429
Number of passengers	6,421,218	3,589,198
Number of passengers one mile	1,229,426,261	525,973,231
Average haul—miles	191.5	146.5
Revenue per passenger-mile (cents)	1.89	1.71

Commenting on the year's operations Lyman Delano, Chairman, and J. B. Hill, President, state in part:

War-time conditions produced for the company new records of traffic and gross earnings in 1942.

The expense of operation, while surpassing other years, did not increase proportionately with earnings, and the operating ratio—58.7%—was lower than any theretofore recorded.

However, the gains thus realized were more than offset by heavy increases in Federal and other tax accruals, so that the net income was slightly less than in 1941.

Freight revenue reached a record total of \$136,689,523, reflecting an increase of \$32,626,432, or 31.4%.

Passenger revenue amounted to \$23,288,244, and increased 159.4%. It is estimated about 40%, or \$9,300,000 of the total represented travel by military and other government personnel. Heavy movements of soldiers over long distances caused an increase in the average haul to 191.5 miles—the highest on record. Similarly, the number of passengers carried one mile surpassed all previous records.

Operating expenses amounted to \$99,028,658, and increased \$20,951,843, or 28.8%. Most of the increase was, of course, due to movement of a record volume of traffic, although it was substantially influenced by increased wage rates, effective in the latter part of 1941, and by heavier charges for amortization of improvements constructed for war purposes.

Maintenance of way and structures, amounting to \$14,411,426, increased \$2,692,232, or 23%. This compares favorably with an increase of 18.7% in gross ton miles and 29.0% in passenger car miles. Roadway maintenance absorbed 8.5% of gross revenues.

Taxes—The following shows amounts of various taxes accrued, compared with previous year:

	1942	1941
Federal normal income and surtax	\$5,765,633	\$8,376,777
Federal excess profits tax	32,392,879	1,065,900
Total	\$38,158,512	\$9,442,677
Carriers' taxing act (employees' pensions)	1,968,575	1,544,454
Railroad unemployment insurance tax	1,968,840	1,543,069
Capital stock tax	844,000	498,549
Income tax payable to States	522,510	531,037
Railway property, franchise, excise, license and miscellaneous taxes	4,908,152	4,652,341
Total	\$48,370,589	\$18,212,127

The ratio of taxes to operating revenues was 28.7%, compared with 15.2% in 1941.

The Revenue Act of 1942 provides for a post-war refund equal to 10% of the excess profits tax to be evidenced by bonds payable at designated dates after the cessation of hostilities in the present war. It is further provided that an amount equal to 40% of amounts paid in repayment of principal of indebtedness may be credited against the excess profits tax, subject to the limitation that the amounts so credited shall not exceed the post-war refund, and any amount so applied shall reduce the post-war refund. The excess profits tax shown above does not include \$3,669,600 estimated post-war refund, for the reason that the credit for debt retirement (40% of amounts paid in repayment of principal of indebtedness) exceeded the post-war refund.

Funded Debt—There was a decrease in the funded debt outstanding of \$11,556,000.

## General Balance Sheet, Dec. 31

	1942	1941
<b>Assets—</b>		
Investments	496,806,379	496,706,961
Cash	30,223,338	26,841,025
Temporary cash investments	25,022,500	8,022,500
Special deposits	689,470	676,638
Loans and bills receivable	825	4,564
Traffic and car-service balances—Dr.	7,418,969	3,667,540
Net balance receiv. from agents and conductors	2,813,304	1,078,707
Miscellaneous accounts receivable	8,919,305	2,935,165
Material and supplies	12,251,055	11,572,630
Interest and dividends receivable	357,121	205,034
Rents receivable	72,753	72,753
Other current assets	941,114	339,259
Deferred assets	10,566,721	10,280,758
Unadjusted debits	6,385,845	2,002,481
Total	602,468,697	564,406,015
<b>Liabilities—</b>		
Capital stock—full shares outstanding	116,862,600	116,862,500
Fractional shares outstanding	720	720
Original stock and subseq. stk. divs. unissued	136,680	136,780
Premium on capital stock	12,117	12,117
Grants in aid of construction	1,099,276	1,099,977
Long-term debt	216,503,585	228,059,602
Audited accounts and wages payable	6,182,121	6,428,617
Miscellaneous accounts payable	694,960	510,935
Interest matured unpaid	1,448,539	1,495,665
Dividends matured unpaid	97,932	94,958
Unmatured interest accrued	1,397,244	1,420,496
Unmatured rents accrued	23,768	25,498
Accrued tax liability	41,794,748	12,088,122
Other current liabilities	1,015,779	460,453
Deferred liabilities	11,117,098	5,364,321
Unadjusted credits	113,289,933	100,581,055
Corporate surplus	90,791,598	89,764,198
Total	602,468,697	564,406,015

—V. 157, p. 1847.

## Lynchburg Gas Co.—Earnings—

	1943	1942
12 Months Ended March 31—		
Operating revenues	\$298,256	\$299,628
Operation	176,801	170,716
Maintenance	19,502	18,018
General taxes	22,343	21,037
Federal income taxes	3,980	830
Utility operating income	\$75,529	\$89,027
Retirement reserve accruals	20,409	27,413
Utility operating income	\$55,121	\$61,614
Other income, net	\$202	\$2,834
Gross income	\$55,322	\$58,780
Bond interest	6,732	—
Interest, advances from associated companies	35,489	53,568
Other income charges	579	951
Net income	\$12,532	\$4,260

\*Includes estimated tax savings of \$752 from filing of consolidated returns (partly applicable to prior periods).—V. 156, p. 2133.

## Mack Trucks, Inc.—\$1 Dividend—New Director—

The directors on May 18 declared a dividend of \$1 per share on the capital stock, payable June 15 to holders of record June 1. This compares with \$2 paid on Dec. 11, last, \$1 on July 29, 1942, \$2 on Dec. 10, 1941, and \$1 on July 29, 1941.

E. D. Bransome, President of Vanadium Corp. of America, has been elected a director to succeed Harry W. Croft.

## Fire Engine Earnings—

Delivery of 214 units valued at \$1,250,000 during the first quarter of 1943 is reported by the Fire Engine Division of Mack Mfg. Corp. in a statement released May 5.

The report adds that orders for 217 fire engine units totaling more

than \$1,000,000 in value are on the books for the second quarter, and deliveries will be made as priorities permit. All present fire engine sales are made either to the Government or to customers having defense priority.

In making the report F. W. Beardslee, Manager of the Fire Engine Division, stated that many communities are under the impression that they cannot purchase new fire equipment during the war. This is not the case. The War Production Board is issuing priorities to cities and towns which can qualify due to the inadequacy or poor condition of present equipment.—V. 157, p. 1462.

## Maine Central RR.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Operating revenues	\$1,939,820	\$1,613,147	\$4,907,655	\$4,372,456
Operating expenses	1,134,755	1,045,964	3,171,929	2,989,484
Net oper. revenue	\$805,065	\$567,183	\$1,735,726	\$1,382,972
Taxes	336,475	219,569	744,679	524,224
Equip. rents— <i>Dr</i>	47,254	36,628	89,739	102,654
Joint fac. rents— <i>Dr</i>	22,994	23,579	55,810	65,258
Net ry. oper. inc.	\$398,342	\$287,407	\$845,498	\$690,836
Other income	41,232	42,983	152,788	120,546
Gross income	\$439,574	\$330,390	\$998,286	\$811,382
Deducts. (rtls. int., etc.)	152,517	165,380	459,455	480,431
Net income	\$287,057	\$165,010	\$538,831	\$330,951
—V. 157, p. 1745.				

—V. 157, p. 1745.

## Maine &amp; New Brunswick Electrical Power Co., Ltd.—

	1943	1942
12 Months Ended March 31—		
Operating revenues	\$257,529	\$242,024
Operation	54,876	53,968
Maintenance	9,674	3,990
General taxes	15,595	26,508
Dominion income and excess profits taxes	51,340	49,165
Utility operating income	\$126,044	\$108,393
Retirement reserve accruals	30,000	27,083
Utility operating income	\$96,044	\$81,310
Other income, net	2,382	765
Gross income	\$98,426	\$82,074
Debt interest	2,340	2,340
Interest, advances from associated companies	25,566	23,767
Other income charges	1,627	1,471
Net income	\$68,893	\$54,497

## Maine Public Service Co.—Earnings—

	1943	1942
12 Months Ended March 31—		
Operating revenues	\$700,330	\$653,066
Power purchased from subsidiary	223,034	225,855
Other operations	214,639	151,948
Maintenance	31,240	34,811
General taxes	51,188	47,835
Federal income and excess profits taxes	55,468	46,590
Utility operating income	\$124,761	\$146,025
Retirement reserve accruals	72,687	60,000
Utility operating income	\$52,073	\$86,025
Other income	95,097	70,212
Gross income	\$147,170	\$156,237
Bond interest	25,208	27,890
Interest, advances from associated company	51,710	77,890
Other income charges	1,779	1,424
Net income	\$68,472	\$76,923

\*Includes estimated tax savings of \$15,658 from filing of consolidated returns (partly applicable to prior periods).—V. 156, p. 2133.

## Malartic Gold Fields, Ltd.—Production—

Production for the first quarter of this year—January, February and March—was valued at \$504,520 from 63,661 tons milled. Output in the final quarter of 1942 was valued at \$522,190.—V. 157, p. 731.

## Marshall Field &amp; Co.—Earnings—

	1943	1942	1941
Quarters Ended March 31—			
Profit before taxes	\$4,078,090	\$2,840,605	\$1,319,836
Provision for Federal taxes	2,854,663	1,799,586	654,097
Net profit after Federal taxes	\$1,223,427	\$1,041,019	\$665,739
Provision for inventory decline	—	200,000	—
Balance	\$1,223,427	\$841,019	\$665,739
Earnings per common share	\$0.51	\$0.42	\$0.23

\*The profit of \$857,893 reported a year ago proved to be \$192,154 too high in the light of Federal tax requirements not accurately determinable until a later date. The adjusted quarterly profit figure of \$665,739 is therefore presented for purposes of comparison.

†The profit of \$994,212 reported a year ago proved to be \$46,807 too low in the light of Federal tax requirements not accurately determinable until a later date. The adjusted quarterly profit figure of \$1,041,019 is therefore presented for purposes of comparison.

Notes (1) Sales and rental income for the quarter ended March 31, 1943, were \$31,441,909, an increase of 19.7% over the corresponding period a year earlier.

(2) The reserve for possible future decline in market value of inventories is now \$3,000,000 as reported in the 1942 annual statement. No change has been made in the amount of this reserve since Dec. 31, 1942.—V. 157, p. 1745.

## Massachusetts Investors Second Fund, Inc.—Dividend

The directors have declared a dividend of eight cents per share from investment income, payable June 21 to stockholders of record May 28. This compares with 11 cents paid on March 20, last. Payments in 1942 were as follows: March 20, 11 cents; June 20, 10 cents; Sept. 21, 9 cents, and Dec. 23, 11 cents.—V. 157, p. 1560.

## Master Electric Co.—35-Cent Dividend—

The directors on May 13 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable June 21 to holders of record June 5. A similar distribution was made on March 20, last. Payments during 1942 were as follows: March 20, 60 cents; June 20, 50 cents, and Sept. 21 and Dec. 21, 35 cents each.—V. 157, p. 1182.

## (W. J.) McCahan Sugar Refining &amp; Molasses Co.—To Pay \$1.75 on Account of Accumulations—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 1 to holders of record May 20. A similar distribution was made on March 1, last; on June 1 and Dec. 1, 1942, and on Dec. 23, 1941. Arrearages as at March 1, 1943, amounted to \$26.25 per share.—V. 157, p. 818.

## McDonnell Aircraft Corp.—Plans \$6,000,000 'V' War Loan—

Corporation on April 30 announced that it has just completed arrangements with nine Western banks for a Regulation V war loan amounting to \$6,000,000, to run until Dec. 31, 1945, or until the final date of Government audit of the corporation's last war contract. Taking part in the loan are First National Bank, St. Louis; Mercantile Bank and Trust Co., St. Louis; Union Planters Bank & Trust Co., Memphis; Maryland Trust Co., Baltimore; Commercial National Bank, Little Rock; W. B. Worthen Co., bankers, Little Rock; The Fourth National Bank, Wichita, and First National Bank & Trust Co. of Oklahoma City.—V. 154, p. 336.

## McGraw-Hill Publishing Co., Inc.—Larger Dividend—

The directors on May 15 declared a cash dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 15. This compares with 15 cents paid on April 1, last, and on April 1, July 1, October 1, and December 15, 1942.—V. 157, p. 1744.

Mercantile Properties, Inc.—Bonds Offered—Public offering of \$3,100,000 secured sinking fund 4½% bonds, due May 1, 1963, was made May 20 by an underwriting group headed by Laird, Bissell & Meeds and Spencer Trask & Co.; Graham, Parsons & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; Minot, Kendall & Co., Inc.; Schirmer, Atherton & Co. and Biddle, Whelan & Co. The bonds were offered at 100 and int.

Dated May 1, 1943; due May 1, 1963. Interest payable at Central Hanover Bank & Trust Co., trustee. Redeemable for sinking fund at following percentages of the principal amount thereof, together with accrued interest to the date of redemption: 101% if redeemed on or prior to May 1, 1948; 100¾% if redeemed thereafter and on or prior to May 1, 1953; 100½% if redeemed thereafter and on or prior to May 1, 1958; 100¼% if redeemed thereafter and on or prior to May 1, 1961; and 100% if redeemed thereafter. Bonds are to be redeemable at the option of the corporation (otherwise than for the sinking fund) at the following percentages of the principal amount thereof, together with interest to date of redemption: 102½% if redeemed on or prior to May 1, 1948; 102% if redeemed thereafter and on or prior to May 1, 1953; 101¾% if redeemed thereafter and on or prior to May 1, 1958; 100½% if redeemed thereafter and on or prior to May 1, 1961; and 100% if redeemed thereafter. Corporation will reimburse to individual holders resident in Pennsylvania personal property taxes up to 4 mills per annum, and to individual holders resident in Massachusetts, income taxes up to 6% of interest paid.

Purpose—Net proceeds will be used, together with any necessary funds from company's treasury, to redeem on July 1, 1943, all of its presently outstanding secured sinking fund 5½% gold bonds in the principal amount of \$3,032,000.

Corporation—Corporation, organized in December, 1925, is the owner of two commercial buildings in the Borough of Manhattan, N. Y. City, together with the land upon which the same are situated, one known by the street number 29-33 West 42nd St., and one by the street number 1409-19 St. Nicholas Ave., the latter being the southwest corner of St. Nicholas Ave. and West 181st St. The 42nd street building is of steel and brick fireproof construction and is 18 stories high. The St. Nicholas Avenue building is of steel and brick fireproof construction and is two stories high.

Both buildings are leased in their entirety to F. W. Woolworth Co., the 42nd Street building until May 1, 1990, at a net rental of \$400,000 a year until May 1, 1948, and \$450,000 a year thereafter; the St. Nicholas Avenue building until Sept. 1, 1975, at a net rental of \$125,000 a year.

The Prudential Insurance Co. of America is the owner of real estate mortgages on the above properties, in the amount of \$2,822,000 on the 42nd Street property and \$788,500 on the St. Nicholas Avenue property. In connection with the present financing, both these mortgages will be extended (except for amortization payments aggregating \$21,750 on June 30, 1943) until June 30, 1963, with interest at 5% per annum to Dec. 31, 1943, 4½% per annum thereafter to Dec. 31, 1945, and 4% per annum thereafter.

Funded Debt and Capitalization—If effect had been given to the issue and sale of the bonds, the redemption and retirement of the presently outstanding secured sinking fund 5½% gold bonds, the extension of the real estate mortgages, and the June 30, 1943, amortization payments thereon, the funded debt and capitalization of the corporation at March 31, 1943, would have been as follows:

	Authorized	Outstdg.
Real estate bonds and mortgages	\$3,588,750	\$3,588,750
Secured sinking fund 4½% bonds (1963)	3,100,000	3,100,000
Capital stock (par \$1)	50,000 shs.	44,580 shs.

\*420 shares reserved until July 1, 1945, for issuance upon exercise of certain warrants.

## Rents Under Leases and Interest and Amortization Requirements—

Rentals called for by the two leases aggregate \$525,000 per year to May 1, 1948, and \$575,000 per year thereafter during the life of the bonds. Prior charges, covering interest and amortization of the real estate mortgages require payments at rates equal to the following amounts per annum: To Dec. 31, 1943, \$215,187; to Dec. 31, 1945, \$215,269; to June 30, 1953, \$215,350; to June 30, 1963, \$215,000. It is calculated that unamortized balances of the two real estate mortgages at their maturity will aggregate less than \$1,575,000. Maximum annual interest requirements on the bonds will be \$139,500. The bonds carry a sinking fund sufficient to retire \$70,000 principal amount per year, beginning in 1944, or sufficient to retire \$1,330,000 prior to maturity. An optional sinking fund not in excess of \$380,000 in the aggregate over the life of the bonds is also provided. Amortization payments on the real estate mortgages begin in 1943 on the 42nd Street mortgage, but not until 1953 on the St. Nicholas Avenue mortgage.

Underwriters—The names of the principal underwriters and the principal amount of bonds to be purchased by each, are as follows:

Laird, Bissell & Meeds	\$600,000	Minot, Kendall & Co., Inc.	\$225,000
Spencer Trask & Co.	600,000	Tucker, Anthony & Co.	200,000
Graham, Parsons & Co.	300,000	Biddle, Whelan & Co.	175,000
Hornblower & Weeks	300,000	Schirmer, Atherton & Co.	100,000
Kidder, Peabody & Co.	300,000		
Paine, Webber, Jackson & Curtis	300,000		

## Income Account, Years Ended Dec. 31

	1942	1941	1940
Rentals -----	\$525,000	\$525,000	\$525,000
Depreciation -----	52,662	52,662	52,662
General expenses -----	14,674	12,949	12,734
Gross income -----	\$457,665	\$459,389	\$459,604
Other income -----	2,289	888	607
Total income -----	\$459,954	\$460,277	\$460,211
Income deductions -----	378,688	384,194	400,290
Net income -----	\$81,266	\$76,084	\$59,921
Federal income and excess profits taxes -----	33,524	23,895	15,444
Net income -----	\$47,742	\$52,189	\$44,477



pipings while potentiometers measure and regulate temperature, indicators show pressures and vacuums and other meters control liquid level.—V. 157, p. 1847.

### Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

(Excluding Wisconsin Central Ry.)				
Period End. Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Total revenues	\$1,907,204	\$1,610,501	\$5,344,169	\$4,470,209
*Total expenses	1,518,251	1,305,752	4,482,570	3,814,657
Net ry. revenues	\$388,953	\$304,749	\$861,599	\$655,552
Taxes	138,151	116,021	381,406	343,323
Net after taxes	\$250,802	\$188,729	\$480,193	\$312,229
Hire of equipment	Cr28,709	Cr5,134	Cr81,374	Cr12,631
Joint facility rents	Dr13,797	Dr12,168	Dr46,349	Dr55,115
Net ry. oper. income	\$265,714	\$181,695	\$515,218	\$269,745
Other income (net)	Cr4,361	Cr5,182	Cr12,038	Cr21,486
Inc. avail. for fixed charges	\$270,076	\$186,877	\$527,256	\$291,231
†Fixed charges	4,260	5,274	12,746	17,366
Net aft. fxd. chgs.	\$265,816	\$181,602	\$514,510	\$273,865
*Includes amortization of defense projects:				
Equipment (in excess of normal deprec.)	\$45,381	\$45,444	\$136,187	\$136,331
Road prop. deprec.	46,155		138,461	

†Does not include interest being accrued on corporate books but not being paid currently.

### Assents to Plan Noted

The Interstate Commerce Commission reported May 1 that several classes of creditors had overwhelmingly approved the plan of reorganization as it already had been approved by the ICC and the Federal District Court in Minnesota.

The percentage of acceptance by the various classes was announced as follows: First consolidated mortgage bonds, 99.33%; second mortgage bonds, 97.69%; first refunding mortgage bonds, 98.99%. The plan received 100% approval from the Canadian Pacific Ry. as guarantor of interest on the railway's first consolidated mortgage bonds and its second mortgage bonds.—V. 157, p. 1847.

### Missouri Pacific RR.—Hearing on Plan Set—

Federal District Judge George H. Moore at St. Louis May 10 ordered a hearing of confirmation on the plan for reorganization, and "all matters relevant thereto," June 17.

Judge Moore set the hearing date after receiving from the Circuit Court of Appeals at St. Paul an order remanding the case to District Court for confirmation or, if the District Court so desired, for return to the Interstate Commerce Commission.

### Senior Vice-President—

W. G. Vollmer has been elected Senior Vice-President. He has been with Missouri Pacific since 1905.—V. 157, p. 1745.

### Mississippi River Power Co.—Earnings—

12 Mos. End. Mar. 31—	1943	1942
Operating revenues	\$6,139,080	\$5,464,910
Purchased power	867,657	796,954
Operating expenses	407,384	416,964
Maintenance	57,396	118,186
Taxes, other than income taxes	445,551	393,149
Federal normal tax and surtax	595,600	665,285
Federal excess profits tax	1,044,300	325,200
Other income taxes	23,400	16,116
Provision for depreciation	400,000	400,000
Net operating revenues	\$2,297,792	\$2,333,057
Non-operating revenues	123,705	124,720
Gross income	\$2,421,497	\$2,457,777
Interest on funded debt	911,755	919,167
Amort. of debt discount and expense	38,464	38,984
Other deductions	2,281	14,491
Net income	\$1,468,998	\$1,485,135

—V. 157, p. 900.

### Mock, Judson, Voehringer Co., Inc.—25-Cent Dividend

The directors on May 18 declared a dividend of 25 cents per share on the common stock, par \$2.50, payable June 4 to holders of record May 28. A similar distribution was made on this issue on March 5, last, and on March 6, June 10, Sept. 10 and Dec. 5, 1942.—V. 157, p. 731.

### Muskegon Piston Ring Co.—Smaller Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable June 30 to holders of record June 10. This compares with 25 cents paid on March 25, last. Distributions during 1942 were as follows: March 20, 25 cents; June 30, 30 cents, and Sept. 30 and Dec. 18, 35 cents each.—V. 157, p. 1652.

### Narragansett Racing Association, Inc.—35-Cent Div.—

A dividend of 35 cents per share has been declared on the common stock, par \$1, payable June 4 to holders of record May 21. A similar distribution was made on Nov. 24, last, compared with 50 cents on June 4, 1942; 75 cents on Nov. 6, 1941, and 50 cents on June 2, 1941.—V. 156, p. 1777.

### National Broadcasting Co. — Radio Chains Lose In Supreme Court—

Power of the Federal Communications Commission to regulate the major broadcasting chains in the public interest was upheld by the U. S. Supreme Court May 10 in a five-to-two decision ending a five-year battle by the National Broadcasting Co. and Columbia Broadcasting System against Commission rules.

Justice Frankfurter spoke for the majority in sustaining the broad authority asserted by the FCC in eight regulations called by the broadcasting companies "a death blow" and an infringement of free speech. Justice Murphy and Justice Roberts dissented. Justice Black abstained because his brother-in-law is a communications commissioner, and Justice Rutledge because he did not hear the arguments last February.

The government asserted that the regulations upheld by the court were designed to "encourage competition and prevent undue concentration of control of the radio industry." As a result the broadcasting companies may not own more than one network, stations cannot be prevented from sending programs of other networks, and a restriction is set up on the granting of options to a network for broadcasting time.

In response to a question from the press concerning reports to the effect that the broadcasting industry is under the impression that the Federal Communications Commission has concluded to postpone the effective date of its Chain Broadcasting Regulations until Sept. or possibly later, Chairman James Lawrence Fly, May 13, stated:

"I want to correct any such misapprehension. The enforcement of the Chain Broadcasting Regulations has already, as the result of litigation, been postponed over a year and a half since they were promulgated in their present form. The effective date of the regulations is now stayed by Supreme Court order until 10 days after its mandate goes to the lower court, or, in normal course, until June 14. The Commission has no intention of delaying their effective date further. A full month thus remains for stations and networks to make necessary adjustments of contracts."—V. 157, p. 257.

### National Brush Co.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and the usual quarterly dividend of 10 cents per share on the common stock, par \$5, both payable June 1 to holders of record May 15. Extras of 5 cents each were also disbursed on March 1, 1943 and Nov. 30, 1942.—V. 157, p. 900.

### National Gypsum Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942
Gross sales, less discounts, returns and allow.	\$4,788,229	\$4,806,218
Cost of goods sold, excluding depletion and depreciation	3,457,091	3,391,650
Provision for depletion and depreciation	220,492	158,064
Gross profit	\$1,110,646	\$1,256,504
Selling, administrative and general expense	696,390	729,440
Operating profit	\$414,256	\$527,064
Other income	113,199	16,926
Total income	\$527,455	\$543,990
Interest and expense on funded debt	49,591	55,963
Provision for doubtful accounts	13,559	53,708
Miscellaneous deductions	24,022	12,457
Provision for income and excess profits taxes	261,000	248,500
Net profit	\$179,283	\$173,362
Earnings per share of common stock	\$0.08	\$0.08

Note—Sales of new products developed during the past year continued in volume on Government construction. Increased capacities on many of these products now permit us to offer them to our trade for use in the construction of farm buildings, plant extensions and home remodeling.—V. 157, p. 1273.

### National Power & Light Co.—Annual Report—

The efforts of company to conform with the Public Utility Holding Company Act of 1935 under present conditions and at the same time preserve values have proven difficult, stockholders of National are informed in the annual report made public May 19 over the signature of Paul B. Sawyer, president. National, having filed with the SEC a complete plan for dissolution, may be the first major holding company to go out of business under the act.

The report points out that the efforts of the National System in the past year have been directed to two primary objectives: supplying war production and civilian power needs in the areas served and cooperating with SEC in complying with the law, having in mind the greatest possible protection of values. With regard to the first objective, it is stated that every demand for energy was fully met without any rationing of power. Kilowatt hour sales in 1942 totaled 5,254,000,000, an increase of 13% over the previous year, and passengers transported on its electric and bus lines aggregated 124,000,000, up 26%.

As to the second objective, the report says that National has done its best to bring about compliance with the Holding Company Act "in an orderly fashion and in the best interests of the stockholders," adding, "the dissolution of a company of the size and importance of National is difficult even under ideal circumstances. However, National has been obliged to proceed with this work at a pace and under economic conditions which are far from ideal."

Details of the recent sale by National of the Houston Lighting and Power Co. one of its principal subsidiaries, are cited as evidence of the difficulties of dissolution procedure in wartime. On June 19, 1941, National filed a plan for exchange of its preferred stock for Houston common. On January 30, 1942, the plan was permitted by SEC to become effective for a period of 60 days. The exchange period was extended from time to time at the company's request, but finally cut off by the commission on Dec. 31, 1942.

The remaining 242,664 shares of the Houston stock were offered for sale under the Commission's competitive bidding rule. There was but one bidder. The price bid was \$51.85 per share to National. The bid was submitted by a syndicate which proposed to sell the stock to the public at \$54 per share. The sale, approved by SEC, was consummated on May 14 and yielded the sum of \$12,582,128 in cash to National. It is proposed that National liquidate with the proceeds of this sale and additional treasury funds, 138,000 shares of its outstanding \$6 preferred stock at \$100 per share, plus accumulated dividends.

"The fact that it took almost two years to complete this transaction which under normal times and conditions would have been a simple one," the report says, "is an example of the disruption of values brought about when the abnormal conditions of war are imposed upon the already difficult process of liquidating large utility assets within a restricted time limit."

The report points out that the 16,806 shares of \$7 preferred stock of Carolina Power and Light Co. owned by National constitute a liquid asset, with a present market value of about \$1,880,000. Provided SEC approves the sale of this stock, it is said, there will be sufficient funds to retire all the remaining preferred stock of National on the basis mentioned. Such approval would open the way for the distribution to the common stockholders of National of the common stocks of Birmingham Electric Co., Carolina Power and Light Co. and Pennsylvania Power and Light Co., along with certain other assets. Earnings of the three subsidiaries mentioned, applicable to their common stocks, aggregate currently \$3,900,000.

The report sets forth that the officers and directors of National are trying to accomplish these steps promptly, because if the common stocks are distributed to the common stockholders of National and the dividend restrictions imposed on these companies are lifted as requested by National, the present stockholders of National will be the recipients of these dividends.

Total income of National alone in 1942 is given as \$2,071,337, against \$4,971,978 the previous year. This decrease resulted mainly from reductions in dividends. In November, 1941, SEC prohibited the receipt by National of common dividends from Birmingham and sharply curtailed common dividends from Pennsylvania and from Carolina. A reduction in dividends from Houston was due to the disposition under the exchange offer of a portion of the common stock of that company owned by National. Net income was \$1,619,902, compared with \$3,810,178 in 1941. Earnings per share on common were 5 cents, against 39 cents the preceding year.

The consolidated income statement of National and subsidiaries shows operating revenues of \$91,577,351, up \$6,364,701. Direct taxes were \$20,389,014, against \$13,808,056, an increase of 48%. Net operating revenues were \$21,093,450, as against \$23,366,763 in 1941. Earnings per share of National common on a consolidated basis were 74 cents, compared with 1.02 the previous year. The net equity of National in the 1942 earnings of its subsidiaries was \$5,749,419, which is the amount the company might have received if there had been no restrictions on the payment of common dividends and if subsidiaries had paid out all their earnings in the year applicable to National. The actual amount paid by subsidiaries was \$1,964,510.—V. 157, p. 1652.

### National Steel Corp. (& Subs.)—Earnings—

Quarters End. March 31—	1943	1942	1941
*Profit from operations and income from interest and dividends	\$12,375,771	\$10,324,941	\$9,986,902
Provision for depreciation and deple.	2,926,577	2,364,830	1,646,808
Interest charges	443,344	459,273	464,286
Provision for Fed. taxes on income	6,325,000	4,825,000	2,445,419
Net profit	\$2,680,850	\$2,675,838	\$5,430,389
Common shares outstanding	2,206,267	2,205,667	2,204,667
Net profit per share	\$1.21	\$1.21	\$2.46

\*After deducting cost of sales, selling and general expenses, etc., but before depreciation and depletion, interest charges and Federal taxes on income.—V. 157, p. 1746.

### New England Gas & Electric Association—Output—

For the week ended May 14 this Association reports electric output of 11,852,117 kwh. This is an increase of 922,010 kwh, or 8.4% above production of 10,930,107 kwh. for the corresponding week a year ago.

Gas output for the May 14 week is reported at 109,697,000 cu. ft., an increase of 6,945,000 cu. ft., or 6.7%, above production of 102,752,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 1848.

### New England Power Association—Output Up 8.45%—

Total production in kilowatt hours, both generated and purchased, of the New England Power Association and subsidiaries for the week ended May 15, 1943, (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 59,999,388, as compared with 55,324,420 kwh. for the week ended May 16, 1942, an increase of 8.45%.

Output for the preceding week ended May 8, 1943, was 59,925,261 kwh., an increase of 7.68% over the corresponding week last year.—V. 157, p. 1848.

### New England Telephone & Telegraph Co.—Smaller Dividend Declared—

The directors on May 18 declared a dividend of \$1.25 per share on the capital stock, par \$100, payable June 30 to holders of record June 10. This compares with \$1.50 per share paid on March 31, last. Payments in 1942 were as follows: March 31, \$1.75; June 30, \$1.50, and Sept. 30 and Dec. 31, \$1.25 each.—V. 157, p. 1848.

### (The) New Jersey Zinc Co.—Earnings—

Quarters Ended March 31—	1943	1942	1941
*Income	\$1,707,650	\$2,261,627	\$2,728,189
Divs. from subs., proceeds from pats., etc.	28,841	29,707	85,321
Total net income	\$1,736,491	\$2,291,335	\$2,813,509
Dividends paid	981,632	981,632	981,632
Surplus for the quarter	\$754,859	\$1,309,703	\$1,831,877
Earnings per common share	\$0.88	\$1.17	\$1.43

\*After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.—V. 157, p. 1652.

### Newport Electric Corp.—35-Cent Distribution—

A dividend of 35 cents per share has been declared on the common stock, par \$20, payable June 1 to holders of record May 20. A similar distribution was made on March 1, last. Payments last year were as follows: March 2, 50 cents; June 1, 40 cents, and Sept. 1 and Dec. 1, 30 cents each.—V. 157, p. 732.

### New York Life Insurance Co.—Changes in Personnel

George L. Harrison, President, on May 12 announced the election of William F. Rohlfis and Dudley Dowell as Vice-Presidents of the company. Mr. Rohlfis had previously been Secretary of the company and Mr. Dowell, Assistant Vice-President.

Mr. Harrison also announced that the directors had approved the following appointments and promotions of other officers: General Counsel, Dudley Davis and Ferdinand H. Pease; Assistant Vice-Presidents, Henry J. Becker, Raymond C. Johnson, Edmund T. Minne, Richard K. Paynter, Jr., and Charles R. Van Anden; Assistant Treasurer, Edward J. Osborne; and Assistant Secretary, A. H. Tneimann.—V. 157, p. 476.

### New York, New Haven & Hartford RR.—Track Extension Work Halted—

Track extension work planned by this company was halted on April 29 by the War Production Board, it was announced. This project called for construction of 12 additional tracks in the Westchester Yard, Bronx, New York. The tracks were to have been used for the storage of materials awaiting shipment.—V. 157, p. 1747.

### New York State Electric & Gas Corp.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$29,065,760	\$27,779,000
Operating expenses	8,797,067	8,518,049
Electricity and gas purchased for resale	5,828,262	5,775,198
Maintenance	1,784,463	1,765,393
Prov. for retirement (deprec.) of property, plant and equipment	2,138,486	1,758,672
Federal income taxes	1,607,619	549,218
Other taxes	2,936,152	2,881,764

Operating income	\$5,973,712	\$6,530,707
Dividends from associated companies	16,425	14,859
Miscellaneous (net)	*Dr7,648	51,354

Gross income	\$5,982,888	\$6,596,921
Income deductions	2,025,683	2,315,785
*Net income	\$3,956,205	\$4,281,136

\*Of which \$1,380,000 in current period and \$1,260,000 in previous period was appropriated for construction and/or bond acquisition in accordance with orders of the Public Service Commission.—V. 157, p. 1562.

### New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation (industrial series), payable May 25 to holders of record May 5 (see first column below—with last year's payments shown as comparison):

Industrial Series—	Payable Per Share		
	May 25, '43	Nov. 25, '42	May 25, '42
Agricultural	\$0.17	\$0.19	\$0.20
Alcohol and distillery	.18	.17	.15
Automobile	.10	.11	.16
Aviation	.35	.30	.35
Bank stock	.13	.14	.15
Building supply	.12	.10	.15
Building equipment	.22	.21	.25
Chemical	.12	.11	.15
Electrical equipment	.13	.15	.20
Food	.18	.13	.20
Insurance stock	.16	.14	.18
Machinery	.24	.22	.30
Merchandising	.18	.15	.20
Metals	.19	.21	.20
Oil	.11	.13	.15
Public utility	.09	.10	.10
Railroad	.15	.15	.06
Railroad equipment	.20	.12	.14
Steel	.17	.15	.20
Tobacco	.25	.14	.30

—V. 157, p. 996.

### Norfolk & Western Ry.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Ry. oper. revenues	\$13,604,795	\$10,856,521	\$37,959,148	\$30,487,543
Maint. of way & struc.	1,287,055	1,227,380	3,567,457	3,214,004
Maint. of equip.	2,602,340	2,169,001	7,310,524	6,285,155
Traffic	174,072	155,587	509,599	475,505
Transp. rail line	2,979,592	2,385,955	8,329,989	7,006,062
Miscell. operations	60,352	30,003	159,875	89,063
General expenses	248,292	235,970	720,089	712,444

Net ry. oper. revs.	\$6,253,091	\$4,652,625	\$17,361,615	\$12,695,312
Ry. tax accruals	4,941,205	3,531,566	13,765,278	8,825,728

Ry. oper. income	\$1,311,887	\$1,121,060	\$3,596,337	\$3,869,584
Equip. rents (net)	675,199	397,646	2,111,015	1,349,887
Joint. facil. rents (net)	Dr12,132	Dr14,466	Dr42,330	Dr18,089

Net ry. oper. income	\$1,974,954	\$1,504,240	\$5,665,022	\$5,201,382
Other inc. items (bal.)	35,397	Dr2,663	101,254	Dr3,160

Gross income	\$2,010,352	\$1,501,577	\$5,766,277	\$5,1
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The report of the Commission states in part:

The applicant invited 166 banking firms, investment houses, insurance companies, and dealers in securities to bid for the certificates, the dividend rate to be designated by the bidder. Four bids were received, three of them from groups representing 18 firms and the fourth from one firm alone. The most favorable bid, 99.689 and accrued dividends for certificates bearing dividends at the rate of 2% per annum, was received from the First Boston Corp. and associates, and has been accepted. On this basis the annual cost of the proceeds to the applicant will be approximately 2.06%.

The applicant has agreed that if its application for authority to assume obligation and liability in respect of \$3,200,000 of equipment trust certificates of 1943 is approved by us it will set aside, during the year 1943, not less than \$3,200,000 to be devoted, during the year 1943, to the retirement of long-term debt, not including equipment obligations. In view of this undertaking on the part of the applicant to set aside for long-term debt retirement an amount equal to the proposed equipment trust certificates, and also the fact that the new money for the equipment may be obtained at a low cost and thus conserve applicant's cash for the retirement of long-term debt, carrying higher rates of interest, we are of the opinion that the authority sought should be granted.—V. 157, p. 1748.

#### Northern Railroad Co. of New Jersey—Securities Exchange—

Exchange may now be made under the plan of reorganization heretofore confirmed by the U. S. District Court for the District of New Jersey.

Certificates of deposit for general mortgage bonds or capital stock should be surrendered to the depository, National Newark and Essex Banking Co., 744 Broad St., Newark, N. J.

Northern general mortgage bonds and capital stock certificates which are not represented by certificates of deposit should be surrendered to Erie RR., 50 Church St., New York, N. Y.—V. 157, p. 1849.

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

Electric output of the Northern States Power Company system for the week ended May 15, 1943, totaled 37,686,000 kwh., as compared with 34,233,000 kwh. for the corresponding week last year, an increase of 10.1%.—V. 157, p. 1850.

#### Northwest Airlines Inc.—Traffic Gains—

During April the corporation carried 374,946 pounds of air mail, a gain of 54,754 pounds over the previous month and the largest monthly total since the seasonally-large month of December, 1941.

Last month's gain over April, 1942, amounted to 107,660 pounds.—V. 157, p. 1850.

#### Ohio Oil Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Sales	\$17,940,607	\$17,428,310	\$13,715,336	\$14,916,070
Cost of sales	9,289,846	9,420,129	8,413,755	8,436,937
Gross profit	\$8,650,761	\$8,008,181	\$5,301,580	\$6,479,133
Other income	247,484	334,912	289,698	224,912
Total income	\$8,898,245	\$8,343,093	\$5,591,279	\$6,704,045
Taxes	806,311	819,960	700,595	657,549
Depr. and deplet.	2,665,659	2,518,703	1,907,909	2,464,759
Other charges	600,901	803,549	704,431	937,223
Minority interest		C769	334	2,554
Provision for Federal income tax, etc.	*1,701,294	1,247,875	*344,237	349,667
Net profit	\$3,124,079	\$2,953,075	\$1,933,772	\$2,292,294
Earns. per com. share	\$0.46	\$0.40	\$0.22	\$0.27

\*No provision made for Federal excess profits taxes.

	1943	1942
Assets—		
Cash	13,035,499	12,239,661
U. S. Treasury notes and cts. of indebtedness	6,467,065	5,973,985
Notes and accounts receivable	5,973,985	6,769,160
Inventories	5,963,719	7,822,640
Marketable securities		4,445,153
Short-term commission notes		4,994,444
Investments and other assets	4,948,078	5,654,785
*Fixed assets	78,811,115	87,919,850
Deferred charges	593,499	529,801
Total	115,792,961	130,375,494
Liabilities—		
Accounts payable	3,300,507	3,235,845
Accrued taxes and interest	1,136,663	1,131,529
Purchase obligation payable		1,000,000
Provision for Federal income taxes	5,965,153	3,065,625
Deferred liabilities	171,525	291,894
Minority interest in subsidiaries		52,930
Funded debt	12,500,000	14,000,000
Preferred stock (\$100 par)		21,323,300
Common stock	59,235,791	59,235,791
Earned surplus	5,087,363	19,836,580
Capital surplus	28,395,957	7,202,000
Total	115,792,961	130,375,494

\*After depreciation and depletion of \$180,713,438 in 1943 and \$176,781,398 in 1942. †Represented by 6,563,377 no par shares.—V. 157, p. 643.

#### Ohio River Sand Co.—Accrued Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 1 to holders of record May 15. Similar distributions were made in preceding quarters. Arrearages at March 1, 1943, amounted to \$39.33 per share.—V. 151, p. 709.

#### Oneida, Ltd.—18%—Cent Dividend—

A dividend of 18% cents per share has been declared on the common stock, par \$12.50, payable June 15 to holders of record May 29. This compares with 12% cents per share paid on March 15, last. Payments in 1942 were as follows: March 14, 18% cents; June 15 and Sept. 15, 12% cents each and Dec. 15, 18% cents.—V. 157, p. 820.

#### Orpheum Building Co.—Larger Distribution—

The directors have declared a dividend of 20 cents per share on the common stock, par \$4, payable June 20 to holders of record June 1. This compares with 15 cents per share paid on June 20 and Dec. 21, 1942.

#### Otis Elevator Co.—Earnings—

	1943	1942	1941
3 Mos. End. Mar. 31—			
Gross profit from operations	\$5,444,257	\$3,776,042	\$2,491,262
Selling, general and administrative expense	1,707,347	1,824,284	1,731,897
Net operating profit	\$3,736,910	\$1,951,758	\$759,365
Dividends, interest and other income (Credit)	426,165	368,000	426,581
Miscellaneous income deducts., etc.	358,471	144,625	248,864
Net before Federal income taxes	\$3,804,604	\$2,176,133	\$937,082
Provision for Fed. income, surtax and excess profits tax	2,935,000	1,275,000	195,000
Net income	\$869,604	\$901,133	\$742,082
Operations have been charged with the following items:			
Maintenance and repairs	\$337,463	\$178,654	\$135,950
Provision for depreciation of plant and equipment	166,676	164,169	178,651
Earnings per common share	\$0.38	\$0.40	\$0.32

—V. 157, p. 477.

#### Pacific Coast Co.—Preferred Stockholders' Committee

In a letter to preferred holders, Ramelle S. Cannaday, Florence E. Dudley, H. W. Muller and F. Beaman Todd state they have "consti-

tuted themselves as a committee to protect interests of first preferred and second preferred stock of the Pacific Coast Co." "In our opinion," the letter continues, "this action was necessary because of the failure of the corporation to recognize the rights of the holders of its first preferred and second preferred stocks to receive payment of dividends to extent that there were earnings available for that purpose."

The group asks assents from preferred stockholders to the objective of obtaining payment of \$28.10 per share dividends of first preferred and \$12.45 a share on second preferred.—V. 157, p. 1185.

#### Palace Hotel Co. of San Francisco—Pays Back Interest

Henry E. Keyes, Treasurer, on April 29 announced that this company will pay the semi-annual instalments of interest on its first mortgage realty gold bonds which became due and payable on Aug. 1, 1940, and on Feb. 1, 1941, respectively, at the American Trust Co., 464 California St., San Francisco, Calif., upon presentation and surrender to said trust company, as paying agent, of coupons Nos. 31 and 32 appertaining to said bonds.—V. 120, p. 714.

#### Pan American Airways Corp.—Personnel Changes—

Jerome V. Roscoe, Assistant to Vice-President and General Traffic Manager Victor E. Chenev, is transferred, effective May 15 to the position of Acting Assistant Division Manager of the Alaska Division. Mr. Roscoe will make his headquarters in Seattle and will act for the Division Manager in the latter's absence.

J. E. (Joe) Crosson, famous pioneer Alaskan pilot, will resume his post as Manager of the Alaska Division after a short period of temporary assignment in the Atlantic Division.

Two additional assignments announced are those of L. C. Reynolds, now relieved of his temporary assignment as Acting Manager, Alaska Division, to be reassigned to New York as Executive Assistant to Vice-President Harold M. Bixby, and of O. J. Studeman, Acting Operations Manager, Alaska Division, now appointed Operations Manager of the Division.—V. 157, p. 1563.

#### Parke, Davis & Co. (& Subs.)—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Mar. 31—		
*Profit from operations	\$4,455,753	\$3,790,495
Inc. from mktble. secs.	32,070	27,032
Gain on sale or exch. of mktble. secur.	3,112	Dr28
Miscell. income	13,372	Dr217
Adjust. of res. provided in prior years		14,856
Total income	\$4,504,307	\$3,835,716
Res. for prof. not transf. to U.S.A. from British Empire	Cr210,000	210,000
Res. for possible decline in inventory values		Cr120,000
Prov. for est. inc. and exc.-prof. taxes, after allowing for post-war refunds	2,510,000	2,011,450
Net prof. for period	\$2,204,307	\$1,614,266
*Earnings per com. share	\$0.45	\$0.33

Notes—(1) Net current assets in foreign countries (chiefly in the British Empire) have been included in the balance sheet at the lower of official or quoted market rates of exchange at March 31. Fixed assets have been included at approximate U. S. dollar cost at date of acquisition. On the foregoing basis, the net assets (mainly net current assets) in foreign countries as of March 31, 1943, amounted to approximately \$4,740,000 of which approximately \$3,375,000 were in the British Empire (England, \$1,450,000; Canada, \$1,180,000; Australia, \$745,000; India, nil) and the remainder in Latin-American countries. The net profit yielded from foreign operations in the first three months of 1943 through foreign branches and sales made direct from the United States, before provision for profits not transferred to the United States, amounted to approximately \$510,000 of which approximately \$345,000 was from the British Empire. It will be noted that the periods ending in 1943 have benefited by transfer to the U.S.A. of foreign income earned in prior periods.

(2) For both quarters ending Mar. 31, 1943, provision for U.S.A. and foreign income and excess profits taxes has been made at rates effective in 1942. Provision for the U.S.A. excess profits tax for the three month period in 1943 is approximately \$1,400,000 compared with about \$875,000 for the corresponding 1942 period.—V. 157, p. 1364.

#### Parkstone Apartment Co., Detroit—Tenders—

The Detroit Trust Co., trustee, Detroit, Mich., will until 2 p. m. on May 26 receive bids for the sale to it of sinking fund 5% bonds dated April 1, 1938, to an amount sufficient to exhaust the sum of \$18,481.87, which represents the net income of the company for the semi-annual period ended March 31, 1943.—V. 156, p. 1956.

#### Penick & Ford, Ltd., Inc.—75-Cent Dividend—

The directors on May 18 declared a dividend of 75 cents per share on the common stock, no par value, payable June 14 to holders of record June 1. A similar distribution was made on this issue on March 13, last, and in each quarter since and including March 15, 1939. In addition, extras of \$1 each were paid on Dec. 26, 1939, and Dec. 26, 1941.—V. 157, p. 1850.

#### Pennroad Corp.—Wins Case In Court of Appeals—

The U. S. Circuit Court of Appeals at Philadelphia on May 12 upheld the dismissal of a stockholder's suit asking that the corporation and 16 officers and directors be held liable for an alleged loss of \$9,000,000 in connection with purchases of Boston & Maine RR. stocks. David Stecker, of New York, holder of 14 shares of Pennroad, contended the purchase by the corporation of 201,387 shares of the railroad's B. & M. stock between April, 1929, and December, 1931, violated the laws of both Massachusetts and New York. These laws, he said, limited purchases to 10% of the issue. Pennroad's purchases represented 19%.

Dismissing Mr. Stecker's appeal, the Appellate Court held that the Massachusetts law forbids only domestic corporations from acquiring more than 10% of the shares of a railroad organized under the State's laws, and that the New York laws had no application in the case.—V. 157, p. 1088.

#### Pennsylvania-Dixie Cement Corp.—Accrued Div.—

A dividend of 50 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, series A, no par value, payable June 15 to holders of record May 29. A distribution of 75 cents per share was made on this issue on March 15, last. Payments in 1942 were as follows: March 13, 75 cents; June 15 and Sept. 15, 50 cents each, and Dec. 15, \$1.25.—V. 157, p. 1748.

#### Pennsylvania RR.—Appointments Announced—

F. J. Fell Jr., now Vice-President and Comptroller, has been appointed Vice-President in charge of accounting and valuation, and R. C. Miller has been appointed Comptroller for the system.

H. C. Oliver, formerly Freight Traffic Manager for the Pennsylvania RR. at Pittsburgh, has been appointed Assistant Vice-President in charge of traffic, with headquarters at New York. R. J. Wood, Chicago, has been named Freight Traffic Manager at New York, succeeding W. W. Finley Jr., who has been made Assistant General Traffic Manager at Philadelphia.—V. 157, p. 1850.

#### Pennsylvania Salt Mfg. Co.—\$2 Distribution—

The directors have declared a dividend of \$2 per share on the common stock, par \$50, payable June 15 to holders of record May 28. This compares with \$1.50 per share paid on March 15, last. Payments during 1942 were as follows: March 14, \$2; June 15 and Sept. 15, \$1.50 each, and Dec. 15, \$1.75.—V. 157, p. 820.

#### Peoples Drug Stores, Inc.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par \$5, payable July 1 to holders of record June 8. This compares with 25 cents paid on April 1, last. Payments in 1942 were as follows: April 1, 40 cents; July 1, 25 cents; Oct. 1, 35 cents, and Dec. 29, 25 cents.—V. 157, p. 1850.

#### Peoples Gas Co.—Earnings—

	1943	1942
12 Months Ended March 31—		
Operating revenues	\$591,877	\$648,741
Operation, gas purchased	104,114	198,054
Other operations	135,140	146,056
Maintenance	23,085	18,961
General taxes	36,632	36,881
Federal income and excess profits taxes	188,774	96,696

Utility operating income	\$104,131	\$152,783
Retirement reserve accruals	43,148	41,834

Utility operating income	\$60,983	\$110,949
Other income, net	*70,052	56,215

Gross income	\$131,045	\$167,165
Bond interest	23,802	17,902
Interest, advances from associated companies		24,725
Other income charges	7,887	6,680

Net income	\$99,356	\$117,857
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\*Includes estimated tax savings of \$50,174 from filing of consolidated returns (partly applicable to prior periods).—V. 154, p. 661.

#### Pepeekeo Sugar Co.—To Pay 30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$20, payable June 21 to holders of record June 14. Distributions during 1942 were as follows: March 25 and June 15, 20 cents each; Sept. 15, 30 cents, and Dec. 16, 40 cents.—V. 156, p. 1333.

#### Perron Gold Mines, Ltd.—Production—

Production for the first quarter of 1943—January, February and March—amounted to \$333,386.78, from 33,556 tons milled. For the preceding quarter production was \$410,958.86 from 34,689 tons milled.—V. 157, p. 733.

#### Peabody Coal Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable June 10 to holders of record May 29. A similar distribution was made on March 10, last, and on March 5, June 10, Sept. 10, Dec. 10 and Dec. 21, 1942.—V. 157, p. 557.

#### (Chas.) Pfizer & Co., Inc.—35-Cent Dividend—

The directors on May 13 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable June 10 to holders of record June 1. A similar distribution was made on March 10, last, while on Dec. 11, 1942, a regular of 35 cents and an extra of 15 cents were paid, and on Sept. 10, 1942, an initial of 35 cents was disbursed.—V. 157, p. 1850.

#### Philadelphia Electric Co.—Stock Plan Approved—

Stockholders of the company, at a special meeting May 19, voted to reclassify the company's authorized common stock in order to effectuate the partial liquidation plan of its parent, United Gas Improvement Co., as approved last March by the SEC. UGI owns more than 97% of Philadelphia Electric Co. common.

Stockholders voted to convert the authorized common stock of the company from 15,000,000 shares into 2,369,076 shares of \$1 dividend preference common and 12,630,924 shares of common, both without par value. They also voted to convert the outstanding shares of common into new shares on the basis of 9/40ths of a share of \$1 dividend preference common and 31/40ths of a share of common for each share of present common. Common stockholders of UGI at a special meeting on April 19 approved the partial liquidation plan.

Holders of UGI \$5 preferred will receive in retirement thereof three shares of new \$1 dividend preference common of Philadelphia Electric and \$40 cash for each share of their UGI preferred. Holders of UGI common will receive one-third of a share of Philadelphia Electric new common and 1/12th of a share of Public Service Corp. of New Jersey common for each share of UGI common, and retain their holdings of UGI common representing their proportionate interest in the company's remaining assets.—V. 157, p. 1186.

#### Philadelphia Transportation Co.—Interest Payment—

It is announced that the amount of income interest payable on the consolidated mortgage 3%-6% bonds, series A, due Jan. 1, 1939, for the year ending Dec. 31, 1942, is 3%. Income interest coupons No. 4, dated July 1, 1943, should be presented for payment on that date, accompanied by appropriate income tax ownership certificates.—V. 157, p. 1851.

#### Pickle Crow Gold Mines, Ltd.—Smaller Dividend—

A dividend of five cents per share in Canadian funds has been declared, payable June 30 to holders of record May 31. This compares with 10 cents per share paid on April 30, Aug. 31 and Dec. 31, last year.—V. 155, p. 1019.

#### Pittsburgh Plate Glass Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable July 1 to holders of record June 10. A similar payment was made on April 1, last. Distributions during 1942 were as follows: April 1, July 1 and Oct. 1, 75 cents each, and Dec. 22, \$1.25.—V. 157, p. 1851.

#### Postal-Telegraph, Inc.—Merger Agreement—

See Western Union Telegraph Co., Inc.—V. 157, p. 1564.

#### Public Service Corp. of New Jersey—25-Cent Div.—

The directors on May 18 declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 1. A similar distribution was made on March 31, last. Payments during 1942 were as follows: March 31, 30 cents; June 30 and Sept. 30, 20 cents each, and Dec. 21, 25 cents.—V. 157, p. 1564.

#### Public Service Co. of Indiana, Inc.—To Redeem Bonds

All of the outstanding Public Service Co. of Indiana first mortgage 4% bonds, series A, due Sept. 1, 1969, have been called for redemption as of June 16, 1943, at 106 1/4 and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 South Dearborn Street, Chicago, Ill.

Holders of the above bonds may receive 106 1/4 and interest to June 16, 1943, at any time up to date of redemption upon surrender of their bonds.—V. 157, p. 1851.

#### Puget Sound Power & Light Co. (& Subs.)—Earnings

	1943—Month—1942	1943—12 Mos.—1942
Period Ended March 31—		
Operating revenues	\$2,045,305	\$1,762,877
Operation	717,656	655,596
Maintenance	152,571	126,079
Depreciation	128,620	137,070
Federal income taxes	187,091	79,055
Other taxes	130,207	189,768

Net oper. revenues	\$729,160	\$575,298
Other income, net	20,594	13,702

Balance	\$749,754	\$589,000
Interest and amortiz.	280,762	279,647

Balance	\$468,992	\$309,353
Prior preference dividend requirements		550,000



effective. Such pro forma earnings are adjusted for non-recurring expenses and do not include savings in Federal income taxes from the recent refinancing, which are also non-recurring. The plan was approved by the SEC on April 28, 1942, and must have the approval of a Federal court before it finally becomes effective. The new common stock, therefore, is not likely to be issued until late summer.

Mr. McLaughlin further stated that the annual report of the company had been delayed to include final action of the Commission on the plan but would be published shortly and mailed to all stockholders.—V. 157, p. 1653.

#### Pullman Inc.—Quarterly Report—

Although record traffic volume and armament shipments lifted the total gross income of company during the first quarter of 1943 to the highest for any quarter in Pullman history, provision for Federal taxes absorbed nearly five-sixths (82%) of pre-tax net income, restricting earnings to 2c on each dollar of gross income as compared with 4c in the first quarter last year.

Reflecting the heavy demands of military and civilian travel on the nation's railroad system, Pullman traffic volume during the first three months of the year surpassed the year-earlier quarter by nearly 60%. Traffic is currently running slightly over two billion passenger miles per month, and at this rate the 1943 total may reach 25 billion, or 31% above the high mark of 19 billion passenger miles established in 1942.

Nearly three-fourths of the entire gain in sleeping car gross revenues is going to the Government in the form of higher taxes and to the railroads as heavier contract revenue payments, the quarterly statement said. The remaining 25% of the total revenue-increment was said to be insufficient to cover the rise in operating costs involved in handling the enlarged volume of travel, resulting in reduced net earnings.

The Pullman Company, as the sleeping car operating unit of the Pullman system, has arranged to lease and operate the 1,200 special troop sleeping cars which the Government's Defense Plant Corporation has agreed to have built and equipped to furnish needed additional facilities for the transportation of organized bodies of the armed forces. This arrangement has the approval and backing of the railroads of the country, acting through the Association of American Railroads, and also has the approval of the Office of Defense Transportation. In competition conducted by the Defense Plant Corp., Pullman-Standard Car Manufacturing Co. was awarded the job of building these cars.

In the manufacturing division of the Pullman-group's business, armament shipments during the quarter reached a new peak, with scheduled production in the first six months of 1943 about equal to shipments for the whole of 1942. Of about \$500,000,000 in orders on hand, more than 93% is for armament—from tanks and guns to aircraft subassemblies and navy patrol vessels—while less than 7% is for railway car equipment.

#### Consolidated Income Account

Period Ended Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Earns. from all sources, after all charges except deprec. and Fed. taxes on income	\$14,512,615	\$13,395,897
Prov. for deprec.	3,222,668	3,145,198
Prov. for Fed tax on inc.	9,256,095	7,366,713
Claim for post-war 10% refund on excess profits tax	Cr785,756	Cr554,350
Appropriation to res. for post-war readaptation of mfg. plants and Pullman equipment	785,756	554,350
Res. for mfg. conting.	—	2,000,000
Net income	\$2,033,851	\$2,883,985
Dividends paid	1,651,448	825,724
Income surplus for period	\$382,402	\$2,058,261
*Earnings per com. share	\$0.62	\$0.87

\*Based on total outstanding share capital, 3,302,897 shares, subsequent to June, 1941.

†Based on Revenue Act of 1942.

‡Based on Revenue Act of 1941 for the last three quarters of 1941 and Revenue Act of 1942 for the first quarter of 1942.

§Necessary adjustments of income have been made to accord with Dec., 1942, accounting restatement of appropriations to special reserve for (manufacturing) contingencies during 1942.

¶Deficit.

#### Consolidated Balance Sheet, March 31

	1943	1942
<b>Assets—</b>		
Cash and U. S. Government securities	53,742,852	38,009,887
U. S. Treasury tax savings notes earmarked for accrued Federal taxes on income	25,055,000	—
Other marketable securities (less reserve)	709,855	757,945
Accounts and notes receivable	41,318,551	23,788,053
Equipment trust and other deferred payment car accounts	6,084,794	7,755,366
Inventories	29,409,511	41,440,661
Munition contracts	19,047,916	10,597,051
Investments	1,127,208	3,821,883
Equipment and property (less depreciation)	108,919,481	114,302,292
Funded reserves (invested in U. S. Govt. securities)	3,974,321	375,955
Deferred charges	1,719,723	320,749
Other assets	307,768	286,658
Claim for post-war refund on excess profits tax	2,967,045	554,350
<b>Total</b>	<b>294,384,029</b>	<b>242,010,855</b>
<b>Liabilities—</b>		
Accounts payable and payrolls	28,477,663	16,480,433
Accrued taxes, not yet due, incl. prov. for Federal taxes on income	37,910,790	15,053,761
Advances on munition contracts (see contra)	19,047,916	10,597,051
Reserve for employee-benefit plans	2,336,363	2,196,535
Res. for uninsured fire and casualty liability	401,760	397,478
Res. for experimental cars and installations	508,256	508,256
Res. for deferred maintenance of Pullman cars	3,639,614	720,197
Res. for manufacturing contingencies	2,000,000	—
Res. for post-war readaptation of manufacturing plants and Pullman equipment	5,467,045	554,350
General reserve	3,190,836	3,190,836
Other reserves	145,451	93,353
Deferred credits	9,365,154	9,101,965
Capital stock (outstanding):		
Pullman, Inc.	132,115,880	132,115,880
The Pullman Co. (a subsidiary)	5,926	5,926
Surplus	49,771,370	50,994,828
<b>Total</b>	<b>294,384,029</b>	<b>242,010,855</b>

—V. 157, p. 1564.

#### Purity Bakeries Corp. (& Subs.)—Earnings—

16 Weeks Ended	Apr. 24, '43	Apr. 18, '42
*Consolidated net profit	\$657,462	\$496,098
Outstanding common shares	771,976	771,476
Earnings per share	\$0.85	\$0.64

\*After interest, depreciation, Federal taxes, all other charges and deduction for minority interests.

Note—Provision for Federal income and excess profits taxes amounted to \$939,008 in 1943 and \$412,954 in 1942.—V. 157, p. 1851.

#### Pyrene Mfg. Co.—20-Cent Distribution—

The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable June 15 to holders of record May 29. This compares with 50 cents paid on Dec. 15, last, and 20 cents each on June 15 and Sept. 15, 1942.—V. 156, p. 1870.

#### Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

##### Comparative Consolidated Income Account for Calendar Years

	1942	1941	1940
Income: Theatre admissions, film rentals and sales	\$58,152,198	\$50,183,503	\$51,257,008
Rents and other oper. income	3,248,537	3,067,222	2,954,902
Total income	\$61,400,735	\$53,250,726	\$54,211,910
Amort. of film costs and expenses	14,083,566	12,414,758	17,496,563
Royalties and participations	12,190,445	10,381,705	7,825,090
Operating and general expenses	29,941,878	27,128,545	26,021,279
Deprec. and amort. of cap. assets	1,291,061	1,327,261	1,425,083
Profit	\$3,893,785	\$1,998,457	\$1,443,895
Other income	657,226	840,656	814,522
Total	\$4,551,011	\$2,839,113	\$2,258,417
Interest and discount	1,134,944	1,152,969	1,144,570
Provision for contingencies	—	530,000	794,600
Abandoned productions, stories, etc., and prov. for estimated loss on an unfinished production	1,710,278	—	—
Adjustment of cost of story rights	—	—	120,000
Loss on investments and cap. assets	51,854	—	103,086
Prov. for losses of affiliated cos. not consolidated	38,658	69,100	—
Prov. for investments in affiliated and foreign subsidiary cos.	—	—	162,662
Additional expenses relating to defense of anti-trust action	—	—	177,959
Sundry other charges	92,490	\$28,974	\$79,448
*Prov. for income taxes (est.)	734,000	466,603	371,507
†Dividends on sub. co. stock	52,546	52,774	292,775
Net profit for the year	\$736,241	\$538,693	\$198,191
Dividends paid on p.d. stock	—	256,340	—

\*Other than \$142,115 in 1941 and \$182,266 in 1940 charged to film costs.

†Other than \$289,102 in 1942, \$294,131 in 1941 and \$252,612 in 1940 in respect of studio properties and other equipment charged to film costs.

‡Unrealized profits of approximately \$130,000 in 1942, \$120,000 in 1941 and \$95,000 in 1940 have not been taken up.

§Including adjustment of minority interest in subsidiary company of \$72 in 1941 and \$436 in 1940.

¶No provision for Federal excess profits taxes is considered necessary.

†On common and 7% cumulative convertible preferred stock, outstanding in the hands of the public of Keith-Albee-Orpheum Corp.

‡Deficit.

#### Consolidated Income Statement for 13 Weeks Ended

	April 3, '43	April 4, '42
Profit from operations	\$3,668,701	\$1,174,932
Depreciation	323,427	320,763
Provision for income taxes	1,406,455	401,786

Net profit \$1,938,820 \$452,383

\*Dividend 13,001 13,115

Net profit \$1,925,819 \$439,269

\*On 7% preferred stock of a subsidiary company in the hands of the public.

The provision for Federal income taxes is based on a 42% rate for 1943 applied on a consolidated tax return basis as compared with a 40% rate for 1942 on an individual tax return basis. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.

#### Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
<b>Assets—</b>		
Cash	\$7,898,533	\$6,298,203
U. S. Treasury notes (tax series) and War savings bonds	475,800	—
Other marketable securities	784,591	926,037
*Notes and accounts receivable	—	—
Accounts receivable from employees	—	—
Advances to outside producers and advance royalties	1,600,857	2,012,271
Inventories	5,143,367	4,056,569
Released productions (less amortization)	1,153,024	1,301,330
Completed productions, not released	—	—
Productions in progress and charges to future productions	\$4,212,206	2,848,621
Supplies	202,793	145,644
Story rights and continuities (less amounts written off)	554,055	704,642
Land	22,258,187	23,189,196
Buildings and equipment	12,200,195	13,115,741
*Leasehold improvements and equipment	3,662,414	3,909,121
Leaseholds and goodwill	3,805,504	3,876,414
Equity in net assets of subsid. cos. not consol. operating in foreign territories	994,908	3,075,679
†Securities of unconsolidated subsidiary, affiliated and other companies	1,134,841	1,182,395
§Advances to unconsolidated subsidiary and affiliated companies	452,140	417,185
Other assets	879,250	885,697
Deferred charges	1,193,703	1,127,479
<b>Total</b>	<b>\$68,651,415</b>	<b>\$70,105,231</b>
<b>Liabilities—</b>		
Notes payable (banks and others)	\$1,863,729	\$4,633,333
Notes and accounts payable	2,052,927	1,830,153
Accrued taxes (est.)	1,668,099	1,397,679
Other accrued expenses	228,758	405,073
Accrued interest	109,124	115,987
Dividend payable on p.d. stock of a sub. co.	13,001	13,114
Mortgage installments payable within one year	334,043	919,878
Deposits	524,826	618,917
Remittances from foreign subsid. cos. held in advance	408,272	166,241
Funded debt	22,026,628	20,794,617
Deferred accounts payable to participants, outside producers and others	315,118	961,477
Liability in respect of bank loans of a foreign subsidiary company	434,610	443,710
Accounts payable to a foreign subsidiary company not consolidated	26,469	31,674
Deferred income	217,513	301,446
Reserve for taxes and contingencies	1,537,626	2,090,358
General reserve	3,851,213	3,635,294
Capital stocks of subsid. co. in the hands of the public	749,377	755,266
6% preferred stock (\$100 par)	12,817,000	12,817,000
Common stock (\$1 par)	2,873,053	2,873,053
Capital surplus	16,017,819	16,017,467
Operating surplus	562,209	1716,507
<b>Total</b>	<b>\$68,651,415</b>	<b>\$70,105,231</b>

\*Less reserve of \$183,981 in 1942 and \$153,564 in 1941.

†Less reserve of \$131,413 in 1942 and \$36,219 in 1941.

‡After reserve of \$100,000.

§After reserve of \$408,864.

¶Less reserve for depreciation of \$24,660,175 in 1942 and \$23,957,619 in 1941.

\*\*Less amortization of \$8,616,882 in 1942 and \$8,336,421 in 1941.

††Less amortization of \$778,968 in 1942 and \$708,058 in 1941.

‡‡Less reserve of \$392,925 in 1942 and \$379,906 in 1941.

§§Less reserve of \$171,517 in 1942 and \$252,343 in 1941.

¶¶Deficit.

#### Distribution of Stock Ended—

Dillon, Reed & Co. announced May 3 the closing of books on the secondary distribution of securities of the corporation. Stabilization and all conditions relative to the reoffering of preferred and common shares and option warrants have been terminated.—V. 157, p. 1564.

#### Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Charges for transp.	\$24,278,792	\$16,863,754
Other revs. and income	227,534	208,273
Total revs. and inc.	\$24,506,326	\$17,072,027
Oper. expenses	13,343,676	10,765,731
Express taxes	911,123	743,454
Int. and disc. on fund. debt	98,019	95,827
Other deducts.	5,082	11,148
Rail transp. revenue	\$10,148,426	\$5,455,887

—V. 157, p. 1467.

#### Raybestos-Manhattan, Inc.—37½-Cent Dividend—

The directors on May 19 declared a quarterly dividend of 37½ cents per share on the no par value common stock, payable June 15 to holders of record May 28. A similar distribution was made on March 15, last, and on March 16, June 15 and Sept. 15, 1942, while on Dec. 15, 1942, a payment of 87½ cents was made.—V. 157, p. 821.

#### Ray-O-Vac Co.—Extra Distribution of 25 Cents—

An extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, par \$5, both payable June 25 to holders of record June 15. An extra of 50 cents was disbursed on Dec. 19, last.—V. 151, p. 3899.

#### Reliance Insurance Co. of Philadelphia—Regular Div.

The directors on May 14 declared the usual semi-annual dividend of 30 cents per share on the outstanding capital stock, par \$10, payable June 15 to holders of record May 21. On Dec. 15, last, a regular of 30 cents and an extra of 20 cents were paid.—V. 156, p. 1870.

#### Republic Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Profit after minor. int.	\$27,035,170	\$27,443,492	\$20,367,444	\$7,832,356
Interest on funded debt	933,378	1,022,208	1,070,930	1,017,150
Depreciation and deple.	4,985,235	3,704,322	3,081,547	2,976,433
Federal income and excess profits taxes	17,450,000	18,000,000	8,025,000	725,000
Net profit	\$3,666,557	\$4,716,962	\$8,189,967	\$3,111,723
Common shares outstg.	5,669,922	5,670,628	5,670,561	5,638,066
Earnings per com. share	\$0.56	\$0.74	\$1.35	\$0.43

#### Declares Dividends—

The directors on May 12 declared a dividend of 25 cents per share on the common stock, payable July 2 to holders of record June 9. A similar payment was made on April 2, last. Disbursements during 1942 were as follows: April 2, 50 cents, and July 2, Oct. 2 and Dec. 21, 25 cents each.

The directors also declared the usual quarterly dividends of \$1.50 per share on the 6% cumulative convertible prior preference stock, series A, and on the 6% cumulative preferred stock, both payable July 1 to holders of record June 9.—V. 157, p. 1368.

#### Rio Grande & Eagle Pass Ry.—Sold for \$125,000—

This road, one of the nation's shortest lines, has been sold to H. B. Zachry Co., Laredo, Tex. for \$125,000. The road, 23 miles long, runs from Laredo to Dolores. The C. B. Wright estate of Philadelphia was owner. The road was opened in 1883. Built originally to haul coal, in recent years most of its business has been in vegetable hauling.—V. 135, p. 815.

#### Ritz-Carlton Hotel Co. of Montreal, Ltd.—To Reorg.

The holders of first and second mortgage bonds will meet July 14 to consider a reorganization plan, designed to reduce the annual fixed charges on the first and general mortgage bonds from \$83,547 to \$26,847 a year.

The plan is not a complete reorganization. It affects only the bondholders. The outstanding \$1,000,000 of 7% preferred which is in arrears of dividends since Jan. 1, 1911, and \$1,000,000 of common stock, are not affected by the scheme.

Holders of the outstanding \$647,500 of 5% first mortgage bonds, in arrears since June 1, 1938, will receive a like amount of new first mortgage bonds carrying an interest coupon of 2½%. Maturity date is to be extended to Jan. 1, 1973. In accepting the plan, holders of the present first mortgage bonds will cancel all interest arrears, except for 1940-41-42. Non-interest bearing certificates for interest arrears will be given at the rate of 60% for 1940, and 100% for 1941 and 1942 arrears. These certificates are payable Jan. 1, 1973.

Holders of the outstanding \$647,500 of 5% first mortgage bonds, will receive a like amount of general mortgage bonds, carrying a coupon of 1¼%, due Jan. 1, 1973. It is proposed to cancel arrears of interest up to the end of 1940 and to give certificates of indebtedness, similar to those for the first mortgage bonds, on the basis of 30% of 1941 interest and 40% of 1942 interest.

The plan provides for the issuance of \$120,995 of certificates of indebtedness; \$84,175 to go to holders of the first mortgage and \$35,820 to holders of the second mortgage bonds.

According to the arrangement, no dividends can be paid by the company until the new bonds are cancelled or called for redemption.

#### Rutland RR.—Earnings—



distribution was made on March 16, 1942; none since. Arrearages as at April 1, 1943, were said to amount to \$1.25 per share.—V. 155, p. 830.

#### Securities Acceptance Corp.—10-Cent Dividend—

The directors on May 7 declared a dividend of 10 cents per share on the common stock, par \$4, and the usual quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, par \$25, both payable July 1 to holders of record June 10. On April 1, last, a distribution of 15 cents per share was made on the common stock. Payments on the common in 1942 were as follows: April 1 and July 1, 20 cents each; Oct. 1, 15 cents, and Dec. 24, 10 cents.—V. 157, p. 1750.

#### Seeman Brothers, Inc.—Acquires Grocery Concern—

It was announced on May 14 that this company has acquired by purchase Wilkinson, Gaddis & Co., wholesale and retail grocery business established in Newark, N. J., in 1864.—V. 157, p. 902.

#### (The) Serrick Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the class B common stock, par \$1, payable June 15 to holders of record May 25. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 15, 25 cents; June 15, 35 cents, and Sept. 15 and Dec. 15, 25 cents each.—V. 157, p. 734.

#### Sherman Lead Co.—Two-Cent Dividend—

A dividend of two cents per share has been declared on the common stock, par 25 cents, payable June 7 to holders of record May 15. This compares with four cents paid on Dec. 28, 1942, and two cents on April 20, 1942.

#### Sherwin-Williams Co., Cleveland—To Redeem Stock

It was recently announced that 4,950 shares of 5% cumulative preferred stock, series AAA, par \$100, have been drawn for redemption on June 1, 1943, at \$105 per share plus accrued dividend. Notices with respect to the redemption of such shares were mailed on May 1, 1943, to those stockholders of record at the close of business on April 30, 1943, whose certificates were drawn for redemption either in whole or in part.—V. 157, p. 1565.

#### Sinclair Oil Corp.—New Name Authorized—

See Consolidated Oil Corp., above.—V. 157, p. 1468.

#### Skelly Oil Co. (& Subs.)—Income Account—

Quarter End, Mar. 31—	1943	1942	1941
Gross operating income	\$10,389,090	\$10,887,300	\$9,270,948
Costs, oper. and general expenses, taxes, etc.	7,070,045	7,424,084	7,117,680
Operating income	\$3,319,045	\$3,463,216	\$2,153,268
Dividends, interest and income	453,299	598,856	503,120
Total income	\$3,772,344	\$4,062,072	\$2,656,388
Non-operating charges	41,361	36,575	31,693
Int. and amort. of discount and expenses on debts. and serial notes	100,896	111,208	111,208
Provision for deple. and depreciation	1,288,240	1,282,753	1,188,101
Cancellations and write-offs of undeveloped oil and gas properties, etc.	211,622	174,000	180,469
Net income before taxes	\$2,130,225	\$2,457,536	\$1,144,917
Prov. for inc. and excess profits taxes	898,300	1,157,500	246,000
Net income	\$1,231,925	\$1,300,036	\$898,917
Shares of common stock outstg.	981,348	981,348	981,348
Earnings per share	\$1.25	\$1.32	\$0.91

Note—Provision for income and excess profits taxes was calculated for the first quarter of 1943, 1942 and 1941 at tax rates in effect at the close of those quarters, respectively.—V. 156, p. 1781.

#### (L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Quarterly Earnings—

Consolidated Earnings Statement for the 3 Mos. Ended March 31, 1943		
Net sales		\$5,594,469
Cost of sales		3,525,916
Gross profit on sales		\$2,068,553
Selling, general and administrative expenses		893,174
Provision for depreciation and amortization		37,470
Net profit from operations		\$1,137,909
Other income		30,176
Total income		\$1,168,085
Other deductions		27,715
U. S. normal income tax		100,518
U. S. excess profits tax		673,620
Foreign income and excess profits taxes		4,929
*Net income		\$361,304
Dividends on 6% cumulative preferred stock		19,422
Dividends on common stock		138,118
Outstanding shares of common stock		276,237
Earnings per common stock		\$1.24

\*This compares with a net profit in the like quarter of the preceding year of \$408,577 or \$1.41 a share on common, and with a net profit for the quarter ended Dec. 31, 1942, of \$255,283 or \$0.85 a share on common.

Notes—(1) Net income includes \$6,441 representing net income of the British subsidiary company and \$7,992 representing net income of the Canadian subsidiary company (conversion at official rates, except as to depreciation).

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expense.

#### Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$3,463,596; marketable securities, \$191,844; accounts and notes receivable—trade (less reserve for uncollectible of \$151,644), \$2,031,761; accounts receivable—other (less reserves), \$819,167; inventories, \$3,937,097; other accounts and notes (net), \$10,013; mortgages and real estate contracts receivable, \$7,671; investment in real estate (less depreciation), \$33,060; post-war credit—excess profits tax (est.), \$139,003; sundry investments, \$12,884; plant and equipment (less reserve for depreciation of \$3,770,251), \$1,682,957; patents subject to amortization, \$9,392; cash deposited with trustees for redemption of Corona Typewriter Co. preferred stock, \$111; prepaid expenses and deferred charges, \$487,900; goodwill, trade marks and formulae, \$947,965; total, \$13,774,421.

Liabilities—Accounts payable (trade), \$420,070; accounts payable (other), \$40,475; dividends payable, \$158,293; 10-year serial debentures (current), \$175,000; accrued Federal income and excess profits taxes, \$2,532,420; accrued foreign income and excess profits taxes, \$12,437; accrued taxes and expenses—other, \$664,066; coupon book and inspection contract liability, \$184,693; 10-year serial debentures (payable \$175,000 annually on Nov. 1 from 1943 to 1950), \$1,225,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fire insurance, \$50,168; reserve for future losses on foreign exchange, \$64,032; 6% cumulative preferred stock (no par), \$949,593; common stock, \$3,541,191; capital surplus, \$563,250; earned surplus, \$3,153,615; total, \$13,774,421.

\*Includes receivables of \$2,013,274 due from the U. S. Government.

Note—The above statement includes current assets and current liabilities of the British subsidiary company in the net amount of \$78,892 and of the Canadian subsidiary company in the net amount of \$396,345 (both converted at official exchange rates); assets of the foreign subsidiaries other than current assets are included in the amount of \$25,337.

Accounts of the British subsidiary as of March 31 were estimated.—V. 157, p. 1565.

#### Snider Packing Corp.—To Be Acquired by General Foods Corp.—See that company above.—V. 157, p. 1951.

#### Solar Aircraft Co.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the common stock, payable June 15 to holders of record May 31. Like amounts were disbursed on July 1 and Dec. 20, last year.—V. 157, p. 173.

#### Southern Ry.—Earnings—

Period—	—Week End, May 7—	—Jan. 1 to May 7—
	1943	1942
Gross earnings	6,069,258	5,044,876
	113,071,358	79,638,778

—V. 157, p. 1853.

#### (A. E.) Staley Mfg. Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable June 21 to holders of record June 10. Similar distributions were made on June 20 and Dec. 21, last year, and on June 20 and Dec. 20, 1941.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% series cumulative preferred stock, payable June 21 to holders of record June 10.—V. 156, p. 2230.

#### Standard Brands, Inc.—Earnings—

(And Its Domestic Subsidiaries)			
Quarter End, Mar. 31—	1943	1942	1941
Gross sales	\$41,770,627	\$34,981,561	\$25,167,763
Net income before income taxes	6,027,673	3,555,636	3,527,112
Provision for Federal and foreign income taxes	3,544,626	2,065,657	1,042,601
Net profits	\$2,483,047	\$1,489,979	\$2,484,511
Earnings per common share	17.85c	10.00c	17.86c

James S. Adams, President, stated that while current operating results were ahead of 1942, it was doubtful whether earnings for the year 1943 would continue at the rate shown in the first quarter. He added that in the final analysis earnings would be dependent on developments created by war-time restrictions, by difficulties in securing raw materials, and by the Federal Government's policy on taxation.—V. 157, p. 1566.

#### Standard Coated Products Corp.—Accumulated Div.—

A dividend of 10 cents per share has been declared on account of accumulations on the 1% cumulative preferred stock, par \$5, payable June 1 to holders of record May 25. Similar distributions were made on March 20 and June 10, last year.—V. 155, p. 2014.

#### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 15, 1943, totaled 175,513,000 kwh., as compared with 156,563,000 kwh. for the corresponding week last year, an increase of 12.1%.—V. 157, p. 1854.

#### Standard Oil Co. of California—Earnings—

Quarter End, Mar. 31—	1943	1942	1941
Operating income	\$16,753,610	\$12,873,925	\$9,321,367
Dividends received	154,659	184,134	144,542
Other miscellaneous income	426,928	494,592	628,998
Total net income	\$17,335,198	\$13,552,652	\$10,094,908
Depreciation, deple. and amort.	6,887,639	5,108,387	4,628,349
Interest on long-term debt	237,312	237,313	134,375
Federal income tax (estimated)	3,800,000	2,750,000	533,000

Consolidated net profit—\$6,410,246 \$5,456,952 \$4,799,184  
Earnings per share—\$0.49 \$0.42 \$0.37

Note—Company's 50% interest in earnings of Bahrain Petroleum Co. Ltd. and California Arabian Standard Oil Co. is not included. No dividends have been paid by these companies.—V. 157, p. 1854.

#### Standard Oil Co. of Ohio (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942
Gross operating income after deducting gasoline and oil taxes	\$30,574,857	\$28,861,574
Net profit before taxes on income	3,510,232	3,830,017
Prov. for estimated Federal and State taxes on income	*2,299,000	2,676,600
Consolidated net profit	\$1,211,232	\$1,153,417
Earnings per common share	\$1.40	\$1.33

\*After deduction of post-war credit.—V. 156, p. 1782.

#### Standard Steel Spring Co.—Proposed Offering—

In connection with its proposed offer to shareholders of warrants to subscribe for 218,962 shares of \$1 par value common stock, this company has notified the New York Stock Exchange and the Pittsburgh Stock Exchange that it has fixed 3 p.m. (E.W.T.), May 13, 1943, as the record date for determining the shareholders entitled to subscription warrants and prospectuses describing the offer. The warrants will entitle shareholders to subscribe for one share for each five shares held. The record date will be subject to the registration statement filed with the Securities and Exchange Commission becoming effective on or about May 13.

#### Earnings for Quarter Ended March 31, 1943

Earnings after estimated taxes	\$1,372,180
Provision for post-war adjustments and conting. (est.)	670,208

Net income after all charges—\$701,972  
Earnings per common share—\$0.64

R. C. Enos, President, stated that the company's war production would not be reflected in comparable figures for the first quarter of 1942 and hence, a comparison with the 1942 period would be inappropriate.—V. 157, p. 1854.

#### Standard Stoker Co., Inc.—25-Cent Dividend—

The directors on May 19 declared a dividend of 25 cents per share on the common stock, par \$5, payable June 1 to holders of record May 24. A similar distribution was made on March 1, last. Payments in 1942 were as follows: March 2 and June 1, 50 cents each, and Sept. 1 and Dec. 1, 25 cents each.—V. 157, p. 823.

#### Sterchi Bros. Stores, Inc.—April Sales—

Period End, Apr. 30—	1943—Month—	1942—4 Mos.—	1942—4 Mos.—
Net sales	\$421,763	\$530,500	\$1,493,575
Electrical appliance net sales in April, 1943, reflect a decrease of 76.39% under the same month last year, while furniture net sales were 10.26% below April, 1942. For the four months ended April 30, 1943, electrical appliance net sales decreased 72.28% under the same period last year, while the decrease in furniture net sales was only 5.75%.—V. 157, p. 1469.			

#### Stewart-Warner Corp. (& Subs.)—Earnings for Quarter

Comparative Consolidated Income Statement Quarter Ended March 31			
	1943	1942	1941
Gross profit on sales	\$6,305,491	\$5,045,693	\$2,225,508
Selling, admin. & gen. expenses	1,249,748	1,099,995	1,050,831
Net profit from operations	\$5,055,743	\$3,945,698	\$1,174,677
Other income	140,745	16,913	Dr33,105
Net profit	\$5,196,488	\$3,962,611	\$1,141,572

Provision for taxes: Normal, surtax & cap. stk. taxes } 4,365,089 } 611,607 } 319,874  
Excess profits tax } 2,014,425 } 257,694  
Est. add. tax liability upon enactment of proposed revenue act } 645,802 } 182,667

Net profit carried to surplus—\$831,399 \$690,777 \$381,337  
Earnings per share on cap. stock—\$0.65 \$0.54 \$0.30

Note—The provision for Federal income taxes for the 3 months

ended March 31, 1943, has been computed on the basis of 1942 rates exclusive of any deduction for post-war refund of excess profits tax.

In making the report on Stewart-Warner Corp. earnings for the first quarter of 1943, James S. Knowlson, President and chairman of the board, cautioned stockholders as follows:

"It is important to remember that reported earnings, as well as future prospects, must be viewed in the light of the probable effect of a new tax law, renegotiation of Government contracts, etc."

"It should further be borne in mind, that while sales are running at an all time high, and while our production of war material has increased threefold as compared with the first quarter of last year, there is apparently a tendency at present for the Services to readjust both their schedules and their requirements. The effect which these readjustments may have on future production is difficult to determine."

#### Comparative Consolidated Balance Sheet, March 31, 1943

Assets—	1943	1942
Cash in banks and on hand	\$8,532,025	\$6,365,344
U. S. and Canadian Govt. bonds	380,000	108,500
Accounts and notes receivable (less reserve)	12,614,276	7,465,305
Inventories of raw materials, finished products, work in process, and mfg. supplies	13,343,436	8,664,646
Working fund advanced under fixed fee contr.	1,000,000	—
Post-war refund of excess profits taxes	1,700,000	—
Noncurrent receivables	437,468	522,956
Supplies, prepaid expenses	1,067,347	1,080,053
Land and bldgs. not used in ops. (less res.)	97,558	57,377
Plant and equipment (less reserves)	6,256,689	6,855,095
Patents, licenses, and goodwill	1	1
Total	\$45,428,800	\$31,129,277

Liabilities—	1943	1942
Accounts payable	\$4,268,121	\$3,018,457
Wages, commissions, royalties, etc. accrued	3,023,398	1,575,599
Accrued taxes, other than income taxes	1,183,609	865,178
Fed. and other inc. taxes, incl. year-end adj.	11,380,460	5,797,477
Liability for working fund adv. under contract	1,000,000	—
Reserve for post-war plant rehab. and for contingencies arising out of war conditions	4,200,000	500,000
Reserve for possible loss on patent claims and other litigation	225,000	120,000
Reserve for product guarantee	685,225	811,030
Reserve for possible loss on repossessions	101,642	174,242
Capital stock (\$5 par)	6,364,600	6,365,135
Capital surplus	6,244,447	6,244,447
Earned surplus	6,752,298	5,557,710
Total	\$45,428,800	\$31,129,277

—V. 157, p. 1854.

#### Studebaker Corp. (& Subs.)—Earnings—

Consolidated Income Account for the Quarter Ended March 31, 1943	
Net sales, domestic and foreign	\$73,508,023
Mfg. cost and selling and general expenses	70,153,756
Net profit from sales	\$3,354,267
Depreciation on property, plant and equipment	274,540
Interest on debentures	59,388
Amortization of discount on debentures	17,359
Other interest expense, less interest income	40,866
Provision for Federal income taxes	835,000
Provision for Federal excess profits taxes	*787,500

Net profit for the period—\$1,339,514  
Provision for contingencies—400,000

Net profit to earned surplus—\$939,514  
Earned surplus, Jan. 1, 1943—8,844,124

Total—\$9,783,638  
Dividends paid—555,057

Earned surplus, Mar. 31, 1943—\$9,228,581  
Earnings per common share—\$0.42

\*Less credit of \$87,500 for debt retirement.

Note—The corporation's profits for 1943 are subject to adjustment on account of renegotiation of Government contracts under the authority of Federal Statutes.

#### Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and on deposit (including \$12,186,557 restricted to use in performing contracts with United States Government), \$22,050,309; sight drafts outstanding, \$28,656; accounts and acceptances receivable, trade, less reserves, \$1,121,879; accounts receivable from U. S. Government, \$22,952,203; inventories (less reserves), \$15,625,083; other current assets, \$740,664; non-current investments and receivables, \$314,546; post-war refund of excess profits tax, \$109,840; property, plant and equipment (net), \$10,871,952; unamortized discount on debentures, \$119,970; prepaid expenses and other deferred charges, \$128,396; deposit with trustee as sinking fund for purchase or redemption of debentures, \$509,656; trade name, good will and patent rights, \$1; total, \$74,573,154.

Liabilities—Advances from U. S. Government, \$18,210,078; accounts payable, trade, \$10,054,896; accrued taxes, \$1,697,511; accrued salaries, wages and commissions, \$2,503,411; accrued interest on debentures, payable July 1, 1943, \$59,308; miscellaneous accrued expenses, \$439,866; reserve for Federal income and excess profits taxes, \$5,896,510; reserve for material commitment cancellations, \$226,522; dealers' deposits on sales contracts, \$176,539; other current liabilities, \$1,725,224; 10-year convertible 6% debentures, \$3,953,900; reserve for contingencies, \$900,000; common stock (\$1 par), \$2,223,178; common stock subscribed but unissued (50,000 shares), \$50,000; capital surplus, \$17,227,630; earned surplus, \$9,228,581; total, \$74,573,154.—V. 157, p. 1277.

#### Sunray Oil Corp.—Merger Under Discussion—

Discussions with a view to a possible merger of the corporation and Superior Oil Corp. (Del.) are said to have been under way, but a concrete proposal has not developed.—V. 157, p. 1854.

#### Tacony-Palmyra Bridge Co.—20-Cent A Dividend—

The directors on May 18 declared a dividend of 20 cents per share on the class A stock, no par value, payable June 26 to holders of record June 15. A similar distribution was made on March 31, last. Payments in 1942 were as follows: March 31, 50 cents, and June 30, Sept. 30 and Dec. 30, 25 cents each.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, payable Aug. 2 to holders of record June 17.—V. 157, p. 1854.



**Texas Gulf Sulphur Co., Inc.—Earnings—**

3 Months Ended March 31—	1943	1942
Profit aft. all chgs., but bef. taxes	\$2,883,450	\$2,749,485
Federal and foreign income and exc. prof. tax	1,123,000	1,920,000
Net profit	\$1,760,450	\$1,829,485
Outstanding common shares	3,840,000	3,840,000
Earnings per share	\$0.46	\$0.48

\*After deducting charges of \$112,412 for depreciation, \$226,537 for amortization, and \$100,000 for contingencies.

†Based on rates then in effect.

Current assets as of March 31, 1943, including \$18,026,419 cash and U. S. Treasury notes and certificates, amounted to \$20,546,318 and current liabilities, including \$5,499,151 provision for current taxes were \$5,926,737. These compare with cash and U. S. Treasury notes of \$14,373,465, current assets of \$17,983,039, and current liabilities of \$5,445,735 on March 31, 1942. Reserve for contingencies totaled \$1,920,791 against \$1,466,805.

Current assets stated above do not include inventories of sulphur above ground or material and supplies.—V. 157, p. 1189.

**Thompson Products, Inc.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record June 1. A similar payment was made on March 15, last. Disbursements during 1942 were as follows: March 15, 50 cents; and June 15, Sept. 15, Dec. 15 and Dec. 26, 25 cents each.—V. 157, p. 1470.

**Tishman Realty & Construction Co., Inc.—Par Changed**

By amendment to its certificate of incorporation, the capital stock of this corporation has been changed from shares without par value into shares having a par value of \$1.00 per share on a share-for-share basis. It was announced on April 30.—V. 156, p. 2311.

**Transwestern Oil Co.—To Pay 25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the capital stock, payable June 4 to holders of record May 21. An initial distribution of 30 cents per share was made on Dec. 7, 1942; none since.—V. 156, p. 2142.

**Twentieth Century-Fox Film Corp.—Special Offering—**A special offering of 50,000 shares of common stock (no par) at \$21 per share, with commission of 60 cents, was made on the New York Stock Exchange May 19 by Lehman Brothers.

**To Purchase Chase National Bank Holdings of National Theatres Corp.—**

Directors of the corporation have arranged with the Chase National Bank for an option to purchase for \$13,000,000 all the bank's holdings of National Theatres Corp. stock. The bank owns 58% of the stock and Twentieth Century-Fox holds the balance.

**Dividends—**

The directors on May 13 declared a dividend of 25 cents per share on the no par common stock and the usual quarterly dividend of 37½ cents per share on the preferred stock, no par, both payable June 30 to holders of record June 15. Like amounts were disbursed on March 31, last. Distributions during 1942 on the common stock were as follows: March 31, 25 cents, and Dec. 21, \$1.

**New Official Elected—Directorate Reduced—**

Wendell L. Willkie was reelected Chairman of the board of directors and Spyros Skouras was reelected President at the organization meeting of the board following the annual meeting of stockholders, held on May 18. Other officers were reelected and Leslie Peppiott was made Assistant Secretary to replace J. P. Edmondson.

The stockholders voted to reduce the board from 14 to 13 members and to authorize the corporation to include mining, drilling and exploring on properties owned by it and the manufacture and sale of any article used in its business among its purposes.

Broadening of the purposes of the corporation does not indicate any intention of modifying its business, but reflects technical changes connected with the tenure of certain properties as well as development work in the film company's laboratories, it was pointed out.—V. 157, p. 1854.

**Union Securities Corp.—Acquisition Nearing Completion—**

It was announced on May 4 that negotiations are nearing completion on the part of Union Securities Corp., New York investment banking firm, for the acquisition of The Colorado Milling & Elevator Co., one of the largest flour milling and grain and feed concerns in the country. Upon completion of negotiations, Guy A. Thomas, of Minneapolis, will be elected President and Frederick W. Lake, of Kansas City, will become Executive Vice President.

The Colorado company owns and operate 26 flour mills and 184 elevator and warehouses. These range from large terminals to country stations and are located in the States of Colorado, Idaho, Kansas, Missouri, Utah, California, Nebraska and Oregon. Headquarters of the company are in Denver, Colo.

The purchase of the Colorado company will involve substantially all the common stock which has been controlled by the late J. K. Mullen, founder of the business, and his heirs since its establishment in 1885. When the purchase is consummated, plans call for the filing of a registration statement with the Securities and Exchange Commission as a preliminary step to the public offering of securities of the company, tentatively scheduled for early June.

Guy A. Thomas, who is slated to serve as President of the company, was formerly Chairman of the board of the Commander Larrabee Milling Co., a wholly owned subsidiary of Archer Daniels Midland Co., of which he was a director for many years. He is a director of the following corporations: Chicago & Northwestern Ry.; Chicago, St. Paul, Minneapolis & Omaha Ry.; Allied Mills, the second largest feed corporation in the country and owner of the Century Distilling Co. of Peoria, Ill., fifth largest distillery in the United States; and The National Tea Co. of Chicago, who own and operate approximately 700 food stores.

Frederick W. Lake, who will serve as Executive Vice President of the company, is Vice President of the Continental Grain Co. of Kansas City.—V. 157, p. 903.

**Union Trust Funds, Inc.—Dividends—**

The directors on May 12 declared the following dividends payable June 19 to holders of record June 12: On the UBA shares, 47 cents per share; on the UBB shares, 46 cents per share; on the UBC shares, 23 cents; and on the UPS shares, 48 cents per share. On Dec. 21, last, distributions were made as follows: On the UBA shares, 53 cents per share; on the UBB shares, 55 cents per share; on the UBC shares, 20 cents per share; and on the UPS shares, 35 cents per share (compare V. 156, p. 2142).—V. 157, p. 647.

**United Air Lines Transport Corp.—Passenger Miles—**

Revenue passenger miles flown by United Air Lines during April showed a decrease of less than 1%, compared with the same month a year ago, despite the fact that revenue airplane miles flown in the month were 21% under those of last year, according to estimated figures released recently by Harold Crary, Vice-President in charge of traffic.

United flew a total of approximately 28,787,600 revenue passenger miles in April, as against 28,858,198 in the same month last year. Revenue airplane miles were estimated at 1,753,680 as compared with 2,223,543 flown in April, 1942.

The high revenue passenger mile figure, Mr. Crary said, represents the increasing essential civilian and military traffic passing over United's mid-continent route.

The corporation reports a 40% gain in air express pound-miles flown in April this year as compared with the same month in 1942 and a 95% increase in air mail pound-miles flown in the month as against last year.

According to C. P. Gradick, director of the air cargo department, the company flew an estimated 681,052,000 express pound-miles in April as compared with 486,240,258 flown in April, 1942, reflecting the war-time use of air speed by industrial and military establishments. Estimated mail pound-miles flown in April are 1,735,837,000

against 889,392,334 air mail pound-miles flown by the company in the same month last year.—V. 157, p. 1855.

**United Aircraft Corp. (& Subs.)—Earnings Report—**

Quarters End. Mar. 31—	1943	1942
Sales of aeronaut. product, parts, and service	\$159,169,553	\$110,115,885
Royalties and other income from licensees	195,496	21,833
Other income	610,931	444,931

Total	159,875,981	110,582,649
Cost of sales	135,918,274	85,984,822
Provision for transformation to post-war conditions	1,065,764	
Plant rearrangement and retirement losses	323,232	158,566
Provision for depreciation and amortization	133,083	335,869
Prov. for amort. and retirement of emergency plant facilities—See		1,044,250
Engineering, development, selling and admin. expenses	6,481,196	5,366,172
Interest on bank loans	135,844	
Federal income and excess profits taxes	**11,564,832	14,216,383

Net income for quarter	4,050,750	3,476,580
Shares capital stock outstanding	2,656,691	2,656,691
Earnings per share	\$1.40	\$1.19

\*Including income aggregating \$1,130,713 derived from surcharges in respect of emergency plant facilities provided for the performance of contracts with the French and British Governments and other similar expediting charges included in the sales prices of product sold for export.

†Less foreign taxes of \$8,748.

‡Less charged to reserve retirement of \$903,127.

\*Not including amortization of \$1,098,648, equivalent to reimbursement from the United States Government under emergency plant facilities contracts.

\*\*Less post-war refund of \$1,065,765.—V. 157, p. 1855.

**United Elastic Corp.—35-Cent Distribution—**

A dividend of 35 cents per share has been declared on the common stock, no par value, payable June 24 to holders of record June 3. A like amount was paid on March 24, last. Distributions of 30 cents per share were made each quarter during 1942.—V. 157, p. 736.

**United Gas Improvement Co.—Sale of Connecticut Railway Stock and Purchase of Its Bonds for Resale to a Utility Approved by SEC—**

The sale of the company's controlling interest in the Connecticut Railway & Lighting Co. to Charles Ulrick Bay of Bridgeport, Conn., for \$1,815,000 was approved May 4 by the SEC. The Commission also granted UGI permission to buy \$5,303,000 of Connecticut Railway & Lighting bonds from the public for resale to the Connecticut Light & Power Co.

The first and refunding 4½% mortgage bonds are to be bought at 105 and accrued interest, the same price at which UGI is to sell them to Connecticut Light and Power, lessee of the electric and gas utility properties of Connecticut Railway & Lighting. The SEC waived its competitive bidding rule for the transactions.

Proceeds of the sale, another step by UGI to divest itself of various subsidiaries under "death sentence" order, will be added to UGI's general funds.

Mr. Bay, who told the Commission that he was buying the Connecticut Railway & Lighting stock for investment only, will receive 71,805 shares of preferred and 39,046 of common, representing 64.7% of the voting securities.

The SEC reported also that Mr. Bay had "expressed intention to recapitalize the company and take an active part in the management of its bus business, and indicated he hoped to sell the electric and gas properties" to Connecticut Light & Power. Mr. Bay has an interest in the Oklahoma Natural Gas Co. through direct or indirect ownership of 6.7% of its voting securities.

**Weekly Output—**

The electric output for the U. G. I. system companies for the week ended May 15, 1943 amounted to 127,797,053 kwh., an increase of 17,860,402 kwh., or 16.4%, over the same period last year.—V. 157, p. 1855.

**United Merchants & Manufacturers, Inc.—Plans to Issue Preferred Stock—**

The voting trustees are expected to hold a meeting in the very near future to approve an authorized issue of 60,000 shares of new 5% cumulative preferred stock of \$100 par value. If approved, it is expected that the stock will be offered to the public either late in June or nearly in July. The proceeds will be added to working capital. The common stock of the company is deposited under a voting trust which remains in effect until June 1, 1943, unless otherwise terminated.—V. 157, p. 1855.

**Universal Pictures Co., Inc.—Merger Plan Details Submitted in Court—**

Details of a plan to merge Universal Pictures Co., Inc., into Universal Corp. were disclosed in an application filed by the companies in New York Supreme Court asking the court to rule on the fairness of the plan which, at the same time, will terminate the minority stockholders' suit, Posen vs. Universal Pictures et al. Supreme Court Justice Collins set a hearing on the plan for May 19.

Under the plan Universal Corp. is to acquire the business and assets and will assume the liabilities of Universal Pictures Co., Inc., and its name will become "Universal Pictures Co., Inc." The plan provides, among other things, that:

(1) The \$2,000,000 par value 7% second preferred stock of the Pictures company owned by Universal Corp. (with approximately \$2,216,000 accrued unpaid dividends thereon at Oct. 31, 1942) will be cancelled.

(2) The 231,327 shares of the Pictures company common stock owned by Universal Corp., constituting 92.531% of the total outstanding shares thereof, will be cancelled.

(3) Universal Corp. will issue 56,016 shares of its common stock to the holders of common stock of the Pictures company not owned by the Universal Corp.

(4) Execution of a new bank loan agreement which, in effect, will increase term borrowings by \$4,000,000.

(5) Retirement by Universal Corp. of \$2,000,000 10-year 5% convertible debentures, due April 1, 1946, and extension of the maturity to April 1, 1950, of the remaining \$2,000,000 principal amount.

(6) Redemption of the presently outstanding shares of the Pictures company 8% first preferred stock at a cost of approximately \$1,444,000.

(7) Cancellation of \$2,000,000 notes payable of the Pictures company held by Universal Corp.

The holder of each share of common stock of Universal Pictures not owned by the corporation will be entitled to receive three shares of common stock of the new Universal Pictures Co., Inc. The holders of voting trust certificates representing shares of common stock of Universal Corp. will retain their certificates which will represent a like number of shares of common stock of Universal Pictures Co., Inc. The holders of outstanding warrants to purchase shares of common stock of Universal Corp. will retain their warrants.

The companies plan to submit the agreement of merger to the stockholders of the Pictures company and stockholders of Universal Corp. at meetings called for this purpose at such time as a ruling has been obtained from the courts on the fairness of the plan and other formalities have been completed. The consummation of the plan will require approval by at least 66⅔% of the outstanding common stock of the two companies. The plan has been approved by the directors of both companies, but may be abandoned by either board at any time prior to the effective date of the merger.—V. 157, p. 1094.

**Universal Pictures Corp.—Mismanagement Charged—**

Doretta A. Wise, of Red Bank, N. J., owner of 100 shares of stock of the corporation, filed a petition in Federal Court, Wilmington, Del., May 6, asserting mismanagement of the corporation and asking for the appointment of a receiver.—V. 143, p. 3486.

**Utah Power & Light Co.—Accumulated Dividends—**

The directors have declared a dividend of \$1.75 per share on the \$7 cumulative preferred stock and a dividend of \$1.50 per share on the \$6 cumulative preferred stock, both payable on account of accumulations on July 1 to holders of record June 1. Like amounts were paid on Jan. 2 and April 1, last, and in each quarter during 1942. Arrearages on the \$7 preferred stock on July 1, 1943, will amount to \$32.03½ per share, and on the \$6 preferred stock to \$27.50 per share.—V. 157, p. 1855.

**Utility Equities Corp.—Earnings—**

3 Months Ended March 31—	1943	1942
Cash dividends on stock	\$59,687	\$64,893
Interest earned on bonds	5,424	5,359
Total	\$65,112	\$70,251
Management expenses	11,369	10,196
Corporate expenses	1,951	1,976
State and franchise and sundry taxes	1,029	2,078

Excess of income over expenses \$50,763 \$56,001

The statement of the corporation for the three months ended March 31, 1943, shows net assets as at that date of \$104.09 per share of \$5.50 dividend priority stock (entitled to \$100 per share and accumulated dividends in involuntary liquidation and to \$110 and accumulated dividends in voluntary liquidation) and nothing on the common stock. The net assets amounted to \$85.87 per priority share at Dec. 31, 1942, and to \$71.60 at March 31, 1943.

**Balance Sheet, March 31, 1943**

Assets—Cash in banks, \$1,020,018; accounts receivable for securities sold (not delivered), \$41,915; dividends receivable and interest accrued, \$31,130; general market securities, at market quotations, \$6,591,103; total, \$7,684,166.

Liabilities—Accounts payable for securities purchased (not received), \$23,378; accounts payable, accrued expenses and taxes, \$4,524; reserve for Federal income taxes, \$13,888; \$5.50 dividend priority stock (\$1 par), \$73,414; common stock (10c par), \$56,755; surplus, \$7,555,664; unrealized depreciation (net) of general market securities owned, \$43,458; total, \$7,684,166.—V. 157, p. 648.

**Vacuum Concrete Corp.—Three-Cent Dividend—**

A dividend of three cents per share was recently declared on the common stock, par \$1, payable May 21 to holders of record May 11. This compares with six cents paid on Nov. 16, last; three cents on May 29, 1942, and two cents each on May 23 and Dec. 29, 1941.—V. 156, p. 1764.

**Velie Motors Corp. (Ill.)—To Dissolve—**

At an adjourned special meeting the shareholders voted to dissolve the corporation, it was announced on May 12.

Assets on hand are distributable only to holders of the first preferred stock, and all holders of such shares should forward their stock certificates to the office of E. M. Anderson, Secretary 305 Reliance Bldg., Moline, Ill., and arrange at once for payment of distributive dividend on dissolution. All creditors must present bills immediately.—V. 128, p. 3702.

**Wabash RR.—Directors Elected—**

At the annual meeting of shareholders, held on May 18, the following directors were elected: Arthur K. Atkinson, Charles Belknap, Martin W. Clement, Pierpont V. Davis, Walter S. Franklin, Allen P. Green, James L. Homire, Frank C. Nicodemus Jr., Norman B. Pitcairn, J. Leonard Replogle, A. Wessel Shapleigh, Tom K. Smith, Edward D. Stair, Augustus E. Staley Jr., and Henry Rogers Winthrop.—V. 157, p. 1655.

**Ward Baking Co.—New Director—**

Robert E. Broome, Vice-President of the Guaranty Trust Co. of New York, has been elected a director.—V. 157, p. 1856.

**Warren Brothers Co., Boston—Dividends Declared—**

The directors have declared a dividend of \$1.25 per share on account of accruals to Aug. 1, 1942, on the class B stock, no par value, payable June 10 to holders of record May 26, and the regular semi-annual dividend of 67½ cents per share on the no par value class A stock, payable Aug. 2 to holders of record July 19. An initial distribution of \$1.25 per share was made on the class B stock on March 1, last. A dividend of 67½ cents was paid on the class A stock on Feb. 1, 1943, while on Dec. 29, 1942, an initial of \$1.35 was paid.—V. 157, p. 1656.

**Warner & Swasey Co.—To Pay 25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable June 10 to holders of record May 24. This compares with 40 cents paid on March 11, last. Payments in 1942 were as follows: March 10 and June 10, 40 cents each; Sept. 21, 30 cents, and Dec. 22, 50 cents.—V. 157, p. 1095.

**West Indies Sugar Corp.—Stock Oversubscribed—**

A banking group headed by Harriman Ripley & Co., Inc. on May 18 offered at \$15 per share, 395,178 shares (\$1 par) common stock, now outstanding. The issue was oversubscribed. Of the stock offered 325,000 shares were held by The City Co. of New York, Inc., in dissolution, 53,691 shares by National City Bank of New York, and the balance by other interests. None of the proceeds from the sale of the stock will be received by the corporation, which, through its subsidiaries, has been one of the largest producers of raw sugar in the West Indies. Other members of the offering group include: Blyth & Co., Inc.; Lee Higginson Corp.; Lazard Freres & Co.; G. H. Walker & Co.; Wertheim & Co. and Farr & Co.

The earnings statement shown in the prospectus reveals consolidated net income of \$3,970,470 for the fiscal year ended Sept. 30, 1942, after a post-war rehabilitation and contingency reserve of \$1,483,336. For the fiscal year ended Sept. 30, 1941, consolidated net earnings of \$140,396 are shown, and for the preceding year, they were \$1,647,045.

Presently outstanding capitalization of the corporation and its subsidiaries consists of 12,211 shares of \$2.50 cumulative convertible preferred stock (\$50 par), and 951,208 shares (\$1 par) common stock. Company's funded debt was retired May 15, 1942.

Corporation, organized in 1932 under a plan of reorganization of Cuban Dominican Sugar Corp. and certain of its subsidiaries, is solely a holding company owning securities of several operating subsidiaries engaged principally in the production of raw cane sugar and molasses. The Dominican properties of the company include four sugar factories and approximately 175,000 acres of land. Six sugar factories and approximately 123,000 acres of land are included in the Cuban properties, but due to restrictions, only three of the sugar centrals in Cuba have been operating in recent years.

During the past several years, the company's subsidiaries produced about 40% of all the sugar produced in the Dominican Republic and approximately 3% of all sugar produced in Cuba. Company estimates that production for the current year will be approximately 1,580,000 bags. This compares with actual production of 1,739,418 bags in the year ended Sept. 30, 1942, 1,600,259 bags the previous year, and 1,847,483 bags in the year ended Sept. 30, 1940. The curtailment of production in the current year is largely a result of shipping problems.

Prior to 1942, 75 to 80% of the company's production was sold in the world markets, and about 20 to 25% of the output in the United States market.

The entire 1942 Dominican and Cuban crops, except for small amounts reserved principally for local consumption, were sold to the British Ministry of Food and the Defense Supplies Corp., an agency of the U. S. Government, respectively. Although substantially all the purchase price of such sugar has been paid, a substantial part of it has not yet been shipped.

Under an agreement dated April 3, 1943, the Commodity Credit Corp., an agency of the U. S. Government, has purchased the entire



1943 Cuban sugar crop of 3,225,000 English short tons, except (a) approximately 300,000 English short tons for export to countries other than the United States, and (b) approximately 225,000 English short tons required for local consumption in Cuba. The amount of sugar purchased by the Commodity Credit Corp. under this agreement will total 2,700,000 English short tons, the specified price being 2.65 cents per English pound of raw sugar.

No disposition has been made of the 1943 Dominican crop, but representatives of the Dominican sugar producers are at present negotiating with the Commodity Credit Corporation and other agencies of the U. S. Government for its sale.

**Underwriting**—The names of the several principal underwriters of the 395,178 shares of common stock and the several amounts being purchased by them respectively from each of the vendors are as follows:

Name	Number of Shares Being Purchased		
Harriman Ripley & Co., Inc.	49,491	8,177	2,510
Blyth & Co., Inc.	30,840	5,095	1,565
Lee Higginson Corp.	30,840	5,095	1,565
Lazard Freres & Co.	30,840	5,095	1,565
G. H. Walker & Co.	16,448	2,717	835
Wertheim & Co.	16,448	2,717	835
Hemphill, Noyes & Co.	12,336	2,038	626
W. E. Hutton & Co.	12,336	2,038	626
Paine, Webber, Jackson & Curtis	12,336	2,038	626
Paine, Webster and Blodgett, Inc.	12,336	2,038	626
Clark, Dodge & Co.	8,224	1,359	417
Hornblower & Weeks	8,224	1,359	417
Carl M. Loeb, Rhoades & Co.	8,224	1,359	417
Ritter & Co.	8,224	1,359	417
Baker, Weeks & Harden	6,168	1,019	313
H. N. Whitney, Goadby & Co.	6,168	1,019	313
Bacon, Whipple & Co.	4,112	679	209
Blair, Bonner & Co.	4,112	679	209
Farr & Co.	4,112	679	209
Graham, Parsons & Co.	4,112	679	209
Kebbon, McCormick & Co.	4,112	679	209
A. M. Kidder & Co.	4,112	679	209
A. E. Masten & Co.	4,112	679	209
Newhard, Cook & Co.	4,112	679	209
Singer, Deane & Scribner	4,112	679	209
Stein Bros. & Boyce	4,112	679	209
White, Weld & Co.	4,112	679	209
Auchincloss, Parker & Redpath	2,057	340	103
Curtiss, House & Co.	2,057	340	103
Hayden, Miller & Co.	2,057	340	103
Johnston, Lemon & Co.	2,057	340	103
Merrill, Turben & Co.	2,057	340	103
Total	325,000	53,691	16,487

\*From The City Company of New York, Inc., in dissolution.

†From The National City Bank of New York.

‡From Avery Rockefeller and The National City Bank of New York as trustees under the will of Percy A. Rockefeller.—V. 157, p. 1856.

Period End. March 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$14,565,990	\$13,266,286	\$54,904,232	\$49,533,441
Operating expenses	4,502,056	4,190,945	17,506,774	16,665,893
Maintenance	913,606	845,244	3,770,560	3,648,803
Federal income taxes	2,654,440	2,213,963	9,496,987	6,726,487
Other taxes	1,205,575	1,181,321	4,620,745	4,449,167
Prov. for deprec., etc.	1,540,774	1,304,655	5,490,840	4,584,763
Amort. of prop. account adjustments	94,757	69,000	377,757	677,212
Operating income	\$3,654,782	\$3,461,158	\$13,640,569	\$12,781,110
Non-operating income	38,960	77,513	187,252	497,332
Gross income	\$3,693,742	\$3,538,671	\$13,827,821	\$13,278,442
Deductions (subs.)	2,141,329	2,083,764	8,412,592	8,125,411
Deductions (West Penn Electric Co.)	73,004	75,849	289,237	295,951
Net income	\$1,479,409	\$1,379,058	\$5,125,992	\$4,857,080
Net inc. before special tax adjustment	1,220,420	1,173,244	4,285,857	4,651,266
Special tax adjustment	258,989	205,814	840,135	205,814
Net income	\$1,479,409	\$1,379,058	\$5,125,992	\$4,857,080

**Note**—The consolidated net income for the three and 12 months' periods ended March 31, 1942, is \$457,307 and \$668,078 greater than the net income shown for the respective periods in the quarterly report to stockholders issued for the first quarter of 1942. The revised figures reflect reductions in provisions for Federal income and excess profits taxes as a result of amortization being claimed as a deduction for tax purposes in respect of certain facilities under necessity certificates issued by the War Department, and as determined after the passage of the Federal Revenue Acts of 1941 and 1942.—V. 156, p. 2048.

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$7,626,086	\$7,303,279	\$28,971,213	\$27,597,017
Operating expenses	2,213,050	2,166,637	8,952,956	9,116,388
Maintenance	441,336	464,406	1,915,166	2,028,711
Federal taxes on income	1,282,000	1,197,631	4,675,569	3,871,486
Other taxes	552,439	533,965	2,056,941	2,005,434
Provision for deprec.	758,711	664,122	2,710,994	2,458,679
Operating income	\$2,378,550	\$2,276,518	\$8,659,587	\$8,116,319
Non-operating income	123,524	67,988	478,836	170,473
Gross income	\$2,502,074	\$2,344,506	\$9,138,423	\$8,286,792
Interest on funded debt	556,875	564,875	2,242,522	2,260,011
Other interest	346	513	3,662	2,762
Amort. of debt discount, prem. (net) and exp. interest chgd. to construction (Cr)	107,923	107,923	431,694	335,334
Miscell. deductions	1,135	6,628	8,058	157,903
Net income	\$1,814,451	\$1,652,533	\$6,396,810	\$5,789,794
Preferred dividends	334,223	334,223	1,336,833	1,336,894
Balance for common stock and surplus	\$1,480,228	\$1,318,310	\$5,059,977	\$4,452,850
Balance for com. stock and surplus	\$1,224,851	\$1,112,496	\$4,223,394	\$4,247,036
Special tax adjustment	255,377	205,814	836,523	205,814
Balance as per above	\$1,480,228	\$1,318,310	\$5,059,977	\$4,452,850
Per share on 2,935,000 shares	\$1.44	\$1.44	\$1.44	\$1.44

**West Virginia Pulp & Paper Co.—15-Cent Dividend**—The directors on May 18 declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. A similar payment was made on Jan. 2 and April 1, last. Distributions during 1942 were as follows: Jan. 2, 50 cents; and April 1, July 1 and Oct. 1, 25 cents each.—V. 157, p. 1656.

Years Ended March 31—	1943	1942
Operating revenues	\$1,507,982	\$1,470,903
Operating expenses and taxes	1,017,969	971,197
Net earnings	\$490,013	\$499,707
Other income	17,969	18,893
Gross income	\$507,982	\$518,600
Interest and other deductions	321,623	320,188
Net income	\$186,158	\$198,412

**Balance Sheet, March 31, 1943**  
Assets—Utility plant, \$11,047,637; investments, \$178,199; cash, \$83,698; U. S. tax savings notes at cash redemption value, \$170,064; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$15,116), \$164,459; accrued utility revenues, \$55,329; materials and supplies, \$132,246; prepaid taxes, insurance, etc., \$10,494; debt discount, premium and expenses in process of amortization, \$166,885; commission on preferred capital stock, \$154,000; total, \$12,163,011.

Liabilities—\$6 cumulative preferred stock (no par, 11,500 shares), \$1,150,000; \$6 cumulative second preference stock (no par, 5,000 shares), \$365,000; common stock (no par, 12,000 shares), \$52,000; long-term debt, \$6,720,000; accounts payable, \$18,461; dividends payable April 1, 1943, \$7,500; customers' deposits and accrued interest thereon, \$129,301; accrued general taxes, \$110,846; accrued Federal income and excess profits taxes, \$136,555; accrued interest on long-term debt, \$4,063; accrued miscellaneous items, \$9,264; deferred liabilities, \$63,661; reserves, \$2,681,370; contributions in aid of construction, \$35,365; donated surplus, \$16,080; earned surplus, \$163,546; total, \$12,163,011.—V. 156, p. 1784.

**Western Grocer Co. (Iowa)—30-Cent Dividend**—A dividend of 30 cents per share has been declared on the common stock, payable June 1 to holders of record May 20. This compares with 20 cents per share paid on March 1, last. Payments in 1942 were as follows: March 1, June 1 and Sept. 3, 30 cents each, and Dec. 1, 20 cents.—V. 157, p. 648.

Years Ended March 31—	1943	1942
Operating revenues	\$1,020,109	\$951,717
General operation	319,728	294,714
Regulatory commission expenses	11,412	3,628
General expenses transferred to construction	Cr11,496	Cr22,151
Provision for uncollectible accounts	525	600
Maintenance	40,178	29,608
Depreciation	79,666	87,093
Real property taxes	123,029	124,044
Excise taxes	23,330	21,303
Social security taxes	5,407	5,381
Federal income taxes	15,285	Cr4,490
Federal excess profits taxes	19,600	—
Capital stock taxes	Cr665	5,764
Net earnings	\$394,309	\$406,223
Other income	711	392
Total income	\$395,020	\$406,616
Income deductions	172,989	283,857
Net income before appropriation to special reserve	\$222,031	\$122,759
Appropriation to special reserve	222,031	3,471
Balance	—	\$119,287

**Balance Sheet, March 31, 1943**  
Assets—Utility plant, \$7,769,316; special deposits, etc., \$3,241; cash, \$74,002; accounts receivable (less reserve of \$7,255), \$66,277; accrued utility revenues, \$19,450; materials and supplies, \$80,735; prepaid taxes, insurance, etc., \$15,984; debt expense applicable to presently outstanding issues, \$44,212; total, \$8,053,217.

Liabilities—\$5 non-cumulative participating preferred (10,308 shares, no par), \$206,133; common stock (50,000 shares, no par), \$1,000,000; long-term debt, \$4,400,000; note payable to bank, \$60,000; accounts payable, \$19,693; customers' deposits and accrued interest thereon, \$17,614; general taxes, \$28,070; Federal income taxes, \$35,407; interest on long-term debt, \$27,500; miscellaneous accrued liabilities, \$2,581; deferred liabilities, \$323,612; reserves, \$1,322,153; contributions in aid of construction, \$291,409; surplus, \$319,045; total, \$8,053,217.—V. 156, p. 2144.

### Western Union Telegraph Co., Inc. — Agreement Reached Upon Terms of Purchase of Postal System

The company announced May 13 that it had reached an agreement with Postal-Telegraph, Inc., upon terms for the purchase of the Postal System.

The agreement was executed by A. N. Williams, President of the Western Union, and Edwin F. Chinlund, Chairman of the Board of Postal-Telegraph.

This action marks the culmination of efforts, inaugurated in 1939 by a survey conducted by the Committee on Interstate Commerce of the U. S. Senate, to eliminate the duplicate and wasteful telegraph facilities of the country, and was made possible by the enactment of permissive legislation by the Congress in March of this year. The agreement of purchase is subject to a number of conditions, including approval by the Federal Communications Commission, the New York P. S. Commission, and the stockholders of both companies.

Under the terms of the agreement, Western Union will acquire all the assets and business of Postal and assume liabilities and obligations of Postal companies, including the amount owed at the time of closing by Postal to the Reconstruction Finance Corp. In addition, Western Union will issue to Postal 308,124 shares of a new Class B stock (no par).

The present Western Union capital stock will be changed, share for share, into a new Class A stock (no par).

The holders of Class A stock shall be entitled to receive cash dividends, when and as declared by the directors, of \$2 per share per annum before any dividends are paid on Class B stock, on a non-cumulative basis. After such payment has been made, the holders of Class A stock and the holders of Class B stock will participate on an equal basis, share for share, in any other dividends. Upon the expiration of one year after the acquisition of the Postal properties, the Class B stock will be convertible into Class A stock at the rate of five shares of Class B for three shares of Class A.

An additional condition is that the formula prescribed by the Federal Communications Commission under the statute for the distribution of international telegraph traffic among international telegraph carriers, including the Western Union Cable System, must be acceptable to Western Union. This is necessary to protect Western Union cable revenues between the date Postal is acquired and the date Western Union divests itself of its cable system in accordance with the requirements of the legislation authorizing the acquisition of Postal.

The agreement provides that the purchase is to be effective at the earliest possible date, but in no event later than October 1, 1943. The basic amount of Postal's net liabilities (current liabilities and indebtedness of Postal to RFC less cash and receivables) to be assumed by Western Union, is not to exceed \$10,800,000 by more than \$308,124. Western Union, is not to exceed \$10,800,000 by more than \$308,124. In addition, subject to certain adjustments specified in the agreement, Western Union is to assume certain pension liabilities for Postal employees. If at the date of closing the net liabilities of Postal exceed the adjusted basic amount by \$308,124, then the conversion privilege of the Class B stock will be conditioned upon the payment of \$1 per share for each share of Class B stock converting, or a proportionate amount if the excess is less than \$308,124. If, however, the excess is more than \$308,124, then the obligations of both parties under the agreement will terminate.

Commenting on the agreement, A. N. Williams, President of Western Union, stated:

The proposed purchase by Western Union of the Postal System should make possible an improvement in the telegraph service to the public and should benefit the security-holders, while giving full protection to the employees. It should also result in the elimination of uneconomic duplication of services and unnecessary waste.

Western Union has been in business for 92 years and has served the country through four wars. This acquisition of Postal telegraph is a significant step forward in the company's development and, with other plans which are in contemplation, should result in a stronger and more progressive telegraph system, better able to compete effectively with the telephone, the air mail, and radio developments after the war.

In making the announcement, Mr. Williams stressed the fact that Postal Telegraph would of course continue in operation as an independent company until the plan is approved by the Federal Communications Commission and the purchase is consummated, and that there could be no inter-connection of the two systems until that time.

Western Union's total landline business in 1942 was approximately

\$123,000,000. Postal's gross revenues for the same period were approximately \$22,000,000.

In regard to the signing of the merger contract May 13, Chairman James Lawrence Fly of the Federal Communications Commission said:

"I am confident that a genuine public benefit, in terms of improved service during the war period, will result from a sound plan of merger between Western Union and Postal Telegraph. The merger contract is pursuant to legislation passed at this session of Congress authorizing such a step; and the companies are to be congratulated on having gotten together voluntarily and so promptly ironed out a host of very difficult issues on a basis of give and take negotiations. This cooperation on the part of the heads of the Western Union and Postal Telegraph should result in the improvement of an essential public service as well as in the solution of a burdensome business condition.

As provided by the enabling legislation, the contract and plan will be submitted to the Commission for its review. The companies can be sure of our prompt consideration of the matter. And it is to be hoped that all State and Federal agencies concerned will promptly give to this urgent situation such consideration as may be necessary from their points of view. Our own Committee, composed of Commissioners Payne, Wakefield and Durr, I am sure, will continue to devote themselves assiduously to the task of studying the merger problem and of cooperating on the necessary procedures with all interested parties and agencies.—V. 157, p. 1856.

### Wheeling Steel Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1943	1942	1941
Gross sales, less discounts, returns and allowances	\$29,275,888	\$31,406,038	\$28,287,027
Cost of sales, including taxes, labor and other operating charges	21,423,224	22,227,031	20,427,487
Repairs and maintenance charges	2,191,517	2,173,076	1,631,810
Provision for depreciation and depletion	1,264,976	1,220,398	1,234,106
Selling, general and administrative expenses	1,361,724	1,445,025	1,579,815
Taxes, other than income taxes	278,443	279,694	234,921
Provision for doubtful accounts	69,382	77,117	73,182
Gross profit from operations	\$2,686,622	\$3,983,697	\$3,105,706
Other income	234,244	145,975	138,509
Gross income	\$2,920,866	\$4,129,672	\$3,244,215
Interest charges, including discount on bonds	301,475	304,582	412,922
Provision for Federal income taxes (est.)	569,000	*1,010,000	850,284
Provision for Federal excess profits taxes (est.)	1,089,000	*1,615,000	—
Net profit for the period	\$961,391	\$1,200,090	\$1,981,009
Earnings per share of common stock outstanding	\$0.89	\$1.31	\$2.64

\*The total provision for Federal income and excess profits taxes is approximately \$375,000 in excess of the amount required by the application of the rates in existence during the first quarter, which has been provided in anticipation of increased tax rates for the year 1942. \*Corporation had no liability for such taxes for the first quarter of 1941.—V. 157, p. 1096.

### Wisconsin Central Ry.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Total revenues	\$1,692,669	\$1,573,554	\$4,613,700	\$4,338,637
Total expenses	1,151,915	1,046,147	3,329,074	2,984,428
Net railway revs.	\$540,754	\$527,407	\$1,284,626	\$1,354,209
Federal income taxes	154,053	61,597	235,760	115,645
Other taxes	108,547	100,092	314,196	284,075
Net after taxes	\$278,154	\$365,718	\$734,670	\$954,499
Hire of equipment	Cr3,191	Dr36,595	Dr8,365	Dr112,440
Joint facility rents	Dr29,148	Dr28,329	Dr88,100	Dr90,550
Net ry. oper. income	\$252,197	\$300,794	\$638,206	\$751,499
Other income net	Cr4,538	Cr3,237	Cr11,280	Cr9,157
Income available for fixed charges	\$256,735	\$304,031	\$649,486	\$760,656
Fixed charges	11,431	15,099	35,590	43,729
Net after fixed chgs.	\$245,305	\$288,932	\$613,896	\$716,926
*Includes amort. of Defense projects:				
Road	\$2,697	—	\$8,091	—
Equip. (in excess of normal deprec.)	28,337	26,318	85,012	48,304
Road prop. deprec.	26,143	—	78,391	—

†Does not include interest being accrued on corporate bonds but not being paid currently.—V. 157, p. 1279.

### Worthington Pump & Machinery Co.—Earnings—

3 Mos. End. March 31—	1943	1942	1941	1940
Net profit after charges	*\$870,141	\$877,947	\$700,192	\$552,805
Earns. per share	\$2.63	\$2.67	\$2.11	\$1.52

\*After provision of \$4,463,399 for Federal income and excess profits taxes and an addition of \$250,000 to the reserve for post-war rehabilitation.

**Note:** Provision for Federal income and excess profits taxes in 1943 amounted to \$4,463,399, \$2,014,849 in 1942, and \$221,113 (excluding provision for excess profits taxes) in 1941.—V. 157, p. 1568.

### Worumbo Mfg. Co.—Accumulated Dividend—

A dividend of \$3.50 per share has been declared on