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

A. P. W. Paper Co., Inc.—Earnings—	July 1, '43	July 1, '42
Period— Net sales Costs and expenses		Jan. 16, '43 \$2,300,813
Operating profit	\$133,046 23,955	\$183,816
Total income Interest charges Provision for Fed. inc. and excess profit taxes	\$157,000 99,034 25,000	
Net profit	\$32,967	\$4,024
A. P. W. Properties, Inc.—Earnings-	_	

6 Months Ended Dec. 31—
Total income
Expense and depreciation Net profit ____ Class A dividends_ Class B dividends_ \$32,149 \$22,622

| 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 14,716 | 1
 Net rental income
 2,938
 C/203
 4,870

 Inc. and excess profits
 1,360,961
 1,072,754
 3,013,207

 Reserve for unrealized foreign exch. loss
 7,899
 Cr3,843
 11,742
 939,611 Cr5,418

Net profit— \$551,154 \$546,349 \$1,133,154 *\$1,528,735 Earnings per share— \$0.73 \$0.72 \$1.50 \$2.02 *Profits for twelve months ended Jan. 31, 1943, are after renegotiation settlement and Federal tax provision based on lower tax rates in effect until June 30, 1942, and after write off of foreign investments for Federal tax purposes.—V. 159, p. 345.

Affiliated Fund, Inc.—Refunding Approved-

The stockholders on March 15 approved a proposal of the management to refund the entire outstanding funded debt, consisting of \$10,-000,000 4% convertible debentures due in 1949 and 1950, through bank

obolouble 4% convertible debetters due in 1949 and 1950, through bank financing.

Andrew J. Lord, President, stated that the new financing is expected to be on a 24% basis, indicating a gross interest saving of \$150,000 a year, equivalent to more than 3 cents a share on the outstanding shares.

The present debentures are expected to be called for redemption on May 1, 1944.—V. 159, p. 441.

Allen Tool Co. of Syracuse, N. Y.—Challanges Renegotiation Refund Demand—

The company has filed a petition with the U. S. Tax Court opposing determination by the Navy Department that the company had realized \$100,000 excess profits from war business in 1942. This is the first case under the appeal procedure for contract renegotiation settlements authorized in the new tax law.

Allied Chemical & Dye Corp.—Annual Report-

Corporation in its annual report to stockholders released March 14 showed consolidated net income for 1943 of \$19,023,679, equal to \$8.59 per share. This compares with net income for 1942 of \$20,457,601, or \$9.24 per share.

\$9.24 per share.

H. F. Atherton, President, stated that total business for the year was the largest in the company's history and that principal plants operated at capacity. Selling prices for the company's products, ceilings for which were established by Government regulations, were substantially unchanged. By reason of higher costs of manufacture occasioned by increased wage rates paid to labor and higher prices paid for goods and services purchased from others, the amount remaining as compensation to the stockholders decreased 7%. There was provided out of the year's income \$4,000,000, which was added to the general contingency reserve. The company continued the payment of regular dividends of \$6 per share.

The report presented a statement of table

per share, The report presented a statement of total operating receipts and e disposition thereof in the modern short form followed by a number large corporations in recent years.

of large corporations in recent years.		WAR STORY
Comparison of the short form for the two ye	ars follows:	Latera Carlo
	1943 \$	1942
The company received from operations	285,323,374	244,463,723
which was disposed of as follows: Goods and services purchased from others_ Replacement of worn-out tools (depreciation	162,689,783	130,112,409
and depletion) and contingencies Wages and salaries paid to labor	19,731,876 60,182,085	18,527,652 48,289,591
Taxes	26,828,541	30,448,296
Wage payment for tools (assets)used by labor to produce operating receipts	15,891,089	17,085,775
Interest and dividend receipts	3,132,590	3,371,826
Total receipts	288,455,964	247,835,549

Mr. Atherton pointed out that receipts from operations by a corporation come solely from its customers; that these receipts provide the means for the payment of labor, the purchase of materials, the replace-

ment of worn-out tools, the payment of taxes, and the wage payment for the use of the tools (assets) to the owners (stockholders); and thus the customer is the employer of both the labor and the tools. The consolidated statements for the year include the accounts of three affiliated companies previously carried as investments, all of which are now wholly owned. Additions to the property account during the year for plant construction amounted to \$8,175,084 and gross retirements aggregated \$6,519,791.

retirements aggregated \$6,519,791.

Mr. Atherton stated that emphasis on research relating to both the war program and the post-war period has been continued. During the year the company supplied its own products in large volume for war purposes and continued to operate a number of plants constructed by it for the Government's account. Additional operating divisions of the company have received the Army-Navy "E" for excellence in performance and several have received the award a second time. Under

In This Issue

Stock and Bond Quotations

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existing legislation Government contracts during 1942 and 1943 may be subject to renegotiation, the effect of which, if any, on the company's income for those years cannot now be determined.

The President's letter further stated: "The accomplishment of American industry in providing the materials necessary for the prosecution of the war has been without parallel. The contribution to this achievement by the chemical industry has been of the utmost importance. The company will do its full share in the great task which still lies ahead."

Consolidated Income Account for Calendar Years

2000		1943 \$	1942 \$	1941	1940
	*Gross income	40,325,433	45,152,357	44,965,827	26,752,565
	Dividend income	2,705,870	2,996,100	2,978,245	2,442,175
	Interest income	426,720	375,726	320,651	324,102
	_ Total income		48,524,183		29,518,842
	Prov. for gen. conting		4,000,000		
	Federal income taxes	†20,434,344	†‡24,066,583	†23,848,157	†8,633,572
	Net income	19,023,680	20.457,601	21,416,566	20,885,270
	Previous surplus	194,655,163	189,696,255	185,992,481	182,820,004
	Total surplus	213,678,843	210,153,856	207,409,047	203,705,273
	Common dividends'	14,407,728	16,809,016	19,210,304	19,210,304
	Divs. on treasury stock,				
	not incl. in income	Cr1,123,134	Cr1,310,323	Cr1,497,512	Cr1,497,512
	Balance surplus	200.394.250	194,655,163	189,696,255	185.992.481
	Shares com. stock out-		,,	4	
	standing (no par)	2,214,099	2,214,099	2,214,099	2,214,099
	Earned per share	\$8.59	\$9.24	\$9.67	\$9.43
	AAfter provision for d	onradiation	obcolocopa	nonoing or	d sonowold

*After provision for deprediation, obsolescence, repairs and rene all State and local and capital stock taxes, tincludes excess pitax, 'After credit of \$623,207 due to reduction of intercom indebtedness and after post-war credit of \$645,072.

Assets—	1943	1942
	054 500 600	005 105 540
Property account	274,788,608	
Sunary investments	40,410,001	\$32,261,604
Cash	58,880,162	43,241,636
U. S. Government securities at cost	*36,302,794	*35,648 906
Marketable securities at cost	†15,276,513	†15,276,512
Accounts and notes receivable	21,375,600	19,181,048
Inventories	27,028,666	26,803,858
Deferred charges	2,332,778	2,036,147
Patents, processes, goodwill, etc.	21,305,943	21,305,943
. Total	486,564,401	460,891,202
Liabilities—		
Accounts payable and wages accrued	9,614,740	7,501,774
U. S. Government contract advances	1.043.952	707,164
Taxes accrued		28,395,772
Depreciation, obsolescence, e.c., reserves	197.883,485	181 502,259
Investments and securities reserves		40,000,000
General contingencies reserves	21,319,385	17,413,116
Insurance reserves	2,422,027	2,465,330
Sundry reserves	2,025,404	2,080,485
Common stock	12,006,440	
Capital surplus	101.037.235	101,037,235
Further surplus	99,357,014	193,617,928
‡Treasury stock		
Total	486,564,401	460,891,202

Total 486,564,401 460,891,202

*U. S. Government securities include Treasury tax savings notes with principal value of \$24,000,000 in 1942 and \$18,900,000 in 1943; other U. S. Government securities had a market value at Dec. 31, 1942, of \$11,928,836, and \$17,593,796 in 1943. †Marketable securities consisting of 150,500 shares of common stock of the United States Steel Corp. and 270,000 shares of capital stock of the Air Reduction Co. Inc., listed on the New York Stock Exchange, had a market value at Dec. 31, 1942, of \$17,843,625, and \$18,408,000 in 1943. †Treasury stock consists of 187,189 shares of common stock carried at cost. \$Post-war U. S. and Canadian tax credits totaling \$669,353 are included in sundry investments. †Further surplus consists of \$71,996,083 in 1942 and \$77,735,169 in 1943 earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary company prior to the company's organization —V. 158, p. 2245.

.... Tourist

Alpha Portland Cement Co.—Earnin Calendar Years—	ngs— 1943	1942
Gross sales (less freight, packages, discounts, allowances, etc.) Operating expenses Profit from operations Income credits	\$6,400,122 6,190,651 209,471 93,278	
Gross income for the year	\$302,749	\$2,107,238
Income chargesProvision for Federal income taxesProv. for conting. arising out of war conditions	64,519 100,000	32,870 822,511 200,000
Net income	\$138,230	
Common dividendsEarnings*per common share		951,135
Earnings per common share		\$1.96
*After allowing for depreciation and depletic and \$978,972 in 1942.	on of \$800,6	587 in 1943
Balance Sheet, Dec. 31		
Assets—	1943	1942
Cash	\$2,405,993	\$2,622,335
Treasury bonds, notes, and certificates of in-		
debtedness	5,093,507	5,383,524
Defense bonds	250,000	150,000
Tax anticipation notes	مه بد به دما ند بلو	
Working funds, advances, etc	163,039	
Notes and accounts receivable, less reserves	214,449	
InventoriesCommon capital stock of Alpha Portland Ce-	1,865,289	1,559,584
Common capital stock of Alpha Portland Ce-	B. 4.8	100 000
ment Co. (10,510 shares)	E0.000	136,803
Miscell, investments, deposits, etc	72,639	
*Property	10,755,867	
Deferred items	557,420	28,056
Total	\$21,378,203	\$22,464,318
Liabilities— Accounts payable	\$263,206	\$320,075
Accounts payable		
Wages payable	48,120	
†Accrued taxes	936,563	
Reserve for compensation, etc., insurance	607,275 200,000	
Res. for conting. arising out of war conditions		
Miscellaneous reserves	46,073	
Capital stock	15,375,256 995,446	
Capital surplus	2,906,264	
§Surplus	2,900,204	3,023,140
40년 1일 대한 12 12 12 12 12 12 12 12 12 12 12 12 12		

\$21,378,203 \$22,464,318 "Less depreciation and depletion 1943, \$22,764,699; 1942, \$23,193,345.
11943 includes \$695,675 applicable to prior years. TRepresented by
591,356 shares (no par) in 1942 and 644,600 shares (no par) in 1942
\$85,648,500 or rising from reduction of stated value of com. capital stock
was credited to surplus in 1931.—V. 158, p. 2245.

American Car & Foundry Co.—Official Promoted—

W. L. Stancliffe, Vice-President in charge of sales, announces the appointment of W. Lyle Richeson as Assistant Vice-President. Mr. Richeson has been associated with the company for a period of 19 years.—V. 159, p. 834.

American Locomotive Co.—Annual Meeting Postponed

The directors have postponed the annual meeting of stockholders from April 13 to May 18, 1944, to permit the company and its auditors "more time for the preparation of the annual report," the company announced on March 14. The report must be mailed to stockholders at least one month before the annual meeting.—V. 159, p. 1034;

Liabilitie

American Chicle Calendar Years— Gross profit from sales Selling and admin. exp.	1943 \$12,501,262	1942	1941	1940 \$10,288,821 5,289,395
Net earnings Other income, net	\$7,395,468 14,403	\$7,224,756 20,356	\$6,288,601 19,590	\$4,999,426 - 64,658
Gross income	\$7,409,871 \$†4,305,560	\$7,245,112 \$†4,400,560	\$6,308,191 †2,780,417	\$5,064,084 †1,393,385
Prov. for post-war con- tingencies	123,805	-		
Net profit Previous surplus Surplus credit	\$3,670,700 8,439,058	\$2,980,507 7,293,911 . ¶30,795	\$2,844,552 6,676,378 ¶132,658	\$3,527,775 5,876,313
Total surplus Common dividends ‡Exchange adjustment_	\$11,419,565 2,164,125	\$10,169,258 1,730,200	\$10,336,811 3,042,900	\$9,547,013 2,832,750 37,886
Surplus Shs. com. stk. (no par) Earned per share	\$9,255,439 432,825 \$6.89	432,825	\$7,293,911 433,925 \$8.13	\$6,676,378 435,700 \$8.42
	ts taxes. ‡] eneral reser r's tax rese	Re Canadiar ves. §After 1	assets (ne oost-war cred	t). Dec. 31,
Assets— Cash and marketable se	Salar All and the		1943	\$2,176,930
Accounts receivable			1,882,429	1,998,665
Inventories			0,091,110	
Advances, Chicle purche	ises		4,651,174 31,314	
Investments			516,462	
Post-war credit	7-16/17-5		2,149,721	
Goodwill, patents and t. Deferred charges	rade-marks.		1	
	The state of the s		THE RESERVE OF THE PARTY OF THE	

\$19,591,063 \$17,745,797

\$4,948,252 \$4,446,501 481,837 481,837 254,443 208,215 600,000 250,000 123,805 ______ 18,309 11,209

4,375,000 4,375,000 9,255,439 8,439,058 Dr466,023 Dr466,023

____ \$19,591,063 \$17,745,797

11,209

Total _____ __V. 158, p. 1933. American News Co.—Special Offerings—A special offering of 1,450 shares of capital stock (no par) was made on the New York Stock Exchange March 9 at \$33¼ per share, with a commission of 55 cents. The stock, offered by Merrill Lynch, Pierce, Fenner & Beane, was oversubscribed in the elapsed time of 15 minutes. Bids were received for 1,835 shares and allotments made on a basis of 74%. There were 19 purchases by nine firms; 870 was of 79%. There were 19 purchases by nine firms; 870 was the largest allotment; 20 the smallest.—V. 159, p. 1034.

Current liabilities Reserves for selling and advertising expenses.
General reserves.
Reserve for future inventory value declines.
Reserves for post-war contingencies.
Deferred credits.
Capital stock.
Earned surplus
Reacquired stock.

American Sealcone Corp.—New President, Etc.—92% of Notes Deposited Under Plan-

of Notes Deposited Under Plan—

C. Shelby Carter has been elected President and a director, Clermont Cartwright and Samuel E. Magid, members of the firm of Hill, Thompson & Co., dealers in investment securities, New York, N. Y., have been elected Vice-Presidents. Mr. Cartwright was elected also a director, a position which Mr. Magid already holds. It was announced that deposits totaling 90% of the outstanding 6% notes of the corporation had been received under the voluntary plan of recapitalization, extending the principal 10 years and providing for arrears through the issuance of cash and class A stock, as approved by stockholders at a special meeting on Dec. 21.—V. 157, p. 214.

American Stores Co.-February Sales Higher-

Period—	1944	1943	Increase
Month of February	\$16,104,380	\$16,041,498	\$62,882
First two months of year	32,392,686	32,606,393	*213,707
*Decrease,			

*Decrease.

The stockholders on March 15 approved the company's policy of bonus payments to former employees in the armed forces.

William Park, President, announced that checks for \$43,900 had been forwarded to 4,358 men and women of the armed forces and that \$121,391 had been paid to present employees.

Retail sales during 1943 totaled \$203,408,368, compared with \$206,562,966 in 1942, the annual report, approved by stockholders, stated. Sales to Government agencies totaled \$8,673,813, compared with \$2,542,686 in 1942. Sales are now running at the same level as last year, Mr. Park stated.

The company operates 2,066 retail stores in Pennsylvanta Margersey. Delaware Mountains and the pennsylvanta Margersey. Delaware Mountains and the pennsylvanta Margersey. Delaware Mountains and the pennsylvanta Margersey.

The company operates 2,066 retail stores in Pennsylvania, New Jersey, Delaware, Maryland, New York, West Virginia and the District of Columbia.—V. 159, p. 442.

American Water Works & Electric Co., Inc.—Output— Fower output of the electric properties of this corporation for the week ended March 11, 1944 totaled 84,210,000 kwh, an increase of 4.27% over the output of 80,762,000 kwh, for the corresponding week of 1943.—V. 159, p. 1034.

(The) American Sugar Refining Co.-Annual Report-

(The) American Sugar Retining Co.—Annual Report—
Company in its report for 1943 snows consolidated net income of \$4,821,327. After dividends of \$7 a share on the preferred stock, this equals \$3.71 a share on the common stock. In 1942 the consolidated net income was \$3,783,196 which, after provision for the preferred dividend, was equal to \$1.41 a share on the common stock.

The net income of the domestic companies, after taxes and depreciation, was \$4,372,296, of which \$3,192,284 was derived from sugar refining; \$586,083 from cooperage, lumber, steamship and miscellaneous operations, and \$587,927 from interest and investments.

The company's Cuban subsidiary, after taxes and depreciation, earned \$449,031, or 9.3% of the year's total consolidated net income.

Taxes, exclusive of processing taxes, during 1943 amounted to \$8.93 per share of common stock.

Consolidated Statement of Income for Calendar Years

Consolidated Statement of Income for ' Net sales, and miscellaneous revenue Costs and all expenses	1943 \$150,545,117	1942 \$99,173,556
Profit from operations Interest and income from investments	\$8,723,389 647,939	\$5,621,671 811,525
Gross income Depreciation Fed. income tax—est. (no excess profits tax)	\$9,371,328 1,950,000 2,600,000	\$6.433,196 1,950,000 700,000
Net income Provision for pension fund Provision for war contingencies	\$4,821,328 500,000 271,337	\$3,733,196
Balance of net income added to surplus Preferred dividends Common dividends Earnings per common share	3,149,993	674,999

Consolidated Balance Sheet, De	c. 31	7 2 5	
	1943	1942 \$	
Cash in banks and on hand	10,468,320	11,867,625	ě.
Short-term U. S. Government securities at mar-	Christian Land		
ket value	6.806,271	4.000.845	
Other U. S. Govt. securities at market value		1,467,488	
Notes and accounts receivable, less reserve:			
For raw sugar sold but undelivered	2,189,065	5.003,286	
Other	14.107.860	6,896,982	
Accrued interest and dividends	77,703	67,862	Ŷ.
Marketable investments at market value	5.677.215	3,965,577	
Marketable investments at market value	0,011,220		
Sugar at lower of cost or market; materials	15,928,531	16,680,170	
and supplies at cost	3,901,116	4,108,270	
Investments (less reserves)	719,200	658.168	
Other assets (less reserves)	64,140,923	65,966,291	
*Property, plant and equipment Deferred charges (less reserve)	1 150 696	1,124,193	
		1,124,133	
Total	125,912,324	121,806,756	The second
Liabilities—	9,925,786	8.958.434	
Accounts and taxes payable, etc Dividends declared Reserve for war contingencies	1.732.345	1.506.743	
Dividends declared	2 204 000	3,102,741	
Reserve for war contingencies	3,374,077		
Pension fund reserve	2,500,000		
Sundry reserves for insurance and contingen-	. m. 000 000	F C10 000	
cies, including pensions in 1942	7,068,992	7,619,080	
cies, including pensions in 1942	45,000,000	45,000,000	
Common stock, 450,000 shares (\$100 par)	45,000,000	45,000,000	
Earned surplus	11,311,123	10,619,759	
motol	125.912.324	121,806,756	

*After deducting for reserves for depreciation and amortization of \$48,859,015 in 1943 and \$47,162,428 in 1942.—V. 157, p. 1803.

American Telephone & Telegraph Co.—Earnings-

Month of January— Operating revenues Uncollectible operating revenues	1944 \$19,282,302 82,000	1943 \$21,184,467 102,500
Operating revenuesOperating expensesOperating taxes	\$19,200,302 10,961,478 5,844,756	
Net operating income	\$2,394,068 209,110	\$3,320,021 1,871,646

American Zinc, Lead & Smelting Co .- \$1.25 Pfd. Div.

The directors have declared a dividend of \$1.25 per share for the quarter ended Dec. 31, 1943, on the \$5 prior preferred stock, payable May 1 to holders of record April 14. A similar distributions was made on Feb. 1, last, on March 5, May 1, Aug. 2 and Nov. 1, 1943, and in each quarter from Feb. 1, 1940 to and including Nov. 2, 1942.—V. 158, p. 2462.

Anchor Hocking Glass Corp.—15c Common Dividend-

The directors on March 13 declared a dividend of 15 cents per share a the common stock, no par value, payable April 15 to holders of cord April 10. Distributions during 1943 were as follows: April 15, aly 15 and Oct 15, 15 cents each; and Dec. 31, 55 cents.

The regular quarterly dividend of \$1.25 per share was also declared a the \$5 dividend preferred stock, no par value, payable April 1 to olders of record March 25.—V. 158, p. 2574.

Arkansas Power & Light Co.—Earnings-

Period End. Jan. 31—	1944Mo	nth—1943		WOS1943
Operating revenues	\$1,269,942	\$991,311	\$14,227,661	
Operating expenses	- 674,123	423,489	7,197,033	5,269,273
Federal taxes	172,029	147,905	697,554	1,103,475
Other taxes	81,377	72,106	868,473	846,454
Preperty retirement re- serve approp	105,000	95,000	1,567,000	1,277,000
Net oper. revs	\$237,413	\$252,811	\$3,897,601	\$3,084,315
Rent for lease of plant (net)	28,750		15 85,000	\$2
Operating income	\$208,663	\$252,811	\$3,812,601	\$3,084,315
Other income (net)	1,866	1,776	302,192	19,191
Gross income	\$210,529	\$254,587	\$4,114,793	\$3,103,506
Interest and charges	144,239	157,901	3,027,693	1,926,257
Net income	\$66,290	\$96,686	\$1,087,100	\$1,177,249
Divs. applic. to pfd. sto	ks for the	period	944,328	948,932
Balance			\$142,772	\$228,317
—V. 159, p. 930.				

Armour & Co. of Delaware-Debenture Interest-

Armour & Co. of Delaware—Debenture Interest—
A notice to the holders of 7% cumulative income debentures (subordinated) due April 1, 1978 says:
The company will pay to the holders of the income debentures on April 1, 1944, an amount equal to 3½% of the principal amount thereof, being cumulative interest thereon at the rate of 7% per annum for the six months period ending March 31, 1944; and on Oct. 1, 1944, an amount equal to 3½% of the principal amount thereof, being cumulative interest thereon at the rate of 7% per annum for the six months' period ending Sept. 30, 1944.
Payment of such interest will be made in the case of coupon debentures, at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. or at The First National Bank of Chicago, 38 So. Dearborn St. Chicago, Ill., on presentation and surrender; of the April 1, 1944, and Oct. 1, 1944, coupons, respectively. Checks for interest our registered debentures will be mailed to the registered owners thereof.—V. 159, p. 835.

Armstrong Cork Co.—Earnings—

(Including Domestic Subsidiaries)

Years Ended Dec. 31—	1943	1942
Net Sales\$ Cost of sales\$	01 946 207	66 086 627
Cost of sales	10,095,883	9,797,990
Profit from operations		\$6,820,262 402,482
Other income	221,101	102, 102
Total income	\$9,926,267	\$7,222,744
Provis for deprec. (includ, obsolescence)	1,970,667	
Other deductions		108,053
Federal and Pennsylvania capital stock taxes	284,797	213,484
Provis. for Pennsylvania income tax	167,997	107,549
Profit before Federal taxes on income	\$7,385,346	\$4.866.787
Provis. for Federal normal inc. tax and surtax	1.971,607	1.713.654
*Provis. for Federal excess profits tax	1,746,713	
Net profit	\$3,667,026	
Net profitPreferred dividends	211,976	211,976
Common dividends	1,904,667	1,904,667
Common dividends Earnings per common share	\$2.45	\$1.95
*Less post-war refund and debt retirement cre and \$20,972 in 1942.	dits of \$194	,664 in 1943
Consolidated Balance Sheet, Dec.	31, 1943	

Assets—Cash in banks and on hand, \$6,193,864; U. S. Government securities at lower of cost or market, \$508,344; billings and accrued recoverable costs on Government supply contracts and facilities, \$5.-276,119; accounts and notes receivable (less reserves for doubtful accounts and discounts of \$453,335), \$5,932,344; due from foreign

subsidiaries (current accounts), \$184,665; inventories, \$17,959,317; investments in and advances to foreign subsidiaries (less reserves of \$1,831,675), \$4,220,925; sundry investments, at cost (incl. post-war refund of excess profits taxes of \$199,038 and less reserve of \$157,740), \$428,741; non-current notes and accounts receivable (less reserve, \$7.300), \$61,683; prepaid insurance, advertising supplies, taxes, etc., \$720,191; property, plant and equipment, at cost (less reserve for depreciation and revaluation of \$23,165,813), \$23,308,383; paid-up licenses and rentals on leased machinery (less reserve for amortization of \$412,174), \$446,118; goodwill, trade marks and patents, \$1; total, \$65,740,695.

Liabilities—Notes payable to banks, \$2,450,000; accounts payable.

total, \$65.740,695.

Liabilities—Notes payable to banks, \$2,450,000; accounts payable, \$3,448,515; accrued compensation and other expenses, and taxes withheld from payrolls, \$2,216,431; due to foreign subsidiaries, \$98,461; provision for State income, capital stock and other taxes, \$502,770; provision for Federal income and excess profits taxes (less U. S. tax anticipation notes; at cost, \$3,410,000), \$542,963; reserve for post-war contingencies, \$750,000; reserve for wage earners' unemployment benefits, \$750,000; 4% cumul. conv. preferred stock (\$100 par), \$5,299,400; common stock (1,410,865 shares, no par), \$8,123,465; paid-in surplus, \$26,383,324; earned surplus, \$15,175,366; total, \$65,740,695.—V. 158, p. 2246.

Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended March 10, 1944, net electric output of the Associated Gas & Electric group was 140,463,432 units (kwh.). This is an increase of 7,848,308 units or 5.9% above production of 132,615,124 units a year ago.—V. 159, p. 1035.

Atlantic City Electric Co.—Seeks Sale Approval-

The company has asked the SEC for authority to sell 55,000 shares of cumulative preferred stock (par \$100) to redeem 26,283 shares of \$6 preferred stock at \$120 a share and to purchase and cancel 30,592 shares of the \$6 stock from the American Gas & Electric Co. for \$3,059,200, the cost of the stock to the parent company.—V. 155, p. 1008.

Auto-Ordnance Corp.—Changes Name—

The corporation, makers of the Thompson submachine gun, has changed its name to Maguire Industries, Inc., it was announced.

Atchison Topeka & Santa Fe Ry.—Reduced Funded Debt \$33,647,250 in 1943—

Atchison Topeka & Santa Fe Ry.—Reduced Funded Debt \$33,647,250 in 1943.—

The company held in its treasury at Dec. 31, 1943, \$35,948,644 cash, \$126,773,600 tax notes to meet Federal income taxes, and \$16,719,250 par of United States securities which are carried in the general balance sheet at cost \$16,770,423). About \$9,000,000 cash will be needed to pay retroactive back wages.

Neither company nor any of its wholly-owned affiliated railway companies has any notes or bills payable outstanding in the hands of the public, nor has any one of them borrowed any money or deferred the payment of any of its obligations.

Company called for payment on Sept. 1, 1943, the outstanding California-Artizona Lines 4½% bonds, at 110, in amount of \$28,264,399, of which \$27,740,666 were presented and paid. There were also paid during the year instalments of equipment trust certificates aggregating \$5,110,000. The total reduction of outstanding funded debt was \$33,-647,250. There are outstanding \$214,500 of 4½% debentures, \$4,000 of Rocky Mountain division bonds, and \$523,733 of California-Arizona Lines 4½\$, which have not been presented for redemption, bear no interest, and are carried in current liabilities.

Summarized, company paid \$33,125,666 par of debt called, matured, or reacquired at a cost of \$35,912,191, and reduced funded debt \$35,347,250. The entire post-war credit, amounting to \$12,910,851, on account of the excess profits tax, was absorbed by its application to debt retirement. In 1944 interest and funded debt per mile of road will be the smallest in the history of the company. No part of the debt now pays over 4%. There are no maturities prior to 1955 except equipment trust certificates, It is owned by about \$6,720 stockholders. Their ownership of about \$11,25,000,000 is subject to funded debt of \$271,317,500 with an annual interest charge for 1944 of about \$10,000,000.

Income Account for Calendar Years, System 1943 1942 1941

Operating revenues:	\$	S	\$	\$
Operating revenues:	333,838,283	284-229 861	185,127,258	136,534,625
Freight	103,803,803	52,987,080	22,786,021	18,492,634
Passenger	33,476,929	23,931,989	17,130,370	14,976,381
Mail, express & miscell.				
Total revenue	471,119,015	361,148,930	225,043,649	1.10,003,639
Operating expenses:				
Maint. of way & struct.	51,800,557	35,326,414	28,390,640	24,348,628
Maint, of equipment	70,068,740	53,915,710	43,634,761	35,841,738
Traffic	6,794,118	5,985,569	5,919,258	5,740,724
Transportation, rail line	120,956,580	97,700,115	74,389,264	59,509,400
Miscell, operations	301,808	183,124	123,912	91,571
Concret evnences	6.534,292	5,216,234	4,660,605	4,434,681
General expenses Transp. for invest., Cr_			207,732	310,105
	256 456 005	198,327,167	156.910.708	129,656,637
Total expenses	A STATE OF THE STATE OF THE STATE OF		-	
Net ry, oper, revenue	214,662,920	162,821,763	68,132,940	40,347,002
Faxes	144,869,638	76,266,283	27,626,429	17,159,640
m II Imaama	69,793,282	86,555,480	40,506,511	23,187,362
Railway oper, income Equipment rents (net)_	7-2 105 000	Drg 213 014	Cr599.105	Cr1,492,682
Equipment rents (net)_	DI3,123,003	794,857	558,826	662,420
Joint fac. rents, net, Dr	827,644	194,601		
Net ry. oper. income_	65,839,748	83,547,609	40,546,790	24,017,524
Non-operating income	100 200	195,559	179,030	154,733
Inc. from lease of road	186,366			348,271
Miscell, rent income	317,021	304,929	520,211	
Miscell. I non-operating physical property		200.016	189,321	236,705
physical property	253,131	296,916		230,100
Dividend income	740,252	561,816	1,258,741	
Inc. from funded secur.	700,518	752,439	1,109,864	755,609
Income from unfunded securs, and accts		101 202	18,060	54,326
securs, and accts	870,529	101,892	10,000	
Income from sink, and				62
other res. funds			07.000	
Miscell, income credits_	49,703			
Rev. from miscell, oper.	59,322	56,685	52,481	50,751
Release of prems, on	7 10 C 10			00.100
funded debt	35,936	39,693	33,569	26,102
Gress income	69,052,525	85.923,770	43,738,906	26,391,159
Deductions:		1.557	1,557	1,595
Rent for leased roads	1,557			
Miscellaneous rents	36,728			
Miscell, tax accruals	240,008			
Int. on funded debt	10,945,249	11,703,415		
Int. on unfunded debt_	155,877	168,783	149,147	96,647
Separately oper, prop-			000	41 005
erties, loss	58,823	59,337		41,095
Miscell, income debits	74,002	76,484		
Expense of misc, oper	32,386	30,788	22,712	21,158
Taxes on miscell. oper.				
	3,629	3,584	4,481	4,377
properties				
Delayed income debits.			-	
Net corporate income	57,440,364	73,664,352	30,236,581	
Preferred dividends		6,208,640	6,208,640	
Common dividends				2,427,060
Common dividends 222			10 740 70	4 100 071
Surplus	46,669,364	1 51,679,822	2 16,746,76	4,109,671
Shares common outstg	N 6	0.400.000	2,427,060	2,427,060
	2.427.060	2,427,060	9 \$9.90	
(par \$100) Earns, per sh. common	\$21.1			

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EIGHTY-SIXTH ANNUAL REPORT—1943

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REGISTRAR Bankers Trust Company 16 Wall Street, New York City

AUDITORS Haskins & Sells 1 East 44th Street. New York City

Our military leaders tell us that we have just begun

our finitary leaders tell us that we have just begun to fight this war, and that the days ahead will bring unprecedented casualties and hardship among the men who are actively engaged in the conflict.

This warning of events to come places upon the production front a renewed and redoubled charge to produce the maximum, so that the fighting front will not be hampered in the performance of its part.

duce the maximum, so that the fighting front will not be hampered in the performance of its part.

Courage, weapons, and food are basic ingredients of victory. Of courage, there is no lack, as the whole record of the war to date shows. Armaments are rolling from the assembly lines in a miracle of production. There has been more food produced than the fields and herds of this continent have ever yielded before.

There's half a world between the fiercely contested atolls of the South Pacific and the great food-producing regions of our continent. Yet, a campaign may turn on the condition of our North American farms, or on the operations of our processing plants, or on our ability to ship food products swiftly and in quantity to the war zones.

Our farmers can be counted on to redouble their efforts to increase production to meet the present challenge. Shortages of manpower and equipment in proc-

lenge. Shortages of manpower and equipment in processing and distribution will be overcome by increased and vigorous efforts of the people in the industry. In this two-front war, the production front must continue to do its job with the same zeal and courage as the fighting front. In the case of our own organization, the will and the ability to produce for victory were fully demonstrated during 1943. Our effort will be no less in 1944.

THEODORE G. MONTAGUE, President.

This Annual Report is solely for the general information of the Stockholders and Employees of The Borden Company, and is not a part of the material to be used in soliciting proxies for the Annual Meeting of Stockholders to be held April 19, 1944. It is expected that any material for the solicitation of proxies for the Annual Meeting, along with a form of proxy, will be sent to the Stockholders on or about March 24, 1944.

To Stockholders and Employees

There is submitted herewith the annual report of The Borden Company for the year ended December 31, 1943.

Sales

Sales Sales during 1943 reached the highest point in the company's history and amounted to \$371,866,527 as compared with \$325,350,306 for 1942. This represents an increase of 14% over 1942 and 43% over 1941. Among the important factors contributing to the increased sales were the higher general purchasing power that prevailed in the nation; greater appreciation by the public of the nutritional value of dairy foods; and substantial demand from government agencies for our products. Satisfaction

of the requirements of government and the armed forces of the requirements of government and the armed forces was given first consideration, and the company is proud of its part in supplying the men and women in the service of the United Nations with such necessary products as cheese, powdered milk, other dehydrated products, evaporated milk, condensed milk, fresh milk and its great. ice cream

Diversification, both as to products and territories served, continued despite wartime difficulties. As an example of the benefits of these developments, it is interesting to note the decrease in the relative importance of the company's fluid milk volume as compared with that of the other divisions. In 1938 the sales of all products in the Fluid Milk Division constituted 57% of total sales whereas they constituted as In 1948. First ucts in the Fluid Milk Division constituted 57% of total sales, whereas they constituted only 46% in 1943. Furthermore, within the Fluid Milk Division itself, sales in 1943 were spread over a much larger territory geographically than a decade ago when there was much heavier concentration in New York and Chicago, as evidenced by the fact that unit sales in New York and Chicago were about 64% of total unit sales of the Fluid Milk Division in 1934 and constituted only about 47% of unit sales of this division in 1943. Even the present level of activity in these large cities does not yet provide a satisfactory return on the very large investments required to serve these markets.

The addition of new products and the intensive culti-

The addition of new products and the intensive cultivation of some of the older ones have resulted not only in increasing the net income of the company, but have greatly strengthened and diversified the source of its earnings. The company will continue to develop new and improved products, as well as broaden its geographical diversification in the Ice Cream and Fluid Milk Divisions.

Introduction of new products to the grocery, bakery drug, and feed trades must, in some instances, await more favorable circumstances, and the availability of raw materials, machinery and supplies. Another retarding factor has been the pre-occupation of the manpower of the organization with the more pressing problem of taking care of government needs.

Income and Dividends

Net Income for 1943, after provisions to special reserves hereinafter referred to, amounted to \$9,405,705 and 2.5% of total sales. This amount is equivalent to \$2.17 per share. Earnings of Canadian subsidiaries have been converted to their U. S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from these operations during the dends were received from these operations during the year, although the company's share in the earnings of these foreign operations for 1943 was approximately

\$260,000. The company, upon authorization of the Board of Directors, added \$5,000,000 to the Special Contingency Reserve in 1943, which, with similar provisions of \$1,500,000 in 1941 and \$2,500,000 in 1942, brings the total provisions to \$9,000,000. During 1943, a charge of \$240,000 was made against this reserve, as later explained, and while the remaining balance of \$8,760,000 seems like a substantial figure, it must be remembered that it represents less than 25% of the peak inventory values of 1943 and represents an amount equivalent to only about 5% of the company's total assets.

resents less than 25% of the peak inventory values of 1943 and represents an amount equivalent to only about 5% of the company's total assets.

As emphasized in last year's annual report, the company is unable to foresee the economic disturbances which may result from the war period. Consequently, it is unable to determine accurately the amount which may ultimately be required to take care of wartime contingencies and the transition to peacetime economy. It should also be pointed out that it is a great deal more difficult accurately to determine real corporate earning power in these strenuous times of changing price levels and economic dislocations than in normal times when conditions are relatively stabilized. Consequently, it is apparent that there is need for conservative procedure and the setting aside of reserves to cope with postwar conditions; and while the company is striving to minimize war-born losses, it seems inevitable, in the light of present conditions, that some will occur.

Inventory values of some items have increased more than 150% since the start of the World War II and total inventories during 1943 reached the record peak of nearly \$41,000,000, which is more than double pre-war level. In addition, the company has invested in new facilities and has augmented already existing ones, largely in the interest of a greater contribution to the war effort. The cost, in some cases, has been high and it is doubtful whether all of these operations will be maintained in peacetime.

The company also set aside \$900,000 for deferred re-

maintained in peacetime.

The company also set aside \$900,000 for deferred repairs and maintenance, the same as in 1942. This reserve has been created from income to absorb the cost of such expenditures when subsequently made.

During the year negotiations were entered into with United States Government authorities looking toward a settlement of the company's liability, if any, under the renegotiation act, covering sales of some Borden products during the year 1942. In pursuance of these negotiations, the company paid \$240,000 (representing a reduction of \$400,000 in the contract prices of such sales, less income tax of \$160,000 applicable thereto). The amount of \$240,000 was charged to the Special Contingency Reserve. The company is unable to determine at this time what effect company is unable to determine at this time what effect

renegotiation procedures, which may be instituted as to

renegotiation procedures, which may be instituted as to 1943, may have on the results as shown for that year. However, ample provision therefor has been made and is included in existing reserves.

Dividends paid during the year aggregated \$1.50, as follows: 30¢ on March 1; 30¢ on June 1; 30¢ on September 1; and 60¢ on December 20. Dividend payments during the year 1942 totaled \$1.40. The company has paid dividends continuously for the past 45 years.

Net Working Capital

Net Working Capital

Current Assets amounted to \$89,419,417 and Current Liabilities were \$22,926,455 at the close of the year 1943, resulting in Net Working Capital of \$66,492,962. The ratio of Current Assets with which to pay Current Liabilities was \$3,90 to \$1.00, which compares with \$4.03 to \$1.00 at the close of 1942, when Net Working Capital was \$58,374,779. Net Working Capital of Canadian subsidiaries at its U. S. dollar equivalent is included at \$5,795,172 for 1943 which compares with \$4,753,408 for 1942. The company paid \$501,000 on the balance of \$11,499,000 of 2% notes, which were issued in the amount of \$12,000,000 in 1941 and reported at that time. The balance now outstanding has been reduced to \$10,998,000, of which \$501,000 is payable annually until 1950. In 1951 the balance of \$7,491,000 will become due. The borrowed funds have been required to finance increased inventory values, which on December 31, 1943 aggregated \$34,249,927, which was about \$17,000,000 more than pre-war years. The larger inventory value is the result of business expansion, higher price levels, and provision for the requirements of the military forces and government agencies.

As in 1942, our inventories of finished goods in some As in 1942, our inventories of finished goods in some

divisions of the Manufactured Products group remained greatly depleted. This was again true in cheese, powdered milk, evaporated milk and also certain other proddered milk, evaporated milk and also certain other products. Demand, particularly from government agencies, was so active and sustained during 1943 that the company was unable to restore these inventories to normal quantities. In addition, the ultimate cost of replenishing depleted inventories will be higher, because of the increased production cost per unit, due principally to higher payments to farmers and to labor. In order that these inventories when restored through subsequent higher payments to farmers and to labor. In order that these inventories, when restored through subsequent production, may be carried at values which existed at the beginning of 1942, it was necessary to provide an additional reserve from 1943 earnings in the amount of \$945,791. The outlook for restoring these inventories to normal quantities during 1944 is not favorable, as the anticipated government demands for 1944 seem to preclude the opportunity of such accomplishment. However, if costs, particularly of raw milk and materials, continue to advance in 1944, it may be necessary to make further provision in that year in order to have an amount further provision in that year in order to have an amount sufficient to take care of such further increase in replacement costs. All of these products are valued on the so-called "last-in, first-out" basis.

so-called "last-in, first-out" basis.

Marketable Securities at December 31, 1943 are shown in the Balance Sheet at their cost value of \$11,499,394, which compares with \$11,767,864 market value as of the same date. The company increased its holdings of U. S. Government securities during 1943, and also made substantial subscriptions to Canadian Government issues during the year. Canadian bonds are included at their U. S. dollar equivalent.

The company also purchased \$15,000,000 U. S. Treasure.

The company also purchased \$15,900,000 U.S. Treasury Savings Notes equal to the provision made for U.S. Income and Excess Profits Taxes for the year 1943. These notes accordingly are shown on the Balance Sheet as an offset to the company's tax liability. The company's policy of providing currently in this manner for Federal Tax Liability is designed to lessen the demand on cash and current resources in subsequent years. This conservations and current resources in subsequent years. This conservative policy may prove very beneficial in postwar years when problems of adjustment will undoubtedly arise.

Taxes

Taxes of every nature for 1943 amounted to \$21,954,-543, or \$5.07 per share. Tax requirements during the past five years are indicated by the following table:

	Total	Per Share
1943	\$21,954,543	\$5.07
1942	15,096,404	3.45
1941	8.593.518	1.95
1940	6,477,171	1.47
1939	6.720.632	1.53

All available excess profits tax credit carry-overs have been utilized in 1943. While the company realizes that the present extraordinary high taxes, both corporate and personal, are necessary contributions to the all-out war effort, still we hope that at the successful conclusion of effort, still we hope that at the successful conclusion of the war much more moderate rates will be imposed so that our peacetime economy will not be burdened with crippling taxation. Enterprise must be left with suf-ficient funds, after taxes, not only to pay reasonable re-turns to stockholders, but to continue the programs of research, expansion and development which can make increasingly important contributions to the American standard of living.

Miscellaneous Assets

Miscellaneous Assets, after reserves, aggregated \$4,-816,056 at the end of 1943. They represent investments in, and advances to, foreign affiliated companies, mort-

velop.

gages taken on the sale of properties no longer needed, and other non-current receivables.

Funds employed in foreign operations increased during 1943, as the company extended its business in Central and South America. Because of the greatly increased economic development in South and Central American countries, it seems likely that the company will extend its interests in similar operations as opportunities develop.

Properties

Properties

The Budget of Capital Expenditures for 1944 was approved by the Board of Directors in the amount of \$5,707,500, which compares with expenditures of this nature during 1943 of approximately \$4,900,000.

As in 1942, many projects involving substantial capital expenditures have had to be postponed until material and machinery become available. However each division of the company has been carefully studying its postwar problems and its needs for postwar expansion and development. In recent years the capital expenditures of the company have kept well within current provisions for depreciation but it seems likely that expenditures of this nature will exceed charges for depreciation for several years after the termination of the war. In anticipation of this requirement, the company is continuing to maintain its strong cash position.

Total Assets

Total Assets

Total Assets at December 31, 1943 amounted to \$162,-936,397 as compared to \$150,804,120 at December 31, 1942.

Assets in Canada, after depreciation and exclusive of Current Assets, on December 31, 1943 amounted to \$5,-344,028 as compared to \$5,361,969 on December 31, 1942.

These assets are included at parity of the foreign exchange, which generally reflects their U. S. dollar value at the time when such assets were acquired or constructed. This represents 7.3% of the Total Assets, other than Current Assets, on December 31, 1943.

Capital Stock

There was no change in the authorized Capital Stock, but the outstanding shares were reduced in 1943 by 51,704 shares, resulting from total company purchases of 121,981 shares, of which 70,277 shares were reissued in payment of businesses acquired. At December 31, 1943 a total of 92,958 shares was held in the treasury for subsequent corporate use

1943 a total of 92,956 shares was field in the treasury for subsequent corporate use.

Except for \$10,998,000 of 2% notes outstanding, the capital structure of the company continues without any securities senior to its common stock. The 4,325,000 shares of Capital Stock outstanding December 31, 1943 were held by 49,141 stockholders with an average holding of 88 shares. At the end of 1942 there were 49,034 stockholders with an average holding of 89 shares.

Anti-Trust Suits

The company, one of its officers, two of its employees and one former employee, have been cleared of charges of violating the federal anti-trust laws in connection with the marketing of brick cheese. The indictment, involving a number of other individuals and corporations, was returned on March 18, 1942. The trial was commenced November 15, 1943 in the U. S. District Court in Chicago. A verdict of not guilty for all defendants was brought in by the jury on January 14, 1944. The action of the jury in clearing all defendants is, of course, gratifying, and a vindication of their conduct of the company's business.

Two other indictments charging violation of the anti-trust laws were disposed of during 1943. To expedite a settlement, the company in both cases entered pleas of nolo contendere, which are not to be construed as an admission of guilt.

At present, there are two other indictments still pending against the company and a number of its employees, charging anti-trust violations in connection with the American and Swiss cheese business. The company, one of its officers, two of its employees

Ice Cream

During this war ice cream has proved to be extremely

During this war ice cream has proved to be extremely popular among the men and women in the armed services everywhere. It is a food providing high nutritive elements in a most acceptable form. Moreover, new appreciation of the morale value and nutritional properties of ice cream has resulted in a demand far in excess of supply.

Again, total sales of the Ice Cream Division topped previous records. While sales of ice cream to civilians decreased because of rationing and transportation restrictions, increased promotion of sherbets and fruit ices and sales of ice cream to the armed forces added substantial new volume. Preference was given to the needs of all military agencies and high quality was maintained on Borden's products.

needs of all military agencies and high quality was maintained on Borden's products.

During the year 1943 several new territories were served. Possibilities for further expansion are being carefully studied with a view to expanding a well integrated system of production and distribution in both present and new territories.

Fluid Milk

The operations of the Fluid Milk Division during the year were marked by increased costs, both of raw material and distribution. Labor costs have increased and prices to farmers have increased. Greater volume, resulting in lower unit distribution costs, has made it possulting in lower unit distribution costs, has made it possible to improve the operating results in the Fluid Milk Division despite the fact that there have been no comparable increases in selling prices to offset the higher wage costs and the higher prices paid to farmers. Results, however, were not uniformly improved in all localities. In some markets operations have again been squeezed by orders of one department of the government to pay increased prices to farmers and increased

vages without another agency of the government giving effect to these additional costs through justifiably higher

re-sale prices.

As we have often pointed out, the margins available to distributors in the distribution of milk are so small that any sizable increase in cost must be reflected in increased revenues if private industry is to continue to

that any sizable increase in cost must be reflected in increased revenues if private industry is to continue to perform this essential service. Every-other-day delivery of milk at retail has been widely accepted by consumers throughout the country, as well as 6-day-a-week delivery to stores, thus greatly contributing to the nation-wide conservation of gasoline and rubber.

During the latter part of 1943, a general shortage of milk became so acute that the War Food Administration issued a general limitation order affecting most areas of over 100,000 population. This order provided generally that the amount of fluid milk available to these communities could not exceed the amount used in June, 1943 and limited sales of cream and by-products, such as buttermilk, cottage cheese, etc. to 75% of the quantities sold in June. The effect of the order has been to reverse the upward trend of milk sales and to cause volume losses, particularly of cream and by-products. It now seems impossible, therefore, for sales increases to compensate, to any material extent, for increased costs. It is hoped that as raw milk production increases during the spring and summer months, when there will be much more milk generally available, present restrictions may be somewhat relaxed, although no indication of such increased civilian allotment has as yet come from any government agency.

The company introduced in several markets a prom-

civilian allotment has as yet come from any general agency.

The company introduced in several markets a promising new development called "D-Q", a vitamin and mineral fortified fluid milk delivered in bottles. The name "D-Q" stands for "daily quota", and refers to the basic vitamins and minerals which have been added to those natural to milk, all in conformity with advanced techniques in nutrition. The product has been well received and the company looks forward to the further expansion of its sale in other markets.

expansion of its sale in other markets.

Manufactured Products Group

The Manufactured Products group, which includes condensed milk, evaporated milk, powdered milk and malted milk, as well as specialties, such as Hemo, mince meat, dehydrated fruit juices and dehydrated coffee expectations are supported to the condense of tract, continues to experience unusual demand, and although great efforts were made to increase production, the company was unable to provide fully for both mili-

the company was unable to provide fully for both military and civilian requirements.

The Powdered Milk Division was affected by government set-aside orders on dry milk solids, non-fat. The first order directed that 90% of total production of spray process skim milk powder be set aside and reserved for the use of government, so that it might be sure of needed supplies. The limitation was subsequently reduced to 75%, but was broadened to include roller process powder as well

as well.

as well.

It is gratifying to point out that the company has been able to increase vastly its production of powdered whole milk, a substantial part of which is going to government agencies. In order to accomplish this, however, it was necessary to reduce production materially on other items, such as evaporated milk, as there was not sufficient raw milk available to take care of all products.

The government's efforts to hold down prices, par-

necessary to reduce production materially on other items, such as evaporated milk, as there was not sufficient raw milk available to take care of all products.

The government's efforts to hold down prices, particularly on items entering into the Cost of Living Index, have resulted in a severe price squeeze on canned milk. No advance in the selling price of evaporated milk was permitted by the O. P. A. during 1943, despite the fact that prices paid farmers for the milk used in its manufacture averaged higher than any year since 1920. As a result, the gross margin between the selling price of the finished product and the raw milk cost has been reduced more than 20% below the average of the past 25 years. At the same time, labor and materials, which enter into the cost of manufacturing and marketing were advancing, and the inevitable result has been a loss on evaporated milk sold to civilian consumers during the year. This fact has been recognized by government purchasing authorities, both military and lend-lease, and for some time they have set prices for their purchases about 10% above the civilian price, freight and other distribution expenses considered. Nevertheless, the loss on civilian sales is so great because of the large quantities necessary to meet the barest minmum domestic requirements, that it is difficult to see how the industry can continue to operate unless relief is granted by the pricing authorities.

With the application of point rationing on condensed and evaporated milk on June 2, 1943, these products became competitive with meats, fats, canned fish, and cheese. The effect of this competition for consumers' "points" is impossible to measure at this time.

Sales of Hemo—the company's new vitamin and mineral fortified food product introduced in 1942—continue to demonstrate good results and while sales have been limited by the ability of the company to produce, the reception given this product by the consuming public is very gratifying. Expansion will be continued as material and machinery beco

Cheese

Sales of the Cheese Division reached a new high in 1943. Approximately 55% of all receipts of American

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cheddar cheese during the year was set aside for government use. Some of this cheese was sold to the government in bulk form and much of it was converted into pasteurized processed cheese for several government agencies. A large quantity was packed in 7 lb. tins for overseas use and special 4 oz. cans of processed cheese were produced for use in the "K" ration kits of men in action.

action.

For its exceptional record in producing cheese products for the war effort, the Plymouth, Wisconsin plant was awarded the Army-Navy "E" in October, 1943.

Even though the government war needs had first claim on our cheese supplies, distribution to the civilian mar-

on our cheese supplies, distribution to the civilian market was further broadened in the south and on the west coast during the year.

Point rationing of cheese products became effective during the year and is presently operating with a minimum of disturbance to the normal flow of cheese products to the consumer. Domestic demand for cheese will doubtless exceed available supplies for some months to come. However, perhaps the industry will be faced with the problem of reestablishing consumer demand for the much larger quantities of cheese which may be available the problem of reestablishing consumer denaltd to the much larger quantities of cheese which may be available after the war, when military and lend-lease demands will undoubtedly diminish. Much progress was made prior to the war in steadily advancing American consumption of cheese and it seems likely that increased efforts will have to be directed along this line after the close of hostilities in order to absorb the increased pro-

duction in domestic markets.

Specialty cheeses, such as Camembert, Liederkranz and Borden Cocktail Spreads, continued to grow in public

favor despite high rationing point value.

Prescription Products Division

Sales of Prescription Products showed marked increases over any previous year and nearly all of our infant food products participated in this increase. The continued rise in the birth rate of the country gives promise of increasing demand in 1944.

Casein and Adhesives

The use of casein in the United States is being somewhat restricted by the shortage of supply and labor in general, and by curtailed production in some industries in which casein is used, such as paper coating and wall

paper.
Imported casein, principally from Argentine, has helped considerably to meet domestic market needs.
A large part of our production of resin and phenol resin glues is now devoted to war purposes. However, great strides have been made with these glues and with several types of casein glues, which give promise of meeting new demands in the postwar world in such fields as waterproof labeling of bottles and water resistant sealers for fibre packages, as well as in the rapidly growing plywood industry.

Special Products Division

The Special Products Division continued to expand its operations, and both sales and earnings of this activity reached record proportions. New facilities and sources of raw material were purchased or constructed, notable among these being the acquisition of the assets and business of the Soy Bean Processing Company of Waterloo, Iowa. Sources and gathering facilities for vitamins and other raw materials were also established in several foreign countries, all of which has materially helped this division keep pace with the growing demand for its division keep pace with the growing demand for its products.

Several new vitamin fortified feed supplements have Several new vitamin fortified feed supplements have been introduced and have met with ready and enthusiastic response from agricultural authorities. While little of the production of this division goes directly to war agencies it is, nevertheless, important to note that a large amount of the volume is directly helpful in improving the quality and the quantity of the nation's food supplies, particularly livestock and poultry. Therefore, every effort has been made to keep production of these essential vitamin-fortified animal foods at a high rate.

The interest of the public in better nutrition seems to give promise of continued growth in this division in 1944.

Export Division

Export Division

Export Division

The foreign markets still open to trade with the United States afforded a better outlet for our products during 1943 than was anticipated. Improvement in shipping service, which is a dominant trade factor under war conditions, was largely responsible for this condition.

Sales volume was satisfactory and much has been accomplished in the preservation of markets, particularly in South America, for the postwar period.

Increased demand by the United States government for our products has resulted in a shortage of supplies for the export trade and our continued cooperation with the government in meeting war requirements has made it impossible to meet fully the demand of our regular trade. This condition is likely to continue.

It is with gratification we can report that the two American nationals in the employ of the company in China, who were traoped in Shanghai and interned by the enemy at the outbreak of the war, have been safely repatriated.

repatriated.

Prospects for 1944 in our foreign markets are affected by the war situation and the increasing government demand on our production capacity. This will probably result in a further decline in available supplies for these normal trade channels.

Research

The policy of greater diversification of products which as adopted by the company some years ago has continued to influence research activities. The program of placing the various divisional research laboratories directly under the supervision of the operating executives

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involved has now been completed and each is working intensively on products which logically fit into the respective divisions. The New Products Laboratory, whose developments may fall in any one of the operating divisions, has proved especially valuable in the close personal contact it affords with sales executives.

The effect of the war has been to direct research activities into the two general fields of war needs and postwar developments. Naturally the problem of products needed by the armed forces and lend-lease has first call on the laboratories. In addition, the setting aside of large percentages of some staple items by government order has intensified the search for products which can be used as substitutes and which can be made from plentiful materials. The underlying aim in all cases, however, is to develop products which will sell on their merits after present shortages cease to exist.

Important also is the matter of looking ahead to times

Important also is the matter of looking ahead to times of peace. The company intends to be ready for the reconstruction period and research activities in the development of products that can then be marketed are constantly under way. Some items are ready and merely await availability of ingredients that are now restricted as to supply or subject to abnormal demand.

Incentives

To facilitate the effective management of the company's operations, the company in recent years has divided its major operations into individual divisions. Products with like or similar production and sales characteristics have been grouped into their most logical operating divisions. This type of organization provides opportunity for effective and detailed supervision and gives ample scope for individual aggressiveness, resourcefulness and leadership.

The policy of providing incentive compensation to the

The policy of providing incentive compensation to the The policy of providing incentive compensation to the many men engaged in key activities within the organization, referred to in more detail in the company's last annual report, has been continued. Your management has found it to be an effective instrument in stimulating men to progressively greater achievement.

The company's plan, as approved by the Board of Directors, is divided into two parts:

(1) Employees Incentive Compensation Plan

- Employees Incentive Compensation Plan
 Officers Incentive Compensation Plan

Limitations are established by the Board of Directors in both instances.

Under the Employees Incentive Compensation Plan, about 615 employees were designated as eligible, and of these about 560 earned approximately \$740,000 for 1943. These amounts were earned by very wide classes of employees for their particular accomplishments in their own fields of operation.

Under the Officers Incentive Compensation Plan, about \$70,000 was earned by 8 officers for 1943. The incentive compensation for operating officers recognizes the profit performance of the divisions over which they have executive responsibility. The Chairman of the Board and the President are not eligible to participate in any incentive compensation in any incentive compensation.

It will be noted that 91.4% of the total incentive compensation was earned by employees and only 8.6% by

The management of the company again cannot over-emphasize the importance of the broad policy of reward-ing executive and managerial talent with proper com-pensation so as to attract and retain in the company the ability, resourcefulness and executive skill so vital to our continued successful operation.

Employee Relations

Employee Relations

The company believes that the basis of any sound employee relations program is a mutual understanding of human relations. In formulating its policies, therefore, consideration is given to all conditions and activities which may contribute to the comfort and security of Borden employees.

Among the more important essentials which the company is endeavoring to provide in participation with employees are proper working conditions, equitable compensation, opportunity for advancement, safety, education and training, health and medical service, and group insurance.

insurance.

The response of our personnel to these activities continues to be splendid, and their high morale has contributed greatly to the solution of many urgent problems resulting from the war.

During the year, new projects were initiated for the purpose of bringing about a complete and up to date knowledge and understanding by all employees of the products, accomplishments and problems of the company as a whole

as a whole.

Contributory Group Life Insurance is available to all employees with six months or more of service and more than 90% of all eligible employees are insured under this plan in the aggregate amount of \$43,830,409. Contributory Group Accident & Health and Accidental Death & Dismemberment Insurance is carried by 7,686 employees. During the last policy year benefits totaling \$459,001 were paid by the insurance companies underwriting these plans. Insurance against hospitalization expense is also made available in the majority of our operations for employees and the members of their immediate families.

The safety program of the company, which is carried out most effectively by local operating safety committees, continues to produce gratifying results. Despite the war conditions, the combined effort of our entire personnel has again produced an accident frequency rate for the year which is lower than the general average of industry. In spite of mannower problems, preemploy-ment and periodic physical examinations are being con-

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tinued and are directly contributing to the health and safety of all employees. In the event of injury, first aid and prompt medical services are available throughout the company's operations. The American Red Cross first aid courses have been completed by more than 6,500 Borden employees.

Financial Statements

Financial statements for the year 1943 appear on subsequent pages, together with the certificate of Haskins & Sells, Certified Public Accountants. Also, a number of interesting subjects to stockholders, employees, customers, farmers and the general public are presented in the customary informal manner.

The Board of Directors numbering 13 was replected.

the customary informal manner.

The Board of Directors, numbering 13, was reelected by the stockholders at their annual meeting last April. The members of the board have contributed much toward the solution of the complex problems of business and finance encountered by the company during the year. No director, other than those connected with the management as listed on page 2 (Pamphlet Report), received any compensation except the usual fees for attending meetings of the board or its committees.

Honor Roll

At the time this report is written 3,670 employees of your company have joined the armed services, 3,225 from the United States and 445 from Canada. Again we record our pride in them and also in those who will follow. To the 37 Borden men who have been reported dead in the cause of freedom, we desire to pay high honor and tribute.

This report is submitted by order of the Board of

THEODORE G. MONTAGUE,

4,708,031 1,542,846

____\$ 24,702,056 \$ 17,292,640

President

THE BORDEN COMPANY

and Domestic and Canadian Subsidiary Companies

Consolidated Balance Sheet, Dec. 31, 1	943 and 19	042
ASSETS		
		mber 31
Current Assets:	1943	1942
	26,470,542	\$ 22,763,267
Marketable Securities—At Cost (Market Value—1943, \$11,767,364, 1942, \$9,719,406) (Inciuding deposits with Governmental authorities under Workmen's Compensasation and Milk Control Laws, etc.,		9,586,708
1943, \$1,654,475; 1942, \$1,714,542) Receivables (Including salary advances to employees— 1943, \$62,213; 1942, \$63,942) less Re- serves for Doubtful Accounts—1943, \$2,345,029; 1942; \$2,265,501	17,199,554	16,459,548
Inventories—At the Lower of Cost or Market: Finished Goods Materials & Supplies 1943—813,102,379 \$21,147,548 1942—13,526,362 15,320,975	34,249,927	28,847,337
Total Current Assets\$	89,419,417	\$ 77,656,860
Miscellaneous Assets:		
Investments In, and Advances To, Foreign Affiliated Companies \$ Mortgages \$ \$\text{Mortgages}\$	1,303,972 1,974,240	2,026,377
Postwar Tax Refunds (Estimated)Other Receivables and Investments	625,887 2,389,687	

Net Miscellaneous Assets	4,816,056	\$ 3,165,18
Property, Plant and Equipment	\$127,094,601	\$125,436,701
(Principally at cost, but in part at lower valuations established by the Company) Less Reserves for Depreciation (Based upon the above property valuations)	60,559,002	56,472,690
Net Property Plant and Equipment	\$ 66,535,599	\$ 68,964,011

Net Property, Plant and Equipment\$	66,535,599	\$ 68,964,01
Prepaid Items and Deferred Charges (Note 2) -8	2,165,324	\$ 1,018,06
Trade-marks, Patents and Good-will\$	1	\$
Total	162,936.397	\$150.804,12

THUTHITES	Dece	mber 31
Current Liabilities:	1943	1942
Accounts payable \$ (Including current maturities of serial notes, \$501,000 in each year)	15,496,096	\$ 13,226,933
Actrued Accounts: 25 Taxes (After deducting Treasury Savings Notes equal to accrued United States Income and Excess. Profits. Toves.—1943, \$15,-	2,852,096	2,200,819
900,000; 1942, \$8,800,000) Other	4,578,263	3,854,329
Total Current Liabilities\$	22,926,455	\$ 19.282.081

Notes Payable—2% Serial Notes maturing \$501.000 annually until 1950; remainder in 1951	\$ 1	0,497.000 140,506	10,998,000 378.014
Total Non-Current Liabilities	\$ 1	0,637.506	\$ 11.376.014
Reserves:			
Contingency Reserve	\$	2,545,185	\$ 2 545 185
Special Contingency Reserve (Note 4) For Replacement of Depleted Normal Inven-		8,760,000	4,000,000
tories		2,984,866	2,039,075
For Purchase of Employees' Deferred Re- tirement Annuities—based on service prior			
to July 1, 1939		761.357	802.029
Insurance Reserves		6,576.481	6.051.020
Other Operating Reserves		3,074,167	1,855,331

Total Reserves Capital Stock-The Borden Company: Common \$15.00 Par—Authorized 8,000,000 shares; Issued 4,417.958 shares

shares; Issued 4.417.900 binares

— Treasury.Stock — Outstanding
1943— 92 958 sheres 4 225 000 shares \$ 64,875,000
1942— 41,254 shares 4,376,704 shares

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urplus:	
Capital Surplus\$ 13,373,668 Earned Surplus\$ 26,421,711	\$ 13,665,246 23,537,579
Total Surplus\$ 39,795,380	\$ 37,202,825
Total\$162,936,397	\$150,804,120

THE BORDEN COMPANY and Domestic and Canadian Subsidiary Companies Statement of Consolidated Net Income For the Years Ended Dec. 31, 1943 and 1942

and the remark been on, i.e.		
		December 31
Not Solor	1943	1942
Net SalesOther Income:	\$311,000,041	\$323,330,306
Interest, Dividends and Royalties	562,754	
Rentals, less Expenses of Properties Rented or	004,104	500,933
Unessential to Operations	163.805	203.638
Other	440,537	
Other	210,001	413,440
Total		\$326,310,102
	*- 101100010-0	44441444
Less:		
Cost of Goods Sold	\$317 006 322	¢278 621 250
Selling, General and Administrative Ex-	PDX 1,000,022	φ210,031,303
penses and Other Charges	23 745 101	25,343,331
Interest Expense	258,612	
Provision for Wartime Contingencies and		Acord 10
Transition to Peacetime Economy	5,000,000	2,500,000
Provision for Deferred Repairs and Main-		
tenance	900,000	900,000
Provision to Reserve for Miscellaneous Assets		500,000
Provision for Federal and Other Taxes on		
Income (less post-war credits)	16,717,883	9,783,876
Total	\$363,627,918	\$317,930,448
Net Income for the Year	\$ 9,405,705	\$ 8,379,654
Net Income per Share of Stock Outstanding		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
at End of Year	\$2.17	\$1.91
		Britain Commission Commission

Provision for depreciation charged to operations was \$6,442,955 for 1943, and \$6,483,314 for 1942.

Year Ended December 31

Statement of Consolidated Earned Surplus For the Years Ended Dec. 31, 1943 and 1942

Balance at Beginning of Year\$ Net Income for the Year\$	1942 \$ 21,292,134 8,379,654
Total\$ Deduct—Dividends Paid during the Year(\$1.50 per share in 1943 and \$1.40 per share in 1942)	\$ 29,671,788 6,134,209

Balance at End of Year _______ \$ 26,421,711 \$ 23,537,579

Statement of Consolidated Capita	l Surplus	
For the Years Ended Dec. 31, 1943	and 1942	
Υ(ear Ended	December 31
		1942
Balance at Beginning of Year — Proceeds from disposal of unessential properties previously written off against Capital Surplus, and fair operating values ascribed to other such properties adapted		
to some operating use	396,894	338,818
Total\$ Deduct—Write-off of Good-Will purchased	14,062,140	\$ 13,902,189
during the year	688,471	236,943
Balance at End of Year\$	13,373,669	\$ 13,665,246

NOTES TO FINANCIAL STATEMENTS

(1) The Consolidated Balance Sheet does not contain any salvage value which ultimately may be realized from properties, now owned and not essential to operations, which heretofore have been written off.

(2) Prepaid Items and Deferred Charges at December 31, 1943 includes \$1,032,729 representing the excess of cost over par value of stock acquired and held in the treasury for subsequent corporate use.

acquired and held in the treasury for subsequent corporate use.

(3) Net current assets of Canadian subsidiaries have been converted at the official exchange rate and are included in the Consolidated. Balance Sheet at their U. S. dollar equivalent of \$5,795,172 at December 31, 1943 and \$4,753,408 at December 31, 1943 and \$4,753,408 at December 31, 1943 and \$5,361,969 at December 31, 1942, are included at parity of exchange. Net income of Canadian subsidiaries has been converted at the official exchange rate and is included in the Statement of Consolidated Net Income at its U. S. Dollar equivalent.

(4) In 1943 the Special Contingency Reserve was charged with \$240,000 (representing a reduction of \$400,000 in the contract price of sales in the year 1942 which were subject to the provisions of the War Profits Control Act less United States Income Tax of \$160,000 applicable thereto). The effect of possible renegotiation of contract prices of similar sales in 1943 is not presently determinable, but ample provision therefor is considered to be included in existing reserves.

provision therefor is considered to be included in existing reserves.

(5) In recent years the last-in, first-out method has been employed in costing out inventories of certain products in order to reflect current cost of production in cost of goods sold. In 1942, as an extension of this method, a reserve of \$2,039,075 was provided so that the quantities by which normal inventories of these products had been depleted, when restored through subsequent production, may be carried at the previously established last-in, first-out valuation. In 1943 a further provision of \$945,791 was added to this reserve.

(6) The Statement of Consolidated Net Income does not include the Company's share (approximately \$260,000 for 1943 and \$65,000 for 1942) in the net income of unconsolidated foreign affiliated companies, from which companies no divided were received during these years.

HASKINS & SELLS Certified Public Accountants 1 East 44th Street

ACCOUNTANTS' CERTIFICATE

ACCOUNTANTS' CERTIFICATE

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and Domestic and Canadian subsidiary companies as of December 31, 1943, and of the related statements of consolidated net income, earned surplus, and capital surplus for the year ended that date, have reviewed the accounting procedures of the companies, and have examined their accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the systems of internal control.

During the year, upon authorization of the Board of Directors, the Company added \$5,000.000 to its Special Contingency Reserve as provision for wartime contingencies and transition to peacetime economy, by charge to income. We are not in a position to express an opinion regarding this additional provision.

In our opinion, subject to the comment in the preceding paragraph, the accompanying consolidated balance sheet and related statements of consolidated net income, earned surplus, and capital surplus, with the notes pertaining thereto, fairly present the financial condition of the companies at December 31, 1943 and the results of their operations for the year ended that date, in conformity with generally accented eccurring principles and practices applied on a basis consistent with that of the preceding year.

New York, February 25, 1944.

New York, February 25, 1944.

(Continued from page 1138)

General Balance Sheet, Dec.	1943	1942 •
Assets—	\$	S
Investment in road and equipment Expenses for additions and betterments and		1,186,408,079
road extensions during curr. fiscal year_	27,390,697	7,957,197
Investment in terminal and controlled cos.	31,724,348	34.103,874
Miscellaneous physical property sold		24,478,929
Special reserve founds	1,606,259	
U. S. Government securities	143,543,424	74,270,423
Other investments	2,823,805	2,910,677
Or of		29,179,765
Cash	115,000	115,000
Temporary cash investments	200,136	3,741,941
Special deposits Loans and bills receivable	77	555
Loans and bills receivable	4.554.489	4,414,843
Agents and conductors Miscellaneous accounts receivable	41,914,302	27,242,332
Miscellaneous accounts receivable	31.111.761	27,289,799
Materials and supplies	933.639	169,942
Interest and dividends receivable	10,960	
Rents receivable	1,060,416	452,528
Other current assets	5,748,671	2,607,047
Deferred assets	19,928,134	11.859.847
Unadjusted debits		
Total Liabilities— Preferred stock Proferred stock	1,560,599,828	1,437,202,778
Liabilities—	124.172,800	124,172,800
Preferred stock		242,706,000
Common stock	242,706,600	717,800
Premium on capital stock	717,800	3,521,248
Covernment grants	000 000 000	304.964,750
Funded debt Traffic and car service balances	271,317,500	2,327,459
Traffic and car service balances	8,783,871	17,425,263
Audited accounts and wages payable	24,646,329	
Miscellaneous accounts payable	3,275,111	2,031,532
Interest matured, unpaid	2,224,570	1,784,435
Dividends matured, unpaid	199,786	186,912
Tinmatured dividends declared	6,744,910	6,744,910
Immatured interest accrued	2,787,043	3,236,226
Unmatured rents accrued	115,090	41,380
Accrued tox liability	141,270,323	63,482,086
Other current liabilities	11,585,770	2,727,593
Deferred liabilities	2,393,524	2,222,224
Dramium on funded debt	112,965	149,028
Accrued depreciation	219,921,810	205,502,187
Accrued amortization of defense projects	14,140,572	3,189,292
Other unadjusted credits	13,735,249	10,788,574
Additions to prop. through inc. and surp	85,109,997	88,205,366
Funded debt retired through inc. and surp.	533,625	533,625
Other corporate surplus		
Sinking fund reserves		371,768
Profit and loss balance	384,091,563	350,170,319
Total	1,560,599,828	1,437,202,778
-V. 159, p. 931.		

Aviation Corp. (Del.)-New Director-

Rudolph H. Deetjen, Assistant to the President, has been elected a member of the board of directors. He has been a partner in the investment banking firm of Emanuel & Co. of New York, N. Y., since 1931. He was a director of Vultee Aircraft, Inc., in 1941 and has served as a director of numerous other corporations, including the New York Shipbuilding Corp. and Roosevelt Field, Inc.—V. 158, p. 2151

Axe-Houghton Fund B, Inc.-30-Cent Distribution

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable March 31 to holders of record March 24. Payments last year were as follows: March 30, 25 cents; June 30, 35 cents; and Oct. 1 and Dec. 24, 30 cents each.

It was announced that the current payment will be made out of investment income and profits realized during the current quarter.

—V. 158, p. 1342.

*After renegotiation.

Axe-Houghton Fund, Inc,-15-Cent Distribution-

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable March 31 to holders of record March 24. Payments last year were as follows: March 30, 14 cents; and June 30, Oct. 1 and Dec. 24, 15 cents each. It was announced that the dividend just declared will be paid out of investment income.—V. 158, p. 1342

Barium Stainless Steel Corp., Canton, O .- Annual

The company reports for the calendar year 1943 a net profit of \$5,266 after all deductions, charges and reserves.

The report states that the corporation is now tree of all mortgage obligations and deferred creditors' notes and its current position is

obligations and deferred creditors' notes and its current position is adequate for its needs.

The effect, if any, of possible renegotiation upon the financial statement of the corporation cannot be determined at this time.

The corporation, the report states, is currently operating on a profitable basis.

Income Statement For Calendar Years

Sales, less returns and allowances **Cost of sales**	1943 \$1,814,738 *1,602,286	1942 † †
Gross profit	\$212,451 172,893	\$324,836 118,793
Net income	\$39,558 19,615	\$206,043 18,777
Gross income Interest Miscellaneous deductions Provision for Federal income tax	\$59,173 8,231 42,176 3,500	\$224,820 7,737 82,037 8,857
Net income*Including rental of \$42,826 on Government depreciation of \$58,375. †Not stated.		
Consolidated Balance Sheet, D	ec. 31 1943	1942
Cash in banks and on hand	\$107.436	\$97,252

*Including rental of \$42,826 on Government depreciation of \$58,375. †Not stated.	owned equi	pment and
Consolidated Balance Sheet, De	ec. 31	
Assets—	1943	1942
Cash in banks and on hand	\$107.436	\$97,252
Unexpended bal, of advance identified with U.S. Govt, war contract represented by re-		
stricted deposit in bank, per contra	36,256	9,253
*Accounts receivable—trade (net)	350,299	132,625
Inventories	170,013	103,575
Other current assets	5,747	3,050
Deposits with public utilities and others	2,602	4,930
†Fixed assets	370,800	427,544
Mineral properties, claims, etc	66,973	
Patents	1	1
Patents	12,819	8,807
Other assets	10,264	19,988
Total	\$1,133,210	\$807,024
Liabilities—		
Notes payable to banks	\$308,508	\$69,037
Notes payable to others, incl. interest		26,635
Accounts payable (trade)	80,992	78,566
Accrued payrolls	25,156	
Accided taxes	37,399	122,832
Equipment rentals—accrued	30,385	
Other accrued items	46,537	12,076
	4,647	3,558
Capital stock (\$1 par)	830,319	830,319
Surplus from revaluation of assets.	63,685	63,685
Paid-in surplus	414,407	414,407
Earned deficit	Dr708,826	Dr714,091
Total .	\$1 133 210	\$807 024

*After deducting reserve for doubtful accounts receivable of \$1,271

in 1943 and \$1,276 in 1942. †After allowing for reserve for depreciation of \$209,978 in 1943 and \$195,830 in 1942. ‡Including Federal income tax of \$8,857.—V. 158, p. 636.

Bastian-Blessing Co.—Backlogs Heavier-

L. G. Blessing, President, said the company's backlog of orders on Nov. 30, last, was greater than a year before and that with new in-quiries for large quantities of various articles being received regularly, stockholders can look forward to another successful year.—V. 158, p. 1822.

Bedford Pulp & Paper Co., Richmond, Va.-Sale-See National Container Corp., below.-V. 158, p. 2247.

Belden Mfg. Co.-New Director

John L. Dole, President and General Manager of the Dole Valve Co Chicago, has been nominated a director to fill a vacancy caused be the death of Edgar Stanton.—V. 159, p. 836.

Bell Telephone Co. of Pennsylvania-Earnings-

Month of January— Operating revenuesUncollectible operating revenue	1944 \$8,694,999 8.617	\$7,950,067 5,830
Operating revenuesOperating expensesOperating taxes	\$8,686,382 5,542,725 1,890,907	\$7,944,237 5,135,708 1,502,169
Net operating income	\$1,252,750 790,399	\$1,306,360 785,768

Best & Co.-Earnings-

Years Ended Jan. 31—	†1944	1943
Net sales	\$25,672,161	\$19,954,092
Net profit after depreciation and taxes	*1,225,572	
Earnings per share on 300,000 common shares	\$4.09	\$2.72
Federal income and excess profits taxes amou	inted to \$2,4	125,000.
†Final figures.		
The cash position, including Government s	ecurities of	\$1,920,000,

The cash position, including Government securities of \$1,920,000, totaled \$4,118,242, as compared with \$2,731,821 a year ago.—V. 159,

Birmingham Electric Co.—Earnings—

Period End. Jan. 31-	1944—M	onth-1943	1944-12 1	Mos.—1943
Operating revenues	\$1,011,472	\$960,993	\$11,755,288	
Operating expenses	686,465	578,069	7,499,313	6,369,171
Federal taxes	63,073	76,504	766,223	668,470
Other taxes	70,266	68,259	816,853	786,825
Prop. ret. res. approp. Amort. of limited-term	67,833	67,833	813,996	617,833
investments	309	309	3,707	3,707
Net oper, revenues	\$123,526	\$170,019	\$1,855,196	\$1,870,788
Other income (net)	2,121	1,379	14,642	10,530
Gross income	\$125,647	\$171,398	\$1,869,838	\$1,881,318
Interest, etc., charges	48,346	51,148	571,852	606,420
Net income	\$77,301	\$120,258	\$1,297,986	\$1,274,898
Dividends applic, to pfd		the period	423,747	428,879
Balance			\$874,239	\$846,019
-V. 159, p. 931.	Aughter College			

Bishop Oil Co.—To Pay Extra Dividend—

The directors on March 7 declared an extra dividend of 2½ cents per share and the regular quarterly dividend of 2½ cents per share on the common stock, par \$2, both payable March 15 to holders of record March 9. No extra distribution was made in 1943.

Calendar Years—	1943	1942
Gross income	\$973,601	\$654,074
*Net profit	154,169	73,970

*After deducting all charges, including depletion, depreciation, cost of abandoned well and leaseholds, and provision for Federal income taxes.—V. 158, p. 2152.

(Sidney) Blumenthal & Co., Inc.—Purchases Preferred Shares-

Terred Shares—
The stockholders at their annual meeting were informed that the company's business is running close to that of a year ago with an increasing amount of war work. The profit margin on this war business is not so large as on civilian business, H. H. Schell, President, reported. The company's major difficulty has been in obtaining cotton yarns, he said. He estimated that the company's conversion to peacetime work could be accomplished within a month. The company has been able to retire \$75,000 of preferred stock each year and now has cash on hand to cover 1944 needs. Some 3,000 shares of preferred were bought in last year at an average price of around 95. See also V. 159, p. 336.

(H. C.) Bohack Co., Inc.-No Dividend Plan-

(H. C.) Bohack Co., Inc.—No Dividend Plan—
According to the New York "Sun," Ernest Haberle, President of the above corporation, on March 13, stated that the management has given the problem of eliminating accumulations of dividends on the first preferred stock, amounting to about \$60 a share, eareful study during the past two years, but up to the moment no plan has been approved by them for submission to the stockholders.

Referring to a report printed in the New York "Sun" on March 10 that the company may issue first mortgage or income bonds and new \$50 par value preferred stock, which with common stock and some cash would be issued to preferred stockholders in exchange for their stock and in satisfaction of dividend arrears, Mr. Haberle said, "The directors have not approved any such plan, nor has such a plan been discussed by them at any of their meetings."—V. 159, p. 443.

Bond Stores, Inc.—February Sales Off 25.1%—

Period—	1944 1943	Decrease
Month of February	\$2,743,994 \$3,664,811	\$920,817
First two months of year	5,521,347 6,464,053	942,706
—V. 159, p. 634.		

Borden Co. — Annual Report for 1943—Sales during 1943 reached the highest point in the company's history and amounted to \$371,866,527 as compared with \$325,and amounted to \$3/1,000,527 as compared with \$525,-350,306 for 1942, according to President Theodore G. Montague. This represents an increase of 14% over 1942 and 43% over 1941. Among the important factors contributing to the increased sales were the higher general purchasing power that prevailed in the nation; greater appreciation by the public of the nutritional value of the production of the contribution of the substantial demand from government. dairy foods; and substantial demand from government agencies for our products.

Satisfaction of the requirements of government and the armed forces was given first consideration, and the company, states President Montague, is proud of its part in supplying the men and women in the service of the United Nations with such necessary products as cheese, powdered milk, other dehydrated products, evaporated milk, condensed milk fresh milk and ice cream.

Diversification, both as to products and territories served, continued despite wartime difficulties

Net income for 1943, after provisions to special reserves, amounted

despite wartime difficulties

Net income for 1943, after provisions to special reserves, amounted to \$9,405,705 and 2.5% of total sales. This amount is equivalent to \$2.17 per share.

2.17 per share.

The remarks of President Theodore G. Montague together with a omparative income accounts and comparative balance sheet, covering perations for the year 1943, will be found elsewhere in this issue.

V. 159, p. 546, 634.

Borg-Warner Corp.—Resumes Range Output-

Monday, March 20, 1944

Borg-Warner Corp.—Resumes Range Output—
The Norge Division of this corporation has resumed the production of a specified number of kitchen gas ranges, authorized by the War Production Board, it was annonunced last week by Howard E. Blood, President of Norge.
Production of the ranges, which will be shipped to more than 7,000 Norge distributors and dealers throughout the United States, will in no way interfere with production of war materials at the company's Muskegon Heights' plant where the stoves are manufactured, Mr. Blood said.
The ranges will be available to housewives and other consumers through certificates issued by local rationing boards, it was stated, —V. 159, p. 1035.

Botany Worsted Mills-Initial Class A Dividend-

An initial dividend of 12½ cents per share was recently declared on the class A stock, payable April 1 to holders of record March 20.— V. 159, p. 931.

Brewster Aeronautical Corp.—Kaiser Management to

Retire—

Henry J. Kaiser will not accept re-election as President of this corporation when his term expires in May and six other members of the board will not accept re-election as directors, stockholders were informed by Mr. Kaiser in a circular letter dated March 11.

Mr. Kaiser said his work had been done; that the corporation in February had exceeded its production schedules for the third straight month and that the company now was making its full contribution to the war. Since his management took office for the purpose of an emergency that now has been met, said the letter, "it is now appropriate for this management to retire and be replaced by a management selected by the stockholders."—V. 158, p. 1527.

Bridgeport Brass Co.—Earnings—

Calendar Years—	1943	1942	1941
	\$104,881,206	\$77,274,198	\$47,948,663
Net inc. before special deductions_	9,152,520	7,041,162	7,137,150
Prov. for taxes and renegotiation	7,165,000	5,336,000	4,805,000
Inc. before prov. for future conting	1,987,520	*1,705,162	2,332,150
Provision for future contingencies_	700,000	300,000	400,000
Income available to stockholders	1,287,520	1,405,162	1,932,150
Preferred dividends	119,713	130,143	21,045
Common dividends	942,990	942,990	942.990
Per common share	\$1.24	\$1.35	\$2.03
*After renegotiation V. 158, p.	2464.		

British Columbia Power Corp., Ltd.—Reduces Div.-

British Columbia Power Corp., Ltd.—Reduces Div.—
The directors recently declared a quarterly dividend of 40 cents per share on the no par value class A stock, payable April 15 to holders of record March 31. Previously, the corporation made regular quarterly distributions of 50 cents per share on this issue.

The class A stock is entitled to non-cumulative dividends at the rate of \$2 per share per annum, after which the class B stock participates equally up to an additional \$3 per share on the class A stock. Any further dividends above the \$3 participating amount would go to class B stockholders.

No dividends have been paid on the class B stock.—V. 157, p. 2445.

Broad Street Investing Corp.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, payable April 1 to holders of record March 24. Payments last year were as follows: April 1, July 1 and Oct. 1, 21 cents each; and Dec. 24, 33 cents.—V. 159, p. 443.

Bucyrus-Erie Co. (& Sub.)—Earnings—

Calendar Years— Gross income from sales General, administrative & selling expenses	1943 \$14,887,776 2,902,941	1942 \$12,223,847 3,302,619
Operating incomeOther income	\$11,984,835 125,431	\$8,921,228 395,395
Total income Depreciation, incl. amort. of emer. facilities Provision for post-war and other conting. Employees' retirement insurance. Loss on sale of common stock to employees Provision for Federal & State taxes on income	\$12,110,266 862,259 800,000 142,210 *8,201,000	\$9,316,623 803,654 774,500 139,023 38,950 5,876,500
Net income	\$2,104,796 390,649 741,133 \$1.39	\$1,683,995 399,434 616,189 \$1.04

Comparative Consolidated Balance Sheet, Dec. 31

1942

Cash on hand and demand deposits	\$2,660,231	\$2,078.972
U. S. Treasury notes, tax series	7.242,954	5,846,404
*Trade accounts and serial notes receivable	5,427,949	4.075,672
Inventories	10.788.947	10,708,995
Miscellaneous accounts receivable	44,901	61,561
Due from Ruston-Bucyrus, Ltd	3.945	
Prepaid insurance, travel expenses, etc		23,096
Post-war refund of excess profits taxes		524,500
Premium deposits with mutual ins. cos	87,783	84,673
Advance payts, of royalties & commissions, etc.	71,698	84,200
Due from employees-retirement ins. premiums	35,735	27,830
Miscellaneous accounts receivable	47,696	33.852
Cash surrender value of life ins. policies	26,025	24,275
†Investments	1.190,422	1.291.747
Fixed assets (net)	5.365,635	5,343,385
Goodwill, trade-marks & patents	6,838,511	6,838,511
Total	\$40,961,748	\$37,047,673
Liabilities—		

Total	\$40,961,748	\$37,047,673
Liabilities—		
Trade accounts payable	\$1,240,087	\$1,154,998
Dividends navable	design 99.111	102,132
Miscellaneous accounts payable	24,517	31,600
Accrued payrolls	430,098	425,105
Accrued payroll deductions for income taxes	35,240	Street and the last Street
Due to U.S. as a result of renegotiation	274,170	
Accrued taxes	9,385,428	6,778,368
Accrued commissions and royalties		132,721
Add'l costs of contracts invoiced to customers_	26,116	3,733
Advance payments on sales contracts		533,535
Due to Ruston-Bucyrus, Ltd		1.352
Res. for post-war and other contingencies	1,189,048	774,500
Res. for insurance	235,388	196,319
Other reserves		27,228
Other reserves	5.546,500	
Common stock (par \$5)	6,176,095	6,176,135
Capital surplus	5,605,809	5.624.546
Capital surplusEarned surplus	10,372,214	
	A 40 001 040	40F 04F CEO

__ \$40,961,748 \$37,047,673 *Less reserves for credit losses and cash discounts of \$297,068 in 1943 and \$282,637 in 1942. †Less reserve of \$371,788.

—V. 158, p. 2574.

Buffalo Niagara & Eastern Power Corp.—Asks that Findings of SEC Be Modified—

Earle J. Machold, President of the Niagara Hudson Power Corp., March 10 announced that Niagara Hudson Power Corp and subsidiary companies filed with the SEC their answer to the findings and opinion recently recommended by the Public Utility Division of the SEC with respect to the corporate structure of Buffalo, Niagara & Eastern Power Corp., a subsidiary holding company of Niagara Hudson Power Corp. The findings and opinion, submitted to but not approved by the Commission, recommended that Buffalo, Niagara & Eastern be recapitalized and voting rights extended to the holders of its \$1.60 preferred stock.

the reply filed by the system companies requests that the findings modified in certain respects and suggests that any order to be

(Continued on page 1144)

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READING COMPANY

Forty-Sixth Annual Report—For the Year Ended December 31, 1943

Average miles of road ° 1943 1942 operated 1,418.21 1,425.04	Increase or Decrease	Percentage of each dollar of operating revenue consumed by operating expenses 64.75 % 62.32 % 2.43 %	Special deposits, deferred assets and unadjusted debits
Receipts from the trars- portation of anthracite and bituminous coal, merchandise, passengers, etc\$113,784,670 \$102,683,717 Cost of operating the rail-	\$11,100,953 11%	Rate of return on invest- ment in property used for transportation service	Owed for materials, supplies, wages and balances to other railroad companies and inter- est and rents accrued but not
road and maintaining the property 73,679,210 63,990,872	9,688,338 15%	sand Second Preferred	yet due \$13,986,257 \$10,565,839 \$3,420,418 Taxes accrued but not due 20,266,405 14,737,116 5,529,289
Net Revenues \$40,105,460 \$38,692,845 Federal, State and other	\$1,412,615 4%	mon Stock after First and Second Preferred	Reserve for depreciation of road and equipment 92,481,658 87,039,094 5,442,564 Deferred liabilities and unad-
taxes\$20,622,308 \$15,040,988	5,581,320 37%	dividend requirements of \$2.00 per share each \$6.44 \$8.92 \$2.48	Justed credits 1,349,641 1,391,263 41,622
Payments to other compa- nies in excess of receipts from such companies for hire of equipment and		Italics denote decreases.	The total of these liabilities, credits and reserves was \$128,083,961 \$113,733,312 \$14,350,649
use of joint facilities 1,558,170 1,930,117	371,947 19%	Increase 1943 1942 Decrease Investments in land, railroad	
Net Railway Operating In- come \$17,924,982 \$21,721,740	\$3,796,758 17%	tracks, terminal facilities, shops, locomotives, freight and passenger cars and other	capital net assets of \$361,115,518 \$361,916,551 \$801,033
Income from investment . in securities, property	. The Carlot Address	fixed property of \$367,022,442 \$365,559,833 \$1,462,6	The capitalization consisted of the following:
rentals and other items_ 2,014,800 2,061,453 Miscellaneous income de-	46,653 2%	Investments in stocks, bonds and notes carried at 78,770,095 73,724,175 5,045,5	Funded Debt, including bonds, 20 equipment obligations, etc \$105,854,295 \$114,286,103 \$8,431,808
ductions 570,768 796,200	225,432 28%	Total \$445,792,537 \$439,284,008 \$6,508,	29 First Preferred Stock 27,991,150 27,991,150
Gross Income before de- ductions for fixed charges \$19,369,014 \$22,986,993	\$3.617.979 16%	Treasury Notes Tax Series C. \$9,000,000 \$9,000,000 Total Investments \$454,792,537 \$448,284,008 \$6,508.6	Common Stock 69.989.100 69.989.100
Fixed charges—interest on funded debt, rentals paid		Cash\$14,309,219 \$11,435,011 \$2,874. Due from railroad companies	
for leased railroads, etc \$7,547,703 7,695,993	148,290 2%	and others 9,836,302 6,441,737 3,394, Fuel, rails, ties, bridge material and other supplies necessary	After deducting this capitalization from net assets there remained a corporate surplus of \$115,310,373 \$107,679,598 \$7,630,775
dividends and other cor- porate purposes \$11,821,311 \$15,291,000	\$3,469,689 23%	for keeping road and equip- ment in good repair 7,337,652 7,416,105 78,	

REVIEW OF THE YEAR

Revenues:

Reading Company earned \$113,784,670 in 1943 from its transportation services, the largest sum of money it has ever received in any single year. Notwithstanding these record earnings, the Company received only 1.067¢ per ton per mile for the freight which it carried. Total earnings were at the rate of \$80,200 per mile of road operated.

The following statement reflects certain traffic and revenue statistics for 1943 and all previous years in the Company's history:

Freight:	1943	Remarks
Anthracite Coal—	er en en reger partier (n. 1921). La companya de la c	
Tons		
Prepared	14,397,312	Highest since 1923
Unprepared	13,280,644	All-time high
Revenue	\$20,691,226	Highest since 1930
Bituminous Coal—		
Tons	23,739,802	Highest since 1926
Revenue	\$20,485,194	Highest since 1926
Merchandise		
Tons	45,940,518	All-time high
Tons	\$57,210,531	All-time high
Total		
Tons	97,358,276	All-time high
Revenue	\$98,386,951	All-time high
Tons carried one mile	9,222,955,350	All-time high
Passenger:		
Number	23,588,722	Highest since 1926
Revenue	\$10,068,124	Highest since 1926
Per passenger per mile	1.929¢	Highest since 1932
Passengers carried one mile	521,864,350	Highest since 1920.

Expenses:

Operating expenses consumed 64.75 % of the operating revenues in 1943. This was the lowest operating ratio since 1916, with the ception of 1942 when such ratio was 62.32%.

As a result of expenditures for maintenance in 1943, both road and equipment are in efficient condition and only 4.7% of motive power and 1.3% of freight train cars were unserviceable at the close of

Taxes:

For the fifth successive year the tax bill set an all-time high record, direct taxes in 1943 amounting to \$21,929,069, an increase of \$6,090,428 or 38% over 1942. The tax bill in 1943 was equivalent to:

\$60.080 for each day of the year; or

13 per employee; or 7.83 upon each share of Capital Stock; or 19.3¢ out of each dollar collected from patrons; or

47.1¢ for each payroll dollar disbursed to 19,180 employees.

The following table illustrates, for the 5-year period 1939-1943, inclusive, the tax payments as compared with interest, rental and dividend payments:

Year	Taxes Paid	Interest Paid	Leased Line Rentals	Dividends Paid
1939	\$5,129,482	\$5,102,529	\$3,214,071	\$4,197,985
1940	6,193,805	5,068,111	3,211,332	4.197.985
1941	9,899,351	5,037,458	2,957,149	4.197,985
1942	15,838,641	4,856,736	2,815,544	4,197,985
1943	21,929,069	4,514,153	2,795,643	4,197,985

CAPITAL OBLIGATIONS OF READING COMPANY

At the end of 1943, the direct debt held by the public, amounting to \$101,192,868, was 42% of the total outstanding stock and bond

The number of holders of the outstanding bonds was approximately 11,500 December 31, 1943. Almost \$55,000,000 of these bonds were held at that time by 1694 insurance companies, banks, educational institutions, hospitals, charitable organizations and corporations, while

the balance was in the hands of over 9800 individuals.

In 1941 the Interstate Commerce Commission suggested to the railroads that they apply a portion of their current earnings to reduction of debt on their properties. On February 27, 1943, the Commission reported that during the year 1942 thirty-five "selected Class 1 steam railways," which included Reading Company, had reduced their indebtedness by 3,76%. Attention is called to the fact that in 1942 Reading Company reduced its direct indebtedness by 6.20% and in 1943 by 7.30%.

Changes occurred during 1943 in long term and other debt as follows:

Changes occurred during 1943 in long term and other debt as follows:

	Outstanding December 31, 1942	Payments	Acquired for Investment	Outstanding December 31, 1943
Funded Debt		\$	\$	\$
Mortgage Bon Collateral Trus		36,100.00	11,000.00	87,645,868.11
Bonds	17,734,000.00		4,895,000.00	12,839,000.00
Total Equipment - Obligation		36,100.00	4,906,000.00	100,484,868.11
	1,180,000.00	472,000.00		708,000.00
Diesel Locomo				
Obligations	1,340,094.03	1,340,094.03		
Gondola Car Obligations	1,329,224.25	1,329,224.25		
CAST SOFT TO LAND	1 109,276,286.39			

were paid or acquired for investment during the year were as follows:

Reading Company General and Refunding Mortgage 4½% Bonds, due January 1, 1997:	Principal Amount	Interest Charges
Series A, dated January 2, 1924 (can- celled)	\$26,100.00	\$1,174.50
Series A, dated January 2, 1924 (placed in treasury) Series B, dated July 1, 1930 (cancelled)	11,000.00 10,000.00	495.00 450.00
Call of A. Call Comp. When the J. Call Levis Line 1975 in the Call Comp.		

194,360.00	4,859,000.00	1, 1951 (placed in treasury)
1,440.0 0	36,000.00	Reading Company-Wilmington and North- ern Railroad 4% Stock Trust Certif- icates, dated March 1, 1900, due when called (placed in treasury)
21,240.00	472,000.00	Reading Company Equipment Trust Cer- tificates, Series M, 4½%, dated May 1, 1930, due May 1 and November 1, 1943, paid and cancelled
	2,669,318.28	Diesel Locomotive and Gondola Car Obliga- tions, issued under various dates and due at various times during the year, paid and cancelled
		Total Reading Company obligations The Philadelphia and Reading Terminal Railroad Company First Mortgage 1% Serial Bonds due March 1, 1943 (paid by Terminal Company, with funds advanced by Reading Company, and can-
\$3,500.00	\$350,000.00	celled) The Philadelphia, Newtown and New York

Reading Company-Jersey Central Collateral 4% Bonds dated April 1, 1901, due April

Railroad Company Mortgage Bonds (purchased by Reading Company, extended

at 3% and placed in treasury)____

The Port Reading Railroad Company First Mortgage 3½ % Bonds (purchased by Reading Company and placed in treas-

Total, Reading Company and leased

or operated lines' obligations_____ \$8,482,418.28 During the eight years 1936-1943 publicly held indebtedness of Reading Company and its leased or operated lines, and fixed charges thereon, have been reduced as follows:

	Bonds Held by Public	Fixed Charges on Publicly- held Bonds
January 1, 1936	\$146,636,741.22	\$6,355,726.64
December 31, 1943	119,741,341.89	5,057,708.98
Reduction	\$26,895,399,33	\$1,298,017,66

Grateful acknowledgment is hereby made of the splendid spirit of cooperation manifested during the past year by all those using the facilities of the Company and those charged with the operation of them. Their combined efforts, together with the superb cooperation of all Government Agencies, have made it possible to secure maximum. benefits to our Nation in its war efforts,

By order of the Board of Directors,

EDWARD W. SCHEER, President.

42 000 00

7.000.00

1.260.00

245.00

2.000.000

4.000,000

5,345,000

6,051,664

30,000

(Continued on page 1142)

issued by the SEC may be satisfied by the presentation of a plat somewhat different from the plans specifically recommended by the Public Utility Division.—V. 158, p. 2041.

Butler Brothers (& Subs.)—Earnings—

Comparative Statement of Consolid Years Ended Dec. 31—	ated Income 1943	1942 \$
Net sales	121,017,354	
TotalCost of goods sold, rents paid, etc		119,116,229 95,538,519
	22,423,749	23,577,710
Operating, selling, general and administrative expenses, and incentive compensation	15,241,777 1,110,284 663,788	16,104,427 1,096,297 706,569
Operating profit	120,314	5,670,417 81,429 128,336
Interest charges	300,000	976,300
Normal and surtaxes	940,000 2,401,000 Cr241,000 500,000	2,500,700 Cr252,000 600,000
Extraordinary losses resulting from sale of Jersey City warehouse included above	Cr300,000	
Surplus	Φ1.00	

*Arising from sale, under condemnation proceedings, of Jersey City warehouse to U. S. Coast Guard.

Comparative Consolidated Balance Sl	neet, Dec. 31	
Assets—	1943	1942
Cash in banks and on hand	\$6,479,422	\$6,047.836
Receivables (less reserves)	7,863,955	8,269,832
Merchandise inventories	19,832,188	18,088,585
Investments, advances, etc.	918,424	495,945
Prepaid expenses, etc.	682,674	588.147
Fixed assets	7,431,107	8,654,693
Total	\$43,207,770	\$42,145,039
Liabilities—		40.005.001
Accounts payable	\$4,117,820	\$3,865,861
Accrued expenses and taxes	3,867,286	
Reserve for pensionsReserve for general contingencies	283,318	281,800
Reserve for general contingencies	1,200,000	1,000,000 8,127,360
5% cumulative convertible preferred stock	8,127,360	
Common stock (less treasury stock)	11,448,030	11,223,030
Paid-in surplusEarned surplus	4,751,245	8.849,295
Earned surplus	9,412,710	8,049,233
Total	\$43,207,770	\$42,145,039
→V. 159, p. 1035.		

Byron Jackson Co.—Acquisition—

Byron Jackson Co.—Acquistion—

The company has acquired from Schlumberger Well Surveying Corp. its interest in International Cementers, Inc., and headquarters have been moved from Houston to Los Angeles. Interests of Dowell, Inc., and Baer Oil Tools, Inc., in International Cementers, remains unchanged. E. S. Dulin succeeds E. G. Leonardson of Schlumberger as President of International Cementers, Inc.; J. D. Chestnut has been made Executive Vice President and Ward B. Tennis its General Manager. Expansion of Cementers, which is engaged in cementing and acidizing oil wells, is planned, it was stated.—V. 158, p. 2464.

Canada Northern Power Corp., Ltd.—Earnings-

Gross earnings Operating expenses	\$355,574 125,144	\$370,268 136,825
Net earnings	\$230,430	\$233,443
Note—Operating expenses do not include in taxes.—V. 159, p. 347.	ncome and exce	ess profits

Canadian Canners, Ltd.—Participating Dividends—

The directors have declared a participating Dividends—
The directors have declared a participating dividend of five cents
per share in addition to the regular quarterly dividend of 25 cents per
share on the first preferred stock and a participating dividend of five
cents per share and the usual quarterly dividend of 15 cents per share
on the second preferred stock, all payable April 1 to holders of record
March 15. Like amounts were disbursed on Jan. 3, last, and in each
quarter during 1943.

The directors also declared the regular quarterly dividend of 12½
cents per share on the common stock, payable April 1 to holders of
record March 15.—V. 159, p. 336.

Canadian Pacific Ry.—Earnings—

Week Ended March 7— Traffic earnings			1944 \$5,724,000	1943 \$5,424,000
Calendar Years—	1943 \$	1942 \$	1941 \$	1940 \$
Gross earnings Work, exps. (incl. tax)_				170,964,897 135,325,459
Net earnings	49,211,567 16,270,751	48,187,689 15,861,034		
Total income Fixed charges †Guar. interest Soo Line	65,482,318 21,795.836 703,764	64,048,723 22,955,503 738,953	59,339,595 24,228,€93 749,465	46,331,601 25,380,715 805,830
Bal. transf. to profit and loss account Preference dividends	42 982.718		34,361,432 5,042,782	
*After providing \$4,64 in 1943, \$4,843,838 in 19 †Interest on bonds of	942, \$4,222,9 Minneano'	92 in 1941, s, St. Paul	and \$5,966,9 & Sault Ste	993 in 1940. Marie Ry.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31-	1944—M	onth—1943	1944—12 1	vios.—1943
Operating revenues	\$1,485,761	\$1,397,730	\$17,896,439	\$16,168,080
Operating expenses	566,036	413,202	6,715,407	5,897,253
Federal taxes	306,948	363,372	3,716,610	3 197,439
Other taxes	163,6°9	138,891	1,841,772	1,801,382
Prop. ret. res. approp.	125,000	125,000	1,500,000	1,380,000
" Net oper, revenues	\$324,148	\$327,265	\$4,122.650	\$3,892,006
Other income (net)	1,892	2,825	16,053	25,451
Gross income	\$326,040	\$370,096	\$4,138,703	\$3.917,457
Interest, etc., charges	139,391	135,590	1,653,455	1,585,169
Net income	\$186.649	\$194,500	\$2,485,248	\$2,332,288
Dividends applic. to pfd	stocks for	the period	1,242,440	1,254,987
Balance			\$1,242,808	\$1,077,301
—V. 159, p. 932.				

Caterpillar Tractor Co.-Canadian Distributors Ap-

Announcement has just been made by this company of the appointment of Geo. W. Crothers, Ltd., Leaside (Toronto), Ontario, Canada, as distributors for eastern Ontario for the complete "Caterpillar" and Allied Equipment line of products.

These products include Diesel track-type tractors, Diesel high speed,

rubber-tired earthmoving equipment, Diesel Motor Graders, Diesel engines and electric sets, and the Allied Equipment Manufacturers' products include those of LaPlant-Choate Mfg. Co., Inc., Athey Truss Wheel Co., Williamette Hyster Co., Trackson Co., and Killefer Mfg. Co.—V. 159, p. 837.

Celanese Corp. of America—Proposed New Financing
The corporation on March 13 announced that stockholders will be
asked to vote at the annual meeting on April 12, 1944, to create a
new class of no par first preferred stock in the amount of 500,000
shares. Concurrently with the issuance of the initial series of the
first preferred stock, the 164,818 shares of prior preferred stock, the 164,818 shares of prior preferred stock, 5% cumulative series, redeemable at 120, and 37,710 shares of prior preferred stock, 5% cumulative series, redeemable at 103, will be called
for redemption. While the exact amount of the new offering has not
yet been determined, the company's announcement stated that it would
not be in excess of 350,000 shares.

The corporation also proposes to offer to the holders of its common
stock the right to subscribe for additional shares of common stock at
the rate of one share for each 10 shares held.

This financing is part of a program designed to raise funds for an
extensive program for additional plant facilities. The corporation
states that it intends to utilize the net proceeds from the financing
after redemption of the prior preferred stock, together with a portion
of its future net earnings and possibly also a portion of its present
cash resources, to carry out this program. Several weeks ago the
corporation announced that for the time being it will pay stock dividends rather than cash dividends on its common stock. The expension
program includes the completion of a chemical plant at Bishop, Nueces
County, Tex., the construction of which was started in January, 1944,
the first unit of which is expected to be placed in operation before
the end of 1944.

The program further calls for substantial additions to the corporation's chemical plant facilities, including additions to its cellulose
acetate manufacturing department and to its manufacturing facilities
for other chemicals, for substantial additions to its plastics division,
and for miscellaneous expenditures largely in conection with

and for miscellaneous expenditures largely in conection with its textue operations.

Upon issuance of the first preferred stock the authorization of the present prior preferred stock will be terminated.—V. 159, p. 1036.

Central Maine Power Co - Farnings-

Central maine 10	WCI CU.	-marinings		
Period End. Dec. 31-	1943-Moi	nth-1942	1943-12 1	Mos.—1942
Operating revenues	\$1,409,640	\$1,497,564	\$16,844,611	
Operating expenses	672,643	653,202	7,173,883	6,997,881
State & munic. taxes.	104.773	104,055	1,255,863	1,240,702
Social Sec. taxes Federal — Other than	7,419	9,703	102,800	116,532
income tax Rental under Portland	26,748	34,165	307,901	300,376
RR. lease	19,810	17,478	217,121	209,726
Net oper. income	\$578,247	\$678,961	\$7,787,043	\$7,224,717
Non-oper. income	19,284	10,090	116,872	116,857
Gross income	\$597,531	\$689,051	\$7,903,915	\$7,341,574
Deductions	199,350	177,639	2,211,245	2,047,882
Accel. of amort of D. D. & E	28,393	11,959	437,753	
Fed, income tax	74,096	138,571	888,949	
Fed. excess profits tax_	24,741		1,115,104	865,000
Net income	\$270,951	\$360,882	\$3,250,864	
Preferred dividend —V. 159, p. 837.	111,820	141,422	1,343,164	1,697,147

Central Vermont Public Service Co.—Earnings—

Period End. Dec. 31-	1943Mc	nth-1942	1943-12	Mos.—1942
Operating revenues	\$266,520	\$256,794	\$3,017,501	\$2,927,198
Operating expenses	158,875	150,942	1,700,096	1,764,971
State and munic. taxes	16,118	14,691	196,017	174,722
Social security taxes Federal other than in-	1,291	1,205	14,650	15,594
come tax	5,002	4,806	59,726	56,448
Net operating income	\$85,234	\$85,150	\$1,047,012	\$915,463
Non-oper, income (net)	Dr1,875	Dr289	9,401	, 19
Gross income	\$83,359	\$84,861	\$1,056,413	\$915,482
DeductionsFed. inc. tax (normal	35,265	39,232	422,426	440,027
and surtax)	18,000	20,800	235,000	169,500
Net income	\$30,094	\$24,829	\$398,987	\$305,955
Preferred dividend	18,928	18,928	227,136	227,136
Expense Services and the Control of		MARKET AND AND STREET AND ASSESSMENT	경우 없어 아내를 무슨 하는 것이 없다.	

Note—Earnings for December, 1943, shown above, are exclusive of net debit adjustment of \$6,362, applicable to prior months reflected to 12 months' earnings.—V. 159, p. 4.

Certain-teed Products Corp.—Plans Recapitalization-

The stockholders will vote April 12 on approving a recapitalization plan which would eliminate accumulated dividends on the 6% prior preference stock and furnish the company with sufficient funds to retire the \$7,100,000 of 5½% debentures outstanding and replenish

retire the \$7,100,000 of 5½% debentures outstanding and replenish working capital.

In lieu of their stock and accumulated dividends now totaling \$41.50 a share, prior preference holders will be offered \$100 par of 4% cumulative income debentures, subordinated, and two shares of common stock for each share of prior preferred held.

It this exchange the company is obligated to issue for the 67,373 preference shares \$6,737,300 of the new debentures and 134,746 shares of common stock. Following this, it is proposed to sell for cash a new issue of \$5,500,000 of 12-year senior debentures with an interest rate not exceeding 4½% annually. Also the common stockholders will be offered the right to purchase 208,446 shares of common stock.—V. 159, p. 932.

-Six-Cent Distribution Chemical Fund, Inc.

The directors on March 15 declared a regular quarterly dividend of six cents per share, payable April 15 to shareholders of record March 31. Payments last year were as follows: April 15, July 15 and Oct. 15, six cents each; and Dec. 27, a year-end of 10 cents.—V. 158, p. 2576.

(The) Chicago Corp.—To Adjourn Meeting-

At the annual meeting to be held on March 31 the stockholders will vote on an adjournment to April 28, due to the fact that the annual report for 1943 will not be published until about March 28, making it impossible to make a solicitation of proxies at this time. It is anticipated that solicitation of proxies will begin on or about April 1.—V. 159, p. 1036.

Chicago & Eastern Illinois RR.—Class A Dividend-

A dividend of \$1 per share has been declared on the \$2 class A stock, par \$40, payable April 15 to holders of record March 31. Similar distributions were made on this issue on June 15 and Oct. 15, last year The class A stock is entitled to \$2 per share per annum, payable and cumulative only to the extent earned.

New Director—

James R. Leavell, President of Continental Illinois Bank & Trust Co., has been elected to the board to fill the vacancy caused by John F. Craddock's death.—V. 159, p. 932, 547.

Chicago Milwaukee St. Paul & Pacific RR.—Trustees Equipment Trust Certificates-

The ICC on March 9 authorized the company to assume obligation and liability in respect of not exceeding \$7,260,000 evulpment trust certificates, series X, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and to be seld at 100.0056 and accrued dividends in conenction with the procurement of certain equipment.

equipment.

The report of the Commission states, in part:
Invitations to bid for the certificates were sent to 127 banks, investment houses, and insurance companies, and the certificates were also offered for sale in conformit with Regulations Relative to Bids of Carriers, 56 ICC 847. The bidder was requested to submit bids for all

the certificates, such bids to be not less than par and accrued divithe certhicates, such dies to be not less than par and accrued dividends, and to designate in multiples of one-eight of 1% the rate of dividends to be borne by the certificates. In response thereto four bids representing 42 parties were received. The best bid, 100.0056 and accrued dividends, based on a rate of 17% per annum, was made by the First National Bank of Chicago and four associates, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 1.87%.

The railroad trustees have a substantial cash balance, but they also have extensive cash requirements. The cash balance as of Dec. 31, 1943, amounted to \$115,467,224, while estimated cash requirements amounted to \$110,181,587. The latter figure is comprised of the following items:

following items:

Estimated Federal income taxes in year 1943 \$23,180,710

Estimated other taxes accrued and not paid as of Dec. 31, 5.536.177

ganization expenses and fees for counsel and mortgage

grant rates
ash reserved for back pay to non-operating and operating employees Cash reserved for additions and betterments to road and

equipment cash cut and state of the control of reserved for disbursements to bondholders under plan of reorganization, as modified cash to pay preferred claims. 52,038,036

Chicago, Milwaukee, St. Paul & Pacific RR.—Purchase New Rolling Stock Authorized—

Federal Judge Michael L. Igoe at Chicago on March 13 authorized ustees of this road to purchase 16 locomotives, 1,135 freight cars, 5 all-steel cabooses and one wrecking derrick. To pay for the equipent, the railroad will issue \$7,260,000 in certificates.—V. 159, p. 932.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—

CHILDREMOTING COCCOTA		(00 00000)		THE RESERVE AND ADDRESS OF THE
6 Mos. End. Dec. 31— Net sales, etc Costs and expensee	\$7,294,481	1942 \$10,000,619 9,089,473	1941 \$10,638,487 9,613,873	1940 \$4,268,23 3 3,948,048
Operating profit Other income	\$463,705 53,184		\$1,024,614 19,023	\$320,185 30,934
Total income	\$516.889	\$936,895	\$1,043,637	\$351,119
Interest	20,381	38,024	17,981	14,873
Bad debts		7.714	2,937	3,878
Depreciation	164.482	151,401	149,212	132,694
Fed. and State taxes Shares of loss—net sales	121,300	290,000	306,800	44,500
of Guymon Invest. Co.	*36,712	*47,688	37,050	30,753
Net profit Earns, per sh, on 255,000	\$174,014	\$401,068	\$529,656	\$124,421
shs. cap. stk. (par \$10)	\$0.68	\$1.57	\$2.08	\$0.49

*Includes share of profits of jointly owned gins of \$39,745 and share of net losses of unconsolidated controlled companies, \$3,033.—V. 158, p. 1240.

Chrysler Corp., Detroit, Mich .- Produces Mid-Wing of

An airplane wing section which tests have shown could stand a dive load of considerably more than 100,000 pounds, or approximately twice the weight of a loaded railroad flatear, is in steady production in two plants of this corporation, K. T. Keller, President, announced on March 14.

The wing sections go into the formula flatear than the wing sections go into the formula flatear.

March 14.

The wing sections go into the famous Navy "Helldiver," which has been smashing enemy ships in the Pacific since last Fall.

"The mid-wing of the 'Helldiver' houses the retractable landing gears; also the hydraulic controls needed to lift the gears and the outer wings, as well as the bomb bay doors," Mr. Keller said. "There is also space in the mid-wing for extra fuel tanks, ammunition, bombs, guns, diving and landing control flaps and hydraulic control mechanisms, and fittings for extra bombs. There are also miles of wire and tubing.

anisms, and fittings for extra bombs. There are also miles of wire and tubing.

"The mid-wing is comprised of some 10,000 different kinds of parts, assembled into a unit measuring about 20 feet in length and 12 feet at the widest point. It weighs only a few thousand pounds.

"The bolts which connect the two center wing sections are so strong that they will withstand a weight load of more than 200,000 pounds, or the equivalent of the weight of about 70 passenger cars.

"The 'Helldiver' is powered with a Wright Cyclone engine, and equipped with a three-bladed Curtiss electric propeller."

Chrysler and De Soto divisions do the final assembly work on the mid-wings. Machining work on the materials was allocated to the Plymouth plant; aluminum forgings to the Dodge Forge plant, and stamping to De Soto and Highland Park plants. A total of 464 subcontractors supply parts for the center wing.—V. 159, p. 1036.

Cincinnati Street Ry.—Redemption of Bonds

There have been called for redemption as of April 15, 1944 a total of \$156,500 of 1st mtge. 5½% gold bonds, series A, due April 15, 1952, at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

In addition, a total of \$100,000 of first mortgage 6% gold bonds, series B, due April 1, 1955, have been called for redemption as of April 1, 1944, at 104% and interest. Payment will also be made at the Guaranty Trust Co., trustee.—V. 159, p. 733.

Cities Service Power & Light Co.—Corporate Simplification Plan Conditionally Approved by SEC—

The Securities and Exchange Commission on March 14 conditionally approved the voluntary corporate simplification plan filed by this company. The Cities Service Co., the parent concern, joined in the plan with respect to transactions between the two companies.

The plan provides for the sale of \$20,000,000 of notes to a group of eight banks and the use of the proceeds together with \$20,463,125 cash received from sale of Cities Service Power & Light Co.'s holdings in Cities Service Co. of Colorado and other corporate funds, to retire at par all its publicly held debentures and preferred stock with accrued interest and dividends.

Debentures held by the public total \$41,569,000 and preferred stock totals \$5,398,400.

Upon consummation of the plan, Cities Service Power & Light Co. would have outstanding only 600,000 shares of common stock, all owned by its parent, Cities Service Co. The debentures and preferred stock to be acquired under the plan are to be retired.

Securities to be Redeemed on April 15—

Securities to be Redeemed on April 15-

Securities to be Redeemed on April 15—
The outstanding 5½% gold debentures due 1949 and 1952 of Cities Service Power & Light Co. will become due and payable on April 15, 1944, at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., trustee, at the principal amount thereof plus accrued interest thereon to April 15, 1944. Holders may at any time before April 15, 1944, receive payment of the principal amount of their debentures plus accrued interest to said date upon presentation of the debentures at the trustee's office.

The company has also deposited with the Central Hanover Bank & Trust Co. cash in an amount equivalent to the involuntary liquidating value of all the outstanding \$7 dividend cumulative preferred stock and \$5 dividend cumulative preferred stock held by others than Cities Service Co., to wit, the sum of \$100 per share, plus accompliance and unput dividends thereon to April 15, 1944. The belders of such preferred stock are entitled to receive at any time before April 15, 1944, said sum of \$100 per share

plus accumulated and unpaid dividends to said date upon presentation and surrender of said preferred stock at the bank .— V. 159, p. 5.

City Ice & Fuel Co.-Sales At Record, Etc.-

Marking its 50th anniversary of service to the public, this company announces that for the first time in its histry its annual (1943) sales exceeded \$50,000,000 and that dividends to stockholders have been paid in each of the company's 50 years.

The directors have declared a dividend of 30 cents per share on the no par common stock, for the current quarter, payable March 31 to holders of record March 15. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 15 last year.

This company, with headquarters in Chicago, operates 250 properties throughout the country and is said to be the largest enterprise of its kind in the world.—V. 159, p. 733.

Clark Controller Co.—Earnings— Years Ended Dec. 31— Sales (after provision for renegotiation)————————————————————————————————————	1943 \$3,463,132	*1942 \$2,660,511
tal expenses	1,131,755	1,049,868
Other income	\$2,331,377 19,296	\$1,610,643 25,300
Total income	2,350,673 108,187 160,000 1,530,000	1,635,944 44,563 163,000 981,599
Net profit Dividends #After deducting post-way refund of \$170,000	\$552,487 314,288	\$446,782 235,716

"After deducting post-war refund of \$170,000 in 1943 and debt retrement credit and post-war refund of \$40,000 and \$69,067, respectively, for 1942.

Note—Provision for depreciation and amortization of property, plant, and equipment included above: 1943, \$90,638.75; 1942, \$81,537.84.

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$781,086; U. S. Government securities, \$3,391,087; accounts receivable (less reserve of \$10,000), \$1,388,929; inventories (at cost not in excess of market), \$2,014,669; other assets, \$276,469: property, plant and equipment (at cost, less reserves for depreciation and amortization), \$810,054; patents, patent applications, and license, at cost (less reserves for amortization of \$9,506), \$19,796; deferred charges, \$64,610; total, \$8,746,700.

Liabilities—Portion of notes payable to banks—payable in 1944, \$100,000; accounts payable, \$2,784,061; accrued local and Federal capital stock taxes, \$54,874; interest accrued, \$10,292; royalties accrued, \$3,492; advances by customers, \$397,457; Federal taxes on income, estimated, \$1,890,572; long-term debt (less portion payable in 1944 of \$100,000), \$1,400,000; reserve for post-war adjustments and other contingencies, \$86,601; common stock (par \$1), \$157,500; capital surplus, \$574,158; earned surplus, \$1,295,923; common stock in treasury (356 shares at cost), \$Dr\$8,188; total, \$8,746,700.—V. 158, p. 886.

Cluett, Peabody & Co., Inc.—Reduced Loans—

The company, it is reported, on Dec. 27, last, paid off \$1,000,000 on outstanding loans, thus reducing the outstanding total to \$3,000,000 on Dec. 31.—V. 159, p. 1037.

Columbia Gas & Electric Corp.—SEC Grants Plea

The Securities and Exchange Commission on March 14 permitted the corporation and its subsidiaries, the Columbia Corp. and the Union Light, Heat and Power Co., of Covington, Ky., to withdraw applications regarding Union's proposed issuance of common stock to reduce indebtedness. The stock would have been purchased by the subsidiaries.—V. 159, p. 1037.

Commercial Credit Co.—Special Offering—A special offering of 7,000 shares of common stock (par \$10) was made on the New York Stock Exchange March 14 at \$41 per share, with a commission of 70 cents. The stock, offered by Kidder, Peabody & Co. at 11:28 a. m., was oversubscribed in the elapsed time of 15 minutes.

Bids were received for 16,202 shares and allotments were made on a basis of 43.2%. There were 82 purchases by 41 firms; 1,980 was the largest allotment, 10 the smallest.—V. 159, p. 933.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 11, showed a 9.7% increase over the corresponding period of 1943. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

bercetterke combustantia am ren	3 - 6 -		
Week Ended-	1944	1943	% Inc.
Mar. 11	196,728,000	179,332,000	9.7
Mar. 4	198,207,000	180,508,000	9.8
Feb. 26	194,941,000	175,209,000	11.3
Feb. 19	199,065,000	179,361,000	11.0
T/ 150 w 1027			

Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 9, 1944, amounted to 252,-03,136 as compared with 235,259,082 for the corresponding week in 1943, an increase of 16,744,054 or 7.12%.—V. 159, p. 1037.

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

The company on March 15 announced that system output of electricity (electricity generated and purchased) for the week ended March 12, 1944, amounting to 212,200,000 kwh. compared with 168,-600,000 kwh. for the corresponing week of 1943, an increase of 25.5%. Local distribution of electricity amounted to 204,400,000 kwh. compared with 160,500,000 kwh. for the corresponding week of last year, an increase of 27.3%.

Number of Stockholders Again Higher-

Number of Stockholders Again Higher—
The number of stockholders of this company showed another increase during 1943, according to an announcement on March 16. New high records were established on Dec. 31 with 107,966 holders of common stock and 33,355 holders of preferred stock, gains of 3,232 and 1,970, respectively.

The company statement points out that over a period of 10 years, in which there was no increase in the number of shares outstanding, the increase in holders indicates an ever widening distribution of stock with consequent reduction in the average shares held per stockholder. In the case of the common stock the shares held per stockholder dropped from 119 to 106 in this 10-year period and in the case of the preferred stock from 91 shares to 65 shares.—V. 159, p. 1037. V. 159, p. 1037.

Consolidated Electric & Gas Co.—To Purchase \$2,000,000 Collateral Trust Gold Bonds—

\$2,000,000 Collateral Trust Gold Bonds—

On Feb. 21, 1944, company sold all of the stock of Central Illinois Electric & Gas Co. for \$7,052,000. Since such stock was pledged under the collateral trust indenture securing the Federated Utilities, Inc., first lien collateral trust 5½% bonds due March 1, 1957 (assumed by Consolidated Electric & Gas Co), the proceeds of the sale were deposited with the trustee under the indenture securing Federated Utilities, Inc., bonds. The trustee will retain an amount sufficient for the retirement of all of Federated Utilities, Inc., bonds outstanding and trustee's fees and expenses, and will deliver the balance of such proceeds, approximately \$2,000,000, to the Continental Illinois National Bank & Trust Co. of Chicago, trustee, under the indenture dated Aug. 1, 1932, securing the collateral trust gold bonds of Consolidated Electric & Gas Co, Such payment to the trustee will be made because the indenture constitutes a second lien on all of the assets pledged under the indenture securing the assumed bonds of Federated Utilities, Inc., will result in a transfer of the balance of the trust estate under the indenture to the trustee under the collateral trust indenture dated Aug. 1, 1932.

Such moneys" (plus additional sum), under the terms of said indenture da'ed Aug. 1, 1932, will be available for the purchase by the trustee thereunder, or to reimburse Consolidated for the purchase of the culateral trust gold bonds, 6% series of 1957, and the 3%-6% A series and B series due 1962 of Consolidated Elect ic & Gas Co. The SEC by order entered on Feb. 18, 1942, has permitted Consolidated to epply said sums to the acquisition of such bonds, upon condition, however, that Consolidated notify the holders of Consolidated bonds of its intention to make such purchases and the method to be employed, advising by letter each known holder of the bonds at least seven days before purchases are commenced.

Accordingly, Consolidated Electric & Gas Co. has given notice that it proposes to apply such moneys, plus such additional sum as may be hereafter released from the lien of the indenture securing the assumed bonds of Federated Utilities, Inc., and delivered to the Continental minois National Bank & Trust Co. of Chicago as trustee aforesaid, to the purchase of such bonds through brokers in the over-the-counter market at the lowest price which it considers available or directly from bondholders but without solicitation and at not in excess of the price which it would pay for such bonds if purchased through brokers in the over-the-counter market, and subject to the conditions set forth in said order of the SEC. Accrued interest on bonds so acquired will be paid out of other funds of Consolidated Electric & Gas Co.—V. 159, p. 1037.

Container Corp.	of Americ	a—Annua	l Report-	-
Con	solidated In	come Accou	nt	
Calendar Years Net sales Cost of sales (exclusive		1942 \$49,533,239		
of depreciation)	46,206,565	36,668,926	35,548,267	23,339,894
Gross profit Provision for deprec Selling, adminstrative &	\$14,957,120 1,421,460		\$11,165,954 1,307,975	\$7,124,783 1,241,246
general expenses	3,412,501	3,016,086	2,953,587	2,361,345
Profit from oper Other income, net	\$10,123,159 260,895	\$8,436,728 181,652	\$6,904,392 Dr69,679	\$3,522,192 113,030
Total profit Interest charges, etc Prov. for Fed. inc. taxes	\$10,384,054	\$8,618,380 36,632 6,180,000	\$6,834,713 92,536 4,415,000	\$3,635,222 220,540 1,187,000
Appropriat. for war and post-war reserve	700,000			
Balance, surplus Common dividends Earnings per share	\$2,184,054 1,171,879 \$2.80	1,171,879	\$2,327,177 1,171,879 \$2.98	\$2,227,682 1,171,879 \$2.85
Consolidated	Year-End	Balance She	et, Dec. 31	

Assets—	1943	1942	
Cash in banks and on hand	\$1,649,835	\$1,216,063	
U. S. Treasury notes and war bonds	447,061	285,870	
Accounts and notes receivable, less reserves	2,913,481	2,380,611	
Inventories	3,481,416	3,199,667	
Post-war excess profits tax refund	1,060,834	361,000	
Other receivables and investments	76,143	135,134	
Land	3,569,681	3,583,906	
*Buildings, machinery and equipment	12,398,851	13,092,342	
Deferred charges	446,918	283,175	
Good will and patents	1	1	
Total	\$26,044,221	\$24,537,769	

Total	\$26,044,221	\$24,537,769	
Liabilities— Accounts payable Accrued salaries, wages, taxes, interest, etc War and post-war reserve Capital stock Capital surplus	\$849,217 1,256,587 700,000 15,625,060 671,494	\$1,154,353 1,048,981 15,625,060 671,494	
Earned surplus	6,941,863	6,037,881	
Total	esc 044 991	224 527 760	

*After deducting reserve for depreciation of \$14,573,515 in 1943 and \$13,269,224 in 1942.—V. 159, p. 1037.

Continental Can Co., Inc.—Official Promoted-

Everett W. Gray, Supervisor of Credits, has been elected Assistant Treasurer. For the past several years he has supervised Continental credit operations and, as Assistant Treasurer, will continue to do so, in addition to other duties under Sherlock McKewen, Secretary and Treasurer of the company, the announcement stated.

To Resume Operations at Oil City, Pa .-

The company is making arrangements to resume operations at its plant in Oil City, Pa., which has been shut down since late in 1942.

The present small force will become the nucleus for a larger force which will go to work May 1. It is expected the plant will manufacture evaporated milk cans for the armed forces. Machinery which was removed to other plants of the company will be returned to Oil City.—V. 159, p. 839.

Continental Foundry & Machine Co.-New Name-See Continental Roll & Steel Foundry Co., belo

Continental Roll & Steel Foundry Co.-Change in Name Proposed-

The stockholders at the annual meeting March 21 will vote on changing the name of this company to the Continental Foundry & Machine Co. as more descriptive of the business.

The annual report for the year ended Nov. 30, 1943, has not as yet been issued because of doubt regarding the outcome of renegotiation of war contracts. In this connection the management states that sales last year were in excess of those for the previous 12 months' period, and except for uncertainty attendant on renegotiations the result should be substantially good.—V. 157, p. 2346.

Corn Products Refining Co.—Annual Report—

Corn Products Refining Co.—Annual Report—
During the year the company manufactured products from a grind of 57,912,802 bushels, being 2,464,854 bushels less than the grind of the previous year. The difference was due to difficulty in obtaining corn and the loss of grind in the Pekin, III., plant because of unprecedented high water in the Illinois River which temporarily flooded the factory. The facilities of company in all its activities, both as to equipment and manpower, have been used to capacity.

It is estimated that Federal income and excess profits taxes to be paid this year will amount to \$11,902,000 as compared with \$19,790,500 for the previous year. The net amount charged against income, after deducting the post-war refund, amounted to \$11,227,000 for 1943 as compared with \$18,335,950 in 1942, a reduction of \$7,108,950.

	1943 \$	1942 \$	1941 \$	1940 \$
Net salese Cost of sales, gen., etc.,	118,211,366	*119,723,665	85,524,671	59,523,143
exps., incl. ord. taxes Depreciation	98,512,131 1,701,614	91,432,261 1,936,191	63,732,776 2,005,269	48,598,686 1,508,544
Operating profit Income from subs. and	17,997,621	26,355,213	19,786,626	9,415,913
affiliated companies Other income	1,287,084 753,834		2,779,383 1,042,278	2,752,729 583,456
Total income Loss on sale domestic	20,038,539	28,087,705	23,608,287	12,752,098
subs., etc Prov. for contingencies_	40,412	1,020,000	1,851,106 2,400,000	896,830
Fed. income taxes, etc Excess profits tax	5,222,440 16,075,000	5,315,432 †13,090,950	4,873,154 4,218,000	2,114,214 160,000
Net profit Preferred dividends	8,700,687 1,720,134		10,266,027	9,581,054
Common dividends Earn, per common share	6,566,266 \$2.75	7,074,748	7,590,000	7,590,000

*After deducting transportation and other sale deductions amounting to \$13,898,959 in 1942 and \$13,566,497 in 1943. †After deducting \$1,454,550 in 1942 and \$675,000 in 1943 post-war refund.

Consolidated Balance Sheet, De	ec. 31	
	1943	1942
Assets— Cash on hand	\$15,612,948	\$23,076,267
Marketable securities	36,082,561	19,907,234
Notes and accounts receivable, domestic	5,637,086	5,669,718
Due from officers and employees	101,317	140,764
Due from domestic subsidiary and affil. cos	329,104	806.933
Inventories Fotal foreign receivables	8,518,764	11,470,179
Potal foreign receivables	967,390	677,797
nvestments	20,429,516	20,169,369
Property, plant and equipment	31,601,516	31,644,865
Prepaid insurance, etc., expenses and unadjust.	24-4-1-64	
accounts	234,581	339.376
Premium advances for employees and prepaid	Service Williams	
expenses under insurance pension p an	725.697	705.522
Post-war refund of Fed. excess profits tax, est.	2,129,550	1,454,550
Balance of abandoned plant account	1,171,995	1,171,995
Total	123,542,025	117,234,569
Liabilities—	Walley Co.	
Accounts payable, including accrued items	\$3,730,242	\$3,590,342
Prov. for Federal income and other corp. taxes	15,658,570	9,458,421
Dividends on preferred and common stocks	2,071,598	2,071,598
Due to officers and employees	26,311	68,010
Due to subsidiary and affiliated companies	799,014	1,130,662
Deferred credits		113,955
Reserve for contingencies	3.500.000	3.459.588
7% cumulative preferred stock (par \$100)	25,000,000	25,000,000
Common stock (par \$25)	63,250,000	63,250,000
Earned surplus	10,201,039	9,786,802
Preferred treasury stock (4,268 shares)	470,852	470,852
Common treasury stock (4,513 shares)	223,958	223,958
경영 전 이번 사람들은 전 경영 경영 사람들이 하는 경영 사람들이 되는 것이 없는 것이 없는 것이 없는 것이 없었다. 그렇게 다른 것이 없는 것이 없는 것이다.	-	

Less U. S. Treasury tax notes held for payment of Federal taxes of \$12,110,800 in 1942.—V. 159, p. 636.

Continental Oil Co. (Del.)-New Director, Etc.-

William C. Potter, Chairman of the Executive Committee of Guaranty Trust Co., has been elected a director. James J. Cosgrove, formerly Secretary and General Counsel, was appointed a Vice President and General Counsel. Serge B. Jurnev, formerly Assistant Secretary and Assistant Treasurer, has been named Secretary, and Pete Dominic has been made Assistant Secretary.—V. 159, p. 839.

Crown Cork International Corp.—Dividend Increased The directors on March 13 declared a dividend of 25 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable April 1 to holders of record March 20. Payments last year were as follows: April 1 and July 1, 10 cents each; Oct. 1, 15 cents; and Dec. 30, 20 cents. Afrearages as at Jan. 1, 1944, amounted to \$4.25 per share.—V. 159, p. 933.

Curtiss-Wright Corp .- New Director-

G. M. Williams, senior Vice President, has been elected a director of the corporation. He joined Curtiss-Wright last July after serving since 1942 as Assistrant to the Chairman of the board of the Consolidated-Vultee Aircraft Corp.—V. 159, p. 213.

Dallas Power & Light Co.—Earnings—

Period End. Jan 31-	1944-Mc	onth-1943	1944-12	Mos.—1943
Operating revenues	\$749,593	\$686,407	\$8,510,844	\$8,001,236
Oper, exps., excl. di- rect taxes	305,756	243,966	3,502,368	2,948,568
Federal taxes	132,103	116,532	1,231,519	1,171,174
Other taxes Property retirement re-	77,966	62,017	858,345	719,801
serve approp.	75,561	40,896	905,127	815,714
Net oper. revs Other income	\$158,213 928	\$222,996 620	\$2,013,485 6,644	\$2,345,979 1,104
Gross income Interest and charges	\$159,141 48,779	\$223,616 101,481	\$2,020,129 654,480	\$2,347,083 858,473
Net incomeTransf from surp. res	\$110,372 19,145	\$122,135	\$1,374,649 167,605	\$1,488,610
Balance surplus Divs. applic. to pfd. stock	\$129,517 is for the p	\$122,135 eriod	\$1,542,254 507,386	\$1,488,610 507,386
Balance			\$1,034,868	\$981,224

Dallas Railway & Terminal Co.—Earnings—

Period End. Jan. 31-	1944Mor	nth—1943	1944-12 N	Mos.—1943
Operating revenues	\$507,192	\$486,493	\$6,090,449	\$4,785,450
Operating expenses	321,357	289,367	3,784,751	2,989,804
Federal taxes	54,751	68,284	490,672	372,643
Other taxes *Prop. retirement re-	17,360	17,645	208,743	181,436
serve approp.	67,228	80,324	866,115	644,277
Net oper. revs	\$46,496	\$30,873	\$740,168	\$597,290
Rent for lease of plant				130,544
Operating income	\$46,496	\$30,873	\$740,168	\$466,746
Other income				25,667
Gross income	\$46,496	\$30.873	\$740,168	\$492,413
Interest, etc., charges.	18,083	23,146	254,084	292,286
Net income	\$28,413	\$7,727	\$486,084	\$200,127
Divs. applie. to pfd. stock	s for the p	eriod	26,901	26,901
Balance			\$459,183	\$173,226

Designated in the franchise from the City of Dallas and in the com-ny's books as "repair, maintenance and depreciation reserve."—V

Deep Rock Oil Corp.—Earns \$3.30 per Share in 1943—
H. N. Greis, President, announced that the company's annual report for the year ended Dec. 31, 1943, has been approved by the directors and ordered released to the stockholders. The report discloses that the drilling operations during the year resulted in the discovery of five new pools. Not income for the year, after all charges and reserves, was \$1,319,164, or \$5.30 per share. This is after providing for a reserve for contingencies of \$225,000. Sales and operating revenues amounted to \$19,788,574. Total current assets as of Dec. 31, 1943, were \$8,883,070 and current liabilities amounted to \$2,151,271, providing a net working capital of \$6,731,799, the ratio of current assets to current liabilities being 4.1.

During the year 1943 the company's 12-year 6% sinking fund debentures outstanding in the hands of the public were reduced by \$1,091,275. Giving effect to the April, 1944, sinking fund payment, which has already been made, the company has provided out of earnings since May 1, 1941, for the retirement of approximately \$2,170,025 principal amount of debenture indebtedness, reducing the original amount of \$5,500,000 to approximately \$3,239,975.

Estimated oil reserves at the close of 1943 were 2,790,927 barrels more than the estimated oil reserves at the beginning of the year, and this after producing 2,680,391 barrels during the year, or a daily average of 7,344 barrels.

The company's refinery at Cushing processed 3,950,152 barrels of crude oil, or a daily average of 10,822 barrels, and also processed 1,612,542 barrels of charging stock, or a daily average of 4,418 barrels, through the cracking plant.

The directors also voted a dividend of 25 cents per share.

Coincident with the holding of the meeting, March 10, 1944, the company completed its No. 1 Myers in Honr's Corner. The well flowed 146 barrels in four hours and five minutes, with an estimated 4,000,000 cubic feet of gas.—V. 159, p. 548.

Delaware Power & Light Co.—Definitive Bonds

It is announced that the New York Trust Co. is prepared to deliver definitive first mortgage and collateral trust bonds. 3% series due 1973, in exchange for outstanding temporary bonds.—V. 159, p. 6.

Denver & Salt Lake Ry .- Interest Payment-

The directors have declared an interest payment of 2½% for the year ended Dec. 31, 1943, on the income mortgage gold bonds. Payment will be made on and after April 1, 1944, at The International Trust Co., Denver, Colo., or at the Bankers Trust Co., New York, N. Y.—V. 159, p. 934.

Detroit & Canada Tunnel Corp .- To Refund Bonds-

Detroit & Canada Tunnel Corp.—10 Relutin Solids
The corporation asked authority March 14 of the Interstate Commerce Commission to sell to the Northwestern Mutual Life Insurance,
Co., at par, \$1,650,000 of first mortgage 3½ % refunding bonds and to
use the proceeds to refund its outstanding first mortgage 5% bonds in
the amount of \$1,041,200. The new bonds will be dated April 1, 1944,
and will mature on April 1, 1964.—V. 159, p. 445.

Discount Corp. of New York-New Officials-

The directors on March 15 announced the election of Robert M. Coon, Treasurer, to the post of Vice-President and Treasurer. Wingate Bixby was elected Assistant Vice-President and Charles F. Land, Albert R. Fegan and William Ewing were elected Assistant Treasurers.—V. 159, p. 348.

Divco Corp.—Earnings—

3 Months Ended Jan. 31— Net sales Cost of sales	1944 \$451,994 385,504	1943 \$351,621 306,361
Gross profit Miscellaneous income	\$66,490 282	\$45,260 1,327
Total income	\$66,772 28,768 *15,201	\$46,587 29,155 6,973
Net profit	\$22,802	\$10,460

*Based on combined normal and surtax rate of 40% as provided in 1943 Revenue Law.

Note—Depreciation and amortization have been charged to cost of sales and expense.

Balance Sheet, As of Jan. 1, 1944

Assets—Cash in banks and on hand, \$708,778; U. S. Government securities, \$75,250; notes and accounts receivable (less reserve of \$1,000), \$29,659; due from war contracts, \$173,387; material inventories (less reserve of \$11,662), \$260,754; property, plant and equipment (less reserve for depreciation of \$134,780), \$455,131; prepaid taxes, insurance and other items, \$34,656; patents (at nominal value), \$1; total, \$1,737,615.

**Labilities—Notes payable—V loan, \$200,000; accounts payable—V l

\$1; total, \$1,737,615.

Liabilities—Noter payable—V loan, \$200,000; accounts payable—trade, \$56,607; accrued wages and other expenses, \$24,668; Federal, \$tate and general taxes, \$122,360; reserve for post-war contingencies, \$40,000; capital stock (par \$1), \$225,000; capital surplus, \$141,199; earned surplus, \$927,781; total, \$1,737,615.—V. 159, p. 349.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Jan. 31— Gross earnings ——— Operating expenses ——	1944—Mo \$62,193 40,568	onth—1943 \$56,995 29,645	1944—10 I \$633,404 276,609	\$623,876 251,115
Net earnings Note—Operating expense taxes.—V. 159, p. 735.	\$21,625 es do not	\$27,350 include inco	\$356,795 ome and exc	\$372,761 cess profit

Eastman Kodak Co.—Annual Report—

Eastman Kodak Co.—Annual Report—

The 41st annual report covering the year 1943 affords the following: The chief responsibility during 1943 has been the rendering of all possible aid to the Allied war program. All projects assigned to the company by the armed services have been accepted and have been performed substantially on schedule. Production of civilian goods has further declined, some of the important peacetime products of the company, such as Kodaks, Cine-Kodaks, and Kodascopes having become practically unavailable to dealers. Production of film has continued at capacity levels, with a large part of the output going to the military services. An understanding and co-operative spirit has been exhibited by the trade customers of the company in connection with film rationing and the general shortage of civilian goods.

War production in 1943 increased very substantially over 1942. The Camera Works and the Hawk-Eye Works (optical plant) are still almost entirely occupied with the production of special military apparatus and equipment. In 1943 the Government completed a large seven-story building adjacent to the Hawk-Eye Works, known as the Kodak Optical Works, which the company is leasing. This additional space permitted increased production schedules. At the Kodak Park Works, where the principal products are sensitized films and papers, at least 85% of total production is either for the Government, for war industries, for essential purposes, or for purposes specifically authorized by the War Production Board.

Sales by the company and its wholly owned subsidiary companies, consolidated, amounted to \$269,044,394 in 1943, an increase of 22% over 1942 when sales were \$219,759,664. The figure for 1943 includes fees of \$1,915,562 received under a cost-plus-fixed-fee contract with the Government, and under contracts for the operation of two Government-owned plants.

Sales to foreign subsidiary companies not included in the consolidation totaled \$5,043,197 in 1943, as compared with \$6,732,335 last year. One of the

One of the principal reasons for the decrease is that certain formerly made to Kodak Lt., England, are now made under the lend-lease plan.

An amount of \$790,000 has been added back to profit from the consolidated reserve for investments and advances. Certain investments and advances have been liquidated, thus releasing portions of the reserve.

Employee benefits in 1943 totaled \$10,804,866, an increase of \$1,306,

reserve.

Employee benefits in 1943 totaled \$10,804,866, an increase of \$1,306, 870 over the amount for the year 1942. The figure for 1943 include \$2,075,069 for a wage dividend payable to employees on March 13 1944, under the plan that has been in operation for more than 3 years. Employee benefits include also the cost of the plan for retire ment annuities, disability benefits, and life insurance, together with statutory benefits such as Federal old-age-benefit and unemploymen insurance.

insurance.
Dividends received in 1943 include a dividend of \$1,408,750 remitted by Kodak Ltd., England. No dividends had been received from that company for several years, principally because of working capital requirements and foreign-exchange-control regulations.

Renegotiation

Renegotiation

At the date of this report the Government had not commenced its review of the 1943 business of the company for the purpose of renegotiating selling prices and resulting profits. A reserve for the estimated amount to be refunded has been provided on the basis that was established by the 1942 renegotiation agreement. This reserve amounts to \$8,500,000, which has been deducted from sales. Although sales subject to renegotiation increased very materially in 1943, the reserve is substantially less than the \$14,700,000 provided in 1942, because of the fact that prices have been substantially reduced from time to time during 1943. Such price reductions effected a saving to the Government and prime contractors of some \$20,000,000.

Under the final renegotiation agreement made with the Government for the year 1942, a total refund of \$15,046,000 was made. The reserve of \$14,700,000 which had been provided was therefore deficient by \$348,000. This amount has been charged against 1943 profits.

Owing to the fact that the Kodak companies affected by renegotiation are subject to the high rate of excess profits tax (90% less 10% refundable), profits are actually reduced by only 19% of the amount refunded in renegotiation (which would be \$1,615,000 on the basis of the estimated refund of \$8,500,000 for 1943). The other 81% would be paid as excess profits tax if no renegotiation statute were in effect.

War Contracts

ne total of undelivered balances on war contracts at the close of did not differ materially from the figure at the beginning of the . The reductions and terminations of war contracts resulting from

THE COMMERCIAL & FINANCIAL CHRONICLE

the changing requirements of the armed services have been largely fleet by new contracts.

At the close of the year, claims filed but unpaid, and claims in cocess of being filed, for amounts due under contracts terminated reduced amounted to approximately 82,000,000. It is anticipated at increasing amounts will be involved in cancellation claims as the ar progresses.

Estimated provisions from profits for United States and foreign income and excess profits taxes totaled \$43,977,443. Of this total, \$11,-477,443 was for United States and foreign income taxes and \$32,-500,000 for United States excess profits tax.

In addition to the taxes above, the company has paid or accrued real estate, personal property, franchise, and similar types of taxes amounting to \$4,366,468, and social security taxes of \$3,423,480, a total of \$7,789,948.

The total taxes for 1943 as enumerated above, amounted to \$51,-

total of \$7,789,948.

The total taxes for 1943, as enumerated above, amounted to \$51,767,391. This does not include excise and sales taxes on certain ser sitized goods and photographic apparatus and equipment. Also, tamount of taxes paid directly to vendors as part of the purchase prior materials and services is not included, and in fact can not be approximated.

claims for refund of United States excess profits taxes were filed in 1943 by Tennessee Eastman Corp. and Recordak Corp. under Section 722 of the tax law, which provides special tax relief for certain companies whose 1936-1939 earnings do not represent normal earnings. Inasmuch as the amount of any tax relief that may be allowed has not been determined, no effect has been given to these claims in the 1943 provision for taxes, nor in the similar provisions made in the prior years.

peen determined.

The provisions for taxes, nor in the similar provisions made by years.

The provisions for taxes for the years 1941 and 1942 were calculated without deducting from taxable profits the loss of the company's foreign investments in enemy and enemy-occupied countries. It is expected that a substantial amount can be transferred from the tax reserve to the reserve for contingencies when the taxes are finally called.

Consolidated Income Statement

(Includ. wholly-owned subsidiary companies in United States, Canada, Mexico, Cuba, Panama and South America)

Years Ended—

Dec. 25, '43 Dec. 26, '42 Dec. 27, '41 Dec. 28, '40 \$

\$ \$ \$ \$ \$ \$ \$

122,618,828	172,991,349	213,027,329	264,001,197	Net sales to the trade
8,277,952	8,840,560	6,732,335	5,043,197	Sales to subs. cos. not consolidated
130,896,780 102,144,332		219,759,664 157,068,832	269,044,394 201,292,435	Total sales *Cost of sales and exps.
-28,752,448 497,509	51,758,743 623,014	62,690,832 1,123,421	67,751,959 2,495,887	Income from oper Other income, net
29,249,957	52,318,757	63,814,253	70,247,846	Net income
7,573,218	12,729,967	12,130,738	11,477,443	Prov. for U.S. and for- eign inc. taxes, est
1,600,000	15,500,000	27,000,000	†32,500,000	†Prov. for U. S. excess profits taxes, est Provision for possible in-
	2,500,000	3,500,000	4,000,000	vent. losses and other adjustments
20,076,739 52,275,968	21,588,790 38,697,282	21,183,515 42,569,721	22,270,403 49,765,223	Net profit for year Earn, surp., begin, of yr.
72,352,707	60,286,072	63,753,236	72,035,626	Total surplus
10,000,000	-			Transf. to res. for con- tingencies Earned surp. (less defi-
8,429,405 369,942 14,856,078	14,318 369,942 17,332,091	\$69,942 13,618,071	369,942 12,380,065	cits) of subs. elimin. from consolidation Preferred divs., 6% Common dividends
38,697,282 \$7.96	42,569,721 \$8,57	. 49,765,223 \$8,41		Earn. surp. end of yr. Earned per com. share

Consolidated Balance Sheet Dec. 25, '43 Dec. 26, '42 Assets—
Cash in banks and on hand
U.S. Govt, and other marketable securities
Accounts receivable \$ 31,287,142 22,618,233 64,591,067 56,357,569 30,918,465 27,993,902 68,382,500 65,145,484 7,478,741 7,530,063

Accounts receivable
Inventories
Investments in and advances to subsid. cos. not
consolidated
Marketable securities on deposit with workmen's
compensation commissions.
Non-current receivables and investments.
Post-war credit, U. S. Excess profits tax
thand, buildings, machinery and equipment.
Prepaid insur., taxes and other def. charges. 496,475 2,149,413 3,000,000 6,281,220 88,760,110 1,329,642

__ 301,333,035 281,535,770 Total
Liabilities—
Accounts payable and accrued liabilities—
U. S. Government for renegotiation of Government contracts, estimated
Wage dividend payable
Provision for taxes
Dividends payable
Workmen's compensation and sundry insur res. 11,478,610 9,676,572 8,500,000 14,700,000 2,075,069 2,406,455 67.508,792 57,086,205 3,187,502 3,187,502 1,510,414 1,336,790 2.200.000 2.250.000 10,000,000 11,107,307 6,165,700 6,165,700 6,165,700 99,040,520 99,0,520 19,273,502 19,273,502 59,285,619 49,765,223

Total _____ 301,333,035 281,535,770 †Less reserves for depreciation and amortization of \$94,232,342 in 1943 and \$84,911,034 in 1942. †2,476,013 no par shares.—V. 158, p. 670.

Ebasco Services Inc.—Weekly Input—

For the week ended March 9, 1944, 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 1943 were as follows:

-Thousands of Kilowatt-Hours-Operating subsidiaries of— 1944 1943 Amount
American Power & Light Co. 185,503 173,367 12,136
Electric Power & Light Corp. 94,356 82,800 11,556
National Power & Light Co. 103,531 92,897 10,634 The above figures do not include the system input panies not appearing in both periods.—V. 159, p. 1039. outs of any com-

Edison Bros. Stores, Inc.—February Sales Off 16.4%—
 Period
 1944
 1943
 Decrease

 Month of February
 \$2,483,906
 \$2,973,670
 \$489,764

 First two months of year
 5,456,990
 6,246,767
 789,777

 -V. 159, p. 735.
 735
 735
 735

Elliott Co., Jeannette, Pa.—Registers With SEC-

A registration statement was filed March 14 with the SEC by the company, covering 50,000 shares of 5½% cumulative convertible preferred stock (per 550), and naming F. Eberstadt & Co. as the underwriter. Formal public offering is expected to be made late this month, subject to authorization of the stock by shareholders at the annual meeting in Pittsburgh on March 22.

Proceeds from the sale of the issue will be used to retire the two classes of preferred stock presently outstanding, and the remaining sum of approximately \$1,205,000 will be available for general corporate purposes, including the possible acquisition of facilities and equipment

presently leased from the Navy Department and the development and improvement of new and existing products.

The new preferred stock will be convertible into common stock at prices ranging from \$18 to \$92.50 per share, and will be redeemable at \$54 per share for the first five years and thereafter at \$52 pershare.

share.

Company, one of the leading manufacturers of steam turbines electric generators and motors, had net sales for 1943 of more tha \$224,750,000, and the current backlog of orders is in excess of \$30 000,000. Its net profits for 1943, including those of a small company purchase of which is expected to be consummated prior to the offerin and after provision of \$100,000 for contingencies, amounted its \$633,781, equivalent to \$2.63 per share of common stock, based on the capitalization to be outstanding upon completion of the present financiars.

El Paso Natural Gas Co. (Del.)-Secondary Distribution—Merrill Lynch, Pierce, Fenner & Beane and associates effected a secondary distribution of 51,357 shares common stock (par \$3) on March 16 at a fixed price of \$30 per share. Dealer's discount 30c.

Consolidated Income Account for Dec. and 12 Months ended Dec Period Ended Dec. 31—
Operating revenues...
Operation
Maintenance
Depr.—Prov. for retire.
Taxes 1943—Month—1942 1943—12 Mos.—1942 \$760,299 \$760,903 \$7,775,675 \$8,063,258 228,895 221,404 2,109,782 2,169,305 30,554 25,784 301,468 241,683 108,629 105,792 1,158,357 1,142,976 138,328 144,786 1,614,197 1,832,344

Net oper, revenues... Explor, & devel, costs... Balance _____Other income _____ \$253,313 \$2,596,547 499,668 Gross income _____ \$242,016 \$267,607 41,216 \$2,596,533 395,733 Net income _____ Pfd. stock div. require. \$2,200,799 103,579 Balance for common_ \$202,488 \$217,760 \$2,097,221

Comparative Consolidated Balance Sheet, Dec. 31 \$34,223,915 \$33,641,180 Liabilities-
 Liabilities—
 \$1,479,700

 7% cumulative pfd. stock (par \$100)
 1,804,782

 Common stock (\$3 par)
 1,804,782

 Premium on common stock
 3,497,212

 Long term debt
 12,385,934

 Accounts payable
 601,198

 Taxes accrued
 1,557,548

 56,293

 56,293

Accounts payable
Taxes accrued
Interest accrued
Deferred credits
Reserve for depreciation
Contributions in aid of construction
Earned surplus 5.296.359 6,013,038 \$34,223,915 \$33,641,180 *Represents excess upon reclassification of no par value common stock into \$3 par value common stock as of Sept. 4, 1938, plus excessof amounts received over par value of shares issued since that date.—V. 159, p. 34.

1,461,064

56,323

Empire District Electric Co .- Accrued Dividend-

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumul. preferred stock, par \$100, payable March 28 to holders of record March 22. Distributions of \$3 each were made on March 24. June 24, Sept. 28 and Dec. 28, last year. Accruals as at Feb. 1, 1944 amounted to \$19.50 per share.—V. 158, p. 1131 p. 1131.

Erie RR.-Interest Payment Authorized-

The directors have authorized payment on April 1, 1944 from available net income for the year 1943 of interest at the rate of 4½% per annum on the general mortgage income series A bonds due 2015, upon presentation and surrender of Coupon No. 3 from said bonds in coupon form at the office of the company 50 Church St., New York, N. Y., and payment of interest at the same rate with respect to registered bonds without coupons on April 1, 1944 to the registered owners thereof at the close of business on March 23, 1944.—V. 159, p. 934.

Eversharp, Inc.—Sales Higher—

Sales, excluding deliveries of war products, in the fiscal year en Feb. 29, 1944, were 30.3% greater than in the preceding fiscal y Martin L. Straus, President announced.—V. 158, p. 2579.

Fairbanks, Morse & Co.—Annual Meeting Postponed-The company on March 15 announced that the annual meeting of stockholders had been deferred until April 26 because final determination of 1943 profits would reflect war-contract renegotiations, as yet uncompleted.—V. 159, p. 549.

Fifteen Park Row Corp.—Files Reorganization Plan

A plan of reorganization has been presented to the Supreme Court of the State of New York on or about Feb. 25, 1944, by the bondholders' committee composed of Douglas G. Wagner, Allen H. Clarke and S. Sanford Levy. Elmer W. Maher, 40 Exchange Place, N. Y. City, is attorney for the committee. A hearing will be held on April 4.—V. 155, p. 2183.

First National Stores, Inc.—Earnings—

Quarter Ending Dec. 31— Net profit Depreciation Federal income taxes Federal excess profits (less post-war credit)	1943 \$1,322,369 234,763 326,000 220,811	1942 \$1,746,876 236,121 326,000 563,562	
Net profit after deprec. and Fed. taxes	\$540,795	\$621,193	The second second
Common shares outstanding	818,568	818,568	
Earn, per share	\$0.66	\$0.75	

(M. H.) Fishman Co., Inc.—To Redeem Pfd. Stock-

All of the outstanding shares of 5% cumul. conv. preferred stock have been called for redemption as of April 15, 1944 at 105 and dividends. Payment will be made at the Irving Trust Co., One Wall St., New York, N. Y.—V. 159, p. 1039.

Fruehauf Trailer Co.—Shares Offered—Lehman Bros. and Watling, Lerchen & Co. on March 16 headed a banking group that offered 60,000 shares of 4½% convertible preferred stock (\$100 par) at \$103 per share and accrued dividends from March 1, 1944, to date of delivery

In addition to Lehman Brothers and Watling, Lerchen & Co. the underwriting group consists of: Blyth & Co., Inc.; Goldman, Sachs & Co.; Kebbon, McCormick & Co.; F. S. Moseley & Co.; First of Michigan Corp.; A. G. Becker & Co., Inc.; Esstman, Dillon & Co.; Hallgarten & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Shields & Co.; Union Securities Corp.; Wertheim & Co.; J. S. Bache & Co.; Bacon, Whipple & Co.; Emanuel & Co.; Reynolds & Co.; Riter & Co.; I. M. Simon & Co.

The $4\frac{1}{2}\%$ preferred is convertible into common stock at any time prior to redemption at the conversion price of \$44 per share of common stock, provision being made for adjustment of the conversion price in certain events. The preferred stock is redeemable at \$108 per share if redeemed on or before March 1, 1947, and thereafter at \$105.50 per share, plus accrued dividends in each case.

Consolidated net profit of Fruehauf for 1943 amounted to \$2,302,446. For 1942, net profit was \$1,578,203, and for 1941, it was \$2,019,937. The 1943 profit is after a provision of \$150,000 for deferred costs of war production, and the 1942 profit is after a similar provision of \$100,000.

Fruehauf Trailer is the largest manufacturer of truck-trailers in the United States. Company was incorporated in 1918 as a successor to a business established in 1897. The products of the company and its subsidiaries are sold and distributed primarily through 55 branches operating in 29 States and in Canada.—V. 159, p. 1039.

(Robert) Gair Co., Inc.—Annual Report-

(Including D	omestic and	Canadian	Subsidiaries'	
Calendar Years— Net sales to customers	1943		1941	1940
(U. S.) Cost of sales	\$26,576,000 21,197,000	\$23,633,000 18,772,000		\$15,886,000 13,700,000
Admin., sell. & general expenses	2,212,000	2,061,000	2,013,000	1,517,000
Trading profitOther income (net)		\$2,800,000 Dr143,000		\$669,000 128,000
Profit from U. S. op- erations Profit of Gair Co., Can-	\$3,252,000	\$2,657,000	\$2,748,000	\$797,000
ada, Ltd., and subs.		285,000	311,000	218,000
Total Prov. for interest on 40-	\$3,468,000	\$2,942,000	\$3,059,000	\$1,015,000
year 6% inc. notes		260,000	284,000	190,000
Prov. for Fed. income	\$3,241,000	\$2,682,000	\$2,775,000	\$825,000
& excess profits taxes	2,177,000	1,690,000	1,337,000	145,000
Combined profit for the period	\$1,064,000	\$992,000	\$1,438,000	\$680,000
Note—Canadian earni of exchange.	ngs in both	years are i	ncluded at c	urrent rate

(Including Domestic Subsidiary Companies Only)

Years End. Dec. 31— Net sales to customers Cost of sales Admin., selling and general expenses	21,197,442	1942 \$23,633,021 18,772,201 2,060,789
Trading profitOther income	\$3,158,075 253,894	\$2,800,030 286,084
Total incomeOther chargesInterest on 40-year 6% income notes	159,000 226,971 360,818	\$3,086,114 428,592 259,896 340,435 1,350,000
Profit for the yearPrevious earned surplus		\$707,191 620,015
Total surplus Preferred dividends Common dividends	223,670	\$1,327,206 223,670 283,456
Earned surplus, Dec, 31 *Less debt retirement credit and post-war 1942, \$100,000.		\$820,080 3, \$201,000;

Comparative Consolidated Balance Sheet, Dec. 31

(Excluding Canadian Subsidi	aries)	
Assets— Cash U. S. certificates of indebtedness, at cost	1943	1942
Cash	\$1,910,737	
U. S. certificates of indebtedness, at cost		100,000
Accounts and notes receivable	1,429,335	1,210,998
Inventories	1,694,960	2,686,030
Investments in and indebtedness of Gair Co.,		
Canada, Ltd	1,788,580	1,888,580
Invest, in capital stock of a domestic affil, co.	183,950	183,950
Cash on deposit under contract	757,255	491,921
Post-war refund of excess profits tax (est.)	33,000	
6% income notes (at cost)		23 PT - 13 PT - 13 PT - 13
6% income notes (at cost) Capital assets (less reserves)	8,209,540	
Goodwill	1	1
Goodwill Deferred charges	299,100	
		TASANG VILLERYS A
Total	\$16,306,458	\$16,314,177
	\$16,306,458	\$16,314,177
Liabilities—		
Liabilities— Accounts payable (trade)	\$763,679	\$516,643
Liabilities— Accounts payable (trade) Accrued salaries and wages	\$763,679 255,844	\$516,643 165,007
Liabilities— Accounts payable (trade) Accrued salaries and wages Reserve for Fed. income & excess profits taxes	\$763,679 255,844 168,195	\$516,643 165,007 305,420
Liabilities— Accounts payable (trade) Accrued salaries and wages Reserve for Fed. income & excess profits taxes Other taxes payable and accrued.	\$763,679 255,844 168,195 320,747	\$516,643 165,007 305,420 283,258
Liabilities— Accounts payable (trade) Accrued salaries and wages Reserve for Fed. income & excess profits taxes Other taxes payable and accrued. Reserve for int. payable on 6% income notes	\$763,679 255,844 168,195 320,747 226,971	\$516,643 165,007 305,420 283,258 263,139
Liabilities— Accounts payable (trade) Accrued salaries and wages Reserve for Fed. Income & excess profits taxes Other taxes payable and accrued Reserve for int. payable on 6% income notes Other accrued liabilities.	\$763,679 255,844 168,195 320,747 226,971 70,692	\$516,643 165,007 305,420 283,258 263,139 40,502
Liabilities— Accounts payable (trade) Accrued salaries and wages Reserve for Fed. income & excess profits taxes Other taxes payable and accrued. Reserve for int. payable on 6% income notes Other accrued liabilities Accounts payable to affiliated companies.	\$763,679 255,844 168,195 320,747 226,971 70,692 145,921	\$516,643 165,007 305,420 283,258 263,139 40,502 103,864
Liabilities— Accounts payable (trade) Accrued salaries and wages. Reserve for Fed. income & excess profits taxes Other taxes payable and accrued. Reserve for int. payable on 6% income notes Other accrued liabilities. Accounts payable to affiliated companies. Reserve for war-time and post-war uncertaint.	\$763,679 255,844 168,195 320,747 226,971 70,692 145,921 170,000	\$516,643 165,007 305,420 283,258 263,139 40,502 103,864 100,000
Liabilities— Accounts payable (trade) Accrued salaries and wages Reserve for Fed. income & excess profits taxes Other taxes payable and accrued. Reserve for int. payable on 6% income notes Other accrued liabilities. Accounts payable to affiliated companies. Reserve for war-time and post-war uncertaint, 6% income notes, due April 1, 1972.	\$763,679 255,844 168,195 320,747 226,971 70,692 145,921 170,000 3,782,850	\$516,643 165,007 305,420 283,258 263,139 40,502 103,864 100,000 4,419,650
Liabilities— Accounts payable (trade) Accrued salaries and wages Reserve for Fed. income & excess profits taxes Other taxes payable and accrued. Reserve for int. payable on 6% income notes Other accrued liabilities. Accounts payable to a ffiliated companies. Reserve for war-time and post-war uncertaint. 6% income notes, due April 1, 1972. 6% cumulative preferred stock-of subsidiary.	\$763,679 255,844 168,195 320,747 226,971 70,692 145,921 170,000 3,782,850 650,000	\$516,643 165,007 305,420 283,258 263,139 40,502 103,864 100,000 4,419,650 650,000
Liabilities— Accounts payable (trade) Accrued salaries and wages Reserve for Fed. Income & excess profits taxes Other taxes payable and accrued Reserve for int. payable on 6% income notes Other accrued liabilities Accounts payable to affiliated companies. Reserve for war-time and post-war uncertaint. 6% income notes, due April 1, 1972 6% cumulative preferred stock-of subsidiary 6% cumulative preferred stock (\$20 par)	\$763,679 255,844 168,195 320,747 226,971 70,692 145,921 170,000 3,782,850 650,000 3,727,840	\$516,643 165,007 305,420 283,258 263,139 40,502 103,864 100,000 4,419,650 650,000 3,727,840
Liabilities— Accounts payable (trade) Accrued salaries and wages Reserve for Fed. income & excess profits taxes Other taxes payable and accrued. Reserve for int. payable on 6% income notes Other accrued liabilities. Accounts payable to a ffiliated companies. Reserve for war-time and post-war uncertaint. 6% income notes, due April 1, 1972. 6% cumulative preferred stock-of subsidiary.	\$763,679 255,844 168,195 320,747 226,971 70,692 145,921 170,000 3,782,850 650,000	\$516,643 165,007 305,420 283,258 263,139 40,502 103,864 100,000 4,419,650 650,000

Ý,	*After	deducting	U.	S. T	reasury	tax	notes	of	\$2,214,805	in	1943	and
1	.505.58	0 in 1942	-V.	159	p. 935.							

\$16,306,458 \$16.314.177

	\$1,505,580 in 1942.—V. 159, p. 935.		
	Gar Wood Industries, Inc. (& Subs.)		gʻs —
	3 Months Ended Jan. 31— Net sales Net profit	1944 \$11,982,248 1,081,282	\$10,996,370
100	Provision for Federal and State income and excess profits taxes (after deducting post-war refund)		1,191,873
	Net profit before renegotiation————————————————————————————————————	\$284,582 *	\$432,284 \$98,800 \$137,500
	Net profit for the periodEarnings per common share	\$284,582 \$0.28	\$195,984 \$0.22

No.28 \$0.22 \$0.28 \$0.22 \$0.29

General Baking Co .- 15-Cent Common Dividend-

The directors on March 9 declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 15. A similar distribution was made on this issue on Feb. 1, last, and in each quarter during 1943.

Sales Increase-

Sales this year are running about 15% ahead of a year ago, George Morrison, President, told stockholders at the annual meeting held March 9. He expressed the view that bread rationing is unlikely though there would seem to be some danger of wheat rationing later the year.

although there would seem to be some stockholders that the company acquire the non-callable \$8 preferred stock, Mr. Morrison said that the directors have no desire to change the present setup unless it benefits the company as a whole. He added that a special meeting probably would be called later this year to submit the question to stockholders for consideration.—V. 159, p. 841.

General Bronze Corp.—Election to Be Contested-

Aaron S. Saphier, a director has announced his intention to contest the election of directors at the annual stockholders' meeting to be held on April 12. He stated that proxy material was being prepared for submission to stockholders. Mr. Saphier has been a director since 1936. His contest of the management slate arises, in part, through dissatisfaction with the post-war development program, as well as the dividend policy of the present directors, he said.—V. 158, p. 86.

General Gas & Electric Corp.-Dividend Dates-

The dividend of \$1.25 per share on the no par value \$5 prior preferred stock, which was approved on March 8 by the Securities and Exchange Commission, will be payable on March 24 to holders of record March 17. A similar distribution was made on April 30, July 19; Sept. 30 and Dec. 15, last year. Arrearages as at March 15, 1944 amounted to \$6.25 per share, prior to payment of the dividend recently declared. —V. 159, p. 1039.

General Shoe Corp.—New Directors-

O. C. Williams, Charles W. Cook, Houghton Vaughn, Claude W. Swinney, Fred Thomas and Jack Braden have been added to the directorate. All are actively identified with the company.—V. 159, pp. 736, 351.

General Foods Corp.—Annual Report—

General Foods Corp.—Annual Report—

Recognizing that shareholders, as owners of the business, should be urged to express opinions and ask questions about the business they own, the management of the corporation again this year made a prereport survey to find out what its 68,120 investors wanted to know and then made sure the annual report covered the points raised by the stockholders.

Future planning, research, new products, earnings, dividends, immediate outlook, effects of war-time restrictions, labor and Government relations, and even unfavorable news about GF were the topics that won the most votes in the stockholders' poll, and accordingly they get adequate attention in the annual report now published.

Few Conversion Problems

Since food is produced and consumed in about the same way in peace

Since food is produced and consumed in about the same way in peace and war, a company like General Foods "faces comparatively few postwar reconversion problems. But it is vitally concerned in future planning."

war reconversion problems. But it is vitally concerned in future planning," "Our current goal of future planning," said the report, signed by Clarence Francis, Austin S. Igleheart and Charles W. Metcalf, "is to have the corporation in such shape that we can reemploy the 2,326 GF employees now with the military services—and still retain as many of the employees who have come with us since 1939 as may wish to remain working for the company.

"Five businesses became a part of General Foods during 1943. Each of these five divisions has new products ready for market debuts, "Realization of much of our long-term planning depends upon timing—upon when we can get raw materials, upon when we can get raw equipment or needed supplies. Yet preparation goes on so that no time will be lost when the green signal flashes,

Research Stressed

Research Stressed

More than 80% of the stockholders voting wanted information on the company's research. On this subject the report, in part, says: "Without our research activities in 1943, several General Foods products would not have remained on the market; all GF products would have suffered in one or more ways.

would not have remained on the market; all GF products would have suffered in one or more ways.

"To prevent just that happening and at the same time to make investment in progress, the GF Central Laboratories undertook 180 research projects in 1943.

"This year—1944—the projects under study will exceed 200. Research personnel in 1943 expanded 16%, to a total of 176 men and women at the Central Laboratories, of whom 92 are professional chemists or engineers. An additional 5% increase in research personnel resulted from acquisition of new companies. Research employees in plant laboratories now number 35. Thus there now are 220 individuals engaged in General Foods research."

The report tells how the company earned its net income of \$14,-144,847 in 1943, compared with \$13,810,034 in 1942.

Three out of four stockholders endorsed GF's war-time dividend policy aimed to put it in a stronger financial position to prepare for the future.

The company believes that as long as national income continues at current or higher levels, 1944 GF sales in dollars and tons will equal or exceed the 1943 record.

Many Employees in Service

Many Employees in Service

Many Employees in Service

Employee relations reveal that GF has 2,326 in the military services, has hundreds of employees with long service records, and has definite plans for returning veterans.

On the latter subject the report said: "As part of our preparations for the post-war period, each of our subsidiaries and divisions sent a letter to our regular employees now in the military services. These letters tell them we want them to come back to work with us after the war and ask whether they have acquired new skills and responsibilities that might fit them for jobs different from those they formerly held with the company."

The War Department thinks so highly of this program it is recommending a similar one be adopted by other companies.

Consolidated Income Statement, Years Ended Dec. 31

tNet sales Cost of goods said including freight charges. Selling, admin. & gen. expenses, & other chgs.	185,857,000	
Profit from operationsOther income (net)	35,740,682 704,165	
Total income	7.892,000	7,416,000 10,300,000 684,000
°Net profit for year	675,000 8,660,713 \$2.42	675,000 8,928,648 \$2.50
*Equivarent, after deducting preferred stock to \$2.42 (\$2.50 in 1942) a share of common st	ock outstand	ding :

of year, †Including \$3,716,885 in 1943 and \$25,198,995 in 1942 for bulk raw material sales.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	11,983,961	20,574,969
U. S. and Canadian Govt. securities at cost	7,277,811	8,252,405
*Accounts and notes receivable	18,203,111	13,374,403
Inventories	63,784,096	43,407,220
Other assets	7,347,235	5,996,643
†Property accounts	32,256,004	29,590,737
Trademarks, patents and goodwill	1	1
Deferred charges to operations	1,767,470	1,831,684
Total	142,619.689	123,028,062

Liabilities— Acceptances and drafts payable— Preferred dividend payable— Foreign drafts discounted— Accounts payable, including taxes withheld— Accounts payable, including taxes withheld— Accrued expenses Salaries, wages, etc., payable and accrued— Accrued miscellaneous taxes— Frederal and foreign income and excess profits taxes Notes payable to banks— Reserve for contingencies— Deferred credit \$4.50 preferred stock (150,000 no par shares)— [Common stock	8y052,884 604,250 640,091 1,576,839 18,794,278 4,942,712 721,825	168,750 19,611 5,517,911 506,345 468,294 1,289,963 15,835,085 1,500,000 3,471,212 721,825 15,000,000 48,402,798	
Capital surplus §Earned surplus	36,340,225	2,350,224 27,754,833	
Total	142,619,689	123,028,062	

Great Northern Iron Ore Properties-Tax Ruling-

For income tax purposes, the company has advised holders of trustees' certificates of beneficial interest that the sources of the \$2 distribution made on Dec. 8, 1943, are calculated as follows:

Federal income tax purposes_______37.18% 62.82% State of Minnesota income tax returns_____ 42.28% 57.72%

The company added that the above information was subject to fit acceptance by the U. S. Bureau of Internal Revenue and the State Minnesota Department of Taxation.—V. 157, p. 728.

Greif Bros. Cooperage Corp .-- 80-Cent Dividend-

The directors on March 10 declared a dividend of 80 cents share on the \$3.20 cumul. class A stock, no par value, pay, April 1 to holders of record March 21. Payments during 1943 v as follows: April 1, July 1 and Oct 1, 80 cents each; and Dec. \$2.80. Arrearages on this issue as at Jan. 1, 1944 amounted to \$ per share.—V. 158, p. 2469.

Gulf Mobile & Ohio RR.—Interest-

Interest of 5% will be paid on April 1, 1944, on general mortgage income bonds, series A, due 2015, on surrender of the coupon due April 1, 1944. Interest is payable at office of Chemical Bank & Trust Co., New York.—V. 159, p. 936.

Hagerstown (Md.) Gas Co.-Sale Approved-

The Securities and Exchange Commission has approved the sale of Hagerstown Gas Co. properties to a new corporation of the same name in a move to release the company from provisions of the Holding Company Act.

The company was a subsidiary of the Consolidated Electric & Gas Co., but recently control was purchased by Harrison & Co. of Philadelphia.—V. 159, p. 351.

Hart, Schaffner & Marx-Amend Stock Registration-

The corporation on March 13 filed an amendment to its registration statement with the Securities and Exchange Commission correcting the amount of its stock to be offered to 120,500 shares and naming the underwriters as follows: Blyth & Co., Inc.; A. G. Becker & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Central Republic Company, Inc.; McDonald-Coolidge & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Johnston, Lemon & Co.; Kebbon, McCormick & Co.; Newburger & Hano; Shunan, Agnew & Co.; Sutro & Co., and Whiting, Weeks & Stubbs, Inc.—V. 159, p. 841.

Hawley Pulp & Paper Co., Oregon City, Ore.—To Redeem 1st Preferred Stock—

John H. Smith, President, on March 10 announced that the management has signed loan agreements providing for the borrowing of \$2,000,000 which, together with \$100,000 to be taken from working capital, will enable the company to retire on April 1, next, its outstanding 20,000 shares of \$7 cumul. first preferred stock of no par value at \$105 per share.

After the above-mentioned retirement, there will remain outstanding 8,000 shares of no par value \$6 cumul. second preferred stock and 200,000 shares of \$1 par value common stock.—V. 155, p. 638.

Hayes Mfg. Corp.—Acquires 100,000 Shares of Its

The proxy statement for the annual meeting of stockholders to be held on March 24 discloses that the corporation recently acquired 100,-000 common shares formerly held by Alfred J. Miranda, Jr., I. J. Miranda and F. William Zelcer at an aggregate price of \$200,000. They have been placed in the treasury of the corporation suject to future disposition of the board of directors. There are 775,000 common shares outstanding.

The former owners purchased the 100,000 shares at an aggregate ice of \$250,000 in cash in February, 1941, according to the proxy

statement.

The corporation had current assets of \$6,857,070 as of Sept. 30, 1943, the close of its fiscal year, including \$1,859,432 cash and \$1,-000,000 United States Treasury tax notes, with current liabilities of \$4,804,648. Earned surplus was \$208,774 and total assets were \$8,-089,456.—V. 158, p. 1347.

(The) Higbee Co., Cleveland—New President—
John P. Murphy has been elected President to fill the vacancy occaoned by the death of Charles L. Bradley. Mr. Murphy has been a
rector of the company since 1937 and is a member of the Cleveland
w firm of Morley, Stickle & Murphy.—V, 157, p 1845.

Hinde & Dauch Paper Co.—Secondary Distribution—Glore, Forgan & Co., and Maynard H. Murch & Co. on March 8 effected a secondary distribution of 4,800 shares of common stock (par \$10) at a fixed price of \$20% per share. Dealer's discount, 70 cents.—V. 158, p. 2469.

	42,0,0,202	44,140,010	ψx0,200,000	Ψ10,100,000
Operation	812,469	608,806	7,005,784	5,467,119
Prov. for maint. & re- pairs def'd as a re-	180,610	125,929	1,522,468	1,170,502
sult of accelerated use of propertiesAmortiza., deprec., re-	250,000	·	250,000	
newals & replacem'ts res. appropriation	108,333	108,333	1,300,000	1,300,000
Prov. for Fed. inc. and excess profits taxes	145,535 104,033	136,136 102,973	3,916,196 1,267,598	3,300,809 1,256,132
Net oper. rev Other income (net)	\$74,271 3,609	\$344,738 1,698	\$3,993,350	\$3,989,277 3,171
	5,505	4,000	0,070	3,111
Gross income Interest and charges	\$77,880 *114,015		\$4,001,425 1,170,192	
Net income Divs. applic. to pfd. stoc		\$247,336 period	\$2,831,233 315,078	\$2,841,569 315,078
Balance *Decrease.—V. 159, p.	936		\$2,516,155	\$2,526,491
Decrease. V. 105, p.	000.	12.14		25.7

(A.) Hollander & Son, Inc .- New Director-

Herbert H. Maass of the law firm of Maass & Davidson, 20 Exchange Place, New York City, has been elected a director.—V. 158, p. 2191.

Houston Natural Gas Corp.-35-Cent Common Div.

The directors on March 9 declared a dividend of 35 cents per share on the common stock, no par value, and the usual quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both, payable March 31 to holders of record March 17. Payments on the common stock in 1943 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 22, a year-end of 75 cents.—V. 158, p. 2530.

Hudson & Manhattan RR.-Interest-

Interest of 214% will be paid on April 1, 1944, on 5% adjustment income bonds, due 1957, on surrender of coupon No. 62, due April 1, 1944. Interest is payable at office of Chase National Bank, New York, N. Y.—V. 159, p. 1040.

Hudson River Day Line-Tenders Sought-

The Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y., will until but not including June 1, 1944, receive bids for the sale to it of 1st mtge. 6% 10-year bonds due July 1, 1946 at prices not to exceed par and int. and to an amount sufficient to exhaust funds now held in the sinking fund.—V. 158, p. 1278.

Illinois Power Co. — SEC Sanctions Amendments To

The required amendments to a \$68,000,000 retirement program of the company were approved March 15 by the Securities and Exchange

Commission.

Institutional investors will purchase the \$63,000,000 of 4% first mortgage and collateral trust bonds, due 1973, at 101%.

The serial notes for \$5,000,000 have been sold to the Chase National Bank, New York; Guaranty Trust Co., New York, and Harris Trust and Savings Bank, Chicago.

Jurisdiction was reserved over legal fees and expenses, including \$110,000 to be paid to The First Boston Corp., New York, as financial adviser and placement agent.—V. 159, p. 638.

Industrial Rayon Corp.—New Vice-President-

Louis S. Fryer, Production Manager, has been named Vice-President and Production Manager of the company. Mr. Fryer, whose head-quarters is in Cleveland, joined the company in 1931, and for the past four years has been in charge of all operations of the Cleveland, Painesville and Covington plants.—V. 158, p. 2469.

Insurance Co. of North America, Philadelphia, Pa.

New Vice-President, Etc.

John A. Diemand, President, on March 16 announced that Philip H. Cooney, Manager of the Investment Department, has been made Frnancial Vice-President of the company, Arthur T. Moyer, Agency Superintendent, has been promoted to Assistant Secretary.—V. 159,

International Business Machines Corp.—Promotion-

The corporation on March 10 announced the promotion of Paul M. Freeman to the position of special assistant on the staff of F. W. Nichol, Vice President and General Manager, with administrative and supervisory duties.—V. 159, p. 737.

International Minerals & Chemical Corp.—Contract—

This corporation, according to Louis Ware, its President, has ordered a new dragline, the first of its size to be used in the phosphate rock mining field, for its Peace Valley, Fla., mine. The cost is said to be approximately \$550,000 and delivery is expected in about 12 months.—V. 159, p. 351.

International Utilities Corp.—Amends Plan-

International Utilities Corp.—Amends Plan—

The corporation has filed with the SEC amendments to its reorganization plan which the Commission requested when it gave conditional approval to the plan on Feb. 16.

The amendments are described as relatively minor ones and the SEC final order approving the reorganization plan may be forthcoming within the next two weeks or so.

In view of this possibility the directors may authorize redemption of the Dominion Gas & Electric Co. subsidiary's \$2,100,000 collateral trust 6½ bonds without waiting for a court order approving the reorganization plan.

International Utilities' cash resources are sufficient to retire the Dominion bonds at their' 101 call price, but the parent may draw down possibly \$450,000 of the \$700,000 bank loan arranged for the purpose of completing the reorganization. This would leave I. U. with approximately \$300,000 cash and \$400,000 U. S. Government securities on hand for working capital needs. Since the bank loan agreement provides for interest of 2% annually, the cost of such a borrowing would be slight.

The General Water, Gas & Electric Co. subsidiary owes a balance of \$100,000 to banks and \$385,700 to International Utilities Corp. General Water is expected to be able to repay the bank debt from earnings during 1944, but probably will wait for capital realizations for funds with which to liquidate the debt due to its parent.—V. 159, p. 448.

Investors Mutual Inc.—Assets over \$30,000,000.

Investors Mutual Inc.—Assets over \$30,000,000—

Assets of this corporation, an open-end investment company, reached a new asset high on March 14, 1944, when the fund, which is entirely owned by its investors, passed the \$30,000,000 mark, according to Earl B. Crabb, Chairman of the board of directors.

Net asset value per share as of March 14 was \$10,81.

Mr. Crabb pointed out that the fund was inaugurated Jan. 18, 1940, with an original investment of \$100,000 by Investors Syndicate, investment manager and principal underwriter.—V. 159, p. 551.

 Jewel Tea Co., Inc.—Retail Sales Off About 4%—

 Period End, Feb. 26—
 1944—4 Wks.—1943
 1944—8 Wks.—1943

 tail_sales
 \$4,065,151
 \$4,236,877
 \$8,144,658
 \$8,537,472

Joliet & Chicago RR .- Committee Asks Leave to Use Proxies-

The independent committee for guaranteed stock of this company, whose address is 36 West 44th St., New York, N. Y., on March 14 asked authority of the Interstate Commerce Commission to use proxies and authorizations without the deposit of stock in connection with reorganization proceedings of the Alton RR. Co. and the Kansas City St. Louis & Chicago RR, Co.—V. 150, p. 2884.

Kansas City Southern Ry. - Midwestern Group Reported Purchasing Stock-

ported Purchasing Stock—

An Associated Press dispatch from Kansas City March 12 had the following:

A group of Midwestern and Southern business men are buying stock in the Kansas City Southern-Louisiana & Arkansas Railroads System with the object of gaining control, James J. Lynn of Kansas City said tonight.

Mr. Lynn, President of the U. S. Epperson Underwriting Co., said be was among the investors, and named as others in the group Grant Stauffer, head of the Sinclair Coal Co. and affiliated corporations, and Crosby Kemper, President of the National City National Bank & Trust Co., all of Kansas City.

Blocks of stock, he said, also are going to men in Shreveport, Dallas, Beaumont, Fort Smith, Baton Rouge and New Orleans.

Their program, Mr. Lynn explained, was to assist in expansion of existing industry in areas served by the railroads and to aid in attracting new industry, as well as to foster agriculture in the territory.

—V. 159, p. 936.

Kaufmann Department Stores, Inc.—To Reduce Stock The stockholders will vote March 20 on approving (1) a reduction in the authorized 5% cumulative preference stock from 59,000 shares

to 57,500 shares, par \$100; (2) the sale of a parcel of property for \$460,000, payable \$100,000 in cash and the balance secured by bond and purchase money mortgage, and (3) the adoption of a pension plan to extend retirement annuity benefits to salaried employees on that portion of their salaries in excess of \$250 per month, which portion is not covered under the Social Security legislation.

Statement of Income for Calendar Years

\$35,556,352 23,116,783 7,066,161 177,989 672,073 \$4,523,346	7,018,571 177,989 705,816
23,116,783 7,066,161 177,989 672,073	7,018,571 177,989 705,816
7,066,161 177,989 672,073	177,989 705,816
672,073	705,816
\$4 523 346	
A 21000 10 -0	
34,558	67,424
\$4,557,904	
26,332	
2,026,384	
1,250,000	
95,000	
\$1,000,000	\$1,030,203
186,023	186,138
442,130	359,230
\$1.47	\$1.52
tax has be	en used for
ite taxes.	Let be be wareful
	\$1,000,000 186,023 442,130 \$1.47

Comparative Balance Sheet, Dec. 31 1943 1942 d on bond \$2.511.873 \$2.205.699 Assets-

1,133,943 4,318,043 4,074,473 67,794 481,028 248,481 3,616,472 5,500,000	180,971 264,244 6,261,846
4,074,473 67,794 481,028 248,481 3,616,472	4,221,972 82,053 180,971 264,244 6,261,846
67,794 481,028 248,481 3,616,472	82,053 180,971 264,244 6,261,846
67,794 481,028 248,481 3,616,472	82,053 180,971 264,244 6,261,846
481,028 248,481 3,616,472	180,971 264,244 6,261,846
248,481 3,616,472	264,244 6,261,846
3,616,472	6,261,846
5,500,000	
\$21,952,109	\$23,133,636
\$300,000	\$300,000
1,628,758	974,564
363,333	443,692
	500,912
	3,720,500
	\$21,952,109 \$300,000 1,628,758 363,333 1,080,688 82,899 450,000 660,887 3,720,400 552,662 833,289 12,279,193

___ \$21,952,109 \$23,133,636 *After deducting reserve for doubtful accounts of \$100,000. †Atter allowing for reserve for depreciation of \$322,527 in 1943 and \$306,765 in 1942. Taffer deducting U. S. Treasury tax saving notes of \$1,040,024 in 1943 and \$505,024 in 1942.—V. 158, p. 2192.

Kellett Aircraft Corp.—Arranges V Loan-

The corporation announces that it has arranged a V loan credit of \$2,000,000 to be used for financing war contracts and for the settlement of contract termination costs. Participants in the credit are the Girard Trust Co. of Philadelphia, the Philadelphia National Bank, Chase National Bank and the Brooklyn Trust Co.—V. 158, p. 1733.

Kinney Manufacturing Co.—Changes in Personnel-

At the annual meeting of stockholders Frederick C. Adams was elected Treasurer of the company and Charles M. Hemenway was elected Clerk. The following were newly elected directors: Frederick C. Adams, Penfield Mower, Andrew Y. Atwell, Rebert H. Montgomery, Benjamin F. Jaques, H. Brooks Crosby, and Martin B. McLaughlin; while the following three directors were reelected: Harold B. Neal; William E. Worcester and Harry H. Kerr. At the organization meeting of directors Frederick C. Adams was elected Chairman of the board.—V. 159, p. 9.

Lehigh & New England RR. Co.-Bonds Called-

There have been called for redemption as of April 1, 1944, a to of \$99,000 of general mortgage bonds dated April 1, 1935, at 102; int. Payment will be made at the Tradesmer's National Bank & Tr Co., trustee, 1420 Walnut St., Philadelphia, Pa.—v. 159, p. 639.

Lehman Corp.—Increases Quarterly Payment

Lehman Corp.—Increases Quarterly Payment—
The directors on March 15 declared a quarterly dividend of 30 cents per share on the common stock, par \$1, payable April 6 to holders of record March 24. On Jan. 7, last, a quarterly distribution of 25 cents per share was made, the same as in preceding quarters. An extra of 25 cents was also disbursed on June 30, 1943.

In connection with the increase of the regular dividend rate, Robert Lehman, President, said:

"It is the policy of the corporation to distribute substantially all its net ordinary income to stockholders. Present and prospective earnings justify the increase of the regular quarterly rate at this time.

"In each of the past two fiscal years regular and extra dividends totaling \$1.25 per share were paid, and present indications are that at least the same total amount will be paid for the current fiscal year."—V. 159, p. 217.

Liggett & Myers Tobacco Co.—To Use Revolving Credit to Redeem 7% Bonds—

Credit to Redeem 7% Bonds—

J. W. Andrews, President, at the annual meeting held on March 13, stated that the company's 7% bonds, which mature Oct. 1, next, will be redeemed from a \$75,000,000 (maximum) revolving credit negotiated in 1943. There will be no refinancing of any kind to take care of the maturity of the bonds, Mr. Andrews said.

The company had taken down \$33,000,000 of the revolving credit as of Dec. 31. Mr. Andrews declared this amount will gradually decrease until August, since buying at tobacco markets was nearly ended. Sales for the first two months of this year leveled off from the peak reached last fall, Mr. Andrews said. He ascribed the reaction to the possible overstocking on the part of wholesalers and retailers last fall through fear of a tobacco shortage.—V. 159, p. 449.

Link-Belt Co. (& Subs.)-Earnings (Excluding Link-Belt Ordnance Company)

Calendar Years—	1373	1374	
Net sales	\$73.042.421	\$62,597,671	
Cost of sales, incl. selling & adm. exps., etc	53.085.963	46,627,830	
Provision for deprec. & amortization		922,577	
Other deductions		747,935	
Approp. to res. for poss. future inventory pr	ice		
Approp. to res. for poss. fatare inventor, p.	200,000	400,000	
declines, etc	of	100,000	
Canadian exchange rates	1.795	500	
Canadian exchange rates		Territoria de la companya del companya del companya de la companya	
Prov. for Fed. & Dominion of Canada inco	et-		
income & exc. profs. taxes & contract s	15 999 500	11,426,000	
tlements		Cr1,006,000	
Post-war refund of excess profits taxes		C/1,000,000	
	\$3,312,410	\$3,478,829	
Net income		201,707	Ĉ
Preferred dividends	1.415.966		
Common dividends	1,410,900	1,402,520	
Earnings per share common stock:	\$3.15	\$3.21	
Before post-war refund	\$3.10		
Including post-war refund	\$4.39	\$4.63	
	The street of	The state of the s	

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$8,650,664; total receivables (less reserve of \$371,-4071, \$9,003,584; inventories at the lower of cost or market, \$8,705,520 U.S. Government securities, \$2,107,968; other securities, \$240,772; accrued interest receivable on securities, \$7,073; property, plant and

equipment Cless depreciation and amortization), \$9,031,126; post-war refund of excess profits taxes, \$1,896,796; accounts receivable, advances and investment—Link-Belt Ordnanee Co., \$135,252; prepaid insurance, \$234,787; prepaid taxes and other items, \$45,430; total, \$40,059,105.

Liabilities—Accounts payable, trade, \$1,392,209; advances on war countracts, \$30,837; accrued wages and commissions, \$1,138,040; accounts payable, miscellaneous, \$374,358; preferred stock dividends payable Jan. 1 and April 1, 1944, \$99,444; common stock dividend payable March 1, 1944, \$354,591; provision for taxes other than Federal taxes on income, \$1,169,328; provision for Federal and Canadian income and excess profits taxes and contract settlements (less U. S. Trersury tax notes at tax payment value of \$6,808,680), \$9,224,476; reserve for possible future inventory price declines and other contingencies, \$1,047,644; 6½ % cumulative preferred stock (\$100 par), \$3,112,800; common stock (740,350 shares no par), \$10,690,745; earned surplus of which \$1,02,664 is restricted through acquisition of treasury stock, \$11,627,477; c.st of shares reacquired and held as treasury stock, \$120,2664; total, \$40,-059,105.—V. 158, p. 2047.

Locke Steel Chain Co.—Extra Distribution—

An extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share have been declared on the common stock, par \$5, both payable April 1 to holders of record March 15, An extra of 10 cents per share was paid on this issue on April 1 and June 25, last year.—V. 158, p. 1349.

Lockheed Aircraft Corp.-50-Cent Distribution-

The directors on March 13 declared a dividend of 50 cents per share on the common stock, par \$1, payable April 10 to holders of record March 27. Similar distributions were made on March 29, June 28, Oct. 4 and Dec. 28, last year.

Robert E. Gross, President, said the declaration was in line with the Lockheed policy of voting dividends from time to time as conditions warrant and that it did not establish a schedule for future payments.—V. 158, p. 2192.

(P.) Lorillard Co.—Tobacco Supply Adequate-

Lack of available man-power rather than tobacco shortages loom as the principal restrictive influence in the outlook for cigarette and cigar production by this company, Herbert A. Kent, President, told stock-holders at their annual meeting held on March 14. The company's tobacco supply for cigarettes, he said, is adequate, based on present production, and it has been able to secure supplies and other necessary materials or to find satisfactory substitutes for those materials that became unavailable. Output, however, has been somewhat limited by man-power shortages already, particularly in Jersey City (N. J.) and Richmond (Va.) factories.

"Prices at which cigarettes and other tobacco products may be sold

became unavailable. Output, however, has been somewhat limited by man-power shortages already, particularly in Jersey City (N. J.) and Richmond (Va.) factories.

"Prices at which cigarettes and other tobacco products may be sold are governed by OPA ceilings, which have remained at the same levels, while production costs, particularly of leaf tobacco and labor, have increased greatly," Mr. Kent said. "However, increased volume has to some extent offset the resultant decrease in profits. Costs and taxes continue to increase, and while we hope there will be an increase in OPA ceiling prices, no on can be sure of this."

Referring to the new financing which the company carried out in 1943, Mr. Kent expressed the opinion that this had considerably improved the company's position. Large inventories made necessary by increasing business, together with rising costs of tobacco and other materials, had made it necessary for the company to borrow money on short-term loans from the banks. By mid-year, 1943, Mr. Kent said. the company's leading brand of cigarettes had shown such a steady growth for more than a year that the management felt that this higher volume was assured for the future and that it would be prudent to fund these bank loans and at the same time provide funds to pay off the company's 7% gold bonds maturing in 1944.

"Sales increased approximately \$17,000,000, or apporximately 12%." Mr. Kent said "Due to greatly increased Federal taxes, not income was reduced by approximately \$250,000 and net income per share on the 2,246,348 shares of common stock outstanding was \$1,28 per share, as compared with \$1,72 per share on the 1,871,950 shares outstanding in 1942. Excess profit taxes alone amounted to \$1.07 per share or over 80% of net earnings per share.

"The company's business with the armed forces in 1942 was renegotiated and the company agreed to refund to the Government a net total of \$25,500, after deducting Federal income and excess profits taxes and making proper adjustments in the post-war credit. This r

Louisiana Power & Light Co.—Earnings—

Period End. Jan. 31-	1944—Mor	nth-1943	1944—12 N	Aos.—1943
Operating revenues	\$1,155,084	\$948,951	\$12,538,369	\$10,426,245
Operating expenses	553,192	473,976	6,678,321	5,444,799
Federal taxes	219,108	110,202	1,747,225	936,528
Other taxesProperty retirement re-	67,487	64,416	764,016	749,801
serve approp	135,896	108,000	1,262,476	1,134,643
Net oper. revs	\$179,401	\$192,357	\$2,086,331	\$2,160,474
Other income (net)	°2,260	623	*1,448	24,420
Gross income	\$177,141	\$192,980	\$2,084,883	\$2,184,894
Interest and charges	100,898	79,369	1,198,499	847,601
Net income	\$76,243	\$113,611	\$886,384	\$1,237,293
Divs. applic. to pfd. stoc		eriod	356,532	356,532
Balance			\$529,852	\$880,761
*Deficit V 159 n 9	27			

Maguire Industries, Inc.—New Name-

Marathon Paper Mills Co.-New Pulp Mill-

Marathon Paper Mills Co.—New Pulp Mill—
Cutting rights on 2,500 square miles of timber lands on the north shore of Lake Superior in the vicinity of the Pic River have been secured from the Ontario Government by Marathon Paper Mill of Canada, Lt., a wholly-owned subsidiary, and a paper mill will be erected, it was announced on March 9.

An outlay of about \$10,000,000 is planned on the Peninsula project to include a bleached kraft pulp mill, docks and housing accommodations. The entire output of the Canadian plant will be shipped to the United States, Niles M. Anderson, Vice-President, announced. Construction at Peninsula will be started in April.—V. 157, p. 346.

Market Street Rv.-City Revises Offer to Buy Line-

A revised plan for the acquisition by the City of San Francisco of the company's lines eliminating a "lease purchase" factor of Mayor oger D. Lapham's original proposal of several weeks ago, is believed

Roger D. Lapham's original proposal of several weeks ago, 18 believed under consideration.

Mayor Lapham refused to disclose the details, but the plan is understood to call for a down payment of \$2,000,000 instead of \$1,500,000 first suggested, and the payment of \$5,500,000 to the Market Street Ry, by private bankers, who would be repaid by the city out of earnings of this company alone and not out of joint earnings of the Market Street and Municipals Railways. The plan also is said to involve immediate operaing control of the Market Street company by the city.—V. 159, p. 937.

Melville Shoe Corp.—Retail Sales Off—

Mervine Shoe Corp.	V. V.	
Period	1944	1943
Month of February	\$2,014,550	\$2,462,295
First two months of year	4,218,926	5,367,729
—V. 159, p. 739.		

Mercury Mills, Ltd.—Bonds Offered—Wood, Gundy & Mercury Mills, Ltd.—Bonds Offered—Wood, Gundy & Co., Ltd., recently offered at 100 and interest, an issue of \$800,000 of first mortgage bonds, consisting of \$200,000 serial 3s, due \$50,000 each year from April 1, 1945 to April 1, 1948, incl.; \$200,000 serial 3½s due \$50,000 each year from April 1, 1949 to April 1, 1952, incl.; and \$400,000 of 15-year 4% sinking fund bonds due April 1, 1959. A sinking fund of \$50,000 annually will commence on April 1, 1953, or after the serial bonds mature. The proceeds of the new issue are to be used to redeem on April 1, next, the presently outstanding first mortgage 5% sinking fund bonds at 105 and interest and the first mortgage 5% serial bonds at 102 and interest.—V. 150, p. 844.

Mesta Machine Co.—Annual Report—

Calendar Years— Profit from operations General, admin. and selling exps			1941 \$9,227,973 1,977,523
Operating profitOther income	\$11,192,533 56,166	\$9,943,460 36,303	\$7,250,450 22,288
Total income Pennsylvania income tax Federal income tax Federal excess profits tax Post-war credit in respect to Fedexess profits tax Prov. for war-time contingencies		1,750.000	\$7,272,738 263,000 1,684,000 1,718,000
Net income Cash dividends Earnings per common share	\$2.76	2,716,961 \$3.62	\$3,607,738 2,469,948 \$3.60

"as a result of the readjustments, net income for 1942 was reduced from the original \$3,625,763, or \$3.62 a share on 1,000,000 shares of capital stock, to \$2,885,763, or \$2.88 a share.

Note—Provision for depreciation amounted to \$429,320 in 1942 and \$398,978 in 1941.

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$2,745,339; U. S. Treasury tax notes (at cost plus accrued interest), \$8,019,850; accounts receivable tless reserve for doubtful accounts, \$5,000, \$8,242,555; inventories, \$29,582,277; billings on uncompleted contracts, Dr\$31,148,982; post-war credit in respect to Federal excess profits tax, \$725,000; land, manufacturing and other buildings, machinery and equipment, at cost (less-reserves for depreciation and for amortization of war facilities of \$5,474,803), \$10,462,636; intengible assets, \$3,100; deferred charges, \$169,485; total, \$28,801,260.

485; total, \$28,801,260.

Liabilities—Accounts payable, \$2,268,230; payrolls accrued, \$566,788;
Accrued taxes, other than Federal income and excess profits, \$832,032;
accrued Federal income and excess profits taxes, \$7,702,922; other
accrued liabilities, \$69,042; dividends payable, \$617,496; reserve for
war-time contingencies, \$1,000,000; reserve for replacements on sales,
\$319,208; reserves, \$348,750; common shares (par \$5), \$5,000,000;
earned surplus, \$10,144,970; treasury stock (12,021 shares purchased
for resale to employees), Dr\$68,178; total, \$28,801,260.—V. 159, p. 844.

Michigan Bell Telephone Co.-Earnings-

Month of January— Operating revenues Uncollectible operating revenues	1944 \$5,945,183 12,127	1943 \$5,400,000 12,059
Operating revenues Operating expenses Operating taxes	\$5,933,056 3,920,847 1,225,024	\$5,387,941 3,419,040 1,150,672
Net operating income Net income	\$787,185 749,425	\$818,229 765,495

Midland United Co.—SEC Postpones Arguments-

The Securities and Exchange Commission on March 10 postponed from March 31 to April 18 oral arguments on the John plan of reorganization of Midland United Co. and Midland Utilities Co. The postponement was granted to enable the companies to file briefs in answer to proposed findings of the SEC's Public Utility Division.—V. 158, p. 2048.

Miller Mfg. Co., Detroit-New Class A Stock Approved

—Common Stock Increased—Proposed Acquisition—
The stockholders on March 10 voted as a special meeting to create a
ew issue of 100,000 shares of \$5 par convertible class A stock to be
sed in connection with the purchase of a controlling interest in the
leke Metal Products Corp. of Auburn, Ind., maker of fittings for

used in connection with the purchase of a controlling interest in the Rieke Metal Products Corp. of Auburn, Ind., maker of fittings for metal containers.

In addition, the stockholders approved an increase in authorized common stock from 300,000 to 750,000 shares and waived their pre-emptive rights to subscribe to the class A stock, which will permit a public offering of 95,000 shares following registration with the SEC.

The proceeds of the sale will provide both the major portion of the \$712,500 purchase price for 51% of the outstanding Rieke common shares and some \$200,000 of additional working capital.

Joseph W. McDougal, President, said that the company proposed to enter into air underwriting agreement with a nation-wide banking syndicate headed by Baker, Simonds & Co. of Detroit, and Van Alstyne, Noel & Co. of New York, for distribution of the class A shares.—V. 159, p. 937.

Minneapolis-Honeywell Regulator Co.-Stock Split-Up

The stockholders will vote March 28 on approving a proposal for a two-for-one split-up of the common stock.

The company has 621,000 shares of common stock outstanding.
Under the proposal the present authorized issue of 750,000 no par shares would be increased to 1,500,000 shares of 83 par value.

Plans Introduction of New Heating Control Systems for Post-war-

Plans Introduction of New Heating Control Systems for Post-war—

The company is prepared to introduce after the war improved systems for the control of domestic heating, H. W. Sweatt, President, announced in the annual report for 1943.

Widespread introduction of these control systems described as Moduflow for post-war-home heating and air conditioning, and 'personalized' heat for apartments, has been delayed only by the war, Mr. Sweatt reported to stockholders.

He emphasized that these post-war plans must wait for their realization while the urgent war needs of the nation continue to require the company's full energies and resourcefulness in the production of electronic control equipment for war planes; tank periscopes, telescopic gursights and other ordnance items; vitally needed industrial control equipment, and a limited volume of the company's regular heating, air conditioning and refrigeration controls to meet essential requirements.

Production as measured by dollar volume in 1943 increased 65%, net sales for the year being \$68,340,590 after voluntary price refunds of \$12,000,000 compared with \$41,372,912 in 1942, without giving effect to renegotiation refunds in either year. By far the greater part of 1943 sales were to the Ordnance Department of the Army and to the Army Air Forces, Mr. Sweatt said.

Net income carried to surplus for 1943 was \$2,908,852, after a deduction of \$319,995 as a result of settlement of 1942 renegotiation, and after depreciation and other reserves, including provisions of \$9,601,138 for taxes on income and \$425,000 as a reserve for contingencies. This net income includes an estimated amount of \$786,000 in post-war refunds of 1943 excess profits taxes.

The earnings were equivalent, after preferred stock dividends of \$2,800,00, to \$4.31 per share on 621,900 shares of common stock outstanding.

\$229,050, to \$4.31 per share on 621,900 shares of common stock outstanding.

Net income in 1942, as previously reported, amounted to \$2.868,008, or \$4.29 a share, after crediting an estimated amount of \$517,000 as a post-war refund of excess profits taxes. The net effect of inal renegotiation settlements was to reduce the consolidated earnings as reported for 1942 by \$319,995, of which \$238,681 is represented by reduction in post-war refunds. If this reduction had been determined and adjustments made therefor in 1942, its effect would have been to decrease the 1942 earnings to \$2,548,013, or \$3.78 a share, the report pointed out.

Renegotiation clearances for the year 1943 have not yet been obtained, the report said. Greatly increased volume and efficiency of operations made possible the voluntary refunding of \$12,000,000 to the Government and also substantial voluntary price reductions. These had the effect of keeping the rate of profits realized by the company on its 1943 renegotiable sales at approximately the same rate allowed on its 1942 renegotiable sales under its renegotiation settlement for 1942.—V. 159, p. 1041.

Mississippi Power & Light Co.—Earnings—

Period End. Jan. 31-	1944Mo	nth-1943	1944—12 N	Aos.—1943
Operating revenues	\$1,031,561	\$906,698	\$10,068,645	\$9,021,868
Operating expenses	543,924	490,269	5,802,358	5,217,334
Federal taxes	193,309	89,908	1,041,26)	614,623
Other taxes	78,498	70,490	743,618	766,571
serve approp.	61,000	70,000	931,000	821,667
Net oper. revs	\$154,830	\$186,031	\$1,550,400	\$1,601,673
Other income	538	81	2,343	666
Gross income	\$155,368	\$186,112	\$1,552,743	\$1,602,339
Interest and charges	90,443	75,947	927,752	913,354
Net income	\$64,925	\$110,165	\$624,991	\$688,965
Divs. applic. to pfd. stoc	ks for the p	period	400,893	403,608
Balance			\$224,098	\$285,357
—V. 159, p. 938.				,

Missouri-Kansas Pipe Line Co.—Restraining Order-Missouri-Kansas Pipe Line Co.—Restraining Order—A temporary restraining order was handed down March 9 by Judge Paul Leahy in U. S. District Court, Wilmington, Del., against the defendants in case of Richard B. Hand of New York City vs. Missouri-Kansas Pipe Line Co., a Delaware corporation, and William G. Maguire, Geoffrey R. Meller and Charles E. Main, officers and directors of that company. Hearing on plaintif's application for a preliminary injunction was held March 15.

The order restrains the defendants from continuing the services of King & Squires, professional proxy solicitors to obtain proxies for election of directors at annual meeting of Mokan originally fixed for March 21, but now postponed because of litigation in New York.

Defendants are also restrained from making further payments for such proxy solicitation or from voting any of the proxies obtained at the expense of Mokan.—V. 159, p. 1041.

Missouri Power & Light Co.—Refunding Planned

Missouri Power & Light Co.—Refunding Planned— The company, a subsidiary of Electric Power & Light Corp., Is ma ing progress in its plan to refund the \$16,000,000 first mortgage 5s 1957 now outstanding. The new issue is expected to comprise \$15,000 000 first mortgage bonds and the company probably will be ready file its financing application with the Securities and Exchange Commission around the end of April. The new bonds will be sold at competive trading. ("Wall Street Journal")—V. 152, p. 3190.

Monogram Pictures Corp.—Loan—To Issue Stock—
W. Ray Johnston, President, on March 9 announced that a group of
anchise holders, executives and other persons had arranged to lend
the company \$252,114, repayable through the issuance within 15 months
about \$4,038 shares of stock of the company.
The plan was approved at a meeting of directors and became effecture as of Jan. 24. Following issuance of the additional stock there will
\$500,000 common shares outstanding.—V. 159, p. 10.

Monsanto Chemical Co .- Annual Report-

Although the net sales of company and its American subsidiary companies for 1943 increased approximately 18% over the previous year, net earnings of \$3.56 per common share were less than those of \$3.75 the previous year, Edgar M. Queeny, Chairman of the Board, disclosed in the annual report to stockholders.

Net sales in 1943 amounted to '881,697,059. The increase in the cost of goods sold as related to net sales reflects higher raw material and wage costs and additional amortization of plant facilities erected under certificates of necessity. Special amortization for the year 1943 was \$1,483,913, or 1.8% of sales as compared with \$585,949, or 0.8% for 1942.

Net income after taxes amounted to \$6.00 mg.

Net income after taxes amounted to \$5,365,775 in 1943, repres 6% of sales. Income of \$5,587,738 in 1942 represented 8.

6.6% of sales. Income of \$5,587,738 in 1942 represented 8.1% of sales.

The statement excluded a profit of \$1,048,858 from the sale of products manufactured in government-owned plants operated by Monsanto, this profit having been voluntarily returned to the government. Provision for esimated income taxes of \$10,678,800 was made. The company's total tax bill, Federal, State and local is estimated at \$13,-550,721 which is 58,2% of the domestic payroll. The increase in the domestic payroll for 1943 over 1942 is reflected in the fact that the estimated over-all tax bill in 1942 was \$13,249,039 and amounted to 75% of the payroll.

Taking notice of prevailing criticisms of some industrial earnings, Queeny reported to stockholders that "it seems desirable to call attention to one statement of important fact obvious itself from the company's reported net income, namely, that Monsanto Chemical Co. is not profiting from this war. On the contrary, 1943 net profit was less than that of 1942, which in turn was less than that of 1941. Earnings are less now than immediately preceding the war, although wartime sales are the greatest in our history. Our operations are making no war millionaires."

Consolidated Income Account for Calendar Years

Consolidated Income Account for Calendar Years (Including American subsidiary companies)

	Net sales	1943 \$81,697,059 59,463,099	1942 \$69,146,999 46,932,566	\$63,756,221 41,923,609	\$45,607,600 \$1,320,369
	Gross prof. fr. oper. Sell., gen & adm. exp. Research & mig devel.	\$22,233,966 5,263,759	\$22,214,433 4,756,721	\$21,832,611 4,480,013	\$14,287,230 4,192,250
	expenses Prov. for uncoll. accts	1,968,960	1,666,629	1,464,030 16,000	1,289,008 49,300
	Net profit from oper. Other income	\$15,001,241 808,910	\$15,791,084 1,174,809		\$8,756,671 695,815
	Gross income Fed. cap. stock tax	1	\$16,965,893	\$ 284,925	\$9,452,486 120,189
	Misc. inc. charges Federal normal tax Federal excess profits_	359,577 2,648,000 *7,436,800	377,154 2,649,000 8,352,000	80,327 3,042,000 6,517,250	34,262 2,196,021 1,262,348
	State taxes			50,000	50,000 \$5,739,664
	Minority interest	\$5,365,774 50,006	\$5,587,738 71,902	\$6,817,158 47,723	51,515
000000000000000000000000000000000000000	Net income Preferred dividends Common dividends	890,000 2,793,812	2,793,811	3,725,082	\$5,738,149 450,000 3,725,082
	*After deducting porti	on allocated	to governi	nent of \$59	1,000.

Note—The provision for depreciation, obsolescence and amortization during the year 1942 amounted to \$4,276,480.

Consolidated Balance Sheet, Dec. 31

(including American subsidiary	companies	
Assets—	1943	1942
Cash	_ \$12,217,241	\$7,718,149
U. S. Treasury securities	_ 1,000,000	
Notes & accts, receivable (net)	7,809,500	9,036,346
Inventories	_ 11,352,410	11,087,916
InventoriesOther assets	4,268,950	3,205,264
Property, plant and equipment (net)	63,134,349	60,933,111
Patents and processes	_ 1	1
Patents and processes	_ 518,434	502,340
Total	\$100,300,885	\$92,483,127
Liabilities—		
Accounts payable	_ \$5,107,851	\$3,937,466
Note payable to bank in Brazil	417,061	4 404 450
Taxes payable and accrued	714,312	1,194,158
Deposits for returnable containers	961,558	
Reserve for depreciation and obsolescence	_ 28,066,959	
Reserve for pension		3,581,174
Minority int. in New England Alcohol Co	536,072	
Preferred stock		
Common stock (par \$10)	_ 12,416,940	12,416,940
Paid-in surplus	11,374.032	11,374,032
Earned surplus	_ 15,676,796	14,044,838
metal.	¢100 200 005	¢02 402 127

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Negotiations for Purchase of Seattle Concern-

The company on March 13 signed a contract for the purchase of I. F. Laucks, Inc., of Seattle, Wash., manufacturer of paints, lacquers and adhesives for the plywood industry. The Laucks company has plants in Seattle, Portsmouth (Va.), Lockport (N. Y.), Los Angeles (Cal.), Stanbridge (Quebec), and Vancouver (B. C.). The purchase will be effected through an exchange of stock. The Laucks company is one of the important suppliers of plastic glues to the plywood industry on the Pacific Coast.—V, 158, p. 2192.

Montana Power Co.—Earnings—

Period End. Jan. 31-	1944-Mo	nth-1943	1944-121	Mos.—1943	
Operating revenues	\$2,074,407	\$2,005,993	\$21,747,521	\$20,703,886	
Operating expenses	545,080	430,594	5,986,495	5,778,796	
Federal taxes	411,806	469,796	5,445,472	4,842,604	
Other taxes Prop. retirement & de-	151,696	161,795	1,731,627	1,808,875	
pletion res. approp	174,769	178.628	2,055,223	2,125,858	
Net oper, revs	\$791,056	\$765,180	\$6,528,704	\$6,147,753	
Other income (net)	3,345	13,440	140,131	78,631	
Gross income	\$794,401	\$778,620	\$6,668,835	\$6,226,384	
Int. and charges	213,633	206,157	2,478,999	2,829,717	
Net income	\$580,768	\$572,463	\$4,189,836	\$3,396,667	
Divs, applic. to pfd, stoo			957,534	957,534	
Balance			\$3,232,302	\$2,439,133	

Montgomery Ward & Co.-Upheld by Court-

The company's right to file for an injunction against a War Labor Board order which would establish maintenance of union membership at six of the company's retail stores has been upheld by the Federal District Court in Washington, according to United Press reports, Judge T. Alan Goldsborough denied a Government motion to dismiss the suit on grounds the Court had no power to act on the WLB order.—V. 159, p. 1042.

Mt. Vernon (III.) Car Mfg. Co.—Change in Control-

National Container Corp. (Del.)—Acquisition—New Financing-

Financing—

The corporation has purchased the Bedford Pulp & Paper Co., Richmond, Va., manufacturers of corrugated board. Annual capacity of the Bedford mill is 44,000 tons. The purchase price is stated to have been approximately \$1,576,000 for the 90,000 shares of Bedford stock outstanding.

To finence the purchase National Container is reported to have obtained a term loan of \$1,000,000 from Marine Midland Trust Co., payable in three years. The company plans to sell in the next month \$4,500,000 of 15-year 5% debenture bonds. Proceeds from this financing, it is stated, would be used to pay off the bank loan, the outstanding \$1,250,000 of National Container debenture 5½s of 1952, as well as to eliminate the \$545,000 funded debt of the Bedford company. The balance of the new capital would be used to provide the company with additional working capital.

Earnings for Calendar Years

Earnings for Calendar Years

		1943 1942	
Net	sales	\$12,968,778 \$8,914,027	
Net	profit after all charges	816,997 654,833	
Net	per share—common (330,482 shs.)	\$2.47 \$1.98	

Net per share—common (330,482 shs.). \$2.47 \$1.98 Renegotiation of war contracts has been settled for 1942 on the basis of a refund to the Government of \$28,450 and a reserve of \$75,000 has been deducted from 1943 earnings to cover renegotiation for that year.

During the year 1943 company's funded debt was reduced by more than \$400,000 and consolidated net working capital was increased by over \$300,000.—V. 159, p. 878.

National Refining Co.-\$1.50 Accrued Dividend-

A dividend of \$1.50 per share was recently declared on account of accumulations on the \$6 cumulative prior preferred stock, no parvalue, payable March 15 to holders of record March 3. Payments last year were as follows: March 15, June 15, and Sept. 15, \$1.50 fach, and Dec. 10, \$4. Arrearages, it is said, amount to \$25 per share.—V. 158, p. 2583.

National Dairy Products Corp. - Stock Sale to Employees Planned

A proxy statement to the stockholders reveals that the company will seek approval of the stockholders at the annual meeting to be held on April 20 of a plan to reserve. 300,000 shares of unissued common stock for a proposed employees' share-purchase plan.

Under the plan the key employees would be given the privilege of purchasing shares in the company at a price of not less than 105% of the average market price during the 30 days preceding the time the rights are granted, not more than 5% of the 300,000 shares to be allotted to any one employee, and the rights to expire May 15, 1954, unless sooner exercised.

Officers of the company, whether or not directors, may share in the plan, and allocations are to be made by a committee of not less than three nor more than five directors who are not officers and are not eligible under the plan.

It is the consensus of the directors eligible to serve that the right to purchase shares should be offered in the first instance to a limited group of key employees, probably less than 40 in number, of whom probably not more than eight would be employees of the corporation and the remainder executives of divisions and subsidiaries. Not all the 300,000 shares are to be allotted immediately, but a portion will be reserved for future use.

Annual Report for Calendar Year 1943—

Annual Report for Calendar Year 1943-

Annual Report for Calendar Year 1943—

The 1943 annual report to stockholders affords the following:
Paralleling the almost unlimited demand for food to supply the greatest arm.d force in history and to meet civilian demands resulting from a war economy geared to record making production, corporation's volume increased in 1943 to \$580,173,000.

Earnings increased to \$2.08 per share of common stock, after reserves, compared with \$1.95 in 1942. This is 2.24 cents on each dollar of sales, as compared with 2.17 cents in 1942.

Throughout the year, the operations of company were motivated by the fact that food is a weapon of war. It is essential material at the fighting front and the home front. Of all foods, none is more indispensable than dairy products.

Civillans sought these products in quantities that were unprecedented before the war, thus reflecting the increased income and nutritional needs of a nation fully employed. To the milk and milk products being consumed in training camps had to be added the yeast amounts of transportable dairy foods necessary to conduct invasions of enemy held territory in two hemispheres. Over and above this were the Lend-Lease requirements of our allies and the needs of starving peoples in liberated areas.

Outstanding bank loans of \$1.787,000 were paid off and company retired \$5.616,000 of funded debt, including \$3,000,000 serial debentures which were called during the year. In significant company purchased \$11,197,000 of United States Government short-term securities in addition to those provided for 1943 taxes. The reserve for contingencies as increased by \$2,500,000 to a total of \$10,000,000.

Goodwill, formerly carried in the consolidated balance sheet at \$22.059,000, was written down to \$1.

Current assets as of Dec. 31, 1943 were \$105,308,000, compared with \$91,686,000 a year earlier. Of these assets \$29,767,000 were in cash and U. S. Government short-term securities, representing an increase of \$12,740,000 during the year. Inventories increased orly slightly. Current liab

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Assets-

compared with \$2.95 in 1942. Total estimated tax expense for 1943, including Federal, State and all other direct taxes, is \$36,099,000.

and the second of the second				
Consolidated	Ymanua	Account for	" Calandar	Vears

1	1943 \$	1942 \$	1941 \$	1940 \$
Net sales (excl. inter-				
	580,173,068	562,451,639	431.049,646	347,410,481
co. sales)		425,808,285	310,273,515	239,090,185
Cost of products			53,321,430	52,189,222
Delivery expenses	56,991,060			25,921,774
Selling expenses	22,786,186	26,429,941	26,597,747	12,917,654
Admin. & gen. expenses	16,931,224	15,821,771	14,150,988	12,917,004
Operating profit	46,725,756	37,280,377		17,291,645
Other income			1,248,145	934,618
Total income	48,036,779	38,586,144	27,954,111	18,226,263
Cost of past service re-	40,000,110			
	538,970	416,153	526,576	
tirement annuities			1,978,485	2,104,400
Interest on funded debt		1,500,520	107,221	91,317
Other interest			101,221	
Net loss on disposition		1 100 150	122,850	401.516
of capital assets	231,738	1,123,158	290.382	327,769
Miscellaneous charges	795,851	469,053		
Prov. for Fed. inc. tax.	29,000,000	18,500,000	8,950,000	4,063,800
Divs. on pfd. stock of subsid. co. held by			Year of the second	Links 50
public				132,154
Minor, int. in earnings			43,863	10,901
				-11 oh 1 100
Net profit	15,548,811	16,121,852	15,934,734	11,094,406
Prov. for possible de- cline in invent, prices	2,500,000	3,900,000	2,600,000	
			40 224 724	11,094,406
Bal, to earned surplus Earns, per share on	13,048,811	12,221,852	12,334,734	11,094,406
6,255,247 no par shs. of common stock	\$2.08	\$1.95	\$1.97	\$1.66
Consolidated Stateme	ent of Earn	ed Surplus	for Calenda	r Years
			1943	1942

Earned surplus, at beginning of yearBal. from statements of consol, profit & loss_Adj. to state goodwill at nominal value of \$1	\$63,594,449 13,048,811 Dr19,829,515	\$55,856,805 12,221,852
Total Dividends paid on common stock	\$56,813,745 6,255,247	\$68,078,657 5,004,198
Balance Restoration of certain property written down in 1939		\$63,074,459 519,990
Earned surplus, at end of year		\$63,594,449

Consolidated Statement of Capital Surplus 1	or Calcillar	
	1943	1942
Capital surplus, at beginning of year	\$2,230,338	\$2,155,045

Adjustments with respect to acquisition of minority interest and goodwill purchased		75,293	
Portion of adj. to state goodwill at nominal value of \$1	2,230,338	i	
G -44-1 of and of wear	E. Santana Santa	\$2 230 338	

Consolidated Balance Sheet, Dec. 31 1943

Assets-	\$	
Cash	18,569,660	17,027,644
II S Government securities	11,197,660	
*Notes receivable and accounts receivable	22,872,904	23,828,181
Inventories	42,909,674	42,437,807
Inventories Miscellaneous supplies	9,341,969	7,972,098
Cash surrender value of life insurance	416,145	420,966
Investments, etc.	2,841,333	3,981,379
†Investments in and advances to foreign subs.	3,539,312	4,429,935
tProperty plant and equipment	92,188,483	97,386,819
Prepaid and deferred items	2,021,520	1,051,138
Goodwill	1	22,059,854
Total	205,898,661	220,595,821
Y to billition		
Notes payable		1,757,012
Serial debentures maturing within one vear	1,500,000	1,500,000
Accounts payable	20,292,059	17,698,642
Accrued liabilities	6,505,940	5,618,443
Accounts payable Accrued Ilabilities Serial debentures 34% debentures due 1960	6,000,000	10,500,000
31/4 % debentures due 1960	52,800,000	53,916,000
Minority stockholders' int. in sub. companies	321,401	297,823
Reserves		12,216,438
Common stock (6,255,247 no par shares)	51,266,676	51,266,676
Capital surplusEarned surplus		2,230,338

205,898,661 220,595,821 *Less reserves for doubtful notes and accounts of \$2,442,185 in 1942 and \$2,935,042 in 1943. †Less reserve for foreign Investments and advances of \$2,739,633 in 1942 and \$3,06,983 in 1943. †Less reserves for depreciation of \$53,568,164 in 1942 and \$55,881,229 in 1943.—V. 159, p. 938. Total

Nebraska Power Co.-Earnings-

Period End. Jan. 31— Operating revenues	1944—M \$1,004,275 449,447 117,745 81,620 60,800 760	onth—1943 \$905,245 377,800 120,602 81,057 60,800	\$10,518,999 5,110,073 985,636 948,893 730,000	### April 1943 ### \$9,778,512 ### 4,306,203 ### 1,221,761 ### 868,959 ### 730,000 ### 9,442
Net oper, revenues Other income	\$293,903 426	\$264,196 18	\$2,734,405 2,293	\$2,642,147 1,325
Gross income Interest, etc., charges	\$294,329 89,538	\$264,214 89,046		\$2,643,472 1,040,433
Net income Dividends applic. to pfd				\$1,603,039 499,100
Balance			\$1,157,385	\$1,103,939

National Supply Co. (Pa.) - Seeks By-Laws Change-

National Supply Co. (Pa.)—Seeks By-Laws Change—The stockholders, at their annual meeting next month, will be asked to vote on a proposal of the directors to change the by-laws to provide for election of directors by classes (1, 2 and 3-year terms) instead of on an annual basis as now provided.

R. J. Shouvlin, J. H. Hillman, Jr., and P. J. Shouvlin, directors, are soliciting proxies against the change, favoring continuance of the present by-laws.

In their letter of solicitation, they say: "We are not attempting to outst the present management, or unseat any of the present directors. We merely want to make certain that the three-year terms do not go entirely to the salaried executives of the company."

The management, in its letter to stockholders, declares its belief "that the by-law provision for the classification of directors is in the best interest of the stockholders, in that it provides for reasonable continuity of management."—V. 159, p. 111.

New England Gas & Electric Association—Output—

For the week ended March 10 this Association reports electric output 12,523,231 kwh. This is an increase of 610,047 kwh., or 5.12% pove production of 11,913,184 kwh. for the corresponding week a

year ago.

Gas output for the March 10 week is reported at 153,012,000 of feet, an increase of 3,941,000 cubic feet, or 2.64% above produc of 149,071,000 cubic feet in the corresponding week a year ago.

Electric and Gas Output Up in February

Freetric and Cas Supput by Mr Feducary

For the month ended Feb. 29, 1944, the Association reports electric output of 52,645,243 kwh. This is an increase of 4,173,619 kwh., or 8,61% above production of 48,471,624 kwh. for the corresponding month a year ago.

Gas output for February is reported as 635,088,000 cubic feet, an increase of 44,085,000 cubic feet, or 7,46% above production of 591,003,000 cubic feet in the corresponding month a year ago.

Earnings for Calendar Years (Incl. Subs.)

12 Months Ended Dec. 31— Operating revenues Operating expenses Maintenance Prov. for retirements of property, etc Prov. for taxes other than Federal income taxes	1,192,177 1,703,090	1942 \$17,615,570 8,821,431 1,109,612 1,661,579 2,138,823
Operating incomeOther income	\$4,197,243 111,948	\$3,884,125 76,358
Net income	\$4,309,191 368,783 2,011,671	\$3,960,483 323,445 2,061,704
Net income before income taxesProv. for Federal income taxes		
Net income	\$988,947	\$799,413
Statement of Income (Parent Com	pany Only)	
12 Months Ended Dec. 31— Total income Total expenses Total other deductions from income Prov. for Federal income taxes	2,011,671 13,575	117,060 2,061,704

New England Power Association—Preferred Dividends

\$445,413 \$342,868

The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33% cents per share on the \$2 preferred stock, both payable April 1 to holders of record March 21. Like amounts were disbursed on these stocks in each of the 12 preceding quarters. Arrearages as at April 1, after giving effect to the current declarations, will amount to \$12 per share on the 6% preferred stock and to \$4.10 on the \$2 preferred stock.

Output Up 5.17%-

Net income _____. -V. 159, p. 1042.

1942

The Association reports number of kilowatt hours available for its territory for the week ended March 11, 1944, as 65,736,661, compared with \$62,502,315 for the week ended March 13, 1943, an increase of \$17.00.

Comparable figure for the week ended March 4, 1944, was 66,056,680, an increase of 7.31% over the corresponding week last year.—V. 159, p. 1042.

New York & Porto Rico SS. Co.-Post-War Plans

New York & Porto Rice SS. Co.—Post-War Plans—
This company, which is controlled by Atlantic Gulf & West Indies Steamship Lines, plans a new steamship and air service between the United States and the Dominican Republic after the war, according to Juan R. Santoni, General Agent. The company contemplates building a new 10,000-ton freight and passenger ship. Air service would be furnished by International Airways, Inc., which has been formed by A. G. W. I. to fly in the Caribbean area. International Airways has applied to the Civil Aeronautics Board for a franchise, and hearings will be held May 15.—V. 99, p. 541.

New Orleans Public Service, Inc.—Earnings—

Operating revenues Operating expenses Federal taxes Other taxes Prop. retire. res. approp.	\$2,887,474 1,205,833 704,575 260,288 294,500		\$28,389,602 12,766,098 5,113,135 3,051,885	2,956,351 3,543,245
Net oper. revsOther income (net)	\$422,278 3,070	\$397,379 1,697	\$3,924,484 31,681	\$4,521,078 10,372
Gross income Interest and charges	\$425,348 210,501	\$399,076 126,854	\$3,956,165 2,156,370	
Net income Divs. applic. to pfd. stor			\$1,799,795 544,586	\$2,239,085 544,586
Balance			\$1,255,209	\$1,694,499

Newport News Shipbuilding & Dry Dock Co.-Statement of Cost of Work Performed-

Period End. Dec. 31—	1943—13 W	eeks—1942 \$	1943—12 M	los.—1942 "
New ship construction	\$43,019,000	51,690,000	144,660,000	140,331,000
Ship repairs and con- versions	1,708,000	1,800,000	3,984,000	18,721,000
Hydraulic turbines and accessories and other work	2,259,000	2,049,000	6,191,000	4,322,000
Totals	46,986,000		154,835,000	
Note—The 1943 costs adjustment.—V. 159, p.		ary and sul	oject to lina	I audit and

New York New Haven & Hartford RR. - Would Sell

The company on March 9 asked authority of the Interstate Commerce Commission to issue \$2,244,960 of promissory notes to evidence a conditional sales contract between it and the American Locomotive Co., dated April 1, covering 80% of the cost of 26 locomotives to be purchased from that company at an estimated cost of \$2,807,440.

Bids for the notes have been invited from leading bankers, the carrier said. The successful bidder is to name the rate of interest, The notes are to mature in 60 consecutive monthly installments.—V. 159, p. 1043.

New York Ontario & Western Ry.—Delisting Hearing

New York Ontario & Western Ry.—Defisting frearing
The New York Stock Exchange will hold a hearing March 31 to
consider the advisability of making application to the SEC to strike
from listing and registration on the Exchange the common stock (\$100
par) of the company.

The Exchange will consider whether these securities appear suitable
for continued listing on the Exchange in view of the present status
of the company, its record of earnings, and the small aggregate market
value of the shares in the hands of the public.—V. 159, p. 939.

New York Telephone Co.—Earnings—

Month of January— Operating revenues Uncollectible operating revenues	1944 \$22,109,488 36,799	1943 \$20,334,081 42,074	
Operating revenuesOperating expensesOperating taxes	\$22,072,689 13,291,779 6,111,533		
Net operating income	\$2,669,367 2,153,194	\$2,537,274 1,963,612	

Norfolk Southern Ry.-Interest-

Interest of 2½% will be paid on April 1, 1944, on general mortgage 5% convertible income bonds, due 2014, on surrender of coupon No, 5, due April 1, 1944. Interest is payable at office of Central Hanover Bank & Trust Co., New York.—V. 159, D. 939.

Northeast Airlines, Inc.-May Acquire Mayflower Air-

A Civil Aeronautics Board examiner has recommended that this corporation be allowed to purchase Mayflower Airlines for \$17,500, an Associated Press dispatch from Washington, D. C., says. The transaction would include Mayflower's certificate for a Cape Cod route between Boston and Provincetown, Mass., and real estate on Nantucket Island. Mayflower has not operated the route recently. The examiner's recommendation is subject to review by the board.

Passenger Traffic Doubles-

Passenger Trainic Doubles—
The corporation more than doubled its passenger traffic during the first two months of the year as compared to January and February of 1943, Paul F. Collins, President, announced.
The airline, planning expansion of its routes to New York, the Cape Cod area, and later to Europe, flew 1,469,147 revenue passenger miles for the January-February period this year, compared to 597,322 for the corresponding period last year.
Northeast has flown more passenger miles in the first two months of this year than in the first 3½ months of last year.—V. 159, p. 451,

Northeastern Insurance Co. of Hartford—Babson Committee Announcement on Stockholders' Vote—

The following announcement was made by the Babson Committee: The Babson Committee feel they won a great moral victory at the March 7 annual meeting of Northeastern Insurance Co. With a five-year-old list containing only 1,200 stockholders out of 4,000, the Babson Committee polled 40% of all votes cast at the annual meeting. A change of only 10% in the vote would have defeated the management. Further action is being taken by the Babson interests to obtain a complete list of stockholders so that all stockholders may be informed of the unfair treatment given those attending the meeting.—V. 159, p. 451.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended March 11, 1944, totaled 41,409,000 kwh., as compared with 39,096,000 kwh. for the corresponding week last year, an increase of 5.9%.—V. 159, p. 1044.

Northern States Power Co. (Wisc.) (& Subs.)-Earns. 12 Mos. End. Dec. 31— Operating revenues Operation Maintenance 2,268,211 294,653 742,020 965,940 Maintenance Depreciation Provision for Federal and State income taxes Provision for excess profits tax Other taxes Net operating income____. Other income _____ \$1,852,532 107,038 \$1,791,296 92,117 Gross income Income deductions \$1,959,570 822,685 \$1,883,413 843,526 Net income ____ referred dividends ommon dividends \$1,136,885 27,135 \$1,039,887 27,135 961.395 1.048,794 _V. 159, p. 2257.

Northwest Airlines, Inc.-General Manager-

E. B. Curry, former regional director of Federal Wanager—

E. B. Curry, former regional director of Federal Works Agency in St. Paul, has been named General Manager of the Liberator bomber modification project operated by Northwest Airlines for the Army Air Forces at St. Paul airport. Mr. Curry succeeds R. E. Geror, maneger of the mechanical division for NWA, who has served as Acting General Manager for the last five months.

Mr. Curry has been General Manager of the NWA modification project at Vandalia, Ohio, which, according to original agreement with the Army, will be turned over for complete Army management April 1.

We was regional director of the FWA for seven mid-West States before coming to Northwest Airlines in January, 1943.—V. 159, p. 452.

Northwestern Bell Telephone Co.—Earnings—

Month of January— Operating revenues Uncollectible operating revenues	1944 \$4,515,661 4,527	1943 \$4,161,499 3,827
Operating revenues Operating expenses Operating taxes	\$4,511,134 3,026,944 908,415	\$4,157,672 2,804,545 785,411
Net operating income Net income	\$575,775 487,895	\$567,716 487,840

Northwestern Electric Co.—Earnings—

Period End. Dec. 31—	1943N	fonth1942	1943-12	Mos.—1942
Operating revenues	\$508,495	\$484,417	\$5,455,164	\$5,082,473
Operating expenses	281,144	250,895	2.956.942	2,784,863
Federal taxes	61,356	55,244	620,118	333,182
Other taxes	26,923		541.389	567,826
Prop. retire. reserve ap-				
propriations	25,000	25,000	300,000	300,000
Amort, of limited-term				
investments	23	18	23	18
Net oper. revs	\$114,049	\$139,326	\$1,036,692	\$1,096,584
Other income (net)	2,185	.854	6,961	3,660
Gross income	\$116,234	\$140,180	\$1,043,653	\$1,100,244
Int. and charges	41,066		424,331	
Net income	\$75.168	\$100.821	\$619,322	\$668,744
Divs. applic. to pfd. stocl			334,242	
	are thanks	Street Street	\$285,080	\$334,528
Balance			\$200,000	\$33±,020
—V. 159, p. 12.				

Oklahoma Gas & Electric Co.—Earnings—

Calendar Years—	1943 1942	
Operating revenues	\$16,433,827 \$14,857,223	š
*Net operating income	4,432,890 4,300.489).
†Net income	2,562,425 2,365,244	ķ
*After operating expenses, maintenance, ta	xes, appropriation for	c

retirement reserve, etc. -†After deductions for all interest charges, amortization of debt discount and expense, etc.—V. 158, p. 12.

Oklahoma Natural Gas Co.-Earnings-12 Months Ended Jan. 31— 1944 1943 12 Months Ended Jan. 31— 1944 1943 13,985,687 \$11,718,085

Operating revenues	610,000,001	MYT' 1 TO 1000
Operating revenues Operation Maintenance	4,793,171	3,968,701
Maintenance	390,271	296,796
General taxes	914,634	847,853
General taxes	805,000	1,064,100
Federal excess profits tax	2,254,000	563,400
State income tax	113,000	128,650
Retirement reserve accruals	1,689,686	1,539,315
Utility operating income		\$3,309,270
Other income (net)	11,568	22,979
Gross income	\$3,037,491	\$3,332,249
Income deductions	807,571	848,676
Net income	\$2,169,920	
Dividends on \$5.50 conv. prior pfd. stock	319,000	319,000
Dividends on preferred stock	273,165	273,165
Dividends on common stock	770,000	770,000
V. 158, p. 195.		2 2 X X X X
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Oliver Farm Equipment Co .- New President, Etc .-

Alva W. Phelps, formerly Assistant Vice-President of the General otors Corp., has been elected President of the Oliver Farm Equipment Co. to succeed Cal Sivright, who in turn has been elected Chairan of the board and chief executive officer to succeed the late C. R. essinger.

Iessinger.

At the annual meeting of stockholders on March 14 Mr. Sivright aid that operations for the first quarter of the fiscal year, which egan Nov. 1, made a favorable comparison with a year ago, and the utlook is satisfactory for the remainder of the year. The company largely engaged on war work of a sort particularly pushed by the overnment, he said.—V. 159, p. 939.

Owens-Illinois Glass Co.—Official Resigns-

J. P. Levis, President, on March 13 announced the resignation of R. H. Barnard as Executive Vice President and director after 23 years of service with this company.—V. 159, p. 340.

Pacific Power & Light Co.-Earning-

Period End. Jan. 31-	1944—Mc	nth—1943	194412	Mos.—1943
Operating revenues	\$724,079	\$626,635	\$7,500,777	\$6,936,802
Operating expenses	302,942	255,212	3,203,841	3,021,573
Federal taxes	135,221	69,253	792,086	593,186
Other taxes	54,367	52,705	588,571	581,772
Prop. retirement re-				
serve approp.	58,333	58,333	700,000	698,725
Amort. of limited-term				
investments	, ,		242	411
Net oper. revenues	\$173,216	\$191,132	\$2,216,037	\$2,041,135
Rent fr. lease of plant	19,668	19,377	234,451	231,321
Operating income	\$192,884	\$210,509	\$2,450,488	\$2,272,456
Other income (net)	704	206	4,434	1,399
Gross income	\$193,588	\$210,715	\$2,454,922	\$2,273,855
Interest, etc., charges	108,384	106,474	1,246,103	1,322,918
Net income	\$85 204	\$104 241	\$1,208,819	\$950,937
Divs. applie, to pfd. stock	s for the p	period	458,478	458,478
Balance			\$750,341	\$492,459
-V. 159, p. 12.			φ100,341	φ132,103

Pacific Telephone & Telegraph Co.—Earnings—

Month of January— Operating revenues Uncollectible operating revenues	1944 \$10,218,660 25,500	1943 \$9,156,646 21,500
Operating revenues Operating expenses Operating taxes	\$10,193,160 7,243,676 1,851,006	\$9,135,146 6,284,102 1,694,683
Net operating income	\$1,098,478 796,827	\$1,156,361 847,841

A quarterly dividend of \$1.50 per share was recently declared on the common stock, par \$100, payable March 31 to holders of record March 15. Payments last year were as follows: March 31, \$1.25; June 30, \$1.50, and Sept. 30 and Dec. 31, \$1.75 each.—V. 159, p. 740.

Panhandle Eastern Pipe Line Co.-50-Cent Dividend-New Director-

New Director—

The directors on March 13 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 17. Distributions of like amount were made on April 15, July 15, Oct. 15 and Dec. 21, last year.

The company also announced the election of its board of directors. They are: K. S. Adams, John E. Blerwirth, Edward Buddrus, Don Emery, Hubert E. Howard, Ira Lloyd Letts, Frank J. Lewis, William G. Maguire and Charles E. Main. Mr. Main is a new director of this company.—V. 159, p. \$40, 740.

Pennsylvania Power & Light Co.—Earnings—

Period End. Jan. 31— Operating revenues Operating expenses Federal taxes Other taxes	1944—Me \$4,512,927 2,278,325 837,867 172,382	\$4,358,504 2,060,865 880,880 182,541	\$49,654,728 25,966,059 6,956,233 2,030,093	23,074,036 7,396,509
Property retirement re- serve approp Amort, of limited-term	311,667	285,833	3,455,833	3,248,333
investments		1,379	4,378	16,922
Net oper. revenues Other income (net)	\$912,686 5,600	\$947,006 3,379	\$11,242,132 50,195	\$11,020,885 38,816
Gross income Interest, etc., charges	\$918,286 460,498	\$950,385 454,118	\$11,292,327 5,502,697	\$11,059,701 5,537,154
Net income Divs. applic. to pfd. stock			\$5,789,730 3,837,650	\$5,522,567 3,845,050
Balance V. 159, p. 940.			\$1,952,080	\$1,677,517

Pennsylvania RR.—Tenders Sought-

The Girard Trust Co. trustee, Philadelphia, Pa., will until 11 a.m. on March 31, 1944 receive bids for the sale to the company as of April 1, 1944 general mortgage 3% bonds, series C, due April 1, 1970, to an amount sufficient to exhaust the sum of \$300,017, at prices not to exceed 100 (exclusive of accrued interest).—V. 159, p. 1044.

Pennsylvania Water & Power Co.—Secondary Distribution—Shields & Co. has made a secondary distribution of 6,000 shares of common stock (no par) at \$68 per with \$1 dividend on. Commission was \$1 share. -V. 159, p. 940.

Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the week ended March 11, 1944, amounted to 132,019,000 kwh., an increase of 13,720,000 kwh., or 11.6%, over the same period last year. —V. 199, p. 1044.

Philadelphia & Reading Coal & Iron Co.-Change in Plan Approved-

Plan Approved—
Directors of the company as well as the four committees representing the bondholders and debenture holders on March 14 approved an amendment to the company's plan of reorganization which provides for the distribution of \$6,335,695 in cash at the time of reorganization in addition to new income bonds and new common shares.

Under the amendment to the plan, filed with the U. S. District Court, each holder of 1,000 original principal amount of refunding 5% mortgage bonds will receive \$165 in cash in addition to \$270 principal amount of new income bonds and 27 common shares of the new company.

company.

Each holder of \$1,000 principal amount of debenture 5% bonds under the plan as amended will receive \$76 in cash in addition to \$125 principal amount of new income bonds and 12.5 common shares of the new

cipal amount of new income bonds and 12.5 common shares of the new company.

The distribution of income bonds and common stock proposed is the same as provided in present plan.

The proposed amendment to the reorganization plan has been set for a hearing March 27.

Cash and securities to be distributed under the proposed amended plan at the time of reorganization are summarized as follows:

335,000 general mortgage bonds to receive \$43,750 in cash.

Holders of \$24,344,700 refunding mortgage bonds \$4,016,876 in cash, \$6,573,069 in new income bonds and 657,306.9 new common shares.

\$29,148,000 debenture bonds to receive \$2,215,248 in cash, \$3,643,500 new income bonds and 364,350 new common shares.

\$787,117 allowed general claims to receive \$59,821 in cash, \$98,390 aw income bonds and 9,839 new common shares.

new income bonds and 9,839 new common shares.

The total amounts to be distributed are \$6,335,695 cash, \$10,314,959 new income bonds and 1,031,4959 new common shares. Of the totals \$47,661 in cash, \$78,390 in new income bonds and 7,839 shares of new stock will be distributed, on account of allowed claims, to subsidiaries substantially all of the capital stock of which is owned by the Philadelphia & Reading Coal & Iron Co.

The present plan provided for \$10,216,569 in new income bonds and 1,021,656.9 shares of common stock and the slight modification as provided in the amendment is due to a final determination of general claims allowable.—V. 159, p. 642.

Philip Morris & Co., Ltd., Inc.—Extra Dividend-

An extra dividend of \$1.50 per share and the usual quarterly diviend of 75 cents per share have been declared on the common stock, ar \$10, both payable April 15 to holders of record March 30. An extra f like amount was disbusred on this issue on April 15, last year.—

Phoenix Securities Corp.—Plan of Dissolution—

Phoenix Securities Corp.—Plan of Dissolution—
The corporation has prepared a plan calling for complete dissolution through distribution of assets among stockholders. Its terms are outlined in proxy statements.

The dissolution, it is understood, will be carried out under Section 112 B 7 of the new tax law, so as to reduce tax liabilities for stock-holders receiving assets of the corporation under the plan.

The plan, which will be acted upon by stockholders at their annual meeting on April 19, calls for distribution to holders of each share of Phoenix stock .505 shares of Pepsi-Cola stock .028 shares of United Cigar preferred, 1.6 shares of United Cigar common and .164 shares of South Shore Oil stock. The proceedings must be completed before end of 1944, if stockholders are to benefit by terms of the tax law under which dissolution is to be accomplished.

The new tax law provides that stockholders receiving their pro rata shares of the assets will not have any tax liability until they actually have disposed of them. There is little likelihood of any important cash disbursement, since the present relatively small amount of liquid assets probably will be required to defray dissolution expenses.—V. 159, p. 1044.

Polaris Mining Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common stock, par 25 cents per share, payable April 15 to holders of record March 18. The previous payment was three cents per share on June 26, 1942.—V. 155, p. 1926.

(H. K.) Porter Co., Inc., Pittsburgh—Enters Freight Car Industry—Also Adds Process Equipment Plant—
Entering the freight car manufacturing field and greatly expanding its Process Equipment Division, this corporation has purchased Mt. Vernon Car Manufacturing Co. and its subsidiary, J. P. Devine Manufacturing Co., Inc., both with plants at Mt. Vernon, Ill.

It was stated that Mt. Vernon Car Manufacturing Co. represents approximately 10% of the nation's freight car manufacturing capacity.

J. P. Devine Manufacturing Co. is a maker of heavy chemical, food, and oil refinery equipment. With these facilities, the Porter Process Equipment Division, it was said, becomes the largest manufacturer in the process field, with a complete line ranging from the smallest agitator to the largest fractionating column.

Recent reports of financial services give Mt. Vernon Car Manufacturing Co assets in excess of \$10,000,000. The new factories will add more than 90 acres of industrial property to Porter plants now located in Pittsburgh and Blairsville, Pa., and in Newark and New Brunswick, N. J.

in Pittsburgh and Blairsville, Pa., and in Newak and Rev. Wick, N. J.

An active expansion program is planned for Mt. Vernon Car Manufacturing Co., T. M. Evans, President of Porter said, with new types, including a line of tank cars, being added to its present line of box cars, gondolas, refrigeration cars and cabooses. Development of tank cars for better transport of chemical products will be undertaken in cooperation with the Process Equipment Division.

J. P. Devine Manufacturing Co. will add to the present Porter line such products as dryers, fractionating columns, impregnators, vulcanizers, flakers, condensers, besides facilities for manufacturing equipment already produced by Porter.—V. 159, p. 452.

Portland Gas & Coke Co.-Earnings-Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942

Operating revenues	\$494,826	\$459,776	\$5,394,742	\$4,669,226
Operating expenses	323,421	309,794	3,174,962	2,734,387
Federal taxes	Cr1,485	Cr75,631	180,059	
Other taxes	11,594	29,825	333,643	359,058
Prop. retire. reserve ap-		STATE OF STATE OF		
propriations	27,083	36,805	325,000	316,667
Amort. of limited-term				
investments	69	140	69	140
Net oper. revenues	\$134,144	\$158.843	\$1,381,009	\$1.134.815
Other income (net)	_ 691	141	221	Dr323
Gross income	\$134,835	\$158,984	\$1,381,230	\$1,134,492
Int. and charges	38,220	39,953	474,878	473,199
Net income	\$96,615	\$119.031	\$906,352	\$661,293
*Divs. applie. to pfd. sto	ks for the p	eriod	430,167	430,167
Balance			\$476,185	\$231,126

\$3,713,328. Latest dividends, amounting to \$0.87 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid of Nov. 1, 1943. Dividends on these stocks are cumulative.—V. 159

Potomac Electric Power Co.—Earnings-

Years Ended Dec. 31— Operating revenue	1943		1941
Operating revenue	\$22,530,657	\$20,762,849	\$18,455,647
Production Transmission Distribution	6,210,177	5,032,947	
Transmission	97,142	60,595	27,300
Distribution	2.015.561		
Customers' accounting & collecting	907.667	867.813	748,794
Sales promotion	129,282	110,201	
Admin. & general expenses	1,315,231	1,253,461	1,184,418
Taxes, other than income taxes	1,610,083	1,577,190	1,449,826
Provision for income taxes	2,480,588	2,757,353	1,626,644
Provision for depreciation		2,150,106	2.098.784
Net operating revenue	\$5,285.352 35,969		\$5,000,247 6,280
Gross income	\$5,321,321	\$4,975,507	\$5,006,528
Interest charges	1,299,625	1,203,447	1,140,825
Interest during constr. charged to property and plant	Cr159,758	Cr139,237	Cr73,008
Net income	\$4,181,453	\$3,911,297	\$3,938,710
Dividends preferred stock	395,035	295,035	395,035
Dividends common stock	3,105,000	3,105,000	3,540,000

Balance Sheet, Dec. 31, 1943

Assets—Property and plant, \$103,023,881; investments, \$1,015.882; cash on hand and in banks, \$1,825,543; U. S. Government securities—at cost, \$2,300,000; deposits for payment of bond interest and matured principal, \$331,832; accounts receivable—customers (less reserve for doubtful accounts of \$15,000), \$1,508,228; accounts receivable—affiliated companies—current, \$381,979; other accounts receivable (less reserve for doubtful accounts of \$3,000), \$242,686; material and supplies—at average cost, \$2,465,693; post-way redit—excess profits taxes, \$170,507; deferred charges, \$403,809; total, \$113,670,740.

Liabilities—6% cumulative preferred stock (\$100 par), \$2,000,000; 5½% cumulative preferred stock (\$100 par), \$2,000,000; 5½% cumulative preferred stock (\$100 par), \$5,000,000; common stock (\$100 par), \$9,000,000; funded debt, \$40,000,000; accounts payable, \$522,478; accrued payroll, \$72,989; taxes accrued (less U. S. Treasury tax savings notes of \$705,720), \$2,402,501; interest accrued on funded debt, \$541,667; dividends declared on preferred stocks payable March 1, 1944, \$98,750; matured funded debt—principal and interest, \$6.832; customers' deposits, \$1,586,451; other current and accrued liabilities, \$95,589; contributions by customers for construction of property, \$2,-

545,387; unamortized premium on debt, \$1,759.653; reserves, \$18,-965,023; earned surplus, \$29,073,421; total, \$113,670,740.—V. 158, p. 2259.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Jan. 31-	1944—M	onth-1943	1944-121	Mos,—1943	
Operating revenues	\$2,618,660	\$2,438,465	\$28,337,255	\$25,895,948	
Power purchased	259,993	191,911	2,574,784	2.091.107	
Gas purchased	142,027	143,803	1,402,046	1,231.630	
Other operation	662,445	615,463	7,483,518	6.359.612	
Maintenance	104,482	85,007	1,335,443	1.167,293	15
Prov. for depreciation Prov. for State, local &	228,419	230,852	2,697,567	2,663,612	
miscell, Fed. taxes	198,845	198,612	2,191,785	2,067,729	
Normal and surtax	91,946	130,888	1,894,070	1,311,388	
Excess profits tax Chgs. in lieu of taxes:	501,141		698,835		
Normal and surtax Excess profits tax	tion for the see and set.	317,500	2,339,788	159,800 2,436,600	
Net oper. income Other income (net)	\$429,362	\$524,429	\$5,719,418	\$5,897,176	
Other meome (net)	7,361	6,132	25,937	32,157	
Gross income Int. & other deducts,	\$436,722 205,238	\$530,562 254,573	\$5,805,355 2,966,640	\$5,929,333 3,154,020	1000
Net income Preferred dividends	\$231,484 185,232	\$275,989	\$2,838,715 740,798	\$2,775,314	
Common dividends —V. 159, p. 113.	276,942		1,107,769		Total .

Public Service Co. of New Hampshire-Earnings-

Period Ended Dec. 31—		nth-1942		Mos.—1942
Operating revenues Operating expenses Total taxes (other than	\$778,257 442,408	\$738,786 386,540	\$8,620,876 4,450,274	\$8,263,234 4,285,514
Federal income)	77,415	88,687	1,045,029	1,001,914
Net operating income_ Non-operating income	\$258,434 1,801	\$263,559 Dr1,302	\$3,125,573 170	\$2,885,806 Dr5,933
Gross income Deductions Fed. income tax (nor-	\$260,235 61,209	\$262,257 77,934	\$3,125,743 757,892	\$2,879,873 819,149
mal and surtax) Fed. excess profits tax Acceleration of amorti- zation of debt disct.	46,900	Cr15,309 131,000	397,000	564,000 131,000
and expense	80,400		628,000	
Net incomePfd. div. requirements_	\$71,726 55,821	\$68,632 55,821	\$1,342,851 669,797	\$1,365,724 669,797

Note—Above statement includes results of operations of property acquired from Twin State Gas and Electric Co. only from date of acquisition Dec. 28, 1943.—V. 158, p. 2620.

Puget Sound Power & Light Co. (& Subs.)-Earnings

Period End. Jan. 31—	1944M	onth-1943	1944-12 1	Mos.—1943
Operating revenues	\$2,365,029	\$2,080,182	\$24,989,898	\$22,047,211
Operation	899,990	771,166	9,632,298	8,506,908
Maintenance	145,213	196,652	1,809,734	1,542,932
Depreciation	126,248	126,417	1,480,188	1,528,784
Federal income taxes	228,194	-68,514	1,071,982	1,262,847
Other taxes	276,810	233,661	2,760,067	2.517,354
Net oper, revenues	\$688.574	\$683,771	\$8,235,€28	\$6,688,384
Other income (net)	Dr569	Dr303	10,988	102,929
Balance	\$688,005	\$683,468	\$8,246,617	\$6,791,314
Interest & amortization	199,530	278,044	2,765,324	3,348,267
Balance	\$488,470	\$405,424	\$5,481,294	\$3,443,04
Prior preference dividend	ds paid		618,750	550,000
Balance			\$4,862,544	\$2,893,04
-V. 159, p. 773.			W1,002,011	1000000

Puget Sound Pulp & Timber Co.—Earnings—

Calendar Years—	†1943	1942
Pulp production, tons	101,337	153,546
Pulp sales, tons	103,303	151,149
Net sales and other revenue	\$6,260,773	\$8,603,259
Cost of sales and other expense	4,711,635	5,553,322
Depreciation	492,488	567,532
Operating profit	\$1,056,650	\$2,542,405
Proceeds of life insurance		176,206
Total income	\$1,056,650	\$2,718,611
Provision for Federal taxes	600,000	1,840,000
Net profit	\$456,650	\$878,611
Net profit per share—Preferred stock	\$8.15	*\$12.53
Common stock		°\$1.94
*Based upon net profit of \$702,405, which excl	udes non-re	curring life
incurance item of \$176 206 *Ducliming un tienne	W 150 0	1044

Pullman Incorporated—Annual Report—

Pullman Incorporated—Annual Report—

In the dual war-time role of armament producer and transportation medium, the Pullman group of companies in 1943 delivered more military and civilian passenger mileage than in the three pre-war-years, 1938-39-40, combined, and produced 200% more arms and essential rail equipment than the organization's total manufacturing output in the heaviest peace-time year.

In an annual report addressed to stockholders, Pullman customers and "all Americans interested in the war-time accomplishments of private enterprise," David A. Crawford, President of Pullman, Inc., said that The Pullman Co.'s sleeping cars during the year delivered 26,600,000,000 passenger-miles of military and civilian service, by far the highest ever recorded, and that the Pullman-Standard Car Mfg. Co. produced \$273,600,000 in vital military and transportation equipment, 44% more than the record-breaking 1942 total.

Ships, tanks, shells, bombs, mortars, howitzer and other gun carriages and parts, aircraft assemblies and weldments for anti-aircraft guns accounted for 90% of Pullman-Standard's total 1943 production, the report said. The remainder consisted of essential railroad equipment, including special troop sleepers, military freight cars and the first Army hospital train.

Although the Pullman fleet of cars represented only about 11% of the normal passenger-carrying capacity of all railway passenger-carrying equipment, Pullman carried approximately 30% of the total passenger-miles of traffic of all American railroads during the year. At present, troop movements are requiring approximately one-half of the regular Pullman fleet, plus Government-owned troop sleepers operated by Pullman, with the result that Pullman is currently furnishing approximately 85% of the cars requested by the military services for long-distance troop movements.

The gross 1943 income of \$426,400,000 was the highest on record, but taxes required a record total of \$50,844,157 of the pre-tax net income. Although the gross increased 40% over

Mr. Crawford went on to say that "present indications are that one of the most serious challenges the railroad industry will have to face after the war will be in the field of passenger transportation, with vigorous competition for travel patronage from buses, private motor cars and air transport."

President Crawford further stated that "leaders of the railroad industry have been giving careful thought and study to these probabilities, as we have in Pullman. We believe there are fair prospects that these challenges can be successfully met. This view is based on the belief that the post-war era will see tremendous strides in the development of equipment and services for rail travel and the marshalling as never before of all of the powerful tools of modern merchandising."

These developments, as applied to rail-Pullman alms, he summarized as follows:

(1) To continue at a greatly accelerated page the pre-war program.

as ioliows:

(1) To continue at a greatly accelerated pace the pre-war program of modernization of rolling stock, track and terminal facilities so that railway travel will be faster more comfortable and luxurious, and take on added attractiveness. In other words, improve the product.

(2) To offer rate attractions. In other words, seek to develop new market levels.

market levels.

(3) To reinvigorate old customer services and introduce new oncs. In other words, seek increased public goodwill.

The report states that "for its part, The Pullman Co. intends to be ready with plans for an improved sleeping car service to participate in the post-war travel market, unless as a result of conditions growing out of the anti-trust case it should become impossible for Pullman to continue in an effective way its ownership and management of that part of its business."

Supplementing these communications.

part of its business."

Supplementing these comments, Mr. Crawford stated that "the major competitive factors in the first-class travel business will be safety, speed, cost, comfort, pleasure, service and convenience, and that while in the matter of speed the margin will be with the airlines, with respect to other factors rail-Pullman service should continue to hold and even enlarge its advantages."

The weport further stated that improved technique and new developments of the war period will in time influence many phases of railroad equipment and operation, with possible developments, such as:

Increased installation of streamlined, air-conditioned lightweight pas senger trains, built of new and stronger alloys of steel and of the "light metals."

Preight cars of lighter weight, carrying greater revenue loads and designed for rapid loading and unloading.

designed for rapid loading and unloading.

Smoother riding of high-speed trains by greater use of shock absorbing installations in the running gear; better spring suspension and other truck details, with greater use of roller bearings to permit higher speed operation without danger from hot journals.

Improved types of sleeping car accommodations, better air-conditioning, including heating, cooling, humidity control and air circulation; improved lighting, better seating arrangements, and more decorative features in all classes of passenger-carrying cars.

Radio communication for train grows and radio telephone services.

Radio communication for train crews and radio telephone service for passengers; television receivers in club and lounge cars; radio receivers, inaudible to other passangers in individual accommodations.

Consolidated Income Account for Calendar Years

	1943	1942
Sleeping and Parlor Car Business: Gross operating revenues	\$	\$
Gross operating revenues	151,847,939	113,292,473
Operating expenses	84,029,243	69,327,548
Operating expensesProvision for retroactive wage adjustment	5,962,595	
Provision for depreciation	10,977,471	10,872,306
하실 그는 이 집에 살아보는 아이를 하는 것 같아. 그 아이들은 아이들은 아이들은 사람들이 되었다면 하는데 아이들이 살아 없었다.	10,311,411	10,012,000
Net operating revenue	50,878,628	33,092,617
Prov. for contract rev. payments to railroads	26,887,573	13,569,687
Provision for Federal taxes on income	19,670,587	10,535,656
Provision for rederal taxes on income	13,010,001	10,000,000
Appropriation to reserve for post-war readapta- tion of Pullman equipment		2,500,000
tion of Pullman equipment		
Net carrier earning Manufacturing Business:	4,320,467	6,487.273
Manufacturing Business:		
Sales and miscellaneous revenues	273.642.293	189,716,395
Cost of goods sold and operating expenses	241 322 573	165,620,912
Provision for depreciation	1,995,953	2,090,231
Selling and administrative expenses	2.577.725	
Belling and administrative expenses	118,071	
Interest, fees and expenses on VT loan	118,071	400 700
Loss on Seaboard receivership settlement		409.796
Loss on manufacturing plants sold or scrapped	the risk and the sea both	DIELIOI
Loss on foreign manufacturing subsidiary		
Provision for Federal taxes on income	22,483,306	
Approp. reserve for mfg. contingencies	500,000	2,000,000
Net manufacturing earningInvestment Operations:	4,644,572	2,959,315
Income from securities and miscellaneous items	939,970	662,965
Profit on securities sold	3.141	
Profit on securities solu	3,111	7,101
Total	943,111	667,126
Miscellaneous income deductions	36,676	
Administrative expenses of Pullman, Inc	335,686	
Provision for Federal taxes on income		
		100,010
Net investment earning	275,196	
Total	9,240,235	9.479.510
Federal Post-War Tay Refund		
Claim for post-war 10% refund on 1943 and		
1942 excess profits tax	3,451,696	1,387,758
1942 excess profits tax	3,431,030	1,501,100
Less appropriation to reserve for post-war re-		
adaptation of manufacturing plants and Pull-		
man, equipment	3,451,696	1,378,758
Consol not income corried to surplue	9,240,235	9,479,510
Consel, net income, carried to surplus Dividends declared and paid	9,833,763	
Dividence declared and paid	9,033.763	
Earnings per share	\$2.85	\$2.87
Consolidated Balance Sheet, D	ec. 31	
	1943	1942 \$
Assets—	\$. S

Consolidated Dalance Shee	t, Dec. 31	
	1943	1942
Assets—	\$	\$
Cash	44,209,641	* 27,237,053
U. S. Government securities	30,343,609	15,692,069
U. S. Treasury tax savings notes	45,455,000	26,162,078
Other marketable securities, at cost	730,155	732,537
Accounts and notes receivable	54,676,767	38.364.351
Equip, trust & oth, deferred payment car a		6.586,414
Inventories	32.968.985	28,759,046
Munition contracts (see contra)	6 870 364	19.059.217
Investments	913 841	1,146,985
Equipment and property (net)	97,870,243	112,196,418
Funded reserves (invest, in U. S. Grvt secu	urs.) 6,072,095	3,174,729
Prepaid expenses and other deferred charg		
Other assets	5 161 238	
	0,202,200	1,000,201
Total	331,037,116	281,280,915
Liabilities—		
*Accounts payable and payrolls	43,614,729	20,234,747
Accru, prov. for Fed, taxes on inc., not vot		25,320,706
Accrued provision for other taxes, net vet	due_ 4,085,230	2.677.025
Prov. for renegotiation refund on 1912 a	rma-	Control of the Control
ment shipments Notes payable (VT loan)	8,817,000	8,817,000
Notes payable (VT loan)	12,000,000	
Advances on munition contracts	6.870.364	19,059,217
Reserve for employee benefit plans		
Reserve for uninsured fire and casualty lin'	ility 384,629	
Reserve for experimental cars and installate	tions 508,256	
Reserve for deferred maint, of Pullman ca		
Reserve for manufacturing contingencies		
Reserve for post-war readaptation of m		2,000,000
facturing plants and Pullman equipment		3,337,758
General reserve		
Other reserves	145 729	
Deferred credits	10,660,776	
Capital stock	129,715,880	
†Capital stock The Pullman Co. stock (par \$100)	5.926	
Surplus	47 013 730	48 507 967
		10,001,201
Total	331,037,116	281,280,915
CTueludine speciales for retuenation man		

^oProluding provision for retroactive wage adjustments in the carrier division. †Represented by shares of no par value at stated value of \$40 per share.—V. 159, p. 773.

Pullman-Standard Car Mfg. Co. - Seeks \$1,000,000

The company, subsidiary of Pullman, Inc., has filed suit in the Federal District Court at Chicago against Local Union No. 2928 of the United Steelworkers of America, CIO, and certain union officials, asking damages of \$1,000,000 because of alleged "defamatory and libelous matters" concerning the company published in the union's official newspaper, "The Keel." The company alleges that statements in the publication were false and that the company has been injured in its reputation, business credit and in its relations with employees.—V. 159, p. 880.

RCA Communications, Inc.—Earnings—

Month of January— Total operating revenues———————————————————————————————————	1944 \$657,919 448,542	1943 \$671,429 410,914
Net operating revenuesOther communication income	\$209,377 *7,740	\$260,515 6,530
Operating incomeOrdinary income—non-communication	\$201,637 *672	\$267,045 *6,502
Gross ordinary income Deductions from ordinary income	\$200,965 8,649	\$260,543 8,684
Net income Deductions from net income	\$192,316 135,150	\$251,859 161,000
Net income transferred to earned surplus *Loss.—V. 159, p. 880,	\$57,166	\$90,859

Radio Corporation of America-Annual Report-

Radio Corporation of America—Annual Report—
Production by the corporation of vital radio, sound and electronic equipment for the armed forces of the United States and the United Nations increased in 1943 more than 100% over 1942, it was disclosed in the company's 24th annual report released by David Sarnoff, President of RCA.

Operations for 1943, compared with 1942, show an increase in gross income of 49%, an increase in net profit of 13%, and an increase in the number of persons employed of 14%.

Indicating the further upward trend of Federal income taxes, provision for these taxes was \$26,124,000, or 37% over the preceding year, and representing 72% of income before Federal income taxes, These taxes in 1943 were equivalent to \$1.88 per share on the outstanding common stock, compared with \$1.37 in 1942. In addition to Federal income taxes, the total state, local, social security and other taxes in 1943 amounted to \$4,723,049, compared with \$3,787,763 in 1942.

Throughout 1943, the report stated, the complete cooperation that

in 1942.

Throughout 1943, the report stated, the complete cooperation that existed between management and workers resulted in increased efficiency and output in wartime operations. On Dec. 31, 1943, RCA personnel numbered 40,553, an increase of 4,966 over the preceding year-end. Of this number 19,652 or 48% were men and 20,901 or 52% were women.

Throughout 1943, the report stated, the complete cooperation that existed between management and workers resulted in increased efficiency and output in warrime operations. On Deep with preceding year-end. Of this number 19,652 or 48% were men and 20,901 or 52% were women.

Government recognition of the wartime achievements of these thousands of RCA workers is shown by production sward Two states thousands of RCA workers is shown by production sward Two states and the company of the Laboratories flags and RCA Laboratories, Princeton, N. J., were awarded "E" flags in 1943, and later in the year a star was added to the Laboratories flags. An "E" flag won by Radiomarine COTS gained two stars and the company of the compan

This is the first all-American-owned and operated commercial radio

This is the first all-American-owned and operated commercial radio station in Europe.

The facilities of the Radiomarine Corp. continued to be devoted during 1943 to the design, production and servicing of marine radio apparatus for the armed forces, for the Maritime Commission and the War Shipping Administration. New radio equipment necessary for long-range ships was produced and deliveries started, and a new short-wave transmitter was developed for installation on Liberty ships in conjunction with apparatus previously built by the Corporation. Summing up, the Annual Report states: "Although military secrecy imposes limitations, the review of the year's operations affords appropriate opportunity to gauge radio's vital role in the world of today and to measure the significance of wartime developments as they may fit into the pattern of the future."

Consolidated Income Account for Calendar Year

Consolidated Income Account for Calendar Year

(Including domes	stic subsidia	ries)	
Gross income-	d ·	1942 \$	\$
From operations	293,325,560	196,019,444	157,691,142
Divs. from foreign subs	40,250	41,818	47,558
Other income incl. interest and div.			
from other investments	1,169,552	962,794	957,021
Total gross income	294,535,362	197,024,056	158,695,722
Cost of goods sold, general oper.,			
devel., sell. & admin. expenses	250,348,136	164,184,612	128,335,731
	5 100 235	3,240,400	2,927,804
Amortization of patents	825,000		
Interest	1,945,539	746,757	165,870
Fed. normal tax and surtax	5.921,500	5.930,850	6,012,000
Federal excess profits tax	20,202,500	13,144,000	10,361,600
Net income	10,192,452	9,002,437	10,192,716
Earned surpl. at begin. of year	33,325,489	27,963,975	23,653,014
Blue Network Co., Inc. sale	*5,619,482		
Adjust. of provision for prior years Federal income tax		2,000,000	
Settlement of stockholders' suitAdjust. on acct. of sale of Artists'		407,847	
Service business			138,289
Total surplus	49,137,423	39,374,258	33,984,019
Excess of cost over stated value of	and our factors of the		
"B" pref. shs. purch. & retired	934,462		
Dividends on first preferred stock_	3,152,807		
Dividends on "B" preferred stock	29,728		
Dividends on common stock			2,771,027
Surplus	41,605,651	33,325,489 \$0.42	27,963,975 • \$0.50
Earnings per common share	\$0.51	ΦU.42	- au.uu

Consolidated Balance Sheet, De		
(Corporation and domestic subside	diaries) 1943	1942
	1943	\$
Assets—	60,471,539	57,837,273
Cash in banks and on hand	37,008,643	17,761,424
U. S. tax anticip. notes & Govt. bonds, at cost.		
Notes and accounts receivable (less reserves)	44,982,540	31,701,981
Inventories (at the lower of cost or market)	46,850,056	49,254,446
Notes and accts. rec. maturing beyond one year	101 001	001 000
(less reserves)	404,994	
Post-war refund of excess profits tax	3,530,634	1,446,000
Investment and advances	3,530,655	11,187,033
Plant and equipment	29,527,664	32,390,284
tPatents	3,987,090	4,701,510
Goodwill	3,671,931	4,240,149
Deferred charges	1,140,490	1,271,262
Total	235,106,236	212,082,759
Liabilities—		
Accounts payable and accruals	39,723,512	25,448,352
Provision for Fed. inc. & excess profits taxes	30,694,533	22,719,567
Preferred dividends payable	788,201	803,067
Common dividends payable	2,771.088	2,771,056
Other liabilities	65,000,000	75,200,000
Reserve for post-war rehabilitation, etc	3,639,303	575,000
Reserve for contingencies	3,106,174	3,207,815
General reserve	5,441,301	5,441,301
\$3.50 cum. first pref. stk. (900,824 no par shs.)	14,574,441	14,574,441
Class B preferred cum, \$5 dividend stock		254,638
Common stock (13,881,016 no par shares)	27,762,032	27,762,032
Earned surplus	41,605,651	33,325,489
Total	005 105 006	212,082,759

*After reserves of \$49,632,143 in 1942 and \$51,619,699 in 1943. †After amortization reserve of \$9,537,447 in 1942 and \$9,840,974 in 1943. 11,891 no par shares in 1942, called for redemption July 1, 1943.—V. 159, p. 484.

Radio-Keith-Orpheum Corp .- Pensions Approved-

The stockholders on March 14 approved and ratified the action of the board of directors in establishing the pension trust plan and approving the option agreements between the corporation and its three principal executives, as recommended by the management.—V. 159, p. 47.

Radiomarine Corp. of America—Corrected Earnings—

Period End. Dec. 31— Total oper. revenues— Total oper, deductions—	1943Me \$43,021 86,797	onth—1942 \$38,070 69,441	1943—12 N \$482,182 780,807	## 1942 \$528,884 767,620
Net operating loss* Other communic inc.	\$43,776 1,400	\$31,371 3,978	\$298,625 15,846	\$238,736 3,978
Operating loss	\$42,376	\$27,393	\$282,779	\$234,758
Ordinary income (non- communication	199,195	192,479	1,886,770	1,176,927
Gross ordinary inc Deducts. from ordinary income	\$156,819 6,075	\$165,086 253	\$1,603,991 13,628	\$942,169 1,003
Net ordinary income_ Extraordinary inc. (Cr)	\$150,744	\$164,833 47,000	\$1,590,363	\$941,166 137,000
Net income Deducts. from net inc	\$150,744 126,568	\$117,833 173,484	\$1,590,363 1,290,358	\$804,166 793,679
Net inc. transferred to earned surplus. *Loss.—V. 159, p. 774.	\$24,176	*\$55,651	\$300,005	\$10,487

Railway and Light Securities Co .- Asset Value Up-

The company reports market	values of assets	avamable	IUI Cacii	
class of its outstanding securities	as follows: Feb. 29,	Jan. 31, 1944	Feb. 28,	
Per \$100 bond	\$241.67	\$240.54	\$224.67 235.94	
Per preferred share	268.12	200.97	17.61	

Reading Co.—46th Annual Report, Year Ended Dec. 31, 1943 — Extracts from the remarks of Edward W. Scheer, President, together with condensed income account, and other statistical tables are gited on another page of this issue.—V. 159, P. 880.

Reliance Mfg. Co. of Illinois-Record Sales-

A. T. Bard, President, on March 15, at the annual meeting of stock-olders, said that record sales in 1943 were made possible principally g Government orders, while reduced profit margins on such products ecounted for somewhat smaller earnings than in 1942.—V. 159, p. 385. (Continued on page 1189)

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

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).

Paily Record of U. S. Bond Prices asury (High	Mar. 11	Mar. 13 111.14	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Daily Record of U. S. Bond Prices Mar. 11 Mar. 13 Mar. 14 Mar. 15 Mar. 16 M Treasury
1/48, 1947-52 Low Close		111.14 111.14				111	2½s, Dec., 1964-1969{ Low 100.1 100.2 100.4 100.2
Total sales in \$1,000 units		i	===	- 22			Total sales in \$1,000 units 2 1 3 12
High Low		=	=			=	2½s 1965-70
Total sales in \$1,000 units		=	=	===	==	=	Close 100.4 100.4 100.4 100.6 Total sales in \$1,000 units 5 10 10 1
%s, 1946-56{Low} High		===					2½s, 1967-72High 100.15 Low 100.15
Close		==					Close 100.15
Total sales in \$1,000 units			= ===	100.11	===	22	[High
4s, 1944-46 Low Close				100.11	===		21/48, 1951-53{Close
Total sales in \$1,000 units(High				4			Total sales in \$1,000 units
%s, 1946-49 Low Close							2¼8, 1952-55 Low
Total sales in \$1,000 units		===		777			Total sales in \$1,000 units
%8, 1949-52High Low			110.19 110.19				21/45, 1954-56High
Total sales in \$1,000 units		===	110.19 5		773		Total sales in \$1,000 units
(High				<u> </u>			High 100.4 100.6 100.3 100.5
Close	===	===	===		===		Close 100.4 100.6 100.3 100.5
Total sales in \$1,000 units		<u> </u>				111.10	Total sales in \$1,000 units 5 1 6 35
1951-55 Low Close						111.10 111.10	28, 1947 Low
Total sales in \$1,000 units						2	Total sales in \$1,000 units
88, 1955-60 Low							2s, March 1948-50 Low
Total sales in \$1,000 units	===	===		555			Total sales in \$1,000 units
4s, 1945-47 High Low							2s, Dec. 1948-50 High
Close				III	===	- 	Total sales in \$1,000 units
Total sales in \$1,000 units							[High'
45, 1948-51 Low Close			522	===			2s, June, 1949-51 Low
Total sales in \$1,000 units			:				Total sales in \$1,000 units
4s, 1951-54{Close				-	===	12	28, Sept., 1949-1951 Low
Total sales in \$1,000 units	===			===	===		Total sales in \$1,000 units
4s. 1956-59 High Low			===	===	<u> </u>		28, Dec., 1949-1951 High
Total sales in \$1,000 units							Total sales in \$1,000 units
(High						==	Righ
Close			===				Close
Total sales in \$1,000 units [High			112.3	===			Total sales in \$1,000 units
48, 1960-65 Low Close			112.3 112.3	and the			2s, Sept., 1950-1952{Close
Total sales in \$1,000 units			5	707			Total sales in \$1,000 units
√28, 1945{100} High Low		==				==	2s, 1951-1953
Total sales in \$1,000 units		=		==		==	Total sales in \$1,000 units 3 8
½s. 1948							28, 1951-55{Low}
Close			===	===		==	Total sales in \$1,000 units
Total sales in \$1,000 units High			===	عائد الله الذاتات		200	[High
1949-53	==	===		# 144 .			28 1953-55 {Low
Total sales in \$1,000 units High							Total sales in \$1,000 units
4s. 1950-52 Low		==	==		==	<u> </u>	13/4s 1948 Low Low
Total sales in \$1,000 units					==	==	Close
/4s, 1952-54{ Low		=	-	-	==		Federal Farm Mortgage
Total sales in \$1,000 units		·				=	3¼s, 1944-1964 Low
{ High		== .			100.5		Total sales in \$1,000 units
%s, 1956-58{Close			<u> </u>		100.4 100.5		3s, 1944-1949 {Low
Total sales in \$1,000 units					30 100.17	- 0.0	Close
½s, 1962-67Low Close			775	 	100.17		Home Owners Loan
Total sales in \$1,000 units				===	100.17 1		High
4s, 1963-1968{ Low		100.5 100.5				100.4 100.4	Close
Total sales in \$1,000 units	,	100.5				100.4	Total sales in \$1,000 units
{ High	100.		100.1			1 100.2	1½s, 1945-1947 Low
/2s, June, 1964-1969 Low	100.		100.1			100.2	Total sales in \$1,000 units

NEW YORK STOCK RECORD

Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday - Mar. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sinc	e January 1 Highest	Range for Yea Lowest	Previous r 1943 Highest
\$ per share 55% 56¼ 56¼ *111¼ 112½ 1 *50% 52½ *56% 57% 113% 1134 *28% 29 22¼ 22% 42¼ 42¼ *81 84 6 6	\$ per share 56% 58% 11¼ 111¼ 50% 50½ 56¼ 58% 11% 11% 11% 11% 29 29 22% 22¾ 42¼ 42½ 81 84 6 6% 58%	\$ per share 57% 58% 110% 111% *50% 50½ *56% 58% 111% 11% 29 29 22½ 22% 41½ 42¼ *82 83 6% 6% 6%	\$ per share 57% 57% 57% *109 ½ 111½ *50 ½ 52½ *56 ¼ 57½ 117% 12 29 29 22% 22% 22% 41% 41% 83 83 6 ½ 6 ½	* per share 57% 58¼ *109½ 111½ 50¼ 50½ 58 58 12½ 12½ 29½ 22½ 22½ 41¾ 41¾ *84 87 6% 6%	## per share 58 58 \(\frac{1}{2} \) *109 \(\frac{1}{2} \) 111 *48 51 *56 \(\frac{3}{4} \) 57 \(\frac{1}{4} \) 12 12 \(\frac{1}{8} \) 30 30 22 22 \(\frac{3}{6} \) 41 41 \(\frac{5}{8} \) 83 83 6 \(\frac{6}{6} \) 6 \(\frac{6}{6} \)	Shares 5,700 30 10 300 8,000 1,000 1,800 4,400 19,200	## Abbott Laboratories	\$ per share 52½ Feb 21 109¾ Jan 17 47 Jan 24 53 Jan 3 10% Jan 27 26½ Jan 31 19½ Jan 6 39¾ Jan 3 75 Jan 13 5¾ Feb 29	6 per share 61 Jan 11 11114 Mar 13 5136 Feb 15 58 Mar 16 1214 Mar 16 30 Mar 17 22% Mar 11 421/2 Mar 13 85 Mar 6 6% Jan 15	5 per share 51½ Jan 108 Nov 35% Jan 41¼ Jan 7% Jan 25½ Feb 14¾ Jan 38¾ Jan 67 Jan 3% Jan	\$ per share 63½ Mar 115½ Sep 52 July 57% Sep 13 Apr 32½ July 21½ Mar 48% Jun 76½ Sep 7% Apr
2 ½ 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 %	38½ 138½ 23% 23% 28% 48 48 48 27 27¼ 78½ 80 10% 10½ 46½ 146½ 14 14 31 315%	*137% 139% 23% 2½ 23% 24% 28 46 47 27½ 80 *10% 10½ 145 145½ 133% 14 30% 30%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 138 2½ 2½ 2% 27% 28½ 48 48% 27½ 28 78½ 10½ 11% 11% 146½ 147 130½ 30%	*13734 13934 214 224 294 294 4846 4856 2742 2758 80 1114 114 147 147 1376 1376 3236	30 20,000 33,600 3,100 7,300 10 5,900 2,300 600 7,000	Albany & Susquehanna RR. 100 Allegheny Corp. 1 5½% pf A with \$30 war. 100 \$2.55 prior conv preferred.No par Alghny Lud Sti Corp. No par Alleg & West Ry 6% gtd 100 Allen Industries Inc. 1 Allied Chemical & Dye. No par Allied Kid Co. 3 Allied Mills Co Inc. No par	124 Jan 3 2½ Jan 3 23½ Jan 3 37 Jan 4 24½ Jan 3 70 Jan 21 9¼ Jan 3 142½ Jan 26 13¼ Mar 1 30 Jan 25	138½ Mar 13 2½ Jan 11 29½ Mar 17 48% Mar 17 28 Mar 16 80 Mar 7 11% Mar 16 150 Jan 7 16½ Feb 5 32% Jan 7	85 Jan 5 Jan 5 Jan 13 Jan 18 Jan 64 Jan 7 Jan 140 ½ Jan 1034 Jan 16 ¼ Jan	128½ Dec 3½ July 32¼ Sep 45% Sep 31½ July 75 May 11½ Jun 165 July 14¾ May 37% Nov

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NEW YORK STOCK RECORD

NEW YORK STOCK RECORD												gra we
Saturday Mar. 11	Monday Mar. 13	OW AND HIGH Tuesday Mar. 14	SALE PRICES Wednesday Mar. 15	Thursday Mar. 16	Friday Mar, 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	e January 1 Highest	Lowest	: 1943 Highest
\$ per share 16½ 16% 97 98½ 38¼ 38¾ 18¾ 18¾ 18¾ 2% 3 °33½ 35 84½ 84% 30¼ 30¼ °65 66 17¾ 18¼ 663¼ 62¾ 13¾ 13¾ 140 41 129 129 9½ 9¼ 847% 85¾ 21¼ 15½ 38½ 38½ 38½ 38% 79½ 79¾ 24¼ 24¾ 24¼ 24¾ 2116¼ 116¼	\$ per share 16% 16% 981/2 381/2 981/2 381/2 981/2 381/2 18-4 276 276 333/2 35 8476 85 330% 351/2 65 661/2 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6 181/6	\$ per share 1614 1658 *97 9814 38 3874 1834 1834 234 276 *33 35 *684 2 85 3036 66 66 1734 18 40 41 *12812 130 914 936 *8594 8616 *8594 8616 *817512 17614 3888 80 2496 2496 11014 11014 11512 11512	\$ per share 16% 16½ 98½ 99½ 38 38³ 48½ 18½ 18³4 2¾ 2³4 34 34¾ 30¾ 30½ 65 654 17¾ 18 62¾ 62¾ 13¾ 39½ 13¾ 39½ 13¾ 39½ 13¾ 39½ 13¾ 39½ 159½ 9¼ 9¾ 86½ 86¾ 86¾ 86½ 86¾ 86½ 86¾ 86½ 86¾ 86½ 86¾ 80% 86¾ 24½ 24½ 24½ 24½ 21¼ 114 114½	\$ per share 16½ 16¾ 18934 9834 38½ 3885 1836 18½ 276 278 34 34 34 34 36½ 30½ 30½ 30½ 30½ 30½ 3133 14½ 26½ 18 1834 63½ 63½ 63½ 147½ 936 9½ 176 176 39 3934 80½ 814½ 24¼ 24¾ 24¾ 24¾ 24¾ 2108½ 110 114 114	\$ per share 16½ 1634 977½ 9834 3814 3894 1814 1836 2½ 2½ 2½ 357304 30% 65 65 65 1734 18 6234 6234 1334 1414 40 40 129½ 129½ 9½ 86½ *176 1764 385% 39½ *176 1764 385% 39½ 80¼ 80½ 24½ 25* 109 110 113 113½	\$\frac{12,600}{300}\$ \text{300} \text{9,000} \text{300} \text{300} \text{2,000} \text{3,000} \text{2,200} \text{3,000} \text{5,200} \text{60} \text{5,000} \text{5,000} \text{60} \text{2,500} \text{5,000} \text{3,000} \text{5,500} \text{3,000} \text{5,500} \text{3,000} \text{5,500} \text{3,000} \text{5,500} \text{3,000} \text{5,500} \text{3,000} \text{5,500} \text{5,500} \text{3,000} \text{5,500}	Allied Stores Corp. 5% preferred. Allis-Chalmers Mfg. Alpha Portland Cem. Amalgam Leather Co Inc. 6% conv preferred. Amerada Petroleum Corp. Amer Agricultural Chemi American Airlines Inc. American Bank Note. 6% preferred. American Bosch Corp. American Bosch Corp. American Bosch Corp. American Bosch Corp. American Can. Preferred. American Can. Preferred. American Car. & Fdy. 7% non-cum preferred. American Car. ovn preferred. American Can. Sov. ovn preferred. American Can. Conv. preferred. American Can. Conv. preferred. American Can.		## per share 14½ Jan 27 96¼ Jan 3 35½ Feb 15 18½ Jan 3 2 Jan 4 28½ Jan 12 82½ Feb 7 29¾ Jan 3 58¼ Jan 28 16¼ Feb 9 60 Jan 14 79¼ Jan 3 37¼ Jan 14 128¼ Jan 12 18¼ Jan 21 8¼ Jan 3 82 Mar 1 170½ Jan 5 34½ Jan 4 23 Jan 26 108⅓ Jan 4 23 Jan 26 108⅓ Jan 20 108½ Feb 18	\$ per share 1634 Mar 16 99½ Mar 15 40 Jan 5 20 Jan 25 3¼ Feb 17 35 Feb 16 86% Jan 8 31½ Jan 18 31½ Jan 17 415½ Jan 17 42¼ Feb 25 132 Jan 4 10¼ Jan 25 87¼ Feb 3 176½ Feb 3	614 Jan 73 34 Jan 73 34 Jan 17 36 Jan 17 36 Jan 18 32 Jan 23 Jan 23 Jan 52 Jan 8 58 Jan 47 Jan 21 Jan 33 Jan 168 Nov 24 14 Jan 184 Jan 184 Jan 185 Jan 185 Jan 186 Nov 184 Jan 187 Nov 96 Feb	\$ per share 16½ Sep 97 Dec 43¼ July 23¾ Sep 29½ July 31½ Oct 86½ Jun 34 Sep 76¼ July 18¾ Dec 61 Nov 9¾ Apr 43¾ July 185½ July 185½ July 45½ July 45½ July 45½ July 116½ July 116½ July 112¾ May
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9% 10 °164 165 13% 14 67½ 68 15½ 15½ 14½ 14½ 29¼ 29¼ 39 39 150¾ 150¾ °42¼ 43 °147¼ 150 26% 27¼ °15¼ 15½ 19 19 33½ 33½ 33½ °117½ 119 °27 27½ 159¾ 159½ 60½ 60¾ 43 143 10¾ 10½ 45¼ 45¾ °117½ 119 °17 27¼ 19 19 19	10 10 ¼ 165 165 13% 14¼ 68 68½ 15¼ 15¼ 14% 15% 29 29¼ 39 39½ 151 151 151½ 26½ 147% 150 26% 27½ 15½ 15¾ 19¼ 19½ 23½ 26% 27½ 15½ 15¾ 19¼ 19½ 23½ 159¾ 59¾ 60% 60½ 12½ 159¾ 60% 60½ 12½ 12¾ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	10 10 ¼ *163 165 137a 14¼ x67½ 68¼ 15½ 15½ 15½ 15¼ 15½ 29 29¼ 39¾ 39¾ 160¾ 151 43 43 *2148 150 27¼ 27½ 15¾ 15¾ 15¾ 19% 19% 33½ *31½ 10% 57% 157% 57% 57% 60½ 60½ 43 143 10% 10½ 46 46¼ 118½ 118½ 75¾ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42,100 20 16,900 1,170 2,700 320 9,400 330 400 1,000 1,800 600 2,900 500 600 1,900 480 11,300 4,200 600	Am Rad & Stand San'y- Preferred American Rolling Mill. 44% conv preferred American Safety Razor. American Safety Razor. American Satiety Razor. American Satiety Refg. Preferred American Snuff. 7% non-cum preferred American Stores Stor		9 Jan 3 163 Jan 22 12 k Jan 3 62 ½ Jan 3 13 k Jan 7 13 ½ Feb 21 26 ¼ Jan 3 66 ½ Jan 3 147 Jan 13 40 ¼ Jan 4 147 Jan 13 40 ¼ Jan 4 147 Jan 13 15 Jan 20 16 ¼ Jan 3 29 Feb 11 111 Jan 7 27 Feb 26 156 Jan 6 56 ¼ Jan 3 139 Jan 7 8 ¼ Jan 3 42 ¼ Feb 23 x116 ½ Jan 1 6 ¼ Jan 3 84 ½ Jan 1	10 ¼ Mar 13 166 Jan 8 14 ½ Mar 16 68 ½ Mar 9 16 ½ Mar 15 15 ½ Mar 14 30 Feb 16 39 % Mar 16 152 ½ Mar 6 43 ¼ Jan 20 150 ¼ Feb 8 27 % Mar 16 16 ¼ Jan 4 21 Mar 17 33 ¼ Mar 13 118 Mar 8 30 Jan 21 159 ½ Mar 8 63 Feb 1 64 ¼ Feb 3 146 ¼ Feb 13 114 Jan 19 46 % Mar 16 119 ½ Feb 21 8 ¼ Mar 18	6 % Jan 154 Feb 10 % Jan 10 % Jan 8 ½ Jan 12 % Jan 25 Dec 36 Dec 144 ½ Feb 35 % Jan 141 ½ Oct 19 % Jan 11 % Mar 12 Jan 11 % Jan 21 ¾ Jan 21 ¾ Jan 22 ¼ Jan 127 ¼ Jan 128 ¾ Jan 13 ¾ Jan 3 % Jan 3 % Jan 3 % Jan	11% Jun 173 Oct 16% July 69½ July 15¼ Apr 18 May 32% Mar 47% Apr 161 Aug 45 Apr 151½ Aug 29% May 165½ July 63¾ July 63¾ July 65¾ July 46¾ July 48¾ Sep 121¼ Aug
84½ 90 **7¹¼ 7¹½ **7¹¼ 7¹½ **7¹¼ 7¹¾ **4⁵% 45¾ 45¾ **66 48 **26⅓ 26½ 26½ **21½ 21½ **114 114 **10⅓ 10⅓ 10⅓ **2¹½ 2½% **4²¼ 47½ **5¾ 5⁵% **3¾ 83¾ **99½ 101 **10¼ 10¼ **9½ 9½ **10¼ 10¼ **9½ 9½ **10% 108 **10¼ 10¼ **10½ 11¼ **10½ 38¾ **88¾ 83¾ **33¾ 83¾ **31½ 38½ **55 95¾ **88¾ 83¾ **34¾ 36½ **166⁵% 108 **64½ 66 **83¾ 88¾ **31½ 28¼ **55¼ 55½ **56 55% **56 56 **16 120 **16 16½ **7½ 8 **72 72 **4 4½ **65¾ 52 **6 16½ **7½ 8 **72 72 **4 4½ **65¾ 55½ **6 16½ **7½ 8 **72 72 **4 4½ **65¾ 45½ **6 16½ **7½ 8 **72 72 **4 4½ **65¾ 45½ **6 16½ **7½ 8 **72 72 **4 4½ **65½ **6 16½ **7½ 8 **72 72 **4 4½ **65½ **6 16½ **7½ 8 **72 72 **4 4½ **65½ **66 16½ **7½ 8 **72 72 **4 4½ **65½ **66 16½ **7½ 8 **72 72 **4 4½ **65½ **66 16½ **7½ 8 **72 72 **4 4½ **65½ **66 16½ **7½ 8 **72 72 **4 4½ **65½ **66 16½ **7½ 8 **72 72 **4 4½ **65½ **66 16½ **7½ 8 **72 72 **4 4½ **65½ **66 16½ **7½ 8 **72 72 **4 4½ **66 16½ **7½ 8 **72 72 **4 4½ **66 16½ **7½ 8 **72 72 **4 4½ **66 16½ **7½ 8 **72 72 **4 4½ **66 16½ **7½ 8 **72 72 **4 4½ **66 16½ **7½ 8 **72 72 **4 4½ **66 16½ **72 72 **4 4½ **66 16½ **72 72 **4 4½ **66 16½ **72 72 **4 4½ **66 16½ **66 16½ **72 72 **4 4½ **66 16½ **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½ **72 72 **66 16½	* 88 88 \ \	*** 88 89 *** 79% 8 ½** 89% 483% 483% 483% 115 *** 110 *** 111 *** 21½ 27% 46 46 55% 53% 83% 83% 83% 95% 95% 95% 95% 106½ 106½ 106½ 106½ 106% 111 *** 111 ½ 11 ½ 11 ½ 111 ½ 111 ½ 1	*88 89 8 8 8 86 8144 85 5146 85 5146 85 5146 85 5146 85 6176 8176	88 88 88 878 914 8712 8914 4934 4934 4934 4934 2776 2776 22 2216 115 115 115 126 126 126 126 126 126 126 126 126 126	88½ 89 85½ 87 5 5 5½ 267% 27½ 228% 22% 114½ 115 1034 1034 25% 28% 461¼ 47¼ 58% 57% 84 84¾ 101¼ 10½ 110 112½ 114¼ 14¼ 98 98¼ 90 90% 38¼ 90 38¼ 90 38¾ 90 38¾ 90 38¾ 39% 29 29 62½ 64¾ 30% 31¼ 111¼ 111½ 13 13% 655½ 56 57 57 116 117 734 8 70¼ 71 33% 4	100 9,800 9,800 25,500 1,710 1,400 400 100 2,500 700 5,400 1,610 1,610 1,610 1,000 2,100 300 1,610 1,00	American Woolen Preferred Amer Ziro Lead & Smelt. \$5 prior conv preferred Anaconda Copper Mining Anaconda Wire & Cable. Anchor Hock Glass Corp. \$5 div preferred. Andes Copper Mining. A P W Paper Co Inc. Archer Daniels Midi'd. Armour & Co of Illinois. \$6 conv prior preferred Armour & Co of Illinois. \$6 conv prior preferred Armold Constable Corp. 7% preferred Armold Constable Corp. 7% preferred. Associated Dry Goods. 6% 1st preferred. Associated Dry Goods. 6% 1st preferred. Assoc Investment Co. 5% preferred. Atlantic Coast Line RR. Atl G & W I SS Lines. 5% non-cum preferred Atlantic Coast Line RR. Atl G & W I SS Lines. 5% non-cum preferred Atlantic Refining. 4% conv pref series A Atlas Corp. 6% preferred. Atlas Corp. 5% conv preferred Atlas Tock Corp. Austin Nichols. \$5 prior A. Aviation Corp of Del (1)		6 1/8 Jan 3 67 1/2 Jan 3 4 Jan 26 225 Jan 24 20 Jan 7 114 Jan 6 9 3/4 Jan 10 2 1/6 Jan 25 5 Jan 3 7 4 1/2 Jan 3 85 Jan 3 7 4 1/2 Jan 3 102 Jan 4 90 Jan 3 85 Jan 3 102 Jan 4 90 Jan 3 85 Jan 3 102 Jan 4 90 Jan 3 85 1/2 Jan 3 35 Feb 16 103 1/4 Jan 10 75 Feb 15 59 1/2 Jan 8 24 1/6 Jan 3 53 1/4 Jan 14 10 1/8 Jan 13 53 1/4 Jan 10 7 Jan 25 7 7 Jan 25	9 1/4 Mar 16 89 1/2 Mar 16 5 1/4 Mar 16 49 3/4 Mar 16 49 3/4 Mar 16 27 1/2 Mar 16 27 1/2 Mar 16 22 3/6 Mar 17 116 1/2 Feb 23 11 Mar 3 23/4 Feb 17 47 1/4 Feb 29 6 1/6 Jan 7 89 Jan 8 119 Jan 7 39 3/4 Jan 17 10 1/4 Mar 11 10 Mar 16 110 Mar 16 110 Mar 16 110 Mar 16 110 Mar 16 111 Mar 16 11 Mar 17 11 Mar 18 11	3% Jan 55¼ Jan 55¼ Jan 3% Nov 42% Jan 24½ Nov 24 Jan 16¼ Jan 11½ Jan 8% Dec 1¼ Jan 3 Jan 46 Jan 30 Jan 6% Jan 50 ¼ Jan 50 ¼ Jan 50 Jan 6¼ Jan 100 Jan 6¼ Jan 100 J	8% July 79½ July 79½ July 79½ July 79½ Apr 54¾ Mar 31% Apr 29¾ Apr 23½ July 116 Mar 14½ Apr 3½ Feb 47% Sep 6% Sep 75 Sep 84 Dec 40¾ Jun 10¼ Jun 10¼ Jun 10¼ Jun 10¼ Jun 10¼ Jun 97½ July 39¾ Oct 108½ Nov 67% July 30¼ May 36¼ Oct 28¾ May 113¼ Sep 13¾ May 57 Sep 68¾ July 123 Jun 16 Dec 9% Aug 85¼ Aug 6¾ Apr
21% 21¾ 7½ 7½ 7½ 13¾ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 12¾ 13 ½ 12¾ 13 ½ 12¾ 13 ½ 12¾ 13 15% 45 ½ 17⅓ 18 18 ½ 28 28 28 23 23% 107 108 29¼ 9½ 34⅓ 35 21¼ 117 100½ 11 13 13 13 37⅓ 37⅓ 37⅓ 37⅓ 37⅓	21% 21% 21% 7% 7% 13 13¼ 10½ 10% 10% 10% 10% 13 13 45 45 17% 17% 17% 18¼ 18% 27% 28½ 23% 107 108 91¼ 9½ 33 23 25% 117 10% 11 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼	21\% 21\% 21\% 7\% 7\% 7\% 13\% 13\% 13\% 10\% 10\% 63 64 \\ 23\% 24\% 46 46 \\ 13\% 18\% 18\% 18\% 28\ 28\% 32\% 23\\ 28\% 10\7 10\7 \\ 10\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 11\7 \\ 13\7	21½ 21¾ 21¾ 75% 77% 77% 13 13 10½ 10½ 63 63 24 24 13¾ 14½ 46 47½ 177 173% 18% 28¾ 28¾ 28¾ 28¾ 28¼ 33 34 *107 107½ 114 118 *10¾ 13⅓ 13⅓ 37⅓ 37⅓ 37⅓	21½ 21½ 21½ 774 8 13¼ 13½ 10½ 10¾ 63 63 63 24½ 24½ 24½ 17¼ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½	21 21% 776 81% 131½ 14 1034 1076 63 63 2414 2514 46 471½ 1736 1836 1736 1734 29 29 33 34 107 107 9 9 1% 23414 351½ 113 118 1 1076 1076 1314 1338 37 3758	29,600 36,500 18,200 3,700 40 6,600 1,800 9,600 1,400 2,100 6,5900 2,600 2,600 2,600 5,300	Baldwin Loco Works v t Baltimore & Ohlo	100 100 50 100 100 100 100 No par 50 10 No par 25 No par 25 No par 50 20 No par	18¾ Feb 7 5 % Jan 3 9 % Jan 3 9 ¼ Jan 3 60 Jan 4 23 % Feb 26 12 Jan 4 43 Jan 23 15 ¼ Jan 3 25 ¼ Feb 26 31 ½ Feb 13 31 ¼ Jan 7 106 ½ Jan 12 3 % Mar 15 31 Jan 11 114 % Jan 3 11 ¼ Jan 3	21% Mar 16 8 ¼ Feb 17 14 Feb 17 11 Feb 24 65 Jan 27 26% Jan 24 14% Mar 16 46 Mar 14 18% Mar 15 29 ¼ Mar 16 34 ½ Jan 17 108½ Feb 28 11% Jan 3 34 Jan 25 117 Feb 15 11% Jan 24 15¾ Jan 13 37% Mar 8	10% Jan 3% Jan 6 Jan 5½ Jan 34½ Jan 12 Feb 5½ Jan 13½ Jan 13½ Jan 13½ Jan 105½ Dec 7¼ Nov 25% Jan 9% Dec 9% Nov	201/2 Dec 10 Apr 14% Apr 12½ Apr 63¼ Dec 28¼ July 15% Sep 47 Sep 19¼ July 20% Mar 229 May 33¾ July x110 Sep 14% Sep 33¾ July x110 Sep 114% Aug 111/4 July 20½ Mar 33¾ Apr

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Saturday Mond: Mar. 11 Mar. 1 \$ per share \$ per s	3 Mar. 14	SALE PRICES Wednesday Mar. 15 \$ per share	Thursday Mar. 16 \$ per share	Friday Mar. 17 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest	ce January 1 Highest	Lowest	1943 Highest
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10 10 10 10 10 10 10 10	Mar. 11- \$ per share 11½ 12¼ 11½ 12½ 53¾ 54 *78 82 75% 73¼ 12½ 12½ 265% 26¾	Monday Mar. 13 \$ per share 121/4 123/4 121/6 121/2 533/4 543/6 978 801/2 71/2 77/8 121/2 125/6 263/4 263/4	Tuesday Mar. 14 \$ per share 12% 12% 12 12% 54¼ 54% °79 83½ 734 734 12¼ 12% 26½ 26¾	Wednesday Mar. 15 \$ per snare 12½ 12¾ 12 12¼ 54½ 54⅓ 54⅓ 78 85 7% 7¾ 11⅓ 12⅓ 26½ 26½	Mar. 16 \$ ver share 12½ 12¾ 12½ 54¾ 12½ 54¾ 54% *78 85 7½ 75% 12½ 12½ 26½ 26%	Mar. 17 \$ per share 12% 13 12% 12% 54% 55 78 85 75% 75% 75% 12 12% 26½ 26%	the Week Shares 6,500 45,000 3,100 2,600 4,400 3,800	NEW YORK STOCK EXCHANGE Erie RR common Cits of benef int. 5% pref series A. Erie & Pitts RR Co. Eureka Vacuum Cleaner. Evans Products Co. Ev-Cell-O Corp. Exchange Buffet Corp.	No par	## Per share 9 % Jan 4 9 % Jan 3 46 % Jan 3 78 ½ Feb 15 6 % Feb 10 10 % Feb 4 21 % Jan 3	Highest \$ per share 13 Feb 23 1294 Feb 24 55 Mar 17 78½ Feb 15 8 Jan 5 13½ Mar 7 26½ Mar 16	Yea Lowest \$ per share 8 ¼ Jan 8 Jan 39½ Jan 68½ Jan 3¾ Jan 5¾ Jan 20 Nov	r 1943
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28 29 29 29 29 29 29 29 1 Hackensack Water 20 27/4 reb 21 28/4 Jan 12 22/4 Jan 12/4	3% 3% 3% 3% 144% 15 15 26 ½ 26 3¼ 17 17 ½ 5 3½ 12 12 12 ¼ 14 14 14 14 14 14 14 14 14 14 14 14 14	334 376 1476 1476 26 26 14 1712 16 16 16 17 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 18 16 14 14 14 14 14 14 14 14 14 14 14 14 14	34, 376, 376, 376, 376, 376, 376, 376, 376	344 37% 1476 1476 1476 2614 177 1776 576 572 1414 1414 1414 1414 1415 1276 12276 1286 189 1687 199 14715 47715 14715 47715 14715 47715 14715 47715 147	344 334 344 1476 2674 2674 2674 2674 2674 2674 2674 2	3% 3% 37% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	7,600 500 340 500 340 500 340 500 340 500 340 500 4,300 4,300 310 3,500 6,000 6,200 140 48,100 130 600 330 41,200 3,600 100 330 41,200 3,600 100 3,600 100 3,600 100 100 100 100 100 100 100 100 100	Gair Co Inc (Robert) 6% preferred Gamewell Co (The) Gardner-Denver Co General Saking \$8 preferred Gen Amer Transportation General Baking \$8 preferred General Bronze Corp General Cable Corp Class A 7% cum preferred General Cigar Inc 7% preferred General Electric Co General Foods Corp \$4.50 preferred Gen Gas & Electric A \$6 conv preferred General Mills 5% preferred General Motors Corp \$5 preferred Gen Precision Equip Corp General Printing Ink \$6 preferred Gen Public Service Gen Railway Signal 6% preferred General Tree Corp Gen Steel Cast \$6 preferred General Tree & Rubber C 4½% preferred General Tire & Rubber C 4½% preferred Gillette Safety Razor \$5 conv preferred Gillette Safety Razor \$5 conv preferred Gillette Safety Razor \$5 conv preferred Gobel (Adolf) 15(Gobel Brewing Co Godd & Stock Telegraph C Goodrich Co (B F) \$5 conv preferred Graham-Paige Motors Granby Consol M S & P Grand Union Co Granite City Steel Grant (W T) Co 5% preferred Graham-Paige Motors Granby Consol M S & P Grand Union Co Grante City Steel Grant (W T) Co 5% preferred Graham-Paige Motors Granby Consol M S & P Grand Union Co Grante City Steel Grant (W T) Co 5% preferred Graham-Paige Motors Granby Consol M S & P Grand Union Co Grante City Steel Grant (W T) Co 5% preferred Graham-Paige Motors Granby Consol M S & P Grand Union Co Grante City Steel Grant (W T) Co 5% preferred Graham-Paige Motors Granby Consol M S & P Grand Union Co Grante City Steel Grant (W T) Co 5% preferred Grobel Adolf) Great Western Sugar Preferred Green Bay & West RR Green H L) Co Inc Greybound Corp (The) 5½% preferred Gruntanano Sugar 8% preferred Gruntanano Sugar 8% preferred Gull Cil Corp Guntanano Sugar 8% preferred Gull Cil Corp		2 % Jan 4 12 ½ Jan 5 25 Feb 10 16 % Mar 7 4 ¼ Jan 3 13 ¼ Feb 15 1 Jan 3 10 ⅓ Feb 16 35 Feb 24 41 Jan 3 11 ¾ Jan 1 1 1 Jan 3 1 1 1 ⅓ Jan 4 1 1 1 Jan 3 1 1 1 ⅓ Jan 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 Mar 7 151/4 Mar 12 29 Jan 5 18 Mar 17 5 / Mar 13 14 / Mar 13 14 / Mar 13 14 / Mar 2 12 / Mar 16 107 / Jan 14 47 / Mar 13 8 / Jan 11 14 / Jan 19 10 / Mar 2 6 Mar 17 15 / Mar 18 8 / Jan 3 120 / Jan 3 130 Feb 18 131 Feb 18 59 / Mar 13 130 Feb 16 14 / Jan 6 8 Feb 5 109 Mar 18 13/ Jan 6 11/ Jan 21 131 Feb 18 59 / Mar 13 130 Feb 11 131 / Feb 18 134 / Jan 5 23 / Mar 13 130 Feb 1 131 / Feb 26 11/ Jan 20 58 / Mar 13 131 / Feb 26 11/ Jan 20 58 / Mar 13 131 / Feb 26 11/ Jan 20 58 / Mar 18 123 / Mar 16 124 / Jan 5 13/ Mar 16 125 / Mar 16 120 Feb 25 100 / Mar 17 23 / Mar 16 102 Feb 25 103 / Mar 16 102 Feb 25 103 / Mar 16 104 Feb 17 43 / Mar 16 105 Feb 17 43 / Mar 15 44 / Jan 5 11/ Jan 10 13/ Mar 15 14/ Mar 15 14/ Mar 15 15 / Mar 16 104 Feb 17 143 / Mar 15 15 / Mar 16 104 Feb 17 143 / Mar 15 15 / Mar 16 16 / Mar 17 29 Mar 8 150 / Mar 15 15 / Mar 16 16 / Mar 17 29 Mar 8 150 / Mar 15 15 / Mar 16 16 / Mar 17 29 Mar 8 150 / Mar 15 15 / Mar 16 16 / Mar 17 29 Mar 8 150 / Mar 16 16 / Mar 17 29 Mar 8 150 / Mar 16 16 / Mar 17 29 Mar 8 150 / Mar 16 16 / Mar 17 29 Mar 8 150 / Mar 16 16 / Mar 17 29 Mar 8 150 / Mar 16 16 / Mar 17 29 Mar 8 150 / Mar 16 16 / Mar 17 29 Mar 8 160 / Mar 17 29 Mar 16 160 / Mar 17 29 Mar 16 17 28 / Mar 16 17 28 / Mar 16 18 / Mar 16 18 / Mar 17 29 Mar 8 160 / Mar 17 29 Mar 8 160 / Mar 17 29 Mar 16 17 28 / Mar 17 29 Mar 16 18 / Mar 17 29 Mar 16 18 / Mar 17 29 Mar 17 29 Mar 17 29 Mar 17 20 Mar 17	1 1 3 4 3 an 1 9 1 4 3 an 1 9 1 5 3 an 1 1 6 3 3 an 1 9 1 5 3 an 1 1 5 4 3 an 1 1 5 4 3 an 1 1 3 5 4 3 an 1 1 3 5 4 3 an 1 3 5 4 3 an 1 1 3 5 4 3 an 1 1 3 5 4 3 an 1 2 5 5 3 an 1 3 5 5 3 an 1 5 5 5 3 an 1 5 5 5 5 3 an 1 5 5 5 5 5 5 5 5 5 1 5 5 5 5 5 5 5 1 5 5 5 5	51 Jum 944 Jum 1514 Aug 944 Jum 1514 Aug 9844 May 9844 May 9844 May 9844 May 3242 May 148 Nov 1497 July 11942 Sep 137 July 1314 May 12844 Jum 112 Nov 2444 May 112 Nov 2444 May 115 Aug 115 Aug 115 Aug 115 Aug 115 Aug 115 Aug 116 July 2444 Jum 59 Sep 2334 May 117 July 2444 Jum 59 Sep 2334 May 113 Dec 91 July 2444 Jum 1544 Jum 159 Sep 2334 May 113 Dec 91 July 2444 Jum 159 Sep 174 July 115 Aug 116 Aug 117 July 117 May 118 Aug 118 Aug 118 Aug 118 Aug 119 July 119 Aug 119

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NEW YORK STOCK	DECEMBER
	RECURD

				NEV	V YORK	STOC	K RECORD					
Saturday Mar. 11 \$ per share	Monday Mar. 13 \$ per share	LOW AND HIGH Tuesday Mar. 14 \$ per share	SALE PRICES Wednesday Mar. 15 \$ per share	Thursday Mar. 16 \$ per share	Friday Mar. 17 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range sinc Lowest \$ per share	e January 1 Highest \$ per share \$	Lowest per share	1943 Highest \$ per share
* per share *107 107% *16½ 16¾ *143 146 6% 7% *106 109¾ *7¼ 7½	107% 107% 107% 163% 17 146 146 7% 73% 73% 106 1093% 7½ 7½	*107 10778 1634 17 *143 150 714 714 *106 10934 *714 712	107 107 167% 173% *143 145 71/4 73/4 *107 1093/4 *71/4 73/8	*10634 107 1738 1778 *145 150 758 734 *107 10934 736 738	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,300 10 1,900 400	Hanna (M A) Co \$5 pfd— Harbison-Walk Refrac— 6% preferred— Hat Corp of Amer class A 6½% preferred— Hayes Industries Inc—	No par No par 100 1 100	104 Feb 3 15% Jan 13 138 Jan 8 5% Jan 14 104½ Jan 5 6% Jan 3	108 Feb 11 17% Mar 16 146 Mar 13 7% Mar 15 106 Feb 24 7% Feb 23	99¾ Jan 13½ Jan 135 Feb 4¼ Jan 86 Jan 6 Dec	107 ³ / ₄ Sep 18 ³ / ₄ July 144 ¹ / ₂ May 7 ¹ / ₂ May 109 ³ / ₄ Oct 10 ¹ / ₄ May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27/8 3 99 100 ½ 74 74 *160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,700 1,260 100 10 4,500 2,100 10 300	Hayes Mfg Corp_Hazel-Atlas Glass Co_Helme (G W) 7% non-cum preferred. Hercules Motors. Hercules Powder 6% cum preferred Hershey Chocolate \$4 cony preferred	25	2¼ Jan 28 99 Mar 13 63¾ Jan 6 160 Mar 11 23 Jan 27 76 Feb 4 128 Jan 18 63 Jan 3 114½ Feb 7	3 Jan 4 106 ¹ / ₄ Jan 3 75 ³ / ₄ Feb 25 163 Jan 21 27 ³ / ₈ Feb 25 81 ⁵ / ₈ Jan 5 134 Mar 10 66 Jan 21 116 ³ / ₈ Mar 3	1¼ Jan 93½ Jan 56¾ Jan 152 Jan 12¾ Jan 73 Jan 128 Dec 49 Jan 100 Jan	3% May 110½ July 71 Apr 172 Aug 29¼ Dec 87 Jun 136½ Aug 71 July 118 Aug
$\begin{array}{c} 2034 & 2034 \\ 2114 & 22 \\ 3719 & 3734 \\ 71514 & 1534 \\ 14 & 14 \\ & 116 & -1 \\ 4119 & 4134 \\ & 434 & 4449 \\ 1558 & 1558 \\ 662 & 64 \\ 11134 & 112 \\ 644 & 6444 \\ 878 & 878 \\ 32 & 3244 \\ & 134 & 134 \\ & 213 & 23 \\ & 1016 & 1014 \\ & 138 & 119 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 100 900 400 1,100 5,400 1,200 1,900 99,600 3,700 2,500 18,000 29,900	Hinde & Dauch Paper Co- Hires Co (C E) The- Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp- 7% preferred Homestake Minling Household Finance 5% preferred Houston Light & Power Co Houston Oil of Texas v t Howe Sound Co- Hudson & Manhattan 5% non-cum preferred Hud Bay Min & Sm Ltd Hudson Motor Car Hupp Motor Car Corp	10 10 10 10 10 10 10 10 10 10 10 10 10 1	19¾ Feb 2 20¼ Jan 21 36¼ Mar 4 13¾ Jan 10 13¼ Jan 3 116 Feb 23 39 Jan 4 42% Jan 3 108 Jan 3 54 Jan 3 108 Jan 3 7¼ Feb 3 30% Feb 21 11% Jan 11 6 Jan 12 22¾ Mar 4 8¼ Feb 4 1¾ Jan 4	21¼ Mar 14 22 Jan 1 39½ Jan 12 16% Feb 7 15% Mar 6 116 Feb 23 44¾ Mar 16 16 Jan 17 64¼ Mar 9 112 Mar 4 66¼ Jan 10 100% Mar 16 2 Feb 21 9 Feb 21 9 Feb 21 10% Mar 16 15% Mar 16	14½ Jan 16¼ Jan 16¾ Jan 7 Jan 12% Sep 115 Jun 31 Jan 36½ Jan 9¼ Jan 44 Jan 105 Mar 59½ Aug 3% Jan 30¼ Jan 30¼ Jan 4½ Jan 4½ Jan 4½ Jan 4½ Jan 4½ Jan 4½ Jan 4½ Jan 4½ Jan	21% May 25% July 40% July 17' Apr 117 Aug 42% Sep 45 July 17 July 57% July 14 July 68% Nov 9% July 41% Apr 2% Jun 10% Jun 29% Mar 11' July 2% May
26 ¼ 26 ½ 26 ½ 15 ¾ 16 ¼ 34 ¾ 35 ½ 654 ¾ 55 ½ 616 ¾ 17 ⅓ 40 40 98 98 8161 74 ½ 74 ½ 10 ¾ 13 ¼ 170 170 29% 2½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 1	2636 2674 1614 1676 3534 37 561 367 1234 13 1676 1778 40 4014 29634 9734 161 161 161 742 7432 7434 1078 1114 28 9 2324 33 11336 11442 71/2 163 8 8 84 21621 163 73 7334 17016 17014 21/2 256 51/6 586 68 68 50 556 51/6 586 51/6 586 68 68 68 31 164/2 163/4 74 12 751/6 174	26 1/4 26 5/6 16 16 3/4 17 1/4 36 36 36 3/4 17 17 17 17 17 17 17 17 17 17 17 17 17	26½ 26¾ 16₹ 16₹ 16₹ 16₹ 16₹ 16₹ 16₹ 16₹ 16₹ 16₹	261/2 267/8 163/4 171/4 367/8 373/8 549/4 551/2 133/4 133/4 177/8 177/8 40 40 98 981/2 *1603/8 165 747/8 747/8 113/8 111/2 *81/8 85/8 33 33 33 *113 113/2 71/2 77/8 81/8 83/8 *1631/2 164 721/4 723/4 *170 1711/2 21/8 668 69 53/8 54/8 54/8 163/8 15/4 163/8 15/4 163/8 74/2 71/8 *133 133/2 15/4 163/8 74/2 75 81/2 83/4 75/7 75 75 75 75/8 27/4 711 711 *1101/4 127 133/4 14	26½ 26½ 163a 17¼ 37 37 55¼ 55¼ 13¼ 13³a 17¼ 17¼ 40 40 98½ 99 160³a 17¾ 11¾ 11³a 8 8¼ 8 13³a 11¾ 11³a 11¾ 11¾ 2½ 11¾ 11¾ 11¾ 2¼ 8½ 17 17 68¼ 69 5¼ 73¼ 72 155a 13³a 15³a 37⁵a 69¼ 75 74½ 75 74½ 75 8¾ 9¼ 75 75½ 428³a 43 37³a 37⁵a 69¼ 13³a 37³a 37⁵a 69¼ 13³a 13³a 13³a 13³a 13³a 13³a 13³a 13³a 13³a	2,000 64,000 3,600 1,500 900 1,500 900 20 1,300 60 29,700 4,100 420 9,700 2,800 22,400 10,800 750 22,400 10,800 750 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,400 100 22,200 600 600 200 200 200 200 200 200 200	Idaho Power Co_ Illinois Central RR Co_ 6% preferred series A_ Leased lines 4%_ RR See ctfs series A_ Indianapolis Power & Lt_ Industrial Rayon Ingersoll-Rand. 6% preferred Inland Steel Co_ Inspiration Cons Copper_ Insuranshares Ctfs Inc_ Interchemical Corp_ 6% preferred. Interchemical Corp_ International Harvester_ Preferred International Min & Chet 4% preferred. International Mining Corp Int Nickel of Canada Preferred International Paper Co_ 5% coav preferred Inter Rys of Cent Am_ 5% preferred International Shoe		24 Peb 25 10 ½ Jan 3 25 ¼ Jan 4 8 Jan 4 8 Jan 4 8 Jan 3 16 ½ Jan 3 16 ½ Peb 10 88 ¾ Peb 10 88 ¾ Jan 3 158 Mar 6 71¼ Feb 3 7 ½ Jan 28 31 Feb 26 109¾ Jan 27 154 ¾ Feb 29 69¾ Mar 1 165 ¾ Jan 28 1¾ Jan 4 15 ¼ Jan 3 65 Jan 13 26 ⅙ Mar 1 130 Jan 3 13 ¼ Feb 7 66 Peb 11 73 ⅙ Feb 7 66 Peb 11 30 ⅓ Jan 3 35 ½ Jan 13 35 ½ Jan 13 35 ½ Jan 13 35 ½ Jan 13 35 ⅓ Jan 3 117 Feb 3	27 Jan 15 17¼ Mar 14 37% Mar 14 37% Mar 16 58% Feb 18 13% Mar 17 17% Mar 16 41% Jan 14 99 Feb 3 162 Jan 7 76½ Jan 20 11½ Mar 15 8% Mar 7 34% Jan 24 114½ Mar 13 8½ Mar 17 8% Mar 2 174 Jan 3 173½ Jan 31 173½ Jan 12 2% Mar 6 69½ Jan 20 53% Feb 21 28¼ Jan 17 134 Feb 14 16% Mar 16 69½ Jan 20 53% Feb 21 28¼ Jan 17 134 Feb 14 16% Mar 17 75½ Mar 17 75½ Mar 17 75½ Mar 17 75½ Mar 17 75¼ Mar 17	8 Jan 18½ Jan 18½ Jan 37 Jan 4 Jan 11¼ Jan 32¾ Nov 6½ Jan 6½ Jan 106 Jan 106 Jan 14¼ Jan 156% Jan 14½ Jan 155¼ Jan 155¼ Jan 155¼ Jan 155¼ Jan 155¼ Jan 155¼ Jan 15½ Jan 11¾ Jan 15¼ Jan 15¼ Jan 15½ Jan 11¾ Jan 15¼ Jan 10½ Jan	16% May 31½ May 31½ May 48 May 13 May 19¼ July 44% Jun 100¼ Apr 18% July 78% July 15% Apr 8½ July 115 Mar 9 Mar 9 % Apr 177 Sep 74% Jun 177 July 4½ May 19 Mar 67 July 6% May 36½ Apr 138 July 14% Dec 69% Dec 11% July 4½ Dec 69% Dec 11% July 44 Apr 38% July 15% May
16% 16% 16% 16% 15½ 16½ 16½ 16½ 16½ 1642 140 140	17 17 *15½ 16½ 31 31 *140	16¾ 16¾ 16½ 16½ 16½ 114½ 114½ 114½ 114½ 114½	16 ³ 4 16 ³ 4 16 ³ 4 31 31 141 141 141	1634 1678 *1634 17 *30½ 31¼ *140	16 ³ / ₄ 16 ³ / ₄ 16 ³ / ₂ 16 ³ / ₂ 31 ³ / ₄ 31 ³ / ₄ 21 ⁴ / ₄ 14 ³ /	1,200 400 300 20	Interstate Dept Stores Intertype Corp Island Creek Coal \$6 preferred Jarvis (W.B) Co	No par	15% Feb 10 15 Jan 4 29 Jan 6 138¼ Jan 17	175% Jan 15 1634 Mar 15 3114 Mar 17 141 Mar 15	9¼ Jan 10½ Jan 27½ Jan 135 Jan 9½ Jan 26 Feb	18¾ Sep 18 Jun 32¾ Apr 145½ Jun
29 1/4 29 4/4 *107 111 95 95 1/2 *121 6/6 -83 1 100 22 1/2 22 5/8 65 3/8 65 3/8 74 4/4 75 11 3/8 11 3/8	30 30 ¼ *107 111 95¾ 96 *121 % —— *83 100 25¾ 23 ¼ 66¾ 65½ 75 75¾ 11¾ 11¾	29 ¼ 30 °107 111 94 % 95 ¼ 121 ¼ 121 ¼ °83 100 22 % 23 ¼ °65 ½ 66 75 ½ 75 ¾ °11 ½ 11 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2938 2938 *107 111 95 95 *121,50 *83 1.00 2334 2378 *6558 6578 7552 7652 1134 1138	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700 2,200 50 20,000 1,100 3,600 1,100	Jewel Tea Co Inc 44% preferred Johns Manville Corp Preferred Joliet & Chicago RR star Jones & Laughin Steel 5% pref series A 5% pref series B couv. Joy Míg Co		29 Mar 6 107% Jan 21 84% Feb 15 121¼ Feb 17 20% Jan 3 58 Jan 5 66½ Jan 4 10% Jan 14	31% Jan 14 110 Feb 10 96 Mar 13 131½ Feb 9 23% Mar 16 65% Mar 17 76½ Mar 16 11% Feb 25	99 % Mar 70 Jan 125 Dec 78 Aug 19 % Jan 54 Nov 64 % Dec 8 % Jan	34 July 109½ Aug 92½ Sep 136 July 79 Aug 26% Apr 65 Apr 82 Apr 12¾ Jun
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 1/4 18 1/2 128 10 1/4 10 5/8 36 1/2 37 1/2 14 3/4 10 4 10 4 18 1/4 110 112 1/2 11/2 11/2 11/2 11/2 11/2 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 60 10,500 5,100 800 50 300 11,400 1,000 600 1,400 1,200 3,900 2,900	Kalamazoo Stove & Furn. Kan City P & L pf ser B. Kansas City Southern. 4% non-cum preferred. 5% conv preferred. Kautmann Dept Stores. 5% conv preferred. Kayser (Julius) & Co. Keith-Albee-Orpheum con Class B. Kendall Co \$6 pt pfd A. Kennecott Copper. Keystone Steel & Wire Co Kimberly-Clark Corp. Kinney (G R) Co. \$5 prior preferred. Kresge (S S) Co. Kresge Dept Stores. Kress (S H) & Co. Kroger Grocery & Bak.		16% Feb 29 x122 Mar 13 6½ Jan 3 19¾ Jan 4 13¼ Feb 19 102 Jan 5 17 Jan 4 110 Mar 6 20 Jan 25 13⅓ Jan 26 112 Jan 21 30 Feb 4 19¼ Jan 7 32 Jan 4 3 Feb 17 54½ Jan 26 22 Feb 11 6¾ Jan 26 27¾ Jan 4 31½ Jan 4	18% Mar 17 124 Feb 25 10% Mar 10 39% Mar 11 14% Mar 17 105 Feb 10 119¼ Feb 3 110 Mar 6 22½ Mar 3 16% Mar 17 113 Jan 19 32% Mar 14 20½ Mar 6 63 Mar 13 24 Mar 6 9½ Mar 6 9½ Mar 6 9½ Mar 6 9½ Mar 7 31¼ Mar 2 35% Mar 17	x12% Jan 121 Dec 5½ Jan 19 Dec 7½ Jan 83 Jan 11½ Jan 103% Feb 14% Jan 102 Jan 128% Jan 15½ Jan 15½ Jan 15½ Jan 11½ Jan 34¾ Jan 34¾ Jan 24¼ Jan 24¼ Jan 24¼ Jan 24¼ Jan	19½ Sep 127 Aug 105% Apr 29¾ Apr 29¾ Apr 17 Sep 104 Nov 17 Sep 115 Dec 24½ May 113 Apr 20¼ July 6¾ Apr 20¼ July 6¾ July 8¾ July 24¼ Sep 10% Apr 32¼ Sep 32¾ Nov
12½ 12½ 666 67½ 28¾ 28¾ 21 21 41 41½ 95% 95¾ 23 23 °116 117 6 6 65% 15% 13¼ 21½ 23¼ 315% 32 19% 19½ 44% 45½ 73¾ 75% °41¼ 42¼	*12 12½ *66 67½ 29 29 29 21½ 41 *40½ 41 9¾ 10 23 23¼ *115 117 6¼ 6½ 15% 1¾ 23 24¼ 23 24¼ 32¼ 32¾ 19¼ 19½ 39 39% 45¼ 46½ 7¾ 7% *41½ 42⅓ 8 see page 1163.	*1178 12 ½ *6642 67 ½ 28 ½ 29 21 % 21 % *40 ½ 41 9 % 10 23 ½ 23 % *115 117 6 ¼ 6 % 1 % 13 23 ½ 23 % 13 19 19 3 33 ¼ 32 % 35 46 ¼ 46 % 46 % 47 ¾ 47 % 41 %	117s 117s 65½ 67 299 29½ 11½ 21% 41¼ 41¼ 9¾ 1165 116½ 23% 23¼ 21½ 32¼ 32¼ 32¼ 32¼ 39¾ 39¾ 46⅓ 46⅓ 46⅓ 46⅓ 42¼ 42¼	12 13 67% 71% 298% 29 21% 21% 21% 21% 21% 21% 41% 958 24% 26 40% 41% 41% 958 24% 216% 216% 216% 216% 22% 23% 23% 23% 23% 23% 23% 219% 19% 40% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,260 570 1,700 1,400 400 1,400 1,700 300 23,300 2,900 1,000 3,000 4,600 14,000 15,000 16,000	Laclede Gas Lt Co St Lo 5% preferred Lambert Co (The) Lane Bryant Lee Rubber & Tire Lehigh Coal & Navigation Lehigh Portland Cement 4% conv preferred Lehigh Valley RR Lehigh Valley Coal Lehman Corp (The) Lehma Fink Prod Corp Lerner Stores Corp Libbey Owens Ford Glass Libby Meneil & Libby Lite Savers Corp		11 Feb 11 62 Jan 14 27% Feb 15 17¼ Jan 19 38½ Jan 3 8 Jan 3 22½ Jan 6 113 Jan 7 4¼ Jan 3 1¼ Jan 3 1¼ Jan 2 15% Feb 4 29% Jan 4 18¼ Jan 5 36¼ Feb 14 42 Jan 3 6¾ Jan 3 39 Jan 8	13 Jan 17 7134 Mar 16 29 ½ Jan 6 21 ¼ Mar 13 41 ¼ Jan 10 10 Mar 13 24 ¾ Jan 31 117 Mar 2 6 % Feb 23 1 ¾ Jan 5 24 ½ Mar 13 32 ¾ Mar 13 32 ¾ Mar 13 32 ¼ Mar 13 7 ¼ Mar 9 43 ½ Mar 1	9½ Jan 35 Jan 17% Jan 11% Jan 26½ Jan 8¼ Dec 20 Jan 107½ Jan 2% Jan 11½ Jan 24 Jan 14% Jan 23% Jan 31 Jan 5 Jan 30 Jan	16% May 73 Oct 29% Jun 19% Jun 19% Jun 39% Oct 9 Dec 29 July 120 July 8% May 2% Jun 20% Jun 32 July 22% Jun 38% Dec 43% Dec 43% Dec 43% Jun 41 July

				NEW	YORK	STOC	K RECORD					
Saturday Mar. 11 \$ per share 71	Monday Mar. 13 \$ per share *70 71 73 73 17734 17734 *2676 28 42 42 ½ 39 ½ 39 ½ 20 ½ 20 % 23 % 24 17 ½ 18 61 ¼ 61 ½ 43 % 44 10 % 10 ¼ 29 ¾ 30 18 ½ 159 159 4 22 22 85 86	OW AND HIGH Tuesday Mar. 14 \$ per share 70\(^4\) 71\(^4\) 71\(^4\) 71\(^4\) 178\(^4\) 178\(^4\) 178\(^4\) 178\(^4\) 178\(^4\) 178\(^4\) 178\(^4\) 178\(^4\) 178\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 21\(^3\) 30\(^3\) 22\(^4\) 21\(^4\) 30\(^3\) 30\(^4\) 22\(^4\) 85\(^4\) 85\(^4\) 85\(^4\) 85\(^4\) 85\(^4\) 20\(^4\)	SALE PRICES Wednesday Mar., 15 \$ per share 72½ 725% 75 75 75 4 178 178 4 267% 27½ 42¼ 42½ 234½ 42¼ 42½ 61½ 61½ 61½ 433% 435% 10 10 30½ 31¼ 18 18 18½ *157 160 22 22 86½ 86½	Thursday Mar. 16 \$ per share 73 ¼ 73 ¼ 75 ½ 76 178 ¼ 178 ¼ 266 27 ½ 42 ¼ 43 ½ 39 % 39 ¾ 20 ½ 20 % 24 24 ¾ 61 61 61 ¾ 43 ½ 43 ¾ 10 10 ½ 31 ½ 11 ½ 18 ¼ 18 ¼ 21 ½ 87 ¼ 87 ¼ 88 ¼	Friday Mar. 17 \$ per share 73	Sales for the Week Shares 2,300 4,500 280 500 5,100 500 17,700 4,000 11,800 4,700 7,200 2,600 4,400 20 1,600	STOCKS NEW YORK STOCK EXCHANGE Liggett & Myers Tobacco. Series B	25 100 No par 100 100 100 100 100	Range sine Lowest \$ per share 68 ¼ Jan 3 67 ½ Jan 3 174 ½ Jan 8 263 6 Feb 3 38 ¼ Jan 3 37 Jan 6 18 ½ Feb 4 19 ¾ Jan 13 15 % Jan 28 58 Mar 1 40 ¼ Feb 24 8 ½ Jan 3 28 Jan 3 17 ½ Feb 14 151 Jan 5 20 ¾ Jan 12	e January 1 Highest \$ per share 73'4 Mar 16 76'4 Mar 17 178'4 Mar 14 28 Feb 15 43'4 Mar 16 40 Jan 21 21'4 Mar 17 24'5 Mar 16 18'4 Feb 24 62 Mar 17 47'42 Feb 16 10'4 Feb 24 31'4 Mar 16 18'4 Feb 24 31'4 Mar 17 159'4 Mar 17	Lowest	Previous 1943 Highest # per share 71 July 73½ Jun 182½ Aug 28¾ May 44 May 43 July 21¾ July 21¾ July 21¾ July 21¾ July 31, Oct 31, July 31, Oct 21½ Jun 163½ July 79 July
26 ½ 26 ½ 2135 36 ¾ 37 31 ⅓ 32 31 ⅓ 32 31 ⅓ 32 31 ⅓ 32 31 ⅓ 32 31 ⅓ 32 31 ⅓ 32 31 ⅓ 32 31 ⅓ 33 6 ¼ 6 ⅓ 6 ⅓ 15 ⅓ 16 6 6 31 6 7 € 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6	*26½ 26¾ *135 *37% 38 31¾ 32¼ 15½ 15½ 15½ 16¼ 16½ *350 392 *7% 7% 12½ 12½ 20½ 2 ½ 2 ½ 2 ½ 2 ½ 4 6¾ 4 6% 15% 15½ 15½ 15½ 15½ 15½ 15½ 21½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2	2656 2634 2634 3134 3134 3134 3134 1512 1534 1612 1634 2500 2012 294 234 614 636 1515 1534 1434 1436 1434 1436 1436 1534 1612 1636 56 66 57 26 67 3212 233 2234 2234 224 224 234 234 244 244 245 256 266 257 257 257 257 257 257 257 257 257 257	26% 26% 26% 27% 37% 32° 37% 32° 32° 15° 16° 16° 16° 16° 17° 18° 16° 18° 18° 18° 18° 18° 18° 18° 18° 18° 18	*26% 27 *135 38 38½ 32 32¼ *15½ 15% 16½ 15% 16½ 15% 16½ 16% *350 391 *7¾ 7% *20½ 20¾ 3 3 4 *12½ 12% *20½ 23¾ 3 6½ 6% 16¼ 17 *14¾ 15 *18¾ 19 *6½ 6% 6 6% 33,4 19 *174 175 *56½ 56% 6 6% 33 34 *111 113 *29% 20¼ 30½ *11½ 11½ *11½ 113½ *17¾ 17% *111 13 *29% 30¼ *11½ 11½ *11½ 13½ *11¾ 13¾ *11½ 13½ *11¾ 13¾ *11½ 11¾ *11½ 13½ *11¾ 11¾ *11½ 12½ 13½ *11¾ 11¾ *11½ 13½ *11¾ 11¾ *11½ 13½ *11¾ 11¾ *11½ 13¾ *11¾ 11¾ *11½ 13¾ *11¾ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11¾ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11¼ 11¾ *11½ 11¼ *11¼ 11¾ *11½ 11¼ *11¼ 11¾ *11½ 11¼ *11¼ 11¾ *11½ 11¼ *11¼ 11¼ *11¼ 11¾ *11½ 11¼ *11¼ 11¼ 11¼ *11¼ 11¼ *11¼ 11¼ *11¼ 11¼ 11¼ *11¼ 11¼ *11¼ 11¼ 11¼ *11¼ 11¼ 11¼ *11¼ 11¼ 11¼ *11¼ 11¼ 11¼ *11¼ 11	**265%*** 27 **135	800 9,600 2,100 2,800 2,800 600 400 7,000 27,400 3,100 6,800 4,900 3,100 10 13,000 7,200 1,	MacAndrews & Forbes_6% preferred_Mack Trucks Inc. Mack Trucks Inc. Macy (R H) Co Inc. Macy (R H) Co Inc. Madison Square Garden_Magma Copper_ Mahoning Coal RR Co_ Manati Sugar Co_ Manatin Goll Exploration Marine Midland Corp_ Marshall Field & Co_ Martin (Glenn L) Co_ Martin (Glenn L) Co_ Martin (Glenn L) Co_ Mathin-Parry Corp_ Massonite Corp_ Massonite Corp_ Massonite Corp_ Mastor Elec Co_ Mathieson Alkali Wks_7% preferred_ May Department Stores_ Maytag Co_ \$3 preferred_ May Department Stores_ Maytag Co_ \$3 preferred_ McCall Corp_ McCrory Stores Corp_ 5% conv preferred ww. McGraw-Hill Pub Co_ McGraw-Hill Pub Co_ McIntyre Porcupine Mine McKesson & Robbins Inc. \$4 preferred McLelian Stores Co_ 6% conv preferred_ Mada Corp_ S6 preferred series A_ \$5.50 pfd ser B w Welville Shoe Corp_ Mengel Co (The)_ 5% conv 1st preferred Merch & Min Trans Co_ Mesta Machine Co_ Miami Copper_ Mid-Continent Petroleum Midland Steel Products_ 8% cum 1st preferred Minneapolis & St Louis Minn-Honeywell Regu_ 4% conv pfd series B_ 4½% preferred series A_ Mohawk Carpet Mills_ Monsanto Chemical Co_ \$4.50 preferred. Preferred series B_ \$4 preferred series B_ \$4 preferred series C_ Montgomery Ward & Co_ Morris & Essex_ Motor Products Corp_ Motor Products		49¼ Mar 1 71½ Jan 26 105 Mar 13 112 Mar 17 6¼ Jan 19 93½ Jan 13 17¾ Feb 5 2¼ Jan 3 29 Jan 3 76¾ Feb 21 112¼ Feb 21 115 Jan 27 107½ Jan 5 42¼ Feb 15 35% Jan 11 21¼ Jan 4 15½ Jan 3	27% Feb 1 138 Jan 17 38% Mar 17 32% Feb 25 153% Mar 14 17 Jan 5 370 Feb 15 8% Jan 8 12½ Mar 15 20% Mar 9 3% Mar 17 6% Jan 5 17¼ Mar 15 15 Mar 16 19 Feb 24 ×413% Feb 14 28½ Jan 27 22¼ Jan 27 22¼ Jan 27 175 Jan 24 26¼ Mar 17 6% Mar 16 35½ Jan 12 110 Jan 3 23 Mar 15 110 Jan 3 23 Mar 15 110 Jan 3 23 Mar 15 110 Jan 6 52 Jan 25 24 Feb 25 100 Mar 9 11 Mar 16 113 Feb 21 10½ Feb 28 88 Mar 1 11 July Feb 28 88 Mar 1 11 July Feb 28 11 Mar 16 113 Feb 21 10½ Feb 28 11 Mar 16 113 Feb 21 10½ Feb 28 11 Mar 16 113 Feb 21 10½ Feb 28 11 Mar 16 113 Feb 21 10½ Feb 28 11 Mar 16 114 Mar 16 115 Mar 16 115 Mar 16 116 Mar 16 117 Mar 16 118 Mar 16 119 Mar 16 119 Mar 17 12½ Mar 18 117 Jan 24 117 Mar 17 12½ Mar 18 117 Jan 24 17½ Jan 14 110½ Feb 28 265% Feb 1 18½ Mar 15	20½ Jan 133 July 28 Jan 19% Jan 10 Jan 15 Nov 33% Jan 14½ Jan 14½ Jan 14½ Jan 14½ Jan 14½ Jan 14½ Jan 15 Nov 22 Jan 19% Nov 165 Jan 37 Jan 2½ Jan 19% Nov 165 Jan 37 Jan 2½ Jan 11½ Jan 100 Jan 11½ Jan 100 Jan 11½ Jan 100 Jan 12¼ Jan 100 Jan 12¼ Jan 100 Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 100 Jan 12¼ Jan 100 Jan 11½ Jan 100 Jan 11½ Jan 100 Jan 11½ Jan 100 Jan 11½ Jan 101 Feb 107 Feb 107 Nov 3 Jan 100½ Jan 1000 Jan 100	29 May 138½ Nov 37¼ Jun 30% July 15¼ Dec 24¼ Mar 3200 Mar 8½ Jun 12 Sep 19¾ Apr 4½ July 18¼ Apr 217 July 24 May 7% Jun 43¼ July 27½ Mar 176 Aug 60 Sep 7¼ May 36 Oct 110 Sep 22¼ Aug 110 Sep 113½ Oct 29 Sep 113½ Oct 29 Sep 115½ May 50% Apr 25% Jun
19% 20 28% 28% 5% 5% 5% 5% 5% *83 84 *21 2134 *75 77 *114½ 1144 10¼ 10% *47 49 *12 13 *14 13 *15 14 14 *10¼ 10% *16 16 16 *16 16 16 *17 16 16 *17 16 16 *18 16 16 *19 16 16 *10 16	19% 20 28% 29 5% 5% 5% 83 83 221½ 21% 75 75 114% 114 ½ *46½ 49 *46½ 49 *13% 13½ 13% 13½ 34% 34% *16% 16%	20 20¼ 29 29 55% 5¾ 880 83 21 21¾ 975¼ 76 116¾ 103% 103% 48½ 07,7 11 13¼ 13¼ 13½ 234 334½ 16¼ 16¾ 10¼ 16¾	20 20 40 40 29 29 5% 5% 83 83 821% 21% 75½ 76 116 34 10 10 12 46 48	20 1/4 20 1/2 X28 1/4 29 5 % 5 % 82 1/2 82 1/2 21 % 22 1/4 22 1/4 *76 77 *115 116 3/4 10 1/2 *46 48 *** 48 *** 13 1/8 13 3/8 34 1/4 35 1/2 16 1/4 16 3/6 10 1/8 10 1/4 16 3/6 10 1/8 10 1/4	2014 2012 2814 29 *512 55% 8229 8278 *22 2212 *7618 77 *115 11634 10 1036 *46 48	5,200 1,500 4,200 40 300 300 110 7,600 43,500 1,360 1,700 4,200	Motor Wheel Corp Mueller Prass Co	1	1644 Jan 7 2654 Jan 4 4½ Jan 4 72 Jan 3 2034 Jan 17 7014 Feb 10 11254 Jan 13 876 Jan 3 43½ Jan 5 56 Jan 19 1154 Feb 3 28 Jan 5 9 Jan 3	20½ Mar 16 29 Jan 18 6 Feb 26 84 Mar 8 22¼ Mar 16 76 Jan 6 116¾ Feb 24 10½ Mar 13 48 Mar 8 76 Jan 10 13½ Mar 13 36¼ Mar 13 36¼ Mar 17 16¾ Mar 9	11½ Jan 21½ Jan 23¼ Jan 53 Jan 15 Jan 62 Apr 111 July 5½ Jan 34½ Jan 34½ Jan 23¼ Jan 23¼ Jan 13 Dec 5¼ Jan	18% Apr 31 Mar 7 Jun 77 Jun 23½ Jun 79½ Sep 117 Aug 11½ July 44 / Feb 15¼ Jun 40¾ Apr 19% Apr 11¼ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1134 1176 1134 1134 1134 1134 1134 1134 12136 2134 1815 16676 1836 1134 1214 2914 2956 1342 1236 1236 1236 1236 1236 1236 2034 2146 15 1544 2810 1046 1016 10176 18876 89 2156 22 16662 167 142 143 20 21 20	$\begin{array}{c} *1134 & 12 \\ *114 & 12 \\ *114 & 115 \\ *214 & 2134 \\ *165 & 16636 \\ *18 & 1834 \\ *1176 & 1242 \\ *294 & 2942 \\ *1336 & 1334 \\ *1244 & 1242 \\ *274 & 2144 \\ *15 & 15 \\ *1176 & 1242 \\ *274 & 2144 \\ *3356 & 3446 \\ *2774 & 2144 \\ *3356 & 3446 \\ *2174 & 2244 \\ *3356 & 3466 \\ *2174 & 2244 \\ *3356 & 3466 \\ *2174 & 2244 \\ *3456 & 6766 \\ *88 & 90 \\ *2112 & 2244 \\ *166 & 167 \\ *13 & 143 \\ *1942 & 204 \\ *166 & 676 \\ *246 & 676 \\ *254 & 6042 \\ *274 & 2976 \\ *3056 & 31 \\ *656 & 676 \\ *3056 & 31 \\ *656 & 676 \\ *3056 & 41656 \\ *2976 & 2976 \\ *3057 & 41656 \\ *3057 & 41666 \\ *3057$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	800 1,300 8,200 200 36,000 3,100 7,800 200 30,000 10,400 2,600 23,000 400 13,400 210 220 4,300 100 35,300 21,700 140 2,400 2,400 2,400 2,400 2,400 60 60 60 5,200 6,000 4,100 1,000	6% conv preferred. National Aviation Corp. National Biscuit Co. 7% preferred. Nat Bond & Share Corp. Nat Cond & Share Corp. Nat Cond & Share Corp. Nat Cond Corp. Nat Cond Corp. National Container. National Cylinder Gas Co. Nat Dairy Products. National Cylinder Gas Co. Nat Dairy Products. Nat Distillers Products. Nat Enam & Stamping. National Dept Stores. Nat Enam & Stamping. National Gypsum Co. \$4.50 conv preferred. National Lead Co. 7% preferred B. Nat Mall & Svl Cast Co. National Dept Stores. National Stel Corp. National Steel Corp. National Tea Co. National Corp. Neisner Bros Inc. 434 % conv serial pref. Newberry Co (J J) 5% preferred series A Newmont Mining Corp. Newport Industries. Newport Industries. Newport News Ship & Dr. \$5 conv preferred.	5 10 100 100 100 100 100 100 100 100 100	10% Jan 31 10% Jan 34 2034 Jan 3 165 Mar 1 18 Feb 17 8 4 Jan 3 28 4 Jan 6 12 4 Jan 13 28 4 Jan 6 12 4 Jan 13 13 4 Jan 29 11 4 Jan 29 11 4 Jan 25 9 Feb 5 87 4 Jan 11 19 Jan 7 164 Feb 25 141 Jan 18 1834 Jan 6 29 Jan 4 534 Feb 7 1374 Feb 7 148 Feb 7 149 Jan 3 9 Jan 4 1575 Feb 5 11% Feb 4 13 4 Jan 3 22 Jan 4 13 4 Jan 3 22 Jan 4 13 4 Jan 3 22 Jan 4 13 5 Jan 3 22 Jan 4 13 5 Jan 3 22 Jan 4 13 5 Jan 3 24 Jan 6 15 Jan 12 15 Jan 13 26 Jan 13 27 28 Jan 13 29 Jan 4 105 Mar 17 28 Jan 13 29 Jan 14	86½ Mar 16 92 Mar 9 6½ Feb 23 10⅓ Jan 14 17⅓ Mar 16 27½ Mar 16 100 Feb 21 59⅙ Mar 10 110 Jan 22 30⅗ Jan 8 18⅓ Feb 1	8¼ Feb 8½ Jan 15¾ Jan 162 Jan 16¾ Nov 5¼ Jan 16¾ Nov 5¼ Jan 10¾ Nov 9⅓ Jan 14⅓ Jan 17½ Jan 6 Jan 17½ Jan 160 Jan 137 Jan 160 Jan 152 Jan 5½ Jan 5½ Jan 6½ Jan 160 Jan 152 Jan 152 Jan 160 Jan 160 Jan 152 Jan 5½ Jan 160 Jan 152 Jan 152 Jan 152 Jan 152 Jan 154⅓ Jan 165 Jan	12 ½ July 13 ½ July 13 ½ July 23 ½ July 23 ½ July 24 ½ Sep 21 ¼ Jun 10 ½ Sep 29 ½ Dec 13 ½ Aug 21 ½ July 15 ½ Sep 12 Dec 36 Dec 29 ½ Sep 11 ¼ Jun 90 ¾ Nov 20 ½ Dec 178 ½ July 150 Jun 22 May 36 Jan 7 ¼ July 15 ½ May 28 ½ July 15 ½ May 28 ½ Jun 80 ¼ Jun 7 ½ May 10 ¼ Apr 10 ¾ Apr 11 ¼ Aug 37 ½ Apr 19 ½ Oct 21 % May 10 ½ May 11 4 May 37 ½ Apr 19 ½ Oct 21 % May

NEW YORK STOCK RECORD

				NEV	V YORK	STOC	K RECORD					
Saturday Mar. 11	Monday Mar. 13	LOW AND HIGH Tuesday Mar. 14	SALE PRICES Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	in Ç.,	Lowest	e January 1 Highest	Lowest	1943 Highest
\$ per share 38 38 18 % 19 22 ½ 23 70 71 ½ 21 ½ 27 ½ 12 ½ 12 ½ 331 33 % 144 144 61 ½ 61 % 9 6 ½ 19 19 5% 38 ¼ 38 ¼ 192 193 *12 ½ 12 ½ 17 % 17 % *5 2 ¼ 53 ½ 8 ¾ 9 *101 102 16 16 ½ *113 113 ½ 21 % 22 ¼ 40 40 40 % 5 5 % 5 ½ *44 ¾ 45 % 14 % 14 %	\$ per share 38½ 40 18% 19 ½ 22% 23½ 71 71% 27% 27% *113% 12½ 33½ *140 148 61 61 ½ ½ 18% 19½ 18% 19½ 121½ 121½ 17% 38 ½ 193 194 121½ 121½ 17% 53 53 53 53 53 8% 9 *101 102 16¼ 16¼ 16¼ 16¼ 113 113½ 22½ 23% 40 40 5% 5% 45% 45½ *14½ 14¾	\$ per share 39¼ 39¼ 18% 19½ 22¾ 22¾ 22¾ 22¾ 70½ 71½ 28 28½ 11½ 13⅓ 37° 140 148 60½ 61 18% 19 192 194 121½ 192 17¾ 18½ 52¾ 54 8¾ 9 101 102 16¼ 16¾ 113½ 13¾ 23½ 23½ 40½ 40½ 55% 55% 44 45½ 14¾ 14¾	8 per & Pare 38 ¼ 38 ¾ 18 % 19 ½ 18 % 19 ½ 22 ¾ 22 ¾ 22 ¾ 22 ½ 37 % 14 15 37 % 39 140 148 61 61 61 37 ½ 38 ½ 188 19 37 ½ 38 ½ 192 ½ 193 121 ½ 121 ¾ 17 % 18 ¾ 53 ½ 53 ½ 53 ½ 53 ½ 8 % 9 101 105 31 ½ 23 23 40 ½ 23 40 ½ 40 ¾ 5 % 5 % 44 ½ 45 ½ 14 ¾ 15	\$ per share 39 39 19 ½ 19 ¾ 22 ½ 23 ½ 27 ¼ 27 ½ 14 ¾ 14 ¾ 38 40 140 148 61 ½ 62 ½ 36 9 ½ 19 4 198 ½ 27 ½ 27 ½ 18 ¾ 18 ¾ 28 18 ½ 28 18 ½ 29 121½ 122 18 18 18 ½ 20 121½ 122 18 18 18 ½ 20 121½ 123 ¾ 20 ½ 21 ½ 13 ¾ 21 ½ 13 ¾ 23 ¼ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½	**Ber share **38½ 40 19¾ 19¾ 23¾ 25¾ 25¾ 25¾ 27¾ 27¾ 14 14 38 38 **140 146 62 62¾ 76 76 18½ 19 **37 38 197 197 **121½ 121¾ 18 18¼ **52¾ 54 **52¾ 55 **55½ **	\$\frac{2}{139,500}\$ 2,400 139,500 9,200 14,200 1,500 1,500 10 830 1,600 5,700 300 760 160 38,900 760 63,100 63,100 63,100 5,900 120 3,800 5,900 5,900 120 3,800 50 2,200	New York Air Brake	No par	\$ per share 36 ½ Feb 4 15 % Jan 3 19 % Jan 4 62 Jan 3 24 ¼ Jan 3 11 % Jan 27 30 ½ Jan 22 129 Jan 19 52 Jan 3 % Mar 11 14 ¼ Jan 3 33 ¼ Jan 4 183 ½ Jan 3 120 Jan 5 15 ¾ Jan 127 52 Jan 26 51 % Jan 27 8 ¼ Jan 3 100 Jan 4 x13 ¼ Jan 3 17 ½ Jan 1 17½ Jan 3 17¼ Jan 3 17¼ Jan 3	# per share 40 Mar 13 19 % Mar 17 25 % Mar 17 25 % Mar 17 75 % Mar 17 28 ¼ Mar 15 15 Mar 15 39 Mar 15 150 Feb 10 34 Jan 10 19 % Mar 11 38 ½ Mar 13 199 % Feb 16 34 Jan 10 122 Feb 2 18 % Mar 15 25 ¥¼ Feb 21 15 ¥¼ Feb 21 15 ¥¼ Feb 17 113 ¾ Mar 16 24 ½ Mar 16 24 ½ Mar 16 54 ¼ Mar 16	\$ per share 27\(\frac{1}{2}\) Jan 10\(\frac{1}{2}\) Jan 11 Jan 31\(\frac{1}{2}\) Jan 14\(\frac{4}{2}\) Jan 16\(\frac{4}{2}\) Jan 16\(\frac{4}{2}\) Jan 16\(\frac{1}{2}\) Jan 12\(\frac{1}{2}\) Jan 12\(\frac{1}{2}\) Jan 12\(\frac{1}{2}\) Jan 12\(\frac{1}{2}\) Jan 113\(\frac{1}{2}\) Jan 162\(\frac{1}{2}\) Jan 113\(\frac{1}{2}\) Jan 113\(\frac{1}{2}\) Jan 48\(\frac{1}{2}\) Jan 48\(\frac{1}{2}\) Jan 107\(\frac{1}{2}\) Jan 107\(\frac{1}{2}\) Jan 107\(\frac{1}{2}\) Jan 107\(\frac{1}{2}\) Jan 107\(\frac{1}{2}\) Jan 15\(\frac{1}{2}\) Jan 15\(\frac{1}\) Jan 15\(\frac{1}{2}\) J	\$ per share 44 ¼ May 20 May 20 May 20 May 26 % July 74 ¾ July 26 May 13 Dec 32 Dec 54 Dec 19 Dec 19 Mar 26 May 38 July 192 ½ July 122 Nov 18 ¾ July 56 ¼ Jun 56 Jun 14 ¼ Apr 101 Dec 18 % May 18 ½ July 23 ½ July 23 ½ July 41 ¼ Apr 6 July 41 ¼ Aug 6 July 45 Apr 14 ¼ Oct
18% 18½ 50½ 50½ 10 10 1010½ 103½ 12 12¼ 1934 20 *150 152½ *35 35½ *64 66 56¼ 56%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 1/4 18 3/4 51 51 ½ x9 7/8 10 10 10 1/2 102 12 12 12 20 20 1/4 *151 153 *34 35 *64 1/4 66 57 1/4 57 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18¾ 19 51¾ 52¾ 9% 10 °100½ 101 12½ 12½ 19% 20¼ °151 153 °34¼ 35 °64¼ 66 57¾ 58⅓	18% 19% 51% 52% 9% 9% 100½ 101½ 12 12½ 20 20% 151 153 234½ 55 644¼ 66 57% 58½	33,900 4,600 3,400 50 3,500 5,900 10 100 3,800	Ohio Oil Co		17% Feb 8 45 Feb 8 20 9 1/3 Jan 3 100 Feb 14 83/4 Jan 18 18% Feb 9 148 Jan 28 34 Jan 4 64 Jan 8 55 1/4 Feb 29	19 ³ 4 Mar 17 52 ³ 6 Mar 16 10 ⁷ 6 Feb 5 105 ¹ 2 Jan 10 12 ⁵ 16 Mar 10 20 ³ 6 Mar 17 152 ¹ 16 Jan 11 65 Jan 24 59 ¹ 12 Jan 18	11½ Jan 29½ Jan 3% Jan 69 Jan 15% Jan 142 Jan 28½ Jan 46 Jan 54½ Jan 54½ Jan	21½ July 50¾ July 10½ Dec 105 Dec 10½ Jun 21½ Jun 154 Sep 38 Apr 67¾ Oct 64 July
*117% 1214 99% 10 94% 10 433 45 2134 2134 *1234 25 3244 3276 *421½ 3314 301½ 303% 120 120 *156 157 *51% 514 *33% 4 *32½ 32½ 32% 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	*12	12	**117%** 12½** 10¼** 10¼** **43½** 455** **213%** 22** **123%** 25** **355%** 327%* **3303%** 31½** **199** 1563%** 1563%** **51%** 5½** **13½** 14** **4½** 4½** **10½** 11½** **13½** 14** **4½** 4323%** **9%** 93½** **10½** 11½** **23½** 23%** **10½** 12½** **10½** 13½** **10½** 13½** **10½** 12½** **10½** 13½** **10½** 13½** **10½** 12½** **10½** 13½** **10½** 13½** **10½** 13½** **10½** 13½** **10½** 13½** **10½** 13½** **11½** 11½** **11½** **11½*** **11½*** **11½** **11½** **11½** **11½** **11½** **11½** **11½** **11½** **1	**117%** 1214** 1016** 1015** 222 2214** 2325** 327%* 433 43 3214** 11814** 11814** 11814** 11814** 11814** 11814** 11814** 1325** 3335** 11814** 1325** 3335** 11014** 1214** 1234** 1234** 2334** 1214** 1234** 1234** 2334** 1214** 1234** 1234** 2334** 1214** 1234** 1234** 2334** 1214** 1234** 1234** 2334** 1214** 1234** 1234** 2334** 1234** 1234** 1334** 1345** 134	12 ¼ 12 % 10 10 ¼ 45 ¼ 22 ¼ 22 ½ 22 ½ 22 ½ 11 10 ¼ 10 ¼ 45 ¼ 16 12 ¼ 12 % 16 ½ 25 ¼ 16 12 ¼ 12 % 29 ¼ 16 12 ¼ 12 ¼ 12 ¼ 16 12 ¼ 12 ¼ 12 ¼ 1	600 880 20 420 4100 900 5.800 240 230 34,900 400 5.700 700 42,500 6,900 3,700 5,200 3,400 400 2,500 6,900 3,700 1,100 2,800 9,500 1,100 1,900 2,800 9,500 1,100 1,900 2,500 1,100 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,000 1,100 1,000 1	Pacific Amer Fisheries Inc. Pacific Coast Co 1st preferred non-cum. 2nd preferred non-cum. 2nd preferred non-cum. Pacific Finance Corp (Ca. Pacific Gas & Electric. Pacific Gas & Electric. Facific Telep & Teleg. 6% preferred. Pacific Tin Consol'd Corp. Packerd Mills. Pacific Tin Consol'd Corp. Packerd Motor Car. Pan American Airways Co Paraltine Cos Inc 4% conv preferred. Paramount Pictures Inc Park Utah Consolidated Parke Davis & Co Park Utah Consolidated Parke Davis & Co Parmelee Transportation. Patino Mines & Enterprise Penick & Ford. Penney (J C) Co Penney (J C) Co Penn-Coat & Coke Corp. Penn-Dixie Cement. 57 conv pref ser A. Penn Glass Sand Corp. 5% preferred. Pennsylvania RR. Peoples Drug Stores Inc. Peoples G L & Coke (Chip Peoria & Eastern Ry Co Pere Marquette Ry Co Per Marquette Ry Co Per Milk Co Per Marquette Ry Co Per Milk Co Per Milk Co Per Milk Co Petroleum Corp of Americ Piclifer Brewing Co Pilizer (Chas) & Co Inc. Phelips-Dodge Corp. Philipa Dodge Corp. Philipa Morris & Co Ltd. Preferred 4½ % series. Philip Jones Corp. Philip Morris & Co Ltd. Preferred 4½ % series. Priferred 4½ % series. Priferred 4½ % series. Philips Jones Corp. Philips Petroleum. Phoenix Hosiery. Pitts C C & St Louis Ry Co. Pitts Strew & Bolt. Pitts Corp. Pitts Co Preferred. Pitts Screw & Bolt. Pitts Co Preferred. Pitts Screw & Bolt. Pitts Co Preferred. Pitts Screw & Bolt. Prissor A preferred. Pitts Screw & Bolt. Prissor A preferred. Pitts Screw & Bolt. Pitts Co Preferred. Pitts Screw & Bolt. Pr	10	4% Jan 3 18% Jan 21 54½ Jan 3 93¾ Feb 7 13¾ Jan 12 9% Jan 3 2¼ Jan 10 37¼ Feb 9 16 Mar 17 110¼ Mar 17 125¾ Jan 3 21½ Jan 15 55 Jan 4 48¾ Feb 3 10¼ Jan 5 51¼ Jan 6 48¾ Feb 29 7¾ Jan 3 42 Feb 9 20½ Feb 14 43³¾ Jan 5 23¾ Mar 6 7¾ Feb 29 7¾ Jan 3 42 Feb 9 20½ Feb 14 41 Jan 3 42 Feb 29 7¾ Jan 3 42 Feb 25 11½ Jan 4 11¼ Feb 14 23¾ Feb 7 10 Jan 3 23½ Feb 23 24 Jan 3 23½ Feb 23 25 Jan 19 43¾ Feb 7 10 Jan 3 23½ Feb 23 25 Jan 19 43¼ Jan 19 43¼ Feb 7 10 Jan 3 23½ Feb 23 25 Jan 19 43¼ Jan 19 43¼ Feb 7 10 Jan 3 23½ Feb 23 26 Jan 19 43¼ Jan 25 83 Jan 10 7¾ Jan 13 4¼ Jan 15 8¼ Jan 12 11¼ Jan 11 15¼ Jan 13 16¼ Jan 3 10¼ Jan 13 113¼ Jan 3 113¼ Jan 3 113¼ Jan 3 113¼ Jan 3 114¼ Jan 3 113¼ Jan 3 114¼ Jan 3 113¼ Jan 3 114¼ Jan 3	12% Mar 17 11% Feb 24 48½ Jan 4 23% Feb 25 33 Feb 26 43½ Mar 10 32½ Mar 10 32½ Mar 10 121½ Jan 12 157 Feb 26 53% Feb 21 14½ Jan 24 4% Mar 17 112 Jan 17 113 Jan 28 1106 Jan 25 27½ Mar 16 11% Jan 28 11% Jan 10 12% Mar 17 12% Mar 17 13% Mar 17 14% Jan 16 14% Jan 16 14% Jan 16 14% Mar 17 12% Jan 10 12% Mar 17 12% Jan 10 12% Mar 18 13% Jan 19 12% Jan 10 13% Jan 4 11% Jan 17 13% Jan 4 14% Jan 17 13% Jan 5 10% Jan 10 15% Mar 17 12% Mar 16 13% Mar 16 14% Mar 18 13% Mar 16 13% Mar	734 Jan 23½ Jan 14¼ Jan 10 Mar 23½ Jan 14¼ Jan 110 Mar 23¼ Jan 19 Jan 19 Jan 21½ Jan 117½ Jan 105½ Jan 105½ Jan 105½ Jan 105½ Jan 105½ Jan 105½ Jan 11½ Feb 46¾ Jan 11½ Feb 46¾ Jan 11½ Feb 19 Jan 1½ Jan 1	13½ July 13¼ Apr 55 July 25½ May 16½ Jan 31½ Dec 45½ May 16½ Sep 160 Oct 6½ May 119½ Sep 160 Oct 6½ May 119½ Sep 160 July 5 Apr 43¼ July 11½ Oct 113¼ July 4 May 6½ May 6½ Mar 100 Sep 20¼ Mar 100½ Sep 20¼ Mar 100½ Sep 20¼ Mar 100½ Sep 20¼ Mar 113 Dec 32¼ Apr 32 May 6½ May 6½ May 45 Jun 17¾ Mar 113 Dec 32¼ Apr 24¼ Sep 61¼ July 7¾ Sep 59¾ July 16¼ May 10¼ July 16¼ May 10¼ July 16¼ May 10¼ July 11¾ Jun 29¾ Mar 45 Jun 29¾ Mar 45 Jun 17¾ Mar 113 Dec 32¼ Apr 24¼ Sep 61¼ July 10¼ July 11¼ July 10¼ July 10¼ July 10¼ July 11¼ July 100 July 50 Apr 10¼ May 68¾ Dec 91¼ Jun 113 Dec 26 May 10½ July 117¼ Jun 14 July 100 July 50 Apr 10¼ May 10¼ May 90¼ July 117¼ May 10¼ May 90¼ July 117¼ May 10¼ May 90¼ July 115¼ May 10¼ May 90¼ July 115¼ May 10¼ May 90¼ July 11¼ July 11¼ July 11¼ July 12½ Apr 16¼ May 90¼ July 13¼ Jun 13¾ May 13¼ Jun 13¼ May 13¼ Jun 13¼ May 90¼ July 12½ Apr 13¼ Jun 13¼ May 13¼ Jun 13¼ Ju

For footnotes see page 1163.

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	Saturday Mar. 11	Monday Mar. 13	OW AND HIGH Tuesday Mar. 14 \$ per share	SALE PRICES Wednesday Mar. 15 * per share	Thursday Mar. 16	Friday Mar. 17 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest	e January 1 Highest \$ per share	Lowest	1943 Highest
	\$ per share 16% 16½ *111½ 113% 104 104 21 21	\$ per share 16% 16% *111½ 113 104 104 21 21	16% 16% *109% 113 *102% 104 21 21	163% 165% *11034 113 *10234 104 21 21	16½ 16¾ *110½ 113 104 104⅓ 20¾ 21	$\begin{array}{cccc} 16\frac{3}{8} & 17\frac{3}{8} \\ 111\frac{1}{2} & 111\frac{1}{2} \\ 105 & 105 \\ 21 & 21 \end{array}$	26,400 100 600 2,900	Pure Oil (The)	15 % Feb 3 109 % Jan 12 103 Jan 15 19 % Jan 14	1738 Mar 17 11314 Feb 18 107 Feb 9 21 Jan 5	11 Jan 104% Feb 92% Jan 13% Jan	\$ per share 19% July 114% July 107½ July 22½ Nov
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NEW YORK STOCK R	ECORD	
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Saturday Mar. 11 8 per share	Monday Mar. 13 \$ per share	LOW AND HIGH Tuesday Mar. 14 \$ per share		Mar. 16 s per share	Friday Mar. 17 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range sind Lowest	e January 1 Highest \$ per shafe	Range for Yes Lowest \$ per share	Previous r 1943 Highest
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54 ½ 55 12 12 12 12 12 13 16 16 52 52 % 8 5% 8 % 8 5% 8 % 8 5% 10½ 1 ½ 1 ½ 2 1 ½ 2 1 ½ 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 2 7% 2 3 1 2 3 1 4 3 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57% 59 12 12 12 12 16 26 16 27 14 4 105 107 50 52 17 36 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	57% 57% 61% 61% 61% 61% 61% 61% 61% 61% 61% 61	57% 58% 11% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	58% 59% 11% 11% 21% 26% 26% 26% 26% 26% 26% 27% 27% 28% 21% 27% 27% 28% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	7,200 1,500 1,500 1,500 700 30,300 3,300 3,500 3,200 3,600 2,7,700 3,000 1,100 2,400 2,80 2,900 6,400 7,300 17,600 7,900 3,300 17,600 7,900 3,300 100 400 80 1,785 3,70 5,400 330 900	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co. No par 4½% preferred 100 Walker (Hiram) G & W No par Div redeem preferred No par Ward Baking Co cl A. No par Ward Baking Co cl A. No par Class B. No par S7 preferred 50 Warner Bros Pictures 70 Washington Gas Lt Co. No par Wesson Oil & Snowdrift No par \$4 conv preferred No par 7% preferred 100 West Penn Electric class A No par 7% preferred 100 West Penn Power 4½% pfd. 100 West Penn Power 4½% pfd. 100 Western Maryland Ry 100 Western Maryland Ry 100 Western Union Teleg class A No par Class B No par Westinghouse Air Brake No par Westinghouse Air Brake No par Westinghouse El & Mig 50 Style Son Partic Prod No Par \$4.50 preferred 50 Weston Elec Instrument 12.50 Weston Elec Instrument 12.50 Weston Elec Instrument 12.50 Weston Elec Instrument 12.50 Westend Style Style Electric No Par \$4.50 preferred No Par Wheeling & Lake Ettle Ry 100 S1/2% conv preferred No Par \$5 conv prior pref No P	23 Jan 6 6% Jan 3 22½ Jan 26 77 Jan 6 18½ Feb 9 83 Jan 3 96½ Feb 16 85½ Jan 3 114¼ Mar 15 16¼ Jan 4 103 Feb 1 27% Feb 23 3¾ Jan 7 41 Feb 10 22½ Jan 20 22 Jan 3 x91 Feb 7 127½ Mar 8 32 Jan 4 25¾ Jan 13 105½ Jan 12 59½ Feb 7 266¼ Jan 3 20½ Feb 7	59½ Mar 13 12¼ Mar 8 27½ Feb 11 106¼ Jan 19 52% Mar 13 18 Feb 5 9¼ Mar 17 11% Jan 11 11, Jan 11 14 Mar 10 124½ Jan 15 23½ Jan 7 195% Jan 4 27¾ Mar 16 8¾ Mar 16 8¾ Mar 16 8½ Mar 16 101 Jan 13 95 Mar 15 117¾ Jan 10 20¼ Jan 5 117¾ Jan 10 20¼ Jan 14 106% Mar 6 32¼ Jan 5 4¼ Mar 17 11% Mar 10 20¼ Mar 15 117¾ Jan 10 20¼ Mar 15 24% Mar 16 28 Mar 16 28 Mar 16 29 Feb 16 108% Feb 26 101% Mar 17 22¾ Mar 17 20 Mar 16	2½ Jan 17% Jan 89 Jan 87% Jan 671½ Jan 671½ Jan 119% Jan 103 Jan 119% Jan 57% Jan 57% Oct 22% Nov 15½ Jan 31 Jan 120 Jan 31 Jan 120 Jan 31 Jan 120 Jan 31 Jan 32 Mar 35 Mar 36 Jan 31 Jan 32 Mar 31 Jan 32 Mar 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 31 Jan 31 Jan 31 Jan 32 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 31 Jan 31 Jan 32 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 32 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 32 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 32 Jan 38 Jan 39 Jan 30 Jan 31 Jan 32 Jan 31 Jan 32 Jan 33 Jan 35 Jan 36 Jan 36 Jan 37 Jan 38 J	40 % Dec 11 % May 28 % July 109 Jur 54 % Oc 26 July 23 % Sej 20 % Deg 26 July 26 % July 79 % Nor 20 % Dec 26 July 26 % July 79 % Nor 20 % Dec 26 % July 79 % Nor 20 % Dec 26 % July 79 % Nor 20 % July 79 % July 70
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ¼ 24 % 93¼ 10 6 1/6 6 1/4 11 11 11 11 11 11 11 11 11 11 11 11 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,300 9,300 12,100 170 300 10,300 30,600 30,600 1,500 1,500 1,500 1,500 1,500 1,700 10,700 10,700 10,700 90 400	White Motor Co	20 Feb 7 7'\4 Jan 24 5 Jan 26 24 Jan 24 24 Jan 24 4 Jan 27 4 Jan 12 8 Jan 3 80'\4 Jan 12 8 Jan 3 80'\4 Jan 4 105\4 Jan 27 19'\6 Feb 18 363'\6 Feb 18 363'\6 Jan 27 94\4 Jan 12 47'\4 Jan 12 47'\4 Jan 5 81 Feb 4 67'\2 Mar 3	24% Mar 8 10% Mar 10 6% Mar 13 73 Mar 15 25½ Jan 28 6½ Mar 17 7% Mar 13 14 Jan 5 10 Mar 10 88½ Feb 16 12½ Mar 9 22% Jan 28 28½ Mar 16 105 Jan 27 94 Jan 12 60 Mar 17 87½ Mar 14 70 Jan 12	44¾ Jan 46 Jan 78¼ Dec	22% Au 10% Jul 7% Oc 86 Ap 27 Oc 6% Jul 9% Jul 9% Se 86½ Oc 11% Ap 121 Dc 24½ Jul 25% Oc 149 Se 134 Se 54 Ju 108 At 70% Se
*28 3/8 29 10 3/8 10 1/2 17 17 1/4 36 3/8 37 *99 100 16 3/4 16 3/4	29 29 103/8 105/8 163/8 171/8 363/8 371/2 *99 100 163/4 163/4	28 ³ 4 29 10 ³ 8 10 ³ 8 17 17 ³ 8 36 ⁷ 8 37 ³ 4 99 99 16 ¹ / ₂ 16 ³ / ₄	29 1/4 29 1/4 10 1/8 10 1/2 17 17 1/8 37 37 5/6 *99 1/4 100 16 1/2 16 3/4	29 29 ¼ 10 % 10 ½ 17 % 17 % 38 38 ¾ *99 ½ 100 16 % 16 %	*29 ¼ 29 ¼ 16 % 11 16 ¼ 17 ¾ 37 ¼ 38 100 100 16 16 ¾	1,700 10,500 3,800 13,000 140 6,000	Yale & Towne Mfg. Co	27½ Mar 6 10 Mar 7 14¾ Jan 3 35½ Mar 1 96 Jan 6 13 Jan 3	30% Jan 8 11% Jan 31 17½ Mar 8 38¼ Jan 15 101½ Feb 3 16% Mar 10	7% Jan	31% Se
37 371/8 41/8 41/8	37 37½ 4 4¼	36% 37% 4% 4%	37 391/4 41/8 41/4	38 ³ 4 39½ 4¼ 4¼	38½ 38¾ 4¼ 4¼	6,800 5,500	Zenith Radio CorpNo par Zonite Products Corp1	33 ³ 4 Jan 3 3 ³ 4 Jan 19	39½ Mar 16 4¼ Mar 13	19½ Jan 2 Jan	37% July 4% May

*Bid and asked prices; no sales on this day. In receivership, a Deferred delivery. n New Stock, r Cash sale, s Special sales, wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended Mar. 17, 1944	Number of Shares	and Miscel Bonds	. Foreign Bonds	Government Bonds	
Saturday	680,320	\$4,755,800			\$4,894,800
Monday Tuesday	1,618,920 1,006,740	8,159,200 8,022,200			8,713,700
Wednesday	1,184,680	9,431,000			8,305,200 9,874,000
Thursday	1,593,665	10,664,000			11,300,000
Friday	1,352,625	12,306,900	503,000	15,000	12,824,900
Total	7,436,950	\$53,339,100	\$2,439,00	\$134,500	\$55,912,600
		Week E	nded Mar. 17 1943	Jan. 1 to 1944	Mar. 17 1943
Stocks-No. of shares	7,	436,950	6,421,620	50,509,004	65,234,829
U. S. Government		134,500	\$28,800	\$1,627,850	\$630,150
Foreign		439,000	3,495,000	23,095,000	26,878,500
Railroad & industrial	53,	339,100 1	03,441,800	809,415,200	861,329,200
Total	\$55.	912.600 \$1	00.965.600	\$834,138,050	888.837.850

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

Week Ended Mar. 17, 1944 Baturday Monday Tuesday Wednesday Thursday	Stocks (Number of Shares) 173,255 292,170 221,825 261,480 332,620 280,780		Bonds (Par Foreign Government \$10,000 21,000 27,000 25,000 26,000	Foreign	Total \$326,000 795,000 806,000 1,001,000 873,000 932,000
Total	1,562,130	\$4,488,000	\$228,000	\$17,000	\$4,733,000
		Week Ended 1	Mar. 17	Jan. 1 to	Mar. 17
		1944	1943	1944	1943
Stocks-No. of shares	·	1,562,130	1,549,295	14,133,480	14,277,657
Bonds		04 400 000	#2.000.000	044 546 000	#46 E00 000
Poreign government Foreign corporate		\$4,488,000 228,000 17,000	\$3,898,000 451,000 38,000	\$44,746,000 1,397,000 195,000	\$46.590,000 2,227,000 78,000
Total		\$4,733,000	\$4,387,000	\$46,338,000	\$48,895,000

Stock and Bond Averages

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

Stocks

Bonds

	10 mg/	Stock	- h .	gar regions to	11/1	10	10	* W-1-1-1-203
Date—	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second 10 Grade Utili- Rails ties	Total 40 Bonds
March 11 March 13 March 14 March 15 March 16	140.44 141.00 140.37 140.71 140.91	38.99 39.35 39.19 39.23 39.87	23.80 23.88 23.90 23.95 23.93	50.26 50.52 50.33 50.44 50.67	106.94 106.89 107.04 107.11 107.07	105.70 105.72 105.54 105.64 105.64	76.75 110.34 76.86 110.32 76.69 110.39 76.83 110.43 77.04 110.37	99.93 99.95 99.92 100.00 100.03
March 17	140.80	40.32	23.91	50.79	107.06	105.74	77.13 110.35	100.07

Bond Record «» New York Stock Exchange

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 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.

	VIII THE THE	Friday			
BONDS	Interest	Last	or Friday's	Bonds	Range since
New York Stock Exchange	Period		e Bid & Asked	Sold	January 1
Week Ended March 17		A MEN DESCRIPTION	Low High	No.	Low High
U. S. Government	4-0		*111.17 111.19		111.14 111.23
Treasury 4 1/45 1947-1952	J-D		*102.22 102.24	And and	102.28 102.29
	м-8		°105.30 106		106.9 106.9
Treasury 33/48 1946-1956	A-0		*100.6		100.11 100.25
Treasury 3 1/4s 1944-1946 Treasury 3 1/4s 1946-1949 Treasury 3 1/6s 1949-1952	J-D		*105.8 105.10	==	105.18 105.18
Treasury 3 1/88 1949-1952 Treasury 3 1/88 1946-1948	J-D		100.19 100.19	5	100.19 100.19
	J-D		*105 105.2		
	M-S	111.10	111.10 111.10	. 2	111.6 111.10
	M-S		*112.7 112.9	444	111.20 111.30
	M-S		*103.6 103.8	10 × 24	103.11 103.11 106.24 106.24
	M-S		*106.25 106.27		109.3 109.3
	J-D		*109.15 109.17		111.9 111.11
m 93/-e 1900-1909	M-S		*100.3 100.5		111.9 111.11
	J-D		*111.24 111.26	5	111.12 112.6
	J-D		112.3 112.3		111.12 112.0
	J-D		*103.9 103.11		
Treasury 2½8 1948 Treasury 2½8 1949-1953 Treasury 2½8 1950-1952	M-S		*106.20 106.22 *107 107.2		106.16 106.18
Treasury 21/281949-1953	J-D	10 m3 11 +			100.10 100.10
	M-S		*107.17 107.19 *104.1 104.3		
	M-S		100.4 100.5	30	100.4 100.5
1900-1900	M-S		*100.18 100.20		100.14 100.14
	J-D	100.4	100.4 100.5	2	100 100.5
	J-D	100.4	100.1 100.2	5	100 100.2
	J-D J-D	100.2	100.1 100.2	20	100 100.4
	M-S	100.5	100.4 100.6	31	100.1 100.7
	M-S M-S	100.5	e100.15e100.15	2	100.9 100.15
	J-D		*106.25 106.27		106.9 106.9
Treasury 21/481951-1953	J-J		*102.1 102.3		
Treasury 2 1/48 1952-1955	J-D		*107.18 107.20		
Treasury 2 1/4s 1954-1956	M-S		100.3 100.6	47	100.2 100.6
Treasury 2 1/4s1956-1959	J-D		*104.8 104.10		
Treasury 2745	M-S		*101.31 102.1		101.31 101.31
Treasury 2s Mar 1948-1950 Treasury 2s Dec 1948-1950 Treasury 2s Lyn 1949-1951	J-D		*104.20 104.22	-	104.8 104.8
Treasury 2sJun 1949-1951 Treasury 2sJun 1949-1951	J-J		*101.18 101.20		
Treasury 2sSep 1949-1951 Treasury 2sSep 1949-1951	M-S		*101.14 101.16		
	J-D		*101.12 101.14		101.8 101.8
	M-S		*101.5 101.7		
Treasury 2sSept 1950-1952 Treasury 2sSept 1951-1953	M-S	101.6	101.6 101.6	4	100.21 101.6
	M-S		100.13 100.13	11	100.5 100.17
	J-D		*100.16 100.18		
	J-D		*105.17 105.18		
	J-D		*101.6 101.8		
Wedgral Farm Mortgage Corp-					
Federal Farm Mortgage Corp— 1944-1964 1944-1949	M-8				100.13 100.13
381944-1949	M-N		*100.12		100.28 100.28
					100 16 100 04
3s series A	M-N	- <u></u> -	*100.9		100.16 100.24
1 Vos series M1945-1947	J-D		*101.1 101.3		
New York City					
manufit Traffication Issue-					1007/ 1107/
3% Corporate Stock1980	J-D	1103/8	1101/4 1103/4	72	1083/4 1103/4

Foreign Securities

WERTHEIM & CO. Telephone

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Telephone Members 1 REctor 2-2300 120 Bro	oadway	, New	York	NY 1	-1693
Foreiga Govt. & Municipal					
oricultural Mire Bank (Colombia)-					E041
A Cital stak fund 65	F-A		53 54 1/2	8	53 541
	A-O				50½ 513
	M-S		*63		17 193
Antiquia (Dept) coll is A	J- J	19	18¾ 19	11	
A Evtornol s f 7s series D	J-J		*17% 19%		17 193
A Detarnol s f 7s series C13tU	J- J	19	19 19	3	17 19 17 19
A Evternel s f 7s series D1949	J-J_		*173/4 19		16% 19
A External 8 f 7s 1st series1301	A-O		19 19	2	161/2 181
A External sec S 1 78 20 series1991	A-0	-	*1734 19	- - 6	16% 18
A External sec s f 7s 3rd series_1957	A-0		18½ 18½	2	56% 59°
Antwerp (City) external 5s1958	J-D	58%	56% 58%	4	30 /8 33
rgentine (National Government)		005/	001/ 100	28	981/2 1001
G f ovtornol 41/oc 1948	M-N	99%	99½ 100	29	92 94
S f conv loan 41/2819(1	M-N	0.41/	925/8 93 843/8 841/2	79	821/2 861
S f exti conv loan 48 red	F-A	841/2		98	821/2 86
S f extl conv loan 48 Apr1972	A-0	343/8		40	92 94
ustralia (Commonw'lth) 5s of '25_1955	J-J	941/4	931/2 941/4	27	92 94
External 5g of 1927	M-S	931/2	93½ 94¾ 88 88%	54	88 90
External g 4 1/28 OI 19201900	M-N	88		9	1001/2 101
leigium external 6 /281349	M-S	101	101 101	3	1001/2 101
External e f 69	j-J	1001/2	100 1/2 100 1/2	3	101 102
Evtornal s f 78	J-D		102½ 102½ 57¾ 58¼	64	50 59
A Brazil (II S of) external 881991	J-D	E.C.		83	471/2 56
ΔExternal s f 6½s of 19261957 ΔExternal s f 6½s of 19271957	A-0	56 50	55 1/4 56 1/4 55 1/2 56 5/8	81	475/8 56
ΔExternal s f 6½s of 19271957	A-0	56		9	49% 58
A7s (Central Ry)1952	J-D	58	57% 58 *95 96		92 95
	M-S		95% 95%	31	92 95
Sinking fund gold 5s1958	F-A	100		2	95% 100
Sinking fund gold bs	J-D	100	100 100		
Ruenos Aires (Province oi)-	м-9		*95		95 95
A6s stamped1901	M-S M-S	76	74% 77	45	72 81
External s f 41/8-43/851977	F-A		74% 75	5	721/4 80
Refunding s f 41/4-41/251976	A-O		*741/2 781/2		731/2 80
External readj 4%-4%s1976	M-N	80	78 80	35	731/2 80
External s f 4½-4¾s1975	M-N J-J	52	52 52	1	50 54
3% external s f \$ bonds1984			10934 10978	8	1083/4 110
Canada (Dom of) 30-yr 4s1960	A-O J-J		105 3/4 105 3/4	5	1041/4 105
25-year 3¼s1961		102 7/8	1021/2 1021/8	15	1011/8 102
30-year 3s1967	J-J M-N		102 % 102 %	4	1011/4 102
30-year 3s1968			*1021/4 1021/2		1021/2 103
2½8Jan 15 1948	J-J J-J	1033/4	103 34 104	13	
3sJan 15 1953	J-J	103 7/4	104% 104%	6	1011/2 104
3sJan 15 1958	1-3	19	181/2 19	amento la marca.	18 19
Carlsbad (City) 8s1954			191/2 191/2	1	18 19
Chile (Rep) External s f 7s1942	M-N	100	181/8 183/8	16	163/4 19
57s assented 1942	M-N		*191/2 203/4	10	181/4 19
ΔExternal sinking fund 6s1960	A-0 A-0	181/4	181/4 19	33	17 19
A Sassented 1960	F-A	1074	10/1		171/8 18
AExtl sinking fund 6sFeb 1961	F-A	181/8	181/8 187/8	20	16% 19
Ads assentedFeb 1961		1078	191/2 191/2	- 1	171/8 19
And external s f 6sJan 1961	J ₇ J J-J	181/4	181/4 181/4	1	16% 19
A First sinking fund 62 San 1961		1074	\$ 233/4		181/4 18
ΔExtl sinking fund 6sSep 1961	M-S V-S		181/8 181/2	7	163/4 19
A Francisch Sep 1981	A-0		* 20		19 19
AFxternal sinking fund 6s1962	A-0		181/4 181/4	12	171/4 19
△6s assented1962	N.O		10/4 10/4		

PONDS		Friday Week's Barre	Taribanian	
BONDS New York Stock Exchange Wook Ended March 17	Interest	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range since
Week Ended March 17 Chile (Rep.) (Continued,—	Period	Sale Price Bid & Asked Low High	Sold No.	January 1 Low High
a Evternal sinking fund 6s 1963	M-N M-N	*19 18½ 19	- - 5	16% 19
AChile Mortgage Bank 6½s1957	J-D J-D			17 18 ¹ / ₄ 16 18 ³ / ₈
Δ6 assented	J-D	17¼ 18	16 	173/4 173/4
AGuaranteed sink lund os1901	J-D A-O	173/4 171/4 18	9	$\begin{array}{cccc} 16 & 18\frac{1}{2} \\ 17\frac{3}{4} & 17\frac{3}{4} \end{array}$
AGuaranteed sink fund 6s 1962	A-O M-N	17¼ 17½	3	161/8 181/4 171/4 183/8
AGuaranteed sink fund os 1962	M-N M-S		3	16 ¹ / ₄ 18 16 ³ / ₄ 16 ³ / ₄
Δ7s assented 1960	M-3	*16¼ 17¾ *19½ 20	=	151/4 175/8
A Chinese (Hukuang Rv) 581951	J-D A-O	*19½ 20		20 2034
Colombia (Republic of)— △68 of 1928————————————————————————————————————	A-0 J-J	61½ 61½ *62	1	57¼ 61½ 57¼ 61
ΔColombia Mtge Bank 6½s1947	A-0 A-0	45 43 45 37 37 37	117 4	39 ³ / ₄ 45 34 37
ΔColombia Mtge Bank 6½81947 ΔSinking fund 7s of 19261946 ΔSinking fund 7s of 19271947	M-N F-A	37 37 37		34 37 36 36
	J-D	63 61 1/2 63	53 5	593/4 65
ΔCosta Rica (Rep of) 7s 1951	M-N M-N	- 59 % 60 % - 23 ½ 25 - *103 ½ 108	15	57½ 64 21 25
Cupa (Republic of) 5s of 19141949 External loan 4½s1949	M-S F-A	*103½ 108 *104%	==	1041/2 1041/2
Copennagen (City) 58 1952 25-year gold 4½s 1953 A Costa Rica (Rep of) 7s 1951 Cuba (Republic of) 5s of 1914 1949 External loan 4½s 1949 4½s external debt 1977 Sinking fund 5½s 1953 A Public Wks 5½s 1953 A Czechoslovskie (Rep of) 8 ser A 1951	J-D J-J	106½ 107 112¼ 112¼	17 3	100 ³ / ₄ 107 104 ½ 112 ¼
Δ Public wks 5½s1945 Δ Czechoslovakia (Rep of) 8s ser A 1951	J-D	CO CON CON	- - -6	139¾ 146½ 59% 60%
ASinking fund 8s series B 1952	A-0	60 60	1 36	59½ 61 69 76½
# A Thomas ale DO woom out! Ce 1040	J-J F-A	71½ 73	6	711/2 751/2
\$\times Dominican Rep Cust Ad 5\(\frac{1}{2}\)s1942	A-O M-S	74 70 74 *88	24	673/4 74
External gold 5½s	A-0 A-0	*88	_	86 1/8 86 1/8 86 1/2 86 1/2
Customs Admin 0725 2d series 1001	M-S A-O	92 92 01 001/	1 22	85 92 84 921/4
5½s 1st series 1969 5½s 2d series 1969 AEstonia (Republic of) 7s 1967	A-O J-J			34% 34%
AEstonia (Republic of) 7s 1967 Finland (Republic) extl 6s 1945 Franch Republic 7s stamped 1949	M-S	- 993/4	=	9934 9934
French Republic 7s stamped 1949	J-D	*101 *- 100	==	1011/2 1011/2
Greek Government— Δ7s part paid1964		17 18½	17	161/2 191/8
Greek Government—	Ā-0	- 16½ 18 - 80 80	38 10	16 181/4 751/4 80
Irish Free State extl s f 5s	A-O M-N	*62½ *99¾		62½ 62½ 98% 98%
A.Jugoslavia (State Mtge Bk) 7s1'57	A-O	14 14	2 5	12 1/8 14 16 20
AMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D J-D	20 19½ 20 90½ 90½	5 2	89½ 90½
Mexican Irrigation—	M-N	11% 11% 11%	7	11% 11% 10% 10%
Assented to Nov. 5, 1942, agreement AMexico (US) extl 5s of 1899 £1945	-Q-J	5 103/8 103/8 *171/8 181/8	10	10% 10%
Assenting 5s of 18991945 Assented to Nov. 5, 1942, agreement	Q-J	*17 *14½ 16		17 17¼ 14¾ 14¾
ΔAssenting 4s of 19041954	J-D	11½ 11½ 10½ 10⅓	5 2	11 1/8 11 1/2 9 3/4 10 3/8
Assented to Nov. 5, 1942, agreement Assenting 4s of 1910 1945 Assented to Nov. 5, 1942, agreement	J-J	*14 4 17		14 ³ / ₄ 15 ¹ / ₈ 13 15 ³ / ₈
Assented to Nov. 5, 1942, agreement		*13		1834 1834
Assented to Nov. 5, 1942, agreement		16% 16%	1	16 16 16 18 32 35 7/2
ASec external s f 6½s1958 ASec external s f 6½s1959	M-S M-S	35 1/4 35 7/8 35 1/4 35 3/4	45 9	32 35 % 32 35 %
△Sec external s 1 6/2s	J-D M-N	*90 100 *88	د دلیف کانگ	
	M-N F-A	* 97	100	931/4 97
External s f 5s1957 External s f 5s1958 November 2 sternal s f 1944	A-0	*951/8 957/8 *100		93 95½ 100 100
	F-A M-S	961/4 961/4	1	96½ 98 94 96¼
External sink fund 4½s 1956 External sink fund 4¼s 1965 43 sink fund extl loan 1963	A-O F-A	94 94 94 94%	3 	94 96 1/4 94 95
Oslo (City) sink fund 4½s1955	J-D A-O	*87 *84¾ 90	Ξ	83 85
Oslo (City) sink rund 4½s1955 APanama (Rep) extl s f 5s ser A_1963 AStamped assented 5s1963	M-N M-N	°89		87 90
Stamp mod 31/4s ext to1994	J-D M-S	90½ 90¾	13	88 3/4 91 105 5/8 105 5/8
Ext sec ref 3½s series B1967 \[\text{Dernambuco (State of) 7s1947} \]	M-S	35% 36	36	31½ 36 16¾ 20⅓
ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser1960	M-S J-D	171/8 171/2 181/4	19 133	161/4 20
ΔNat Loan extl s f 6s 2d ser1961 ΔPoland (Rep of) gold 6s1940	A-O A-O	17½ 18 *12	. 19 	17 20
Δ4½s assented1958 ΔStabilization loan s f 7s1947	A-O A-O	*14½ *24	=	11½ 13%
Δ41/2s assented1968	A-O J-J	16 16 16 17% 23	10 20	12½ 16 14 23
ΔExternal sink fund gold 8s1950 Δ4½s assented1963	J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	44 22	12 16½ 36 39
ΔPorto Alegre (City of) 881961 ΔExternal loan 71/51966	J-D J-J M-N	371/2 371/2 371/2	8	34 37½ 50½ 50½
APrague (City of Greater) 7½s1952	M-N F-A	100 % 100 % 101	77 16	100 1/8 103
ARIO de Janeiro (City of) 8s1946 AExtl sec 6½s1953	A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 107	35 39 ¼ 30 34 ¾
Rio Grande do Sul (State of)— All Se extl loan of 19211946	A-0	41½ 42¾	27	39 421/2
△6s external sink fund gold1968	J-D M-N	33 % 34 % 37 37 37 %	27 33	29 34 1/8 34 37 1/2
△7s external loan of 19261966 △7s municipal loan1967	J-D	363/4 37	22 2	34 37¼ 81% 83½
Santa Fe external sink fund 4s1964	M-S	- 83 831/4		75 95 72

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For footnotes see page 1168.

BO A D B					NEW	YORK
Achies extremels at 1959 Achies extremels at 1950 Achies	BONDS New York Stock Exchange	Interest	Last	Week's Range or Friday's	Bonds	Range since
Ade external 1		k 1 4 1 4 1		Low High	W. C. W. C.	carre create
Callering secured external	△6½s extl secured s f1957 [△San Paulo (State) 8s1936	M-N	10 may 2 10 M	34 34 1/2	40	30 341/2
Callering secured external	△8s external 1950 △7s extl water loan 1956	M-S		42¾ 44 38 39	19 9	33 '39
Ass secured external	A6s extl dollar loan 1968 \$ASecured 8 f 7s 1940	J-J . A-O	601/2			
Super-Arts Sup	△8s secured external 1962 △7s series B sec extl 1962					12 15
Super-Arts Sup	ΔSilesia (Prov of) extl 7s1958 Δ4½s assented1958	J-D J-D	14 %	14 14		10 13
Super-Arts Sup	Sydney (City) s f 5½s 1955 AUruguay (Republic) extl 8s 1946 A External sibt fund 6s 1960	F-A		*88	1	91 91
A Westaw City Section 1908 7-4 101 101 102 103 100	A External sink fund 6s 1964			*87		
A Westaw City Section 1908 7-4 101 101 102 103 100	External readjustment 1979 External conversion 1979	M-N		70½ 71½ 66 66	33	60 71
Relitition of Ambiential Companies 1-10	4-4 1/4-4 1/98 extl readilistment	F-A		70 70	10	661/2 701/2
Relitition of Ambiential Companies 1-10	ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A		12 12		10 12
Alabbana Coreal Southern 3/st 1967 May 104% 104% 105%	Railroad and Industrial Companies					100 100
Alabbana Coreal Southern 3/st 1967 May 104% 104% 105%	\$\Delta 5s series A plain 1953 \Delta 5stamped 1953 Adams Everses coll tr gold 4s 1948	J-D		71% 72		70 741/2
Albany Perfor Wap Pap 8a. 1984 Albany Perfor Wap Pap 8a. 1984 As 1985 Albany Perfor Wap Pap 8a. 1984 Ac 2 93 93 97% As with warrants assented. 1988 Ac 3 93 93 33 1 885 10018 Albany Perfor Wap Pap 8a. 1984 Ac 3 1985 Albany Perfor Wap Pap 8a. 1984 Ac 3 1985 Albany Perfor Wap Pap 8a. 1984 Ac 3 1985 Albany Perfor Wap Pap 8a. 1984 Ac 3 1985 Albany Perfor Wap Pap 8a. 1984 Ac 3 1985 Albany Perfor Wap Pap 8a. 1984 Ac 3 1985 Ac 4 1985 Ac 4 1985 Ac 4 1985 Ac 5 1985 Ac 6 1985 Ac 7 1098 Ac 6 1985 Ac 6 1985 Ac 6 1985 Ac 6 1985 Ac 7 1098 Ac 6 1985 Ac 6 1985 Ac 7 1098 Ac 6 1985 Ac 6 1985 Ac 7 1098 Ac 6 1985 Ac 7 1095 Ac 6 1985 Ac 7 1095 A		J-D			2	100½ 102¾ 103¾ 104½
Allephany COD— Sa modified. 1949 Allephany & West Ist gid 44. 1969 Alley & West Ist gid 44. 1969 A	Alabama Great Southern 31/4s1967 Alabama Power 1st mtge 31/2s1972	J-J	$\dot{z} = \dot{z}$	101/4 100/4	. 15 	1071/8 1081/4
Alleghang COP— 3 940 AO Alleghang COP— 3 940 AO 3 951 951 952 95 9615 103 91 90 95 95 9615 103 91 90 95 9615 961	6s with warrants assented 1948 Albany & Susulebanna RR 346s 1946	A-0	~93	93 93	71	89½ 100
Allis-Chainers Mg con 44	31/c registered 1946	4-0	77	i :		100¾ 101
Allis-Chainers Mg con 44	5s modified1949 5s modified1950	4-0	961/2	95 961/2	103	91 96½
Allis-Chainers Mig conv 4s 1892 M-S 104% 104% 104% 20 104% 20 104% 20 104% 20 104	Allegnany & West 1st gtd 4s1998	A-O		* 761/8		67 76 104½ 105⅓
Called bonds (May 1) Am Internat Corp conv 9/56_ 1946 Am Internat Corp conv 9/56_ 1946 Am Internat Corp conv 9/56_ 1946 And Internat Corp conv 9/56_ 1946 Alsa debentures. 1966 A-O 1085, 1084, 1094,	Am & Foreign Pow deb 5s2030	M-8	911/2	89% 911/2	206	8634 911/2
American Telephone & Telegraph Const 3/4 debentures	Called bonds (May 1) Am Internat Corn conv 5 1/28 1949		100 1/4	1001/4 1001/4	2	1001/4 1001/4
Ann var. Wist. & Earter 8. 1967 Ann Arbor 1st gold 4s. 1995 Ann Arbor 1st gold 4s. 1995 Ark & Memphis Ry Dige & Term 5s 1964 Ark & Memphis Ry Dige & Term 1964 Ark & Memphis R	American Telephone & Telegraph Co.—	A-0	1.000	108½ 109%	22	1071/2 1091/4
Ann var. Wist. & Earter 8. 1967 Ann Arbor 1st gold 4s. 1995 Ann Arbor 1st gold 4s. 1995 Ark & Memphis Ry Dige & Term 5s 1964 Ark & Memphis Ry Dige & Term 1964 Ark & Memphis R	3 4s debentures 1966 3s conv debentures 1956	M-S	1171/2	1171/4 1175/8	219	1151/2 1175/8
Ann Arbor 1st gold 4s	Am wat was & filed by series A1975	M-N	1091/2	1083/4 1091/2	34	107 110
Second modified bonds Seco	Ann Arbor 1st gold 4s1995	Q-J M-S	=	85 86 *1031/8	22	76¼ 86 102½ 102½
Achiented Ass. 1995 Achiented 1995 Achien	1st sink fund 4s series C (Del)_1957	J-J		105 1/4 105 3/8	6	1051/4 1061/8
Adjustment sold 4s				1101/8 1101/8	4 .	1101/8 1101/8
Atl & Charl A L 1st 4ys A	General 4s1995 Adjustment gold 4s1995	Nov		121¼ 121½ 108 108 1073/ 1077/	2	118% 121½ 106¼ 109 106¼ 109¼
Atl & Charl A L 1st 4ys A	Conv gold 4s of 19091955 Conv 4s of 19051955	J-D		*110	-1	110 1101/4
Atl & Charl A L 1st 4/ys A 1944 1st 30-year 5s series B 1944 1st mortgage 3/4s 1953 1st mortgage 3/4s 1953 Convent unified 4/ss A 1954 Let mortgage 3/4s 1953 Let mortgage 3/4s 1954 Second mortgage 4s 1948 Let mortgage 3/4s 1954 Second mortgage 4s 1948 Second mortgage 4s 1948 Second mortgage 4s 1948 Second mortgage 4s 1948 Let mortgage 3/4s 1953 M-N 974, 964, 974, 213 8934 974, 4214 Second mortgage 4s 1948 Second mortgage 4s 1948 Let mortgage 3/4s 1948 Second mortgage 4s 1948 Second mortgage 5s 1948 Second mortgage 4s 1948 Second mortgage 4s 1948 Second mortgage 4s 1949 Second mortgage 4s 1953 Second mortgage 4s 1953 Second mortgage 4s 1953 Second mortgage 4s 1953 Second mortgage 4s 1954 Second mortgage 4s 1955 Second mortgage 1st mortgage 1st mortgage 1st mortgage 1st mo	Trans-con Short II to to to to	J-D J-J		*102 111		110% 1121/4
Administrational actions 24	Atl & Charl A L 1st 41/28 A	J- <i>J</i>		*1005/8 *10013		101 3 101 3 101 5 101 %
L & N coll gold 4s. Oct 1938	Atlantic Coast 1st cons 4sJuly 1952	M-N		105 1/2 105 1/2	11	104 1/2 105 1/2
Baltimore & Chio RR— 1948 A-O 154 105	General unified 41/28 A 1964 L & N coll gold 48 Oct 1952 Atlantic 8 Describe By 1st 48 1948	M-N	971/4	96 1/2 97 1/4	191 213	893/4 971/2
Baltimore & Ohio RR— 1st mise gold 4a	Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J		341/2 35	5	33% 36%
1st mtge gold 4s	1	В				
St. Mitge gold Mitc. 1.0	Baltimore & Ohio RR— 1st mtge-gold 4s——July 1948	A-O	843/4	84% 85%	224	70¾ 85%
Ref & gen ser A (int at 1% to 1995 J-D 47% x46 51 521 41% 51% Ref & gen ser C (int at 1%% to Dec 1 1946) due	1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	Α-Ο	871/4	x86 873/4	77	731/8 881/9
Ref & gen ser D (int at 1% to Sep 1 1946) due	Ref & gen ser A (int at 1% to Dec 1 1946) due1995					
Sep 1 1946 due	Ref & gen ser C (int at 1 1/5 %) to Dec 1 1946) due1995 Pet & gen ser D (int at 1 % to	J- D	521/8	x50⅓ 56	332	46% 57%
Sep I 1946 due	Sep 1 1946) due2000		47%	x46 50%	123	
See Div sta M (int at 3\sum_{150} Div star Div	Sep J. 1946) due1996 △Conv dueFeb 1 1960					
Bangor & Aroostook RR— Con ref 4s		M-N	76¾	76¾ 79½	161	64 791/2
Bangor & Aroostook RR— Con ref 4s	to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959					
Bathle Creek & Sturgis 1st gtd 3s. 1989 Beech Creek & Sturgis 1st gtd 3s. 1989 Beech Creek & Sturgis 1st gtd 3s. 1989 Beech Creek Extension 1st 3½s. 1951 A-O	Bangor & Aroostook RR— Con ref 4s1951					
Bell Telephone of Pa os series C. 1990 J.D 128½ 128½ 6 6 128 129½ 23% debentures. 1956 J.D 1001½ 10034 10034 10 100 101 23% debentures. 1958 A-O. 100½ 100½ 100½ 10034 10 100 101 101 101 101 101 101 101 101	Battle Creek & Sturgis 1st gtd 3s_1989 Beech Creek Extension 1st 3½s_1951	J-D A-O		*50 *99¼		49 1/4 49 1/4 98 3/4 99 1/2
Beth Steel 3½s conv debs	Beneficial Indus Loan 21/481950	J-D		*1001/4 1003/4	477.12	128 129 % 100 % 100 %
Consol mtge 3 % series H	Beth Steel 3½s conv debs1952 Consol mtge 3¼s series F1959	A-O	105 1/2	105 1/2 105 3/4	14	104½ 106 105½ 105%
1st Mos series JJ	Consol mtge 31/4s series H1965	P-A		102 102½ 105 105¼	4 15	1013/4 103
1st mtge 4 & series RR 1900	Big Sandy 1st fitted 481967 Boston & Maine 1st 5s A C1967	M-S		*95% 96½	=======================================	92 1/8 96 1/2 101 103
#ABoston & N Y Air L 1st 4s1956	1st mtge 4s series RR1900	A-O J-J	871/2	*90 87½ 88½	10 July 10 Jul	
Bklyn Union Gas 1st cons gold 5s.1945 M-N 103% 103% 103% 2 39 103 104	t∆Boston & N Y Air L 1st 4s1955	F-A		59 60 ³ / ₄ 54 55 ¹ / ₂	18	411/2 571/2
1st lien & ref 5s series A	Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 1st cons gold 5s_1945	F-A M-N	1033%	103 1/4 103 1/2	39	103 104
Buffalo Gen Elec 4½s B 1981 F-A 112 112 2 111½ 112½ Buffalo Rochester & Pgh. Ry— Stamped modified (interest at 3% to 1946) due 1957 M-N 54% x53 55¼ 243 44% 55¾ 3 to 1946) due 1957 M-N 54% x53 55¼ 243 44% 55¼ 3 Eurlington Cedar Rap & Nor— 261 261 261 263 4 71 21 28 A-O 27% 262 263 4 71 21 28 Bush Terminal 1st 4s 1952 A-O 92 92 2 893 92 Consolidated 5s 1955 JJ 80 82 10 69 82 Bush Term Bldgs 5s gtd 1960 A-O 8734 8734 88¼ 8 86 88¼ California Elec Power 3½s 1968 A-O 102% 103 15 101½ 103 California-Oregon Power 4s 1966 A-O 109¼ 109¾ 109 109¾ Canada Southern cons gtd 5s A 1962 A-O 99½ 99¼ 18 95% 100	1st lien & ref 6s series A1947 Debenture gold 5s1950	J-D	1001/2	108 % 108 % 100 100 ½	4 17	108 109½ 94½ 101
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due	Buffalo Gen Elec 4½s B1981 Buffalo Niag Elec 3½s series C1967	F-A	-	112 112	12 2	1111/2 1121/2
## Surflington Cedar Rap & Nor— \$\Delta\{ 1934\} 4-O 27\{ 27\{ 27\{ 27\{ 27\{ 27\{ 27\{ 27\{	Buffalo Rochester & Pgh Ry— Stamped modified (interest at					
Bush Terminal 1st 4s 1952 A-O 92 92 2 8934 92 Consolidated 5s 1955 J-J 80 82 10 69 82 Bush Term Bldgs 5s gtd 1960 A-O 8734 8834 8 86 8844 CC California Elec Power 3½s 1968 A-O 102½ 103 15 101½ 103 California-Oregon Power 4s 1966 A-O 102½ 103 15 101½ 103 Canada Southern cons gtd 5s A 1962 A-O 99½ 99¼ 18 95% 100	Burlington Cedar Rap & Nor—			July of French	*1475.0E	
Consolidated 58. 1960 A-O 87% 87% 88% 8 86 88% C California Elec Power 3%s. 1968 A-O 102% 103 15 101½ 103 California-Oregon Power 48. 1966 A-O 109% 109% 109% 109% Canada Southern cons gtd 58 A 1962 A-O 99% 99% 99% 18 95% 100	Bush Terminal 1st 4s1952	Ā-O	263/4	26½ 26¾ 92 92	71 2	21 28 89 ³ / ₄ 92
California-Oregon Power 48 1966 A-O 109¼ 109¾ 109 109¾ 109 109¼ 109 109 109¼ 109 109 109¼ 109 109 109 109 109 109 109 109 109 109	Consolidated as1333	A-O	4 No Carrows	80 82 87¾ 88¼		
California-Oregon Power 48 1966 A-O 109¼ 109¾ 109 109¾ 109 109¼ 109 109 109¼ 109 109 109¼ 109 109 109 109 109 109 109 109 109 109	Colifornia Flas Dower 21/s 1000	C		1027/- 102		1011/ 100
	California-Oregon Power 4s1966	A-0		*109 1/4 109 3/4	V 1	109 1093/4
	· · · · · · · · · · · · · · · · · · ·					Stylen Skyle

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BONDS New York Stock Exchange Week Ended March 17	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range since January 1
Canadian National gold 4½s1957 Guaranteed gold 5sJuly 1969	J-3		Low High 117½ 117½	NO. 2	116% 118%
Guaranteed gold 5sOct 1969	J-J J-J	SE SE	1175/8 1175/8	54 3	105% 107 116 117%
Guaranteed gold 434s1955	J-D J-J	Ξ	105% 106¼ 117% 117% 117% 117% 118% 118% 116% 117	14 2	116 117% 117 118½
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951 Canadian Northern Ry deb 6½s1946	A-O F-A	112%	11278 11278	7 14	115½ 117½ 111¾ 112%
Can Pac Ry 4% deb stk perpetual	J-D F-A	110 ³ / ₄ 94 ⁵ / ₈	110 ³ / ₄ 110 ⁷ / ₈ 94 94 ³ / ₄	7 85	110¾ 111⅓ 84½ 94¾ 100¼ 101%
5s equipment trust ctfs 1944 Coll trust gold 5s 1954 Collateral trust 4½s 1960	J-J J-J	100 l 8 104 %	100 100 100 104	1 13	100 8 101 % 104 105 %
132Carollila Central 1st gtd 4s 1949	M-S J-J	104	103½ 104 110 110	24 1	100 1/4 104 1/8 98 111
Carolina Clinch & Ohio 4s 1965 Carriers & Gen Corp 5s w w 1950 Cart & Adir 1st gtd gold 4s 1981	M-S M-N	110% 	110 1/8 110 3/8 *107 107 1/4	10	109½ 110¾ 107 107¼
Celanese Corp 3½s debs 1962 Celotex Corp 3¾s debs 1955	F-A J-J	64½ 	64½ 64½ 104 104%	5 18	52 65½ 104 106
ΔCent Branch U P 1st gold 421948 ‡Central of Georgia Ry—	J-J J-D		*1031/8 64 651/2	22	101¼ 103⅓ 53 65½
△1st mtge 5sNov 1945 \$△Consol gold 5s1945 △Ref & gen 5½s series B1959	F-A	851/2	851/2 86	18	801/2 911/2
ARef & gen 5½s series B1959	M-N A-O	48 13 1/2	481/8 487/8 125/8 131/2	140 58	37½ 50¾ 12¼ 16¾
ΔRef & gen 5s series C1959 ΔChatt Div pur money gold 4s1951	A-O J-D	13⅓ 	121/4 131/4 *521/4 53	113 	12 1/4 16 1/2 53 1/2 56
AMobile Div 1st gold 5s1946 Central Illinois Light 3½s1966	J-J A-O	11134	27 28 111¾ 111¾	8 1	26½ 30¾ 111¾ 112
Central Illinois Light 3½s 1966 ‡ACent New Eng 1st gtd 4s 1961 ‡ACentral of N J gen gold 5s 1987 5s registered 1987	J-J J-J	913/8 365/8	90¾ 92 36 37¾	67 149	83% 92 30 39%
Adeneral 481987	J-J	35 1/4	32 1/4 33 1/4	189 40	29 1/4 37 1/2 27 3/4 35 1/2
Central N Y Power 334s 1962 Central Pacific 1st ref gtd gold 4s 1949	A-0	1071/2	*25 40 107½ 107½	$\overline{1}$.26½ 30½ 107% 108¼
Through Short L 1st gtd 4s1954	F-A A-O	1021/4	101½ 102¼ 99¾ 100	91 76	100 102¼ 96% 100%
Guaranteed gold 5s1960 Central RR & Banking 5s stmp1942	F-A M-N	88 	85½ 88¼ 78 78¼	254 _5	74 88¾ 77½ 78½
Certain-teed Prod 5½s A 1948 Chesapeake & Ohio Ry—	м-8	-	100 101	28	100 10134
Chesapeake & Ohio Ry— General gold 4½s	M-S M-N	107	134 135 106 1/2 107		132½ 135 106¼ 107¾
Potts Creek Br 1st 4s 1946 R & A Div 1st cone gold 4s 1999	F-A J-J	 1551/	107% 107%	$-\frac{2}{1}$	106½ 108
Potts Creek Br 1st 4s 1946 R & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989 \$\frac{1}{2}\Delta \text{Cl.icago} & Alton RR ref 3s 1949	J-J J-J	1221/4	122¼ 122¼ *120 122		120 122¼ 120 120
Chicago Burlington & Quincy RR— Illinois division 3½s————————————————————————————————————	A-0	30	28½ 30	827	21½ 30¼
3½s registered 1949	3-3	102	102 102% *100%		102 102½ 100½ 100%
3½s registered	J-J M-9	104 1/8	104 104½ * 103	30	103 104%
1st & ref 4½s series B1977 1st & ref 5s series A1971	F-A F-A	103 913/8	102% 103% 91 92	83 39	98 103½ 84¾ 94½ 92% 99½
Chicago & Eastern Ill RR—	J-J	98 1/4 62 1/8	97% 98½ 61½ 62¾	76 103	92% 99½ 48% 63%
Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988	<i>M</i> -N J -J	85 3/4	126½ 126½ 85¼ 86		125 3/4 126 1/2 76 3/4 86 1/2
△Gen inc mtge 4½s2038	J-J	54	x53 1/8 58 1/4	25	47 601/2
†Chicago Ind & Louisville Ry— ^ARefunding 6s ser A1947 ^ARefunding gold 5s series B1947	J-J J-J	71 66¾	67¼ 71 63 67	88 137	50 71 47½ 67
△Refunding 4s series C1947	J-J M-N	62 131/8	59 1/4 62 12 5/8 13 1/2	66 106	45 62 101/8 141/4
Δ1st & gen 5s series A1966 Δ1st & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956	J-J J-J	13%	13½ 14 *87, 95½	72 	10 1/8 14 3/4 87 96 3/4
Chicago Milwaukee & St Paul— ΔGen 4s series AMay 1 1989	J -J	811/4	811/4 821/8	152	741/4 835/8
△Gen gold 3½s series B_May 1 1989	J-J J-J	833/4	765/8 763/4 831/4 841/4	13 324	69 1/8 78 76 1/8 86 1/8
ΔGen 4½s series C	J-J J-J	83½ 85	83 1/4 84	48 49	76½ 86⅓ 77¾ 87%
\$Chic Milw St Paul & Pac RR— \$\triangle \text{Mtge gold 5s series A} \tag{1975} \$\triangle \text{Conv adjustment 5s} \tag{1975}	F-A	57%	571/2 581/2	1,246	451/2 581/2
ΔConv adjustment 5sJan 1 2000 Chicago & North Western Ry— ΔGeneral gold 3½s1987	A-0	16¾	16½ 17	1,789	1134 1738
ΔGeneral gold 3½s1987 3½s registered1987	M-N M-N	76 75%	74½ 76 75¾ 75%	153 15	64 76½ 64 75%
3½s registered	M-N M-N	761/2	75% 76¾ 76 76	96 1	65 1/4 78 65 1/4 76
Δ Stpd 4s n p Fed inc tax1987 Δ Gen 43/4s stpd Fed inc tax1987	M-N M-N	76% 78%	76 77 77½ 78%	41 10	65½ 77 67¼ 79
Δ Gen 5s stpd Fed inc tax1987 $\Delta 4\frac{1}{2}$ s stamped1987	M-N M-N	80	78½ 80 *77	146	67½ 80 67½ 77¼
Δ4½s stamped 1987 §ΔSecured 6½s 1936 Δ1st & ref gold 5s May 1 2037 Δ1st & ref 4½s stpd May 1 2037	M-N J-D	95 60½	93½ 95 59¾ 60½	58 53	81 96 50 61 ³ / ₄
Δ1St & rei 4 /2S CMay 1 2037	J-D J-D	60 60	58 1/4 60 58 1/4 60	37 67	49 % 61 49 ¼ 60 ½
ΔConv 4%s series A1949 1st & gen mtge 4s ser A w i1989 2nd mtge conv income 4½s w i1999	M-N J-J	16 102½	15% 16% 102¼ 102%	630 309	1134 1778 10214 10318
\$§△Chicago Railways 1st 5s stpd	J-J	681/2	67½ 68¾	1,382	65½ 68¾
25% part paid1927 ‡Chicago Rock Island & Pacific Ry—	. F-A		*731/8 741/2	365	74 81 61½ 75
ΔGeneral 4s1988 ΔCertificates of deposit	J-J	72	72 72% 71% 72% 421/ 423/	25 724	61 ½ 75 68 72 % 36 ¼ 45 ¼
\$\triangle \text{Refunding gold 4s} \qquad \text{1934} \qquad \text{\$\triangle \text{Secured 4\text{\tiny{\text{\tinit}\x}\\ \text{\tex{\tex	A-O M-S	43 1/4 48 1/2	42½ 43¾ 48 48½	126 109	391/4 511/4 83/4 115/8
AConv gold 4½s1960 Chicago St L & New Orleans 5s1951	M-N J-D	101/2	10 ¹ / ₄ 10 ⁵ / ₈ *93 ³ / ₄ 94 ⁵ / ₈	109	90½ 95 84 89
Gold 3½s 1951 Memphis Div 1st gold 4s 1951	J-D J-D		*71 76 76	1 3	64 ½ 76 ½ 72 ¾ 84 ½
Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960	J-D M-S	84 ½ 73	84 1/4 84 1/2 73 73 3/4 *_ 74 1/2	20	593/4 77 59 74
Chicago Union Station—	-,	-		 18	109 110
Chicago Union Station— 1st mtge 3%s series E 1963 1st mtge 3%s series F 1963 Chicago Union Station—1963	J-J J-J J-J	1051/6	109 % 109 % 104 ½ 105 % 105 ½ 105 ½	10 56	102 1/8 104 1/2 104 106
Chic & West Indiana com 4s 1952 1st & ref 41/4s series D 1962	M-S	105 1/2	105 1/8 105 1/4 105 1/8 105 1/4 66 3/4 69	41 57	1043/4 1051/2 55 691/8
1st & ref 4¼s series D	A-O A-O M-N	68 1/a 	67 69 68 69½	57	53 69 59½ 70
Cincinnati Gas & Elec 31/4s1966	M-N F-A J-D		*109 ³ / ₄ 109 ¹ / ₄ *111 ¹ / ₂	=	108½ 109½ 110 111
1st mtge 3½s1967 Cin Union Term 1st gtd 3½s D1971	M-N F-A	==	110 110	10	1093/4 1101/4 1121/4 1121/4
1st mtge gtd 3%s series E1969 Cleve Cin Chic & St Louis Ry—	J-D	941/4	941/4 95	13	88% 95
General gold 4s 1993 General 5s series B 1993 Ref & impt 4½s series E1977	J-D J-J	683/4	*100 67½ 69%	342	100 100 571/4 711/2
Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990	J-J M-N	64 ³ / ₈ 88 ¹ / ₂	64 1/4 64 1/2 88 1/2 90	16 6	53% 67% 82 90
Cleveland Elec Illum 3s1970	J-J	00 /2	107 1073/8	26	1061/4 1071/2
the company of the state of the		100000000000000000000000000000000000000			. 10 2 - 1

			NEW	TOKK	SOND RECORD		Waldon Washing		
BONDS New York Stock Exchange Week Ended March 17	Interest Period		Bonds Sold No.	Range since January 1 Low High	BONDS New York Stock Exchange Week Ended March 17	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range since January 1
Cleveland & Pittsburgh RR— Series C 3½s gtd1948 Series D 3½s gtd1950	M-N F-A	- *107 *108		107 107	Hudson & Manhattan 1st 5s A1957 \[\triangle Adj \] income 5s	F-A A-O	63½ 63½ 64½ 31½ 31 31¾	154 222	55 ³ / ₄ 65 ³ / ₈ 27 ¹ / ₄ 32 ¹ / ₄
Series D 3½s gtd	F-A J-J A-O	*106½ *106¼ 99 99⅓	 - - 7	106 106 95 99 1/4 92 1/4 98 1/2	Illinois Bell Telep 2%s series A1981 Illinois Central RR—	J-J	- 102½ 102¾ - 100¾ 100¾	13 1	101¼ 102¾ 100 100¾
Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973 1st s f 4½s series C1977 Coel Biver By 1st gtd 4s 1945	A-0 A-0 A-0 J-D	98 1/4 98 1/8 98 1/2 91 1/2 90 1/8 91 1/2 85 3/4 85 3/4 85 3/4	33 61 62	84 92½ 75½ 88	1st gold 4s	J-J A-O M-S	- *97 *965/8	==	96 % 97 65 65
Colo Fuel & Iron 5s inc mtge1970 Colorado & Southern Ry.— Ale (stamped modified)1980	A-0 M-N	621/4 611/2 621/2	13 104 36	83 90½ 52 62½ 103½ 104%	1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4e 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953	A-O M-N J-J M-N	76¼ 74% 76% 78½ 76¼ 78% 73 71% 73	181 281 42 99	62½ 77 60% 78% 58 74 60½ 75%
Columbia G & E deb 5s	M-N J-J A-O M-S	103 ³ / ₄ 103 ³ / ₄ 103 ³ / ₄ 104 ¹ / ₂ 104 ¹ / ₄ 104 ¹ / ₈ *109 *109 ¹ / ₄ 110	68	103% 104% 109 109 108¼ 109	Refunding 5s	M-N F-A J-D	82¾ 80½ 83 63⅓ 61½ 63¾ *97⅓ 99¾	73 303	67¼ 83 48½ 64⅓ 97 97%
Columbus & Tol 1st extl 4s1955 ACommercial Mackay Corp— Income deb w wApr 1 1969	F-A May	*113 % 123 122 ½ 124	16	1131/a 1131/a 112 131	Litchfield Div 1st gold 3s1951 Louisville Div & Term gold 3½s1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J J-J F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1 29 13	79¼ 90 72 87% 59½ 70% 65 71
Commonwealth Edison Co— 1st mtge 3½s series I. 1968 Conv debs 3½s — 1958 Conn Ry & L 1st & ref 4½s — 1951	J-D J-J J-J	110½ 1105% 111½ 111 111¾ *113½	16 34 1	109	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951	J-J J-J F-A	74½ 73 74½ *92½ 87½ 88	52 2	67½ 74½ 78½ 88
Conn River Power's I 3/48 A 1953 Consolidated Cigar 3/48 s. f. debs 1953 Consolidated Edison of New York—1946	F-A J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 11	101¼ 103½ 100 102⅓	Ill Cent and Chie St L & N O— Joint 1st ref 5s series A. 1963 1st & ref. 4½s series C. 1963 Ind Ill & Iowa 1st gold 4s. 1950 \$\frac{1}{4}\text{Ind & Louisville 1st gold 4s}\$. 1956	J-D J-D J-J	69% 67% 69% 64 63% 64% 100 100 100	281 171 8	57¼ 72½ 52¾ 68¾ 98½ 100½
3½s debentures1948 3½s debentures1956 3½s debentures1958 Consolidated Oil conv deb 3½s1951	A-O A-O J-J J-D	104	47 13 9 11	104 1/8 105 1/8 105 1/2 107 1/4 107 1/2 108 1/8 103 3/4 105 1/2	i Alnd & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952	J-J M-S A-O A-O	61¾ 59 62 *108¾ 110 105¼ 105¼ 105½ 102¼ 102¼ 102¼	128 15 3	44 62 59 60 104¾ 106¾ 101¾ 103
\$\(\text{Consol Ry non-conv deb 4s} \) \(\text{1954} \) \(\text{Debenture 4s} \) \(\text{1955} \) \(\text{Debenture 4s} \) \(\text{1956} \)	J-J J-J J-J	* 60 * 577/8 * 59	=	45½ 59¼ 45⅓ 59 46½ 58	\$△Inter-Great Nor 1st 6s series A_1952 △Adjustment 6s series AJuly 1952 △1st 5s series B1956	J-J A-O J-J	60 56¼ 60 23 21¼ 23¼ 55¼ 54⅓ 55¾	259 577 150	47½ 60 16¾ 24¾ 43½ 55¾ 43¼ 55¾
Consumers Power Co— 1st mtge 3½s ———————————————————————————————————	M-N M-N M-N	- 108 108 ¼ - *110 ½ 111 111 ¼ 111 ¼ 111 ¼	15 2	108 108¾ 109% 111 111 112 107¾ 108%	Alst gold 5s series C	J-J A-O J-J M-S	55¼ 54½ 55¾ 63 62 63¾ 104 104¼ 107 108	90 123 12 17	57½ 65¼ 104 105⅓ 106¾ 108¼
1st intge 3½s	M-N M-N A-O J-D	- 107¾ 107¾ - *108¾ 109½ - *102½ 103¼ 99 99 99½	3 	107/4 108 /8 108 ½ 109 ½ 103 103 ¼ 95 ½ 99 ½	Int Rys Cent Amer 1st 5s B1972 Ist lien & ref 6½s1947 Int Telep & Teleg deb gold 4½s1952 Debenues 5s1955	M-N F-A J-J F-A	100 99¼ 100 102 102 102 78¼ 775 78% 82¼ 81¾ 83	5 1 157 287	99½ 100 101½ 103 74½ 80½ 77½ 84
ACuba RR 1st 55 gold1952	J-D J-J	61% 61% 61% 53% 53% 54½ 71 71	10 39 1 27	46 6138 3834 5412 5312 71 41 5812	Debentures 5s1955 \$△Iowa Cent Ry 1st & ref 4s1951	м-s J	41/4 41/4 41/2	19	3 5
ΔDeposit receipts1946 ΔDeposit receipts1946 ΔDeposit receipts1946	J-D J-D	52½ 68½ 68½ 52½ 52½ 53 × *65	1 18 	62½ 68½ 39 53	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-J	76½ 72½ 76½ 98¾ 99¾	58 52	58% 7734 9534 99%
ADeposit receipts	Ā-O	52 52 100½ 100%	6 21	40 52 100 1011/4	Kanawha & Mich 1st gtd gold 4s_1990 ‡Kansas City Fort Scott & Mem Ry— \$△Refunding gtd 4s1936	A-0 A-0	98 ³ / ₄ 98 ³ / ₄ 84 ¹ / ₄ 83 ¹ / ₈ 84 ¹ / ₄	1 59	98¾ 99¾ 72½ 84¼
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 31/4s series B 1963	J-J J-D	108 107½ 108 *103	6	105% 108 75½ 50	ACertificates of deposit Kansas City Southern Ry 1st 3s 1950 Ref & impt 5s	A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 175 86	7178 8274 6974 77 7234 8372 10778 10958
Delaware & Hudson 4s extended 1903 Delaware Power & Light 3s 1973	M-N A-O J-J	90 87 90 105½ 105½ 53 525 53½	383 10 264	105% 105% 45 55	Kentucky Central gold 4s1987 Kentucky & Ind Term 4½s1961 Stamped1961	J-J J-J J-J	108 108¼ 114¾ 114¾ *59¼ 65 *96¼ 97	3 1 	114 ³ 4 114 ³ 4 51 ¹ 8 58 91 ¹ / ₂ 97
\$\(\) 1936 \[\frac{\\$ \ \}{2} \] 201st consol \[\frac{4s}{\\$ \ \} \] 1936 \[\frac{\\$ \ \}{2} \] Consol \[\frac{6d}{2} \] 4\[\frac{4s}{\\$ \ \} \] 1936 \[\frac{1}{2} \] Denver \[\& \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	<i>J-</i> J F-A	54% 54¼ 54% 6½ 6% 7	11 46 106	46 55½ 5 8 4½ 6½	Plain 1961 4 1/25 unguaranteed 1961 Kings County El L & P 6s 1997 Kings Co Lighting 1st 5s 1954	J-J J-J A-O J-J	*97¾ *94 *168 *1075%	===	90 ½ 92 174 174 107 ½ 107 ½
Assented ARef & impt 5s series B1978 \$\triangle \triangle	F-A A-O M-S A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	102	40% 49% 102% 102% 105% 109% 111	1st & ref 6½s1954 Koppers Co 1st mtge 3½s1961 Kresge Foundation 3% notes1950	J-J M-S M-S	110 % 110 % 106 34 106 34 104 104	1 1 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen & ref mtge 3½s series G1968 Gen & ref 3s series H1970 Letroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s195	M-S J-D J-D J-D	10558 10518 10558 *4514 4612 *28 2978	20	110 1/4 111 1/4 104 1/8 106 1/4 41 45 1/4 28 30	\$△Kreuger & Toll 5s ctfs1959	M-S L	• • • • • • • • • • • • • • • • • •		3¼ 3¼ 99% 100%
Detroit Term & Tunnel 4725 1950 Dow Chemical deb 2 ¹ / ₄ s 1950 Del Miss & Tron Bange Ry 3 ¹ / ₄ s 1962	M-N M-S A-O	100 ¼ 100 ¼ 100 ¼ 102 ½ 102 ½ 108 % 108 % 34 37 ½	6 20 2 27	98½ 100¾ 102⅓ 102¾ 107¼ 108⅓ 24½ 37½	Laclede Gas Light extd 5s1945 Coll & ref 5½s series C1953 Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997	A-O F-A F-A J-D	100 100 100% 100 99% 100 95¼ 95% 95½ 95½ 96½	17 90 20 31	98 ³ / ₄ 100 98 ⁷ / ₈ 99 ³ / ₄ 93 ¹ / ₂ 96 ¹ / ₂
†\$\Dull Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3\(\frac{1}{2}\sigma_s\)1965	<i>J-3</i> E	109 109 109 109 109 109 109 109 109 109	29	108% 110	3½s registered1997 Lautaro Nitrate Co Ltd—1975 Lehigh Coal & Nav s f 4½s A1954	J-D *Dec J-J	91 91 60¼ 61¾ 99¾ 99¾	1 8 14	89½ 91½ 60⅓ 67 97⅓ 100
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956	A-O M-N J-J	*106½ 107½ 111¼ 111¼ *148		106 106 ³ / ₄ 110 111 ¹ / ₄ 148 ¹ / ₄ 148 ¹ / ₄	Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945	J-J A-O M-S	99 % 99 % 99 % 99 % 102 102 102 ½ 96 ½ 97	6 3 12	97 100 100½ 102¼ 95 97
Ed El III (NV) 1st cons gold 5s	J-D M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 -4	102 1/4 102 3/4 106 106 82 1/2 93 1/2	Lehigh Valley Coal Co— 1st & ref sink fund 5s	F-A F-A	*89¼ 89¼ 89⅓ *76⅓		86 86 84½ 90⅓ 71 73
El Paso & S W 181 58	A-O J-J J-J	90 89 90 101% 101% 101% 104 103½ 104	23 13	80 91 99¾ 101¾ 101¾ 104¼	5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1974 Leh Val Harbor Term gtd 5s 1954	F-A	79 79 *76 *76 / ₈ 78 66 66 67 76	102	65 ¼ 79 70 70 ½ 65 78 56 69 ¾
AGen mtge inc 4½s series A2015 N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mtge 3¼s1971	J-J M-N M-S	73½ 73½ 74 *106 107 *102 103½	.168 	64½ 75 106 106⅓ 103 103¾	Lehigh Valley N Y 4½s ext1950 Lehigh Valley RR— 4s stamped modified2003	J-J M-N	76¾ 76 78½ 43% 43 43%	60 220	64½ 80½ 33 44%
Firestone Tire & Rub 3s deb1961	F M-N	103 102¼ 103	39	102 103	4s registered 2003 4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003	M-N M-N	41¾ 41½ 42 47 45% 47 45¼ 45 45¾ 54 53½ 54¾	161 13 68	34 43% 37 47% 35% 46% 42¼ 55
Flintkote Co 3s debs1958 \$\(^1\) \times \text{Florida Cent & Peninsular 5s1943} \\ \$\(^1\) \times Florida East Coast 1st 4\(^1\)2s1959	M-N J-J J-D	*102¼ 104¼ 127¼ 127¼ 99¾ 99 99¾	3 3 163	117 1271/4 981/2 100 421/4 483/8	Lehigh Valley Terminal Ry ext 5s_1951 Dex & Eastern 1st 50-yr 5s gtd1965 Libby McNeil & Libby 4s1955	A-O A-O J-J A-O	75½ 75½ 77% *124½ 125½ 105% 105% 105% *103½ 106	26 - <u>1</u>	$\begin{array}{cccc} 64 \% & 78 \\ 123 \% & 125 \% \\ 105 \% & 107 \\ 103 \% & 104 \% \end{array}$
△1st & ref 5s series A	M-S M-N	46 44 46 46 44 50 13 13 13 13 13 18	163 25	$42 47\frac{1}{2}$ $11\frac{3}{4} 14$	Liggett & Myers Tobacco 7s1944 5s debenture1951 Little Miami gen 4s series A1962 Long Dock Co 3¾s ext to1950	F-A M-N A-O	103 % 106 121 121 *108 104 104	2 9	$121 122\frac{1}{4}$ $1\overline{04} 1\overline{05}$
ACertificates of deposit	J-D M-N	*12½ 14½ 103 103 98 98½	2 11	11½ 13¾ 103 103½ 97% 98%	Long Island unified 4s1949 Guaranteed ref gold 4s1949 4s stamped1949 Lorillard (P) Co deb 5s1951	M-S M-S M-S F-A		54 72	103½ 103½ 104 105 104 105 120 120¾
Gas & Elec of Berg Co cons 5s1949	<i>J-</i> D	<u></u>		1571/ 155	3s debentures1963 Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966	A-O J-J M-S	103 103 103 103 103 109 109 109 109 109 109 109 109 109 109	35 163 1	102 103¼ 93¾ 99 109¼ 109¾ 102 102½
Gen Steel Castings 5½s1949 \$\(\triangle \triang	J-J J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 65 12 31	101¼ 103 22½ 32 48 65½ 105¾ 107¼	Lou & Jeff Bridge Co gtd 4s1945 Lousville & Nashville RR— 1st & ref 5s series B2003 1st & ref 4½s series C2003	M-S A-O A-O	102 102 107¼ 107¼ 106½ 106¾	1 2 10	107 108 104 107 ¹ / ₄
Grays Point Term 1st gtd 5s1946 Grays Point Term 1st gtd 5s1947 Great Northern 41/4s series A1961	M-S J-D J-J	101½ 102 *99 10858 109	_ 59 25	101¼ 102¼ 108¼ 111½ 111¾ 113¼	1st & ref 4s series D2003 1st & ref 34/s series E2003 Unif mtge 31/2s series A ext1950 Unif mtge 4s series B ext1960	- A-O A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 155 9 29	99½ 104 94½ 100 102¾ 104¼ 106% 107¾
General 5½s series B	J-J J-J J-J J-J	112¾ 112½ 112¾ 109⅓ 109½ 103⅙ 103¾ 104¾ 103 102¼ 103	19 3 27 99	105½ 109¾ 100 104¾ 98⅓ 103	Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945	F-A M-S M-S	*103 ³ / ₄ 98 98 *104		103 104% 94½ 98 104 104 101½ 103½
General mtge 4s series G1946 Gen mtge 4s series H1946 Gen mtge 3%s series 11967 AGreen Bay & West deb ctfs A	J-J J-J J-J Feb	103 ³ / ₄ 103 ¹ / ₄ 103 ³ / ₄ 102 ⁵ / ₈ 102 ⁵ / ₈ 102 ³ / ₄ 94 ⁷ / ₈ 94 ⁷ / ₈ 94 ⁷ / ₈ *62 ¹ / ₂ 66	55 79 81	102½ 104 102¼ 103⅓ 91 95¼	South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955	J-J M-N	1031/8 1031/8 1031/2 112 112	30	101/2 103/2 112 112
ΔDebentures ctfs B	Feb J-J J-J	-13¼ 13 1358 96 95½ 96 86 81 86¼	62 11 35	12 % 17 89 ¼ 96 66 86 ¼	Maine Central RR 4s series A1945 Gen mtge 4½s series A1960 Manati Sugar 4s sink fund_Feb 1 1957	J-D J-D M-N	9758 96½ 9758 64¾ 64¾ 65 77 75 77	17 27 19	9034 975/8 52 65 685/8 77
Gulf & Ship Island RR— 1st & ref Teym M 5s stpd1952 Gulf States Steel s f 4½s1961 Gulf States Util 3½s series D1969	J-J A-O M-N	104¼ *97 104¼ 104½ 104¼ *110½ 111½		104 ·105 ½ 110 ·111 ¼	△Manila Elec RR & Lt s f 5s1953 △Manila RR (Southern Lines) 4s 1959 ‡§△Manitowoc Green Bay & North-	M-S M-N	*54 % *32 ½ *82	-	73 84
Hocking Valley Ry 1st 41/28 1999	J-J	그 시민은 강하는 게 하다면서 하시다.	2	130 131 1/4	western 1st gtd 3½s 1941 Marion Steam Shovel s f 6s 1947 Stamped Market Street Railway—	A-0 A-0	101% 101% 101% 101%	1	101 102 101½ 101¾ 97 97½
Houston Coal 1st s f 5s series A 1962	M-N M-N J-D	91 ³ 4 91 91 ³ 4 105 105 105 ¹ 8 65 ³ 4 64 ¹ / ₂ 66 ¹ / ₈	29 3 217	85 1/4 92 1/2 105 105 3/4 56 67 3/8	(Stamped mod) ext 5s1945 McCrory Stores deb 3½1955 Metrop Ed 1st 4½s series D1969 Metrop Wat Sew & Drain 5½s1950	Q-A A-O M-S A-O	97 97 - *105¼ - 111½ 111½ - 94 94	$\frac{7}{4}$	$\begin{array}{cccc} 97 & 97\frac{1}{2} \\ 105 & 105\frac{1}{8} \\ 110 & 111\frac{1}{2} \\ 92 & 94 \end{array}$
Hudson Co Gas 1st gold 5s1949 For footnotes see page 1168.	M-N	*11634 11678		116% 117%	Metrop wat sew & Drain 57281950	n-0	34		

			MEAA	IOKK	BUND	RECORD				1 2 1	
BONDS New York Stock Exchange Week Ended March 17	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range since January 1		BONDS New York Stock Exchange Week Ended March 17	Interest Period	Last	week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range since January 1 Low High
ts AMet W Side El (Chio) 4s1938 Michigan Central— Jack Lans & Sag 3½s1951	F-A M-S	Low High *1634 19 *93½ 95	No.	Low High 16 181/4	Niaga	Lock & Ont Pow 1st 5s A1955 ra Share (Md) deb 5½s1950 lk Southern Ry Co—	A-O M-N	1021/4	110 ³ 4 110 ³ 4 102 ¹ 4 102 ³ 8	No. 6 19	108¼ 110¾ 102¼ 104½
1st gold 3½s 1952 Ref & impt 4½s series C 1979 Michigan Consol Gas 4s 1963 ‡§∆Midland of N J 1st ext 5s 1940	M-N J-J M-S	85 83½ 85 104½ 104½ 104¼	39 14	1023/8 103 73 85 1041/8 1053/8	\$ ∆ O \$ § ∆ N	mtge 4½s series A1998 en mtge 5s conv inc2014 orfolk Southern RR 5s A1961	J-J A-O F-A	86 1/8 46 1/4	86 86 1/8 45 3/4 46 5/8 *43 1/8	48 86	82¼ 86⅓ 37¾ 47¾ 46⅓ 46⅓
A\$Consol ext 4½s1939	7-D J-D	- *63¼ 69% - 99% 100 83¼ 83½ 83½	20 40	55 70 97 101 75¼ 84 59 69¾	North Ge	lk & Western Ry 1st gold 4s_1996 Central gen & ref 5s1974 1 & ref 4½s series A1974 ern Pacific Ry prior lien 4s_1997	O-A M-S M-S Q-J		129¾ 130 *125 *118 94¼ 95	9 158	129 131 125 125 116 116 92% 96%
‡AMilw Spar & N W 1st gtd 4s1947 ‡\$AMilw & State Line 1st 3½s1941 ‡Minneapolis & St Louis RR.— Alst & ref gold 4s1949	M-S J-J M-S	69 68 69 *65 83 105 107	25 12	77½ 77½	Ge Ge	s registered1997	Q-J Q-F Q-A	90 1/8 59 1/2	90 1/8 90 1/8 59 60 1/4 57 57	141 3	88½ 91¼ 53 62 51 59
ΔRef & ext 50-yr 5s series A1962 tMinn St Paul & Sault Ste Marie	Q-F J-J	4 ³ / ₄ 4 ³ / ₄ 4 ³ / ₄ 37 ¹ / ₂ 36 ¹ / ₂ 37 ¹ / ₂	5 142	3 1/8 5 1/2 29 1/2 37 1/2	Rei Rei Rei	s registered 2047 & impt 4½s series A 2047 & impt 6s series B 2047 & impt 5s series C 2047 & impt 5s series D 2047	J-J J-J J-J	75% 91% 79%	74½ 75% 90% 91¾ 78¼ 79%	228 455 55	61¼ 75% 80% 92 67¾ 80
\$△1st cons 4s stamped1938 \$△1st consol 5s1938 \$△1st stamped 5s gtd as to int _1938 △1st & ref 6s series A1946	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. 18 58 10 70	30¼ 39 29¼ 375/8 5 77/8 23/8 5	North (M	& impt 5s series D2047 ern States Power Co— inn) 1st & ref mtge 3½s1967 isc) 1st mtge 3½s1964	J-J F-A M-S	79% 112	78 ³ 4 79 ⁷ 8 109 ¹ / ₂ 110 112 112	58 28 4	67% 80 108½ 110 111½ 112¼
∆25-year 5½s 1949 ∆1st & ref 5½s series B 1978 †∆Missouri-Illinois RR 1st 5s 1959 Mo Kansas & Texas 1st 4s 1990	M-S J-J J-J J-D	5 4% 5 75½ 75½ *100 104½ 64 63½ 64½	7 191	73 1/8 76 1/2 100 100 56 1/2 65 1/2			0				
Missouri-Kansas-Texas RR— Prior lien 5s series A————————————————————————————————————	J-J J-J J-J	70½ 69½ 71 58½ 58 59¾ 63 61¾ 63½	113 44 18	64½ 73½ 53¾ 61 57 65½	§∆ Ohio	ensburg & Lake Champlain Ry— 1st guaranteed 4s————————————————————————————————————	J-J M-N M-S	20 105½	18½ 20% 104¾ 105½ *107 107%	259 30 	15% 20% 104¾ 106¼ 106¾ 107¾
Prior lien 4½s series D1978 \[\Delta Cum adjust 5s series AJan 1967 \] **Missouri Pacific RR Co—1965 \] \[\Delta 1 \text{series A} \] \[\Delta 1 \text{965} \]	A-A	63 61% 63½ 47½ 45 47½ 69 68 69%	167 180	36 47½ 56¾ 69%	Okla	mtge 4s	J-J J-D M-N	=	108½ 108% 107¼ 107¼ *103¾	2 3 - 1	108
ΔCertificates of deposit ΔGeneral 4s1975 Δ1st & ref 5s series F1977	M-S M-S	68½ 69 29¼ 28⅓ 29¼ 69¼ 67¾ 69¾	10 1,332 795 8	56½ 69 22⅓ 30 56⅙ 69¾ 56½ 68½	Ore	on RR & Nav con gold 4s1946 Short Line 1st cons gold 5s1946 aranteed stpd cons 5s1946	J-D J-J J-J J-J	105%	105 % 105 % 107 % 107 % 108 % 108 ½ 110 110 %	16 2 13	105 105 % 107 108 % 108 108 ½ 109 % 110 %
ΔCertificates of deposit Δ1st & ref 5s series G1978 ΔCertificates of deposit	M-N	68 68½ 69¼ 68 69½ 68 68 13⅓ 12⅓ 13⅓	275 5 675	56½ 69½ 57½ 68 9% 13¼	Otis	on-Wash RR & Nav 4s1961 Steel 1st mtge 4½s ser A1962	J-J	===	104% 105	20	103% 105%
AConv gold 5½s 1949 Alst & ref gold 5s series H 1980 ACertificates of deposit 1981 Alst & ref 5s series I 1981	A-O F-A	69 4 67 4 69 4 69 4 69 67 69 67 34 69 34	334 564	56½ 69¾ 59½ 66¼ 56½ 69¾	Pacif	ic Coast Co-1st gold 5s1946 ic Gas & El 4s series G1964	J-D J-D	1081/2	99 99 108½ 108¾	3 40	98 99 108½ 110¾
ΔCertificates of deposit	M-S F-A	68 ³ / ₄ 68 ³ / ₄ 66 65 66 ³ / ₄ *103 ³ / ₄ 105 ¹ / ₈	17 	59 1/8 68 3/4 60 67 1/2 104 1/4 105 1/8	1st 1st 1st	& ref mtge 3%s series H1961 & ref mtge 3%s series I1966 & ref mtge 3s series J1970	J-D J-D J-D	110½	110½ 110% 110½ 110½ 106 106¼	17 2 9	$110\frac{1}{2}$ $111\frac{1}{2}$ 110 $110\frac{3}{4}$ $104\frac{7}{8}$ $106\frac{1}{4}$ $104\frac{7}{8}$ $105\frac{7}{8}$
1st mtge 4½s1960 6s debentures1965 Montana Power 1st & ref 3¾s1966	A-O A-O J-D	1113/8 11114/1113/8 1133/4 1133/4 106 1063/8	4 3 6	109% 111% 113½ 114¼ 105½ 106½	Re	& ref M 3s series K1971 ic Tel & Tel 3¼s series B1966 f mtge 3¼s series C1966 cah & Ill 1st sf gold 4½s1955	J-D A-O J-D J-J	1051/4	105 1/4 105 3/6 108 5/8 108 5/8 2 109 1/4 110 1/2 2 106 1/8 111	23 3	108 109 ¼ 108 ¾ 110 ¼
Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2005	J-J M-N J -D M-N	*95 95 ¼ 101 ¼ 101 ¼ 56 % 56 % 57 ½ 59 ¼ 59 % 59 %	1 108 122	94¾ 95¼ 100⅓ 101¼ 48¾ 59¾ 47¼ 59⁵8	Panh Para 1si	andle East P L 3s B1960 mount Broadway Corp— M s f gold 3s loan ctfs1955	M-N F-A	 91½	103 104 90 91½	. 10 8	103 104 85% 91½
Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3½s1968 Mutual Fuel Gas 1st gtd 5s1947	M-N J-D M-N	54% 54½ 55½ *109% 112½ 111% 111%	199 - <u>-</u> 1	43½ 55¾ 109¾ 110½ 111¾ 111¾	Pate Penn	elee Trans deb 6s1944 rson & Passaio G & E cons 5s_1949 sylvania Co— aranteed 3½s trust ctfs D1944	A-O M-S J-D	TZ 	*99 ³ / ₄ 116 * 116 *101 ³ / ₈ 103 ¹ / ₈	====	98% 100 115 116¼ 101% 101½
	N	•			Gt Se Penr	d 4s series E trust ctfs1952 cured 4s1963 sylvania Glass Sand 3½s1960	M-N F-A J-D	==	*1085% 1061/2 106 106	16 1	108 109 105½ 107¼ 106 106
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 31/4s debs1960 Nat Distillers Prod 31/2s1949	F-A J-D M-S	85 86 1/4 107 107 1/8 106 105 1/4 107 1/2	22 30 70	82 90 105 ³ / ₄ 107 ³ / ₈ 103 ³ / ₄ 107 ¹ / ₂	18	Sylvania Ohio & Detroit RR— & ref 4½s series B1981 & ref 3¾s ser D1968 a Power & Light 3½s1969 s debentures1974	J-J J-J F-A	1063/8 1091/2	*108½ 109⅓ 106¾ 106½ 109 109½	26 18	109 3/8 109 3/8 . 105 3/2 106 3/4 108 3/4 / 109 3/2
3¼s sinking fund debentures 1949 National Steel 1st mtge 3s 1965 ↑△Naugatuck RR 1st gold 4s 1954 Newark Consol Gas cons 5s 1948	M-S A-O M-N J-D	102 ³ 4 103 ¹ 8 104 104 104 ³ 8 *100 ¹ / ₂ 102 ¹ / ₂ 115 ¹ / ₂	22 	102½ 103¼ 103¾ 105 100½ 100½ 115 116	Penr	sylvania RR— nsol gold 4s1948	F-A M-N	108% 	108½ 109 *109¾	34 11	106¾ 109 108 109¼ 108 109¾
‡ANew England RR gtd 5s1945 AConsol gtd 4s1945 New England Tel & Tel 5s A1952	J-J J-J J-D	$92\frac{1}{4}$ $91\frac{1}{2}$ $92\frac{1}{4}$ $91\frac{1}{2}$ 91 $91\frac{1}{2}$ $115\frac{3}{4}$ $115\frac{3}{4}$ $116\frac{1}{2}$	48 67 14	84 92½ 84½ 92 115¾ 117½		4s sterl stpd dollarMay 1 1948 n mtge 3¾s series C 1970 ns sinking fund 4½s 1965 meral 4½s series A 1965 meral 5s series B 1968	M-N A-O F-A J-D	100% 1111/4	109 ³ / ₄ 109 ³ / ₄ 100 ³ / ₄ 100 ³ / ₄ 123 ³ / ₂ 123 ³ / ₂ 111 111 ³ / ₂	125 8 • 75	108 109¾ 98½ 100¾ 121 124 109 111½
1st gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986 N J Pow & Light 1st 4½s1960	M-N F-A A-O J-J	*123 ½ *82½ 106 106 99 99¾	 1 7	122½ 124¼ 106 108½ 94¼ 99¾	Do G	henture gold 4½s1970 heneral 4¼s series D1981	J-D A-O A-O	1011/8 108	117% 117½ 100½ 101½ 107¼ 108½	6 174 43	115¼ 117% 97 101½ 106 108½
New Orleans Great Nor 5s A1983 N O & N E 1st ref & Imp 4½s1952 New Orl Puo Ser 1st 5s series A1955 1st & ref 5s series B1955	J-J A-O J-D	98 98 ½ 103 ½ 103 ½ 104 103 ½ 103 ½ 104	7 3 6	93½ 98½ 102¾ 104½ 103½ 105	Peor	nn itge 4¼s series E 1984 nv deb 3¼s 1952 les Gas L & C ref 5s 1947 la & Eastern 4s ext 1960	J-J A-O M-S A-O	108 1/8 100 1/4 73.1/8	107¼ 108⅓ 100¼ 100¾ *111 111½ 72⅓ 73½	39 99 18	105¾ 108½ 99¾ 101¼ 111 112¼ 55½ 74½
New Orleans Term 1st gtd 4s1953 †New Orleans Texas & Mexico Ry— §\(^\)Non-cum inc 5s series A1935	J-J	98¾ 98¾ 99½ 73 70 73	38 92 3	96 100 62 73 61 68 3/8	Peor Pere	ncome 4sApr 1990 ia & Pekin Union Ry 5½s1974 Marquette 1st series A 5s1956	Apr F-A J-J	33 98	32 33 1/8 * 107 97 98 1/2	84 132	23¼ 36¾ 107 107 95¾ 98¾
ΔCertificates of deposit	A-0 F-A	80% 68% 68% 79¼ 80% 79½ 78½ 79½	121	71½ 80% 72 78¼ 72 79½	1s 1s Phel	t 4s series B1956 t gold 4½s series C1980 ps Dodge conv 3½s deb1952 a Balt & Wash 1st gold 4s	J-J M-S J-D	92½ 89 106¼	92 92½ 88½ 90¾ 105¾ 106¼	35 51 6	$87\frac{1}{2}$ $92\frac{1}{2}$ 82 $90\frac{3}{4}$ 105 107
Δ1st 4½s series D1956 ΔCertificates of deposit	F-A	77¼ 77¼ 77¾ 84 82¼ 84¼	20 80	735/8 771/2 69 773/8 69 721/2 735/8 841/4	G G Phil	eneral 5s series B1974 eneral gold 4½s series C1977 adelphia Co coll tr 4¼s1961	F-A J-J J-J	1061/2	*131 133 *11134 1231/2 106 1061/2	 19	131 132 123¾ 124 106 108¾
A1st 5½s series A1954 ACertificates of deposit Newport & Cincinnati Bridge Co— General gtd 4½s1945	J-J	81 81	2	74 811/4	1s	a Electric 1st & ref 3½s1967 t & ref mtge 2¾s1971 ladelphia & Reading Coal— ref 5s stamped1973	M-G J-D J-J	 631/a	111 ½ 111 ½ 102 ½ 102 ¾ 62 ¾ 67	15 5 631	110½ 111½ 102¼ 103 38½ 67
N Y Central RR 4s series A1998 Ref & impt 4½s series A2013 Ref & impt 5s series C2013	F-A A-O A-O	71 1/8 70 1/8 71 1/8 67 65 1/8 67 73 3/4 72 74	271 542 - 339	59 71½ 56½ 67½ 63 74¾ 87 93½	Phil	ip Morris Ltd deb 3s1962 debentures1963	M-S M-N M-S	261/8	26 28 ³ / ₄ 105 105 106 ¹ / ₂ 106 ¹ / ₂	789 1 2	17½ 28¾ 105 105¾ 104½ 106½
Conv secured 3¼s 1952 N Y Cent & Hud River 3½s 1997 3½s registered 1997 Lake Shore coll gold 3½s 1998	M-N J-J J-J F-A	93 93 93½ 88½ 88 88½ 	175 62 	83 1/4 89 7/8 78 3/4 85 69 7/8 75 1/4	‡§∆ ∆ Phil	Philippine Ry 1st s 1 4s1937 Certificates of deposit lips Petroleum 2 ³ / ₄ s debs1964	J-J F-A	9½ 101%	9½ 9% *7½ 9 100% 101%	$\frac{15}{32}$	7% 10 6% 9 100½ 101%
3½s registered1998 Mich Cent coll gold 3½s1998 3½s registered1998	F-A F-A F-A	68½ 68½ 68½ 67 68½ 66 66	6 16 2	65 701/4 623/8 69 63 671/2	Be	sburgh Cinc Chi & St Louis— iries D 4s guaranteed1945 iries E 3½s gfd gold1949 iris F 4s guaranteed gold1953	M-N F-A J-D	Ξ	*104 *1041/8 *1121/2	=======================================	103 % 104 104 104 % 112 % 112 %
New York Chicago & St Louis	A-O M-S A-O	99 ³ / ₄ 99 ¹ / ₄ 100 90 ⁵ / ₈ 90 91 101 ³ / ₄ 102	157 320 21	95¾ 101½ 87 91¾ 101¾ 102¾	S:	ries G 4s guaranteed 1957 ries H cons guaranteed 4s 1960 ries I cons 4½s 1963 ries J cons guaranteed 4½s 1964	M-N F-A F-A M-N	Ξ	*113 /4 115 *113 /4 115 *123 *122	=======================================	113 113 122½ 123 123 123
N Y Connecting RR 3½s A1965 N Y Dock 1st gold 4s1951 Conv 5% notes1947	A-Q F-A A-O	106½ 106¼ 106½ 87½ 85 89½ 100¾ 100%	20 109 6	105 107¾ 78¼ 89½ 100 100%	G	en mtge 5s series A1976 en mtge 5s series B1975 en Alas series C1977	J-D A-O J-J	-7 -5	118 118 117 ³ / ₄ 117 ³ / ₄ 107 107	6 2 7	116¾ 118¼ 116 118¾ 106½ 107½
N Y Edison 34s series D1665 1st lien & ref 34s series E1966 N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s1948	A-O A-O J-D	108 108 108½ 109¼ 109¼ 109¼ 114¾ 115	15 3 5	106% 108½ 108% 109% 114¾ 115¾	Pitt Pitt	s Coke & Iron conv 4½s A1952 s Steel 1st mtge 4½s1950 t mtge 4½s series B1950	M-S J-D J-D J-D	1031/2	*101 ³ / ₄ 103 103 103 ½ *102 5/ ₈ 103 ½ 69 3/ ₄ 70 ½	18 	102¾ 103½ 102½ 103½ 101¾ 103½ 59¼ 71
Purchase money gold 4s1949 N Y & Harlem gold 3½s2000 Mtge 4s series A2043	F-A M-N J-J	110½ 110¼ 110½ *105 *103 104	8 	110 111 104 105%	1:	1958 to Wa 1st 4½s series A	A-O A-O J-D	701/4	69½ 69½ 69½ 70¼ *107½	5 62	58 ½ 70 ½ 58 70 ¾ 107 ½ 107 ½
Mtge 4s series B	J-J M-N M-N	*103 103½ 82½ 81% 82½ 86% 86% 87¼	95 33	103 104 % - 71 82 ½ - 77 87 ¼	1	tt gen 5s series B 1962 tt gen 5s series C 1974 tt 4½s series D 1977 ston Co 5½ inc deb 1964	F-A J-D J-D	=	*121:	 1	 86 90%
ΔNon-conv deb 4s1947 ΔNon-conv deb 3½s1947 ΔNon-conv deb 3½s1954	м-9 м-9 А-0	56 56 57 55% 55% 56% 551/4 551/8 563/4	23 15 41	46 60½ 45¾ 60 45½ 59%	Eur	ston Co 5½ inc deb	J-J M-S J-J J-J	102 1091/8	91 91 101 ³ 4 102 ¹ 4 105 ¹ 4 105 ¹ 4 109 ¹ 8 109 ³ 8	88 6 7	99¼ 103 104½ 105¾ 109 109½
ΔNon-conv deb 4s1955 ΔNon-conv deb 4s1956 ΔDebenture certificates 3½s1956	J-J M-N J-J J-J	56¾ 56¼ 57½ 57 56½ 57½ 56 56½ 59½ 58¾ 60¼	96 140 44	46¼ 61 46¾ 61 45¼ 60½ 50¼ 64	Pre	st mortgage 34s1977 sed Steel Car deb 5s1951 Providence Securities 4s1957	F-A J-J M-N	101% 	*111 101 1/8 101 1/8 27 1/2 28	5 49	$\begin{array}{cccc} 1\overline{00} \frac{1}{2} & 1\overline{02} \frac{3}{4} \\ 17 & 30 \frac{1}{2} \end{array}$
ΔConv deb 6s 1948 §ΔCollateral trust 6s 1940 ΔDebenture 4s 1957 Δ1st & ref 4½s series of 1927 1967	A-O M-N J-D	59½ 58¼ 60¼ 89% 88¼ 91 29¼ 29 30 58½ 57¾ 59	197 54 138 318	82 94 1638 3134 - 4814 631/2	‡∆i Pub	Providence Terminal 4s1956 lic Service El & Gas 3¼s1968 st & ref mtge 3s1972 st & ref mtge 5s2037	M-S J-J M-N J-J	=	*98½ *109¾ *106¼ 108¼ *147%	=	110 110 10634 10714 1471/2 1471/2
‡ \(\text{AHarlem River & Port Chester—} \) 1st 4s1954 2\(\text{2N Y Ont & West ref gold 4s1992} \)	M-N M-S J-D	105 ³ 4 105 ³ 4 13 12 ³ 4 13 ¹ 2	25 300	102 ¹ / ₂ 105 ³ / ₄ 9 ³ / ₄ 14 ¹ / ₂ 4 5 ⁵ / ₈	1 Pub	st & ref mtge 8s2037 st & ref mtge 8s2037 lic Service of Nor Ill 3½s1968	J-D A-O	==	*221½ 224½ *110½ 11058	= =	1091/2 1117/6
ΔGeneral 4s1955 N Y & Putnam 1st=cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965 N Y Rys prior lien 6s stamp1958	A-O M-N J-J	62 61% 62% - *110¾ - 105½ 105½	40 22 	52 65½ 110 110¾ 105½ 108	Res	ding Co Jersey Cent coll 4s1951	4-0	\/99½ 99	99½ 100 98¾ 99½	16 113	97 100 94 99½
N Y Steam Corp 1st 3½s1963 \$\$\Delta N Y Susq & W 1st ref 5s1937 \$\Delta 2 d \text{ gold } 4\dagger s1937	J-J J-J F-A F-A	108 108¾ *44½ 46¾ *15 20 13½ 13⅓ 13⅓	6 	107 ³ 4 108 ³ 4 34 48 ³ 4 18 ¹ / ₂ 20 ¹ / ₂ 11 14	Rer Rer	ten & ref 4½s series A1997 ten & ref 4½s series B1997 nington Rand deb 3½s1956 public Steel Corp 4½s series B1961	J-J J-J J-J F-A	99 99¼ 106	98¾ 99¾ 105¾ 106 104¼ 104¾	42 27 31	94¼ 99% 104¼ 106 104¼ 106
\$\times \text{General gold 5s} \qquad \text{1940} \times \text{Terminal 1st gold 5s} \qquad \text{1943} \text{N Y Telenhone 3\text{4s series B}} \qquad \text{1946} \text{184N Y West & Bost 1st 4\text{4s}} \qquad \text{1946}	M-N J-J J-J	*89¼ 110½ 110⅓ 28 28 29¼	27 1 358	87 87½ 109½ 110⅓ 18¾ 31	Rev \$82	ten mtge 4½s series C1956 tere Copper & Brass 3¼s1960 Rio Grande West 1st gold 4s_1939	M-N M-N J-J	1023/8 925/8 56	104 ¼ 104 ½ 102 % 102 % 102 ½ 93 ¼ 55 % 56 ¼	11 7 53	101¼ 102½ 81 95
Nagara Falls Power 3½s1966 For footnotes see page 1168.	M-S	109½ 109¼ 109½		108¾ 109¾		1st cons & coll trust 4s A1949	A-0	56	0078, 0074		

			4 E AA	IOKK D	OND RECORD		d descripti	English And Service	T. CHARLES	
BONDS New York Stock Exchange Week Ended March 17	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range since January 1 Low High	BONDS New York Stock Exchange Week Ended March 17	Interest Period	Last Sale Pric	week's Range or Friday's e Bid & Asked Low High	Bonds Sold No.	Range since January 1 Low High
Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S M-S	*125 ⁵ % *111 ⁵ %	Ξ	1111/2 1111/2	Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949 Tri-Cont Corp 5s conv deb A1953	J-D M-B J-J	=	102½ 102½ * 116¾ *107	3 	101% 103 106% 107%
Gen mtge 3½s series I. 1967 Gen mtge 3½s series J. 1968 \$\$AR I Ark & Louis 1st 4½s. 1934 \$ARut-Canadian 4s stpd. 1949 \$\$ARutland RR 4½s stamped. 1941	M-S M-S 5-J J-J	109 ½ 109 ½ 47 ¼ 47% 47% 16 ¼ 12 ½ 16 ½ 18 ¾ 15 % 19	3 83 132 327	109½ 109½ 39¼ 50 11¼ 16½ 12 19	Union Electric Co of Mo 3%s 1971 ‡\$△Union Elec Ry (Chtc) 5s 1945 Union Oil of Calif 3s deb 1959 3s debentures 1967	M-N A-O F-A J-J	• • •	111¼ 111¾ 105¾ 105¾ 103¾ 103¾	10 	111 112 19 19 ³ 4 103 ¹ 4 105 ³ 4 102 ¹ / ₂ 104
Saguenay Pwr Ltd 1st M 4¼s	4-0 J-J J-J A-0	105½ 105 105½ *106 *66½ 65½ 65½	6 • 5	105 106 ³ / ₄ 106 106 62 ¹ / ₂ 66 63 65 ¹ / ₂	Union Pacific RR— 1st & land grant 4s	J-J A-O M-N J-D A-O A-G	1075/8 104 110	107½ 107% 103¾ 104 103 104 109½ 110 106¾ 106% 102½ 102½	33 8 17 38 15 6	107% 108% 102% 104% 102½ 104 109 110¼ 106½ 107 100% 100% 100% 100% 100% 100%
River & Gulf Division §1st 4s stamped1933 Certificates of deposit	<i>M</i> -N ⋄ J -J	981/8 975/8 981/2 99 901/2 923/6	40 70 12	95¼ 99½ 95 98 81 92¾ 97¼ 99	United Drug 3¼s debs	F-A M-N	1021/2	102 1/4 102 1/2 102 1/8 102 1/8	26 5	101% 102% 101% 102%
St L Pub Serv 1st mtge 5s. 1959 St L Rocky Mt & P 5s stud 1955 1st Louis San Francisco Ry APrior Iten 4s ser A. 1950 ACertificates of deposit. 1950 Aprior Iten 5s series B. 1950	M-8 J-J J-J	98 98½ 991% 94½ 42½ 40% 42½ 41% 41 41¾ 47¼ 45 47¼	860 61 196	89½ 94 33 45 32¾ 44 36¼ 49¼	2.10s	M-N M-N M-N M-N M-N	11 11 11	*101 ³ / ₄ 102 ³ / ₂ *100 ⁷ / ₈ *101 ³ / ₄ *101 *101 ⁵ / ₈ *101 ¹ / ₄ 102 ¹ / ₂	 	100% 101% 101% 101%
ΔCertificates of deposit1978 ΔCons M 4½s series A1978 ΔCertificates of deposit stpd \$\$t Louis-Southwestern Ry 1st 4s bond certificates1989 Δ2d 4s inc bond ctfsNov 1989	<u>М</u> -8 М-N J-J	45½ 45½ 35¼ 34½ 35% 34¼ 34 3434 	1,609 48 3	36½ 48½ 28½ 37¾ 28¼ 37% 97 102% 70% 83½	2.50s Nov 11953 2.50s May 11954 2.50s Nov 11954 2.60s Nov 11954 2.65s May 11955 United Stockyards 41/48 w w 1951	M-N M-N M-N M-N A-O	=======================================	*101¾ 103¾ *101½ 102¼ *101½ 102½ *102¼ 102¾ 102¾ 102¾ 102¾ 102%	 8	103 103 102 102 1/8 101 1/8 102 1/8
\$△1st term & unitying 581990 △Gen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s.1968	J-J J-D J-D J-J F-A	76 1/8 73 1/4 76 1/8 47 1/2 46 47 1/2 93 1/2 93 1/2 \$28 1/4 35 36 1/4 36 36 36 3/4	53 152 1	57½ 76 % 38¾ 50¼ 92 93½ 22½ 31,¾ 30½ 38½	Vandalia RR cons g 4s series A1955	V. F-A M-N		*108 ³ / ₄ *112		
\$\langle \text{St P & K C Sh L gtd 4\forall 2s} \text{.941} \\ \text{Si Paul Union Depot 3\forall s B \text{.1971} \\ \text{Schenley Distillers 4s s f deb. \text{.1982} \\ \text{Scioto V & N E 1st gtd 4s} \text{.1989} \\ \text{\$\text{8}\text{Seaboard Air Line Ry} \text{.1989} \\ \$\text{\$\tex	A-O M-S M-N	36¼ 36 36¾ *102¾ 104¾ 104½ 104¾ *126½ 128 66 66⅓	36 	102 103½ 104 105 126½ 126½ 43½ 68½	Cons s f 4s series B 1957 Va Elec & Pwr 3½s series B 1968 Va Iron Coal & Coke 1st gold 5s1949 Virginia Pub Serv 1st mtge 3¾s1972 Va & Southwest 1st gdd 5s2003 1st cons 5s 1958	M-S M-S F-A J-J A-O	 89	*111½ *92 *110½ *101½ 88½ 89	 39	109 ½ 111 90 91 ¼ 110 ¼ 110 % 100 102 80 89 ½
\$\times 1 \text{stamped} = \text{1950} \\ \frac{1}{5} \times 4 \text{solid stamped} = \text{1950} \\ \frac{1}{5} \times \text{Certificates of deposit} = \text{1950} \\ \times 1 \text{Certificates of deposit} = \text{1945} \\ \times 1 \text{Certificates of deposit} = \text{1933} \\ \times 1 \text{1933} \\	A-O A-O M-S	66 65 ³ 4 66 ³ 8 30 ³ 4 30 ³ 6 30 ³ 4 29 ⁵ 6 29 ¹ 8 29 ⁵ 8 41 ¹ 4 40 ¹ 4 41 ¹ 4 40 33 ¹ 4 40	84 210 55 495 29	43 69 21¼ 32% 20 31 28% 43 27% 41¾	Virginian Ry 3%s series A1968	W-e	10934	10934 11014	21	109¾ 111
†§AAI & BITM Is & R. & L. & 1935 ASeaboard All Fla & A ctfs	M-S F-A F-A J-J J-J	55½ 55½ 55% 42 41 42 *39 42 100% 100¼ 100¾ 102 102	37 56 24 2	42½ 60 40½ 62 42 49 100 100% 100¼ 102	Wabash RR Co— 1st mtge 4s series A	J-J Apr Apr M-S	102½ 81 77%	102½ 103¼ 81 82½ 76½ 78½ *41¼	22 90 262	100 1/4 104 68 82 1/2 56 78 1/2 40 1/2 45 41 41
#\$ASilesian-Am Corp coll tr '8 - 1891 Simmons Co debentures 48 - 1952 Skelly Oil 3s debentures 1950 Bocony-Vacuum Oil 3s debs 1964 Court & Nor Als ER gtd 5s 1963	F-A A-O F-A J-J A-O	- *53½ 57 104 104 104 - *103½ 104 - 105½ 106½ - 124 124		52 ¼ 55 ½ 103 ½ 105 ¾ 103 103 ¾ 105 ¼ 106 ½ 123 124 107 108	\[\triangle \tr	F-A A-O A-O AgO F-A Q-M	99% 45	°40¼ °39¼ °40¼ 97½ 99¾ 45 46 100¼ 100¼	25 4 5	37 39 40 42 95% 99% 38% 47% 98 100%
South Bell Tel & Tel 3/48 1979 3s debentures 1979 Southern Pacific Co— Aug 1949	A-O J-J J-D	107½ 108 107½ 107¾ 99¾ 98 99¾ 96 98½	365 21	105½ 107¾ 95% 99% 94 98½	Washington Central Ry 1st 48-11945 Washington Term 1st gtd 3/ss-11945 1st 40-year guaranteed 4s-11945 Westchester Ltg 5s stpd gtd-11950	F-A F-A J-D	=	101½ 101½ *101 104 118½ 118½	1 2	101 101½ 101 101 118¼ 118¾
4s (Cette Fac	M-S M-S M-N M-N A-O J-J	81% 79½ 81½ 79⅓ 76¾ 79% 78¾ 7656 79¼ 78¾ 75¾ 75¾ 78½ 103¾ 10256 103½ 96½ 95 96¾	528 157 415 500 202 448	69 82 . 665% 80% 657% 804/4 653/4 784/2 1015% 1035/8 911/2 963/4	Gen mtge 3½s	J-D M-S J-J A-O J-J M-S	111 ¹ / ₄ 95 ⁵ / ₈ 103 96 ³ / ₄	109 ½ 109 ½ 111 111 ¼ 110 ¾ 111 ¼ 95 96 102 ½ 103 95 % 97	15 3 26 141 7 46	108½ 109% 110½ 111½ 110¼ 112¼ 88½ 96 98¾ 103 77¾ 99
Stamped Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J J-J A-O A-O A-O	96 96 % 110 ½ 110 ½ 110 ½ 80 ¼ 80 80 ½ 99 98 99 103 102 103	60 173 46 65	105 110½ 73½ 80¾ 92½ 99¾ 96 103	Δ5s assented	M-S M-N J-D M-S	97¼ 104 104% 103	95% 97¼ 103 104 104 104% 101¾ 103	74 156 63 299	77 99 1/4 101 1/2 104 102 104 1/8 100 7/8 103
Devel & gen 65 1956	J-J J-D J-J V-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 41 10 12 3	100% 105 100½ 103¼ 110% 112¼ 106% 107% 110¼ 111½	Westinghouse El & Míg 2 ½s.	M-N J-J J-,T M-S M-S	66% 94½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 59 56 102	101 1015/8 553/4 721/2 53 673/4 111 1113/4 913/8 941/2
ASpokane Internat 1st gold 4½8_2013 Stand Oil of Calif 2¾s debs1966 Standard Oil N J deb 381961 2¾ debenture1953	Apr F-A y-D	59 59 102¾ 102¾ 104½ 105 104⅓ 103½ 104⅓	1 10 30 36	54 60 102 ³ 4 104 104 ¹ / ₂ 105 ³ / ₄ 103 ¹ / ₈ 105 ³ / ₈	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 \$\Delta\text{Wisconsin Central 1st 4s}\text{1949} \text{\text{ACertificates of deposit}}	J-J J-J	102% 70%	102¾ 102⅓ *116⅓ 70¼ 71¾ 69 69	9 106 1	101% 103% 116% 118% 57% 74½ 60% 70 16% 22%
Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N	- 105% 105½ - *103 103%	13	105¼ 105½ 102¾ 103¼	*§ASu & Du div & term 1st 4s1936 ACertificates of deposit	M-N A-O J-J	20½ 109¾ 	20¼ 21¼ *13 10958 109¾ *108⅓ 108¾	17 -6 	15 ³ 4 18 109 ⁵ 8 110 ¹ / ₂ 107 ³ 4 108 ³ 8
Tenn Coal Iron & RR gen 5s	J-J F-A Z-J	*118 120 * 103 111½ 111½ 111½	 20	 111 112 1051/ 1053/	Youngstown Sheet & Tube— 1948 Conv deb 4s	. м-s	103	103 103½	7	102 104
det & impt mtge 3%s series B_1974 Ttxarkana & Ft Smith 5½s A_1950 Texas Company 3s deb1959 3s debentures1965	J-J F-A A-O M-N	*105 ³ / ₄ 98 97 ¹ / ₂ 98 105 ⁵ / ₈ 105 ⁵ / ₈ 105 ³ / ₄ 117 ¹ / ₄ 117 ¹ / ₄	34 7 51	105¼ 105¾ 91¼ 98 105 106½ 105½ 106¼ 115½ 117½	1st mtge s f 3 4s series D1960 a Deferred delivery sale not included in the year's range. n Under-t	M-N ed in the he-rule sale	year's rai	102½ 102% nge. d Ex-inter uded in the ye	est. e Od ar's range	d-lot sale not r Cash sale
3s debentures 1968 Texas & Pacific 1st gold 5s 2000 Gen & ref 5s series B 1977 Gen & ref 5s series C 1979 Gen & ref 5s series D 1980 Tex Pac Mo Pac Ter 5½s A 1964	J-D A-O A-O J-D M-S	90 % 90 90 % 90 90 90 90 90 90 90 90 90 90 90 90 90 9	23 70 45 1	115 ½ 117 ½ 81 ¼ 90 % 79 % 90 ¾ 80 ¼ 90 5% 110 112	not included in the year's range. §Negotiability impaired by maturit pound unit of bonds. Accrued interest ‡Companies reported as being in b	7. †The pr	ice repre	sented is the d	ollar quot 8484.	ation per 200-
Third Ave Ry 1st ref 4s	J-J A-O J- A-O	79 ¼ 78 ¾ 79 ½ 36 35 ¾ 36 ½ 101 ½ 101 ½ 101 ½ - 102 ¾ 102 ¾	68 253 2 10	71 79½ 30¾ 37½ 96⅙ 101¾ 101¼ 102¾	the Bankruptcy Act, or securities assure *Friday's bid and asked prices; no \[\Delta Bonds selling flat. \]	ed by such sales being	compan	les.	nt week.	

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deterred 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, March 11, and ending the present Friday (March 17, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended March 17	Friday Last Sale Price		Sales for Week Shares	Range sinc	e January 1 High	New York Curb Exchange	Friday Last le Price	Week's Range of Prices	Sales for Week Shares Low High	Range Since	e Januar Low H	
Acme Wire Co common 1 Aero Supply Mfg class A Class B Ainsworth Mfg common Air Associates Inc (N J) Aircraft Accessories Corp 50 Air Investors common Convertible preferred Air-Way Electric Appliance Alabama Great Southern 5 Alabama Power Co \$7 preferred \$6 preferred	1	25% 26 -3% 3% 3% 7½ 7% 9 9 9% 2% 2½ 2½ 2½ 2½ 3 96% 98 115½ 115½	180 600 2,800 2,400 900 1,900 1,800 120 10	22 Jan 2034 Feb 3½ Feb 634 Feb x838 Feb 2 Jan 25 Jan 254 Jan 294 Jan 114 Feb 105 Jan	26 Mar 21 Jan 4 Feb 7% Mar 9% Jan 2% Feb 35% Jan 3% Jan 98 Mar 116 Jan 105% Jan	Class A conv common		23% 25 28% 29% 110 110½ x19 19½ 78 82 98 100	6,700 1,700 200 1,650 200	8½ Jan 22½ Feb 27 Jan 27% Mar 109% Feb 18½ Feb 9¼ Mar 73% Jan 98 Mar		Jan Mar Mar Jan Jan

NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange Week Ended March 17	Friday Last Sale Price	of Prices	Sales for Week Shares	Range sinc	ce January 1		Friday Last Sale Price	of Prices	Sales for Week Shares		e January 1
American Beverage common 1 American Book Co 20 American Central Mig 1		Low High 2 1/4 2 1/2 31 32 1/2 7 7 1/4	600 250 500	Low 1% Jan 28% Jan 5% Jan	High 2½ Mar 32½ Mar 7¼ Feb	Canadian Car & Foundry Ltd— Participating preference————25 Canadian Industrial Alcohol—		Low High	_	Low 21 Jan	High 21 Jan
American Cities Power & Light— Convertible class A25 Class A25	441/8	44 44	850 350	38¼ Jan 35½ Jan	44% Mar 41% Mar	Class A voting Class B non voting Canadian Industries Ltd—	= :	= =		4 1/8 Feb 4 3/8 Mar	43/4 Feb 43/8 Mar
Class B 1 American Cyanamid class A 10 Class B non-voting 10 American & Foreign Power warrants	23/4	2½ 2¾ 	5,600 3,300	1% Feb 38% Feb 37½ Mar 1 Jan	2¾ Mar 45 Feb 41% Feb	7% preferred 100 Canadian Marconi 1 Capital City Products 6 Carman & Co class A 6	17/8	17/8 2 13 1/4 13 1/2	2,800 225	144 Jan 138 Jan 1214 Jan x23 Feb	144 Jan 2 Feb 13½ Mar 25 Feb
American Fork & Hoe common* American Gas & Electric10 434% preferred100	28 1093/4	$1\frac{1}{6}$ $1\frac{1}{4}$ $16\frac{1}{2}$ $16\frac{1}{2}$ $27\frac{3}{4}$ $28\frac{3}{8}$ $108\frac{3}{4}$ $109\frac{7}{8}$	13,500 450 9,600 375	15% Jan 26% Jan 107 Jan	1½ Mar 16½ Jan 28% Jan 109% Mar	Carnation Co common Carolina Power & Light \$7 preferred	48	4734 48 115 116	190 150	7½ Jan 47 Jan 114¼ Mar	8½ Mar 48½ Jan 116 Feb
American General Corp common100 \$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co25	Ξ	6 6 36% 36% 16 x18	300 100 500	5 1/8 Jan 34 1/4 Jan 41 1/4 Jan 15 Jan	6 Mar 36% Mar 43% Jan	\$6 preferred	15% 8½	15 1/4 15 7/8 8 1/2 8 1/2 11 5/8 11 5/8	4,100 100 100	108½ Jan 12% Jan 8½ Mar 10 Jan	111 Feb 15 % Mar 8 % Mar 12 ½ Jan
American Hard Rubber Co	=======================================	$27\frac{5}{8}$ $27\frac{7}{8}$ $17\frac{1}{2}$ $17\frac{5}{8}$ 26 $26\frac{1}{4}$	650 900 200	25½ Feb 16% Feb 26 Mar	x18 Mar *27% Mar 18% Jan 26½ Jan	Castle (A M) & Co	33/4 81/2	35/8 33/4 81/8 85/8	2,400 1,600	21 Jan 3½ Mar 8% Mar	21 Jan 4¼ Jan 9½ Jan
American Mfg Co common 100 Preferred 100 American Maracaibo Co 1 American Meter Co 1	 -13/8	39 41 13/8 243/4 25	16,300 800	35¾ Jan 90 Feb 1 Jan 22½ Jan	43 Feb 91 Feb 1% Mar 25 Mar	Central New York Power 5% pfd_100 Central Ohio Steel Products1 Central Power & Light 7% pfd_100 Central & South West Utilities500	98½ 9¾ 	97 ³ 4 98 ½ 9½ 9½ 114 114 ⁵ 8 ⁵ 8	* 160 600 25 1,900	97 Jan 8% Jan 112¼ Feb ½ Jan	98 ³ / ₄ Jan 9 ³ / ₄ Feb 114 Mar ³ / ₄ Mar
American Meter Co	 13¼	46½ 46½ 12⅓ 13¼ 4 4	9,700 100	42¾ Feb 10½ Jan 35 Jan	46½ Mar 13¼ Mar 4% Feb	Cessna A'rcraft Co1 Chamberlin Metal Weather Strip Co_5 Charis Corp common10	6¼ 14	$\begin{array}{ccc} 6\frac{1}{4} & 6\frac{3}{8} \\ 7\frac{3}{4} & 7\frac{3}{4} \\ 7\frac{1}{2} & 7\frac{1}{2} \end{array}$	1,600 100 100	6 Feb 7¾ Jan 7¼ Jan 13½ Jan	7 Jan 8½ Jan 8 Jan
American Superpower Corp common_* 1st \$6 preferred* \$6 series preferred* American Thread 5% preferred5	3/8 17	3/8 7/6 108 108 1/2 16 7/8 17 3/4 3 7/8 4 1/8	13,400 150 2,300 1,800	3% Jan 105½ Jan 14 Jan 35% Jan	16 Jan 111 Jan 18% Jan 4¼ Jan	Cherry-Burrell common 55 Chesebrough Mfg 25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach 4 Chief Concelletted Ministry		91½ 93 7% 7¾	100 175 100	97 Jan 82 Jan 6½ Jan	14½ Feb 101 Feb 93 Mar 8½ Feb
American Writing Paper common Anchor Post Fence 2 Angostura-Wupperman 1	6 31/4	5 6 31/4 31/4 23/4 23/8	12,200 300 400	4 1/8 Jan 2 3/4 Jan 2 1/2 Jan	6 Mar 3% Jan 3 Jan	Chiego Rivet & Mach	22½ 17 108¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 800 23,700 5,350	17½ Jan 17½ Jan 13% Feb 92¼ Jan	76 Mar 24½ Jan 17¾ Mar
Apex-Elec Mig Co common	109 ½ 3 ¾ 3 ¾	16½ x16¾ 109½ 110 358 4 378 4	200 240 1,900 6,500	13 Jan 106¾ Feb 3¼ Jan 3% Jan	18½ Feb 110 Mar 4¼ Mar 4% Mar	60c preferred B	108% 103% 1013%	$\begin{array}{cccc} 10 & 10 \% \\ 99 \% & 102 \\ 101 & 101 \% \end{array}$	500 70 380	834 Jan 851/8 Jan 995/8 Jan	109% Mar 10½ Mar 103 Mar 102 Feb
Arkansas Power & Light \$7 preferred.* Aro Equipment Corp new2.50	10 1/4 102 8 1/4	101/8 103/8 1011/4 102 81/8 83/8	1,800 130 1,500	9% Jan 97% Jan 8% Feb	10% Mar 106½ Jan 9 Jan	\$6 preferred • City Auto Stamping • City & Suburban Homes 10 Clark Controller Co 1	Ξ	99½ 100¾ 7¾ 7% 	1,590 400	98 Feb 6% Feb 7 Jan 18 Jan	100% Mar 7% Mar 9 Mar 22% Jan
Art Metal Works common5 Ashland Oil & Refining Col1 Associated Breweries of Canada* Associated Electric Industries—	61/8	9 9 6 6% 	3,200 	7¾ Jan 5¾ Jan 	9½ Jan 6% Feb	Claude Neon Lights Inc		363% 36% 12% 14	2,200 75 3,400	% Jan 4 Jan 36¼ Feb	76 Jan 534 Feb 3734 Jan
American dep rects reg£1 Associated Laundries of America Associated Tei & Tel class A Atlants Birm & Coast RR Co pfd_100	}}	7¼ 7¼ 16 18	100 1,600	6% Jan % Jan 75 Jan	71/4 Mar 18 Feb 	Cleveland Tractor common • Clinchfield Coal Corp 100 Club Aluminum Utensil Co 000 Cockshutt Plow Co common 000	Ξ	12% 14 13¾ 14¼	3,400 600	1134 Feb 11 Jan 31/8 Mar 10 Jan	14 Mar 14 ¼ Mar 3¾ Feb 10 % Feb
Atlantic Coast Fisheries1 Atlantic Coast Line Co50 Atlantic Rayon Corp1	=	10½ 11 41% 44	700 875	8% Jan 31 Jan 7% Jan	12½ Feb 44 Mar 8 Jan	Colon Development ordinary Colonial Airlines Colorado Fuel & Iron warrants Colt's Patent Fire Arms 25	5½ 8¼ 25/8	7 % 8 ½ 7 5 ½ 7 % 8 ½ 2 5 % 3 44 46	3,300 4,500 900 1,100	4 % Mar 7 Jan 2 % Mar	6% Feb 9% Jan 3 Jan
Atlas Corp warrants Atlas Drop Forge common 5 Atlas Plywood Corp 1 Aucomatic Products 1	$\begin{array}{c} 2\\ 7\frac{5}{8}\\ 11\frac{3}{8}\\ 4\frac{7}{9} \end{array}$	$\begin{array}{cccc} 1\% & 2 \\ 7\% & 7\% \\ 11 & 12 \\ 4 & 4\% \\ \end{array}$	1,800 800 3,000 1,800	15% Jan 5½ Jan 10¼ Feb 35% Feb	2 Jan 8 Feb 12½ Jan 4% Mar	Columbia Gas & Electric— 5% preference100 Commonwealth & Southern warrants	46 67½ 32	67½ 71 32 3/64	1,100 890 300	42 Jan 56½ Jan - 32 Jan	46½ Jan 71 Mar 32 Feb
Automatic Voting Machine Avery (BF) & Sons common 5 6% preferred 25 Ayrshire Patoka Colleries 1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 500 75	4 ³ / ₄ Jan 8 ¹ / ₂ Feb 21 ¹ / ₈ Feb	5½ Mar 9% Jan 23 Feb	Community Public Service25 Community Water Service1 Compo Shoe Machinery V t c extended to 19461	23 	21 23 5% 5% 11 11 11 11 11 11 11 11 11 11 11 11 11	300 100 650	20¼ Feb % Jan 9¾ Jan	23 Mar ¾ Feb 11% Feb
	В	10¼ 10%	200	9¼ Jan	10½ Jan	\$3 preferred	3/4	$\frac{3/4}{4^{3/4}} = \frac{3/4}{4^{3/6}}$	1,300	34 Mar 33½ Jan 4 Jan	13/8 Mar 33 1/2 Jan 5 Feb
Babcock & Wilcox Co	75% 3934	23½ 25 7% 8⅓ 39¾ 40	4,900 31,800 200	20% Feb 6% Feb 39% Jan	25 Mar 8½ Mar 40¾ Feb	Consol G E L P Balt common 100 4½% series B preferred 100 4% preferred series C 100 Consolidated Gas Utilities 110	115	x67% 69 114½ 115½ x106 x106 5¾ 5¾	1,500 100 10 1,400	63½ Feb 113½ Feb 105 Feb 4% Jan	69 Mar 116¼ Jan 108½ Jan 6 Feb
Baldwin Rubber Co common1 Barium Stainless Steel1 Barlow & Seelig Mig—	21/4	7 7 1/4 2 1/8 2 5/8	400 9,200	6 % Jan 2 Jan	7½ Jan 3¼ Feb	Consolidated Mining & Smelt Ltd5 Consolidated Retail Stores	35 ¾ 6 %	5% 5% 34½ 35% 6% 6% 	200	32 Jan 6¼ Jan 114½ Jan	35 ³ / ₄ Mar 7 Jan 114 ¹ / ₂ Jan
\$1.20 convertible A common 5 Basic Refractories Inc 1 Baumann (L) common 6 7% 1st preferred 100	4%	434 5	2,300	13 Feb 434 Mar 2% Jan	15 Mar 5% Jan 3¼ Feb	8% preferred	3 %	10 10½ 3% 3%	7,000	1½ Jan 9¼ Jan 3¼ Jan	1¾ Jan 10½ Feb 3½ Feb
Beau Brummel Ties1 Beaunit Mills Inc common10 \$1.50 convertible preferred20		7% 7% 14% 14% -31/4 33%	200 300	6¼ Jan 14¾ Mar 22¾ Feb	7% Mar 14% Feb 23 Jan	7% prior preferred 100 Continental Roll & Steel 1 Cook Paint & Varnish Co		103½ 105 10 10 ⁵ / ₈	3,500 2,900	100½ Jan 9 Jan 12½ Jan 5¼ Feb	106¼ Jan 105% Mar 13½ Feb
Bellanca Aircraft common 1 Bell Tel of Canada 100	3%	31/4 33/8	1,400 	2 ³ / ₄ Jan 127 ³ / ₄ Feb 33 ³ / ₄ Feb 35 ¹ / ₈ Mar	3 ³ / ₄ Jan 130 ³ / ₄ Jan 34 Jan 37 Jan	Copper Range Co		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 200 200 300	5¼ Feb ¼ Jan 12 Jan 1¼ Jan	6% Mar { Feb 13% Mar i% Mar
Convertible preferred Berkey & Gay Furniture 1 Bickfords Inc common 1 Birasporo Steel Fay & Mach Co com 1 Blauner's common		13 15 14¼ 145% 7 734 736 738	4,000 150 2,300 25	34 Jan 12 Jan 6½ Jan 6% Feb	1 1/8 Jan 14 1/8 Feb 7 3/4 Mar - 8 Mar	Corr on & Reynolds 1 Stypeferred A 0 Cosden Petroleum common 1 5% convertible preferred 50 Courtaulds Ltd—50	25/8 277/8	84% 85 2% 2% 26½ 27%	110 3,000 700	84 Mar 2 Feb 23 Jan	86½ Jan 25 Mar 27% Mar
Blauner's common Bliss (E W) common Bue Ridge Corp common \$3 optional convertible preferred	13 3	12% 13¼ 2½ 3 47 47½	3,400 6,800 300	12½ Feb 1% Jan 43½ Jan	15 1/8 Jan 3 Mar 47 1/8 Mar	American dep receipts (ord reg)_£1 Creole Petroleum5 C W Liquidating Co	281/2	26½ 28½ -1½ -134	6,300	24% Feb 24% Feb 23% Jan	27 Jan 28½ Mar 2½ Jan
Blumenthal (S) & Co	14 1/2	$\begin{array}{cccc} 13\frac{1}{2} & 14\frac{1}{2} \\ 10 & 11\frac{3}{8} \\ 101 & 105 \\ 26 & 26 \end{array}$	1,500 2,400 300 100	10¾ Jan 7¾ Feb 80 Jan 24 Jan	14½ Mar 11% Mar 105 Mar 26½ Mar	Croft Brewing Co1	1 1/a	1 1/8 1 3/8 4 3/8 4 3/8 3 5/8 3 5/8 1 1 1/4 1 3	17,300 100 100 800	5% Jan 3% Jan 35% Jan 10% Jan	1½ Feb 4¾ Jan 3¾ Jan 13 Mar
7% 1st preferred 100	17	11 11 5/8 3/4 16 1/8 17 7/8	200 1,800 2,000	10½ Jan ¾ Jan 6½ Jan	11½ Jan ¾ Mar 17% Mar	Crown Cent Petrol (Md) 5 Crown Cork International A 6 Crown Drug Co common 25 7% convertible preferred 25 Crystal Oil Refining common 10 86 preferred 10	23% 	2 1/8 2 1/2 25 25 5/8 3/4	4,700 75 200	2 Jan 24¾ Feb 16 Feb	2½ Mar 25% Jan 13 Jan
S5 2d preferred	2%	23/8 23/4 191/2 197/8 115/8 121/4 3 33/8	800 1,500 5,400 - 9,700	1 Jan 18¾ Jan 9⅓ Jan 3 Jan	3 1/8 Mar 20 3/8 Feb 12 1/2 Feb 3 3/8 Jan	Cuban Atlantic Sugar	22 % 	10 ³ / ₄ 11 22 ⁵ / ₈ 23 ³ / ₈ 5 ¹ / ₄ 5 ¹ / ₄	100 8,800 100	10 Feb 19½ Feb 3¼ Jan 3 Feb	11½ Jan 23¾ Mar 6½ Mar 3 Feb
Breeze Corp common 1 Brewster Aeronautical 1 Bridgeport Gas Light Co 6 Bridgeport Oil Co 6 Preferred 100 Brill Corp class A	11%	111/2 121/4	3,300	21¼ Jan 9¾ Jan 101 Jan	22 Feb 13% Feb 105 Jan	Curtis Mfg Co (Mo)5	= D				<u>-</u>
Preferred 100 Brill Corp class A • Class B • 7% preferred 100 Brillo Mfg Co common •	103 -	9 1/8 9 3/4 1 3/8 1 3/8 100 103 1/2	1,700 100 300	6¾ Feb 1¾ Feb 81½ Jan 12½ Jan	10½ Feb 1½ Jan 111 Feb 14 Mar	Darby Petroleum common	30	$\begin{array}{ccc} 24 & 30 \\ \hline 18 & 18^{3}4 \end{array}$	8,800 1,000	17 Jan 24 Jan 15½ Jan	30 Mar 26 Mar 1834 Mar
Class A British American Oil Co British American Tobacco— Am dep rects ord bearer £1		18 181/8	400	18 Feb	18¾ Jan 20 Feb	Dejay Stores1 Dennison Mfg class A common5	77	35 35 7 7 x43/8 43/4	60 200 2,000	33 1/8 Jan 6 1/4 Mar 3 1/2 Jan 65 Jan	36 Mar 7 Jan 434 Mar 77 Mar
Am dep rcts ord reg£1 British Celanese Ltd— Amer dep rcts ord reg10s	 I	16 16 	350 	15¼ Jan -3% Jan	17 Feb 4¼ Mar	\$6 prior preferred 50 8% debenture 100 Derby Oil & Refining Corp com A convertible preferred 50 Detroit Geeke & Mig 1	7½ 76¼	6 1/8 7 1/8 7 6 1/2 7 6 1/2	2,200 220	113 Jan 5¼ Jan 73 Jan	120 Feb 7¼ Feb 79% Feb
British Columbia Power class A* Class B*		3½ 3¾ 15½ 16	 500 800	3¼ Feb 14% Feb	3¾ Jan 16 Mar	Detroit Gasket & Mfg1 6% preferred20 Detroit Gray Iron Foundry1 Detroit Mich Stone Co. common1		1934 1934 1 1 3% 4	100 200 2,400	12% Feb 19 Jan 34 Jan 314 Jan	13 Jan 20% Feb 1 Mar 4½ Jan
Brown Forman Distillers 1 \$5 prior preferred Brown Rubber Co common 1	23 1/8 23 1/8	221/4 245/8 80 80 21/8 21/2	14,500 20 7,700	17% Jan 77% Jan 1% Jan	24 % Mar 80 Mar 2 ½ Mar	Detroit Steel Products 10 De Vilbiss Co common 10 7% preferred 10 D'amond Shoe common •	378 	23 23% 24 24 	400 10	20¼ Jan 22 Jan 10½ Feb	23% Mar 24 Mar 10½ Feb
Bruck Silk Mills Ltd	9 1/8 .	21¾ 21¾ 9⅓ 9¾ 9%	100 800	21 Jan 9 Jan	22% Feb 9½ Feb	Am dep rets ord reg£1			1,300	13½ Mar 14 Feb 5% Jan	13½ Mar 14 Feb 6¼ Mar
Brown Fence & Wire common.	16% 102½ 1 9%	165% 171/4 1011/2 1031/4 95% 95%	4,700 1,250 700	15 1/8 Jan 97 1/2 Feb 9 1/4 Jan 31 1/8 Feb	17% Jan 104½ Jan 12 Jan 31½ Jan	Divco Corporation 1 Dobeckmun Co common 1 Domestic Industries class A com 1 Dominion Bridge Co Ltd. 0 Dominion Steel & Coal B 25	6%	12 13 63/8 61/2	600 200	10% Jan 5% Feb	13¾ Feb 6½ Mar 6½ Feb
Burna Corp Am dep rcts	1 ¹ / ₄ 3 ³ / ₈	1¼ 1½ 3¼ 3½ 	6,800 4,800	31% Feb 1% Feb 3% Mar 5 Jan	31½ Jan 1% Jan 4 Jan 5% Jan	Dominion Steel & Coal B 25	 27%	72½ 72½ 27% 28¼	100	6½ Jan 67 Feb 26¾ Feb	7¼ Feb 72½ Mar 29½ Jan
Cable Electric Products common50e	C]	200	}} Jan	1 Jan .	Duke Power Co		3½ 3½ 9¾ 10	=	74 Feb 3½ Jan 2¼ Jan 9½ Jan	77 Jan 5 Mar 3½ Jan 10 Mar
Voting trust certificates 500 Cables & Wireless 2 American dep rcts 5% pfd 2 Calamba Sugar Estate 1) 	6% 6%	100	% Jan 6% Feb	% Mar 71/4 Feb		E	.			
California Electric Power 10 Callite Tungsten Corp 1 Camden Fire Insurance Assn 5 Canada Cement Co Ltd 61% pfd_100	5%	73/8 71/2 53/4 6	2,000 3,200	5% Jan 4% Jan	7¾ Mar 6¾ Jan	East Gas & Fuel Assoc common 4½% prior preferred 100 6% preferred 100 Fastern Mallephic Iron 25	653/4	21/4 21/2 653/4 x681/4 x385/8 393/4	475 ,1,200	15% Feb 561/4 Jan 323/8 Jan 241/2 Jan	2½ Mar 70 Mar 40 Mar 28 Mar
For footnotes see page 1173.):					25		7.77		pail	arawa.

NEW YORK CURB EXCHANGE

NEW YORK CURB EXCHANGE								
STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended March 17 Sale Price of Prices Shares Range since January 1 Low High	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended March 17 Sale Price of Prices Shares Range since January 1 Par Low High Low High							
Eastern States Corp	Imperial Chemical Industries							
\$5 preferred v t c	Imperial Tobacco of Canada5							
\$5 preferred. Light 2d off A 6034 6014 64 4 1.050 47 Jan 651/2 Mar	Indiana Service 6% preferred							
Option warrants 10 10¼ 300 8¾ Feb 10¼ Mar Electrographic Corp 15 10 10¼ 300 8¾ Jan 32½ Feb Elgin National Watch Co 15 30 Jan 32½ Feb Elgin National Watch Co 4 x10¾ 9½ 10¾ 10,300 8¼ Jan 10¾ Jan Emerson Electric Mg	International Cigar Machine							
Empire District Electric 6% Did. 100 x112-3 x112-3 x12-3 x12	International Meta: Industries							
Empire Power participating \$6008	Registered shares							
Fairchild Camera & Inst Co1 _ 3½ 8½ 300 7% Jan 9% Feb Fairchild Camera & Inst Co1 _ 2 2½ 6,000 1½ Jan 2¼ Jan 2¼ Jan 2¼ Jan	Class B							
Fairchild Engline & Airplane	Interstate Power \$7 preferred							
Ford Motor Co Ltd— Ford Motor Co Ltd— 4% 4% 1,000 4¼ Jan 4¾ Feb	Italian Superpower A							
Am dep rets of the regime of the regime of the regime of the rets of the regime of the	Jacobs Aircraft Engine Co							
Franklin Co Dischinical Common 1	6% preferred							
\$3 conv stock	Kansas Gas & Elec 7% preferred100 121¾ Jan 124 Feb Kansas Gas & Elec 7% preferred5 - 95% 10 200 95% Mar 10¼ Feb Kennedy's Inc5 - 95% 10 200 95% Mar 17¼ Jan Ken-Rad Tube & Lamp A 11¼ 14 14¼ 250 9½ Jan 17⅓ Jan Ken-Rad Tube & Lamp A 11¼ Feb 111¼ Feb							
Gatineau Power Co common	Key Co common 56 Jan 66 Feb Kimberly-Clark 6% pfd 100 55							
Gen Electric Co Ltd.— 21 13½ 13½ 13½ 100 12½ Jan 13½ Feb Amer dep rets ord reg.—— 21 13½ 13½ 13½ 100 3½ Feb General Finance Corp common.—— 1 3 3% 3% 100 3½ Feb General Finance Corp common.—— 8 Jan 8% Feb	Kingston Products1							
5% preferred series A - 15½ 16 700 1436 Jan 16½ Feb General Fireproofing common - 15½ 16 700 1436 Jan 16½ Feb Gen Jas & Elec 86 preferred B - 117 118 90 115 Jan 118 Mar General Outdoor Adv 6% pfd - 100 90 90 30 79½ Jan 90 Mar General Public Service 86 preferred 90 90 90 30 79½ Jan 77¼ Mar	Kleinert (I B) Rubber Co							
General Rayon Co A stock	Kresge Dept Stores— 4% convertible 1st preferred 100 84½ Feb 95 Feb 4% convertible 1st preferred 10 12½ Feb 13 Mar Kress (S H) special preferred 10 5% 8¾ 1,000 7½ Jan 8¾ Mar Kreuger Brewing Co 5% 8¾ 1,000 7½ Jan 8¾ Mar							
\$3 preferred.	Lackawanna RR (N J) 100 46½ 45 47¼ 610 37 Jan 48½ Feb Lackawanna RR (N J) 133% 13½ 133% 7,500 12 Jan 15 Jan Lake Shore Mines Ltd. 1 133% 13½ 13½ 2% 2,300 2½ Jan 3 Jan 123% 135% 135% 135% 135% 135% 135% 135% 13							
Gladding McBean & Co 11½ 11½ 50 10½ Feb 11½ Mar Glen Alden Coal 15% 15 15% 6,100 13¾ Mar 15¾ Feb	Lakey Foundry & Machine							
Class B 10% 10% 10% 500 9 Feb 10½ Jan 104 Jan 104 Jan	Langemoor United Backeries class 31—2 51/2 Feb 5							
\$7 preferred	Le Tourneau (R G) Inc							
Non-voting common stock 901/4 901/4 25 84 Jan 901/4 Mar Non-voting common stock 100	Lit Brothers common 278							
Greenfield Tap & Die	Long Island Lighting common 16 66 2 69 4 925 51 Jan 69 4 Mar 7 % preferred class A 100 69 66 2 69 4 925 51 Jan 64 Feb 6% preferred class B 100 61 4 59 2 61 4 850 69 Feb 74 Jan Louislana Land & Exploration 17 67 7 1,900 63 Feb 74 Jan 61 4 10 10 10 10 10 10 10 10 10 10 10 10 10							
86 preferred - 111½ 112 110 111½ Jan 112¼ Mar Gypsum Lime & Alabastine	Louisiana Power & Eight so pid————————————————————————————————————							
Hall Lamp Co	Manati Sugar optional warrants 1% 1% 2% 1,300 1% Jan 2% Man Mangel Stores 1 - 7% 8½ 700 5¼ Feb 8½ Mar \$5 convertible preferred - - - - - - - - 33 Feb Manischewitz (The B) Co - - - - - - 33 Feb							
Hartford Rayon voting trust ctfs1 1\(\frac{1}{8} \) 1\(\frac{1}{2} \) 1\(\frac{1}{8} \) 2,300 1\(\frac{1}{8} \) Feb 1\(\frac{4}{9} \) Feb Harvard Brewing Co1 3\(\frac{1}{2} \) 3\(\frac{3}{8} \) 3\(\frac{1}{2} \) 1,100 2\(\frac{1}{9} \) Jan 3\(\frac{6}{9} \) Feb Hat Corp of America B non-vot com_1 6\(\frac{6}{8} \) 6\(\frac{6}{8} \) 6\(\frac{6}{2} \) 900 5\(\frac{3}{8} \) Jan 6\(\frac{1}{2} \) Mar Hazeltine Corp	Marconi International Marine Com- munication Co Ltd							
Hearn Dept Stores common 50 4 178 1.500 41½ Jan 44 Jan 6% preferred 50 7¼ 7½ 7½ 7½ 7½ 1.500 10 Jan 14½ Mar Hea Mining Co. 250 7¼ 13¼ 14½ 250 10 Jan 14¼ Mar	Mass Utilities Association v t c							
Class A	Memphis Natural Gas common 4 1/8 200 41 Jan 52½ Mar							
Heyder Chemical common2.50 20½ 20½ 21 700 20½ Feb 22 Jan Hoe (R) & Co class A10 29½ 29¾ 400 24 Feb 30¼ Feb	Merritt Chapman & Scott							
Holophane Co common 15½ Jan 'Horder's Inc 33 Jan 36 Jan Hormel (Geo A) & Cc common 33 Jan 36 Jan 43% Mar	Metal Textile Corp. 256 278 278 278 36 Jan 36 Jan Participating preferred. 15 - - 10 Jan 111 Jan Metropolitan Edison \$6 preferred. 2½ 2½ 2½ 2½ 2½ 2½ 3½ Jan Michigan Bumper Corp new. 1 2½ 2½ 2½ 2½ 100 5 Jan 5³4 Feb							
Horn & Hardart Baking 00	Michigan Sugar Co.							
Humble Oil & Refining 43 43 43 43 43 43 43 43 43 43 43 43 43	Class B vt c 1 2% 2½ 700 1% 32n 2½ 2½ 700 1% 32n 11 Mar Middle West Corp common 5 10¾ 10½ 11 12,100 9% 3an 11 Mar Middand Oil Corp \$2 conv preferred 7 - 9 Jan x9% Mar							
Hydro-Electric Securities 12½ 13 1,100 9½ Jan 13 Mar Hygrade Food Products 12½ 13 1,100 9½ Jan 13 Mar	Midland Steel Products							
Illinois Power Co common	Midwest Oil Co 10 8¼ 8¼ 8¾ 1,000 78 3an 17 Jan Midwest Piping & Supply - - 2¼ 2% 300 2½ Feb 2% 3g 3g 1½ Mar 1½ Jan Mining Corp of Canada - 11% 11% 300 1½ Mar 1½ Jan Minnesota Mining & Mfg - 54½ 57 850 52 Mar 57 Mar							
Illinois Zinc Co 11¼ 11¼ 100 9% Feb 11¾ Jan For footnotes see page 1173.	Minnesota Mining & Mig							

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NEW YORK CURE	

	NEW YORK CURB EXCHANGE									
STOCKS New York Curb Exchange Week Ended March 17		of Prices	Sales for Week Shares		e January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended March 17 Sale Price of Prices Shares Range since				
Minnesota Pwr & Light 7% pfd 100 Mississippi River Power 6% pfd 100 Missouri Public Service common 6% Mock Jud Voehringer common 2.56 Molybaenum Corp 6% 6% Monarch Machine Tool 6% Monorea Dakota Utilities 110 Monte Loan Society A 100 Montean Dakota Utilities 110 Monteal Light Heat & Power 100 Monteal Light Heat & Power 100 Monteal Light Heat & Power 100 Montain Roducers 110 Mountain City Copper common 55 Mountain States Power common 100 Mountain States Power common 100 Muskegee Co common 100 Muskegee	1 10 1 10 21% 21% 3% 1	Low Bigh. 99¼ 99¼ 112 112 16 18¼ 9. 10½ 9. 10½ 20¾ 21½ 17. 12½ 2½ 2½ 17. 17¼ 18½ 31 31 1. 1½ 5¾ 6 20½ 20½ 25¾ 6 20½ 20½ 15½ 15¾ 9% 10¾ 80 80	10 10 1,500 3,200 600 7,800 100 170 500 2,300 100 2,300 100 2,00 1,700 2,00	Lov 97½ Jan 109½ Jan 8½ Jan 14 Jan 8% Mar 15% Jan 2% Feb 15% Feb 17% Feb 21% Feb 9 Jan 1½ Jan 5% Jan 1½ Jan 13% Jan 13% Jan 14½ Jan	High 100 Feb 114 Feb 8½ Jan 18¼ Mar 10¼ Mar 21¼ Mar 2¼ Mar 2¼ Mar 7¾ Feb 173 Jan 18¾ Feb 31 Mar 9¼ Jan 6 Jan 20½ Mar 13¼ Feb 15¾ Mar 13½ Jan 10¾ Mar 13½ Jan 10¾ Mar 80 Mar	Pair Low High Low	High 33½ Jan 73% Jan 26¼ Mar 17½ Jan 21½ Jan 21½ Jan 40% Jan 62½ Mar 12¾ Feb 102¾ Feb 16% Mar 15 Mar 15 Mar 29 Jan 42½ Mar 7½ Mar 7½ Mar 7½ Mar 7½ Mar 7½ Mar 7½ Mar 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan			
Nachman Corp National Belas Hess common National Breweries common 7% preferred 2: National Candy Co National City Lines common 50 \$3 convertible preferred 5: National Fuel Gas National Mfg & Stores common National Mfg & Stores common	5 c 133% 0 117%	15% 134/ 28½ 28½ 28½ 28½ 2- 12¼ 13½ 53½ 54½ 11¾ 12 5 5 11½ 11¾	6,400 10 2,500 210 12,300 100 200	14% Jan 1½ Jan 28 Feb 35 Jan 35 Jan 12 Feb 50 Jan 11½ Jan 4½ Jan 10 Jan	17 Feb 1% Jan 30 Jan 35 Jan 42 Mar 13½ Mar 58 Feb 12 Jan 5 Mar 11% Jan	Public Service of Colorado— 6 % 1st preferred	1145% Jan 131% Feb 100 Feb 141/2 Mar 13 Mar 10 Feb			
National Refining common	11 11 20 0 0 13% 414	$\begin{array}{cccc} 10\% & 11\% \\ \hline 20 & 20\% \\ \hline 12\% & 13\% \\ \hline 12\% & 13\% \\ 1\% & 1\% \\ \end{array}$	1,600 1,000 5,000	10% Jan 13 Jan 18% Feb 8% Jan 11% Jan 1 Mar	11½ Jan 13¼ Jan 21 Feb 8¾ Feb 13¼ Mar 1½ Jan 4% Jan	Quaker Oats common • 72¾ 73 160 71⅓ Jan 6% preferred 100 152 152 152⅓ 50 152 Jan Quebec Power Co • 10⅓ Jan	75. Jan 154 Jan 101/8 Jan			
Nelson (Herman) Corp_ Neptune Meter class A Nestle Le Mur Co class A New England Power Associates. 6% preferred 10 \$2 preferred 10 New England Tel & Tel 10 New Haven Clock Co New Idea Inc common New Jersey Zinc 2 New Mexico & Arizona Land 10 New Process Co common 10 NY Auction Co common 10 NY Auction Co common 10 NY City Omnibus warrants. NY & Honduras Rosario 11 NY Merchandise 11 NY Power & Light 7% preferred 10 S6 preferred 10 NY Shipbuilding Corp— Founders shares 10 NY State Electric & Gas \$5.10 pfd 10 NY Water Service 6% pfd 10 Niggara Hudson Power common 11 5% 1st preferred 10 5% 2d preferred 10 5% 2d preferred 10 Class A optional warrants. Class B optional warrants. Niggara Share class B common 10	5 658 7 7 0 x5634 7 0 x5634 31/4 5 5534 1 31/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 30 600 800 1,100 1,325 4,275 90 1,200 2,200 2,300 250 250 250 400 160 50 16,100 1,800 80 80 81 82 83 84 85 86 86 86 87 87 87 87 87 87 87 87 87 87	3½ Jan 26 Jan 27 Jan 28 Jan 87½ Feb 4% Jan 6% Jan 6% Jan 3 Jan 18 Feb 104½ Mar 6% Jan 18¼ Mar 55¼ Jan 2¼ Jan 2¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11½ Jan 6% Jan 10½ Jan 64 Feb 1/128 Feb 1/128 Feb	28½ Mar 114 Jan 87¼ Feb 6% Jan 7% Feb 9 Feb 9 Feb 7½ Mar 60½ Mar 20¾ Mar 106% Jan 9½ Jan 19¾ Mar 59¼ Jan 3¾ Feb ————————————————————————————————————	Radio-Keith-Orpheum option warrants	1% Jan 15% Mar 18 Jan x40% Feb 17% Mar 49 Mar 30% Jan 2% Jan 2% Jan 2% Jan 1% Feb 13% Jan 1% Mar 3% Jan 1% Mar 1% Mar 3% Jan 1% Mar 107 Feb 12% Mar 2% Jan 19 Mar 19 Mar 18 Jan 8% Mar 4% Jan 5% Jan 5% Feb			
Class A preferred	12½ 15 2 15 78 34 114 14	12½ 13 17½ 2½ 5½ 5½ 5¾ 112 114½ 30 31¼ 30 30 1 1 1 5 5 5 9 10 106¾ 107 114¼ 114¼ 13 13% 26¾ 27¼	400 4,600 1,700 800 100 2,300 100 11,000 80 80 100 11,000	10% Jan 10% Jan 10% Jan 14/2 Jan 14/2 Jan 14/2 Jan 103 Jan 28/4 Jan 28 Jan 7 Jan 104 Jan 104 Jan 104 Jan 104 Jan 105 Jan 106 Jan 107 Jan 107 Jan 108 Jan 109 Jan 100 J	106 Mar 13 Mar 9½ Jan 2⅓ Jan 6¼ Jan 76 Feb 11476 Mar 31¼ Mar 30 Jan 	St Lawrence Corp Ltd.	2% Mar 5% Feb 166½ Feb 10¼ Mar 4% Mar 4% Mar 2½ Mar 11½ Mar 254 Feb 66% Mar 322 Mar 26 Jan 72 Jan 12½ Mar 42% Mar 42% Mar 1½ Mar 42% Mar			
Ogden Corp common Ohio Brass Co class B common Ohio Edison \$6 preferred Ohio Power 4½% preferred Ohio Public Service 7% 1st pfd 10 6% 1st preferred Ollstocks Ltd common Oklahoma Natural Gas common \$3 preferred \$5 ½ conv prior preferred Oliver United Filters B Omar 1 lb Overseas Securities	20%	3¾ 4½ 20¾ 21¼ 110¼ 111¼ 113¼ 114¼ 	425 40 1 130 1,900 210	3% Jan 18½ Jan 109 Jan 112½ Jan 115 Jan 108 Jan 5¼ Mar 18% Jan X110¼ Mar 7 Mar 8 Feb 6% Jan	45% Feb 21½ Mar 113 Mar 114¼ Mar 118½ Feb 112 Feb 55% Mar 22¼ Mar 545% Mar 113 Jan 7¼ Mar 9 Mar 8 Mar	Seiberling Rubber common	17½ Mar 1¼ Mar 856 Mar 77 Mar 73 Feb 4¼ Feb 7½ Mar 356 Mar 135% Mar 135% Feb 12¼ Mar 165¼ Feb			
Pacific Car. Co common_ Pacific Car. & Elec 6% 1st pfd2 5½% 1st preferred	36 36 36 36 36 36 36 36 36 36 36 36 36 3	36 36 36 36 36 32 32 46 32 32 46 32 32 46 32 32 46 32 32 46 32 32 46 32 32 46 32 32 32 32 32 32 32 32 32 32 32 32 32	100 190 190 190 190 190 190 190 190 190	13 Jan 35 Jan 32 4 Jan 106 36 Mar 96 ½ Jan 5 Jan 80 Feb 756 Feb 65 Mar 16 34 Jan 32 Jan 34 4 Jan 34 4 Jan 34 5 Jan 64 4 Jan 76 Jan 94 ½ Jan 94 ½ Jan 94 ½ Jan 162 Mar 27 Mar 27 Mar 27 Mar 27 Mar 27 Mar 27 Jan 31 Jan 7 Jan 9 Jan	14 Feb 36½ Feb 33 Jan 108 Jan 105 Feb 6 Feb 19 Jan 81 Feb 9 Jan 834 Mar 1734 Jan 38 Feb 35½ Feb 33½ Jan 70½ Mar	Simmons-Boardman Publications—	26 Jan 21/2 Jan 275 Jan 275 Jan 31/4 Mar 111 Jan 131/2 Feb 33% Mar 61/2 Mar 2 7/2 Jan 4 7/2 Mar 4 4 1/2 Jan 30 Jan 431/2 Jan 32 1/2 Jan 32 1/2 Jan 31 1/2 Feb 75 Feb 130 Jan 6 1/4 Mar 9 Mar 10 3/2 Jan 6 3/2 Jan 6 5/4 Jan 7 Feb			

STOCKS New York Curb Exchange	Friday Week's Last Range Sale Price of Prices	Sales for Week Shares	Range sinc	e January 1	S T O.C.K.S. New York Curb Exchange. Week Ended March 17	Friday Last Sale Price		Sales for Week Shares		ce January 1
Week Ended March 17 Pass	Low High 4 3% 4% 256 2% 18 18 1 7 6% 7 19 69 19 1 - 2 2% 1 17½ 17½ 17½ 18 17½ 18½ 1 12 18 2 36 18 5 7 6 3½ 65½ 9 7½ 9 33	700 300 300 3,500 600 200 1,900 25 5,500 600 2,100	2% Jan 2% Jan 2% Jan 2% Feb 6 Jan 18% Jan 16 Jan 17¼ Feb 108½ Jan ¼ Jan 1½ Jan 7½ Jan 3½ Jan 1¾ Jan 1¾ Jan 1¾ Jan	High 4 % Jan 2 % Mar 1 % reo 7 % Jan 20 % Feb 2 % Feb 19 Feb 18 % Mar 112 Feb 3 Jan 65 % Mar 8 % Jan 1 % Jan 1 % Jan	Westmoreland Inc	 13 4 8½	Low High 16½ 16½ 9¼ 9½ 8¾ 8¾ 13 13% 3½ 3% 	100 100 400 1,200 	Low 16 Jan 8 ½ Jan 8 Feb 8 % Jan 3 Jan 10 Feb 5 ½ Jan 10 ½ Jan 7 Jan 7 Jan 7 Jan 7 Jan	High 16% Mar 9½ Mar 10 Jan 13% Mar 3% Mar 11½ Mar 6½ Jan 110½ Mar 8½ Mar 10 Mar
ndard Tube class B rrett (The) Corp voting trust ctfs Corp Conada Corp Common Corp	1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	1,000 2,400 100 900 900 1,800 675 100	* 4# Feb 53 ½ Mar 13 ¼ Jan 5 Jan 43 ½ Jan 12 Jan 9 Jan 3% Jan 14 Jan 8 ½ Feb 74 Feb 20 ¼ Jan 17 ¼ Feb 20 ¼ Jan 17 ¼ Jan 12 ½ Jan 17 ¼ Jan 12 ½ Jan	1½ Mar 53½ Mar 14 Jan 6¼ Mar 46¼ Feb 13½ Mar 10% Feb 4% Mar 2¼ Feb 11% Mar 7% Feb 25 Mar 19% Mar 19% Mar 52¼ Jan	BONDS New York Curb Exchange Week Ended March 17 American Gas & Electric Co.— 24% s f f debs	M-S J-J J-D J-D A J-J A-O	Last Sale Price	Week's Rangs or Friday's Bid & Asked Low High 10234 10234 10612 107 10734 10734 10336 10412 128 128 10555 106 8346 84 284 2844 28 2834 28 2834 28 2834 28 2834 28 2834 28 9 9 19 19	Bonds Sold No. 10 12 2 73 2 18 1 11 69 10 50 60 251 3	Range since January I 102 ³ 4 ¹⁰⁵ 106 107 ¹ 107 ¹ / ₂ 109 ¹ / ₂ 103 ³ a 104 ⁸ / ₈ 99 101 107 ⁸ / ₈ 108 ⁹ / ₄ 125 ¹ / ₄ 128 104 ¹ / ₄ 106 79 ³ / ₈ 8 ⁴ / ₄ 23 ¹ / ₈ 29 ¹ / ₂ 23 ¹ / ₈ 29 ¹ / ₂ 23 ¹ / ₈ 29 ² / ₂
gart Corp common	24 \(\) 24 \(\) 28 \(\) 24 \(\) 28 \(\) 28 \(\) 4 \(\) 3 \(\) 4 \(\) 5 \(\) - \(\) 23 \(\) 4 \(\) 23 \(\) 4 \(\) 23 \(\) 4 \(\) 23 \(\) 4 \(\) 23 \(\) 4 \(\) 4 \(\) 4 \(\) - \	4 500 3 350 2 1,000 3 3,100 4 900 4 100 290 290 3 500 4 2,200 4 3,200 4 1,800	23% Feb 12½ Jan 114½ Jan 114½ Jan 114½ Jan 19½ Feb 6% Jan 1 Jan 58 Jan 3% Feb 11¼ Jan 58 Feb 108 Jan 114 Feb 108 Jan 11½ Mar 3½ Mar 9½ Mar 9½ Mar 10½ Jan 11½	5% Mar 25 Mar 15% Mar 117 Jan 6% Jan 23% Mar 7% Mar 4% Mar 60 Jan 4% Jan 10% Mar 1½ Jan 62 Mar 109½ Feb 115 Jan % Jan 4½ Jan 23% Mar 1,4 M	Bell Telephone of Canada	7 J-D 7 J-D 8 M-N 9 Q-F 9 A-O 3 M-S 1 J-D 8 J-J 9 M-S 3 J-J 7 M-S 2 J-D 6 M-S 0 F-A 0 F-A 0 F-A 0 F-A 0 M-N	114 % 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 110 %	107% 107% 107% 114% 114% 114% 114% 119½ 119½ 119½ 119½ 119½ 119½ 103% 104% 102 102% 106 107 43 44% 45% 45% 102 103% 104% 107 100 100 100% 100% 100% 100% 100% 1	1 3 7 33 10 21 231 366 15 49 2 293 15 16 63 22	107 107%
Pitte Corp	- 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2 200 4 2,800 4 2,800 6 7,300 8 800 6 6,900 6 35,900 4 4 200 6 335,900 4 49,000 5 5,500 8 200 6 800 6 300 6 6 300 6 6 300 6 6 300 6 6 300 6 6 6 300 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2½ Jan 2½ Jan 4½ Jan 4½ Jan 536 Feb 8 Jan 1½ Jan 159 Jan 1½ Jan 16 Feb 1½ Mar x116½ Feb 36 Feb 37% Feb 37% Feb 35¼ Mar 90 Feb 4 Feb 6% Mar 4% Jan x43/ Mar 9 Feb 13 Jan x43/ Mar 9 Feb 13 Jan 3 Feb 3	4 Feb 2% Jan 7% Feb 6% Feb 6% Feb 6% Feb 16% Mar 61 Jan 2 Mar 94% Mar 64 Mar 121% Jan ½ Mar 15 Jan 16 Jan 9 Jan 16 Jan 17 Jan 18 Jan 19 Jan 19 Jan 19 Jan 10 Mar 10 Mar	Consol Gas El Lt & Fr (Batt)— 3 1/4 s series N. 197 1st ref mtge 3s ser P. 196 1st ref mtge 2 2/4 ser Q. 197 Consolidated Gas (Balt City)— Gen mtge 4 1/2 s. 195 Contolidated Textile 5s stmpd. 195 Contolidated Textile 5s stmpd. 195 Couhan Tobacco. 5s. 194 Cudahr Packing 3 3/4 s. 195 Eastern Gas & Fuel 4s ser A. 195 Electric Power & Light 5s. 203 Elmira Water Lt & RR 5s. 195 Federal Water Service 5 1/2 s. 195 Federal Water Service 5 1/2 s. 195 Finland Residential Mtge Bank— 6s-5s stamped. 196 Gatineau Power 3 3/4 s. 196 General Rayon Co. 6s ser A. 194 Georgia Power & Light 5s. 197 General Rayon Co. 6s ser A. 194 Georgia Power & Light 5s. 197 General Rayon Co. 6s ser A. 194 Georgia Power & Light 5s. 197 Gen Alden Coal 4s. 196 Grand Trunk West 4s. 195 Great Nor Power 5s stpd. 198 Green Mountain Pow 3/4. 196 Grocery Store Products. 194 Certificates of deposit 3uantanamo & West 6s. 195 Houston Lt & Pwr 3/2 s. 196 dygrade Food 6s ser A. 194 fe series B. 191 Illinois Power & Light Corp— 1st & ref 6s series A. 195 Illinois Power & Light Corp— 1st & ref 6s series A. 195 Inlinois Power & Light Corp— 1st & ref 6s series A. 195 Inlinois Power & Light Corp— 1st & ref 6s series A. 195 Inlinois Power & Light Corp— 1st & ref 6s series A. 195	1 J-D 9 d J-D 1-D 1-D 9 d J-D 4 A-O 3 M-N 8 F-A 4 J-D 5 M-S 6 M-S 10 F-A 11 M-S 12 M-S 13 J-D 15 M-S 15 M-S 15 J-D 15 J-D 15 J-D 15 J-D 15 J-D 16 J-D 17 J-D 18 J-D 18 J-D 18 J-D 18 J-D 18 J-D 18 J-D 19 A-O 10 F-A 11 M-S 11 M-S 11 M-S 12 J-D 13 J-D 15 J-D 16 J-D 19 A-O	1033/4 116 1013/4 116 1015/2 95 1021/2 951/4 104 981/4 997/8 102 681/2 1063/4 1051/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 1 35 2 -1 65 2 16 -1 7 7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	109 110 ½ 106 ¾ 106 ¾ 102 ¾ 106 ¾ 106 ¾ 116 99 116 99 102 ½ 96 102 ⅓ 104 ¼ 103 ¾ 106 ½ 103 ¾ 106 ½ 101 ⅓ 106 58 60 ¼ 97 ¾ 98 ½ 101 104 101 ⅓ 108 ⅓ 108 ⅓ 108 ⅓ 108 ⅓ 100 104 101 103 ⅓ 108
3 Rubber Reciaining ted Stores common 56 ted Stores common 56 ted Stores common 56 ted Wall Paper 56 versal Cooler class A 6 dass B 6 versal Insurance 6 versal Pictures common 76 toting trust ctfs 76 versal Products Co. 6 h-Idaho Sugar 7 h Power & Light \$7 preferred 6 h Redio Products 7 h Power & Light \$7 preferred 7 h Redio Products 7 Light Eq. 18 common 16 Light Stock 7 Suar Corp common 16 Logar 7 Suar Corp common 16 Logar 7 Suar Corp common 16 Logar 7 Logar 7	2			2 Mar ½ Jan 2% Jan 2% Jan 2% Mar 2% Mar 21 Feb 26 Mar 23% Mar 24% Mar 24% Mar 31% Jan 61 Feb 54 Mar 134 Jan 78 Mar 137 Mar 353% Mar	Ist & ref 5s series C. 198 Ist & ref 5½s series B. 198 Indiana Hydro-Elec 5s. 198 Indiana Service 5s. 198 Ist ien & ref 5s. 199 International Power Sec. 199 International Power Sec. 199 A6½s (Dec 1 1941 coup) 199 A7s series E. 199 A7s series F. 199 A7s series F. 199 Interstate Power 5s. 199 Interstate Power 5s. 199 Interstate Power 5s. 199 A7s luly 1941 coupon) 199 A7s series F. 199 A7s series F. 199 Interstate Power 5s. 199 Interstate Power 5s. 199 Kansas Gas & Electric 6s. 199 Kansas Gas & Electric 6s. 200 Kansas Power & Light 3½s. 199 Kansas Power & Light 3½s. 199 Kentucky Utilities 4s. 199 Lake Superior Dist Pow 3½s. 199 Lake Superior Dist Pow 3½s. 199	88 M-N 50 J-J 53 F-A 70 M-N 55 J-D 55 57 F-A 57 J-J 52 J-J 52 J-J 63 J-J 65 M-8 66 J-D M-9 M-9	98 ½ 99 93 ¾ 66 ¾ 108 ½	104 ½ 104 ½ 104 ½ 103 104 ½ 98 ½ 99 92 ½ 99 92 ½ 99 1107 ½ 109 126 ½ 92 ½ 92 92 92 92 92 92 92 92 92 92 92 92 92	8 8 1 19 9 9 9 9 14 7 2 4 7 2 4 151 3 36 2 2 5 3 3 2 6 6 4 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104 104 ½ 102 ¾ 102 ¾ 103 ¾ 100 ½ 93 100 ½ 93 100 ½ 93 100 ½ 107 ⅓ 109 25 28 24 25 ¼ 25 28 ½ 25 28 ½ 25 29 22 ½ 24 ½ 88 ½ 93 ¾ 60 67 ⅙ 29 35 107 ½ 108 ¼ 106 ½ 107 120 ½ 122 111 ¾ 112 107 108 ¼
aco Aircraft Co	W 3	34 300 38 600 58 500 1,000 14 4,800 1/2 2,500	8 Feb 3 1/4 Feb 7 7/8 Feb	126 Jan 9 Jan 3% Feb 9% Mar 18¼ Mar 134 Mar 4 Jan 110½ Feb 9½ Mar 106½ Mar 20 Mar 27½ Feb	Lake Superior Dist Pow 3½s 19 Louisiana Pow & Lt 5s 19 McCord Radiator & Mfg— 6s stamped 19 Mengel Co conv 4½s 19 Mctropolitan Edison 4s E 19 4s series G 19 Middle States Petrol 6½s 19 Midland Valley RR— Extended at 4½ to 19 Milwaukee Gas Light 4½s 19 Minnesota P & L 4½s 19 1st & ref 5s 19 Mississippi P& L 5s 19 Mississippi P& L 5s 19 Mississippi River Pow 1st 5s 19 Nassau & Suffolk Ltg 5s 19 Nebraska Power 4½s 19 6s series A 20 New Amsterdam Gas 5s 19	57 J-D 48 F-A 47 M-8 71 M-N 65 M-N 45 J-J 63 A-O 67 M-I 55 J-D 55 J-D 51 M-N 45 F-A 81 J-D 22 M-S	103	100 % 1003 1108 1093 116 % 1163	15 8 8 1 1 2 17 2 17 6 2 4 8 1 2 4 8 1 4 9 2 4 9	99 34 100 100 34 101 4 109 44 110 108 34 110 4 102 36 102 42 62 46 66 44 107 42 108 34 104 106 106 108 34 103 42 104 36 105 101 41 108 105 101 41 108 105 101 41 110 106 101 111 111 111 111 111 111 111 111

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended March 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for January 1 Low High
New Eng Gas & El Assn 5s1947	M-S	773/4	76 773/4	108	72½ 78½ 72½ 78 72¼ 78% 107 108 95% 100
1040	J-D	771/9	763/4 773/4		721/2 78
Conv deb 5s1950	M-N M-N	773/8	76¾ 77¾ \$108 108½		107 108 95% 100
Jew England Power Assn 5s 1948	A-O	99%	99 99%	85	95% 100
Debenture 5 %s1954	J-D	1001/8	\$108	47	97% 101
1940 1940	strock is there		and the second of the second of the second		1011/ 104
Alncome 6s series ANov 1949	J-D		104 104 \$110 111½	2	101½ 104 109 110
Y State Elec & Gas 3%s1964	M-N J-J	70 m - 1 00	1110 11172 11063%		1041/4 1053/4
Debenture 5s 1954	J-J	=	111534		1151/2 1151/2
Y & Westchester Ltg 4s. 2004	J-J	901/8	104 104 \$110 1111½ \$106% — \$115% — 90 90½ \$103½ 104% 108% 108% \$106 106¼	8	861/2 95
Ogden Gas 1st 5s1945	M-N		\$103½ 104%		104 104
Ohio Power 1st mtge 31/4s1968	A-0	10834	108% 108%	14	105 108 /8
1st mtge 3s1971	A-O		\$106 106¼		100 72 100
Ohio Public Service 4s1962 Oklahoma Nat Gas 334s BAug 1955	F-A		1071/2 1073/4	2	107% 1091/2
Oklahoma Nat Gas 3%s BAug 1955	A-O		\$104% 105½		104% 108 102½ 103½
Oklahoma Power & Water 5s1948	F-A F-A		\$103 103½ 105 105	10	103 1/8 105
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	J-J	46	105 105 43½ 46	4	40 40
Penn Central Lt & Pwr 41/48 1977	M-N	106%	43½ 46 106¾ 106¾	11	1051/- 1071/-
1st 5s1979	M-N		1071/2 1071/2	i	1063/8 1071/2
Pennsylvania Water & Power 3 4s_1964	J-D		1063/8 1063/4 1071/2 1071/2 \$1071/4 109 \$1085/8 110		100 108 1/2
1st 5s	J-J	114%	\$108\% 110 114\% 115\% 107\% 107\%		1071/4 1081/4
niladelphia Elec Power 5 1/281912	F-A M-S	114 /8	1071/8 1071/9	î	114 117 106 107½
Portland Gas & Coke Co-	24.5				
△5s stamped extended1950	J-J	10134	1013/4 1021/2 1115/8 1113/4	3	1003/4 1021/2
Potomac Edison 5s E1956	M-N		1115/8 1113/4	5	110 112
4½s series F1961	A-0		\$111¼ 111½ 98 98	- _i	111 111½ 92¾ 98.
Public Service Co of Colors do	M-S		98 98	1	9474 96,
Philadelphia kapid Transit 6s 1902 Portland Gas & Coke Co— A5s stamped extended 1950 Potomac Edison 5s E 1956 4½s series F 1961 Power Corp (Can) 4½s B 1959 Public Service Co of Colorado— 1st mtg 3½s 1964 Sinking fund deb 4s 1949 Public Service of New Jersey— 6% persetual certificates 6% persetual certificates	J-D		108 1081/4	5	106% 109
Sinking fund deb 4s1949	J-D		104 1/2 104 1/8	3	1041/2 1051/8
Public Service of New Jersey-		1803146		000	1001/ 1401/
6% perpetual certificates	M-N	1491/2	147 1491/2	28	137½ 149½
6% perpetual certificates. Queens Borough Gas & Electric. 5½s series A	A-0		991/2 991/2	36	981/4 1001/4
Safe Harbor Water 41/48 1979	J-D	1101/4		36 1	98¼ 100¼ 109¼ 1105%
San Joaquin Lt & Pwr 68 B1952	M-S		11271/2		127 128
Schulte Real Estate 6s1951	. D	80	73½ 80 91% 91%	8	731/2 80
Scullin Steel inc mtge 3s1951	A-0	1048/	73 ½ 80 91% 91% 104 ½ 105 ½ 104 ¾ 104 % \$104 ¾ 104 % \$105 ¼ 105 ¼ 104 ¾ 104 % 108 ¼ 108 ¼	1	89 92
Shawinigan Water & Pwr 4½s1967	A-0 A-0	104	104 % 105 %	15 5	104 1/8 105 3/4 104 3/8 105 1/2
Sheriden Wyoming Coal 6s 1047	J-J	10478	11043/4 106	2 2	104 104 104 104 104 104 104 104 104 104
South Carolina Power 5s1957	J-J		105 1/4 105 1/4	2	105 1053/4
Southern California Edison 3s1965	M-S	1041/2	104% 104%	32	104 1053/4
Southern California Gas 3 4s1970	A-O		108 1/4 108 1/4	5	107 108 1/2
Safe Harbor Water 4½s. 1979 San Joaquin Lt & Pwr 6s B 1951 Schulte Real Estate 6s 1951 Scullin Steel inc mtge 3s 1951 Shawinigan Water & Fwr 4½s 1967 Ist 4½s series D 1970 Sheridan Wyoming Coal 6s 1947 South Carolina Power 5s 1957 Southern California Edison 3s 1955 Southern California Gas 3½s 1970 Southern Counties Gas (Calif) 1971 Southern Indiana Rys 4s 1951 Southern Indiana Rys 4s 1951 Southwestern Gas & Elec 3¼s 1970 Southwestern P & L 5s 2022	J-J		‡103 105¼		10334 10434
Southern Indiana Rvs 4s 1951	F-A	76%	761/2 773/4	26	721/2 81
Southwestern Gas & Elec 31/481970	F-A		\$106 ½ 108 ¼		1061/2 108
Southwestern Gas & Elec 3½s	M-S	Section of the sectio	103 103 103 18		103 1/4 104 5/8
Spalding (A G) deb 5s1989	M-N	891/8	89 90	13	831/a 90
Standard Gas & Electric—	A-O	923/4	893/4 923/4	253 39 72 23 160	86% 923/4
Conv 6s stamped May 1948	A-O	9234	893/4 93	39	87 93
Debenture 6s1951	F-A	931/2	90 931/2	72	861/2 931/2
Debenture 6sDec 1 1966	J-D		90 921/2	23	863/4 921/2
6s gold debentures1957	F-A	93	90 93	160	861/2 93
Standard Power & Light 6s1957	F-A A-O	92 ³ / ₈ 33 ³ / ₄	90 92 ³ / ₄ 33 ³ / ₄ 35	63 12	86¼ 92¾ 30½ 37
Stinnes (Hugo) Corn	A-U	33.4	33%4 30	14	3072 31
7-4s 3d stamped1946	J-J		1221/4 26		
Certificates of deposit	-				
Stinnes (Hugo) Industries—					
7-4s 2nd stamped1946	A-0	233/4	233/4 233/4	1	221/4 24
7-4s 3d stamped 1946 Certificates of deposit 5 Stinnes (Hugo) Industries 1946 Texas Electrio Service 5s 1960 Texas Power & Light 5s 1956 6s series A 2022	J-J M-N	105¾	23 ³ / ₄ 23 ³ / ₄ 105 ³ / ₄ 106 107 ¹ / ₄ 107 ¹ / ₂ ‡117 ¹ / ₄ 119 ¹ / ₂	14	104 106 1/2 107 108 1/2
Texas Loner or right pa	J-J		*1171/ 1101/2		1171/2 118

BONDS New York Curb Exchange Week Ended March 17	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range since January 1
		4.54	Lom High	No.	Low High
Tide Water Power 5s1979	F-A	1021/4	101% 1021/2	24	1017a 104
Toledo Edison 31/81968	J-J	1027	10778 10778	1	1071/2 1085/8
Twin City Rapid Transit 51/281952	J-D	96%	961/4 977/8	34	961/4 987/8
United Electric N J 4s1949 United Light & Power Co-	J-D	-	111½ 111½	6	110½ 111%
1st lien & cons 5 1/2s 1959	4-0		1107½ 108½		1071/2 1081/2
United Lt & Rys (Delaware) 51/28_1952	4-0		104 1041/2	28	
United Light & Railways (Maine)		PROFILE SA		D. Francisco	200 /8 102 /2
6s series A1952	F-A	1141/2	1141/2 115	5	1141/2 1153/4
Utah Power & Light Co -			A STATE OF THE STATE OF		
Debenture 6s series A2022	M-N	113	112% 113	27	1111/4 113
Waldorf-Astoria Hotel—					
△5s income debs1954	M-S	323%	3034 3238	253	241/4 323/8
Wash Ry & Elec 4s1951	J-D	1000	108 108	4	107% 109
Wash Water Power 31/281964	J-D	1091/2	109 1/2 109 1/2	8	1083/4 1091/2
West Penn Electric 5s2030	A-O		109 109	3	109 10978
West Penn Traction 5s1960	J-D		117 117	5	116 118
Western Newspaper Union-				Party of a V	
6s unstamped extended to 1959	F-A	101	10034 101	5	10034 101
6s stamped extended to 1959	F-4		1871/4 89		85 941/2
I △ York Rys Co 5s stpd1937	J-D	971/2	971/2 971/2	6	
△Stamped 5s1947	J-D	971/2	971/4 971/2		963/4 98

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended March 17	Interest Period	Friday Last Sale Price	Bid &	day's	Bonds Sold No.	Range Janua Low	ry 1
Agricultural Mortgage Bank (Col)— \$\triangle 20\$-year 7sApril 1946 \$\triangle 20\$-year 7sJan 1947	A-0 J-J	54%	54 % ‡53	54%	1	51 1/2	54 %
Bogota (see Mortgage Bank of) ΔCauca Valley 7s1948	J-D	19	19	191/8	2	161/8	191/8
Danish 5½s	M-N F-A	==	\$601/4 \$601/4	63 63		62 60	62 60
Danzig Port & Waterways— ^External 6½s stamped1952 ^Lima City (Peru) 6½s stamped_1958	J-J M-S	20 17	20 17	20 17	12 1	20 17	21 18
△Maranho 7s1958 △Medellin 7s stamped1951 Mortgage Bank of Bogota 7s1947	M-N J-D		36 ‡20	36 21	5	34½ 18	36 19 1/8
△Issue of Ct 1927 △Mortgage Bank of Chile 6s 1931	M-N A-O J-D	=	32 37 171/4	32 37 171/4	2 2 2	32 36 17	36 37 171/2
Mortgage Bank of Denmark 5s1972	J-D	EL V	158	62	 .	58	61
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	M-B J-J J-D J-J	38 	36 36 ³ / ₄ 4 ¹ / ₄ 4 ³ / ₈	45/8	1 12 162 25	33 24 37/8 33/4	36 38 4%

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

1Priday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

\$Reported in receivership.

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

OTHER STOCK EXCHANGES

Baltimor	e Sto	ck	Exc	change)			
March 11 to March 17 bo	th inclusiv	e, con	piled	from officia	1 sales	lists		
STOCKS	Friday Last Sale Price	Ra		Sales for Week Shares	Ra	nge sin	ce Januar	y 1
Par		Low	High		Lo	20	Htt	jh
Arundel Corporation	17 1.10 8 34 68 ½ 44 ½ 29 ½ 85	113/8 144	9 66½ 115% 145 44½ 11 29½ 29½	4 865 55 140 75 20 60	1.05	Feb Jan Jan Feb	29 ½ 29 ½	Jan Mar Mar Jan Feb Mar Mar
Preferred	25 1/4 450 36 1/2	81½ 25¼ 45c 9¾ 37 36½ 37	45c 93/4 37	239 100 30 100	25 45c 9 ³ / ₄ 37 35 ¹ / ₂	Jan Jan Mar Mar Mar Jan Jan	. 37 41	
Bonds— Baltimore Transit Co 4s1975 5s series A1975	- 1 -:	54 64	56 68	\$68,100 32,000	51 59½	Jan Jan		Mar Mar

Boston Stock Exchange

STOCKS—	Friday Last Sale Price		ek's nge rices	Sales for Week Shares	Rai	nge since	e January	1
		Low	High		Lo	20	High	2
Alles & Fisher Inc1		43/4	43/4	20	41/2	Jan	43/4 N	
American Sugar Refining100			335/8	89	29	Feb	33 % N	
American Tel & Tel100	157%	1571/8	1595/B	2.260	155%		159 % N	
American Woolen	91/8	81/4	91/8	195		Mar	9 1/8 N	
Anaconda Copper50		261/4	271/2			Feb	271/2 N	
Bird & Son Inc		14	141/8	2.050	113/4	Jan	141/8 N	Jar
Boston & Albany RR100		110	1101/2	163	9658	Jan		Feb
Boston Edison25	34	337/8	341/2	2,483	321/2	Jan	351/4	Jan
Boston Elevated Ry100	701/4	69	701/2	700	67	Jan	74 1/2 N	
Boston Herald Traveler Corp	211/2	20%	211/2	247	19	Jan	21½ N	Mar
Boston & Maine RR— 7% prior preferred100 6% preferred stamped100								
7% prior preferred100	391/2	39	40	1,387	26	Jan	411/2 1	Feb
6% preferred stamped100		41/2	41/2	25	13/4	Jan	4 1/2 N	Mar
5% class A 1st pfd stamped100	71/2	71/2	73/4	265	4	Jan	8½ N	Jar
8% class B 1st pfd100		67/8	67/8	40	31/2	Jan	73/8 N	Mar
Stamped100	-	71/4	71/2	40	5	Jan	85/8 1	Feb
7% class C 1st pfd stamped100	1 4	-71/2	71/2	100	5	Jan	81/2 1	Feb
10% class D 1st pfd stamped100	83/8	81/4	81/2	220	5	Jan	9 3/8 1	Feb
Boston Personal Prop Trust*	13	13	133/8	326	123/8	Jan	14	Jan
Boston & Providence RR100		381/2	391/2	17	281/2	Jan	421/2 1	Feb
Calumet & Hecla5		65/8	65/8	20	63/	Jan	71/4	Fel
Cities Service10		16%	173/8	126	131/	Feb	171/2	

STOCKS-	Friday Last Sale Price	Ran of Pr	ge ices	Sales for Week Shares		nge since		
Par		Low	High		Le	าข	H	igh
Copper Range Co*	6	5 %	61/8	240	51/4	Jan	61/2	Ma
Eastern Gas & Fuel Associates-						Vivery or market		
Common*	2	2	2	70	138	Feb	2	Ma
4½% prior preferred100 6% preferred100		67	69	140	561/4	Jan	69	Ma
6% preferred100	393/4	385%	393/4	137	321/2		393/4	Ma
Eastern Mass Street Ry-								
6% 1st preferred series A100	1011/2	101	102	125	92	Jan	105	F
6% preferred B100	75	75	7634	218	54	Jan	77	M
5% preferred adjustment100		201/2	203/4	115	13	Jan	217/8	Mi
Eastern SS Lines Inc common*	10	10	103/8	890	81/4		1038	D.T.
Economy Grocery Stores*	10	15		50	141/2			M
Employers Group Association	31	303/4	15 31 1/4	330	203/	Mar	321/8	
Employers Group Association 1	31				40 4	Terr		
Engineers Public Service1	20.5/	121/2	1278	228		Jan	131/2	
First National Stores	39%	39 %	411/8	413		Jan	411/8	
General Capital Corp1		33.03		16		Feb	33.12	
General Electric		35 1/8	363/4	1,948		Mar	3758	
Gilenrist Co		15	16	104	10	Jan	16	M
Gillette Safety Razor Co	10 1/8	93/4	10 1/8	720	73/8	Jan	10%	
Int'l Button Hole Mach Co10		1034	103/4	10	10	Jan	103/4	M
Tele Royale Conner 15	J. Marie Land	11/8	13/8	500	1	Jan	13/	M
Kennecott Copper		30%	323/8	503	30	Feb	32%	M
Lamson Corp (Del) common5		31/8	31/8	200		Feb	31/8	
Loews Boston Theatres25		161/2	161/2	71		Jan	171/	
Maine Central RR common100	5 %	51/4	51/2	475	21/2	Jan		F
5% preferred100	34	33	34	741	9214	Jan	361/	
Mass Util Associates v t c1	34				60c		11/2	
Mass Util Associates V t C		11/8	11/4	289				
Mergenthaler Linotype*		521/2	53	175	4172	Jan	53	M
Narragansett Racing Assn Inc1	8.3/4	83/4	91/8	2,545	. 7	Jan		M
Nash-Kelvinator5	131/4	13	133/8	1 636	111/2		133/8	
National Tunnel & Mines*	11/8	1	11/8	90	1	Feb	11/8	J
New England Gas & Elec Assn-								
51/2 preferred	27	27	27	200	243/4	Feb	27	M
New England Tel & Tel100	104 %	1041/2	1051/2	856	1041/2	Mar	107	J
North Butte Mining2.50	45c	40c	45c	3,330	30c	Jan	45c	J
Old Colony RR100		12c	20c	316	10c	Jan	45c	F
Pacific Mills*	317/8	301/2	321/8	170		Jan	321/	
Ponneylyonia PP 50	297/8	2834	29%	1.210		Jan	297/	
Pennsylvania RR50 Quincy Mining Co25		- 1	1	300	860	Feb	11/8	
Brees Button Hole Mach						Jan	111/	M
Reece Button Hole Mach	57	111/2	111/2	15 20	1			
Reece Folding Machine10	775/	11/8	11/8			Jan	11/6	
Shawmut Assn.	13 1/8	13%	13%	3,310			135	
Stone & Webster Inc	87/8	87/8	91/e	301		Jan	93/	
Suburban Elec Securities common*		31/8	31/8	100		Jan		F
\$4 2nd preferred		90	90	20		Mar	90	
Torrington Co*		331/2	36	160		Jan	36	M
Union Twist Drill5	251/2	25 3/8	26	435		Feb .	28	J
United Drug Inc5	141/4	135/8	141/4	285	121/2	Feb	141/	
United Fruit Co.	803/a	791/8	803/8	630	7538	Jan	803	8 M
United Shoe Machinery common25	71%	71	717/8	850		Jan	74	J
U S Rubber10	14/6	463/4	473/4	379		Feb	473	
Utah Metal & Tunnel1	25c	24c	25c	500	19c		26c	
Waldorf System Inc			12	137		Jan	121	
Warren (S D) Co	77	1178		150		Jan	24	M
Westinghouse Electric & Mfg50	24	24 981/8	9834	199		Feb	983	
		100						
Bonds— Boston & Maine RR—								
Inc mtge 4½% series A1970		601/2	601/	\$10,000	523/	Jan	61	N
Factorn Macs Street Dy		50 /2	601/2	\$10,000	027	Jan	· · · ·	
Eastern Mass Street Ry— 4½s series A————————————————————————————————————	100	104	104	2,000	1027	Jan	104	J

OTHER STOCK EXCHANGES

## STOCKS— Friday Sale Price On Adams (J D) Mig common Sale Price On American Priblic Service preferred On American Priblic Service On American	Chicago Stock Exchange March 11 to March 17 both inclusive, compiled from official sales lists									
Adams (J D) Mig common	Range for We	ek	a Yanuary 1							
Adams OJ D. Míg common	f Prices Share w High 34 5634 10	Low 00 53% Feb	High 61 Jan							
American Public Service Particle 1.00 Armour & Co common	$\frac{1}{2}$ $\frac{13}{2}$ $\frac{1}{2}$ $\frac{15}{8}$ $\frac{31}{5}$ $\frac{15}{4}$ $\frac{45}{4}$	20 13½ Feb 50 c1 Feb 50 4¾ Jan 50 12¾ Jan	14% Jan 12 Feb 5¼ Mar 15 Mar							
Asbestos Manufacturing Co common 1 Athey Truss Wheel capital 4 Automatic Washer common 8 Aviation Corp (Delaware) 3 Bastian-Blessing Co common 8 Bastian-Blessing Co common 10 Beleine Mig Co common 10 Beleine Mig Co common 10 Bendmot Radio Corp 8 Bendix Aviation Corp common 5 Berghoff Brewing Corp 1 1 Bliss & Laughlin Inc common 5 Borg Warner Corp common 5 Brach & Sons (E J) capital 1 7 Bliss & Laughlin Inc common 5 Brach & Sons (E J) capital 7 Common 1 1 Burd Piston Ring common 1 1 2 Campbell, Wyant & Cannon Fdy Capital 7 9 Capital 7 9 Capital 7 9 Capital 8 1 9 Cannon 1 1 9 3 9 Central Illinois West Util com 50 Central Illinois West Util com 50 Central Illinois West Util com 50 Central R South West Util com 50 Central States Pr & Lt pref 7 1 Convertible preferred 8 1 Chicago Flexible Shaft common 5 1 Convertible preferred 7 1 Convertible preferred 8 112½ 11 Convertible preferred 9 1 Converti	$2\frac{1}{4}\frac{112\frac{1}{4}}{112}$ $\frac{1}{2}\frac{159\frac{1}{2}}{158}$ $\frac{3}{5}$ $\frac{3}{8}$ $\frac{3}{8}$ $\frac{4}{8}$	00 36 % Feb 50 109 % Jan 50 156 % Jan	20½ Jan 39¾ Jan 112% Feb 159½ Mar 6 Jan 9 Jan							
Belemont Radio Corp. Bendix Aviation Corp common	1/8 61/2 1,4	00 1¼ Feb	1% Jan 6½ Mar 1% Jan 4¼ Feb							
Bilisk & Laughlin Inc common	51/4 151/2 7 91/4 91/4 8 71/8 377/8 3	00 20 Jan 50 15 Jan 50 8¼ Jan 50 33% Jan 00 8 Jan	22 Mar 15¾ Jan 9½ Jan 37% Mar 9% Feb							
Burler Piston Ring common	75/8 18 1 1 7 38 1/4 6 3 1/2 23 1/2 1 5 3/4 16 2	00 5 Jan 50 16¼ Jan 00 34¾ Jan 00 18% Jan 00 14% Feb 00 3¼ Feb	18 Mar 38¼ Mar 24 Feb 16½ Jan							
Capital Castle & Co (A M) common 10	4½ 4½ 1 0% 10% 4,2	00 4½ Jan 30 9 Jan	4¼ Jan 10% Mar							
Common	$1\frac{1}{2}$ $21\frac{1}{2}$ 1 $2\frac{1}{4}$ $93\frac{1}{2}$ 1	50 16% Mar 00 20 Jan 50 90 Jan	16% Mar 21½ Mar 95¼ Jan % Jan							
Cherry Burrell Corp common 5 14 5 14 5 16 16 16 16 16 16 16 16 16 16 16 16 16	$0^{'} 10^{'} 10^{'} 56 58 3 114 \frac{1}{4} 2 62 \frac{1}{4} 1$	90 ½ Jan 50 9¼ Jan 100 ¾ Jan 30 111 Jan 20 58¾ Jan 30 7½ Jan								
Chicago & Northwestern v t c— Common w 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	00 12% Jan 250 4% Feb 750 45 Jan 00 14½ Feb 125 82 Jan	14 1/4 Feb 5 3/4 Mai 50 1/2 Jan 18 Feb 94 Mai							
Commonwealth Edison common	51/4 551/4	200, 25 Mar 10 55 Jan 10 1114 Feb	27 Ma: 59 Jar 114 Jar							
Consolidated Biscult common	$4\frac{3}{4}$ $84\frac{3}{4}$ $16\frac{1}{2}$ $17\frac{1}{2}$ $2,5$	100 78 3 Jan 700 13 2 Feb 500 3 8 Mar	84¾ Ma: 17% Ma: 3% Jai							
V t c preferred part shares 50	4% 4%	250 24¾ Jan 250 4% Jan	26¼ Jan 5% Fe							
Decker (AII) & Cohn Inc com	1½ 11½ 5½ 5½ 2½ 23½	290 18	23 1/8 Ma							
Decker (AII) & Cohn Inc com	9 100 7 1/4 27% 0 1/2 211/4	150 19 Feb 250 93¾ Jan 200 24¼ Jan 400 20½ Jan 160 2¼ Mar	21¼ Ma 100 Ma 27% Ma 21½ Fe 2¼ Ma							
Electric Household Util Corp 5 9% Eligin National Watch Co 15	0½ 40½ 2¼ 12½	100 7 Mar 50 37% Feb 200 10½ Jan 450 534 Jan	8 ³ / ₄ Ja: 40 ¹ / ₂ Ma 12 ⁷ / ₈ Fe 6 ³ / ₄ Ma							
Four-Wheel Drive Auto	13/4 32	90 25 Jan 350 8 Jan 100 29¾ Jan 100 18½ Jan	29% Ma 10 Fe 32 Fe 22% Ma							
General Candy class A	6 53	400 10 ³ 4 Jan 150 39 Feb	53 Ma							
Harnischfeger Corp common 10 Heileman Brewing Co capital 1 Hein Werner Motor Parts 3 Hibb Spencer Bartlett common 25 Houdaille-Hershey class B 15% Hupp Motors common (new) 1 Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneumatle Tool v t c 20% Indianapoils Power & Light com 100 Indiana Steel Prod common 1 Inland Steel Co capital 0 International Harvester common 1 Katz Drug Co common 1 Kellogg Switchboard common 1 Ken-Rad Tube & Lamp Common 5 Kentucky Util jr cum pref 50 La Salle Ext Holy common 5	3 13 3 3 8 4 1, 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 85% 1, 634 6% 9¼ 10% 2, 33 43¾ 44% 15	400 16½ Jan 100 13 Mar 250 3½ Jan 400 8 Jan 400 41% Feb 650 51% Feb 350 4% Jan 250 8 Jan 150 38% Feb 200 13 Jan 000 19% Jan	17½ Ma 14 Ja 4 Ma 8½ Ma 59½ Ma 736 Ma 10% Ma 15 Ma 20¾ Ja							
Illinois Brick Co capital	10½ 10½ 8% 8% 10¾ 41½ 15% 16	100 8% Feb 200 9¼ Jan 100 8 Jan 75 37 Jan 350 13% Jan 900 1¼ Jan	9 Ms 1034 Ms 9 Js 42½ Fe 16 Ms 158 Ms							
Jarvis (W B) Co capital 1 14% Katz Drug Co common 1 5 5% Kellogg Switchboard common 8 Ken-Rad Tube & Lamp 6 Common A 6 Kentucky Util jr cum pref 50	16 17¼ 4, 20% 22 16% 17 64% 17 64% 17 64% 74½ 74½ 74½ 71½ 71½ 9 10	450 4 Mar 250 10½ Jan 250 19½ Jan 300 16% Feb 100 6 Jan 200 72% Feb 10 4½ Jan 50 7½ Jan	4% Ja 17¼ M 22 M 17¼ S 6% F 75 Ja 73½ Ja 10 Ja 10½ F							
To Solle Ext Univ common5	5¼ 6 2 8 8¼ 1 13% 14	150 13% Jan ,450 4% Jan ,050 6½ Jan 100 10½ Jan	14¾ M 6% Ja 8¼ M							
Libby McNeill & Libby common 178 Lincoln Printing Co common 138 138	49 49¼ 2½ 2¾ 1	210 47½ Jan 210 47½ Jan ,750 1% Jan ,800 6¾ Jan 300 % Jan 200 15½ Jan 200 20¾ Mar	² ½ F 7% M 1½ M							
McCord Rad & Mfg class A* McWilliams Dredging Co common* Marshall Field common* Masonite Corp common* Miscelberry's Food Prod common*	32 33 9¼ 9¼ 14% 15 2 39% 39½ 5¾ 5¾	20 22¾ Jan 200 9 Jan 200 135% Jan 60 38½ Jan 100 5¾ Jan 5,650 9¾ Feb	33 M 9% F 15 M 40% F 6¼ J							

나일이 지금 보다 살아서 바람이는 지금하면 하지 않는 것이 하지만 하게 되었다면 하지만 하지만 하지만 하지만 하는 사람	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	January 1 High
Par Midland Util 6% prior lien 100 7% prior lien 100 7% preferred A 100	_ 81/8 	Low High 8 8 3/4 8 8 7/8 3/8 3/8	1,050 1,450 100	Low 6 Feb 5% Feb % Mar	8¾ Mar 8½ Mar ¾ Mar
Miller & Hart— Common stock vtc \$1 prior preferred10 Montgomery Ward & Co common*	2 ½ 9 ½ x46 %	2 ½ 2 ¼ 9 ¼ 9 ½ 46 % 48 ¼	2,900 300 450	1% Jan 9¼ Jan 42% Feb	2¼ Jan 10¼ Jan 48¼ Mar
National Cylinder Gas common 1 National Standard cap stock 10 Noblitt-Sparks Ind Inc capital 5 North American Car common 20 Northern Paper Mills common 6 North III Finance common 7 Northwest Bancorp common 7 Nor West Util pr lien pref 100 7% preferred 100	 117 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 150 390 100 500 30 520	1134 Feb 32½ Jan 3334 Jan 18 Jan 17½ Feb 10½ Jan 1634 Jan 95 Jan 22 Jan	12% Jan 37 Feb 38% Mar 20½ Mar 21 Mar 11 Jan 195% Feb 117 Mar 33 Mar
Peabody Coal Co B common 5 6% preferred 100 Penn Gas & Elec A common -6 Pennsylvanna RR capital 50 Peoples Gas Lt & Coke capital 100 Perfect Circle (The) Co -8 Potter Co (The) common 1 Pressed Steel Car common 1	3% 87 10% 	3¾ 4½ 85½ 87 1½ 17% 29 29½ 63 63¼ 32¼ 32¼ 105% 105% 35% 35% 13¼ 13¾	535 100 250 250 10	3 % Jan 79 Jan 34 Jan 26 Jan 56 ½ Jan 31 ½ Jan 9 ¼ Jan 2 ½ Jan 11 5 Jan	4 % Mar 87 Mar 1 % Feb 29 ½ Mar 63 ¼ Mar 34 Mar 10 % Mar 3 % Mar 13 % Mar
Quaker Oats Co common	152	72 73 152 152	720 20	71 Jan 152 Mar	74¼ Jan 155 Feb
Raytheon Mfg Co— 6% preferred — 5 Reliance Mfg Co common 10 Rollins Hosiery Mills common 4	=	4 4 1/8 18 19 7/8 7 1/2 7 1/2	750 90 100	3¼ Jan 17¾ Mar 6% Jan	4% Jan 19% Mar 7½ Mar
Schwitzer Cummins capital 1 Sears Roebuck & Co common 8 Serrick Corp class B common 1 Sinclair Oil Corp 8 South Bend Lathe Works capital 5 Spiegel Inc common 2 St Louis National Stockyards capital 8 Standard Dredge pref 10 Common 10 Standard Oil of Indiana capital 25 Sterling Brewers Inc common 1 Stewart-Warner Corp common 5 Sundstrand Machine Tool common 5 Swift & Co capital 25 Swift International capital 15	13 90 1176 774 30 -2 33% -151/2 311/2 311/2	12½ 13 89% 90 37% 37% 11% 117% 23½ 23½ 77¼ 79¼ 30 30 17½ 1794 2 2½ 4½ 4½ 13¼ 13¼ 15½ 15¾ 30% 31½	100 2,400 50 1,450 300 100 900 400 100 1,350 1,400 250	11 Jan 85 Feb 3% Jan 10% Jan 10% Jan 6 Feb 29 Feb 16 Jan 2 Jan 32% Mar 3% Jan 12½ Jan 15½ Feb 27½ Jan 28 Jan	13 Mar 90½ Jan 4% Feb 11% Mar 24 Feb 734 Mar 43 Jan 18½ Feb 2½ Jan 34% Jan 4½ Feb 13% Jan 31% Feb 32¼ Jan
Trane Co (The) common2 Union Carbide & Carbon capital* United Air Line Transp capital5 U S Steel common* 7% cumulative preferred100 Utah Radio Products common1	13½ 80½ 54 122 5½	13½ 13½ 79 80½ 27¼ 27¼ 53⅓ 55 121⅙ 122 4¾ 5⅓	200 100 2,200 200 12,800	12 Jan 77% Mar 23% Jan 51 Feb 120— Jan 3% Jan	13½ Mar 82½ Jan 27¼ Mar 55 Mar 122 Feb 5½ Mar
Walgreen Co common	95%	26% 27¼ 99% 99% 12 12 12 12 31¼ 33¼ 95% 95% 55% 55% 69 69 55% 36% 39%	50 50 1,150 250 600 100	26% Jan 91% Feb 11% Mar 2% Jan 8% Jan 4% Jan 63% Jan 5% Feb 34 Feb	5¼ Jan 69 Jan
Unlisted Stocks— American Radiator & St San com	68 ¼	9% 101% 2614 2732 55% 6832 5932 60 534 534 3614 364 8 8 4 1834 137 1276 133 1642 173 1672 173 1736 183 1673 183 1674 173 1674 173 173 173 173 173 173 173 173 173 173	1,400 300 4 350 4 250 8 200 8 3,350 8 7,100 2 2,550 8 3,400 8 3,400 8 1,400	9 Feb 2434 Jan 5634 Jan 5634 Jan 5638 Feb 3536 Feb 7 Jan 1614 Jan 1136 Feb 1536 Jan 2314 Feb 1518 Feb 1678 Jan 1518 Feb 1678 Jan 2878 Mar 5256 Feb 1414 Feb	10¼ Mar 27½ Mar 68½ Jan 60½ Jan 37% Jan 8¼ Mar 13% Mar 13% Mar 13% Mar 17½ Mar 43¾ Mar 17½ Mar 30¼ Mar 10¼ Jan 18% Mar 10¼ Jan 16¾ Mar 16¾ Mar

Gincinnati Stock Exchange

Cincinna	ti Sto	ck exc	hange		
March 11 to March 17 bo		e, compiled f Week's Range of Prices		Range since	THE COURSE OF PERSONS
American Laundry Machine 20 American Products 0 Part preferred 0	4	Low High 27% 28% 4 4 4% 4%	90 10 10	Low 25 1/4 Feb 4 Feb 4 Feb	High 28 1/8 Mar 4 1/4 Feb 4 1/4 Feb
Baldwin	81/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 40 142 57 4 358 68 355 548 5	8 Jan 10 ½ Mar 2½ Feb 99 Jan 118¾ Jan 7½ Jan 7½ Jan 8¼ Jan 17½ Feb 7¾ Feb	8% Jan 11½ Jan 3% Mar 103½ Mar 120 Mar 8½ Feb 77% Mar 10¼ Feb 21 Mar 8% Mar
Dow Drug 100 Preferred 100 Eagle-Picher 100 Early & Daniel 9 Formica Insulation 9 Foundation Investment 9	=	7½ 7¼ 108 108 11¾ 11¾ 37 37 33 33 2½ 2⅓	35 3 120 75 20 10	5¼ Jan 108 Mar 10% Feb 35 Jan 33 Jan 2% Mar	7¼ Mar 110 Feb 12 Jan 37 Mar 35 Jan 2½ Mar
Gibson Art Hatfield Hobart class A Kroger Magnavox Agnavox Meteor Procter & Gamble Randall class B U S Playing Card U S. Printing Preferred class A 56	35 35 55%	33% 34 4 4% 4 ¼ 39½ 40 34% 35 7 7½ 7½ 54% 55% 53% 55% 334 55% 44% 45% 9% 10 37% 38	40 403 158 15 576 10	29 Jan 31¼ Jan 39 Mar 31¾ Jan 5½ Jan 67% Feb 54 Feb 3½ Jan 40¾ Jan 8¼ Jan 37¾ Mar	34 Mar 41/4 Mar 40 Jan 341/4 Mar 71/6 Mar 71/6 Mar 581/6 Jan 4 Mar 451/6 Feb 103/6 Mar 383/4 Mar
American Rolling Mill 2: City Ice & Fuel Columbia Gas General Motors 10: Standard Brands 10:	5 5834	13% 14% 17% 17% 5 5% 58% 59% 29% 31%	20 392 370	12 Jan 15 Jan 41% Jan 51% Feb 28% Jan	14¼ Feb 17½ Mar 5¼ Mar 59% Mar 31¼ Mar

For footnotes see page 1179.

OTHER STOCK EXCHANGES

Clevelar	id Sto	ock Exc	hange	9	
March 11 to March 17 b					
	Friday		Sales		
	Last	Range	for Week	Carrier S	
STOCKS—	Sale Price		Shares		e January 1
Akron Brass Manufacturing50		Low High	920	5½ Feb	High 6 Ma
American Coach & Body	Charles and the second	- 11% 11%	320	10 Jan	11% Ma
Basic Refractories		43/4 43/4	100	43/4 Mar	43/4 Ma
Brewing Corp of America3	a511/2	a50 a51½	171	403/4 Feb	51½ Ma
City Ice & Fuel		165/8 171/8	251	15 Jan	171/8 Ma
Clark Controller		201/2 201/2	150	18% Jan	22 Ja
Cleveland Cliffs Iron preferred	70	681/2 70	403	63 Jan	70 Ma
Cleveland Elect Ill \$4.50 pfd		a113½ a113½		113½ Jan	113½ Ja
Cliffs Corp common	143/4	14% 15	1,081	14 Jan	15 Ma
Eaton Manufacturing		a443/4 a443/4	20	42½ Feb 54 Feb	44¾ Ma 57 Ja
Electric Controller	55%	54 553/8	159	19% Feb	23 ½ Ma
General T & R Co2; Goodrich, B F		a23½ a23½	25 141	401/8 Feb	473/8 M
Goodyear Tire & Rubber		a45 1/2 a47 3/8 a42 1/8 a42 5/8	39	36% Feb	425% M
Greif Bros Cooperage class A		45 45	50	44. Feb	45 F
Halle Bros preferred100) 49	49 49	103	43½ Jan	49 M
Jaeger Machine		213/4 213/4	55	21 Mar	23 Ja
Jones & Laughlin		a221/2 a221/2	12	21 1/8 Jan	22 Ja
Kelly Island Lime & Tr	100000000000000000000000000000000000000	111/2 121/4	1.235	11 Mar	12¾ J
Lamson & Sessions		61/a 61/a	308	5% Feb	61/4 F
Leland Electric		13 18	154	17 Jan	18 Ja
McKee, A G class B		38 38	25	36½ Jan	38 M
Medusa Portland Cement		15¾ 16	470	15¾ Mar	18 F 4½ M
Metropolitan Paving Brick100	41/2	43/8 43/8	350	3½ Jan 110 Feb	110 F
National Acme) 110	110 110	30 30	141/8 Jan	161/4 M
National Refining new	117/8	a16¼ a16¼ 11¾ 11%	120	10% Feb	113/4 M
Prior preferred 6%	105	105 105	8	105 Mar	105 M
Nestle LeMur class A		81/4 81/2	1.152	6¼ Jan	9 F
Ohio Brass class B		a201/2 a213/8	25	20½ Mar	21 3/8 M
Packer Corp		141/2 141/2	220	12½ Jan	14½ M
Reliance Electric)	121/2 121/2	125	12 Feb	13 1/8 F
Richman Bros		353/4 36	355	32 1/8. Jan	36 M
Standard Oil of Ohio2		a43 a43	80	40% Jan	43 % F
Phompson Prod Inc		a391/8 a391/8	50	33¾ Jan 15¾ Jan	39 1/8 M 19 1/2 J
Van Dorn Iron Works		183/4 191/4	654	20 Feb	24 1/8 M
White Motor5 Youngstown Sheet & Tube		a241/8 a241/2	60 10	36½ Jan	37% M
		a37% a37%	10	J0 /2 Uun	0,778
Unlisted—				00 70-	991/ 34
Addressograph-Multigraph common1		a221/4 a221/4	7	20 Jan 39¾ Mar	22 ¼ M 42 M
Firestone Tire & Rubber common1		a41 % a42	30	39% Mar 35 Feb	37% J
General Electric common		a36¼ a36%	155	19 Feb	20% J
Glidden Co common Industrial Rayon common		a20 1/8 a20 1/8 40 40	20 115	381/4 Feb	40% J
Interlake Iron common		a7% a7%	30	7% Feb	8 M
N Y Central R R common		a18½ a19½	314	17 Feb	19½ M
Ohio Oil common		a18 1/4 a18 1/2	120	17½ Feb	185/8 M
Republic Steel common	¢ .	17% 18	218	16% Feb	18 M
U S Steel	• -	a53 a54	162	51½ Jan	55 M
Youngstown Steel Door common	4	a16% a16%	- 50	14% Jan	16 % M

WATLING, LERCHEN & Co.

New York Stock Exchange
Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

March 11 to March 17 be	th inclusive Friday Last	e, com Wee Rai	k's	from official Sales for Week	sales	lists	
STOCKS-	Sale Price	of P	rices	Shares			January 1
			High	Berthall State	Lo		High
Atlas Drop Forge common5	89	75/8	75/8	185	6	Jan	73/4 Feb
Baldwin Rubber common1	7 1	7	71/8	1,100		Jan	7½ Jan
Briggs Mfg common*	/	30%	30%	110	273/8		30% Mar
Burroughs Adding Machine	Y	133/8	131/2	240	121/8	Jan	13½ Mar
Consolidated Paper common10	1538	153/8	151/2	325	14 7/8		15 % Jan
Continental Motors common1)	5 1/8	61/8	630	4 1/8	Jan	61/8 Mar
Crowley, Milner common*		43/8	41/2	400	33/4	Jan	45/8 Jan
Cunningham Drug common21/2		21	21	200	21	Mar	21 Mar
Detroit & Cleveland Nav common_10	61/8	5 1/8	61/8	10,735		Jan	61/4 Mar
Detroit Edison common20		19	191/4	3,327	185%		19¾ Jan
Detroit Gray Iron common5	95c	95c	95c	200	75c	Jan	95c Mar
Detroit Michigan Stove common1		37/8	4	400		Jan	41/8 Jan
Detroit Steel Corp common5		21	21	170		Jan	21 Mar
Eureka Vacuum common5		73/4	73/4	100		Mar	734 Mar
Ex-Cell-O Corp common3		261/4	263/4	320	23	Jan	26¾ Mar
Federal Motor Truck common*		61/2	63/4	850		Jan	634 Mar
	31/2	31/4	31/2			Jan	3½ Mar
Frankenmuth Brewery common1				1,875			
Gar Wood Industries common3	51/2	53/8	51/2	2,375		Jan	5½ Mar
Gemmer Mfg class "B"	507/	12	12	100		Mar	13 Jan
General Motors common10	58 1/8	58%	591/4	1,959		Jan	59¼ Mar
Goebel Brewing common1	35/8	33/8	33/4		23/4	Jan	3¾ Mar
Graham-Paige common1		11/2	13/4	3,100		Feb	1¾ Mar
· Hall Lamp common5	71/2	6 1/8	71/2	550	6	Jan	7½ Mar
Hoover Ball & Bearing common10		201/4	201/4	254	19	Jan	20¼ Mar
Hoskins Manufacturing common21/2		121/2.	121/2	100	12	Feb	12¾ Mar
Houdaille-Hershey class B*		16	16	250	143/8	Jan	16 Mar
Hudson Motor Car common*	101/4	101/4	10%	520	81/2	Jan	10% Mar
Hurd Lock & Mfg common1		57c	64c	800	50c	Jan	70c Feb
Kinsel Drug common1	70c	68c	70c	550	62c	Jan	70c Jan
LaSalle Wines common2		53/8	51/2	400		Jan	5½ Mar
Masco Screw Prod common1	11/4	11/4	11/4	740	11/2	Jan	1% Mar
McClanahan Oil commoni	30c	30c	34c	5,200	24c	Jan	36c Feb
Michigan Die Casting common1	17/8	13/4	17/8			Jan	1% Mar
Michigan Sugar common		80c	83c	660	75c	Jan	86c Jan
Micromatic Hone common1	71/8	71/8	71/4	518	5		
Mid-West Abr common50c	178	1%	17/8			Jan	7¼ Mar
Murray Corp common10		103/8	103/8			Jan	21/4 Jan
	41/4	4			9	Jan	10% Mar
Packard Motor Car common	291/2	291/2	291/2		35/8	Feb	4¼ Mar
Parke, Davis common*				150	28 1/2		3034 Feb
Parker-Wolverine common	91/4	91/4	93/8	.600	9	Jan	9% Mar
Peninsular Metal Products common1	13/4	11/2	13/4		13/8	Feb	1¾ Jan
Pfeiffer Brewing common*	· ·	9	9	100	8	Jan	9 Feb
River Raisin Paper common	77.	33/4	37/8			Jan	3 % Mar
Scotten-Dillon common10	103/4	103/4	111/4		103/4		12 Jan
Sheller Mfg common1		41/8	41/8			Jan	4 1/8 Mar
Simplicity Pattern common1		21/2	21/2	155	23/8	Jan	2½ Jan
Standard Tube class B common1	144 22 32 3	13/8	11/2	650	13/8	Jan	1½ Jan
Stearns (Frederick) common*		183/4	183/4	170	171/4	Feb	19 Feb
Preferred100		100	100	15	100	Jan	100 Jan
Tivoli Brewery common1	31/4	27/8	31/4	4,291		Jan	31/4 Mar
Udylite common1		31/4	31/4			Jan	3% Feb
United Specialties1		61/8	61/8			Jan	63% Feb
U S Radiator common1	37/8	31/2	37/8		23/	Jan	3% Mar
Preferred50	3 /8	27	30			Jan	30 Mar
Universal Cooler class A*		81/2	81/2			Jan	85%.Mar
Class B	27/8	27/8	3	3,600		Jan	3 Mar
V1000, 4	e /6	≃ /8		5,000	1 74	Jan	Julai

	Friday Last	Week's				
STOCKS—	Sale Price	of Pric			ge Since Ja	
Walker & Co class "B".			63/a 170	25%		High
Warner Aircraft common1	11/4		11/4 2.615		Jan	6% Mar 1% Feb
Wayne Screw Prod common4	43/8		43/8 2,375	31/4		43/8 Mar
Young Spring & Wire		171/4 1	71/4 100	171/4	Mar	171/4 Mai

Los Angeles Sinck Exchange

Los Ange					
March 11 to March 17 bot	Friday Last	Week's Range	Sales for Week		Jony
Por	Sale Price	of Prices Low High	Shares	Range since	High
Aircraft Accessories Corp50c	2 ½ 5 %	23/8 25/8 51/2 57/8	3,550 1,010	2 Jan	2¾ Feb
Blue Diamond Corporation 2	2.00	a14 a14 ³ / ₄ 1.95 2.00	160 1,588	12 % Jan 1.80 Jan	12¾ Feb 2.00 Feb
Bolsa Chica Oil Corporation1 Broadway Dept Store, Inc common*	1.85	1.60 1.85 16 16	1,810 410	1.80 Jan 1.30 Jan 151/4 Feb	1.50 Mar 161/2 Jan
California Packing Corp common*	a	16 16 121¾ 821¾ 28¾ 28¾	410 15 100	22 Mar 25 1/4 Pol	16½ Jan 22 Mar 28¾ Mar
Central Investment Corn 100	a85%	28¾ 28¾ 53½ 54 a845 a85%	110	22 Mar 25¼ Feb 45 Jan	
Chrysler Corp 5 Consolidated Steel Corp Preferred *	103/8	101/8 103/8	222 1,328 720	9 1/8 Jan	10% Feb
Creameries of America1	22 7/8 9 1/4	225/8 231/4 83/4 91/4 8533/8 8533/8	720 750 2		23½ Feb 9¼ Mar
Douglas Aircraft Co Inc	13%	a53% a53% 13% 13%	2 151 100	12 Jan	1338 Mar
Emsco Derrick & Equipment Co5 Exeter Oil Co, Ltd class A1		9 ³ / ₄ 9 ³ / ₄ 30 35	100 600	8¾ Jan 30 Mar	9¾ Mar 35 Jan
Farmers & Merchants Nat'l Bank_100 Farnsworth Television & Radio1	13	8475 8475 13 131/4	1,312	460 Jan 9% Jan	466 Jan 14½ Jan
Foster & Kleiser Co. 2.50		2½ 2½ 59¼ 59¼	100 964	2½ Jan 52¾ Jan	2½ Jan 59¼ Mar
General Motors Corp common 10 Gladding, McBean & Co * Goodyear Tire & Rubber Co *	12 1/8 a43 7/8	12 12 18 a42 1/4 a43 7/8	625 364	10 Jan 38½ Jan	12½ Jan 42¼ Mar
Hancock Oil Co class A common* Honolulu Oil Corp*	II.	47½ 47½ 31 31	120 160	47% Feb 27% Jan	50 Jan 31 Mar
Hudson Motor Car Co	10%	10 % 10 ½ 1 % 1 %	760 250	8½ Feb 1½ Jan	10½ Mar 1% Mar
Hup Motor Car Corp 1 Jade Oil Co 10c Lane-Wells Company 1	90	6c 9c 1134 121/2	6,000 2,475	4c Jan 10 Jan	7c Mar 12½ Mar
Lane-Wells Company 1 Lincoln Petroleum Co 10c Lockheed Aircraft Corp 1	43c	33c 44c 17½ 17%	24,415 355	30c Feb 151/4 Feb	44c Mar 17% Feb
Magnin (I) & Co. common	 15	14 14 141/4 15	189 577	11½ Jan 10 Jan	143/4 Mar 15 Feb
Menasco Mfg Co	1.15	1.05 1.15 28 30	3,950 1,100	10 Jan 1.05 Jan 25 Jan	15 Feb 1.15 Jan 30 Jan
Pacific Clay Products* Pacific Gas & Elec common25	 	a5¾ a5¾ 32¾ 33¼	1,100 50 2,975	25 Jan 6 Feb 30% Jan	30 Jan 6¼ Jan 33¼ Mar
6% 1st pfd25 Pacific Lighting Corp common*		361/4 361/4	245	35¼ Jan	36% Mar
Pacific Lighting Corp common* Republic Petroleum Co common1	-65%	43 43 1/4 6 1/8 6 5/8	478 1,900 1,700	40¼ Jan 5¾ Jan	43 1/4 Mar 7 Jan 31 Jan
Rice Ranch Oil Co1 Richfield Oil Corp common	30 93/ ₄	30 30 91/4 93/4	1,700 1,058	29 Feb 8% Feb	31 Jan 9¾ Mar
	a4634	37/8 37/8 a463/8 a471/8	100 170	31/8 Jan	4 1/8 Jan
Ryan Aeronautical Co	39½ 11%	39½ 40½ 11¾ 11¾	40 2,841	36½ Jan 10¾ Jan	40½ Feb 11% Mar
Sontag Chain Stores Co Ltd1	95%	3 1/8 3 1/8 9 1/2 9 5/8	635 450	3 Jan 8% Jan	31/4 Jan 95/8 Mar
Southern Calif Edison Co Ltd25 6% preferred class B25	23 ³ / ₄ 31 ¹ / ₄	23 1/4 23 3/4 31 1/2	2,283 1,328	23 Feb 31 % Feb	241/8 Jan 321/4 Feb
5½% preferred C25 Southern Pacific Co	31.1/4	a30% a30% 29¼ 31¼	10 4,834	29 % Jan .	31 1/4 Mar
Sunray Oil Corn	36 % 6	36½ 37 5½ 6	1,317 1,900	24¼ Jan 35% Feb 5½ Feb	38¼ Jan 6 Mar
Sunray Oil Corp	93/4	9 1/8 9 3/4 20 1/8 21	5,685 55	8 1/8 Jan 19 1/4 Feb	9¾ Mar 19¾ Mar
Transamerica Corp2 Union Oil of California25 Yosemite Portland Cement pfd10	19 ¼	20 % 21 18 % 19 ¼ 3 % 3 %	672 200	19¼ Feb 1858 Feb 3% Jan	19¾ Mar 19¼ Jan 3¾ Mar
Yosemite Portland Cement pid10 Mining Stocks—					1
Cardinal Gold Mining Co1 Imperial Development Co, Ltd25c	== -	2½c 2½c 1½c 1½c	2,000 2 4,000	1½c Feb 1c Mar	3c Feb 1½c Mar
Unlisted Stocks—		101/4 101/4	179	9 Jan	101/4 Mar
American Tel & Tel Co100	 	a157 1/8 a159 5/8 a45 1/8 a46 5/8	556 155	156 1/8 Jan 42 1/2 Feb	157½ Feb 43¾ Feb
Anaconda Copper Mining Co50 Armour & Company (Ill.)5	 5%	27 27 55/8 53/4	595 400	24% Jan 5½ Feb	27 Mar 6 Jan
Atlantic Refining Company25		5% 5% 66½ 67 a30% a30%	572 110	56 Jan	67 Mar
Aviation Corp	-, =	a30¾ a30 % 4 4 21% 21½	110 135 590	3¾ Jan 19¼ Feb	4¼ Feb 21½ Mar
	181/4	17% 181/4	290	16% Jan 34% Jan	17% Mar 36 Mar
Bethlehem Steel Corp	==	a37¾ a38 a59½ a62 a15 a15¼	65 281 65	34% Jan 59% Mar	36 Mar 59½ Mar
Baldwin Locomotive works v t c 13 Barnsdall Oil Company 5 Bendix Aviation Corp 5 Bethiehem Steel Corp 5 Boeing Airplane Cd 5 Borden Co 15 Borg-Warner Corp 5 Canadian Pacific Ry 25 Case (J I) Co 100 Caterpillar Tractor Co ° Columbia Gas & Electric Corp *	Ξ.	a15 a15 1/8 30 30	65 170 82	30 Mar	30 Mar
Borg-warner Corp5 Canadian Pacific Ry25	 	a37¼ a38½ 9¾ 9¾	82 200	8% Jan 35% Feb	10% Feb
Case (J I) Co100 Caterpillar Tractor Co*		a37% a38 a49% a50%	110 181	35 1/8 Feb 45 1/2 Jan 4 1/8 Feb	35¼ Feb 45½ Feb 5 Feb
Common Cas & Process		47/8 5 a153/4 a161/8	642 80	4½ Feb 14½ Feb	
Commonwealth & Southern Corp*	3/4	a25¼ a25¾	115 760	5% Feb	3⁄4 Jan
Consol Vultee Aircraft Corp1 Continental Motors Corp1		14 14 6 6	154 460	11% Jan 5%' Jan	15 Feb 6 Mar
Consol Vultee Alreratt Corp	Ξ	a31½ a32 17½ 17¼	67 300	30% Mar 16% Mar	30% Mar 17¼ Mar
	==	a5% a5¾ a17% a17%	80 25	5¾ Feb 17 Jan	6 1/8 Jan 17 Jan
C1800 /1		36 1/4 36 1/2 a 41 1/8 a 42 3/8	583 50	35 1/8 Mar 41 1/8 Jan	37½ Jan 41% Jan
General Electric Co General Foods Corp. Goodrich (B F) Co. Graham-Paige Motors Corp. Great Northern Railway.	. =	471/4 471/4	190 1,800	41 % Jan 43 Mar 1% Feb	47¼ Mar 1¾ Mar
Great Northern Railway		a30 1/2 a31 3/8	55	1% Feb 28¼ Jan 26% Mar	1¾ Mar 30 Feb 27¾ Jan
Int'l Nickel Co of Canada	1334	26% 27 13½ 14 31½ 31½	321 762 400	12 Jan	14 Mar 31½ Mar
Kennecott Copper Corp. ** Libby, McNeill & Libby		31½ 31½ 7¾ 7%	400 1,100	30¼ Feb 7 Jan	31½ Mar 7% Mar
	=	a61 a61% a23% a23%	85 10	23 Jan 47% Mar	23 Jan 4734 Mar
Montgomery Ward & Co Inc	19¾	47¾ 47¾ 18% 19%	293 4,320	47¾ Mar 15% Jan	47 ³ / ₄ Mar 19 ⁷ / ₈ Mar 9 ¹ / ₄ Feb
North American (:0	9	9 9 18% 18%	235 230	8¼ Jan 16½ Jan	9 1/4 Feb 18 3/8 Mar
Ohio Oil Co	41/4	a18% a19 4 4 ¹ / ₄	57 2,660	18¼ Feb 3% Jan	18% Jan 4¼ Mar
Paramount Fictures, Inc.		825 % 8263/4	58	26% Jan	291/4 Mar
Pennsylvania Rairoad Company 30 Phelps Dodge Corporation 25 Pullman Incorporated Pure Oil Co September 30 Pure Oil Co Sep	Z	29¼ 29¼ 21% 22½ 42% 42%	240	20½ Feb 42% Mar	22½ Mar 425% Mar
Pullman Incorporated Pure Oil Co Radio Corp of America	16½ 10	16½ 16% 10 10	300 677	15 1/8 Feb 9 1/4 Feb	16% Mar *
Republic Steel Corp	10	10 10 a17% a18% a88% a89%	240	171/4 Mar 881/2 Mar	10¼ Jan 18⅓ Jan 88½ Mar
Regulic Steel Corp. Sears, Roebuck & Co. Socony-Vacuum Oil Co. Southern Railway Company.	 26	121/2 13	135 965 528	12 Feb 221/4 Jan	13 Mar 27% Mar
Standard Brands Inc* Standard Gil Co (Indiana)	12.	25% 26 a29% a31% a33% a33%	195	22¼ Jan 32¾ Mar	335% Feb
Standard Oil Co (Indiana) 25 Standard Oil Co (N J) 25 Stone & Webster Inc 25		a33 1/8 a33 3/8 54 5/8 55	383	541/8 Mar	33% Feb 55 Mar 91/8 Mar
		91/8 91/8 161/4 163/4	1,350	8% Jan 14% Feb 27% Jan	163/4 Mar
Swift & Company25 Texas Corp (The)25		31¼ 31¼ a48¾ a49%	290	27% Jan 46½ Feb	31½ Feb 46½ Feb
				7 7 9	

For footnotes see page 1179.

OTHER STOCK EXCHANGES

STOCKS—	Frida Last Sale Pri	Range	Sales for Week Shares	Range Sine	e January 1 High
Texas Gulf Sulphur Co Tide Water Associated Oil Co Union Carbide & Carbon Corp Union Pacific Railroad Company United Air Lines Transport United Aircraft Corp United Corporation (Del)	10	a35 % a35 % a35 % a14 14 14 a79 % a79 % a103 % a104 % a26 % a26 % a26 % a1 % a	190 155 160 95	13¼ Jan 78½ Feb 	14 % Mar 78 % Feb

Philadelphia Stock Exchange

March 11 to March 17 bo	th inclusiv	e, com	piled	from officia	l sales	lists	
STOCKS—	Friday Last Sale Price	Wee Ra	ek's nge rices	Sales for Week Shares		•	ce January 1
Par		Low	High		L	200	High
American Stores	153/4	151/2	16	225		Jan	16% Jan
American Tel & Tel100	1575/8	1571/8	159 %	517	156	Jan	159% Mar
Baldwin Locomotive Works v t c13	211/4	211/4	21 1/8	482	19	Feb	21% Mar
Bankers Securities Corp preferred50	race ever	351/2	35 1/8	260		Feb	36 Mar
Budd (E G) Manufacturing common *		73/8	75/8	232	5 7/a	Jan	7% Mar
Budd Wheel Co		83/8	81/2	200	71/2	Jan	8½ Mar
Chrysler Corp5	85 %	85	86	178		Jan	86 Mar
Curtis Pub Co common		6	63/8	2,932	5	Mar	6% Jan
Prior preferred		431/4	435/8	400		Feb	46% Jan
Delaware Power & Lt com (w-d)_131/2		133/4	141/4	1,091		Mar	14% Mar
Electric Storage Battery		413/4	421/8	230	393/4		43 Feb
General Motors10	583/4	58	591/2	994		Feb	59½ Mar
Jacobs Aircraft Engine Co1	00 /4	33/8	33/8	10		Feb	3% Mar
Lehigh Coal & Navigation		95/8	10	1.980	83/B	Jan	10 Mar
Lehigh Valley RR50	65/8	63/8			478	Jan	6¾ Feb
Lenigh valley RR							
National Power & Light	63/4	65/8	67/8	640	53/4	Feb	6% Mar
National Fower & Lighter	51/4	4 1/8		4,030	41/2	Jan	5% Jan
Pennroad Corp1 Pennsylvania RR50	291/2	283/4		2,238	26	Jan	29¾ Mar
Pennsylvania RR	201/4	193/4	201/2	4,870	191/8	Feb	22 Jan
Philadelphia Electric Co common	341/2	243/8			2378		25% Feb
\$1 preference common		32 1/8	331/8	349	321/2		341/8 Feb
Phila Elec Pow 8% pfd25	30.1/2	291/8			25 1/8		30½ Mar
Philco Corporation3	The second second	18 1/a			16	Jan	19 1/8 Mar
Reading Co common50	507/	297/8	301/8	97	27 1/8	Jan	30 1/8 Mar
2nd preferred50	29%					Feb	101/8 Mar
Salt Dome Oil Corp1		9½ 38¾				Jan	43 Feb
Scott Paper common*	FO.7/			AND DESCRIPTION OF THE PARTY OF	5778		60 1/8 Jan
Sun Oil1 Tonopah Mining1	58 7/8	58 7/a				Jan	3/4 Jan
Tonopah Mining	101	3/4	1 5 12 a.m.			Mar	5% Jan
Transit Invest Corp common25	 -	10	1/2		1 1/4	Mar	2 Jan
Preferred25	100000000000000000000000000000000000000	1 3/8			1	Jan	1% Mar
United Corp common	13/8	11/4				Feb	36% Jan
\$3 preferred	34 1/8	34 %	35 1/a	208	JJ 74		
United Gas Improvement-				10.015	11/	Mar	23/4 Jan
Ev-stock distribution	15/8	11/2				Feb	27 Feb
Westmoreland Coal20	27	26%	27	97	44 78	Ten	

Pittsburgh Stock Exchange

March 11 to March	17 both inclusive,	compiled	from official sales	lists
	Friday	Week's	Sales	

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range sinc	e January 1 High
Allegheny Ludium Steel Blaw-Knox Co. Byers (A M) common Columbia Gas & Electric common. Devonian Oil 10	Ē	27 27% 8% 9 15 15% 5 5 16½ 16½	85 115 26 848 100	25 ³ / ₄ Feb 7 ⁷ / ₈ Jan 13 Jan 4 ¹ / ₈ Feb 16 ¹ / ₄ Jan	27% Mar 9% Mar 15% Mar 5% Mar 17 Feb

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Par	Che Marine Street at	Low High	Ser new S	Low	High
Duquesne Brewing 5 Fort Pitt Brewing 1 Harbison Walker Refrac 8 Koppers Co preferred 100 Lone Star Gas 10 Mountain Fuel Supply 10 National Fireproofing Corp 8 Pittsburgh Brewing common Preferred 8	3% 105½ 95c 1%	14% 15% 3% 3% 165% 17¼ 104¼ 105½ 8% 6% 7¼ 85c 95c 13¼ 1¾ 46½ 49	190 94 295 1,709 4,733	14% Feb 3% Jan 16% Jan 101 Jan 8 Jan 6% Jan 50c Jan 1% Feb 41 Feb	15 Jan 4 1/8 Jan 17 1/4 Mar 105 1/2 Mar 8 1/8 Mar 7 1/4 Mar 95c Mar 1 1/4 Mar 49 Mar
Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp 8 Renner Co 1 Reymer & Bros 9 San Toy Mining 1 Shamrock Oil & Gas common 1 6% preferred 10 Standard Steel Springs 1 Westinghouse Air Brake 1	102 1/4 5 3/8 5 1/2 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	180 550 300 2,000 4,022 62 582	95 Jan 45% Feb 80c Jan 4½ Jan 2c Jan 3¼ Jan 9¼ Jan 6¾ Feb 22¼ Jan	102 ¼ Mar 5 ¼ Jan 90c Jan 6 Mar 7c Fel 5 ½ Mar 10 Mar 8 % Mar 25 ½ Mar

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

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

St. Louis Stock Exchange

	March 11 to March 17 bo	th inclusiv Friday Last Sale Price	Rat	piled k's nge rices	from official Sales for Week Shares			ce Januar	ry 1	
			Low	High		Lo	t n	Hig	nh	
	Par			7	775		Jan		Mar	
	American Inv common1	7		26	60	231/2	Feb		Mar	
	Burkart Mfg common1	550/	26 233/4		50	23	Feb		Mar	34
	Coca-Cola Bottling common1	233/4			25	111/2	Jan	121/4		
	Columbia Brew common5		121/4	15		12	Jan		Mar	
	Falstaff Brew common1	15	15., 30	30	50	28	Feb		Mar	185
	Griesedieck-West Brew common		73/4		195	63/4	Jan		Mar	
	Hussmann-Ligonier common*	73/4	101/2			91/4	Jan	101/2	Feb	
	Huttig S & D common5		71/2			7	Jan	9	Jan	
	Hydraulic Pressed Brick pfd100	577/				353/4		373/4	Mar	
	International Shoe common	3734	371/4		539	5	Jan	6	Jan	
	Laclede-Christy Clay Prod common5	51/4		153/4	505	14	Mar	161/2	Jan	
	Laclede Steel common20	14	14 47	50	160	411/2	Jan	50	Mar	
	McQuay-Norris common		18	18	20	18	Mar	18	Mar	
	Meyer Blanke common		17	17	5	16	Jan		Feb	
	Midwest Piping & Supply common*	77.7				13	Feb	14	Jan	
	Missouri Portland Cement common_25	131/2	131/2	1374	120					
			16	16	5	15	Feb	17	Mar	
	National Bearing Metals common	4234	421/2			32	Jan	423/4	Mar	
	National Candy common		137/8			11	Jan	13 7/8	Mar	
	Rice-Stix Dry Goods common	23/4	23/4			21/2	Mar	3	Feb	
	St Louis Bank Bldg Equipt common3		91/2			91/2	Feb	10	Feb	
	St Louis Pub Serv A common1		18	181/4		17	Mar	20		
	Scruggs-V-B Inc common5		101/4			10	Jan	103/4	Mar	
210	Scullin Steel common		25	25	10	25	Mar		Mar	
	Securities Inv common	à	101/4				Jan	101/2	Feb	
	Sterling Alum common1	91/8	91/8			9	Feb	91/2	Mar	
	Stix, Baer & Fuller common	5 7B	33	35	314	31	Jan	35	Mar	
	Wagner Electric common15		00	Salar F					A PARTY.	

CANADIAN LISTED MARKETS

Montreal Stock Exchange

		Canadia	n Funds			
	March 11 to March 17 bo	th inclusiv	e, compiled t	from officia	l sales lists	
The second second	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sine	
	Par		Low High		Low	High
	Acme Glove Works Ltd common ** Algoma Steel com ** Preferred 100 Aluminium Ltd common ** Aluminium Co of Can pfd 100 Anglo Canadian Telep. pfd 50 Asbestos Corp ** Associated Brewerles Bathurst Power & Paper class A ** Bell Telephone Co of Canada 100 Brazilian Traction Lt & Pwr. ** British Columbia Power Class A ** Class B ** Bruck Silk Mills **	9 ½	7 7½ 9 9 9¼ 90½ 90½ 94 94 98 98½ 48 49 21½ 21½ 52½ 23 15¼ 16⅓ 153½ 153½ 22½ 23² 25½ 23² 8 8 8	150 460 10 78 85 108 911 250 2,680 134 1,223 20 150	5 ¼ Jan 9 Jan 89 Jan 88 Jan 96 ¾ Jan 47 Jan 21 ½ Jan 13 ¼ Mar 21 ½ Jan 152 Mar 21 ¾ Jan 22 Jan 21 ½ Feb 8 Jan	7½ Mar 10½ Jan 90½ Feb 98½ Jan 100 Jan 49 Mar 22% Feb 23¼ Mar 16% Mar 156 Feb 24½ Feb 24½ Jan 3¼ Jan 8% Jan
	Building Products class A	16¾ 	$\begin{array}{ccc} 16\frac{3}{4} & 17 \\ 15\frac{1}{2} & 15\frac{3}{4} \end{array}$	430 4,801	15½ Jan 15¼ Jan	17¼ Jan 15¾ Jan
	Canada Cement common Preferred 100 Canada Iron Foundries common 100 Canada Northern Power 50 Canada Steamship common 5% preferred 50 Canada Wire & Cable Class A 6 Canadian Brewerles common 8 Preferred 6 Canadian Bronze common 9 Preferred 100 Canadian Gar & Foundry common 6 Old preferred 25 Canadian Celanese common 8 Two preferred 25 Canadian Courteres 100 Canadian Converters 100 Canadian Cottons preferred 100 Canadian Foreign Investment com 8	63/4 100 12 343/4 671/2 75/6 107 107 107 107 107 107 107 107	6% 6% 6% 107 107 107 107 100 100 8% 8% 8% 8% 11% 12% 34% 35 67½ 72 7% 44% 44% 44% 49% 29 29.27% 27½ 37½ 38 145½ 146 50 50 50 50 50 125 125% 33 33	75 16 420 5 65 285 80 5	6½ Jan 104 Jan 81 Jan 81 Jan 7½ Jan 10½ Jan 31½ Jan 67½ Mar 5½ Jan 107 Feb 8½ Jan 27 Jan 25 Jan 25 Jan 36 Feb 144 Feb 36 Jan 123 Mar 2434 Jan	7¼ Jan 108 Jan 109 Mar 9 Jan 12% Feb 35 Jan 67½ Mar 7% Mar 34½ Jan 107 Feb 30 Feb 30 Feb 39½ Feb 147 Jan 50 Mar 125¼ Mar 33 Mar
	Canadian Ind Alcohol common Class "B" Canadian Locomotive Cenadian Pacific Railway 25 Cockshutt Plow Consulter Sides Consumers Glass Crown Cork & Seal Co.	5 % 44 11 %	5% 5% 5% 5% 43 5% 11 11% 12½ 12½ 41 41½ 28½ 29 32¾ 33	1,650 105 830 1,726 225 796 508 170	5 1/8 Feb 5 Jan 27 Jan 10 1/8 Jan 11 1/2 Jan 39 Jan 27 3/4 Jan 29 3/4 Feb	534 Feb 5% Mar 4642 Mar 1244 Feb 1234 Mar 4142 Jan 29 Jan 33 Mar 4044 Mar
	Distillers Seagrams common Dominion Bridge Dominion Coal preferred25	407-044	38¼ 40¼ 28 28 13% 13%	305	33½ Feb 23¾ Jan 13 Jan	28¾ Mar 14 Jan

STOCKS—	Friday Last Sale Price		Sales for Week Shares		e January 1
Par		Low High		Low	High
Dominion Glass, common100		116 116	4	116 Feb	118 Jan
Dominion Steel & Coal B25	* 8	73/4 8	1,385	7½ Feb	8½ Jan
Dominion Stores Ltd		101/4 101/4	70	9½ Jan	10¾ Feb
Dominion Tar & Chemical common*	95/8	9 1/8 10	1,600	8 Jan	10 Mar
Preferred100		105 105	20	104% Feb	105 Jan
Dominion Textile common	73	73 73	185	72 Jan	74 Feb
Preferred100	1551/4	1551/4 1551/4	1.0	155 Feb	156 Jan
Dryden Paper	71/2	71/2 73/4	300	7½ Jan	8½ Jan
Electrolux Corp1		83/4 83/4	10	8¾ Mar	9¾-Jan
English Electric class B*		4 4	35	3½ Jan	4 Mar
Famous Players Canadian Corp*		231/2 231/2	120	23½ Mar	25 Feb
Foundation Co of Canada*		153/4 153/4	55	, 15 Jan	16 Jan
Gatineau Power common*	91/2	91/2 91/2	125	8% Jan	9½ Jan
5% preferred100	Saluciza da	861/2 861/2	75	85 Jan	86½ Mai
General Steel Wares common	12	113/4 12	620	11% Mar	12 % Jan
Preferred100		109 1/2 109 3/4	596	108½ Jan	110 Jan
Gurd (Charles) commons	15	71/2 71/2	65	7½ Mar	8 Jar
Gypsum. Lime & Alabastine*		7 71/8	950	6% Jan	7 1/8 Mai
Hamilton Bridge*		53/4 57/8	160	51/4 Feb	61/4 Mai
Hollinger Gold Mines5		111/4 113/8	540	11¼ Mar	121/4 Jar
Holt, Renfrew preferred100		91 91	1	88 Jan	93 Jan
Howard Smith Paper common*	151/2	151/2 151/2	1,255	13½ Jan	161/4 Feb
Preferred100		1073/4 1.08	135	1071/4 Feb	108 Jar
Hudson Bay Mining		271/2 271/2	245	26½ Mar	30% Jan
Imperial Oil Ltd	135/8	13 % 13 %	1,636	13½ Jan	14% Jar
Imperial Tobacco of Can common5	40 /8	12 12	415	10½ Jan	12 1/8 Fel
Preferred£1	73/4	71/4 71/4	400	7 Jan	7% Feb
Industrial Acceptance Corp. Com*	211/2	211/2 211/2	205	21½ Mar	24 Jar
Preferred100		94. 95	20	93 Jan	95 Jar
International Bronze common*	<u> </u>	14 14	190	12 Jan	14 Jar
Preferred25		241/2 241/2	30	22 Jan	24½ Fel
International Nickel of Canada com*	291/4	291/4 295/8	1,259	283/4 Feb	31 Jar
International Paper common15	171/2	171/2 18	2,402	1.5 Feb	181/4 Mar
Preferred100	1.7	813/4 813/4	3	76 Jan	823/4 Mai
International Petroleum Co Ltd	211/2	211/2 215/8	595	20 % Mar	223/4 Jar
International Power common		25 25	75	20 Jan	273/4 Fel
Preferred100		108 108	26	108 Mar	113 Ma
Lake of the Woods common	25 %	25 1/8 26	110	23 Jan	26 Fel
Preferred100		137 137	50	135 Jan	137 Fe
Lang, (John A.) & Sons, Ltd*	15	15 15	75	13 Jan	16 Fe
Laura Secord Candy		14 141/4	25	13% Jan	141/4 Ma
Lindsay (C W) common		8 8	3	8 Feb	8 Fe
Preferred100		68 68	. 5	65 Jan	68 Ma
Massey-Harris	834	85/8 9	2,087	8 Feb	9¼ Jai
McColl-Frontenac Oil		73/4 73/4		7½ Mar	8½ Jai
Mitchell (Robert)	V 15	181/2 181/2		16 Jan	19 Fe
Mont Light Heat & Power Cons	201/2	201/2 213/4		19¼ Jan	22 Jai
Montreal Tramways100	1-7-1-17	24 24	160	.21 Feb	24 Ja
National Breweries common	341/2	341/2 35	1,025	33 Jan	35 Ma
Preferred25		41 41	100	41 Jan	43 Ja

CANADIAN LISTED MARKETS

STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Ran	ge Sinc	e Januai	y 1
Par		Low			Lo	ໜ	Hig	gh
National Steel Car Corp*	14%	143/4	1. 1. 1. 4	1,205	131/2	Jan	151/2	Jan
Niagara Wire Weaving*	/-	19	19	50	151/2	Jan	19	Mar
Noranda Mines Ltd	50	50	-501/4	493	481/2			Feb
Ogilvie Flour Mills common		253/4	253/4	. 180	231/2	Feb	261/2	Mar
Ottawa Electric Railways*	-2	241/2		1.5	24	Jan	25	Feb
Ottawa L. H. & Power common100	81/2	8 1/2	81/2	50	7	Jan	81/2	Feb
Penmans Ltd common*	51	51	51	68	50	Jan	52	Jan
Power Corp of Canada*	63/4	63/4	7	315		Jan		Jan
Price Bros & Co Ltd common	23	223/4	233/4	2,080	19	Jan		Mar
5% preferred100 Quebec Power	97	961/2		115	93	Jan	97	Feb
Quebec Power		123/4		50	121/8		14	Feb
Rolland Paper common*		103/4	1.03/4	100	9	Jan	11	Feb
Saguenay Power preferred100	103	102	103	35	100	Feb	103	Mar
St Lawrence Corp common	3	3 -	3	500	3	Jan		Jan
Class A preferred50	143/4	141/2	143/4	335	14	Jan		Jan
St. Lawrence Paper preferred100	501/2	50	501/2	373	46%	Jan	53	Jan
Shawinigan Water & Power*	151/2	151/8	151/2	1,665	15	Jan	16	Jan
Sherwin Williams of Can common*		15	15	30	15	Feb	151/2	
Preferred100		1.30	130	51	128	Feb	130	Mar
Simpsons Ltd preferred100			1101/8	45 410	109½ 10	Jan	110 1/8 11	
Southern Canada Power	10	10 64	10½ 64	60	63	Feb .	65	Jan
Steel Co. of Canada common* Preferred25	$\overline{71}$	71	71	160	69	Jan		Mar
		8	8	10	71/.	Jan	0.1/-	Jan
Twin City Rapid Transit common*	Part -	4	4	5		Feb		Jan
United Steel Corp* Viau Biscuit preferred100		85	85	. 5	78	Jan	85	Feb
		51	51	25	50	Feb	52	Feb
Wabasso Cotton*	51	18	18	318		Jan		Jan
Wilsils Ltd. * Winnipeg Electric common *		61/2		1.931		Jan		Mar
Preferred100		65	66	80	62	Jan		Mar
Zellers Itd common *	77	211/4	211/2	75	181/4			Mar
Zellers Ltd common* Preferred25		28	281/2	175	271/2			Mar
Banks—								
Commerce100	135	134	135	34	134	Feb	1351/4	Feb
Montreal 100	1511/4	151	1511/4	245	150	Jan	155	Jan
Nova Scotia100		238	238	5	238	Feb	240	Jan
Royal100	1411/4	141	1411/4	90	135	Jan	142	Mar

Montreal Curb Market

Canadian Funds

March 11 to March 17 both inclusive, compiled from official sales lists

March 11 to March 14 be	Friday Last	TVe	en's	Sales	i saies lists	and dise
STOCKS—	Sale Price	of I	Prices High	for Week Shares	Range sind	e January 1 High
Abitibi Power & Paper common		27/	27/0	302	2½ Jan	High 3¼ Jan
7% preferred100	32	32 70		380 2	273/4 .191	th lan
Bathurst Power & Paper "B"*	==	23/.		50	60 Jan 2 ³ 4 Jan 22 Jan	4¼ Mar
Beauty Bros Ltd class A*				60	22 Jan 9 Feb	29 Mar
Brewers & Distillers of Van Ltd5		29 9 8 21 1/2	8	23	7 Feb	10 1/8 Jan 8 1/4 Mar
British American Oil Co Ltd	211/2			355	7 Feb 21 Feb	22% Jan
Abitibl Power & Paper common 6% preferred 100 7% preferred 100 Bathurst Power & Paper "B" 8 Beatty Bros Ltd class A 9 Beautharnois Power Corp Ltd 8 Brewers & Distillers of Van Ltd 5 British American Oil Co Ltd 8 British Columbia Packers Ltd 9		24 1/2			23 Jan	
Canada & Dominion Sugar Co* Canada Northern Power 7% pfd100	Programme and the second	20 94	201/4	1,140 30 50	20 Jan	20% Jan 99 Jan 10 Jan
Canada Vinegars Ltd*	93/8	5 8	91/2	50	9% Mar	10 Jan
Canada Vinegars Ltd* Canada Wire & Cable 6½% pfd100 Canadian Dredge & Dock Co Ltd*		110	1101/4	20	110 Jan -	110½ Feb
Canadian General Investments Ltd. ** Canadian Industries Ltd "B" ** 7% preferred 100 Canadian Inter Inv Trust common. ** 5% preferred 100 Canadian Inter Inv Trust common. **	= =	11	17¼ 11	30 50 20 10 40 13	10 ¼ Jan	10 Jan 110½ Feb 17½ Jan 11 Mar
Canadian Industries Ltd "B"		148	148	13	10 ¼ Jan 146 Mar 167 ½ Mar 50c Jan	156 Jan
Canadian Inter Inv Trust common *	2 1/4	167 1/2	167½ 2¼ 65	5 90	167½ Mar 50c Jan	174 Jan 2¼ Mar
5% preferred100	 	65	65	0	59 Jan	65 Mar 16½ Mar 2¾ Mar 75c Mar 7 Jan
Canadian Light & Power Co100 Canadian Marconi Co1		16½ 2¼	16½ 2¾	5 1,480	15¼ Jan	16½ Mar
Canadian Power & Paper Inv Ltd com" Canadian Vickers Ltd common	==:	65c		1,480	60c Jan	75c Mar
Canadian Vickers Ltd common	==	61/2	61/2	₹ 53	5 Mar	7 Jan 67½ Mar
7% cum preferred 100 Canadlan Westinghouse Co Ltd 2 Cassidy's Limited common 1 Tw preferred 100		62 -511/4	62	60 415	5 Mar 40 Jan 47% Jan 2 Feb	67½ Mar 53 Feb
Cassidy's Limited common1		21/2	21/2	100		
7% preferred100 Catelli Food Products Ltd common*		100 11	100	70	93 Feb	100 Feb 12 Jan
5% preferred15	=	131/2	11 13¾	200	93 Feb 11 Mar 13 Mar	1334 Mar
5% preferred15 Celtic Knitting Co Ltd Claude Neon General Advert Ltd*		21/2	21/2	50	2½ Mar 10c Mar	2½ Mar
Claude Neon General Advert Ltd		10c	10c			
Commercial Alcohols Ltd common*	31/8	3	31/8	2,625	2½ Jan	3½ Feb 15% Mar 6¾ Jan 2½ Feb
Consolidated Paper Corn Ltd.	6 1/8	15 1/8 6 1/8	15 1/8 6 1/2	125 2,901	15 % Mar	15 1/8 Mar
Consolidated Bakeries of Canada Ltd. Consolidated Paper Corp Ltd. David & Frere Limitee B Dominion Engineering Works Ltd. Dominion Oilcloth & Linoleum Dominion Square Corp. Dominion Woollens grammen		21/4	21/4	2,301	1.50 Jan	2½ Feb
Dominion Engineering Works Ltd*	281/4	281/4	281/4		24½ Jan 28% Jan	29½ Mar
Pominion Square Corp.		31%	32 4	355 10	28% Jan	32 Mar 4 Mar
Dominion Woollens common ** Preferred ** Population Repair Co. Ltd.	<u></u>	5 1/8			3% Jan	5% Feb
Donnacona Paper Co Ltd	16 1/8 8 1/2	16 8½	5 5/8 16 1/8 8 3/4	200 1,110	24½ Jan 28¾ Jan 3¼ Feb 3⅓ Jan 11½ Jan 7¼ Jan	32 Mar 4 Mar 5% Feb 17 Feb 91/4 Mar
Fastern Dairies Ltd 7% cum pfd 100		323/4	323/4	50		37 Jan
Fairchild Aircraft Ltd5	Ξ.	27/8 33/4	27/8 37/8	200	23/ Jan	37 Jan 31/8 Feb
Eastern Dairies Ltd 7% cum pfd 100 Fairchild Aircraft Ltd 5 Fleet Aircraft Ltd * Ford Motor of Canada Ltd A * Ford Companion withing trust	0427	33/4	37/8	75	32 Jan 234 Jan 318 Jan	4 Jan
Fraser Companies voting trust*	243/8	24 %	24 3/8 23 1/2	244 326	23 % Feb	24¾ Jan
Voting trust*	221/4	23½ 22	233/4	2,401	19¼ Jan	24 1/4 Mar
Voting trust * Freiman Ltd A J 6% pfd100	77	95	95	10	95 Mar	24 ³ / ₄ Jan 23 ¹ / ₂ Mar 24 ¹ / ₄ Mar 95 Mar
Inter-City Baking Co Ltd100		45	45	50	45 Feb	45 Feb
International Metal Indus Ltd A * International Utilities Corn A *	211/2	20 1/2	45 20½ 213/	10	17½ Jan	20½ Mar
International Metal Indus Ltd A * International Utilities Corp A * Lake St John Power & Paper 1 *	171/2	171/4	213/4 171/2	76	16½ Jan	45 Feb 20½ Mar 24 Jan 18½ Feb
MacLaren Power & Paper Co*		201/4	21		18 Jan	211/2 Mar
MacLaren Power & Paper Co* Massey-Harris Co Ltd 5% pfd100 McColl-Frontenac Oil 6% cum pfd_100	21	21	21	185	193/4 Jan	21 Jan
McColl-Frontenac Oli 6% cum pid_100 Melchers Distilleries Limited common_*		105	105	25 125	103½ Jan	21½ Mar 21 Jan 105½ Mar 2.00 Jan 8½ Feb
Preferred10 Montreal Island Power Co		71/2	71/2	100	7¼ Jan	81/8 Feb
Montreal Island Power Co* Moore Corporation Ltd*	50c	50c	50c	485 185 25 125 100	7¼ Jan 25c Jan 46½ Jan	1.00 Feb
	4-		OI	20	46½ Jan	51 Mar
Provincial Transport Co. *	$7\overline{3/4}$	98 7½	98	155 120	91½ Jan	98 Mar 7% Mar 105½ Mar 25 Mar
Provincial Transport Co* Southern Canada Power 6% pfd100		105	1051/2	120 22	104½ Jan	1051/2 Mar
Thrift Stores 6 1/2 % 1st preferred25		24		170	21 Jan	25 Mar
United Distillers of Canada, Ltd*		3	3	1,075	21/2 Jan	3 Mar 5½ Mar 3% Mar
United Securities Ltd100		51/2	51/2	25	5 Mar	5½ Mar
United Distillers of Canada, Ltd	3 1/4		3 1/8	8,915	1.75 Jan	3% Mar
		621/4	63	170	57% Feb	63 Mar
\$1 cum pfd * Western Steel Products Corp Ltd *		21 12½	211/4	420 25	20% Jan 11% Mar	63 Mar 21½ Feb 12½ Mar
			V. W			
Mines—		161/ -	10-	4.400	45.	18c Jan 3%c Jan 9c Jan 9c Mar
Aldermac Copper Corp Ltd * Amm Gold Mines 1		15½c 2¾c	23/4C	100	2c Jan	18C Jan
Amm Gold Mines1 Beaufor Gold Mines Ltd1 Cartier-Malartic Gold Mines Ltd1	7c	1C	76	500	6c Jan	9c Jan 9c Mar
Cartier-Malartic Gold Mines Ltd1	, , , , , , , , , , , , , , , , , , ,	9c	9c	2,000	2½c Jan	9c Mar

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range since	January I
Par		Low	High		Low	High
Central Cadillac Gold Mines Ltd1 Century Mining Corp Ltd1	1	6c 8c	8c .	20,000	2½c Jan 8c Jan	8c Mar
Dome Mines Ltd		28	28	50	27 Feb	12c Jan 29 5/8 Jan
JM. Consol Gold Mines Ltd1		30	3c	4,000	1½c Jan	334c Jan
Joliet-Quebec Mines Ltd1	7c	70	81/2C	9,800	3½c Jan	14c Jan
Kirkland Gold Rand Ltd1		6c	6c	2,222	41sc Jan	61/2c Mar
Lake Shore Mines Ltd1	153/4	1534	153/4	45	151/2 Feb	153/4 Jan
Malartic Goldfields1	1000-11	3.40	3.50	1,300	3.40 Feb	3.60 Jan
McIntyre-Porcupine Mines Ltd5		57	57	5	57 Mar	59½ Jan
McVittie Graham Mines Ltd1	14c	14c	14c	500	14c Mar	14c Mar
O'Brien Gold Mines Ltd1	1.55	1.55	1.62	1,500	1.38 Jan	1.75 Feb
Pandora Cadallic Gold Mines Ltd1	X	8c	8c	1,000	7c Jan	10c Feb
Pato Cons Gold Dredging Ltd1		3.50	3.70	400	3.40 Jan	3.70 Mar
Red Crest Gold Mines Ltd		61/4C	7c	1,500	4c Jan	9c Jan
Sheritt-Gordon Mines Ltd1	. 68c	68c	68c	700	70c Mar	72c Jan
Sigma Mines (Quebec) Ltd1		111/20		300	11c Mar	11 1/20 Mar
Siscoe Gold Mines Ltd1	43c	42c	43c	6,600	42c Mar	65c Jan
Sladin-Malartic Mines Ltd1		65c	65c	500	65c Mar	76c Jan
Sullivan Cons Mines Ltd1		1.70	1.72	1,400	1.62 Jan	1.80 Feb
Olls—						
Calgary & Edmonton Corp Ltd*		1.95	1.95	100	1.95 Mar	1.95 Mar
Home Oil Co Ltd	3.40		3.50	900	3.25 Jan	3.65 Mar
Royalite Oil Company Limited*			211/4	75	20.% Jan	21 1/4 Mar

Toronto			hange		1
March 11 to March 17 bot	Canadi h inclusi Friday	an Funds ive, compiled Week's	from offici: Sales	al sales lists	
STOCKS-	Last Sale Pric	Range	for Week Shares	Range sinc	e January 1
Par Abitibi Power & Paper 6% pfd100	32 1/8	Low High 321/8 34	1,875	Low 27½ Jan	High 36¼ Jan
Preferred100 Acme Gas & Oil Co* Ajax Oil & Gas1	. ==	7134 7134 834c 914c	50 1,300	58 Jan 7½c Jan	75 Jan 10c Jan
Aldermac Copper	1.69 15½c 9¼	1.62 1.79 15c 16c 91/4 91/2	36,625 17,350 110	1.10 Jan 15c Jan	18c Jan
Aluminium Ltd common	97 1/2	94 97½ 98¼ 98¾	295 135	8% Mar 88 Jan 96 Jan	10¼ Jan 99 Jan 99½ Jan
Aluminum Co. of Canada 5% pfd. 100 Angio Canadian Oil. Angio-Huronian Ltd. Aquarius Gold Mines	62c	61c 63c 6.50 6.75	6,565 440	58½c Feb 6.10 Jan	69c Mar 6.75 Mar
	63c 13c	62c 64c 12c 13c	8,300 16,700	55c Jan 12c Feb	65c Feb 18c Jan
Armistice GoldAstoria Quebec Mines1 Aunor Gold Mines Ltd1	42c 19½c 3.55	40c 43c 18c 21½c 3,40 3.55	11,800 183,000 3,270	40c Mar S 8½c Jan 3.20 Jan	53c Jan 23c Feb 4.15 Jan
Bagamac Mines1	21c	20½c 22c	28,625	3.20 Jan	4.15 Jan 23c Feb
Bank of Montreal1	14c	13c 15c 150% 151¼	6,100 36	13c Feb 150 Jan	16c Jan 157 Jan
Bank of Nova Scotia 100 Bank of Toronto 100 Barkers Bread prefererd 50		237 ½ 237 ½ 235 235 ½	16 59	237½ Jan 232 Jan	245 Jan 235½ Mar
Base Metals Mining * Bathurst Power & Paper class A *		40 40 10 ³ / ₄ c 11c 15 ¹ / ₄ 16	35 3,727 160	39½ Jan 10c Jan 13½ Feb	44½ Feb 11¼c Feb 16½ Mar
Class B	75½0	3 ³ / ₄ 3 ³ / ₄ 67c 80c	75 67,210	2¾ Mar 36c Jan	3% Mar 85c Mar
Rights Beattie Gold Mines Ltd	1½ 1.75	1½ 1½ 1.75 1.85	i 5,000 29,158	1½ Mar 1.75 Jan	1½ Mar 2.45 Jan
Rights 9 Beatty Bros class "A" * Class "B" *		3 4¼ 29 29	79,881 165	3 Mar 21½ Jan	9 Feb 29 Mar
Bell Telephone of Canada100 Bidgood Kirkland Gold1	20 46c	20 20 153 154 45c 49c	200 141 64.483	15 Feb 152¼ Mar 37c Jan	20 Mar 157 Jan 67c Jan
Blue Ribbon Corp 5% pfd50	700	9 9 48 48	30	8½ Jan 43½ Jan	9 Feb 48 Mar
Bonetal Gold Mines	26c	8 1/4 c 9 c 25 c 26 c	7,000 10,150	8c Feb 20c Feb	10½c Jan 27c Mar
Brailian Traction Light & Pwr com_*	12 1/8 23 3/8	12 1/8 12 1/4 23 23 3/4	665 1,421	11½ Jan 21½ Feb	12½ c Mar 24½ Feb 22¾ Jan
British American Oit	21½	$21\frac{1}{2}$ 22 $24\frac{1}{2}$ $24\frac{1}{2}$ $22\frac{1}{2}$ $22\frac{1}{2}$	985 95 65	21 1/8 Feb 22 Jan 22 Mar	
British Dominion Oil	J.09 71c	1.07 1.16 70½c 72c	31,774 19,150	69c Jan 70½c Mar	1.16 Mar 93c Jan
Broulan Porcupine Mines, Ltd1 Brown Oil Corp* Buffalo Ankerite Gold Mines*	7c	7c 7¼c 3.85 3.95	7,000 400	6%c Jan 3.55 Jan	8½c Feb 4.35 Jan
Buffalo Canadian Gold Mines Building Products Ltd Bunker Hill Extension Mines	6 ½ c 16 ¾	6½ c 6¾ c 16% 17	3,000 850	6c Féb 15½ Jan	9¾c Jan 17 Jan 4c Jan
Burlington Steel *	=	3½c 4c 9 9	4,000 575	3c Jan 9 Feb	4c Jan 9¾ Feb
Caldwell Linen Mills 2nd pfd* Calgary & Edmonton Corp Ltd*	2.01	11½ 11½ 1.95 2.05	45 5,000	10¾ Jan 1.90 Jan	11¾ Mar 2.24 Mar
Calmont Oils 1 Camp Bird Mines 1 Canada Bread class A 100	9c	22 ³ / ₄ 0 230 8 ¹ / ₂ 0 90	2,800 1,550	21c Jan 7½c Jan 110 Mar	25c Feb 9c Mar -
Class B50 Canada Cement common	67/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 10 129	110 Mar 57½ Mar 6½ Jan	112 Mar 61 Jan 7½ Jan
Preferred100 Canada Cycle & Motor pfd100 Canada Foundry class A*	107	106½ 107 106 106	59 200	104½ Feb 106 Mar	107 Jan 106 Mar
Canada Foundry class A ** Canada Malting Co ** Canada Northern Power **	45 1/2	20 20 44½ 45½	40 245	20 Mar 43¼ Jan	22 Feb 46 Feb
Canada Packers Ltd*		8 8 ½ 98 98 ½	60 105	8 Jan 90 Jan	8½ Feb 99 Mar 151 Mar
Canada Permanent Mortgage100 Canada Steamship Lines common* Preferred50	151 121/4 351/8	150 151 12 12 14 34 35 1/8	50 530 390	145 Jan 9% Jan 31¼ Jan	151 Mar 125% Mar 351/4 Feb
Canada Wire & Cable class A* Class B*	67	67 67 20 20 1/8	60 205	65 Jan 1834 Jan	67 Mar 20 1/8 Mar
Canadian Bakeries common* Canadian Bank of Commerce100		5 5 ³ / ₄ 133 ¹ / ₂ 136	135 58	5 Mar 132 Jan	5¾ Mar 136 Mar
Canadian Brewerles common	7½	7 7 % 44 ½ 45	24,118 238	5 Jan 40½ Jan	7% Mar 45 Mar
Canadian Canners common* 1st preferred	133/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	285 30 660	81/8 Jan 221/2 Jan 12 Jan	9% Mar 24 Feb 14 Mar
Canadian Car & Foundry common*	9	9 9 9 9 29 29	245 15	8½ Jan	9 % Feb
Preferred 25 New preferred 25 Canadian Celanese common Preferred 100	38	27 27½ 38 38½	200 130	25 ¼ Jan 24 ¾ Jan 35 ½ Jan	29 Mar 28 Mar 39½ Feb 150¼ Mar
Preferred100 Canadian Dredge & Dock*	-55	145½ 145½ 16% 17½	50 250	144 Jan 15 Jan	17½ Mar
Canadian Dredge & Dock Canadian Industrial Alcohol A Canadian Locomotive	5 ³ / ₄ 44	5¾ 5½ 43 45	800 420 2 015	5 1/8 Jan 27 Jan 62c Mar	5% Mar 46½ Mar 80c Jan
Canadian Malartic Gold Mines* Canadian Oils common* Preferred100	134	65c 65c 19 19 134 134	2,915 5 7	1834 Jan	80c Jan 21½ Jan 135 Feb
Preferred100 Canadian Pacific Rv25 Canadian Wirebound Boxes*	111/4	11 11% 19 19	3,250 5	10 1/8 Jan 18 1/2 Feb 1.63 Jan 95c Feb	12½ Feb 19 Mar
Car'boo Gold Quartz1 Castle-Trethewey Mines1 Central Patricia Gold Mines1		1.64 1.64 1.00 1.00	200 350	1.63 Jan 95c Feb	1.90 Jan 1.15 Feb
Central Porcupine Mines1	1.80	1.80 1.82 120 120	1,060 4,500	1.62 Jan 8½c Jan	1.92 Feb- 13c Jan 48c Mar
Chemical Research Corp1 Chesterville Larder Lake Gold Mines_1 Chromium Mining & Smelting*	43c 1.35	40c 48c 1.35 1.43 1.30 1.30	34,499 8,420 150	17c Jan 1.30 Jan 1.27 Feb	1.72 Feb 1.65 Mar
Circle Bar Knitting * Cochenour Willans Gold Mines *	1.94	13 13 1.93 1.95	25 9,250	13 Mar 1.86 Jan	13½ Feb 2.08 Jan
Coin Lake1	12½ 22½c	12½ 12½ 22½c 25½c	495	11½ Jan 15½c Jan	1234 Feb 28c Feb
Commoil Ltd	` 15	22c 22c, 1.50 1.50 15 15	3,925 130	20c Feb 1.45 Mar 15 Jan	22c Mar 1.70 Jan 15½ Feb

CANADIAN LISTED MARKETS

	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Par tonsolidated Fire & Casualty10 consolidated Mining & Smelting5 consumers Gas (Toronto)100	42 23 ½	3 ³ / ₄ 3 ³ / ₄ 40 ³ / ₄ 42 133 133 23 23 ¹ / ₂	100 650 35 160	3¾ Feb 38½ Jan 128 Jan 21½ Jan	3 ³ / ₄ Feb 42 Mar 134 ¹ / ₂ Jan 23 ¹ / ₂ Mar
Crow's Nest Pass Coal100	140	36¼ 36¼ 5½ 5½ 14c 14½c	20 120 13,000	34 Feb 5 Feb 14 4c Mar	36¼ Mar 5¾ Jan 18c Jan
Delnite Nickel Mines1 Denison Nickel Mines1	88c 39	88c 90c 31/4c 31/4c 38 401/2	1,000 2,000 725	75c Jan 2½c Jan 33½ Mar	1.00 Feb 4c Jan 40½ Mar 29% Jan
Dominion Bank100	27¼ 23¾ `	27¼ 28¼ 161½ 162½ 23 23½ 33 34	506 62 660 83	26½ Feb 155 Jan 22 Jan 31 Jan	162½ Mar 23½ Mar 34 Mar
Dominion Steel class B2	10 1/4	7 ³ / ₄ 8 ¹ / ₈ 10 ¹ / ₄ 10 ³ / ₈ 9 ³ / ₄ 10	1,130 900 345 10	7% Feb 9½ Jan 7% Feb 104 Jan	8% Jan 11 Feb 10 Mar 106 Feb
Dominion Stores Dominion Tar & Chemical common Preferred 100 Dominion Woollens & Worsted com Preferred 20 Duquesne Mining, Co. 1	105 ½ 5 16 % 21c	$105\frac{1}{2}$ $105\frac{1}{2}$ 5 $5\frac{1}{4}$ $14\frac{3}{4}$ $16\frac{3}{8}$ $21c$ $25\frac{1}{2}c$	125 410 30,000	3½ Jan 11 Jan 9c Jan	53/4 Feb 17 Feb 261/20 Mar
East Crest Oil	10c 1.77	9½c 10c 1.77 1.82 8½ 8½	9,700 10,970 115	9c Feb 1.66 Jan 81/8 Mar	12½c Jan 2.00 Jan 9 Mar
Falconbridge Nickel Mines*	3.25	20 21 3.25 3.25 23½ 24½	25 360 300 860	19¾ Jan 3.25 Mar 23½ Mar 27 Jan	22 Feb 3.90 Jan 26 Feb 32 Feb
Federal Grain class A common*	31¼ 4¼ 6½c	30¾ 31½ 4¼ 4¼ 77 78 6½c 7c	315 55 20,700	3¾ Feb 75 Feb 4½c Jan	5¾ Jan 88 Jan 7½c Mar
Preferred Federal Kirkland Mining 1 Ford Co of Canada class A 6 Class B 7 Francoeur Gold Mines 8	24 1/4 39c	24 ½ 24 ½ 25 ¼ 25 ¼ 35 ½ c 39c	1,806 200 18,159	23½ Jan 24½ Feb 33c Jan	25 Jan 25¼ Mar 46c Jan
Gatineau Power common		91/8 91/4 86 87 93 95	150 115 20	8¼ Feb 84 Jan 93 Feb	9¼ Jan 90 Jan 95 Feb 12¾ Jan
Jillies Lake-Porcupine Gold	1178 934c 378c 19c	11 ³ 4 12 9 ¹ / ₂ c 11 ¹ / ₂ c 3 ⁷ / ₈ c 4c 18 ¹ / ₂ c 19 ¹ / ₂ c	160 51,600 5,500 3,926	11¼ Feb 5c Jan 3½c Feb 17c Mar	12½c Mar 5c Feb 22½c Jan
Gold Belt Mining 50c	17c 25c	16½c 17½c 25c 25c 4c 7c	15,200 500 58,550	15c Jan 20c Jan 2 ³ 4c Jan 9 ¹ 4c Jan	18%c Jan 25c Mar 7c Mar 15c Jan
Goodfish Mining1 Goodyear Tire & Rubber Co com*	9½c 2½c 87 55	9½c 10½c 2½c 2½c 87 87 54½ 55	36,000 1,000 170 165	1½c Jan 84% Feb 54 Mar	5c Jan 90 Jan 56¼ Jan
Franam Bousquet Gold Mines	47/8	4c 4c 9c 10c 47 ₈ 5 22½ 23½	2,100 4,500 750 700	3½c Jan 6¾c Feb 4¾ Mar 20½ Jan	5½c Feb 10c Mar 6½ Jan 24 Mar
Grandoro Mines Great Lakes Paper com vtc * Preferred vtc * Preferred * Great West Saddlery Co preferred 50 Greening Wire Co *	22¾	23 23½ 43 43 11¼ 11½	55 25 130	19½ Jan 36 Feb 11 Jan	24 Jan 43 Mar 12 Feb 4c Mar
Greening wire Co Grull Wihksne Gold Mines1 Gunnar Gold Mines Ltd1 Gypsum Lime & Alabastine	18½°C 7	4c 4c 18½c 19c 6¾ 7	500 1,800 1,600	2½c Jan 17c Jan 6% Jan	20c Jan 7½ Jan
Halcrow Swayze Mines1	83/40 50 3.55	8 1/4 c 9 c 4 3/4 c 5 1/2 c 3.55 3.75	3,500 152,500 325	6c Jan 2%c Jan 3.50 Jan	9% c Mar 5% c Mar 3.85 Jan 5% Feb
Hallmell Gold Mines1 Hallnor Mines1 Harding Carpet1 Hard Rock Gold Mines1 Harker Gold Mines1	5 1/4 990 6 1/2 0	5¼ 5¼ 99c 1.03 6c 7c 60c 61½c	115 13,425 14,000 3,856	4¾ Jan 99c Mar 4½c Jan 44c Jan	1.29 Jan 9c Feb 75c Feb
Hard Rock Gold Mines 1 Harker Gold Mines 1 Hasaga Mines 1 Hedley Mascot Gold Mines 1 Highwood-Sarcee Oils 6 Hinde & Dauch Paper Co 1 Hinde & Dauch	16 ½ 11 3/8	60c 61c 12c 12c 16¼ 16% 11 11½	2,000 1,100 95 1,300	38c Jan 11 ¹ / ₄ c Feb 15 ¹ / ₂ Jan 11 ¹ / ₄ Jan	61c Mar 13c Mar 163 Mar 12½ Jan
Hollinger Consolidated Gold Mines	3.45	3.45 3.55 28c 28c 275 28	2,720 2,100 1,370	3.30 Jan 26¾c Feb 26¾ Mar	3.70 Mar 33c Jan 30½ Jan 79½ Mar
100 20% paid100	167%	78 79½ 12 13 166 169½	144 375 149	72 Jan 11½ Jan 161 Jan	13 Mar 169½ Mar
Imperial Oil	12	13% 13% 11% 12 7% 7% 56c 58c	3,613 330 700 3,000	13% Jan 10½ Jan 6½ Jan 54½c Feb	14% Jan 12¼ Feb 7½ Feb 61c Jan
Inspirational Coal & Coke Co1		35c 35c 19	500 3,125 135	30c Feb 15 Jan 99 Jan	350 Feb 20½ Mar 103 Feb
Preferred 100 Preferred A 100 International Milling 4% preferred 1.0 International Nickel common 1.1 International Petroleum 1.1	291/2	102 102 109 % 109 % 29 % 29 % 21 % 21 ½	21	99 Jan 108 Mar 28¾ Mar 20¾ Jan	103 Feb 110 Jan 31 Jan 23 Jan
Jack Waite Mining Co		6c 6 ¹ / ₄ c 4c 4c 31c 32c	10,800 1,333	5c Jan 3½c Jan 23c Jan	6½c Feb 6¼c Jan 40c Feb
T.M. Consol Gold Mines		5c 5½c 2¾c 2¾c 15 15	17,953 1;557 35	5 Feb 1¾c Jan 14 Jan	7½c Jan 4c Jan 15 Feb
Kelvinator of Canada Kerr-addison Gold Mines Kirkland-Hudson Kirkland Lake Kirkland Townsite	1.03	9.30 9.40 32c 35c 97c 1.07 12c 12c	2,800 17,025	9.05 Jan '32c Mar 90c Jan 10½c Jan	10 Feb 50c Jan 1.17 Feb 12c Mar
Lake Dufault Mines Ltd.	1 1.19 1 153/4	1.00 1.20 15½ 16	40,650 2,941	80c Jan 14½ Jan	1.20 Mar 17 ³ / ₄ Jan 6.45 Jan
Lamaque Gold Mines Lapa Cadillac Gold Mines Laura Secord Candy Lebel Oro Mines	3 14 1/8 1 3 1/2 c	6.30 6.35 8c 9c 14 14 ¹ / ₄ 3 ¹ / ₂ c 3 ³ / ₄ c	19,600 200 3,000	5.95 Jan 6c Jan 13½ Jan 2c Jan	11¾c Jan 14½ Feb 6½c Jan
Leitch Gold Mines, Ltd_ Little Long Lac Gold Mines Ltd_ Loblaw Groceterias class A	* 05 <i>c</i>	1.05 1.13 95c 96c 235% 24 231% 231%	4,810 775	1.05 Mar 90c Jan 21% Feb 22% Jan	1.27 Jan 1.24 Jan 24 Mar 23½ Mar
Macassa Mines, Ltd	3.65 1 2.20	3.55 3.70 2.18 2.23	2,670 3 7,289	3.40 Jan	3.95 Feb
Madsen Red Lake Gold Mines	* 1 ³ / ₄ 0	3.40 3.5 1 ³ / ₄ c 2 ¹ / ₈ 9	5 26,100 c 27,000 9 20	1½c Mar	3.75 Jan 3c Jan 10 Feb
Maple Leaf Gardens preferred Maple Leaf Milling common Preferred Maralgo Mines Ltd		61/4 61/4 14 1/2 5c 51/2	4 400 4 150 c 7,250 9 2,502	13 Feb 5c Jan 71/2 Mar	7 Jan 15 Jan 8c Jan 9½ Jan
Preferred McColl Frontenac common Preferred 1	20	20¾ 2 8 8½ 105 105½	1 700 8 157 2 105	7½ Feb 102 Mar	8¼ Feb
McDougal Segur Exploration McIntyre Porcupine Mines McKenzie Red Lake Mines	5 57 1 1.37	5½c 5¾ 57 58½ 1.37 1.4 3½c 4%	c 2,500 2 1,013 2 3,975 c 24,000	5½c Mar 57 Mar 1.37 Mar	61 Jan 1.56 Jan 5% c Jan
McLellan Gold Mines McMarmac Red Lake Gold McVittle Graham Mines McWatters Gold Mines		41c 47 11c 16 15c 20	c 57,325 c 10,500 c 8,300	41c Mar 7c Jan 15 %c Mar	47c Mar 16c Mar 24c Jan
Mid-Continental Oil & Gas	•	. 48½c 58 . 1.90 1.9 . 75½ 773	59,400 2 1,850 4 20	19¾c Jan 1.85 Jan 74½ Jan	2.15 Jan 83¾ Feb
Monarch Knitting preferred 1 Moneta Porcupine Montreal Light Heat & Power	_1	39c 41		37½c Jan 19 Jan	

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since	January 1 High
National Grocers Co Ltd common	 1.0c 72c 1.57 32c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	885 550 30 480 22,400 400 1,713 1,000 8,500 1,970 500 10,960 2,200 19,915 1 200	9½ Jan 27½ Feb 18 Mar 13¾ Jan 59½c Jan 1.89 Jan 4¼c Jan 4¼c Jan 4¼c Jan 4½ Jan 60c Feb 25½c Mar 106½ Feb 6¾ Jan	12 Mar 28 1/4 Jan 20 Feb 15 1/2 Jan 86 1/2 Jan 2.80 Feb 52 Feb 11 1/2c Jan 14c Jan 187c Jan 5 1/2 Mar 1.75 Feb 70c Jan 532 Jan 108 1/2 Mar 8 1/2 Mar 8 1/2 Mar
Pacific Oil & Refining	1.04 97½ 1.24 1.24 1.26 946 2.16 2.16 2.16 2.16 2.16 2.16 3.00 8 2.55 1.02 300 	3½c 46 92c 1.06 95 50c 50c 95 97½c 8½c 1.21 1.25 7½c 8½c 36c 39c 2.15 220 2.10 2.13 1.51 1.58 1.42 1.49 90c 90c 8 8¾s 2.55 2.65 8.75 8.75 1.02 1.12 27c 34c 5½c 5½c 30 31½c 4¼% 4¾s 8½c 8½c 140 14½ 20¾ 21 255 255 255 255	5.450 45.700 500 150 4,960 4,000 9,000 23,609 3,800 4,120 135 3,075 1,800 80 325 4,975 150 20,109 22,300 1,800 1,800 1,500 2,500 2,1	3c Jan 68c Jan 68c Jan 68c Jan 68c Feb 95 Feb 1.20 Mar 7c Jan 28c Jan 92c Mar 1.84 Jan 2.10 Mar 1.26 Jan 1.24 Feb 90c Mar 634 Jan 1.24 Feb 2.32 Jan 8.75 Feb 2.32 Jan 8.75 Feb 2.32 Jan 8.75 Feb 2.38 Feb 4.4% Mar 8c Feb 2.34 Jan 2.0 Jan 1.34 Jan 2.0 Jan 1.94 Jan 1.94 Jan 1.99 Jan	4% c Mar 1 06 Mar 52½ c Mar 98½ Jan 1.45 Jan 10c Feb 7½ c Jan 43c Jan 1.15 Jan 2.26 Jan 2.47 Feb 1.64 Feb 1.69 Feb 1.69 Jan 8% Mar 9.50 Jan 1.25 Jan 6c Jan 6c Jan 46½ Feb 11c Jan 46½ Feb 11c Jan 46½ Feb 11c Jan 46½ Feb 11c Jan 46½ Feb 11c Jan 46½ Feb 11c Jan 46½ Mar 21½ Mar 21½ Mar 255 Mar
St Anthony Gold Mines	27c 1.08 7¼ 64½ 71 2.16	3½c 3½c 14¾4 14¾ 3.70 3.75 5c 5½c 38c 41c 67c 70c 10%c 11¼c 42c 43c 60c 65c 4c 4c 4c 427 27c 1.06 1.16 3¼c 3½c 64½c 7 7¼c 25 27 63½c 64½c 7 7½c 2.15 2.20 5½c 5½c 1.68 1.73	1,000 10 2,325 2,000 14,100 130 10,194 575 40 120 170 4,525 5,190 1,000 100 20,300 105 225 925 511,950 890 2,000	3c Jan 14¼ Jan 3.50 Jan 5c Jan 3c Feb 67c Mar 8.75 Feb 83¼ Mar 25 Jan 105⅓ Jan 42c Feb 64c Jan 3½c Jan 27c Feb 65c Jan 10⅓ Jan 10⅓ Jan 21⅙ Jan 2,0⅓ Jan 2,0⅙ Jan	5c Jan 15 Feb 3.95 Feb 7c Jan 50c Jan 16 Jan 79c Jan 11½ Mar 9½ Jan 31 Mar 110 Jan 66c Jan 79c Jan 12½ Mar 28c Jan 1.20 Mar 28c Jan 1.20 Mar 27½ Mar 27 Mar 27 Mar 2.29 Jan 7c Jan 1.80 Feb 2.47 Jan
Tamblyn Ltd common Teck-Hughes Gold Mines Toburn Gold Mines Toronto Elevators common Preferred 50 Toronto General Trusts Towagmac Exploration Co Transcontinental Resources Twin Gity Rapid Transit common Union Gas Co United Fuel class "A" 55 Class B 92 United Oils Ltd United Steel Upper Canada Mines Ltd Vermilata Oils Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred Wendigo Gold Mines Westons Ltd common Wittsey-Coghlan Mines Winnipeg Electric common Preferred Wood Alexander & James pfd 10 Wright-Hargreaves Mines York Knitting Mills common	15% 3.40 28½ 28½	2.15 2.25 15½ 15½ 15½ 3.35 3.40 1.00 1.00 28½ 290 90 90 15c 16c 42c 47¢ 7¼ 4 8 7½ 5½ 6c 6c 6c 6c 4¼ 4¾ 2.08 2.38 6.60 6.70 12¼c 13c 4.55 4.60 61¼ 63% 621 21½c 25¼c 25¼c 5½ 16¾ 16½ 16¾ 16½ 16¾ 16½ 16¾ 16½ 16¾ 16½ 16¾ 16½ 16¾ 11,	35 4,625 200 95 53 1,500 12,550 105 2,194 175 243 1,500 520 51,565 4,326 34,500 1,477 1,025 815 2,150 240 11,77 243 34,500 1,477 1,025 815 2,150 240 240 240 243 243 243 243 243 243 243 243	2.00 Jan 2834 Mar 2834 Mar 2834 Mar 3242 Jan 35 Jan 15c Mar 42c Mar 734 Mar 734 Mar 734 Feb 1.96 Jan 6.00 Jan 1.1½c Jan 4.50 Jan 25c Jan 4.50 Jan 25c Jan 4.50 Jan 6.04 Jan 25c Jan 4.50 Jan 6.04 Jan 5.74 Jan 6.04 Jan 6.04 Jan 6.04 Jan 6.04 Jan 6.04 Jan 9.0 Feb 2.95 Jan 3½c Mar 6.04 Jan 9.0 Kar 6.04 Jan	16 Jan 3.85 Jan 1.15 Jan 3.85 Jan 1.15 Jan 30 Jan 53 Mar 90 Jan 52c Jan 8½ Mar 8½ Feb 7½ Feb 7½ Feb 7½ Feb 7½ Jan 4,85 Jan 7.00 Jan 4.85 Jan 19c Jan 4.85 Jan 163 Mar 21½ Feb 26c Jan 63 Jan 1634 Feb 17c Jan 83 Jan 1634 Feb
BONDS— 2nd War Loan 3s————————————————————————————————————	2 6	102% 102% 32 32	\$2,000 1,000	102% Mar 32 Feb	102% Mar 33 Feb

Toronto Stock Exchange—Gurb Section

Canadian Funds

March 11 to March 17 both inclusive, compiled from official sales lists

Friday Week's Sales
Last Range for Week
Sale Price of Prices Shares Range since

Par Low High

STOCKS—

Par Low High

Low

1 - 7346 8c 50 734c Mar

1 - 100 1.05 500 1.00 Mar

1 Paper Corp. * 61/6 61/6 61/2 2,793 51/4 Jan

1 Paper Box pfd 100 8 85 85 85 35 84 Mar

2 Paper Box pfd 100 8 15 15 5 50 121/6 Feb

Construction pfd 15 15 15 50 121/6 Feb

Construction pfd 15 15 15 50 121/6 Feb

1 Construction pfd 15 15 15 50 121/6 Feb

1 Gas 1 - 28 28 24/2 115 244/2 Jan

1 & Gas 1 - 20 20 5 20 Feb

Mines 1 - 20c 25c 2,300 15c Jan

Mines Metals 1 1.45 1.45 2,255 1,35 Feb

troleum ord 2 20 5 50 Mar

2 Mining 1 994c 101/2c 5,700 8c Jan

Brewery 2 81/4 31 31/4 300 1.85 Jan

Brewery 3 31/4 3 31/4 300 1.85 Jan Range since January 1

Low High
5½ Jan 6½ Mar
7% a Mar 8c Mar
9 Jan 10 Jan
1.85 Jan 2½ Mar
1.00 Mar 1.40 Feb
5½ Jan 6¾ Jan
8¼ Mar 91 Feb
31½c Feb 41c Mar
1.2½ Feb 41c Mar
1.2½ Feb 18 Jan
2½½ Jan 1.45 Feb
20 Feb 21 Jan
31½c Feb 55 Feb
15c Jan 49c Jan
1.35 Feb 1.72 Feb
20 Mar 20 Mar
8c Jan 11c Feb
1.85 Jan 3½ Mar High
6½ Mar
8c Mar
10 Jan
2½ Mar
1.40 Feb
6¾ Jan
91 Feb
41c Mar
18 Jan
29 Mar
1.45 Feb
20 Jan
1.72 Feb
20 Mar
1.72 Feb
3¼ Mar

OVER-THE-COUNTER MARKETS Quotations for Friday March 17

Investing Companies

	Bid	Ask	Par	Bid	Ask
Par Aeronautical Securities 1			Investors Fund C1		13.15
Affiliated Fund Inc 14	6.76 x3.62	7.35 3.96	Keystone Custodian Funds-		13.13
ΔAmerex Holding Corp10 American Business Shares1	25 1/8	27%	Series B-1	27.83	29.18
American Business Shares1	3.53	3.87	Series B-2	28.43	31.15
American Foreign Investing_10c	x13.78 61/8	14.95 67/8	Sories B-4	x19.59 9.93	21.51 10.92
Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	14.21	15.28	Series B-3 Scries B-4 Series K-1	16.89	18.54
Rankers Not Investing-			Series K-2	19.58	21.55
ΔCommon1 Δ6% preferred5 Basic Industry Shares10	35/8	41/4	Series S-1	23.89 12.90	26.26 14.18
A6% preferred	4 % 3.82	5%	Series S-2	10.05	11.05
Bond Inv Tr of America	101.08	105.29	Series S-4	4.44	4.93
Bond Inv Tr of America	17.25	18.55	Knickerbocker Fund	6 16	6.76 94.40
Broad Street Invest Co Inc	28.21 15.10	30.50 16.55	Loomis Sayles Mut Fund1 Loomis Sayles Sec Fund10	92.59 39.20	40.00
Bullock Fund Ltd1 Canadian Inv Fund Ltd1 Century Shares Trust	x3.05	3.70			
Century Shares Trust	97.81	29.91	Common	8.85	9.73
Chemical Fund1 Christiana Securities com100	9.55	10.34 2,435	Maryland Fund Inc106	4.57 21.42	4.98 23.03
Proferred 100	142	148	Mass Investors 2d Fund1	10.44	11.23
Preferred100 Commonwealth Invest1 Consol Investment Trust1 Corporate Trust Shares1	4.74	5.15	Mutual Invest Fund Inc	10.94	11.96
Consol Investment Trust1	401/4	421/4	Nation-Wide Securities—	3.65	
Corporate Trust Shares	2.40 2.22		(Colo) series B shares 25c	1.27	1.40
Accumulative series1	2.22		(Md) voting shares250 National Investors Corp1	7.18	7.76
Series AA mod1 Series ACC mod1 ACrum & Forster common10	2,70		National Security Series-	0.10	
Series ACC mod1	2.70	2814	Low priced stock common	3.10 7.00	3.51 7.70
ACrum & Forster common10	26 1/4 1.18	2074	Bond seriesIncome series	4.59	5.08
Δ8% preferred100 Crum & Forster Insurance—			Low priced bond series	x6.68	7.36
A Common B shares	28	30	Preferred stock series	7.03 12.62	7.78
A 7 % preferred100	1.13 x4.74		New England Fund1	12.02	13.60
Cumulative Trust SharesP	18.33	19.82	New York Stocks Inc-	10.39	11.42
Diversified Trustee Shares-		dent en	AgricultureAutomobileAviation	6.35	6.99
<u>C</u> 1	3.70		Aviation	9.17	10.08
C1 D250 Dividend Shares25c	5.60 1.24	6.35 1.36	Bank stockBuilding supply	9.38 7.02	10.31 7.73
					9.00
Balanced Fund1	x21.02	22.58	Electrical equipment	8.07	8.88
Balanced Fund1 Stock Fund1 Equitable Invest Corp (Mass)_5	x12.80 30.30	13.44 32.58	Insurance stock	9.84	10.82
Equity Corp \$3 conv pfd1	x35½	361/2	Machinery	8.24 6.20	9.06 6.83
Fidelity Fund Inc.	x18.74	20.19	Electrical equipment Insurance stock Machinery Metals Olls Railroad Railroad equipment Steel	10.20	11.21
Financial Industrial Fund, Inc.	1.81	1.90	Railroad	5.51	6.07
First Mutual Trust FundB	x5.55 9.79	6.18	Railroad equipment	7.20 6.07	7.92 6.68
Fixed Trust Shares A10 Foundation Trust Shares A1 Fundamental Invest Inc2	3.70	4.25			0.00
Fundamental Invest Ins2	22.64	24.81	North Amer Bond Trust ctfs North Amer Trust shares		
Fundamental Trust Shares A_2	4.75 4.39	5.49	Series 1955	x2.06	
General Capital Corp	33.38	35.89	Series 1956 1	x2.73 x2.64	
General Capital Corp	5.48	5.82	Series 19581	x2.31	
			Plymouth Fund Inc10c Putnam (Geo) Fund1	50	57
Group Securities—	6.84	7.52	Putnam (Geo) Fund1	13.83	14.87
Agricultural sharesAutomobile sharesAviation shares	5.93	6.53	Quarterly Inc Shares100	6.58	7.17
Aviation shares	6.10	6.71	Quarterly Inc Shares100 Republic Invest Fund1	3.39	3.72
Building shares	6.96	7.65	Scudder, Stevens & Clark		92.52
Electrical Equipment	5.63 9.11	6.20 10.01	Fund, Inc Selected Amer Shares2½	x90.70 x9.75	10.63
Food shares	4.96	5.46	Selected Income Shares1	4.09	
Fully Administered shares	7.13	7.84	Sovereign Investors 1 Spencer Trask Fund •	6.07	6.71
General bond shares	8.01 6.66	8.80 7.33	Stote St. Investment Corn *	x14.27 83.00	15.19 89.19
Industrial Machinery shares Investing	6.22	6.84	State St Investment Corp* Super Corp of Amer AA1	x2.42	
Investing Low Price Shares Merchandise shares	5.72	6.30	Trustee Stand Invest Shs-		
Merchandise shares	6.31	6.94	ΔSeries C1 ΔSeries D1	2.31 2.19	
Mining shares	4.71 6.23	5.19 6.85	Trustee Stand Oil Shares		
Petroleum shares Railroad shares	3.66	4.04	ASeries A1 ASeries B1 Trusteed Industry Shares25c Union Bond Fund series A	5.94	
DD Fautament charge	4.21	4.64	ASeries B1	6.59 74c	83c
Steel shares Tobacco shares Utility shares	4.31 4.13	4.75 4.55	Union Bond Fund series A	24.25	25.00
Utility shares	4.68	5.16	Series B	20.13	22.00
			Series C Union Stock Fund B	7.94 6.37	8.68 6.97
AHuron Holding Corp1	21c	33c	Union Preferred Stock Fund		19.77
Income Foundation Fund Inc	1.43	1.56	U S El Lt & Pwr Shares A	16.30	
Common	21.46	23.08	B	1.80	
Independence Trust Shares* Institutional Securities Ltd—	2.21	2.50	Weilington Fund1	16.45	18.08
Aviation Group shares	10.51	11.52	Investment Banking		
Bank Group shares	86c	94c	Corporations	AGINEN GUNTA	
Bank Group shares Insurance Group shares Investment Co of America10	x1.05	1.15	ΔBlair & Co1 ΔFirst Boston Corp10	23/4 273/8	3 1/8 28 7/8
investment to of America10	24.10	26.20		2178	£U /B

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co 10	227/8	241/8	Fulton Trust100	165	175
Bank of New York100	397	409	Guaranty Trust100	3091/2	3171/2
Bankers Trust10	501/4	521/2	Irving Trust10	143/4	153/4
Brooklyn Trust100	961/2	1011/2	Kings County Trust100	1,500	
Central Hanover Bank & Trust 20	991/4	1023/4	Lawyers Trust25	361/2	391/2
Chase National Bank13.55	383/4	403/4	Manufactures Trust Co com20	48	501/2
Chemical Bank & Trust10	493/4	52	Conv preferred20	511/2	531/2
Commercial National Bank &			Morgan (J P) & Co Inc100	x215	225
Trust Co20	4534	481/4	National City Bank121/2	35 %	375/8
Continental Bank & Trust10	195/8	211/8	New York Trust25	941/4	981/4
Corn Exchange Bank & Trust_20	463/8	46 %	Public Nat'l Bank & Trust171/2	x37	391/2
Empire Trust50	751/2	791/2	Title Guarantee & Trust12	61/8	67/8
First National Bank100	1,585	1,625	United States Trust100	1,445	1,490

Reorganization Rails

	(W)	nen, as	and II- Issued)		
Bonds	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown— 4s series A1988 4½s series B1988		- 91½ 95½		31½ 72	32½ 74
Chicago Rock Island & Pacific— 1st 4s1994 Conv income 4½s2019	1013/4	1033/4 68	Chicago Rock Island & Pacific— Common* 5% preferred100	18 43	19 44
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993		60¼ 87¼	Denver & Rio Grande com Preferred	193⁄4 42	20 ³ / ₄ 43
Minn St Paul & Saulte Ste M— 1st income 4½s————1971 Gen mtge 4s———1991				10 1%	11 2
Western Pacific— Inc mtge 4½s2014	1053/4	1073/4	Western Pacific common Preferred	34 1/4 69 1/2	35 1/4 70 1/2

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Bell Teletype NY 1-953

Insurance Companies

P	ar Bid	Ask	Par	Bld	Ask
Aetna Casual & Surety1	0 1321/2	1401/2	Homestead Fire10	131/4	151/4
Aetna1	0 51	531/2	Insur Co of North America 10	813/4	841/4
Aetna Life1	0 36	373/4	Jersey Insurance of N Y20	391/4	421/4
Agricultural	5 701/2	74	Knickerbocker5	8	91/8
American Alliance		231/2	Maryland Casualty1	81/4	9
American Casualty	11 ½	123/8	Massachusetts Bonding121/2	68	711/2
American Equitable	5 175/8	191/a	Merchant Fire Assur5	4734	503/4
American Fidelity & Casualty.	5 11	121/4	Merch & Mfrs Fire N Y4	57/8	7
American of Newark2	/2 147/8	161/8	Monarch Fire Ins	57/8	65/8
American Re-Insurance	0 511/4	541/4	National Casualty (Detroit)10	231/4	2534
American Reserve		151/2	National Fire10	581/2	611/2
American Surety	571/4	593/4	National Liberty2	61/4	73/8
Automobile	0 3534	383/4	National Union Fire20	178	186
Baltimore American2	/a 6½	71/8	New Amsterdam Casualty2	25 1/8.	271/8
Bankers & Shippers	5 811/2	861/2	New Brunswick10	273/4	301/4
Boston1	00 x545	570	New Hampshire Fire10	453/4	481/4
Camden Fire	5 21%	227/8	New York Fire5	13 %	15%
City of New York	0 171/4	191/4	North River2.50	221/8	2378
Connecticut General Life		47	Northeastern5	51/8	57/8
Continental Casualty	.5 39	411/2	Northern12.50	x901/2	95
Employees Group	301/2	33	Pacific Fire25	1021/2	1071/2
Employers Reinsurance	10 5634	603/4	Pacific Indemnity Co10	481/4	503/4
Federal		481/2	Phoenix10	8134	8534
Fidelity & Deposit of Md	20 142	148	Preferred Accident5	1438	15%
Fire Assn of Phila		651/2	Providence-Washington10	x335/8	361/8
Fireman's Fd of San Fran		873/4	Reinsurance Corp (NY)22	458	61/2
Firemen's of Newark		141/2	Republic (Texas)10	27	29
Franklin Fire		271/4	Revere (Paul) Fire10	213/4	233/4
General Reinsurance Corp		493/4	St Paul Fire & Marine621/2	286	296
Gibraltar Fire & Marine		191/4	Seaboard Surety10	461/4	483/4
Glens Falls Fire	B x411/2	44	Security New Haven10	347/8	367/8
Globe & Republic		91/2	Springfield Fire & Marine25	1221/2	128
Globe & Rutgers Fire Ins. con		163/4	Standard Accident10	x66	69
2nd preferred	- 671/2	711/2	Travelers100	481	496
Great American	.5 x271/4	29	US Fidelity & Guaranty Co_2	35 7/8	377/8
Hanover		281/4	U S Fire4	483/4	511/2
Hartford Fire		1003/4	U S Guarantee10	x711/2	761/2
Hartford Steamboiler Inspect.		433/4	Westchester Fire2.50	30%	331/8
Home	5 283/4	301/2			31 W W. W.

Recent Bond Issues

	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s1963	102	103	Public Service (Indiana)—		10 (1950)
Blackstone Valley Gas & El-			31/4s series E1973	1041/2	1047/8
381973	1051/4	105 %	Public Service (New Hampshire)	and the second	
Central Pow & Lt 3 1/481973	1001/2	101	31/4s series A1973		1083%
Florida Power 3%s1974	1061/4	1065/8	Puget Sound Pow & Lt-		
Florida Power & Light 31/2s_1974	107	1071/8	41/481972 -	1081/4	10834
4½s1979	1023/4	103 1/8	San Diego Gas & El 3%s1970	1101/2	112
Iowa Power & Light 31/481973	1091/4	110	South Carolina Elec & Gas-		
Northern Indiana Public Service			35/881972	108	109
3 1/8 s1973	1021/4	102%	Southern Colo Power 31/2s_1968	103	10334
Northern States Power (Minn)-	7,0000		Utah Power & Lt 33/451968	1043/8	1043/4
2 ³ / ₄ s ⁵ 1974	1001/4	1003/4	West Texas Util 31/851973		102 1/8
Panhandle Eastern Pipe Line-	_		York Corp. 41/481958	1033/4	1041/4
23/4s debs19					
				A STATE OF THE STA	All the second

Quotations For U. S. Treasury Notes

			4.00	the state of the s	200	
Figures	after dec	imal po	int repre	sent one or more 32ds of a point		
Maturity-	Int. Rate	Bid .	Ask	Maturity- Int. Rate	Bid	Ask
Jun 15, 1944					100.5	100.6
Sep 15, 1944	_ 1 %	100.12	100.料	Certificates of Indebtedness-		
\$Sept. 15, 1944	3/4 %	99.31	100.1	1%s Apr 1 1944	b0.10%	
Mar 15, 1945	3/4 %	100.19	100.21	17/as May 1,1944	b0.40	0.32%
#Mar 15, 1945		100.12		17%s Aug. 1, 1944	b0.68	0.65%
Dec. 15, 1945	_ 3/4 %	99.25	99.27	17%s Sept. 1, 1944	b0.74	0.72%
#Mar 15, 1946	_ 1 %	100	100.2	17/8s Oct. 1, 1944	b0.76	0.74%
tDec 15. 1946			100.25	1%s Dec. 1, 1944	b0.79	0.77%
‡Sept. 15, 1947	11/2 %	100.17	100.19	‡%s Feb. 1, 1945	b0.81	0.79%
		1.00		10.90s Mar. 1. 1945	b0.83	0.81%

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask	
Commodity Credit Corp-			Reconstruction Finance Corp-			
111/8 %Feb 15, 1945	100.6	100.8	\$1%Apr 15, 1944	100		
Federal Home Loan Bank— 0.85s June 15, 1944	b0 90	0.75%	** (*			
Federal Land Bank Bonds—	50.50	0.10 /0				
48 1946-1944	101*	101 32	Other Issues			
4s 1964-1944 31/4s 1955-1945	101 1/8 103 1/4	101 1/4 103 1/4	U S Conversion 3s1946	1041/2	1043/4	
3s 1955-1945	103 3	1033/8	U S Conversion 3s1947	1063/4	1071/8	
3s Jan. 1, 1956-1946 3s May 1, 1956-1946		104 % 105 %	Panama Canal 3s1961	132	133 1/2	
			HOLDER ST. T. T		CARLES CINC	

United States Treasury Bills

	Bid	Ask			Bid	Ask	
Treasury bills-			Tay 4.	1944	b0.37	0.33 %	
Mar. 23, 1944	b0.37	0.28% N	May 11,	1944	b0.37		
Mar. 30, 1944	b0.37	0.30 % N	Iay 18,	1944	b0.37		
April 6, 1944	b0.37	0.32% N	May 25.	1944	b0.37		
April 13, 1944	b0.37	0.32% J	une 1.	1944	b0.375		
April 20, 1944	b0.37	0.32% J	une 8,	1944	b0.375		
April 27, 1944	b0.37	0.32 % J	une 15,	1944	b0.375	0.35 %	

*No par value. a Odd lot sales. b Yield price. c Liquidating dividend of one share of Standard Oil Co. of Ohio common stock for each four shares of Adams Oil & Gas Co. common held, payable Peb. 24, 1944 to holders of record Feb. 11, 1944. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. If Indefault. †These bonds are subject to all Federal taxes. \(\triangle \) Quotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will 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, Mar. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.1% above those for the corresponding week last year. Our preliminary total stands at \$10,269,303,257, against \$9,862,645,287 for the same week in 1943. At this center there is an increase for the week ended Friday of 25.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 18— New York————————————————————————————————————	249,132,000	1943 \$4,290,385,608 394,370,820 582,000,000 341,559,419 171,765,223 173,100,000 226,204,000	% +25.9 + 9.1 4.3 10.5 + 2.0 + 1.2 + 10.1
Pittsburgh ClevelandBaltimore	210,071,005	236,952,237 191,019,627 139,698,374	+ 2.8 + 10.0 - 7.2
Ten cities, five daysOther cities, five days		\$6,747,055,308 1,503,777,870	+16.8 + 0.6
Total all cities, five daysAll cities, one day	\$9,391,086,048	\$8,250,833,178 1,611,812,109	+13.8 +16.5
Total all cities for week	\$10,269,303,257	\$9,862,645,287	+ 4.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended March 11. For that week there was an increase of 9.7%, the aggregate of clearings for the whole country having amounted to \$9,145,765,142, against \$8,335,-280,258 in the same week in 1943. Outside of this city there was an increase of 3.5%, the bank clearings at this center having recorded an increase of 15.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 15.2%, but in the Boston Reserve District the totals show a loss of 3.4% and in the Philadelphia Reserve District of 3.5%. In the Cleveland Reserve District the totals record an improvement of 1.5%, in the Richmond Reserve District the totals are larger by 0.8%, in the St. Louis Reserve District by 10.3% and in the Minneapolis Reserve District by 0.1%. The Kansass City Reserve District has to its credit an increasing of 9.0%, the Dallas Reserve District of 14.6% and the San Francisco Reserve District of 4.3%.

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

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

		The state of the s			
St	IMMARY OF BA	NK CLEARING	GS		
Federal Reserve Districts Week Ending Mar. 11	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
1st Boston 12 cities	365,364,279	378,412,105 4,465,580,637	$\frac{-3.4}{+15.2}$	352,053,075 3,744,714,281	288,840,741 3,389,847,240
2d New York 12 " 3d Philadelphia 10 "	5,145,204,266 584,228,692	605,272,990	3.5	561,681,858 469,794,272	483,426,742 401,046,002
4th Cleveland 7 5th Richmond 6	517,955,757 254,596,919	510,240,847 241,103,246	+ 1.5 + 5.6	224,890,498	176,194,959
6th Atlanta 10 "	383,619,649 559,029,323	329,392,853 554,545,581	+ 16.5 + 0.8	265,167,686 512,470,090	222,112,594 484,138,513
8th St. Louis 4	266,126,287 196,749,257	241,363,905 196,562,053	+10.3 + 0.1	195,723,888 144,877,762	182,045,965 118,194,154
9th Minneapolis 7 10th Kansas City 10 "	295,168,837	270,758,487 118,312,486	+ 9.0 + 14.6	198,976,328 103,074,692	152,219,369 82,718,275
11th Dallas 6 12th San Francisco 10	135,607,705 442,114,171	423,741,916	+ 4.3	358,630,911	290,518,301
Total111 cities	9,145,765,142 4,152,170,611	8,335,286,258 4,013,156,924	+ 9.7 + 3.5	7,132,055,341 3521,502,609	6,271,302,855 2,994,098,724

We now add our detailed statement showing the figures for each city for the k ended March 11 for four years:

	r years.	Week En			1941
	1944	1943	Inc. or Dec. %	1942 \$	1941
Clearings at—	8	8	Dec. 76		
First Federal Reserve District—Bos	ton—				FFD 000
Maine—Bangor	940,344	856,497	+ 9.8	698,245	573,609
Portland	3,704,086	3,293,546	+12.5	3,415,548	2,034,39
Massachusetts—Boston	315,960,403	314,205,611	+ 0.6	299,706,767	249,284,138
Fall River	982,548	991,935	- 0.9	1,075,090	804,93
Lowell	406,732	479,200	15.1	605,721	421,64
New Bedford	1,129,084	1,051,185	+ 7.4	786,299	773,17
Springfield	4,165,170	4,545,939	- 8.4	3,717,977	3,381,85
Worcester	2,831,486	2,725,660	+ 3.9	2,761,471	2,148,34
Connecticut—Hartford	15,197,820	14,715,187	+ 3.3	15,880,838	11,124,35
New Haven	5,544,824	5,338,490	+ 3.9	5,821,123	4,367,05
Rhode Island—Providence	13,493,600	29,607,600	-54.4	17,097,400	13,088,00
New Hampshire-Manchester	1,008,182	601,255	+67.7	486,596	569,23
Total (12 cities)	365,364,279	378,412,105	- 3.4	352,053,075	288,840,74
Second Federal Reserve District-N	ew York—				
New York—Albany	4,493,790	5,015,492	-10.4	5,937,204	5,669,71
Binghamton	1,545,243	1,357,857	+ 13.8	1,209,058	1,047,42
Buffalo	57,898,894	50,400,000	+14.9	49,000,000	41,000,00
Elmira	977,720	1,305,449	-25.9	1,018,143	725,35
Jamestown	1,122,813	1,271,191	-11.7	984,022	932,74
New York	4,993,594,531	4,322,129,334	+15.5	3,610,552,732	3,277,204,13
Rochester	11,010,907	11,116,614	- 1.0	10,556,385	9,168,43
Syracuse	7,330,750	9,224,368	20.5	7,334,177	5,111,27
Connecticut—Stamford	6,937,945	5,776,358	+ 20.1	f 5,162,837	4,880,56
New Jersey-Montclair	383,936	299,155	+ 28.3	482,429	479,86
Newark	24.931.103	24,275,580	+ 2.7	22,933,909	19,222,59
Northern New Jersey	34,976,634	33,409,239	+ 4.7	29,543,386	24,405,15
Total (12 cities)	5,145,204,266	4,465,580,637	+15.2	3,744,714,281	3,389,847,24
Third Federal Reserve District—Ph	iladelphia—	0			
Pennsylvania—Altoona	688.312	562,706	+ 22.3	465,221	461,61
Bethlehem	1.252,138		+ 7.8	1,392,372	
Pennsylvania—Altoona 688,312 562,706 +22.3 465,221 Bethlehem 1,252,133 1,161,993 + 7.8 1,392,372 Chester 893,943 550,146 +68.6 505,453 Lancaster 1,708,318 1,571,751 + 8.7 1,726,433 Philadelphia 569,000,000 588,000,000 - 3.2 546,000,000 Reading 1,304,949 1,506,001 -13.4 1,280,115 Scranton 2,626,931 3,410,173 -23.0 2,907,793 Wilkes-Barre 1,410,759 1,503,629 -6.2 1,216,138 York 1,666,342 1,980,891 -15.9 1,734,432 Mew Jersey—Trenton 3,677,000 5,045,700 -27.1 4,453,900			505,453	401,90	
Third Federal Reserve District—Philadelphia ∅ Pennsylvania—Altoona 688,312 562,706 +22.3 465. Bethlehem 1,252,133 1,161,993 + 7.8 1,392. Chester 893,943 550,146 +68.6 505. Lancaster 1,708,318 1,571,751 +8.7 1,726. Philadelphia 569,000,000 588,000,000 -3.2 546,000, Reading 1,304,949 1,506,001 -13.4 1,280. Beranton 2,626,931 3,410,173 -23.0 2,907. Wilkes-Barre 1,410,759 1,503,629 -6.2 1,216. York 1,666,342 1,980,891 -15.9 1,734.			1,726,433	1,376,25	
Third Federal Reserve District—Philadelphia— Pennsylvania—Altoona. 688.312 562,706 +22.3 465,221 Bethlehem. 1,252,133 1,161,993 + 7.8 1,392,372 \ Chester. 893,943 530,146 +68.6 505,453 \ Lancaster. 1,708,318 1,571,751 + 8.7 1,726,433 \ Philadelphia. 569,000,000 588,000,000 — 3.2 546,000,000 \ Reading. 1,304,949 1,506,001 —13.4 1,280,115 \ Beranton 2,626,931 3,410,173 —23.0 2,907,793 \ Wilkes-Barre 1,410,759 1,503,629 — 6.2 1,216,139 \ York 1,668,342 1,980,891 —15,9 1,734,432			468,000,00		
Reading			-13.4	1,280,115	1,595,92
Bcranton			-23.0	2,907,793	2,470,81
				1,216,139	1,349,42
York	1.666.342		-15.9	1,734,432	1,540,69
New Jersey—Trenton	3,677,000			4,453,900	4,929,80
Total (10 cities)	584,228,692	605,272,990	- 3.5	561,681,858	483,426,74
Fourth Federal Reserve District-C					
Ohio-Canton	3,970,177	3,176,828	+25.0	3,195,631	2,935,14
Cincinnati	94 695 600	101,223,095		90,749,785	77,245,36
Cleveland	174,455,466	171,294,871	+ 1.8	162,067,202	136,036,03
Columbus	15,755,000	16,073,600		14,007,700	13,047,90
Mansfield	2 118 360	1.853,610		2,383,209	1,979,50
C Toungstown	2 600 066	3,443,152	-21.6	2,895,856	2,827,25
Per sylvania-Pittsburgh	224,261,188	213,175,691	+ 5.2	194,494,889	166,974,80
Total (7 cities)	517,955,757	510.240.847	+ 1.5	469,794,272	401,046,00

	1944 \$	1943		n 11/ 1942 \$	1941 8
Fifth Federal Reserve District—Richm West Virginia—Huntington———	ond— 1,186,889	1,011,605	+17.3	786,610	716,588
Virginia—Norfolk	6,124,000 66,000,598	6,036,000 59,696,525	+ 1.5 + 10.6	4,730,000 51,533,991	3,490,000 46,120,495
Richmond South Carolina—Charleston Maryland—Baltimore	2,386,255 141,621,940	2,169,321 134,316,197	+ 10.0 + 5.4	1,897,633 126,237,464	1,786,954 91,612,859
District of Columbia—Washington	37,271,237	37,873,598	1.6	39,704,800	32,468,063
Total (6 cities)	254,596,919	241,103,246	+ 5.6	224,890,498	176,194,959
Sixth Federal Reserve District—Atlant Tennessee—Knoxville	ta— 9,309,679	6,846,049	+36.0	6,950,821	5,480,413
Nashville	41,309,320 135,300,000	33,424,503 116,700,000	+ 23.6 + 15.9	30,132,649 94,200,000	19,873,976 84,900,000
Georgia—Atlanta	2,334,271 2,010,335	2,558,778 2,217,041	— 8.8 — 9.8	3,206,753 1,916,533	1,654,167 1,617,828
Augusta Macon Florida—Jacksonville	46,829,676	40,990,745	+ 14.2 + 30.2	25,006,000 39,503,054	25,897,000 30,267,852
Alabama—Birmingham	53,404,154 4,818,317	41,013,610 4,833,964	0.3	4,059,006	2,571,668
Mobile	259,998 88,054,234	193,586 80,614,577	+ 34.3 + 9.2	152,396 60,040,474	165,047 49,684,643
Total (10 cities)	383,619,649	329,392,853	+ 16.5	265,167,686	222,112,594
Seventh Federal Reserve District—Chi	cago—				
Michigan—Ann Arbor	568,439 4,604,226	554,554 4,829,278	+ 2.5 4.9	482,194 3,901,913	762,466 a 3,946,616
Grand Rapids	4,424,838 2,716,651	2,639,268 2,921,258	+67.7	2,887,265 2,682,256	1,831,203 2,240,386
Indiana—Fort Wayne	25,863,000	29,150,000 3,250,025	-11.3 +10.9	27,653,000 2,565,444	24,902,000 2,688,235
Terre Haute	3,604,970 7,605,417	8,301,605	- 8.3 - 4.7	7,526,037 30,360,384	6,541,689 25,341,603
Wisconsin—Milwaukee	32,051,282 2,151,161	33,618,655 2,096,186	+ 2.6	1,505,015	1,289,966
Des Moines	16,104,271 8,121,067	14,020,499 7,620,556	+ 14.9 + 6.6	13,990,021 5,395,402	9,612,339 3,859,287
Illinois—Bloomington	611,748 438,804,981	421,180 433,425,074	+45.2 + 1.2	398,769 403,824,352	354,974 391,767,731
Decatur Peoria	2,126,172 5,774,169	1,725,996 5,497,491	+ 23.2 + 5.0	1,203,211 4,471,513	1,277,770 4,324,565
Rockford Springfield	2,001,665 1,895,266	2,196,008 2,277,948	8.8 16.8	2,045,366 1,577,948	1,832,738 1,564,945
Total (17 cities)	559,029,323	554,545,581	+ 0.8	512,470,090	484,138,513
Eighth Federal Reserve District—St. I	ouis—				
Missouri-St. Louis	158,500,000	140,100,000 64,084,600	+ 13.1 + 1.1	103,900,000 56,548,621	106,200,000 50,462,472
Kentucky—Louisville———————————————————————————————————	64,764,512 41,635,775	36,181,305	+15.1	34,404,267	24,779,493 604,000
Illinois—Quincy	1,226,000	998,000	+ 22.8	195,723,888	182,045,965
Total (4 cities)	266,126,287	241,303,800	7 10.3	130,123,000	
Ninth Federal Reserve District—Minn	eapolis— 3,676,817	3,870,320	5.0	3,692,190	3,223,578
Minnesota—Duluth Minneapolis	135,193,124	136,256,956 44,059,897	- 0.8 + 9.1	95,677,042 35,542,389	75,558,682 31,187,231
St. Paul North Dakota—Fargo South Dakota—Aberdeen	48,071,197 2,772,058	3,782,826	-26.7	3,092,478 1,153,507	2,865,657 854,868
Montana—Billings	1,140,548 1,297,832	1,139,181 1,026,380	$+\ 0.1 \\ +\ 26.4$	1,099,196	973,722 3,530,416
Helena	4,597,681	6,426,493	38.5 + 0.1	4,620,960	118,194,154
Total (7 cities)	196,749,257	196,562,053	+ 0.1	144,871,702	
Tenth Federal Reserve District—Kans	209,482	185,654	+ 12.8	125,277	84,355
Nebraska—Fremont Hastings	280,210 4,470,954	383,225 4,333,827	-26.9 + 3.2	181,799 3,347,459	140,305 2,744,216
LincolnOmaha	85,435,035	71,339,496	+ 19.8	44,905,865	35,911,168
Wichita	6,903,454	6,245,657	+10.5	4,383,075	3,431,348
St. Joseph	7,184,133	6,144,816	+16.9	3,936,571	3,268,996
Colorado—Colorado Springs————————————————————————————————————	927,221	893,968	+ 3.7	782,002	752,860
Total (10 cities)	295,168,837	270,758,487	+ 9.0	198,976,328	152,219,369
(이 성격 등) 하나 이 유럽하다 하다 하나 하나 되는 때문에 되었다면 하는 것은 사람들이 되었다면 하다 생각을 받는다.				0.445.400	0.995.007
Texas—Austin			+15.1	82,623,000	65,529,905
Fort Worth	13,669,524 3,331,200	11,529,545 2,414,000	+ 18.6 + 38.0	2,662,000	2,644,000
Wichita Falls	1,391,658	1,307,533 5,295,999	+ 6.4 + 1.3	1,079,228 4,384,527	1,046,262 3,932,600
		118,312,486	+14.6	103,074,692	82,718,275
	Same way				Sp.
Washington-Seattle	76,195,266	85,700,101	-11.1	73,434,893	51,849,169- 1,243,078
YakimaOregon—Portland	64,479,743	72,289,839	10.8	57,039,610	48,703,321
Utah—Salt Lake City California—Long Beach	24,714,647 9,469,326	9,497,047	+ 5.9	6,164,091	4,304,174
Pasadena	4,062,828	3,346,473 219,324,848	+13.6	188,776,000	156,676,000
San Jose	5,159,928	3,767,358 1,247,048	+37.0 +83.3	3,262,310 1,369,560	1,430,831
Stockton	4,318,622	3,447,798	+25.3	2,769,364	2,325,914
Total (10 cities)	442,114,171	423,741,916	+ 4.3	358,630,911	290,518,301
Omala 85,455,035 71,339,496 +19.8 44,305,036 33,31,79 Kansas 70peka 2,731,178 2,641,570 -3.4 2,139,490 2,110,791 Wichita 6,903,454 6,245,657 +10.5 4,383,075 3,431,348 Missouri—Kansas City 185,785,362 177,442,190 +4.7 138,307,542 103,086,746 St. Joseph 7,184,133 6,144,816 +16.9 3,936,571 3,268,996 Colorado—Colorado Springs 1,241,808 1,148,084 +16.9 867,248 688,584 Pueblo 297,221 893,968 +3.7 782,002 752,860 Total (10 cities) 295,168,837 270,758,487 + 9.0 198,976,328 152,219,369 Eleventh Federal Reserve District—Dallas— Texas—Austin 2,822,124 3,063,014 — 7.9 2,445,428 2,225,907 Dallas 199,028,231 94,702,395 +15.1 82,623,000 65,529,905 Fort Worth 13,689,524 11,529,545					

Note—Canadian Bank Clearing were discontinued as of Dec. 31, 1943. As noted in our issue of Jan. 17, 1944, page 250, at the last Annual General Meeting of the Canadian Bankers Association direction was given that clearings returns be discontinued on Dec. 31, 1943, in view of the fact that it had been obvious for some time that the figures did not correctly reflect business activity, for the reason that intra-bank items do not pass through the clearing houses.

First quarter ___

Second quarter____

Third quarter_____

Fourth quarter____

October__

The Capital Flotations In The United States During The Month Of February And For The Two Months Of The Calendar Year 1944

New corporate financing for the month of February, aggregated \$158,761,995, as compared with \$160,456,350 in January, and \$13,195,000 in February, 1943. The showing for February may be regarded as exceptional due to the fact that there was a virtual cessation of new investment financing during the Fourth War Loan Campaign, which began Jan. 18 and ended Feb. 15. Of the month's total \$62,615,780 or 39.4% was for new money purposes and \$96,146,215 or 60.6% was for refunding purposes. The bulk of the financing for the month was for public utilities, the total footing up \$92,800,000, all in the refunding column. This total was made up of five issues, the principal ones being \$63.000.000 Illinois five issues, the principal ones being \$63,000,000 Illinois Power Co. 1st mtge & coll. trust 4% bonds of 1973 and \$16,500,000 Florida Power Corp. 1st mtge. 3%% bonds due 1974. The other principal issue for the month was

New Capital Refunding \$ 37,773,350 122,683,000 62,615,780 96,146,215

\$40,000,000 Phillips Petroleum Co. 2¾% sinking fund debentures due 1964.
Private corporate financing for February made an important contribution to the month's total and was made up of six separate issues aggregating \$82,000,000, representing 51.6% of the grand total. This compares with \$8,500,000 in January or 5.3% of that month's total.
Municipal financing for February aggregated \$62,394,-132 as compared with \$38,636,871 in January (exclusive of \$20,000,000 Porto Rico issue) and \$57,236,250 for February 1943.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places,

New Capital Refunding \$ 72,920,126 85,128,964

143,238,764

18,527,000

61,685,570

86,019,070

229,257,834

32,719,350 6,018,000 30,436,500

69,173,850

298,431,684

43.845.700 13,530,876 61,828,990

119,205,566

\$ 72,920,126 56,708,875 79,085,120

208,714,121

97 114 003

103,841,600 76,827,430

277,783,033

486,497,154

27,509,976 58,600,000 28,445,586

114.555.562

601,052,716

2.434.300

6,679,000 14,717,010

23,830,310

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

New Capital

71,071,229

20.784.940

28,620,611 29,999,425

79,404,976

150,476,205

19.174.700

51,453,404

201,929,609

40,673,226

175,942,736

Total

-*1943 Refunding

\$ 7,517,000 1,865,000 38,447,228

74,902,000 44,743,680 95,812,568

215,458,248

263,287,476

65,579,800

200,055,800

463,343,276

86,662,467 69,861,543 83,128,500

239,652,510

Total

\$ 10,315,000 13,195,000 95.390,457

118,900,457

95,686,940 73,364,291 125,811,993

294,863,224

413,763,681

251,509,204

665,272,885

127,335,693 190,894,281 97,365,272

415,595,246

Co., Johnson, Lane, Space and Co., Inc., Moore, Leonard & Lynch, J. M. Dain & Co., Folger, Nolan & Co., Inc., and Harold E. Wood & Co.

*\$4,000,000 Florida Power Corp. 3% % serial debentures, due serially Aug. 1, 1944-1957. Purpose, refunding. Price, par and int. Sold privately to John Hancock Mutual Life Insurance Co.

**Solution of the state of the

\$92,800,000

Total \$ 158,049,090 75,609,375 118,294,420

351,952,885

115,641,003 109,648,100 138,513,000

363,802,103

715,754,988

183,729,412

899,484,400

143.035.876

OTHER INDUSTRIAL AND MANUFACTURING

*\$10,000,000 General Mills, Inc. 10-year 21/4% sinking fund debentures, series due 1954. Purpose, expansion and working capital. Placed privately with a group of banks.

OIL

OIL

\$40,000,000 Phillips Petroleum Co. 2%4% sinking fund debentures, due Feb. 1, 1964: Purpose, retire \$14,596,000 long-term notes payable, working capital. Price, 101 and interest. Offered by The First Boston Corp., Blyth & Co., Inc., Bond & Goodwin, Inc., H. M. Byllesby & Co., Inc., Dick & Merle-Smith, Dominick & Dominick, Glore, Forgan & Co., Goldman, Sachs & Co., Green, Ellis & Anderson, Hallgarten & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Kidder; Peabody & Co., Laird & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lazard Freres & Co., Laurence M. Marks & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Morgan Stanley & Co., Otis & Co., Reinholdt & Gardner, Riter & Co., Smith, Barney & Co., Swiss American Corp., Union Securities Corp. and G. H. Walker & Co.

MISCELLANEOUS

*\$2,000,000 Chicago Mail Order Co. 3½ % debentures due Jan. 15, 1959. Purpose, working capital. Placed privately with Equitable Life Assurance Society of the United States through Lehman Brothers.

*2,000,000 Edison Brothers Stores, Inc. 31/4 % sinking fund debentures, due Jan. 15, 1959. Purpose, general corporate purposes. Price, par and int. Sold privately to an insurance company.

company.

3.500,000 Food Fair Stores, Inc. 15-year 3½% sinking fund debentures due Feb. 1, 1959. Purpose, pay notes payable, working capital. Price, 102. Offered by Eastman, Dillon & Co., A. G. Becker & Co., Inc., Central Repub. Co., Inc., The First Boston Corp., Hemphill, Noyes & Co., Kebbon, McCormick & Co., McDonald-Coolidge & Co., Piper, Jaffray & Hopwood. E. H. Rollins & Sons, Inc., Smith, Barney & Co. and Stroud & Co., Inc.

*1,000,000 Kobacker Stores, Inc. 51/2% sinking fund debentures, due Dec. 1, 1955. Purpose, corporate purposes. Placed pri-vately.

\$8,500,000

(Preferred stocks of a stated par value are taken at par, while pre-ferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

OTHER INDUSTRIAL AND MANUFACTURING

\$5,000,000 Hooker Electrochemical Co. 50,000 shares of \$4,25 cumulative preferred stock (no par). Purpose, refunding \$3,346,215), working capital, etc. \$1,633,785). Price, \$100 per share. Offered by Smith, Barney & Co., R. W. Fressprich & Co., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Hornblower & Weeks, Kidder, Peabody & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster and Blodget, Inc., Eastman, Dillon & Co., Shields & Co., Dean Witter & Co., A. G. Becker & Co., Inc., Central Republic Co., Inc., The Wisconsin Co., George D. B. Bonbright & Co., Hamlin & Lunt, Janney & Co., Stroud & Co., Inc., Kebbon, Mc-Cormick & Co., Newhard, Cook & Co. and Yarnall & Co. 2,461,995 Masonite Corp. 60,790 shares of common stock (no par). Purpose, general corporate purposes. Price, \$40,50 per share. Offered by Blyth & Co., Inc., Mervill Lynch, Pierce, Fenner & Beane, Lehman Brothers, The Wisconsin Co., Dean Witter, & Co., Central Republic Co. (Inc.) and The Milwaukee Co.

Farm Loan and Government Agency Issues

\$24,525,000 Federal Intermediate Credit Banks 0.90% consolidated debentures, dated March 1, 1944, due Dec. 1, 1944. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

Issues Not Representing New Financing
\$290,000 Aluminum Co. of America 10,000 shares of common stock
(no par), Price, \$29 per share. Offered by Blair &
Co., Inc.

Co., Inc.

†96,611 American Bank Note Co. 5,900 shares of common stock (par \$10). Price, \$16% per share. Originated with Dominick & Dominick and Smith, Barney & Co.

†661,799 American Can Co. 7,900 shares of capital stock (par \$25).

Price, \$83% per share on 5,465 shares and \$83 per share on 2,435 shares. Originated with Smith, Barney & Co. and Dixon Co.

1,000,000 American & Foreign Power Co., Inc. gold debentures 5% series due 2030. Price, \$90½. Offered by Blyth & Co.,

†350,625 Bethlehem Steel Corp. 3,000 shares of 7% preferred stock (par \$100). Price, \$116% per share. Originated by Fahnestock & Co. †60,000 Carpenter Steel Corp. 2,000 shares of capital stock (par \$5). Price, \$30 per share. Originated by Smith Barney

& Co.

234,000 Celotex Corp. 13.000 shares of 5% cumulative preferred stock. Price, \$18 per share. Offered by Allen & Co. 7,650,000 Central Illinois Electric & Gas Co. 400,000 shares of common stock (par \$15]. Price, \$19.125 per share. Offered by Allen & Co., Bear, Stearns & Co., Bankamerica Co., (Continued on page 1184)

In the comprehensive table on the following page we compare the month of February with the corresponding period in the four years preceding, thus affording ing period in the four a five-year comparison.

Fourth quarter		
Twelve months	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
*Revised.		
Treasur	y Financin	g in February

The Fourth War Loan Drive which began on Jan. 18 and ended on Feb. 15, was a complete success and \$16,-730,000,000 was raised. The Savings bonds and Tax notes sold during the whole months of January and February are included in this total. Of the \$16,730,000,000 raised \$3,187,000,000 came from the sale of "E" bonds, \$1,024,-000,000 from "F" and "G" bonds, \$2,232,000,000 from Savings Notes C, \$3,331,000,000 from 2\(\frac{1}{2}\)% bonds, 1,920,000,000 from $2\frac{1}{2}\%$ bonds and 5,036,000,000 from the sale of %% Certificates of Indebtedness. In addition to the securities offered in the Fourth War Loan Drive and the usual offerings of Treasury Bills, the Treasury on Jan. 24, announced an offering of 0.90% Treasury notes of Series D-1945, dated Feb. 1, 1944, in exchange to holders of Treasury Certificates of Indebtedness of Series A-1944 which matured Feb. 1, 1944. The Treasury exchanged \$2,126,896,000 of these notes for the maturing

As the maturing issues of Treasury bills were all for approximately the same amount as the new bill offerings, very little new money was raised in this way. The Treasury through all of its operations in February raised \$20,259,806,331 and refunded \$6,143,087,000, leaving an additional working balance of \$14,116,719,331.

We give below our customary tabulations:

Date			STATES TI	Amount	Amount		
 Offered 1943	Dat	ed	Due	Applied for	Accepted \$	Price	Yield %
Dec 31 1944	Jan	6	91 days	2,255,535,000	1,014,794,000	99,906	*0.373
Jan 7	Jan	13	91 days	2,173,694,000	1,000,234,000	99.905	*0.374
Jan 14	Jan	20	91 days	2,273,537,000	1,017,180,000		*0.374
Jan 21	Jan		91 days	2,290,465,000	1,015,849,000		*0.374
Jan 1-31			10-12 yr.	1,698,408,259	1,698,408,259	a	a
Jan 1-31			12 years	14,690,500	14,690,500		2
Jan 1-31	Jan		2 years	1,216,149,300	1,216,149,300	100	b
 Total :	for J	Jan	uāry		6,977,305,059		
Jan 28	Feb	3	91 days	2,459,243.000	1,003,742,000	99.906	*0.374
Feb 4		10	91 days	2,551,503,000	1,005,560,000		*0.374
Feb 11	Feb		91 days	2,314,407,000	1,012,222,000		*0.375
Feb 18	Feb		91 days	1,978,929,000	1,007,481,000	99.905	*0.375
Jan 24	Feb	1	. 13 mos.	2,126,896,000	2,126,896,000		0.90
		100			1,920,000,000	100	21/4
							21/4
						100	7/8
Jan Feb Feb 1 26 years 1,920,000,000 1,920,000,000 1,920,000,000 100 2½ Jan Feb Feb 1 15 years 3,331,000,000 3,331,000,000 100 2½ Jan Feb Feb 1 1 year 5,036,000,000 5,036,000,000 100 2½ Feb 1-29 Feb 110-12 yrs. 2,781,474,131 a a Feb 1-29 Feb 12 years 18,349,500 18,349,500 100 2							
ren 1-29	ren		2 years	1,017,081,700	1,017,081,700	100	b

27,237,111,390

Total for February _____ 20,259,806,331

about 1.92% a year and series C, about 1.07%.

		USE OF FUND	S	
Dated	Type of Security	Total Amount Accepted \$	Refunding	New Indebtedness
Jan 6	91 day Treas, bills	1,014,794,000	1,006,933,000	7,861,000
Jan 13	91 day Treas, bills	1,000,234,000	1,000,234,000	
Jan 20	91 day Treas, bills	1,017,180,000	1,000,766,000	16,414,000
Jan 27	91 day Treas, bills	1,015,849,000	1,008,065,000	7,784,000
Jan 1	U. S. Savings Bds.	1,698,408,259		1,698,408,259
Jan	Depositary Bonds_	14,690,500		
Jan	Tax Antic'n Notes	1,216,149,300		1,216,149,300
Total	for January	6,977,305,059	4,015,998,000	2,961,307,059
Feb 3	91 day Treas, bills	1,003,742,000	1,002,630,000	1,112,000
Feb 10	91 day Treas, bills	1,005,560,000	1,004,665,000	895,000
Feb 17	91 day Treas, bills	1,012,222,000	1,001,415,000	10,807,000
Feb 24	91 day Treas, bills	1,007,481,000	1,007,481,000	
Feb 1	Treasury Notes	2,126,896,000	2,126,896,000	
Feb 1	Treasury Bonds	1,920,000,000		1,920,000,000
Feb 1	Treasury Bonds	3,331,000,000		3,331,000,000
Feb 1	Certifs, of indeb	5,036,000,000		5,036,000,000
Feb 1	U. S. Savings Bds.	2,781,474,131		2,781,474,131
Feb	Depositary Bonds_	18,349,500		18,349,500
Feb	Tax Antic'n Notes_	1,017,081,700		1,017,081,700
Total	for February	20,259,806,331	6,143,087,000	14,116,719,331
Total	for two months	27,237,111,390	10,159,085,000	17,078,026,390

minic ii Norca-	1,017,001,700		1,011,001,700
ebruary	20,259,806,331	6,143,087,000	14,116,719,331
wo months	27,237,111,390	10,159,085,000	17,078,026,390
*INTRA-G	OVERNMENT I	FINANCING	
1944	Issued \$	Retired \$	Net Issued
anuary	209,464,000	39,964,000	169,500,000
	261,000,000 145,799,000	75,000 111,601,000	
ebruary	406,799,000	111,676,000	295,123,000
sales of specia ed Service Cer- Federal Old A Retirement le etirement Fund m, Government e Fund, Federal	l series certificates Fund age and Survivo Fund, Foreign d, Alaska Railr t Life Insura eral Deposit I	cates and note and Unemployers Insurance ' Service Reti oad Retiremen nice Fund, Na Insurance Cor	es; certificates d Trust Fund, Frust Account, rement Fund, t Fund, Postal tional Service
	ebruary	ebruary 20,259,806,331 wo months 27,237,111,390 *INTRA-GOVERNMENT I 1944 Issued \$ 89,400,000 120,064,000 209,464,000 405,799,000 ebruary 406,799,000 co months 616,263,000 sales of special series certific des Fund Geseries Certificates Fund Federal Old Age and Survivo Retirement Fund, Foreign Gevernment Life Insura Grund, Government Life Insura Gerund, Federal Deposit in Federal Poposit	ebruary 20,259,806,331

Below we give complete details of the capital flotations during February, including every issue of any kind brought out in that month.

Details Of New Capital Flotations During February, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

PUBLIC UTILITIES \$4,300,000 Central Ohio Light & Power Co. 1st mtge. bonds, series
A, 3½%, due Feb. 1, 1974. Purpose, refunding. Price,
105.75 and int. Offered by Kidder, Peabody & Co.

105.75 and int. Offered by Kidder, Peabody & Co.
16,500,000 Florida Power Corp. 1st mtge. bonds, 3%%, series due.
1974. Purpose, refunding. Price, 104.8257 and int.
Offered by Kidder, Peabody & Co., White, Weld & Co.,
Shields & Company, Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Equitable Securities Corp.,
Hallgarten & Co., Laurence M. Marks & Co., L. F.
Rothschild & Co., Alex. Brown & Sons, Stroud & Company, Inc., Auchincloss, Parker & Redpath, R. L. Day & Co., Putnam & Co., Dean Witter & Co., Bacon, Whipple & Co., Clement A. Evans & Co., Inc., Mitchum, Tully &

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

	Total \$ 229,615,000 10,000,000 16,661,640 1,069,000			257,345,640 22,495,000 171,946,014	451,786,654
	1940 Refunding \$ 196,869,500 14,472,081			211,341,581 21,695,000 114,583,448	347,620,029
	New Capital \$ 32,745,500 10,000,000 2,189,559 1,069,000			46,004,059 800,000 57,362,566	2
	Total \$ 233,761,800 16,340,000 21,150,000 2,310,070			273,561,870 25,550,000 64,870,100	363,981,970
	1941 Refunding S 208,911,000 703,000 17,398,100			227,012,100 	271,755,800
	New Capital \$ 24,850,800 15,637,000 3,751,900 2,310,070			46,549,770 8,125,000 37,551,400	92,226,170
	Total \$ 55,995,000 18,735,000 457,500		421,875	75,609,375 63,470,000 41,202,781	180,282,156
	1942 Refunding \$ 18,900,500			18,900,500 26,580,000 11,027,034	56,507,534
	New Capital \$ 37,094,500 18,735,000 457,500		421,875	56,708,875 36,890,000 30,175,747	123.774.622
Control of the second	Total \$ 13,195,000			13,195,000 31,875,000 57,236,250	102.306.250
	1943 Refunding S 1,865,000			1,865,000	44.406,000
	New Capital \$ 11,330,000			11,330,000	57.900.250
100 1 61 17	Total \$ 151,300,000 5,000,000			158,761,995 24,525,000 62,394,132	
SUMMARI OF CONTON	1941 Refunding \$ 92,800,000 3,346,215			96,146,215 24,525,000 25,794,500	716 465 715
SUMMARI	New Capital \$ 58,500,000 1,653,785	066,104,2		62,615,780	1 110 00
	MONTH OF FEBRUARY. Corporatic— Donestic— Long-term bonds and notes— Short-term Preferred stocks————————————————————————————————————	Canadian— Canadian— Long-term bonds and notes— Short-term Short-term c— Common stocks	Other foreign— Long-term bonds and notes— Short-term Prefered stocks—— Commenced to the com	Total corporate Canadian Government. Other foreign government. Farm Loan and Govt. agencies. Municipal—States, cities, &c.	Onlied States Lossessions
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N.	Total 82,150,000 82,150,000 105,555,000 1,225,000 1,000,000 1,025,000 1,000,000 1,000,000	229,615,000	10,000,000	15,861,640 5,85,000 884,000 884,000 17,730,640	986,000 98,011,640 106,140,000 1,000,000 1,002,000 1,002,000 36,100,000 36,100,000
	Refunding \$ 175,924,500 105,000,000 10,000,000 10,000,000 10,000,00	196,869,500		14,472,081	90,386,581 105,000,000 10,000,000 577,000 5,370,000
	New Capital \$ 0.00 6,225,500 5,500 5,500 7,725,000 7,525,000 1,000,000 1,000,000	32,745,500	000'000'01	10,000,000 1389,559 1385,000 1884,000 1884,000 1884,000 1888,000 1888,559	980,000 7,615,059 1,140,000 4,109,000 450,000 1,000,000 30,730,000 46,004,059
YEARS	Total 88,728,000 186,728,000 186,031,000 175,000 11,315,000 2,000,000	233,761,800	190,000	16,340,000 19,710,070 3,750,000	68,728,000 167,951,070 7,242,800 11,315,000 11,315,000 11,315,000 18,156,000
FEBRUARY FOR FIVE YEARS	Refunding 50,718,000 145,945,000 17,000,000 11,250,000 11,250,000 2,000	208,911,000	190,000	703,000 17,291,100 107,000	50,718,000 161,424,100 1,107,000 11,250,000 11,250,000 2,513,000
FEBRUAR	New Capital \$ 18,010,000 4,108,000 2,492,800 175,000 65,000	24,850,800	15,637,000	2,418,970 2,418,970 3,643,000	18 010,000 6,526,970 6,135,800 175,000 175,000 15,637,000
MONTH OF	Total 8 8 3.750,000 22,245,000 1500,000 16,000,000 16,000,000 16,000,000 2,500,000	55,995,000		4.132.500 15,000,000 15,000,000 421,875	3,750,000 32,245,000 5,692,500 31,000,000 2,921,875 75,609,375
ED STATES FOR THE MONTH	Refunding \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	18,900,500			6,275,000
ED STATE	New Capital \$ \$ 3.750,000 \$ 5,970,000 \$ 1,500,000 \$ 3,374,500 \$ 3,374,500 \$ 2,500,000	37,094,500		4,192,500 15,000,000 421,875 19,614,375	3,750,000 25,970,000 5,692,500 18,374,500 2,921,875
THE UNIT	Total 8	13,195,000			7,680,000 2,500,000 1,000,000 715,000 1,300,000
S ISSUES IN	1943 * Refunding & Standard & St	1,865,000			565,000 1,300,000 1,865,000
CORPORATE ISSUES IN	New Capital 7,68,000 2,500,000 1,000,000 1,000,000	11,330,000			7,680,000 2,500,000 1,000,000 1,500,000
OF NEW	Total \$ \$ 92,800,000 10,000,000 40,000,000 40,000,000 40,000,000	151,300,000		7,461,995	92,800,000 17,461,995 40,000,000 8,500,000
GROUPING	1944 Refunding 8 92,800,000	92,800,000		3.346.215	95,146,215
CHARACTER AND GROUPING OF NEW	New Capital \$	58,500,000		4,115,780	14,115,780 40,000,000 8,500,000 62,615,780
CHAR	MONTH OF FEBRUARY Long-Term Bonds and Notes— Ralironds Public utilities Public utilities. Equipment manufacturers Equipment manufacturers Other industrial and manufacturing I and, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellanents	Total	Short-Term Bonds and Notes— Ralirods Public utilities. Tron, steel, ooal, copper, etc. Equipment manufacturers. Motors and accessories. Other industrial and manufacturing. I and, buildings, etc. Rubber. Shipping Investment truets, trading, holding, etc. Miscellaneous	Railrodds Railrodds Railrodds Railrodds Public utilities Iron, steel, coaper, etc. Equipment manufacturing Motors and accessories Motors and accessories Motors and accessories Rubber Shipping Rubber Rubber	Total Total Railroads Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Other industrial and manufacturing Oil Eard, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total corporate securifies

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LUAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

Total \$ 351.596.000 10,000,000 54.507.690 14,706,500		430,810,190 51,295,000 256,683,191 875,000
1940 Refunding \$ \$ 299,302,032 50,034,381		349,336,413
New Capital \$ 52,293,968 10,000,000 4,473,309 14,706,500		81,473,777 800,000 116,032,508 875,000 199,181,285
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1941 Refunding 64,302,695 18,173,000 19,684,070 540,000		502,699,765 47,375,000 50,553,875
New Capital \$ 75,199,105 15,967,000 4,906,230 3,406,112		99,478,447 10,325,000 77,961,422
Total \$ 170,407,000 59,024,708 3,804,882	421,875	233,658,465 108,420,000 160,726,232 502,804,697
1942 Refunding \$ 100,626,640 3,402,824		104,029,464
New Capital \$ 69,780,360 55,621,884 3,804,882	421,875	129,629,001 48,065,000 114,133,323 291,827,324
Total \$ 23.510,000		23,510,000 90,000,000 58,680,000 106,525,932 278,715,932
1943 Refunding \$ 9,382,000		9,382,000 90,000,000 58,680,000 56,095,500
New Capital \$ 14,128,000		14,128,000
Total \$ 228,750,000 86,225,100 4,243,245		319,218,345 55,230,000 101,031,003 475,479,348
1944 Refunding \$ 154,900,000 63,929,215		218,829,215
New Capital \$ 73,850,000 22,295,885 4,243,245		61,073,403
2 MONTHS ENDED FEB. 28 Corporate— Domestic— Long-term bonds and notes— Short-term Preferred stocks—	Long-term bonds and notes————————————————————————————————————	Total corporate

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

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Total 8 121.485.000 105.265.000 105.655.000 1.000,000 1.025.000 1.026.000 1.000,000 1.000,000 44.100,000	351,596,000	52,957,690 585,000 1,400,000 11,996,500 1,400,000 875,000 69,214,190	21,455,000 218,165,690 106,140,000 1,400,000 15,221,500 1,000,000 1,000,000 1,000,000 1,000,000
1940 Refunding \$	299,302,032 999,302,032 1	50,034,381,	20,493,602 102,299,831 105,000,000 10,000,000 575,000 20,967,930
New Capital \$ 1.38 22.940.500 5.55,000 4.500 6.000.500 6.000.500 6.000.500 6.000.500 6.000.500 6.000 6.000.500 6.000 6.000.500 6.0000 6.000.500 6.0000 6.0000 6.000 6.0000 6.0000 6.0000 6.0000 6.0000 6.0000	52,293,968 10,000,000	2,923,309 885,000 1,400,000 11,996,500 1,400,000 875,000	991,398 2,863,809 1,140,000 1,221,500 1,521,500 1,400,000 1,000,000 34,007,077 81,473,777
Total Total 103,913,000 296,816,000 33,000,000 3,498,000 5,642,800 60,175,000 15,307,000 15,307,000 21,150,000	5,000,000 7,000,000 7,000,000 7,000,000 1,000,000 21,150,000 34,140,000	20,100,370 7,750,715 685,327 28,536,412	108,913,000 317,906,370 40,000,000 3,428,000 13,333,515 60,175,000 15,377,000 15,377,000 15,377,000 15,377,000 15,377,000 15,377,000 15,377,000 15,377,000
1941 Rethinding 55,508,000 28,1993,000 28,000,000 3,468,000 5,650,000 5,650,000 5,650,000 15,697,000	5,000,000 990,000 7,000,000 7,000,000 1,000,000 1,000,000 1,000,000 1,000,000	17,681,400 2,542,670 2,542,670 20,224,070	60,508 000 300,664,400 3,4000,000 3,4000,000 5,192,670 15,087,000 15,087,000 25,927,695
New Capital 8.48,500 14,823,000 5,000,000 5,992,800 3,233,000 2,292,800 7,200,000	75,199,105	2,418,970 5,208,045 6,538,045 685,327 8,312,342	48 405 000 17,241,970 5,000,000 8,200,845 3,353,000 220,000 17,057,632
Total 13,450,000 13,450,000 2,000,000 31,000,000 2,027,000 2,027,000 35,000 3,550,000	770,407,000	16,987,690 30,841,900 15,000,000 421,875	13,640,000 130,482,690 2,000,000 35,341,900 2,027,000 95,000 4,071,875 233,658,465
1942 Refunding 87,275,000 (12,655,500 12,655,500 (227,000	100,626,640	3,402,824	90,677,824 499,140 12,625,500 2,625,500 2,77,000 104,029,464
New Capital 3. \$6.220,000 2,000,000 2,000,000 1,800,000 1,800,000 3,650,000 3,650,000	69,780,360	13,584,866 13,584,866 15,000,000 15,000,000 421,875 59,848,641	13,640,000 39,804,866 2,000,000
Total Total Total 3,500,000 1,000,000 1,550,000 1,530,000 1,300,000	23,510,000		7,880,000 3,500,000 1,000,000 8,500,000 1,530,000 1,300,000 23,510,000
tal Retunding 8 000 1,000,000 000 1,380,000 000 1,380,000 000 1,380,000 000 1,380,000 000 1,380,000 000 1,380,000 000 1,380,000 000 1,380,000 000 1,380,000 000 000 1,380,000 000 000 000 000 000 000 000 000 0	9,382,000		1,000,000 1,000,000 1,380,000 1,300,000 9,382,000
7,680,0 2,500,0 1,000,0 2,798,0 2,798,0	14,128,000		7,680,000 2,500,000 1,000,000 2,798,000 150,000
Total Total 10,656,000 148,700,000 15,100,000 40,000,000 16,100,000 14,500,000	228,750,000	35,329,445 10,138,900 45,000,000	10.050,000 148,700,000 400,000 50,429,445 50,138,900 45,000,000 14,500,000
### CROOFING ####################################	154,900,000	18,929,215 45,000,000	147.800,000 40,000 20,529,215 45,000,000 5,100,000
New Capital New Capital 10,050,000 10,050,000 13,500,000 40,000,000 60,400,000 60	73,850,000	16,400,230	10,050,000 900,000 29,500,230 50,138,900 9,400,000
Z MONTHS ENDED FEB. 28 Long-Term Bonds and Notes— Railroads————————————————————————————————————	Short-Term Bonds and Notes— Railroads Public utilities Public utilities Public utilities Public utilities Ruipment manufacturers Mofors and accessories And buildings, etc. Oil Industrial and manufacturing Oil Rubber Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total	Railroads Public utilities. Public utilities. Public utilities. Public utilities. Public utilities. Public utilities. Public utilities coper, etc. Rupiument manufacturers. Other industrial and manufacturing. Other industrial and manufacturing. Other utilities, etc. Rubber Rubber Rubber Rubber Rubber Rubber Rubber Total Total	Total— Railroads Public utilities— Public utilities— Public utilities— Public utilities— Public utilities— Public utilities— Equipment manufacturers— Other industrial and manufacturing— Other industrial and manufacturing— Other industrial and manufacturing— I and buildings, etc.— Rubber Rubber Shipping Shipping etc.— Rubber Investment trusts, trading, holding, etc. Miscellaneous Total corporate securities——

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3-20 3-25 3-25 3-22 3-24 3-24 3-20

7.11	(7 11 1 1 2 2 2 1191)
	(Continued from page 1181) Schoellkopf, Hutton & Pomeroy, Inc., Peltason, Tenen-
\$1,700,150	baum, Inc. and Scherck, Richter Co. Coca-Cola Co. 14,800 shares of common stock (no par). Price, \$114% per share. Offered by Lee, Higginson Corp.
248,825	Consolidated Gas Electric Light & Power Co. of Batt. 3,700 shares of common stock (no par). Price, \$67.25 per share. Offered by The First Boston Corp.
193,575	Consolidated Vultee Aircraft Corp. 8,900 shares of pre- ferred stock (no par). Price, \$21% per share. Offered
1,537,500	Dow Chemical Co. 12,500 shares of common stock (no par). Price, \$123 per share. Offered by Merrill Lynch,
†416,250	mon stock (par \$20). Price, \$138 ³ 4 per share. Originated with Smith Barney & Co. and Dixon & Co.
	General American Investors Co., Inc. 22,175 Shares of common stock. Price, \$10½ per share. Offered by W. E.
	General Electric Co. 24,000 shares of capital stock (no par). Price, \$35½ per share. Originated by Smith, Barney & Co. and Dixon & Co.
	International Shoe Co. 5,000 shares of capital scott (no par). Price, \$3634 per share. Originated with Glore,
236,064	Majestic Radio & Television Corp. 69,945 shares of common stock (par 1 cent). Price, \$3.375 per share. Offered by Kobbe, Gearhart & Co., Inc.
†308,125	National Biscuit Co. 14,500 shares of common stock (par \$10). Price, \$211/4 per share. Originated with Smith, Barney & Co. and Dixon & Co.
	Paramount Pictures, Inc. 25,000 snares of capital stock (par \$1). Price, \$23% per share. Originated by Merrill Typeb Pierce Fenner & Beane.
†716,250	Paramount Pictures, Inc. 30,000 shares of capital stock (par \$1). Price, \$23% per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.
612,425	mon stock (no par). Price, \$65½ per share. Offered by
300,000	Philadelphia Co. 6,000 shares of 6% cumulative preferred stock (par \$50). Price, \$50% per share. Offered by H. M. Byllesby & Co., Inc.
228,750	(no par) \$7% per share. Offered by Blyth & Co., Inc.
†694,200	(no par). Price, \$441/2 per share. Originated with Hay-
117,000	United Artists Theatre Circuit, Inc. 20,000 shares of common stock. Price, \$53/4 per share. Offered by Blyth & Co., Inc.
*200,000	Co., Inc. United States & Foreign Securities Corp. 25,000 shares of common stock (no par). Price, (approximately) \$8 per share. Placed privately by Arthur Wiesenberger & Co.
163,500	Price \$271/4 per share. Offered by Smith, Barney & Co.
	West Indies Sugar Corp. 75,000 shares of common stock (par \$1). Price, \$19.875 per share. Offered by Harriman Ripley & Co., Inc., Lee Higginson Corp., Lazard Freres & Co., Wertheim & Co., G. H. Walker & Co., Baker, Weeks & Harden, Laird, Bissell & Meeds and Farr & Co.
	West Virginia Pulp & Paper Co. 9,800 Shares of common stock (no par). Price, \$17% per share. Placed privately by Shields & Co. and Auchincloss, Parker & Redpath.
81,00	0 (S. S.) White Dental Manufacturing Co. 4,500 shares of capital stock (par \$20). Price, \$18 per share. Offered by Hornblower & Weeks.
330,00	0 Wisconsin Public Service Corp. 3,300 shares of 5% pre- ferred stock. Price, \$107 per share, flat. Offered by The Wisconsin Co.
†385,575	5 (F. W.) Woolworth Co. 9,700 shares of capital stock (par \$10). Price, \$39% per share. Originated by Dominick & Dominick and Merrill Lynch, Pierce, Fenner & Beane.
55,311	Worcester Transportation Associates. 7,500 shares of common stock. Price, \$738 per share. Offered by Hanrahan & Co.
408,900	Youngstown Sheet & Tube Co. 4,089 shares of series A 5½% cumulative preferred stock (par \$100). Price, \$100 per share. Offered by Clark, Dodge & Co.
†735,000	Youngstown Sheet & Tube Co. 20,000 shares of common stock. Price, \$3634 per share. Originated with Smith, Barney & Co.
\$23,535,222 *Indicate	: 2 s issues placed privately. †Indicates special offerings.

Redemption Calls and Sinking Fund Notices

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

	Company and Issue—	Dat	e	Pag	e
	Acadia Sugar Refining Co., Ltd.—			A 45. 36 4	
	4½% 1st mtge. bonds, due 1955American Bakeries Co., class A stock	Apr	1	63	3
	American Bakeries Co., class A stock	Mar	27	44	1
	American I-G Chemical Corn —	2 - 1 - 1			
	5½ % conv. debentures, due 1949	May	1	92	29
	Armour & Co. of Delaware, 7% inc. debs. due 1978	Apr	1	83	35
	Atlas Oil & Refining Corp., 1st mtge. 41/2s, due 1956_	Apr	1	73	31
	Avery (B. F.) & Sons Co., 5% notes due 1947	Apr	1	34	16
	Baumann (Ludwig) & Co. Warehouse-				
1	1st mortgage 6½% bonds	_Mar	22	103	35
	Bridgeport Oil Co., preferred stock	Apr	1	63	35
	California Electric Power Co., 1st trust mtge. bond due 1956	S	4		
,	due 1956	Apr	1	\$172	28
	Canadian Canners, Ltd., 1st 4s, series A, due 1951	May	1	83	36
	Canadian Foreign Investment Corp., preferred stock	Apr	1	63	35
	Central Ohio Light & Power Co	1000			
	1st mtge. 4% bonds, series C, due Aug. 1, 1964	_Mar	20	83	37
	1st mtge. 31/2 % bonds, series D, due March 1, 1966_	Mar	20	8	37
	Cincinnati Street Ry., 1st mtge. 51/2s, ser. A, due 1952_				4
	1st mtge, 6s, ser. B, due 1955	_Apr	1		- 10
	Cities Service Power & Light Co-				
	51/2 % gold debentures due 1949	_Apr	15		
	\$7 dividend preferred stock	_Apr	15		
	\$6 dividend preferred stock	Apr	15		. 0
0	\$7 dividend preferred stock \$6 dividend preferred stock \$5 dividend preferred stock	Apr	15		. 10
	Collins & Aikman Corp., 5% conv. preferred stock	_May	10	10	37
	Consolidated Edison Co. of New York-				
	Income 10-year 31/4% debentures due 1946	_Apr	3	10	37
1.	1st mortgage 3/2s, due 1962 Durham Public Service Co.—	_Apr	1	9	34
è	Durham Public Service Co	10.			1
	Ref. mtge. 7% bonds, series A, due 1949	_Apr	1	1	08
	Florida Power Corp.—				1.
	1st mortgage 4% bonds, series C. due 1966	_Mar	30	9	35
	Fishman (M. H.) Co., Inc., 5% conv. preferred stock.	_Apr	15	N.	
	Florida Public Service Co.—			7	
	1st mortgage 4% bonds, series C, due 1955	Mar	30	. 6	35

Company and Issue— Date	Page	Name of Company
Grocery Store Products Co.—	1. 12.11	Chesapeake-Camp Corp., common (irreg.)
Collateral lien 6% bonds, due 1945Jun 1	936	5% preferred (quar.)
Jawajian Irrigation Co., Ltd., 6% bonds dated 1909July 1	8	Chicago & Eastern Illinois RR.
Hawley Pulp & Paper Co. first preferred stockApr 1	4.	Class A(irregular)
Ielvetia Coal Mining Co., 1st mtge. 5s, due 1958Apr 1	936	Cincinnati Union Stockyards
Tooker Electrochemical Co., 6% preferred stockMar 31	936	Clausiand Cliffe Trop \$5 pfd (accum)
otels Statler Co., Inc., 6% preference stockMar 31	842	Cleveland Cliffs Iron, \$5 pfd. (accum.) Cleveland Hobbing Machine (quar.)
ludson River Day Line, 1st mtge. 6s, due 1946May 31		
aspiration Consolidated Copper Co.		Cliffs Corporation
1st mortgage convertible 4% bonds, due 1952Apr 1	936	Coca-Cola Bottling Corp. (Del.)— \$2.50 class A (quar.)
ohns-Manville Corp., 7% preferred stockApr 1	737	\$2.50 class A (quar.)
aclede Gas Light Co, ref. & ext. mtge. 5% bondsApr. 8	1041	Columbus & Southern Ohio Electric Co
eeds & Lippincott Co., 31/2 % bonds, dated 1937Mar 25	843	6% preferred (quar.)
ehigh & New England RR. gen, mtge, bonds dated 1935 Apr 1		6 1/2 % preferred (quar.)
itchfield & Madison Ry., 1st mtge. 5s, due 1959May 1	937	Commercial National Bank & Trust (N. Y.)
iquid Carbonic Corp., 41/2 % preferred stock, series A_Apr 15	1041	New common (initial quar.)
Iercury Mills, Ltd., 1st mtge. 5% bondsApr. 1		Concord Gas, 7% preferred (accum.)
finneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds_May 1	552	Connecticut General Life Insurance (Conn.)-
Monon Coal Co. 1st mtge, 5% income bonds due 1955Mar 25	1042	Quarterly
ational Container Corp., 5½% debentures, due 1952_Apr 1	878	Consolidated Vultee Aircraft Corp., common
	938	\$1.25 convertible preferred (quar.)
	1043	Continental Gas & Electric Corp.—
New York Dock Co. convertible 5% notes due 1947Apr 11	1044	7% prior preferred (quar.)
Niagara Share Corp. of Maryland, 5½% debenturesApr 24	384	Continental Rolling & Steel Foundry, com.
Northwestern Barb Wire Co., 1st 5½s due 1945Mar 15	302	7% prior preferred (quar.)
Oklahoma Natural Gas Co.—	585	Cooper (Peter) Corps., 61/2 % pfd. (accum.)
1st mtge, 334s, series B, due 1955Apr 1	12365	Coronet Phosphate
Park & Tilford, Inc., preferred stockMar 20	1044	Crown Cork International Corp.—
Penn Mercantile Properties secured s. f. bondsMar 20	1044	\$1 class A (accim)
Pennsylvania RR. gen. mtge. 334s, ser. C, due 1970Mar 31	385	Crum & Forster, 8% preferred (quar.)
Reliance Mfg. Co. of Ill., preferred stockApr 1		9% preferred (quar)
Retail Properties, income 5% deb. series A, due 1959Apr 1	1080	Crum & Foster Insurance Shares Corp.
Saguenay Power Co., Ltd.—	000	Class A (quar.)
1st mtge. 44% bonds, series A and BApr 1	880	Class B (quar.)
sayre Electric Co., 1st mortgage 5s, due 1947Apr 1	774	Davenport Hosiery Mills, 7% pfd. (quar.)
Shell Union Oil Corp., serial notes, due 1945Apr 1	976	Denver Union Stock Yards (quar.)
Sioux City Service Co., 1st mtge. 6s, due 1951Apr 1		Diamond Shoe Corp., 5% preferred (quar.)
Southern Natural Gas Co.—		Duval Texas Sulphur (quar.)
1st mortgage pipe line 31/4 % bonds, due 1956Apr 1	976	East Tennessee Light & Power—
Southwestern Public Service Co.—		\$6 preferred (quar.)
6½% cumulative preferred stockApr 3	977	56 preferred (quar.)
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956Apr 1	11675	Economy Grocery Stores (quar.)
		El Dorado Oil Works
Struthers Wells-Titusville Corp.— 1st mortgage 5½s, due 1949Apr 1	486	Empire District Electric, 6% pfd. (accum.)
Traylor Engineering & Mfg. Co. preferred stockMar 24	1081	Endicott Johnson Corp., common
Tubize Rayon Corp., 7% cumul. preferred stockApr 1	587	4% preferred (quar.)
Valve Bag Co., 6% preferred stockApr 1		Federation Bank & Trust Co. (N.Y.) (interin
Van Raalte Co., Inc., first preferred stockJun 1	682	Feltman & Curme Shoe Stores—
Vorle Corn Vorle Too Machinery Corn		\$7 preferred accum.)
1st mortgage 6s due 1947Apr 1	12198	Finch Telecommunication
		Fireman's Fund Insurance (San Fran.) -
*Announcement in this issue. In Volume 158.		Quarterly
The state of the s		First National Bank (New York) (quar.)
		Fishman (M. H.) Co.—
DIVIDENDS		5¢ to \$1 Stores 5% preferred (quar.)
		Foreign Light & Power, 6% 1st pfd. (quar.)

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Industrial and Miscellaneous Companies Per When Share Pay'ble

Dividends are grouped in two separate tables. In the first we bring together all the dividends amounced the first we bring together all the dividends amounced the which have not by the pen pid. Further details and record of past dividend previously amounced, but which have not by the pen pid. Further details and record of past dividend previously amounced, but which have not by the pen pid. Further details and record of past dividend previously amounced, but which have not be past them in many cases are given details. The dividend particular the company name in our 'General Gard's and the details of the pid. The dividends amounced the details. The dividends amounced the company name in our 'General Gard's and the details of the pid. The dividends amounced the company name in our 'General Gard's and the details. The dividends amounced the week are: I death of the dividends amounced the company name in our 'General Gard's and the details of the pid. The dividends amounced the company name in our 'General Gard's and the details of the details. The dividends amounced the week are: I death of the dividends amounced the company name in our 'General Gard's and the details of	York Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947		_Apr 1	‡2198	\$7 preferred accum.)	10c	3- 7	3- 1
Dividends are grouped in two separate tables. In the furrent week. Then we follow with a second table in the current week. Then we follow with a second table in the current week. Then we follow with a second table in the current week. Then we follow with a second table in the current week. Then we follow with a second table in the current week. Then we follow with a second table in the current week. Then we follow with a second table in the current week. Then we follow with a second table in the current week. Then we follow with a second table in the current week. The many cases are given ord of past dividend payments in many cases are given ord of past dividend payments in many cases are given ord of past dividend payments in many cases are given ord of past dividend payments in many cases are given ordered the current week. The current week were read to the current week. The current week. The current week were read to the current week. The cu					Fireman's Fund Insurance (San Fran.)— Quarterly Fireman's Fund Insurance (San Fran.)— Quarterly Fireman's Fund Insurance (San Fran.)—			
Dividends are crouped in two separate tables. In the first we bring together all the dividends announced the first we bring together all the dividends preclosed table in which we show the dividends preclosed table in which we show the dividends preclosed table in which we show the dividends preclosed table in the show the dividends preclosed table in the show the 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 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: Industrial and Micellaneous Companies **Meme of Company Shee **Pay"8** of Rea.** **Ame of Company Shee **Ame of Com					Fishman (M. H.) Co.—			
Dividends are grouped in two separate tables. In the current week. Then we follow with a second table in current week. Then we follow with a second table in which we show the dividends an previously announced, but which we have the dividends and previously announced, but which we have the dividends and previously announced, but which we have the dividends and previously announced, but which we have not yet been paid. Further details and recommend the work of the previously announced that which have not yet been paid. Further details and recommend the work of the previously announced that we have not recommend to the previously announced that week are: Industrial and Miscellaneous Companies Industrial and Miscellaneous Companies	DIVIDENDS				Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	4- 1	
### Britter Twee For In the february announced the which have not yet been paid. Further details and record of past dividend payments in many cases are given which have not yet been paid. Further details and record of past dividend payments in many cases are given and investment. News Department in the week when declared. **The dividends announced this week are:** Industrial and Micellaneous Companies** Industrial and Micellaneous Companies** **The dividends announced this week are:** Industrial and Micellaneous Companies** **Per When Better Per When Better Per When Bister Occupanies** **Anne State Occupanies** **Jenne State See Supply** **See A-10 - 3-10 -			ables	In the	Freiman (A. J.) Etd., 6% preierred (accum.)			
Common C					Fulton Trust Co. of New York	\$1.50	4-1	
which have not yet been paid. Further details and recovered for past dividends payments in more meral Corporation and Investment News Department" in the week when declared. The dividends announced this week are: Industrial and Miscellaneous Companies For Wars Robert French (quar.) 40 companies For Wars Robert French (quar.) 50 com	current week. Then we follow wit	h a sec	cond ta	ble in	Gannett Co., class B conv. preferred (quar.)	\$1.50	4- 1	3-15
Company Comp					General Capital Corp. (irregular)			
under the company name in our "General Corporation and Investment News Department" in the week when the declared. The dividends announced this week are: Industrial and Miscellaneous Companies **Rese Company Feb. Proc. Pro					General Gas & Elec., \$5 prior pfd. (accum.)	\$1.25	3-24	3-17
and Investment News Department" in the week when declared. The dividends announced this week are: Industrial and Miscellancous Companies Rose of Consumy The Wan Stock Co. (triegular). Asten Bauranes Cc. (Hartford) (quar.). 30 4-10 4-13 6-10 Great Market (quar.). 31 4-10 3-10 Great Market (quar.). 31 4-10 3-10 Great Market (quar.). 32 4-10 4-13 6-10 Great Market (quar.). 33 4-10 4-13 6-10 Great Market (quar.). 34 4-10 4-13 6-10 Great Market (quar.). 35 4-10 4-13 6-10 Great Market (quar.). 36 4-10 4-13 6-10 Great Market (quar.). 37 8 non-cum preferred (quar.). 38 1-1 3-10 Great Market (quar.). 39 4-10 4-13 6-10 Great Market (quar.). 30 4-10 4-13 6-10 Great Market (quar.). 30 4-10 4-13 6-10 Great Market (quar.). 30 4-10 4-13 6-10 Great Market (quar.). 31 4-1 3-20 Great Market (quar.). 32 5-10 4-13 4-13 5-10 Great Market (quar.). 35 preferred (quar.). 31 5-1 4-1 3-10 Great Market (quar.). 32 5-1 4-1 3-10 Great Market (quar.). 33 5-1 4-1 3-10 Great Market (quar.). 34 1-1 4-10 Market (quar.). 35 preferred (quar.). 35 preferred (quar.). 36 4-1 3-10 Harries Septic (quar.). 36 4-1 3-10 Harries Septic (quar.). 37 5-1 4-1 3-10 Harries Septic (quar.). 38 preferred (quar.). 39 5-1 4-1 3-10 Harries Septic (quar.). 30 5-1 4-1 3-	under the company name in our "C	General	Corpo	oration	General Investors Trust (Boston) (irreg.)			4-15
The dividends announced this week are:	and Investment News Department"	in the	week	when	7% partic, preferred (quar.)			
Industrial and Miscellaneous Companies Refer Ref					General Water Gas & Elec., \$3 pfd. (quar.)	75c	4-1	3-16
Route Common Co	The dividends announced this wee	ek are:			Gibson Art Co. (quar.)			
American Excitation (circular)	Industrial and Miscellaneous			Holders	Globe Knitting Works			3-31
American Groek (Gregular) 36		Share	Pay'ble	of Rec.	Goodman Manufacturing Co			
Affiliated Fund (quar.) Affiliated Fund (quar.) 50 4-15 3-24 Alabama & Vickburg Ry (s-a) Alabama & Vickburg Ry (s-a) Alabama & Vickburg Ry (s-a) 52 4-1 3-8 Alabama & Vickburg Ry (s-a) Alabama & Vickburg Ry (s-a) 53 4-1 3-8 Alabama & Vickburg Ry (s-a) Alabama & Vickburg Ry (s-a) 54 1 3-8 Alabama & Vickburg Ry (s-a) 55 20 4-1 3-29 Hall (C. M. Lamp (triegular) 50 4-1 3-29 Harris Manufacturing (class A (quar.) 5	Acme Stock Co. (irregular)				Great West Life Assurance (Winnipeg) -			
Akton Arass Mig. (quar.)	Affiliated Fund (quar.)	3c	4-15	3-31	Greenfield Gas Light, common.		4- 1	3-15
Alabama & Victourg Ry, (s=a)	Akron Brass Mfg. (quar.)			3-20	6% non-cum, preferred (quar.)	75c	5- 1	4-15
American Pruit Grovers	Alabama & Vicksburg Ry. (s-a)	\$3 25c	4-1		\$3.20 cumulative class A (accum.)			
American District Telegraph (N. J.)— Common (quar.) 11.25		. 7.	11-11-11-11		Hall (C. M.) Lamp (irregular)	20c		
Second Common (quar.)	American District Telegraph (N. J.) -				Class A partic. preference			
American European Securities, 86 pfd, (quar.) American Frois [Investing Corp. (treg.) 256 2-32 3-9 American Fruit Growers. 256 4-10 3-31 American Fruit Growers. 256 4-10 3-34 American Fruit Growers. 257 4-14 American Fruit Growers. 258 4-10 3-24 American Fruit Growers. 258 4-10 3-24 American Fruit Growers. 258 4-10 3-24 American Fruit Growers. 259 4-10 3-24 American Fruit Growers. 250 4-10 3-24 Arabol Corp. (s-a). 250 4-10 3-24 Arabol Corp. (s-a). 250 4-10 3-32 Arabol Corp. (s-a). 250 4-10	Common (quar.)				Harris Manufacturing class A (quar.)	3½c	3-31	3-15
American Poreign Investing Copp. 1982 226 4-10 3-12 8-10 3-15 8-10 3-15	- American European Securities, \$6 pfd. (quar.)	\$1.50	3-31	3-24			4-1	
American Investment Co. of Illinois— 85 preferred (quar.)					Hartford Gas Co. common	50c		
American Zinc Lead & Smelling Co.— \$1	American Investment Co. of Illinois—				Hawaii Consolidated Rv. 7% pfd. (accum.)-	15c	3-10	3- 3
Second prior preferred (quar.) \$1.25	American Zinc Lead & Smelting Co.—			9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Hawaiian Agricultural Co. (irregular)			
\$\$ preferred (quar.)					Honolulu Rapid Transit, common (quar.)	35c	3-10	3- 1
Argo Oil Corp. (8-8)	\$5 preferred (quar.)	\$1.25	4- 1				3-10	3- 1
Art Metal Construction	Argo Oil Corp. (s-a)	15c	5-15	4-15	Household Finance Corp., common (quar.)			
Arundel Corp. (quar.) 256 4-1 3-20 Humphreys Mg., 8% preferred (quar.) 3-56 3-14 3-9 Associated Electric Industries, Ltd. 10% 4-13 3-21 Huttig Sasis & Door Co., common 1, 3-56 3-14 3-9 Associated Electric Industries, Ltd. 10% 4-13 3-21 Huttig Sasis & Door Co., common 1, 3-56 3-14 3-9 Associated Electric Industries, Ltd. 10% 4-13 3-21 Huttig Sasis & Door Co., common 1, 3-56 3-30 3-20 Atlantic City Fire Insurance (quar.) 256 4-1 4-22 7-76 preferred (quar.) 51.75 6-30 6-20 Atlantic City Fire Insurance (quar.) 256 3-10 3-4 4-22 7-76 preferred (quar.) 51.75 12-20 12-20 Atlantic City Fire Insurance (quar.) 256 3-10 3-4 4-22 7-76 preferred (quar.) 51.75 12-20 12-20 Atlas Press (quar.) 256 3-10 3-4 4-23 7-76 preferred (quar.) 51.75 12-20 12-20 Avondae Mills, common 7c 6-1 5-15 1-415 Industrial Rayon Corp. 52 1-4 3-20 Common 7c 6-1 5-15 Institutional Securities 3-61 3-20 Common 7c 6-1 5-15 Institutional Securities 3-61 3-20 Axe-Houghton Fund, Inc., B (irregular) 15c 2-12 12-21 International Securities 3-61 3-20 Axe-Houghton Fund, Inc., B (irregular) 15c 2-12 12-21 International Paper, 5% conv. pdf. (quar.) 37½c 4-1 3-22 Bank of Yorktown (N. Y.) (quar.) 50c 4-1 3-21 Investional Paper, 5% conv. pdf. (quar.) 75c 3-18 Bank of Yorktown (N. Y.) (quar.) 650c 4-1 3-21 Investional Paper, 5% conv. pdf. (quar.) 75c 3-18 Bank of Yorktown (N. Y.) (quar.) 650c 4-1 3-21 Investional Paper, 5% conv. pdf. (quar.) 75c 3-18 Bank of Nortkown (N. Y.) (quar.) 650c 4-1 3-21 Investional Paper, 5% conv. pdf. (quar.) 75c 3-18 Bank of Nortkown (N. Y.) (quar.) 650c 4-1 3-21 Investional Paper, 5% conv. pdf. (quar.) 75c 3-18 Bank of Nortkown (N. Y.) (quar.) 650c 4-1 3-21 Bank of Now York (quar.) 650c 4-1 3-21 Bank of Now York (quar.) 650c 4-1 3-21 Bank of Now York (quar.) 650c 4-1 3-21 Bank of Nortkown (N. Y.) (quar.) 650c 4-1 3-21 Bank of Now York (quar.) 650c 4-1 3-22 Bank of Yorktown (N. Y.) (quar.) 650c 4-1 3-22 Bank of Yorktown (N	ExtraArt Metal Construction				Howe Sound Co (quar)	75c	3-31	3-24
Ordinary (registered) (annual)	Arundel Corp. (quar.)				Humphreys Mfg., 6% preferred (quar.)	\$1.50 25c	3-14	3-9
Athantic City Fire Insurance (quar.)	Ordinary (registered) (annual)				7% preferred (quar.)	\$1.75		
Altas Press (quar.)	Athey Truss Wheel				7% preferred (quar.)	\$1.75	9-30	9-20
Common	Atlantic Rayon, \$2.50 preferred (quar.)	62½c	5- 1	4-22	7% preferred (quar.)	\$1.75 35c	3-31	3-15
Common	Atlas Press (quar.)				Industrial Rayon Corp.	50c		
Axe-Houghton Fund, Inc. (irregular) 30c 3-31 3-24 Aviation Group Shares (8-a) 37½c 4-1 3-22 32-ahcohio Corp. (quar.) 50c 4-1 3-22 32-ahcohio Corp. (quar.) 53c 3-31 3-24 International Celluction Products (quar.) 51.25 3-31 3-23 32-ahcohio Corp. (quar.) 53.50 4-1 3-22 International Paper, \$\frac{\chick}{\chick} \chick corp. pfd. (quar.) 75c 3-15 3-1 32-ahcho (8-b) 75c 3-15 3-1 32-a	Common				Inland Investors, Inc. (Interim)			
Axe-holgshoof Pund, inc., B (irregular)	Axe-Houghton Fund, Inc. (irregular)	15c	2-31	3-24	Agriction Group Shares (8-9)		4- 1	3-20
Barker Brothers, 5½% preferred (quar.) 68%c 4 3 3 3 3 3 3 3 3 3	Axe-Houghton Fund, Inc., B (irregular) Bancohio Corp. (quar.)		4- 1	3-22	International Paper 5% CONV. DIG. 19461./-	\$1.25		
Bastor Brothers 5½ Preferred (quar.) 68½ 4-1 3-25 8% non-cumulative preferred (3-a) 43½ 4-1 3-15	Bank of New York (quar.)	\$3.50 50c			Investors Royalty common (S-a)	2c	3-28	3-18
Beaton & Cadwell Mig. Co. (Irregular) Substitution Substitut	Barker Brothers, 51/2 % preferred (quar.)	683/4C	4- 1	3-25	8% non-cumulative preferred (s-a)	91		3-15
Guarterly	Beaton & Cadwell Mig. Co. (irregular) Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	50c \$1			614 C preferred B (accilm)	40 % C	4- 1	3-15
Birmingham Electric, \$7 preferred (quar.). \$1.55 \$4-1 \$3-15 \$1.51 \$0.00 \$4-1 \$3-24 \$1.51 \$	Quarterly	\$1 250			Iowa Electric Light & Power—	75c		
Segretered (quar.) \$1.50 4-1 3-15 Common (quar.) \$1.50 4-1 3-15 Common (quar.) \$1.50 4-1 3-24 Segretered (quar.) \$1.50 4-1 3-24 Segretered (quar.) \$1.50 4-1 3-24 Segretered (quar.) \$1.50 7-1 6-9 Segretered (quar.) \$1.50	Bird Machine (irregular)	10c	3-15	3-13	61/3% preferred B (accum.)	81 1/4 C 87 1/2 C		
86 preferred (quar.) \$1.50 4-1 3-15 Common (quar.) \$1.50 4-1 3-24 Bon Ami Co., class A (quar.) \$1.429 4-25 \$6 preferred (quar.) \$1.50 7-1 6-9 Boston Herald-Traveler (quar.) 40c 4-1 3-22 Jersey Central Power & Light 31.50 4-1 3-15 Boston Insurance Co. (quar.) \$4 4-1 3-22 Jersey Central Power & Light 31.75 4-1 3-15 Boston Storage Warehouse \$1 3-31 3-23 6% preferred (quar.) \$1.50 4-1 3-15 Brook Storage Warehouse \$1 3-31 3-23 6% preferred (quar.) \$1.50 4-1 3-15 Brook County Trust Co. 50c 4-15 3-24 3-27 3-27 3-27 3-27 3-27 3-20 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-1	Bird & Son (irregular)	\$1.75			Island Creek Coal Co., common (quar.)	50c		
Class B (quar.)	\$6 preferred (quar.)	\$1.50			Common (quar.)	\$1.50	4- 1	3-24
Boston Insurance Co. (quar.)	Class B (quar.)	621/20	4-29	4-25		\$1.50	7- 1	b- 9
Boston Storage Warehouse	Boston Herald-Traveler (quar.)					\$1.75		
Brook County Trust Co. Superior County Trust County Trust Co. Superior County Trust County Trust Co. Superior County Trust County	Boston Storage Warehouse	\$1			6% preferred (quar.)	\$1.371/2	4- 1	3-15
Brush-Moore Newspapers, 6 prd. (quar.) 31-50 4-1 3-14 3	Bronx County Trust Co	500	4-15	4- 10				3-1
Business Systems, Ltd., common (quar.) \$1 \$3.1 \$3.2 \$3.27 \$3.90 \$7% preferred (quar.) \$1.50 \$3.6 \$2.29 \$1.66 \$6% non-cum. preferred B (quar.) \$1.50 \$3.31 \$3.23 \$1.8 \$23 \$1.8 \$1.8 \$1.8 \$3.31 \$3.23 \$1.8 \$1.8 \$1.8 \$3.31 \$3.20 \$1.60 \$1.50 \$3.31 \$3.20 \$1.60 \$1.50 \$3.31 \$3.20 \$1.60 \$1.50 \$3.31 \$3.20 \$1.50 \$3.31 \$3.20 \$1.50 \$3.31 \$3.20 \$1.50 \$3.31 \$3.20 \$1.50 \$3.31 \$3.20 \$1.50 \$3.31 \$3.20 \$1.50 \$3.31 \$3.20 \$3.25 \$3.25	Brooklyn Borough Gas, \$6 partic. pfd. (quar.)	\$1.50			Wohn's (F) Sons Co common	2110	4- 1	3-20
8 Sample	Buffalo Insurance (N. Y.) (quar.)	5.			7% preferred (quar.)	\$1.75 15c	3- 6	2-29
Butler Manufacturing, 6% pid. (quar.) \$1.50 \$1.51 \$4.18 \$1.75 \$5.1 \$4.18 \$1.75 \$5.1 \$4.18 \$1.75 \$5.1 \$4.18 \$1.75 \$5.1 \$4.18 \$1.75 \$5.1 \$4.18 \$1.75 \$5.1 \$4.18 \$1.75 \$5.1 \$4.18 \$1.75 \$5.1 \$4.18 \$1.75 \$5.1 \$4.18 \$1.75 \$5.15 \$4.29 \$6.20 \$1.50 \$1.50 \$1.50 \$4.15 \$3.31 \$1.50	6% non-cum, preferred B (quar.)	\$150	3-31	3-23	La Plant Choate Mig., Common (quar.)	the same of the sa		
California Cotton Mills 50c 3-25 3-17 Langendorf United Bakeries, Class A (utal) 6c 4-15 3-31 California Packing Corp. common (quar.) 37½c 5-15 4-29 Class B 6c 4-15 3-31 5 % preferred (quar.) 62½c 5-15 4-29 6% preferred (quar.) 30c 4-6 3-24 California Water & Telephone— 6% preferred (quar.) 12½c 4-1 3-20 12½c 4-15 4.29 6% preferred (quar.) \$1,12½ 5-1 4-29 6% preferred (quar.) \$1,12½ 5-1 4-29 4-1 3-20 12½c 4-1 3-20 12½c 4-1 4-29 4-1<					Laclede Steel	25c	3-31	
5 % preferred (quar.) 62½c 5-15 4-29 6 % preferred (quar.) 708 4-16 3-24 California Water & Telephone— Lehman Corporation (quar.) 30c 4-16 3-24 6% preferred (quar.) 37½c 4-1 3-20 Lerner Stores Corp., common 81,12½ 5-1 4-15 4-15 4-16 4-15 4-16 <	California Cotton Mills	500	3-25	3-17	Langendorf United Bakeries, class A (quar.	, , , ,		3-31
California Water & Telephone 37½c 4 1 3-20	5% preferred (quar.)		5-15		6% preferred (quar.)	750		
Canadian Marconi Co. Capital Administration Co., \$3 pfd. A (quar.) 75c 4-1 3-24 Liberty Loan Corp., class A 7½c 4-1 3-20 Carolina Clinchfield & Ohio Ry. (quar.) \$1.25 4-20 4-10 Class B 7½c 5-1 4-20 Carolina Clinchfield & Ohio Ry. (quar.) \$1.25 4-20 4-10 Class B 7½c 5-1 4-20 Case Lockwood & Brainard Co. (quar.) \$2.50 4-1 3-12 Lion Oil Refining Co. (quar.) \$25 4-15 3-31 Celotex Corp., common (quar.) \$25 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$25 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$5% preferred (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$7½c 4-1 3-17 Celotex Corp., common (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) \$12½c 5-1 4-14 Lipton (California Water & Telephone-		4-1	W. A. A.	Lehman Corporation (quar.)	62½c	4-15	45
Capital Administration Co., 85 ptd. A (quar.)	Canadian Marconi Co	. 140	6- 1	4-15	41/2 % preferred (quar.)	\$1.12 /2		
Carter (J. W.) Co. (quar.) 15c 3-31 3-23 \$3.50 preferred (quar.) 25c 4-15 3-31 (Case Lockwood & Brainard Co. (quar.) \$2.50 4-1 3-13 (Lion Oil Refining Co. (quar.) 37½c 4-1 3-17 (Celotex Corp., common (quar.) 12½c 5-1 4-14 (Lipton (T. J.), 6% preferred (quar.) 5% preferred (quar.) 55c 5-1 4-14 (Lockheed Aircraft Corp. 50c 4-10 3-27 (Central Aguifre Associates 37½c 4-15 3-28 (Lockheed Aircraft Corp. 35c	Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10	Class B	7½c	4- 1	3-20
Celotex Corp., common (quar.) 12½c 5-1 4-14 Lipton (T. J.), 6% preferred (quar.) 50c 4-10 3-27 5 5 preferred (quar.) 25c 5-1 4-14 Lockheed Aircraft Corp. 50c 4-10 3-27 Central Aguirre Associates 37½c 4-15 3-31 Lyon-Magnus, partic. class A (accum.) 75c 4-15 3-28 Word-Magnus, Partic. 35c 4-15 3-21 3-21 3-21	Carter (J. W.) Co. (quar.)	. 150			\$3.50 preferred (quar.)	25c	4-15	3-31*
Central Aguirre Associates 37½c 4-15 3-28 Central Aguirre Associates 37½c 4-15 3-21 Lvon-Magnus, partic class A (accum.) 75c 4-15 3-28 Central Aguirre Associates 37½c 4-15 3-21 Lvon-Andraws & Forbes common 35c 4-15 3-21	Celotex Corp., common (quar.)	. 121/20	5- 1	4-14	Lipton (T. J.), 6% preferred (quar.)	01720		
Control Woman Tolonhone (c.a) \$150 A-1 2-15 MagAndrows & Fornes common	central Aguirre Associates	371/20	c 4-15	3-31	Lyon-Magnus, partic, class A (accum.)	75c	4-15	3-28
	Central Kansas Telephone (s-a)	. \$1.50			Manandrows & Fornes common	_ 3.10		
		,		. 7			1 mm	

Name of Company	Name of Company Union Metal Manufacturing, common (quar.) \$6 preferred (quar.) United Drug, 4%% preferred (quar.) United Fruit Co. U. S. Fidelity & Guaranty Co. (Balt.) (quar.) U. S. Foil Co., class A Class B 7% preferred (quar.) U. S. & Foreign Securities Corp. \$6 1st preferred (quar.) U. S. & International Securities Corp. \$5 1st preferred (accum.) Utah Home Fire Insurance (Salt Lake City) Irregular Utah-Idaho Sugar, 60c class A pfd. (quar.) Van de Kamp's Bakeries Holland Dutch Bakers, common (irregular) \$6.50 preferred (quar.) Vermont & Massachusetts (s-a) Virginia Fire & Marine Insurance (s-a) Vichek Tool Co., common 7% preferred (quar.) Wagner Baking, common vt.c. \$3 second preferred (quar.) 7% preferred (quar.) Wasner Baking, common vt.c. Wasner Haking, common vt.c.	### ### ### ### #### #### ############	When Aviders ayable of Rec. 3-22 3-13 5-1 4-15 4-15 3-21 4-1 3-21 4-1 3-21 3-31 3-27 3-31 3-27 3-31 3-27 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-24 3-31 3-21 3-31 3-31	Name of Compans American Service Co., common (initial) \$3 preferred (participating) 27 American Snuff Co. 6% preferred (quar.) American Stamping (irreg.) American States Insur, (Indianap.) (quar.) American Stores Co. American Stores Co. American Telephone Co. (Abilene, Kan.— 5% preferred (quar.) American Telephone & Telegraph Co. (quar.) American Tobacco Co., 6% pfd. (quar.) American Water Works & Electric— \$6 preferred (quar.) American Wringer (irregular) Amoskeag Co., common (s-a) \$4½ preferred (s-a) Ampoo Metal, Inc., common Anaconda Copper Mining Co. Andes Copper Mining Co. Andes Copper Mining Co. Arkansas Power & Light, \$6 pfd. (quar.) \$7 preferred (quar.) Arnolk Constable Corp. Arnolk Constable Corp.	Per share 200c 82/100c 82/100c 12/2c 30c 23c \$1.75 \$1.25 \$1.25 \$1.50 12/2c \$1.50 12/2c \$1.50 12/3c \$1.50 12/3c \$1.50 12/3c \$1.50 12/3c	When Payable 7-1 1 4-1 1 4-1 3-31 4-1 4-1 4-1 1 3-20	Holders of Rec. 6-1 3-9 3-9 3-18 3-15 3-2-23 3-6* 3-31 3-15 3-10 3-10 3-7 3-20 3-15 3-10 3-15 3-10 3-15 3-10 3-15 3-10 3-10 3-3-7 3-7 3-7 3-7 3-7 3-7 3-7 3-7 3-7 3
St. St.	Washington Title Insurance, com. (quar.) 6% non-cum. class A preferred (quar.) West Michigan Steel Foundry, com. (irreg.) \$1.75 conv. preferred (quar.) 7% preferred (quar.) West Virginia Water Service, \$8 pfd. (quar.) Western Electric Co. Western Massachusetts Cos. (quar.) Western Inion Telegraph, class A. White Rock Mineral Springs— 7% 1st preferred (quar.) 5% 2nd preferred (quar.) White Villa Grocers, Inc., 6% pfd. (quar.) Wrisley (A. B.) Co., common— 6% preferred (quar.) 7% preferred (quar.) Yale & Towne Mfg. Co. Yosemite Portland Cement Corp— \$4 non-cum. preferred (quar.) Zion's Co-operative Mercantile Institution— Increased quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Guarterly	\$1.50 10c 4334c 17½c \$1.50 50c 40c 50c \$1.75 \$1.25 \$1.25 \$1.80 20c \$1.75 15c 10c 75c 75c 75c 75c 75c 75c 75c 75	clude divi-	Art Metal Works (quar.) Ashestos, Ltd. (quar.) Extra Ashland Oil & Refining (quar.) Associated Breweries of Canada (quar.) Associated Breweries of Canada (quar.) Common (increased quarterly) 5% preferred (quar.) Atlantic Co., 6% preferred (quar.) 6% preferred, class A (quar.) 6% preferred, class A (quar.) Atlantic Refining Co., 4% pfd. A (quar.) Autonobile Insurance (Hartford) (quar.) Avordele Mills (monthly) Bangor Aroostook Railroad Co. 5% preferred (accum.) dividend No. 23. 5% preferred (accum.) dividend No. 24 Bangor Hydro Electric, 6% pfd. (quar.) 7% 1st preferred (quar.) Bank of the Manhattan Co. (N. Y.) (quar.) Bankers National Investing Corp— Common (quar.) 6% preferred (quar.) Barber (W. H.) Co. (irregular) Bastian-Blessing, common (quar.) \$5.50 preferred (quar.) Bath Iron Works Corp. Beathice Creamery, common (quar.) \$4.25 preferred (quar.) Bath Iron Works Corp. Beatrice Creamery, common (quar.) \$4.25 preferred (quar.) \$4.25 preferred (quar.) S4.25 preferred (quar.)	\$1 35c	3-22 3-31 3-31 3-31 3-31 3-31 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-	3-15 3- 1 3- 1 3- 13 3-13 3-22y 3-16 3-20 3-20 3-20 3-20 3-15 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-16 3-10 3-16
Common (quar.) 50c 7-1 6-15	Name of Company Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a)	share Per 10c 30c 40c 15c \$1 75c 20c 25c 37½c \$1 30c \$8¼c \$1.25 \$1.75 75c \$1.25 \$1.75 \$3 15c 15c 30c 35c \$1.50 \$25c 50c 43¾c	4-1 2-23 3-31 3-30 3-8 3-30 3-8 4-15 4-15 4-25 4-15 3-30 3-15 4-10 3-23 4-1 3-17 4-1 3-14 4-1 3-14 4-1 3-14 4-1 3-16 4-1 3-10 3-20 3-10 3-20 3-10 3-20 3-10 4-1 3-15 4-1 3-9	Beatty Brothers, Class A (irregular). Class B (irregular) Beech Creek Railroad (quar.) Beech Creek Railroad (quar.) Beech Creek Railroad (quar.) Belding-Corticelli, Ltd., common (quar.). Bell Telephone of Canada (quar.) Bendik Aviation Beneficial Industrial Loan, common. \$2.50 prior preferred (series 1938) (quar.) Benson & Hedges, \$2 conv. pid. (quar.). Bessemer Limestone & Cement. 6% preferred (quar.). Bethlehem Steel Corp., 7% pid (quar.). Blaw-Knox Co. (irregular). Blaw-Knox Co. (irregular). Bliss & Laughlin, Inc. 5% preferred (quar.) Bloch Brothers Tobacco, 6% pid. (quar.). Blue Top Brewing, class A (quar.). Class B (initial). Blumenthal (Sidney), 7% preferred (quar.). Bons Alluminum & Brass. Booth (F. E.) Co., \$3 preferred (accum.). Borg-Warner Corp. Boston Elevator Railway (quar.) Botany Worsted Mills, class A (initial). \$1.25 preferred (quar.) Bower Roller Bearing	50c 25c 50c \$1 \$1,75 \$1,75 \$2,75c 30c 62,4c 50c 75c 25c 27,5c 25c 27,5c 25c 27,5c 25c 27,5c 25c 27,4c \$1,75 40c \$1,50 \$1	4-1 4-1 4-1 4-1 4-1 4-15 3-31 5-1 3-31 5-1 3-31 3-31 3-31 3-3	3-15 3-10- 3-10- 3-10- 2-20- 2-20- 3-23- 3-10- 3-15- 4-14- 3-18- 2-25- 3-16- 3-13- 3-20- 3
Providence Gas Co. 10c 4-1 3-15	Allied Stores, common (quar.) 5% preferred (quar.) Allis-Chalmers Mfg. Co. (Correction)— The 35c payment published in our new dividend table last week was incorrect. The proper announcement was indicated in the second table, a payment of 25c payable March 16, to holders of record March 2. Alpha Portland Cement. Aluminum Co. of America, 6% pfd. (quar.) Aluminum Goods Mfg. American Aggregates, 5% preferred (quar.) American Aggregates, 5% preferred (quar.) American Agricultural Chemical American Alliance Insurance (quar.) Extra American Bank Note, common. 6% preferred (quar.) American Bosch Corp. American Bosch Corp. American Bosch Corp. American Bushess Credit Corp., class A American Cities Power & Light Corp.— American Ciarette & Cigar, 6% pfd. (quar.) American Cigarette & Cigar, 6% pfd. (quar.) American Cigarette & Cigar, 6% pfd. (quar.)	\$1.25 250 \$1.50 \$1.25 20c \$1.25 39c \$1.06¼ 25c 5c 72c 20c 75c 25c 25c 25c 25c 25c 25c 25c 2	3-25 3-1 4-1 3-17 3-25 3-1 4-1 3-10 5-1 4-5 4-1 3-17 4-1 3-18 3-21 3-17 4-15 3-20 3-27 4-1 4-15 3-20 3-27 3-2 4-1 3-9* 4-1 3-9* 4-1 3-9* 4-1 3-17 3-31 3-17 3-31 3-17 3-31 3-17 3-31 3-15 3-31 3-16* 3-31 3-16*	Brach (E. G.) & Sons Bralorne Mines, Ltd. (quar.) Extra Brandon Corp., Class A (accum.) Brantford Cordage Co., Ltd., \$1.30 pfd. (quar.) Brazilian Traction Light & Power— 6% preferred (quar.) Brewers & Distillers of Vancouver, Ltd. Extra Bridgeport Brass Co., common— 5½% preferred (quar.) Bridgeport Gas Light— Bridgeport Gas Light— Bridgeport Gas Light— Bridgeport Oil, 7% preferred— Briggs Manufacturing Co., common (irreg.)— Class A (quar.) British American Assurance Co., (s-a)— British-American Tobacco— Ordinary shares (final)— Ordinary shares (final)— Ordinary shares (final)— Simperered (s-a)— British Columbia Electric Power & Gas Co.— \$6% preferred (quar.)— British Columbia Fower, class A (reduced)— Brown Durrell Co., common— 5% preferred (quar.)— Brown-Forman Distillers Corp— \$5 preferred (quar.)— Brown-Forman Distillers Corp— \$5 preferred (quar.)— \$5 preferred (quar.)— \$5 preferred (quar.)—	37% c \$20c \$100 c \$110c \$110c \$150c \$150c \$150c \$100c \$25c \$1.77½ \$50c \$25c \$1.75 \$50c \$25c \$1.75 \$6d \$10d \$2½% \$\$1.50 \$\$140c \$15c \$\$1.25 \$\$1.25	4-1 4-15 3-31 4-15 3-31 4-15 5-20 3-31 3-31 4-1 4-1 4-1 4-6 4-6 4-6 4-1 4-1 4-1 4-1	3-11 3-20 3-24 3-26 3-15 4-20 3-17 3-16 3-17 3-15 3-15 3-28 3-7 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1
Shawmut Association (quar.) 15c 4-1 3-23 Sheep Creek Gold Mines, Ltd. (quar.) 38 4-15 3-31 Simmons Co. (irregular) 25c 3-27 2-00 Simmon's Ltd., 6½% preferred \$1.62½ 5-1 3-31 6½% preferred (accum.) \$25c 3-15 3-6 6½% preferred (accum.) 25c 3-15 3-6 Southwest Natural Gas, \$6 preferred (accum.) \$2.50 4-1 3-20 Standard Radio, Ltd., class A (quar.) \$10c 4-10 3-31 Standard Tube Co., class B (irregular) 5c 4-10 3-31 Standard Tube Co., class B (irregular) 5c 3-31 3-10 5% preferred (quar.) 31/4 5-15 4-29 Steal Co. of Canada common (irregular) 50c 3-31 3-10 5% preferred (quar.) 31/4 5-15 4-29 Steel Co. of Canada common (quar.) 175c 5-1 4-6 Stive Baer & Fuller, 7% preferred (quar.) 43 ³ -0 3-31 3-15 Stokely Brothers, 5%	\$2.75 class A (opt. div. series) of 1936— \$\frac{1}{2}\structure{1}\s	\$1.50 15c 15c 15c 15c 15c 15c 16c 12 ½c \$1.75 \$1.75 \$1.75 \$1.50 \$1.84 12 ½c \$1.50 \$1.50 \$2.5c 25c 25c 25c \$1.75	4-1 3-11 4-1 3-17 4-1 3-17 4-1 3-11 4-1 3-11 4-1 3-11 6-1 5-25 9-1 8-25 11-25 4-1 3-15 4-1 3-15 4-1 3-20 4-1 3-20 4-1 3-20 4-1 3-20 4-1 3-12 4-1 3-14 4-1 3-15 3-30 3-14 4-1 3-17 4-1 3-13 4-1 3-13 4-1 3-13 4-1 3-15 3-20 2-29 3-31 2-25 4-15 3-15	Brunswick-Balke-Collender Co. \$5 preferred (quar.) Bruce (E. L.) Co., common (quar.) 3½% preferred (quar.) 7% preferred (quar.) Busyrus-Erie common (freg.) 7% preferred (quar.) Bullding Products Ltd. (quar.) Bullding Products Ltd. (quar.) Bullard Co. Burd Piston Ring (quar.) Burgess Battery (stock dividend)—one share of Burgess-Manning Co. for each 20 shs. of Burgess-Manning Co. for each 20 shs. of Burgess Battery (co. held Burlington Steel. Ltd. (quar.) Bush Terminal Co., 6% preferred (quar.) Bush Terminal Bdgs., 7% pfd. (accum.) Bush Terminal Bdgs., 7% pfd. (quar.) 5% preferred (initial series) (quar.) 5% non-conv. preferred series B (quar.) Caligoria Ink Co. (quar.) California Electric Power, 5¼% pfd. (quar.) California Electric Power, 5¼% pfd. (quar.) Calimada Bread, 5% preferred (quar.) Canada Cement Co., Ltd., 6½% pfd. (accum.) Canada Cycle & Motor, Ltd., (com. (quar.) 5% sf 1st preference (quar.) Canadā Northern Power, Ltd., com. (quar.) T% preferred (quar.)	\$1.25 25c \$17/2c \$1.75 15c \$1.75 115c \$1.75 115c \$1.80 75c \$1.80 75c \$1.4c \$1/4c \$1/4c \$1/4c \$1/4c \$1/4c \$1/4c \$1/5c \$1.80 \$1.8	4-1 3-31 3-31 4-1 4-1 4-1 3-20 3-25 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1	3-20 3-16 3-16 3-16 3-11 3-11 3-15 3-29 3-10 3-10 3-10 3-10 3-10 3-11 3-11 3-11 3-11 3-11 3-11 3-11 3-15 3-11 3-15 3-11 3-10 3-15 3-11 3-10 3-15 3-11 3-10 3-15 3-11 3-10 3-15 3-11 3-10 3-15 3-11 3-10

1180					Per	When	Holders	Province a service and service and	Per	When	Holders
Name of Company	Per share \$\$1	When Payable 4- 1	of Rec.	Name of Company Consolidated Biscuit Co. (quar.)	share 10c	Payable 3-23	of Rec. 3- 1	Name of Company Ex-Cello-O Corp.	8hare 65c 12½c	Payable 4- 1 3-20	of Rec. 3-10 3-10
Canada Packers, Ltd. (quar.) Canada Permanent Mortgage (quar.) Canada Steamship Lines	1\$2 150c	4- 1 4- 1	3-15 3- 1	Consolidated Cigar Corp. Consolidated Edison (N. Y.), \$5 pfd. (quar.) Consolidated Film Industries—	50c \$1.25	4- 1 5- 1	3-15 3-31	Exolon Co. (irregular) Falstaff Brewing Corp., 6% pfd. (s-a) Family Finance Corp., common	3c 20c	4- 1 4- 1	3-18 3-11
Canadian Breweries, Ltd.— \$3.40 convertible preferred (quar.)———	\$85c \$12½c	4- 1 4- 1	2-15 3-15	\$2 preferred (accum.)	25c	4- 1	3-10	\$1.50 convertible preferred A (quar.)	37½c 37½c ‡37½c	4- 1 4- 1 3-31	3-11 3-11 3-15
Canadian Canners, Ltd., common (quar.)	‡25c ‡5c	4- 1 4- 1	3-15 3-15 3-15	Common (quar.) 4½% preferred B (quar.)	90c \$1.12½ \$1	4- 1 4- 1 4- 1	3-15 3-15 3-15	Famous Players Canadian Corp. (increased) - Fanny Farmer Candy Shops (quar.)	37½c \$1.25	4- 1 3-31	3- 1 3-15
2nd part. preferred (quar.) Participating	‡15c ‡5c	4- 1 4- 1	3-15	4% preferred C (quar.)	\$1.871/2	3-31 5- 1 4- 1	3-15 4-15 3-15	\$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25 \$1.25	6-30 9-30 12-30	6-15 9-15 12-15
7% partic, preferred (quar.) Canadian Celanese, common (quar.)	‡52c ‡25c ‡25c	4-11 3-31 3-31	3-21 3-13 3-13	Consolidated Retail Stores Inc., com. (irreg.) 8% preferred (quar.) Consolidated Steel Corp., common	15c \$2 25c	4- 1 4- 1	3-15 3-15	Farmers & Traders Life Insurance Co. (quar.)	\$2.50 25c 25c	4- 1 4- 1 3-31	3-11 3-15 3-18
Extra 7% participating preferred (quar.) Participating	\$\$1.75 \$53c	3-31 3-31	3-13 3-13	\$1.75 preferred (quar.) Consolidated Water Power & Paper (quar.) Consolidation Coal, \$2.50 conv. pfd. (quar.) _	43 ³ / ₄ c 50c 62 ¹ / ₂ c	4- 1 3-25 4- 1	3-15 3-10 3-11	Federal Bake Shops, Inc. (quar.) Federal Fire Insurance (Canada) (s-a) Federal Insurance (N. J.) (quar.)	‡\$1.50 35c	8-15 4- 1	8-11 3-21
Canadian Converters (quar.) Extra Canadian Cottons Ltd., common (quar.)	‡75c ‡75c ‡\$1.50	4-29 4-29 4- 1	3-15 3-15 3- 3	Consumers Gas (Toronto) (quar.) Consumers Power, \$5 preferred (quar.)	\$1.25	4- 1 4- 1	3-15 3-10 3-10	Federal Light & Traction (irregular) Federal Mining & Smelting Federal Motor Truck	25c 50c 10c	3-21 3-20 4- 1	3-13 3- 1 3-20
6% preferred (quar.)	‡\$1.50	4- 1 4- 1	3- 3 3- 1	\$4.50 preferred (quar.) (quar.) (quar.) (quar.) Continental Assurance Co. (Chicago) (quar.) Continental Baking, 8% preferred (quar.)	\$1.12½ 50c \$2	4- 1 3-31 4- 1	3-15 3-17*	7% preferred (quar.)	\$1.75	4-15 3-25	4-10 3-17
Common (irregular) 8% preferred (quar.) Canadian General Electric, Ltd. (quar.)	‡\$1 ‡\$2 ‡\$2	4- 1 4- 1	3- 1 3-15	Continental Bank & Trust Co. (N. Y.) (quar.) Continental Oil (Del.) (increase) Continental Steel Corp.	20c 30c 25c	4- 1 3-27 4- 1	3-17 3- 6 3-15	Fidelity Fund (quar.) Field (Marshall) & Co., 6% pfd. (quar.) 6% preferred Second Series (quar.)	\$1.50 \$1.50	3-31 3-31	3-15 3-15
Canadian Industries, Ltd., class A	\$\$1.25 \$\$1.25 \$\$1.75	4-29 4-29 4-15	3-31 3-31 3-15	Continental Telephone— 7% participating preferred (quar.)	\$1.75	4- 1	3-15, 3-15	Fifth Avenue Bank of N. Y. (quar.) Filene's (Wm.) Sons, common (quar.) 4\% preferred (quar.)	\$6 25c \$1.18 ³ / ₄	4- 1 4-26 4-26	3-31 4-19 4-19
7% preferred (quar.) Canadian Oil Cos. Ltd., 8% preferred (quar.) Canadian Pacific Ry. (resumed)	‡\$2 ‡50c ‡37½c	4- 1 3-31 4- 1	3-20 3- 1 3- 1	6½% preferred (quar.) Cooper-Bessemer Corp., common (irregular) \$3 prior preference (quar.)	\$1,62½ 25c 75c	4- 1 4- 1 4- 1	3-17 3-17	Finance Co. of Pennsylvania (quar.) Firestone Tire & Rubber	\$2 37½c 62½c	4-1 4-20 4-1	3-18 4- 5 3-18
Canadian Silk Products, class A (quar.) Canadian Westinghouse Ltd. (quar.) Canadian Wirebound Boxes, cl. A (accum.)	‡50c ‡37½c	4- 1 4- 1	3-15 3-10 3-20	Courty Trust Co. of White Plains (quar.) Courty Address Co. of White Plains (quar.) Courtaulds, Ltd. (ordinary) (final)	37½c	4- 1 4- 1 4- 8	3-20 3-16 2-29	First National Stores (quar.) First State Pawners Society (quar.) Florence Stove Co. Florida Power Corp., 7% preferred	\$1.75 50c	3-31 3-31	3-21 3-21
Canfield Oil, 6% preferred (quar.) Cannon Mills Co. (quar.) Capital Transit Co	\$1.50 50c 50c	3-31 4- 1 4- 1	3-16 3-15	Crane Co., common (quar.) Cream of Wheat Corp. Creameries Co. of America	25c 37¼c	3-25 4- 1 3-31	3-11 3-20 3-10	7% preferred A (quar.)	87½c \$1.75 50c	6- 1 6- 1 4- 1	5-15 5-15 3-15
Carey (Philip) Mfg., common (quar.) 5% preferred (quar.) 6% preferred (quar.)	15c \$1.25 \$1.50	3-31 3-31 3-31	3-15 3-15 3-15	Crowell-Collier Publishing Co. (quar.) Crown Cork & Seal, Ltd. (quar.)	50c ‡50c	3-24 5-15	3-14 4-14	Class B Food Machinery Corp. Forbes & Wallace, \$3 class A (quar.)	25c 35c 75c	4- 1 3-31 4- 1	3-15 3-15 3-24
S7 preferred (quar.)	\$1.50 \$1.75	4- 1 4- 1 4- 1	3-14 3-14 3-24	Crown Drug Co. Crown Zellerbach Corp. (quar.)	25C	4-25 4- 1	4-15 3-13	Formica Insulation Co. (quar.)	50c 5c	4-1 3-20 4-1	3-15 3-10 3-15
Carolina Tel & Tel (quar.)Carriers & General CorpCarthage Mills, common	\$2 5c 50c	4- 1 4- 1	3-15 3-15	5% convertible preferred (quar.) Crum & Forster, 8% preferred (quar.) Crystal Tissue Co. (quar.)	\$2	3-31 3-31 3-30	3-17 3-17 3-20	Foster-Kleiser Co., 6% cl. A pfd. (quar.) Foster Wheeler, 6% prior pid. (quar.) 6% prior preferred (quar.)	37½c 37½c 37½c	4- 1 7- 1	3-15 6-15
6% preferred A (quar.) 6% preferred B Case (J. I.) Co., 7% preferred (quar.)	\$1.50 60c \$1.75	4- 1 4- 1 4- 1	3-15 3-15 3-11	Cuban Telephone, common	\$1 \$1.50	3-31 3-31	3-15 3-15 3-15	6% prior preferred (quar.) 6% prior preferred (quar.) Foundation Co. of Canada (quar.) Four Wheel Auto Drive Co., com. (irreg.)	37½c ‡35c 50c	4-21	9-15 3-31 5-29
Celanese Corp. of Amer. com. (stock divi-	‡\$1.75	4- 1	3-`1	Cuban-American Sugar, 5½% pfd. (quar.)	\$1.75	3-31 3-31 8-25	3-15 8-15	Freiman (A. J.), 6% preferred (accum.)	‡\$3 \$1	4- 1 4- 1	3-15 3-21 3-31
dend), one share of common stock for each 70 shares held	\$1.25	3-31 4- 1	3-11 3-11	Curtis Publishing Co., \$4 prior pfd. (quar.)_ Extra	75C \$1	4- 1 4- 1 4- 1	3-10 3-10 3- 1	Fyr-Fyter, class A	000	4-15 4- 1	3-31 3-13*
7% prior preferred (quar.) 7% 2nd preferred (quar.) Central Electric & Telephone, com. (irreg.)	\$1.75 \$1.75 15c	4- 1 4- 1 3-31	3-11 3-11 3-14	Davega Stores, 5% preferred (quar.) Davenport Hosiery Mills	31¼c 25c	3-25 4- 1 3-31	3-13 3-20 3-15	Garfinckel (Julius) & Co., common (quar.) = 5% preferred (quar.) = Gatineau Power, common (increased) (quar.)	20c 34%c ‡20c	3-31	3-15 3-15 3- 1
6% preferred (quar.) Central Hanover Bank & Trust Co. (N. Y.)	75c \$1 161/4c	3-31 4- 1 4- 1	3-14 3-17 3-21	David & Frere, Ltd., class A (quar.) Extra Dayton & Michigan RR., common (s-a)	\$15c 87½c	3-31 4- 1	3-15 3-15	5% preferred (quar.) 5½% preferred (quar.)	‡\$1.25 ‡\$1.37		3- 1 3- 1
Central Illinois Electric & Gas (initial) Central Illinois Light, 4½% pfd. (quar.) Central Maine Power, 7% preferred (quar.)	\$1.12½ \$1.75	4- 1 4- 1	3-20 3-10 3-10	8% preferred (quar.) Decca Records Inc. (increased quar.) Deisel-Wemmer-Gilbert	30c	4- 4 4- 1 3-25	3-15 3-18 3-10	Gemmer Manufacturing— \$3 partic. preference A (quar.) General American Investors, \$6 pfd. (quar.)	75c \$1.50		3-6 3-20
7% preferred (quar.) 6% preferred (quar.) \$6 preferred (quar.)	\$1.75 \$1.50 \$1.50	4- 1 4- 1 4- 1	3-10 3-10	De Long Hook & Eve (quar.)	25c \$1.50	4- 1 4- 1 3-31	3-15 3-20 3-10	General American Transportation— Now on a quarterly basis————— General Baking Co., common——————————————————————————————————	62½c 15c		3- 3 4-15
5% preferred (quar.) Central Paper Co Central Patricia Gold Mines (quar.)	62½c 15c ‡3c	4- 1 3-31 3-31	3-10 3-20 3-3	Delaware Power & Light, 4% pfd. (quar.) — Delta Electric Co. ———————————————————————————————————	40c	3-20 4- 1	3-10 3-20	\$8 preferred (quar.) General Box (quar.) General Brewing, 6% conv. preferred	\$2 1½c 15c	4- 1	3-18 3-10
Central & South West Utilities Co.— \$7 prior lien preferred (accum.)	\$1.75	3-20	2-29 2-29	\$6 convertible prior preferred (quar.) Dentist's Supply Co. of New York—	. 53 . 75c	4- 1- 6- 1	3-20 5-15	General Electric Co. (quar.)	35c	3-20 4-25	3-10 3-10
\$6 prior lien preferred (accum.)	\$1.50	3-20 3-25 4- 1	3-15 3-15	Common (quar.)	75c	12- 1	8-15 11-15 4- 1	General Fireproofing, 7% preferred (quar.) General Instrument (irreg.) General Mills, 5% preferred (quar.)	\$1.75 25c \$1.25	4- 1 4- 1	3-20 3-16 3-10*
Charleston Transit, common (irregular) Chemical Bank & Trust (quar.)Chesbrough Mfg. (quar.)	45c	4- 1	3-21 3-15 3-3	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	7- 1 9-30	7- 1 9-30 12-23	General Motors Corp., \$5 preferred (quar.) - General Outdoor Advertising, com. (irreg.) - Class A (payment clears all arrears)	\$1.25 25c \$3	3-29	4-10 3-11 3-11
Chesapeake & Ohio Ry. (quar.)	25c 75c	3-31 4- 1		7% preferred (quar.) Diamond Match Co., 6% partic. pfd. (s-a) Diamond T Motor Car (quar.)	25c	9- 1 3-30	8-11 3-15	General Printing Ink. common	670	4- 1 4- 1	3-17 3-20 3-20
Chicago Daily News, 5% preferred (quar.) — Chicago Flexible Shaft ————————————————————————————————————	\$1	3-31	3-21	Distillers Corp. Seagrams, 5% pfd. (quar.) Dixie Cup Co., class A (quar.) Doehler Die Casting (interim)	62 720	4- 1	4-15 3-10 3-22*	\$6 preferred (quar.) General Railway Signal, common & 6% preferred (quar.)	25c \$1.50	4- 1 4- 1	3-10 3-10
5% preferred (accum.) Chicago Mail Order Co.	62½c 15c 30c	4- 1 3-31	3-17 3-10 3-15	Dominion Foundries & Steel Ltd. (quar.)	_ \$35c _ \$\$1.25		3-10 3-28 3-28	General Refractories	400 62½0	3-25 4- 1	3- 6 3-13 3-15
Chicago Pneumatic Tool Co., common \$2½ conv. prior preferred (quar.) \$3 conv. preferred (quar.)	50c	4- 1	3-20 3-20 3-20	7% preferred (quar.)	110c 1\$1.37½	3-20 5- 1	2-23 4- 1 3- 3	General Time Instruments Corp. (irreg.) \$6 preferred (quar.) General Tire & Rubber, 4½% pfd. (quar.) _	\$1.50	4-1	3-16 3-16 3-21
Chicago Towel Co., common (quar.) \$7 preferred (quar.)	\$1 \$1.75	3-20 3-20	3- 6 3- 6 3-14	Dominion Textile, Ltd., common (quar.) 7% preferred (quar.) Dow Chemical Co., common	±\$1,25 ±\$1.75	4-15	3-15 4- 1	Genesee Brewing, common (annual) Georgia Power Co., \$6 preferred (quar.)	\$1.50	5- 1 4- 1	4-20 3-15 3-15
Chickasha Cotton Oil (quar.) Quarterly Quarterly Quarterly	250 250	7-14 10-14	6-14 9-14	5% preferred, class A (quar.) \$4 preferred (quar.)	. 51		4- 1 4- 1	\$5 preferred (quar.) Gillette Safety Razor, \$5 preferred (quar.) Glen Alden Coal	400	5 5- 1 3-20	4- 1 2-25
Chiksan Tool, common	2½0 15c	3-20	3-12 3-12 3-20	Dow Drug Co.— 7% preferred (paym't clear all arrears) = 7% preferred (quar.) ====================================	- 91.10	4- 3	3-21 3-21 3-4	Glens Falls Insurance (N. Y.) (quar.)	250	3-20	3-10 3-11
Cincinnati Gas & Elec., 5% pfd. (quar.) Cincinnati New Orl. & Texas Pacific Ry.—	\$1.25	4- 1	3-15 5-15	Draper Corporation (quar.)	750	4- 1 3-25	3-21 3-13	Globe-Wernicke, 7% preferred (quar.)	\$	5 4-1 L 4-1	3-20 3-18 3-18
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$11/4 \$11/4	9- 1 12- 1	8-15 11-15	Driver-Harris Co. Duke Power Co., common. 7% preferred (quar.) Dun & Bradstreet, \$\$ preferred (quar.)	- 750 - \$1.75 - \$1.50	4- 1	3-15 3-15 3-20	\$7 preferred (quar.) Goebel Brewing Co. (quar.) Goldblatt Bros., \$2.50 conv. pfd. (quar.)	621/2	c 3-31 c 4- 1	3-13 3-10
Cincinnati & Suburban Bell Telephone (quar.) Citizens Water Co. (Washington, Pa.)— 7% preferred (quar.)————————————————————————————————————	\$1.75	4- 1	3-11	du Polit (E. I.) de Mellours & Co.	\$1.121/2	4-25 4-15	4-10 3-15	Golden State Co. (quar.) Goodman Manufacturing (irreg.) Goodrich (B. F.), common (irregular)	50	c 3-31 c 3-20	3-31 3-10
Citizens Wholesale Supply Co., 6% pfd. (quar. City Baking Co., 7% preferred (quar.) City Ice & Fuel, common	\$1.75	5- 1	4-25	Duquesne Light, 5% 1st preferred (quar.) — Eagle-Picher Lead, 6% preferred (quar.) — Eastern Gas & Fuel Associates—) 4-1	3-15 3-15	\$5 preferred (quar.)	\$1.2		3-15
Cleveland Electric Illuminating, common \$4.50 preferred (quar.)	. \$1.12½	4- 1 4- 1	3-15 . 3-15	4½% prior preferred (quar.) 6% preferred (accum.) Eastern Rolling Mill Co.	100	3-31	3-15 3-20	Common (quar.) 5% preferred (quar.) Gorton-Pew Fisheries (quar.)	10	c 3-31	3-21
Climax Molybdenum (quar.) Extra Clinton Water Works, 7% preferred (quar.)	- 200 \$1.75	3-31 4-15	3-17 4- 1	Eastern Steamship Lines, common. \$2 convertible preferred (quar.)	500 51.25	3 4-1 5 4-1	3-4	Grand Valley Brewing Co Grant (W. T.) Co., common (quar.) 5% preferred (quar.)	35 25	c 4-1 c 4-1	3-17 3-17
Clorox Chemical (quar.)Cluett Peabody & Co., common (interim)	. 50c	3-25 4-1	3-15 3-24	6% preferred (quar.)	_ 200	3-25	3-17	Great American Industries Great American Investing (extra) Great American Insur. Co. (N. Y.) (quar.)	. 5	c 4-15	3-20
Coca-Cola Co. (quar.) Coca-Cola International Corp. Cockshutt Plow Co. (s-a)	\$5.55	4-1	3-14	Economic Investment Trust (Toronto)— Irregular	‡\$1.37½	2 4-1	3-20	Great Lakes Paper— \$2 class A partic, pref. (accum.) \$2 class B partic, pref. (accum.)			1 3-6
" Semi-annual Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.) Common (quar.)	\$1.06 \(\frac{1}{4}\)	2 12- 1 3-31	3- 7	Eddy Paper Corp. (increased)	50 \$1.37	3-31 2 3-20	3-15 3-13	Great West Saddlery, 6% 1st pfd. (quar.)	_ 175 _ 175	C 4-	3 3-3
Colonial Ice, \$7 preferred (quar.) \$6 preferred B (quar.)	\$1.75 \$1.50	5 4-1 0 4-1	3-20 3-20	El Paso Electric (Del.), 1% pid. A (qual.)	\$1.5	0 4-15	3-31	Great Western Sugar, common	_ \$1.7 _ 50	5 4- 1 c 4-	3 3-15 1 3-15
Columbia Baking Co., common \$1 participating preferred (quar.) Participating	_ 25	c 4-1	3-15	\$4.50 preferred (quar.)	60	c 3-3	3-15	6% preferred (quar.)Greening (B.) Wire, Ltd. (quar.)	_ \$1.5 _ \$15	c 4-	1 3-1 1 3-20
Columbia Gas & Electric Corp., common	_ 10 _ \$1.5	0 5-1	4-20	Electric Auto-Lite	75	c 4-	l 3-16 l 3-20	\$1¼ partic preferred (quar.) Participating Greenwich Water System Inc.—	31¼ \$0.00244	C 4-	
5% preferred (quar.) 5% preference (quar.) Commercial Alcohols Ltd., common	_ \$1.2 _ ‡5	5 5-1 c 4-1	5 4-20 5 3-31	Electrical Products Corp. (quar.)	25 50	c 4- c 3-3	1 3-11 1 3-10	6% preferred (accum.)	_ 25	ic 4-	1 3-15
8% preferred (quar.)	- \$1.06½	c 3-3 4 3-3	l 3-10 l 3-10	Electrical Products Consol, (Seattle) (qual	25	c 3-2	3-4 1 3-15	5½% preferred (quar.) Griesedieck Western Brewery, com. (irreg.) 5½% conv. preferred (quar.)	- 50 - 34%	c 4-	1 3-16 1 5-15
Commercial Investm't Trust Corp. (reduced Commercial Shearing & Stamping Co. (quar, Commonwealth Investment (irreg.)) 60) 10	c 3-3	3-15	Emerson Electric Manufacturing, common	15	c 4- c 4-	1 3-15 1 3-20	Group No. 1 Oil Corp	_ 20 _ 31½	0c 3-2 4c 4-	5 3, 10 1 3-15
Commonwealth Loan, 5% preferred (quar.) Commonwealth & Southern Corp., \$6 pfd. Confederation Life Assurance (Toronto)—	\$1.2	5 3-3	1 3-15	7% preferred (quar.) Emporium Capwell, common (quar.)	35 56 1/4	c 4- c 4-	1 3-24 1 3-24	Guaranty Trust Co. (N. Y.) (quar.)————————————————————————————————————	5	33 4- 5c 4-	1 3-15
QuarterlyQuarterly	_ \$\$1.5	0 6-3	0 6-25	7% preferred (s-a) Engineers Public Service, \$6 pfd. (quar.)	- \$3.5 - \$1.5 - \$1.37	0 4-	1 3-14 1 3-14	Preferred	0	0c 4- 5c 4-	
Quarterly Quarterly Commonwealth Water Co., 5½ % pfd. (quar.	_ \$1.5	0 12-3	1 12-25	Fauity Fund Inc.		c 3-3	1 3-15	Non-cum, series I preferred Guilford Realty Co. (Balt.), 6% pfd. (accum) 2	\$1 · 3-2 5c 4-	8 3-18 1 3-10
Commonwealth Water & Light Co.— \$6 preferred (quar.) \$7 preferred (quar.)	_ \$1.5	0 4-		\$5 preefrred A (quar.)	\$1.2	25 9- 25 12-	1 8-17 1 11-16	Gulf Power, \$6 preferred (quar.) Hackensack Waber, 7% pfd. A (quar.) Hall (W. F.) Printing Co. (quar.)	433		3-16
Connecticut Fire Insurance (Hartford)		Car C		European & North American Ry. (s-a) Evans Products Co. (resumed)	121/2	c 3-3	1 3-21	Heloid Company	2	0c 4- 5c 3-2	20 3-4
S3 preferred (quar.)	55		1 .3- 4	Eversharp, Inc., common (quar.) Extra	30		5 4-3	Hammermill Paper, common (quar.)4½% preferred (quar.) Hanover Fire Insurance (N.Y.) (quar.)	\$1.12 3	½ 4- 0c 4-	
Consolidated Bakeries of Canada (irreg.)	\$20	ж 4-	1 3-10	, or passes							

Name of Company	Per		Holaers of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Harbinson-Walker Refractories— 6% preferred (quar.) Harnischfeger Corp., ccmmon. 5% preferred (quar.) 5% preferred, 2nd issue (quar.) Harrisburgh Gas, 7% preferred (quar.)	\$1.50 15c	4-20 3-28 3-28	4- 6 3-18 3-18	Kansas City Power & Light— \$6 preferred B (quar.)————————————————————————————————————	\$1.50 \$1.25 \$1.75	4- 1 4- 1 4- 1	3-14 3-15 3-14	Meyer-Blanke Co., 7% preferred (quar.) Michigan Associated Telephone Co.— 6% preferred (quar.)	\$1.75 \$1.50	4- 1 4- 1	3-24 (>
5% preferred, 2nd issue (quar.) Harrisburgh Gas, 7% preferred (quar.) Harrisburg Steel Corp. (quar.) Harshaw Chemical	300	3-28 4-15 3-27	3-18 3-31 3-13	\$6 preferred (quar.) Kansas-Nebraska Natural Gas, com. (quar.) \$6 preferred (quar.)	\$1.50 10c \$1.25	4- 1 4- 1 4- 1	3-14 3-15 3-15	Michigan Public Service, 6% pfd. (quar.)_ \$6 junior preferred (quar.) 6% preferred (series 1940) (quar.) 7% preferred (quar.)	\$1.50	4- 1 4- 1 4- 1 4- 1	3-15 3-15 3-15 3-15
Hatfield-Campbell Creek Coal Co.— 5% prior preferred (quar.)————————————————————————————————————	25c 15c \$1.25	4- 1 4- 1 4- 1	3-15	Kansas Power, \$6 preferred (quar.) \$7 preferred (quar.) Katz Drug, \$4.50 preferred (quar.) Kaynee Co., 7% preferred (quar.)	\$1.50 \$1.75 \$1.12½ \$1.75	4- 1 4- 1 4- 1 4- 1	3-20 3-20 3-15 2-24	Mickelberry's Food Products— \$2.40 preferred (quar.)————————————————————————————————————	60c 10c 50c	4- 1 3-20 4- 1	3-20 3-17 3- 3
Haverty Furniture, \$1.50 preferred (quar.) — Hawley Pulp & Paper Co., \$6 2nd pfd. (quar.) — \$7 1st preferred (quar.) — Hazel-Atlas Glass Co. (quar.) —	37½c \$1.50 \$1.75 \$1.25	4-1 4-1 4-1 4-1	3-18 3-20 3-16*	Kelly Island Lime & Transport	20c 37½c 27½c 25c	3-31 4- 1 4- 1 3-31	3-20 3-18 3-18 2-28	Midland Steel Products, common \$2 non-cum, preferred 8% 1st preferred (quar.) Midvale Co, Mid-West Refinerles, common	50c	4- 1 4- 1 4- 1 3-31	3- 3 3- 3 3-18 3-15
Hein-Werner Motor Parts (quar.) Heller (W. E.) & Co., com. (increased quar.) 7% preferred (quar.) Helme (G. W.) Co., common	20c 15c 43 ³ / ₄ c 81	3-20 3-31 3-31 4- 1	3-10 3-20 3-20 3-4	Special Kerlyn Oil Co., class A (quar.) Class B (increased) Kidde (Walter) & Co. (irregular)	25c 834c 5c 50c	3-31 4- 1 4- 1 4- 1	2-28 3-10 3-10 3-18	Midwest Tool & Manufacturing Co.— Reduced quarterly Miller & Hart, \$1 prior pfd. (irregular) \$1 prior preferred (irregular)	2c 25c	3-30 6-12 9-12	3-20 6- 2 9- 2
7% preferred (quar.) Hercules Motors Corp. (quar.) Hercules Powder Co. Hibbard Spencer & Bartlett & Co. (monthly)	\$1.75 25c 50c 15c	4- 1 4- 1 3-25 3-31	3- 4 3-20 3-14 3-21	Kimberly-Clark Corp., common (quar.) 6% preferred (quar.) Kings County Lighting 5% preferred D (accum.)	25c \$1.50	4- 1 4- 1 4- 1	3-10 3-10 3-15	Miller Manufacturing Co. (quar.) (Formerly known as Miller Tool & Mfg. Co.) Minneapolis Gas Light— \$5 participating units (quar.)	5с	3-31	3-22
Monthly Hickok Oil Corp., 5% preferred (quar.) 5% preferred (quar.) 7% prior preferred (quar.)	15c 31 ¹ / ₄ c 31 ¹ / ₄ c	4-28 4- 1 4- 1 4- 1	4-18 3-22 3-22 3-22	6% preferred C (accum.) 7% preferred B (accum.) Kirkland Lake Gold Mining (s-a) Kirsch Co., \$1.50 preferred (quar.)	75c 87½c ‡2c	4- 1 4- 1 4-29	3-15 3-15 3-29 3-17	Minnesota Power & Light, 7% pfd. (quar.) \$6 preferred (quar.) 6% preferred (quar.)	\$1.75 \$1.50 \$1.50	4-1, 4-1 4-1 4-1	3-20 3-15 3-15 3-15
Hilton-Davis Chemical, \$1.50 pfd. (quar.) Hinde & Dauch Paper Co., common (irreg.) 5% preferred (quar.)	\$1.75 37½c 25c \$1.25	3-30 4- 1 4- 1	3-20 2-29 2-29	Klein (D. Emil) Co. Knapp-Monarch Co., \$2½ preferred (quar.) \$2.70 (quar.) Koppers Co., 6% preferred (quar.)	37½c 25c 67½c 67½c	4-1 4-1 4-1 4-1	3-20 3-21 3-21	Mississippi Power, \$6 preferred (quar.) \$7 preferred (quar.) Mississippi River Power Co., 6% pfd. (quar.) Mississippi Valley Public Service com. (quar.)	\$1.75 \$1.50 \$1	4- 1 4- 1 4- 1 4- 1	3-20 3-20 3-15 3-17
Hinde & Dauche Paper Co. of Canada (quar.) Holland Furnace Co. Hollinger Consolidated Gold Mines— Increased	‡25c 50c ‡16c	4- 1 4- 1	3-4 3-10 3-1	Kresge Department Stores, 4% pfd. (quar.)_ Kroger Grocery & Baking Co.—	\$1.50 \$1 \$1.50	4- 1 4- 1 4- 1	3-21 3-20 3-11	6% preferred B (quar.) Modern Containers, Ltd., common (quar.) 5½% preferred (quar.) Modine Manufacturing (quar.)	\$30c \$\$1.37½ 50c	4- 1 4- 1 4- 1 3-20	3-17 3-20 3-20 3-10
Holly Development Co. (quar.) Holmes (D. H.) Co. (quar.) Holophane Co., common (irregular) \$2.10 preferred	1c \$1.50 20c \$1.05	4-25 4- 1 4- 1 4- 1	3-31 3-17 3-15 3-15	6% 1st preferred (quar.) 7% 2nd preferred (quar.) La Crosse Telephone Corp., common 6% preferred (quar.) Lago Petroleum Corp. (quar.)	\$1.75 20c \$1.50 \$2	5- 1 3-31 4- 1 3-31	4-15 3-6 3-20 3-17	Mohawk Rubber Molybdenum Corp. of America Monroe Chemical Co., \$3.50 pfd. (quar.) Monongahela Valley Water Co.—	12½c 87½c	4-15 4- 1 4- 1	3-25 3-17 3- 8
Home Tel. & Tel. Co. (Fort Wayne) (quar.) Honolulu Oil Corp. (quar.) Hooker Electrochemical Co.— \$4.25 preferred (initial)	\$1 25c 54c	3-31 3-25 3-31	3-27 3-10 3- 3	Lambert Co. Lamson & Sessions, \$2.50 preferred (quar.) Landed Banking & Loan (Ontario) (quar.) Landis Machine, common (quar.)	37½c 62½c ‡\$1 25c	4- 1 4- 1 4- 1 5-15	3-17 3-20 3-15 5- 5	7% preferred (quar.) Monongahela West Penn Public Service Co.— 7% preferred (quar.) Monsanto Chemical Co., \$4.50 pfd. A (s-a)	43¾c \$2.25	4-15 4- 1 6- 1	4- 1 3-15 5-10
Hoover & Co., common. 4½% preferred (quar.) Hoover Ball Bearing Hoskins Manufacturing Co.	\$1.50 35c \$1.12½ 50c	3-31 3-20 3-31 4- 1	2-28 3-8 3-20 3-29	Common (quar.) Common (quar.) 7% preferred (quar.) 7% preferred (quar.)	25c 25c \$1,75 \$1,75	8-15 11-15 6-15 9-15	8- 5 11- 4 6- 5 9- 5	\$4.50 preferred B (s-a) \$4 preferred C (s-a) Montana-Dakota Utilities, common 5% preferred (quar.)	10c \$1.25	6- 1 6- 1 4- 1 4- 1	5-10 5-10 3-15 3-15
Hoskins Manufacturing Co Houdaille-Hershey, class A (quar.) Class B Houston Light & Power (monthly)	20c 62½c 25c 30c	3-25 4- 1 4-15 4-10	3-10 3-20 4- 5 3-20	7% preferred (quar.)	\$1.75 17½c 30c 30c	12-15 4- 1 4- 1 4- 1	12- 5 3-10 3-10 3-18	Montgomery Ward, common (quar.) Class A (quar.) Moore Corp. Ltd., common (quar.) 7% preferred, class A (quar.) (payable in	\$1.75 \$55½c	4-15 4-15 4- 1	3-20 3-20 3- 9
Common (monthly) \$6 preferred (quar.) 7% preferred (quar.) Houston Natural Gas, common (increased)	\$1.50 \$1.75 35c	5-10 5- 1 5- 1 3-31	4-20 4-30 4-30 3-17	Leath & Co., common (irregular) \$2.50 preferred (quar.) Lehigh Portland Cement Co.— 4% convertible preferred (quar.)	10c 62½c \$1	4- 1 4- 1 4- 1	3-15 3-15 3-14	U. S. funds) 7% preferred, class B (quar.) (payable in U. S. funds) Montreal Telegraph Co. (quar.)	\$1.75	4- 1 4- 1 4-15	3- 9 3- 9 3-15
5% preferred (quar.)_ Houston Oil Field Material Co., com. (irreg.) \$1.50 preferred (quar.)_ Howe Brothers, 6% 1st preferred (quar.)	62½c 5c 37½c \$1.50	3-31 3-30 3-30 3-31	3-17 3-20 3-20 3-21	Lehigh & Wilkes-Barre Corp. Leland Electric Lexington Telephone Co., 5.2% pfd. (quar.) Liggett & Myers Tobacco, 7% pfd. (quar.)	\$2 50c \$1.30 \$1.75	3-22 6-15 4-15 4- 1	3- 3 5-31 3-31 3-10	Morrison Cafeterias Consolidated— 7% preferred (quar.) Mortagge Bank of Colombia—	\$1.50 \$1.75	3-31 4- 1	3-21 3-24
7% 1st preferred A (quar.) 7% 2nd preferred (quar.) Howell Electric Motors Hubbell (Harvey) (quar.)	\$1.75 \$1.75 12½c 40c	3-31 3-31 3-31 3-20	3-21 3-21 3-15 3-10	Lima Locomotive Works Lincoln National Life Insurance (Ft. Wayne)— Quarterly Quarterly Quarterly	30c 30c	3-27 5- 1 8- 1	3-13 4-25 7-26	American shares (irregular) Motor Finance, \$5 preferred (quar.) Mueller Brass Co. Murphy (G. C.) Co., 4%% pfd. (quar.)	\$1.25 40c	3-27 3-29 3-30 4- 3	3-13 3-18 3-17 3-22
Humble Oil & Refining (irreg.) Hummel-Ross Fibre Corp. (increased) 6% preferred (quar.) Huron & Erie Mortgage (quar.)	37½c 10c \$1.50 ‡\$1	4- 1 3-30 6- 1 4- 1	3- 2 3-15 5-16 3-15	Quarterly Lincoln Tel. & Tel. (Del.), class A (quar.) Class B (quar.) 5% preferred (quar.)	30c 50c 25c \$1.25	11- 1 4-10 4-10 4-10	10-26 3-31 3-31 3-31	Murphy Paint, common (quar.) 5 % preferred (quar.) Murray-Ohio Mfg. Muskegon Piston Ring	\$1.37½ 30c	4- 1 4- 1 4- 1 3-23	3-11 3-11 3-20 3- 2
Hussman-Ligonier, 5½% preferred (quar.)_ Illinois Bell Telephone Illinois Central RR. Co.— Leased Lines. 4% gtd. (s-a)	68¾c \$1.75	3-31 - 3-31 - 7- 1	3-21 3-20 6-10	Link-Belt Co., 6½% preferred (quar.) Lipe-Rollway Corp., class A (quar.) \$1 convertible preferred (quar.)	\$1% 12½c 25c	4- 1 3-31 3-31	3-15 3-18 3-18	Mutual Chemical Co. of America— 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50	3-28 6-28 9-28	3-16 6-15 9-21
Illinois Commercial Telephone Co.— 86 preferred (quar.)————————————————————————————————————	\$1.50 ‡\$3.75 75c	4-1 4-1 4-1	3-15 3-31 3-20	4\% preferred A (quar.) Lock Joint Pipe Co., common (monthly) -8\% preferred (quar.) Locke Steel Chain, common (quar.)	\$1.12½ \$1 \$2 30c	5- 1 3-31 4- 1 4- 1	4-15 3-21 3-22 3-15	6% preferred (quar.) Mutual System, 6% preferred (quar.) Myers (F. E.) & Brothers (increased) Nachman Corp.	\$1.50 37½c \$1	12-28 4-15 3-28	12-21 3-31 3-15 3-15
Imperial Tobacco Co. of Canada— Ordinary shares (interim) 6% preference (s-a)	‡15c ‡10c	3-31	2-15 2-15 2-15	Extra Loew's Inc. (quar.) Loew's (Marcus) Theatres, 7% pfd. (quar.) Lone Star Cement (reduced)	10c 50c	4+ 1 3-31 3-31 3-31	3-15 3-23 3-15 3-10	Nash-Kelvinator Corp. National Biscuit Co., common. National Breweries, Ltd., common T% preferred (quar.)	12½c 30c 550c		3-8 3-10* 3-3 3-3
Incorporated Investors Independent Pneumatic Tool	20c 50c 75c \$1.50	4-29 3-29 4-1 4-1	3-22 3-16 3-20 3-8	Lone Star Gas Co. Longhorn Portland Cement— 5% preferred (quar.) Participating	20c \$1.25 25c	4-12 6- 1 6- 1	3-15 5-20 5-20	National Candy Co., common (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.) National Cash Register (quar.)	50c	4- 1 4- 1 4- 1 4-15	3-11 3-11 3-11 3-30
Indiana & Michigan Electric Co.— 6% preferred (quar.) 7% preferred (quar.) Indianapolis Bond & Share	\$1.50	4- 1 4- 1 3-20	3- 8 3- 8 3-10	5% preferred (quar.) Participating 5% preferred (quar.) Participating Lorillard (P.) Co., common	\$1 25	9- 1 9- 1 12- 1 12- 1	8-21 8-21 11-20 11-20	National Casket Co., common \$7 preferred (quar.) National City Lines, class A (quar.) \$3 convertible preference (quar.)	50c \$1.75 50c	5-15 3-31 5- 1 5- 1	4-29 3-15 4-15 4-15
Indianapolis Power & Light, com. (quar.) = 5¼ % preferred (quar.) = Indianapolis Water, 5% preferred A (quar.) = Industrial Acceptance Corp. =	30c \$1.31 1/4	4-15 4- 1 4- 1	3-31 3-16 3-11	Lorillard (P.) Co., common	25c \$1.75	4- 1 4- 1 3-25	3-15 3-15 3-15	National Department Stores, com. (quar.)_ 6% preferred (s-a). National Electric Welding Machine Quarterly	12½c 30c	4-15 4- 1 5- 1	4-3 3-20 4-21
5% convertible preferred (quar.)	\$1.25 15c 25c	3-31 4- 1 3-27	3-29 3-15 3-10	Class B Louisville Gas & Elec. (Ky.), common 5% preferred (\$25 par) (quar.) 5% preferred (\$100 par) (quar.)	25c 37½c 31¼c \$1.25	3-25 4-25 4-15 4-15	3-15 3-31 3-31 3-31	Quarterly Quarterly National Enameling & Stamping Co. National Folding Box Co.	2c 2c 50c	8- 1 10-30 3-31 4- 1	7-22 10-20 3-20 3-25
Institutional Securities, Ltd. Bank group shares (irregular) Inter-City Baking Co., Ltd. (irregular) Inter-Island Steam Navigation	2 ³ / ₄ c ‡75c 25c		2-29 3-15 3-17	Macy (R. H.) & Co. (quar.) Magnin (I:) Co., 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	50c \$1.50 \$1.50 \$1.50	4- 6 5-15 8-15 11-15	3- 8 5- 5 8- 4 11- 3	National Lead, common 6% preferred B (quar) National Oats Co., 5% preferred (s-a) National Oil Products Co.	12½c \$1.50 \$1.25	3-31 5- 1 8-15 3-30	3-17 4-21 7-31 3-20
Interlake Steamship Co Inter-Ocean Securities Corp., 4% pfd. (s-a) International Bronze Powders, com. (quar.) 6% participating preferred. (quar.)	25c 50c \$20c \$37½c	4- 1 4- 1 4-15 4-15	3-15 3-13 3-15 3-15	Mahoning Coal RR, (irregular) Maine Central RR, common 6% prior preferred (accum.) Mallory (P. R.) & Co., preferred	\$6.25 \$6 \$6 26½c	4- 1 4- 1 4- 1 4- 1	3-24 3-27 3-27 3-20	National Standard Co. (quar.) National Standard Lo. (quar.) National Steel Car, Ltd. (quar.)	37½c 50c ‡25c	4-1 4-1 4-15	3-20 3-15 3-15 3-15
International Harvester Co., com. (quar.) International Metal Industries, common 6% conv. preference A (quar.) 6% conv. preference (quar.)	50c 25c 1\$1.50 1\$1.50	4-15 4- 1 5- 1 5- 1	3-20 3-10 4-11 4-11	Manischewitz (B.) Co., 7% pfd. (quar.) Manufacturers Trust Co. (N. Y.) Common (quar.) \$2 conv. preferred (quar.)	\$134 50c	4- 1 4- 1 4-15	3-20 3-15 3-31	National Sugar Refining National Supply, \$2 preferred (accum.) 6% prior preferred (quar.) 5½% prior preferred (quar.)	50c \$1.50 \$1.37½	4- 3 3-31 3-31 3-31 5- 1	3-20 3-20 3-20 4-15
International Minerals & Chemical Corp.— 4% preferred (quar.) International Nickel Co. of Canada, Ltd.— Common freduced	\$1 \$40c	3-30	3-16 3- 1	Mapes Consolidated Manufacturing (quar.) Margay Oil Corp. (quar.) Marine-Midland Trust Co. (N. Y.) (quar.)	50c 50c 25c 30c	4-10 3-24	3- 9 3-20 3-15 3-15	Naugatuck Water (irreg.). Navarro Oil Co. (irregular) Nehi Corporation, common. \$5.25 1st preferred (quar.)	. 30c . 12½c . \$1.31¼	4- 1 4- 1 4- 1	3-21 3-15 3-15
7% preferred (quar.) 7% preferred (\$5 par) (quar.) International Power Co.— 7% preferred, 1st preferred (accum.)	†\$1.75 †83/4¢	5- 1 5- 1	4-3 4-3 3-10	Marion-Reserve Power Co., \$5 pfd. (quar.) Marion Water Co., 7% preferred (quar.) Maritime Tel & Tel, common (quar.) Preferred B (quar.)	‡17½c	4- 1 4- 1 4-15 4-15	3-11 3-20 3-20	Neisner Brothers, 44/4/ preferred (quar.)	. 15c . 60c . 50c	5- 1 3-31 4- 1 3-31	4-15 3-27 3-16 3-22
International Salt Co International Shoe Co. (quar.)	\$\$1.75 50c 45c	4- 1 4- 1 4- 1	3-10 3-15* 3-15	Mariin-Rockwell Corp. Marsh (M.) & Sons (quar.) Marven's, Ltd., 6% preference (quar.) Mascot Oil Co.	\$1 40c \$1.50 1c	4- 1 4- 1 4- 1 3-25	3-14 3-18 3-15 3-15	Extra New England Fire Insurance (reduced) New England Tel. & Tel. (quar.) New Hampshire Fire Insurance Co. (quaf.)	\$1.50 40c	3-31 4- 1 3-31 4- 1	3-22 3-15 3-10 3-15
International Silver Co., 7% pfd. (quar.) Interstate Department Stores, common 7% preferred Interstate Telephone, \$6 preferred (quar.)	\$2.72 \$1.50	4-15 4-15 4- 1	3-17 3-24 3-15	Massachusetts Investors Second Fund (irreg.) Master Electric Co. (irreg.) Mathieson Alkali Works, common	10c 35c 25c \$1.75	3-20 3-20 3-31 3-31	2-29 3- 6 3- 7 3- 7	New Idea, Inc New Jersey Power & Light, \$6 pfd. (quar.). New Jersey Water Co., 7% pfd. (quar.). New York City Omnibus Corp. (irreg.)	\$1.75	3-31 4- 1 4- 1 3-24	3-16 3-3 3-11 3-16
Investment Co. of America (quar.) 1. Newstment Foundation, Ltd. 6% convertible preferred (quar.) Irqu Fireman Mfg. (quar.)	30c	4-15 6- 1	3-15 3-15 5-19	McCaskey Register, 8% 2nd pfd. (accum.) 7% 1st preferred (quar.) McClatchy Newspaper, 7% preferred (quar.) 7% preferred (quar.)	75c \$1.75 43 ³ / ₄ c 43 ³ / ₄ c	4- 1 4- 1 5-31 8-31	3-27 3-27 	New York & Honduras Rosario Mining— Interim New York Power & Light, 7% pfd. (quar.) \$6 preferred (quar.) New York Trust Co. (N. Y.) (quar.)	65c \$1.75 \$1.50	3-25 4- 1 4- 1	3-15 3-15 3-15
Quarterly Quarterly Irving Air Chute Co. (quar.) Irving Trust Co. (N. Y.) (quar.)	25c 15c	9- 1 12- 1 4- 1 4- 1	8-10 11-10 3-15 3- 8	7% preferred (quar.) McCrory Stores Corp. (quar.) McKee & Co., Class B ((quar.) McKesson & Robbins, Inc., \$4 pfd. (quar.)	43¾c 25c 75c \$1	11-30 3-31 4- 1 4-15	3-17 3-20 4- 4	New York Trust Co. (N. Y.) (quar.) Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.) Niagara Share Corp., \$6 pfd, A (quar.)		4- 1 5- 1 3-31	3-17 4-15 3-17
Jamaica Public Service Co., Ltd. com. (quar.) 7% preferred A (quar.) 7% preference B (quar.) 5% preference C (quar.)	x\$1.75 x13/4 % x11/4 %	4- 1 4- 1 4- 1 4- 1	2-29 2-29 2-29 2-29	McQuay-Norris Manufacturing Co.— Increased quarterly Mead Johnson & Co., common (quar.) Extra	75c 75c 50c	4- 1 4- 1 4- 1	3-21 3-15 3-15	Niagara Wire Weaving (quar.) Nicholson File (quar.) Noblitt-Sparks Industries North American Car Corp., common (quar.)	125c 30c 50c	4- 1 4- 1 3-31 3-30	3-1- 3-20 3-18 3-20
5% preference D (quar.) Jamatca Water Supply, \$5 preferred (quar.) Jamestown Telephone (N.Y.)— 6% 1st preferred (quar.)	\$1.25 \$1.50	4- 1 3-31 4 1	2-29 2-28 3-15	Mercantile Acceptance Corp. of California— 5% preferred (quar.)— 5% preferred (quar.)— 6% preferred (quar.)—	25c 25c 30c	6- 5 9- 5 6- 5	6- 1 9- 1 6- 1	\$6 1st preferred A (quar.) \$6 1st preferred B (quar.) North American Co.— Common (stock dividend)—one share of	\$1.50 \$1.50	4- 1 4- 1	3-20 3-20
Jefferson Electric (irregular) Jewel Tea Co., common (quar.) 41/4 % preferred (quar.) Johns-Manville Corp., 7% preferred	50c 25c	3-31 3-20 5- 1 4- 1	3-15 3- 6 4-17	6% preferred (quar.) Merck & Co., common (quar.) 4½% preferred (quar.) 5¼% preferred (quar.)	30c 25c \$1.12½	9- 5 4- 1 4- 1 4- 1	9- 1 3-20 3-20 3-20	Pacific Gas & Elec, com, for each 100 shares held	71%c	4- 1 4- 1 4- 1	3- 3 3-10 3-10
Jones & Laughlin Steel, common 5% preferred A (quar.) 5% preferred B (quar.)	\$1.25 \$1.25	4-6 4-1 4-1	3- 3 3- 3 3- 3	Merchants & Miners Transportation (quar.) Mesta Machine Co Metal & Thermit, 7% preferred (quar.)	50c 62½c \$1.75	3-31	3-18 3-16 3-20	North American Life Insurance, common—North Shore Gas Co.—North Star Oil, Ltd., 7% pfd. (accum.)—Northern Liberties Gas (s-a)——Northern Liberties Gas (s-a)————————————————————————————————————	16c 25c 18 ³ / ₄ c 50c	8- 7 4- 1 4- 1 9-11	8- 1 3-15 3-14 8- 7
Joplin Water Works Co., 6% pfd. (quar.) K W Battery Co. (quar.) Kalamazoo Vegetable Parchment Co. (quar.) Quarterly	\$1.50 5c 15c 15c	4-15 5-15 6-15 9-15	4- 1 5- 6 6- 3 9- 5	Metropolitan Edison, \$6 preferred (quar.)_ \$6 prior preferred (quar.) \$5 preferred (quar.)	\$1.50 \$1.50 \$1.25	4- 1 4- 1 4- 1	3- 6 3- 6 3- 6	Northern Natural Gas Northern Ontario Power, com. (reduced) 6% preferred (quar.) Northwestern Bell Telephone Co.	50c 16c 1\$1.50	3-25 4-25 4-25 3-31	2-19 3-31 3-31 3-28
Quarterly				\$7 preferred (quar.) \$7 prior preferred (quar.)	\$1.75 \$1.75	4- 1 4- 1	3- 6 3- 6				

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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company		When Payable	of Rec.	Name of Company	Per share	When Payable 6- 1	
Norwalk Tire & Rubber, 7% pfd. (quar.) Norwich & Worcester RE., 8% pfd. (quar.)_	87½c \$2	4- 1 4- 1	3-15 3-15	Remington Rand, common (interim)	30c \$1.12½	4- 1 4- 1	3-10 3-10	Syracuse Transit Corp., common (irregular) Common (irregular) Common (irregular)	50c 50c	9- 1 12- 1	8-15 11-15
Nova Scotia Light & Power Co. (quar.)	\$1.25 50c 7½c	41 4- 1 3-31	3-15 3-23 3-15	Republic Investors Fund, 6% preferred A (quar.) 6% preferred B (quar.)	15c 15c	5- 1 5- 1	4-15 4-15	Tacony-Palmyra Bridge, class A (irreg.)	\$1.25	3-31 5- 1	3-15
Nu-Enamel Corp. (quar.) Quarterly Ogilvie Flour Mills, common (quar.)	7½c ‡25c	6-30 4- 1	6-15 2-25	6% preferred B (quar.) Republic Steel Corp., common 6% prior preferred A (quar.)	25c \$1.50	4-3 4-1 4-1	3-10 3-10 3-10	Taggart Corp., \$2.50 preferred (quar.) Talcott (James) Co., common (quar.) 5½% participating preferred (quar.)	62½c 10c 68¾c	4- 1 4- 1 4- 1	3-10 3-15 3-15
Onio Brass Co., class A (increased)	40c 40c	3-24 3-24 4- 1	3-8 3-8 3-15	6% preferred (quar.) Revere Copper & Brass, 5¼% pfd. (quar.) 7% preferred (quar.)	\$1.311/4	5- 1 5- 1	4-10 4-10	Tamblyn (G.) Ltd., common (quar.)	#20c	4- 1 4- 1	3-10 3-10
Ohio Cities Water Corp., 6% pfd. (accum.)	\$1.50 \$1.25 \$1.50	4- 1 4- 1	3-15 3-15	Reynolds Spring Co	25c	3-30	3-10	Temple Coal, \$6 convertible preferred	25c 25c 10c	3-24 3-31 4- 1	3-10 3- 9 3-15
\$6 preferred (quar.) Ohio Finance, 5% prior preferred (quar.) 6% preferred (quar.)	\$1.25 \$1.50	4- 1 4- 1	3-10 3-10	7% 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	4- 1 7- 1 10- 1	3-15 6-15 9-15	Texas Company (quar.) Texas Water Co., 6% preferred (quar.)	50c 30c	4- 1 4-15	3- 3* 4- 1
Ohio Match Co. (irregular)	250 43 ³ / ₄ 0 350	4-15 3-20 3-31	3-15 3-10 3-15	Rhode Island Insurance Richardson Co. (irregular)	5c	4- 1 3-14	3-22 3- 4	6% preferred (quar.)	30c 10c	7-15 3-29	7- 1 3- 8*
Oklahoma Natural Gas, common (quar.) \$3 preferred (quar.) \$5.50 convertible preferred (quar.)	75c	3-31 3-31	3-15 3-15	Richmond Water Works Corp.— 6% preferred (quar.)————————————————————————————————————		4- 1	3-11 3-15	Thew Shovel Co., common	50c \$12½c \$5c	4-5 4-1 4-1	3-20 3-15 3-15
Olympia Brewing, common (irregular)	10c	3-21 3-21	3-8 3-8 3-18	Ricke Metal Products (quar.) Riverside & Dan River Cotton Mills (initial) Riverside Silk Mills Ltd.—	30c 50c	3-30 4- 1	3-13	Tide Water Associated Oil, \$4.50 pfd. (quar.) Timken-Detroit Axle Co.		4- 1 3-20	3-10 3-10*
Omar Inc., common	10c \$1.50 25c	3-31 3-31 3-31	3-18 3-25	\$2 preferred class A (quar.)	50c 25c	4- 1 4- 1	3-15 3-27	Tip-Top Tailors Ltd., common (quar.)	‡7½c ‡\$1.75 ‡25c	4- 1 4- 1 4- 3	3-1 3-1 3-15
8% preferred (quar.) Ontario Loan & Debenture Co. (quar.)	\$2 \$\$1.25	3-31 4- 1	3-15 3-15	Rochester Telephone, 4½% pfd. (quar.) Common (initial) Roeser & Pendleton (quar.)	\$1.12 ½ 20c 25c	4- 1 4- 1 7- 1	3-15 3-15 6-12	Tooke Brothers, Ltd. (initial) Toronto General Insurance (annual) Toronto General Trusts Corp. (quar.)	‡25c ‡25c ‡\$1	3-31 4- 1	3-15 3-10
Ontario Steel Products, com. (interim)	125c 1\$1.75 120c	5-15 5-15 4-15	4-15 4-15 3-15	Roos Bros. (quar.)	50c 15c	3-20 3-20	3-10 3-10	Toronto Mortgage Co. (quar.)	‡\$1.25 62½c	4- 1 4- 1	3-15 3-13
Ottawa Car & Aircraft, Ltd., common Common Otis Elevator, common	‡20c 20c	10-15 3-20	9-15 2-23	Rubinstein (Helena), Class A (quar.) Rudd Manufacturing Co., common	25c	4- 1 6-15 3-31	3-15 6- 5 3-15	Trinity Universal Insurance (quar.) Quarterly Quarterly	25c 25c 25c	5-15 8-15 11-15	5-10 8-10 11-10
6% preferred (quar.)	\$1.50 \$50c \$15c	3-20 4- 1	2-23 3- 1 2- 9	Russell Industries, Ltd., common (quar.) 7% preferred (quar.) Safeway Stores, common (quar.)	\$\$1.75	3-31 4- 1	3-15 3-15	Tubize Rayon Corp., common	\$1.75	4- 1 4- 1	3-20 3-20
Ottawa Light Heat & Power, common (quar.) 5% preferred (quar.) Otter Tail Power, \$4.50 dividend series (quar.)	\$1.25 \$1.12½	4- 1 4- 1 4- 1	2- 9 3-15	5% preferred (quar.) Safety Car Heating & Lighting	\$1.25 \$1	4- 1 4- 1 4- 1	3-15 3-15 3- 6	Tuckett Tobacco, Ltd., 7% pfd. (quar.) Twentieth Century-Fox Film, common \$1.50 conv, preferred (quar.)	\$1.75 25c 37½c	4-15 3-31 3-31	3-31 3-15 3-15
Pacific-American Investors, preference \$5.50 convertible prior preferred	37½c \$1.37½	4- 1 4- 1	3-15 3-15 3-24	St. Regis Paper, \$7 preferred (accum.) San Antonio Gold Mines (s-a) Extra	\$1.75 7c 3c	4- 6 4- 6	3- 6 3- 6	Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75 75c	3-30 3-25	3- 1 3-15
Pacific Can Co. (quar.) Pacific Coast Aggregates Inc Pacific Indemnity (quar.)	25c 3c 50c	3-31 3-20 4- 1	3-10 3-15	San Francisco Remedial Loan Assn. (quar.)	25c	3-31 4- 1	3-15 3-18	208 South La Salle Street (quar.) Underwood Elliott Fisher Co.	50c	4- 1 3-31 4- 1	3-10 3-20* 3- 3
Extra Pacific Lighting Corp., \$5 pid. (quar.)	25c \$1.25	4- 1 4-15	3-15 3-31	Savannah Elec. & Power, 6% pfd. (s-a) 8% debenture A (quar.) 7½% debentures B (quar.)	\$2	4- 1 4- 1 4- 1	3-10 3-10 3-10	Union Carbide & Carbon Union Pacific RR. Co., common (quar.) 4% preferred (s-a)	\$1.50	4- 1 4- 1	3- 6 3- 6
Pacific Public Service (quar.)	\$1.50 \$1.50	3-28 3-31 4-15	3-18 3-15 3-31	7% debenture C (quar.)	\$1.75	4- 1 4- 1	3-10 3-10	Union Twist Drill Co. (reduced quar.)	50C	3-30 4- 1	3-23 3-16
6% preferred (quar.) Packard Motor Car Page-Hersey Tubes, Ltd. (quar.)	10c \$\$1.25	4- 1 4- 1	2-19* 3-15	Schenley Distillers, 5½% preferred (quar.) Scott Paper, \$4.50 convertible pfd. (quar.)	\$1.37\\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\	4- 1 5- 1 5- 1	3-25 4-20 4-20	United Cigar-Whelan Stores Corp. \$5 preferred (accum.) United Corps., Ltd., class A (quar.)	\$1.25 ‡37c	5- 1 5-15	4-10 4-15
Panhandle Eastern Pipe Line—	\$1.40	4- 1 3-23	3-16 3-10	\$4 preferred (quar.) Scovill Manufacturing Co Scranton Electric Co., \$6 preferred (quar.) _	50c	4- 1 4- 1	3-15 3- 8	United Fuel Investments, Ltd.—	75c	4- 1	3-10
Paraffine Co's, Inc., common 4% preferred (quar.) Paramount Pictures (quar.)	50c \$1 400	3-23 4-15 4- 1	4- 1 3-10	Scudder Stevens & Clark Fund (quar.) Seattle Brewing & Malting (quar.)	75c 3c	3-20 3-30	3- 9 3-20 3-10	On or about May 18 a distribution of			
Parker Appliance Co. (quar.)	25c 25c	3-30 3-20	3-15 3-3	Securities Acceptance Corp., com. (quar.) 6% preferred (quar.) 5eiberling Rubber Co., 5% cl. A pfd. (quar.)	37½c	4- 1 4- 1 4- 1	3-10 3-15	1/20th share of Delaware Power & Light common for each share of U. G. I. held United Illuminating		4- ī	3-10 3-13
Penney (J. C.) Co. (quar.) Pennsylvania Edison Co., \$2.80 pfd. (quar.)	75c 70c \$1.25	3-31 4- 1 4- 1	3-13 3-10 3-10	\$2.50 prior preferred (quar.) Sharon Railway (irregular)	63c \$1	4- 1 4- 1	3-15 3-21	United Light & Railways Co. (Del.)—	58%c		3-15
\$5 preferred (quar.) Pennsylvania Forge Corp. (quar.) Pennsylvania Glass Sand, common (quar.)_	15c 25c	3-31 4- 1	3-17 3-15	Sharon Steel Corp., common \$5 preferred (quar.) Sharp & Dohme Inc	25c	3-23 4- 1 3-30	3- 6 3- 6 3-21	6.36% prior preferred (monthly) 6% prior preferred (monthly) United Merchants & Manufacturers	53c 50c	4- 1 4- 1	3-15 3-15
5% preferred (quar.)	\$1.25 \$1.50	4- 1 4- 1	3-15 3-15	Sharp & Donme Inc. Shattuck (F. G.) Co. (quar.) Sheller Manufacturing	100	3-21 3-22	3- 1 2-23	5% preferred (quar.)	\$11/4	4- 1 7- 1	3-15 6-15
\$6 preferred (quar.) \$7 preferred (quar.) \$5 preferred (quar.)	\$1.75 \$1.25	4- 1 4- 1	3-15 3-15	Sherwin-Williams Co. of Canada, common	‡\$1.75	5- 1 4- 1 4- 1	4-10 3-10 2-29	United N. J. RR. & Canal (quar.) United Printers & Publishers, \$2 pfd. (quar.) United Shoe Machinery Corp., com. (quar.)	50c	4-10 4- 1 4- 5	3-20 3-20 3-14
Pennsylvania Sugar, \$5 preferred (quar.) ————————————————————————————————————	12½c 62½c	4- 1 4- 1	3-15 3-15	Silverwood Dairies, Ltd., com. (accum.) 40c participating preference (s-a) Simmons Co. (irregular)	‡20c	4- 1 3-27	2-29 3-20	6% preferred (quar.)	37½c	4- 5	3-14
Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.) Peoples Drug Stores	\$1 \$1.25 25c	4- 1 4- 1 4- 1	3-15 3-15 3- 6	Simon (H.) & Sons, common (quar.)	‡15c ‡15c	3-31 3-31	3- 4 3- 4	4% partic, prior preference (quar.)	400	3-31 3-30	3-27 3-11 3-15
Peoples Gas Light & Coke Peoples Telephone Corp. (quar.)	\$1 \$2	4-15 4-15	3-21 3-31	7% preferred (quar.) Sinclair Oil Corp. (quar.) Skenandoa Rayon, 5% preferred A(quar.)	1\$1.75 15c	3-31 5-15 4- 1	3- 4 4-15 3-11	United States Gypsum Co., common (quar.) 7% preferred (quar.) U. S. Leather, 7% prior preferred (quar.)	50c \$1.75 \$1.75	4- 1 4- 1 4- 1	3-15 3-10
Perfect Circle Co. (quar.)	\$1.75 50c	4- 1 4- 1 3-31	3-11 3-10 3-18	5% prior preferred (quar.) Sloss-Sheffield Steel & Iron Co., common	\$1.25	4- 1 3-20	3-11 3-10*	Convertible partic class A (irreg.)	40c	5-15 3-20	4-10 2-29*
Perfection Stove (quar.) Perron Gold Mines (quar.) Pet Milk Co., common (quar.)	37½c ‡2c 25c	3-30 4- 1	2-29 3-11	\$1.20 preferred	\$\$1.50°	3-20 4-20	3-10° 3-31	Common (quar.)	40c 40c 40c	6-20 9-20 12-20	5-31* 8-31* 11-29*
44% preferred (quar.) Peterborugh RR. (Nashua, N. H.) (s-a)	\$1.06 1/4 87 1/2 C	4- 1 4- 1	3-11 3-25 3-20	Smith (L. C.) & Corona Typewriters Inc.—	500	4- 1 4- 1	3-15 3-15	U. S. Playing Card (quar.)	50c	4- 1 4- 1	3-16 3-16
Pfaudler Co Extra Pfeiffer Brewing Co	20c 5c 25c	4- 1 4- 1 4- 1	3-20 3-20 3-8	Common \$6 preferred (quar.) Snap-On Tools Corp. Sonotone Corp. Sorg Paper, 6% preferred A (accum.)	25c	3-25 3-25	3-10 3- 1	II S Plywood Corn common (guar)	30c	4-20 4- 1	4-10 3-20 3-4
Philadelphia Co., \$5 preferred (quar.)	\$1.25 \$1.50	4- 1 4- 1	3- 1 3- 1	4-6 % preferred B (accum.)	100000000000000000000000000000000000000	4- 1 4- 1 4- 1	3-15 3-15 3-21	434% preferred A (quare) U. S. Potash U. S. Printing & Lithograph— 5% preferred (initial) (quar.)	. 50c	3-27 4- 1	3-16
Philadelphia Dairy Products, \$6 pfd. (quar.) — Philadelphia Electric Co., common (quar.) — \$1 preference common (quar.) —	\$1.50 30c 25c	4- 1 3-31 3-31	3-20 3-4 3-4	South Carolina Elec. & Gas. 5% pfd. (quar.) South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	4- 1 3-27	3-15 3-13	U. S. Rubber Co., 8% non-cum. preferred U. S. Sugar Corp., \$5 preferred (quar.)	\$2 \$1.25	6- 9 4-15	5-26 4- 3*
Philadelphia Electric Power, 8% pfd. (quar.) Phoenix Insurance Co. (Hartford) (quar.)	50c 50c	4- 1 4- 1	3-10 3-15	South Penn Oil (quar.) South Pitts'gh Water Co., 4½% pfd. (quar.) South Porto Rico Sugar, common (interim).	\$1.12½ 50c \$2	4-15 4- 1 4- 1	4- 1 3-15 3-15	\$5 preferred (quar.)	\$1,25 40c		7- 3* 5-25* 3-15
Pittsburgh Bessemer & Lake Erie RR. (s-a)_ Pittsburgh Coal Co., 6% preferred (accum.)_	75c \$1 25c	4-1 4-25 3-25	3-15 4- 6 3-10	8% preferred (quar.) South West Pennsylvania Pipe Line Southern California Edison Co., Ltd.—	_ 50c	4- 1	3-15*	United States Trust Co. (N. Y.) (quar.) —— Universal-Cyclops Steel ———————————————————————————————————	25c		3-18 ¹ 4-14
Pittsburgh Forging Co. (quar.)————————————————————————————————————	\$1.75	4- 1	3-10	5% original preferred (quar.)	34%aC	4-15	3-20 3-20 4-20	8% preferred (quar.)	62 ½ c	4- 1	3-18. 3-22 6-21
7% preferred (quar.)	\$1.75 75c	4- 1 4- 1	3-10 3-11	Southern Canada Power, common (quar.) 6% preferred (quar.) Southern Fire Insurance Co. (N. C.) (quar.)	1\$1.50		3-20 3-22	5% prior preferred (quar.)	691/20	10- 2	9-21 12-23
Pittsburgh Screw & Bolt Pittsfield Coal Gas (quar.) Planters Nut & Chocolate (quar.)	10c \$1 \$2.50	4-21 2-23 4- 1	3-10 2-18 3-15	Southern New England Telephone (quar.)	50c		3-31 2-28	5% prior preferred (quar.) Valve Bag, 6% preferred (quar.) Van Camp Milk, \$4 preferred (quar.)	9.1	4- 1	3-10 3-27 3-10
Plough, Inc. (quar.)	15c 50c	4- 1 4- 1	3-15 3-15	Southern Phosphate Corp. Southern Railway Co. (common 5% non-cum, preferred (quar.)	4	3-31 4- 1 6-15	3-16 3-11 5-15	Van Norman Co	\$1.75 \$1.75	6-10	6- 1 9- 1
Potash Co. of America Power Corp. of Canada, 6% pfd. (quar.)	25c 50c ‡75c	3-28 4- 1 4-15	3- 1* 3-15 3-20	5% non-cum, preferred (quar.) Southwestern Associated Telephone—	\$1.25	9-15	8-15	7% preferred (quar.)Viau, Ltd., 5% preferred (quar.)	\$1.75 \$1.25	12- 9 4- 1	12- 1 3-20
6% 1st preferred (quar.) Pratt & Lambert (irregular) Premier Gold Mining, Ltd.	\$\$1.50 40c	4-15 4- 1	3-20 3-15	\$6 preferred (quar.) Southwestern Gas & Elec., 5% pfd. (quar.) Southwestern Life Insurance (Dallas) (quar.)	\$1.50 \$1.25 35c	4- 1	3-15 3-15 4-12	Vicksburg Shreveport & Pacific, com. (s-a) 5% preferred (s-a) Victor Chemical Works (irregular)	\$2.50	4-1	3- 8 3- 8 3-21
Premier Gold Mining, Ltd. Pressed Steel Car, common 5% 1st preferred (quar.)	11c 25c 61/4c	4-15 4- 1 4- 1	3-15 3-10 3-10	Spalding (A. G.) & Bros., 1st preferred	. \$1 \$1	4-15 10-16	4- 5 10- 6	Virginia Elec. & Power, \$6 preferred (quar. Virginian Railway, common (quar.)	621/20	3-20 3-23	2-28 3-13
5% 2nd preferred (quar.) Preston East Dome Mines (quar.)	62½0 ‡5c	4- 1 4-15	3-10 3-15	Spokane International Railroad Co Springfield Fire & Marine Insur. (quar.)	\$2.50 \$1.13	4- 1	3-22 3-15* 3-15	6% preferred (quar.)	37 1/2 0	8- 1	4-15 7-15 3-10
Price Brothers & Co., Ltd., 5½% pfd. (quar.) Prosperity Co., 5% preferred (quar.)	\$1.37½ \$1.25	4- 1 4-15	3- 3 4- 5	Springfield Gas & Electric Co., \$7 pfd. (quar. Square D Co., common	_ 50c	3-31	3-16 3-31	Vulcan Detinning Co., common (irreg.) 7% preferred (quar.) Wabash Railroad Co., common	\$13/	4-20	4-10 3-31
Providence Washington Insurance (R. I.)— Quarterly Provincial Paper, 7% preferred (quar.)	25c 1\$1.75	3-24 4- 1	3-10 3-15	Squibb (E. R.) & Sons—	_ \$1.061/4	5- 1	4-15	4½% preferred (annual)	\$4.50 1.51	4- 1	3-31 3-20 3-1
Prudential Investing Corp. Public National Bank & Trust (N. Y.) (quar.)	2c 37½c	4- 1 4- 1	3-15 3-20	Staley (A. E.) Mfg., \$5 preferred (quar.) —— Standard-Coosa-Thatcher Co. (quar.) ———— Standard Fruit & Steamship, \$3 pfd. (accum.	- 500	4- 1	3-10 3-20 3-20	Wagner Electric Corp. (quar.) Waialua Agricultural Co. (irregular) Waldorf System (quar.)	300	3-25	3-15. 3-10
Public Service Co. of Colorado— 5% preferred (monthly) 6% preferred (monthly)	41%c 50c	4- 1 4- 1	3-15 3-15	Standard Full & Steamship, a plant Standard Fuel, 6½% preferred (accum.) Standard Oil Co. (Ohio), 5% pfd. (quar.) _	\$1.25	4- 1 4-15	3-15 3-31	Walker & Co., \$2.50 Class A (quar.)	62 100	4-1	3-15 3-15
7% preferred (monthly) Public Service Corp. of N. J., common	58⅓c 25c	4- 1 3-31	3-15 2-29	\$41/4 preferred (initial quar.) Standard Paying & Materials, Ltd.—	_ \$1.06 1/4	1000	3-31 3-20	Ward Baking Co., \$7 preferred (accum.)	- 750 - 500	3-27	3-20 3-20 5-15
6% preferred (monthly) Public Service Co. of Okla., 5% pfd. (quar.)	50c \$1.25	4-15 4- 1	3-15	Participating conv. preferred (interim)	31 1/4 c	4- 1	3-20 3-18	Washington Ry. & Elec., 5% pfd. (quar.) 5% preferred (semi-annual basis) Waukesha Motor (quar.)	\$2.50	6- 1	5-15 3-15
Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25 \$1.75 50c	3-31 3-31 3-24	2-28 2-28 3-13	State Street Investment Corp. (irregular)	50c	3-30 4-15	3-17 3-31	Wayne Pump Co. (quar.) Webster Eisenlohr, 7% pfd. (quar.)	\$1.7		3-18 3-20
7% 1st preferred (quar.)	\$1.75 \$1.75	3-15 4- 1	3-3 3-15	Statler Hotels, 6% preferred	_ 150	3-28	3-15 3-27	7% preferred (accum.) (payment clear all arrears)	\$ \$64.7 _ \$64.7		
Puget Sound Power & Light Co.— \$5 preferred (quar.)————————————————————————————————————	\$1.25 25c	4-15 4- 1	4- 3 3-18	Stearns (Frederick) & Co., common——————————————————————————————————	\$1.25 115c	3-31 4- 1	3-27 3-20	Welch Grape Juice Co.— 7% preferred (quar.)	\$1.7	5 5-31	5-15
6% conv. preferred (quar.) Pure Oil Co., 5% conv. preferred (quar.)	30c \$1.25	4- 1	3-18 3-10	Extra	_ \$75c	4- 1	3-20 3-20	7% preferred (quar.) Wellington Fire Insurance (s-a)	_ \$1.7	8-15	8-11
6% preferred (quar.) Putnam (George) Fund of Boston (quar.)	\$1.50 15c	4- 1 4-15	3-10 3-31	Steel Products Engineering (quar.) Sterchi Bros. Stores Inc., 6% 1st pfd. (quar Strawbridge & Clothier, 5% pfd. (accum.)	.) 750	3-31	3-20 3-22 3-10	Wellington Fund, Inc. (irregular) Wesson Oil & Snowdrift West Kootenay Power & Light	_ 25	3 4-1	. 3-15
Quaker Oats, common (quar.) 6% preferred (quar.) Radio Corp. of America	\$1.50		3- 1 5- 1	\$5 preferred (ouar.)	\$1.25 250	4- 1 3-20	3-10 3-10	West Penn Electric, class A (quar.)	- \$1.7	3-30	3-13
\$3.50 conv. 1st preferred (quar.) Rayonier, Inc., \$2 preferred (quar.)	50c	4- 8	3-3 3-17	Studebaker Corp. (irregular)	1\$3.25	4- 1		West Penn Power, common (irregular)	\$1.5	0 4-1	3-15
Reading Co., 4% non-cum, 2nd pfd. quar.) Reed-Prentice Corp., 7% preferred (quar.) Reed Roller Bit (irregular)	50c 871/4c 25c	4- 1	3-23 3-18 3-20	Sun-Glow Industries (quar.) Extra Sunshine Mining Co. (quar.)		4-15 3-31	3-31	Western Assurance Co. (Toronto) (s-a) Western Exploration Co. (irregular)	_ \$1.2	0 4-1	3-28
Regent Knitting Mills, \$1.60 pfd. (quar.) \$1.60 preferred (quar.)	40c	6- 1 9- 1	5- 1 8- 1	Sunray Oil Corp., 5½% conv. pid. (quar.)	300	4- 1	3-15	Western Grocers Ltd., common (quar.)	_ /75 is	c 4-15 2 4-15	3-15 3-15
\$1.60 preferred (quar.)	400	3-28	11- 2 3-17	Swift & Co. (increased ouar) Sylvania Electric Products (quar.)	250	4- 1	3-21	7% preferred (quar.)	_ /\$1.7		3-15
menance Mig. Co. (III.), 7% pfd. (quar.)	\$1.75	4-1	3-21	Sylvanite Gold Mines (quar.)	_ +50		* *			hari y	
and the second s	1 T	- Fra	at 15 17 m				and the same of th			- CU 6	

	Per		Holders	
Name of Company	share		of Rec.	
Westgate Greenland Oil Co. (monthly)	1c	3-15	3-10	
Westmoreland, Inc. (quar.)	25c	4- 1	3-15	
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50		3-11	
Weston (George) Ltd. (quar.)	‡20c	4-1	3-4	
Wheeling Steel Corp., common	25c	4- 1		
\$5 conv. preferred (quar.)	\$1.25	4- 1	3- 7	
Whitaker Paper Co., common (quar.)	\$1	4- 1	3-18	
7% preferred (quar.)	\$1.75	4-1		
Whitman (Wm.), 7% preferred (quar.)	\$1.75	4- 1	3-18	
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1	
Wieholdt Stores \$5 preferred (quar.)	\$1.25	4- 1	3-22	
6% preferred (quar.) Wilcox-Gay Corp.	75c	4- 1	3-22	
Wilcox-Gay Corp.	10c	3-20	2-29	
Wilsil, Ltd. (quar.) Wilson & Co., \$6 preferred	‡25c	4- 1	3- 1	
Wilson & Co., \$6 preferred	\$1.50	5- 1	4-17	Ŗ
Wilton Railroad (quar.)	\$1.75	4- 1	3-17	
Winchendon Electric Light & Power (irreg.)	\$1.25	3-27	3-8	
Winters & Crampton Corp.	5.c	3-15	2-26	
7% conv. preferred (quar.)	183/4C	5-15	4-29	
7% conv. preferred (quar.)	183/4C	8-15	7-31	8
Winstead Hosiery (quar.)	\$1.50	5- 1	4-15	
	\$1	5- 1	4-15	
Quarterly	\$1.50	8- 1	7-15	
EXTR	\$1	8- 1	7-15	
Quarterly	\$1.50	11- 1	10-16	
Extra	* \$1	11- L	10-16	3
Wisconsin Co., 7% preferred (quar.)	\$1.75	4- 1	3-25	
Wisconsin Elec. Power, 6% pfd. (quar.)	\$1.50	4-30	4-15	
Wiser Oil (quar.)	25c	4- 1	3-11	
Extra	15c	4-1	3-11	
Woodley Petroleum (quar.)	10c	3-31	3-15	
Woodward Iron Co.	25c	3-24	3-14	
Woodward & Lothrop, common (quar.)	50c	3-28	3-16	
7% preferred (quar.) Worthington Pump & Machinery Corp.—	\$1.75	3-28	3-16	
7% preferred A (quar.)	\$1.75	4-1-	3-15	
7% preferred A (quar.) 6% preferred B (quar.)	\$1.50	4- 1	3-15	
Wright-Hargreaves Mines, Ltd. (reduced)	161/4C	4- 1	2-24	
William Chart P. Wubo				
5½% preferred A (quar.)	\$1.371/2	4- 1	2-25	
Yukon Consolidated Gold Corp. (resumed)	6c	3-15	2-15	
v Less 30% Jamaica income tax.	Traction as party			

When Holders

x Less 30% Jamaica incor

x Less 30% Jamaica income tax.

Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax. †Payable in Canadian funds, tax deductible at the source. I resident tax. 15%; resident tax. 7%. a Less British income tax.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 8: Decreases of \$317,000,000 in holdings of Treasury bills and \$1,008,000,000 in United States Government deposits, and an increase of \$451,000,000 in

ings of Treasury bills and \$1,008,000,000 in United States Government deposits, and an increase of \$451,000,000 in demand deposit adjusted.

Commercial, industrial, and agricultural loans declined \$12,000,000 in the San Francisco District and \$25,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$140,000,000 and other loans for the same purpose declined \$72,000,000, both largely in New York City.

Holdings of Treasury bills declined \$215,000,000 in New York City, \$69,000,000 in the Chicago District, \$39,000,000 in the Cleveland District, and \$317,000,000 at all reporting member banks, and increased \$29,000,000 in the Boston District. Holdings of Treasury certificates of indebtedness declined \$70,000,000.

Demand deposits adjusted increased \$198,000,000 in New York City, \$88,000,000 in the Chicago District, and \$55,000,000 at all reporting member banks, and declined \$55,000,000 in the San Francisco District. United States Government deposits declined in all districts, the principal decreases being \$442,000,000 in New York City and \$152,000,000 in the Chicago District; the total decrease at all reporting member banks was \$1,008,000,000. Deposits credited to domestic banks increased \$39,000,000 in New York City, \$17,000,000 in the Dallas District, \$15,000,000 in the Richmond District, and \$50,000,000 in the Cleveland District.

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

posit accounts, follows:

(In millions of doll	ars)	Thomas	(1) 00
			(+) or () Since
Assets—	3-8-44	3-1-44	
Loans and investments—total	50.000		
Loans—total			+11,042
Commercial, industrial, and agricultural	11,530	- 3	+ 2,042
loans	6.369	25	+ 339
Loans to brokers and dealers for pur-	0,305	23	T 335
chasing or carrying;		evil and	
U. S. Government obligations	1.182	+1407	
Other securities	614	- 11(+ 1,287
Other loans for purchasing or carrying:			17744 19
U. S. Government obligations	687	— 72 ₁	
Other securities	305	+ 3	+ 659
Real estate loans	1,085	- 4	- 91
Loans to banks	77	25	+ 21
Other loans	1,211	- 11	- 173
Treasury bills	3,531	317	1,026
Treasury certificates of indebtedness	8,973	70	+ 3,939
Treasury notesU. S. bonds	5,735	+ 8	+ 1,618
Obligations guaranteed by IT & Consumer	18,565	+ 24	+ 5,078
Obligations guaranteed by U. S. Government Other securities Reserve with Federal Reserve Banks	1,718	— 21 — 6	- 195 - 414
Pacerya with Federal Pacerya Panka	2,851	+ 19	-1,021
Cash in vault	8,529 519	+ 13	
Cash in vaultBalances with domestic banks	2.107	67	- 496
를 맞으면 하는 사람이 되었다. 그리는 살이 아름이 있는 나는 사람들이 사용을 하게 되었다. 목하다 중요한 사용을 하는 것을	2,107		130
Liabilities—			
Demand deposits-adjusted	32.778	+ 451	+ 662
Time denosits	6 300	1 46	+ 949
U. S. Government deposits	11 081	1.008	+ 8,338
Interbank deposits:			
Interbank deposits: Domestic banks	8,533	+ 50	1,029
Foreign banks	857	+ 26	+ 134
Borrowings	36	41	+ 5
Debits to demand deposit accounts except			
interbank and U. S. Gov't accounts,		March -	
during week	12,061		S. See all West

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

(In thousands of dollars)

) or Decrease Since
Assets-	Mar. 15, '44		Mar. 17, '43
Gold certificates on hand and			
due from U. S. Treasury	19,235,325	22,500	-1.171,341
Redemption fund-F. R. notes	269,839	+ 23,420	+ 229,004
Other cash	322,077	- 6,757	- 68,562
Total reserves	19,827,241	- 5,837	-1,010,899
Discounts and advances	65,295	+ 13,400	+ 55.102
Industrial loans U. S. Govt, securities:	10,294	+ 514	- 2,674
Bills	6,659,779	57,953	+5,353,723
Certificates	2,847,640	+ 122,600	+1.051,865
Notes	1,161,264	+ 271,564	+ 145,589
Bonds	1,441,717	-254,904	- 707.144
Total U.S. Govt. securities			
(incl. guar, sec.)	12,110,400	+ 81,307	+5,844,033
Total loans and securities	12,185,989	+ 95,221	+5,896,461
Due from foreign banks	136		+ 89
F. R. notes of other banks	75,448	+ 7,862	+ 12,985
Uncollected items	2,094,012	+532,381	+ 155,047
Bank premises	35,021	- 1	4,090
Other assets	59,412	- 15,256	- 16,614
Total assets	34,277,259	+ 614,370	+5,032,979
Liabilities—			
Federal Reserve notes Deposits:	17,491,104	+ 48,005	+4,839,736
Member bank- reserve acct.	12,704,716	+321,637	- 810,986
U. S. Treasurer-gen, accts	76,670	-192,144	+ 70,603
Foreign	1,540,332	27,702	+ 673,715
Other	381,827	+ 44,740	+ 119,330
Total deposits	14,703,545	+146,531	+ 52,662
Deferred availability items	1,636,820	+ 422,446	+ 106,990
Other liabs., incl. accrd. divs	7,685	- 3,323	- 2,708
Total liabilities	33,839,154	+ 613,659	+ 4,996,680
Capital Accounts-			
Capital paid in	156,454	+ 76	+ 9,519
Surplus (Section 7)	188,097		+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	66,589	+ 635	- 1,042
Total liabilities & cap. accts. Ratio of total res. to deposit &	34,277,259	+614,370	+5,032,979
F. R. note liabilities combined Commitments to make indus-	61.6%	4%	- 14.7%
trial loans	8,862	1,571	3,367

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 10 TO MARCH 16, 1944, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso—	March 10 \$	March 11 \$	March 13 \$	March 14 S	March 15	March 16		
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733		
- Free	.251247*	.251247*	.251247*	.251247*	.251247*	.2512474		
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000		
Brazil, cruzeiro—								
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.0605864		
Official Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275		
Canada, dollar—		New Cold Bearing						
Official	.909090	.909090	.909090	,909090	.909090	,909090		
Free	.893750	.893671	.893671	893125	.893593	.893593		
Colombia, peso	.572766*	.572766*	572766*	.572766*	.572766*	.572766		
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000		
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215		
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820		
Newfoundland, dollar—								
Official		.909090	.909090	.909090	.909090	.909090		
Free	,891250	.891041	.891250	.890625	.891041	.891041		
New Zealand, pound		3.244203	3.244203	3.244203	3.244203	3.244203		
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000		
Uruguay, peso-								
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300		
Noncontrolled		.529540*	.529540*	.529540*	.529540*	.529540		

General Corporation and Investment News

(Continued from page 1152)

Reynolds Metals Co .- 50-Cent Common Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of \$31.37½ per share on the 5½% cumulative convertible preferred stock, par \$100, both payable April 1 to holders of record March 21. On Aug. 1, last year, the company paid a dividend of 75 cents per share on the common stock, which compared with 50 cents on Dec. 28, 1942, and 30 cents on Dec. 20, 1940.—V. 159, p. 642.

Reynolds Spring Co.—Earnings—

Quarter End. Dec. 31—Sales (net)—Cost of sales—Sell., gen. & admin. exp.	1943	1942	1941	1940
	\$2,016,527	\$2,696,072	\$1,758,399	\$2,290,486
	1,571,852	2,193,195	1,441,013	1,801,525
	176,810	81,028	99,256	100,507
ProfitOther income	\$267,865	\$421,848	\$218,131	\$388,454
	Dr22,354	8,403	5,001	9,182
Profit Depreciation Real & personal prop., soc. secur., franchise	\$245,511	\$430,251 25,882	\$223,132 21,016	\$397,637 20,876
& capital stock taxes Interest charges Prov. for Fed, normal	5,097	41,887 2,877	43,520 578	44,645 *4,125
income taxes	39,700	39,215	40,482	78,718
Fed. excess prof. taxes	114,343	‡210,424	27,251	
Net profit	\$86,371	\$109,966	\$0.31	†\$249,273
Earnings per share	\$0.30	\$0.38		\$0.86
*Other than on idle	plant, †Be	efore Federa		ofits taxes.

After post-war refunds for year ended Sept. 30, 1943, and three months ended Dec. 31, 1943.

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$560,709; accounts receivable (less reserve of \$12,486), \$906,164; advances to salesmen, branch plant manager, etc., \$2,414; inventories (book figures), \$944,264; cash surrender value of life insurance, \$27,237; estimated post-war refund of excess profits taxes, \$42,692; public utility deposits, \$1,546; machiner repair parts for idle machinery and equipment, \$13,667; deferred account receivable—cafeteria, \$6,772; land and improvements, buildings, machinery and equipment (less reserve for depreciation of \$989,649), \$1,433,756; emergency facilities (less amortization of \$36,331), \$124,614; patents, trademarks and goodwill, at nominal value, \$1; deferred charges, \$174,695; total, \$4,238,532.

\$4,238,532.

Liabilities—Notes payable, banks, \$500,000; accounts payable (trade and sundry), \$199,865; customers' deposits, \$14,817; accrued wages, taxes, interest, etc., \$130,925; payroll taxes, \$52,860; property taxes and Federal withholding taxes payable, \$49,314; unclaimed dividends, \$630; liability to employees for war bond purchases, \$14,966; provisions for Federal income and excess profits taxes (less U. S. tax notes, at cost, \$310,000), \$199,372; advance billing to customers, \$11,825; excess of advance from War Department on contract termination claims over items in claim that have been disposed of at Dec. 31, 1943, \$4,603; reserve for contingencies (general), \$265,776; reserve for workmen's compensation claims, \$10,000; compnon stock (\$1 par), \$290,000; capital surplus, \$965,939; earned surplus, \$1,527,639; contingent liabilities, \$188,062; total, \$4,238,532.—V. 159, p. 1044.

Rieke Metal Products Corp.—Control Sought—See Miller Mfg. Co., above.—V. 159, p. 976.

Root Petroleum Co.-\$1 Preference Dividend-

A dividend of \$1 per share has been declared on account of accumulations on the \$1.20 cumul. conv. preference stock, par \$20, payable March 27 to holders of record March 18. A similar distribution was made on Jan. 3, last, and on March 20, July 1 and Oct. 1, 1943. This reduces accruals on the preference stock to 50 cents per share as of April 1, 1944.—V. 159, p. 48.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales

Period—	1944 1943 Increase	
Month of February	\$759,919 \$673,002 \$86,917	
First two months of year	1,495,002 1,309,447 185,555	
-V. 159, p. 642.		

Rustless Iron & Steel Corp.-Meeting Adjourned-The annual meeting has been postponed to April 4 because of lack of a quorum.—V. 159, p. 1080.

Scott Paper Co .- Earnings-

Calendar Years— Net sales Cost of goods sold Distribution, administrative & general expenses	1943 \$30,569,546 23,288,271 4,618,136	\$31,949,205 22,491,036 5,899,968
Gross profitOther income	\$2,663,139 130,287	\$3,558,201 335,977
Total income State income and capital stock taxes Federal income and capital stock taxes Federal excess profits tax	150,000 1,005,000	
Net earnings Dividends on preferred shares Dividends on common shares Earnings per common share *After allowing for post-war credit of \$11,50	254,013 1,202,296 \$1,91	254,104 1,302,487 \$2.24

Assets-Land, cost
†Plant and equipment
Patents, trademarks and goodwill
Deferred charges 227,285 \$21.883.858 \$22.754.400 \$1,294,659 \$1,541,419 81,532 53,553 63,503 63,503 1,531,468 2,253,260 71,701 80,287 3,030,115 3,030,115 3,000,000 3,000,000 6,577,596 6,577,596 6,233,284 6.154,667

*After deducting reserves of \$60,054 in 1943 and \$62,802 in 1942. *Less reserves for depreciation of \$8,762,847 in 1943 and \$7,800,148 in 1942.—V. 158, p. 2196.

St. Louis-Southwestern Ry.-To Appeal Reorganiza-

tion—
Walter E. Meyer, an intervener in the road's reorganization proceedings and owner of a substantial amount of common stock and

other securities in the Cotton Belt line, has filed notice of appeal in Federal Court, St. Louis, from District Judge George H. Moore's approval of a plan of reorganization for the road. This is the second such action to be taken, Southern Pacific having filed notice of appeal March 8. Southern Pacific owns 87% of Cotton Belt's common stock.—V. 159, p. 1080.

Savage Arms Corp.—Acquisition—

The corporation has acquired the controlling interest in the Worces ter Lawn Mower Co. from Stanley D. Loud, according to an Associated Press dispatch from Worcester, Mass.—V. 159, p. 1080.

(The) Schiff Co.-February Sales Up 1.41%- Period 1944 1943 Sales for month of February \$1,107,132 \$1,091,746 Sales for first two months 2,509,387 2,250,852 —V. 159, p. 774. 2,200,387 2,200,387

Scudder, Stevens & Clark Fund, Inc.--Net Assets

The corporation reports total net assets of \$17,123,242 at Feb. 29, 1944, equal to \$90.35 per share on the 189,524 shares outstanding on that date. This compares with total net assets of \$15,079,389 at the close of February, 1943, equivalent to \$83.98 per share on the 179,462 shares then outstanding,—V. 158, p. 1178.

Scullin Steel Co .- Bond Interest Payment-

Scullin Steel Co.—Bond Interest Payment—
The New York Curb Exchange has received notice that this company will pay fixed interest of \$15 per \$1,000 bond and additional interest of \$30 per \$1,000 bond on April 1 on its 3% fixed and 3% income mortgage bonds due Oct. 1, 195.
The Committee on Security Rulings of the Exchange rules that bonds be quoted "ex" the additional interest payment of \$30 on March 30 and that the bonds shall continue to be dealt in "and interest" to extent of the fixed interest payable on the bonds, viz., at annual rate of 3%.—V. 158, p. 1771.

Seaboard Air Line Ry.—To Issue Securities—

The company has asked the Interstate Commerce Commission for authorization to issue new securities to effectuate a reorganization under the terms of a plan approved last December by the U. S. District Court for the Eastern District of Virginia and the Southern District of Florida.

of Florida.

The reorganization plan approved by the court provides for total capitalization of \$196,870,000, of which \$44,370,000 would be fixed interest debt carrying annual interest charges totaling \$1,746,000.

In addition to assuming various equipment and other outstanding obligations, Seaboard would issue in connection with the reorganization \$22,500,000 of neome mortgage 4½% bonds, \$15,000,000 of 5% preferred stock, and 850,000 shares of common stock.—V. 159, p. 976.

Month of February— 1944 1943 Increase ales _______ \$60,145,253 \$57,856,927 \$2,288,326

Sears, Roebuck & Co.-February Sales Up 3.9%-

Securities Acceptance Corp.—20% Stock Dividend— The directors on March 7 declared a 20% stock dividend on the common stock, par \$4, payable March 31 to holders of record March 10. A cash distribution of 10 cents per share, previously declared, is also payable on this issue on April 1 to holders of record March 10. See also V. 159, p. 774.

Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31-	1944Mc	nth-1943	1944-12	Mos.—1943
Operating revenues	\$224,793	\$212,237	\$2,533,546	\$2,559,596
Operation	82,121	80,723	922,915	945,321
Maintenance	9,412	11,225	139,333	125,649
General taxes	21,343	22,645	252,061	251,181
Fed. normal & surtax	22,900	24,925	270,924	269,504
Fed. excess profits tax_	19,620	8,019	123,011	148,418
Retire, reserve accruals	13,696	13,841	167,087	166,518
Utility oper, income.	\$55,701	\$50,858	\$658,214	\$653,003
Other income (net)	521	336	6,915	3,434
Gross income	\$56,222	\$51,194	\$665,130	\$656,438
Income deducts. (net)	7,957	8,189	101,880	102,633
Net income	\$48,265	\$43,005	\$563,250	\$553,805
Preferred dividends	a right Phase Villa		210,000	210,000
Common dividends			291,403	291,333
-V. 159, p. 1080.	6			

Simpson's, Ltd.—\$3.62½ Accrued Dividend—

A dividend of \$3.62½ per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable May 1 to holders of record March 31. A similar distribution was made on this issue on Feb. 1, last. Payments in 1943 were as follows: Feb. 1 and May 1, \$1.62½ each; June 15, \$2; Aug. 2 and Nov. 1, \$1.62½ each, and Dec. 15, \$3. Following payment of the dividend just declared, accruals will amount to \$13.62½ per share.—V. 159, p. 219.

Sinclair Oil Corp.—Dividend Rate Increased—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable May 15 to holders of record April 15. Previously the company paid regular quarterly dividends of 12½ cents per share.—V. 159, p. 586.

Sioux City Service Co .- Bonds Called-

A total of \$5,900 of 1st mtge. 6% gold bonds, due 1951, have been called for redemption as of April 1, 1944 at 101 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.—V. 158, p. 1943.

650 South Grand Building Co., Los Angeles, Calif. Extension of Voting Trust Agreement Asked—Financial

Extension of Voting Trust Agreement Asked—Financial Statement—

The holders of participating certificates representing capital stock of this company deposited pursuant to a voting trust agreement dated as of Aug. 1, 1936, are asked to approve not later than March 31, 1944, the continuance for the next succeeding two years of the said agreement. H. H. Cotton, H. H. Jarrett and John H. Ramboz are voting trustees and are located at 916 Consolidated Building, Los Angeles, Calif.

Six Months Ended— Total income Expenses	Jan. 31, '44 \$43,143 47,513	July 31, '43 \$41,483 49,241
Loss, before deprec. & Federal income tax	\$4,370	\$7.758

Balance Sheet, Jan. 31, 1944 Assets—Cash, \$8,349; accounts and notes receivable, \$1,819; lease-hold estate, equipment, etc., \$350,278; prepaid expenses and deferred charges, \$8,845; total, \$369,291.

charges, \$8,845; total, \$369,291.

-Liabilities—Accounts payable, trade, \$315; accrued liabilities, \$694; taxes payable or accrued, \$7,645; reserve for ground rent in default, \$25,200; lease deposits, \$505; capital stock (par \$10), \$64,500; surplus, Jan. 31, 1944, \$270,431; total, \$369,291.—V. 158, p. 1179.

Southern Bell Telephone & Telegraph Co.—Earnings- Month of January— 1944 1943 perating revenues \$10,879,464 \$9,442,037 ncollectible operating revenues 23,006 30,581 Operating revenues Operating expenses Operating taxes \$10,856,458 \$9,411,456 7,266,657 2,248,287 Net operating income____ 1,34T,514 1,000,686 -V. 159, p. 774.

Sloss Sheffield Steel & Iron Co.-Special Offering Completed-

The special offering of 15,000 shares of common stock, made March 8 by Baker Weeks & Harden, was completed March 9. Of the 15,000 shares offered 11,125 shares were sold at \$16\% per share and 3,875 shares were sold at \$16\% per share.—V. 159, p. 1080.

Southern California Edison Co., Ltd.—Earnings-

me (Compai	ny Only) fo	r Calendar	Years
1943 \$23,357,603 32,817,341	1942 \$22,194,041 30,002,481	1941 \$22,288,344	23,838,437
	11,047,186 2,027,358 8,787,598	9,819,447 1,877,025 8,026,334	9,932,842 1,544,699 7,654,985
\$27,886,415 5,279,320			\$22,080,894 9,296,136
4,365,000	5,772,000	5,150,344	604,986
8,667,000	3,883,500		
239,938 4,783,570 4,774,976	293,953 4,783,324 4,771,436	293,953 4,783,579 5,569,352	279,991 4,783,763
	1943 \$23,357,603 32,817,341 1,099,883 \$57,274,827 12,737,698 2,169,716 \$27,333,213 553,202 \$27,886,415 5,279,320 4,365,000 \$9,575,095 239,938 4,783,570 4,774,976	1943 1943 1943 22,317,341 1,099,883 21,104,041 22,317,341 1,061,646 257,274,827 257,274,827 257,274,827 257,274,827 257,274,827 257,286,415 257,332,13 257,332,13 257,866,415 257,332,13 257,866,415 257,332,13 257,866,415 257,332,13 257,866,415 257,332,13 257,866,415 257,9320 257,76,474 239,338 23,353 4,783,570 4,771,436	\$23,376,03\$ \$22,194,041\$ \$22,288,344\$ \$23,317,603\$ \$1,061,646\$ \$1,081,379\$ \$57,274,827\$ \$53,281,68\$ \$48,644,448\$ \$12,197,698\$ \$1,007,186\$ \$9,819,447\$ \$2,169,716\$ \$2,027,358\$ \$1,877,025\$ \$6,591,224\$ \$8,787,598\$ \$0,26,334\$ \$6,442,976\$ \$6,446,438\$ \$6,140,212\$ \$27,333,213\$ \$24,949,588\$ \$22,781,430\$ \$553,202\$ \$449,873\$ \$440,163\$ \$27,886,415\$ \$25,399,461\$ \$23,221,593\$ \$5,279,320\$ \$5,776,474\$ \$5,585,907\$ \$4,365,000\$ \$5,772,000\$ \$5,150,344\$ \$8,667,000\$ \$3,883,500\$ \$9,575,095\$ \$10,017,487\$ \$12,533,342\$ \$23,938\$ \$293,953\$ \$4,783,579\$ \$4,774,976\$ \$4,771,436\$ \$5,569,352\$

Statement of Consolidated Income for Calendar Years

	1943	1942	1941	1940
Total oper. revenues	\$57,099,269	\$53,223,531		
Operation	12,750,247	11,036,663	9,824,524	9,935,966
Maintenance	2,172,330	2,035,930	1,882,342	
Prov. for depreciation_	8,606,161	8,802,258	8,042,645	7,664,028
State, local & misc tax.	6,480,688	6,495,975	6,190,948	6,112,074
Net oper, income	\$27,089,843	\$24,852,705	\$22,765,740	\$21,203,741
Other income (net)	830,400	678,673	714,481	1,099,572
Gross income	\$27,920,243	\$25,531,378	\$23,480,221	\$22,303,313
Int. & other deducts	5,273,452	5,763,779	5,577,089	
Normal tax & surtax	4,375,000			649,988
*Excess profits tax	8,667,000	3,883,500		<u> </u>
Net income	\$9,604,791	\$10,112,099	\$12,752,788	\$12,368,722
Dividends paid *Less \$431,500 post-w		9,798,713	10,632,884	10,632,884
	Charles and Section 1	ce Sheet, D	ec. 31	

1943 1942 \$ 360,584,307 358,461,494 2,510,289 1,252,211 5,086,292 4,521,847 Assets— Electric plant Cost of elec. plant requisitioned by U. S. Govt. Investments (real estate, oil development, etc.) Cash on deposit with trustee... Cash 5,086,292 34,469 5,568,127 150,707 16,380,000 4,161,756 3,865,995 4,980,497 Cash Working funds U. S. Government obligations, at cost... Receivables Materials and supplies, at cost... Prepayments and deferred charges. Debt discount, redemption premium & expense on refunded issues. Capital stock selling expense on original issues now outstanding. 150,395 10,780,000 3,137,285 3,600,155 4,237,581 11,239,296 11,941,752

now outstanding	3,368,417	3,368,417
Total	417,930,152	405,068,671
Liabilities—		
5% original preferred stock	4,000,000	
6% preferred stock, series "B"	46,852,868	46,852,868
51/2% preferred stock, series "C"	34,588,943	34,588,943
Common stock	70:743,697	70,743,697
Long-term debt	138,000,000	138,000,000
Long-term debtAccounts payable	2,741,088	1,805,264
Dividends payable	1.734,767	1,734,768
Customers' deposits	377,334	425,373
Customers' depositsAccrued taxes	19,029,232	13,622,166
Accrued interest	1,405,000	1,405,000
Customers' advances for construction	566,398	370,072
Premium on bonds outstanding		2.896.777
Reserves	81,976,792	74,173,022
Contribution in aid of construction	1,364,271	1,299,134
Earned surplus		13,151,587
Total	417,930,152	405,068,671

Total ______ -V. 158, p. 2196. Southern Canada Power Co., Ltd.—Earnings— Period End. Jan. 31— 1944—Month—1943 1944—4 Mos.—1943 Gross earnings \$234,089 \$262,942 \$1,021,450 \$1,071,402 Operating expenses 122,041 85,864 423,000 345,744 Net earnings \$112,048 \$177,078 \$598,450 \$725,658 Note—Operating expenses do not include income and excess profits taxes.—V. 159, p. 774, 880.

†After deductions for all interest charges, amortization of debt discount and expense, etc.—V. 159, p. 1080.

Southern New England Telephone Commonth of January— Operating revenues—— Uncollectible operating revenues———	1944 \$2,482,418 8,000	1943 \$2,275,335 1,000
Operating revenuesOperating expensesOperating taxes	\$2,474,418 1,784,063 395,510	\$2,274,335 1,518,767 439,293
Net operating income	\$294,845 167,126	\$316,275 203,986

Southwestern Associated Telephone Month of January Operating revenues Uncollectible operating revenues	Co.—Earr 1944 \$207,304 700	nings— 1943 \$156,505 600
Operating revenuesOperating expensesOperating taxes	\$206,604 112,915 62,589	\$155,905 102,191 23,278
Net operating income Net income	\$31,100 18,248	\$30,436 16,618

 Southern Railway—Weekly Earnings—

 — Week ended Mar. 7— — Jan. 1 to Mar. 7—

 Period—
 1944
 1943
 1944
 1943

 Gross earnings — Security
 \$6,396,254
 \$6,047,401
 \$61,198,158
 \$56,973,423

 —V. 159; p. 1080.

Southwestern Bell Telephone Co.—Earnings- Month of January— . 1944 1943 Operating revenues \$11,951,837 \$10,712,058 Uncollectible operating revenues 27,020 30,740

Operating revenues \$11,924,817 \$10,681,318 perating expenses 7,404,791 6,543,121 perating taxes 2,956,277 2,517,790

Net operating income \$1,563,749 \$1,620,467 let income Net loome \$1,563,749 \$1,620,467 Net income 1,230,746 1,251,713 -V. 159, pp. 774, 643 and 219.

Southwestern Public Service Co.-Acquisition-

The company will acquire the electric utility and water properties located in Morton County, Kans., from the Kansas City Power & Light Co., as a result of the approval of the transaction by the Securities and Exchange Commission. The consideration will be \$62,500 cash, ect to adjustments.—V. 159, p. 1088.

Spencer Kellogg & Sons, Inc.—Earnings-

24 Weeks Ended— 'Feb. 12, '44 Feb. 13, '43 Feb. 14 '42
Net profit after taxes and charges \$1,032,367 \$724,027 \$1,036,237
Earnings per share on capital stock "\$1.69 \$1,42 \$12.03

"On 611,055 shares. †On 509,213 shares of stock outstanding.
Note—Provision for Federal normal income and excess profits taxes was \$3,228,204 in 1944; \$1,830,845 in 1943, and \$2,149,299 in 1942.—
159, p. 387.

Spiegel, Inc. (& Subs.)—Earnings—

Calendar Years— Net sales Cost of sales, etc	\$27,827,618	1942 \$40,915,353 42,253,709
Loss from operationsOther income		*\$1,338,355 176,520
Net loss		\$1,161,835 213,986
Loss for the year # Preferred dividends Common dividends	\$2,376,714 450,000	
Comparative Balance Sheet, I	ec. 31	
Assets— Cash in banks and on hand U. S. Government securities	1943 \$5,165,021 630,663	

U. S. Government securities Accounts receivable, less reserve Inventories Miscellaneous current assets Other assets and investments Land, buildings, furniture and fixtures (less reserve for depreciation) Deferred charges 7,690,124 5,349,347 123,021 590,386 7,350,766 105,787 76,795 3,643,475 __ \$24,171,808 \$33,066,112 Liabilities- Liabilities— Image: Country Co

\$24,171,808 \$33,066,112

Spokane International RR.-Interest-

Interest amounting to \$45 per \$1,000 bond will be paid on April 1, 44, to holders of income mortgage 4½% bonds, series. A, due 2013, record at the close of business on March 22, 1944.—V. 159, p. 1080. Standard Fire Insurance Co. (Conn.)—New Director— Barclay Robinson, a member of the law firm of Robinson, Robinson and Cole, in Hartford, Conn., has been elected a director to succeed James L. Goodwin, who died on Jan. 28.—V. 159, p. 643.

Standard Gas & Electric Co. (& Subs.)-Earnings

(Not including Southern Colorado Power Co. and Pittsburgh Railways

and subsidiaries an dother street railway delphia Co.)	subsidiaries	of Phila-
Years Ended Dec. 31—	1943	1942
	\$	\$
Subsidiary Companies:	89.633.489	82.147.822
Operating revenues—Electric	22,086,250	20,194,394
Gas	2.057.929	1.793,826
Other miscellaneous services	2,051,949	1,153,020
. Total	113,777,668	104,136,042
Operation	39,536,468	34,543,159
Maintenance	6,494,673	5,680,392
Approp for retirement, deprec, & depl. reserves	13,238,439	12,477,909
Taxes (other than inc. & exc. prof. taxes)	8,187,426	7,966,430
Prov. for State & foreign income taxes	1.151.337	1,225,602
Provision for Federal income taxes	8.150.697	7,559,950
Prov. for Federal excess profits taxes	5,726,503	3,914,600
Net operating income	31,292,105	30,768,000
*Other income	Dr664,321	Dr710,334
Gross income	30,627,784	30,057,666
Interest on funded debt	9,010,852	9,048,715
Amort, of debt discount and expense (net)	1,497,739	1,676,669
Other interest (not)	181,701	Dr299,368
Approp. to reserve for payment on guaranteed	588,206	523,536
obligationsApprop; to reserve for revaluation of assets	715,297	438,967
Sundry amortization and miscellaneous	778,232	808,005
Balance	17,855,757	17.861,142
Divs, on capital stocks held by public	8,155,214	8,155,190
Divs, on capital stocks field by public	447,088	283,849
Minority interest in undistributed net income		
Balance of income of subsidiary companies	9,253,455	9,399,971
Other income of Standard Gas & Electric Co.		614,412
Total	9.868,230	10,014,383
Expenses and taxes of Standard Gas & Elec. Co.	508,686	549,230
Consolidated net income	9,359,544	9,465,153
Income charges of company:		30 S 245 L C 1
Income charges of company: Interest on funded debt	3,554,568	3,692,603
Amortization of debt discount and expense	79,761	82,334
Taxes assumed on interest	46,545	48,547
Other interest	1,763.	481
Consolidated net income	5.676,907	5,641,188

*Less non-operating revenue deductions (including \$376,500 for the year ended Dec. 31, 1943, and \$350,700 for the year ended Dec. 31, 1942, of provisions for Federal and State income taxes. Applicable to common stock of subsidiary acquired by Standard Gas & Electric Co. in 1942.

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 11, 1944, totaled 118,690,000 kwh., as compared with 179,105,000 kwh. for the corresponding week last year, an increase of 5.4%.—V. 159, p. 1080:

State Title & Mortgage Co.-Distribution-

Emmanuel K. Cohen, trustee of Series K certificates issued and guaranteed by the State Title & Mortgage Co., announced March 15 that \$9,261 would be distributed on April 1 to holders of certificates at the rate of 2%, bringing total distributions to \$218,982, or 47.29% of the face value.—V. 149, p. 2528.

(L. S.) Starrett Co., Inc.—I 6 Months Ended Dec. 31— 8ales *Cost of sales. Selling and general expenses. Add'l compen. pd. to employees.	Earnings— 1943 \$5,752,873 3,158,272 470,722 164,842	1942 \$6,151,746 2,731,004 483,964 156,229	1941 \$4,111,464 1,948,592 383,207 110,139
Operating profitOther income		\$2,780,550 5,725	\$1,669,526 11,242
Total income Other charges Reserve for U. S. income taxes Reserve for U. S. excess profits tax Refund, portion of exc. profs. tax	\$1,980,869 87,357 141,400 1,373,300 Cr137,330	\$2,786,274 100,301 141,700 2,004,700 Cr200,470	\$1,680,768 64,205 306,700 699,000
Net income		\$740,043 183,374 \$5.04 amount of	\$610,863 256,723 \$4.16 \$116,538 in

	*Includes depreciation and amortization in the 1943, \$113,115 in 1942 and \$84,148 in 1941.	amount of	\$116,538 in
	Comparative Condensed Balance	Sheet	
	Assets—	Dec 31 '43	June 30,'43
	Cash—demand deposits and currency	\$922,370	\$1,259,988
	U. S. Treasury tax antic. notes—at cost	2,508,920	
1	II S bonds and notes at nost	223,563	222,813
	Accounts receivable—customers	1.081,149	
	Inventories	3.794.445	3,852,429
	Miscellaneous accounts receivable	9.943	7,069
	Miscellaneous accounts receivable	13,500	
ž	Miscellaneous securities—at cost		403,500
	Refundable por, of U. S. exc. profs, taxes (net)	540,113	
8	Land (less reserve for amortization) Buildings (less res. for deprec. & amort.)	108,700	
		804,492	837,735
1	Machinery & Equip. (less res. for deprec. and		
	amortization)	1,314,555	
	Deferred charges	27,892	48,956
	Total	\$11,349,642	\$11,819,963
	Liabilities—		Allen St.
	Accounts payable and accrued expenses	\$443,034	\$515,263
ń	Accrued Federal and State taxes	3,995,689	4,659,032
	Reserve for contingencies	350,000	350,000
	Common stock (146,699 shares no par)	1,466,990	1,466,990
	Capital surplus	1,964,433	1,964,433
	Capital surplus	3,129,496	2,863,645
	Total	\$11,349,642	\$11,819,963

Standard Oil Co. (Ohio)-Special Offering-A special offering of 4,300 shares of common stock (par \$25) was made on the New York Stock Exchange March 9 with a commission of 50 cents. The stock, offered by Hallgarten & Co., and Shields & Co., was oversubscribed in the elapsed time of 15 minutes. There were 16 purchases by 12 firms; 1,000 was the largest trade, 25 the smallest.—V. 159, p. 586.

Stephens Brothers Petroleum Co. of Oklahoma City, Okla.—\$450,000 Loan—The Mutual Life Insurance Co. of New York announced March 15 that it has made a loan of \$450,000 to this company. The loan is for 7½ years and is secured by certain oil and gas producing properties in Caddo County, Okla.

(S.) Stroock & Co., Inc.—Earnings-

Years Ended Dec. 31—	1943	1942	1941
Gross profit on sales, before de- preciation and taxes	\$1,800,079	\$1,460,890	\$889,687
Depreciation			
Property and social security taxes	50,344	48,778	60,011
Property and social security taxes	49,200	41,439	36,969
Gross profit on sales	\$1,700,535	\$1,370,673	\$792,707
Selling expenses	135,421	114.794	133,873
Social security taxes	1.942		2,252
State franchise & N. Y. City taxes	69,150		31,329
Admin, and general expenses	130,504		122,785
Net profit from operations	\$1,363,519	\$1,099,733	\$502,467
Other income	36,389	19,144	30,271
Total income	\$1,399,908	\$1,118,877	\$532,737
Disc't on sales and interest expense	33,662	23,164	20,369
Loss on sales of securities	64,444		5,699
Prov. for Federal capital stock tax_	20,000	15,000	9,200
Provision for Federal income tax	105,600	100,800	39,400
Prov. for Federal excess profits tax	843,800	*709,200	180,000
Reserve for contingencies	Dr24,000		
Net income	\$308,402	\$270,713	\$278,069
Net income Dividends paid	202,000	202,019	248,200
Shares of capital stock (no par)	80,800	80,800	81,500
Earnings per share	\$3.81	\$2.38	\$3.41
*After post-war refund of excess	profits tax	of \$78,800.	

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$420,227; \$550,000 U. S. certificates of indebtedness, \$551,221; accounts receivable (less allowance for uncollectible accounts and discounts of \$41,400; \$299,810; inventories at cost or market, \$810,367; \$400,000 U. S. Treasury tax notes, series C, \$404,110; deposits with mutual insurance companies, \$11,000; advances to employee, \$3,000; land, buildings, machinery, equipment, etc. (less allowances for depreciation of \$1,138,826), \$899,020; prepaid insurance, \$17,308; post-war refunds of excess profits tax, \$172,600; total, \$2,588,664.

total, \$3,588,664.

Liabilities—Accounts payable and accrued liabilities, \$5,854; provision for Federal, State and city taxes, \$1,088,173; reserve for contingencies, \$24,000; capital stock (100,000 shares, no par), \$2,000,000 earned surplus, \$276,776; capital surplus, \$381,914; 19,200 shares of capital stock in treasury, Dr\$188,053; total, \$3,588,664.—V. 157, p. 2355.

Studebaker Corp. (and Subs.) - Annual Report-

Consolidated Income Account, Years E Net sales Costs and expenses	1943 \$ 364,191,211	1942 \$ 221,420,582 211,738,418
Net profit from sales	18,959,754 1.102,553	9,682,164 1,081,942
Interest on debentures	187,964	323,246
Amortization of discount on debentures		93,409
Additional compensation expense		288,454
Other interest expense, less interest income	118,864	56,835
Federal income and excess profits taxes	*12,887,000	†5,290,000
Provision for contingencies	1,500,000	500,000
Net profit	2,835,427	2,048,278
Outstanding common shares	2,305,481	2,223,178
Earnings per share	\$1.23	\$0.92

*After deducting a credit of \$1.263.000 for debt retirement and credit of \$50,000 for post-war refund. †After deducting a credit \$400,160 for debt retirement and a credit of \$109,840 for post-wrefund.

Studebaker's total dollar volume of sales in 1943 was the largest or any year in its history. Net sales, including charges to the United

States Government under cost-plus-a-fixed-fee contracts, totaled \$364,-191,211 in 1943, as compared with \$221,420,582 in the preceding year, an increase of 64%.

Renegotiation

The net profit for 1943 (as stated) is subject to adjustments on account of renegotiation of government contracts under the authority of Federal statutes. However, it is not expected that such renegotiation will affect materially such net profit as stated. As a result of renegotiation, it has been found that no excessive profits on Government contracts were realized by the company during 1942.

Taxes

The company's provision for Federal income and excess profits taxes, net after deducting a credit of \$1,263,000 for debt retirement and a credit of \$50,000 for postwar retund, was \$12,887,000 or \$5.59 a share in 1943. The net provision for Federal income and excess profits taxes for 1942 was \$5,290,000 or about \$2.38 a share.

VT-Loan

Effective Feb. 14, 1944. Studehaker entered into a VT-loan credit agreement with a group of 25 banks under which the company may borrow up to \$80,000,000. This VT-loan credit agreement serves not only to provide working capital required by Studebaker in the performance of its war production contracts but also as insurance which will protect the company's financial position during the period of termination and settlement of its war contracts.

Consultated Dalance Sneet, D	ec. 01	
Assets—	1943	1942
	\$.	\$
Cash	*26,372,548	†17,520,379
Receivables, trade (less reserves)	1,099,038	
Accounts receivable from U. S. Government		
Inventories (less reserves)	21,717,799	16,705,634
Cash and bonds held under Employees' War		
Savings Bonds Deduction Plan	380,649	272,172
Other current assets (less reserves)	584,961	464,774
Investments and receivables (less reserves)	314,203	319,356
Postwar refund of excess profits tax	132,056	109,840
Property, plant and equipment (net)	10,210,594	11,251,996
Prepaid expenses and deferred charges	333,568	636,907
Deposit as sinking fund		458,880
Trade name, good will and patent rights	. 1	
Total assets	91,556,636	70,914,798
Liabilities—		
Advances from U. S. Government	28,806,775	18,563,541
Accounts payable trade	11.034.307	
Accrued taxesAccrued payrolls	2,211,968	1,329,973
Accrued payrolls	2,648,242	2,284,719
Miscellaneous accruals	346,535	498,789
Federal income and excess profits tax reserve	10,318,690	5,642,220
Reserve for material commitment cancellations	222,025	
Customers' deposits and credit balances	532,057	
Payroll deductions for Federal income taxes		
and War Savings Bonds	1.549,146	366,988
Other current liabilities	251,088	191,640
Debentures outstanding		4,412,700
Reserve for contingencies	2,000,000	
Common stock outstanding	2,305,481	2,223,178
Stock subscribed but unissued	50,000	50,000
Conital curplus		17,227,630
Capital surplus	11,124,494	
Davidor Darpino		
Total liabilities		
Almoluding \$12,625,002 restricted use in her	forming cor	tracte, with

*Including \$13,635,993 restricted use in performing contracts with United States Government. †Including \$8,077,406 restricted to use in performing contracts with United States Government.

To Vote on Pension Plan-

The stockholders at the annual meeting on April 25 will be asked to act upon a proposed retirement annuity plan for salaried employes of the company and its subsidiaries, according to H. S. Vance, Chairman of the Board.

Under the plan, salaried employes receiving base salaries at an annual rate in excess of \$3,000, who have completed three or more years of service, would be eligible to participate. Participation would be voluntary, but the plan could not be put into effect unless 75% of eligible employes join.—V. 159, p. 977.

Submarine Signal Co.-To Pay 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the capital stock, par \$25, payable March 20 to holders of record March 15. Payments last year were as follows: June 28, \$1; and Sept. 28 and Dec. 10, 50 cents each.—V. 158, p. 1285.

Tampa Northern RR .- Reorganization Planned-

A plan of renegotiation for the company has been filed with the Interstate Commerce Commission and the Federal District Court in Florida by the protective committee for holders of first mortgage bonds of the company. The committee's Chairman is J. William Middendorff Ir. v. 156 n. 264 of the company. The confirmation of the company. The confirmation of the company. The company of the company.

Taylorcraft Aviation Corp .- Board Reduced-

The board of directors has been reduced to five from eight. Charles W. Baker, Jr., Paul O. Buckley, James C. Hart and A. J. Hoiles were re-elected directors and Gustave Drescher, Vice-President of the Marine Midland Trust Co. of New York, was added to the board. Four other directors were not re-elected.—V. 159, p. 880.

Texas Co. (& Subs.) - Annual Report-

Consolidated Income Acco	unt for Ca	lendar Year	S
*1943 \$ sales436,860,092	1942 \$ 398,895,769 15,478,332	1941 \$ 395,993,064	1940 \$
oss oper. income 459,716,188	412,374,101	405,343,644	350,260,413

Balance _____on-oper, income (net) 101,400,231 89,756,030 101,510,463 6,122,140 5,347,089 8,251,879 77,724,871 6,826,863

Bal. bef. int., depr. and depletion and Federal inc. taxes 107,522,371 95,103,119 109,762,342 84,551,734 Int. and amort. of disct. and exp. on fund. debt 3,010,378 3,010,378 3,010,517 368,457 Other interest charges 958,323 504,251 458,871 368,457 Dgpr. and other amort. 30,811,879 24,856,423 24,747,431 23,984,877 Oepl. & leases forfeited 4,591,994 3,367,994 6,645,857 6,249,133 Deductions 170,000,000 170, Net profit for year__ Profit applic to min. int. Provis. for reserve for contingencies arising out of the war____ 50,689,797 47,149,074 52,069,666 89,073 194,985 8.000.000 12,000.000 Net profit carried to earned surp. acct. 42,889,797
Dividends paid 21,787,920
Shrs. cap stk. (par \$25)
Earnings per share \$3.83 35,060,001 51,874,681 21,751,252 27,189,500 10,875,626 10,875,800 \$3,22 \$4,77 31,547,662 21,751,988 10,875,994 \$2.90

†Includes excess profits taxes.

In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$86,511,999 in 1943, \$99,909,544 in 1942, \$120,564,118 in 1941 and \$102,584,277 in 1940.

§As follows: (1) Provision for possible loss in 1940 on investments in European subsidiaries not consolidated, \$4,000,000; (2) Proportionate share of estimated net losses of Colombian Petroleum Co. and South American Gulf Oil Co. for 1940, \$3,700,000; (3) Possible loss in 1940 on investments in other non-subsidiary companies operating in foreign countries, \$2,000,000.

in foreign countries, \$2,000,000.

(Provision for additional reserve for possible loss on investments in non-subsidiary companies operating in foreign countries.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	\$	\$
Cash in banks, in transit and on hand-	a place year	
In United States		65,752,679
In foreign countries		2,173,377
*Notes and accounts receivable (net)	64,079,159	65,768,389
U. S. Government short-term securities	13,182,650	6,102,100
†Crude and refined oil produced and merchan-		
dise at cost	83,483,050	86,823,900
Materials and supplies, at cost	10,664,759	10,029,455
††Special deposits for replac, of properties	7,270,090	2,990,250
Long-term receivables	1,410,132	1,564,453
Investments in and advances to companies oper- ating in foreign countries—		
European subsidiaries not consolidated	7.941.355	8,146,742
Companies which are not subsidiaries	67,307,036	63,945,201
**Investments in and advances to companies operating in U. S. which are not subsids.	01,000,000	00,010,20,
(at cost)	31,597,006	31,927,600
¶Properties, plant and equipment	415,353,086	368,886,617
§\$Patents—at cost	951,918	1.049.351
Deferred abarres	Astronomy in the second	1,010,001
Prepaid insurance and taxes	1,462,402	903,853
Bond discount and exps. in proc. of amortiz.	1,402,402	62,286
Drilling costs on incomplete wells	1,413,557	1,127,535
Other prepaid exps. and deferred charges	3,087,683	2,279,552
Total	790,731,568	719,533,342
Liabilities-	Mary Brown	
Construction advances payable to U. S. Govt	6,850,156	8,136,297
Notes and contracts payable	3,408,811	
Accounts payable	29,306,539	18,122,665
Accrued liabilities	27,361,895	21,952,567
‡‡Prov. for Federal income, excess profits and		The Arth
undistributed profits taxes	3,908,881	4,091,030
Dividends payable Jan. 2	5,446,169	5,433,485
Long-term debt	123,998,331	108,717,174
Deferred income and suspended credits	2,101,931	1,744,426
Reserves-For benefits under employees' plans	14,325,328	15,647,684
For foreign exchange fluctuations	2,066,993	2,106,654
For contingencies	27,000,000	
Captial stock and surplus of a subsidiary com-	WARLEY.	
pany applicable to minority interests		677.782
Capital stock (par \$25)		271,890,650
Capital surplus		69,869,916
Earned surplus		167,848.345
Total	790.731.568	719.533.342

*After reserves for bad debt of \$650,000 in 1943 and 1942.
†After elimination of intercompany and interdepartmental profits.
†Figures shown are after reserve of \$250,000 in both years.
\$Less reserve of \$28,000,000 in 1943 and 1942.

[*Less reserve of \$3,000,000 in 1943 and 1942.

**Less reserve of \$1,300,000 in both years.
†*Under agreements with certain U. S. Government agencies.
†*Lless U. S. Treasury tax notes of \$16,580,000 in 1943 and \$15,900,000 in 1942.

[**Tless reserves for depreciation, amortization and depletion of \$356,223,201 in 1942 and \$392,151,707 in 1943.

\$\$Less reserve for amortization of \$1,759,660 in 1942 and \$1,734,191 in 1943.—V. 159, p. 1080.

Texas Electric Service Co.—Earnings—

Period End. Jan. 31-	1944Moi	nth-1943	1944-12	Mos1943
Operating revenues	\$1,091,876	\$971,366	\$12,651,738	\$10,959,893
Operating expenses	487,007	384,814	5,416,280	4,441,543
Federal taxes	201,923	123,712	1,761,667	
Other taxes Prop. retire. reserve ap-	67,301	71,978	848,091	846,943
propriations	83,333	83,333	1,000,000	1,000,000
Net oper. revs	\$252,312	\$307,529	\$3,625,700	\$3,471,539
Other income (net)	3,226	1,868	29,778	22,036
Gross income	\$255.538	\$309.397	\$3,655,478	\$3,493,575
Int. and charges	143,523	151,525	1,846,491	1,831,357
Net income	\$102.015	\$157,872	\$1.808.987	\$1,662,218
Divs. applic, to pfd. stoc			375,678	376,678
Balance			\$1,433,309	\$1,286,540
V 150 n 077				There is the fact that

Texas Power & Light Co.—Earnings—

Period End. Jan. 31-	1944-Mo	nth-1943	1944-121	Mos.—1943
Operating revenues	\$1,312,448	\$1,123,824		\$12,650,262
Operating expenses	517.920		5,904,451	5.272.565
Federal taxes	248.326		2.090,901	
Other taxes	66,335		773,196	784,270
Prop. retire. reserve ap-			ANY THE MANY	
propriations	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term	A WELLER WAS			
investments	276	552	6,106	6,982
Net oper, revs	\$379.591	\$390,578	\$4,971,744	\$4,224,458
Other income (net)	8,446	1,164		
Gross income	\$388,037	\$391,742	\$5,031,913	\$4,245,885
Int. and charges	194,198	189,990		2,308,530
Net income	\$102.020	¢202.752	\$2,740,324	\$1,937,355
Divs. applic. to pfd. sto			865,050	
	201 - 5709 T-500			
Balance			\$1,875,274	\$1,072,305
—V. 159, p. 977.				Water district
	A	deligit of No. 1988.	1 1 1 - 1 - 1 - 1 - 1 - 1 - 1	380 7 LOW 1

Third Avenue Transit Co.-Interest-

Payment of interest of 14% will be made on April 1, 1944, on Third Avenue Railway Co. adjustment mortgage 50-year 5% income gold bonds, due 1960, on surrender of coupon No. 44. Interest is payble at office of Chemical Bank & Trust Co., New York.—V. 159, p. 977.

Toledo Edison Co.—Earnings—

Years Ended Dec. 31—	1943	1942	1941
Gross operating revenues	\$15,475,461	\$14.212,597	\$12,688,222
Operation	5,593,507	4,909,392	4,603,421
Maintenance and repairs		818,727	806,169
Provision for depreciation		1,298,746	1.093,286
General taxes	1,473,889	1,411,348	1,356,392
Provision for Federal income taxes		1.587.084	945,434
Prov. for Fed. excess profits taxes			374,651
Amort, of emergency plant facilities			***************************************
Net operating income	\$4,493,171	\$4.187,300	\$3,508,868
Other income	9,552	13,714	141,310
Gross income	\$4,502,724	\$4,201,015	\$3,650,178
Income deductions	1,513,151	1,526,253	1,451,289
	-		
Net income	\$2,989,572	\$2,674,762	\$2,198,889
Preferred dividends	944,783	944,783	944,783
Common dividends	1,789,875	1,401,375	838,000
Earnings per common share		\$1.24	\$0.90

Assets—Property, plant and equipment, \$76,343,556; investment and fund accounts, \$66,666; discount and expense on original issues of preferred shares, \$1,408,622; cash in banks and on hand, \$3,520,198;

U. S. Treasury bonds, at cost, \$25,000; U. S. Treasury tax savings notes, series C, at cost, \$20,000; customers' accounts receivable, \$1,-491,920; merchandise accounts receivable, \$43,688; current accounts with affiliated companies, \$109,002; other accounts, notes and interest receivable, \$43,795; merchandise held for resale, priced at average cost, \$43,592; construction and operating materials and supplies, priced at average cost, \$968,026; prepaid insurance, taxes, etc., \$213,862; deferred charges, \$2,719,084; total, \$87,017,110.

Liabilities—7% cumulative preferred stock (par \$100), \$4,556,300; 6% cumulative preferred stock (\$100 par), \$4,683,700; 5% cumulative preferred stock (\$100 par), \$4,683,700; 5% cumulative preferred stock (\$100 par), \$4,500 common stock (1,387,500 shares, no par), \$13,875,000; funded debt, \$38,982,000; accounts payable, \$379,092; wages and salaries payable, \$113,716; current accounts with affiliated mutual service company (Electric Advisers, Inc.), \$3,500; accrued taxes, \$2,928,267; accrued interest on funded debt, \$603,484; dividends payable on preferred shares, \$78,732; other accrued interest, \$28,647; customers' security deposits, \$103,807; deferred credits, \$217,907; reserves, \$9,219,577; earned surplus, \$4,341,982; total, \$87,017,110.—V. 157, p. 1864.

Transcontinental & Western Air, Inc.—Annual Report Transcontinential & Western Air, Inc.—Annual Report Total operating revenues for 1943 were \$19,212,939, an increase of 20%, or \$3,168,306, over 1942. The increase in operating revenues was accomplished despite a reduction in the average number of planes in operation from 32.6 planes in 1942 to 25.8 planes in 1943. Passenger revenues again contributed 67% of total operating revenues and increased \$2,195,820 over 1942 to a new high of \$12,902,860. This was achieved even though passenger fares were reduced on July 1, 1943.

Mail revenues contributed 22% of total operating revenues and amounted to \$4,290,545, an increase of \$662,098 over 1942. On Jan. 1, 1943, the Civil Aeronautics Board reduced the rate paid to TWA for transportation of air mail. TWA now receives 60 cents per ton mile, as contrasted with an average of approximately 95 cents per ton mile in 1942.

Operating expenses of \$15,820,529 for the year 1943 represented an increase of \$3,166,116 over 1942.

Taxes accrued in 1943 totaled \$1,866,934, or approximately \$1.93 per share of capital stock. Of this total, \$1,569,302 represents Federal and State income taxes and \$297,632 other general taxes.

Consolidated Income Statement Years Ended Dec. 31

Operating revenueOperating expenses	1943 \$19,212,939 15,820,529	1942 \$16,044,633 12,654,412
Profit from operationsOther income credits	\$3,392,410 455,741	\$3,390,220 371,015
Gross incomeOther income charges	\$3,848,151 227,959	\$3,761,235 91,345
Prov. for Fed. normal tax & surtax & State income taxes	1,569,302	1,493,855
Net income	\$2,050,891	\$2,176,035

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$3,094,965; U. S. Treasury notes (series C, due in 1946—at cost), \$1,25,000; accounts receivable, \$2,839,112; U. S. Government war coniract expenditures, \$1,938,580; travel advances, \$69,856; inventories, \$904,621; special funds (contra), \$6,240,574; investments, \$1,569,154; property, plant, and equipment (less reserves for depreciation and amortization of \$3,887,074), \$2,531,187; other property not used in operations (less depreciation reserves of \$281,821), \$816,981; equipment replacement fund, \$3,172,526; intangible assets, \$309,801; deferred charges, \$304,054; total, \$24,916,410.

Liabilities—Accounts payable (incl. expenditures relating to U. S. Government contracts), \$877,274; deposits for air travel plan, less transportation used, \$552,650; transportation sold but not used, \$218,-042; transportation tax, employees' payroll deductions for taxes, and insurance, etc., \$338,326; other airlines—traffic, \$59,849; sundry accounts payable, \$167,746; accrued salaries and wages, \$893,319; accrued taxes (other than income), \$244,561; accrued Federal normal tax and surtax and State income taxes, \$1,566,200; accrued insurance, rent, etc., \$456,380; reserve funds (contra), \$6,240,574; capital stock (par value \$55, \$4,825,865; capital surplus—paid-in, \$3,918,311; earned surplus, \$4,547,312; total, \$24,916,410.—V. 159, p. 1081.

Trinity Buildings Corp.—Court Designates Committee

Federal Judge John W. Clancy has ordered that the Trinity Buildings Corp. first mortgage bondholders' committee, of which Peter Grimm is Chairman, be designated as "a person to whom notice of all matters arising in the reorganization proceeding of the United States Realty & Improvement Co. shall be given." Notice is to be given through Ralph Montgomery Arcush, counsel to the committee.—V. 159, p. 587.

Twin City Rapid Transit Co.—Earnings—

Consolidated Income Statement for Calendar Years

†Total operating revenues Total operating expenses	1943 \$14,582,121 9,951,771	1942 \$11,439,792 7,706,970	1941 \$8,671,525 6,611,524
Net operating revenua *Taxes assignable to operations	\$4,630,350 2,590,629	\$3,732,822 1,847,083	\$2,060,001 945,085
Operating incomeNon-operating income	\$2,039,721 37,674	\$1,885,739 20,313	\$1,114,916 15,245
Gross income Deductions from gross income	\$2,077,396 741,258	\$1,906,052 835,015	\$1,130,161 892,859
Net incomePreferred dividends	\$1,336,138 210,000	\$1,071,037 210,000	\$237,302
*Including in 1943 Federal income \$842,132, and in 1941, \$108,928. expenses: 1943, \$1,487,454; 1942, \$	Depreciation	included in	operating

Note—No provision is required for excess profits taxes on the basis of computation of the credit for invested capital, which is subject to review by the Bureau of Internal Revenue.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942	
Road and equipment	\$57,485,689	\$57,192,991	
Deposits in lieu of mortgaged property sold	1.027	1,027	
Deposit with trustee for sec. div. notes	6,300	*8,300	
Miscellaneous physical property	5.359	5,681	
Other investments	1,778,502	1,279,116	
Cash	1.829.997	1.332.215	
Other investments	595,600	595,600	
U. S. Treasury certifs, of indebt, series B & C_	950,000	man and fore type of a spirit	
Loans and notes receivable	362	1,774	
Interest receivable	12,300	6.193	
Miscellaneous accounts receivable	35.387	66.038	
Material and supplies	775,798	764.290	
Material and suppliesInjuries and damages reserve fund	337,417	283.527	
Deferred assets	55,838	61.367	
Deferred assets	388,207	495,544	
Total	\$64,257,784	\$62,093,661	
Liabilities—		J. Park	
*Common stock	\$11,000,000	\$11,000,000	
7% preferred stock (par \$100)	3 000 000	3,000,000	
Funded debt unmatured	11.548.100		
Secured dividend notes not presented	6,300		
Audited accounts and wages payable	782,710	65,280	
Miscellaneous accounts payable	3,226	6,031	
Accrued interest (not due)	63,408	72,029	
Tax liability Reserve for injuries and damages	2,540,978	1.791,304	
Reserve for injuries and damages	337,417	283,527	
Reserve fir depreciation	19,688,084	18,613,380	
Tinadiusted aredite	200 745	259,855	
Capital surplus	8,718,725	8,718,725	
Profit and loss	6,259,092	5,049,631	

*Represented by 220,000 shares, no par value.-V. 158, p. 2518.

\$64,257,784 \$62,093,661

Underwood Elliott Fisher Co.-Earnings-(Including Domestic Subsidiary Companies)

Calendar Years—	1943	1942
Gross sales and services, less discounts, returns	A4E COO EEE	422 OFC CTC
and allowances	\$47,600,777	\$33,200,012
Cost of goods sold	33,350.037	18,600,376
Selling, general and administrative expenses	4,911,066	7,621,074
Provision for doubtful accounts		102,703
Gross profit Miscellaneous other income (net)	\$9,339,673	
Miscellaneous other income (net)	390,237	410,927
Total income	\$9,729,911	\$7,343,444
Federal taxes on income and capital	1,568,800	1,448,87
*Federal excess profits tax on income	4,500,000	2,520,000
Federal and State social security taxes	596,180	540,72
Depreciation	581,873	
Net income for year	\$2.483.057	\$2.234,079
Common dividends	1.835.750	1.835.75
Earnings per share of common stock outstand'g	\$3.38	\$3.0
*After deducting post-war refund of \$5,000,00	00 in 1943 a	nd \$280,00
in 1942. Consolidated Balance Sheet, D	00 91	
	1943	1942
Cosh in hanks and on hand	\$10,027,517	
Assets— Cash in banks and on hand	\$10,021,011	
Government and employees	9,559,376	4,789,15
Reimbursable expenditures for facilities for the	9,009,510	4,100,10
account of the U. S. Government	269,030	1,346,11
Inventories		
Prepaid expenses	273,680	
*Fixed assets	4,499,474	
Investments		
United States savings bonds	251,335	
Post-war refund on Federal excess profits taxes	739,788	
Patents, developments, goodwill, etc.	135,188	
Total		
		\$30,000,40
Liabilities— Accounts payable	60 505 120	\$691,01
Accounts payable	\$2,505,132	
Accrued wages, commissions, etc.	412,950	
Accrued taxes	‡3,264,553	0 4 00 04
Advance payments on U. S. Govt. contracts		2,103,24
Amounts withheld from employees for Federal	979 198	
and State taxes and war bonds	372,126	
Unredeemed merchandise coupons		
Deferred income	75,416	
Reserves for contingencies	3,475,037	
Reserves for rehabilitation	2,000,000	
Common stock	7,343,000	
Surplus		10 10 10 10 10 10 10 10 10 10 10 10 10 1
Total	\$34,452,210	\$30,853,43
	An HHO 444	14 1042 00

*After deducting reserves for depreciation of \$9,772,441 in 1943 and \$9,336,641 in 1942. †Investments in and advances to subsidiary companies not consolidated (less reserves of \$2,404,911). ‡After deducting U. S. Treasury tax notes of \$3,840,437.—V. 159, p. 115.

United Air Lines, Inc .- Air Mail Traffic Up-

Continued gains in air mail and air express, due chiefly to additional coast-to-coast Cargoliner service, were announced on March 14 by C. P. Graddick, United's director of air cargo.

Last month the company flew 1,100,263 mail ton miles as compared with 766,608 in February, 1943, an increase of 44%. Express ton miles flown amounted to 264,851 as against 256,162 during the corresponding month of last year, a gain of 3%.—V. 159, p. 1081.

United Cigar-Whelan Stores Corp.-\$1.25 Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 preferred stock, payable May 1 to holders of record April 10. A similar distribution was made on Feb. 1, last, and on Nov. 18, 1943, while on July 15, 1943 an initial of \$5 was distributed.

Plans Recapitalization to Take Care of Dividend Ar-

rears—
Water G. Baumhogger, President, announces that directors have approved a plan of recapitalization designed to take care of accrued dividends on the preferred stock, which after payment of the dividend of \$1.25 on May 1, next, will aggregate \$25 per share.
Under this plan, which is to be submitted to stockholders at a special meeting May 23, a new class of prior preferred stock of \$20 par is to be created entitled to cumulative dividends of \$1.25 per share and to \$25 per share in liquidation or on redemption. Holders of the old preferred are then to be given an opportunity to exchange each share of old preferred for five shares of new prior preferred stock, plus \$2 in cash for each old share thus exchanged.
Assent of two-thirds of preferred stockholders and a majority of common stockholders to this proposed plan of recapitalization is required.—V. 159, p. 115.

Union Carbide & Carbon Corp .- Annual Report-

Comments relating to operations for the year 1943 are as follows:
The dollar value of sales during 1943 was approximately 20%
greater than in the previous year. Shipment of the increased quantities
of products to a wide range of industrial users, without serious interruption in service, was made possible by the extensive construction
program carried on during recent years.

or products to a wide range of industrial users, without serious interruption in service, was made possible by the extensive construction program carried on during recent years.

Income—Income for the year, before deducting income and excess profits taxes, was \$118,224,663, as compared with \$104,529,943 in 1942. Income for the year 1943 has been charged with \$2,500,000 to provide for unusual adjustments which may arise in connection with wartime operations. Net income after deduction of taxes amounted to \$33,-342,389, equal to \$4.13 per share. In 1942, net income after taxes as \$33,088,723, equal to \$4.10 per share. A transfer from net income in the amount of \$5,535,766 was added to the reserve for post-war contingencies. The post-war refund of excess profits tax, amounting to \$4,990,235, was also added to this reserve.

A review of the operations for 1942 under the War Profits Control Act has been made during the past year. Pending final settlement under the Act, an estimated cash refund to the Government in the amount of \$1,075,407 pertaining to 1942 operations has been charged against income for the year 1943 and has been included in current liabilities. Also a reduction in post-war refund of excess profits tax for the year 1942, amounting to \$526,001, has been charged against the reserve for post-war contingencies. At the close of the year the reserve amounted to \$20,000,000, as compared with \$10,000,000 at the end of 1942. The purpose of the reserve is to provide for contingencies that may arise in the period of adjustment following the war.

The amount charged against income for depreciation, depletion, and amortization amounted to \$37,386,177, as compared with \$32,937,012 in the previous year.

Finance—The payment of sinking fund installments—of \$1,800,000 reduced the funded debt of the corporation outstanding at the end of the year to \$24,600,000, consisting of \$2½% shiking fund debentures, due Sept. I, 1953.

The corporation has not made, and is not considering at this time any loans under the revolvin

which was established in 1942 for a live-year period.

Construction—Expenditures during the year for construction and modification of production facilities amounted to \$11,164,954, as compared with \$32,644.808 in 1942. A total of approximately \$104,000,000 was spent during the three-year period ending in 1943. This amount does not include construction work done for the Government with Government funds.

Government funds.

Construction and Operation of Government Plants—The corporation has supervised the construction of a number of plants for the Government, including plants for the Rubber Reserve Co. for the production of butadiene and styrene used in the manufacture of synthetic rubber: plants for the Metals Reserve Co. for treating tungsten and vanadium ores; plants for the Defense Plant Corp. for the production of magnesium and other electric-furnace products, graphite electrodes, batteries, and other carbon products; and plants for the production of oxygen. Some of these plants are operated by the corporation under

lease agreements, and others are operated for the Government on a

fee basis.

The quantities of materials produced in these plants during the year have been large. Although the financial statements of the corporation do not include income from sales or reflect inventories, assets, or manufacturing costs for plants operated for the account of the Government, a substantial portion of the time and effort of many employees and officers of the corporation has been devoted to such

employees and officers of the soft and activities.

Over 75% of the total production of butadiene for the Government's synthetic rubber program in 1943 came from the alcohol process developed by the corporation. As a result of improvements in operating technique, the plants using this process are consistently operating in excess of 150% of their rated capacity.

Consolidated 1		S. and Can		
(incl. whol.	1943 \$	1942 \$	1941 \$	1940 \$
e and depletion	156,378,292 17,792,792	138,359,798 16,726,351	106,759,420 13,637,196	83,071,101 15,925,865
st exc. prof. taxes	19,593,385 767,447 79,882,279	892,843	6,667,578 771,136 43,641,885	1,241,728 23,656,235
income or post-war cont'g.	38,342,389 5,535,766	38,083,723 6,219,312	42,041,625	42,247,274
. transf. to surp.	32,806,623	31,869,411 100,539,150	42,041,625 95,648,685	42,247,274 81,402,780
us surplus se in mkt. value	301,426		93,040,003	58,862
narketable securs. tion of valuation rve applicable to	301,420	101,335		20,00
ketable secus, sold	32,870	2,547	1,284,447	
in dollar val. of current assets of ign subs. to exch.	134,687,884	132,511,442	138,974,757	123,708,916
ents on accounts				212,225
t plan ise in market val.	2,669,167	3,131,114	2,893,634	4,189,646
mktble. securs			31,299	
on Corp. stock nation of amount uded in surplus wholly owned for-	27,833,364	27,833,364	27,833,364	23,658,359
subs. not consol.			7,677,311	300 cm
fit and loss sur es capital stk. out-	104,185,352	101,546,964	100,539,150	95,648,685
ding (no par)	9,277,788	9,277,788 \$4.10	9,277,788 \$4.53	9,277,788 \$4.53

*Not including 136,649 shares held by the corporation.

Note—For calendar years 1942 and 1943 income and excess profits taxes are charged against income after reducing such taxes by the amount of \$1,111,000 in 1942 and \$1,429,100 in 1943 which represents the debt retirement credit permitted under the Revenue Act of 1942. No deduction has been made from such taxes for the post-war refund of excess profits tax in the amount of \$3,780,688 in 1942 and \$4,990,235 in 1943 and consequently these amounts are not included in net income. The post-war refund of \$6,219,312 in 1942 and \$5,535,766 in 1943 transferred from net income have been used to provide a reserve for post-war contingencies.

contingencies.

Consolidated Balance Sheet, Dec. 31

(Operating in the United States and Canada)

	1943	1942
Assets—	\$	\$
Cash	75,092,180	55,472,659
United States Treasury tax notes	40,000,000	10,000,000
Marketable securities	3,695,563	3,495,355
Trade notes and accounts	48,035,006	45,670,865
Other notes and accounts	6,926,230	7,188.300
Inventories	74,378,067	69,969,770
*Land, buildings, machinery and equipment	175,104,587	202,061,728
Investments—		
Affiliated companies in U. S. and Canada	757,920	5,76,976
Affiliated companies outside U. S. and Con	3,050,933	3,392,994
Foreign subsidiariesOther securities	20,971,578	20,931,322
Other securities	666,558	802,141
Prenaid insurance taxes etc	2,533,563	3,282,832
Post-war refund of excess profits tax	8,244,922	3,780,688
Patents, trade-marks and good will	1	1
Total	459,457,106	426,625,632
Liabilities—		
Accounts payable	18.548,136	17,260,557
Dividend payable Jan. 1 of following year	6,958,341	6,958.341
Installm'ts due within one year on sink. fd. deb.	1,800,000	1,800,000
Accrued taxes	00 000 000	67,583,503
Accrued interest	205,000	220,000
Other accrued liabilities	4.001,350	2,058,987
Provision for wartime adjustment		
Deferred liabilities under Govt. contracts		1,717,437
+15-year 21/2 % sinking fund debentures		24,600,000
715-year 2/2 % sharing fully debelled co		10,000,000
Reserve for post-war contingencies		192,879,342
Capital stock (no par)	104,185,353	101,546,964
	459.457.106	426,625,632
*Less reserves for depreciation and amortize	tion of \$17	4 370.865 in
Less reserves for depreciation and amortize	CLUMAN OF WAY	1,010,000

1943 and \$140,633,975 in 1942. †Due Sept. 1, 1953, after deducting sinking fund installments due within one year.—V. 158, p. 1773.

United Corp. (Del.) - Management Board Wins-

United Corp. (Del.)—Management Board Wins—
The seven management-sponsored candidates for the board of directors of this corporation, headed by William M. Hickey, President, were elected on March 15 by an overwhelming majority in opposition to four candidates led by Randolph Phillips of New York. The stockholders' meeting was held over two weeks ago, but counting of the proxies was finished only last week.

The incumbent directors polled from 7,045,066 to 7,046,091 votes, against 1,905,238 cast for Mr. Phillips and for each of his fellow candidates. Last year the management won a contest with Mr. Phillips, about 6,500,000 to 1,800,000. This year Ms. Phillips had 20,000 proxies, against 29,000 for management. Of the management shares, 3,000,000 were voted by 25 holders.

Mr. Phillips also lost in an attempt to have the corporation's charter amended to provide for cumulative voting.—V. 159, p. 1081.

United States Foil Co .- Dividends-

The directors have declared a dividend of 30 cents per share on the class A and and class B common stocks, par \$1, and the regular quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, all payable April 1 to holders of record March 21.

The last common dividend was also 30 cents per share paid on Aug. 15, 1943, which was the first made since Dec. 24, 1937. —V. 158, p. 2368.

United States Plywood Corp.—Finances Purchase

United States Plywood Corp.—Finances Purchase—
This corporation, it was recently stated, has advanced a substantial part of the purchase price for the Cascades Plywood Corp. plant at Lebanon, Ore., to M. D. Tucker who purchased it from Evans Products Co., it was revealed on March 9 by Lawrence Ottinger. President of the United States Plywood Corp. The latter will help finance operations of the Cascades plant and will market the entire output through its distribution units.

The United States Plywood Corp. also aided Cascades Plywood Corp. to acquire a large tract of timberland in Oregon, production from which also was allotted U. S. Plywood under terms of the contract.

This transaction marks the first large-scale use of about \$3,400,000 cepital which U. S. Playwood raised last July, Mr. Ottinger said.

Total amount involved in the Cascades Plywood transaction, it was

said, was about \$3,500,000, of which \$2,050,000 went to Evans Products Co.—V. 159, p. 1081.

United States Steel Corp.—Construction of Geneva Mill to Be Resumed-

Mill to Be Resumed—

The War Production Board on March 13 announced that construction of the structural mill of the Geneva Steel Co., at Geneva, Utah, is being permitted to proceed to completion. Work on this plant was ordered stopped on Dec. 7, 1943. Thereafter several suspensions of the stop order were granted, but it was made finally effective on Dec. 24. The stop order now has been revoked.

This mill has a rated capacity of 200,000 tons annually. The total cost was estimated at \$17,250,000, of which the work remaining to be done should come to approximately \$1,350,000. It is believed that it will take approximately three months to complete the work remaining, WPB officials said.

Number of Stockholders Gain-

Common stockholders of this corporation of record on Feb. 11, 1944, numbered 165,733, an increase of 1,720 since Nov. 19, 1943, lt is annumed. On Nov. 19, 1943, there were 164,013 common stockholders, a decrease of 181 since Aug. 20, 1943.

The corporation's preferred stockholders of record Jan. 28, 1944, totaled 73,316, an increase of 463 since Oct. 29, 1943. On the latter date there were 72,853 preferred stockholders, an increase of 659 since July 30, 1943.—V. 159, p. 644.

New Member of Finance Committee-

George A. Sloan, a director since 1937, has been elected a member of the finance committee to succeed the late William J. Filbert. —V. 159, p. 644.

Union Pacific RR .- Preliminary Report-

The report for the year ended Dec. 31, 1943, includes Oregon Short ine RR., Oregon-Washington Railroad & Navigation Co., Los Angeles & alt Lake RR., and St. Joseph and Grand Island Ry., whose properties re leased to the Union Pacific RR.

Consolidated Income Statement for Calendar Years

1943 1942

	\$	\$
Operating revenues—Freight	357,590,629	282,241,763
Passenger	86,742,472	45,793,903
Mail	7.591.031	6,209,044
Express	6,948,722	5,606,470
Other	21,402,079	13,213,363
Total operating revenues	480 274 934	353,064,543
Maintenance of way and structures		45,570,297
Maintenance of equipment	82,040,969	59,889,098
Traffic	5,737,896	5.148.257
Transportation :	125,863,402	94,219,700
Other	20,279,255	14,211,779
Revenues over expenses	180 200 162	134,025,413
Taxes—State and county	10,006,674	9,600,000
Federal income and excess profits	103,000,000	42,526,202
Federal unemploy, insurance & retirement_	10.869.345	7,756,319
Other Federal	2.187.125	1.861.623
Equipment and joint facility rents (net charge)		11.256.549
Equipment and joint facility rents (net charge)	12,931,162	11,256,549
Net income from transportation operations Income from Investments and Sources Other than Transportation Operations;	41,205,855	61,024,720
Income from oil operations (net)	8.836,651	7,790,678
Dividends on stocks owned Interest on bonds, notes, and equipment trust	4,646,878	
certificates owned	1.968.881	2,208,437
Other income	3,423,621	1,514.534
Total income	60,081,886	76.823.583
Interest on funded debt	13,570,444	†13,714,513
Miscellaneous rents and charges	1,218,183	
Net income from all sources Disposition of Net Income;	45,293,259	62,083,985
Appropriated to a reserve against possible re-		MAKE VENY
funds on U. S. Government shipments		
Dividends on preferred stock of company		3,981,724
Surplus for common stock	31.311.534	58,102,260
Percent on par value outstanding Dec. 31	14.09	26.14
Dividends on common stock	13,337.460	13,337,460
Transferred to earned surplus	17,974,074	44,764,800
*Includes depreciation & amort, charges:		
Maintenance of way and structures		
Maintenance of equipment	13,869,226	12,087,724

the task is due in major part to the untiring efforts of the employees, and their patriotic loyalty and devotion to duty is gratefully acknowledged.

The increases in Federal taxes were due to (1) the greater amount of taxable income, the major part being subject to excess profits tax rate of 81%, whereas no part of the taxable income for 1942 was subject to excess profits tax; (2) increased payrells upon which Federal unemployment insurance and retirement taxes are based, and an increase in the retirement tax rate, and (3) declaration of higher value for capital stock for tax purposes because of the increased taxable income. The increase in State and county taxes was chiefly in State taxes based on income.

The judgment entered March 25, 1943, by the U. S. District Court in the action brought by the United States of America against the Los Angeles & Salt Lake RR., which held that the United States had a fee title to Cerritos Channel and could take oil and gas therefrom was reversed on Jan, 31, 1944, by the Circuit Court of Appeals in a unanimous opinion holding that whatever the title granted to the United States of America by the deeds of 1908 and 1918 may be called, the United States has no right to use Cerritos Channel or any part of it for any purpose other than the purposes of a free, public, navigable channel, and hence has no right to use it for the production of oil, gas, hydrocarbons or other mineral substances.

In August, 1943, an individual brought suit against the company in the U. S. District Court for \$60,000,000 under the Federal informer statute. claiming that oil and gas underlying lands in California originally granted by Mexico belonged to the United States and that by extracting the oil and gas the company had defrauded the United States. On Dec. 23, 1943, the court sustained the company's motion to dismiss the compalnit, upon the ground that it feiled to state a cause of action, granting plaintiff leave to amend, but subsequently

pursuant to an amendment of the informer statute stayed further proceedings for 60 days and gave notice to the Attorney General of the United States of the pendency of the suit. Counsel are of the opinion that there is no substantial basis for the complaint or for amendment

that there is no substantial basis for the complaint or for amendment thereof.

Under the Transportation Act of 1940 the application of land grant rates to the transportation of property of the United States is limited to military or naval property moving for military or naval and not for civil use. There is controversy between Government officials and the railroads as to the applicability of land grant rates to a large volume of traffic—for example, Maritime Commission and lend-lease shipments. The railroads have been billing for transportation charges on such traffic at commercial rates and including the full amounts in revenues, the bills being paid as rendered prior to audit subject to the right of the Government to deduct any overpayment from any amount subsequently found to be due. The result is that to the extent of subsequent deductions account lawful application of land grant rates there will have been an overstatement of revenues, and also of net income but by a lesser amount due to accrual in the accounts of income and excess profits taxes on the overstatement of revenues, \$10,000,000 was appropriated to a reserve (carried in appropriated surpus) for future income adjustments arising from deductions.

General Balance Sheet, Dec. 31

General Balance Sheet,	Dec. 31	
	1943	1942
Assets—	\$	\$
Road and equipment property	1,000,928,831	980,192,946
Donations and grants (Cr)		*11,517,056
Sinking funds	50	50
Deposits with trustees in lieu of mortgaged		
property	87.099	3,847,436
Miscenaneous physical property	23,415,009	24,532,578
Investments in affiliated companies	34,745,564	
Investments in other companies	98.131.707	
Reserve for adjustment of investments in	50,252,101	100,010,000
securities (Cr)	34,460,581	34,972,396
Cash	49,668,817	48,954,294
Temporary cash investments (U. S. Gov-		40,004,204
ernment securities)		53,071,600
Material and supplies	100,000,000	
Material and supplies	37,271,077	41,933,469
Other current assets	56,479,788	37,397,359
Deferred assets		17,276,058
Unadjusted debits	5,529,912	7,572,625
Grand total	1,455,960,126	1,310,000,861

Grand total	1,455,960,126*	1,310,000,861
Liabilities—		
Liabilities— Common stock Preferred stock	222,302,500	222,302,500
Preferred stock	99,591,581	99;591,581
Preferred stock	368,713,028	372,653,858
Due to affiliated companies	7,256,428	8,522,803
Interest matured unpaid	5,255,359	4,951,799
Dividends matured unpaid	3,711,471	3,688,511
Dividends matured unpaid	126,622,055	51.043.131
Other current liabilities	35,153,989	20,272,854
Deferred liabilities		8,803,632
Reserve for fire insurance	12.038.376	11,230,055
Reserve for depreciation	154,248,449	143,142,924
Reserve for amort, of national defense proj.		4.196.461
Other upodiusted another	20 240 005	13,088,607
Paid-in surplus	860	*860
Additions and betterments	28,522,352	*28,522,352
Funded debt retired through income & surp.	2,303,569	1,903,079
Sinking fund reserves	50	50
Estimated post-war refund of Federal ex-		
cess profits taxes	7,969,203	
Reserve against possible refunds on U. S.		
Government shipments		
Earned surplus	285,670,239	*276,515,633
†Difference between par and face value of sec	cur. 39,570,170	0 39,570,170
	39,570,170	39,570,170

Grand total - 1,455,960,126°1,310,000.861

*Restated. †As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. Co. and The St. Joseph & Grand Island Ry. Co. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 159, p. 978.

Valve Bag Co., Toledo, O .- To Redeem Pfd. Stock-

All of the outstanding shares of 6% cumulative preferred stock have been called for redemption as of April 1, 1944 at 105 and interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio.—V. 150, p. 4145.

9	V	eed	er-	Root	Inc.	—Ear	ning	gs-
	SSYL			D 1750			A DOMESTICAL SECTION AND ADDRESS OF THE PARTY OF THE PART	

Veeder-Root Inc.—Earnings—		
2 Months Ended—	Feb. 27, '44	Feb. 28, '43
Earnings before Fed. inc. and excess prof. taxes	\$546,352	\$348,689
Federal income and excess profits taxes (net of post-war credit)	395,378	217.046
Provision for contingencies	36,922	
	\$114.052	\$131,643
Balance, surplus	100,000	100,000
Comparative Balance Shee		
Assets—	Feb. 27,'44	Feb. 28,'43
Cash	\$1,800,919	\$586,145
U. S. Government obligations	1,017,836	512,036
Notes and accounts receivable		854,680
Inventories	1,432,573	1.726.449
Fixed assets (net)	1,871,956	2,000,413
Other assets	215,235	219,644
Other assetsInvestments in sub. cos. (cost)	208,203	208,203
Post-war refund of excess profits tax	236,156	
Total	\$8,065,105	\$6,107,570
Liabilities—		
Current accounts payable	\$183,231	\$131,776
Notes payable, banks	2,000,000	250,000
Dividend payable	100,000	100,000
Dividend payableReserve for contingencies	236,156	
Accruals and reserves, miscellaneous	190,198	128,030
*Accrued taxes	Dr64,931	475,712
Capital stock (200,000 shs. no par)	2,500,000	2,500,000
Capital surplus	701.334	701,334
Earned surplus	2,219,117	1,820,718
Total	\$8,065,105	\$6,107,570
그들은 이 교육이 있는 것이 그리고 그렇게 되지 않는 것이 되었다. 그리고 있는 것이 없는 것이다.		Secretary Section Section 1999

°After deducting tax notes and cach for tax payments of \$3,186,475 in 1943 and \$270,248 in 1942.—V. 158, p. 2196.

Victor Chemical Works—Sales, Etc.—
Sales for the first two months of 1944 were about the same as those for the same two months last year. Barring changes in military orders and the present economic situation, sales for the entire current year should approximate those of 1943, August Kochs, President, told stockholders at their annual meeting last week.

Mr. Kochs said 1943 sales were \$14,563,979, compared with \$12,690,-729 in 1942.—V. 159, p. 978.

Wagner Baking Corp.—Earnings Interest Capital stock tax. Federal income taxes. Fed. exc. profs. tax. Post-war refd. of excess profits taxes Cr84.000 Net income Divs. on pfd. stock Divs. on 2nd pfd. stk. Divs. pfl. on com. stk. Earnings per share \$252,965 76,454 23,803 129,826 \$331,075 69,918 \$255,263 \$243.307

Balance Sheet As of Dec. 25, 1943

Assets—Cash in banks and on hand, \$564,964; U. S. Treasury tax notes, series "C," \$261,072; accounts receivable (less reserve for doubtful accounts of \$17,068), \$277,102; inventories, \$1,633,331; post-war refunds of Federal excess profits tax (estimated), \$139,523; other assets, \$42,917; plant and equipment (less depreciation), \$1,373,574; deferred charges and prepaid expenses, \$42,416; total, \$4,334,901.

Liabilities—Notes payable—banks, \$360,000; accounts payable—trade, \$282,211; due to employees for purchase of war savings bonds, \$6,513; dividends payable, \$21,212; accrued salaries and wages, interest and sundry expenses, \$248,393; provision for Federal capital stock tax and Federal taxes on income, \$1,017,820; drivers' security deposits, \$32,496; 7% cumulative preferred stock (\$100 par), \$997,700; \$3 cumulative second preferred stock (\$003 no par shares), \$200,120; common stock (665,000 no par shares), \$104,681; capital surplus, \$245,576; earned surplus, \$860,791; common stock in treasury (4,336 shares), Dr\$42,613; total, \$4,334,901.

15-Cent Common Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 22. Payments last year were as follows: April 1, July 1 and Oct. 1, 15 cents each; and Dec. 24, 30 cents.—V. 158, p. 96.

Wabash RR.-Interest-

WADASH KK.—Interest—
Interest of 4% will be paid on April 1 on Wabash RR. general mortgage 4% income bonds, series A, due 1981, on surrender of the coupon
due April 1, 1944.
Interest of 44% will be paid on April 1 on Wabash RR. general
mortgage 44% income bonds, series B, due 1991, on surrender of coupon due April 1, 1944. Interest on both issues is payable at office
of the company, New York.—V. 159, p. 978.

Ward Baking Co.-To Pay 75-Cent Dividend-

A dividend of 75 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, par \$50, payable April 1 to holders of record March 20. Payments last year were as follows: April 1, 65 cents; June 30, 75 cents; Oct. 1, 90 cents; and Dec. 24, \$1.70.—V. 159, p. 776.

Warner Sugar Corp.—Pays Interest on Bonds-

Payments were being made on March 10 on \$3,600,100 face amount of 1st and refunding mortgage 7s at the rate of 9% of the principal, the United States Circuit Court of Appeals having denied a petition for a stay on March 9. No immediate decision is likely as to \$1,056,300 of the same bonds held by the Chase National Bank, the Corn Exchange Bank Trust Co. and the Bank of the Manhattan Co. The disbursement of the principal on the publicly owned bonds is part of a plan under which Miranda Sugar Estates is to acquire Warner's operating properties in Cuba and the bonds are to receive 55 Miranda shares for each \$100 of bonds, among other provisions.—V. 159, p. 1082.

(S. D.) Warren Co.-Changes in Personnel-

George Olmstedt, Jr., has been elected President, succeeding R. D. Smith who has been elected Chairman of the Board.—V. 159, p. 978.

Washington Water Power Co. (& Subs.) - Earnings-

		DO: 100 K	W DOO!	211111123
Period End. Dec. 31—	1943Mon		1943—12 M	
Operating revenues	\$1,163,394	\$966,139	\$12,763,532	\$11,873,812
Operating expenses	391,017	306,536	4,875,568	5,211,308
Federal taxes	394,758	83,118	1,661,524	1.251.750
Other taxes Property retirement re-	88,645	81,661	1,214,267	1,111,490
serve approp	90,917	92,876	1,094,450	1,090,039
Net oper, revs	\$198,057	\$401.948	\$3,917,723	\$3,209,225
Other income (net)	2,378	9,854		46,601
Gross income	\$200,435	\$411,802	\$3,962,535	\$3,255,826
Interest and charges	73,550	78,692		
Net income	\$126,885	\$332,210	\$3,081,339	\$2,389,459
Misc. res. of net inc	300,000		300,000	
Balance	*\$173.115	\$332,210	\$2,781,339	\$2,389,459
Divs. applic. to pfd. sto	ck for the 1	period	622,518	622,518
Balance		*** *** *** *** *** *** *** *** ***	\$2,158,821	\$1,766,941
*DeficitV. 159, p. 52		S. C. C. Contract		State of the state

West Virginia Pulp & Paper Co. (and Subs.) - Earnings

Profits from operations Other income, net	1944 - \$2,759,513 - 26,535	1943 \$2,950,174 84,805
Total income		\$3,034,979 881,308 48,953 365,000 975,000
Net income Net profit for period V. 159, p. 776.	\$1,193,000 623,832	\$1,340,000 764,718

Western Auto Supply Co.—Retail Sales Decline

Period End. February— Retail sales Wholesale sales	1944—1 \$1,358,000 1,459,000			Mos.—1943 \$3,341,000 2,974,000
Combined sales	\$2,817,000	\$3,058,000	\$5,588,000	\$6,315,000

Western Union Telegraph Co.—Earnings—

Month of January—	1944	1943
Gross operating revenues	\$15,328,371	\$11,311,923
Operating income before Federal taxes	1,769,562	
Federal taxes on income	738,000	75,000
Net income, after charges	544,644	111,558
Note-Federal taxes on income for January	, 1943, are	limited to

Note—Federal taxes on income for January, 1943, are limited to normal tax and surtax, and for January, 1944, comprise provisions of \$315,000 for estimated normal tax and surtax, and \$423,000 for the month's proportion of estimated excess profits tax, after deducting post-war refund. Whether an excess profits tax will be payable for the year 1944, and if so in what amount, will depend upon the taxable income, as yet unknown, for that year.

President A. N. Williams pointed out that encouraging progress has been made in overcoming the deficit operations acquired from Postal, but that it will be some time before these deficit operations can be entirely offset.

New Director

Frederick E. Williamson, President of the New York Central RR has been elected a member of the board of directors to fill the plac made vacant by the death of William K. Vanderbilt.

To Pay Dividend of 50 Cents on Class A Stock-

The directors on March 14 declared a dividend of 50 cents per share on the class A stock, no par value, payable April 15 to holders of record March 24. A similar distribution was made on Dec. 15. last, the first since the merger of Postal Telegraph with Western Union.

The class A stock is entitled to non-cumulative dividends at the rate of \$2 per share per annum, before any dividends can be paid on the class B stock.—V. 159, p. 1082.

Western Electric Co., Inc .- Annual Report-

Production for military purposes was approximately twice that of 1942 and for the second successive year the company's over-all business was the greatest in its history.

Sales totaled \$714.338.000, as compared with \$573,956,000 in 1942. Sales to the Government increased steadily throughout the year and remunited to \$596,112.000 as compared to \$309,013.000 for the previous year. At the end of the year unfilled Government orders amounted to over one billion dollars.

The significant change in the company's business brought about by the war is shown by the following sales comparisons:

1943 1942 1941 __ 714,338,000 573,956,000 401,621,000 Total __

Statement of Consolidate	Income for	Calendar	Years
--------------------------	------------	----------	-------

	2.1. This of the Community business:	1943 \$	1942 \$
	Sales-United States Government business:	The state of the s	277,306,958
	Prime contractsSubcontracts	71,505,232	31,705,621
	Other business:		040 450 040
٠.	Beil telephone companies	104,196,199	248,158,948
	Other customers	14,029,398	16,784,920
	Total sales	714.337.614	573,956,447
	Sundry income	3,085,061	3,525,361
	Total gross income	717.422.675	577,481,808
	Employment Costs—		
	Employment Costs— Wages and salaries	224,952,941	189,216,254
	Payments to trustee of pension funds	14 459 800	12,222,975
1	Carlal Consider toward	5 105 881	5,078,705
	Social Security taxesProvision for layoff payments	2,232,377	
	Provision for layou payments		
	Other payments to or in behalf of employees		
	Materials and services purchased	417,098,140	315,913,466
	Federal excess profits tax	65,910,388	63,981,909
	Less credits for post-war refund (Cr)	6,591,039	2,359,183
	Debt retirement		Cr3,670,501
	Normal income and surtax	6,697,133	10,063,760
	Capital stock, personal property, real estate and		the say that to
	other taxes	4,123,999	4,232,323
		and the second	
	Provision for— Depreciation of plant————————————————————————————————————	10,466,166	9,866,319
	Equalization of development	285,824	2,272,081
	Plant reconversion and deferred maintenance	1.814.207	1,189,176
	Other deferred war costs	4,600,000	
	Interest expense on borrowings	233,099	
	Increase in inventories (Cr)	48,526,100	
	Cost of plant manufactured (Cr)	2.147.814	
	Net income carried to surplus	13,302,926	7,548,394
	Surplus at beginning of year	26,308,969	24,760,575
	Total	39,611,895	32,308,969
	Dividends paid		
	Amortization of Teletype Corporation patents		
	and good will	1,009,400	
	Surplus at end of year	26,602,495	26,308,969
	Net earnings per share of capital stock	\$2.22	
	지나 소프로 마시트 그 중에 집에 가지 않아 보이면 그 아니까 그 이 얼마나 되었다. 이 사람이 없는데 없는데 없다.		
	Consolidated Balance Sheet, L	ec 31	
	Accete	1943	1942

Consolidated Balance Sheet, Do	1943	1942
Cash and deposits	\$11,156,783	\$25,523,421
Marketable securities at cost, and market	49,950	949,950
Total receivables	108,459,640	93,928,172
Total receivables	186,240,293	137,714,193
Post-war refunds of excess profits tax	8,950,222	2,359,183
Deferred receivables (less reserve)	526,874	1,814,128
Prepaid charges	1,499,476	1,531,422
Total investments	18,096,996	21,950,378
Prepaid charges Total investments Plant	154,738,559	154,299,084
Patents and good will of Teletype Corp	14,131,331	15,140,731
Total	503,850,124	455,210,662
Liabilities—		
Accounts payable	44,234,014	40,991,375
Demand notes payable (Am. Tel. & Tel. Co.)	70,000,000	
Accrued taxes	80,971,822	73,575,381
Provision for refunds to U. S. Government		47,601,640
Deferred incomeProvision for—	459,870	756,285
Provision for—	101 047 172	93.842.727
Depreciation of plant Equalization of development Layoff payments	17 010 750	17.524.928
Levelf perments	0.061.600	6.638.531
Flant reconversion and deferred maintenance	4.758,835	2.944.628
Other deferred war costs	6,000,000	
General contingencies	0,000,000	1,910,360
Workmen's compensation, etc.	603.554	
Capital stock (6,000,000 shares, no par value)		
SurplusSurplus		
Total	503,850,124	455,210,662
F0 0 (D) (1 1		Star O. L. Kerry

50-Cent Dividend-

The directors on March 14 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 24. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 30, last year.—V. 159, p. 116.

Westinghouse Electric & Manufacturing Co .- Annual

Reviewing 1943 operations, "the biggest year's output in the history of the company," the annual report points out that "sales for the lowest month were approximately \$50,000,000, which would have been a peak month for any previous year. The highest month's output was in excess of \$71,000,000."

"Although the peak of war production placements appears to be past," it continued, "orders booked approximated \$950,000,000 for the year,"

"Since modern production is basically dependent."

"Since modern production is basically dependent on electricity." the report added, "Westinghouse as a leader in the electrical industry is not only manufacturing many of the devices used on the battle front, but has also taken a major role in equipping the factories which are supplying the nation's war production demands."

Total employment at the end of the year was 115,179, an increase of 17,756 over 1942. In addition, 18,706 employees were in the armed services. The 1943 payroll amounted to \$316,658,542, compared with \$239,634,071 in 1942. The average weekly earnings for Westinghouse employees during 1943 amounted to \$57.65, compared with \$35.58 in 1939.

\$239,634,071 in 1942. The arctage the semployees during 1943 amounted to \$57.65, compared with \$35.58 in 1939.

Major expenditures in 1943, in adidtion to payroll, included \$341,-000,000 for materials, supplies and services, and Federal, State and local taxes amounting to \$101,808,967, compared with \$71,446,548 in 1942. The company's tax bill in 1943, if divided among the average number of employees for the year, would have amounted to \$963 for each employee.

each employee.

During the year Westinghouse spent \$9,691,802 for new facilities and installed 2,287 new machines and machine tools in its factories. "In general," the report observed, "the expansion program providing facilities for war production has been completed and the main effort is along the line of keeping plants running smoothly and eliminating bottlenecks."

bottlenecks."
"Inasmuch as the company has been, to all intents and purposes, drafted by the Government for the duration," the report points out, "the individual stockholder may well feel that his investment is helping to win the war."

The report continued:
"Orders received during 1943 amounted to \$958,967,057, compared with \$1,120,721,270 in 1942, a decrease of 14%. Unfilled orders at Dec. 31, 1943, totaled \$885,708,065, compared with \$925,449,652 at the end of 1942, a decrease of 4%. These figures do not include orders

for production at the ordnance plants which the company is operating for the Navy and for which there are unfilled orders amounting to \$113,260,681. Approximately 95% of unfilled orders are direct war orders.

"Net sales billed were \$714,305,303, compared with \$487,274,551 in 1942, an increase of 47%. Of the sales billed approximately 77% can be classified as direct war work.

be classified as direct war work.

"Net income for the year was \$22,355,300, compared with \$17,366,841 in 1942, an increase of 29%. This net income represents \$6.97 per share of capital stock outstanding. (No reserves for renegotiation were set up by the company in 1943, as it considered that voluntary price reductions made during the year were sufficient.)

"Provision for depreciation, obsolescence, and replacement of buildings and equipment during the year amounted to \$12,932,738, compared with \$9,566,903 for 1942. Included in this amount, there is in cost of operations for 1943, 83,843,395 for amortization of facilities, as authorized by the Government five-year amortization program."

Consolidated Income Statement for Calendar Years

The state of the s		\$
714,305,303	487,274,551	369,094,125
615,224,743	419,184,723	301,612,205
99,080,560	68,089,828	67,481,920
4,887,366	3,826,312	1,510,021
103,967,926	71,916,140	68,991,941
10,436,675	9,657,457	12,473,844
71,571,754	44,382,591	
Cr7,157,175	Cr4,438,259	
6,761,372	4,947,510	1,302,799
22,355,300	17,366,841	23,117,510
56,242,606	51.586,663	44,398,605
78,597,906	68,953,504	67,516,115
1,946,609	455,924	Dr1,512,051
69,997	Dr344,264	7,510
80,614,512	69,065,164	66,011,574
319,896	319,896	399,870
12,502,665	12,502,662	14,025,041
67,791,951	56,242,606	51,586,663
	26,928,192	26,928,192
94,720,143	83,170,798	78,514,855
		\$7.21
	\$ 714,305,303 615,224,743 99,080,560 4,887,366 103,967,926 10,436,675 71,571,754 Cr7,157,175 6,761,372 22,355,300 56,242,606 78,597,906 1,946,609 69,997 80,614,512 319,896 12,502,665 67,791,951 26,928,192 94,720,143	\$ \$ 714,305,303 487,274,551 615,224,743 419,184,723 99,080,560 68,089,828 4,887,366 3,826,312 103,967,926 71,916,140 10,436,675 9,657,457 71,571,754 44,382,591 Cr7,157,175 Cr4,438,259 6,761,372 4,947,510 22,355,300 17,366,841 56,242,606 51.586,663 78,597,906 68,953,504 1,946,609 455,924 69,997 Dr344,264 80,614,512 69,951,644 319,896 319,896 12,502,666 12,502,662 67,791,951 56,242,606

tion for 1943 amounted to \$12,932,738, compared with \$9,566,903 in 1942, and \$7,114,295 in 1941. Provision for deposits into the Westinghouse Electric Annuity Trust for pensions amounted to \$3,826,143 for 1943, compared with \$2,152,997 for 1942, and \$1,708,681 for 1941. At this rate of deposit the liability thereunder will be funded in advance of requirements. In addition, payment of \$2,105,000 was made to the Equitable Life Assurance Society of the United States under a retirement annuity plan inaugurated in 1943, subject to approval of the Bureau of Internal Revenue

Consolidated Balance Sheet, Dec. 3 1943

Assets—	Ф	9
Assets— Cash	†72,705,601	†63,111,151
Marketable securities (less reserves)	41,292,439	20,364,389
Notes & accounts receiv.—trade (less reserves)	99,059,527	96,755,651
Inventories (less reserves)	170,175,656	156,652,480
Due from subsidiary companies	2,412,050	2,761,679
Advances to officers and employees	2,107	2,342
Unbilled costs and fees, U. S. Govt. contracts_	5,044,998	7,754,885
Miscellaneous	1,427,847	2,298,858
Progress and advance billings on contracts	Cr49,497,996	Cr41,891,392
Total investments	26,730,967	25,578,156
Property, plant and equipment	85,897,657	89,947,650
Patents, charters, and franchises		5
Deferred charges		2,691,887
Post-war refund of excess profits tax		4.364,832
Other assets		2,599,476
Total	470,192,791	432,982,049
Bank loans—Regulation V	30,000,000	
Accounts payable (trade)	22,453,228	16,396,238
Accrued Fed. income & excess profits taxes	82,008,429	55,643,562
Accrued wages, other taxes, etc		11,163,015
Accru. for renegotiation of U. S. Govt. contracts		53,000,000
Other current liabilities		
21/8 % debentures		20,000,000
Deferred income		
Other liabilities	621,475	
General operating reserves	13,950,131	
Post-war contingencies reserves		5,250,309
Other contingencies reserves		
7% cumulative partic. pfd. stock (par \$50)		The state of the s
Common stock (par \$50)	156,329,050	
Earned surplus		
Paid-in surplus	26,928,192	26,928,19
Total *Less reserves of \$92,454,753 in 1943 and \$8	470,192,791	432,982,04

841,414), the amount of which is offset in other current liabilities. Restated for purposes of comparison.—V. 159, p. 1082.

Wheeling & Lake Erie Ry.—Special Offering—Merrill Lynch, Pierce, Fenner & Beane made a special offering March 15 of 2,200 shares of common stock (par \$100) on the New York Stock Exchange. The price was 65 with a special commission of \$1 a share.-V. 159, p. 978.

Wickwire Spencer Steel Co .- Annual Report-

The report has the following:
Renegotiation—Transactions of the companies during 1942 subject to provisions of Federal war profits control legislation were renegotiated during the past year. The final settlement agreement provided for a refund by the companies of \$540,000 on sales consummated during 1942. This payment was in part offset by reduction of \$216,000 in the amount of taxes on income of the year 1942. Ample provision had been made to absorb the net charge of \$324,000 against earnings for 1942 through the reserve for contingencies.

Bank Loans-In June, 1942, a bank loan of \$1,250,000 was made with interest at the rate of 21/2% per annum. This loan has now been reduced to \$775,166.

"" and "YT" Loans—The company has secured a "V" loan for its subsidiary, Wickwire Spencer Aviation Corp., for revolving credit in the amount of \$500,000, which was increased to \$600,000 on Jan. 8, 1944. The parent company has applied for a "YT" loan in the sum of approximately \$4,400,000. The purpose of these loans is to protect the company's cash position against delays in settlements after the termination or cancellation of Government contracts.

Cancellations—Due to changing conditions of war during the year, Government contracts aggregating approximately \$3,500,000 were cancelled. Most of this volume has been replaced by new contracts and plants are operating at capacity.

Consolidated Income Account for Calendar Years

1943 1942 1941

Operating profitOther income	1943 \$3,224,336 89,143	1942 \$4,146,377 75,737	1941 \$2,801,928 56,570
Total incomeother deductions—cash discounts	\$3,313,479	\$4,222,114	\$2,858,498
allowed; research and develop- ment expenses, etc	242,408	390,340	266,474
Provisions for depreciation Provision for amortization, devel-	601,781		
opment, plant, etc.	21,963		
Interest Provision for Federal and State in-	26,173	47,279	101,374
Provision for Federal and State in-	004 541	1 107 040	369,000
come taxes Provision for general contingencies	904,541	1,127,649 500,000	369,000
Balance transferred to surplus	e1 516 612	\$1,599,004	\$1,578,463
Balance transferred to surplus	459 316	459.316	
Cash dividends Earnings per share	\$3.30	\$3.48	
Assets— Cash U. S. Government tax notes Notes, acceptances & accounts receiv (less reserve) Inventories Investments and other assets Land, buildings, machinery and eq Deferred charges	rable, trade	2,214,511 1,827,789 4,238,633 102,751 10,839,185	4,457,540
Total		\$22,838,864	\$22,092,411
Liabilities— Note payable (instalments due within	one veer)	\$730,538	\$349,834
Accounts payable (miscamients due within	Jiic year,	1,181,179	852,161
Accounts payable Accrued taxes, interest, etc. Dividends payable Notes payable (due after one year)		1.079.434	1,270,461
Dividends payable		477,646	
Notes payable (due after one year).	46.00 1, 36.00.7	394,628	
Reserve for contingencies		526,000	885,483
		A CAM FOA	4 FOD 105
Capital stock (par \$16)		4,947,524	4,593,163
Reserve for contingencies. Capital stock (par \$16). Capital surplus Earned surplus, since May 1, 1937.		11,609,689	11,432,462

*Less depreciation and general plant reserves of \$13,103,042 in 1943 and \$13,425,819 in 1942.—V. 159, p. 147. Worthington Pump & Machinery Corp. (& Subs.)-

\$22.838.864 \$22.092.411

Earnings-1943 1942 Calendar Years-\$ \$ 152,631,293 103,774,048 25,271,490 15,094,390 *2,940,490 †2,758,890

Billings

152,631,293 103,774,048

Net before taxes.

25,271,490 15,094,390

Net after taxes.

25,271,490 15,094,390

Net after taxes.

22,940,490 12,758,890

After provisions of \$19,703,000 for Federal income and excess profit taxes, of \$2,55,000 for contingencies, and of \$788,000 for postwar rehabilitation. fafter provision of \$11,335,500 for Federal income and excess profits taxes and \$1,000,000 for post-war rehabilitation.

Operations of the corporation for 1943 were the largest in the 103-year history of the corporation.

In accordance with the provisions of its 1942 renegotiation agreement, the corporation made a net refund to the Government of \$551,426, on which final payment was made prior to Dec. 31, 1943.

During 1943 the corporation paid off its bank loans, cleared up accumulations on its 7% and 6% preferred stocks and resumed dividends on the common, declaring \$2 a share in December.

Unfilled order balance at the beginning of 1944 was approximately the same as a year earlier.

80% of Output Regular Products

80% of Output Regular Products

While virtually 100% of Worthington's 1943 output went to the Navy, Maritime Commission, Army, Rubber Reserve, Lend-Lease, other government agencies and to essential war industries, H. C. Beaver, President, pointed out that the corporation's normal peace-time line of products accounted for approximately 80% of the record total. With the acquisition of Ransome Machinery Co., Dunellen, N. J., as of July 1, 1943, Worthington supplemented to an important extent its existing lines of construction equipment. Ransome, with its well known line of concrete mixing machinery and welding positioners, is now operated as a wholly owned subsidiary.—V. 158, p. 2397.

York Corrugating Co.- Earnings-

Sales billed	\$2,774,838	\$3,510,859
Costs, expenses and other charges	2,328,165	2,810,082
Depreciation of plant and equipment	42,414	45,523
Income from sales	\$404,258	\$655 253
Income from sales Income from other sources	30,291	22,877
Total income	\$434,549	\$678.130
Federal income and excess profits taxes	302,522	526,397
Estimated post-war tax refund	Cr22,906	Cr45,387
Post-war adjustments and contingencies	22,906	45,387
Net income	\$132,027	\$151,734
Earned surplus at beginning of year	557,127	523,608
Total surplus	\$689,154	\$675,342
Adjustment of accrued taxes, etc. (prior years)	Dr2,711	Cr3,671
Renegotiation of war sub-contracts (year 1942)	23,000	
Charle listing overses	4,316	
Stock listing expense	85,908	114,544
Earned surplus at end of year	\$578,640	\$557,127
Earnings per common share	\$0.69	\$0.79
Balance Sheet, Dec. 31		
	1943	1942
Assets— Cash	\$71,023	\$205,568
U. S. Treasury bonds	628,000	528,000
Accounts and notes receivable (less reserves)	292,526	290.415
Accrued interest receivable (U. S. bonds)	2,998	2.020
Inventories	628,526	549.967
Cash surrender value of life insurance	22,224	21,312
Accounts receivable (employees)		
Accounts receivable (employees)	87,576	53,748
Other assets	494,889	527,559
Deferred charges		4,568
Deferred charges Total	\$2,231,752	\$2,183,431
10001		
Liabilities— Notes payable	\$200,000	
Notes payable	119,297	\$90,774
Accounts payable (trade creditors) Accrued State and Federal taxes on income for	113,231	Ψ,0,114
year	352,837	566,044
Other accrued items	16,204	5,602
Accrued miscellaneous expenses	3.941	
Reserve for post-war credit	47,593	
Reserve for post-war credit		190,906
Common stock (\$1 par)		
Capital surplus	578,640	
Earned surplus	010,010	001,121

Total \$2,231,752 \$2,183,431 *After deducting reserves for depreciation and amortization of \$633,137 in 1943 and \$592,653 in 1942.—V. 158, p. 2298. \$2,231,752 \$2,183,431

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Fairfield Alabama Housing Authority (P. O. Fairfield), Ala.

Bond Offering—Chas. A. Buck, Chairman, announces that the authority will receive sealed bids at its offices, 5420 Avenue F, Fairfield Courts, Fairfield, until noon (CWT) on March 29 for the purchase of \$39,000 series A housing authority bonds, first issue. Dated Jan. 1, 1944. Denom. \$1,000. Interest J-J. Due July 1, as follows: \$7,000 in 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949; \$3,000, 1950; \$2,000 in 1951 and \$3,000 from 1952 to 1956, incl. All bids must be unconditional and name a price of not less than par and accrued interest to date of delivery.

The resolution of the Authority, authorizing the above described bonds, also authorizes an additional \$346,000 of its Housing Authority Bonds (First Issue) which will be designated as Series B bonds, be dated Jan. 1, 1944, bear interest at 3% per annum and mature serially from July 1, 1957,

will be designated as Series B bonds, be dated Jan. 1, 1944, bear interest at 3% per annum and mature serially from July 1, 1957, to July 1, 2001. The series B bonds will be sold to the Federal Public Housing Authority.

The series A bonds are redeemable at the option of the Authority on any interest payment date prior to their maturity (but only after or simultaneously with the retirement of all series B bonds), as a whole, or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Jan. 1, 1949, or a premium of 3½% of their par value if redeemed thereafter but on or before Jan. 1, 1954, or a premium of 3% of their par value if redeemed thereafter.

The proceeds of said bonds are to be used for the payment of the cost and expense of developing a low-rent housing project commonly known as Fairfield Courts, Project No. ALA-10-1 located in the city of Fairfield, Alabama. The FPHA has contracted to purchase at par and accrued interest series B bonds of the above issue

The FPHA has contracted to purchase at par and accrued interest series B bonds of the above issue in an amount the proceeds of which, together with the proceeds of the series A bonds, will be sufficient to complete the project, but not exceeding in any event, the maximum amount of series B bonds authorized by said resoluthe maximum amount of series B bonds authorized by said resolution. On or prior to the delivery of the series A bonds, to the purchaser thereof, the FPHA will take delivery of an amount of series B bonds, the proceeds of which, together with the proceeds of the series A bonds, will be sufficient to pay all existing indebtedness of the Authority with respect to the project.

redness of the Authority with respect to the project.

The bonds, both series A and series B, are general obligations of the Authority, secured by a first pledge of the net revenues derived from the operation of said project and by a pledge of annual contributions to be made to the Authority by the FPHA under and subject to the terms and conditions of a contract made between the Authority and the FPHA, known as the "Assistance Contract." Under the provisions of said Assistance Contract and said resolution, the annual contributions so pledged annual contributions so pledged shall be applied first to the pay-ment of interest and principal as the same mature on the series B bonds.
The series A bonds offered for

Alabama has stated that the bonds of a local housing authority organized under the Housing Authorities Law of the State of Alabama, are exempt from ad valorem taxation, and that the interest on such bonds is exempt from the State income tax.

The series A bonds will bear interest at the rate or rates fixed in the proposal which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by

rate of interest to be borne by such bonds but may not specify more than one rate for the bonds of any maturity. On the basis of the fixed annual contribution, prior to July 1, 1944, the sum of \$8,025 will become available for the principal becoming due July 1, 1944, and the interest becoming due July 1, 1944, and the interest becoming the July 1, 1944, and the interest becoming the July 1, 1945, and the series A 1, 1944, and the interest becoming due Jan. 1, 1945, on the series A bonds (interest payable July 1, 1944, will be capitalized), and prior to July 1, 1945, and July 1 of each succeeding year \$3,030 will become available for debt service on the series A bonds. The interest rate or rates specified should be so arranged that the payments of principal and interest on the series A bonds (excluding interest due July 1, 1944) can be made as they become due from the amounts stated in the preceding sentence as avail-

1944) can be made as they become due from the amounts stated in the preceding sentence as available for servicing the series A bonds. Any carryover in one year shall be considered as available in the succeeding year.

The validity of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, New York, a copy of whose opinion, together with the transcript of proceedings authorizing the issuance of the bonds, will be delivered to the purchased free of charge. The form of such approving opinion can be obtained upon request from the Secretary-Treasurer of the Authority or from aforementioned attorneys.

Each bidder is requested to submit with his bid a computation showing the aggregate of the annual interest receives the series.

showing the aggregate of the an-nual interest requirements for the series A bonds over the life of the series and the interest cost of the bonds (expressed as a per-centage carried out to at least 4 decimal places) on the basis of

his bid.

Jefferson County (P. O. Birmingham), Ala.

Additional Bid—R. S. Dickson & Co., Charlotte, and the First National Bank of St. Paul, joined in making an offer of 98.83 for 1¾s, for the \$413,000 refunding bonds awarded by the county on March 9 to a group headed by Watkins, Morrow & Co., Birmingham, on their bid of 96.25 for 1s, a basis of about 1.77%. Report of the sale appeared in v. 159, p. 1083.

ARIZONA

Tucson, Ariz.

Seeks Utility Agent—Carl M. Hitt, City Clerk, will receive proposals prior to 8 P. M. on March 20 from qualified persons and firms for proceedings contracts for carrying out the necessary procedures and negotiations for purchase of the properties of the Tucson Gas, Electric Light & Power Co. and integrated properties. At an election on Feb. 24 the voters expressed their approval of plans to purchase the utility and another vote will be taken on the question of issuing bonds to finance the program. Proposals referred to above must be in writing and enclosed in an The series A bonds offered for sale, together with the interest thereon, are, by the provisions of the U. S. Housing Act of 1937, exempt from all taxation now or hereafter imposed by the United States. In an opinion issued under date of Dec. 11, 1940, the Attorney General for the State of Tucson Gas properties.

ARKANSAS

Arkansas (State of)
Tenders Wanted—Gov. Homer
I. Adkins, Chairman of the State Refunding Board, announces that the board will receive sealed tenders until 11 A. M. (CWT) on

March 23, at the office of State Treasurer Earl Page, of the following obligations:

1. State of Arkansas, 3¼%, A. & O., State Highway Refunding Serial Series bonds, dated April 1, 1941, maturing April 1, 1945. 1941, maturing April 1, 1945

2. Direct general obligations of the United States of America, ma-turing not later than April 1, 1954

All bonds will be purchased with primary regard to the best interest of the State's credit stand-

ing and revenues.

Tenders must be at a flat price. Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on April 1, 1944. Forms to be used in submitting tenders may be obtained by request, at the office of the Refund-

quest, at the office of the Refunding Board.

Blytheville Paving Districts, Ark.

Bond Call—The following 3½% refunding bonds are called for payment on April 1, 1944 at par and accrued interest to date called,

at the Commercial National Bank, of Little Rock: \$10,000 Paving District No. 2 bonds, Nos. 64 RB through 73 RB.

9,000 Paving District No. 3 bonds, Nos. 58 RB through 66 RB.

RB.
Dated Oct. 1, 1941. Due Oct. 1, 1950. Holders are notified to present said bonds at above bank on date called, with all unmatured coupons attached.

Little Rock Ark

Water Works Debt Reduced and Assets Increased in 1943 — Assets of the Little Rock municipal water works showed an increase of \$303,434.54 during the year 1943, bringing to \$8,791,730.38 the total investment by Little Rock water users in the system on which there remains an indebtedness of \$6,-095,000, it has been disclosed by the annual audit report which has

the annual audit report which has just been filed with City Clerk H. C. Graham, by an auditing firm.

The audit reflects a net investment of \$1,928,002.36 in the water system, which was acquired seven years ago from the Arkansaw Water Company and a new source of supply obtained from Lake Winona by impounding waters of the Alum Fork of the Saline River in Saline and Perry counties.

the Alum Fork of the Saline River in Saline and Perry counties. Water from the Arkansas River was used prior to completion of the Alum Fork Dam and the building of a 32-mile, 39-inch conduit to the city.

Of the \$303,434.54 gain in assets during 1943, \$156,034.08 represents the increase in current funds to the credit of the water department, and this figure on Dec. 31, 1943 was \$426,923.71. Fixed assets for the year increased \$45,868.09 for the year increased \$45,868.09 to reach a grand total of \$7,213,-521.63. The department now has a reserve fund of \$777,611.76 in cash

reserve fund of \$777,611.76 in cash and securities and an operation fund surplus of \$100,000.

Of the department's reserve funds of \$587,684.06, a total of \$300,000 has been invested in Government bonds. This reserve is required under the agreement with the bondholders as a cushion to carry the department through emergencies. emergencies.

The bond indenture requires that a portion of this fund be set that a portion of this fund be set aside as a reserve for plant depreciation. The depreciation fund No. 157, bonds Nos. 24 to 26.

contained \$104,155.25 as of Dec. 31, 1943, a gain of more than \$20,-000 for the year covered in the audit. Operating expenses for 1943 amounted to approximately \$231,000.

The bonded debt of the water system was decreased \$88,000 during 1943, and all principal and interest payments for the year were met. At the same time the cushion fund required by the bond

agreement was increased \$33,580.

Dealing with operating expenses, the auditors found that the penses, the auditors found that the total for 1943 was \$597,174.14, an increase of \$67,184.14 over the previous year. General expenses and cost of operating the purification plant showed a decline of more than \$6,000 during 1943, but other items were higher, one of which was the reserve for depreciation.

Stamps, Ark.

Stamps, Ark.

Additional Offering — Martha Sue Johnson, City Recorder, will receive sealed bids until 2 p.m. on March 28 for the purchase of \$70,000 not to exceed \$3\frac{1}{2}\%\$ interest sewer revenue bonds. Dated Feb. 1, 1944. Interest M-S. Due March 1, as follows: \$1,000 in 1945 to 1948, \$1,500 in 1949 to 1957, \$2,000 in 1958 to 1967, and \$2,500 in 1968 to 1980. Callable at par and accrued interest in inverse numerical order on any interest paying date on and after March 1, 1944, from surplus funds in the bond date on and after March 1, 1944, from surplus funds in the bond fund. The bonds shall be sold with the right to convert to bonds bearing a lower rate of interest upon such terms that the city shall pay no more and shall receive no less than it would pay or receive pay no more and shall receive no less than it would pay or receive if the bonds were not converted. Payable solely from the net revenues derived from the operation of the sewer system. In addition to the net revenue from the sewer system, the city will pledge the surplus of the net revenues arising from the operation of the municipal state. from the operation of the munici-pally owned water works system. The purchaser may have the right to name the place of payment of the bonds. The city will pay all the expenses of the issue and will sell the bonds upon the approving opinion of Wallace Townsend, of Little Rock. Enclose a certified check for \$1,000, payable to the

city. (These bonds are in addition to the \$29,000 sewer system disposal plant issue offered for sale on the same date as noted in v. 159, p. 1083).

CALIFORNIA

Los Angeles, Calif.
Call Feature on Power and Light Debt.—Kaiser & Co., San Francisco and New York, have prepared what they believe is the only schedule of call features on Los Angeles Department of Water and Power revenue bonds, which gives effect to all refundings to date. The schedule shows the issues, amount outstanding on each issue, interest rate, maturities and the call provisions.

the call provisions.

COLORADO

Denver (City and County), Colo. Bond Call — The Treasurer of Denver calls for payment on March 31, 1944, the following

Refunding Improvement Bonds, Series of 1941, bonds Nos. 726 to

Burlington Capitol Hill Sanitary Sewer District, bonds Nos. 23 to 26.

East Side Sanitary Sewer District No. 3, bonds Nos. 1 to 6.
Sixteenth Street Roadway Im-

Street Improvement District
No. 158, bonds. Nos. 25 to 27.
Alley Paving District No. 210,
bonds Nos. 19 to 21.
Upon request of the holders of
any of the above bonds received
10 days before expiration of this
call, the Manager of Revenue, exofficio Treasurer of the City and officio Treasurer of the City and County of Denver, will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Las Animas County School District
No. 1, Colo.

Bond Call—Bonds Nos. 61 to 70,
dated Nov. 1, 1936, are called for
payment on April 1, 1944, on
which date interest cases which date interest ceases.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Certificate Sale — The \$75,000
nurses home revenue certificates
offered for sale on March 7—
V. 159, p. 979—were awarded to
the Clyde C. Pierce Corp., of
Jacksonville, and Leedy, Wheeler
& Co., of Orlando, at 98.00, a basis
of about 3.695%. Dated Nov. 15,
1943. Denomination \$1,000. Due
Nov. 15, as follows: \$3,000 in 1945
to 1967, and \$6,000 in 1968.

Coral Gables, Fla.

Coral Gables, Fla.

U. S. Supreme Court Rejects Refunding Plan—The U. S. Supreme Court Rejects Refunding Plan—The U. S. Supreme Court on March 13, by a 4 to 4 voting split, affirmed rejection by the Fifth Federal Circuit Court of the debt refunding plan, involving approximately \$9,000,000 obligations, promulgated by the city of Coral Gables in 1940. The high court granted a review of the case in November, 1943, following the decision of the Circuit Court, which held that the plan was not filed in good faith and not fair to opposing creditors. Among the creditors who opposed the 1940 program were Ed C. Wright of St. Petersburg, and the American National Bank of Nashville, and they complained on the ground that the 1936 refunding program, adopted by the city before passage of the Federal

on the ground that the 1936 refunding program, adopted by the city before passage of the Federal Municipal Bankruptcy Act, had been abandoned; that discriminatory settlements with certain creditors were subsequently made, and that under the 1940 plan nonconsenting bondholders were being "bludgeoned into submission."

Fort Meyers, Fla.

Sued on Bond Interest has been filed in Federal court by the Crummer Company, Inc. of Orlando, requesting payment by the city of \$20,137.50 for interest alleged to be owing on refunding bonds issued by the city in 1939. bonds issued by the city in 1939. The company, according to report, asserted that interest on Series A, B, C and D refunding bonds of 1939 reverted to the original rate contained in the original obligations on Dec. 30, 1943. The refunding bonds presently outstanding amount to more than \$3,000,000, of which \$766,500 are held by the investment company in all series. investment company in all series. The suit asks that the city also pay court costs and interest at legal rates from Jan. 1, 1944, todate of entry of judgment.

Hillsborough County (P. O.

Tampa), Fla.

Bond Offering—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 28 for the purchase of \$100,000 SBA highway refunding Series 1944 bonds, Dated May 1, 1944. Denomination \$1,000. Due May 1, 1957. The bonds will bear interest expressed in multiples of ¼ or one-tenth of 1% at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest

price therefor, the Board reserving the exclusive and unqualified right to determine who is the best right to determine who is the best bidder and to reject any or all bids. Principal and interest payable at the Exchange National Bank, Tampa. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium of-fered, if any, Interest on premium, if any, will not be considered as deductible in determining the net deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from May 1, 1944. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par a certified check for 2% of the par value of the bonds bid for, pay-able to the State Board of Adminvalue of the bonds but or, pay able to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds, which will be delivered at the Exchange National Bank of Tampa on May 1, 1944. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State proceed by and existof the State, created by and exist-ing under Section 16 of Article IX of the State Constitution, and purof the State Constitution, and pur-suant to the applicable statutes of the State, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds.

Lakeland, Fla.

Refunding Proposal Again Re-jected—The Florida Supreme Court recently refused for the second time to approve a proposed ond time to approve a proposed \$5,350,000 refunding issue. The court adhered to its original decision of Oct. 28, 1943, in refusing to approve the bonds for the reason that they contained a pledge of surplus net utilities revenues, a provision not contained in the surplus net utilities revenues, provision not contained in the debt to be replaced.

Putnam County (P. O. Palatka), Fla.

Bond Offering—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 28 for the purchase of \$40,000 Coupon SBA highway refunding Series 1944 bonds. Dated May 7, 1944. Denom. \$1,000. Due May 7, 1959. Principal and interest payable at the cipal and interest payable at the Palatka Atlantic National Bank, Palatka. Rate of interest to be the lowest obtainable when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest be awarded to the blodder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on pre-mium, if any, will not be consid-ered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the respective maturity date from May 7, 1944. The approving opinion 7, 1944. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds

are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on are valid and legally binding obthe checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered at the Florida National Bank, Jacksonville, on May 7, 1944. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of Constitution, by the terms of which the State Legislature is re which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State created by and existing under Section 16 Article IX of the State Constitution, and pursuant to the applicable statutes of the State, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional Provision, Statutes and resolution may be had for a more detailed description of said bonds.

Sarasota, Fla

Refunding Bonds Validated— The Florida Supreme Court on March 7 validated an issue of The Florida Supreme Court of March 7 validated an issue of \$5,232,000 refunding bonds and, in so doing, ruled that there was no need for a new validation suit because an error had been made in the publication of the notice of the publication on the proposal. A subhearing on the proposal. A sub-sequent corrected notice had ful-filled the requirements of law, the court said.

Williston, Fla.

Bond Call—Belle Lyman, City
Clerk, reports that the city calls
for payment on April 15, 1944, at
par and accrued interest, the following refunding bonds of 1942:

\$5,000 series A, Nos. 16, 17, 65, 72 and 83. Denomination \$1,000. 500 series B, No. 14. Denomina-tion \$500. 300 series C, Nos. 4, 22 and 31.

Denomination \$100.

The bonds should be presented for payment at the First National Bank, Gainesville.

Judgment Suit Dismissed—The U. S. Fifth Circuit Court of Appeals at New Orleans on March 11, dismissed a petition of W. Y. 11, dismissed a petition of W. J. Meredith, James G. Martin and A. R. Ohmart seeking declaratory judgment against the city, and remanded the action to State courts, according to newspaper

In an opinion drafted by Judge

In an opinion drafted by Judge Sibley the court found the peti-tion, asking an injunction touch-ing the call for payment before maturity of city refunding bonds issued in 1933, contained "no claim on which relief can be granted." granted."

Judge Sibley said that in the call for payment "no provision is made for paying one-half of deferred interest as promised in the honds."

He said the case was appealed to the Federal Court on a ruling from the Supreme Court but that to the Federal Court on a ruling from the Supreme Court but that questions involved "were found to the federal Court on a ruling from the Supreme Court but that questions involved "were found ating Results Favorable—Operatable—Operatable described bonds.

to be purely of State law, on which the Florida decisions were confused, and it was held that the petitioners should seek relief in the State courts."

GEORGIA

Dublin, Ga. Bond Sale—The Citizens & Southern Bank of Dublin recently purchased an issue of \$14,000 3% water improvement bonds at par water improvement boiles at par plus a premium of \$500. The issue will be redeemed at the rate of \$1,400 yearly. The issue will cover half of the proposed cost and the balance will be furnished as a grant by the Federal Government. In connection with the purchase, Mr. C. U. Smith, President of the Citizens & Southern, made the fol-lowing comment: "I feel that it lowing comment: "I feel that it is one of the best investments the bank can make. We are glad to cooperate with the city in the matter." Other bids for the issue were made by Johnson, Lane, Space & Co., Savannah, and Brooke, Tindall & Co. of Atlanta.

ILLINOIS

Cook County (P. O. Chicago), Ill.

To Issue Warrants—The County
Board of Commissioners at a Board of Commissioners at a meeting held recently passed a resolution authorizing the Comp-troller and Treasurer to advertise for bids on \$10,090,437 of 1944 tax anticipation warrants.

Illinois (State of)

Retires Last of Original \$60, 000,000 Highway Issue—The \$60,-000,000 highway bonds that gave Illinois its first State-wide system of hard-surfaced roads has been completely redeemed, Wilbeen completely redeemed, William G. Stratton, State Trasurer, has announced.

The bond flotation, one of the first of major proportion to be retired by the State, was approved by the Legislature June 22, 1917, and by the voters Nov. 5, 1918.

and by the voters Nov. 5, 1918.

"There were nine issues of the highways bonds," Mr. Stratton said, "dating from Nov. 1, 1921 to August 1, 1924, until the total of \$60,000,000 was reached." The bonds all carried 4% coupons. Over the 27-year period since the issue was passed, interest payments aggregated \$33,200,000.

Mr. Stratton pointed out that

Mr. Stratton pointed out that the bonds were retired from road fund revenues consisting mostly of motor license fee collections and would therefore considerably and would therefore considerably reduce the obligations to be met by this revenue in the future. "Full retirement," he stated, "decreased the obligations to be met by the automobile license fee receipts by more than \$5,000,000 a year." He said that a serious efforts the state of the said that a serious efforts the sa fort should be made to release the fees.

Rock Island County (P. O. Rock Island), III. Bonds Sold—An issue of \$115,-000 property-purchase bonds has been sold to the White-Phillips Co. of Davenport.

IOWA

Bettendorf, Iowa

Purpose of Issue—The \$3,600 bonds purchased by the White-Phillips Co. of Davenport, as reported in v. 159, p. 1084, were issued as 3s and sold in order to cover a municipal deficit occasioned by loss in revenues through conversion of certain property to tax-free Government ownership.

McGregor, Iowa

Bonds Sold — Paine, Webber,
Jackson & Curtis, of Chicago,
purchased on Feb. 28 an issue of 20,000 storm sewer system bonds, as 11/4s, paying a price of 101.00.

Oelwein, Iowa

Bonds Voted—H. J. Finders,
City Clerk, reports that the following \$70,000 bonds were voted
at a special election held recently;
\$30,000 airport bonds; \$40,000 \$30,000 airport bonds; \$40,000 swimming pool bonds.

KENTUCKY

ing revenue during the first six ing revenue during the first six months of municipal operation of the electric and water properties amounted to \$234,204 and operating expenses totaled \$156,324, according to a report of Manager Harold K. Hines. Of the \$77,879 of harold K. Hines. Of the \$7,679 of the bond retirement sinking fund and \$7,750 set aside for six months interest on the utility debt. This is in addition to a sum of \$2,800 held in the fund as a bulwark for future interest payments. Included the the approximation of the state of in the operating charges was a sum of \$9,414 for ad valorem taxes and franchise levies. Because of the satisfactory condition of the sinking fund the electric light and plant board indicated its intention to retire \$4,000 bonds at par in adto retire \$4,000 bonds at par in advance of the initial call date of 1946, according to report. A sum 1946, according to report. A sun of \$22,508 was appropriated from net operating income to provide for future capital improvements to the water and electric properties.

Kentucky (State of)
Holders of Refinanced County
Bonds Sought—Harry R. Lynn,
State Local Finance officer, has
issued the following list of
Kentucky County bond issues
which have been refinanced under the County Debt Act, and whose owners have not been located:

Ballard County, Road and Bridge 4½s, Issue of 4-1-16, serial No. 221, due 4-1-41.

Bell County Road and Bridge 5s, Issue of 8-1-23, serial No. 4, due 8-1-49; Issue of 8-1-24, serial Nos. 11, 18 and 19, due 8-1-44; Issue of 1-1-17, serial Nos. 51/55, due 1-1-42.

Bell County Funding 6s

of 2-1-30, serial Nos. 1/5 and 43/45, due 2-1-50.
Butler County Funding 6s, Issue of 1-1-30, serial No. 29, due 1-1-46.

Hickman County Road and Bridge 5s, Issue of 7-1-25, serial No. 200, due 7-1-55.

No. 200, due 7-1-55.

Letcher County Road and Bridge 5s, Issue of 7-1-22, serial Nos. 87/91, due 7-1-37; 248, 249, 253 and 254, due 7-1-49; and 269, 270 and 276, due 7-1-51; Issue of 4-1-24, serial No. 1, due 4-2-39; Issue of 4-15-25, serial Nos. 5 and 93/97, due 4-15-45; and 105, due 93/97, due 4-15-45; and 105, due 4-15-53.

Letcher County Funding 6s, sue of 5-15-16, serial Nos. 43 and 50, maturity date unknown; Funding 5½s, Issue of 12-1-28, serial No. 102/104, due 12-1-48.

Pulaski County Road Bridge 43/4s, Issue of 10 of 10-1-30. serial No. 6, due 10-1-44.

Pulaski County Funding 5s, Is-Pulaski County Funding 5s, Issue of 4-1-29, serial Nos. 21 and 26, due 4-1-36, serial Nos. 21 and 26, due 4-1-36; 36, due 4-1-37; 46, due 4-1-38; 55/56, due 4-1-39; 66, due 4-1-40; 76, due 4-1-41; 86, due 4-1-42; 96, due 4-1-43; 106, due 4-1-44; 116, due 4-1-45; 121/123, due 4-1-46; and 166/168, due 4-1-43;

Whitley County Road and Bridge Funding 5½s, Issue of 9-1-28, serial Nos. 109 and 118/120, due 9-1-48.

Mr. Lynn wishes to acquaint the owners of the bonds with current provisions for paying or re-financing them and any informa-tion which will assist in locating the owners of the bonds will be appreciated.

Income Tax Repeal Rejected-A bill to repeal Kentucky's income tax, which is expected to yield \$8,200,000 next year, was defeated in the State Senate, March 9, by a vote of 24 to 8.

Knott County (P. O. Hindman), Ky. Plans to Refund—Holders of 6% funding bonds, dated April 1, 1930 are advised that a hearing will be held at the office of Harry R. Lynn, State Local Finance Officer, Frankfort, Ky., on March 28, at 11 a.m., (CWT) to consider the petition of Knott County for the approval of the issuance of bonds

MAINE

York Water District, Me.
Bond Sale—Kidder, Peabody &
Co., F. L. Putnam & Co. and
Townsend, Dabson & Tyson, all of Boston, in joint account, recently purchased an issue of \$310,000 2½% refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, 1969. Callable on any interest date on or flow April 1, 1967, at a price of after April 1, 1957, at a price of 105. Prin. and int. (A-O) payable at the First Portland National Bank, Portland.

MARYLAND

Baltimore, Md.
Charter Revision Studied—The
March issue of the "National
Municipal Review," reports as

An official charter commission and a larger advisory charter committee both appointed by Mayor Theodore R. McKeldin, of and Baltimore, Md., on January 17, are at work on the preparation of a revised charter for that city. The charter commission is a seven - member judicial body which will decide the content of the charter. . . . The advisory committee consists of 25 members committee consists of 25 members representing various organizations, groups, and special interests. It is headed by William T. Childs, investment banker and former deputy city comptroller, and includes spokesmen for business, finance, labor, women's organizations, the Negro population, and the lawyer viewpoint and the lawyer viewpoint.

and the lawyer viewpoint.

Bond Issuance Program Approved — Before adjourning its special session on March 10, 1944 the State Legislature approved the City's proposed \$33,000,000 bond issuance program. The bills passed by the Legislature gave the City authority to submit to the voters proposals to issue \$20,000,000 in bonds for highways, bridges and similar purposes; \$7,000,000 for construction of public buildings, and \$6,000,000 for airport construction. All are contemplated as post-war projects.

Salisbury. Md.

Salisbury, Md.
Water System Assets Increased
—New all-time high records in
certain operation phases of the
Salisbury Water Department are Salisbury Water Department are shown in Superintendent of the Water Department Clarke Gardner's report for the six months, period ending Dec. 31, 1943.

"The financial condition of the department has shown continued improvement," he said, citing collections totalling \$91,666 for the year with delinquent accounts less than 10%

"The depreciation reserve account has accumulated \$34,960 plus another \$74,000 in bonds purchased after this report was drawn up," he added. up,

Total valuation of the water and sewer system is set at \$1,775,000 of which \$850,000 represents the of which \$350,000 represents the value of the water system. Against that valuation, the bonded debt amounts to \$382,000 which is secured by Water Department revenues, with an additional \$469,000 in bonds secured by city tax rev-

enue.
"Water consumption reached 352,823,000 gallons during this six months period," Gardner said.
"The total for the year was 632,-284,000 gallons, the highest ever recorded in the city.

MASSACHUSETTS

Essex County (P. O. Salem), Mass.
Note Sale—The \$50,000 notes
offered for sale on March 14 were
awarded to the Beverly National
Bank, of Beverly, at 0.35% discount. Dated March 15, 1944 and
due March 15, 1945. Other bidders: Naumkeag Trust Co. of
Salem, 0.356%; Cape Ann National
Bank of Gloucester. 0.36%; Glou-Bank of Gloucester, 0.36%; Gloucester National Bank & Trust Co., 0.412%; Merchants National Bank of Salem, 0.44%, and First National Bank of Boston, 0.456%.

Fitchburg, Mass.
Note Sale — The \$500,000 notes offered for sale on March 10 were

awarded to the Second National Bank of Boston, at 0.327% dis-count. Due Nov. 15, 1944. Other bidders were First Nov. count. Due Nov. 15, 1944. Other bidders were: First National Bank, Boston, at 0.339% discount and Worcester County Trust Co., Worcester, at 0.339% discount.

North Adams, Mass.

Note Sale—The \$200,000 notes offered March 10 were awarded to the Merchants National Bank of Boston, at 0.337% discount. Due Nov. 10, 1944. R. L. Day & Co. of Boston, second high bidder, named and 0.365% a rate of 0.365%.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on March 20 for the purchase of \$670,000 airport bonds. Dated April 1, 1944. Denom. \$1,000. Due \$67,000 April 1, 1945 to 1954. Bidders to name one rate of interest in a April 1, 1945 to 1954. Bidders to name one rate of interest in a multiple of ¼ of 1%, and bids must be for all of the bonds offered. Principal and interest payable at the First National Bank of Boston. The bonds are to be issued in coupon form and the coupon bonds may be expended. the coupon bonds may be ex-changed if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Payment to be made at time of delivery to be made at time of delivery and is to include accrued interest to date of delivery. Delivery to be made on or about April 1, 1944. The bonds will be certified by the First National Bank of Boston and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston will be furnished. Enclose a certified check for 1% of the value of the bonds bid for, payable to the City. payable to the City.

Wellesley, Mass.
Note Offering — The Town
Treasurer will receive sealed bids
until noon on March 20 for the
purchase at discount of \$200,000
notes, dated March 20, 1944, and
due Oct. 27, 1944.

MICHIGAN

Avon and Shelby Township Frac-tional Sch. Dist. No. 2, Mich. Bond Call—Frank W. Guthrie, Treasurer, Board of Education, calls for payment on April 15, 1944, on which date interest ceases at par and accrued interest, refunding bonds Nos. 26 to 28, dated April 15, 1937, denomination \$500. Maturing April 15, 1962. Payable at the Detroit Trust Co., Detroit.

Dearborn Township, Mich.
Bond Call—Jay A. Patterson,
Township Clerk, calls for payment on April 1, 1944, at par and ment on April 1, 1944, at par and accrued interest, refunding Series A bonds, Nos. 357 to 375, and 381 to 385, dated March 1, 1942. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

Lake Township School District
No. 2, Mich.
To Retire Bonds—In connection No. 2, Mich.

To Retire Bonds—In connection with the award on Feb. 28 of \$405,000 refunding bonds of 1944 to a group headed by H. V. Sattley & Co., Inc., Detroit, report of which appeared in v. 159, p. 980, Matthew Carey of Detroit, refunding agent for the district, states that the proceeds of the issue, together with \$7,000 in the sinking fund, will be used to call for redemption on April 1, 1944, a total of \$412,000 refunding bonds of 1937, series A and B, due Oct. 1, 1966. The refunding issue, he says, was offered to take advantage of prevailing lower interest rates and that the net interest cost for the life of the new bonds, after deducting premium and assuming full exercise of call provisions, will be \$114,786.85. The interest cost at rates provided for in the 1937 issue would be \$146. demption on April 1, 1944, a total for redemption on April 1, 1944, a total state Detroit, Mich., series A 1½% to 4½% refunding bonds. The refunding issue, he says, was offered to take advantage of prevailing lower interest rates and that the net interest cost for the life of the new bonds. After deducting premium and assuming full exercise of call provisions, will be \$114,786.85. The interest cost at rates provided for in the 1937 issue would be \$146,6420, so that a saving of \$31,787.35 or \$1.72% has been effected by refunding. Additional savings of approximately \$5,800 will result from a change in method of retiring bonds. The average interest cost to the District or the period covering the new financing was 3.813% at 1937 rates and will

Livonia and Nankin Townships Fractional School District

Fractional School District
No. 8, Mich.
Bond Call — G. A. Blakewell,
School Director, calls for payment
on April 1, 1944, at par and accrued interest, refunding bonds
Nos. 20 and 21, dated Sept. 1,
1941. Bonds should be presented
for payment to the Plymouth
United Savings Bank, Plymouth.

Michigan (State of)
Sinking Fund Sells \$487,000
Bonds—D. Hale Brake, State
Treasurer, reports that the \$487,000 local municipal bonds for
which bids were received at his
office on March 14 were awarded
as stated below. Unless otherwise noted, the various issues are noncallable.

To Guaranty Trust Co., New York

at 102.881 \$20,000 City of Detroit, Mich., series F 4% refunding bonds. Due Jan. 1, 1945.

at 101.976
50,000 City of Detroit, Mich., series G 3% refunding bonds.
Due Dec. 15, 1944.

To First of Michigan Corp., De-

at 103.3668 \$55,000 City of Detroit, Mich., series A 4½% various refunding bonds. Due Jan. 1, 1945.

at 103.7626 6,000 City of Detroit, Mich., series A 5% school refu Due Jan. 1, 1945. school refunding bonds.

at 104.1573
5,000 City of Detroit, Mich., series
A 5½% fire refunding bonds.
Due Jan. 1, 1945.

at 103.4393 64,000 City of Detroit, Mich., series A school refunding bonds 5%. Due Dec. 1, 1944. at 103.0026

12,000 City of Detroit, Mich., series A fire, lighting, various improvement refunding bonds 41/4%. Due Dec. 15, 1944.

at 103.1898 5,000 City of Detroit, Mich., series A 4½% registered bonds school refunding. Due Dec. 15, 1944.

at 103.1898 18,000 City of Detroit, Mich., series A 4½% lighting refunding bonds. Due Dec. 15, 1944.

at 103.6415 60,000 City of Detroit, Mich., series A 5% registered school refunding bonds. Due Dec. 15,

To H. V. Sattley & Co., Detroit: at 104.569 \$5,000 City of Detroit, Mich., series A 6% sewer refunding bonds. Due Jan. 1, 1945.

To Harriman Ripley & Co., Inc.: at 103.37 \$30,000 City of Detroit, Mich., series A 4¼% various refunding bonds. Due Feb. 1, 1945.

at 103.87
23,000 City of Detroit, Mich., series A 4¼% school refunding bonds. Due March 15, 1945.

at 104.44 3,000 City of Detroit, Mich., series A airport refunding bonds 44%. Due May 15, 1945.

To Kline, Lynch & Co., Cincinnati: at 66.066

be 2.984% under the new issue, the sale carry approving legal The average interest rates of the new bonds is 2.958%.

Livonia and Nankin Townships
Fractional School District

the sale carry approving legal opinion of Thomson, Wood & Hoffman of New York City. The \$50,000 East Detroit and the \$31,-000 Lincoln Park bonds were approved by Berry & Stevens of Detroit, and the \$50,000 Garden City block was approved by Miller, Canfield, Paddock & Stone of Detroit Detroit:

(All) in connection with an item indicates the State's complete holding of the municipality in-volved. (*) Indicates more of similar maturity of this issue or series held. The statement of a number of days in connection with an item indicates the time, follow-ing date of sale during which the ing date of sale, during which the State will not offer any more of such series or issue held by it.

Local Debt Survey-A detailed Local Debt Survey—A detailed analysis of local funded debt outstanding on June 30, 1943, has just been issued by D. Hale Brake, State Treasurer, who is also Chairman of the State Municipal Finance Commission. The report shows that total net general debt on the above date was \$443,425,423. The survey reflects the extensive refunding that has been tensive refunding that has been negotiated by local subdivisions in recent years. Other debt outstanding consisted of \$27,231,201.75 revrous bonds, \$8,206,391,65 Covert Road bonds, and \$5,692,571.27 drainage district debt, making a total gross debt at June 30 last of \$524,938,382. Total sinking funds of \$40,382,794,25, left a total of net debt of \$484,555,587.

No Tenders Received-Charles M. Ziegler, State Highway Com-missioner, reports that no tenders were received on March 13 of the assessment district highway re-funding bonds of the State of Michigan.

Oakland County (P. O. Pontiac)
Mich.

No Tenders Received — The Clerk Board of County Road Commissioners reports that no tenders were received on March 13 for highway improvement bonds, dated Nov. 1, 1935, due Nov. 1, 1958.

Summit Township School District
No. 8, Mich.
Tenders Wanted—F. L. Yoss,
District Secretary, will receive
sealed tenders of Series A, refunding bonds, dated Aug. 1, 1935,
with A n m on April 11. until 4 p.m. on April 11.

Troy Township School District
No. 7, Mich.
Funded Debt Cut 32.44% Since
1937—The district has reduced its
funded indebtedness 32.44% since
Oct. 1, 1937, according to refunding agent Matthew Carey, of Detroit, who reports that the sale on
Feb. 24 of \$40,000 refunding bonds
of 1944 resulted in reducing the
interest cost on the original issue of 1944 resulted in reducing the interest cost on the original issue of 1937 bonds from \$11,892 to \$3,820, or a reduction of 32,12%. A further saving of about \$800 will result from changes in method of retiring bonds, according to Mr. Carey. Proceeds of the recent refunding award to L. T. Hood & Co., Detroit, report of which appeared in v. 159, p. 980 will be used for the redemption on April 1, 1944, of an equal amount of series A and B refunding bonds of 1937, due Oct. 1, ing bonds of 1937, due Oct. 1, 1962.

MINNESOTA

MISSISSIPPI

De Soto and Tunica Counties, Lake Cormorant Drainage District (P. O. Lake Cormorant) Miss.

Bond Sale Details—In connection with the sale of the \$212,000 3½% drainage refunding bonds to the Union Planters National Bank & Trust Co., of Memphis, report & Trust Co., of Memphis, report of which appeared in v. 159, p. 1085 we are advised that the bonds are in the denomination of \$1,000 and mature April 1, as follows: \$8,000 in 1946 and 1947, \$9,000 in 1948 to 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957 and 1958, \$13,000 in 1950 and 1960 and \$14,000 in \$12,000 in 1957 and 1958, \$13,000 in 1959 and 1960, and \$14,000 in 1961 to 1964. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis. Issued for the purpose of refunding a like par amount of 4% bonds of the District. Said bonds are valid legally binding obligations of the District, payable from tax assessments levied in proportion to benefits upon all of the real property subject to taxation within the District. Such benefit tax assessments are sufficient to tax assessments are sufficient to pay these bonds at maturity, to-gether with interest thereon, and gether with interest thereon, and constitute a valid lien upon the real property of the District to which the lien of State, county and municipal taxes only is paramount. The validity of the bonds, including the legal authority of the District to levy and collect taxes for their payment, has been pursuant to the statutes of the State, approved by the State Bond Attorney and confirmed by decree of the Chancery Court of De Soto County. Under the laws of the State this validation proceeding renders the legality of the bonds incontestable in the courts of the State. of the State.

Gulf port, Miss. Bond Election Considered — An election will be held on the question of issuing \$100,000 hospital bonds.

NEBRASKA

Hastings, Neb.
Bond Election—At an election on April 4 the voters will consider an issue of \$90,000 bonds to provide for purchase of land for an airport site.

Lincoln, Neb.

Bond Call—Theodore H. Berg, City Clerk, announces that the city will, on April 1, 1944, exercise its option of payment of all outstanding bonds of the water extension issues, series F and G, dated April 1, 1934, and maturing one-tenth annually beginning one-tenth annually beginning April 1, 1945.

Orchard School District, Neb. Refunding Planned-The Board of Education is planning to refund \$15,000 school bonds.

NEW HAMPSHIRE

Concord, N. H.
Note Sale—The issue of \$400,000 notes offered March 13 was
awarded to the National Shawmut Bank of Boston, at 0.389% discount. Due Dec. 6, 1944. Other bids: First National Bank of Boston, 0.39%; Leavitt & Co. (New York delivery), 0.449%.

out cost to the purchaser. En-close a certified check for \$200, payable to John W. Johnson, Dis-trict Treasurer. I, 1980. Each tender shall state the principal amount of bonds proposed to be sold and the price, expressed as a percentage (not expressed as a percentage (not exceeding 100%) of their par value. Bonds purchased shall be surrendered in deliverable form and with all appurtenant cou-pons attached at the First Na-tional Bank of Cape May, on or before April 15, at which time payment at the price stated will be made together with interest on the bonds accrued to the date of delivery or April 10, whichever is the earlier.

Monmouth Beach, N. J.

Bonds Exchanged — According to the minutes of the local Government Board held recently, six more bonds have been exchanged and negotiations are being made with other bondholders for the exchange of their bonds.

NEW MEXICO

Gallup, N. Mex.

Bond Call—C. M. Sabin, Town Clerk, reports that the Town has exercised its option and will call for payment on May 1, 1944 water works bonds Nos. 1 to 125, aggregating \$125,000, being all of the original issue of said bonds, which became optional for paymment at any time after 20 years from date any time after 20 years from date of issuance. Dated May 1, 1924. Denomination \$1,000. Funds are on hand at the Town Treasurer's office, to pay the principal and interest of said bonds.

Las Vegas, N. Mex.

Bond Election Called—Nathan
Jaffa, City Clerk, reports that an
election has been called for April 4, to submit to the voters the following bonds aggregating \$50,000: \$15,000 sewer, \$15,000 airport, \$10,000 street and \$10,000 park

NEW YORK

REW YORK

Erie County (P. O. Buffalo), N. Y.
Senate Passed Warner Bill—
Sent to Assembly—The Senate
has passed and sent to the Assembly the Warner bill adding Article
7-a to the County Law permitting
the County Supervisors with approval of the Water Power and
Control Commission to create or
extend a County Water District
or distributing district for domestic, industrial or commercial uses,
for fire protection; a hearing is to
be held after notice and aggrieved
persons may apply for writ of reper held after notice and aggrieved persons may apply for writ of review; water system is to be under control of a Board of Water Commissioners which shall have power to acquire, construct and operate water supply facilities; the County may issue bonds therefor. therefor.

therefor.

Mamaroneck (P. O. Mamaroneck),
N. Y.
Certificate Sale — The \$7,171
certificates of indebtedness offered for sale on March 14—V. 159,
p. 1085—were awarded to the
First National Bank of Mount
Vernon at 0.50% discount. Due
Jan. 15, 1945. The next highest
bidder was County Trust Co.,
White Plains, at 0.90%.

New York City Housing Authority, N.Y.
Note Offering—Edmond B. But-ler, Chairman, anonunces that sealed bids will be received at the Authority's Office, 122 East 42nd St., New York City, until 2 p.m. on March 21 for the purchase of \$2,980,000 notes, as follows:

es will be further secured by a quisition Agreement between Authority and the State of Requisition the Authority and the State of New York, under which agreement the State of New York agrees to purchase an Advance Loan Note of the Authority at or prior to the maturity of said Temporary Loan Notes and in an amount sufficient to pay the principal and interest of all said Temporary Loan Notes. The Authority will be obligated to cause so much porary Loan Notes. The Authority will be obligated to cause so much of the proceeds of such Advance Loan Note as shall be sufficient to pay the principal of and interest upon said Temporary Loan Notes to be deposited with the paying agent for said Temporary Loan Notes for the benefit of the holder or holders thereof. The validity or holders thereof. The validity of said notes and said Requisition Agreement obligating the State of New York to purchase such Advance Loan Note will be approved by Wood, Hoffman, King & Dawson, attorneys, New York City, and a copy of such attorneys opinion will be furnished by the Authority to the successful purchaser without charge.

Each series of Temporary Loan Notes will bear interest at the rate per annum fixed in the proposal which is accepted for the purchase of such series of notes or holders thereof. The validity

rate per annum fixed in the proposal which is accepted for the purchase of such series of notes and will be issued in such denominations as the purchaser designates in his proposal. Said notes will be payable at Chemical Bank & Trust Company in the City of New York, N. Y., and the fees or charges of such bank for acting as paying agent will be paid by the Authority. The notes will provide that they are not valid until after such bank has signed the agreement, appearing on each note, to act as paying agent. The signature of such paying agent will be obtained by the Authority prior to the delivery of the notes or may be obtained by the Authority prior to the delivery of the notes, at the option of the purchaser.

All proposals for the purchase of any of the Series of notes described herein shall be submitted in the form set out below. Separate proposals will be required for each series of notes, and no proposal for less than a series will be accepted. Each series of notes will be awarded to the bidder of-

each series of notes, and no proposal for less than a series will be accepted. Each series of notes will be awarded to the bidder offering to purchase such series at the lowest interest cost, and in computing such cost the Authority will take into consideration any premium which the bidder offers to pay. No bid for less than par and accrued interest (which interest shall be computed on a 360-day basis) will be entertained, and the right is reserved to reject any and all bids.

In the event that prior to the delivery of any particular series of notes the income received by private holders from obligations of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder for that series of notes may, at his election, be relieved of his

der for that series of notes may, at his election, be relieved of his obligations under the contract to purchase such notes.

For further information apply to the Chairman of the New York City Housing Authority, at 122 East 42nd Street in the City of New York, New York.

New York (State of Housing Bond Issue Bill Before Governor—Both branches of the State Legislature have approved the Mitchell bill, A. Int. 409, print. No. 1788, and the measure has been forwarded to Governor Thomas F. Dewey for his consideration. Thomas E. Dewey for his consideration. The bill authorizes a State bond issue of \$35,000,000, the proceeds to be loaned to New York City and housing authority for housing purposes.

series of notes the full faith and suant to the provisions of the recredit of the Authority will be spective bond orders and ordinpledged, and all series of said ances authorizing their issuance, tenders will be received by Sinking Fund Commission tenders will be received by the Sinking Fund Commission for Buncombe Co., N. C., until April 3, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all dated July 1, 1936:

Buncombe County Refunding. Buncombe County Series 2 re-funding.

City of Asheville general re

funding.
City of Asheville series 2 refunding.

City of Asheville water refund-

ing.
Asheville Local Tax School
District refunding.
Barnardsville Public School

Beech Special Tax School Dis

Biltmore Special School Tax District refunding. Black Mountain Special School

Tax District.

Emma Special School Tax District. Haw Creek Special School Tax

District.
Oak Hill Jupiter Special School

Taxing District. Oakley Special School Tax Dis-

Reems Creek Township Special

School Tax District refunding.
Sandy Mush Special School
Taxing District.

Valley Springs Special School Taxing District. Weaverville Public School Dis-

trict refunding. Woodfin Special School Tax District refunding. Beaverdam Water and Sewer

District refunding.
Caney Valley Sanitary Sewer
District refunding.

Fairview Sanitary Sewer District refunding.
Hazel Ward Water and Water-

shed District refunding.
Skyland Sanitary Sewer Dis-

South Buncombe Water and Watershed District refunding.
Swannanoa Water and Sewer District refunding.

High Point, N. C.

Bond Sale—Seasongood & Mayer, Pohl & Co., and Walter, Woody & Heimerdinger, all of Cincinnati, were the successful bidders for the following refunding bonds aggregating \$248,000, as 2s, paying a price of 100.03, a net interest cost of 1.997%:

\$136,000 public improvement and street refunding bonds. Due April 1, as follows: \$25,000 in 1958, \$67,000 in 1959, and \$44,000 in 1960.

000 water refunding bonds. Due April- 1, as follows: \$9,000 in 1958, and \$35,000 in 1960. Due April 1, as follows: \$10,000 in 1958, \$6,000 in 1959, and \$11,000 in 1960.

35,000 school refunding bonds.

Due April 1, as follows: \$34,4

000 in 1958, and \$1,000 in 1960. 6,000 municipal building, refunding bonds. Due April 1, 1959.

Dated April 1, 1944. Denom. \$1,000. The next highest bidder was: Graham, Parsons & Co., Goldman, Sachs & Co., Kirchofer & Arnold, and Lyons & Shafto, for \$44,000, 234s, and \$204,000, 2's at a price of 100 26 at a price of 100.26.

Lexington, N. C.

Bond Sale-The \$60,000 refunding bonds so offered for sale on March 14—v. 159, p. 1086—were awarded to R. S. Dickson & Co., of Charlotte, paying a price of 100.019, a net interest cost of 1.95%, as follows: For \$12,000 maturing March 1, 1964, as 13/4s, and York City and housing authority for housing purposes.

NORTH CAROLINA

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

Tenders Wanted — Curtis Bynum, Secretary, Sinking Fund Commissioners, reports that pur-

ston-Salem, for \$60,000, 21/4s, at a price of 100.94.

Swain County (P. O. Bryson City), N. C. Tenders Wanted—R. B. Estes,

Chairman Board of County Com-missioners, reports that he will receive sealed tenders at his office in Bryson City, until noon (EWT) on March 20 of the following issues of Bonds:

2½-4% coupon refunding bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

2½-3½% interest funding (fully registered) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

Each tender must specify the aggregate face amount of the bonds of each issue and the parponds of each issue and the particular numbers of the bonds tendered, must state the dollar price per \$1,000 par value of the bonds of each issue, which shall be understood and agreed to be a firm offer to sell said bonds until March 20. The right to accept or reject any or all tenders received and unless otherwise stipulated in said tender or tenders, the right to accept a part of described in any one tender at the price stated therein and to reject the remainder of said tender or tenders is reserved. Accrued interest at 2½% per annum will be paid up to presentation of said bonds, said payments to be made on the face amount of the bonds of the tenders so accepted. Bonds of the tenders accepted must be pre-sented on or before March 20, at the office of the Board of Commissioners in the Courthouse in Bryson City until noon on said date of payment. Coupon bonds must be accompanied by all unmatured coupons. Payment of registered bonds will be made only to registered owners as recorded therein. corded therein.

NORTH DAKOTA

Dickinson, N. D.

Bond Offering—D. D. Mars, City
Auditor, will receive sealed and
oral bids until 2 p.m. on April 10
for the purchase of \$30,000 not
to exceed 3% interest water works
bonds. Detect May 1944. Denom bonds. Dated May, 1944. Denomination \$1,000. Due May 1, 1947 to 1961. The bonds are issued pursuant to the provisions of Chapter 196 of the 1927 Session Laws of the State and acts amendatory thereof and supplemental thereto

Brooklyn, Ohio
Tenders Invited — John M.
Coyne, Village Clerk, will receive
sealed tenders until noon, on
April 10, of refunding bonds,
dated June 1, 1936. The amount
available for purchase is \$5,000.

Burton, Ohio
Tenders Invited—Mary Z. Talcott, Village Clerk, will receive sealed tenders of refunding bonds, dated April 1, 1940, until noon on April 1. The amount available for purchase is \$5,000.

Clark County (P. O. Springfield),
Ohio
Note Issuance Authorized—The
County Commissioners recently
authorized the issuance of \$75,000 2½% tax anticipation notes.

Columbus, Ohio
Other Bids—The \$75,000 land
purchase bonds awarded March 9 to Fox, Reusch & Co., Cincinnati, and William J. Mericka & Co., Cleveland, in joint account, as 1's, at par plus a premium of \$293, equal to 100.39, a basis of about 0.932% —v. 159, p. 1086—were

also bid for as follows:	
Bidder— Rate	Premium
Halsey, Stuart & Co 1%	227.25
Seasongood & Mayer and	
Pohl & Co 1	202.85
Mercantile-Commerce Bank	1721.10
& Trust Co., St. Louis 1	179.25
Otis & Co1	162.00
Braun, Bosworth & Co 1	119.00
Assel, Kreimer & Co. and	
W. C. Seufferle & Co 1	85.00
J. A. White and Co 11/4	953.00
The Ohio Co 11/4	895.00
Fahey, Clark & Co 11/4	
Ryan, Sutherland & Co 11/4	677.00
Stranahan, Harris & Co.,	010 00
Inc 11/4	643.00
Lowry Sweney, Inc., and	262.50

Miamisburg, Ohio
Notes Authorized — The City
Council has voted to borrow \$5,-000 on notes in anticipation of 1944 revenues.

Ohio (State

Municipal Index Moves Higher

—J. A. White & Co., Cincinnati,
advised on March 15, as follows:
The Ohio municipal market
rose further during the past week
to set a new high level of price
for Ohio municipal honds genfor Ohio municipal bonds erally. The indices for both the high grade and the lower grade groups used in our compilations

set new all-time high records.

The index for all 20 Ohio bonds stands today at 1.34%, compared with 1.35% last week, while the index for 10 high grade bonds is today 1.19%, and for 10 lower grade bonds, 1.50%.

grade bonds, 1.50%.

A year ago, when the weekly computation of these indices was begun, the yield for the 20 bonds stood at 1.76%, indicating a decline in yield during the year of 42%. During this period the yield on 10 high grade bonds has declined from 1.55% to the present level of 1.10%, while the yield on level of 1.19%, while the yield on the 10 lower grade bonds has de-clined from 1.97% to 1.50%. A year ago the spread between the yield on the high grade group

and that on the lower grade group was .42%. This spread has grad-ually declined until it is now only .31%.

Pepper Pike, Ohio Village Purchases Bonds connection with the call for tenders on March 13 of refunding bonds, dated Jan. 1, 1940, Ruth B. Faragher, Village Clerk reports that the Village purchased \$5,100 bonds at 81.75 and interest.

Shaker Heights, Ohio
Note Ordinance Passed—An
ordinance was passed recently by the City Council calling for the issuance of a \$120,000 1 1/4 % note in anticipation of the receipt of taxes for debt charges.

Uhrichsville, Ohio Bond Sale-The \$7,000 real es Bond Sale—The \$7,000 real estate purchase bonds offered for sale on March 15—v. 159, p. 1086—were awarded to Fox, Reusch & Co., of Cincinnati, as 1¼s, paying a price of 100.81, a basis of about 1.07%. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 Sept. 1, 1945 to 1951. The next highest bidder was J. A. White & Co., Cincinnati, for 1¼s, at a price of 100.20. 100.20.

Wauseon School District, Ohio
To Issue Bonds — The district will ask for bids on an issue of \$210,000 construction bonds recently approved by the voters.

PENNSYLVANIA

Altoona, Pa.
Bond Call—Guy Z. Pearce, Di-Bond Call—Guy Z. Pearce, Director of Accounts and Finance, calls for redemption on May 1, 1944, \$300,000 4½% improvement bonds, dated May 1, 1924, Nos. 1 to 300, at the office of the City Treasurer. Bonds must have attached all coupons maturing after May 1, 1944. May 1, 1944.

Berks County (P. O. Reading), Pa.
Note Offering—Ralph E. Schoener, County Controller, reports
that he will receive sealed bids
until 2 p.m. (EWT) on March 23 for the purchase of \$700,000 notes. Dated March 30, 1944. Bidder to designate denominations in multiples of \$25,000. Due Oct. 20, 1944. Payable at the County Treasur-er's office. Award will be made to the bidder offering to purchase the notes at the lowest interest cost to the County. Said notes are to be issued in anticipation of collection of taxes levied and assessed for the year 1944 and other current revenues. No bid for less then purchase accorded in for less than par and accrued in-terest will be considered. The en-actment, at any time prior to the delivery of the notes, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on notes income tax the interest on notes city in order to get it."

judy 262.50 cludes these notes, will at the bonds, one for \$1,326.82 and the

election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to sale and entitle the purchaser to the return of the amount deposited with the bid. The notes are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. Enclose a certified check for \$5,000, payable to the County Treasurer.

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

Note Sales—A. Webster Dougherty & Co. of Philadelphia recently purchased an issue of \$300,000 tax anticipation notes at 0.565% discount. Dated March 15, 1944. Due Sent 15, 1944 Sept. 15, 1944.

Haverford Township (P. O. 2325 Darby Road, Upper Darby), Pa.

Bond Sale — The \$479,000 refunding bonds offered for sale on March 13—v. 159, p. 783—were awarded to the Lee Higginson Corp., of New York, as %s, paying a price of 100.199, a basis of about 0.852%. Dated April 1, 1944. Denomination \$1,000. Due April 1, so follows: \$28,000 in 1945 to 1954. as follows: \$28,000 in 1945 to 1954, \$20,000 in 1955 to 1963, and \$19,-000 in 1964. The next highest bidder was Union Trust Co., Pittsburgh, for 1s, at a price of 101.246. Other bidders were:

Horton Township School District,
Pa.
Bend Call — Solicitor John H.

Bend Call — Solicitor John H. Cartwright calls for payment on April 1, 1944, the following bonds, dated Oct. 1, 1923 and due Oct. 1, 1953: Nos. 33 to 35, \$500 each; Nos. 48, 58 and 69, \$200 each; Nos. 84, 93, 109 and 111, for \$100 each. The bonds will be redeemed at the Brockway Citizens Bank, Brockway.

McKeesport, Pa.
Street Bonds Exceed Unpaid
Liens—In connection with the litigation now in progress involving
the validity of a proposed \$400,000
funding bond issue and the constitutionality of the 1933 Pennsylvania statute authorizing the creation of such indebtedness—v. 159, p| 494—we reprint the following report from the McKeesport "News" of March 2:

McKeesport's paving bond case took a new turn today when it was revealed at a City Council meeting that there are just \$158,000 in unpaid liens behind the more than \$442,000 worth of outstanding street and sewer improvement \$442,000 worth of outstanding street and sewer improvement

bonds. disclosure was made by The disclosure was made by Mayor Frank Buchanan in reply to questions put forward by Attorney A. M. Simon, who appeared in behalf of a client, Mrs. Edith H. Beachy, holder of two of the bonds

bonds
Mr. Simon told Council that he had checked city records and found that the city had collected all assessments on the streets for which his client's bonds had been found but the money was not issued, but the money was not used to retire the bonds.

"In other words," he said, "the city has the money and it is wrong to make the bondholders sue the

other for \$612.04. He asked Council for a declaration of policy.

Councilman Carl T. Bechtol, one

of the Council majority members who voted recently to stop interest or principal payments except when liens are collected for the particular street listed on each bond, remarked that "it has never been decided whether or not they are obligations of the city." "What difference does that

make?" Mr. Simon retorted. "You have our money in your pocket. I want to know whether you are

I want to know whether you are going to require us to sue when you have collected the money belonging to bondholders and used it for purposes other than the retirement of the bonds."

Buchanan replied:

"We have a very definite policy and the motion by Council made it clear. The city will honor those bonds. We will honor them in the amount of interest or principal as demanded. The whole question is under review, of course. There has been a misapplication of those been a misapplication of those funds. The certificates should have been paid off but the money was used somewhere else.

Philadelphia, Pa.
Bond Issues Described—Yarnall & Co., Philadelphia, will furnish upon request a copy of their special circular containing a description of the outstanding bond issues of the city of Philadelphia. The study shows the principal amount of each issue, coupon amount of each issue, coupon rates, maturities, sinking fund holdings, form of bond and legal opinion. Requests for copies of the study should be addressed to Yarnall & Co., 1528 Walnut St., Philadelphia 2, Pa.

Scranton, Pa.

Bond Issue Vote Abandoned—
Proposal to have the voters consider at the primary election on April 25 the question of issuing \$3,000,000 bonds for post-war building projects has been abandoned, according to local press sources. sources.

SOUTH CAROLINA

Fairfield County (P. O. Winnsboro), S. C.

Bond Call—P. R. Scott, Chairman, Board of County Commissioners, reports that permanent road bonds Nos. 261 to 500, to the amount of \$240,000 being part of an original issue of \$500,000, are called for payment on May 1, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City (which bank is successor to the Hanover National Bank, named in said bonds as paying agent). Dated May 1, as paying agent). Dated May 1, 1924. Due May 1, as follows: \$20,-000 in 1945 and 1946, and \$25,000 in 1947 to 1954. All bonds presented for payment must have July 1, 1944 and subsequent coupons to respective maturities attacked. Interest cases on date tached. Interest ceases on date

Bond Offering — P. R. Scott, Chairman of the Board of County Commissioners, will receive sealed bids until March 23 for the pur-chase of \$100,000 road refunding bonds.

TENNESSEE

Athens, Tenn.

Bond Offering—William L.
Pope, City Recorder, will receive sealed bids until 11 a.m. on March 22, for the purchase of \$300,000 electric system revenue refunding, Series A, bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1. ing, Series A, bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$23,000 in 1947 and 1948, \$24,000 in 1949 and 1950, \$25,000 in 1951 and 1952, \$26,000 in 1953, \$27,000 in 1954 and 1955, \$28,000 in 1956, \$29,000 in 1957, and \$19,000 in 1958. Optional for redemption on June 1, 1945 and on any interest payment date thereafter at par and accrued interest and premiums of \$25.00 per bond to and including June 1, 1948; \$20.00 per bond thereafter to and including June 1, 1950; 1948; \$20.00 per bond thereafter to and including June 1, 1950; \$10.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including June 1, 1950; The bonds are to bear interest at the lowest son & Co., Paine, Webber, Jackson & Co., Pa

rate or rates for which any bidder offers to pay not less than par and accrued interest to June 1, 1944. Said bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded bonds of Series A and such other obligations as may and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. The proceeds of the sale of the refunding bonds, together with additional funds sufficient to make the deposit adequate to pay principal, redemption premiums and accrued interest to June 1, 1944, will be escrowed with the paying agent for the outstanding bonds simultaneously with the delivery of the refunding bonds. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, ware at the rescaled from the proceeds bonds. and such other obligations as may above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Said opinion will, until June 1, 1944, be conditioned upon proper retention of the escrowed proper retention of the escrowed funds until that date, and upon the giving of proper notice of redemption by the City. Enclose a certified check for 2% of the bonds, payable to the City Treasure:

Lexington, Tenn.

Lexington, Tenn.

Bond Sale—The \$108,000 electric system revenue refunding, series A bonds offered for sale on March 16—v. 159, p. 1087—were awarded to the Thomas H. Temple Co., of Nashville, as 2s, paying a price of 100,58, a basis of about 1.918%. Dated Dec. 1, 1943. Denom \$1,000. Due June 1, as follows: \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 and 1956, and \$9,000 in 1957. Among the other bidders were: the other bidders were:

Bidder— Equitable Securities Corp.,
John Nuveen Co., and As-Int. Rate Price sociates

M. A. Saunders & Co., Herman Bensdorf & Co., and Associates 2% 100.33 100.104

Nashville, Tenn.

Bond Resolution Passed-City Council recently passed a resolution calling for an issue of \$500,000 bridge repair bonds.

Roane County (P. O. Kingston), Tenn.

Bond Sale—The \$1,765,000 general obligation, Series 1944, refunding bonds offered for sale on March 11—V. 159, p. 1087—were awarded to a syndicate composed awarded to a syndicate composed of the Commerce Union Bank of Nashville, First National Bank of Memphis, R. S. Dickson & Co., of Charlotte, McDougal & Condon, of Chicago, Hermitage Securities Co., of Nashville, Leftwich & Ross, of Memphis, Cumberland Securities Corp., of Nashville, Watkins, Morrow & Co., of Birmingham, Thomas & Co., of Pittsburgh, and Gordon Meeks & Co., of Memphis. row & Co., of Birmingham, Thomas & Co., of Pittsburgh, and Gordon Meeks & Co., of Memphis, at par, a net interest cost of 2.79%. as follows: For \$190,000 maturing April 1, \$47,000 in 1946, \$45,000 in 1947, \$49,000 in 1948 and 1949, as 2½s, \$274,000 maturing April 1, \$51,000 in 1950, \$46,000 in 1951, \$57,000 in 1954, as 2½s, \$293,000 maturing April 1, \$62,000 in 1955, \$20,000 in 1954, as 2½s, \$293,000 maturing April 1, \$62,000 in 1959, as 2¾s, \$747,000 maturing April 1, \$83,000 in 1961, \$86,000 in 1962, \$89,000 in 1963, \$92,000 in 1964, \$94,000 in 1965, \$98,000 in 1966, \$101,000 in 1967, \$104,000 in 1966, \$101,000 in 1967, \$104,000 in 1966, \$107,000 in 1969, and \$154,000 in 1970, as 2½s. Dated April 1, \$107,000 in 1969, and \$154,000 in 1970, as 2½s. Dated April 1, 1944. Denomination \$1,000. Among the other hidders were Equitable Sec

Municipal Bond & Investment Co., Memphis, James F. Smith & Co., M. B. Vick & Co., Mullaney, Ross & Co., Park-Shaughnessy & Co., and M. A. Saunders & Co., for \$1,504,000, 3s, and \$261,000, 2½s, at a price of 100.00, a net interest cost of 28846% of 2.884%

Bond Call — Elmer L. Eblen, County Judge, reports that the following Series 1940 bonds are called for payment on April 1, 1944:

\$1,467,500 general refunding Nos.
268 to 304, 306 to 946, 952 to
1117, 1182 to 1586 and 1597 to
2002. Denominations \$1,000
and \$500.
298,000 4½% funding, Nos. 1 to
298. Denom. \$1,000.
Dated Oct. 1, 1940. Due Oct. 1
1960. The county has elected pursuant to authority of the Quarterly County Court, and in accordance with the resolutions pursuant to which the above described bonds were authorized and issued, to call, repurchase and redeem all of the above bonds. The holder or holders of said bonds are diall of the above bonds. The holder or holders of said bonds are directed to forward the bonds, together with interest coupons due April 1, 1944, and all subsequent coupons, to the Commerce Union Bank, Nashville. Said bonds will be redeemed at par and accrued interest to April 1, 1944, together with a premium of 4½% of the principal amount of each bond so called. The bonds may be sent to called. The bonds may be sent to the payee bank named therein. However it will be expedient to the holders thereof to forward the bonds to the above bank, which is accorded by fact of the manner in which cancellation and pay-ment is to be made. On and after date called interest on the bonds shall cease to accrue unless de-fault shall have been made in the payment thereof upon presenta-tion to the bank named.

TEXAS

Goliad County (P. O. Goliad),

Texas

Bond Call—John C. McSwain,
County Treasurer, reports that
the County has exercised the opthe County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on April 20, all the outstanding bonds of the following described issues:

Bridge Refunding bonds, Series
1925 det 10 1925 Nos 1 to

1925, dated Oct. 10, 1925, Nos. 1 to 1925, dated Oct. 10, 1925, Nos. 1 to 12, in denomination of \$500, one for \$350, aggregating \$5,850, bearing 5\(^4\)% interest, and maturing on April 10, as follows: \$1,850 in 1952, and \$2,000 in 1953 and 1954

Bridge Refunding bonds, dated June 10, 1929, Nos. 1 to 32, in denomination of \$500, one for \$600, aggregating \$31,600, bearing 5½% interest, and maturing on April 10, as follows: \$1,600 in 1934, \$1,-000 in 1935 to 1946, and \$2,000 in 1947 to 1955.

All outstanding bonds of the above issues shall be presented for payment to the Central Hanover Bank & Trust Co., New York, N. Y., or at the State Treasurer's office.

Hamlin, Texas

Hamlin, Texas

Bond Sale Details—In connection with the sale of the \$16,500
3% refunding, Series 1944 bonds to William N. Edwards & Co., of Fort Worth, report of which appeared in V. 159, p 984—J. B. Eakin, City Secretary, reports that the bonds were sold at par, are in denom. of \$1,000 and \$500, and mature Feb. 1, as follows: \$1,000 in 1952 and 1953, \$1,500 in 1954, \$6,000 in 1955, and \$7,000 in 1956. in 1956.

Hidalgo County, Texas
Warrant Call — B. F. McKee,
County Auditor, reports that the
following bonds and warrants are called for payment:

On April 10, 1944 Special Road Refunding, Series 1935, bonds Nos. 421 to 425 and 448 to 450. Funds will be available at the State Treasurer's office for payment of said bonds.

available at the State Treasurer's office for payment of said bonds. Road and Bridge Refunding, Series 1932 warrants. Funds will be available at the First National Bank, Edinburg, for payment. Road and Bridge Refunding warrants, Series 1932, "A" Nos. 42, 43 and 252. These warrants should be presented to the State Treasurer for payment.

urer for payment.

K. W. Bonham, County Treasurer, also announces that the County has exercised its option to redeem \$371,000 road and bridge refunding bonds, Series A, 1942, bearing 4% interest, Nos. 1 and 327 to 417, of the denomination of \$500 each and Nos. 2 to 326 of the denomination of \$1,000 each. The bonds shall be redeemed at par and accrued interest on April 15, at the American National Bank, Austin.

Paducah, Texas Bonds Publicly Offered — The Ranson-Davidson Co. of Wichi-ta, Crummer & Co., W. A. Jack-son, and R. A. Underwood & Co., all of Dallas, are offering \$335,000 refunding bonds, divided as follows:

\$38,000 2½% refunding bonds.

Due April 1, as follows: \$2,000 in 1945 and 1946; \$3,000,
1947 to 1952 inclusive and \$4,000 from 1953 to 1956 inclu-

sive.
131,000 3½% refunding bonds.
Due April 1, as follows: \$4,000
in 1957 and 1958; \$5,000, 1959
to 1964 inclusive; \$6,000, 1965
to 1969 inclusive; \$7,000, 1970 to 1973 inclusive and \$3,000 in

166,000 3¼% water works and 6,000 3¼% water works and sewer refunding bonds. Due April 1, 1979, Bonds Nos. 1 to 16 (\$16,000) are callable on any interest payment date; Nos. 17 to 35 (\$19,000) on April 1, 1949, or on any interest date thereafter; Nos. 36 to 166 (\$131,000) on Apr. 1, 1954, or on any interest date thereafter.

All of the bonds are dated April 1, 1944 and are direct and general obligations of the city, payable from ad valorem taxes levied against all taxable property levied against all taxable property located therein, within the limits prescribed by law. Principal and interest (A-O) payable at First National Bank of Dallas. Denomination \$1,000. Legality approved by Vandewater, Sykes & Galloway of New York City.

Pharr, Texas
Tenders Rejected—M. L. Flowers, City Secretary, reports that all tenders received on March 13 for refunding Series 1938 bonds, were rejected.

were rejected.

Tarrant County (P. O. Fort
Worth), Texas

Bond Offering—J. M. Williams,
County Auditor, will receive
sealed bids until 10 a.m. on March
20 for the purchase of \$150,000
coupon refunding bonds. Dated
April 10, 1944. Denomination \$1,000. Due April 10, as follows: \$25,000 in 1946 and 1947, and \$50,000
in 1948 and 1949. Bidders to name
the rate or rates of interest, which
must be stated in multiples of
one-eighth or ¼ of 1%. Principal
and interest payable at the State
Treasurer's office. No bid of less
than par plus accrued interest than par plus accrued interest from the date of the bonds to the date of delivery will be consid-ered. The delivery of the bonds ered. The delivery of the bonds will be made at purchaser's expense. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. The bonds will be awarded to the bidder offering the lowest interest bidder offering the lowest interest cost. Authorized by an order of the Commissioners Court for the purpose of refunding a like amount of bonds issued by the County, dated Nov. 1, 1922, issued to refund bonds voted by the tax-payers at an election held in 1912. Said bonds issued and bearing date Nov. 1, 1922, are being called under provisions of Article 720, R. S. 1925, as interpreted by the State Supreme Court in case of Cochran County vs. Mann, 172 Southwestern 2nd edition. These bonds when sold must be deposit-

ed with the State Comptroller and will be delivered to the purchaser only and as the old bonds are surrendered in the amount of \$150,-000. These bonds will bear inter-est from April 10, 1944. Enclose a certified check for 2% of the par value of the bonds, payable to Clarence Kraft, County Judge.

Bond Call — Lelia Mae Smith, County Treasurer, calls for payment on April 10, 1944 at the Chemical Bank & Trust Co., of New York City, \$360,000 road and bridge refunding bonds Nos. 841 to 1200, dated Nov. 1, 1922, and due serially on April 10 from 1944 to 1952 inclusive.

Texas (State of)
Warrant Call — Jesse James,
State Treasurer, reports that he
calls for payment at face value,
general revenue warrants to and
including No. 536,514 (1933-34 Series) which includes all warrants ries), which includes all warrants issued prior to and including Oct. 7, 1943. This call is for \$3,184,851. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute of two years' limitation. Possessors of these warrants should make are of two years infitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt pre-sentations for payment of these warrants will be greatly appre-ciated by the State Treasurer's office.

ciated by the State Treasurer's office.

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

Refunding Upheld—Right of the county to redeem the outstanding courthouse bonds which were called for payment on Oct. 10, 1943, was upheld by the 51st District Court at San Angelo, in a case brought by Annie Norton, who refused to surrender her holdings on the ground that they were not subject to prior redemption. In deciding in favor of the county, Judge Sutton cited the Texas Supreme Court decisions in the Cochran County and Bexar County cases—V. 159, p. 983. In discussing the Tom Green County situation, the court expressed the opinion that the county, in issuing the bonds in question in 1927, "by its conduct, if not expressly, led the purchasers of such bonds to believe that it was the intention of the Commissioners' Court to waive its option to call and redeem such bonds, this fact being self-evident from the fact that the to waive its option to call and redeem such bonds, this fact being self-evident from the fact that the sale of the court house bonds enriched the court house fund in the sum of \$12,178, as the premium received on the sale of the bonds, over and above the principal of the bonds so issued and sold." The court also acknowledged that the bondholder would be greatly damaged by having the bonds redeemd, but held that the bondholder is charged with knowledge of the law and the bondholder is charged with knowledge of the law and the county cannot be estopped by the acts or conduct of the Commissioners' Court, if their action is beyond the authority conferred upon that court by statutes. The decision will be appealed, according to report.

Bond Call—R. W. Armitage, City Treasurer, reports that all remaining unpaid outstanding bonds of the City, 5% water works refunding, Series 1937 bonds Nos. 1 to 26, originally issued in the amount of \$24,000 are called for payment on April 15, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City.

Ysleta Independent School District,

Columbian Securities Corp., San Antonio, paying a price 100.119, a net interest cost 2.359%, as follows: of

\$10,000 school bonds: For \$6,000 000 school bonds: For \$0,000 maturing \$500 April 10, 1945 to 1956, as 21/2s, and \$4,000 ma-turing April 1, \$500 in 1957 to 1960, and \$2,000 in 1961, as

24/45.
16,000 refunding bonds: For \$12,000 maturing \$1,000 April 10,
1945 to 1956, as 2s, and \$4,000 maturing \$1,000 April 10, 1957 to 1960, as 21/4s. Dated April 10, 1944.

UTAH

Utah (State of)

Urges Local Units be Permitted to Establish Post-War Reserves—
In a letter addressed to Governor Herbert B. Maw, the Ogden Area Co-Ordinating Council for Post-War Planning, endorsed the proposals of the Utah Municipal League and the Associated Civic Clubs of Northern Utah for special State legislation to permit local taxing units to establish reserves for use in post-war period. "At the present time," according to the letter, "Utah statutes do not allow taxing bodies . . to accumulate surpluses that are especially earmarked for specific purposes other than those provided within the budget." Continuing the letter adds: "We are most sincere in our belief that Utah should provide, through legislation, statutes that will allow our taxing bodies representing our poistical subdivisions to levy taxes for specifically earmarked purposes: (1) post-war development and reconstruction, and (2) debt retirement; this action to take place if and when it becomes necessary for you to call a special session."

VERMONT

Visioned—Plans for a post-war network of 88 airports in West Virginia, with numerous one- or two-runway fields to serve as "feeder" stations for large ports in heavily populated areas, were disclosed in a report to Gov. Neely by the state board of aero-nautics.

The overall program will cost an estimated \$58,500,000, but the eport frankly stated that the state has no means for financing.

Tentative plans, developed by the state board of aero-nautics.

The overall program will cost an estimated \$58,500,000, but the report frankly stated that the state has no means for financing.

Tentative plans, developed by the State Board in cooperation with the Federal Civil Aeronautics Board, call for 59 Class I II, and seven Class IV, Class IV, the largest ports, each would have at least three paved runways with a minimum of 4,500 feet in length and 150 feet in width. These are proposed for Charleston, Beckley, Clarksburg, World and the command of the provided remarked purposes: (1) post-war development and r

VERMONT

Brattleboro, Vt.

Note Offering — William A.
Shumway, Town Treasurer, will receive sealed bids until 7:30 p.m. on March 21, for the purchase of \$125,000 notes. Dated March 27, 1944. Due Oct. 16, 1944. The notes will be certified by the Brattleboro Trust Co., and a legal opinion of the Town's Counsel will be furnished with said notes.

VIRGINIA

Harrisonburg, Va.
Bond Call—The City Treasurer calls for payment on July 1, 1944, all of the outstanding 5% Electric all of the outstanding 5% Electric Light, Series I bonds, in the total amount of \$100,000. Dated July 1, 1924. Denomination \$1,000. Due July 1, 1944. Payment of the principal amount of all of said bonds so called for redemption will be made on the date called, upon presentation of said bonds in negotiable form, accompanied by all coupons for interest accruing after each redemption date, at the coupons for interest accruing after each redemption date, at the City Treasurer's office. Coupons of their debentures for notation maturing on July 1, 1944, and prior thereto, will be paid upon presentation and surrender of such coupons, No interest accruing presentation and surrender of such coupons, No interest accruing presentation and surrender of such coupons, No interest accruing presentation and surrender of such coupons, No interest accruing presentation and surrender of such coupons, No interest accruing presentation and surrender of such coupons, No interest accruing presentation and surrender of such coupons, No interest accruing presentation and surrender of such coupons, No interest accruing presentation and surrender of such coupons of their debentures for notation and the new issue will bear interest are of 3%, 3½%, 3½% and 3½% and 3½% and interest of int on said bonds after call date will be paid.

WASHINGTON

Cowlitz County, Home Owners Water District (P. O. Kelso), Wash.

Bond Election Called—An election has been called for April 8 to submit to the voters an issue of \$46,000 water revenue bonds. At an election on Dec. 2, 1943, a like amount of bonds was voted.

WEST VIRGINIA

Kanawha County (P. O. Charlestown), W. Va.
Offers Bond Issue To State—
The county has offered to sell the \$3,000,000 airport bonds to the State Sinking Fund at an interest rate of 1½%. Law requires that local bond issues must first be offered to the sinking fund before they can be offered otherwise. Validity of the bond issue was recently upheld by the State Supreme Court.—V. 159, p. 688.

State Declines Issue—In waiving the State's right to purchase the issue, the Board of Public Works stated it was impossible to take up the \$3,000,000 issue because of the State's heavy investment in government issues, particularly as a result of its participation in the recent Fourth War Licularly as a result of its participation in the recent Fourth War Loan offering. The bonds will now be offered at public sale. They will mature in 31 years and bear interest at a rate of 1½%, according to report.

West Virginia (State of)
\$58,500,000 Airport Network
Visioned—Plans for a post-war
network of 88 airports in West
Virginia, with numerous one- or
two-runway fields to serve as
"feeder" stations for large ports
in heavily populated areas, were
disclosed in a report to Gov.
Neely by the state board of aeronautics.

awha County

CANADA

Canada (Dominion of)
Announces Sixth Victory Loan
—Canada's sixth Victory loan will
open April 24 with a \$1,200,000,000

open April 24 with a \$1,200,000,000 objective to be raised from individuals and \$675,000,000 from "special names", J. L. Ilsley, Minister of Finance, has announced. The objective for the forthcoming drive is same as that for the Fifth campaign conducted from last October 18 to November 6, when \$1,383,275,250 was subscribed. scribed.

ALBERTA

Alberta (Province of) Interest Payment Announced The Province of Alberta will pay interest to holders of debentures which matured Sept. 15, 1942, at the rate of 2½% in respect of the half-year ending Mar. 15, 1944, being at the rate of \$12.50 for each 1,000 denomination. Holders will

of Canada, or at the Bank of Manhattan Trust Co., New York, N. Y. Debentures are to be accompanied by the usual ownership certificate required by the Dominion of Canada as in the case of coupons.

ada as in the case of coupons.

Edmonton, Alberta

Bond Sale Details—In connection with the sale of the \$1,770,000 (not \$1,700,000) refunding bonds to Fairclough & Co., of Toronto, report of which appeared in v. 159, p. 984, we are now advised that Cochran, Murray & Co., of Toronto, L. G. Beaubien & Co., Nesbitt, Thomson & Co., both of Montreal, Pemberton & Son, of Vancouver, and Tanner & Co., of Calgary, were associated with the Calgary, were associated with the above named in the purchase of the bonds. The group paid a price of 99.336 and interest cost of 3.54%, for the following:

of 3.54%, for the following:
\$861,000 3% refunding bonds. Due
March 15 as follows: \$125,000
from 1945 to 1949 incl. and
\$118,000 in 1950 and 1951.
729,000 3½% refunding bonds.
Due March 15, as follows:
\$114,000 in 1952; \$110,000 in
1953; \$105,000 in 1954; and
\$100,000 in 1955 to 1958.

180,000 3¼% refunding bonds.
Due March 15, as follows:
\$80,000 in 1959, and \$20,000
from 1960 to 1964 incl.

Dated March 15, 1944. Denom.

from 1960 to 1964 incl.

Dated March 15, 1944. Denom.
\$1,000. Principal and interest (M-S) payable in Edmonton. Calgary, Montreal, Toronto, Winnipeg and Vancouver. Legality approved by Manning, Mortimer & Kennedy, of Toronto.

QUEBEC

Montreal, Que.
Interest to be Paid—Interest which was due on bonds of Series "K/2" 4¼% on Oct. 15, 1943, will be paid on April 15, 1944. Transfer books will be closed from March 15, 1944, to April 15, 1944. Interest will be paid at the Bank of Montreal Trust Company in New York

St. Emilien de Desbiens, Que. Bond Sale—Oscar Dube & Co. of Quebec were the successful and only bidders for an issue of \$27,-000 3½% school bonds paying a price of 98.85, a basis of about 3.638%.

Sorel, Que.

Refunding Assured — Canadian press advices state that L. E. Potvin, Chairman of the Quebec Mulicipal Compilerion appropried vin, Chairman of the Quebec Municipal Commission, announced recently the offer of L. G. Beaubien & Co. of Montreal to purchase a new issue of \$1,328,000 bonds, thus assuring the financial reorganization of the municipality of Sorel. When the municipality recast its debt structure in 1939, new 4% bonds were issued in exchange for obligations then outstanding and the maturity dates extended for a period of eight years. All of the present bonds are to be called on May 1, 1944, and the new issue will bear inter-

Municipal Bond Sales In February

Long-term financing by States and their local subdivisions during the month of February amounted to \$36,599,632, of which \$15,-000,000 was accounted for by the Los Angeles, Calif., Department of Water and Power. This unit awarded a refunding revenue issue in that amount to a syndicate headed by the Mellon Securities Corp., Pittsburgh. Speaking of refunding, offerings of that character in the recent month totaled \$25,794,500, leaving the amount of new capital debt incurred in the period at less than \$10,000,000. Thus the wartime trend of municipal borrowing continues unchanged, with refunding issues constituting a formidable part of the relatively small volume of financing negotiated each month.

Under the circumstances, it is hardly necessary to look further in order to explain the reasons for the high prices at which municipals continue to sell, as the diminishing supply of new issues, plus the tax situation and the constant reduction of the outstanding volume of partially exempt Federals, has provided an uninterrupted stimulas to the price trend of local tax-exempts. It is not unlikely that the market would climb to even higher levels except for the restraining influence of the periodic liquidations effected by insurance companies and public trust funds, to whom the greater yields afforded by Treasury investments necessarily has greater appeal than the question of tax-exemption. During the recent month the Metropolitan Life Insurance Co., New York, disposed of an additional \$10,000,000 of its holdings of State and municipal bonds. Other operations of that nature included the sale of \$1,531,000 bonds by the Ohio State Teachers' Retirement System. Offerings of this character are

not included in our totals of borrowings by the States and their

not included in our totals of porrowings by the States and their municipalities.

Temporary municipal financing in February attained the high level of \$65,529,000 principally as a result of the issuance by the City of New York of \$50,000,000 revenue bills in lots of \$25,000,000 each. As in the past, the recent month's offerings were acquired by a group of Clearing House banks on an allotment basis.

Little activity in the Canadian municipal field occurred during the month, sales of new issues having reached no more than \$6,753,-876. No United States Possession financing was undertaken in February.

February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

st		The second second second second		of the second second	Called an application	
		1944	1943	1942	1941	1940
	February—	\$ 500 500	57,236,250	41 202 701	64 970 100	171.946.014
	Permanent loans (U. S.)	36,599,632				
H	*Temporary loans (U. S.)	65,529,000	34.417.000	36.379.589	171,750,789	118,776,800
ľ	Temporary loans to. D./	55,000,000			000 000 000	50,000,000
	Canadian loans (temporary)	55,000,000	the pig are the per up.	30,000,000	80,000,000	00,000,000
d	Canadian loans (permanent):	The state of the state of the				a war and a
ä	Di d in Canada	6.753.876	10.034.000	142,000	31.720.200	105,045,000
H	Placed in Canada					
y.	Placed in U. S	None	None	None		
í.	Bonds of U. S. Possessions_	None	None	None	None	None
	Bonds of C. S. Possessions		The state of the state of	SCALE LAND	A STATE AND VALUE	The second second
		water the same of	Mary Street, or other Persons and Persons			

163,882,508 101,687,250 167,724,370 348,341,089 445,767,814 Total *Includes temporary securities issued by New York City: \$50,000,000 in February, 1944; None in February, 1943; none in February, 1942; none in February, 1940.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during Febru-ary were 59 and 62, respectively. This contrasts with 57 and 62 for

January.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

CAA CO TYYOUR OFFICE					
	Month of	For the		Month of	For the
	February	Two Months	Note of the State	February	Two Months
1944	\$36,599,632	\$75,236,503	1930	\$81,558,516	\$191,401,330
1943	57,236,250	106,525,932	1929	69,901,723	145,612,446
1942	41,202,781	160,726,232	1928	133,823,923	234,167,550
1941	64.870,100	128,515,297	1927	77,130,229	284,008,204
1940	171,946,014	256,683,191	1926	172,358,204	242,724,817
1939	53,799,855	157,623,043	1925	80,323,729	215,859,851
1938	63,592,112	111,480,529	1924	94,798,665	194,424,134
1937	42,987,742	250,216,123	1923	80,003,623	176,999,232
1936	98,045,427	187,569,041	1922	66,657,669	175,244,868
1935	53,435,359	150,607,778	1921	65,834,569	152,886,119
1934	65,182,481	120,253,685	1920	31,705,361	115,234,252
1933	17,571,818	53,406,424	1919	30,927,249	56,017,874
1932	35,292,689	173,540,753	1918	22,694,286	46,754,354
1931	119,446,501	170,095,408	1917	25,956,360	66,029,441
A CO CO All and man from four term and term to the part and		STREET,			Charles and the Contract of

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

	In the following we list all o	of th	ne domest	ic issues pi	it out a	iring
the	past month:					
Page	No. Name Rat		Maturity	Amount	Price	Basis
386	Adams Township, Ohio 34	4	1945-1947	\$5,000	100.55	-
587	Athens Ohio11/4		1945-1954	11,000	100.73	1.31
887	Barberton, Ohio	4	1945-1954	160,000	101.19	1.04
684	Barberton, Onio Belfast Water District, Me. 24 Belfast Water District, Me. 24 Bergenfield, N. J. 22 Bernalillo County, N. Mex. 1.0 Bossier Parish, La.	2	1968	123,000		
684	Belfast Water District, Me 21/4	4	1948-1964	50,000		
385	Bergenfield, N. J2.2	0	1950-1955	r135,000	100.30	2.15
981	Bernalillo County, N. Mex1.0)5.	1945-1954	r250,000	100.06	1.03
779	Bossier Parish, La		1944-1963	40,000	99.91	1.25
584	Boston Metropolitan Dist., Mass. 11/2	4	1945-1969	r2,600,000	100.28	0.83
979	Boston Metropolitan Dist., Mass. 17. Bridgeport, Conn	10	1946-1954	r454.000 450,000	100.28	0.98
979	Bridgeport, Conn.	0	1945-1964 1948-1954	r3,000,000	100.13	1.08
781	Buffalo, N. Y.	10	1946-1955	350,000	100.003	1.21
687	Charleston County, S. Cvariot	10	1949	d121,000	100.66	0.84
683	Chicago Sanitary District, III. 1 Cranston, R. I. 1.7 Cranston, R. I	75	1945-1984	500,000	102.45	1.58
887	Delles Toyon	0	1945-1964	1,350,000	99.66	1.13
888	Danville III	Vanil.	1945-1955	114,196	100.26	0.97
589 784	Darton Wash		1945-1958	r50,000		1.62
883	Decetur Park District III 1.1	10	1945-1963	250,000	100.23	1.08
885	Danaw N V	4	1945-1953	18,000	100.09	1.25
684	Dubuque Towa 0.5	75	1945-1951	130,000	100.05	0.73
589	Filwood Ind	6	1958-1964	20,241	page and the rate and the	-
979	Fort Collins Colo	- 70	1945-1954	r60,000		age fari year man
778	Georgetown III	2	1945-1967	rd106,000	100.47	3.45
885	Green Township Ohio1	2	1945-1950	12,000	100.68	1.33
984	Hamlin Tex			r16,500		I led ton on me
778	Harlan Towa	4	1945-1957	d25,000	101.08	1.05
882	Hot Springs, Ark.		1947-1963	200,000	-	
684	Indianapolis, Ind.		1945-1965	560,795	100.51	0.94
684	Indianapolis Ind.		1946-1966	105,000	100.13	0.98
683	Jefferson County, Ala13	4	1945-1962	r135,000	100.07	1.74
	Jefferson County, Ala	4	1951-1960	r300,000		and the former
684	Kennebunkport and Wells Water			10.00		
	District, Me2		1968	d600,000		
781	Kingston, N. Y0.9	90	1945-1958	125,000	100.26	0.86
683	Kennebec Water District, Mc. 14 Kennebunkport and Wells Water District, Me. 2 Kingston, N. Y. 0.0 Kissimmee, Fla. 3-33 Lake Township School District No. 2, Mich vario Lexington, Neb. 2 Los Angeles, Calif. vario Loudoun County, Va. 1 Marietta, Ohio 3 Miami Beach, Fla. 4 Middleport, Ohio 11 Montgomery, Ala. 2 Mt. Vernon, N. Y. 0. New Orleans, La. vario Ctoe, Neb. 3 Oregon (State of) Portland Water District, Me. Roseville, Mich. vario St. Johns County, S. D. No. 1 Fla. 3 St. Louis Park, Minn. 1 Seal Beach School District, Calif. 2 Snyder, Texas	2	1945-1978	rd367,000	101.00	3.39
980	Lake Township School District				100.04	2.95
	No. 2. Michvario	us	1945-1966	rd405,000	100.04	
885	Lexington, Neb21	4	1946-1960	400,000	100.05	2.24 1.17
882	Los Angeles, Califvario	us	1945-1976	r15,000,000	100.01	0.30
784	Loudoun County, Va1.	40	1945-1964	r107,000	100.67	1.13
983	Marietta, Ohio		1944-1951	18,000	107.55 97.94	2.04
683	Miami Beach, Fla13	4	1947-1964	r124,000		1.27
687	Middleport, Ohio	2	1944-1948	0,000	100.52 100.17	2.48
777	Montgomery, Ala21	/2		r251,000	100.11	0.74
686	Mt. Vernon, N. Y0.	75	1947	300,000		also have seen seems
589	New Orleans, Lavario	us	1945-1968	2,500,000		
781	Otoe, Neb.		1955	r11,000 53,500	and the last owners.	
886	Oregon (State of)2		1994	400,000		
980	Portland Water District, Me	1	1969	750,000	93.00	3.77
589	Roseville, Michvario	us	1948-1974	rd1,993,000	100.00	2.71
884	Royal Oak, Michvario	us			105.47	2.68
683	St. Johns County, S. D. No. 1 Fla. 3	72	1945-1957	8,500	100.05	0.98
685	St. Louis Park, Minn1	1 4	1945-1947		100.00	1.50
685	St. Louis Park, Minn.	/2	1945-1959	100,000	100.10	1.98
882	Seal Beach School District, Call2			170,000		
			-	V In		
784	South Sloux Falls Independent	14	1045-1050	46,000	100.48	1.63
000	School District, S. D	72	1945-1959	21,000		0.92
886	Stark County, Onio		1911-1909	21,000		7 7 1
980	Troy Township School District	110	1045-1960	r40,000	100.11	3.01
701	No. 7, Mich. Vario	an	1945-1956	r35,000		-
781	Wanto, Neb. (State of) 4.1		1944-1968	1,000,000	100.00	1.07
984	Winchester Tenn		1946-1957	r134,000	100	2.00
983	South Sloux Falls Independent School District, S. D. 1 Stark County, Ohio 1 Troy Township School District No. 7, Mich vario Wahoo, Neb. 2 West Virginia (State of) 4-1 Winchester, Tenn. 2 Total bond sales for February (59	mur	icipalities			
1 10	covering 62 separate issues)			k\$36,599,632		The same
100	COTOLING OF BELIEVE MONEY	100			anda obtos	nod her

d Optional. k Not including \$65,529,000 temporary loans or funds obtained by

	States and municipalities from agencies of the	e rederar C	overminent, t a		
	CANADIAN MUNICIPAL BONI Page No. Name Rate	DS ISSUED Maturity		Y Price	Basis
	592 Canada (Dominion of)		*\$55,000,000		
	984 Collingswood, Ont3-3½	1945-1959	499,822		
١.	984 East York Twp., Ont.		971,760	98.75	
7	784 Halifax, N. Svarious	1945-1964	769,000	101.78	3.14
4	888 Kingston, Ont3-31/4	20 10 2001	130,000		
•					
•	984 Montreal Protestant School Commission, Que.	1945-1959	2,000,000	.98.89	
5			42.294		-
	592 Prince Edward Island (Govt. of)	1951	350,000	99.12	3.14
	592 Prince Edward Island (Gove. 01)	2002	64.000	99.80	3.27
		1945-1966	526,000		-
l,	888 Vancouver, B. Cvarious	1945-1957	1.500,000		
	592 York Twp., Ontvarious	20.10			0 11 3

Total Candian municipal issues sold during February \$6,753,876

*Temporary loan; not included in month's total.