

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

A. P. W. Paper Co., Inc.-Earnings-

Period— Net sales Costs and expenses	July 1, '43 to Jan. 15, '44 \$2,779,739 2,646,693	to Jan. 16, '43 \$2,300,813
Operating profit Mimpellaneous earnings (net)	\$133,046 23,955	\$183,816 1,883
Total income Interest charges Provision for Fed. inc. and excess profit taxes	\$157,000 99,034 25,000	
Net profit	\$32,967	\$4,024

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A. F. W. Froperties, Inc.—Lamings— 6 Months Ended Dec. 31— Total income Expense and depreciation	1943 \$43,065 10,916	1942 \$32,129 9,507
Net profit	\$32,149 6,012 2,222 23,915	\$22,622 5,684 2,222 14,716

Addressograph-Multigraph Corp. (& Subs.)-Earnings

(Inclu	ding Canad	ian subsidia	ry)	
Period Ended Jan. 31-	1944-6 M	A031943	1944-12 1	Mos.—1943
Net oper. profits	\$2,353,410	\$1,978,421	\$5,075,753	\$3,989,474
Patents, devel and en-	189,844	133,705	391,512	316,400 398,404
Depreciation Interest, debent, disct.	190,863	174,303	419,376	398,404
and expense	49,751	55,356	101,892	111,453 700,000
Prov. for contingencies. Net rental income Inc. and excess profits	2,938	Cr203	4,870	289
taxes, estimated Reserve for unrealized	1,360,961	1,072,754	3,013,207	939,611
foreign exch, loss	7,899	Cr3,843	11,742	Cr5,418
Net profit Earnings per share	\$551,154 \$0.73			*\$1,528,735 \$2.02
*Profits for twelve mo	nths ended	Jan. 31, 194	13, are after	renegotia-
tion settlement and Fed in effect until June 30, 1	942, and af	ter write off	ed on lowe: of foreign	r tax rates investments

Affiliated Fund, Inc.-Refunding Approved-

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

boo,000 4% convertible dependences due in 1949 and 1950, intolegi bank inancing. Andrew J. Lord, President, stated that the new financing is ex-pected 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 out-standing 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 Rene-gotiation 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.

per snare. This compares with net income for 1942 of \$20,457,601, or \$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. Solling prices for the company's products, cellings 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 total operating receipts and the disposition thereof in the modern short form followed by a number of large corporations in recent years. Comparison of the short form for the two years follows:

Comparison of the short form for the two years follows: 1943 1942 The company received from operations-which was disposed of as follows: Goods and services purchased from others_ 162,689,783 130,112,409 Replacement of worn-out tools (depreciation and depletion) and contingencies______ 19,731,876 18,527,652 Wages and salaries paid to labor______6182,085 48,289,591 Taxes ______ 26,828,541 30,448,296 Unce navment for tools (assets)______ 15,891,089 17,085,775 The company received from operations_____ 285,323,374 244,463,723 Taxes Wage payment for tools (assets) used by labor to produce operating receipts Interest and dividend receipts 3.132.590 3.371.826 - 288,455,964 247,835,549 Total receipts 3

Mr. Atherton pointed out that receipts from operations by a corpora-tion 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 per-formance and several have received the award a second time. Under

In This Issue Stock and Bond Quotations

방수 같아요~ 아무는 것 같아. 영국 가슴을 잘 많아. 말을 가지 않는 것 같아요.	Page
New York Stock Exchange (Stocks)	1153
New York Stock Exchange (Bonds)	
New York Curb Exchange	1168
Baltimore Stock Exchange	1173
Boston Stock Exchange	1173
Chicago Stock Exchange	1174
Cincinnati Stock Exchange	1174
Cleveland Stock Exchange	1175
Detroit Stock Exchange	1175
Los Angeles Stock Exchange	1175
Philadelphia Stock Exchange	1176
Pittsburgh Stock Exchange	1176
St. Louis Stock Exchange	1176
Montreal Stock Exchange	1176
Montreal Curb Exchange	1177
Toronto Stock Exchange	1177
Toronto Stock Exchange-Curb Section	1178
Over-the-Counter Markets	

Miscellaneous Features

General Corporation and Investment News	_1137
State and City Bond Offerings and Sales	_1195
Municipal Bond Sales In February	.1200
Redemption Calls & Sinking Fund Notices	
Dividends Declared and Payable	
The Course of Bank Clearings	_1180
Foreign Exchange Rates	_1189
Combined Condition Statement of Federal	
Reserve Banks	_1189
Condition Statement of Member Banks of	Sec.
Federal Reserve System	_1189
Transactions N. Y. Stock Exchange	_1163
Transactions N. Y. Curb Exchange	
Stock and Bond Averages	
Capital Flotations for February	
· 영상 - 그는 것 같은 것 같	

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 prosecu-tion of the war has been without parallel. The contribution to this achievement by the chemical industry has been of the utmost im-portance. The company will do its full share in the great task which still lies ahead."

	Consolidated	Income Acc	ount for Ca	lendar Year	s
1		1943 \$	1942 \$	1941 \$	1940 S
and the second of the	*Gross income Dividend income Interest income			44,965,827 2,978,245 320,651	26,752,565 2,442,175 324,102
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total income Prov. for gen. conting Federal income taxes	4,000,000	4,000,000		29,518,842 †8,633,572
	Net income Previous surplus			21,416,566 185,992,481	
	Total surplus	213,678,843	210,153,856	207,409,047	203,705,273
5	Common dividends' Divs. on treasury stock,			19,210,304	
	not incl. in income	Cr1,123,134	Cr1,310,323	Cr1,497,512	Cr1,497,512
	Balance surplus Shares com, stock out-	200,394,250	194,655,163	189,696,255	185,992,481
	standing (no par) Earned per share	2,214,099 \$8.59		2,214,099 \$9.67	
	*After provision for d all State and local and tax. ‡After credit of indebtedness and after p	s623,207 d	ck taxes. ue to redu	fIncludes ex ction of in	cess profits

Consolidated Balance Sheet, D		
방송 방송 사람이 많은 것을 알려요. 이 물건에 많은 것이	1943	1942
Assets-	\$	8
Property account	274,788,608	265,135,548
Sundry investments	29,273,337	\$32,261,604
Cash U. S. Government securities at cost	58,880,162	
U. S. Government securities at cost	*36,302,794	
Marketable securities at cost	†15,276,513	†15,276,512
Accounts and notes receivable	21,375,600	
Inventories Deferred charges	27,028,666	
Deferred charges	2,332,778	
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	25,692,019	28,395,772
Depreciation, obsolescence, e.c., reserves	197.883,485	181 502,259
Investments and securities reserves		
General contingencies reserves	21,319,385	
Insurance reserves Sundry reserves	2,422,027	
Sundry reserves	2,025,404	

Common stock _____Capital surplus _____ Further surplus ______ 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 \$11,929,836, and \$17,593,796 in 1943. †Marketable securities con-sisting 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. G. and Canadian tax credits totaling \$663,533 are included in sundry in-vestments. [Further surplus consists of \$71,996,083 in 1942 and \$77,-735,169 in 1943 earned surplus accrued to the company since its organ-tization and \$21,621,845 accrued to its subsidiary company prior to the company's organization --V. 158, p. 2245.

Alpha Portland Cement Co.-Earnings-

Calendar Years-	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	\$10,814,711 8,784,489 2,030,222 77,016
Income credits	55,210	
Gross income for the year	\$302,749	\$2,107,238
Income charges	64,519	32,870
Provision for Federal income taxes Prov. for conting, arising out of war conditions	100,000	822,511 200,000
Net income Common dividends Earnings [*] per common share	\$138,230	\$1,051,857
Common dividends	591.356	
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		an a
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	
Tax anticipation notes		367,200
Working funds, advances, etc	163,039	172,461
Notes and accounts receivable, less reserves	214,449	
Inventories	1,865,289	1,009,064
Common capital stock of Alpha Portland Ce-	1997년 19	136,803
ment Co. (10,510 shares)	72.639	73,312
Miscell. investments, deposits, etc		
*Property Deferred items	557,420	
Total	\$21,378,203	\$22,464,318
Tighilities-		연습 있는 것을 것
Accounts payable	\$263,206	\$320,075
Wages payable	48,120	9,774
+Accrued taxes	936,563	
Reserve for compensation, etc., insurance	607,275	607,197 200,000
Res. for conting. arising out of war conditions	200,000 46,073	53,623
Miscellaneous reserves	15,375,256	16.759,600
tCapital stock	995.446	10,100,000
Capital surplus	2,906,264	3.523.740
Sporthing) <u></u>

\$21,378,203 \$22,464,318 Total

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 i ostponed from April 18 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. 10347

American Chicle Calendar Years— *Gross profit from sales Seling and admin. exp.	1943	1942	1941 \$12,563,080 6,274,478	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 Income taxes	\$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	5,876,313
Total surplus Common dividends ‡Exchange adjustment_	2,164,125		\$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	\$7,293,911 433,925 \$8.13	435,700
	ADC0 550	A9C1 000	\$993 974	\$189.306

†Includes excess profits taxes. ‡Re Canadian assets (net). Dec. 1939, transferred from general reserves. \$After post-war credit of \$2 645. \$Unused prior year's tax reserves. \$360,778 \$361,988

Consolidated Balance Sheet, Dec. 31

Consolidated Dalance Sheety 2	1943	1942
Assets-		\$2,176,930
Cash and marketable securities	1,882,429	1,998,665
Accounts receivable	6.597,178	7.152,457
Inventories		3.116,988
Advances, Chicle purchases	31,314	36,411
Investments	• 516,462	259,645
Investments Post-war credit Net fixed assets	2,149,721	2,332,736
Goodwill, patents and trade-marks	1	1
Deferred charges	584,229	671,964
Total	\$19,591,063	\$17,745,797
가지 않는 것 같은 것 같		
Liabilities of Current liabilities	\$4,948,252	\$4,446,501 481,837
Reserves for selling and advertising expenses_	481,837	208,215
General reserves	254,443	250,000
Reserve for future inventory value declines	600,000	200,000
Reserves for post-war contingencies	123,805	11,209
Deferred credits	18,30) 4.375,000	
Deferred credits Capital stock Earned surplus	9,255,439	8,439,058
Earned surplus	Dr466,023	Dr466,023
Reacquired stock	DI 400,023	Di 100,010
Total	\$19,591,063	\$17,745,797

Total _____ -V. 158, p. 1933.

1138

American News Co.—Special Offerings—A special of-fering 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 over-subscribed in the elapsed time of 15 minutes. Bids were received for 1,835 shares and allotments made on a basis of 70%. 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. was

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 socurities, 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 92% 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.
 *213,707
 *213,707
 *213,707

*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.-542,666 in 1942. Sales are now running at the same level as last year. Mr. Park stated. The company operates 2,066 retail stores in Persentent and the same level as last year.

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— Power 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 Keinning Co.—Annual Keport— 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 deprecia-tion, was \$4,372,296, of which \$3,199,284 was derived from sugar re-fining; \$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 Calendar Years

Net sales, and miscellaneous revenue Costs and all expenses	\$150,545,117	1942 \$99,173,556 93,551,885
Profit from operations Interest and income from investments		\$5,621,671 811,525
Gross income Depreciation Fed. income tax—est. (no excess profits tax)	1,900,000	\$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	3,149,993 899,998	674,999

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operations	\$8,723.389	\$5,621,671	*Provis. for Federal	e
come from investments	647,939	811,525	ar i lou	

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The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President: William D Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mooday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright offices: 135 S. La Salle St., Onlog 9, Reitered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and 1944 by William B. Dana Company. Repettered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Representation of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Consolidated Balance Sheet, De	e. 31	Present Section
	1943	1942
Assets-	\$	\$
Assets	10,468,320	11,867,625
	ar al very set	이 아이 아이 아이가 아이가 아이가 아이가 아이가 아이가 아이가 아이가
ket value	6,806,271	4,000,845
Other II S Govt securities at market value	739,494	1,467,488
Notes and accounts receivable, less reserve:	品。2013年1月1日年代 第二日日日日 第二日日日 第二日日 日 日 日 日 日 日 日 日 日 日 日	The second
For raw sugar sold but undelivered	2,189,065	5,003,286
Other	14,107,860	6,896,982
Accounted interest and dividends	77,703	67,862
Marketable investments at market value	5.677.215	3,965,577
Sugar at lower of cost or market; materials	Series Series Provides	· 新生产的 和 和 和 和 和
and sumplies at cost	15,928,531	16,680,170
and supplies at cost Investments (less reserves) Other assets (less reserves)	3,901,116	4,108,270
Othon accets (less reserves)	719,200	658,168
*Property, plant and equipment	64.140,923	65,966,291
Deferred charges (less reserve)	1,156,626	1,124,193
Total	125,912,324	121,806,756
Liabilities-		0.050.404
Accounts and taxes payable, etc.	9,925,786	
Accounts and taxes payable, etc Dividends declared	1,732,345	1,506,743
Reserve for war contingencies Pension fund reserve	3,374,077	3,102,741
Pension fund reserve	2,500,000	
Sundry reserves for insurance and contingen-	11年15日1月1日1日1日	
cies including pensions in 1942	7,068,992	7,619,080
7% cum, pfd, stock (\$100 par)	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

125,912,324 121,806,756 Total *After deducting for reserves for depreciation and amort \$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	1943 \$21,184,467 102,500
Operating revenues Operating expenses Operating taxes	\$19,200,302 10,961,478 5,844,756	
Net operating income Net income	\$2,394,068	

-V. 159, p. 930.

American Zinc, Lead & Smelting Co.-\$1.25 Pfd. Div. The directors have declared a dividend of \$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, pavable 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. rec July Tr

as Power & Light Co.--Earning

Arkansas rower o	a Light U	-Liai III	1180	Stand State State
Period End. Jan. 31-	1944-Moi			Aos1943
Operating revenues	\$1,269,942	\$991,311		
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	£
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	cks for the 1	period		948,932
Balance			\$142,772	\$228,317
Dalance	that has been and and has been see also and the been		the start of the start states of the start	the second states and second

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 (sub-ordinated) 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 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 de-bentures, 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, III, on presentation and surrender of the April 1, 1944, and Oct. 1, 1944, coupons, respectively. Checks for interest on registered debentures will be mailed to the registered owners thereof.—V. 159, p. 835.

Armstrong Cork Co.-Earnings-

	ries) 1943	1942
Years Ended Dec. 31	91,846,297	\$82,704,879 66,086,627
Profit from operations Other income	\$9,704,803 221,464	
Total income Provis. for deprec. (includ. obsolescence) Other deductions Federal and Pennsylvania capital stock taxes Provis. for Pennsylvania income tax	\$9,926,267 1,970,667 117,460 284,797 167,997	1,926,871 108,053 213,484
Profit before Federal taxes on income Provis, for Federal normal inc, tax and surtax *Provis, for Federal excess profits tax	\$7,385,346 1,971,607 1,746,713	1,713,654
Net profit Preferred dividends Common dividends Earnings per common share *Less post-war refund and debt retirement crea	\$3,667,026 211,976 1,904.667 \$2.45 dits of \$194	\$2,964,384 211,976 1,904,667 \$1.95 664 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; in-vestments 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 \$199,058 and less reserve of \$15,7740), \$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), \$23,800,303; paid-up-licenses and rentals on leased machinery (less reserve for amortiza-tion 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, \$3,446,515; accrued compensation and other expenses, and taxes with-held from payrolls, \$2,216,431; due to foreign subsidiaries, \$98,461; provision for State income, capital stock and other taxes, \$502,770; provision for State 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; 4c unul, conv. preferred stock (\$100 par), \$5,299,400; common stock (1,410,865 shares, no par), \$8,123,465; paid-in surplus, \$26,303,324; 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 56 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, 5126,773,600 tax notes to meet Federal income taxes, and \$16,719,250 par of United States securities which are carried in the general bal-ance sheet at cost (\$16,770,423). About \$9,000,00c cash will be needed to pay retroactive back wages. Meither 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-Arizona Lines 4½% bonds, at 10, in amount of \$22,264,399 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 \$22,4500 of 4½% debentures, \$4,000 of Rocky Mountain division bonds, and \$523,733 of California-Arizona Lines 4½5, 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, ma-tured, or reacquired at a cost of \$35,912,191, and reduced funded debt 33,647,250. 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 \$1,125,000,000 is subject to funded the of \$271,317,500 with an annual interest charge for 1944 of about \$10,000,000.

e Account for Calendar Years, System

Income Acc	ount for Ca	lendar Year	s, System	
1986 - 1992 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	1943	1942	1941	1940
Operating revenues:	\$	\$	\$	\$
Freight	333,838,283	284:229.861	185,127,258	136,534,625
Passenger	103,803,803	52,987,080	22,786,021	18,492,634
Mail, express & miscell.	33,476,929	23,931,989	17,130,370	14,976,381
Total revenue	471,119,015	361,148,930	225,043,649	170,003,639
Onerating expenses;	5. 20 . A & Leona			
Maint. cf way & struct. Maint. of equipment	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	6,794,110	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 4,434,681
General expenses	6,534,292	5,216,234	4,660,605	310,105
General expenses Transp. for invest., Cr_			207,732	310,100
Total expenses	256,456,095	198,327,167	156,910,708	129,656,637
	Section of the sectio			10 045 000
Net ry. oper. revenue	214,662,920	162,821,763	68,132,940	40,347,002
Taxes	144,869,638	76,266,283	27,626,429	17,159,640
			40,506,511	23,187,362
Railway oper. income	69,793,282	86,555,480		Cr1,492,682
Equipment rents (net)_	DI3,123,009	DT2,213,015	558,826	662,420
Joint fac. rents, net, Dr	827,644	794,857	000,020	
Net ry. oper. income_	65,839,748	83,547,609	40,546,790	24,017,524
Non-operating income	AND THE CONTRACTOR	195,559	179,030	154,733
Inc. from lease of road	186,366		325,211	
Miscell. rent income Miscell. & non-operating	317,021	501,545		
Miscell. (non-operating	253,131	296,916	189,321	236,705
physical property	740,252		1,258,741	
Dividend income				
Inc. from funded secur.				A Committee state which
Income from unfunded securs. and accts	870,529	101,892	18,060	54,326
Income from sink, and		1. B. C. Blender		
other res. funds				62
Miscell, income credits_	49,703	66,233	25,838	
Rev. from miscell, oper.	59,322	56,685	52,481	50,751
Release of prems, on		ela state a pa	00.500	26,102
funded debt	35,936	39,693	33,569	20,102
Gress income	69,052,525	85.923,770	43,738,906	26,391,159
Deductions:		18		1 505
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-		FO 005	TE 000	41.095
erties, loss Miscell, income debits	58,823			
Miscell, income debits	74,002			
Expense of misc, oper	. 52,500	30,788		1.1
Taxes on miscell. oper		3.584	4,48	4,377
properties	3,629		P	
Delayed income debits.	63,901			· · · · · · · · · · · · · · · · · · ·
Atit comparate incom	e 57.440.364	73.664.352	30,236,58	12,745,371
Net corporate incom				
Preferred dividends				2,427,060
Common dividends			-	-
and the second sec	the state of the second	1 51,679,822	16,746,76	1 4,109,671
Surnlus	_ 46.669.364	1 01,010,000		
Surplus	_ 46,669,364		1. 1. S. M.	0 107 000
Surplus Shares common outstg (par \$100)	a call		2,427,06	

(Continued from page 1142)

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THE BORDEN COMPANY

EIGHTY-SIXTH ANNUAL REPORT-1943

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 prod-ucts as cheese, powdered milk, other dehydrated prod-ucts, evaporated milk, condensed milk, fresh milk and ice gram ice cream

ice cream. Diversification, both as to products and territories served, continued despite wartime difficulties. As an ex-ample of the benefits of these developments, it is inter-esting 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 prod-ucts in the Fluid Milk Division constituted 57% of total scales, whereas they constituted and a fluid. Even ucts in the Fluid Milk Division constituted 57% of total sales, whereas they constituted only 46% in 1943. Fur-thermore, within the Fluid Milk Division itself, sales in 1943 were spread over a much larger territory geo-graphically than a decade ago when there was much heavier concentration in New York and Chicago, as evi-denced by the fact that unit sales in New York and Chi-cago 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 satis-factory 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 culti-vation 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 geo-graphical 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 retard-ing 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 re-serves 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 divi-dends were received from these operations duving 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.

\$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 rep-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.

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 com-pany 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 con-tingencies 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 mini-mize 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 re-pairs 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

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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 Septem-ber 1; and 60¢ on December 20. Dividend payments dur-ing 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 Lia-bilities 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 sub-sidiaries 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,-00 of 2% notes, which were issued in the amount of \$12,000,000 in 1941 and reported at that time. The balance new 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 busi-ness expansion, higher price levels, and provision for the requirements of the military forces and government and 1942. Our inventories of finished goods in some agencies. 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, pow-dered milk, evaporated milk and also certain other products. Demand, particularly from government agencies, was so active and sustained during 1943 that the com-pany was unable to restore these inventories to normal quantities. In addition, the ultimate cost of replenishing depleted inventories will be higher, because of the in-creased 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 ad-ditional 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 pre-clude the opportunity of such accomplishment. How-ever, 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 re-placement 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 sub-stantial subscriptions to Canadian Government issues during the year. Canadian bonds are included at their U. S. dollar equivalent.

C. S. dollar equivalent. The company also purchased \$15,900,000 U. S. Treasury Savings Notes equal to the provision made for U. S. In-come 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 pol-icy 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 conserand current resources in subsequent years. This conser-vative 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 errort, 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-

BOARD OF DIRECTORS Albert G. Milbank Chairman of the Board Harold W. Comfort Thomas I. Parkinson President, The Equitable Lester Le Feber Executive Vice-President Milwaukee Life Assurance Society of the United States L. Manuel Hendler Madison H Lewis Pioneer Ice Cream Division, New York Hendler Creamery Beverley R. Robinson Company, Baltimore Milbank, Tweed & Hope Austin S. Igleheart President, General Theodore G. Montague Harry A. Ross President Vice-President Foods Corporation Robcliff V. Jones Marcus M. Munsill George M. Waugh, Jr Vice-President Spencer Trask & Co. Executive Vice-President OFFICERS Albert G. Milbank Theodore G Montague Chairman President Chairman President Harold W. Comfort, Executive V.-P. Everett L. Noetzel, Treasurer George M. Waugh, Jr., Exec. V .- P. Walter H. Rebman, Secretary Clyde E. Beardslee, Vice-President William Callan, Vice-President Willism Callan, Vice-President Dharles A. Eckburg, Vice-President Harold K. Kramer, Asst. Vice-Pres.

Robcliff V. Jones, Vice-President Charles F. Kieser, Vice-President William H. Marcussen, Vice-Pres. Harry A. Ross, Vice-President

> EXECUTIVE OFFICES 350 Madison Avenue, New York City

TRANSFER AND DIVIDEND DISBURSING AGENT The Chase National Bank of the City of New York 11 Broad Street, New York City

COUNSEL Milbank, Tweed & Hope

15 Broad Street, New York City REGISTERED OFFICE

117 Main Street, Flemington, N. J.

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 to fight this war, and that the days ahead will bring un-precedented casualties and hardship among the men who are actively engaged in the conflict. This warning of events to come places upon the pro-duction front a renewed and redoubled charge to pro-duce 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. zones.

Our farmers can be counted on to redouble their ef-forts to increase production to meet the present chal-lenge. Shortages of manpower and equipment in proc-

lenge. Shortages of manpower and equipment in proc-essing 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 con-tinue 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. 1944.

THEODORE G. MONTAGUE, President.

This Annual Report is solely for the general informa-tion of the Stockholders and Employees of The Borden Company, and is not a part of the material to be used in soliciting prozies for the Annual Meeting of Stock-holders 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 com-pared with \$325,350,306 for 1942. This represents an in-crease 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

George Bittner, Assistant Treasurer A. Brooks Pray, Assistant Treasurer Douglas T. Orton, Assistant Secretary Theodore D. Waibel, Asst. Secretary

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gages taken on the sale of properties no longer needed, and other non-current receivables. Funds employed in foreign operations increased dur-ing 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 de-velop velop.

Properties

Properties The Budget of Capital Expenditures for 1944 was ap-proved 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 divi-sion of the company has been carefully studying its post-war 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 antici-pation of this requirement, the company is continuing to maintain its strong cash position. Total Assets

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 ex-change, which generally reflects their U. S. dollar value at the time when such assets were acquired or con-structed. 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 92,950 shares was here in the treastry 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 hold-ing 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 corpora-tions, 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 pend-ing 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 ser-vices everywhere. It is a food providing high nutritive elements in a most acceptable form. Moreover, new appreciation of the morale value and nutritional prop-erties 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 re-strictions, 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 main-tained on Borden's products.

needs of all military agencies and high quality was main-tained 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 in-tegrated 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 mate-rial and distribution. Labor costs have increased and prices to farmers have increased. Greater volume, re-sulting in lower unit distribution costs, has made it possulting in lower unit distribution costs, has made it pos-sible to improve the operating results in the Fluid Milk Division despite the fact that there have been no com-parable increases in selling prices to offset the higher wage costs and the higher prices paid to farmers. Re-sults, however, were not uniformly improved in all local-ities. In some markets operations have again been squeezed by orders of one department of the govern-ment 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 consum-ers throughout the country, as well as 6-day-a-week de-livery 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 com-munities could not exceed the amount used in June, 1943 and limited sales of cream and by-products, such as but-termilk, 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 im-possible, therefore, for sales increased costs. It is hoped that as raw milk production increased costs. It is hoped that as raw milk production increased costs. It is hoped that as raw milk production increased costs. It is hoped that as raw milk production increased costs. It is boyed that as raw milk production increased costs. It is boyed that as raw milk production increased costs. It is hoped that as raw milk production increased costs. It is hoped that as raw milk production increased costs. It is hoped that as raw milk production increased costs. It is hoped that as raw milk production increased costs. It is hoped that as raw milk production increased costs. The spring and summer months, when there will be much more milk generally available, present restrictions may be some-what 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 get agency. The company introduced in several markets a prom-ising 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 extract, 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 mili-tary and civilian requirements. The Powdered Milk Division was affected by govern-ment 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-

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Cheese

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

cheddar cheese during the year was set aside for gov-ernment use. Some of this cheese was sold to the gov-ernment 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.

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action. For its exceptional record in producing cheese prod-ucts 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 mar-ket 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 mini-mum of disturbance to the normal flow of cheese prod-ucts 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 demand 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 con-sumption 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 insales of Prescription Products showed marked m-creases 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 some-what 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.

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 resist-ant 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 Beán Processing Company of Water-loo, 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 enthusi-astic 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 im-proving 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 con-ditions, 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.

the enemy at the outbreak of the war, have been sately 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 was adopted by the company some years ago has con-tinued to influence research activities. The program of placing the various divisional research laboratories di-rectly under the supervision of the operating executives

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

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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 prod-ucts 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 de-velopment 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 com-pany's operations, the company in recent years has divided its major operations into individual divisions. Products with like or similar production and sales char-acteristics 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, re-sourcefulness 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 organiza-tion, 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 carned 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 officers.

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 em-ployee 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 com-pany is endeavoring to provide in participation with em-ployees are proper working conditions, equitable com-pensation, opportunity for advancement, safety, educa-tion and training, health and medical service, and group insurance. insurance.

insurance. The response of our personnel to these activities con-tinues to be splendid, and their high morale has con-tributed 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.

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. Contribu-tory 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 expenses is also made available in the majority of our operations for employees and the members of their immediate families. The cafety program of the company, which is carried

The safety program of the company, which is carried out most effectively by local operating safety commit-tees, 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 manpower 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 6500 Broden employee. 6,500 Borden employees.

Financial Statements

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

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), re-ceived any compensation except the usual fees for at-tending 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 Directors.

THEODORE G. MONTAGUE, President

THE BORDEN COMPANY

and Domestic and Canadian Subsidiary Companies

Consolidated Balance Sheet, Dec. 31, 1943 and 1942

ASSETS		
Current Assets:		mber 31 1942
	26,470.542	1942 \$ 22,763,267
Marketable Securities At Cost (Market Value-1943, \$11,167,864, 1942, \$9,719,406) (Including deposits with Governmental authorities under Workmen's Compensa- sation and Milk Control Laws, etc.,	11,499,394	
1943, \$1,654,475; 1942, \$1,714,542) Receivables (Including salary advances to employees	17,199,554	16,459,548
Inventories—At the Lower of Cost or Market: Finished Goods Materials & Supplies 1943—\$13,102.379 \$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	\$ 1,303,972 -1,974,240 625,887 2,389,687 \$ 6,293,786 1,477,730 \$ 4,816,056 \$127,094,601 60,559,002	\$125,436,701 56,472,690
Net Property, Plant and Equipment	\$ 66,535,599	\$ 68,964,011
Prepaid Items and Deferred Charges (Note 2)_		
Trade-marks, Patents and Good-will	\$1	\$ 1
Total	\$162,936.397	\$150.804,120
LIABILITIES Current Liabilities: Accounts payable (Including current maturities of serial	Dece 1943 \$ 15,496,096	ember 31 1942 \$ 13,226,933
Accrued Accounts: 2. Taxes	2,852,096	2,200,819

Prepaid Items and Deferred Charges (Note 2) .	2,165,324	\$ 1,018,06
Trade-marks, Patents and Good-will\$	1	\$
Total	62,936.397	\$150.804.12

Current Liabilities:	Dece 1943		ber 31 1942
	15,496,096		
Taxes (After deducting Treasury Savings Notes equal to accrued United States Income and Fxcess Profits Taxes-1943, \$15,- 900.000; 1942, \$8,800,000) Other	2,852,096 4,578,263		2,200,819 3,854,329
Total Current Liabilities\$			
Non-Current Liabilities: Notes Payable—2% Serial Notes maturing \$501.000 annually until 1950; remainder in 1951\$ Other	10,497.000 140,506	\$	10,998,000 378.014
Total Non-Current Liebilities\$	State of the second states	Sile.	and the second s
Reserves: Contingency Reserve\$ Special Contingency Reserve (Note 4)\$ For Replacement of Depleted Normal Inven- tories	2,545,185 8,760,000 2,984,866		2 545 185 4,000,000 2,039,075
For Purchase of Employees' Deferred Re- tirement Annuites_based on service prior to July 1. 1939	761.357 6,576.481 3,074,167		802.029 6.051.020 1,855,331
Total Reserves\$	24,702.056	\$	17.292.640

11 -510.00	L'ar	unor izeu	0,1	000,0	100		
s; Issued	4.417.958	shares	17 . 14	2	4-14 - 14 B	12	
Troacti	Stock .	Outs	ton	ding	1.12	18	2.1

1 Salaria	Treasul	y.Stock	Outsta	nding	14 × 14	S. S. S. C. C.
943-		shares	4 325 000 4.376.704		64,875,000	\$ 65,650,560
014	41,204	Shares	4,370,704	Silarca_		
아이들린	外望症	1 19 Jack	网络公开	Asta Mary	S. Oak the	·····································

For the Years Ended Dec. 31, 194:	2 and 1040	
Vet Sales\$	ear Ended	December 31
Net Sales\$	371,866,527	\$325,350,306
Other Income: Interest, Dividends and Royalties. Reutals, less Expenses of Properties Reuted or	562,754	506,933
Other Income: Interest, Dividends and Royalties. Rentals, less Expenses of Properties Rented or Unessential to Operations Other Total	163,805 440,537	203,638 249,225
Total\$	373,033,623	\$326,310,102
Cost of Goods Sold	317,006,322	\$278,631,359
penses and Other Charges	23,745,101	25,343,331
Provision for Wartime Contingencies and	258,612	271,882
Provision for Wartime Contingencies and Transition to Peacetime Economy Provision for Deferred Repairs and Main-	5,000,000	2,500,000
Provision for Deferred Repairs and Main- tenance Provision to Reserve for Miscellaneous Assets Provision for Federal and Other Taxes on	900,000	900.000 500,000
Income (less post-war credits)	16,717,883	9,783,876
Total\$		
Net Income for the Year	9,405,705	\$ 8,379,654
ut Enu of real	\$2.17	\$1.91
Provision for depreciation charged to operat 1943 and \$6,483,314 for 1942.		
Provision for depreciation charged to operat 1943 and \$6,483,314 for 1942. Statement of Consolidated Earne	ions was \$ d Surplus	
Provision for depreciation charged to operat 1943 and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 1943	ions was \$ d Surplus 3 and 1942	6,442,955 for
Provision for depreciation charged to operat 1943, and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 1943. Y	d Surplus 3 and 1942 ear Ended	6,442,955 for December 31
Provision for depreciation charged to operat 1943 and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 1943	d Surplus 3 and 1942 7ear Ended 1943 23.537.579	6,442,955 for December 31 1942 \$ 21,392,134
Provision for depreciation charged to operat 1943; and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 1942 Y Balance at Beginning of Year	d Surplus 3 and 1942 ear Ended 1943 : 23,537,579 9,405,705 : 32,943,284 6,521,573	6,442,955 I01 December 31 1942 \$ 21,292,134 8,379,654 \$ 29,671,788 6,134,209
Provision for depreciation charged to operat 1943, and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 1947 Y Balance at Beginning of Year	d Surplus 3 and 1942 ear Ended 1943 : 23,537,579 9,405,705 : 32,943,284 6,521,573	6,442,955 I01 December 31 1942 \$ 21,292,134 8,379,654 \$ 29,671,788 6,134,209
Provision for depreciation charged to operat 1943; and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 1942. Y Balance at Beginning of Year	lons was \$ d Surplus 3 and 1942 ear Ended 1943 : 23,537,579 9,405,705 : 32,943,284 6,521,573 : 26,421,711	6,442,955 for December 31 1942 \$ 21,292,134 \$ 379,654 \$ 29,671,788 6,134,205 \$ 23,537,575
Provision for depreciation charged to operat 1943, and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 194 Y Balance at Beginning of Year	d Surplus a and 1942 fear Ended 1943 ; 23,537,579 9,405,705 ; 32,943,284 6,521,573 ; 26,421,711 al Surplus	6,442,955 IOI December 31 1942 \$ 21,292,134 8.379,654 \$ 29,671,786 6,134,205 \$ 23,537,575
Provision for depreciation charged to operat 1943, and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 1947. Y Balance at Beginning of Year	d Surplus and 1942 ear Ended 1943 : 23,537,579 9,405,705 : 32,943,284 6,521,573 : 26,421,711 al Surplus 3 and 1942	6,442,955 for 1942 \$ 21,922,134 \$ 29,671.788 6,134,205 \$ 23,537,575
Provision for depreciation charged to operat 1943, and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 1947. Y Balance at Beginning of Year	d Surplus 3 and 1942 (ear Ended 1943 23,537,579 9,405,705 32,943,284 6,521,573 326,421,711 al Surplus 3 and 1942 7ear Ended	6,442,955 for December 31 1942 \$ 21,992,134 \$ 29,671.788 6,134,205 \$ 23,537,575 December 31
Provision for depreciation charged to operat 1943, and \$6,483,314 for 1942. Statement of Consolidated Earne For the Years Ended Dec. 31, 1947. Y Balance at Beginning of Year	d Surplus 3 and 1943 ?ear Ended 1943 23,537,579 9,405,705 32,943,284 6,521,573 5 26,421,711 al Surplus 3 and 1942 7ear Ended 1943 \$ 13,665,246	6,442,955 for 1942 \$ 21,392,134 \$ 29,671,788 6,134,205 \$ 23,537,575 December \$1 1942 \$ 13,563,375

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Total Surplus _____\$ 39,795,380 \$ \$7,202,825

THE BORDEN COMPANY

\$162,936,397 \$150,804,120

Surplus:

Capital Surplus _____ Earned Surplus _____

Total

and Domestic

Total	\$ 14,062,140	\$ 13,902,189
Deduct—Write-off of Good-Will p 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 salva value which ultimately may be realized from properties, now owned a not essential to operations, which heretofore have been written off. (2) Prepaid Items and Deferred Charges at December 31, 1943 in-cludes \$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 \$5,795,173 at Decem-ber 31, 1943 and \$4,763,408 at December 31, 1942. Other assets of such subsidiaries aggregating \$5,344,028 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. (5) In recent years the last-in, first-out method has been employed

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. In 1943 at 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 \$256,000 for 1943 and \$65,000 for 1943 and \$65,000 for 1943 in the net income of unconsolidated foreign affiliated companies, from which companies no dividends were received during these years.

HASKINS & SELLS Certified Public Accountants 1 East 44th Street NEW YORK

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 procedures of the companies, and have examined their accounting procedures of the companies, and have examined their accounting procedures were considered neces-action of such financial statements. Our examination was made in accord-action with generally accepted auditing standards applicable in the ctr-cumstances and included all auditing procedures we considered neces-actions and the systems of internal control. During the year, upon authorization of the Board of Directors, the opinany added \$5,000.000 to its Special Contingency Reserve as pro-vision for wartime contingencies and transition to peacetime economy, be 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, tornsolidated net income, earned surplus, and capital surplus, with the companies at December 31, 1943 and the results of their operations for the vear ended that date, in conformity with generally accented ec-monting entrelies and transition to pais consistent with the vear ended that date, in conformity with generally accented ec-comming minciples and practices applied on a basis consistent with the year ended that date, in conformity with generally accented ec-comming minciples and practices applied on a basis consistent with that of the preceding year. MASKINS & SELLS.

New York, February 25, 1944.

_\$ 13,373,669 \$ 13,665,246 _ 26,421,711 23,537,579

(Continued from page 1138) General Balance Sheet, Dec. 31, Syster

General Dalance Sheet, Det.	1943	1942 •
Ašsets-	\$	Store S
Investment in road and equipment	1.186.687.971	1,186,408,079
Expenses' for additions and betterments and		
road extensions during curr. fiscal year_	27,390,697	7,957,197
Investment in terminal and controlled cos.		34.103,874
Miscellaneous physical property sold		24,478,929
Special reserve founds	1,606,259	
Special reserve foundsU. S. Government securities	143,543,424	74,270,423
Other investments	2,823,805	2,910,677
Other investments	35,833,644	29,179,765
Tomporory ash investments	119.000	115,000
		3,741,941
Loans and bills receivable	The Astronomy and a second state of the second	555
Agonts and conductors	4,004,400	4,414,843
Miscellaneous accounts receivable	41,914,302	27,242,332
Materials and supplies	31,111,761	27,289,799
Materials and supplies Interest and dividends receivable	933,639	169,942
Rents receivable	10,960	
Rents receivable Other current assets	1,060,416	452,528
Deferred assets	0,140,011	2,607,047
Unadjusted debits	19,940,151	11,859,847
Tratal	1,560,599,828	1,437,202,778
	124.172.800	124.172.800
Preferred stock	242,706,600	242,706,000
Common stock Premium on capital stock		717,800
Premium on capital stock		3.521,248
Government grants	271.317.500	304,964,750
Traffic and car service balances	8,783,871	2,327,459
Audited accounts and wages payable	24,646,329	17,425,263
Miscellaneous accounts payable		2,031,532
Wiscentaneous accounts paynologication	A MARCHINE AND A MARCHINE AND A MARCHINE AND A	State Hone Long

Miscellaneous accounts payable	3.210,111	£,001,002
Interest matured, unpaid	2,224,570	1,784,435
Dividends matured, unpaid	199,786	186,912
Unmatured dividends declared	6,744,910	6,744,910
Unmatured dividends declared	2,787,043	3,236,226
Unmatured interest accrued	115,090	41,380
Unmatured rents accrued	141.270.323	63,482,086
Accrued tax hability	11.585,770	2,727,593
Other current liabilities	2,393,524	2,222,224
Deferred liabilities	112,965	149,028
Premium on funded debt	219.921.810	205, 302, 187
Accrued depreciation	14,140,572	3.189.292
Accrued amortization of defense projects	13,735,249	10,788,574
Other unadjusted credits	85,109,997	88,205,366
Additions to prop. through inc. and surp		\$ 533,625
Funded debt retired through inc. and surp.	533,625	
Other corporate surplus	13,621	371,768
Sinking fund reserves	DO4 001 500	350,170,319
Profit and loss balance	384,091,563	350,170,319
그 같은 것 같은		1 105 000 550

1,560,599,828 1,437,202,778

Total -V. 159, p. 931.

1142

Aviation Corp. (Del.)-New Director-Aviation Corp. (DCL) - New Diffector-Rudolph H. Deetjen, Assistant to the President, has been elected a member of the board of directors. He has been a partner in the in-vestment 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 New 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.

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 D. 1342

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

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 free 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 state-ment of the corporation cannot be determined at this time. The corporation, the report states, is currently operating on a profit-able basis.

Income Statement For Calendar Sales, less returns and allowances	Years 1943 \$1,814,738 \$1,602,286	* 1942 † †
Gross profit General and administrative expenses	\$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		\$126,189 oment and

*Including rental of			owned equipment
depreciation of \$58,375	. †Not stated		
Conso	lidated Balanc	e Sheet, De	c. 31

Consolidated Balance Sneet, De	C. 31	
Assets— Cash in banks and on hand	1943 \$107,436	1942 \$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 Other current assets	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	a same and
Patents	10 010	1
Patents Deferred charges Other assets	12,819	8,807
Other assets	10,264	19,988
Total	\$1,133,210	\$807,024
Liabilities—		a the second
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	
Accrued payrolls Accrued taxes Equipment rentals—accrued	37,399	\$22,832
Equipment rentals-accrued	30,385	
Other accrued items	46,537	12,076
Reserve for relining furnaces	4,647	3,558
Equipment rentals—accruded Other accruded items Reserve for relining furnaces Capital stock (\$1 par) Supplies from resultation of assets	830,319	830,319
Curpius iron revandoron or abbebbar and	05,000	63,685
Paid-in surplus	414,407 Dr708,826	414,407 Dr714,091
ERINCU, UCITOR	DI 108,820	Di (14,091

\$1 133 210 \$807 024 Total *After deducting reserve for doubtful accounts receivable of \$1,271

in 1943 and \$1,276 in 1942. †After allowing for reserve for depre-ciation 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 ov. 30, last, was greater than a year before and that with new uries for large quantities of various articles being received regular ockholders can look forward to another successful year.—V. 1 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 b the death of Edgar Stanton.—V. 159, p. 836. by

Month of January—	1944	1943
Operating revenues	\$8,694,999	\$7,950,067
Uncollectible operating revenue	8.617	5,830
Operating revenues	\$8,686,382	\$7,944,237
Operating expenses	5,542,725	5,135,708
Operating taxes	1,890,907	1,502,169
Net operating income Net income V. 159, p. 731.	\$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
 815,934

 Earnings per share on 300,000 common shares
 \$4.09
 \$2.72

 Federal fncome and excess profits taxes amounted to \$2,425,000.
 *Final figures.
 The cash position, including Government securities

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, p. 836.

-incham Electric Co. Fernings

Birmingham Elec	tric Co.—	Earnings-	7	
Period End, Jan. 31— Operating revenues Pederal taxes Other taxes Prop. ret. res. approp.	1944—M \$1,011,472 686,465 63,073 70,266 67,833	onth—1943 \$960,993 578,069 76,504 68,259 67,833		Mos.—1943 \$10,316,794 6,369,171 668,470 786,825 617,833
Amort. of limited-term investments	309	309	3,707	3,707
Net oper, revenues Other income (net)	\$123,526 2,121	\$170,019 1,379	\$1,855,196 14,642	\$1,870,788 10,530
Gross income Interest, etc., charges	\$125,647 48,346	\$171,398 51,148	\$1,869,838 571,852	\$1,881,318 606,420
Net income Dividends applic, to pfd		\$120,258 the period	\$1,297,986 423,747	\$1,274,898 428,879
Balance			\$874,239	\$846,019

-V. 159, p. 931.

Bishop Oil Co .- To Pay Extra Dividend-

Calendar Years-Gross income _____ *Net profit _____ 1943 1942 \$973,601 \$654,074 154,169 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-

ferred 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 busi-ness 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 peace-time work could be accomplished within a month. The company has been able to retrive \$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. 836.

(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, careful 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 bouds and new \$50 par value 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.
 \$20,017
 \$1,000
 \$1,000
 \$1,000

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 \$371,600,527 as compared with \$523,-350,306 for 1942, according to President Theodore G. Mon-tague. This represents an increase of 14% over 1942 and 43% over 1941. Among the important factors con-tributing 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 deirer foods: and substantial demand from government dairy foods; and substantial demand from government agencies for our products.

agenetics for our products. Satisfaction of the requirements of government and the armed forces was given first consideration, and the company, states President Mon-tague, 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, con-densed 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. The remarks of President Theodore G. Montague together with a comparative income accounts and comparative balance sheet, covering operations for the year 1943, will be found elsewhere in this issue. -V, 159, p. 546, 634.

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

anges will be available to housewives and other consumers certificates issued by local rationing boards, it was stated. th -V. 159, p. 1035.

Botany Worsted Mills-Initial Class A Dividend-An initial dividend of $12\frac{1}{2}$ 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-

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 for the date of 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 appro-priate for this management to retire and be replaced by a manage-ment selected by the stockholders."—V. 158, p. 1527.

Bridgeport Brass Co - Far

Bridgeport Brass Co.—Ear	nings—			
Calendar Years—	1943	1942	1941	
Shipments\$	104,881,206	\$77,274,198	\$47,948,663	
Net inc. before special deductions_	9,152,520	7,041,162		
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	2
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.—Keduces 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 par-ticipates 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-	
	1.11.201 1.1.1.1.1		이 것 이 것 같은 것은 것 같아요. 왜 같은 것 것 같아요. 안정 집은 것 같아.	

Calendar Years- Gross income from sales General, administrative & selling expenses	1943	1942 \$12,223,847 3,302,619
Operating incomeOther income	\$11,984,835 125,431	\$8,921,228 395,395
Total 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

*After deducting post-war refund of \$766,000.

Comparative Consolidated Balance Sh	eet. Dec. 3	CONCERNED OF
Assets-	1943	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	21.398	23,096
Post-war refund of excess profits taxes	1,107,918	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
tInvestments	1,190,422	1,291,747
Fixed assets (net)	5,365,635	5.343,385
<pre>tInvestments Fixed assets (net) Goodwill, trade-marks & patents</pre>	6,838,511	6,838,511
Total	\$40,961,748	\$37,047,673

Total	\$40,901,140	\$31,011,013	
Liabilities—			
Trade accounts payable	\$1,240,087	\$1,154,998	
Trade accounts payable Dividends payable	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		
Due to U.S. as a result of renegotiation	274,170		
Accrued taxes	9,385,428	6,778,368	
Accrued commissions and royalties	67,835	132,721	
Add'l costs of contracts invoiced to customers_	26,116	3,733	
Advance payments on sales contracts	227,230	533,535	
Due to Ruston-Bucyrus, Ltd	Menter Contra	1.352	
Res. for post-war and other contingencies	1,189,048	774,500	
Res. for insurance	235,388	196.319	
Other reserves	26,862	27.228	
7% preferred stock (par \$100)	5,546,500	5,686,200	
Common stock (par \$5)	6.176.095	6,176,135	
Canital surplus	5,605,809	5.624.546	
Capital surplus Earned surplus	10,372,214		
Total		\$37,047,673	
TOPSIC and the second s	\$10,001,110	wo1,011,013	

Total ____ *Less reserves for credit losses and cash discounts of \$297,068 in 1943 and \$282.637 in 1942. †Less reserve of \$371,788. --V. 168, 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 Mudson Power Corp. The findings and opinion, submitted to but not approved by the Com-mission, recommended that Buffalo, Niagara & Eastern be recapital-zed and voting rights extended to the holders of its \$1.60 pre-ferred stock. ferred stock

he reply filed by the system companies requests that the findings modified in certain respects and suggests that any order to be be (Continued on page 1144)

ADVERTISEMENT

1143

850,767

READING COMPANY

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

Percentage of each dollar

т E 45 E

Fu

n

1943.

Average miles of road	1943 o	. 1942	Increase or Decrease	
operated Receipts from the trars- portation of anthracite and bituminous coal, merchandise, passengers,		1,425.04		
etc Cost of operating the rail- road and maintaining	la de la companya Senatari en la companya	\$102,683,717	\$11,100,953	11,0
the property	73,679,210			28 87 M 44
Net Revenues Federal, State and other	\$40,105,460	\$38,692,845	\$1,412,615	4 %
taxes Payments to other compa- nies in excess of receipts from such companies for hire of equipment and	in a sin Nga katang	\$15,040,988		37 %
use of joint facilities		1,930,117	371,947	19%
Net Railway Operating In- come Income from investment	\$17,924,982	\$21,721,740		17%
in securities, property rentals and other items. Miscellaneous income de-		2,061,453		
ductions	570,768			28%
Gross Income before de- ductions for fixed charges	and the second second second	\$22,986,993	\$3,617,979	16%
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc		7,695,993	148,290	2%
Net Income available for dividends and other cor-				
porate purposes	\$11,821,311	\$15,291,000	\$3,469,689	23%

of operating revenue con- sumed by operating ex- penses	64.75 %	62.32%	2.43%
Rate of return on invest- ment in property used for			
	3.93 %		.88%
Times fixed charges earned	2.57	2.99	.42
Earnings per share of First and Second Preferred Stock \$			\$2.48
Earnings per Share of Com- mon Stock after First			
and Second Preferred dividend requirements of			
\$2.00 per share each \$	6.44	\$8.92	\$2.48
Italics denote decreases.			
FINANCIAL POSI	TION DEC	EMBER 3	lst
	1943	1942	Increase or Decrease
Investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed phenosity of			A1 400 000
fixed property of		\$365,559,833	\$1,462,609
Investments in stocks, bonds and notes carried at	78,770,095	Construction of the second	Page age of a South Calcard
Total	\$445,792,537	\$439,284,008	\$6,508,529
Treasury Notes Tax Series C			
Total Investments	\$454,792,537	\$448,284,008	\$6,508,529
Cash	\$14,309,219	\$11,435,011	\$2,874,208
Due from railroad companies	an an an an an a' suite an a' suite an		
and others	9,836,302	6,441,737	3.394.565

ue from railroad companies	Bran Lind Barry	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
nd others	9,836,302	6,441,737	3,394,565
iel, rails, ties, bridge material			
and other supplies necessary		Section and	Sec. 34
for keeping road and equip-			

ment in good	repair	7,337,652	7,416,105	78,453
			an ann an	

	Active to a supervision of the supervision		Second and and and and and and and and and a
Total assets	\$489,199,479	\$475,649,863	\$13,549,616
Owed for materials, supplies, wages and balances to other railroad companies and inter- est and rents accrued but not yet due	\$13,986,257	\$10,565,839	\$3.420.418
Taxes accrued but not due	20,266,405		5,529,289
Reserve for depreciation of road and equipment	92,481,658		
Deferred liabilities and unad- justed credits	1,349,641	1,391,263	41,622
The total of these liabilities, credits and reserves was		\$113,733,312	\$14,350,649
After deducting these items from the total assets there remained capital net assets of	\$361,115,518	\$361,916,551	\$801,033
The capitalization consisted of the following:			
Funded Debt, including bonds, equipment obligations, etc	\$105,854,295	\$114,286,103	\$8,431,808
First Preferred Stock			
Second Preferred Stock	41,970,600	41,970,600	i i i i i i i i i i i i i i i i i i i
Common Stock	69,989,100	69,989,100	
Making a total capitalization of	\$245,805,145	\$254,236,953	\$8,431,808
After deducting this capitaliza- tion from net assets there re-			
mained a corporate surplus of	\$115,310,373	\$107,679,598	\$7,630,775

2,923,769

2,073,002

ADVERTISEMENT

Special deposits, deferred assets

and unadjusted debits____

Italics denote decreases.

4,197,985

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-	te mant part for a statistic e e e en management tenter en		and a
Tons			
Prepared	14,397,312	Highest since	1923
Unprepared	13,280,644	All-time high	
Revenue	\$20,691,226	Highest since	1930
Bituminous Coal-	and the second		
Tons	23,739,802	Highest since	1926
Revenue	\$20,485,194	Highest since	1926
Merchandise			
Tons	45,940,518	All-time high	
Revenue	\$57,210,531	All-time high	
Total-		a de la desta de la desta Esta de la desta	
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	na se
Passenger:	and a straight and		
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
			NED YOU

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 the year.

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 \$ 1,143

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: Leased Interest Paid Line Rentals Dividends Paid Taxes Paid Year \$3,214,071 3,211,332 2,957,149 2,815,544 2,795,643 \$4,197,985 4,197,985 4,197,985 4,197,985 \$5,129,482 6,193,805 9,899,351 \$5,102,529 5,068,111 5,037,458 4,856,736 1939 940 5,838,641 4,856,736 4,514,153

CAPITAL OBLIGATIONS OF READING COMPANY

21,929,069

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 capitalization.

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 rail-roads 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 occurre	d during 1943	in long term	and other d	ebt as follows:
Funded Debt:	Outstanding December 31, 1942 \$		Acquired for Investment \$	Outstanding December 31, 1943 \$
Mortgage Bonds_	87,692,968.11	36,100.00	11,000.00	87,645,868.11
Collateral Trust Bonds	17,734,000.00	••••••••••••••••••••••••••••••••••••••	4,895,000.00	12,839,000.00
Total Equipment Obligations:	105,426,968.11	36,100.00	4,906,000.00	100,484,868.11
Series M		472,000.00		708,000.00
Diesel Locomotive Obligations Gondola Car Obligations	the for section of	1,340,094.03		
Grand Total	A Contraction of the second second		and a stranger of the second sec	101,192,868.11
Obligations of t were paid or acqu	ired for invest			
and a second			Principal Amount	
Reading Company Mortgage 4 ¹ / ₂ 1, 1997:				
Series A, dated celled)	January 2, 1	924 (can-	\$26,100.00	\$1,174.50
Series A, dated in treasury)			11,000.00	
Series B, dated	July 1, 1930 (cancelled)	10,000.00	450.00

Reading Company-Jersey Central Collateral 4% Bonds dated April 1, 1901, due April 1, 1951 (placed in treasury)	4,859,000.00	194,360.00
Reading Company-Wilmington and North- ern Railroad 4% Stock Trust Certif- icates, dated March 1, 1900, due when called (placed in treasury)	36,000.00	1,440.00
Reading Company Equipment Trust Cer- tificates, Series M, 4½%, dated May 1, 1930, due May 1 and November 1, 1943, paid and cancelled	472,000.00	21,240.00
Diesel Locomotive and Gondola Car Obliga- tions, issued under various dates and due at various times during the year, paid and cancelled	2,669,318.28	57,591.95
Total Reading Company obligations	\$8,083,418,28	\$276.751.45
The Philadelphia and Reading Terminal Railroad Company First Mortgage 1% Serial Bonds due March 1, 1943 (paid by Terminal Company, with funds ad- vanced by Reading Company, and can- celled)	\$350,000.00	\$3,500.00
The Philadelphia, Newtown and New York Railroad Company Mortgage Bonds (pur- chased 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-	42,000.00	1,260.00
· ury)	7,000.00	245.00
Total. Reading Company and leased		an Carlottan

or operated lines' obligations_____ \$8,482,418.28 \$281,756.45 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.

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(Continued on page 1142) issued by the SEC may be satisfied by the presentation of a plan

1144

somewhat different from the plans specificall public Utility Division.—V. 158, p. 2041. Butler Brothers (& Subs.)—Earning:		
Comparative Statement of Consolid	ted Income	
Years Ended Dec. 31-	1943 \$	1942 \$
Net sales	121.017.354	118,472,832 643,397
Total	121,616,087	119,116,229 95,538,519
Cost of goods sold, rents paid, etc	99,192,338	
	22,423,749	23,577,710
Operating, selling, general and administrative expenses, and incentive compensation	15,241,777	16,104,427
Taxes, other than Federal taxes on income	1,110,284	1,096,297
Depreciation and amortization	663,788	706,569
Operating profit	5,407,899	5,670,417
Release compensation and pension contribution	128,914	81,429
	32,446	
*Extraordinary losses	300,000	
Normal and surtaxes	. 940,000	976,300
Evenes profits taxes	2,401,000	2,500,700
Post-war credit on excess profits tax	Cr241,000	Cr252,000
Approp. to general contingency reserve	500,000	600,000
sey City warehouse included above	Cr300,000	
Surplus Preferred dividends	1,646,540	1,635,652
Preferred dividends	406,368	
Common dividende	676,757	673,382
Par share of common stock (1 144.803 shares)	\$1.08	
*Arising from sale, under condemnation proc warehouse to U. S. Coast Guard.		
Comparative Consolidated Balance Sh		
Assets-	1943	1942
Cash in hanks 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
Prenaid expenses etc.	682,674	588.147
Fixed assets	7,431,107	8,654,693
- Total	\$43.207,770	\$42,145,039

Liabilities— Accounts payable	\$4,117,820 3,867,286 283,318 1,200,000 8,127,360 11,448,030 4,751,245	\$3,865,861 4,046,448 281,800 1,000,000 8,127,360 11,223,030 4,751,245 8,840,205
Earned surplus	9,412,710	8,849,295
Total	\$43,207,770	\$42,145,039

Byron Jackson Co.-Acquisition-

Byron Jackson Co.—Acquisition— 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 un-changed. 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 Man-ager. 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-

January—' Gross earnings Operating expenses	1944 \$355,574 125,144	1943 \$370,268 136,825
Net earnings	\$230,430 ne and exc	\$233,443 ess profits
taxesV 159 n 347		

Canadian Canners, Ltd.-Participating Dividends-

Canadian Canners, Ltd.—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. 19, p. 336.

Canadian Pacific Ry.-Earnings

Week Ended March 7- Traffic earnings			1944 \$5,724,000	1943 \$5,424,000
Calendar Years- Gross earnings Work, exps. (incl. tax)-		1942 \$ 256,864,091 208,676,402		
Net earnings *Other income	49,211,567 16,270,751	48,187,689 15,861,034	45 957,536 13,382,059	35,639,438 10,692,163
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 24,228,693 749,465	46,331,601 25,380,715 805,830
Bal. transf. to profit			The second	

 Bal.
 transf.
 to
 profit

 and
 loss account_____
 42 982.718
 40.354.267
 34.361.432
 20.145.056

 Preference
 dividends____
 5.042.782
 5.042.782
 5.042.782
 5.042.782
 *After providing \$4,642.855 for depreciation of steamships and hotel in 1943, \$4,843,838 in 1942, \$4,222.952 in 1941, and \$5,966,993 in 1940

†Interest on bonds of Minneano's, St. Paul & Sault Ste. Marie Ry, guaranteed as to interest by Canad an Pacific Ry.--V. 159, p. 1036.

Carolina, Power & Light Co.-Earnings-

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Period End. Jan. 31-		onth-1943		Aos.—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	163,629	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	\$310,090	\$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 n 932			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

Caterpillar Tractor Co .-- Canadian Distributors Appointed

Announcement has just been made by this company of the appoint-ment 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., Wilkmette Hyster Co., Trackson Co., and Killefer Mfg. Co.--V. 159, p. 837.

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

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Central Maine Po	wer Co	-Earnings		
Period End. Dec. 31-	1943—Moi	nth-1942		Mos.—1942
Operating revenues	\$1,409,640	\$1,497,564	\$16,844,611	\$16,089,934
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	7,419	9,703	102,800	116,532
Federal - Other than				
income tax	26,748	34,165	307,901	300,376
Rental under Portland				
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		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	11,959
Fed. income tax	74.096	138,571	888,949	979,801
Fed. excess profits tax_	24,741		1,115,104	865,000
Net income	\$270,951	\$360.882	\$3,250,864	\$3,436,932
Preferred dividend	111,820	141,422	1,343,164	
	They in the second states			Sales and the second

Central Vermont Public Service Co.-Earnings-

Central vermont	L UDIIC SCI		- Lui mine	
Period End. Dec. 31-	1943-Mo	nth-1942	1943-121	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	1,291	1,205	14,650	15,594
Federal, other than in-				
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	, in 19
Gross income	\$83,359	\$84,861	\$1,056,413	\$915,482
Deductions	35,265	39,232	422,426	440,027
Fed. inc. tax (normal				
and surtax)	18,000	20,800	235,000	169,500
Net income	\$30,094	\$24,829	\$398,987	\$305,955

Note-Earnings for December, 1943, shown above, are exclusive of net debit adjustment of \$6,362, applicable to prior months reflected io 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 $5\frac{1}{2}$ % 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 com-mon 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 e-ulpment trust certificates, series X, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and to be sold 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, invest-ment houses, and insurance companies, and the certificates were also offered for sale in conformitv 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 divi-dends, and to designate in multiples of one-eight of 1% the rate of The occurrences, such bias to be not less than par and accrued divi-dends, 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, 200.0056 and accrued dividends, based on a rate of 1%% 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 talance, 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:

amounted following

Estimated Federal income taxes in year 1943______ \$23,180,710 Estimated other taxes accrued and not paid as of Dec. 31, 5.536.177 1943 rganization expenses and fees for counsel and mortgage Re 2.000.000

trustees Cash reserved for refunds to U. S. Government to cover reductions in freight charges from commercial to land grant rates 4.000.000

Cash reserved for back pay to non-operating and operating	
employees	5,345,000
Cash reserved for additions and betterments to road and	
equipment	6,051,664
Cash reserved for disbursements to bondholders under plan	的复数运行的现在分词
of reorganization, as modified	52,038,036

Cash to pay preferred claims_____ Working cash 12.000.000

Working cash ______ 12,000,000 Omitted from the foregoing cash requirements is an amount of \$10.442,383 due to the Reconstruction Finance Corporation, which, if included in these obligations, would cause the requirements to exceed the resources. The applicants are of the opinion that, in the light of existing and anticipated cash requirements and also considering the money demands which may arise in these times and which cannot reasonably be anticipated, it should maintain a strong cash position and not pay in respect of the proposed equipment an amount exceed-ing 25% of the cost thereof. In view of the foregoing we are of the opinion that the authority sought should be granted.—V. 159, p. 932.

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

Federal Judge Michael L. Igoe at Chicago on March 13 authorized trustees of this road to purchase 16 locomotives, 1,135 freight cars, 25 all-steel cabooses and one wrecking derrick. To pay for the equip-ment, the railroad will issue \$7,260,000 in certificates.—V. 159, p. 932.

Chickasha Cotton	Oil Co.	(& Subs.)	-Earning	gs—
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 Interest Bad debts	\$516,889 20,381	38,024		\$351,119 14,873 3,878
Depreciation Fed. and State taxes Shares of loss—net sales	164,482 121,300	151,401	149,212 306,800	132,69 4 44,500
of Guymon Invest. Co.	*36,712			30,753
Net profit Earns. per sh. on 255,000	\$174,014			\$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 net losses of unconsolidated controlled companies, \$3,033 .-- V. 158, of net losses of 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 flatcar, is in steady production in two plants of this corporation, K. T. Keller, President, announced on March 14. The wing sections go into the formation

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 mech-anisms, 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." Chrysier 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 sub-contractors supply parts for the center wing.—V. 159, p. 1036.

Cincinnati Street Ry .-- Redemption of Bonds

There have been called for redemption of April 15, 1944 a total of \$156,500 of 1st mige. 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, 1954, 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 Simpli-fication 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 dechentures and preferred stock with ac-crued 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% sold 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 ac-orued interest thereon to April 15, 1944. Holders may at any time before April 15, 1944, receive payment of the principal amount of their dehentures plus accured interest to said date upon presentation of the dehentures 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 liquidat-ing value of all the outstanding \$7 dividend cumulative preferred stock, s6 dividend cumulative preferred stock and \$5 dividend cumulative preferred stock held by others than Citles Service Co., to wit, the sum of \$100 ner share, plus accumulative and uncoid dividends thoroon 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 .-

City lee & 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 history 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 word—V 159 n. 733

its kind in	the world.	-V. 159, p.	733.	영상의 관계를 실망한
		A B		and share to be a

Years Ended Dec. 31—	1943	*1942
Sales (after provision for renegotiation)	\$3,463,132	\$2,660,511
Selling, administrative, general and experimen- tal expenses	1,131,755	1,049,868
Gross profit	\$2,331,377	\$1,610,643
Other income	19,296	25,300
Total income	2,350,673	1,635,944
Miscellaneous deductions	108,187	44,563

*Excess profits tax	1,530,000	981,599
Net profit	\$552,487	\$446,782
Dividends	314,288	235,716

*After deducting post-war refund of \$170,000 in 1943 and debt re-tirement credit and post-war refund of \$40,000 and \$69,067, respec-tively, 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; prop-erty, 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 \$5,056), \$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 cap-tal stock taxes, \$54,874; interest accrued, \$10,292; royalities accrued, \$3,449; 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 con-tingencies, \$66,601; 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. Fol-lawing are the kilowatchour output totals of the past four weeks and percentage comparisons with last year:

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
-V. 159, p. 1037.			

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 282,-003,136 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 elec-tricity (electricity generated and purchased) for the week ended March 12, 1944, amounting to 212,200,000 kwh., compared with 163,-600,000 kwh. for the corresponing week of 1943, an increase of 25.3%. Local distribution of electricity emounted to 204,400,000 kwh., com-pared 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 stock-holder. 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 de-posited 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 inden-ture da'ed Aug. 1, 1933, will be available for the purchase by the trustee thereunder, or to reimburse Consolidated for the purchase of the c.llateral trust gold bonds, 6% series of 1957, and the 3%-6% A series and B series due 1962 of Consolidated Elect is & Gas Co. The SEC by order entered on Feb. 13, 1944, 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 em-ployed, 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 indenure 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 is a securited will be paid out of other funds of Consolidated Electric & Gas Co.—v v. 159, p. 1037.

Container Corp. of America-Annual Report-

Container Corp. Con	solidated In		Caller and Stranger part and	
Calendar Years- Net (sales Cost of sales (exclusive			1941 \$46,714,221	1940 \$30,464,677
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	\$12,864,313 1,411,499	\$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
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 Appropriat. for war and post-war reserve	7,500,000	36,632	\$6,834,713 92,536 4,415,000	\$3,635,222 220,540 1,187,000
Balance, surplus Common dividends Earnings per share	\$2,184,054 1,171,879 \$2.80	\$2,401,748 1,171,879 \$3.07	\$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— Cash in banks and on hi U. S. Treasury notes an Accounts and notes rece Inventories Post-war excess profits Other receivables and i	d war bond ivable, less tax refund_	s reserves	$1943 \\ \$1,649,835 \\ 447,061 \\ 2,913,481 \\ 3,481,416 \\ 1,060,834 \\ 76,143 \\ \end{cases}$	$\begin{array}{r} 1942 \\ \$1,216,063 \\ 285,870 \\ 2,380,611 \\ 3,199,667 \\ 361,000 \\ 135,134 \end{array}$
Land *Buildings, machinery and equipment Deferred charges		12,398,851	3,583,906 13,092,342 283,175 1	
Total	I.		\$26,044,221	\$24,537,769
Liabilities— Accounts payable			\$849 217	\$1 154 353

 Accounts
 payable
 \$849,217
 \$1,154,353

 Accrude salaries, wages, taxes, interest, etc...
 1,256,587
 1,048,981

 War and post-war reserve.
 700,000
 15,625,060
 15,625,060

 Capital stork
 671,494
 671,494
 671,494

 Earned surplus
 6,941,863
 6,037,881
 Total \$26,044,221 \$24,537,769

*After deducting reserve for depreciation of \$14,573,515 in 1943 \$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 manufac-ture 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-

Continental Roll & Steel Foundry Co., belo

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

Name Proposed— The stockhoiders 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 57,912,602 bushels, being 2,454,634 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, IIL, plant because of unprecedented high water in the Illinois River which temporarily IOoded 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 profils taxes to be paid this year will amount to \$11,902,000 as compared with \$19,790,500 of 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.

Consolidated I				지금 상태 전 것 같은 것이 같은 것이 같은 것이 같은 것이 없다.
	1943	1942 \$	1941 \$	1940 \$
Net sales* 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	950,479 782,015	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	5,222,440	5,315,432	4,873,154	2,114,214
Excess profits tax	±6,075,000	†13,090,950	4,218,000	160,000
Net profit Preferred dividends			10,256,027	9,581,054
Common dividends Earn, per common share	6,566,266	7,074,748	1,720,166 7,590,000 \$3.37	1,720,166 7,590,000 \$3.10

\$1,454,550 in 1942 and \$675,000 in 1943 post-war refund.

Consolidated Balance Sheet, De	ec. 31	
Assets	1943	1942
Cash on hand *Marketable securities	\$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	8,518,764	11,470,179
†Inventories Total foreign receivables	967.390	
Investments	20,423,516	20,169,369
Property, plant and equipment. Prepaid insurance, etc., expenses and unadjust.	31,601,516	31,644,865
accounts	234,581	339.376
Premium advances for employees and prepaid	State Market	
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—		Mar All Margal
Accounts payable, including accrued items	\$3,730,242	\$3,590,342
SProv. for Federal income and other corp. taxes	15,658,570	
Dividends on preferred and common stocks	2,071,598	
Due to officers and employees	26.311	
Due to subsidiary and affiliated companies	799.014	

Due to officers and employees	26.311	68.010
Due to subsidiary and affiliated companies	799.014	1.130.662
Deferred credita		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 (4,258 shares)	470.852	470.852
Common treasury stock (4,513 shares)	223,958	223,958
	the second se	

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. Cogrove, formerly Secretary and General Counsel, was appointed a Vice Fresident 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. Arrearages 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 Assituant to the Chairman of the board of the Consoli-dated-Vultee Aircraft Corp.-V. 159, p. 213.

Dallas Power & Light	CoEarnings
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Danas rower & L	ignt Co	-carmings		A ALL ST A Let
Period End. Jan 31-	1944-M	onth-1943	1944-121	Mos1943
Operating revenues	\$749,593	\$686,407	\$8,510,844	\$8,001,236
Oper. exps., excl. di-			and the states of the states o	
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	77,966	62,017	858,345	719,801
Property retirement re- serve approp	75,561	40,896	905,127	815,714
Net oper. revs	\$158,213	\$222,996	\$2,013,485	\$2,345,979
Other income	928	620	6,644	1,104
Gross income	\$159,141	\$223,616	\$2,020,129	\$2,347,083
Interest and charges	48,779	101,481	654,480	858,473
Net income	\$110,372	\$122,135	\$1,374,649	\$1,488,610
Transf from surp. res	19,145		167,605	
Balance surplus	\$129,517	\$122,135	\$1,542,254	\$1,488,610
Divs. applic. to pfd. stock	ts for the p	eriad	507,386	507,386
Balance			\$1,034,868	\$981,224

--V. 159, p. 933.

Dallas Railway &	Termin	al Co.—E	arnings—	
Period End. Jan. 31— Operating revenues Operating expenses Federal taxes Other taxes °Prop. retirement re-	1944—Mc \$507,192 321,357 54,751 17,360	onth—1943 \$486,493 289,367 68,284 17,645	1944—12 M \$6,090,449 3,784,751 490,672 208,743	Aos.—1943 \$4,785,450 2,989;804 372,643 181,436
serve approp	67,228	80,324	866,115	644,277
Net oper. revs Rent for lease of plant	\$46,496	\$30,873	\$740,168	\$597,290 130,544
Operating income Other income	\$46,496	\$30,873	\$740,168	\$466,746 25,667
Gross income Interest, etc., charges_	\$46,496 18,083	\$30,873 23,146	\$740,168 254,084	\$492,413 292,286
Net income Divs. applic. to pfd. stock			\$486,084 26,901	\$200,127 26,901

\$459,183 \$173,226 pany's books as 159, p. 934,

Deep Rock Oil Corp.—Earns \$3.30 per Share in 1943.— The period of the search of the stockholders. The report discloses that the directors and ordered released to the stockholders. The report discloses that the directors are not ordered released to the stockholders. The report discloses that the directors are not ordered released to the stockholders. The report discloses that the directors are not ordered released to the stockholders. The report discloses that the directors are not ordered released to the stockholders. The report discloses that the directors are not ordered released to the stockholders. The report discloses that the directors are not stop of the stockholders. The report discloses that the directors are stop of the stockholders. The report discloses that the directors are stop of the stockholders. The report discloses that the directors of \$3.30 per share. This is a store providing for a stop of the stockholder is a stop of the stockholder to \$19,788,574. Total current assets as of Dee. 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 debendures outstanding in the hands of the public were reduced by \$1,091,275. diving effect to the April, 1944, sinking fund payment, which has already been made, the company has provided out of earnings since that the stockholder to a stop (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 Cushing processed 3,950,152 barrels of \$1,612,622 barrels of charging stock, or a daily average of 7,344 barrels.
The company's refinery at Cushing processed 3,950,152 barrels of \$1,612,612 barrels of charging stock, or a daily average of 4,418 barrels.
The company's refinery at Cushing processed 3,950,152 barrels of \$1,612,612 barrels of charging stock, or a daily averag

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. Pay-ment 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 Tunnet Corp.**—10 Refutitu Bonds The corporation asked authority March 14 of the Interstate Com-merce Commission to sell to the Northwestern Mutual Life Insurance Co., at par, \$1,650,000 of first mortgage $3\frac{1}{2}$ % 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. Goon, 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—	1944	1943
Net sales	\$451,994	\$351,621
Cost of sales	385,504	306,361
Gross profit	\$66,490	\$45,260
Miscellaneous income	282	1,327
Total income	\$66,772	\$46,587
Admin., sell., advertising, service and gen. exps.	28,768	29,155
Provision for Federal income tax	*15,201	6,973

\$22,802 \$10,460 *Based on combined normal and surtax rate of 40% as provided in 1943 Revenue Law. Net profit _

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 \$11,662), \$260,754; property, plant and equipment (less reserve of \$11,662), \$260,754; property, plant and equipment (less reserve of \$134,760), \$455,131; propaid taxes, insurance and other items, \$34,656; patents (at nominal value), \$1; total, \$1,737,615.

\$1; total, \$1,737,615. Liabilities—Notes payable—V loan, \$200,000; accounts payable— tradc, \$56,607; accrued wages and other expenses, \$24,668; Federal, State 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., Period End. Jan. 31— 1944—M Gross earnings — \$62,193 Operating expenses 40,568	onth—1943 \$56,995	nings	Mos.—1943 \$623,876 251,115
Net earnings \$21,625 Note—Operating expenses do not taxes.—V. 159, p. 735.		\$356,795 ome and ex	\$372,761 cess profit

Eastman Kodak Co.-Annual Report-

taxes.--V. 199, p. 735.
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 formed 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 unvailable to dealers. 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 unvailable 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 gn papers, at least 85% of total production Board.
Sales by the company and its wholly owned subsidiary companies, consolidated, amounted to \$226,044,3344 in 1943, an increase of 22% ore 1942 when sales were \$219,759,664. The figure for 1943 includes fees of 1,915,562. Teceived under a cost-plus-fixe-fee contract with the Government, and under contracts for the operation of two Government, we guard.
Sales to foreign subsidiary companies not included in the consoldation totaled \$5,043,19

One of the principal reasons for the decrease is that certain sales 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 con-solidated 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,-870 over the amount for the year 1942. The figure for 1943 includes \$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 30 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 unemployment 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

Benegotiation At the date of this report the Government had not commenced its review of the 1943 business of the company for the purpose of renego-tiating selling prices and resulting profils. A reserve for the esti-mated 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 of \$14,700,000 which had been provided was therefore deficient by \$348,000. This amount has been charged against 1943 profits. Wing to the fact that the Kodak companies affected by renegoti-refundable), profits are actually reduced by only 19% of the amount refunded in renegotiation (which would be \$1,615,000 on the basis of 0% 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**

War Contracts

The total of undelivered balances on war contracts at the close of 1943 did not differ materially from the figure at the beginning of the year. The reductions and terminations of war contracts resulting from

the changing requirements of the armed services have been largely offset by new contracts. At the close of the year, claims filed but unpaid, and claims in process of being filed, for amounts due under contracts terminated or reduced amounted to approximately \$2,000,000. It is anticipated that increasing amounts will be involved in cancellation claims as the war progresses.

Taxation

CA

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, it amount of taxes paid directly to vendors as part of the purchase prin for materials and services is not included, and in fact can not be determined. the

for materials and services is not included, and in fact can hot be determined. 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 com-panies whose 1936-1939 earnings do not represent normal earnings. Inasmuch as the smouth 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. 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 concingencies when the taxes are finally settled.

Cons	solidated Inc	ome Statem	ient	
(Includ. wholly-owned s Mexico, Cu Years Ended—	iba. Panama	mpanies in and South Dec. 26, '42	America)	소망 야 같이 있는 것이 없다.
Net sales to the trade	264,001,197	213,027,329	172,991,349	122,618,828
Sales to subs. cos. not consolidated	5,043,197	6,732,335	8,840,560	8,277,952
Total sales *Cost of sales and exps.	269,044,394 201,292,435		181,831,909 130,073,166	130,896,780 102,144,332
Income from oper Other income, net		62,690,832 1,123,421	51,758,743 623,014	-28,752,448 497,509
Net income	70,247,846	63,814,253	52,318,757	29,249,957
Prov. for U. S. and for- eign inc. taxes, est		12,130,738	12,729,967	7,573,218
Prov. for U. S. excess profits taxes, est Provision for possible in-	†32;500,000	27,000,000	15,500,000	1,600,000
vent. losses and other adjustments	4,000,000	3,500,000	2,500,000	. ()
Net profit for year Earn. surp., begin. of yr.		21,183,515 42,569,721	21,588,790 38,697,282	
Total surplus	72,035,626	63,753,236	60,286,072	72,352,707
Transf. to res. for con- tingencies Earned surp. (less defi-				10,000,000
cits) of subs. elimin. from consolidation Preferred divs., 6% Common dividends		\$69,942 13,618,071	$14,318 \\ 369,942 \\ 17,332,091$	369,942
The second second of the	59.285.619	49,765,223	42,569,721 \$8,57	

olidated Balayon Sheet war credit.

Consolidated Balance Shee	1 5	Sta Characterity
	Dec. 25, '43	Dec: 26, '42
Assets-	\$	1.8
Assets	31,287,142	22,618,233
	64,591,067	56,357,569
Accounts receivable	30,918,465	27,993,902
Accounts receivable	68,382,500	65,145,484
Investments in and advances to subsid, cos. not	Sector States	States Barris
consolidated	7.530.063	7,478,741
Marketable securities on deposit with workmen's	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
compensation commissions	496,475	496,475
Non-current receivables and investments	1.756.351.	2,149,413
Post-war credit, U. S. Excess profits tax	6,281,220	3,000,000
tLand, buildings, machinery and equipment	88,760,110	95,029,493
Prepaid insur., taxes and other def. charges	1,329,642	1,266;460
Total	301,333,035	281,535,770
Liabilities-	10日本の中の市内に 10日	fender an starte
Accounts payable and accrued liabilities	11,478,610	9,676,572
U. S. Government for renegotiation of Govern-		
ment contracts estimated	8,500,000	14,700,000
Wage dividend payable	2,075,069	2,406,455
Wage dividend payable Provision for taxes	67.508,792	57,086,205
Dividends payable	3.187,502	3,187,502
Workmen's compensation and sundry insur. res.	1,510,414	1,336,790
Reserve for intercompany profit in inventories.	Mar Mar Call	S. C. S.
of subsidiaries not consolidated	2,200,000	2,250,000
Reserve for possible inventory losses and other		Sec. S. C. S. A.
adjustments due to wartime operations	10,000,000	6,000,000
Reserve for contingencies	11,107,307	10,647,301
6% cumulative preferred stock (\$100 par)	6,165,700	6,165,700
tCommon stock	99,040,520	99,0~,520
Common stock Paid-in surplus	19,273,502	19,273,502
Earned surplus	59,285,619	49,765,223
Total	301,333,035	281,535,770

tLess reserves for depreciation and amortization of \$94,232,342 1943 and \$84,911,034 in 1942. \$2,476,013 no par shares.-V. 158, p. 6'

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 Na-tional 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
 Increase 14.0 11.5 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
 \$2,403,906
 \$2,973,670
 \$489,764

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

 -V. 159, p. 735.
 735.
 735.
 736,707
 739,777

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

Elliott Co., Jeannette, Pa.—Kegisters With SEC.— A registration statement was filed March 14 with the SEC by the company, covering 50,000 shares of 5½% cumulative convertible pre-ferred stock (par 550), and naming F. Eberstadt & Co. as the under-writer. 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 \$22.50 per share, and will be redeemable at \$54 per share for the first five years and thereafter at \$52 per share. prices at \$54

Share. Company, one of the leading manufacturers of steam turbines, electric generators and motors, had net sales for 1943 of more than \$24,750,000, 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 offering, and after provision of \$100,000 for contingencies, amounted to \$633,781, equivalent to \$2.63 per share of common stock based on the capitalization to be outstanding upon completion of the present financ-ing.—V. 159, p. 934.

El Paso Natural Gas Co. (Del.)-Secondary Distribu-El Paso Natural Gas Co. (Der.)—Secondary Distribu-tion—Merrill Lynch, Pierce, Fenner & Beane and associ-ates 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 Acco	unt for De	c. and 12		
Period Ended Dec. 31-	1943-M	onth-1942		los1942
Operating revenues"	\$760,299	\$760,903	\$7,775,675	\$8,063,258
	228,895	221,404	2,109,782	2,169,305
Operation	30,554	25,784	301,468	
DeprProv. for retire.	108,629	105,792	1,158,357	
Taxes	138,328	144,786	1,614,197	1,832,344
Net oper. revenues	\$253,893	\$263,137	\$2,591,871	\$2,676,950
Explor. & devel. costs	11,708	9,824	34,115	110,322
Balance	\$242,185	\$253,313	\$2,557,755	\$2,566,628
Balance Other income	Dr169	14,294	38,778	29,919
Gross income	\$242,016	\$267,607	\$2,596,533	\$2,596,547
Income deductions	30,896	41,216	395,733	499,668
Net income	\$211,120	\$226,391	\$2,200,799	\$2,096,880
Pfd. stock div. require.	8,631	2,632	103,579	103,579
Balance for common_	\$202,488	\$217,760	\$2,097,221	\$1,993,301
Comparative C	onsolidated	Balance Sh	eet, Dec. 31	1010
Assets-	No. West College	al astrony for the	1943	1942
Plant, properties, pipe lin	nes, etc		\$30,983,988	
Investment and fund acc	ounts		1,146,827	
Assets— Plant, properties, pipe lin Investment and fund acc Cash			438,784	1,066,662
U. S. Treas. notes-Tax	series "C"_		00.041	300,000
.Special deposits			20,041	19,090
Cash U. S. Treas. notes—Tax Special deposits Notes receivable			10,971	2,522
				911,353
Materials and supplies			327,143	282,191 31.336
Prepayments			27,840	
Materials and supplies Prepayments Deferred_debits			133,529	25,967
Reacquired securities			25,967	20,901

Total	\$34,223,915	\$33,641,180
Liabilities-	\$1,479,700	\$1,479,700
7% cumulative pfd. stock (par \$100) Common stock (\$3 par)	1.804.782	1,804,782
*Premium on common stock	3,497,212	3,497,212
Long term debt	12,385,934	13,619,072
Accounts navable	601,198	661,676
Taxes accrued	1,557,548	1,461,064
Interest accrued	56,323	63,107
Deferred credits		121,182
Pererve for depreciation	6,819,863	5,628,710
Contributions in aid of construction	8,317	
Earned surplus	6,013,038	5,296,359

and the second second second

\$34,223,915 \$33,641,180 \$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, 1936, plus excess of amounts received over par value of shares issued since that date --V. 159, p. 34.

Empire District Electric Co.-Accrued Dividend-

A dividend of \$1.50 per share has been declared on account of ac-cumulations 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-

Effe KK.—Interest Payment Authorized— The directors have authorized payment on April 1, 1944 from avail-able net income for the year 1943 of interest at the rate of $4V_2$ % per ennum 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 regis-tered 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 ended Feb. 29, 1944, were 30.3% greater than in the preceding fiscal year, 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 determina-tion 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. Elimer 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 -Farnings

Quarter Ending Dec. 31— Net profit Depreciation Féderal income taxes Féderal 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 Common shares outstanding Earn. per share -V. 158, p. 2468.	\$540,795 818,568 \$0.66	\$621,193 818,568 \$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 $4\frac{1}{2}$ % convertible preferred stock (\$100 par) at \$103 per share and accrued dividends from March 1, 1944, to date of delivery deliverv

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. Beck-er & Co., Inc.; Eastman, 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 4½ preferred is convertible into common stock at any time prior to redemption at the conversion price of \$44 per share of com-mon stock, provision being made for adjustment of the conversion price in certain events. The preferred stock is redeemable at \$100 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.

S100,000, 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-

2 ' Martin Control South Co	Automatic and the second of the second		Ward Tolker Bit Street of the	
(Including D	omestic and	Canadian	Subsidiaries	
Calendar Years-	1943	1942	1941	1940
Net sales to customers (U. S.) Cost of sales	\$26,576,000 21,197,000			\$15,886,000 13,700,000
Admin., sell. & general expenses	2,212,000	2,061,000	2,013,000	1,517,000
Trading profit Other income (net)	\$3,158,000 94,000	\$2,800,000 Dr143,000	\$2,639,000 109,000	\$669,000 128,000
Profit from U. S. op- erations	\$3,252,000	\$2,657,000	\$2,748,000	\$797,000
Profit of Gair Co., Can- ada, Ltd., and subs.	216,000	285,000	311,000	218,000
Total	\$3,468,000	\$2,942,000	\$3,059,000	\$1,015,000
Prov. for interest on 40- year 6% inc. notes	227,000	260,000	284,000	190,000
Prop. for Ted Lawrence	\$3,241,000	\$2,682,000	\$2,775,000	\$825,000
Prov. for Fed. income & excess profits taxes	2,177,000	1,690,000	1,337,000	145,000
Chambles of an elt of	A State State State	Sant Star Stranger 201		Contraction of the

Combined profit for the period _____ \$1,064,000 \$992,000 \$1,438,000 \$680,000 -Canadian earnings in both years are included at current rate

Note—Cana exchange.

(Including Domestic Subsidiary Comp	panies Only) sa
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 profit Other income	\$3,158,075 253,894	\$2,800,030 286,084
Total income Other charges Interest on 40-year 6% income notes Federal income taxes *Excess profits tax	\$3,411,970 159,000 226,971 360,818 1,816,500	\$3,086,114 428,592 259,896 340,435 1,350,000
Profit for the year Previous earned surplus		\$707,191 620,015
Total surplus Preferred dividends Common dividends	\$1,668,761 223,670 340,147	\$1,327,206 223,670 283,456
Earned surplus, Dec, 31 *Less debt retirement credit and post-war r		

1942, \$100,000.

S. 12.	comparati	ve C	onsol	lidated	Balance	Sheet.	Dec.	31
	100 A 010 Mg		2.19.19	1. 35. 66 2.		- 6 M 1 1 4 M 1		

(Excluding Canadian Subsidi	aries)	
Assets-	1943	1942
Cash	\$1,910,737	
U. S. certificates of indebtedness, at cost		100,000
Accounts and notes receivable		
Inventories Investments in and indebtedness of Gair Co.,	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	
Cash on deposit under contract	757,255	
Post-war refund of excess profits tax (est.)		
6% income notes (at cost)		THE OF SOF
Capital assets (less reserves)	8,209,540	
Goodwill	1	- 1
Goodwill Deferred charges	299,100	
Total	\$16,306,458	\$16,314,177
Accounts payable (trade)	\$763,679	\$516.643
Accrued salaries and wages	255.844	165,007
"Reserve for Fed. income & excess profits taxes	168,195	305,420
Other taxes payable and accrued	320,747	283,258
Reserve for int. payable on 6% income notes	226,971	263,139
Other accrued liabilities	70,692	40,502
Accounts payable to affiliated companies	145,921	103,864
Reserve for war-time and post-war uncertaint.	170,000	100,000
6% income notes, due April 1, 1972	3,782,850	4,419,650
6% cumulative preferred stock of subsidiary	650,000	
6% cumulative preferred stock (\$20 par)	3,727,840	
Common stock (\$1 par)	1,133,822	1,133,822
Surplus	4,889,896	4,605,032
	Provide and the state of the st	

par)____ \$16,306,458 \$16,314,177 Total *After deducting U. S. Treasury tax notes of \$2,214,805 in 1943 and \$1,505,580 in 1942.-V. 159; p. 935.

Car Wood Industries Inc. (& Subs.) Fo

	(Including Canadian subsidi	of the second states	gs ,.
	3 Months Ended Jan. 31- Net sales Net profit Provision for Federal and State income and	1944 \$11,982,248 1.081.282	1943 \$10,996,370 1,624,157
	excess profits taxes (after deducting post-war refund)	796,700	1,191,873
1	Net profit before renegotiation Renegotiation reserve (pro rata) Post-war and contingency reserve (pro rata)	\$284,582 * †	\$432,284 \$98,800 \$137,500
	ⁱ Net profit for the period Earnings per common share	\$284,582 \$0.28	\$195,984 \$0.22

*No provision for the possible effect of renegotiation proceedings has been made for the three months ended Jan. 31 1944 as the company does not deem its profils to have been excessive during this period: tNo increase in the existing post-war and contingency reserve has been made during the three months ended Jan. 31, 1944 as the com-pany deems the \$1,100,000 it has set aside for this purpose to be adequate. Prorated in accordance with net profit before taxes. Total reserve for the 12 months ended Oct. 31, 1943 amounted to \$400,000. Sprorated equally per quarter. Total provision made during 12 months ended Oct. 31, 1943 amounted to \$550,000.—V. 159, p. 446.

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 1 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 using a statut the com-in the year. - Commenting on the suggestion of some stockholders that the com-pany 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-

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 state 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 pre-ferred 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 direc-torate. 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 pre-report 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, imme-diate 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' poil, and accordingly they get adequate attention in the annual report now published. <u>Few Conversion Problems</u> Since food is produced and consumed in about the same way in peace

Few Conversion Problems Since food is produced and consumed in about the same way in peace and war, a company like General Foods "faces comparatively few post-war 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 tim-ing—upon when we can get raw materials, upon when we can get new equipment or needed supplies. Yet preparation goes on so that no time will be lost when the green signal flashes, **Research Stressed**

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: "With-out 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 in-vestment in progress, the GF Central Laboratories undertook 180 re-search projects in 1943; "This year-1944—the projects under study will exceed 200. Re-search personnel in 1943 expanded 15%, to a total of 176 men and women at the Central Laboratories, of whom 92 are professional chem-ists or engineers. An additional 5% increase in research personnel resulted from acquisition of new companies. Research enjoyees in plant laboratories now number 35. Thus there now are 220 individuals engaged in General Foods research." 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 responsi-bilities 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 recom-mending a similar one be adopted by other companies. (Consolidated Income Statement, Years Ended Dec. 31 1943 1942

statement,	rears	Ended Dec.	91
		1943	1942

tNet sales Cost of goods sold including freight charges Selling, admin, & gen, expenses, & other chas,	185,857,000	3942 \$ 231,506,460 163,325,089 35,264,439
Other income (net)	35,740,682 704,165	32,916,932
Total income Federal income taxes (including surtax) Federal excess profits tax Foreign income and excess profits taxes Provision for contingencies	12,200,000 708.000	7,416,000 10,300,000 684,000
*Net profit for year Preferred dividends Common dividends Earnings per common share *Equivatent, after deducting preferred stock to \$2.42 (\$2.53 in 1942) a share of common st of year, throluding \$3,716,885 in 1943 and \$ bulk raw material sales.	675,000 8,660,713 \$2.42 dividend re ock outstan	675,000 8,928,648 \$2.50 equirements, ding at end
		的名词形成有

Comparative Consolidated Balance Sheet, Dec. 31

Assets-	1943 S	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	3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 1
Deferred charges to operations	1,767,470	1,831,684
Total	142,619.689	123.028.062

Acceptances and drafts payable	305,857	21.206	
Preferred dividend payable	168,750	168,750	
Foreign drafts discounted	71,869	19,611	
Accounts payable, including taxes withheld	8,052,884	5,517,911	
Accrued expenses	604,250	506,345	
Salaries, wages, etc., payable and accrued	640.091	468.294	
Accrued miscellaneous taxes #Federal and foreign income and excess profits	1,576,839	1,289,963	
taxes	18.794.278	15,835,085	
Notes payable to banks	and the second second	1,500,000	
Reserve for contingencies	4,942.712	3,471,212	
Deferred credit	721,825	721.825	
\$4.50 preferred stock (150,000 no par shares)	15,000,000	15,000,000	
Common stock	55,400,109	48,402,798	
Capital surplus		2,350,224	
\$Earned surplus	36,340,225	27,754,833	
	warman and a second second second second	i tradence de principal antipica	

Liabilities-

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 fl acceptance by the U. S. Eureau 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 per share on the \$3.20 cumul. class A stock, no par value, payable April 1 to holders of record March 21. Payments during 1943 were as follows: April 1, July I and Oct 1, 80 cents each; and Dec. 29, \$2.80. Arrearages on this issue as at Jan. 1, 1944 amounted to \$1.75 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 Phila-delphia.—V. 159, p. 351.

Hart, Schaffner & Marx-Amend Stock Registration-Ther, Scharmer & Marx—Amend Stock Registration— The corporation on March 13 filed an amendment to its regis-tration statement with the Securities and Exchange Commission cor-recting 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.; Subto & Co.; newburger & Hano; Shuman, Agnew & Co.; Sutro & Co., and Whiting, Weeks & Stubbš, Inc.—V. 159, p. 841.

Hawley Pulp & Paper Co., Oregon City, Ore.-To Re-deem 1st Preferred Stock-

deem 1st Preferred Stock— John H. Smith, President, on March 10 announced that the manage-ment 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 out-standing 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 outstand-ing 8,000 shares of \$1 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 Own. Stock-

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 ment

statement. The corporation had current assets of \$6,657,070 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 occa-sioned by the death of Charles L. Bradley. Mr. Murphy has been a director of the company since 1937 and is a member of the Cleveland law 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.

Houston Lighting	& Power	CoEar	nings—	
Period End. Dec. 31-		nth-1942	1943-12 M	los.—1942
Operating revselec	\$1,675,251	\$1,426,915	\$19,255,396	
Operation	812,469	608,806		5,467,119
Maintenance	180,610	125,929	1,522,468	
Prov. for maint. & re- pairs def'd as a re- sult of accelerated				
use of properties	250,000	(20) ga ki (dişa dira)	250.000	Sector Contractor
Amortiza., deprec., re- newals & replacem'ts		s Mede		
res. appropriation	108,333	108,333	1,300,000	1,300,000
Prov. for Fed. inc. and	and the second and the	A. P. M.	· · · · · · · · · · · · · · · · · · ·	
excess profits taxes	145,535	136,136	3,916,196	3,300,809
All other taxes	104,033	102,973	1,267,598	1,256,132
Net oper. rev	\$74,271	\$344,738	\$3,993,350	\$3,989,277
Other income (net)	3,609	1,698		3,171
· Gross income	\$77,880	\$346.436	\$4.001.425	\$3,992,448
Interest and charges	°114,015	99,100		
				1,100,010
Net income	*\$36,135	\$247,336	\$2,831,233	\$2.841.569
Divs. applic. to pfd. stoc	ks for the		315,078	
이 아들은 것이 아들은 것이 아들이 있다.	and the second			
Balance			\$2,516,155	\$2,526,491
*DecreaseV. 159, p.	936.	Walter Contraction	19 a	

(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.

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

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 mige. 6% 10-year bonds due July 1, 1946 at prices not to exceed par and int. and to an amount survicient to exhaust funds now held in the sinking fund.—V. 158, p. 1278.

Illinois Power Co. - SEC Sanctions Amendments To Program

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

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,² 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 Phillip H. Cooney, Manager of the Investment Department, has been made Frmancial Vice-President of the company. Arthur T. Moyer, Agency Superintendent, has been promoted to Assistant Secretary.—V. 159, p. 1040.

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 re-organization plan which the Commission requested when it gave and the provide of the plan on Feb. 16. The mendments are described as relatively minor ones and the such the next two weeks or the directors may authorize redemption of the Dominion Gas & Electric Co. subsidiary's \$2,100,000 collateral forus 6 (% bonds without waiting for a court order approving the reorganization plan. The mendments are described as relatively in the plan order approving the Dominion Gas & Electric Co. subsidiary's \$2,100,000 collateral forus 6 (% bonds without waiting for a court order approving the reorganization plan. The General wat their 101 call price, but the parent may draw way possibly \$450,000 of the \$700,000 bank loan arranged for the purpose of completing the reorganization. This would leave 1. U, way possibly \$300,000 cash and \$400,000 U. S. Government for dorder approximately \$300,000 cash and \$400,000 U. S. Government securities on hand for working capital needs. Since the bank loan border. The General Water, Gas & Electric Co. subsidiary owes a balance, foreralow to banks and \$385,700 to International Utilities corp, foreralow to banks and \$385,700 to International Utilities corp, foreralow to banks and \$385,700 to International Utilities corp, foreralow to banks and \$385,700 to international Utilities corp, foreralow to banks and \$385,700 to international Utilities corp, foreralow to banks and \$385,700 to international Utilities Corp, foreralow to banks and \$385,700 to international Utilities corp, foreralow to banks and \$385,700 to international Utilities corp, foreralow to banks and \$385,700 to international Utilities corp, foreralow to banks and \$385,700 to international Utilities corp, foreralow to banks and \$385,700 to international Utilities corp, foreralow to banks and \$385,700 to international Utilities corp, foreralow to banks and \$385,700 to international Utilities corp, foreralow to banks and \$385,7

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.

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 he 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 attract-ing 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. by bond sion plan on that is not covered un Statement of Income for Calendar Years

Net 'sales	1943 \$35,556,352	1942
Cost of merchandise sold, buying and occupancy expenses	23,116,783	22,329,498
Selling, general, advertising and admin. exps Depreciation of buildings (General taxes	7,066,161 177,989 672,073	7,018,571 177,989 705,810
Income from operationsOther income	\$4,523,346 34,558	\$3,233,140
Total income Interest expense	\$4,557,904 26,332	\$3,300,564
Loss on sale of real estate Prov. for Fed. income and excess profits taxes Provision for State income tax	2,026,384 1,250,000 95,000	2,130,000
Provision for contingencies	State and State and State and	\$1,030,203
Net income Preferred dividends Common dividends Earnings per common share	186,023 442,130	100 100
Earnings per common share *The post-war credit against excess profits debt retirement. †Other than Federal and Sta	tax has be	\$1.52 en used for
Comparative Balance Sheet, D	ec. 31 1943	1942

Assets		
Cash in bank and on hand	\$2.511.873	\$2,205,699
U. S. Government bonds	1,133,943	
*Accounts receivable	4.318.043	4,416,853
Inventories	4,074,473	4,221,972
Prepaid insurance, etc.	67.794	82,053
Investments in stocks, bonds, mortgage, etc	481.028	180,971
tOutside properties, at cost	248,481	264,244
Fixed assets	3,616,472	6.261,846
Good will	5,500,000	5,500,000
Good will	0,000,000	
	¢21 052 109	\$23 133.636

Total	\$21,952,109	φ20,100,000
Liabilities	\$300,000	\$300,000
Accounts payable	1,628,758	
Accounts payable, merchandise in transit	363,333	443,692
Accr. liabilities (incl. Fed. and State inc. tax)	1,080,688	2,374,965
Dividends payable on common stock	82,899	55,266
Instalment, note payable	450,000	
Reserve for insurance and contingencies	660,887	500,912
5% cumulative preference stock (par \$100)	3,720,400	3,720,500
Common stock (par \$1)	552,662	
Paid-in surplus	833,289	833,289
Earned surplus	12,279,193	12,327,786
	Not 2 Contract of the second	U. Sector de la desta de la

*After deducting reserve for doubtful accounts of \$100,000. fAfter allowing for reserve for depreciation of \$322,527 in 1943 and \$306,765 in 1942. After 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-

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 Tradesmen's National Bank & Tr Co., trustee, 1420 Walnut St., Philadelphia, Pa.-+V. 159, p. 639.

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 nego-tiated 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 de-crease 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 add. 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 C	ompany)	
Calendar Years	1943	1942 \$62,597,671
Cost of sales incl. selling & adm. exps., etc	53,085,963	46,627,830
Provision for deprec. & amortization	931,680	922,577
Other deductions	389,073	747,935
Approp. to res. for poss. future inventory price declines, etc.	200,000	400,000
Unrealized loss arising from fluctuation of Canadian exchange rates	1,795	500
Prov. for Fed. & Dominion of Canada income income & exc. profs. taxes & contract set- tlements Post-war refund of excess profits taxes		11,426,000 Cr1,006,000
Net income Preferred dividends	\$3,312,410	\$3,478,829
Preferred dividends	200,185	201,707
Common dividends	1,415,966	1,402,520
Earnings per share common stock: Before post-war refund	\$3.15	\$3.21
Before post-war refund	\$4.39	
Including post-war ferund		¢ 1.05

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$8,650,664; total receivables (less reserve of \$371,-407), \$9,003,584; inventories at the lower of cost or market, \$9,705,655; U.S. Government securities, \$2,107,968; other securities, \$240,772; ac-crued interest receivable on securities, \$7,073; property, plant and 407

equipment fless depreciation and amortization), \$9,031,126; post-war refund of excess profits taxes, \$1,896,796; accounts receivable, advances and investment—Link-Belt Ordnance Co., \$135,525; 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 contracts, \$30,837; accrued wages and commissions, \$1,138,040; ac-counts payable, miscellaneous, \$374,358; preferred stock dividends pay-able 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. Trensury tax notes at tax payment value of \$6,808,680), \$9,224,476; reserve for pos-sible future inventory price declines and other contingencies, \$1,047,641; 6½% cumulative preferred stock (\$100 par), \$3,112,800; common stock (740,350 shares no par), \$10,690,745; earned surplus of which \$102,664 is restricted through acquisition of treasury stock, \$11,627,477; c.vst of shares reacquired and held as treasury stock, Dr\$202,664; 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 condi-tions warrant and that it did not establish a schedule for future pay-ments.—V. 158, p. 2192.

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

(P.) Lorillard Co.—IODACCO SUPPIY 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.

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 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 position arear to 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 about 17%, and gross profits, before taxes, increased over \$900,000, or approximately 12%." Mr. Kent said. "Due to greatly increasing has per share on the 2,246,348 shares of common stock outstanding was \$1.28 per share, or over 80% of net earnings per share."
 "The company's business with the armed forces in 1942 was renegotated and the company see share."
 "The company's business with the armed forces in 1942 was renegotated and the company agreed to refund to the Government a net total of \$25,500, after deducting Federal income and excess profits taxes and approximately \$250,000 and net income and excess profits taxes and of the same on the 2,846,348 shares of common stock outstanding was \$1,24 per share, or over 80% of net earnings per share."
 The company

Louisiana Power & Light Co-Earnings-

PAR PARA P	U. LIGITI	***6	
1944—Mor			
\$1,155,084	\$948,951	\$12,538,369	\$10,426,245
553,192	473,976	6,678,321	5,444,799
219,108	110,202	1,747,225	936,528
67,487	64,416	764,016	749,801
	Sec. Sec. Sec. Sec. 9	to a second states of	San Star Street
135,896	108,000	1,262,476	1,134,643
			\$2,160,474
*2,260	623	*1,448	24,420
\$177 141	\$192 980	\$2,084,883	\$2,184,894
100,898	79,369	1,198,499	847,601
\$76 243	\$113.611	\$886.384	\$1,237,293
		356,532	356,532
한 영상은 사람이 가운 것을 가지?			
		\$529,852	\$880,761
	1944 Mor \$1,155,084 553,192 219,108 67,487 135,896 \$179,401 °2,260 \$177,141 100,898 \$76,243	1944 Month 1943 \$\$1,155,084 \$\$949,951 \$53,192 473,976 219,108 110,202 67,487 64,416 135,896 108,000 \$179,401 \$192,357 *2,260 623 \$177,141 \$192,980 100,698 79,369	$\begin{array}{r c c c c c c c c c c c c c c c c c c c$

*Deficit.---V. 159, p. 937.

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 se-cured from the Ontario Government by Marathon Paper Mill of Can-ada, 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 accommoda-tions. 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 Ry .-- 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 der consideration

Roger D. Lapham's original proposal of several weeks ago, is believed under consideration. Mayor Lapham refused to disclose the details, but the plan is under-stood 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 gompany by the city.—V. 159, p. 937.

Melville Shoe Corp.—Retail Sales Off—

Period-	1944	1943
Month of February	\$2,014,550	\$2,462,295
First two months of year	4,218,926	5,367,729
V 150 p 730	State of the state of the	a the second spectrum

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, 1945, 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,

__ \$21,952,109 \$23,133,636 Total

Kellett Aircraft Corp.—Airanges 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 settle-ment 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-

Anney 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, Bechert 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. Ker. At the organization meet-ing of directors Frederick C. Adams was elected Chairman of the board.—V. 159, p. 9.

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 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. Prescnt and prospective earnings justify the increase of the regular quarterly rate at this time. I'm each of the past two fiscal years regular and extra dividends totaling \$1.25 per share were paid, and present indications are that at y, 159, p. 217.

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 Yeàrs— Profit from operations General, admin. and selling exps	1943 \$12,755,243	1942 \$11,293,580	1941* \$9,227,973 1,977,523
Operating profit Other income	\$11,192,533 56,166	\$9,943,460 36,303	\$7,250,450 22,288
Total income	\$11,248,699	\$9,979,763	\$7,272,738
Pennsylvania income tax	436,000	248,000	263,000
Federal income tax	1,723,000	1,750.000	1,684,000
Federal excess profits tax Post-war credit in respect to Fed.	5,920,000	4,840,000	1,718,000
excess profits tax Prov. for war-time contingencies	Cr592.000 1,000,000	Cr484,000	
Net income Cash dividends	\$2,761,699		\$3,607,738
Cash dividends Earnings per common share	2,469,985 \$2.76		\$3.60

⁶As 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 \$2,685,763, 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); \$3,019,850; accounts receivable (less reserve for doubtful accounts, \$5,000), \$3,242,555; inventories, \$29,582,277; billings on uncompleted contracts, Dr\$31,148,982; post-war oredit in respect to Federal excess profits tax, \$725,000; land, manu-facturing and öther buildings, machinery and equipment, at cost (less-reserves for depreciation and for amortization of war facilities of \$5,-474,803), \$10,462,636; intrngible 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 Habilities, \$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; tressury 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—	1944	1943
Operating revenues	\$5,945,183	\$5,400,000
Uncollectible operating revenues	12,127	12,059
Operating revenues	\$5,933,056	\$5,387,941
Operating expenses	3,920,847	3,419,040
Operating taxes	1,225,024	1,150,672
Net operating income	\$787,185	\$818,229
Net income	749,425	765,495

-V. 159, p. 739.

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 joint plan of reor-ganization of Midland United Co. and Midland Utilities Co. The post-ponement 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 35 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 ited controllings

used in connection with the purchase of a controlling interest in the Ricke 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 an underwriting agreement with a nation-wide banking syn-flicate 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 Proposed

Proposed— The stockholders will vote March 28 on approving a proposal for a two-tor-one split-up of the common stock. The company has 621,000 shares of common stock outstanding. Under the proposal the present autholized issue of 750,000 no par shares would be increased to 1,500,000 shares of \$3 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 sys-tems 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 "per-sonalized" 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 realiza-tion while the urgent war needs of the nation continue to require the company's full energies and resourcefulness in the production of elec-tronic control equipment for war planes; tank periscopes, telescop ic guiptient, and a linited volume of the company's regular heating, alf-conditioning and refrigeration controls to meet essential requirements. Troduction as measured by dollar volume in 1943 increased 65%, net stales for the year being \$68,340,590 after voluntary price refunds of 1812,000,000 compared with \$41,372,912 in 1942, without giving effect to renegotiation refunds in eliker year. By far the greater parf 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 deduc-tion 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 m post-war refunds of 1943 excess profits taxes. The earnings were equivalent, after preferred stock dividends of \$229,050, to \$4,31 per share on 621,900 shares of common stock out-standing. Net income in 1942, as previously reported, amounted to \$2,868,008,

\$229,050, to \$4.31 per share on 621,900 shares of common stock out-standing. 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 final re-negotiation settlements was to reduce the consolidated earnings as reported for 1942 by \$319,995, of which \$238,6681 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.

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Mississippi Power	& Light	CoEar	nings	
Period End. Jan. 31	1944-Mo	nth-1943	1944-121	Mos1943
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
Property retirement re-		法法资料 化合	the second second	
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			400,893	403,608
Balance			\$224,098	\$285,357

Balance _____ -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 de-fendants 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 plaintiff'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 or any other 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 \$15,00 000 first mortgage bonds and the company probably will be ready file its financing application with the Securities and Exchange Comm sion around the end of April. The new bonds will be sold at compe-tive trading. ("Wall Street Journal")—V. 152, p. 3190. \$15 000

Monogram Pictures Corp.—Loan—To Issue Stock— W. Ray Johnston, President, on March 9 announced that a group of franchise holders, executives and other persons had arranged to lend the company \$252,114, repayable through the issuance within 15 months of about 84,038 shares of stock of the company. The plan was approved at a meeting of directors and became effec-tive as of Jan. 24. Following issuance of the additional stock there will be 500,000 common shares outstanding.—V. 159, p. 10.

Monsanto Chemical Co .- Annual Report-

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 \$81,697,059. 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 \$1,463,913, or 1.8% of sales as compared with \$585,949, or 0.8% for 1942.

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 'il seems desirable to call attention to one statement of important fact obvious itself from the company's 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

Net sales Cost of goods	1943 \$81,697,059	1942 \$69,146,999 46,932,566	·1941 \$63,756,221	1940 \$45,607,600 31,320,369
Gross prof. fr. oper. Sell., gen & adm. exp. Research & mfg devel.	\$22,233,960 5,263,759	\$22,214,433 4,756,721		\$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 Misc. inc. charges Federal normal tax Federal excess profits State taxes	359,577 2,648,000 *7,436,800	2,649,000	{284,925 80,327 3,042,000	2,196,021
Balance Minority interest	\$5,365,774 50,006		\$6,817,158 47,723	\$5,739,664 51,515
Net income Preferred dividends Common dividends *After deducting porti	890,000 2,793,812	853,600 2,793,811	438,000 3,725,082	3,725,082
Note—The provision f during the year 1942 an	or depreciat nounted to	tion, obsöles \$4,276,480.	cence and a	
Consoli	dated Balan	ce Sheet, D	ec. 31	

(Including American subsidiary	1042	1942
U. S. Treasury securities Notes & accts, receivable (net)	\$12,217,241	\$7,718.149
U. S. Treasury securities	1,000,000	al a strange of the
Notes & accts, receivable (net)	7,809,500	9,036,346
Inventories	11.352.410	11,087,916
Inventories Other assets	4,268,950	3,205,264
Property, plant and equipment (net)	63,134,349	60,933,111
Patente and processes	Approximation of the Contract of the Pro-	1
Deferred charges	_ 518,434	502,340
Total	\$100,300,885	\$92,483,127
Liabilities-		and the state
Accounts payable	\$5,107,851	\$3,937,466
Note payable to bank in Brazil	417,061	State Summer
Taxes pavable and accrued	714,312	1,194,158
Deposits for returnable containers	961,558	826,700
Reserve for depreciation and obsolescence	_ 28,066,959	23,619,053
Reserve for pension	4,029,304	3,581,174
Minority int. in New England Alcohol Co	536,072	488,767
Preferred stock	21,000,000	21,000,000
Common stock (par \$10)	_ 12,416,940	12,416,940
Common stock (par \$10) Paid-in surplus	11,374.032	11,374,032
Earned surplus	15,676,796	14,044,838
Total	\$100,300,885	\$92,483,127

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	Mos1943
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	151,696	161,795	1,731,627	1,808,875
Prop. retirement & de-			a barren an	
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, sto	ck for the	period	957,534	957,534
Balance			\$7 979 209	\$9 430 133

-V. 159, p. 844.

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-See H. K. Porter Co., Inc., below.-V. 86, p. 1592

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 finance 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 finance-ing, it is stated, would be used to pay off the bank loan, the outstand-ing \$1,250,000 of National Container debenture 5½s of 1952, as well as to elimine the \$554,000 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 \$12,968,778 \$8,914,027 816,997 654,833 \$2.47 \$1.98

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 preforred 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 each, 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-

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gitized for FRASER b://fraser.stlouisfed.org/ compared with \$2.95 in 1942. Total estimated tax expense for 1943, including Federal, State and all other direct taxes, is \$36,099,000.

1150

including Federal, State Consolidated l				
and a start of the		1942 \$		1940 \$
Net sales (excl. inter- co, sales) Cost of products Delivery expenses Selling expenses Admin, & gen, expenses	580,173,068 436,738,842 56,991,060 22,786,186	562,451,639 425,808,285 57,111,265 26,429,941	431,049,646 310,273,515 53,321,430 26,597,747 14,150,988	347,410,481 239,090,185 52,189,222 25,921,774 12,917,654
Operating profit Other income		37,280,377 1,305,767		17,291,645 934,618
Total income Cost of past service re-			and the second	and the second
tirement annuities Interest on funded debt Other interest	538,970 1,921,409			2,104,400
Net loss on disposition of capital assets Miscellaneous charges Prov, for Fed. inc. tax. Divs. on pfd. stock of by heid for heid by	231,738 795,851 29,000,000	1,123,158 469,053 18,500,000	122,850 290,382 8,950,000	401,516 327,769 4,063,800
subsid, co, held by public Minor, int, in earnings			43,863	132,154 10,901
Net profit Prov. for possible de- cline in invent. prices		16,121,852		11,094,400
Bal. to earned surplus Earns. per share on 6,255,247 no par shs. of common stock			40.004 504	11,094,400
Consolidated Stateme	nt of Earn	ed Surplus	for Calenda	
Earned surplus, at begin Bal. from statements of Adj. to state goodwill at	ning of yea consol, pro nominal va	r fit & loss lue of \$1I	1943 \$63,594,449 13,048,811 Dr19,829,515	1942 \$55,856,805 12,221,852
Total Dividends paid on comm				\$68,078,657 5,004,198
Balance Restoration of certain		ny filipe diserti de l'oraș. Native	\$50,558,498	\$63,074,459
in 1939 Earned surplus, at en				아이는 아이는 아이는 것은 것은 것을 것을 것을 것을 것을 수 없다.
Consolidated Stateme	1 of year	. 1 Sumbur	650,556,490	Wears
Capital surplus, at begin Adjustments with resp minority interest and	nning of ve	ar	1943 \$2,230,338	1942 \$2,155,045
Portion of adj. to stat value of \$1	e goodwill	at nominal	2,230,338	
Capital surplus, at en	d of year	BOARD ARCARDON		\$2,230,338

Capital surplus, at end of year		\$2,230,330
Consolidated Balance Sheet, D	ec. 31	
Assets-	1943 \$	1942 \$
Cook	18,569,660	17,027,644
V. S. Government securities *Notes receivable and accounts receivable	11,197,660	1999 (MARCHER 1992)
*Notes receivable and accounts receivable	22,872,904	23,828,181
Toventories	42,909,074	42,437,807
Miccellaneous' supplies	9,341,969	7,972,098
Cash surrender value of life insurance	416,145	
Investments etc.	2,841,333	
†Investments in and advances to foreign subs.	3,539,312	4,429,935
tProperty plant and equipment	92,188,483	
Prepaid and deferred items	2,021,520	
Goodwill	and the second second	
Total	205,898,661	220,595.821
Liabilities-	State of the state	and the second second
Notes payable		1,757,012
Serial debentures maturing within one year	1,500,000	1,500,000
Accounts navable	20,292,059	17,698,642
Accounts payableAccrued liabilities Serial debentures	6,505,940	5,618,443
Serial debentures	6,000,000	
3 1/4 1/2 debentures due 1960	52,800,000	53,916,000
Minority stockholders' int. in sub. companies		
Reserves	16,654,087	
Company stack (2 055 047 ms pay shares)	51 966 676	51 966 676

51,266,676 Capital surplus ______Earned surplus ______ 2,230,338 50,558,498 63,594,449 205,898,661 220,595,821 Total

101a1 ______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 \$3,060,983 in 1943. †Less reserves for depreciation of \$53,568,164 in 1942 and \$55,881,229 in 1943.— V. 159, p. 938.

Nebraska Power Co.-Earnings-

Pericd End. Jan. 31-	1944-M	onth-1943	1944—12 N	Ios.—1943
Operating revenues	\$1,004,275	\$905,245	\$10.518,999	\$9,778,512
Operating expenses	449,447	377,800	5 110.073	4.306.203
Federal taxes	117,745	120,602	985,636	1.221.761
Other taxes	81,620	81,057	948,893	868,959
Prop. ret. res. approp. Amort. of limited-term	60,800	60,800	730,000	730,000
investments	760	790	9,992	9,442
Net oper. revenues	\$293,903	\$264,196	\$2,734,405	\$2,642,147
Other income	426	.18	2,293	1,325
Gross income	\$294,329	\$264,214	\$2,736,698	\$2,643,472
Interest, etc., charges	89,538	89,046	1,080,213	1,040,433
	\$204,791		\$1,656,485	\$1,603,039
Dividends applic. to pfd.	stocks for	the period	499,100	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 pro-vide 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 2 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 c 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 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 44,065,000 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 Monthe Ended Dec 31-

12 Months Ended Dec. 31— Operating revenues Operating expenses Maintenance Decr. for votinements of property, sto	1943	1942
Operating revenues	\$18,788,051	\$17,615,570
Operating expenses	9,595,068	8,821,431
Maintenance	1,192,177	1,109,612
FIOV. IOI Temements of property, codianana	G. 4,100,000	
Prov. for taxes other than Federal income taxes	2,100,473	2,138,823
Operating income Other income	\$4,197,243	\$3,884,125
Other income	111,948	76,358
Net income	\$4,309,191	\$3,960,483
Other deductions from income:	0.00 000	323,445
Subsidiaries	368,783	
New England Gas and Electric Association	, 2,011,671	2,061,704
Net income before income taxes	\$1,928,737	\$1,575,334
Prov. for Federal income taxes	939,790	775,921
Net income	\$988,947	\$799,413
Statement of Income (Parent Com	pany Only)	a share a sa
12 Months Ended Dec. 31—	1943	1942
Total income	\$2,652,928	\$2,534,002
Total expenses	182,269	117,060
Total other deductions from income	2,011,671	
Prov. for Federal income taxes	13,575	12,370
Net income	an state of the second second	\$342,868
V. 159, p. 1042.		ar an
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New England Power Association-Preferred Dividends The directors have declared a dividend of \$1 per share on the 6%preferred stock and a dividend of 33½ cents per share on the \$2 pre-ferred 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%-

The Association reports number of kilowatt hours available for its territory for the week ended March 11, 1944, as 65,736,661, compared with 862,502,315 for the week ended March 13, 1943, an increase of 5.17%. 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 Rice SS. Co .- Post-War Plans New York & Porto Rico 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 bulld-ing 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 Pub	lic Servic	e, Inc.—E	arnings-	A support of the
Period End. Jan. 31	1944—Mo	nth-1943	1944—12 M	
Operating revenues	\$2,887,474	\$2,407,576		
Operating expenses	1,205,833	1,043,334		10,677,298
Federal taxes	704,575	420,320	5,113,135	2,770,606
Other taxes	260,288	252,043		
Prop. retire. res. approp.	294,500	294,500	3,534,000	3,543,245
Net oper. revs	\$422,278	\$397,379	\$3,924,484	\$4,521,078
Other income (net)	3,070	1,697	31,681	10,372
Gross income	\$425,348	\$399.076	\$3,956,165	\$4,531,450
Interest and charges	210,501	126,854	2,156,370	2,292,365
Net income	\$214,847	\$172,222	\$1,799,795	\$2,239,085
Divs. applic. to pfd. stor	k for the p	eriod	544,586	544,586
Balance			\$1,255,209	\$1.694,499
-V. 159, p. 939.	a manager of the second		建主动的原始	

Newport News Shipbuilding & Dry Dock Co .-- State-

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

 Period End. Dec. 31—
 1943—13 Weeks—1942
 1943—12 Mos.—1942

 New ship construction Ship repairs and conversions
 \$43,019,000
 51,650,000
 144,660,000
 140,331,000

 1,708,000
 1,800,000
 3,984,000 * 18,721,000
 18,721,000
 2,259,000
 2,049,000
 6,191,000
 4,322,000

46,986,000 55,539,000 154,835,000 163,374,000 Totals Note-The 1943 costs are preliminary and subject to final audit and adjustment.-V. 159, p. 451.

New York New Haven & Hartford RR. - Would Sell Notes-

INOIES---The company on March 9 asked authority of the Interstate Com-merce 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 .interst. 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 Ky.—Definiting flearing 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	
Operating revenues Operating expenses Operating taxes	13,291,779	\$20,292,007 12,892,826 4,861,907
Net operating income	\$2,669,367 2,153,194	\$2,537,274 1,963,612

Norfolk Southern Ry.-Interest-

Interest of 2¹/₂% 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 Airline

IIIe-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 trans-action would include Mayflower's certificate for a Cape Cod route between Boston and Provincetown, Mass. and real estate on Nan-tucket 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 Com-mittee 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-yeear-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. 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	1943	1942
Operating revenues	\$7,141,952	\$6,834,880
Operation	2,268,211	2,155,769
Maintenance	294.653	293,398
Depreciation	742,020	733,020
Provision for Federal and State income taxes	965,940	882,000
Provision for excess profits tax	129,780	39,600
Other taxes	888,816	939,797
Net operating income Other income	\$1,852,532 107,038	\$1,791,296 92,117
Gross income	822,685	\$1,883,413 843,526
Net income 2 Preferred dividends Common dividends	\$1,136,885 27,135 1,048,794	\$1,039,887 27,135 961,395

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 Vandelia, 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—	1944	1943
Operating revenues	\$4,515,661	\$4,161,499
Uncollectible operating revenues	4,527	3,827
Operating revenues	\$4,511,134	\$4,157,672
Operating expenses	3,026,944	2,804,545
Operating taxes	908,415	785,411
Net operating income Net income V. 159. p. 740.	\$575,775 487,895	\$567,716 487,840

Northwestern Electric Co.-Earnings-

Addrawestern Lie		-indi ming		
Period End. Dec. 31-	1943—M	onth-1942	1943-121	Mos1942
Operating revenues	\$508,495		\$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	13,934	541,389	567,826
Prop. retire. reserve ap-				
propriations	25,000	25,000	300,000	300,000
Amort. of limited-term	Contra and some parts	Lander Charles	and the second	and the states of the
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	39,359	424,331	431,500
Net income	\$75,168	\$100.821	\$619,322	\$668,744
Divs. applic. to pfd. stock	ks for the	period	334,242	334,216
Balance	are bereit	eregen in Norderen i	\$285,080	\$334,528
-V. 159, p. 12.	Salar Carlos		Send of the second	Cherry and and the

Oklahoma Gas & Electric Co.-Earnings-

Calendar Years—	1943	1942	
Operating revenues	\$16,433,827	\$14,857,223	
*Net operating income	4,432,890		
†Net income	2,562,425	2,365,244	
*After operating expenses, maintenance, retirement reserve, etc.	taxes, approp	priation for	
tAfter deductions for all interest charge	s, amortizati	on of debt	

Oklahoma Natural Gas Co.—Earning	ξs—	Part But S
12 Months Ended Jan. 31-	1944	1943
Operating revenues		\$11,718,085
	4,793,171	3,968,701
Maintenance	390,271	
Operation Maintenance General taxes Federal normal and surtax	914,634	
.Federal normal and surtax	805,000	
Federal excess profits tax	2,204,000	
State income tax	113,000	
State income tax Retirement reserve accruals	1,689,686	1,539,315
Utility operating income		\$3,309,270
Other income (net)	11,568	22,979
Gross income Income deductions	\$3,037,491	\$3,332,249
Income deductions	867,571	843,676
Net income		\$2,483,573
Dividends on \$5.50 conv. prior pfd. stock		
Dividends on preferred stock	273,165	
Dividends on common stock	770,000	770,000

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 Equip-nt Co. to succeed Cal Sivright, who in turn has been elected Chair-an of the board and chief executive officer to succeed the late C. R. essinger. mar

Iessinger. At the annual meeting of stockholders on March 14 Mr. Sivright ald 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 s 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. 940. R

Pacific Power & Light Co .- Earning-

Period End. Jan. 31 Operating revenues Operating expenses Federal taxes Other taxes Prop. retirement re-	1944—Mo \$724,079 302,942 135,221 54,367	nth—1943 \$626,635 255,212 69,253 52,705	1944—12 \$7,500,777 3,203,841 792,086 588,571	Mos.—1943 \$6,936,802 3,021,573 593,186 581,772
Amort. of limited-term investments	58,333	58,333	700,000 242	698,725 411
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. applic. to pfd. stock	s for the p	eriod	458,478	458,478
Balance			\$750.341	\$492,459

-V. 159. p. 12.

Pacific Telephone & Telegraph Co.-Earnings-

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

Smaller Dividend-

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-

A REPORT AND			Sever stranger	
Period End. Jan. 31- Operating revenues Operating expenses Federal taxes Other taxes	1944—M \$4,512,927 2,278,325 837,867 172,382	onth-1943 \$4,358,504 2,060,865 880,880 182,541	\$49,654,728 25,966,059 6,956,233	Mos.—1943 \$46,792,650 23,074,036 7,396,509 2,035,965
Property retirement re- serve approp. Amort, of limited-term investments	311,667	285,833 1,379	3,455,833 4,378	3,248,333 16,922
Net oper. revenues	\$912,686	\$947.006		\$11.020.885
Other income (net)	5,600	3,379		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. stocks		\$496,167 eriod	\$5,789,730 3,837,650	\$5,522,567 3,845,050
			A DESCRIPTION OF A DESC	and and a second second second second

Balance ⊷V. 159, p. 940.

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 3¾ % 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.

\$1,952,080 \$1,677,517

Pennsylvania Water & Power Co.—Secondary Distri-bution—Shields & Co. has made a secondary distribu-tion of 6,000 shares of common stock (no par) at \$68 per with \$1 dividend on. Commission was \$1 share. 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, 159, p. 1044.

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

Plan Approved— Directors of the company as well as the four committees represent-ing 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 prin-cipal amount of new income bonds and 27 common shares of the new company.

company. Each holder of \$1,000 principal amount of debenture 6% bonds under the plan as amended will receive \$76 in cash in addition to \$125 pfin-cipal 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: \$35,000 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 in exommon 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 w 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 cush, \$10,314,959 new income bonds and 1,031,495.9 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 Phila-delphia & 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 pro-vided 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 divi-end 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 t like amount was disbusred on this issue on April 15, last year.— 159 n ind4. par \$10, both pa of like amount V. 159, p. 1044.

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 out-lined 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 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 eash disbursement, since the present relatively small amount of liquid assets probably will be required to defray dissolution expenses,—V. 159, p. 104.

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.

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 Manu-facturing Co., Inc., both with plants at Mt. Vernon III.
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 colum..
Recent reports of financial services give Mt. Vernon Car Manufac-turing 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 Bruns-wick, N. J.

in Pittsburgh and Blairsville, Pa., and in Newark and New Druns-wick, N. J. An active expansion program is planned for Mt. Vernon Car Manu-facturing 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, vul-canizers, flakers, condensers, besides facilities for manufacturing equip-ment already produced by Porter.—V. 159, p. 452.

Portland Gas & Co	oke Co	-Earnings	5	
Period End. Dec. 31-	1943—Mo	onth-1942	1943—12 I	Aos.—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	124,159
Other taxes	11,594	29,825	333,643	359,058
Prop. retire. reserve ap- propriations Amort. of limited-term	27,083	36,805	325,000	316,667
investments	69	140	69	1/40
Net oper. revenues Other income (net)	\$134,144 691	\$158,843 141	\$1,381,009 221	\$1,134,815 Dr323
Gross income Int. and charges	\$134,835 38,220	\$158,984 39,953	\$1,381,230 474,878	\$1,134,492 473,199
Net income *Divs. applic. to pfd. stock	\$96,615 ts for the 1	\$119,031 period	\$906,352 430,167	\$661,293 430,167

*Dividends accumulated and unpaid to Dec. 31, 1943, amounted to \$3,713,328. Latest dividends, amounting to \$0.87 a share on 7% pre-ferred stock and \$0.75 a share on 6% preferred stock, were paid on Nov. 1, 1943. Dividends on these stocks are cumulative.--V. 159, p. 219.

Potomac Electric Power Co-Farnings

rotomac Electric Power C	0.—Earni	ngs	
Years Ended Dec. 31-	1943	1942	1941
Operating revenue	\$22,530,657	\$20,762,849	\$18,455,647
Production Transmission	6,210,177	5,032,947	3,978,989
Transmission	97,142	60,595	27,300
Distribution	2,015,561		
Customers' accounting & collecting	907,667	867,813	748,794
Sales promotion Admin. & general expenses	129,282		
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		2,757,353	1,626,644
Provision for depreciation	2.479,574	2,150,106	2.098.784
Net operating revenue	\$5,285,352	\$4,966,155	\$5,000,247
Non-operating revenue	35,969	9,351	6,280
Gross income	\$5,321,321	\$4,975,507	\$5,006,528
Interest charges Interest during constr. charged to	1,299,625	1,203,447	1,140,825
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

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 doubirul accounts of \$15,000), \$1,508,928; accounts receivable—affili-ated companies—current, \$381,979; other accounts receivable (less re-serve for doubtful accounts of \$3,000), \$242,686; material and sup-plies—at average cost, \$2,465,693; post-wur, credit—excess profits taxes, \$170,507; deferred charges, \$403,809; total, \$113,670,740.

\$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), \$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 \$706,720), \$2,402,501; interest accrued on funded debt, \$541,667; dividends declared on preferred stocks payable March 1, 1944, \$587,550; 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,-

unamortized premium on debt, \$1,759,653; reserves, \$18,-earned surplus, \$29,073,421; total, \$113,670,740.---V. 158, 545,387; 965,023; p. 2259. Public Service Co. of Indiana Inc. Forming

Public Service Co). of India	na, Inc	-Earnings	- · · · · · ·	
Period End. Jan. 31-	1944—M	onth-1943	- 10 A - 10 A - 10 A	Mos.—1943	
Operating revenues	\$2,618,660	\$2,438,465	\$28,337,255	\$25,835.948	
Power purchased	259,993	191,911	2,574,784		
Gas purchased	142,027	143,803	1,402,046		
Other operation	662,445	615,463	7,483,518		
Maintenance	104,482	85,007	1,335,443		à.
Prov. for depreciation	228,419	230,852	2,697,567		
Prov. for State, local &	All the set of the	24. 1. 5. 5		-,000,0	
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	501,141		698,635	2,022,000	
Chgs. in lieu of taxes:	366920EC 7073		000,000	A REAL PROPERTY AND	
Normal and surtax	and the second second second second	and the second second	Martin Parta St.	159,800	
Excess profits tax		317,500	2,339,788	2,436,600	
Net oper. income	\$429,362	\$524,429	\$5,719,418	\$5,897,176	
Other income (net)	7,361	6,132	85,937	32,157	1
Gross income	\$436,722	\$530,562	\$5,805,355	\$5,929,333	
Int. & other deducts	205,238	254,573	2,966,640	3,154,020	i,
Net income	\$231,484	\$275,989	\$2,838,715	\$2,775,314	
Preferred dividends	185,232	¢=10,000	740,798		
Common dividends	276,942		1,107,769	and the state of the state of the	
-V. 159, p. 113.	0.512	S.S. 47.7417	1,107,109		9

Period Ended Dec. 31-	1943-Mo	nth-1942	1943-12 Mos1942	
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	1,031,914
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	and the set of the set of the	628,000	
Net income Pfd. div. requirements_ Note—Above statement	\$71,726 55,821	55,821	\$1,342,851 669,797	\$1,365,724 669,797

Puget Sound Pow	er & Lig	ht Co. (&	Subs.)-	Earnings
Period End. Jan. 31-	1944-M	onth-1943	1944-12	Mos1943
Operating revenues	\$2,365,029	\$2,080,182	\$24,989,898	
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 Other income (net)	\$688,574 Dr569	\$683,771 Dr303	\$8,235,628 10,988	\$6,688,334 102,929
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	\$3,443,047
Prior preference dividen	ds paid			550,000
Balance	and de la margales		\$4,862,544	\$2,893,047
-V. 159, p. 773.		ng manipan panjan kan na san ana pan kan	\$4,002,044	φ 4,033,0 41

Calendar Years-	†1943	1942
Pulp production, tons Pulp sales, tons Net sales and other revenue	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 Depreciation	<u>4,711,635</u> <u>492,488</u>	5,553,322 507,532
Operating profit Proceeds of life insurance	\$1,056,650	\$2,542,405 176,206
. Total income Provision for Federal taxes	\$1,056,650	\$2,718,611 1,840,000
Net profit	\$456,650	\$878.611
Net profit per share—Preferred stock Common stock	\$8.15	*\$12.53 *\$1.94

Pullman Incorporated-Annual Report-

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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 in-dustry have been giving careful thought and study to these probabili-ties, 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 develop-ment 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 aims, he summarized as follows: (1) To continue at a greatly accelerated page the pre-war program

as ionows: (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 Supplementing these communication for the formation.

The seport further stated that improved technique and new develop-ments and operation, with possible developments, such as the state of the state o

Increased installation of streamlined, air-conditioned lightweight pass senger trains, built of new and stronger alloys of steel and of th "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 absorb-ing 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-condition-ing, 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 crews and radio telephone convict

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

Consolidated Income Account for Cal	FRANK OF MELLERICE	, 1942
Sleeping and Parlor Car Business: Gross operating revenues	\$	
Gross operating revenues	151,847,939	
Operating expenses	84,029,243	69,327,548
Operating expenses Provision for retroactive wage adjustment	5,962,595	
Provision for depreciation	10,977,471	10,872,306
Net operating revenue	50,878,628	33,092,617
prov. for contract rev. payments to ranioaus	26,887,573	13,569,687
Provision for Federal taxes on income Appropriation to reserve for post-war readapta-	19,670,587	10,535,656
tion of Pullman equipment		2,500,000
Net carrier earning	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	1,995,953	2.090,231
Provision for depreciation	2,577,725	2.310.643
Selling and administrative expenses	118,071	2,310,043
Interest, fees and expenses on VT loan Loss on Seaboard receivership settlement		409.796
Loss on manufacturing plants sold or scrapped		240 101
Loss on foreign manufacturing subsidiary		536,003
Loss on foreign manufacturing subsidiary Provision for Federal taxes on income	22 483 306	13,447,310
Approp. reserve for mfg. contingencies	500,000	2,000,000
Net manufacturing earning Investment Operations:	4,644,572	2,959,315
Income from securities and miscellaneous items	939,970	662.965
Profit on securities sold	3,141	4,161
Total	943,111	667,126
Miscellaneous income deductions		88,572
Administrative expenses of Pullman, Inc	335,686	346,383
Provision for Federal taxes on income		199,248
Net investment earning	275,196	32,922 9,479,510
Total	9,240,235	9,479,510
Federal Post-War Tax Refund:		
Claim for post-war 10% refund on 1943 and	D 454 000	1 000 000
1942 excess profits tax	3,451,696	1,387,758
Less appropriation to reserve for post-war re-		
adaptation of manufacturing plants and Pull- man equipment	3,451,696	1,378,758
man equipment	5,401,050	1,310,100
Consel, net income, carried to surplus	9,240,235	9,479,510
Dividends declared and paid	9,833.763	9,308,811
Earnings per share	\$2.85	
Consolidated Balance Sheet, D		e an
	1943	
Assets-	\$ 000 041	* 27,237,053
Cash	44.209.641	21.231.05.

ASSCIS-	11 State 1 Contract of the second	S. Malar . Date
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 accts.	5,090,993	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 securs.)	6,072,095	3.174.729
Prepaid expenses and other deferred charges	674,179	473,751
Other assets	5,161,238	1,696,261
Total	.331,037,116	281,280,915
Liabilities-		and the property of the second
*Accounts payable and payrolls		20,234,747

Accru, prov. for Fed. taxes on inc., not vot due	45,197,587	25.320.706
Accrued provision for other taxes, net vet due_	4.085.230	2.677.025
Prov. for renegotiation refund on 1912 arma-		Sector March 19
ment shipments	8,817,000	8.817.000
Notes payable (VT loan)	12.000.000	an an in in de an
Advances on munition contracts	6.870.364	19.059.217
Reserve for employee benefit plans	2,410,847	2.336.363
Reserve for uninsured fire and casualty linhility	384.629	399.891
Reserve for experimental cars and installations	508,256	508,256
Reserve for deferred maint, of Pullman cars	5.676,117	2.743.910
Reserve for manufacturing contingencies	2,500,000	2.000.000
Reserve for post-war readaptation of manu-		ST 2 1 2 2 3
facturing plants and Pullman equipment	7.339.455	3.887.758
General reserve	3,190,836	3.190.836
Other reserves Deferred credits	145,738	135,616
Deferred credits	10,660,776	9.340.511
"Capital stock	129,715,880	132.115.880
The Pullman Co. stock (par \$100)	5.926	5.926
Surplus	47,913,739	48,507,267
the second state of the se		

Total 331,037,116 281,280,915 Fotal provision for retroactive wage adjustments in the carrier ision. The prevented by shares of no par value at stated value of S40 per share.---V. 159, p. 773.

Pullman-Standard Car Mfg. Co. - Seeks \$1,000,000

Damages from Union— 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.—

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RUA Communications, me. Darming	and the set of the second	
Month of January—	1944	1943
Fotal operating revenues	\$657,919	\$671,429
Fotal operating expenses	448,542	410,914
Net operating revenues	\$209,377	\$260,515
Dther communication income	*7,740	6,530
Operating income	\$201,637	\$267,045
Ordinary income—non-communication	*672	*6,502
Gross ordinary income	\$200,965	\$260,543
Deductions from ordinary income	8,649	8,684
Net income	\$192,316	\$251,859
Deductions from net income	135,150	161,000
Net income transferred to earned surplus *LossV. 159, p. 880.	\$57,166	\$90,859

Earned surplus

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, Presi-dent of RCA. Operations for 1943, compared with 1942, show an increase in gross income of 45%, 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, pro-vision 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 out-standing 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. other ta in 1942

in 1942. Throughout 1943, the report stated, the complete cooperation t existed between management and workers resulted in increased e ciency and output in wartime operations. On Dec. 31, 1943, F personnel numbered 40,553, an increase of 4,966 over the preced year-end. Of this number 19,652 or 48% were men and 20,901 52% were women. RC/ year-end. 52% were Governm

clency and output in wartime operations. On Dec. 31, 1943, RCA personnel numbered 40,533, an increase of 4,966 over the preceding year-end. Of this number 19652 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 awards. Two stars have been added to Army-Navy "E" flags won in 1942 by RCA Victor Division at Camden and at Harrison, N. J. The RCA Victor Division at Indianapolis, Ind., and RCA Laboratories, Princeton, N. J. were awarded "E" flags in 1943, and later in the year a star was added to the Laboratories flag. An "E" flag won by Radiomarine Corp. gained two stars in 1943, and that company also received the U. S. Maritime "M" pennant, with two stars, and the Victory Fleet flag. The statement shows that by the end of 1943, 5,918 employees of RCA had joined the armed forces of the United States, and 32 of them had given their lives to their country.
In a chart showing the growth of RCA during the past 10 years, the report reveals the company's gross income increased from \$78, 756,994 in 1934 to 294,535,2362 in 1943.
In a joint message to stockholders, Lieut. General J. G. Harbord, Chairman, and Mr. Sarnoff, President, representing the board of directors, reported that all divisions of RCA-research laboratories, manufacturing plants, broadcasting and communication facilities—are contributing to the conduct of the war and to hasten the hour of victory.
Reporting that the management of RCA is alert to the problems of reconversion, to the post-war application of wartime developments, and to the manufacture and distribution of pace-time products, they said that post-war planning is being conducted without interfering with the tasks. General Harbord and Mr. Sarnoff described and Mr. Sarnoff the company's acchievements as "a quarter century of progress in pay's accomplishments in these to all of radio are electronics are quarter and starbuteners. The tassert of the descri

followed the flag. It was on the beach at Salerno, and with the battle fleet and hombers at the Gilbert and Marshall Islands. Because of the efficiency of its radio apparatus, RCA is a symbol of dependability on every battlefront."
 It is emphasized that no other force than radio could link the widely separated areas of military and naval operations, and the importance of radio communications is cited in keeping our aviation and other striking forces informed on weather conditions in remote regions where disastrous storms are incubated.
 A vital job of radio is being performed on the home front, according operating with traditional freedom is serving the war effort day and night by delivering essential information directly to the home and by being to unify the people's efforts in the common cause."
 Although impeded by shortages of material and technicians, tele-itve vision continued to hold the close attention of NEO staffs, and extensive plans for sight-and-sound broadcasting await only the war's end and the settlement of a number of technicial questions, according to the report. Broadcasting on very high frequencies by FM was carried on, and it is disclosed that policies and plans developed in 1943 will make NBC's network programs available to listeners using FM receivers. In the post-war period FM transmitters again will be manufactured by RCA as well as standard all-wave broadcast receivers and FM receivers of high quality design at reasonable price.
 The annual report shows evidence that radio research and engineering, by RCA have evidence and yous concentrated on developments to ald the wave there of the sub-microscopic with and yous perfected and placed in use in 1943 by RCA have created new instrument extends the usefulness of the RCA Electron Microscope, which magnifies infinitesimal objects of the sub-microscopic spectemes.
 The annual report shows evidence that radio research and engineering, toolugh concentrated on development

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 dur-ing 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 appro-priate 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 Acc (Including domes			•
(including domes			1941
Gross income	\$	1942 \$	\$
From operations	293.325.560	196,019,444	157.691.142
Divs. from foreign subs	40,250	41,818	
Other income incl. interest and div. from other investments	1,169,552	962,794	957,021
Total gross income Cost of goods sold, general oper.,	294,535,362	197,024,056	158,695,722
devel., sell. & admin. expenses	250 348 136	164,184,612	128,335,731
			2,927,804
Depreciation Amortization of patents	825,000	775.000	700.000
Interest	1.945.539	775,000 746,757	700,000 165,870
Fed. normal tax and surtax		5,930,850	
Federal excess profits tax			
Net income	10,192,452	9,002,437	10,192,716
Earned surpl. at begin. of year	33,325,489		
Blue Network Co., Inc. sale Adjust. of provision for prior years	*5,619,482		· · · · · · · · · · · · · · · · · · ·
Federal income tax		2,000,000	
Settlement of stockholders' suit		407,847	
Adjust. on acct. of sale of Artists' Service business			138,289
Total surplus Excess of cost over stated value of	49,137,423	39,374,258	33,984,019
"B" pref. shs. purch. & retired	934,462	63,945	29,564
Dividends on first preferred stock			3,152,815
Dividends on "B" preferred stock	29.728		
Dividends on common stock	2,771,056		
Surplus Earnings per common share	41,605,651 \$0.51	33,325,489 \$0.42	27,963,975 • \$0.50
*Difference between book value as			and the second s
Consolidated Balan			
(Corporation and do	omestic subs	idiaries)	
		e	1942 . \$
Assets— Cash in banks and on hand		60,471,539	Charles March 1996
Cash in banks and on hand	ade of cost	37,008,643	
U. S. tax anticip. notes & Govt, bor Notes and accounts receivable (less	recerves)		
Notes and accounts receivable (less	reserves)	44,902,040	

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		如此是是一些的是的。 一般
(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
Goodwill	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		22,719,567
Preferred dividends payable	788,201	803.067
Common dividends payable	2,771,088	
Other liabilities		
Other Habilities	3.639.303	
Reserve for post-war rehabilitation, etc		
Reserve for contingencies General reserve	5,100,174	
General reserve	5,441,301	
\$3.50 cum. first pref. stk. (900,824 no par shs.)	14,574,441	14,574,441
1Class B preferred cum, \$5 dividend stock	1. The second	
Common stock (13,881,016 no par shares)	27,762,032	
we have a difference for each of the second s	41 605 651	33 325 489

235,106,236 212,082,759

27,762,032 27,762,032 41,605,651 33,325,489

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. Period End. Dec. 31— Total oper. revenues Total oper, deductions_		nth-1942 \$38,070 69,441	1943—12 N \$482,182 780,807	1051942 \$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	\$156,819	\$165,086	\$1,603,991	\$942,169
Deducts. from ordinary income	6,075	253	13,628	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*LossV. 159, p. 774.	\$24,176	*\$55,651	\$300,005	\$10,487

Railway and Light Securities	s CoAs	set Value	Up—
The company reports market value	es of asset	s available	for each
class of its outstanding securities as f	Feb. 29, 1944	Jan. 31, 1944	Feb. 28, 1943
Per \$100 bond Per preferred share	\$241.67 268.12	\$240.54 265.97	\$224.67 235.94
Per common share	21.78	21.50	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 ac-count, 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 counted for somewhat smaller earnings than in 1942.—V. 159, p. 385. what smaller earnings than in 19 (Continued on page 1189)

1152

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3,451,696	1,378,758	followed the flag. It
9,240,235 9,833.763 \$2.85	9,479,510 9,308,811 \$2.87	fleet and bombers at the efficiency of its bility on every battle It is emphasized th separated areas of m
31		of radio communicat
1943 \$	1942 \$	striking forces infor where disastrous stor
4,209,641	27,237,053	A vital job of radio
0,343,609	15,692,069	to the Report, which
5,455,000	26,162,078	operating with tradit
730,155	732,537	night by delivering e
4,676,767	38,364,351	helping to unify the
5,090,993	6,586,414	Although impeded
2,968,985	28,759,046	tive vision continued
6,870,364	19.059.217	extensive plans for s
913,841	1,146,985	end and the settleme
7.870.243	112,196,418	to the report Bros

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY day. No account is taken of such sales in computing the range for the year. NOTICE--Cash and deferred delivery sales are disregarded United States Government Securities on the New York Stock Exchange Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below). Daily Record of U. S. Bond Prices Mar. 11 Mar. 13 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 Mar. 17 100.3 100.2 100.3 12 100.6 100.6 100.6 100.6 100.2 100.2 100.2 1 100.4 100.4 100.4 100.4 100.4 -{High Low Close {High Low Close 100.4 100.4 100.4 3 $100.2 \\ 100.2 \\ 100.2 \\ 100.2$ Treasury 4¼8, 1947-52_____ ----Treasury 2½s, Dec., 1964-1969_____ 100.1 100.1 2 100.4 100.4 100.4 10 100.15 100.15 100.15 *11/2 Total sales in \$1,000 units. Total sales in \$1,000 units. (High (High 100.4 100.5 21/2s 1965-70_____ 100.4 100.4 5 100.5 100.5 48. 1944-54____ Low Close Low ----Total sales in \$1,000 units_ Total sales in \$1,000 units. (High High ----2½s. 1967-72_____ 3%8, 1946-56_____ Low Close Low Total sales in \$1,000 units_ Total sales in \$1,000 units_ High High 21/48, 1951-53_____ 3 1/48, 1944-46_____ Close Low Close ----Total sales in \$1,000 units_ Total sales in \$1,000 units_. High Low Close High Low Close 21/48, 1952-55_____ 3 %s, 1946-49_____ --------Total sales in \$1,000 units_ Total sales in \$1,000 units_ High Low Close | High 2¼s, 1954-56____ 31/88, 1949-52____ Low Close Total sales in \$1,000 units Total sales in \$1,000 units_ 100.3 100.3 100.3 6 High Low Close 100. 100. 100. 5 High Low Close 3s, 1946-48_____ 2¼s 1956-59____ 111.1 111.10 111.10 2 Total sales in \$1,000 units. Total sales in \$1,000 units_ High Low Close High Low Close 28, 1947_____ 3s. 1951-55_____ Total sales in \$1,000 units_ Total sales in \$1,000 units_ High Low Close High Low Close 2%8, 1955-60_____ 2s, March 1948-50___ Total sales in \$1,000 units_ Total sales in \$1,000 units_ High Low Close High Low Close 2s, Dec. 1948-50_____ 23/48, 1945-47____ Total sales in \$1,000 units_ Total sales in \$1.000 units_. High Low Close High Low Close 23/45, 1948-51____ 2s, June, 1949-51____ ----Total sales in \$1,000 units_ Total sales in \$1,000 units_ High Low Close |High |Low |Close 2³/₄s, 1951-54_____ 2s. Sept., 1949-1951_____ --------Total sales in \$1,000 units_ Total sales in \$1,000 units_ High Low Close {High Low Close 24/48, 1956-59_____ 2s, Dec., 1949-1951____ Total sales in \$1,000 units. Total sales in \$1,000 units_ High Low Close High Low Close ----23/48, 1958-63_____ 2s. March. 1950-1952___ Total sales in \$1,000 units... Total sales in \$1,000 units. High Low Close 112.3 112.3 112.3 112.3 5 High Low Close 101.6 101.6 101.6 2s. Sept., 1950-1952____ 2%8, 1960-65_____ Total sales in \$1,000 units Total sales in \$1,000 units_ 100.13 100.13 100.13 3 100.13 100.13 100.13 8 { High Low High 2s. 1951-1953_____ 2 %8. 1945_____ Close Close Total sales in \$1,000 units Total sales in \$1,000 units_ High Low Close { High Low 28. 1951-55____ 21/28, 1948____ Close Total sales in \$1,000 units. Total sales in \$1,000 units_ ____ High Low Close | High Low 28 1953-55 2%8. 1949-53 Close Total sales in \$1,000 units Total sales in \$1,000 units. {High Low Close (High 13/48 1948_____ 2%5. 1950-52____ Low Close ----____ Total sales in \$1.000 units. Total sales in \$1,000 units. High Low Federal Farm Mortgage High Low Close 2368 1952-54 ----____ Close 31/48 1944-1964 Total sales in \$1,000 units. 100.5 100.4 100.5 30 100.17 100.17 100.17 1 (High Total sales in \$1,000 units High Low Close Low 2%8. 1956-58____ ----38 1944-1949 Total sales in \$1,000 units_ (High Total sales in \$1,000 units 2½s. 1962-67____ Low Close Home Owners Loan {High Low Close Total sales in \$1,000 units. ----3s, series A, 1944-1952 100.5 100.5 100.5 High 100.4 100.4 100.4 2½s. 1963-1968____ Low Close Total sales in \$1,000 units_ High Low Close Total sales in \$1,000 units. 1½s, 1945-1947___ 100.1 100.1 100.1 (High 100 1 100.2 100.2 100.2 21/2s, June, 1964-1969_____ 100.1 Total sales in \$1,000 units. Close Total sales in \$1,000 units. *Odd lot sales. ‡Transaction of registered bond

NEW YORK STOCK RECORD

Saturda y Mar. 11	Monday Mar. 13	Tuesday Mar. 14	SALE PRICES Wednesday Mar. 15	Thursday Mar, 16	Friday Mar. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sinc Lowest	e January 1 Highest	Range for Yea Lowest	r 1943 Highest
\$ per share	\$ per share	s per share	\$ per share	s per share	\$ per share	Shares	Par	s per share	s per share	8 per share	\$ per share
$\begin{array}{c} 55\% & 56\% \\ *1111\% & 112\% \\ *50\% & 52\% \\ *56\% & 57\% \\ 113\% & 113\% \\ *28\% & 29\% \\ 22\% & 22\% \\ 42\% & 42\% \\ 42\% & 42\% \\ *81 & 84 \\ 6 & 6 \\ *137\% & 138\% \\ 21\% & 23\% \\ 48 & 48\% \\ *26\% & 27\% \\ 883\% \\ 846\% \\ 847\% \\ 848\% \\ 84\% $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 577_8 & 58 4_9 \\ 110^{1} 2 & 111 4_3 \\ *50 4_5 & 50 4_5 \\ *50 4_5 & 50 4_2 \\ *50 4_5 & 50 4_2 \\ 29 & 29 \\ 22 4_9 & 22 4_9 \\ 22 4_9 & 22 4_9 \\ 22 4_9 & 22 4_9 \\ 41 4_2 & 24 4_8 \\ *82 & 83 \\ 6 4_9 & 63 4_5 \\ 27 4_4 & 23 4_6 \\ 47 & 27 4_4 & 27 4_8 \\ 46 & 47 \\ 27 4_4 & 27 4_8 \\ 46 & 47 \\ 27 42 80 \\ *10 36 4_6 & 10 4_2 \\ 13 4_3 & 4_4 \\ 43 4_4 & 44 4_4 \\ 43 30 4_4 & 30 4_4 \\ 30 4_4 & 30$	$\begin{array}{c} 5734 & 5734 \\ *10342 & 11142 \\ *5045 & 52142 \\ *56544 & 57142 \\ 1176 & 12 \\ 29 & 2256 & 2256 \\ 229 & 2256 & 2256 \\ 4138 & 4176 \\ 83 & 83 \\ 645 & 6142 \\ 13842 & 13842 \\ 2144 & 2742 \\ 47742 & 4734 \\ 47742 & 4734 \\ 47742 & 4734 \\ 47742 & 4734 \\ 47742 & 4734 \\ 4734 & 1344 \\ 1334 & 1334 \\ 1334 & 1334 \\ 30452 & 31 \\ \end{array}$	$\begin{array}{c} 57\% 58\% \\ 57\% 58\% \\ 50\% 50\% \\ 50\% 50\% \\ 58\% 58 \\ 12\% \\ 12\% \\ 12\% \\ 21\% \\ 21\% $	$\begin{array}{c} \bullet \ pr \ share \\ 58 \ 58^{1}/_{2} \\ 58 \ 58^{1}/_{2} \\ \bullet \ 58^{1}/_{2} \\ \bullet \ 58^{1}/_{2} \\ 12 \ 12^{1}/_{3} \\ 12 \ 12^{1}/_{3} \\ 30 \ 30 \\ 22 \ 22^{2}/_{3} \\ 14 \ 14^{1}/_{5} \\ 83 \ 83 \\ \bullet \ 61/_{2} \\ 22^{1}/_{4} \ 13^{9}/_{4} \\ 21/_{4} \ 21/_{2} \\ 28 \ 29^{1}/_{1} \\ 48^{1}/_{5} \ 48^{3}/_{5} \\ \bullet \ 13^{7}/_{4} \ 13^{9}/_{4} \\ 48^{1}/_{5} \ 48^{3}/_{5} \\ \bullet \ 78 \ 80 \\ 11^{1}/_{5} \ 11^{1}/_{5} \\ 11^{1}/_{5} \ 13^{2}/_{5} \\ 13^{2}/_{5} \ 32^{2}/_{5} \\ \end{array}$	$\begin{array}{c} 5,700\\ 30\\ 3,000\\ 8,000\\ 1,600\\ 1,600\\ 1,800\\ 100\\ 19,200\\ 30\\ 20,000\\ 33,600\\ 33,600\\ 33,600\\ 33,100\\ 7,300\\ 7,300\\ 5,900\\ 2,300\\ 600\\ 7,000\\ 7,000\\ \end{array}$	Abbott LaboratoriesNo par 4% preferredNo par Abraham & StrausNo par Acme Steel Co25 Adams-ExpressNo par Adams-Millis CorpNo Par Address-Mutigr Corp10 Alr Reduction IncNo par Alabama & Vicksburg Ry100 Alaska Juneau Gold Min10 Alabama & Vicksburg Ry100 Alaska Juneau Gold Min10 Alabama & Vicksburg Ry100 S2.50 prior conv preferred_No par Aliga West Ry 6% gtdNo par Aliled Kid CoNo par Aliled Kid CoNo par	52½ Feb 21 109¾ Jan 17 47 Jan 24 53 Jan 3 10¼ Jan 27 26½ Jan 3 19½ Jan 3 75 Jan 13 5¾ Feb 29 124 Jan 3 2½ Jan 6 23½ Jan 3 37 Jan 4 2½ Jan 3 70 Jan 21 9¼ 4 Jan 21 9¼ 4 Jan 3 2½ Jan 4 2½ Jan 3 37 Jan 4 32 Jan 4 32 Jan 3 37 Jan 4 32 Jan 32 Jan	61 Jan 11 1111/4 Mar 13 513% Feb 15 56 Mar 16 121/4 Mar 16 30 Mar 17 227% Mar 11 421/2 Mar 13 85 Mar 6 67% Jan 15 1381/2 Mar 13 21/2 Jan 11 29/6 Mar 17 485% Mar 17 28 Mar 16 80 Mar 7 113% Mar 16 150 Jan 7 161/2 Feb 5 323/6 Jan 7	51½ Jan 108 Nov 35% Jan 41¼ Jan 7% Jan 7% Jan 25½ Feb- 14¾ Jan 87% Jan 3% Jan 3% Jan 3% Jan 13 Jan 13 Jan 18¼ Jan 10% Jan	63 ½ Mar 115 ½ Sep 52 July 57 ½ Sep 13 Apr 32 ½ July 21 ½ Mar 48 % Jun 76 ½ Sep 7 ¼ Apr 128 ½ Dec 3 ¼ July 32 ¼ Sep 45 % Sep 31 ½ July 75 May 11 ½ July 15 July 14 % Nov

gitized for FRASER p://fraser.stlouisfed.org/

For footnotes see page 1163

Monday, March 20, 1944

 $d_{i,j} = \sum_{i=1}^{n} (a_{i,j} + a_{i,j}) + (a_{i,j} + a_{i,j})$

NEW YORK STOCK RECORD

		OW AND HIGH	SALE PRICES		<u>an da baran dan ba</u> Kabupatèn karakén da barakén a	ana ing ang sa Sang sang sang sang sang sang sang sang s	STOCKS		Bange since	January 1	Range for 1 Year	Previous 1943
Saturday Mar. 11 3 per share 1612 1636 1844 1834 1844 1834 1844 1834 276 3 3312 35 3342 36 3044 3834 1834 1834 276 3 3312 35 3342 36 3043 304 6244 6234 1336 1376 847 8534 1135 1376 847 8534 1149 129 946 9129 947 944 847 8534 8174 14164 129 124 144 144 932 104 1032 104 1032 104 2034 234 234 244 3434 34 34	$\begin{array}{r} \mbox{Mar. 13}\\ \mbox{Work 13}\\ \mbox{Formula}\\ F$	Tuesday Mar. 14 S per share 161/4 165/5 36 3875 38 3875 183/4 183/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 33/3 35 66/6 66 173/4 18 23/4 23/4 40 41 *128/5 130 853/4 86/6 *175/2 176/2 38/5 39/5 80 80 24/5 24/5 24/5 24/5 21/2 21/2 21/2 21/2 110/4 110/4 110/4 11/4 110/2 11/2 14 14/8 20/6 21/6 </td <td>Wednesday Mar. 15 s per share 16% 16% 98% 38% 38% 38% 18% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 24% 30% 30% 30% 30% 24% 26% 1129% 129% 9% 41 129% 20% 9% 38% 80% 28% 24% 24% 41 14% 114 14% 114 14% 104 104 26% 21% 24% 24% 24% 24% 24% 24% 24% 24% 21% 14% 23% 21%<td>Thursday Mar. 16 <i>8 per share</i> 16/5 1634 38/5 18/36 18/36 18/52 27/6 27/6 2 34 4 34 84 13 84 71 83/5 18/52 27/6 27/6 2 34 4 34 18/5 18/52 27/6 27/6 2 18 18/5 18/5 18/5 2 18/5 2 10/5 2 11/5 12 11/5 12 21/5 21/5 2 21/5 2 21</td><td>Friday Mar. 17 <i>B per share</i> 16¹/₂ 16³/₄ 97¹/₂ 98³/₄ 38⁴/₄ 38³/₄ 18¹/₄ 18³/₅ 2⁷/₆ 2⁷/₆ 30³/₄ 38³/₄ 18¹/₄ 18³/₅ 2⁷/₆ 2⁷/₆ 30³/₄ 30³/₈ 65 65 17³/₄ 18 129¹/₂ 129¹/₂ 9¹/₈ 9³/₈ 80¹/₂ 8¹/₂ 81⁴ 38³/₄ 80¹/₂ 9¹/₆ 80¹/₂ 9¹/₆ 80¹/₂ 9¹/₆ 80¹/₂ 9¹/₆ 24¹/₂ 12 14³/₈ 10¹/₂ 2¹/₄ 11³/₂ 12 12 14³/₈ 10¹/₂ 2¹/₄ 11³/₂ 2¹/₂ 11³/₂ 12 12 13³/₄</td><td>Sales for the Week Shares 12,600 9,000 300 2,200 13,000 2,200 13,000 5,200 13,000 5,200 13,000 5,200 13,000 5,200 13,000 5,000 5,000 5,000 14,900 3,000 2,600 100 2,600 3,000 2,600 3,000 1,000 1,000 2,000 3,000 1,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000</td><td>NEW YORK STOCK EXCHANGE Allied Stores Corp</td><td></td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>Highest # per share 16³4, Mar 16 99¹/₂ Mar 16 90¹/₂ Mar 16 16³4, Mar 16 15³, Mar 16 15³, Mar 16 16³4, Mar 18 16³4, Mar 16 16³4, Jan 25 87³4, Feb 25 17³4, Feb 3 17⁴4, Feb 3 10⁴4, Feb 16 16⁴5, Mar 13 10⁵4, Mar 13 10⁵74, Mar 16 10⁴74, Mar 16 10⁴74, Mar 16 10⁴74, Mar 17 10⁴74, Mar 13 16⁵74, Feb 16 10⁴74, Mar 13 16⁵74, Mar 16</td><td>Year Lowest <i>byer share</i> 6¼ Jan 73¼ Jan 26¼ Jan 26¼ Jan 27% Jan 27% Jan 27% Jan 27% Jan 127% Jan 168 Nov 24¼ Jan 6% Jan 107 Nov 96 7% Jan 107 Nov 96 7% Jan 33% Dec 97½ Jan 6% Jan 30 7 30 7 313 30 7 30 74 30</td><td>1943 Highest Fight Stars 16 ½ Sep 97 Dec 43 ¼ July 23 ¼ Sep 23 ¼ Sep 34 Aug 94 ¼ May 93 ¼ July 18 ½ July 18 ½ July 13 ¼ Aug 94 ¼ May 91 ¼ July 13 ¼ Aug 91 ¼ July 13 ¼ Aug 91 ¼ July 13 ¼ Aug 91 ¼ July 14 ¼ May 91 ¼ July 11 ⅔ Kep 10 ¼ ½ July 12 ⅓ Kep 10 ¼ ½ July 13 ⅔ Kep 10 ¼ ½ July 13 ⅓ Kep 10 ½ Sep 9 ½ May 82 ¼ Sep 17 ¼ Kep 17 ¼ Sep 17 ¼ Kep 17 ¼ Sep 17 ¼ Kep 17 ¼ Kep 18 ¼ May 19 ½ July 19 ⅓ ¼ July 19 ⅓ ½ July 19 ⅓ ¼ Å Xep 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔</td></td>	Wednesday Mar. 15 s per share 16% 16% 98% 38% 38% 38% 18% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 24% 30% 30% 30% 30% 24% 26% 1129% 129% 9% 41 129% 20% 9% 38% 80% 28% 24% 24% 41 14% 114 14% 114 14% 104 104 26% 21% 24% 24% 24% 24% 24% 24% 24% 24% 21% 14% 23% 21% <td>Thursday Mar. 16 <i>8 per share</i> 16/5 1634 38/5 18/36 18/36 18/52 27/6 27/6 2 34 4 34 84 13 84 71 83/5 18/52 27/6 27/6 2 34 4 34 18/5 18/52 27/6 27/6 2 18 18/5 18/5 18/5 2 18/5 2 10/5 2 11/5 12 11/5 12 21/5 21/5 2 21/5 2 21</td> <td>Friday Mar. 17 <i>B per share</i> 16¹/₂ 16³/₄ 97¹/₂ 98³/₄ 38⁴/₄ 38³/₄ 18¹/₄ 18³/₅ 2⁷/₆ 2⁷/₆ 30³/₄ 38³/₄ 18¹/₄ 18³/₅ 2⁷/₆ 2⁷/₆ 30³/₄ 30³/₈ 65 65 17³/₄ 18 129¹/₂ 129¹/₂ 9¹/₈ 9³/₈ 80¹/₂ 8¹/₂ 81⁴ 38³/₄ 80¹/₂ 9¹/₆ 80¹/₂ 9¹/₆ 80¹/₂ 9¹/₆ 80¹/₂ 9¹/₆ 24¹/₂ 12 14³/₈ 10¹/₂ 2¹/₄ 11³/₂ 12 12 14³/₈ 10¹/₂ 2¹/₄ 11³/₂ 2¹/₂ 11³/₂ 12 12 13³/₄</td> <td>Sales for the Week Shares 12,600 9,000 300 2,200 13,000 2,200 13,000 5,200 13,000 5,200 13,000 5,200 13,000 5,200 13,000 5,000 5,000 5,000 14,900 3,000 2,600 100 2,600 3,000 2,600 3,000 1,000 1,000 2,000 3,000 1,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000</td> <td>NEW YORK STOCK EXCHANGE Allied Stores Corp</td> <td></td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Highest # per share 16³4, Mar 16 99¹/₂ Mar 16 90¹/₂ Mar 16 16³4, Mar 16 15³, Mar 16 15³, Mar 16 16³4, Mar 18 16³4, Mar 16 16³4, Jan 25 87³4, Feb 25 17³4, Feb 3 17⁴4, Feb 3 10⁴4, Feb 16 16⁴5, Mar 13 10⁵4, Mar 13 10⁵74, Mar 16 10⁴74, Mar 16 10⁴74, Mar 16 10⁴74, Mar 17 10⁴74, Mar 13 16⁵74, Feb 16 10⁴74, Mar 13 16⁵74, Mar 16</td> <td>Year Lowest <i>byer share</i> 6¼ Jan 73¼ Jan 26¼ Jan 26¼ Jan 27% Jan 27% Jan 27% Jan 27% Jan 127% Jan 168 Nov 24¼ Jan 6% Jan 107 Nov 96 7% Jan 107 Nov 96 7% Jan 33% Dec 97½ Jan 6% Jan 30 7 30 7 313 30 7 30 74 30</td> <td>1943 Highest Fight Stars 16 ½ Sep 97 Dec 43 ¼ July 23 ¼ Sep 23 ¼ Sep 34 Aug 94 ¼ May 93 ¼ July 18 ½ July 18 ½ July 13 ¼ Aug 94 ¼ May 91 ¼ July 13 ¼ Aug 91 ¼ July 13 ¼ Aug 91 ¼ July 13 ¼ Aug 91 ¼ July 14 ¼ May 91 ¼ July 11 ⅔ Kep 10 ¼ ½ July 12 ⅓ Kep 10 ¼ ½ July 13 ⅔ Kep 10 ¼ ½ July 13 ⅓ Kep 10 ½ Sep 9 ½ May 82 ¼ Sep 17 ¼ Kep 17 ¼ Sep 17 ¼ Kep 17 ¼ Sep 17 ¼ Kep 17 ¼ Kep 18 ¼ May 19 ½ July 19 ⅓ ¼ July 19 ⅓ ½ July 19 ⅓ ¼ Å Xep 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔</td>	Thursday Mar. 16 <i>8 per share</i> 16/5 1634 38/5 18/36 18/36 18/52 27/6 27/6 2 34 4 34 84 13 84 71 83/5 18/52 27/6 27/6 2 34 4 34 18/5 18/52 27/6 27/6 2 18 18/5 18/5 18/5 2 18/5 2 10/5 2 11/5 12 11/5 12 21/5 21/5 2 21/5 2 21	Friday Mar. 17 <i>B per share</i> 16 ¹ / ₂ 16 ³ / ₄ 97 ¹ / ₂ 98 ³ / ₄ 38 ⁴ / ₄ 38 ³ / ₄ 18 ¹ / ₄ 18 ³ / ₅ 2 ⁷ / ₆ 2 ⁷ / ₆ 30 ³ / ₄ 38 ³ / ₄ 18 ¹ / ₄ 18 ³ / ₅ 2 ⁷ / ₆ 2 ⁷ / ₆ 30 ³ / ₄ 30 ³ / ₈ 65 65 17 ³ / ₄ 18 129 ¹ / ₂ 129 ¹ / ₂ 9 ¹ / ₈ 9 ³ / ₈ 80 ¹ / ₂ 8 ¹ / ₂ 81 ⁴ 38 ³ / ₄ 80 ¹ / ₂ 9 ¹ / ₆ 24 ¹ / ₂ 12 14 ³ / ₈ 10 ¹ / ₂ 2 ¹ / ₄ 11 ³ / ₂ 12 12 14 ³ / ₈ 10 ¹ / ₂ 2 ¹ / ₄ 11 ³ / ₂ 2 ¹ / ₂ 11 ³ / ₂ 12 12 13 ³ / ₄	Sales for the Week Shares 12,600 9,000 300 2,200 13,000 2,200 13,000 5,200 13,000 5,200 13,000 5,200 13,000 5,200 13,000 5,000 5,000 5,000 14,900 3,000 2,600 100 2,600 3,000 2,600 3,000 1,000 1,000 2,000 3,000 1,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	NEW YORK STOCK EXCHANGE Allied Stores Corp		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Highest # per share 16 ³ 4, Mar 16 99 ¹ / ₂ Mar 16 90 ¹ / ₂ Mar 16 16 ³ 4, Mar 16 15 ³ , Mar 16 15 ³ , Mar 16 16 ³ 4, Mar 18 16 ³ 4, Mar 16 16 ³ 4, Jan 25 87 ³ 4, Feb 25 17 ³ 4, Feb 3 17 ⁴ 4, Feb 3 10 ⁴ 4, Feb 16 16 ⁴ 5, Mar 13 10 ⁵ 4, Mar 13 10 ⁵ 74, Mar 16 10 ⁴ 74, Mar 16 10 ⁴ 74, Mar 16 10 ⁴ 74, Mar 17 10 ⁴ 74, Mar 13 16 ⁵ 74, Feb 16 10 ⁴ 74, Mar 13 16 ⁵ 74, Mar 16	Year Lowest <i>byer share</i> 6¼ Jan 73¼ Jan 26¼ Jan 26¼ Jan 27% Jan 27% Jan 27% Jan 27% Jan 127% Jan 168 Nov 24¼ Jan 6% Jan 107 Nov 96 7% Jan 107 Nov 96 7% Jan 33% Dec 97½ Jan 6% Jan 30 7 30 7 313 30 7 30 74 30	1943 Highest Fight Stars 16 ½ Sep 97 Dec 43 ¼ July 23 ¼ Sep 23 ¼ Sep 34 Aug 94 ¼ May 93 ¼ July 18 ½ July 18 ½ July 13 ¼ Aug 94 ¼ May 91 ¼ July 13 ¼ Aug 91 ¼ July 13 ¼ Aug 91 ¼ July 13 ¼ Aug 91 ¼ July 14 ¼ May 91 ¼ July 11 ⅔ Kep 10 ¼ ½ July 12 ⅓ Kep 10 ¼ ½ July 13 ⅔ Kep 10 ¼ ½ July 13 ⅓ Kep 10 ½ Sep 9 ½ May 82 ¼ Sep 17 ¼ Kep 17 ¼ Sep 17 ¼ Kep 17 ¼ Sep 17 ¼ Kep 17 ¼ Kep 18 ¼ May 19 ½ July 19 ⅓ ¼ July 19 ⅓ ½ July 19 ⅓ ¼ Å Xep 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔ 10 ↔
$\begin{array}{c} *84 \frac{1}{2} & 90 \\ 7 74 & 7 1\frac{1}{2} \\ *77 \frac{1}{4} & 77 \frac{1}{3} \\ *46 & 48 \\ 26 \frac{1}{2} & 26 \frac{1}{2} \\ 26 \frac{1}{2} & 26 \frac{1}{2} \\ 21 \frac{1}{2} & 21 \frac{1}{2} \\ *47 & 47 \frac{1}{2} \\ *83 \frac{3}{4} & 83 \frac{3}{4} \\ *99 \frac{1}{2} & 10 \\ 39 & 39 \frac{1}{4} \\ 10 \frac{1}{4} & 10 \frac{1}{4} \\ 91 & 10 \frac{1}{4} \\ 81 & 10 1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*881/2 89 85/8 9 851/2 87 5 5	100 43,400 9,800 9,800	American Woolen Preferred Amer Zip: Lead & Smelt		$\begin{array}{r} 844_{2} \ Jan \ 10\\ 64_{5} \ Jan \ 3\\ 67_{52} \ Jan \ 3\\ 4 \ Jan \ 3\\ 44 \ Jan \ 20\\ 25 \ Jan \ 24\\ 20 \ Jan \ 7\\ 114 \ Jan \ 6\\ 93_{4} \ Jan \ 10\\ 24_{5} \ Jan \ 3\\ 5 \ Jan \ 3\\ 5 \ Jan \ 3\\ 5 \ Jan \ 3\\ 7 \ Mar \ 3\\ 94_{6} \ Feb \ 16\\ 103_{4} \ Jan \ 3\\ 102 \ Jan \ 3\ 3\ 3\ 4\ Jan \ 3\ 3\ 3\ 3\ 4\ Jan \ 3\ 3\ 3\ 3\ 4\ Jan \ 3\ 3\ 3\ 4\ 3\ 3\ 3\ 3\ 4\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 4\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 4\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 3\ 3\$	$\begin{array}{c} 88 \frac{1}{2} \mathrm{Jan} 22\\ 9 \frac{1}{4} \mathrm{Mar} 16\\ 89 \frac{1}{2} \mathrm{Mar} 16\\ 89 \frac{1}{4} \mathrm{Mar} 16\\ 19 \frac{1}{4} \mathrm{Mar} 16\\ 27 \frac{1}{4} \mathrm{Mar} 16\\ 27 \frac{1}{4} \mathrm{Mar} 16\\ 27 \frac{1}{4} \mathrm{Mar} 16\\ 22 \frac{1}{4} \mathrm{Mar} 13\\ 24 \frac{1}{4} \mathrm{Keb} 23\\ 11 \mathrm{Mar} 3\\ 24 \frac{1}{4} \mathrm{Keb} 23\\ 11 \mathrm{Mar} 3\\ 24 \frac{1}{4} \mathrm{Keb} 23\\ 11 \mathrm{Mar} 3\\ 24 \frac{1}{4} \mathrm{Mar} 13\\ 24 \frac{1}{4} \mathrm{Mar} 3\\ 24 \frac{1}{4} \mathrm{Mar} 13\\ 19 \frac{1}{3} \mathrm{Mar} 16\\ 10 \mathrm{Mar} 16\\ 14 \frac{1}{4} \mathrm{Mar} 11\\ 10 \frac{1}{6} \mathrm{Mar} 17\\ 39 \frac{1}{3} \mathrm{Mar} 13\\ 98 \frac{1}{4} \mathrm{Mar} 17\\ 39 \frac{1}{3} \mathrm{Mar} 13\\ 39 \frac{1}{4} \mathrm{Mar} 17\\ 39 \frac{1}{3} \mathrm{Mar} 15\\ 31 \frac{1}{3} \mathrm{Mar} 16\\ 13 \frac{1}{4} \mathrm{Mar} 8\\ 56 \mathrm{Feb} 24\\ 58 \frac{1}{4} \mathrm{Jan} 24\\ 117 \mathrm{Mar} 9\\ 16 \frac{1}{4} \mathrm{Feb} 21\\ 8 \frac{3}{3} \mathrm{Feb} 11\\ 8 \frac{3}{3} \mathrm{Jan} 4\\ \mathrm{Mar} 8\\ 11 \frac{1}{5} \mathrm{Mar} 16\\ Ma$	53 ⁴ / ₄ Jan 3 ⁴ / ₄ Jan 3 ⁵ / ₆ Nov 42 ⁵ / ₈ Jan 24 ¹ / ₉ Nov 24 Jan 16 ¹ / ₄ Jan 1 ¹ / ₂ Jan 3 ⁴ / ₉ Dec 1 ¹ / ₄ Jan 3 ⁴ / ₉ Jan 3 ⁴ / ₉ Jan 4 ⁶ / ₉ Jan 4 ⁶ / ₉ Jan 6 ³ / ₄ Jan 7 ² / ₄ Jan 7 ² / ₄ Jan 2 ⁹ Jan 2 ⁴ / ₄ Jan 7 ² / ₄ Jan 6 ⁶ / ₄ Jan 4 ⁴ / ₄ Jan 2 ⁴ / ₄ Jan 7 ¹ / ₈ Jan 2 ⁴ / ₄ Jan 7 ¹ / ₈ Jan 7 ¹ / ₈ Jan 7 ¹ / ₈ Jan 7 ¹ / ₄ Jan 5 ¹ / ₉ Jan 2 ¹ / ₉ Jan 5 ¹ / ₉ Jan 2 ¹ / ₉ Jan 5 ¹ / ₄ Jan 7 ¹ / ₄ Jan 5 ¹ / ₄ Jan	$\begin{array}{rrrr} 88\% Nov\\ 88\% July\\ 7942 July\\ 7942 July\\ 7942 Mar\\ 3176 Apr\\ 2944 Apr\\ 2342 July\\ 116 Mar\\ 1445 Apr\\ 2342 July\\ 116 Mar\\ 1445 Apr\\ 2342 Nar\\ 65\% Sep\\ 68\% July\\ 38\% May\\ 36\% Oct\\ 68\% Oct\\ 28\% May\\ 134\% Sep\\ 133\% Sep\\ 133\% Sep\\ 68\% July\\ 123 Jun\\ 16 Dec\\ 95\% Aug\\ 85\% Aug\\ 85\% Aug\\ 85\% Aug\\ 85\%$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 15,300\\ 29,600\\ 36,500\\ 18,200\\ 3,700\\ 40\\ 1,800\\ 9,600\\ 1,800\\ 9,600\\ 2,100\\ 600\\ 2,100\\ 60\\ 5,900\\ 2,000\\ 2,800\\ 2,600\\ 5,300\\ \end{array}$	Aviation Corp of Del (T) Baldwin Loco Works v t Baltimore & Ohio	10 3 100 100 50 50 100 50 100 50 100 50 100 50 100 50 100 20 100 20 100 20 100 1 100 20 100 20 100 20 100 20 100 20 11 5	x70¼ Feb. 29 3% Jan 3 5% Jan 3 9% Jan 3 60 Jan 4 23% Feb 26 12 Jan 4 43 Jan 24 16% Jan 13 15% Jan 3 15% Jan 3 31% Jan 11 16% Jan 21 10% Jan 3 11% Jan 11	4 1/4 Feb 24 21 7/6 Mar 16 8 1/4 Feb 17 11 Feb 24 65 Jan 27 26 3/6 Jan 24 14 7/8 Mar 16 26 4/6 Jan 24 14 7/8 Mar 16 29 1/8 Mar 16 29 1/8 Mar 16 34 1/2 Jan 24 11 7 Feb 15 34 Jan 25 11 7 Feb 15 11 3/6 Jan 24 15 3/4 Ja	3% Nov 10% Jan 3% Jan 6 Jan 5% Jan 12 Feb 5% Jan 12% Jan 13% Jan 13% Jan 13% Jan 13% Jan 23% Jan 23% Jan 9% Nov 3% Nov	6% Apr 20% Dec 10 Apr 14% Apr 14% Apr 14% Apr 63% Dec 28% July 15% Sep 19% July 20% Mar x29 May 33% July x110 Sep 14% Sep 33% July 20% Mar 39% Apr

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	na an a	Range sinc	e January 1	Range for Yea	Previous r 1943
Mar. 11 \$ per share 18% 18% *55 56 37% 37% 18% 18% 59% 59% *116% 117 40% 40% 8% 99 8% 8% *15 16 *94 99 14% 14% *50% 51 90% 90%	$\begin{array}{c c} Mar. 13\\ \hline $ ber share \\ 18^{3} (19)\\ ^{\circ} 55 & 56\\ 37^{3} (37^{5})\\ 37^{3} (37^{7})\\ 18^{1} (4, 18^{3})\\ 18^{3} (4, 18^{3})\\ 19^{3} (9^{3})\\ 117 & 117\\ 40^{5} (40^{3})\\ 19 & 19\\ 9 & 9^{1} (30^{3})\\ 19 & 19\\ 9 & 9^{1} (30^{3})\\ 117 & 117\\ 40^{5} (40^{3})\\ 117 & 117\\ 40^{5} (40^{3})\\ 117 & 117\\ 40^{5} (40^{3})\\ 117 & 117\\ 40^{5} (40^{3})\\ 117 & 117\\ 40^{5} (40^{3})\\ 117 & 117\\ 40^{5} (40^{3})\\ 117 & 117\\ 117 & 117\\ 40^{5} (40^{3})\\ 117 & 117\\ 117 & 117\\ 40^{5} (40^{3})\\ 117 & 117\\ 117 & 117\\ 40^{5} (40^{3})\\ 117 & 117\\ 117 & $	Mar. 14 \$ per share *1834 19 *54 ½ 55 ½ *371½ 3734 18 ½ 18 % 59 % 60 % 116 ½ 177 40 % 41 18 % 19 8 % 9 17 % 19 8 % 9 17 % 14 ¼ 14 ¼ *94 99 15 % 15 ½ 8 % 8 %	$\begin{array}{c} \textbf{Mar. 15} \\ \textbf{$ pcr share} \\ 1834, 1834, \\ \circ 5442, 5542, \\ 3734, 3844, \\ 1855, 1945, \\ 11655, 11655, \\ 11655, 11655, \\ 11654, 11654, \\ 4034, 41, \\ 9, 9, 9, \\ 11842, 11874, \\ 9, 9, 9, \\ 11842, 11874, \\ 11844, 11844, \\ 11844, 11844, \\ 11844, 11844, \\ 11844, 11844, \\ 11844, 118$	Mar. 16 \$ per share 18 1/2 18 1/2 55 55 18 1/3 18 1/2 55 55 18 1/3 18 1/2 18 1/2 18 1/2 18 1/2 18 1/2 18 1/2 18 1/2 17 41 1/2 18 3/2 15 3/4 15 3/4 15 3/4 15 3/4 50 50 *88 3/2 90 1/2 15 1/2	Mar. 17 \$ per share 18% 18% *54 56 38% 38% 18% 19 60% 61% 116% 17% *18% 98% *17% 18% *8% 9 *17% 17% *14% 15% *94 98% *50 *4% 50 *8% 50	the Week Shares 1,800 400 1,500 25,200 1,500 1,500 1,500 1,700 1,400 100 6,400 1,300 240	EXCHANGE Beneficial Indus Loan_ Pr pid \$2.50 div series Best & Co Best Foods Bethlehem Steel (Del)_ 7% preferred_ Biack & Decker Mig Co. Biaw-Knox Co Bilss & Laughlin Inc Bilss & Laughlin Inc Boomingdale Brothers Boomingdale Brothers Boom Aluminum & Brass Boon Am Co class A	'38_No par No par No par No par No par No par 5 No par	Lowest # per share 17 Jan 4 54% Feb 15 33% Jan 28 15% Jan 20 56% Jan 20 56% Jan 20 56% Jan 20 56% Jan 20 37% Feb 22 37% Feb 24 16% Jan 3 16 Jan 4 13% Jan 18 93% Mar 14 93% Mar 14 93% Mar 14 93% Mar 14	Highest \$ per share 19 Mar 13, 56½ Jan 24, 38½ Mar 16, 62¼ Mar 16, 62¼ Mar 16, 18½ Feb 23, 42 Mar 8, 19 Mar 8, 19 Mar 8, 19 Mar 8, 19 Mar 10, 54% Mar 16, 15¼ Feb 29, 10, 10, 10, 10, 10, 10, 10, 10	Lowest \$ per share 13% Mar 54% Feb 22% Jan 54 Nov 110% Jan 27% Jan 16 Jan 13% Jan 9% Jan 13% Jan 113% Nov 41% Jan	Highest \$ per share 17% Sep 57 Nov 38 July 17 Jun 69% Apr 121% July 40 Dec 19% Mar 19% July 19% July 19% July 100 July 21% Mar 56% May
$^{+}4714$ $^{+}48$ $^{+}3434$ $^{+}3434$ $^{+}29\%$ $^{+}29\%$ $^{+}29\%$ $^{+}29\%$ $^{+}38\%$ $^{+}38\%$ $^{+}38\%$ $^{+}38\%$ $^{+}38\%$ $^{+}38\%$ $^{+}31\%$ $^{+}15\%$ $^{+}50$ $^{-}50\%$ $^{+}410\%$ $^{+}10\%$ $^{+}10\%$ $^{+}30\%$	$\begin{array}{c} 37\\ 47\\ 47\\ 34_{34}\\ 35\\ 297\\ 8\\ 30\\ 38\\ 38_{4}\\ 4_{14}\\ 4_{14}\\ 4_{14}\\ 38_{16}\\ 38_{16}\\ 38_{16}\\ 38_{16}\\ 35_{14}\\ 15_{14}\\ 16_{16}\\ 15_{14}\\ 10_{14}\\ 10_{14}\\ 10_{16}\\ 30_{16}\\ 30_{16}\\ 30_{16}\\ 30_{16}\\ 30_{16}\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 240\\ -380\\ 1,600\\ 4,100\\ -6,400\\ 700\\ 500\\ 18,100\\ -400\\ 9,600\\ 9,800\\ \end{array}$	Class B Bond Stores Inc Borden Co (The) Borg-Warner Corp Boston & Maine RR (as Bower Roller Bearing Co Braniff Airways Inc Brewing Corp. of Americ Bridgeport Brass Co Briggs Manufacturing	No par 15 5 sented)_100 D5 5 5 5 5 5 5 5 5	89 ¹ / ₂ Mar 6 46 ¹ / ₂ Jan 4 33 ¹ / ₂ Jan 26 33 ⁴ / ₄ Jan 3 3 ⁴ / ₄ Jan 3 3 ³ / ₈ Jan 3 3 ⁷ / ₂ Jan 7 12 ³ / ₄ Jan 3 40 ⁷ / ₈ Feb 1 8 ⁷ / ₈ Jan 4 27 Jan 28	95 Feb 4 50 ³ / ₄ Feb 3 35 Jan 17 30 ³ / ₈ Mar 14 38 ³ / ₈ Mar 11 4 ¹ / ₂ Feb 16 40 Feb 23 16 ³ / ₂ Mar 13 51 ³ / ₂ Mar 17 0 ³ / ₄ Mar 17	85 Nov 38½ Jan 17 Jan 22½ Jan 26% Jan 2½ Jan 2½ Jan 11¼ Nov 20 Jan 8½ Nov 20% Jan	96¼ July 51 July 35 Dec 30 Oct 39 July 6½ Apr 38¼ Dec 14½ Nov 45 Nov 12½ Apr 30½ Jun
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*211/4 22	211/2 217/8	22 22	213/4 217/8	22 22	21% 22	1,100	Byron Jackson Co C	No par	21 ½ Jan 4	22% Jan 18	16 Jan	25½ May
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 495_{6} & 50 y_{2} \\ 37 & 37 y_{6} \\ 103 y_{4} & 103 y_{4} \\ 120 & 120 y_{4} \\ 120 y_{2} & 121 y_{2} \\ 17 y_{6} & 17 y_{6} \\ 17 y_{2} & 17 y_{6} \\ 11 y_{6} & 108 y_{2} \\ 11 y_{6} & 108 y_{2} \\ 11 y_{6} & 11 y_{4} \\ *25 y_{2} & 26 y_{2} \\ 8 y_{4} \\ *115 y_{4} & 120 \\ *33 y_{4} & 34 \\ 54 & 57 y_{5} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2.200\\ 6,100\\ 150\\ 800\\ 410\\ 3,900\\ 420\\ 50\\ 2,800\\ 12,200\\ 50\\ 2,800\\ 1,300\\ 200\\ 40\\ 1,500\\ 4400\end{array}$	Caterpillar Tractor Celanese Corp of Amer_ 5% series prior prefe 7% prior preferred 7% 2d preferred celotex Corp_ 5% preferred Central Aguirre Assoc Central HI Lt 4½% pre tCent RR of New Jersey Central III Lt 4½% pre tCentury Ribbon Mills Preferred Cerro de Pasco Copper_ Certo de Pasco Copper_ Certo de Pasco Copper_	rred100 100 100 20 20 20 20 100 100 100 20 20 100 100 100 100 100 100 100 100 100 100 100	44½ Jan 12 35% Mar 1 103¼ Mar 15 120 Mar 15 131 Jan 2 11 Jan 3 17 Jan 3 193 Jan 3 2% Jan 13 107 Jan 31 9 Jan 4 23 Jan 26 7¼ Jan 15 110 Feb 19 30½ Feb 15	50½ Mar 13 40% Jan 24 107 Feb 4 125½ Jan 14 122½ Mar 16 12% Mar 13 18% Feb 1 22 Mar 13 3% Mar 16 108% Jan 3 12% Feb 24 26% Mar 8 8% Jan 31 115% Mar 16 37½ Jan 4 6% Jan 25	40 Nov 2634 Jan 9512 Jan 119 Jan 96% Feb 814 Jan 16½ Nov 16% Jan 9734 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan	54½ July 40% Jun 108 July 128% Sep 120½ Sep 14¼ Apr 21 July 23% Jun 3% Mar 111 Aug 18½ Jun 25 Dec 8¼ Nov 115 Sep 41 Apr 7% Jun
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ccccc} $^{*}40 & 41 \\ $^{4}9\frac{1}{2} & 49\frac{1}{2} \\ $^{*}14 & 14\frac{3}{4} \\ $^{*}15\frac{1}{2} & 15\frac{3}{4} \\ $^{*}1\frac{7}{8} & 2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 1/8 40 1/8 49 7/8 50 14 3/4 14 3/4 *15 1/2 16 1 7/8 1 7/8		100 160 600 300 1,100	Chickasha Cotton Oil tChilds Co	10 No par	38 ³ 4 Jan 7 47 Jan 6 13 Jan 4 15 ¹ 4 Jan 14 1 ³ 8 Jan 3	41% Mar 8 51 Jan 26 14% Jan 22 16½ Jan 29 2 Mar 6	36½ Nov 48 Dec 11½ Jan 13% Jan 1 Dec	41½ May 54 May 15% Apr 18 Jun 3% May
$\begin{array}{c} *26 & 27 \frac{1}{2} \\ 84 \frac{9}{6} & 84 \frac{7}{6} \\ *16 \frac{1}{4} & 16 \frac{7}{6} \\ 106 & 106 \\ *59 \frac{1}{4} & 59 \frac{3}{4} \\ *7 \frac{1}{2} & 7 \frac{3}{4} \\ 38 \frac{3}{5} & 39 \\ *142 & 152 \\ *75 & 82 \\ *114 & 114 \frac{1}{4} \\ *39 \frac{1}{2} & 40 \frac{1}{6} \end{array}$	$\begin{array}{c} ^{\circ} 55 7_8 \ \ 27 1_{22} \\ 84 3_4 \ \ 86 \\ 16 5_8 \ \ 17 \\ ^{\circ} 106 \ \ 107 \\ ^{\circ} 59 1_2 \ \ 60 \\ ^{\circ} 7 7_8 \ \ 7 7_4 \\ 39 1_2 \ \ 39 1_2 \ \ 39 1_2 \\ ^{\circ} 142 \ \ 152 \\ ^{\circ} 75 \ \ 82 \\ 114 \ \ 114 \\ 40 \ \ 40 1_2 \end{array}$	$\begin{array}{c} *26 & 271_{2} \\ 85 & 857_{6} \\ 163_{4} & 167_{8} \\ *106 & 107 \\ 60 & 61 \\ 71_{2} & 71_{2} \\ 391_{2} & 391_{2} \\ *142 & 152 \\ *75 & 82 \\ *1131_{2} & 1141_{2} \\ 405_{8} & 41 \end{array}$	$\begin{array}{rrrr} *26 {}^{\prime}\!_{2} & 28\\ 85 {}^{\prime}\!_{3} & 86\\ 17 & 17\\ *106 & 107\\ 61 & 61 {}^{\prime}\!_{3} \\ 75'_8 & 75'_8\\ 39 {}^{\prime}\!_{2} & 39 {}^{\prime}\!_{2}\\ *142 & 152\\ *75 & 82\\ 113 {}^{\prime}\!_{2} & 114\\ 41 & 41\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *27 & 287_{9} \\ 851_{4} & 859_{4} \\ *17 & 171_{4} \\ *106 & 107 \\ 62 & 62 \\ 89_{4} & 91_{2} \\ *393_{6} & 40 \\ *142 & 152 \\ *75 & 82 \\ *1131_{2} & 1152 \\ *75 & 82 \\ *1131_{2} & 1131_{2} \\ 407_{6} & 407_{9} \end{array}$	20 25,300 2,200 10 850 7,600 1,000 130 1,800	Chile Copper Co Chrysler Corp City Ice & Fuel City Investing Co City Stores Clark Equipment C. C. C. & St. Louis Ry. 5% preferred Clev El Illum \$4.50 pfd. Clev Graph Bronze Co	100 No par (The)1	25½ Mar 9 77¾ Feb 7 14¾ Jan 5 104 Jan 12 57¼ Jan 19 6¾ Jan 12 35% Jan 12 148 Jan 7 76 Jan 3 112½ Feb 11 39¾ Mar 6	28 Jan 5 86 ¹ / ₈ Mar 16 17 Mar 13 107 Feb 5 65 Jan 4 9 ¹ / ₂ Mar 17 40 ¹ / ₄ Mar 16 148 Jan 7 78 ¹ / ₂ Jan 29 115 ¹ / ₂ Jan 3 41 ¹ / ₄ Jan 25	67 Feb 109½ Jan 28¾ Jan	32½ Apr 85% July 15¾ Aug 106 Sep 63¼ Dec 8½ Jun 39¼ July 145 Dec 74% Jun 116¾ Aug 42½ Dec
*107 109 *92% 94 *52% 55 37 $\frac{1}{2}$ 37 $\frac{1}{2}$ 37 *148 150 115 $\frac{1}{4}$ 115 $\frac{3}{4}$ *65 66 $\frac{1}{2}$ 26 $\frac{1}{6}$ 26 $\frac{7}{6}$ 105 105 $\frac{1}{4}$ 28%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *107 109 \\ *92\% 94 \\ *52\% 55 \\ 37\% 37\% 37\% \\ *37\% 37\% \\ *148 150 \\ 116 116\% \\ *64\% 65 \\ 27\% 27\% 27\% \\ 105\% 105\% 105\% \\ 29 29\% \end{array}$	$\begin{array}{c} *107 109 \\ *92\% 94 \\ *52\% 55 \\ 37\% 38\% \\ 237\% 38\% \\ *148 150 \\ *115\% 116 \\ 65 65\% \\ 427\% 27\% \\ 20\% 27\% \\ 105\% 105\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 20\% $	$\begin{array}{c} *106\frac{1}{2} & 108\frac{1}{2} \\ *92\frac{3}{4} & 94 \\ *52\frac{1}{2} & 55 \\ x37\frac{1}{4} & 37\frac{1}{2} \\ 36\frac{3}{4} & 37 \\ *148 & 150 \\ *115\frac{1}{2} & 116 \\ 64\frac{1}{4} & 64\frac{1}{2} \\ 28 & 28\frac{1}{6} \\ 106 & 106 \\ 29 & 29\frac{3}{4} \end{array}$	$\begin{array}{c} \bullet 1064_2 \ 1084_2 \\ \bullet 923_6 \ 94 \\ \bullet 524_2 \ 55 \\ 37 \ 374_3 \\ 37 \ 3774_4 \\ 37 \ 37 \\ \bullet 148 \ 150 \\ \bullet 1154_2 \ 116 \\ e44_4 \ 644_4 \\ 273_4 \ 28 \\ \bullet 1054_2 \ 106 \\ 294_4 \ 294_4 \ 294_4 \\ \end{array}$	1,000 10 5,800 3,200 80 500 150 6,200 150 150 4,200	5% preferred Clev & Pitts RR Co 7% Special gtd 4% stock Climax Molybdenum Cluett Peabody & Co Preferred Coca-Cola Co (The) Class A Class A	100 gtd50 No par No par No par No par	107 Jan 27 92¼ Feb 26 53 Jan 21 33 Feb 10 34% Jan 3 145 Feb 18 111 Feb 26 62¼ Jan 11 23½ Jan 6 103% Mar 2 26% Jan 14	109 Jan 12 92½ Jan 10 53 Jan 21 38½ Mar 15 37% Mar 13 149 Mar 13 116% Mar 14 67 Feb 18 28% Mar 16 108 Jan 12 29% Mar 16	1011/4 Jan 84 Jan 50 Feb 331/6 Nov 331/4 Jan 142 May 88 Jan 61 Dec 161/2 Jan x1031/2 Dec 111/2 Jan	108½ Dec 92½ Sep 54 Sep 48½ Mar 40 July 153 Sep 123 July 68¼ Oct 25 Dec 109¼ July 28% July
$\begin{array}{c} *111 & 112 \\ 16 \frac{1}{2} & 16 \frac{5}{8} \\ 16 \frac{1}{2} & 16 \frac{9}{4} \\ 18 & 18 \\ 16 \frac{7}{6} & 16 \frac{9}{6} \\ 28 & 28 \\ 27 \frac{9}{4} & 27 \frac{3}{4} \end{array}$	*111 112 1634 167s 1634 17 18 1832 17 1734 2776 2776 2772 2778 2772 112		$\begin{array}{c} *111 & 112 \\ 16 \frac{1}{2} & 16\frac{1}{2} \\ 16 \frac{3}{4} & 17\frac{1}{2} \\ 17 \frac{3}{4} & 18\frac{1}{4} \\ 16 \frac{3}{4} & 18 \\ 28 & 28 \\ 27 \frac{7}{8} & 27\frac{7}{8} \end{array}$	$\begin{array}{c} *111 \frac{1}{9} 112 \\ 163_4 163_4 \\ 173_4 173_4 \\ 183_4 19 \\ 173_2 18 \\ 273_6 283_8 \\ *273_6 283_8 \\ *273_6 28 \\ \end{array}$	$\begin{array}{c} *1113_{6}^{\prime} 112\\ 16\frac{1}{2} & 16\frac{1}{2}\\ 17\frac{1}{4} & 17\frac{5}{6}\\ 18\frac{7}{9} & 19\frac{1}{4}\\ 17\frac{3}{4} & 17\frac{3}{4}\\ 28\frac{7}{9} & 28\frac{1}{4}\\ *27\frac{1}{2} & 27\frac{7}{8} \end{array}$	2,500 1,500 2,890 1,360 2,500 1,400	Colgade-FamilionVerfeed	ferred100 ferred100	1095% Feb 29 15% Mar 4 11% Jan 3 12½ Jan 4 13 Jan 4 26¼ Jan 4 25% Jan 4	114 Jan 11 17 Jan 7 17 ³ 4 Mar 16 19 ¹ 4 Mar 17 18 Mar 15 28 ¹ 4 Feb 23 28 ¹ 6 Feb 23	108 Jan 13¾ Nov 2¼ Jan 3½ Jan 3 Jan 15¾ Jan 15¼ Jan	114% Oct 19% July 19 Sep 19¼ Sep 17¾ Sep 26¾ Dec 26½ Dec

For footnotes see page 1163.

THE COMMERCIAL & FINANCIAL CHRONICLE Monday, March 20, 1944

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1156

56							K RECORD		1410		rch 20, 1944
Saturday	and the second se	OW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday Mar. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		e January 1 Highest	Range for 1 Year Lowest	Previous 1943 Highest
$\begin{array}{c} \text{Mar. 11} \\ \$ \ per \ share \\ 5 \ 5 \ 84 \ 4_8 \ 84 \ 8_8 \ 89 \\ \circ \ 88 \ 89 \\ \circ \ 84 \ 48 \ 49 \\ \circ \ 39 \ 76 \ 41 \\ 41 \ 42 \ 48 \ 42 \\ \circ \ 39 \ 76 \ 41 \\ 44 \ 55 \ 61 \\ 61 \ 34 \\ 87 \ 34 \ 87 \ 34 \\ 87 \ 34 \ 87 \ 36 \\ 88 \ 76 \ 9 \\ 24 \ 24 \ 36 \ 36 \\ 24 \ 24 \ 36 \\ 34 \ 37 \\ 81 \ 63 \ 36 \\ 34 \ 37 \\ 83 \ 37 \\ 81 \ 37 \ 37 \\ 81 \ 37 \\ 81 \ 37 \ 37 \\ 81 \ 37 \ 37 \ 37 \ 37 \ 37 \ 37 \ 37 \ 3$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mar. 14 \$ per share 4% 5 84% 85% 877 79% 89 89 18% 40% *10 40% *10 41% *105 110 44% 45% 15% 15% 1, 3% 86% 87% 925% 25% *87% 9 23% 25% 25% 26% 87% 26% 87% 93% 25% 86% 25% 87% 93% 25% 105% 205%	$\begin{array}{r} \textbf{Mar, 15} \\ \textbf{$ per shar6} \\ 4\% & 5 \\ 84\% & 84\% \\ *77 & 79\% \\ *77 & 79\% \\ *87\% & 89 \\ 18\% & 40\% \\ 40\% & 40\% \\ 40\% & 40\% \\ *105 & 110 \\ 44\% & 41\% \\ *105 & 110 \\ 44\% & 41\% \\ *105 & 110 \\ 44\% & 24\% \\ 11 & \% \\ 87\% & 87\% \\ 87\% & 87\% \\ 9 \\ 23\% & 25\% \\ 25\% & 26\% \\ *87\% & 9 \\ 23\% & 42\% \\ 25\% & 26\% \\ 3\% & 4 \\ 22\% \\ 42\% & 22\% \\ 105\% & 105\% \\ 100\% \\ 100$	$\begin{array}{c c} \textbf{Mar, 16} \\ \textbf{$ per share} \\ 5 & 516 \\ 84\% & 85 \\ 877 & 78\% \\ 89 & 90 \\ 18\% & 19\% \\ 40\% & 4114 \\ 41\% & 41142 \\ 9105 & 1107 \\ 44\% & 44\% \\ 9105 & 1107 \\ 44\% & 44\% \\ 11\% & 914 \\ 15\% & 16 \\ 11\% & 87\% \\ 25\% & 25\% \\ 87\% & 87\% \\ 25\% & 25\% \\ 87\% & 87\% \\ 23\% & 24\% \\ 23\% & 24\% \\ 24\% & 27\% \\ 105\% & 106 \\ 106 \\ \end{array}$	$\begin{array}{c} \$ \ per \ share \\ 47_{9} \ 5 \\ 84_{12} \ 84_{12} \ 84_{12} \\ *76 \ 78 \\ 89_{16} \ 89_{16} \ 89_{16} \\ 89_{16} \ 89_{16} \ 89_{16} \\ *00_{14} \ 41 \\ *105 \ 110 \\ 44_{12} \ 44_{13} \\ *105 \ 110 \\ 44_{12} \ 44_{13} \\ 87_{16} \ 87_{16} \ 87_{16} \\ 87_{16} \ 87_{16} \ 87_{16} \\ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{16} \ 87_{1$	Shares 42,100 1,800 3,900 100 7,970 200 7,800 12,000 75,200 3,500 18,100 900 2,400 4,000 60 8,900 33,700	Par Columbia Gas & ElecNo par 6% preferred series A100 5% preferredNo par Columbian Carbon CoNo par Columbia PicturesNo par Commercial Credit	<pre>\$ per share 4 \(\phi_peb 3) 76 Jan 3 70 Feb 7 84 Feb 14 163\(\phi_peb 14 163\(\phi_peb 14 163\(\phi_peb 14 163\(\phi_peb 12 37\(\phi_Jan 3) 105 Feb 11 40\(\phi_peb 15 14\(\phi_Jan 3) 40\(\phi_peb 15 14\(\phi_Jan 3) 243\(\phi_peb 13 79 Jan 3) 243\(\phi_Jan 3) 8\(\phi_peb 23 21\(\phi_Jan 27 20\(\phi_Jan 27 30\(\phi_peb 17 21\(\phi_peb 13 20\(\phi_Jan 15)\)</pre>	\$ per share ; \$ 5 \ 4 Mar 6 5 \ 2 \ Mar 14 . 8 5 \ 2 \ Mar 14 . 8 5 \ 2 \ Mar 16 19 \ 2 \ Mar 16 19 \ 2 \ Mar 16 19 \ 2 \ Mar 16 14 \ 3 \ Mar 17 10 6 \ 4 \ Jan 11 16 \ Mar 17 26 \ 4 \ Jan 11 26 \ 4 \ Jan 11 27 \ Mar 11 27 \ Mar 11 27 \ Mar 11 27 \ Mar 11 23 \ Jan 5 23 \ Jan 4 10 6 \ 4 \ Mar 17 23 \ Jan 4 23 \ Jan 4 26 \ 4 \ Jan 5 23 \ Jan 4 27 \ 10 \ 10 \ 10 \ 10 \ 10 \ 10 \ 10 \ 1		\$ per share 5¼ Jun 77¼ Sep 73 Oct 98½ July 19¼ July 41 July 44 Jul 107¼ Sep 44¼ Jul 16 July 1½ May 82 Dec 27 July 11 Jun 25 Jun 24⅓ Nov 109 Sep 6¼ Apr 24⅔ July 105 July
$\begin{array}{c} 105 \frac{1}{2}, 105 \frac{1}{2}, \\ 3 \frac{3}{6}, \frac{3}{6}, \\ 18 \frac{1}{2}, 18 \frac{7}{6}, \\ 3 \frac{3}{7}, \\ 10 \frac{1}{2}, \frac{1}{2}, \frac{1}{2}, \\ 13 \frac{3}{4}, 13 \frac{7}{3}, \\ 20 \frac{1}{4}, \frac{21}{4}, \\ 13 \frac{3}{4}, 13 \frac{7}{3}, \\ 20 \frac{1}{4}, \frac{21}{4}, \\ 16 \frac{1}{6}, \frac{1}{2}, \frac{1}{6}, \\ 16 \frac{1}{4}, \frac{1}{4}, \frac{1}{4}, \\ \frac{1}{4}, \frac{1}{4}, \frac{1}{4}, \\ \frac{1}{4}, 1$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400 7,300 5,100 14,300 1,200 6,300 2,400 5,700 2,400 5,700 2,000 11,400 3,700 2,300 49,700 12,600 500 10,600	So preferred	$\begin{array}{c} 244 \ \mathrm{Jan} \ 5\\ 244 \ \mathrm{Jan} \ 5\\ 1686 \ \mathrm{Jan} \ 13\\ 734 \ \mathrm{Jan} \ 3\\ 24 \ \mathrm{Jan} \ 12\\ 1144 \ \mathrm{Jan} \ 12\\ 1144 \ \mathrm{Jan} \ 3\\ 1842 \ \mathrm{Jan} \ 3\\ 1284 \ \mathrm{Jan} \ 3\\ 1024 \ \mathrm{Jan} \ 3\\ 1044 \ \mathrm{Jan} \ 3\ 1044 \ 1$	$\begin{array}{r} 38_{9} \ \text{Jan 31} \\ 203_{4} \ \text{Feb 2} \\ 104_{7} \ \text{Feb 2} \\ 9274_{4} \ \text{Jan 31} \\ 154_{7} \ \text{Feb 24} \\ 223_{4} \ \text{Feb 24} \\ 224_{9} \ \text{Feb 24} \\ 164_{4} \ \text{Mar 10} \\ 176_{9} \ \text{Feb 21} \\ 1043_{4} \ \text{Feb 21} \\ 109 \ \text{Feb 21} \\ 100 \ \text{Mar 10} \\ 109 \ \text{Feb 21} \\ 109 \ \text{Feb 21} \\ 1044_{4} \ \text{Mar 16} \\ 46 \ \text{Jan 31} \\ 334_{6} \ \text{Jan 22} \\ 284_{4} \ \text{Mar 13} \\ 334_{6} \ \text{Jan 22} \\ 284_{4} \ \text{Mar 15} \\ 156_{6} \ \text{Mar 15} \\ \end{array}$	 ¹/₂ Jan ¹/₂ Jan ²/₄ Feb ²/₄ Vov ³/₄ Nov ³/₄ Nov ³/₄ Jan ³/₃ Jan ³/₃ Jan ³/₃ Jan ³/₄ Jan ³/₆ Jan ²/₆ Jan ²/₆ Jan ²/₆ Jan ³/₄ Jan ³/₄ Jan ³/₄ Jan ³/₄ Jan 	3% May 1914 May 8 Sep 29% Oct 2112 Mar 2714 Mar 1814 Dec 107 Oct 2314 Jun 1105 Sep 36% Jun 105% Jun 15% Jun 4942 Sep 744 May 37% July 2734 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 430\\ 7,600\\ 2,60\\ 5,200\\ 10,300\\ 10,10\\ 1,400\\ 12,700\\ 440\\ 1,800\\ 13,300\\ 5,500\\ 200\\ 3,600\\ 200\\ 9,400\\ 1,000\\ 1,000\\ 1,060\\ 7,600\\ 200\\ 9,400\\ 1,000\\ 3,600\\ 200\\ 9,100\\ 3,100\\ 3,100\\ \end{array}$	Continental steel Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x59% Jan 45 Jan 13% Dec 37 Jan 53% Jan 173 Dec 27% Jan 141 Jan 141/2 Jan 9 Jan 161% Jan 9 Jan 161% Jan 37% Jan 111% Jan 37% Jan 111% Jan 27% Dec x66 Nov 91% Jan 105 Feb 921% Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 11% Jan	15 Apr 53 Aug 173% Aug 47 Apr 61% May 186% Sep 6 May 22% July 186% Aug 23% July 23% July 31 Oct 47 Oct 17 Oct 17 Oct 17 Oct 17 Oct 17 Oct 17 Oct 16 May 22% July 23% July 23% July 22% July 23% Dec 106% July 22% Oct 26% July 22% Oct 26% July 22% Oct 26%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.500\\ 100\\ 100\\ 3.000\\ 2.100\\ 8.000\\ 28,300\\ 28,300\\ 10,300\\ 20\\ 535\\ 700\\ 700\\ 10,300\\ 20\\ 530\\ 100\\ 2.200\\ 100\\ 2.200\\ 100\\ 2.200\\ 600\\ 4.000\\ 3.800\\ 7.200\\ 600\\ 3.800\\ 7.200\\ 600\\ 3.600\\ 1.100\\ 600\\ 7.100\\ 4.600\\ 1.000\\ 1.000\\ 50\end{array}$	Davega Stores Corp5 5% preferred25 Davison Chemical Corp (The)1	614 Jan 4 194 Mar 17 1356 Feb 4 x111% Feb 17 21% Jan 5 3742 Feb 8 3242 Mar 1 1742 Jan 17 1746 Jan 17 1746 Jan 17 1746 Jan 12 52 Feb 3 2944 Jan 5 3146 Mar 3 39 Jan 6 1344 Jan 11 x2734 Feb 29 97 Mar 16 1544 Jan 3 4336 Jan 4 22 Feb 17 4834 Jan 4 22 Feb 17 2844 Jan 21 842 Jan 13 1156 Feb 11 137 Feb 7 12446 Jan 11 18 Feb 19	$7\frac{14}{9}$ Mar 17 20 Jan 14 15 4 Mar 10 113 Mar 8 26 7 Mar 10 28 1 Mar 10 28 1 Mar 13 31 1 Mar 13 20 Mar 10 28 1 Mar 17 8 3 Feb 17 19 3 Jan 5 56 1 Mar 3 35 1 4Feb 3 35 1 4Feb 3 32 3 4 Mar 3 32 3 4 Mar 3 32 3 4 Mar 13 25 3 6 Jan 17 57 14 Feb 25 34 Mar 13 25 3 6 Jan 17 57 14 Feb 25 131 Jan 5 109 1 Mar 13 25 3 6 Jan 17 57 12 Feb 25 131 Jan 5 109 1 Mar 13 12 12 2Feb 2 131' Mar 13 127 3 Mar 13 127 3 Mar 13	3% Jan 17 Jan 17 Jan 18 Jan 10 Jan 26 Jan 29 Jan 12 Jan 8% Jan 8% Jan 3% Jan 16% Jan 3% Jan 40 Mar 17% Jan 26 Jan 37 Jan 8% Jan 21% Jan 8% Jan 8% Jan 21% Jan 21% Jan 8% Jan 21% Jan 8% Jan 21% Jan 10 Jan 3% Jan 10 Jan	7%-Oct 19 Mar 19 Jun 16 Jun 24% Sep 43 July 36½ July 20½ May 20½ May 22% July 22% July 23½ Apr 35½ July 35½ Apr 35½ Apr 35½ Apr 35½ Apr 35% Oct 10 Dec 16¼ July 35 Sep 73½ May 153 May 107% Dec 35½ Jun 10½ Dec 13% Apr 122½ Oct 139 Aug 121% Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 115_{26} & 117_{26} \\ 3794 & 383_{6} \\ 85_{6} & 85_{6} \\ 85_{6} & 85_{6} \\ 164 & 164 \\ 164 & 164 \\ 2 \\ 1814 & 181_{2} \\ 417_{2} & 413_{4} \\ 105_{6} & 103_{4} \\ 445_{6} & 413_{4} \\ 105_{6} & 103_{4} \\ 45_{6} & 413_{4} \\ 931_{2} & 947_{6} \\ 931_{2} & 947_{6} \\ 931_{2} & 947_{6} \\ 931_{2} & 947_{6} \\ 931_{2} & 947_{6} \\ 331_{2} & 947_{6} \\ 331_{2} & 947_{6} \\ 331_{2} & 947_{6} \\ 331_{2} & 634_{2} \\ 301_{2} & 31 \\ 631_{2} & 631_{2} \\ 42 & 42 \\ 301_{2} & 31 \\ 631_{2} & 31 \\ 631_{2} & 31 \\ 631_{2} & 31 \\ 731_{$	$\begin{array}{c} 1194 & 1176 \\ 3712 & 38 \\ 812 & 812 \\ * 164 & 165 \\ * 177 & 181 \\ 4442 & 4456 \\ * 18 & 1812 \\ 4114 & 4142 \\ 1012 & 1056 \\ * 1056 & 454 \\ 9314 & 9412 \\ 90 & 90 \\ 4176 & 434 \\ 9314 & 9412 \\ 90 & 90 \\ 4176 & 434 \\ 9314 & 9412 \\ 90 & 90 \\ 4176 & 4176 \\ 10512 & 10512 \\ * 63 & 65 \\ 10512 & 10512 \\ 1256 & 1276 \\ 9736 & 9736 \\ 101 & 101 \\ * 122 & 562 \\ 9736 & 9736 \\ 101 & 101 \\ * 122 & 562 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3.800\\ 2,400\\ 800\\ 1,500\\ 800\\ 4,100\\ 5,500\\ 7,000\\ 7,000\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\ 3,700\\$	E Eagle-Picher Lead Co10 Eastern Airlines Inc1 Eastern Rolling Mills	10% Feb 28 35 Jan 27 6% Jan 3 157 Feb 7 175 Jan 44 41 Jan 3 17½ Feb 24 47½ Jan 4 10% Jan 4 3% Jan 4 4% Feb 4 83% Jan 4 4% Feb 4 83% Jan 3 80 Jan 19 39½ Jan 8 27% Feb 7 57% Jan 25 101% Jan 13 8% Jan 3 89 Jan 3 92% Jan 10 ½ Feb 26	12 Jan 20 39 Feb 28 94/ Mar 16 165% Mar 15 183 Jan 7 44% Mar 17 18% Mar 16 41% Mar 8 11% Jan 22 4% Mar 16 5% Mar 6 99% Mar 16 39% Mar 3 34% Feb 28 31% Mar 13 106% Mar 13 106% Mar 3 98% Feb 28 99% Mar 3 98% Feb 28 99% Mar 3 3% Jan 12	9% Nov 31¼ Jan 3% Jan 146½ Jan 35 Jan 11% Feb 30% Jan 8% Nov 1% Jan 31¼ Jan 31¼ Jan 33% Jan 23¼ Jan 101½ Dec 23¼ Jan 57% Jan 54 Jan 57% Jan	1126 Dec 44% July 8% May 170 May 170 May 194 Jun 45% July 19 Sep 39% July 14 Mar 5% May 6% May 6% May 6% May 6% May 6% May 6% Asp x22 Sep x22 Sep 9% Sep 92% Sep 96 Dec 1% Mar

gitized for FRASER p://fraser.stlouisfed.org/

THE COMMERCIAL & FINANCIAL CHRONICLE

1157

NEW YORK STOCK RECORD

		n shi ka sa ana		NEV	V YORK	STOC	CK RECORD					
Saturday Mar. 11 \$ per share 117% 121/4 117% 121/4	Monday Mar, 13 \$ per share 12¼ 12¾	LOW AND HIGH Tuesday Mar. 14 \$ per share 12 ³ / ₈ 12 ⁷ / ₈ 12 12 ³ / ₉	SALE PRICES Wednesday Mar. 15 \$ per share °12½ 12¾ 12 12¼	Thursday Mar. 16 \$ per share 12½ 12¾ 12½ 12¼	Friday Mar. 17 \$ per share 12 ³ / ₄ 13 12 ¹ / ₆ 12 ³ / ₄	Sales for the Week Shares 6,500	STOCKS NEW YORK STOCK EXCHANGE	Par No par	Lowest 8 per share 9% Jan 4	ce January 1 Highest \$ per share 13 Feb 23	Lowest \$ per share 8 ¹ / ₄ Jan	1943 Highest \$ per shars 16 ³ /4 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45,000 3,100 2,600 4,400 3,800 500	Cits of benef int 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp		9 ³ 4 Jan 3 46 ⁵ / ₈ Jan 3 78 ¹ / ₂ Feb 15 6 ⁷ / ₈ Feb 10 10 ³ / ₈ Feb 10 21 ³ / ₄ Jan 3 2 ⁷ / ₈ Jan 25	12 ³ / ₄ Feb 24 55 Mar 17 78 ¹ / ₂ Feb 15 8 Jan 5 13 ¹ / ₈ Mar 7 26 ⁷ / ₆ Mar 16 4 ¹ / ₈ Feb 5	8 Jan 39½ Jan 68½ Jan 3¾ Jan 5¾ Jan 20 Nov ¾ Jan	16½ May 52¾ May 78 Nov 9¾ Jun 14¾ Jun 29¼ Mar 3¾ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,200\\ 3,400\\ 17,300\\ 40\\ 4,500\\ 600\\ 13,100\\ 4,400\\ 230\\ 2,600\\ 3,000\\ 500\\ 7,800\\ 500\\ 1,800\\ 500\\ 1,800\\ 500\\ 1,500\\ 590\\ 1,500\\ 590\\ 1,500\\ 100\\ 3,500\\ 590\\ 1,500\\ 1,500\\ 2,000\\ 2,000\\ 2,000\\ 750\\ \end{array}$	F sarbanks Moss & Co	00 20 ad Corp 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 Mar 8 244/4 Jan 7 14/% Jan 17 17/4 Feb 24 101/½ Feb 3 21/% Mar 17 20% Jan 12 6% Mar 13 20% Jan 12 6% Mar 14 98/½ Feb 11 98/½ Feb 11 91 Mar 17 49 Jan 6 42/½ Mar 14 107 % Mar 13 41 Mar 14 23/% Mar 17 29/½ Mar 1 8% Mar 17 29/½ Mar 1 36% Mar 16 60 Mar 13 20/% Mar 1 21/4 Feb 7 <	30½ Nov 21 Nov 8% Nov 8% Jan 86 Jan 18½ Dec 13 Feb 3% Jan 15 Jan 78½ Jan 25% Jan 25% Jan 25% Jan 97% Jan 97% Jan 19% Jan 30% Jan 30% Jan 30% Jan 30% Jan 30% Jan 50% Jan	42 Mar 28 May 11½ Nov 19% July 29% Apr 105% July 29% Apr 6% July 29% July 29% Jun 50% Jun 50% Jun 50% Jun 39½ Jun 23% Jun 23% Jun 23% Jun 23% Jun 24% Jun 25% Jun 26% Jun 28% Jun 29% Jun 29% Jun 29% Jun 29% Jun 20% Jun 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*4 4 1/6 3'3' 334 14'76 14'76 26'4 26'34 *17'6 17'56 5'36 5'2 14'4' 14'34 *52 53'2 12'4 12'4 *166'34 107'12 46'34 47 8'76 8'2 *146'34 47 8'76 8'2 *146'34 95'2 27'4 27'6 *15 15'34 94'34 95'2 27'4 27'6 *146'147 36'3 36'34 42 42'3'2 13'2 27'6 *111'2 113'2 27'6 27'6 *110'2 129'5 8'10'2 129' 23'4 23'2 *110'2 13'6 82'5 84 25'4 25'12 *110'2 12' *10'2 12' *10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9,100\\ 7,600\\ 500\\ 340\\ 500\\ 13,500\\ 6,000\\ 1,700\\ 3,500\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 6,000\\ 1,100\\ 1,000\\ 1,000\\ 1,000\\ 3,300\\ 41,200\\ 1,100\\ 3,300\\ 41,200\\ 1,100\\ 3,300\\ 3,300\\ 1,000\\ 3,300\\ 3,300\\ 1,000\\ 3,300\\ 1,000\\ 3,300\\ 1,000\\ 3,200\\ 3,300\\ 1,000\\ 3,200\\ 3,300\\ 1,000\\ 3,200\\ 3,300\\ 1,000\\ 3,200\\ 3,000\\ 1,000$	Gabriel Co (The) el A Gatr Co Inc (Robert) 6% preferred Gardwool Industries Inc. Gardwool Industries Inc. Gardwool Industries Inc. Gardwool Industries Inc. Gen Amer Investors 86 preferred Gen Amer Transportation General Baking 88 preferred General Baking 98 preferred General Baking 98 preferred 6eneral Bonze Corp 98 preferred 6eneral Electric Co 94 50 preferred 6eneral Electric Co 94 50 preferred 6eneral Electric Co 95 preferred 96 preferred 97 preferred 96 preferred 97 p	1 20 No par 3 No par 50 No par 50 No par 50 No par 55 No par 50 No par 55 No par 50 No par 50 No par 100 No par 100 No par No par No par 100 No par 10 No par 100 No par 10 No par 10 No par 100 No par 100 No par 100 No par 100 No par 100	21/4 Jan 3 27/6 Jan 4 12/2 Jan 5 25 Feb 10 16/% Mar 7 41/5 Jan 3 31/4 Feb 1 51 Jan 3 13/4 Feb 1 51 Jan 3 71/4 Jan 4 43/3 Jan 4 63/3 Jan 4 81/4 Jan 3 43/4 Jan 3 14/0 Feb 16 35 Feb 24 41 Jan 3 13 Mar 17 21/4 Feb 10 51/4 Feb 4 26/3 Jan 12 20/4 Jan 3 10/7 Jan 12 21/4 Jan 3 3 10/7 Jan 12 21/6 Jan 14 19/4 Fab 16 6/% Jan 3 20/6 Jan 10 113 Feb 26 11/6 Jan 14 19/4 Feb 15 14/6 Jan 3 51/6 Jan 14 19/4 Feb 16 110 Jan 14 19/4 Feb 17 7/5 Jan 3 69 Jan 6 110 Jan 14 46 Feb 2 1 Jan 3 3/4 Jan 3 2/4 Jan 3 2/4 Jan 3 3/4 Jan 20 15/4 Feb 28 9/9 Feb 17 7/5 Jan 3 6/9 Jan 6 110 Jan 14 46 Feb 2 1 Jan 3 2/4 J	4 ¹ / ₄ Mar 11 4 ¹ / ₄ Mar 17 15 ¹ / ₄ Jan 22 29 Jan 5 18 Mar 17 5 ⁴ / ₆ Mar 12 14 ¹ / ₆ Mar 17 5 ⁴ Mar 17 5 ⁴ Mar 17 5 ⁴ Mar 13 8 ¹ / ₂ Jan 16 10 ⁷ / ₉ Jan 14 4 ⁷ / ₃ Mar 13 8 ¹ / ₂ Jan 13 8 ¹ / ₂ Jan 14 1 ⁴ / ₇ Jan 19 10 ⁹ / ₆ Mar 2 6 Mar 17 15 ¹ / ₄ Mar 16 9 ⁷³ / ₄ Jan 6 3 ⁷³ / ₄ Jan 6 3 ⁷³ / ₄ Jan 6 3 ⁷³ / ₄ Jan 5 100 Jan 14 6 ⁷⁹ / ₄ Mar 8 7 ³⁰ Mar 4 1 ³¹ Feb 18 59 ³ / ₄ Mar 13 300 Feb 11 131 Feb 18 59 ³ / ₄ Mar 13 130 Feb 13 130 Feb 13 130 Feb 13 131 J ⁴ / ₇ Mar 4 2 ¹ / ₈ Mar 16 8 Feb 5 109 Mar 4 2 ¹ / ₈ Mar 16 1 ² / ₄ Jan 20 5 ³ / ₄ Mar 12 2 ³ / ₈ Mar 16 1 ⁷ / ₄ Jan 22 2 ⁵ / ₄ Mar 16 1 ⁷ / ₄ Mar 8 1 ¹⁰ / ₄ Feb 26 1 ¹ / ₂ Jan 20 5 ⁸ / ₈ Mar 16 1 ⁷ / ₄ Jan 22 2 ⁵ / ₄ Mar 16 1 ⁷ / ₄ Mar 8 1 ¹⁰ / ₄ Feb 26 1 ¹ / ₂ Jan 20 5 ⁸ / ₈ Mar 16 1 ⁷ / ₄ Mar 8 8 ¹⁰ / ₄ Jan 22 2 ⁵ / ₄ Mar 16 1 ⁷ / ₄ Jan 10 3 ⁷ / ₈ Mar 16 100 Jan 14 8 ⁸ / ₄ Mar 16 100 Jan 14 8 ¹⁷ / ₄ Jan 10 3 ⁷ / ₈ Mar 16 107 Feb 18 1 ⁷ / ₄ Jan 10 3 ⁷ / ₈ Mar 16 107 Feb 18 1 ⁷ / ₄ Jan 10 3 ⁷ / ₈ Mar 16 108 Feb 17 1 ⁷ / ₄ Jan 10 3 ⁷ / ₈ Mar 18 100 Feb 18 1 ⁷ / ₄ Jan 10 3 ⁷ / ₈ Mar 13 100 Feb 18 1 ⁷ / ₄ Jan 10 3 ⁷ / ₈ Mar 15 4 ⁷ / ₈ Jan 5 1 ⁷ / ₄ Jan 17 1 ³ / ₄ Mar 15 4 ⁷ / ₈ Jan 2 1 ³ / ₄ Mar 15 4 ⁷ / ₈ Jan 2 1 ³ / ₄ Mar 17 3 ⁷ / ₈ Mar 17 1 ³ / ₄ Mar 17	21/2 Jan 3% Jan 19/2 Jan 9/4 Jan 19/2 Jan 9/4 Jan 9/4 Jan 19/2 Jan 10/2 Jan 5/4 Jan 10/2 Jan 3/7 Jan 10/2 Jan 3/4 Jan 13/4 Mar 7/5 Jan 13/4 Jan 13/4 Jan 13/4 Jan 13/4 Jan 13/4 Jan 13/4 Jan 12/4 Jan 1/4 Jan 1	43% Jun 44% May 44% Oct 30½ July 63% Jun 14% Apr 53% Jun 14% Apr 53% Apr 11% Dec 107 Aug 51 Jun 81% May 91% Jun 151 Aug 91% Jun 151 Aug 91% Jun 151 Aug 91% Jun 151 Aug 91% July 132% May 33% July 44% July 119% Sep 3 Dec 120½ Dec 107% Sep 137 G July 131% May 24% Jun 122 Nov 2% May 25% May 136 Colly 131% May 25% May 15% Dec 91 July 25% May 15% Dec 91 July 23% Mar 15% Dec 91 July 23% May 15% Dec 91 July 23% May 15% Dec 91 July 24% Jun 59 Sep 23% Mar 15% Dec 91 July 24% Jun 59 Sep 23% Mar 15% Dec 91 July 24% Jun 59 Sep 91% May 74% May 74% Aug 75% May 91% Aug 75% May 91% Apr 101% Dec 25% May 65% Apr 17 July 13% May 27% Jun 16% Apr 16% Apr 16% Apr 17% July 13% May 27% Jun 16% Apr 17% July 13% Sep 21% Dec 21% May 27% Jun 16% Apr 17% July 13% May 27% Jun 16% Apr 16% Apr 17% July 13% May 27% Jun 16% Apr 17% July 13% May 27% Jun 16% Apr 17% July 13% May 27% Jun 16% Apr 16% Apr 17% July 13% May 27% Jun 16% Apr 17% July 13% May 27% Jun 16% Apr 17% July 13% May 27% Jun 16% Apr 17% July 13% May 27% Jun 16% Apr 17% July 16% Apr 17% July 16% Apr 17% July 17% Jun 16% Apr 17% Jun 16% Apr 17% Jun 16% Apr 17% Jun 16% Apr 17% Ap
*28 29 *36½ 37 *16 16½ 12¾ 12¾ *106 107½ For footnot	*28 29 *36 1/2 37 15 1/4 15 3/4 12 5/6 12 3/6 *106 107 1/2 ces see page 1163	$\begin{array}{cccc} *28 & 29 \\ *36 \frac{1}{2} & 37 \\ 16 \frac{1}{4} & 16 \frac{1}{4} \\ 12 \frac{3}{4} & 12 \frac{3}{4} \\ *106 & 107 \frac{1}{2} \\ \cdot \end{array}$	$\substack{*28 & 29 \\ x37 & 37 \\ *16 & 16\% \\ 12^{3}4 & 12^{3}4 \\ *106 & 107\% \\ 2}$	*23 29 36 36 163% 165% *13 131/4 *106 1071/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 1,000 500 50	Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co 6% preferred	No par	27 1/8 Feb 21 35 Jan 20 15 1/4 Mar 13 12 3/8 Feb 28 106 1/4 Mar 17	28½ Jan 12 37¼ Mar 6 16¾ Mar 8 14 Jan 17 107½ Jan 24	223/4 Feb 35 Jun 121/4 Jan 91/2 Jan 1041/2 Mar	28½ Sep 38 Apr 18½ July 15¾ Jun 110% July

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NEW YORK STOCK RECORD

NEW YORK STOCK RECORD												
Saturday Mar. 11	Monday Mar. 13	LOW AND HIGH Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	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 \$	Range for l Year Lowest per share	
\$ per share *107 $107\frac{1}{8}$ *16 $\frac{1}{2}$ 16 $\frac{3}{4}$ *143 146 $6\frac{7}{8}$ 7 $\frac{7}{8}$ *106 109 $\frac{3}{4}$ *7 $\frac{1}{4}$ 7 $\frac{1}{2}$	$\begin{array}{c} \$ \ per \ share \\ 107\% \ 107\% \ 107\% \\ 16\% \ 17 \\ 146 \ 146 \\ 7\% \ 7\% \ 7\% \\ \$ 106 \ 109\% \\ 7\% \ 7\% \ 7\% \end{array}$	$\begin{array}{c} \$ \ per \ share \\ ^{\circ}107 107^{7}{}_{8} \\ 16^{3}{}_{4} 17 \\ ^{\circ}143 150 \\ 7^{1}{}_{4} 7^{1}{}_{4} \\ ^{\circ}106 109^{3}{}_{4} \\ ^{\circ}7^{1}{}_{4} 7^{1}{}_{2} \end{array}$	\$ per share 107 107 107 1678 1738 145 714 734 107 10934 714 738 107 10934 714 738 107 10938 107 10938 107 10938 107 10938 107 10938 107 10938 107 10938 107 10938 107 107 10938 107 107 10938 107 107 107 107 107 107 107 107	\$ per share $*1063'_4 107$ $173_8 177_8$ *145 150 $75_8 73'_4$ $*107 1093_4$ $73_8 73'_8$	$\begin{array}{c} \textbf{s per share} \\ *10634 \ 107 \\ 1716 \ 1712 \\ *145 \ 150 \\ 712 \ 712 \\ *107 \ 10934 \\ 714 \ 712 \end{array}$	5nares 40 6,300 10 1,900 400	Hanna (M A) Co \$5 pfdN Harbison-Walk RefracNo 6% preferred Hat Corp of Amer class A 6% preferred Hayes Industries Inc	p pa* p par 100	 per share 104 Feb 3 15% Jan 13 138 Jan 8 5% Jan 14 104½ Jan 5 6% Jan 3 	 <i>per snure</i> <i>per snure</i> <i>108</i> Feb 11 <i>17%</i> Mar 16 <i>146</i> Mar 13 <i>7³/₄</i> Mar 15 <i>106</i> Feb 24 <i>7⁵/₈</i> Feb 23 	9934 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
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 27_8 & 3\\ 99 & 100 \frac{1}{2}\\ 74 & 74\\ *160 & -\\ 263_8 & 27\\ x80\frac{1}{4} & 81 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$7,700 \\ 1,260 \\ 100 \\ 10 \\ 4,500 \\ 2,100 \\ 10$	Hayes Mfg Corp	25 25 100	2¼ Jan 28 99 Mar 13 63¾ Jan 6 160 Mar 11 23 Jan 27 76 Feb 4 128 Jan 18	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	144 Jan 93½ Jan 56% Jan 152 Jan 12% Jan 73 Jan 128 Dec	3% May 110½ July 71 Apr 172 Aug 29¼ Dec 87 Jun 136½ Aug
$\begin{array}{c} *134 & 135 \frac{1}{2} \\ *65 & 66 \frac{1}{2} \\ 116 & 116 \\ \\ 20\frac{3}{4} & 20\frac{3}{4} \\ \end{array}$	$*134$ $135\frac{1}{2}$ $*65$ $66\frac{1}{2}$ *115 $117*21 21\frac{3}{4}21\frac{7}{6} 21\frac{7}{8}$	$*134$ $135\frac{1}{2}$ $*65$ $66\frac{1}{2}$ $*115$ $116\frac{1}{2}$ $21\frac{1}{4}$ $21\frac{1}{4}$ $21\frac{1}{4}$	$\begin{array}{c} *134 & 135\frac{1}{2} \\ *65\frac{1}{4} & 66\frac{1}{2} \\ *115 & 116\frac{1}{2} \\ \hline 21\frac{1}{4} & 21\frac{1}{4} \\ *21\frac{1}{4} & 21\frac{1}{8} \end{array}$	$\begin{array}{c} 104 \\ *65\frac{1}{2} \\ 66\frac{1}{2} \\ 116 \\ 116 \\ 21\frac{1}{4} \\ 21\frac{1}{4} \\ *20\frac{1}{2} \\ 21\frac{1}{2} \end{array}$	$\begin{array}{c} *65\frac{1}{2} & 66\frac{1}{2} \\ 116 & 116 \\ *20\frac{1}{2} & 21\frac{1}{2} \\ *21 & 21\frac{3}{4} \end{array}$	300 400 100	Hershey ChocolateNo \$4 conv preferredNo Hinde & Dauch Paper Co	o par o par 10	63 Jan 3 114½ Feb 7 19¾ Feb 2 20¼ Jan 21	66 Jan 21 1165 Mar 3 21¼ Mar 14 22 Jan 7	49 Jan 100 Jan 14½ Jan 16¼ Jan	71 · July 118 Aug 21% May 25% July
$\begin{array}{r} {}^{*}21{}^{1}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	900 400 1,100 12,600	Hires Co (C E) Tha- Holland Furnace (Del) Hollander & Sons (A) Holly Sugar CorpNC 7% preferred Homestake Mining Homdaille-Hershey cl A		36 ¹ / ₄ Mar 4 13 ³ / ₈ Jan 10 13 ¹ / ₄ Jan 3 116 Feb 23 39 Jan 4 42 ³ / ₄ Jap 20	39½ Jan 12 16% Feb 7 15% Mar 6 116 Feb 23 45¼ Jan 25	28 ³ ⁄ ₄ Jan 7 Jan 12 ³ ⁄ ₈ Sep 115 Jun 31 Jan	40% July 17% July 17 Apr 117 Aug 42% Sep
$\begin{array}{c} *11/2 & 11/4 \\ *43/4 & 44/2 \\ 15\% & 15\% \\ *62 & 64 \\ *1113/4 & 112 \\ 64/4 & 64/4 \end{array}$	*43 ¹ / ₄ 44 ⁷ / ₈ 15 ¹ / ₂ 16 *62 63 *110 112 64 ¹ / ₄ 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} *43\frac{1}{4} & 44\frac{1}{2} \\ 15\frac{3}{4} & 15\frac{7}{8} \\ *62\frac{1}{2} & 64\frac{1}{8} \\ *110\frac{1}{2} & 1112 \\ x64\frac{7}{8} & 65 \\ 10 & 10\frac{7}{8} \end{array}$	$ \begin{array}{r} 400 \\ ,5,400 \\ 1,200 \\ 1,900 \\ 99,600 \\ \end{array} $	Houdaile-Hershey et A	o par 100 o par	42% Jan 20 13% Jan 3 54 Jan 3 108 Jan 3 63 Feb 3 7% Feb 3	44 ³ / ₄ Mar 16 16 Jan 17 64 ¹ / ₈ Mar 9 112 Mar 4 66 ¹ / ₄ Jan 10 10 ⁷ / ₈ Mar 17	36½ Jan 9¾ Jan 44 Jan 105 Mar 59½ Aug 3% Jan	45 July 17 July 57% July 114 July 68% Nov 9¼ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 200 200 2,500	Howe Sound Co Hudson & Manhattan 5% / non-cum preferred Hud Bay Min & Sm LtdN	5 100 100 o par	30% Feb 21 1% Jan 11 6 Jan 12 22% Mar 4	34 ⁵ / ₈ Mar 16 2 Feb 21 9 Feb 21 26 ¹ / ₈ Jan 11	30¼ Jan % Jan 4½ Jan 22¼ Jan	41¾ Apr 2½ Jun 10½ Jun 29¾ Mar
$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 10 \frac{3}{8} & 10 \frac{5}{3} \\ 1 \frac{1}{2} & 1 \frac{5}{8} \end{array}$	$\begin{array}{cccc} 10\frac{1}{4} & 10\frac{3}{8} \\ 1\frac{1}{2} & 1\frac{5}{8} \end{array}$	18,000 29,900	Hudson Motor CarNo Hupp Motor Car CorpNo	o par 1	8¼ Feb 4 1¾ Jan 4	105/8 Mar 16 15/8 Mar 15	4½ Jan 11 Jan	11½ July 2¾ May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 64,000 3,600 310 1,500	Idaho Power Co Ilimois Central RR Co 6% preferred series A Leased lines 4% RR See ctfs series A Indianapolis Power & LtN	100	24 Feb 25 10 ¹ / ₂ Jan 3 25 ¹ / ₄ Jan 4 46 Jan 4 8 Jan 4	27 Jan 15 17¼ Mar 14 37¾ Mar 16 58¾ Feb 18 13¾ Mar 17 17¾ Mar 16	8 Jan 18½ Jan 37 Jan 4 Jan 11½ Jan	1634 May 31½ May 48 May 13 May
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 1,900 \\ 800 \\ 900 \\ 20 \\ 1,300 \\ 7,100 $	Industrial Rayon No. Industrial Rayon No. Ingersoll-Rand No. 6% preferred	<i>par</i>	x16 ¹ / ₄ Jan 4 38 ¹ / ₈ Feb 10 88 ⁷ / ₈ Jan 3 158 Mar 6 71 ¹ / ₄ Feb 3 10 ¹ / ₈ Feb 3	11/28 Mar 16 41% Jan 14 99 Feb 3 162 Jan 7 76 ¹ / ₂ Jan 20 11 ¹ / ₂ Mar 15	32 ³ / ₄ Nov 86 ¹ / ₂ Nov 158 ¹ / ₂ Apr 62 Jan 9 ³ / ₈ Nov	19¼ July 44¾ Jun 100¼ Apr 168 July 78¾ July 15‰ Apr
$\begin{array}{cccc} 103\!\!&&\!\!107\!\!&&\!\!\!8&9\\ *8&9\\ *317_9&327\!\!&&\!\!\!&\\ 113&113\\ &78\!\!&&\!\!712\\ 8&81\!\!&&\!\!\!&\\ 8&81\!\!&&\!\!\!&\\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 111&& 111&& 111&& & & & & & & & & & & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *8 \frac{1}{8} & 8\frac{5}{8} \\ 33 & 33 \\ *113 & 113 \frac{1}{2} \\ 7\frac{1}{2} & 7\frac{1}{8} \\ \frac{48}{8} \frac{1}{8} & 8\frac{3}{8} \end{array}$	8 8 ^{1/8} 32 ^{1/4} 32 ^{1/2} *113 113 ^{1/2} 7 ⁷ 8 8 ^{1/2} 8 8 ^{1/8}	$200 \\ 300 \\ 60 \\ 29,700 \\ 10,800$	6% preferredN 1ntercont'l RubberN Interlake IronN	100 o par o par	7½ Jan 28 31 Feb 26 109¾ Jan 27 6⅛ Jan 3 6⅛ Jan 27 154% Feb 29	8% Mar 7 34% Jan 24 114% Mar 13 8% Mar 17 8% Mar 2 174 Jan 5	6½ Jan 21¾ Jan 106 Jan 6 Nov 6 Jan 144½ Jan	8½ July 38½ July 115 Mar 9 Mar 9¾ Apr 177 Sep
${}^{*162}_{73}{}^{164}_{170}{}^{73}_{170}{}^{170}_{170}{}^{170}_{.}{}^{.}{}^{23}_{8}{}^{21}_{2}$	$^{*162}\frac{1}{2}$ 163 73 73 ³ / ₄ 170 $\frac{1}{8}$ 170 $\frac{1}{4}$ 2 $\frac{1}{2}$ 2 $\frac{5}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*163\frac{1}{2}$ 164 72 $\frac{1}{4}$ 72 $\frac{3}{4}$ *170 171 $\frac{1}{2}$ $2\frac{1}{2}$ 2 $\frac{1}{2}$ 16 $\frac{7}{8}$ 17 $\frac{1}{8}$	$\begin{array}{c} 5 \\ 5 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\$	700 4,100 420 9,700 5,600	Int Business MachinesN International HarvesterN Preferred Int Hydro-Elec Sys class A International Min & Chem	o par 100 25 5	69 ³ / ₄ Mar 1 165 ¹ / ₂ Jan 28 1 ³ / ₄ Jan 4 15 ¹ / ₆ Jan 3	74 Jan 31 173½ Jan 12 25% Mar 6 17½ Mar 16	56% Jan 162 Jan ½ Jan 11% Jan	7434/ Jun 1777 July 4½ May 19 Mar
$\begin{array}{r} 16\frac{1}{2} & 16\frac{1}{2} \\ ^{\circ}68 & 70 \\ ^{\circ}5\frac{1}{8} & 5\frac{1}{4} \\ -26\frac{5}{8} & 27\frac{1}{8} \\ 133 & 133 \\ -15\frac{7}{8} & 16 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccc} x68 & 68 \\ *538 & 5\frac{1}{2} \\ 2678 & 27 \\ 133 & 133 \\ 15\frac{1}{2} & 15\frac{3}{4} \end{array}$	$\begin{array}{rrrr} *68 & 69 \\ 53'_8 & 53'_8 \\ 267'_8 & 271'_4 \\ *132 & 1331'_2 \\ 153'_4 & 163'_8 \end{array}$	$\begin{array}{r} *68\frac{1}{4} & 69 \\ 5\frac{1}{4} & 5\frac{3}{8} \\ 26\frac{3}{4} & 27 \\ *132 & 133\frac{1}{2} \\ 15\frac{5}{8} & 15\frac{7}{8} \end{array}$	$100 \\ 2,800 \\ 22,400 \\ 190 \\ 22,900$	4% preferred International Mining Corp Int Nickel of CanadaN Preferred International Paper Co	100 1 100 15	65 Jan 13 4¼ Jan 3 26½ Mar 1 130 Jan 3 13½ Feb 7 66 Feb 11	69 ¹ / ₂ Jan 20 5 ³ / ₈ Feb 21 28 ¹ / ₄ Jan 17 134 Feb 14 16 ³ / ₈ Mar 16 75 ¹ / ₈ Mar 13	55 1/8 Jan 35/8 Jan 25 Nov 129 Dec 81/4 Jan 453/4 Jan	67 July 6 ⁵ / ₈ May 36 ¹ / ₂ Apr 138 July 14 ³ / ₄ Dec 69 ³ / ₄ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccc} 74\frac{1}{2} & 75 \\ 8\frac{1}{2} & 8\frac{3}{4} \\ 75 & 75 \\ *42\frac{1}{2} & 43 \\ 37\frac{1}{2} & 37\frac{3}{4} \\ 71 & 71 \end{array}$	$\begin{array}{cccc} 74\frac{1}{2} & 75 \\ 8\frac{3}{4} & 9\frac{1}{4} \\ 75 & 75\frac{1}{2} \\ *42\frac{5}{6} & 43 \\ 37\frac{5}{8} & 37\frac{5}{8} \\ *69\frac{1}{4} & 70 \end{array}$	6,200 3,500 750 200 800 600	5% coav preferredN Inter Rys of Cent AmN 5% preferred International SaltN International ShoeN International SilverN	o par o par	734 Feb 3 6876 Jan 4 3942 Jan 13 3542 Jan 13 5634 Jan 3	9 ¹ / ₄ Mar 17 75 ¹ / ₂ Mar 17 43 Jan 31 37 ³ / ₄ Mar 16 71 ¹ / ₂ Mar 10	3 ³ ⁄ ₈ Jan 37 ¹ ⁄ ₂ Jan 39 July 28 Jan 36 Jan	113'a Jun 71'2 July 44 Apr 383'4 July 60 Dec
$\begin{array}{c} 70\frac{1}{2} & 70\frac{1}{2} \\ *112 & 127 \\ 13\frac{1}{2} & 13\frac{3}{4} \\ 13\frac{5}{8} & 13\frac{5}{8} \\ 16\frac{7}{8} & 16\frac{7}{8} \\ *15\frac{1}{2} & 16\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrr} *112 & 127 \\ 13\frac{1}{2} & 14 \\ 13\frac{1}{8} & 14 \\ 16\frac{3}{4} & 16\frac{3}{4} \\ 16\frac{5}{8} & 16\frac{3}{4} \end{array}$	$\begin{array}{r} *110\frac{1}{4} 127 \\ 13\frac{3}{4} 14 \\ 13\frac{3}{8} 14 \\ 16\frac{3}{4} 16\frac{7}{8} \\ *16\frac{3}{4} 17 \end{array}$	$\begin{array}{r} ^{\circ}110\frac{1}{4} & 127 \\ \hline 13\frac{1}{2} & 13\frac{3}{4} \\ \hline 13\frac{5}{8} & 13\frac{5}{8} \\ 16\frac{3}{4} & 16\frac{3}{4} \\ 16\frac{1}{2} & 16\frac{1}{2} \end{array}$	52,000 2,200 1,200 400	7% preferred	o par	117 Feb 3 11½ Jan 12 11¼ Jan 12 15% Feb 10 15 Jan 4 29 Jan 6	120 1/8 Mar 9 14 1/8 Feb 1 14 1/8 Feb 1 17 5/8 Jan 15 16 3/4 Mar 15 31 1/4 Mar 17	102½ Jan 6½ Jan 6¾ Jan 9¼ Jan 10½ Jan 27½ Jan	115 July 16% May 16% May 18% Sep 18 Jun 32% Apr
*30¼ 31 140 140	31 31 *140	*30½ 31 *140	31 31 141 141	*30½ 31¼ *140	*140 31 ¹ / ₄	300 20	J		138¼ Jan 17	141 Mar 15	135 Jan	145½ Jun
$\begin{array}{c} 14\frac{3}{8} & 14\frac{7}{8} \\ 29\frac{1}{4} & 29\frac{3}{4} \\ *107 & 111 \\ 95 & 95\frac{1}{2} \\ *121\frac{5}{100} & 100 \end{array}$	$\begin{array}{rrrr} 14 \frac{1}{2} & 14 \frac{1}{2} \\ 30 & 30 \frac{1}{4} \\ *107 & 111 \\ 95 \frac{3}{4} & 96 \\ *121 \frac{1}{16} & \end{array}$	$\begin{array}{c} 14 \frac{1}{9} & 14 \frac{1}{2} \\ 29 \frac{1}{4} & 30 \\ *107 & 111 \\ 94 \frac{5}{8} & 95 \frac{1}{4} \\ 121 \frac{1}{10} & 121 \frac{7}{10} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *14 \frac{1}{8} & 14 \frac{1}{2} \\ 2938 & 2938 \\ *107 & 111 \\ 95 & 95 \\ *121 \frac{3}{10} & 100 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 2,700 2,200 50	Jarvis (W B) Co	o par 100 o par 100	13¼ Jan 3 29 Mar 6 107¾ Jan 21 845% Feb 15 121¼ Feb 17	1434 Jan 25 3158 Jan 14 110 Feb 10 96 Mar 13 13112 Feb 9	9½ Jan 26 Feb 99½ Mar 70 Jan 125 Dec 78 Aug	16½ July 34 July 109½ Aug 92½ Sep 136 July 79 Aug
*83 100 $22\frac{1}{2}$ $22\frac{5}{8}$ $65^{3}8$ $65^{3}8$ $74^{3}4$ 75 $11^{3}8$ $11^{3}8$	$\begin{array}{c} *83 & 100 \\ 22 \frac{5}{9} & 23 \frac{1}{4} \\ 65 \frac{3}{6} & 65 \frac{1}{2} \\ 75 & 75 \frac{5}{8} \\ 11 \frac{3}{8} & 11 \frac{5}{8} \end{array}$	$\begin{array}{c} ^{\circ}83 & 100 \\ 22 \frac{5}{8} & 23 \frac{1}{4} \\ ^{\circ}65 \frac{1}{2} & 66 \\ 75 \frac{1}{2} & 75 \frac{3}{4} \\ ^{\circ}11 \frac{1}{2} & 11 \frac{3}{4} \end{array}$	$\begin{array}{c} ^{\circ}83 & 100 \\ 2234 & 2344 \\ 6542 & 6542 \\ 7544 & 7542 \\ ^{\circ}1158 & 1134 \end{array}$	*83 1.00 23 ¹ / ₄ 2378 *65 ⁵ / ₈ 65 ⁷ / ₈ 75 ¹ / ₂ 76 ¹ / ₂ 11 ³ / ₄ 1178	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20,000 \\ 1,100 \\ 3,600 \\ 1,100$	Jones & Laughin Steel	<i>to par</i> 100 100	20% Jan 3 58 Jan 5 66½ Jan 4 10% Jan 14	237/8 Mar 16 655/8 Mar 17 761/2 Mar 16 117/8 Feb 25	19 1/8 Jan 54 Nov 64 3/4 Dec 8 1/4 Jan	26% Apr 65 Apr 82 Apr 12% Jun
°18 18 ³ 4	*18 181/2	18½ 18 ³ 4	, *18¼ 1834	$18\frac{1}{4}$ $18\frac{1}{2}$ *122 128	1836 1878*122 128	1,000 60	Kalamazoo Stove & Furn Kan City P & L pf ser BN		16% Feb 29 x122 Mar 13	18% Mar 17 124 Feb 25	x12¾ Jan 121 Dec	19½ Sep 127 Aug
$\begin{array}{c} ^{\circ}123\frac{1}{2} & 124 \\ 10\frac{1}{2} & 107_8 \\ 39\frac{1}{8} & 39\frac{3}{8} \\ ^{\circ}13\frac{5}{8} & 14 \\ ^{\circ}102\frac{3}{8} & 104 \\ ^{\circ}07\frac{1}{2} & 18\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccc} *122 & 128 \\ & 9^{3}4 & 10 \\ & 37 & 37^{1}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10\frac{1}{10}\frac{1}{10}\frac{1}{10}\frac{1}{12}\\ 367_8 & 37\\ 147_8 & 147_8\\ *103 & 1033_4\\ *18\frac{1}{2} & 183_4 \end{array}$	10,500 5,100 800 50 300	Kansas City SouthernN 4% non-cum preferred Kaufmann Dept Stores 5% conv preferred Kayser (Julius) & Co	o par 100 1 100 5	6 ¹ / ₂ Jan 3 19 ³ / ₄ Jan 4 13 ¹ / ₄ Feb 19 102 Jan 5 17 Jan 4	10% Mar 10 39% Mar 11 14% Mar 17 105 Feb 10 19¼ Feb 3	51/4 Jan 19 Dec 71/2 Jan 83 Jan 111/4 Jan	10% Apr 29% Apr 17 Sep 104 Nov 17 Sep
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} *110 & 112 \frac{1}{2} \\ & 21 \frac{7}{8} & 21 \frac{7}{8} \\ & 15 \frac{7}{8} & 15 \frac{7}{8} \\ *112 & 113 \frac{1}{2} \\ & 30 \frac{3}{4} & 31 \frac{1}{4} \end{array}$	$\begin{array}{ccccc} ^{\diamond}110 & 112 \frac{1}{2} \\ & 21 \frac{1}{2} & 21 \frac{1}{2} \\ & 15 \frac{7}{8} & 16 \\ & 112 \frac{1}{2} & 112 \frac{1}{2} \\ & 31 & 31 \frac{1}{4} \end{array}$		$\begin{array}{c} *110 & 112 \frac{1}{2} \\ x21 \frac{1}{2} & 21 \frac{1}{2} \\ x15 \frac{1}{8} & 16 \frac{1}{4} \\ *112 & 113 \frac{1}{2} \\ 31 \frac{1}{8} & 32 \frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 11,400 30 38,600 1.000	Keith-Albec-Orpheum conv pf Kelsey Hayes Wh'l conv cl A Class B Kendall Co \$6 pt pfd AN Kennecott CopperN Keystone Steel & Wire CoN	1 1 10 par	110 Mar 6 20 Jan 25 13 ¹ / ₈ Jan 26 112 Jan 21 30 Feb 4 19 ¹ / ₄ Jan 7	110 Mar 6 22 ½ Mar 8 16 % Mar 17 113 Jan 19 32 % Mar 17 20 ½ Mar 8	103 % Feb 14 % Jan 87% Jan 102 Jan 28 % Jan 15 % Jan	115 Dec 24½ May 16¾ May 113 Apr 35% Apr 20¼ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 600 1,400 580 1,100 1,200	Kimberly-Clark CorpN Kinney (G R) Co \$5 prior preferredN Kresge (S S) CoN Kresge Dept Stores	o par 1 10 par . 10 1	32 Jan 4 3 Feb 17 54½ Jan 28 22 Feb 11 6¾ Jan 25	35½ Mar 14 5½ Jan 6 63 Mar 13 24 Mar 6 9½ Mar 7	25 Jan 1% Jan 34¾ Jan 18% Jan 2¾ Jan	34 July 63% July 581⁄2 July 241⁄4 Sep 103% Apr
$\begin{array}{cccc} 9 \frac{1}{2} & 9 \frac{1}{2} \\ 30 \frac{1}{2} & 30 \frac{1}{2} \\ 34 \frac{1}{2} & 34 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	301/4 301/2 347/8 35	99 30% 30½ 34% 35	30 1/8 30 3/8 34 7/8 34 7/8	2934 30 35 35%	3,900 2,900	Kress (S H) & CoN Kroger Grocery & BakN	lo par lo par	27¾ Jan 4 31½ Jan 4	31¼ Mar 2 35% Mar 17	23 ½ Jan 24 ½ Feb	32¼ Sep 32¾ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$12' 13 6734 7194 ^2834 29 2144 2142$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,260 570 1,700 1,400	Laclede Gas Lt Co St Louis5% preferredN Lambert Co (The)N Lane BryantN	No par lo par	11 Feb 11 62 Jan 14 27% Feb 15 17¼ Jan 19 28¼ Jan 2	13 Jan 17 71 ³ / ₄ Mar 16 29 ¹ / ₂ Jan 6 21 ³ / ₄ Mar 13 41 ¹ / ₄ Jan 10	9½ Jan 35 Jan 17% Jan 11¾ Jan 26½ Jan	167% May 73 Oct 2934 Jun 1934 Jun 39½ Oct
$\begin{array}{ccccccc} 41 & 41 \frac{1}{8} \\ 95 & 93 \\ 23 & 23 \\ \circ 116 & 117 \\ 6 & 63 \\ \end{array}$	$\begin{array}{cccc} {}^{\circ}40 \frac{1}{2} & 41 \\ & 9 \frac{3}{4} & 10 \\ & 23 & 23 \frac{1}{4} \\ {}^{\circ}115 & 117 \\ & 6 \frac{1}{4} & 6 \frac{1}{2} \end{array}$	$\begin{array}{rrrr} {}^{*}40\frac{1}{2}&41\\ {}9\frac{7}{8}&10\\ {}23\frac{1}{2}&23\frac{5}{8}\\ {}^{*}115&117\\ {}6\frac{1}{4}&6\frac{3}{8}\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} *40\frac{1}{2} & 41\frac{1}{4} \\ 97_8 & 10 \\ 23\frac{3}{8} & 24 \\ 116\frac{1}{2} & 116\frac{1}{2} \\ 6\frac{1}{2} & 6\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 400\\ 14,400\\ 1,700\\ 30\\ 19,800\\ 8,600\end{array}$	Lee Rubber & He Lehigh Coal & Navigation CoN Lehigh Portland Cement	No par 25 100 50	38½ Jan 3 & Jan 3 22½ Jan 6 113 Jan 7 4¼ Jan 3 1¼ Jan 29	41¼ Jan 10 10 Mar 13 24¾ Jan 31 117 Mar 2 6⅛ Feb 23 1¾ Jan 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Dec 29 July 120 July 8 ¹ / ₄ May 2 ¹ / ₂ Jun
$\begin{smallmatrix} & 1\frac{5}{8} & 1\frac{3}{4} \\ & 21\frac{1}{2} & 23\frac{1}{4} \\ & 31\frac{5}{8} & 32 \\ & 19\frac{1}{8} & 19\frac{1}{8} \\ & 38 & 38\frac{1}{2} \\ & 44\frac{7}{8} & 45\frac{1}{4} \end{smallmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$23,300 \\ 2.900 \\ 1,000 \\ 3,000 \\ 4,600$	6% conv preferred Lehman Corp (The) Lehm & Fink Prod CorpN Libbey Owens Ford GlassN Libbey Mexelli & Libby	50 5 No par No par	15% Feb 4 29% Jan 4 18¼ Jan 5 36¼ Feb 14 42 Jan 3 6¾ Jan 3	24 1/8 Mar 13 32 3/4 Mar 13 19 1/2 Feb 25 40 5/8 Mar 17 46 1/2 Mar 13 7 7/8 Mar 9	11 ¹ / ₂ Jan 24 Jan 14 ³ / ₈ Jan 23 ⁷ / ₈ Jan 31 Jan 5 Jan	2034 Jun 32 July 2278 Jun 3838 Dec 4312 Dec 878 Jun
7 ³ / ₄ 7 ⁷ / ₈ *41 ¹ / ₄ 42 ¹ / ₄	$\begin{array}{rrrr} 7^{3}_{4} & 7^{7}_{8} \\ *41^{1}_{2} & 42^{1}_{8} \\ \end{array}$	$\begin{array}{ccc} 73'_4 & 77'_8 \\ 415'_8 & 415'_8 \end{array}$	7 ³ / ₄ 7 ⁷ / ₈ #41 ¹ / ₂ 42 ¹ / ₄	$\begin{array}{r} 73_4 & 77_8 \\ *411_2 & 423_4 \end{array}$	758 734 4114 411/2	14,000 400	Libby McNelli & Libby Lite Savers Corp		6%4 Jan 3 39, Jan 8	43 ¹ / ₂ Mar 1	30 Jan	41 July

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK STOCK RECORD

NEW YORK STOCK RECORD												
Saturday Mar. 11	Monday Mar. 13	LOW AND HIGH Tuesday Mar, 14	Wednesday Mar.415	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range sinc Lowest	Highest	Range for I Year Lowest	1943 Highest
	\$ per share °70 71 73 73 177 34 177 34 42 42 1/2 39 1/2 39 1/2 20 1/2 20 74 23 76 24 17 1/2 18 61 1/4 61 1/2 43 3/5 44 10 1/6 11 /2 29 3/4 30 18 4/4 18 1/2 29 3/4 30 18 4/4 18 1/2 25 22 25 86 1			\bullet per share 73 ¹ / ₄ 73 ¹ / ₂ 75 ¹ / ₂ 76 178 ¹ / ₄ 178 ¹ / ₄ *26 ⁷ / ₆ 27 ¹ / ₂ 42 ¹ / ₄ 43 ³ / ₆ 39 ³ / ₆ 39 ³ / ₄ 39 ³ / ₆ 39 ³ / ₄ 20 ¹ / ₂ 20 ⁷ / ₆ 24 ² 24 ³ / ₈ 17 ⁵ / ₈ 18 61 61 ³ / ₄ 43 ³ / ₂ 43 ³ / ₄ 10 10 ¹ / ₆ 31 ¹ / ₂ 31 ¹ / ₂ 18 ¹ / ₂ 13 ¹ / ₂ 18 ¹ / ₄ 18 ¹ / ₄ *157 160 21 ³ / ₄ 22 ¹ / ₄ 87 ¹ / ₄ 88 ¹ / ₄	$ \begin{tabular}{lllllllllllllllllllllllllllllllllll$	Shares 2,300 4,500 280 500 5,100 5,100 4,000 17,700 4,000 7,200 3,900 2,600 4,400 4,400 1,600	Liggett & Myers Tobacco. Series B Preferred Lily Tulip Cup Corp Link Belt Co Link Belt Co Link Belt Cop Lockheed Aircraft Corp Lockheed Aircraft Corp Locks ar Cement Corp Long Bell Lumber A Longs Eutres Comp Long Bell Lumber A Long Bell Lumber A Long Bell Lumber A Long Bell Lumber A Losse-Wiles Bissuit Losse-Wiles Bissuit Top referred Louisville Gas & El A Louisville & Nashville	25 100 No par No par No par No par No par No par No par 25 	\$ per share 68 ¼ Jan 3 67 ½ Jan 3 174 ½ Jan 3 26 % Feb 3 38 ¼ Jan 3 37 Jan 6 18 ½ Feb 4 19 % Jan 13 15 % Jan 28 58 Mar 1 40 % Feb 24 8 ½ Jan 3 28 Jan 3 17 ½ Feb 14 151 Jan 5 20 % Jan 12 69 % Jan 3	\$ per share 73 ¼ Mar 16 76 ¼ Mar 17 178 ¼ Mar 14 28 Feb 15 43 ¼ Mar 14 21 ½ Mar 17 24 % Mar 16 16 ¼ Feb 24 62 Mar 17 47 ½ Feb 16 10 ¾ Feb 24 31 ½ Mar 16 10 ¾ Feb 24 31 ½ Mar 17 159 ¾ Mar 13 22 ½ Mar 17 90 ½ Mar 17	\$ per share 62 Dec 62'4 Nov 171 Dec 227% Jan 24' Jan 34'4 Jan 34'4 Jan 12'8 Jan 12'8 Jan 12'8 Jan 12'4 Jan 15'4 Jan 15'4 Jan 37'5 Jan 6'6 Nov 18'8 Jan 6'6 Nov 18'8 Jan 16'4 Oct 148'2 Jan 59'4 Jan 59'4 Jan	\$ per share 71 July 73 ½ Jun 182 ½ Aug 28 ¾ May 43 July 21 ¾ July 21 ¾ July 21 ¾ July 21 ¾ July 21 ¾ July 51 ¾ Jun 16 ¼ July 31 Oct 21 ½ Jun 16 ¾ July 22 ¼ July 79 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \circ 265\% & 27\\ \circ 135 & 38\\ 38 & 38\% \\ \circ 32 & 32\% \\ \circ 332 & 32\% \\ \circ 35 & 32\% \\ \circ 15\% & 15\% \\ 16\% & 16\% \\ \circ 350 & 391 \\ 7\% & 7\% \\ 12\% & 12\% \\ 12\% & 12\% \\ 2\% & 3\% \\ 6\% & 6\% \\ 12\% & 12\% \\ 12\% & 12\% \\ 12\% & 12\% \\ 12\% & 12\% \\ 12\% & 12\% \\ 12\% & 17\% \\ 14\% & 15 \\ 18\% & 16\% \\ 16\% & 17\% \\ 18\% & 10\% \\ 18\% & 10\% \\ 11\% & 17\% \\ 11\% & 17\% \\ 56\% & 56\% \\ 114 & 175 \\ 56\% & 56\% \\ 114 & 175 \\ 56\% & 56\% \\ 114 & 175 \\ 56\% & 56\% \\ 114 & 175 \\ 56\% & 56\% \\ 114 & 175 \\ 115\% & 6\% \\ 114 & 113 \\ 22\% & 23\% \\ 23\% & 114\% \\ 113\% \\ 22\% & 23\% \\ 114 & 113\% \\ 22\% & 23\% \\ 114 & 113\% \\ 22\% & 23\% \\ 114\% & 113\% \\ 22\% & 23\% \\ 114\% & 113\% \\ 29\% & 97\% \\ 115\% & 111\% \\ 112\% & 113\% \\ 29\% & 20\% \\ 22\% & 23\% \\ 114\% & 113\% \\ 111\% & 113\% \\ 115\% & 110\% \\ 111\% & 112\% \\ 100\% & 10\% \\ 111\% & 110\% \\ 111\% & 112\% \\ 100\% & 10\% \\ 111\% & 111\% \\ 111\% & 113\% \\ 111\% & 111\% \\ 110\% & 110\% \\ 111\% & 111\% \\ 110\% & 110\% \\ 111\% & 111\% \\ 111\% & 111\% \\ 111\% & 111\% \\ 111\% & 111\% \\ 110\% & 110\% \\ 111\% & 111\% \\ 11$	$\begin{array}{c} 800\\ 9, \overline{500}\\ 2, 100\\ 500\\ 2, 800\\ 2, 800\\ 2, 800\\ 2, 800\\ 2, 800\\ 2, 800\\ 2, 800\\ 2, 800\\ 2, 900\\ 3, 100\\ 3, 100\\ 3, 100\\ 3, 100\\ 3, 100\\ 3, 100\\ 3, 100\\ 3, 100\\ 3, 100\\ 3, 100\\ 3, 100\\ 3, 100\\ 1, 200\\ 7, 200\\ 7, 200\\ 7, 200\\ 7, 300\\ 1, 800\\ 1, 200\\ 9, 000\\ 3, 700\\ 3,$	MacAndrews & Forbes 6% preferred Mack Trucks Inc Mack Trucks Inc Madison Square Garden Madison Square Garden Magma Copper Manati Sugar Co Manati Sugar Co Mantal Sugar Co Mantal Sugar Co Martin Structure Martaceibo Oil Exploration Marine Midland Corp Martin (Glenn L) Co Martin (Glenn L) Co Martin (Glenn L) Co Martin Corp Mathieson Alkall Wks 7% preferred May Department Stores May Department Stores MacCarly Stores Corp 5% conv preferred w. McGraw Elec Co McCarly Stores Corp 5% conv preferred 6% conv preferred 6% conv preferred 6% conv preferred 5% conv 1st preferred Mend Corp 6% conv 1st preferred Mend Corp 6% conv 1st preferred Minat Copper Mid-Continent Petroleum Midland Steel Products 8% cur 1st preferred Mind Continent Petroleum Midland Steel Products 8% cur 1st preferred Monsanto Chemical Co 4% conv pfd series B 4¼% preferred series A 54.50 preferred Monsanto Chemical Co 94.50 preferred Monsanto Chemical Co 94.50 preferred Monsanto Chemical Co 94.50 preferred 54.50 preferred 55.50 preferred 54.50 preferred 55.50 preferred 54.50 preferred 55.50 preferred 54.50 preferred 55.50 preferred 54.50 preferred 55.50 preferred 54.50 preferred 55.50 preferred 5	100 No par No par No par No par No par 10 25 11 No par 100 No par 11 100 No par No par 100 No par 100	26 Mar 2 135 Feb 21 34 $\frac{1}{4}$ Jan 27 27 $\frac{1}{2}$ Jan 3 14 Jan 12 15 $\frac{1}{6}$ Feb 18 315 Jan 21 74 Jan 17 10 $\frac{1}{2}$ Feb 18 315 Jan 21 74 Jan 17 10 $\frac{1}{2}$ Feb 14 18 $\frac{3}{4}$ Feb 14 19 $\frac{3}{4}$ Jan 3 38 $\frac{3}{4}$ Jan 7 10 $\frac{3}{4}$ Feb 28 20 $\frac{3}{4}$ Mar 7 10 $\frac{6}{4}$ Jan 10 10 $\frac{6}{4}$ Mar 7 10 $\frac{3}{4}$ Feb 28 20 $\frac{3}{4}$ Mar 10 10 $\frac{6}{4}$ Mar 7 19 $\frac{3}{4}$ Jan 5 10 $\frac{3}{4}$ Feb 23 28 $\frac{3}{4}$ Mar 2 14 Feb 29 91 0 Feb 11 11 $\frac{12}{2}$ Feb 9 8 Jan 3 22 Jan 22 8 $\frac{1}{6}$ Jan 3 22 Jan 22 8 $\frac{1}{6}$ Jan 3 22 Jan 22 8 $\frac{1}{6}$ Jan 3 10 $\frac{6}{4}$ Jan 13 11 $\frac{2}{4}$ Jan 14 25 Mar 1 71 $\frac{1}{2}$ Jan 26 6 $\frac{1}{4}$ Jan 3 10 $\frac{6}{4}$ Jan 13 11 $\frac{2}{4}$ Jan 13 12 Mar 17 6 $\frac{1}{4}$ Jan 14 25 $\frac{1}{4}$ Jan 2 24 $\frac{1}{4}$ Feb 3 3 26 $\frac{3}{4}$ Jeb 21 11 22 $\frac{1}{4}$ Jen 3 3 16 $\frac{3}{4}$ Jan 13 29 Jan 3 29 Jan 3 29 Jan 3 29 Jan 3 29 Jan 3 29 Jan 3 29 Jan 3 20 $\frac{3}{4}$ Jan 17 70 $\frac{7}{4}$ Feb 15 32 $\frac{1}{4}$ Jan 13 29 Jan 3 20 $\frac{3}{4}$ Jan 17 70 $\frac{7}{4}$ Feb 15 32 $\frac{1}{4}$ Jan 3 29 Jan 3 20 $\frac{3}{4}$ Jan 17 70 $\frac{7}{4}$ Feb 15 32 $\frac{1}{4}$ Jan 3 20 $\frac{3}{4}$ Jan 17 70 $\frac{7}{4}$ Feb 18 32 $\frac{1}{4}$ Jan 3 20 $\frac{3}{4}$ Jan 17 70 $\frac{7}{4}$ Feb 18 32 $\frac{3}{4}$ Jan 3 20 $\frac{3}{4}$ Jan 17 70 $\frac{7}{4}$ Feb 18 32 $\frac{3}{4}$ Jan 17 70 $\frac{7}{4}$ Feb 18 32 $\frac{3}{4}$ Jan 3 31 $\frac{6}{4}$ Jan 17 70 $\frac{7}{4}$ Feb 19 31 $\frac{1}{4}$ Jan 4 4 $\frac{1}{4}$ Jan 17 70 $\frac{1}{4}$ Feb 19 31 $\frac{1}{4}$ Jan 3 31 $\frac{1}{4}$ Jan 17 70 $\frac{1}{4}$ Feb 18 31 $\frac{1}{4}$ Jan 3 32 $\frac{1}{4}$ Jan 17 70 $\frac{1}{4}$ Feb 18 32 $\frac{1}{4}$ Jan 3 32 $\frac{1}{4}$ Jan 3 32 $\frac{1}{4}$ Jan 17 70 $\frac{1}{4}$ Jan 17 70 $\frac{1}{4}$ Jan 17 70 $\frac{1}{4}$ Jan 17 70 $\frac{1}{4}$ Jan 18 70 $\frac{1}{$	277% Feb 1 138 Jan 17 38% Mar 17 32% Feb 25 15% Mar 14 7 Jan 5 370 Feb 15 8% Jan 8 12% Mar 15 20% Mar 9 20% Mar 9 3% Mar 17 6% Jan 5 77% Mar 17 15 Mar 16 19 Feb 24 6% Jan 5 77% Mar 17 15 Mar 16 3% Feb 24 8% Jan 27 22% Jan 27 23% Mar 16 36% Har 16 35% Feb 23 30% Mar 16 16% Mar 16 16% Jan 3 23 Mar 15 10% Feb 23 30% Mar 16 16% Jan 3 23 Mar 15 10% Feb 23 30% Mar 16 16% Jan 3 23 Mar 15 10% Feb 23 30% Mar 16 113 Feb 21 10% Feb 28 88 Mar 1 31% Feb 28 88 Mar 1 31% Feb 21 10% Jan 4 31% Feb 28 88 Mar 1 31% Feb 21 31% Mar 16 131 Feb 21 31% Mar 16 133 Feb 21 31% Mar 16 134% Mar 19 10% Jan 4 31% Feb 28 88 Mar 1 31% Mar 16 124 Feb 29 55% Feb 18 81½ Mar 16 25% Mar 16 10% Mar 17 7% Mar 16 10% Feb 28 38% Feb 18 81½ Mar 16 20% Mar 17 31% Mar 14 20% Mar 17 31% Mar 16 10% Feb 28 26% Feb 18 8117 Jan 24 47% Mar 16 20% Mar 1	201/2 Jan 133 July 28 Jan 10 Jan 19% Jan 10 Jan 15 Nov 315, Nov 315, Nov 315, Jan 6/4 Jan 14/4 Jan 21/2 Jan 10/4 Jan 10/4 Jan 10/4 Jan 10/4 Jan 10/4 Jan 10/4 Jan 10/4 Jan 10/4 Jan 10/5 Feb 100 Jan 12/3 Jan 21/2 Jan 21/2 Jan 21/2 Jan 21/2 Jan 21/2 Jan 21/2 Jan 21/2 Jan 21/2 Jan 21/2 Jan 10/4 Jan 8/2 Jan 27 Feb 4/3 Jan 27 Feb 4/3 Jan 10/1 Feb 6 Jan 67/4 Jan 10/2 Jan 23/6 Jan 24/6 J	29 May 138½ Nov 37¼ Juny 138½ Nov 37¼ Juny 15¼ Dec 24¼ Mar 320 Mar 8% Jun 12 Sep 19¾ Apr 4% July 6¾ July 6¾ July 13¼ Apr 14% July 24 July 18¼ Apr 14% July 24 July 27½ May 27½ May 176 Aug 60 Sep 7¼ May 36 Oct 10 Sep 22¼ Aug 17¾ Sep 115¼ Aug 10% Sep 115¼ Aug 10% Apr 25% Jun 11% Sep 115¼ Aug 10% Apr 25% Jun 11% Sep 31% Apr 9% Apr 30% Sep 31% July 25% Jun 10% Apr 113½ Feb 8% July 25% Jun 10% Apr 11% Apr 30% Nov 92½ Jun 11% Apr 30% Apr 25% Jun 76% May 10% Apr 30% Sep 31% Jun 76% Jun 76% Jun 76% Jun 76% Jun 76% Jun 70% Jun 77 Jun 77 Jun 77 Jun 77 Jun 77 Jun 77 Jun 77 Jun 77 Aug 11% Sep 11% Apr
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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 20, 1944

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Saturday Mar. 11	Monday Mar. 13	LOW AND HIGH Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	e January 1 Highest	Lowest	r 1943 Highest
\$ per share 163_{8} 164_{2} *111 $\frac{1}{2}$ 113 $\frac{1}{8}$ 104 104 21 21	\$ per share 163% 165% *1111/2 113 104 104 21 21	<pre>\$ per share 16% 16% *109% 113 *102% 104 21 21</pre>	* per share 163% 165% *11034 113 *10234 104 21 21	\$ per share 16½ 16¾ *110½ 113 104 104½ 20¾ 21	\$ per share 163% 173% 111½ 111½ 105 105 21 21	Shares 26,400 100 600 2,900	Pure Oil (The)No 6% preferred 5% conv preferredNo Purity Bakeries CorpNo	100 100	8 per share 15 ½ Feb 3 109 ½ Jan 12 103 Jan 15 19 ¾ Jan 14	\$ per share 17% Mar 17 113¼ Feb 18 107 Feb 9 21 Jan 5	<pre>\$ per share 11 Jan 10434 Feb 921/8 Jan 1334 Jan</pre>	\$ per share 19% July 114% July 107% July 22% Nov
*13½ 14	14 14	*13½ 137%	*13½ 13¾	*13½ 13¾	13¾ 13%	700	Quaker State Oll Ref Corp	10	12¾ Jan 21	14½ Feb 11	10¼ Jan	15 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 64,300\\ 1,200\\ 1,200\\ 40,700\\ 1,140\\ 1,000\\ 8,400\\ 900\\ 3,500\\ 1,200\\ 900\\ 300\\ 1,200\\ 900\\ 300\\ 1,200\\ 200\\ 200\\ 3,500\\ 1,510\\ 4,900\\ 25,500\\ 360\\ 22,500\\ 360\\ 22,500\\ 360\\ 160\\ 8,800\\ 770\\ 2,600\\ 4,900\\ 300\\ 500\\ 1,600\\ 3,000\\ 1,000\\ 3,000\\ 1,000\\ 3,00$	Radio Corp of Amer. Mage Nadio-Keith-Orr um 6% conv preferred	<pre>> par 1 100 > par 50 50 50 50 50 50 50 50 100 > par 10 100 par </pre>	$\begin{array}{c} 94_{4}Jan & 3\\ 694_{2}Jan & 5\\ 87_{5}Feb & 15\\ 854_{4}Jan & 3\\ 124_{4}Feb & 3\\ 324_{5}Jan & 3\\ 30Jan & 7\\ 512_{5}Jan & 3\\ 30Jan & 7\\ 185_{5}Jan & 3\\ 84Jan & 3\\ 64Jan & 3\\ 64Jan & 4\\ 10Jan & 4\\ 13Jan & 3\\ 84Jan & 6\\ 84_{4}Jan & 6\\ 84_{4}Jan & 3\\ 54_{5}Jan & 3\\ 34_{5}Jan & 3\\ 54_{5}Jan & 3\\ 34_{5}Jan & 3\\ 34$	10 ¹ / ₄ Jan 12 74 'Mar 10 9 ³ / ₄ Mar 16 107 ³ / ₄ Jan 17 15 ¹ / ₄ Mar 13 30 ³ / ₈ Mar 14 19 ³ / ₅ Mar 13 30 ³ / ₈ Mar 13 30 Mar 2 10 Feb 7 127 ¹ / ₂ Feb 14 70 Mar 3 19 ³ / ₄ Mar 13 19 ³ / ₄ Mar 14 10 ¹ / ₄ Mar 14 10 ¹ / ₄ Mar 11 18 ³ / ₆ Mar 14 8 ³ / ₅ Mar 14 8 ³ / ₆ Mar 13 89 ³ / ₄ Feb 23 10 Mar 16 3 ³ / ₄ Feb 23 10 Mar 16 5 ³ / ₄ Feb 23 10 Mar 16 6 ³ / ₄ Jan 25 15 ³ / ₄ Feb 7 10 Mar 16 6 ³ / ₄ Jan 25 15 ³ / ₄ Feb 7 10 Mar 17 14 ¹ / ₄ Mar 16 6 ³ / ₄ Jan 2 5 ³ / ₄ Feb 19 50 Feb 2	4% Jan 59 Jan 3½ Jan 84% Jan 21 Jan 11% Jan 11% Jan 26% Jan 22% Jan 26% Jan 22% Jan 66% Jan 20 Jan 66% Jan 20 Jan 66% Jan 20 Jan 4% Jan 69% Jan 4% Jan 95% Jan 5% Jan 200 Jan 5% Jan 200 Jan	12% May 71% Oct 10% Jun 10% Jun 15% Jun 15% Jun 32 Aug 22% May 35 Nov 30 Jun 6% Dec 80 Nov 86% Juc 80 Nov 86% Jul 93 Oct 74% Dec 74% Dec 74% Dec 74% Dec 74% Dec 74% Jul 93 Oct 74% Dec 74% Dec 74% Jul 93 Oct 74% Dec 88% Oct 9% Apr 20% Apr 20% Jul 93% Jul 93% Jul 93% Jul 93% Jul 9% May 21% Dec 28 Oct 28 Oct 29 May 9% May 21% Dec 28 Oct 28 Oct 20 Oct 28 Oct 20 Oct 20 Oct 28 Oct 20 Oct 28 Oct 20
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For footnotes see page 1163.

THE COMMERCIAL & FINANCIAL CHRONICLE

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Monday, March 20, 1944

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62				NEW	YORK	STOC	K RECORD					
Saturday Mar. 11 \$ per share 734 77% 1936 203% *78 80 *23 2334 313% 313% 114% 113% 3144 3144 3044 301/2 303/4 31 71/2 75%	L Monday Mar. 13 5 per share 7% 7% 20% 20% 79% 20% 79% 20% 31% 31 31 11% 11% 31% 30% 31 7% 7%	OW AND HIGH 1 Tuesday Mar. 14 8 per share 75% 734 2014 2012 *79 80 *2312 2312 *30 31 *11 1142 311% 313% 314 313% 314 303% 71/2 75%	SALE PRICES Wednesday Mar. 15 \$ per share 734 8 % 2014 20 % 23 23 % *30 31 *10% 114 31 % 31 % 30 ½ 31 ½ 7% 7%	Thursday Mar. 16 \$ per share 8 8 ³ / ₉ 20 ³ / ₄ 21 80 80 23 ¹ / ₂ 24 *30 31 10 ⁵ / ₈ 10 ³ / ₄ 31 ¹ / ₂ 31 ¹ / ₂ 31 ³ / ₃ 31 ¹ / ₂ 31 ³ / ₃ 31 ¹ / ₂ 7 ¹ / ₂ 7 ⁵ / ₈	Friday Mar. 17 8 per share 7% 8 20¼ 20¼ 81% 82 23½ 23½ 23½ 23½ 31% 31½ 10½ 10% 31% 31½ 30¼ 7½ 7¼ 7½	Sales for the Week Shares 26,400 9,900 9,000 2,100 2,000 1,300 3,200 6,000 5,700 16,100	STOCKS NEW YORK STOCK EXCHANGE Superior Co (The) Superior Oil of Calif Superior Steel Corp Sutherhand Paper Co Swift & Co Swift & Co Swift & Co Sylvania Elee Prod's Inc Sylvania Elee Prod's Inc Sylvania Could Corp	25 100 10 121/2 25 25	Range since towest <	January 1 Highest \$ per share \$ 8 % Mar 16 21 Mar 16 84/4 Feb 2 24 Mar 13 31% Mar 8 11/2 Mar 3 31% Feb 16 323/4 Feb 2 33/4 Jan 5 74/4 Mar 13	Range for Pr Year Dowest per share 3% Jan 12% Jan 28% Jeb 14% Jan 26% Jan 22% Jan 27% Feb 4% Jan	
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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK STOCK RECORD

Saturday Mar. 11 5 per share	Monday Mar. 13 S per share	LOW AND HIGH Tuesday Mar. 14 \$ per share	SALE PRICES Wednesday Mar. 15 \$ per share	." Thursday Mar. 16 5 per share	Friday Mar. 17 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range sinc Lowest \$ per share	ce January 1 Highest \$ per shafe	Lowest	r Previous ar 1943 Highest \$ per share
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 56^{3}\!$	$\begin{array}{c} 7,200\\ 1,500\\ 1,500\\ 5,400\\ 700\\ 30,300\\ 500\\ 33,500\\ 33,500\\ 3,600\\ 3,200\\ 3,600\\ 3,600\\ 3,600\\ 3,000\\ 1,500\\ 2,7700\\ 3,000\\ 100\\ 2,900\\ 6,400\\ 2,900\\ 6,400\\ 2,900\\ 6,400\\ 2,900\\ 3,300\\ 1,760\\ 3,300\\ 1,7600\\ 3,300\\ 1,7600\\ 3,300\\ 1,7600\\ 3,300\\ 1,7600\\ 3,300\\ 2,900\\ 6,400\\ 2,900\\ 6,400\\ 2,900\\ 6,400\\ 2,900\\ 3,300\\ 1,760\\ 3,300\\ 2,900\\ 3,300\\ 2,900\\ 3,300\\ 9,00\\ 1,785\\ 3,70\\ 3,300\\ 9,00\\ 1,785\\ 3,70\\ 3,300\\ 9,00\\ 1,785\\ 3,70\\ 3,300\\ 9,00\\ 1,785\\ 3,70\\ 3,300\\ 9,00\\ 1,785\\ 3,100\\ 3,300\\ 9,00\\ 1,785\\ 3,100\\ 3,300\\ 9,00\\ 1,785\\ 3,100\\ 3,300\\ 9,00\\ 1,85\\ 3,100\\ 3,300\\ 9,00\\ 1,85\\ 3,100\\ 3,300\\ 9,00\\ 1,85\\ 3,100\\ 3,300\\ 9,00\\ 1,85\\ 3,100\\ 3,300\\ 9,00\\ 1,85\\ 3,100\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\ 3,100\\ 1,85\\$	Wabash RR 4½% preferredNo par Maidorf SystemNo par 4½% preferredNo par 4½% preferredNo par Div redem preferredNo par Waiworth CoNo par Ward Baking Co cl ANo par Warner Bros Pictures	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	591/2 Mar 13 121/4 Mar 8 271/2 Feb 11 1061/4 Jan 19 527/6 Mar 13 18 Feb 5 91/4 Mar 10 17/8 Jan 11 513/4 Mar 10 17/8 Jan 11 513/4 Mar 10 241/2 Jan 7 231/2 Jan 7 21/4 Mar 18 89 Feb 10 101 Jan 13 95 Mar 15 1173/4 Jan 10 201/4 Jan 14 1067/6 Mar 6 28 4/2 Mar 13 991/4 Mar 13 991/4 Mar 13 393 Jan 25 35 Mar 16 29 Feb 16 1087% Feb 26 1087% Feb 2	20% Jan 103 Feb 38½ Jan 15% Jan 4% Jan 4½ Jan 26 Jan 7% Jan 26 Jan 7% Jan 22 Dec 15% Jan 22 Dec 15% Jan 22 Dec 15% Jan 17% Jan 17% Jan 5% Jan 50% Jan 50% Jan 50% Jan 57 Jan 109 Jan 11% Jan 109 Jan 2½ Jan 109 Jan 100 Jan 10	40% Dec 11% May 28% July 109 Jun 54% Oct 18% May 9% Jun 13 May 25% Mar 56 July 15% July 23% Apr 23% Sec 20% Dec 26 July 79% July 26% July 26% July 79% Av 20% Dec 26 July 79% Au 20% Dec 26 July 79% Au 20% Dec 26 July 79% Oct 87% Oct 210 Sec 31% Dec 6% Apr 11% Apr 11% Apr 11% Apr 100 July 100 July 12% May 100 July 29% Oct 24% May 100 Apr 99 Oct 24% May 100 Apr 99 Oct 24% May 12% Jun
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$^{\circ}28\frac{5}{8}$ 29 10 $\frac{3}{8}$ 10 $\frac{12}{2}$ 17 17 $\frac{17}{4}$ 36 $\frac{3}{8}$ 37 $^{\circ}99$ 100 16 $\frac{3}{4}$ 16 $\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,700 10,500 3,800 13,000 140 6,000	Vale & Towne Mfg. Co	27 ¹ / ₂ Mar 6 10 Mar 7 14 ³ / ₄ Jan 3 35 ¹ / ₂ Mar 1 96 Jan 6 13 Jan 3	30% Jan 8 11% Jan 31 17% Mar 8 38% Jan 15 101% Feb 3 16% Mar 10	7% Jan 30 Jan 82 Jan	31¾ Sep 17½ July 41¼ July 98 Nov 16% Jun
37 37½ 4½ 4½	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$36\frac{3}{4}$ $37\frac{1}{4}$ $4\frac{1}{8}$ $4\frac{1}{4}$	37 39¼ 4½ 4¼	38 ^{3/4} 39 ^{1/2} 4 ^{1/4} 4 ^{1/4}	38½ 38¾ 4¼ 4¼	6,800 5,500	Zenith Radio CorpNo par Zonite Products Corp1	3334 Jan 3 334 Jan 19	39½ Mar 16 4¼ Mar 13	19½ Jan 2 Jan	37% July 4% May

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

Week Ended Mar. 17, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	
Saturday	680,320	\$4,755,800	\$132,000	\$7,000	\$4,894,800
Monday	1,618,920	8,159,200	535,000	19,500	8,713,700
Tuesday	1,006,740	8,022,200	259,000	24,000	8,305,200
Wednesday	1,184,680	9,431,000	431,000	12,000	9,874,000
Thursday	1,593,665	10,664,000	579,000	57.000	11,300,000
Friday	1,352,625	12,306,900	503,000	15,000	12,824,900
Total	7,436,950	\$53,339,100	\$2,439,000	\$134,500	\$55,912,600

	Wee 1944	k Ended Mar. 1 1943	7 Jan. 1 1944	to Mar. 17 1943
Stocks-No. of shares	7,436,950	6,421,620	50,509,004	65,234,829
U. S. Government Foreign Railroad & industrial	\$134,500 2,439,000 53,339,100	\$28,800 3,495,000 103,441,800	\$1,627,850 23,095,000 809,415,200	\$630,150 26,878,500 861,329,200
Total	\$55,912,600	\$100,965,600	\$834,138,050	\$888,837,850
		+	400-1100,000	φ000,0

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

Week Ended Mar. 17, 1944	Stocks (Number of Shares)	Domestio	Bonds (Par Foreign Government	Foreign	Total
Baturday	173,255	\$316,000	\$10,000		\$326,000
Monday	292,170 221,825	676,000 781,000	119,000 21,000	\$4,000	795,000 806,000
Tuesday Wednesday Thursday	261.480	971.000	27,000	3,000	1,001,000
Thursday	332,620	847,000	25,000	1,000	873,000
Friday	280,780	897,000	26,000	9,000	932,000
Total		\$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				Charles and the	
Domestic		\$4,488,000	\$3,898,000	\$44,746,000	\$46.590,000
Foreign government Foreign corporate		228,000	451,000	1,397,000	2,227,000
Foreign corporate		17,000	38,000	195,000	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 Bonda

양영 그는 영영한 옷을 가격했다.			A the second	and the second	1113934	10	10	181111229
Date	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second 10 Grade Utill- Rails ties	Total 40 Bonds
March 13 March 14	140.44 141.00 140.37 140.71 140.91 140.80	38.99 39.35 39.19 39.23 39.87 40.32	23.80 23.88 23.90 23.95 23.93 23.93	50.26 50.52 50.33 50.44 50.67 50.79	106.94 106.89 107.04 107.11 107.07 107.06	105.70 105.72 105.54 105.64 105.64 105.74	76.75 110.34 76.86 110.32 76.69 110.39 76.83 110.43 77.04 110.37 77.13 110.35	99.93 99.95 99.92 100.00 100.03 100.07

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Monday, March 20, 1944

	FINANCIAL CHRONICLE Monday, March 20
Bond Record «» New FRIDAY - WEI	York Stock Exchange EKLY - YEARLY
NOTICEPrices are "and interest"-except for income and defaulted bonds. Cash and def the week, and when outside of the regular weekly range are shown in a footnote in the week in The <i>italic</i> letters in the column headed "Interest Period" indicate in each case the month whe	
	New York Stock Exchange Week Ended March 17 Interest Sale Fries Halles Fried Sale Answel Sale Answel Answel Sale Answel Sale Answel Sale Answel Sale Answel Sale Answ
WERTHEIM & CO. Telephone Members New York Stock Exchange Teletype REctor 2-2300 120 Broadway, New York NY 1-1693 Foreige Govt. & Municipal	Absolute to Nov. 5, 1942, agreement $1-3$ $i 13$ $i 13$ $i 13$ $16^{3}/_{4}$ $18^{3}/_{4}$ Assented to Nov. 5, 1942, agreement $$ $16^{3}/_{6}$ $16^{3}/_{6}$ $16^{3}/_{6}$ $16^{3}/_{6}$ Minas Gernes (State) $$ $35^{3}/_{4}$ $35^{3}/_{5}$ 45 32 Δ Sec external s f $6^{1}/_{2}$ 1959 M-S $35^{1}/_{4}$ $35^{3}/_{4}$ 9 32 Δ Sec external s f $6^{1}/_{2}$ 1959 M-S $35^{1}/_{4}$ $35^{3}/_{4}$ 9 32 Δ Sec external s f $5^{1}/_{5}$ 1959 M-S $35^{1}/_{4}$ $35^{1}/_{4}$ 9 32 Δ Ses erles A 1959 M-N $*88$ 410^{10} $93^{1}/_{4}$ New South Wales (State) 1957 F-A 97^{1} $93^{1}/_{4}$ $93^{1}/_{4}$ External s f 58^{1} 1958 $4-0^{1}$ $97^{1}/_{6}$ $93^{1}/_{6}$ $93^{1}/_{6}$ $93^{1}/_{6}$ $93^{1}/_{6}$ $93^{1}/_{6}$ $93^{1}/_{6}$ $93^{1}/_{6}$ $93^{1}/_{6}$ $100^{1}/_{6}$ $100^{1}/_{6}$ $100^{1}/_{6}$ $100^{1}/_{6}$
chculturai Mige Bank (Colombia)	External sink fund $4\frac{1}{48}$
External s of) external 8s_141 J-D5736 5814 64 50 59 Δ External s f 64/s of 1928_1957 A-O 56 5514 5614 83 4714 5674 Δ External s f 64/s of 1927_1957 A-O 56 5514 5614 83 4714 5674 Δ External s f 64/s of 1927_1957 A-O 56 5514 5614 83 4714 5674 Δ 7s (Central Ry)_1957 J-D 58 5736 58 9 4976 5834 Δ 7s (Central Ry)_1957 M-S - 95 96 92 95 Sinking fund gold 5s_1957 M-S - 955 96 92 95 Sinking fund gold 6s_1950 J-D 100 100 100 2 95% 100 tenos Aires (Province of) Δ 6s stamped1961 M-S 955 95 95 95 Everpels 4 14/s 43851971 M-S 76 74458 77 45 72 81/2	ΔRlo de Janetro (City of) 8s1946 A-O 39 39'4 16 35 ΔExtl sec 6½s 1953 F-A 34 34'34 107 30 Rlo Grande do Sul (State of) 1953 F-A 34 34'34 107 30 Ass extl loan of 1921 1968 A-O 11½ 42% 27 39 Δ6s external sink fund gold 1968 J-D 33''6 34'a 27 29 Δ7s external loan of 1926 106 M-N 37 37' 37' 33 34 Δ7s municipal loan 1967 J-D 36' 33' 42 281'/ ₉ Santa Fe external sink fund 4s1964 M-S 83 83'/ ₄ 281'/ ₉
100 stantpct 100 stantpct 1977 M-S 76 74% 77 45 72 81% Refunding s f 4%-4%s 1976 F-A 74% 75 5 72% 80 External s and 4%a 1976 F-A 74% 75 5 72% 80 External s and 4%a 1976 A-O 74% 78% 75 5 72% 80 External s f 4%-4%s 1976 M-N 80 78 80 35 73% 80 S% external s f 5 500ds 1984 J-J 52 52 52 1.65 54% 25-year 3%s 1961 J-J 105% 105% 85 104% 105% 5 104% 105% 30-year 3s Jan 15 1968 M-N 102% 102% 102% 15 101% 102% 30-year 3s Jan 15 1946 J-J 103% 104% 104 13 103% 104 13 103% 104 13 103% 104 13 103% 104 13 103% 104 13 103% 104 13 103% 104 13 103% 104 13 103% 104 13 103% 104 13 103% 104 13 103% 104 <td< td=""><td>For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype N. Y. 1-971</td></td<>	For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype N. Y. 1-971

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 $\begin{array}{c} \textbf{Range since} \\ \textbf{January 1} \\ \textbf{Low $digh.$} \\ \textbf{Low $digh.$} \\ \textbf{Los $digh.$} \\ \textbf{Los $digh.$} \\ \textbf{Los $digh.$} \\ \textbf{Los $dist.$} \\ \textbf$

 $\begin{array}{c} \mathbf{55} \\ \mathbf{55} \\ \mathbf{50} \\$

 $\begin{array}{rrrr} 132\frac{1}{2} & 135 \\ 106\frac{1}{4} & 107\frac{3}{4} \\ 106\frac{1}{2} & 108 \end{array}$

102 100¹/₂ 103 104⁷/₈

103 ½ 94 ½ 99 ½

63 % 126 % 86 % 60 % 485% 1253% 763% 47

83 5/8 78 86 1/8 86 1/8 87 5/8

58½ 17%

 $\begin{array}{c} 76\frac{1}{2}\\ 75\frac{1}{6}\\ 78\\ 78\\ 76\\ 77\\ 79\\ 80\\ 77\frac{1}{4}\\ 96\\ 61\frac{3}{4}\\ 61\\ 60\frac{1}{2}\\ 17\frac{7}{8}\\ 103\frac{1}{6}\\ 68\frac{3}{4} \end{array}$

98 84³/4 92⁵/8

50 47¹/₂ 45 10¹/₈ 10¹/₈ 87 716762 $14<math>\frac{1}{4}$ 14 $\frac{3}{4}$ 96 $\frac{3}{4}$

74 ¼ 69 ⅛ 76 ⅛ 76 ⅛ 77 ⅛

45 ½ 11 ¾

 $\begin{array}{c} 64\\ 64\\ 65^{3}{}^{4}\\ 65^{3}{}^{4}\\ 65^{3}{}^{4}\\ 67^{3}{}^{4}_{2}\\ 67^{3}{}^{4}_{2}\\ 81\\ 50\\ 49^{5}{}^{6}_{8}\\ 49^{3}{}^{4}_{4}\\ 11^{3}{}^{4}_{4}\\ 102^{3}{}^{4}_{4}\\ 65^{3}{}^{4}_{2}\end{array}$

74 81

 $\begin{array}{c} 61 \frac{1}{2} \\ 68 \\ 36 \frac{1}{4} \\ 39 \frac{1}{4} \\ 8 \frac{3}{4} \\ 90 \frac{1}{2} \\ 84 \\ 64 \frac{1}{8} \\ 72 \frac{3}{4} \\ 59 \frac{3}{4} \\ 59 \end{array}$ $\begin{array}{c} 75\\72\,{}^3\!\!/_8\\45\,{}^1\!\!/_4\\51\,{}^1\!\!/_4\\115\,{}^5\!\!/_8\\95\\89\\76\,{}^3\!\!/_8\\84\,{}^1\!\!/_2\\77\\74\end{array}$

Bell Teletype-NY 1-310

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ume 159 Number 4265		THE COM	MERCIAL &	& FINANCIAL CHRONICLE	
	l.		V YORK	BOND RECORD	0.5%
B O N D S New York Stock Exchange Week Ended March 17 △Sao Paulo (City of Brazil) 88	Interest Last Period Sale Price M-N J-J 43 ½ J-J J-J J-J J-J J-J J-J J-J M-N M-N 14 ½ M-N 14 ½ J-D 14 ½ J-D 13	Week's Range or Friday's Bond Bid & Asked Sold Data Sold Sold Lnm. High No 37% 40 37% 40 25 34 34% 34% 40 43% 43% 43% 44 19 38 39 9 35 35 35 35 11 59 60% 69 13 14½ 14% 113 13 11 13 13 13 14 14% 11	$\begin{array}{c} \textbf{January 1}\\ \textbf{Low} & \textbf{High}\\ 35\% & 40\\ 30 & 34\%\\ 38\% & 43\%\\ 39 & 44\\ 33 & 39\\ 44\\ 33 & 39\\ 30 & 35\\ 56\% & 60\%\\ 10 & 12\\ 11\% & 15\%\\ 12 & 15\\ 11 & 14\%\\ 10 & 13\\ \end{array}$	2012년 - CARACE - E-CARACESER 2012년 - CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR	/E 📲 RUST
External readjustment	F-A F-A M-N M-N J-D J-J F-A 121/2 J-D J-J J-J J-D 71% J-D J-D J-D J-D J-D J-D J-D J-O A-O A-O 93 A-O A-O 94% A-O 94% A-O F-A M-N 103½ M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	B O N D S New York Stock Exchange Week Ended March 17 Friday Week's Ean Last or Friday' Sale Price Bid & Ask Sale Price Bid & Sale Price Bid Sale Price Bid & Sale Price Bid Sale Price Bid & Sale Bid Sale Bid Bid Bid Sale Bid Bid Sale Bid Sale Bid Bid Bid Sale Bid Bid Sale Bid Sale Bid Bid Sale Bid Sale Bid Bid Sale Bid Sale Bid Bid Sale Bid Sale Bid Bid Bid Sa	s Bonds Sold n No. 2 2 2 4 54 6 3 6 14 6 14 6 2 7 8 14 6 2 7 8 14 6 2 7 8 14 6 14 6 14 6 14 6 14 7 8 7 8 14 1 3 7 8 14 1 40 2 2 1 40 2 1 140 2 2 5 4 4 11 2 1
Atl Knox & Nor 1st gold 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 4s \ registered \ 1949 \ 1958 \ 103 \ 102 \ 103 \ 10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Beth Steel 3'zs conv debs. Consol mige 3'zs series $F_{}$ 1952 Consol mige 3'zs series $G_{}$ 1956 Consol mige 3'zs series $H_{}$ 1957 Big Sandy 1st mige 4s 1965 Ist Sandy 1st mige 4s 1965 Ist gold 4'zs series $JJ_{}$ 1961 Ist mige 4'zs series $RL_{}$ 1961 Ist mige 4'zs series $RL_{}$ 1961 Ist mige 4'zs series $RL_{}$ 1961 Alter mige 4'zs series $RL_{}$ 1960 Alter mige 4'zs series $RL_{}$ 1961 Bikiyn Edison cons M 3'zs 1966 Bikiyn Union El 1st gold 5s 1966 Bikiyn Union Gas 1st cons gold 5s 1957 Ist lien & ref 5s series $RL_{}$ 1957 Buffalo Rochester & Pgh Ry Stamped modified (interest at 3'' to 1946) due 1957 Bush Terminal 1st 4s	J-J 105 ½ F-A 102 ½ J-D M-S J-J 87 ½ M-N 60 F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 105 1_{0}105 7_{0}105 7_{0}105 7_{0}105 7_{0}105 7_{0}1071071071071071071071$	$\frac{1}{2} \Delta Centrificates of deposit 1927 F-A -*73 ½% 74 \Delta Centrificates of deposit $	$egin{array}{cccccccccccccccccccccccccccccccccccc$

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NEW YORK BOND RECORD

					BONDS	ette stat f. 1995. Ette Blanderski sk	Friday Week's Range	er generati en Géneration	
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 or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range since January 1 Low High
Cleveland & Pittsburgh RR-	M-N	*107		107 107	Hudson & Manhattan 1st 5s A1957 Adj income 5sFeb 1957	F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	154 222	55 ³ / ₄ 65 ³ / ₈ 27 ¹ / ₄ 32 ¹ / ₄
Series D 3½s gtd950 General 4½s series A1977 Gen & ref 4½s series B1981	F-A F-A J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$, 	106 106 95 991/4	Illinois Bell Telep 2%s series A1981 Illinois Central RR	J-J	102½ 102¾	13	101¼ 102¾
Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973	A-0 A-0 A-0 A-0	99 99 ½ 98 ½ 98 ½ 98 ½ 91 ½ 90 ½ 91 ½ 85 ¾ 85 ¼ 85 ¾	33 61 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st gold 4s1951 1st gold 3½s1951 Extended 1st gold 3½s1951	J-J J-J A-O	100 ³ / ₄ 100 ³ / ₄ *97 *96 ⁵ / ₈	1 	100 100 ³ / ₄ 96 ⁵ / ₈ 97
List s f 4½s series C977 Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970	A-0 J-D A-0	· 89¼ 90¼	13	83 901/2	1st gold 3s sterling1951 Collateral trust gold 4s 1952	M-S A-O M-N	$\begin{array}{cccc} & & & & 69\frac{1}{2} \\ \hline 76\frac{1}{4} & & 74\frac{7}{8} & 76\frac{7}{8} \\ 78\frac{1}{2} & & 76\frac{1}{4} & 78\frac{5}{8} \end{array}$	181 281	65 65 62½ 77 60% 78%
Colorado & Southern Ry.— 4½s (stamped modified)1980 Columbia G & E deb 5sMay 1952 Debenture 5s1961	M-N M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 36 68	52 62 ¹ / ₂ 103 ¹ / ₈ 104 ⁵ / ₈ 103 ³ / ₈ 104 ⁷ / ₈	Refunding 4: 1955 Purchased lines 3½s. 1952 Collateral trust gold 4s. 1953 Refunding 5s. 1953	J-J M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 99 73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio EI 3 ¹ /4s1970 Columbus & Tol 1st extl 4s1955	A-O M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		109 109 108¼ 109 113¼ 113¼	40-year 4 ³ / ₄ s1966 Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s1951	F-A J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	303 -4	48 ¹ / ₂ 64 ¹ / ₈ 97 97 ⁷ / ₈ 79 ¹ / ₄ 90
ACommercial Mackay Corp- Income deb w wApr 1 1969 Commonwealth Edison Co-	May	123 122½ 124	16 *** 16	112 131 1095% 111	Louisville Div & Term gold 3½2_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 29 13	$\begin{array}{cccc} 72 & 87\% \\ 59\% & 70\% \\ 65 & 71 \end{array}$
1st mtge 3½s series I1968 Conv. debs 3½s1958 Conn Ry & L 1st & ref 4½s1951 Conn Biyer Power 8 f 3¼s A1961	J-D J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 	109¼ 113¼ 113½ 113½ 109½ 111	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 III Cent and Chic St L & N O	J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 2	781/2 88
Conn River Power s f 3 ³ / ₄ s A1961 Consolidated Cigar 3 ³ / ₄ s s. f. debs_1953	J-J А-О	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 11	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Joint 1st ref 5s series A1963 1st & ref. 4½s series C1963 Ind Ill & Iowa 1st gold 4s1950	J-D J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	281 171 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consolidated Edison of New 7501 1946 3½s debentures	A-0 A-0 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 13 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F1961	J-J M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	128 15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Consolidated Oil conv deb 3 ¹ / ₂ s1951	J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Inspiration Cons Copper 4s1952 \$△Inter-Great Nor 1st 6s series A_1952 △Adjustment 6s series AJuly 1952	Á-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 259 577	$\begin{array}{cccc} 101\% & 103 \\ 47\% & 60 \\ 16\% & 24\% \end{array}$
ADebenture 4s	J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 15	108 108 ³ / ₄ 109 ⁷ / ₈ 111	△1st 5s series B1956 △1st gold 5s series C1956 Internat Hydro El deb 6s1944	J-J J-J A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 90 123 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
1st mtge 3½s1967 1st mtge 3½s1970 1st mtge 3½s1966	M-N M-N M-N M-N	$\begin{array}{c} & *110 \frac{1}{2} 111 \\ 111 \frac{1}{4} & 111 \frac{1}{4} 111 \frac{1}{4} 111 \frac{1}{4} \\ & & 107 \frac{3}{4} 107 \frac{3}{4} \\ & *108 \frac{7}{8} 109 \frac{1}{2} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Internat Paper 5s series A & B1947 Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972 Ist lien & ref 6 ¹ / ₂ s1947	M-S M-N F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 17 5 1	106 ³ / ₄ 108 ¹ / ₄ 99 ¹ / ₂ 100 101 ¹ / ₂ 103
1st mtge 3/4s1950 Crane Co 2/4s s f debs1950 Crucible Steel 3/4s s f debs1955 Accube Northern Ry 1st 5/4s1942	M-N A-O J-D J-D	$\begin{array}{c} & *102\frac{1}{2}103\frac{1}{4}\\ 99 & 99 & 99\frac{1}{2}\\ 61\frac{3}{8} & 61\frac{3}{8} & 61\frac{3}{8} \end{array}$	61 10	$\begin{array}{cccc} 103 & 103 \frac{1}{4} \\ 95 \frac{1}{2} & 99 \frac{1}{2} \\ 46 & 61 \frac{3}{8} \end{array}$	Ist lien & ref 6½s947 Int Telep & Teleg deb gold 4½s952 Debentures 5s955 \$△Iowa Cent Ry 1st & ref 4s951	F-A J-J F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 157 287 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
§∆Cuba Northern Ry 1st 5/281942 ∆Deposit receipts1952 ∆Cuba RR 1st 5s gold1952	<u>j-j</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 1 27 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		<u>л</u> -5 J		58	58% 7734
Δ71/2s series A extended to1940 ΔDeposit receipts1946	J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{18}$ $-\frac{1}{6}$	39 53 40 52	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3'4s1961	J-D J-J K	98 ³ /4 99 ³ /8	58 52	58% 77% 95% 99%
Abeposit receipts Curtis Publishing Co 3s deb1955	Ā-0 D	$\begin{array}{c} & 52 & 52 \\ & 100 \frac{1}{2} & 100 \frac{5}{8} \end{array}$	6 21	40 52 100 101¼	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	9834 9934 721/2 841/4
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 3 ¹ /4s series B1665	D J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6	105% 108	△Certificates of deposit Kansas City Southern By 1st 3s1950	А-О Ј-Ј	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 175 86	$\begin{array}{cccc} 71\frac{7}{8} & 82\frac{1}{4} \\ 69\frac{1}{4} & 77 \\ 72\frac{3}{4} & 83\frac{1}{2} \end{array}$
Dayton Union Ry 3/48 series B1905 Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973	M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	383 10	791/2 90 1053/8 1053/4	Ref & impt 5s. Apr 1950 Kansas City Term 1st 4s. 1960 Kentucky Central gold 4s. 1987 Kentucky & Ind Term 4½s. 1961	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
‡Denver & Rio Grande RK- §△1st consol 48	J-J J-J	53 52% 53½ 54% 54¼ 54%	264 11 46	45 55 46 55½ 5 8	Stamped 1011 4/2 1061 Plain 1961 1961 4½s unguaranteed 1961 Kings County El L & P 6s1997 1997	J-J <u>J</u> -J J-J	*96¼ 97 *97¾ *94		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
Denver & Rio Grande Western Rit- △General s f 551955 Assented1978	F-A F-A A-O M-9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46 106 102 1	$\begin{array}{cccc} 5 & 8 \\ 4 \frac{1}{8} & 6 \frac{1}{2} \\ 4 0 \frac{7}{8} & 49 \frac{1}{2} \\ 102 \frac{3}{8} & 105 \frac{5}{8} \end{array}$	Kings County El L & P 6s1997 Kings Co Lighting 1st 5s1954 1st & ref 6/4s1554 Koppers Co 1st mtge 3/4s1961	A-O J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrr} 174 & 174 \\ 107 \frac{1}{2} & 107 \frac{1}{2} \\ 109 & 110 \frac{1}{8} \\ 106 \frac{1}{4} & 107 \frac{3}{4} \end{array}$
t∆Des Plains Val 1st gtd 472s1311 Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966 Gen % ref st gte st gte st gte 1970	M-S A-O M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 8 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Koppers Co 1st mtge 3½s1961 Kresge Foundation 3% notes1950 \$∆Kreuger & Toll 5s ctfs1959	M-S M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 31 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen & ref 3s series H Detroit & Mackinac 1st lien gold 4s 1995 ∆Second gold 4s1995	J-D J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 41 & 45 \frac{1}{4} \\ 28 & 30 \\ 98 \frac{1}{2} & 100 \frac{3}{4} \end{array}$	Laclede Gas Light extd 5s1945	L <u>A-0</u> F-A	100 100 100 ³ / ₈ 100 99 ³ / ₈ 100	· 17	997/8 1003/8 983/4 100
Detroit Term & Tunnel 4/251050 Dow Chemical deb 21/451950 Dul Miss & Iron Range Ry 31/251962	M-S A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 2 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Coll & ref 5½s series C1953 Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997	F-A F-A J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 20 31 1	98 ³ / ₄ 100 98 ⁷ / ₈ 99 ³ / ₄ 93 ¹ / ₂ 96 ¹ / ₂ 89 ¹ / ₂ 91 ¹ / ₂
t§∆Dul Sou Shore & All gold 58	ن ب-بَ E	109 109 109 12	29	108% 110	3½s registered1997 Lautaro Nitrate Co Ltd1st mtge income reg1975 Lehigh Coal & Nav s f 4½s A1954	SDec J-J	60 ¹ / ₄ 61 ³ / ₄ 99 ³ / ₈ 99 ³ / ₄	8 14	60 1/8 67 97 1/8 100
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956	А-О М-N	$\begin{array}{c} \bullet \\ \bullet $	ĩ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945	J-J J-J A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 3 12	$\begin{array}{c} 97 & 100 \\ 97 & 100 \\ 100 \frac{1}{2} & 102 \frac{1}{4} \\ 95 & 97 \end{array}$
Ed El Ill (NY) 1st cons gold 551995 Elec Auto-Lite 2¼s debs1950	J-J J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- - 1 - 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lengn & N X 1st got got 451950 Lengh Valley Coal Co- lst & ref sink fund 55	F-A			86 86 84½ 90½
El Paso & S W 1st 5s1965 5s stamped1965 Empire Gas & Fuel 3½s1962	A-O A-O J-J	893/4 893/4 901/4 90 89 90 1013/8 1011/8 1013/8	23 13	$\begin{array}{cccc} 80 & 91 \\ 99 \frac{3}{4} & 101 \frac{3}{8} \end{array}$	5s stamped1964 1st & ref sink fund 5s1974	F-A		-2	$\begin{array}{cccc} 71 & 73 \\ 65 \frac{1}{4} & 79 \\ 70 & 70 \frac{1}{2} \\ 65 & 78 \end{array}$
Erie Railroad Co- 1st cons M 4s series B 1995 AGen mtge inc 4½s series A2015 AGen series B 1947	J-J J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 168 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5s stamped1974 Leh Val Harbor Term gtd 5s1954 Leh igh Valley N Y 4½s ext1950 Leh igh Valley PR	F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 60	56 69 ³ / ₄ 64 ¹ / ₂ 80 ¹ / ₂
N Y & Erie RR extl 1st 481941 Ohlo Div 1st mtge 3¼s1971	M-S F	*100 107 *102 103½	-	103 10334	4s stamped modified2003 4s registered2003 4½s stamped modified2003	M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	220 4 161	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1558	M-N M-N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	39	102 103 $1\overline{17} 1\overline{27}$ ^{1/4}	4 1/2 s registered2003 5 s stamped modified2003 Lehigh Valley Terminal Ry ext 5s_1951	<u>M-N</u> A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 68 26	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
<pre>‡△Florida Cent & Peninsular 5s1943 ‡Florida East Coast 1st 4½s1959 △1st & ref 5s series A1974</pre>	J-J J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 3 163	$\begin{array}{cccccccc} 117 & 127 \frac{1}{4} \\ 98 \frac{1}{2} & 100 \\ 42 \frac{1}{4} & 48 \frac{3}{8} \\ 42 & 47 \frac{1}{2} \end{array}$	Dex & Eastern 1st 50-yr 5s gtd1965 Libby McNeil & Libby 4s1955 Liggett & Myers Tobacco 7s1944	A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Certificates of deposit ‡Fonda Johns & Glover RR— §△2-4s (Proof of claim)1982 △Certificates of deposit	 M-N	*40 50 13 13 13 ¹ / ₈	25	$ \begin{array}{cccc} 11 \frac{3}{4} & 14 \\ 11 \frac{1}{2} & 13 \frac{3}{4} \end{array} $	5s debenture1951 Little Miami gen 4s series A1962 Long Dock Co 3 ³ / ₄ s ext to1950	F-A M-N A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9	$\begin{array}{cccc} 10\overline{4} & 10\overline{5} \\ 103 \frac{1}{2} & 103 \frac{1}{2} \end{array}$
△Certificates of deposit Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956	<u>J-D</u> М-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Long Island unified 4s1949 Guaranteed ref gold 4s1949 4s stamped1949 Lorillard (P) Co deb 5s1951	M-S M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 72	$\begin{array}{cccc} 104 & 105 \\ 104 & 105 \\ 120 & 120^{3} \end{array}$
Gas & Elec of Berg Co cons 5s1949	G J-D				3s debentures1963 Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966	A-O J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 163 1	$\begin{array}{rrrr} 102 & 103 \frac{1}{4} \\ 93 \frac{3}{4} & 99 \\ 109 \frac{1}{4} & 109 \frac{3}{4} \end{array}$
Gen Steel Castings 5½s1949 ‡∆Georgia & Ala Ry 5sOct 1 1945 ‡§∆Ga Caro & Nor 1st ext 6s1934	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 65 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR 1st & ref 5s series B2003	М-S А-О	102 102 107 ¼ 107 ¼	1 2	102 102½ 107 108
Goodrich (B F) 1st 4 ¹ / ₄ s1956 Gotham Hosiery deb 5s w w1946 Grays Point Term 1st gtd 5s1947	J-D M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 	105 ³ / ₃ 107 ¹ / ₄ 101 ¹ / ₄ 102 ¹ / ₄	1st & ref 4½s series C2003 1st & ref 4s series D2003 1st & ref 3¾s series E2003	A-0 	$\begin{array}{cccc} - & 106\frac{1}{2}& 106\frac{3}{4}\\ 104 & 102\frac{7}{8}& 104\\ 99\frac{7}{8}& 99& 100 \end{array}$	10 99 155 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Great Northern 4¼s series A1961 General 5½s series B1952 General 5s series C1973	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 19 3 27	$\begin{array}{rrrr} 108\frac{1}{4}&111\frac{1}{2}\\ 111\frac{3}{4}&113\frac{1}{4}\\ 105\frac{1}{2}&109\frac{3}{4}\\ 100&104\frac{3}{4} \end{array}$	Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	J-J J-J F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 29 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
General 4½s series D	J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 99 55 79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955	M-S M-S J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1\\ \overline{30}\\ 3\\ \end{array} $	$\begin{array}{cccc} 94 \frac{1}{2} & 98 \\ 104 & 104 \\ 101 \frac{1}{2} & 103 \frac{1}{2} \\ 112 & 112 \end{array}$
Gen mtge 4s series H1946 Gen mtge 3 ³ / ₄ s series 11967 \[Areen Bay & West deb ctfs A \[Abebentures ctfs B]	J-J Feb - Feb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 62	91 95 $\frac{1}{12}$ % $\frac{1}{17}$		N	Л	17	903/4 975/8
Gulf Mobile & Ohio 4s series B1975 △Gen mtge inc 5s series A2015 Gulf & Ship Island RR—	J] J-J	96 95½ 96 86 81 86¼	62 11 35	12%8 17 89¼4 96 66 86¼	Maine Central RR 4s series A1945 Gen mtge 4/2s series A1960 Manati Sugar 4s sink fund_Feb 1 1957 AMania Fice RR & Lt s f 5s	J-D J-D M-N M-S	975% 961/2 975% 643/4 643% 65 77 75 77 *545%	17 27 19	90 ³ / ₄ 97 ⁵ / ₆ 52 65 68 ⁵ / ₈ 77
Jat & ref Term M 5s stpd152 Gulf States Steel s f 4½s1961 Gulf States Util 3½s series D1969	J-J A-O M-N	$10\overline{4}\frac{97}{104}$ $104\frac{10}{4}\frac{104\frac{1}{8}}{110\frac{1}{2}}$ $110\frac{1}{2}\frac{111\frac{1}{2}}{111\frac{1}{2}}$	3	$\begin{array}{ccc} 10\overline{4} & \cdot 10\overline{5} \frac{1}{8} \\ 110 & 111 \frac{1}{4} \end{array}$	△Manila Elec RR & Lt sf 5s1953 △Manila RR (Southern Lines) 4s 1959 \$\$ △Manitowoc Green Bay & North- western 1st gtd 3½ s	M-N J-J	*32½		 73 84
Hocking Valley Ry 1st 4%s 1999	_{J-J}		2	130 131 1/4	Marion Steam Shovel s f 6s1947 Stamped Market Street Railway—	A-0 A-0	$\begin{array}{c} & 101\frac{5}{6} & 101\frac{5}{6} \\ & 101\frac{3}{4} & 101\frac{3}{4} \\ \end{array}$	$ \frac{1}{1}$	$\begin{array}{ccc} 101 & 102 \\ 101\frac{1}{2} & 101\frac{3}{4} \end{array}$
Houston Oil 4¼s debs1937 Houston Oil 4¼s debs1954 Hudson Coal 1st s f 5s series A 1962	M-N M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrr} 85\frac{1}{4} & 92\frac{1}{2} \\ 105 & 105\frac{3}{4} \\ 56 & 67\frac{3}{8} \end{array}$	(Stamped mod) ext 5s1945 McCrory Stores deb 3 ¹ / ₄ 1955 Metrop Ed 1st 4 ¹ / ₂ s series D1960	Q-A A-O M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-7 -4 1	$\begin{array}{cccc} 97 & 97\frac{1}{2} \\ 105 & 105\frac{5}{8} \\ 110 & 111\frac{1}{2} \\ 92 & 94 \end{array}$
Hudson Co Gas 1st gold 5s1949 For footnotes see page 1168.	M-N	*116 ³ / ₄ 116 ⁷ / ₈		1167% 117 1/8	Metrop Wat Sew & Drain 5½s1950	A-0	94 94	n an an 1 1 Tha an Arland	

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NEW YORK BOND RECORD

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	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range since January 1 Low High
\$\$△Met W Side El (Chio) 4s1938 Michigan Central Jack Lans & Sag 3½s1951 lst gold 3½s1952 Ref & impt 4½s series C1979	F-A M-S M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Niag Lock & Ont Pow 1st 5s A1955 Niagara Share (Md) deb 5½s1950 Nortolk Southern Ry Co- Ist mige 4½s series A1998 AGen mige 5s conv inc2014	A-O M-N J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 19 48 86	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Michigan Consol Gas 4s1963 \$\$∆Midand of N J Ist ext 5s1940 \$\$∆Milw & Northern 1st ext 4½s1939 ∆\$Consol ext 4½s1939 \$∆Milw Spar & W 1st gtd 4s1947	M-S *A-O J-D J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 14\\ \overline{20}\\ 40\\ 25\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	t§∆Norfolk Southern RR 5s A1961 Norfolk & Western Ry 1st gold 4s.1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1977 Northern Pacific Ry prior lien 4s1997	F-A O-A M-S M-S Q-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	158 158	$\begin{array}{ccccccc} 46 \frac{1}{9} & 46 \frac{1}{9} \\ 129 & 131 \\ 125 & 125 \\ 116 & 116 \\ 9256 & 96 \frac{3}{9} \\ 9017 & 9117 \end{array}$
 Å AMilw & State Line 1st 3½s1941 Minneapolis & St Louis RR— Alst & ref gold 4s1949 ARef & ext 50-yr 5s series A1962 Minn St Paul & Sault Ste Marle 	J-J M-S Q-F	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	 12 5	$77\frac{1}{2} 77\frac{1}{2}$ $7\frac{3}{3} 12$ $3\frac{3}{8} 5\frac{1}{2}$	4s registered	Q-J Q-F Q-A J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 2 \\ 141 \\ 3 \\ 228 \\ 455 \\ 5 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
§∆lst cons 4s stamped	J-J J-J J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	142 . 18 . 58 . 10 . 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & impt 55 series C2047 Ref & impt 55 series D2047 Northern States Power Co (Minn) 1st & ref mtge 3½s1967 (Wisc) 1st mtge 3½s1964	J-J J-J F-A M-S	$\begin{array}{cccc} 79\frac{7}{8} & 78\frac{1}{4} & 79\frac{7}{8} \\ 79\frac{7}{8} & 78\frac{3}{4} & 79\frac{7}{8} \\ \hline 112 & 112 & 112 \\ 112 & 112 & 112 \end{array}$	55 58 28 4	6734 80 6738 80 10842 110 11142 11244
	J-J J-J J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 191 113 44	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	tOgdensburg & Lake Champlain Ry §∆lst guaranteed 4s	0 J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	259 30	$15\frac{5}{8}$ 20 $\frac{3}{8}$ 104 $\frac{3}{4}$ 106 $\frac{1}{4}$
40-year 4s series B 1962 Prior lien 4½s series D 1978 $\Delta Cum adjust 5s series A Jan 1967 ‡Missouri Pacific RR Co \Delta 1st \& ref 5s series A 1965 \Delta Certificates of deposit$	J-J A- <u>^</u> F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 167 180 10	$\begin{array}{cccc} 57 & 65\frac{1}{2} \\ 36 & 47\frac{1}{2} \\ 56^{3}4 & 69\frac{5}{8} \\ 56\frac{1}{2} & 69 \end{array}$	1st mtge 4s	M-S J-J J-D M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{\overline{2}}{3}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A General 4s	M-S M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,332 \\ 795 \\ 8 \\ 275 \\ 5$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946 Oregon-Wash RR & Nav 4s1961 Otis Steel 1st mtge 4½s ser A1962	J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 2 13 20	107 108 % 108 108 ½ 109 ½ 110 % 103 % 105 ½
ΔConv gold 5½s1949 Δist & ref gold 55 series H1960 ΔCertificates of deposit1961 ΔIst & ref 5s series I1991 ΔCertificates of deposit	M-N A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	675 334 564 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Coast Co. 1st gold 5s	P . J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 40 17	$\begin{array}{cccc} 98 & 99 \\ 108 \frac{1}{2} & 110 \frac{3}{4} \\ 110 \frac{1}{2} & 111 \frac{1}{2} \end{array}$
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3/4s series B1966 Monongahela W Penn Pub Serv- 1st mtge 4/2s	M-S F-A A-O A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 4 3 6	$\begin{array}{cccc} 60 & 67 \frac{1}{2} \\ 104 \frac{1}{4} & 105 \frac{7}{8} \\ 109 \frac{5}{8} & 111 \frac{3}{8} \\ 113 \frac{1}{2} & 114 \frac{1}{4} \\ 105 \frac{1}{2} & 106 \frac{1}{2} \end{array}$	1st & ref mige 3/ss series. 1966 1st & ref mige 3s series. 1970 1st & ref M 3s series. 1971 Pacific Tel & Tel 3/4s series. 1971 Pacific Tel & Tel 3/4s series. 1966 Ref mige 3/4s series. 1966	J-D J-D J-D A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 9 23 3 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Montana Power 1st & ref 3 ³ / ₄ s1966 Montreal Tranways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3 ¹ / ₂ s2000 Constr M 5s series A1955 Constr M 4 ¹ / ₄ s series B1955	J-J M-N J-D M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Paducah & Ill 1st sf gold 4/3s1955 Panhandle East P L 3s B1960 Paramount Broadway Corp- 1st M sf gold 3s loan ctfs1955 Parmelee Trans deb 6s	J-J M-N F-A A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. 10 8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mountain States T & T 3'4s1968 Mutual Fuel Gas 1st gtd 5s1947	J-D М-N	$\begin{array}{c}& ^{*109\%} 112\frac{1}{2}\\& 111\frac{3}{4}111\frac{3}{4} \end{array}$.1	10934 1101/2 11134 11134	Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co	J-D M-N F-A J-D	* 116 *1013% 1031% *1085% 1051/2 1061/2 106 106	 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nash Chatt & St L 4s series A	F-A J-D M-S M-S	85 86 ¹ / ₄ 107 107 ¹ / ₈ 106 105 ¹ / ₄ 107 ¹ / ₂ 102 ³ / ₄ 103 ¹ / ₈	22 30 70 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsylvania Ohio & Detroit RR- 1st & ref 4½s series B	J-J J-J F-A F-A	$\begin{array}{c}$	26 18 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
National Steel 1st mtge 3s1965 ↓△Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948 ↓△New England RR gtd 5s1945 △Consol gtd 4s1945 New England Tel & Tel 5s A1952	A-O M-N J-D J-J J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 48 67 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsylvania RR- Ccnsol gold 4s1948 4s steri stpd dollarMay 1 1948 Gen mtge 3 ³ /4s series C1960 Cons sinking fund 4 ¹ / ₂ s1960	M-N M-N A-O F-A	$\begin{array}{c} - & *1093\% & - \\ & 1093\% & 1093\% \\ 1003\% & 1003\% & 1003\% \\ - & 1235\% & 1235\% \end{array}$	11 125 8	$\begin{array}{cccc} 108 & 109 \frac{1}{8} \\ 108 & 109 \frac{94}{4} \\ 98 \frac{1}{2} & 100 \frac{94}{4} \\ 121 & 124 \end{array}$
New English for 4 ½s series B1961 N J Junction RR gtd 1st 4s1966 N J Pow & Light 1st 4½s1966 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952	M-N F-A A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$122\frac{1}{2}$ $124\frac{1}{4}$ 106 $108\frac{1}{2}$ $94\frac{1}{4}$ $99\frac{3}{4}$ $93\frac{1}{2}$ $98\frac{1}{2}$	General 4/25 series A	J-D J-D A-O A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 75 6 174 43 39 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New Orl Pup Ser 1st 5s series A1952 1st & ref 5s series B1953 New Orleans Term 1st gtd 4s1953 tNew Orleans Texas & Mexico Ry § ANOn-cum inc 5s series A1935	A-0 J-D J-J A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 6 38 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Conv deb 3/4s	M-S A-O Apr F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 84 132	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△ Certificates of deposit1954	A-0 F-A	68 ³ / ₈ 68 ³ / ₈ 807/ ₈ 79 ³ / ₄ 807/ ₈ 79 ³ / ₂ 78 ³ / ₂ 79 ³ / ₂	3 121 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st 4s series B1956 1st gold 4½s series C1980 Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s General 5s series B1974	J-J M-S J-D F-A	92 ¹ / ₂ 92 92 ¹ / ₂ 89 88 ¹ / ₂ 90 ³ / ₄ 106 ¹ / ₄ 105 ⁵ / ₆ 106 ¹ / ₄	35 51 6	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
△1st 4½s series D1956 △Certificates of deposit1954 △Certificates of deposit1954 △Certificates of deposit Newport & Cincinnati Bridge Co	F-A A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 80 2	$\begin{array}{cccc} 69 & 773_8 \\ 69 & 723_2 \\ 735_8 & 843_4 \\ 74 & 813_4 \end{array}$	General gold 4/25 series C1971 Philadelphia Co coll tr 4/4s1961 Phila Electric 1st & ref 3/2s1967 1st & ref mtge 224s1971 tPhiladelphia & Reading Coal	J-J J-J M-13 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 15 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
General gid 4½s 1945 General gid 4½s 1945 N Y Central RR 4s series A 1998 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 Conv secured 34s 1952 N Y Cent & Hud River 3½s 1997	F-A A-O A-O M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	271 542 339 175 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	∆ref 5s stamped1949 ∆Conv deb 6s1949 Philip Morris Ltd deb 3s1963 3s debentures 186 philipping f&v 1st s f 4s1963	J-J M-S M-N M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 631 \\ 789 \\ 1 \\ 2 \\ 15 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3 ½s. registered 1997 1 ¼s. registered 1997 Lake Shore coll gold 3½s 1998 3 ½s registered 1998	J-J F-A F-A F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 6 16 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ACertificates of deposit Phillips Petroleum 23.8 debs1964 Pittsburgh Cine Chi & St Louis— Beries D 4s guaranteed1945 Saries E 3.9% gdd gold1949	F-A M-N F-A J-D	$101\frac{1}{8} 100\frac{7}{8} 101\frac{1}{8} \\ -\frac{*104}{*104\frac{1}{8}} $	32	$100\frac{1}{2} 101\frac{1}{8}$ $103\frac{1}{6} 104$ $104\frac{1}{12}\frac{104\frac{1}{2}}{112\frac{1}{2}}$
New York Chicago & St Louis Ref 5½s series A	A-O M-S A-O A-Q	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	157 320 21 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series F 4s guaranteed gold1963 Series G 4s guaranteed1957 Series H cons guaranteed 4s1960 Series I cons 4½s1960 Series J cons guaranteed 4½s1964 Gen mtge 5s series A1970	M-N F-A F-A M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Dock 1st gold 4s1951 Conv 5% notes1947 N Y Edison 3¼s series D1965 1st lien & ref 3¼s series E1966 N Y Eric—See Erie RR	F-A A-O A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 6 15 3	$\begin{array}{cccc} 78\frac{1}{4} & 89\frac{1}{2} \\ 100 & 100\frac{7}{6} \\ 106\frac{3}{9} & 108\frac{1}{2} \\ 108\frac{5}{8} & 109\frac{3}{8} \end{array}$	Gen mtge 5s series B1975 Gen 4½s series C1977 Pitts Coke & Iron conv 4½s A1952 Pitts Steel 1st mtge 4½s1950 Pitts Steel 1st mtge 4½s1950	A-O J-J M-S J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 7 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s	J-D F-A M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58	$114\frac{3}{4} 115\frac{3}{4} 115\frac{3}{10} 111 104 105\frac{3}{8} 103 104\frac{3}{78} 1001\frac{3}{10} 1001\frac{3}{10}$	Pitts & W Va 1st 4½s series A	J-D A-O A-O J-D F-A	70 ¹ / ₂ 69 ³ / ₄ 70 ¹ / ₂ 69 ¹ / ₂ 69 ¹ / ₂ 70 ¹ / ₄ 69 ¹ / ₂ 70 ¹ / ₄ °107 ¹ / ₂ *121:	29 5 62 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4/25 series B5/3 \$N Y New Haven & Hartford R.R \[ANon-conv deb 4s1947 \[ANon-conv deb 31/251947]	M-N M-N M-S M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 33 23 15	$\begin{array}{cccc} 71 & 82 \frac{1}{2} \\ 77 & 87 \frac{1}{4} \\ 46 & 60 \frac{1}{2} \\ 45 \frac{3}{8} & 60 \\ 45 \frac{1}{2} & 59 \frac{7}{8} \end{array}$	1% gen 5s series C1974 1st gen 5s series D1977 Pittston Co 5½ in deb1964 cortland Gen Elec 1st 4½s1960 1st 5s extended to1950 Potomac El Fwr 1st M 3¼s1960	J-D J-D J-J M-S J-J	91 91 102 101 ³ /4 102 ¹ /4 105 ¹ /4 105 ¹ /4	6	86 90% 99¼ 103 104½ 105%
△Non-conv deb 3½s	J-J M-N J-J J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 96 140 44 197 54	$\begin{array}{c} 45 \frac{7}{2} & 59 \frac{7}{8} \\ 46 \frac{1}{4} & 61 \\ 46 \frac{3}{8} & 61 \\ 45 \frac{1}{4} & 60 \frac{1}{2} \\ 50 \frac{1}{4} & 64 \\ 82 & 94 \end{array}$	Potomac El Pwr 1st M 3 ¹ / ₄ s1966 1st mortgage 3 ¹ / ₄ s1977 Pressed Steel Car deb 5s1951 ‡∧Providence Securities 4s1956 Fublic Service El & Gas 3 ¹ / ₄ s1968	J-J F-A J-J M-N M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 - C - C - L - L	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
\$∆Collateral trust 65	M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 300	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Public Service El & Gas 3 ³ / ₄ s1968 1st & ref mtge 3s1972 1st & ref mtge 5s2037 1st & ref mtge 8s2037 Public Service of Nor Ill 3 ¹ / ₂ s1968	M-N J-J	*109 ³ / ₄ *106 ³ / ₄ 108 ³ / ₄ *147 ⁵ / ₈ *221 ³ / ₂ 224 ³ / ₂ *110 ³ / ₈ 110 ⁵ / ₈	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	$\frac{110}{10634} \frac{110}{10714} \\ \frac{1471}{2} \frac{1471}{2} \frac{1471}{2} \\ \frac{1091}{2} \frac{1113}{8}.$
△General 4s1955 N Y & Putnam 1st=cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965 N Y Rvs prior lien 6s stamp1958	J-D A-O M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 22 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Reading Co Jersey Cent coll 4s1951 Gen & ref 4 ½s series A1997 Con & ref 4 ½s series B1997	J-J	X /99 ¹ / ₂ 99 ¹ / ₂ 100 99 98 ³ / ₄ 99 ¹ / ₂ 99 ¹ / ₄ 98 ³ / ₄ 99 ³ / ₈		94 991/2
N Y Sieam Corp 1st 3½s	F-A F-A M-N J-J		27 -1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen & ref 4½s series B	F-A M-N M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 31 11 7 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1%AN Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s		28 28 29 ¹ / ₄ 109 ¹ / ₂ 109 ¹ / ₄ 109 ¹ / ₂	358 5	1834 31 10834 10934	Alst cons & coll trust 4s A1949		56 551/4 561/4		441/2 581/8

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NEW YORK BOND RECORD

승규는 것은 승리가 있는 것에서 관심을 받았다.	and the state of the	아님께 아이에 가지 않는 것 같아.	4 ma + + +			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	en de la compression	1. 1 30 M	
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	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range since January 1 Low High
Rochester Gas & Elec Corp- Gen mtge 4½s series D	M-S M-S	Low High	No.	Low High	Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949 Tri-Cont Corp 5s conv deb A1953	J-D M-13 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	$101\frac{7}{8} 103$ $10\overline{6}\frac{3}{4} 10\overline{7}\frac{1}{4}$
Gen mtge 3½s series 11969	M-S M-S	1091/2 1091/2	- 3	1091/2 1091/2	-	U			
*SAD T Ark & Louis 1st 4 1/25	M-S 5-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	83 132	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Union Electric Co of Mo 3%s1971	M-N A-O	111¼ 111¾	10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
\$ARut-Canadian 4s stpd1949 \$ARut-Canadian 4s stpd1949 \$§ARutland RR 4½s stamped1941	<i>د</i> د	1834 1518 19	327	12 19	t§∆Union Elec Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959 3s debentures1967	F-A J-J	$\begin{array}{c} 5-7 \\ \\ \\ 103 \frac{5}{8} 103 \frac{3}{4} \\ 103 \frac{5}{8} 103 \frac{3}{4} \end{array}$	2 5	$\begin{array}{c}103\frac{1}{4}&105\frac{3}{4}\\102\frac{1}{2}&104\end{array}$
Saguenay Pwr Ltd 1st M 41/481966	Å-0	105½ 105 105½	6	105 10634	Union Pacific RR— 1st & land grant 4s1947 24_way 24/s deb 1970	J-J A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 8	$107\frac{3}{8}$ $108\frac{3}{8}$ $102\frac{7}{8}$ $104\frac{3}{4}$
St Jos & Grand Island 1st 481947	J-J J-J	*106 *66½	2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Onton Pacino rate 1947 1st & land grant 4s 1947 34-year 3½s deb 1970 35-year 3½s deb 1971 Ref mtge 3½s series A 1980 95 1955	MI-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2d gold 6s tSt Louis Iron Mountain & Southern	A-0	65½ 65½	1 5	03 0072	United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952	A-0 A-G	$\begin{array}{c} & 106\frac{3}{4} & 106\frac{7}{8} \\ & 102\frac{1}{2} & 102\frac{1}{2} \end{array}$	15 6	$\frac{106\frac{1}{2}}{100\frac{3}{4}}\frac{107}{102\frac{1}{2}}$
River & Gulf Division	<i>M-</i> N @	98 ¹ / ₈ 97 ⁵ / ₈ 98 ¹ / ₂ * 99	40	95¼ 99½ 95 98	United Drug 3¼s debs1958 United States Steel Corp-	F-A	$102\frac{1}{2}$ $102\frac{1}{4}$ $102\frac{1}{2}$	26	1013/4 1023/4
Certificates of deposit	J-J M-S	90 ¹ / ₂ 92 ³ / ₈	70 12	81 92% 97¼ 99	Serial debentures 2.058 May 1 1949	M-N	$ \begin{array}{c} - & 102\frac{1}{8} & 102\frac{1}{8} \\ * 101\frac{3}{4} & 102\frac{1}{2} \end{array} $	5	101 ¹ / ₈ 102 ¹ / ₈
St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955	Ĵ-J	*91½ 94½	a and	89½ 94	2.103 2.103 2.153 2.203	M-N M-N	°100%		100% 101%
tSt Louis San Francisco Ry △Prior lien 4s ser A1950 △Certificates of deposit	J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	860 61	33 45 32 ³ ⁄ ₄ 44	2.35s	M-N M-N M-N	*101%4 *101 *101%8		101 1/8 101 1/8
△Prior lien 5s series B1950	J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	196 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2.408	M-N M-N	*101¼ 102½ *101¾ 103¾		103 103
△Cons M 4½s series A1978	М-9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,609 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.508 2.558May 1 1954 2.608Nov 1 1954	M-N M-N	*101½ 102¼ *101½ 102½		
tSt Louis-Southwestern Ry-	.M-N	$\frac{102\%}{79\frac{1}{4}}\frac{102\%}{79\frac{3}{4}}$	3 9	97 102 ⁷ / ₈ 70 ³ / ₈ 83 ¹ / ₂	2.65sMay 1 1955 United Stockyards 4¼s w w1951	M-N A-O	$\begin{array}{c} & ^{\circ}102\frac{1}{4}\frac{102\frac{3}{4}}{102\frac{3}{4}}\\ & 102\frac{3}{4}\frac{102\frac{7}{8}}{102\frac{7}{8}}\end{array}$		102 102 1/8 101 102 1/8 102 1/8
Alst term & unifying 5sN90 Alst term & unifying 5s1952 AGen & ref gold 5s series A1990	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 152	571/2 761/8 383/4 501/4		V		99269	
	J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$\begin{array}{cccc} 92 & 93\frac{1}{2} \\ 22\frac{1}{2} & 31\frac{3}{4} \end{array}$	Tradella DB come o de series à 1955	F-A	*10834		
tASt Paul E Gr Trk 1st 47251941	F-A A-O	36 ¹ / ₄ 36 36 ³ / ₄ *102 ³ / ₄	85	$\begin{array}{cccc} 30\frac{1}{2} & 38\frac{1}{2} \\ 102 & 103\frac{1}{2} \end{array}$	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Va Elec & Pwr 3 ¹ / ₂ s series B1968	M-N M-S	*112 *11111/4		1091/2 111
St Paul Union Depot 3%s B1971 Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989	M-8 M-N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	36	$\begin{array}{cccc} 104 & 105 \\ 126\frac{1}{2} & 126\frac{1}{2} \end{array}$	Va Iron Coal & Coke 1st gold 5s_1949 Virginia Pub Serv 1st mtge 334s_1972	M-S F-A	*110½	·	90 91 ¹ / ₄ 110 ¹ / ₄ 110 ⁵ / ₈
Seaboard Air Line Ry	A-0	66 66 1/8	4	431/2 681/2	Ve & Southwest 1st gtd 5s2003	J-J A-O	*101½ 89 88½ 89	39	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
§∆4s gold stamped1959	A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 210	$\begin{array}{ccc} 43 & 69 \\ 21\frac{1}{4} & 32\frac{5}{8} \\ 20 & 31 \end{array}$	Ist cons 5s1958 Virginian Ry 3¾s series A1966	₩-9	10934 10934 11014	21	1093/4 111
ΔCertificates of deposit1945 ΔIst cons 6s series A1945 ΔCertificates of deposit1923	М- Я	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 495 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		W			
	M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 56	$\begin{array}{ccc} 42\frac{1}{2} & 60 \\ 40\frac{1}{2} & 62 \end{array}$	Wabash RR Co	J-J	1021/2 1021/2 1031/4	22	100¼ 104
ts∆Ati & Birm 182 god selection 1935 ∆6s series B certificates	F-A J-J	*39 42 100% 100¼ 100¾	24	42 49 100 100%	Ist mtge 4s series A1971 △Gen mtge 4s inc series A1981 △Gen mtge inc 4¼s ser B1991	Apr Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 262	$\begin{array}{cccc} 68 & 82\frac{1}{2} \\ 56 & 78\frac{1}{2} \end{array}$
2 ³ / ₄ s sinking fund debentures1961 2 ³ / ₄ s Silesian-Am Corp coll tr 7s1941	J-J F-A	102 102 *53½ 57	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△Gen müge ind 4¼s ser B1991 \$△Wabash Ry ref & gen 5½s A1975 △Ref gen 55 series B1976 △Ref & gen 4½s series C1978	M-S F-A	^{*41} ¼ *40¼		$\begin{array}{ccc} 40\frac{1}{2} & 45\\ 41 & 41\\ 27 & 20\\ \end{array}$
Simmons Co debentures 451950	А-О F-А	104 104 104 *1033/8 104	4	103 1/8 105 3/8 103 103 3/8	ARef & gen 5s series D1980	A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 25	$ \begin{array}{rrrr} 37 & 39 \\ 40 & 42 \\ 95\% & 99\% \\ 99\% \\ 8 \end{array} $
Socony-Vacuum On 55 debs1963	J-J A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Walworth Co 1st mtge 4s1955 Warren RR 1st ref gtd gold 3 ¹ / ₂ s_2000	ArO F-A Q-M	45 45 46	4	38 ⁵ / ₈ 47 ¹ / ₈ 98 100 ¹ / ₄
South Bell Tel & Tel 5745	A-0 J-J	$107\frac{107\frac{1}{2}108}{107\frac{1}{8}107\frac{1}{8}}$	8 15	107 108 107 108 105 1/2 107 3/4	Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ĩ	$\begin{array}{ccc} 101 & 101\frac{1}{2} \\ 101 & 101 \end{array}$
Southern Pacific Co	J-D	99 ³ / ₄ 98 99 ⁷ / ₈ 96 98 ¹ / ₂	.365 21	95% 99% 94 98½	Westchester Ltg 5s stpd gtd1950	J-D	118½ 118½	2	1181/4 1183/4
4s registered1977 1st 4 ½s (Oregon Lines) A1968	M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	528 157	69 82. 66% 80%	Gen mtge 3½s1967 West Penn Power 1st 5s E1963	J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15	$\frac{108\frac{1}{2}}{110\frac{1}{8}}\frac{109\frac{7}{8}}{111\frac{1}{2}}$
1st 4½s (Oregon Lines) A1968 Gold 4½s1969 Gold 4½s1969 Gold 4½s1981 1969 Gold 4½s1981 1981 San Fran Term 1st 4s1955 1955	M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	415 500	65 % 80 ¼ 65 ¾ 78 ½	Ust mige 3½s series 11900 Western Maryland 1st 4s1952	J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 26\\141\\7\end{array}$	$ \begin{array}{r}110 \frac{1}{4} \\ 88 \frac{1}{2} \\ 96 \\ 98 \frac{3}{4} \\ 103 \end{array} $
South Pac RR 1St Tel gtu 15	А-О Ј-Ј	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	202 448	$\begin{array}{cccc} 1015\% & 1035\% \\ 911\% & 963\% \\ 911\% & 963\% \end{array}$	1st & ref 5½s series A1977 ‡∆Western Pacific 1st 5s ser A1946	J-J M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46 74	773/8 99 77 991/4
Southern Ry 1st cons gold 5s1994	J-J J-J	110 ¹ / ₂ 110 ¹ / ₈ 110 ¹ / ₂	60 173	$105 110\frac{1}{2} 73\frac{1}{2} 80\frac{3}{4}$	Δ5s assented1946 Western Union Telegraph Co Funding & real estate 4½81950	M-N	104 103 104	156	1011/2 104
Devel & gen 4s series A1956	A-0 A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46 65	$\begin{array}{c} 1372 \\ 9212 \\ 9934 \\ 96 \\ 103 \end{array}$	25-year gold 5s1951 30-year 5s1960	J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 299	102 104 7/8 100 7/8 103
Devel & gen 6 ¹ / ₂ s	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 41	100 1/2 105 100 1/2 103 1/4	West Shore 1st 4s guaranteed2361	M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 59	$\begin{array}{cccc} 101 & 101\frac{5}{8} \\ 55\frac{3}{4} & 72\frac{1}{2} \end{array}$
Southwestern Bell Tei 3½8 B1964	J-J) J-J	$\begin{array}{c} & 111 & 111\frac{1}{2} \\ & 107\frac{3}{4} & 107\frac{7}{8} \end{array}$	10 12	$\frac{110\frac{5}{6}}{106\frac{1}{8}}\frac{112\frac{1}{4}}{107\frac{7}{8}}$	Registered2361 Wheeling & Lake Erie RR 4s1949	JT M-S	63 63 ¹ / ₂ 0110 ⁷ / ₈ 111 ³ / ₄	56	$ \begin{array}{r} 53 & 673/4 \\ 111 & 1113/4 \\ \end{array} $
Southwestern Pub Serv 4s1972	₩-N Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wheeling Steel 1st 3½s series B1966 Wilson & Co 1st mortgage 3s1958	M-8 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 9	91 ³ / ₈ 94 ¹ / ₂ 101 ⁷ / ₈ 103 ³ / ₄ 116 ¹ / ₈ 118 ¹ / ₈
Stand Oil of Calif 234s debs1966	F-A v-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Winston-Salem S B 1st 4s1960 \$\$\Delta \Visconsin Central 1st 4s1949	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106	$ \begin{array}{r} 116 \frac{1}{8} & 118 \frac{1}{8} \\ 57 \frac{1}{4} & 74 \frac{1}{2} \\ 60 \frac{1}{8} & 70 \end{array} $
2 ³ / ₄ debenture1955	M-N	$104\frac{1}{8} 103\frac{1}{2} 104\frac{1}{8} \\ 105\frac{3}{8} 105\frac{1}{2} \\ 103\frac{3}{7}$	36 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△Certificates of deposit \$ △Su & Du div & term 1st 4s1936 △Certificates of deposit	<u>M-</u> N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17	$16\frac{3}{4}$ $22\frac{5}{8}$ $15\frac{3}{4}$ 18
Swift & Co 234s debs1961	<i>M-</i> N	*103 10374		1023/4 1031/4	Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3¼s1971	A-0 J-J	109 ³ / ₄ 109 ⁵ / ₈ 109 ³ / ₄ *108 ¹ / ₈ 108 ³ / ₈	6	$\begin{array}{c} 109\frac{5}{8} & 110\frac{1}{2} \\ 107\frac{3}{4} & 108\frac{3}{8} \end{array}$
	Ţ	8				Y			
Tenn Coal Iron & RR gen 5s1951 Terminal Assn St L 1st cons 5s1944	J-J F-A	*118 120 *_ 103			Youngstown Sheet & Tube-				
cien refund s f gold 4s1953 Ref & impt mtge 3%s series B1974	2-J J-J	$\frac{111\frac{1}{2}}{\frac{111\frac{3}{4}}{105\frac{3}{4}}} \frac{111\frac{1}{2}}{\frac{111\frac{1}{2}}{105\frac{3}{4}}}$	20 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Conv deb 4s1948 1st mtge s f 3 ¹ / ₄ s series D1960	M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 26	$\begin{array}{cccc} 102 & 104 \\ 101 \frac{1}{4} & 102 \frac{3}{4} \end{array}$
Tcxarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959	F-A A-O M-N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	34 - 7 51	$\begin{array}{rrrr} 91\frac{1}{4} & 98 \\ 105 & 106\frac{1}{2} \\ 105\frac{1}{2} & 106\frac{1}{4} \end{array}$	e Deferred delivery sale not include	d in the 3	year's range. d Ex-inter	est. e Od	id-lot sale not
3s debentures1965 Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977	M-N J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 7 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	included in the year's range. n Under-the not included in the year's range.	S			CALLY SERVICE
Gen & ref 5s series C1979	A-0 J-D	90 90 90 ³ / ₄ 90 ¹ / ₈ 90 90 ⁵ / ₈	70 45	79% 90% 80% 90%	SNegotiability impaired by maturity pound unit of bonds. Accrued interest p	payable at t	the exchange rate of \$4	8484.	Star Participation Star
Gen & ref 5s series D1980 Tex Pac Mo Pac Ter 5 ¹ / ₂ s A1964 Third Ave Ry 1st ref 4s1960	M-S J-J	$\frac{110\frac{5}{8}}{79\frac{1}{4}}\frac{110\frac{5}{8}}{78\frac{3}{8}}\frac{110\frac{5}{8}}{79\frac{1}{2}}$	1 68	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	tCompanies reported as being in bather Bankruptcy Act, or securities assum	inkruptcy, i led by such	receivership, or reorgani companies.	lzed under	Bection 77 of
△Adj income 5sJan 1960 Tol & Ohio Cent ref & impt 3 ³ 4s_1960	A-0 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	253 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	•Friday's bid and asked prices; no a ABonds selling flat.	sales being	transacted during curre	nt week.	
Toledo St Louis & West 1st 4s1950	A-0	1023/4 1023/4	10	101!4 10234	A DUIUS SCHIER 1186.	189 1997			

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.

and the state of t	many to a minute success	A charle by the for a state of the	all and the second	the set of any additional train and the significant of the set of	ner og her sen en e	Sector Can Kenner	Section Service Council	and the second	A LOUGH LOUGH AND A DECEMBER OF A DECEMB OF A DECEMBER OF A DECEMBER
STOCKS New York Curb Exchange Week Ended March 17 Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	STOCKS— New York Curb Exchange Week Ended March 17	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares Low High	Range Since January 1 No. Low High
Acme Wire Co common10 Aero Supply Mfg class A1 Class B11 Answorth Mfg common5 Air Associates Inc (N J)11 Aircraft Accessories Corp50 Air Investors common2 Convertible preferred10 Air-Way Electric Appliance3 Alabama Great Southern50 Alabama Power Co \$7 preferred \$6 preferred	3% 7% 9¼ 2½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	180 600 2,800 900 1,900 1,800 1,800 10	22 Jan 26 Mar. 2034 Feb 21 Jan 3½ Feb 4 Feb 634 Feb 7% Mar x8% Feb 9% Jan 2 Jan 2% Jan 2 Jan 2% Feb 35 Jan 35% Jan 235 Jan 35% Jan 234 Jan 3% Jan 89 Jan 3% Jan 89 Jan 98 105 Jan 105% Jan	Allegheny Ludlum Steel— 100 7% preferred 100 Alles & Fisher Inc common1 1 Allied Intl Investing \$3 conv pfd6 10 Class A conv common6 10 Class A conv common6 10 Aluminum Co new common6 10 Aluminum Goods Mfg6 10 Aluminum Industries common6 6% preferred6 6% preferred100 100			1,700	8½ Jan 11 Jan 22½ Feb 25 Jan, 27 27 Jan 28 Feb 25 27% Mar 30½ Jan 10 ½ Jan 10 ½ Jan 18½ Feb 112 Mar 9½ Mar 9½ Mar 10½ Jan 10½ Jan 34 934 Mar 10½ Jan 84 Jan 98 Mar 103 Feb

For footnotes see page 1173.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK CURB EXCHANGE

STOCKS- Frida New York Curb Exchange Las Week Ended March 17 Sale Pr Par	Range	Sales for Week Shares	Range sinc	e January 1 Higa		STUCKS New York Curb Exchange Week Ended March 17	Pat	Friday Last Sale Price	Week's Range of Prices Low Higk	Sales for Week Shares		e January 1
American Beverage common1 American Book Co100 32 ½ American Central Mfg1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 250	1 ¹ / ₈ Jan 28 ⁵ / ₈ Jan 5 ⁷ / ₈ Jan	2½ Mar 32½ Mar 7¼ Feb	F Cai	nadian Car & Foundry Ltd— Participating preference nadian Industrial Alcohol—	25				Low 21 Jan	High 21 Jan
American Cities Power & Light- Convertible class A	40 41%	350	38¼ Jan 35½ Jan 1¾ Feb	44% Mar 41% Mar 2% Mar	L (19.1	Class A voting Class B non voting nadian Industries Ltd— 7% preferred			ΞΞ		4 ½ Feb 4 ½ Mar 144 Jan	4 ³ / ₄ Feb 4 ³ / ₈ Mar 144 Jan
American Cyanamid class A10 Class B non-voting	383/4 401/4	3,300	38% Feb 37½ Mar 1 Jan	45 Feb 41% Feb 1½ Mar	Cai	% preferred madian Marconi pital City Products rman & Co class A		1%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 225	1 ³ / ₈ Jan 12 ¹ / ₄ Jan x23 Feb	2 Feb 13½ Mar 25 Feb
American Fork & Hoe common* American Gas & Electric10 28 434 % preferred100 1093/	$\begin{array}{rrrr} 16\frac{1}{2} & 16\frac{1}{2} \\ 27\frac{3}{4} & 28\frac{3}{8} \\ 108\frac{3}{4} & 109\frac{3}{8} \end{array}$	450 9,600 375	15% Jan 26% Jan 107 Jan	16½ Jan 28¾ Jan 109% Mar	Car Car	Class B rnation Co common rolina Power & Light \$7 preferre 66 preferred	ed•	48 116	4734 48 115 116	190 150	7½ Jan 47 Jan 114¼ Mar 108½ Jan	8½ Mar 48½ Jan 116 Feb 111 Feb
American General Corp common10c \$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co25	$ \begin{array}{ccc} 6 & 6 \\ 36\% & 36\% \\ \overline{16} & x\overline{18} \end{array} $	300 100 500	5 1/8 Jan 34 5/8 Jan 41 1/4 Jan 15 Jan	6 Mar 36% Mar 43% Jan x18 Mar	Cal	rrier Corp common	1	153á 8½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,100 100 100	12% Jan 8½ Mar 10 Jan	15% Mar 8% Mar 12½ Jan
American Laundry Mach20 20 American Light & Trac common25 25 6% preferred25 25 American Mig Co common100 26	$\begin{array}{rrrr} 27 \frac{5}{8} & 27 \frac{7}{8} \\ 17 \frac{1}{2} & 17 \frac{5}{8} \\ 26 & 26 \frac{1}{4} \end{array}$	650 900 200	25½ Feb 16% Feb 26 Mar	*27% Mar 18% Jan 26½ Jan	Cer	sco Products		334 8½ 98½	3 ⁵ / ₈ 3 ³ / ₄ 8 ¹ / ₈ 8 ⁵ / ₈ 97 ³ / ₄ 98 ¹ / ₂	2,400 1,600 *160	21 Jan 3½ Mar 8½ Mar 97 Jan	21 Jan 4¼ Jan 9½ Jan
American Maracaibo Co1 13/	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	175 16,300 800	35 ³ ⁄ ₄ Jan 90 Feb 1 Jan 22 ¹ ⁄ ₂ Jan	43 Feb 91 Feb 1 ³ / ₈ Mar 25 Mar	Cer Cer Cer	ntral Ohio Steel Products ntral Power & Light 7% pfd ntral & South West Utilities	1 100 50c	93%8 	$9\frac{1}{4} 9\frac{1}{2}$ $114 114 \frac{114}{58} \frac{5}{8}$	600 25 1,900	8% Jan 112¼ Feb ½ Jan	983/4 Jan 93/4 Feb 114 Mar 3/4 Mar
American Potash & Chemical	$\begin{array}{cccc} 46\frac{1}{2} & 46\frac{1}{2} \\ 12\frac{1}{8} & 13\frac{1}{4} \\ 4 & 4 \end{array}$	25 9,700 100	42¾ Feb 10½ Jan 3% Jan	46½ Mar 13¼ Mar 4½ Feb	Ces Chi Chi	ssna A'rcraft Co amberlin Metal Weather Strip C aris Corp common erry-Burrell common	1 Co5 10	6¼ 	$\begin{array}{cccc} 6\frac{1}{4} & 6\frac{3}{8} \\ 7\frac{3}{4} & 7\frac{3}{4} \\ 7\frac{1}{2} & 7\frac{1}{2} \\ 14 & 14 \end{array}$	1,600 100 100 100	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 4 ½	$\begin{array}{r} \frac{3}{8} & \frac{76}{108} \\ 108 & 108\frac{1}{2} \\ 16\frac{7}{8} & 17\frac{3}{4} \\ 3\frac{7}{8} & 4\frac{1}{8} \end{array}$	2,300	³ / ₈ Jan 105 ¹ / ₂ Jan 14 Jan 3 ⁵ / ₈ Jan	⁹ 6 Jan 111 Jan 183% Jan 4 ¹ ⁄4 Jan	Che (Chi	icago Flexible Shaft Co icago Rivet & Mach ief Consolidated Mining	25		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	175	$\begin{array}{ccc} 13 & 12 & Jan \\ 97 & Jan \\ 82 & Jan \\ 6 & Jan \end{array}$	14½ Feb 101 Feb 93 Mar 8½ Feb
American Writing Paper common6 Anchor Post Fence2 31/ Angostura-Wupperman1 Apex-Elec Mig Co common6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$12,200 \\ 300 \\ 400$	4 ¼ Jan 2 ¾ Jan 2 ½ Jan	6 Mar 3% Jan 3 Jan	Chi Chi Chi	ief Consolidated Mining lids Co preferred ies Service common 6 preferred 50 preferred BB 56 preferred BB	1 100 10		$\begin{array}{r} {}^{1\!/4} & {}^{7}_{16} \\ 22 & 22 {}^{7}_{8} \\ 16 {}^{3}_{8} & 17 {}^{3}_{8} \\ 105 {}^{1}_{2} & 109 {}^{7}_{8} \end{array}$	1,100 800 23,700 5,350	¹ ⁄ ₄ Jan 17 ¹ ⁄ ₂ Jan 13 ³ ⁄ ₈ Feb	16 Mar 24½ Jan 17¾ Mar
Appalachian Elec Pwr 4½% pfd100 Arkansas Natural Gas common3% Common class A non-voting37	3 % 4	200 240 1.900 6,500	13 Jan 106 ³ / ₄ Feb 3 ¹ / ₄ Jan 3 ³ / ₈ Jan	18½ Feb 110 Mar 4¼ Mar 4% Mar	CIU.	les Service P & L 57 preierred.	T. T. See and Sec.	103 /4 103/8 1013/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 70	92¼ Jan 8¾ Jan 85⅛ Jan 99‰ Jan	109% Mar 10½ Mar 103 Mar 102 Feb
6% preferred10 10½ Arkansas Power & Light \$7 preferred_* 102 Aro Equipment Corp new2.50 8½	$\frac{10\frac{1}{8}}{101\frac{1}{4}}\frac{10\frac{3}{8}}{102}$	1,800 130 1,500	95% Jan 971% Jan 81% Feb	10% Mar 106½ Jan 9 Jan	UIL.	6 preferred y Auto Stamping y & Suburban Homes rk Controller, Co	10	· · · · · · · · · · · · · · · · · · ·	99½ 100¾ 7% 7%		98 Feb 6% Feb 7 Jan 18 Jan	100% Mar 7% Mar 9 Mar
Art Metal Works common5 Ashland Oll & Refining Co1 61/ Associated Breweries of Canada6 Associated Electric Industries	9 9 6 6 ¹ /8	100 3,200	734 Jan 534 Jan	9½ Jan 6½ Feb	Cla	rk Controller Co ude Neon Lights Inc yton & Lambert Mfg veland Electric Illuminating veland Tractor common	3.5. 1 48	Ξ	³ / ₄ ⁷ / ₈ 36 ³ / ₈ 36 ⁵ / ₈	75	% Jan 4 Jan 36¼ Feb	22% Jan % Jan 5% Feb 37% Jan
American dep rects reg£1 Associated Laundries of America Associated Tei & Tel class A	7¼ 7¼ ¹ 6 18		6% Jan % Jan	7¼ Mar 15 Feb	Clin	nchfield Coal Corp ib Aluminum Utensil Co ckshutt Plow Co common	100	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 600	1134 Feb 11 Jan 318 Mar 10 Jan	14 Mar 14¼ Mar 3¾ Feb 10¾ Feb
Atlanta Birm & Coast RR Co pfd100 Atlantic Coast Fisheries	$\begin{array}{cccc} 10^{1} & 11 \\ 41^{7} & 44 \end{array}$	700 875	75 Jan 83% Jan 31 Jan 73% Jan	80 Feb 12½ Feb 44 Mar 8 Jan	Col Col Col	lon Development ordinary lonlal Airlines lorado Fuel & Iron warrants	ī	5 1/2 8 1/4 2 5/8	4 1/8 5 1/2 7 5/8 8 1/2 2 5/8 3	3,300 4,500 900	47% Mar 7 Jan 23% Mar	6 ³ / ₈ Feb 9 ¹ / ₈ Jan 3 Jan
Atlas Drop Forge common5 7% Atlas Plywood Corp1 113/	11 12	3,000	1% Jan 5½ Jan 10¼ Feb	2 Jan 8 Feb 12½ Jan	Col 5	lt's Patent Fire Arms lumbia Gas & Electric— 5% preference mmonwealth & Southern warra	100	46 67 ½	$\begin{array}{ccc} 44 & 46 \\ 67\frac{1}{2} & 71 \\ \frac{1}{3} & 3/64 \end{array}$	1,100 890 300	42 Jan 56½ Jan - 32 Jan	46½ Jan 71 Mar 32 Feb
Automatic Products1 4% Automatic Voting Machine5 Avery (B F) & Sons common5 5 6% preferred25 x223%	$5\frac{1}{4}$ $5\frac{1}{2}$ $9\frac{1}{2}$ $9\frac{3}{4}$	300 500	3 ⁵ / ₈ Feb 4 ³ / ₄ Jan 8 ¹ / ₂ Feb 21 ¹ / ₈ Feb	4% Mar. 5½ Mar 9% Jan 23 Feb	Con	mmunity Public Service mmunity Water Service mpo Shoe Machinery— V t c extended to 1946	25	23	21 23 5⁄8 ⁵ ⁄8	300 100	20¼ Feb 16 Jan	23 Mar 34 Feb
6% preferred25 x223 Ayrshire Patoka Collieries1	10% 10% B		9¼ Jan	10½ Jan	Con	V t c extended to 1946 nn Gas & Coke Secur common_ \$3 preferred nsolidated Biscuit Co	*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	650 100 1,300	9 ³ ⁄ ₄ Jan ³ ⁄ ₄ Mar 33 ¹ ⁄ ₂ Jan 4 Jan	113/8 Feb 13/8 Mar 331/2 Jan
Babcock & Wilcox Co 243 Baldwin Locomotive— Purchase warrants for common 75	7% 81/		20½ Feb 6¼ Feb	25 Mar 8½ Mar	Col	nsol G E L P Balt common 4½% series B preferred 4% preferred series C	100	115	x67% 69 114½ 115½ x106 x106	1,500 100 10	63½ Feb 113½ Feb 105 Feb	5 Feb 69 Mar 116¼ Jan 108½ Jan
7% preferred30 39% Baldwin Rubber Co common1 Barium Stainless Steel1 2% Barlow & Scelig Mfg	7 7%		39½ Jan 6½ Jan 2 Jan	40¾ Feb 7½ Jan 3¼ Feb	Con Uon Con	nsolidated Gas Utilities nsolidated Mining & Smelt Ltd nsolidated Retail Stores		353/4 6%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200	4% Jan 32 Jan 6¼ Jan 114½ Jan	6 Feb 35 ³ / ₄ Mar 7 Jan
\$1.20 convertible A common5 Basic Refractories Inc1 43 Baumann (L) common	434 5	2,300	13 Feb 4 ³ ⁄ ₄ Mar 2 ⁷ ⁄ ₈ Jan	15 Mar 5% Jan 3¼ Feb	Con	8% preferred nsolidated Royalty Oil nsolidated Steel Corp nsol Textile Co			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500	$1\frac{1}{2}$ Jan $9\frac{1}{4}$ Jan $3\frac{1}{4}$ Jan	114½ Jan 1¾ Jan 10½ Feb 3½ Feb
7% 1st preferred 100 Beau Brunnel Ties Beauni: Mills Inc common 10 \$1.50 convertible preferred 20	$ \begin{array}{r} 7\frac{7}{8} & 7\frac{7}{8} \\ 14\frac{3}{8} & 14\frac{5}{8} \end{array} $		6¼ Jan 14¾ Mar 22¾ Feb	7% Mar 14% Feb 23 Jan	Col	ntinental Gas & Electric Co- 7% prior preferred ntinental Roll & Steel ok Paint & Varnish Co		10 %	${\begin{smallmatrix} 103 \frac{1}{2} & 105 \\ 10 & 10 \frac{5}{8} \end{smallmatrix}}$	40 3,500	100½ Jan 9 Jan 12½ Jan	106 ¹ / ₄ Jan 10 ⁵ / ₈ Mar 13 ¹ / ₂ Feb
Bellanca Aircraft common1 33 Ball Tel of Cánada100 Benson & Hedges common	31/4 33/	s 1,400	2 ³ / ₄ Jan 127 ³ / ₄ Feb 33 ³ / ₄ Feb	3 ³ / ₄ Jan 130 ³ / ₄ Jan 34 Jan	Col	pper Range Co rnucopia Gold Mines ro Inc d	50	6½ 	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	2,900 200 200	5 ¹ ⁄ ₄ Feb ¹ ⁄ ₄ Jan 12 Jan	63/8 Mar 11 Feb 133/4 Mar
Convertible preferred Berkey & Gay Furniture1 Bickfords Inc common1 Birossouro steel Fag & Mach Co com 73		150	35 ½ Mar ¾ Jan 12 Jan 6½ Jan	37 Jan 1½ Jan 145% Feb 7¾ Mar	Con S Con	r ⁷ on & Reynolds 56 preferred A sden Petroleum common 5% convertible preferred	1 1 1	$ \begin{array}{r} 1\frac{3}{4} \\ -\frac{2}{2}\frac{5}{8} \\ 27\frac{7}{8} \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	110 3,000	1¼ Jan 84 Mar 2 Feb 23 Jan	i ³ ⁄ ₄ Mar 86 ¹ ⁄ ₂ Jan 2 ⁵ ⁄ ₈ Mar 27 ⁷ ⁄ ₈ Mar
Blauner's common1 Bliss (E W) common1 13 Blue Ridge Corp common1 3	$\begin{array}{cccc} & 73'_8 & 73'_8 \\ 127'_8 & 131'_4 \\ 21'_2 & 3 \end{array}$	25 3,400 6,800	6 ⁵ / ₈ Feb 12 ¹ / ₂ Feb 1 ⁷ / ₈ Jan	-8 Mar 15½ Jan 3 Mar 47% Mar	Co	urtaulds Ltd— American dep receipts (ord reg eole Petroleum W Liquidating Co)1	281/2	261/2 281/2		24% Feb 24¾ Feb	27 Jan 28½ Mar
\$3 optional convertible preferred Blumenthal (S) & Co	10 11%	1,500	43½ Jan 10¾ Jan 7¾ Feb 80 Jan	47% Mar 14½ Mar 11% Mar 105 Mar	Cre	W Liquidating Co oft Brewing Co owley Milner & Co own Cent Petrol (Md)		ī ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	23% Jan 5% Jan 37% Jan 35% Jan	2½ Jan 1½ Feb 4¾ Jan 3¾ Jan
Bowman-Biltmore common	$ \begin{array}{cccc} 26 & 26 \\ 11 & 11 \\ \frac{5}{8} & 3 \\ 34 \end{array} $	100 200 1,800	24 Jan 10½ Jan ³ / ₈ Jan	26½ Mar 11½ Jan ¾ Mar	Cr	own Cork International A own Drug Co common	8788 a 🗰 🕅	23%	$\begin{array}{cccc} 11\frac{1}{4} & 13\\ 2\frac{1}{8} & 2\frac{1}{2}\\ 25 & 25\end{array}$	800 4,700 75	10 ½ Jan 2 Jan 24¾ Feb	13 Mar 2½ Mar 25% Jan
7% 1st preferred0 10 55 2d preferred0 23 Brazilian Traction Lgt & Pwr0 12 Breeze Corp common1 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 1,500	6½ Jan 1 Jan 18¾ Jan 9% Jan	17% Mar 3% Mar 20% Feb 12% Feb	Cu	ystal Oil Refining common \$6 preferred ban Atlantic Sugar ban Tobacco common	10		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 8,800	^p ₁₆ Feb 10 Feb 19 ¹ / ₂ Feb 3 ¹ / ₄ Jan	13 Jan 11½ Jan 23% Mar 6½ Mar
Brewster Aeronautical	3 3%	9,700	3 Jan 21¼ Jan 9¾ Jan	37/8 Jan 22 Feb 133/8 Feb	Cu	rtis Lighting Inc common rtis Mfg Co (Mo)	2.50	Ē			3 Feb	3 Feb
Preferred 100 Brill Corp class A 91 Class B 91 7% preferred 100 100 103	$ \begin{array}{r} 9 \frac{1}{8} & 9\frac{3}{4} \\ 1 \frac{3}{8} & 1\frac{3}{4} \\ 100 & 103\frac{1}{3} \end{array} $	100	101 Jan 6¾ Feb 1¾ Feb 81⅔ Jan	105 Jan 10½ Feb 1% Jan 111 Feb	Da	arby Petroleum common tvenport Hosiery Mills	8	30	24 30	8,800	17 Jan 24 Jan	30 Mar 26 Mar
Brillo Mfg Co common Class A British American Oil Co	18 18 18 V		12½ Jan 18 Feb	14 Mar 18% Jan	Da De	yton Rubber Mfg Class A convertible jay Stores	35	18 35 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60 200	15½ Jan 33½ Jan 6¼ Mar	18¾ Mar 36 Mar 7 Jan
British American Tobacco- Am dep rects ord bearer£1 Am dep rects ord reg£1 British Celanese Ltd-	16 16	350	20 Feb 15¼ Jan	20 Feb 17 Feb		nnison Mfg class A common \$6 prior preferred 8% debenture erby Oil & Refining Corp com	50	 71/8	$x4\frac{3}{6}$ $4\frac{3}{4}$		3½ Jan 65 Jan 113 Jan 5¼ Jan	434 Mar 77 Mar 120 Feb 714 Feb
Amer dep rcts ord reg10s British Columbia Power class A*			-3% Jan	4¼ Mar	De	A convertible preferred A convertible preferred troit Gasket & Mfg 6% preferred troit Gray Iron Foundry troit Mich Stove Co common	1 20	76½	76½ 76½ 19¾ 19¾	220 100	73 Jan 12% Feb 19 Jan	793/4 Feb 13 Jan 203/8 Feb
Brown Fence & Wire commonl Class A preferred16 Brown Forman Distillers1 23 y \$5 prior preferred	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	800	3 ¹ / ₄ Feb 14 ⁷ / ₈ Feb 17 ⁷ / ₈ Jan 77 ³ / ₄ Jan	3 ³ 4 Jan 16 Mar 24 ⁵ 8 Mar 80 Mar	De De De De	troit Gray from Foundry troit Steel Products vibiss Co common	1 10 10	3%	$ \begin{array}{cccc} 1 & 1 \\ 3\% & 4 \\ 23 & 23\% \\ 24 & 24 \end{array} $	200 2,400 400 10	³ / ₄ Jan 3 ¹ / ₄ Jan 20 ¹ / ₄ Jan 22 Jan	1 Mar 4½ Jan 23% Mar 24 Mar
Brown Rubber Co common1 23 Bruce (EL) Co common5 213 Bruck Silk Mills Ltd	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 7,700 4 100	1% Jan 21 Jan	2½ Mar 22% Feb		troit Steel Products Vilbiss Co common 7% preferred amond Shoe common stillers Co Ltd— Am dep rcts ord reg	10	-		10	10½ Feb 13½ Mar	10½ Feb 13½ Mar
Buckeye Pipe Line 93 Buffalo Niagara & East Power 95 \$1.60 preferred 25 \$5 lst preferred 1023 Bunker Hill & Sullivan 2.50 95	16% 17%	4,700 -	9 Jan 15½ Jan 97½ Feb	9½ Feb 17¾ Jan 104½ Jan	Div	Am dep rcts ord rcg vco Corporation beckmun Co common mestic Industries class A com	1	6 ¹ /4 12 ¹ /4 6 ³ /8	$ \begin{array}{r} \overline{6}^{1}\!\!/\!\!\!/_{8} \overline{6}^{1}\!\!/_{4} \\ 12 13 \\ \overline{6}^{3}\!\!/_{8} \overline{6}^{1}\!\!/_{2} \end{array} $	600	14 Feb 5% Jan 10% Jan 5% Feb	14 Feb 6¼ Mar 13¾ Feb 6½ Mar
Burna Corp Am dep rcts	9% 9% 9%	3 700 2 6,800	9¼ Jan 31½ Feb 1¼ Feb	12 Jan 31½ Jan 1% Jan	Do	minion Bridge Co Ltd minion Steel & Coal B minion Tar & Chemical Ltd aper Corp	25		-	E.	6½ Feb 6½ Jan	6½ Feb 7¼ Feb
Burry Biscuit Corp12½c 33 Butler (P A) common25c	³ ¹ / ₄ 3 ¹ / ₄	a 4,800	3¼ Mar 5 Jan	4 Jan 5% Jan	Dr Du	aper Corp iver Harris Co ike Power Co irham Hosiery class B common	10	27%	$72\frac{1}{2}$ $72\frac{1}{2}$ $27\frac{1}{8}$ $28\frac{1}{4}$	100	67 Feb 26 ³ / ₄ Feb 74 Feb 3 ¹ / ₂ Jan	72½ Mar 29½ Jan 77 Jan 5 Mar
Cable Electric Products common50c Voting trust certificates50c Cables & Wireless		3 200 400	13 Jan % Jan	1 Jan % Mar	Du	ival Texas Sulphur	1	x10	3 ¹ / ₈ 3 ¹ / ₈ 9 ³ / ₄ 10	200 500	2¼ Jan 9½ Jan	3½ Jan 10 Mar
Cables & Wireless- American dep rcts 5% pfdf1 Calimba Sugar Estate1 California Electric Power10 Calite Tungsten Corp57	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		6 ⁵ % Feb 5 ⁵ % Jan 4 ³ ⁄4 Jan	7¼ Feb 7¾ Mar 6¾ Jan	Ea	st Gas & Fuel Assoc common	100	2 ¹ ⁄4 65 ³ ⁄4	$2\frac{1}{65\frac{7}{2}}$		1% Feb 56¼ Jan	2½ Mar 70 Mar
Camden Fire Insurance Assn Canada Cement Co Ltd 6½% pfd_100 For footnotes see page 1173.			2			6% preferred stern Malleable Iron		391/4	x385% 3934		323/a Jan 241/2 Jan	40 Mar 28 Mar

1170

9

NEW YORK CURB EXCHANGE

		STOCKS	Friday	Week's Sales		
STOCKS Pange for Week	ce January 1 High	New York Curb Exchange Week Ended March 17	Last Sale Price Par	Range for We of Prices Share Low High	E Range since Low	January 1 High
Eastern States Corp 39 38% 39 225 33½ Jan \$7 preferred series A 38 38 39 225 33½ Jan \$6 preferred series B 38 33 39 650 33¼ Jan	1 Jan 4034 Feb 4038 Feb	Imperial Chemical Industries— Am dep rcts regis Imperial Oil (Can) coupon Registered	* 11°⁄4		53/4 Jan 00 113/8 Feb 00 111/4 Feb 9 Jan	53/4 Jan 121/4 Jan 121/4 Jan 10 Feb
astern Sugar Associated 46 45 47% 850 35% 40 m ss preferred v t c	48¼ Feb 6 Jan 15½ Mar 10¼ Mar	Imperial Tobacco of Great Britain Ireland Indianapolis P & L 51/4 % preferred.	& £1 100	106 107	22¼ Feb 30 106 Mar 90 43½ Jan	23 Mar 110 Jan 66½ Feb
\$5 preferred 92½ 91½ 93½ 2,000 83½ 3an \$6 preferred 93% 2210 88¼ Jan \$6 preferred 93% 210 88¼ Jan	93½ Mar 95 Feb 65½ Mar 1¼ Mar	Indiana Service 6% preferred 7% preferred Industrial Finance v t c common 7% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 463/4 Jan 00 11/8 Feb 75 27 Jan 50 771/8 Feb	70 Feb 1¼ Jan 31½ Mar 84 Jan
Option warrants 7 10 10 ⁴ / ₄ 300 8 ³ / ₄ Feb Electrographic Corp 1 - 10 10 ⁴ / ₄ 300 8 ³ / ₄ Feb Jan - 30 Jan - 30 Jan	10¼ Mar 32½ Feb 10¾ Jan 116 Jan	Insurance Co of North America	16 ³ ⁄ ₄	16 16 ³ / ₄ 8 9 ⁵ / ₈ 9 ⁷ / ₈ 2,1	00 14% Jan	1634 Feb 105% Mar 37% Feb
Empire District Electric 5% pice6 $42\frac{1}{2}$ $42\frac{1}{2}$ $42\frac{1}{2}$ $42\frac{1}{2}$ $42\frac{1}{2}$ Mar Empire Power participating stock6 $42\frac{1}{2}$ $42\frac{1}{2}$ $42\frac{1}{2}$ $10\frac{1}{4}$ $10\frac{1}{4}$ 100 8% Jan	44 Feb 10 ¹ /4 Mar 1 ¹ /2 Mar 36 ¹ /2 Mar	Preferred \$3.50 series International Industries Inc International Meta! Industries A International Minerals and Chemicals Warrants		8 ¹ / ₂ 9 ¹ / ₈ 2,6	15¼ Jan 00 7¾ Jan	15½ Feb 9½ Mar 1958 Jan
Emission Derrick & Equipment	55% Jan 31 ³ 4 Feb 23 Mar	Registered shares	-• 18 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 17¼ Jan 00 75% Jan 00 1½ Jan	19 Jan 8½ Mar 2 Feb 21½ Jan
F	an/ 7.1	International Froducts International Otility class A Class B \$1.75 preferred \$3.50 prior preferred	- 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 24% Jan 50 44 Feb	28 Feb 48 Mar 14 Jan
Fairchild Camera & Inst Co1 - 8½ 8% 300 7% Jan Fairchild Engune & Airpiane1 2 2 2% 6.000 1% Jan Fairchild Engune & Airpiane1 15 14% 15 2.100 12% Jan Faistaff Brewing 17 15% 18 3.100 14½ Feb Fansteel Metallurgical 5 - 6% 6% 300 5% Jan	9% Feb 2¼ Jan 15 Mar 18 Mar	Interstate Home Equipment		9 ³ / ₄ 10 ³ / ₈ x ¹ / ₂ 2,	1 Feb x25 Feb 200 7 Jan 200 3% Mar 201 171/2 Reb	25 ¹ / ₄ Feb 12 ¹ / ₄ Jan ¹ / ₂ Jan 20 Mar
Federal Compress & Warehouse Co_25 Federal Compress & Warehouse Co_25 $62 \frac{1}{4}$ $61\frac{1}{2}$ $62\frac{1}{2}$ 120 60 Jan	7% Feb 62½ Jan	Iron Fireman Mfg voting trust ctfs_ Irving Air Chute Italian Superpower A		x8¼ 8¾ 9	25 17½ Feb 200 7¾ Jan 200 % Jan	8 ³ / ₄ Mar 1 ³ / ₈ Mar
Fire Association (td	43⁄4 Feb 205⁄a Jan 215⁄a Mar	Jacobs Aircraft Engine Co	1	61/2 63/4 9,9	700 3 Feb 900 5 Jan	3¾ Jan 7¼ Feb
Class B Vollig Ford Motor of France- Amer dep rots bearer. B 521/4 481/2 521/4 100 45 Mar	2½ Jan 52¼ Mar 4 Jan	Jacobs Aircrait Engine Con- Jacobs (F L) Co- Jeannette Glass Co- Jersey Central Pur & Lt 5½% pfd- 6% preferred 7% preferred Julian & Kokenge Co-	23/8 100 923/4 100	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	700 2 ½ Jan 150 8734 Feb 70 92 Feb 60 100 Jan	2½ Mar 94¼ Mar x97 Mar x104 Mar
Fox (Peter) Brewing common1 3¼ 3¼ 3¼ 400 3 Feb Franklin Co Distilling1 -16½ 16¾ 150 16½ Mar Froedtert Grain & Malt common1 -16½ 16¾ 150 16½ Mar Fuller (Geo A) Co1 -13½ 14⅓ 5,000 10⅓ Jan -3/4 3½ 45 120 37 Feb -42 45 120 37 Feb 4% convertible preferred100 -64¼ 64½ 20 58 Jan	18 Jan 1478 Mar 45 Mar 64½ Mar	7% preferred Julian & Kokenge Co	_• k		18 Jan	18¼ Mar
G		Kansas Gas & Elec 7% preferred Kennedy's Inc Ken-Rad Tube & Lamp A	100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12134 Jan 200 95% Mar 250 91/2 Jan 11114 Feb	124 Feb 10 ¹ / ₄ Feb 17 ¹ / ₈ Jan 111 ¹ / ₄ Feb
Gatineau Power Co common - - - 7\% Feb 5% preferred. - - - 7034 Feb - 7034 Feb Geliman Mfg Co common - - - - 7034 Feb General Alloys Co - 1 1½ 300 1½ Jan	8 Jan 73 Jan 3 Feb 1½ Feb	Ken-Rad Tube & Lamp A Key Co common Kimberly-Clark 6% pfd Kings Co Lighting 7% pfd B 5% preferred D Kingston Products	100	51 511/2	56 Jan 70 45½ Jan 300 25% Feb	66 Feb 55 Feb 3 Jan
Gen Electric Co Eld fl 13½ 13½ 13½ 100 12½ Jan Amer dep rcts ord reg fl 13½ 13½ 13½ 100 12½ Jan Consert Finance Corp common 3½ 3½ 100 3½ Feb	13½ Feb 4 Mar 8% Feb	Kirby Petroleum Kirkland Lake G M Co Ltd		5 5 13 7/8 $16^{1/4}$ $16^{1/4}$	400 4½ Jan 400 13 Mar 100 15½ Feb	5 ³ / ₈ Mar ⁷ / ₈ Jan 16 ¹ / ₄ Mar 12 Mar
5% preferred series A	16½ Feb 118 Mar 90 Mar 77¼ Mar	Kleinert (I B) Kluber Od	10 1 _100 105¼		12 Mar 8 ¹ / ₂ Feb 16 Jan 140 100 ¹ / ₄ Jan	9 Mar 20 Jan 106 Mar
General Public Service so predictation 1 1 100 1 Mar General Rayon Co A stock $2 \frac{1}{4}$ $3,300$ $1\frac{3}{4}$ Feb General Shareholdings Corp com1 $2\frac{1}{4}$ $3,300$ $1\frac{3}{4}$ Feb General Shareholdings Corp com1 $2\frac{1}{4}$ $3,300$ $1\frac{3}{4}$ Feb General Shareholdings Corp com1 $2\frac{1}{4}$ 3300 $1\frac{3}{4}$ Feb General Shareholdings Corp com1 $2\frac{1}{4}$ 3300 $1\frac{3}{4}$ Feb General Shareholdings Corp com1 $2\frac{1}{4}$ 3300 $1\frac{3}{4}$ Feb General Shareholdings Corp com1 $2\frac{1}{4}$ 300 $1\frac{3}{4}$ Feb General Shareholdings Corp com1 $2\frac{1}{4}$ 300 $1\frac{3}{4}$	1 Mar 2¼ Mar 83 Mar 11 Mar	Kresge Dept Stores- '4% convertible 1st preferred Kress (S H) special preferred Kreuger Brewing Co	_100		84½ Feb 12½ Feb 000 7½ Jan	95 Feb 13 Mar 8 ³ / ₄ Mar
Gen water Gas & Lettric common 2 x46¼ 47 375 41¼ Jan s3 preferred 112½ 112 112½ 175 112 Jan Genrie Power \$6 preferred	47 Mar 11234 Jan 105½ Feb	Lashamanna PR (N.I)	_100 -46½	45 47 ¹ /4	610 37 Jan	48% Feb 15 Jan
S5 preferred 10 ¹ / ₄ 10 ³ / ₄ 150 10 ¹ / ₄ 760 Gilbert (A C) common 10 ¹ / ₄ 10 ³ / ₄ 150 10 ¹ / ₄ 760 9 Jan 711 761 15 ¹ / ₂ 50 10 ¹ / ₂ 760 761 761 761	51½ Mar 16 Mar 11½ Mar	Lake Shore Mines Ltd Lakey Foundry & Machine Lamson Corp of Delaware	1 13781 2345 $31/2-100$ $$	2 ⁵ / ₈ 2 ⁷ / ₈ 2 3 ¹ / ₈ 3 ¹ / ₂ 1	500 12 Jan 300 2¼ Jan 400 23/8 Jan 105 ½ Feb	3 Jan 3 ^{1/2} Mar 110 Feb 12 ³ / ₆ Mar
Godchaux Sugars class A Class B 10 ½ 10 ½ 10 ½ 500 9 Feb	40 % Mar 10 ½ Jan	Lane Wells Co common- Langendorf United Bakeries class	A 25 ½	251/2 251/2	.600 934 Jan 25 21 Jan 542 Feb 100 3 Mar	25½ Mar 5½ Feb 4 Mar
Goldnield Consolidated Mines52 32 634 600 $5\frac{1}{2}$ Jan	1/4 Jan 67/8 Feb	Lefcourt Realty common Convertible preferred Leconard Oil Development Le Tourneau (R G) Inc	25 ⁵ / ₈	5/8 7/8 2	25 Feb 900 16 Jan 100 27½ Jan 200 10¼ Jan	30 Mar 1½ Jan 29½ Jan 1138 Mar
Gornam Inic Class A	32 Jan 7 Mar	Lionel Corp Lionel Corp Lipton (Thos J) Inc 6% preferred. Lit Brothers common Loblaw Groceterias Class A	25 		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11½ Feb 2434 Mar 238 Mar 1834 Jan
Non-voting common stock100133'/4 133'/8 125 132 Jan 7% 1st preferred10033 33 950 • 29'/4 Jan	136 Mar 33¼ Jan	Locke Steel Chain Lone Star Gas Corp new common	10 8 ¹ / ₂		200 15 Feb 800 8 Jan 000 11 Feb 925 51 Jan	163/8 Mar 83/4 Feb 15/8 Jan 691/4 Mar
Grocenticia https://www.area.com/area.c	4 ¹ / ₈ Feb 1 111 ¹ / ₂ Jan 1 112 ¹ / ₄ Mar	7% preferred class A 6% preferred class B Louisiana Land & Exploration Louisiana Power & Light \$6 pfd Lynch Corp common	(591/2 611/4	850 49 Jan 1,900 6 ³ / ₈ Feb 109 ¹ / ₄ Jan 800 27 Jan	6134 Feb 714 Jan 11114 Mar 2814 Mar
Gypsum Line & AlabasineH				M	1,300 1% Jan	2½ Mar
Hall Lamp Co 5 734 6% 734 800 534 Jar Hamilton Bridge Co Ltd - - - 5 Jar Hammermill Paper 10 - 22 221/4 900 1936 Mat Hartford Electric Light 25 - 491/2 491/2 47 J47 Hartford Ravon voting trust ctfs 13% 13/2 2300 1/8 Fel	n 5 Jan r 22¼ Mar n 50 Mar	Manati Sugar optional warrants Mangel Stores		71/8 81/2	700 5 ¹ ⁄ ₄ Feb 81 Jan 33 Feb	8½ Mar 81 Jan 33 Feb
Hartford Rayon voting trust ctfs1 1^{γ_0} 1^{γ_0} 1^{γ_0} 2^{γ_0} 1^{γ_0} 2^{γ_0} 1^{γ_0} 1^{γ_0} 1^{γ_0} 1^{γ_0} 1^{γ_0} 2^{γ_0} 2^{γ_0} 2^{γ_0} 2^{γ_0} <	n 3% Feb n 6½ Mar n 30 Jan	Mapes Consolidated Mig Co Marconi International Marine' munication Co Ltd Margay Oil Corp Marion Steam Shovel	Com-	 5 ⁵ /8 5 ³ /4	19 Feb 700 434 Jan	26 Jan. 7 Feb
6% preferred	n 44 Jan n 7% Mar n 14½ Mar	Mass Utilities Association V t c Massey Harris common McCord Radiator & Mfg B	1 /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 13 Jan 700 6½ Feb 100 2% Jan 2,300 8% Mar	1½ Mar 7¾ Jan 4½ Feb 10¾ Jan
Class A x111% x12% 200 11% Jail Heller Co common2 10½ 10½ 100 9% Jail Preferred25 26 26 Jail Henry Holt & Co participating A 12 12 12 200 12	n 10½ Mar n 27½ Jan r 14¾ Feb	McWilliams Dredging Mead Johnson & Co Memphis Natural Gas common Mercantile Stores common	9 ½ 149 5 4	$\begin{array}{r} 9 & 5.72 \\ x145 & 149 \\ 4 & 4.1/a \\ 51.1/4 & 52.1/2 \end{array}$	70 138 Jan 900 3¼ Jan 200 41 Jan	150 Mar 4½ Mar 52½ Mar
Hewitt Rubber common	b 22 Jan b 30¼ Feb	Merritt Chapman & Scott Warrants 6½% A preferred	100	9934 9934	1,600 6 Jan 7% Jan 25 99 ³ /4 Mar 1,100 1 ¹ /4 Jan	8 Feb 1¼ Feb 103½ Jan 1¾ Jan
Hollinger Consolidated G M 5 91/2 91/2 93/4 2,300 91/2 Ma Holophane Co common 145% Ja Horder's Inc. 33 Ja Hornel (Geo A) & Co common 33 Ja	n 15½ Jan [®] n 36 Jan	Messabi Iron Co Metal Textile Corp Participating: preferred Metapolitan Editon \$6 preferred	1 134 250 27/8	27/8 3	200 2 ³ / ₄ Jan 36 Jan 110 Jan 100 - 2 ¹ / ₂ Mar	3 Mar 36 Jan 111 Jan 3 ¹ / ₈ Jan
Horm & Hardart Baking Co 0 Horn & Hardart Baking Co 0 Horn & Hardart 100 5.6% 26½ 26½ 1,200 25½ Jak 5.6% preferred 100	n 434 Mar n 2678 Mar n 11114 Feb	Michigan Bumper Corp new Michigan Steel Tube Michigan Sugar Co Preferred	2.50 5 %	5 ¹ / ₄ 5 ¹ / ₂ 3/ ₄ 7/ ₈ 6 ⁵ / ₈ 7	100 3 2 /2 Mar 150 5 Jan 1,000 11 Mar 900 6 Jan 800 5 ¼ Jan	5 ³ 4 Feb ¹⁵ Feb 7 ¹ ⁄4 Feb 7 ¹ ⁄4 Mar
Hubbell (Harvey) Inc. Hubbell (Harvey) Inc. Hummel-Ross Fibre Corp	b 1934 Jan n 4338 Mar n 534 Mar n 814 Mar	Micromatic Hone Corp Middle States Petroleum class A Class B v t c Middle West Corp common	vtc_1 10 ³ / 1 2 ³ / 5 10 ³ /	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 8 Jan 700 15% Jan 12,100 97% Jan 9 Jan	10% Mar 2½ Mar
Hussmann Ligonie Construction 1 276 3 900 236 ja Huyler's common	n 3¼ Feb n 22½ Jan	Midland Oil Corp \$2 conv prefer Midland Steel Products- \$2 non-cum dividend shares	red• ;	055/ x961/a	9 Jan <u>325</u> 20 Jan 24½ Jan	21½ Mar 26¾ Feb
I Tilinois Power Co common • 634 61/4 71/4 9,500 41/4 Ja	n 7¼ Feb	Midvale Co common Mid-West 'Abrasive Midwest Oil Co Midwest Piping & Supply		2 2	500 1 ³ 4 Jan 1,000 8 ¹ / ₈ Jan 15 ³ / ₄ Jan 300 2 ¹ / ₈ Feb	2¼ Jan 8¾ Jan 17 Jan 2¾ Jan
5% conv preferred 50 4634 46 467% 1,900 43% Ja Dividend arrear ctfs 133% 12% 133% 6,400 9½ Ja Illinois Zine Co - 11¼ 11¼ 100 9% Fet	n 46% Mar n 14½ Feb	Midwest Thing & States Mining Corp of Canada Minnesota Mining & Mfg	•	1]3. 1]8 54¼4 57	300 1½ Mar 850 52 Mar	118 Jan 57. Mar

For footnotes see page 1173.

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THE COMMERCIAL & FINANCIAL CHRONICLE

1171

NEW YORK CURB EXCHANGE

NEW TORK CURB EXCHANGE									
STOCKS New York Curb Exchange Week Ended March 17 Sale Price of Prices Shares	Range since January 1	STOCKS New York Curb Exchange Week Ended March 17 Par	Friday Last Sale Price		Sales for Week Shares	Range since Low	January 1 High		
Par Low Big% Minnesota Pwr & Light 7% pfd100 99¼ 99¼ 10 Mississippi River Power 6% pfd100 99¼ 99¼ 10 Missouri Public Service common	Low High $97\frac{1}{2}$ Jan 100 Feb $109\frac{1}{2}$ Jan 114 Feb $8\frac{1}{2}$ Jan 8 $\frac{1}{2}$ Jan 14 Jan 18 $\frac{1}{4}$ Mar 14 Jan 18 $\frac{1}{4}$ Mar $15\frac{1}{4}$ Jan 21 $\frac{1}{6}$ Mar $2\frac{1}{6}$ Feb 2 $\frac{1}{6}$ Mar $1\frac{1}{5}\frac{1}{6}$ Feb 2 $\frac{1}{6}$ Mar $7\frac{1}{4}$ Feb 7 $\frac{3}{4}$ Feb $28\frac{1}{2}$ Feb 31 Mar $16\frac{1}{6}$ Jan 18 $\frac{9}{6}$ Feb $28\frac{1}{2}$ Feb 31 Mar $1\frac{1}{2}$ Jan 9 $\frac{1}{4}$ Jan $1\frac{1}{2}$ Jan 1 $\frac{3}{4}$ Jan $1\frac{1}{2}$ Jan 1 $\frac{3}{4}$ Jan 18 Feb 20 $\frac{1}{2}$ Mar $128\frac{1}{2}$ Jan 131 Feb	Phila Electric Power 5% pfd25 Philips Packing Co1 Phoenix Securities common1 Pierce Governor common1 Pioneer Gold Mines Ltd1 Pitney-Bowes Postage Meter6 Pitts Bess & L E RR50 Pittsburgh & Lake Erie50 Pittsburgh Metallurgical10 Plough Inc common7.60 Poematic Scale common10 Polaris Mining Co25c Powdrell & Alexander6 Pratt & Lambert Co6 Premier Gold Mining1	63% 283% 17% 75% 621/2 102 37% 27% 27% 77%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 22,200 1,500 2,600 2,600 300 25 8,000 2,800 2,800 2,800 8,700	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33½ Jan 73 Jan 26¼ Mar 17½ Jan 2½ Jan 40% Jan 62½ Mar 12¾ Feb 102¾ Feb 16% Mar 15 Mar 3½ Feb 7¼ Mar 6 Jan 29 Jan 1 Jan		
Murray Ohio Mfg Co	11¼ Jan 13½ Jan 6½ Jan 10% Mar 64 Jan 80 Mar	Prentice-Hall Inc common Pressed Metals of America1 Producers Corp of Nevada Prosperity Co class B Providence Gas Public Service of Colorado—		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 600 1,100 100	43 Jan 61⁄a Jan 3′a Jan 7 Jan 75⁄a Mar	44½ Mar 7½ Mar % Feb 8 Jan 8 Jan		
Nachman Corp	14% Jan 17 Feb 1% Jan 1% Jan 28 Feb 30 Jan 35 Jan 35 Jan 35 Jan 42 Mar 12 Feb 13% Mar 50 Jan 58 Feb 11% Jan 12 Jan 4% Jan 5 Mar 10 Jan 11% Jan	6% 1st preferred	12% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,600 350 800 100	114 % Jan 10 % Jan 93 % Jan 11 % Jan 11 Jan 8 % Jan	1145% Jan 131% Feb 100 Feb 141% Mar 13 Mar 10 Feb		
National Rubber Machinery 11 10% 11¼ 600 National Steel Car Ltd 20 20 20/4 1,300 National Transt 20 20 20/4 1,300 National Transt 12.50 12/3 13/4 1,000 National Transt 13% 1/4 1/2 5,000	10% Jan 11½ Jan 13 Jan 13¼ Jan 18% Feb 21 Feb 8% Jan 8% Feb 11% Jan 13¼ Mar 1 Mar 1½ Jan 3½ Jan 4% Jan	Quaker Oats common100 6% preferred100 Quebec Power Co	152	$\begin{array}{cccc} 72\frac{3}{4} & 73\\ 152 & 152\frac{1}{2}\\ & \end{array}$	160 50	71½ Jan 152 Jan 10½ Jan	75. Jan 154 Jan 10½ Jan		
National Union Radio306 4½	64 Feb 75 Jan 2 ³ ⁄ ₄ Jan 3 ³ ⁄ ₈ Jan 74 ¹ ⁄ ₂ Feb 83 ¹ ⁄ ₄ Jan	Radio-Keith-Orpheum option warranta- Railway & Light Securities Yoting common 10 Railway & Utility Investment A 1 Rath Packing Co. common 10 Raymond Concrete Pile common 9 Sconvertible preferred 9 Souvertible preferred 9 Red Bank Oll Co. 10 Red Roller Bit Co. 10 Red Roller Bit Co. 10 Red Bank Oll Co. 10 Rick Roller Bit Co. 10 Red Bank Oll Corp. warrants 10 Richfield Oll Corp. warrants 10 Richfield Oll Corp. warrants 11 Rice Stix Dry Goods 11 Rochester Gas & Elec 6% pfd D 100 Roser & Pendleton Inc. 5 Rooseveit Field Inc. 5 Rooseveit Field Inc. 5 Rooseveit Field Inc. 20 Royasks Fifth Ave. 2% Ryan Consolidated Petroleum 10 Ryan Consolidated Petroleum 11	$\begin{array}{c} \overline{15} 5_{0} \\ \overline{27} V_{0} \\ 2 V_{4} \\ \overline{4} V_{2} \\ \overline{4} V_{2} \\ \overline{1} V_{0} \\ 3 \\ 3 \\ 4 \\ \overline{5} \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 100 2,100 9,000 550 26,200 3,700 3,700 800 500 300 2,000 300 300 300 300	13% Feb 1234 Jan 26 Jan 26 Jan 26 Jan 26 Jan 27% Jan 17% Jan 2134 Feb 1114 Jan 314 Jan 11 Jan 14 Feb 25% Feb 1534 Feb 105% Jan 25% Jan 1534 Feb 105% Jan 215% Feb 1534 Feb 105% Jan 215% Feb 15% Jan 15% Jan 25% Feb 15% Jan 25% Feb 15% Jan 25% Feb 15% Jan	1% Jan 15¼ Mar 48 Jan x40¼ Feb 17½ Mar 30½ Jan 244 Mar 244 Mar 244 Mar 244 Mar 3% Jan 1% Mar 3% Jan 1% Mar 15% Feb 15% Feb 15% Jeb 15% Jeb 15% Jeb 15% Jeb 15% Jeb 15% Jeb		
Class A preterred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	St Lawrence Corp Ltd Class A \$2 conv ptef50 Class A \$2 conv ptef50 St Regis Paper common	$ \begin{array}{r} 23'8 \\ -47'8 \\ 153 \\ 101'4 \\ -33'4 \\ -21'4 \\ 17 \\ 25'8 \\ 66'8 \\ \\ 68 \\ 12 \\ \\ 68 \\ 12 \\ \\ \\ \\ \\ \\ \\ \\ -$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 10,600	23% Mar 44% Jan 146 Jan 83% Feb 21% Jan 32 Jan 17% Feb 14 Jan 13% Jan 20% Feb 64 Feb 95% Jan 23% Feb 40 Jan 1 % Jan	2% Mar 5% Feb 156% Feb 10/4 Mar 4% Mar 37 Feb 24/2 Mar 17/2 Mar x32 Mar 26 Jan 72 Jan 72 Jan 12/6 Mar 3/6 Mar 1/2 Mar		
Ogden Corp common 4 3% 4/% 1,300 Ohio Brass Co class B common 20% 20% 21% 425 Ohio Edison S6 preferred 100 20% 20% 21% 425 Ohio Power 4%% preferred100 -110/4 111/4 430 Ohio Public Service 7% 1st pfd_100 -113/4 111/4 430 Ofis the preferred100 -113/4 111/4 430 Oklahoma Natural Gas common5 22 Oklahoma Natural Gas common5 54% 54% 54% 21 Oliver United Filters B -100 Overseas Securities1 -7/2 8 1,200	112½ Jan 114¼ Mar 115 Jan 118½ Feb 108 Jan 112 Feb 5¼ Mar 5% Mar 18¾ Jan 22¼ Mar 54 Jan 54% Mar x110¼ Mar 113 Jan 7 Mar 7¼ Mar 8 Feb 9 Mar	Seiberling Rubber common Seiby Shoe Co Selected Industries Inc common1 Convertible stock5 \$5.50 prior stock5 Allotment certificates1 Sentry Safety Control1 Setrick Corp class B1 Seton Leather common5 Shattuck Denn Mining5 Shatwing in Water & Power5 Sherwin-Williams common25 5% cum pid series AAA100 Sherwin-Williams of Canada5 Silex Co common5	11/8 85/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 20,900 1,800 50 100 3,900 300 200	6 5% Jan 16 ¼ Feb % Jan 6 ½ Feb 67 Jan 63 Jan % Jan 7 Jan 2 % Feb 12 ½ Jan 9 1½ Feb 114 Feb 12 % Feb 12 % Feb 12 % Feb	8% Mar 17/2 Mar 1/4 Mar 8% Mar 77 Mar 73 Feb 4/4 Feb 7/2 Mar 3% Mar 3% Mar 13% Jan 97 Mar 115% Feb 12/4 Mar 16 Jan		
Pacific Car. Co common	32% Jan 33 Jan 106% Mar 108 Jan 96% Jan 105 Feb 5 Jan 6 Feb 19 Jan 19 Jan 80 Feb 81 Feb 7% Feb 9 Jan 6% Mar 8% Mar 24 Jan 26% Mar 32 Jan 35% Jan 34% Jan 75% Jan 31% Jan 70% Mar 4% Jan 70% Mar 90 Jan 96% Feb 2% Mar 103% Mar <t< td=""><td>\$3 convertible preferred</td><td></td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>500 1,800 17,000 4,000 500 1,300 </td><td>26 Jan 214 Jan 234 Jan 234 Jan 124 Jan 124 Jan 124 Jan 246 Jan 246 Jan 246 Jan 246 Jan 246 Jan 246 Jan 246 Jan 37 Mar 30 Jan 129 Jan 42 Mar 30 Jan 27 Jan 29 Jan 29 Jan 37 Mar 30 Jan 37 Mar 30 Jan 129 Jan 29 Jan 37 Mar 37 Mar 30 Jan 129 Jan 29 Jan 20 Jan</td><td>26 Jan 275 Jan 374 Mar 111 Jan 1374 Feb 376 Mar 672 Mar 476 Mar 276 Jan 476 Mar 476 Mar 476 Mar 476 Mar 476 Jan 30 Jan 3176 Feb 130 Jan 634 Jan 634 Jan 45 Jan 75 Feb</td></t<>	\$3 convertible preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 1,800 17,000 4,000 500 1,300 	26 Jan 214 Jan 234 Jan 234 Jan 124 Jan 124 Jan 124 Jan 246 Jan 246 Jan 246 Jan 246 Jan 246 Jan 246 Jan 246 Jan 37 Mar 30 Jan 129 Jan 42 Mar 30 Jan 27 Jan 29 Jan 29 Jan 37 Mar 30 Jan 37 Mar 30 Jan 129 Jan 29 Jan 37 Mar 37 Mar 30 Jan 129 Jan 29 Jan 20 Jan	26 Jan 275 Jan 374 Mar 111 Jan 1374 Feb 376 Mar 672 Mar 476 Mar 276 Jan 476 Mar 476 Mar 476 Mar 476 Mar 476 Jan 30 Jan 3176 Feb 130 Jan 634 Jan 634 Jan 45 Jan 75 Feb		

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Monday, March 20, 1944

Range since January 1

High 16⁵/₉ Mar 9¹/₂ Mar 10 Jan 13⁵/₉ Mar 3⁷/₆ Mar 11¹/₂ Mar 6¹/₄ Jan 110¹/₂ Jan 4 Mar 8¹/₂ Mar

10 Mar

3½ Jan

Range since January 1 Low High

23 1/8 23 1/4 23 1/8 23 1/8 23 1/8 85 1/4 107

73 79 1013/4 104 1041/3 104 1/2 993/4 101 981/4 1007/8 975/8 1001/4 981/4 1001/4 1001/8 1001/4 1001/8 101

 $\begin{array}{cccc} 109 & 110\frac{1}{2} \\ 105\frac{1}{2} & 106\frac{3}{4} \\ 102\frac{3}{8} & 103\frac{3}{4} \end{array}$

58 60 1/4 973% 98½ 101 104

102 % 105 %

1 min

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101

High

NEW YORK CURB EXCHANGE

		Weekter	$\log \left(N_{\rm e}^2 + 2 \right)$		UKK CU	STOCKS	Friday	Week's	Sales	and and a state of the
STOCKS New York Curb Exchange Week Ended March 17	Friday Lost Sale Price	of Prices	Sales for Week Shares	Range sine Low	ce January 1 High	New York Curb Exchange Week Ended March 17 Par	Last Sale Price	Range of Prices Low High	for Week Shares	Range sinc Low
Spencer Shoe Corp Stahl-Meyer Inc Stahdard Brewing Co2.78 Standard Brewing Co2.78		Low High 3 ⁷ / ₈ 4 ¹ / ₈ 2 ⁵ / ₈ 2 ⁷ / ₈	700. 300	3% Jan 2% Jan	4 1/8 Jan 27/8 Mar 1 1/4 Feb	Westmoreland Inc10 Weyenberg Shoe Mfg1 Wichita River Oil Corp10	=	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100	16 Jan 8½ Jan 8 Feb
Standard Cap & Scar comments	120002-200172	18 18 6% 7 19% 19%	300 3,500 600 200	⁹ Feb 6 Jan 18½ Jan 2 Jan	7½ Jan 20¾ Feb 2¼ Feb	Wichita River Oil Corp10 Williams (R C) & Co Williams Oil-O-Matic Heating Willion Products Inc1	13 	13 13% 3½ 3%	400 1,200	8% Jan 3 Jan 10 Feb
Convertible pieterited1 Standard Dredging Corp common1 \$1.60 convertible preferred20 Standard Oil (Ky)1 Standard Oil (Ohlo)_5% pfd1		$\begin{array}{cccc} & 2 & \frac{2 \frac{1}{8}}{17 \frac{1}{2}} \\ 17 \frac{1}{2} & 17 \frac{1}{2} \\ 17 \frac{1}{2} & 18 \frac{1}{8} \\ 112 & 112 \end{array}$	100 1,900 25	16 Jan 17¼ Feb 108½ Jan	19 Feb 18½ Mar	Winnipeg Elec common B* Wisconsin Power & Light 7% pfd100 Wolverine Portland Cement10		334 4	300	5% Jan 110½ Jan 3¼ Jan
Standard Oil (Ohio)-5% pid100 Standard Power & Light Common class B	3%8	$ \frac{112}{16} \frac{112}{38} \\ \overline{63}^{1}_{2} \overline{65}^{1}_{8} $	5,500	¹ / ₄ Jan ¹ / ₄ Jan 54 Jan	112 Feb ³ / ₈ Jan ³ / ₈ Jan 65 ¹ / ₈ Mar	Woodley Petroleum1 Woolworth (F W) Ltd6	8½ 10	7 ³ / ₈ 8 ¹ / ₂ 9 ³ / ₄ 10	2,500 200	7 Jan 7¾ Jan
Standard Power & Light Common class B Preferred Standard Products Co Standard Silver Lead	9 	$7\frac{7}{8}9$	2,100 1,000	7½ Jan 32 Jan	8¾ Jan _{Tế} Jan	6% Preferredf1 Wright Hargreaves Ltd*	2%	2 3/8 2 3/4	4,800	2½ Jan
Standard Tube class B Starrett (The) Corp voting trust ctfs1	1%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 1,000	1% Jan 1% Feb 53% Mar	1% Jan 1½ Mar 53½ Mar 14 Jan	BONDS		Friday	Week's Rangs	
Stein (A) & Co common1 Sterchi Bros Stores1	6¼	51/2 61/4	2,400 100	13¼ Jan 5 Jan 43½ Jan 12 Jan	6¼ Mar 46¼ Feb 13½ Mar	New York Curb Exchange Week Ended March 17	Interest Period		or Friday's Bid & Asked Low High	Bonds Sold No.
5% 2d preferred	101/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 900 1,800	9 Jan 3% Jan 1% Jan	103/8 Feb 45/8 Mar 21/4 Feb	American Gas & Electric Co 2% s f debs1950 3% s f debs1960	J-J J-J	102 ³ /4 -	102 ³ / ₄ 102 ³ / ₄ 106 ¹ / ₂ 107	10 12
Sterling Brewers Inc	117/8 	101/2 117/8	675	8½ Feb ¾ Feb	11% Mar % Feb	34s s f dens1970 Amer Pow & Lt deb 6s1960 Amer Writing Paper 6s1961 Appalachian. Elec. Pow 314s1970	J-J	104 100	$\begin{array}{c} 107\frac{3}{4} \\ 107\frac{3}{4} \\ 103\frac{7}{8} \\ 104\frac{1}{2} \\ 100 \\ 100 \end{array}$	73 2 18
Stocely roots in communications \$1.50 preferred Stroock (S) Co Sullivan Machinery	A CONTRACTOR OF A CONTRACTOR O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,600	17% Feb 20% Jan 17% Jan	17% Feb 25 Mar 19% Mar	Appalachian Elec. Pow 3 ¹ / ₄ 81970 Appalachian Pow deb 682024 Arkansas Pr & Lt 581956 Associated Elec 4 ¹ / ₂ 81953 §Associated Gas & Elec Co1948	J-D J-J A-O	108 1/2 128 105 5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 1 11 69
Sunray Oil 5½% conv. preferred5	• <u> </u>	14½ 15	200 	12% Jan 51 Feb	15 Mar 52¼ Jan	Associated Elec 4½s1953 \$Associated Gas & Elec Co1948 \alpha Conv deb 4½s1948	J-J M-8 J-J	83 1/2 28 1/2	83 ¹ / ₈ 84 28 ¹ / ₄ 28 ¹ / ₂ 28 28 ³ / ₄	10 50
Swan Finch Oll Corp1	5		en la seconda de la second Seconda de la seconda de la			\$Associated Gas & Elec Co- ΔConv deb 4½s	F-A A-O F-A	28 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 251 3
Taggart Corp common	1	241/8 25	600	5 Jan 23% Feb	5% Mar 25 Mar	Allantic City Liec 3745	M-S M-S	91 	89 91 ¹ / ₂ 107 ⁵ / ₈ 107 ⁵ / ₈	31 1
Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd10		$ \begin{array}{r} 24 \frac{78}{13} \frac{25}{13} \frac{15 \frac{1}{8}}{6 \frac{1}{8}} \\ \hline 6 \frac{1}{8} \frac{6 \frac{1}{4}}{6 \frac{1}{4}} \end{array} $	8,400	12½ Jan 114½ Jan 6¼ Jan	15 % Mar 117 Jan 6% Jan	Avery & Sons (B. F.)— 5s without warrants1947 Bell Telephore of Canada—	J-D		198	
Texon Oil & Land Co Thew Shovel Co common Tilo Roofing Inc Tishman Realty & Construction	1 / /8	$\begin{array}{c} & 678 & 674 \\ 231\!\!/_4 & \times 231\!\!/_2 \\ & 73\!\!/_8 & 71\!\!/_2 \\ & 33\!\!/_4 & 41\!\!/_8 \end{array}$	350 1,000 3,100	19½ Feb 6% Jan 1 Jan	x23½ Mar 7½ Mar 4¼ Mar	1st M 5s series B1957 5s series C1960 Bethlehem Steel 6s1998	J-D M-N Q-F	1145/8 1191/2 	$114\frac{5}{8} 114\frac{7}{8} 119\frac{1}{2} 119\frac{1}{2$	7
Tobacco & Allied Stocks Tobacco Product Exports Tobacco Security Trust Co Ltd—	 March 2010 - 2010 - 2010 		900	58 Jan 3% Feb	60 Jan 4% Jan	Bickford's Inc 6½s1962 Birmingham Electric 4½s1968 Boston Edison 2%s1970	A-O M-S J-D M-N	$10\overline{3}\frac{3}{4}\\102\frac{1}{8}\\101\frac{1}{8}$	$\begin{array}{c} 100 & 108 \\ 103 \\ 102 & 104 \\ 102 & 102 \\ 101 \\ 102 \\ 102 \end{array}$	33
Amer dep recs def reg	-	10¼ 10¼	100 290	9 ¹ / ₈ Feb 1 ¹ / ₄ Jan 58 Feb	10½ Mar 1½ Jan 62 Mar	Canada Northern Power 5s	J-D J-J M-S	44 44 ³ /8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	231
Todd Shipyards Corp Toledo Edison 6% preferred100 7% preferred100	0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	290 500	58 Feb 108 Jan 114 Feb 11 Jan	109½ Feb 115 Jan % Jan	Central States Pow & Lt 5½251953	J-J M-S	99% 73%	99 100 73 ³ / ₈ 74	15 49
Trans Lux Corp1	$1 3^{3/4} 22^{1/2}$	$\begin{array}{cccc} & & & & & & & & & & & & & & & & & $	2,200 1,300 3,200	3% Mar 18% Jan 18% Jan	4½ Jan 23% Mar 1¼ Mar	Cincinnati St Ry 5½8 A1952 6s series B1955 Cities Service 5sJan 1966	J-D A-O M-S		$102 \frac{1}{8} 103$ $104 \frac{1}{8} 107$ 100 100	
Tri-Continental warrants Trunz Inc Tung-Sol Lamp Works 80c convertible preferred			1,800	9½ Mar 4 Jan 10½ Jan	9½ Mar 7% Jan 11¼ Jan			1005'a 100 100	100 100% 99% 100% 100 100 100% 100%	15 12
BUG CONVENTING PROCESSION						Conv deb 35	M-N J-D M-N		100 1/4 100 1/2 100 1/4 100 1/2 1118 120	
Udylite Corp10 Ulen Realization Corp10	$1 3\frac{5}{8}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		2½ Jan 2½ Jan	4 Feb 2¾ Jan	Consol Gas En Lt & Fr (Bato)	1.		109% $110%106%$ $106%103%$ $103%$	
Union Gas of Canada		53/4 63/8 61/4 61/4		4½ Jan 5% Feb	73% Feb 6% Feb 91% Feb	Consolidated Gas (Balt City)- Gen mtge 4½s1956 A Consolidated Textile 5s stmpd1953	A-0 M-N	116	$123\frac{1}{2}125$ 114 116	6,
United Aircraft Products United Chemicals common \$3 cum & participating pfd	•	$ \begin{array}{r} 8^{1/4} & 8^{1/2} \\ 16^{1/4} & 16^{1/4} \\ \overline{}_{15/8} & \overline{} \end{array} $	200 67,300	14½ Jan 59 Jan 1¼ Feb	16½ Mar 61 Jan 2 Mar	Continental Gas & El 5s1958 Cuban Tobacco 5s1944 Cudaby Packing 3 ³ 4s1958	F-A J-D M-S	101 ⁵ / ₈ 95 102 ¹ / ₂	$\begin{array}{c} 101\frac{5}{8} \ 102\frac{1}{8} \\ 95 \ 95 \\ 102\frac{1}{2} \ 102\frac{3}{4} \\ 0474 \ 9544 \end{array}$	6 - 6
53 cdm & partophic and stores10 s5 preferred United Corp warrantsUnited Elastic Corp		$\begin{array}{r} 178\\88^{3}\!$	800 6,900 200	$\begin{array}{c} 80\frac{1}{2} Jan \\ \frac{3}{2} Jan \\ 16 Feb \end{array}$	9434 Mar 32 Feb 1634 Mar	Eastern Gas & Fuel 4s ser A1950 Electric Power & Light 5s2030 Elmira Water Lt & RR 5s1950	F-A M-S	$ \begin{array}{r} 95\frac{1}{8} \\ 102\frac{1}{8} \\ 104 \end{array} $	94% 95½ 101% 102% \$123¼ 124 103% 104½	136
United Gas Corp common 1st \$7 preferred non-voting		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35,900 1,950 49,000	1% Mar x116½ Feb 16 Mar 3% Feb	3 Mar 121¼ Jan ½ Mar	Empire District El 5s195 Federal Water Service 5½s195 Finland Residential Mtge Bank— 6s-5s stamped196			103 1/2 103 1/2 60 60	
United Light & Power common A Common class B	• ^{1/2} 1/2 • 58	$\begin{array}{rrrr} & 1/2 \\ 1/2 & 1/2 \\ 575/8 & 63 \end{array}$	6,300 1,000 5,500	³ / ₈ Feb 57 ⁵ / ₈ Feb	9 Jan 16 Jan 63 4 Mar	Gatineau Power 3%s A1960 General Pub Serv 5s1953	A-0	.981/4	97% 98% 101¼ 101½	1 2
United Milk Products \$3 participating preferred	•	<u> </u>		35¼ Mar 90 Feb 4 Feb	37 Jan 90 Feb 4 Feb	General Rayon Co. 6s ser A	J-D J-D M-S		102% 102% 102% 102% 102% 100% 100%	
Amer dep rcts ord regis10 United N J RR & Canal Co10	~	 5/8 5/8	 200	4 Feb 	4 Feb 3⁄4 Jan	△Gobel (Adolf) 4½s series A194 Grand Trunk West 4s195 Great Nor Power 5s stpd195	M-9 J-J F-A	102 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a 16 4
United Profit Sharing2 10% preferred1 United Shoe Machinery common2 Preferred2	15 71%		800	6 ⁵ / ₈ Mar 69 Jan x43 ¹ / ₈ Mar	6 ³ / ₄ Jan 74 ¹ / ₂ Jan 44 ⁵ / ₈ Jan	Green Mountain Pow 3 ³ 4196 Grocery Store Products194 Certificates of deposit105	3 J-D		$ \begin{array}{r} 10478 1047 \\ 10012 1001 \\ 197 102 \\ 6812 70 \end{array} $	
United Specialties common	1 6 1/8	$\begin{array}{cccc} 6 & 6\frac{1}{8} \\ 5\frac{7}{8} & 6\frac{3}{8} \\ 9\frac{1}{8} & 9\frac{1}{4} \end{array}$	500 7,900 150	4% Jan 5¼ Jan 9 Feb	6¼ Jan 6% Jan 9% Jan	Guantanamo & West 6s1950 Houston Lt & Pwr 3½ss1960 Hygrade Food 6s ser AJan 1944 6 soria BJan 1944) J-D A-O		111 111 1104¼ 105 103 104¾	4
U S and International Securities \$5 1st preferred with warrants	90	18 1 ¹ /s 84 90 3 ⁵ /s 3 ⁷ /s	2,300 675 1,000	13 Feb 785% Jan 234 Jan	1 ½ Jan 90 Mar 3 % Mar	6s series BJan 194 Illinois Power & Light Corp 1st & ref 6s series A195 1st & ref 5s series C195	3 A-O J-D	$106\frac{3}{4}$ $105\frac{1}{2}$	$106^{3}4$ 106^{3} $105^{1}2$ 105^{3}	4 58
U S Rubber Reclaiming50 United Stores common50 United Wall Paper	00 2 2 ⁵ /8	$egin{array}{cccc} 1\frac{1}{2}&2&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&$	$1,400 \\ 500 \\ 6,900$	13% Jan 3% Jan 23% Jan 12 Feb	2 Mar ½ Jan 2¾ Jan 12 Feb	1st & ref 5½s series B195 Ingiana Hydro-Elec 5s195 Indiana Service 5s195	7 M-9 3 M-N) J-J		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{2}$ $\frac{1}{19}$ 9
Universal Consolidated On-	21/8			7 Jan 134 Jan 20 Feb	8½ Mar 2% Mar 21 Feb	1st tien & ref. 5s196 Indianapolis P & L 3 ¹ /4s197	3 F-A M-N	99 	98 ¹ / ₂ 99 ‡107 ¹ / ₂ 109	-
Universal Pictures common	1 25 1 23 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		18½ Jan 18 Jan 20¼ Jan	26 Mar 23¾ Mar 24¼ Mar	International Power Sec	5		24 24 23 ³ / ₄ 28 ¹ / ₂	5
Utah-Idaho Sugar Utah Power & Light \$7 preferred	5 274 581/8 51/8	$ \begin{array}{r} 2^{3}\!$	1,200 1,500	2½ Jan 51½ Jan 4 Jan 1¼ Feb	3½ Jan 61 Feb 5¼ Mar	Δ7s (Aug 1941 coupon)195 Δ7s series F195 Δ7s (July 1941 coupon)195	7 J-J		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	148 10 10 10 22
Utility Eq. 1 ties common1 \$5.50 priority stock	1 78	$ \begin{array}{ccc} 1_{3/8} & 1_{2} \\ 77 & 78 \\ 78 \end{array} $	300 225	74½ Jan	134 Jan 78 Mar _	Interstate Power 5s195 Debenture 6s195 Altalian Superpower 6s196	7 J-J 2 J-J 3 J-J	93 ³ /4 66 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 2
Valsua, Corp common	1 13/4	$1\frac{1}{2}$ $1\frac{3}{4}$		1¼ Jan	134 Mar 3538 Mar	Jersey Cent Pow & Lt 3½s196 Kansas Electric Power 3½s196 Kansas Gas & Electric 6s202	6 J-D 2 M-S	108 1⁄2 120 1⁄2	$\begin{array}{c} 108 \frac{1}{4} 108 \frac{1}{9} \\ 107 & 107 \\ 120 \frac{1}{2} 120 \frac{1}{2} \\ \ddagger 111 \frac{1}{2} 112 \frac{1}{3} \end{array}$	2 3 6
\$4 convertible preferred Venezuelan Petroleum Virginia Fublic Service 7% pfd1		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		27 Jan 8½ Feb 105 Jan 8 Feb	9% Feb 126 Jan 9 Jan	Kansas Power & Light 3½s196 Kentucky Utilities 4s197 Lake Superior Dist Pow 3½s196	0 J-J 6 A-O	103	$107\frac{3}{4}$ 107 ³ 106 108 102 ⁷ / ₈ 103 ¹	¹ /4 3
Vogt Manufacturing		W	-	o reo	o oan	Louisiana Pow & Lt 5s15 McCord Radiator & Mfg6 6s stamped194 Mengel Co conv 4½s194 Metropolitan Edison 4s E197	7 J-D 8 F-A 7 M-8	103	993/4 100 \$1001/2 1013	15 %
Waco Aircraft Co Wagner Baking voting trust ctfs ext7% preferred7	9	35% 33% 9 93%			3% Feb 9% Mar	4s series G196 Middle States Petrol 6%s196	5 M-N 5 J-J		\$108 1087 10834 108 \$102½ 103	$\frac{1}{34}$ $-\overline{1}$
7% preferred Waitt & Bond class A Class B Wayne Knitting Mulls		15% 15%	s 500	15 Jan	18¼ Mar 1¾ Mar 18¾ Mar	Mindle Okačis i oslov olizani Midley RR— Extended at 4% to19 Milmaukee Gas Light 4½s19 Minnesota P & L 4½s19	3 A-O 7 M-IJ	_ 66½	65 ³ / ₄ 66 ¹ 108 ¹ / ₂ 108 ¹	1/2 17
Wentworth Manufacturing 1. West Texas Utility \$3 preferred West Va Coal & Coke	25 -5 71/4	4 4 6 ³ /4 7 ¹ /		3¾ Jan 109½ Jan 5¼ Jan	4 Jan 110½ Feb 7¼ Feb	1st & ref 5s195 Mississippi P & L 5s195	5 J-D 7 J-J		$\begin{array}{c} 104 \frac{1}{2} \ 105 \\ 107 \frac{1}{4} \ 107 \frac{1}{103} \\ 103 \frac{7}{8} \ 103 \frac{7}{110} \\ 110 \frac{1}{2} \ 110 \frac{1}{10} \end{array}$	$\frac{1}{2}$ $\frac{4}{1}$
Western Air Lines Inc. Western Grocer Co Western Maryland Ry 7% 1st pfd_1	1 9 20 00 106¼	9 9½ 106¼ 106½	2 275	84 Jan	106½ Mar	Mississippi River Pow 1st 5s195 Nassau & Suffolk Ltg 5s194 Nebraska Power 4½s194	5 F-A 1 J-D	$ 110\frac{1}{2} 100\frac{5}{8} 116\frac{3}{4} $	100 ⁵ / ₈ 100 108 109	³ /4 9 ¹ /2
Western Tablet & Stationery cont Westmoreland Coal		20 20 26 26 ³	4 50 4 250			6s series A202 New Amsterdam Gas 5s194	2 M-S	116% 112¼	116 % 116 112 % 112	
For footnotes see page 1173.		n an					and	1.11×.5-		

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Volume 159 Number 4265

THE-COMMERCIAL & FINANCIAL CHRONICLE

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BONDS New York Curb Exchange Week Ended March 17	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for January 1 Low High	BONDS New York Curb Frehange Week Ended March 17	Interest Period	Last	Week's Bange or Friday's Bid & Asked Lom High	Bonds Sold No,	Range sin January Low Hi
ew Eng Gas & El Assn 5s1947 5s1948	M-S J-D	773/4 771/2	76 $77^{3/4}$ $76^{3/4}$ $77^{3/4}$	108 57	$\begin{array}{cccc} 72\frac{1}{2} & 78\frac{1}{2} \\ 72\frac{1}{2} & 78 \end{array}$	Tide Water Power 5s1979 Toledo Edison 3½s1968 Twin City Rapid Transit 5½s1952	F-A J-J	89 19 <u>19</u> 19 19	1017/8 1021/2 1077/8 1077/8	24 1	$\frac{1017_8}{107\frac{1}{2}}\frac{104}{108}$
w Eng Gas & El Assn 5s	M-N M-N A-O	773/8 99%	$76\frac{3}{4}$ 773/4 \$108 1081/2 99 997/8	77 85	72¼ 78% 107 108 95% 100	Twin City Rapid Transit 5½s1952 United Electric N J 4s1949	J-D J-D	96%	96¼ 97% 111½ 111¼	34 6	96¼ 98 110½ 111
Debenture 5 ^{1/2} s1956 w Orleans Public Service—	J-D	100 ¹ /8	1001/8 1007/8	47	97% 101	United Electric N J 481949 United Light & Power Co1959 Ist lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952	A-0		1071/2 1081/8		1071/2 108
△Income 6s series ANov 1949 Y State Elec & Gas 3 ⁵ / ₄ s1964 X & Wetchester Ltg 4s 2004	J-D M-N J-J		104 104 \$110 111½ \$106%	2	101½ 104 109 110 104¼ 105¾	United Light & Railways (Maine)-	а-о F-а	 114½	104 104½ 114½ 115	28 5	$103\frac{1}{8}$ 104 $114\frac{1}{2}$ 115
Debenture 5s1954 orth Continental Utility 5½s1948	J-J J-J	901/8	$115\frac{3}{4}$ 90 90 ¹ / ₂ $103\frac{1}{2}$ 104 ⁵ / ₈	8	$\begin{array}{rrrr} 115\frac{1}{2} & 115\frac{1}{2} \\ 86\frac{1}{2} & 95 \\ 104 & 104\frac{3}{8} \end{array}$	6s series A1952 Utah Power & Light Co - Debenture 6s series A2022	M-N	113	112% 113	27	111 1/4 113
ww England Power Assn 55	M-N A-O A-O	10834	103 ¹ / ₂ 104 ¹ / ₈ 108 ³ / ₈ 108 ³ / ₄ \$106 106 ¹ / ₄	14 	104 104 /8 108 108 % 105 ½ 106	Waldorf-Astoria Hotel	M-S J-D	32%	$ \begin{array}{cccc} 30^{3}4 & 32^{3}8 \\ 108 & 108 \end{array} $	253 4	24 ¹ / ₄ 32 107 ⁵ / ₈ 109
lo Public Service 4s1962 Inhoma Nat Gas 3%s BAug 1955	F-A A-O		$\begin{array}{r} 107\frac{1}{2} \ 107\frac{3}{4} \\ \ddagger 104\frac{5}{8} \ 105\frac{1}{2} \end{array}$	2	1073/a 1091/2 1045/a 108	Alton Astoria Hotel- Alton Astoria Hotel- Wash Ry & Elec 4s	J-D A-O	109 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 3	$108\frac{3}{4}$ 109 109 109
lahoma Power & Water 5s1948 cific Power & Light 5s1955 rk Lexington 1st mtge 3s1964	F-A F-A		\$103 103 ¹ / ₂ 105 105	īī	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6s unstamped extended to 1959	J-D F-A	 101	117 117 100 ³ / ₄ 101	5 - 5	116 11 100 ³ / ₄ 10
enn Central Lt & Pwr 4½81977 1st 5s1979	J-J M-N M-N	46 106 %	$\begin{array}{r} 43\frac{1}{2} & 46\\ 106\frac{3}{8} & 106\frac{3}{4}\\ 107\frac{1}{2} & 107\frac{1}{2} \end{array}$	4 11 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6s stamped extended to 1959 ≰△York Rys Co 5s stpd1937 △Stamped 5s1947	F-A J-D J-D	971/2 971/2	1871/4 89 971/2 971/2 971/4 971/2	- <u>;</u>	85 9 9634 9 9634 9
nnsylvania Water & Power 3 ¹ / ₄ s_1964 3 ¹ / ₄ s1970 niladelphia Elec Power 5 ¹ / ₂ s1972	J-D J-J F-A	 114%	\$107 \frac{1}{4} 109 \$108 \frac{5}{8} 110 \$114 \frac{1}{2} 115 \frac{1}{2}\$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$					and the second	0074 8
Indelphie Danid Transit 6c 1962	<u>М-</u> Я J-J		$107\frac{1}{8}$ $107\frac{1}{8}$ $101\frac{3}{4}$ $102\frac{1}{2}$	1	106 107½ 100¾ 102½	E-mailing O-mail					
Action and the second state of the second stat	M-N A-O	111%	$\frac{1115}{1114} \frac{1113}{1114} \frac{1113}{1114}$	5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Foreign Gover	птепі	is & In	unicipai	ITIES	
	M-S J-D	>	98 98 108 108 ¹ / ₄	1 5	9234 98. 1065% 109	BONDS New York Curb Exchange	Interest		Week's Range or Friday's	Bonds	
1964 Sinking fund deb 4s	J-D M-N	149½	$104\frac{1}{2} 104\frac{5}{8}$ $147 149\frac{1}{2}$	3 28	104½ 105½ 137½ 149½	Week Ended March 17	Period		Bid & Asked Low High	Sold No.	Range Si Januar Low H
	A-0 J-D	1101/4	99½ 99½ 110¼ 110¼	36	98 ¹ / ₄ 100 ¹ / ₄ 109 ¹ / ₄ 110 ⁵ / ₈	Agricultural Mortgage Bank (Col)—	▲-O J-J	54%	54% 54%	1	51½
n Joaquin Lt & Pwr 6s B1952 Schulte Real Estate 681951	M-S	- 80	^{‡127 ½} 73 ½ 80		$127 128 \\ 73\frac{1}{2} 80$	Bogota (see Mortgage Bank of) ACauca Valley 7s1948	J-D	 19	±53 19 19½	2	 16½
teens Borough Gas & Electric— 5½s series A1952 te Harbor Water 4½s1979 n Joaquin Lt & Pwr 6s B1952 Schulte Real Estate 6s1951 ullin Steel inc mtge 3s1951 awinigan Water & Pwr 4½s1967 1st 4½s series D1970	A-0 A-0 A-0	104 ⁵ /8 104 ³ /8	$\begin{array}{r} 91\% & 91\% \\ 104\% & 105\% \\ 104\% & 104\% \end{array}$	1 15 5	$\frac{104\frac{1}{8}}{104\frac{3}{6}}\frac{105\frac{3}{4}}{105\frac{1}{2}}$	Danish 5½s1955 Extended 5s1953	M-N F-A		\$60 \frac{1}{4} & 63 \$60 \frac{1}{4} & 63		62 60
at 4½s series D1970 eridan Wyoming Coal 6s1947 ulh Carolina Power 5s1947 uthern California Edison 3s1965	J-J J-J M-S	1041/2	$104\frac{3}{4}106$ $105\frac{1}{4}105\frac{1}{4}$ $104\frac{3}{8}104\frac{7}{8}$	- 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Danzig Port & Waterways— △External 6½s stamped1952 △Lima City (Peru) 6½s stamped_1958	J-J M-S	20 17	20 20 17 17	12 1	20 17
uthern California Gas 34s1970	A-0 J-J		108 1/4 108 1/4 \$103 105 1/4	5	107 108 1/2 103 3/4 104 3/4	△Maranho 7s1958 △Medellin 7s stamped1951	M-N J-D		36 36	5	341/2
List mige 3s	F-A F-A	76%	$\begin{array}{rrr} 76\frac{1}{2} & 77\frac{3}{4} \\ \ddagger 106\frac{1}{2} & 108\frac{1}{4} \end{array}$	26 	$72\frac{1}{2}$ 81 106 $\frac{1}{2}$ 108	Alssue of May 1927	<i>M-</i> N		\$20 21 32 32	2	18 32
utnwestern P & L os2022	M-S M-N	891/8	1037/8 1037/8 89 90	13	103 ¼ 104 % 83 ½ 90	△Issue of Oct 1927 △Mortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	A-O J-D J-D		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 2	36 17 58
andard Gas & Electric- 63 (stainped)May 1948 Debenture 6sMay 1948 Debenture 6s951 Debenture 6s951	A-0 A-0 F-A	92 ³ /4 92 ³ /4 93 ¹ /2	89 ³ / ₄ 92 ³ / ₄ 89 ³ / ₄ 93 90 93 ¹ / ₂	253 39 72	86 ⁵ / ₈ 92 ³ / ₄ 87 93 86 ¹ / ₂ 93 ¹ / ₂	APerena (State) 7a 1058	M-8 J-J	-38	36 36 36 ³ /4 38	1 12	33 24
Debenture 68Dec 1 1966 6s gold debentures1957	J-D F-A F-A	93 92 ³ /8	$\begin{array}{cccc} 90 & 92\frac{1}{2} \\ 90 & 93 \\ 90 & 92\frac{3}{4} \end{array}$	23 160 63	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	ARio de Janeiro 6½s	J-D J-J		$\begin{array}{cccc} 4 & 1/4 & 4 & 5/8 \\ 4 & 3/8 & 4 & 3/8 \\ \end{array}$	162 25	37/8 3 ³ /4
66 gold debentures 1957 andard Power & Light 6s 1957 Starrett Corp inc 5s 1950 innes (Hugo) Corp- 7-4s 3d stamped 7-4s 3d stamped 1946	A-O	3334	33 3/4 35	12	$30\frac{4}{2}$ $37\frac{92\frac{4}{4}}{37}$	•No par value. a Deferred delivery r Cash sale. x Ex-dividend.					r-the-rule
7-4s 3d stamped1946	J-J		\$22¼ 26	<u></u>		tFriday's bid and asked prices; no △Bonds being traded flat.	sales being	transacted	l during curre	nt week.	
Certificates of deposit tinnes (Hugo) Industries1946 exas Electric Service 5s1946 exas Power & Light 5s1958 6s series A2022	٨-٥	233/4	233/4 233/4	1	221/4 24	§Reported in receivership.					A MARKEN

OTHER STOCK EXCHANGES

Friday Last

Sale Price

6

2 393/4

101½ 75

10 31 39 % ----10%

53%a 34

83/4 131/4 11/8

27 104 % 45c

135% 87%

25 1/2 14 1/4 80 3/8 71 7/8 250 24

_100 _100

Par

STOCKS-

5% preferred _____ Mass Util Associates v t c_____ Mergenthaler Linotype _____

 Marsgenhaler Linotype
 1

 Mergenhaler Linotype
 1

 Narragansett Racing Assn Inc.
 1

 Nash-Kelvinator
 5

 National Tunnel & Mines.
 5

 New England Gas & Elec Assn.
 5

 5½% preferred
 100

 New England Tel & Tel.
 100

 New England Tel & Tel.
 100

 New England Tel & Tel.
 100

 North Rutte Mining
 250

 Old Colony RR.
 100

 Quincy Mining Co.
 25

 Reece Folding Machine.
 10

 Stone & Webster Inc.
 5

 Stone & Webster Inc.
 5

 United Apreferred
 5

 Yourington Co.
 5

 United Drug Inc.
 5

 United Drug Inc.
 5

 United Pruit Co.
 5

 United Stoke Machinery common.
 25

 Vestinghouse Electric & Mfg.
 50

 Wather (S D) Co.
 5

 Wather (S D) Co.
 5

 Wather (S D) Co.
 50

 Bonds 50

Copper Range Co_____ Eastern Gas & Fuel Associates---

Week's Range of Prices Low High

51/8 61/8

83/4 13 1 4 9¹/₈ 13³/₈ 1¹/₈

Sales for Week Shares

240

70 140 137

 $\begin{array}{c} 125\\ 218\\ 115\\ 890\\ 50\\ 330\\ 2^{28}\\ 413\\ 16\\ 1.948\\ 104\\ 720\\ 10\\ 500\\ 500\\ 200\\ 71\\ 475\\ 741\\ 289\\ 175 \end{array}$

2,545 636 90

 $\begin{array}{c} 200\\ 856\\ 3,330\\ 316\\ 170\\ 1,210\\ 300\\ 15\\ 20\\ 3,310\\ 301\\ 100\\ 20\\ 160\\ 435\\ 285\\ 630\\ 850\\ 379\\ 500\\ 137\\ 150\\ \end{array}$

199

2.000

50¹/₂ 60¹/₂ \$10,000

104 104

1

Range since January 1 Low High

6½ Mar

2 Mar 69 Mar 39¾ Mar

105 Feb 77 Mar 21% Mar 10% Mar 15 Mar 32% Jau 32% Jau 33.12 Mar 37% Jan 3.12 Mar 37% Jan 16 Mar 10% Mar 10% Mar 13% Mar 17% Jan 6 Feb 36% Mar 3% Mar 1% Mar 53 Mar

9¼ Mar 13% Mar 1½ Jan

27 Mar 107 Jan 45c Jan 45c Feb 32½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 13% Feb 3% Feb 3% Feb 90 Mar 36 Mar 74 Jan 47½ Mar 74 Jan 47½ Mar 26c Mar 12½ Mar 98¾ Mar

61 Mar

104 Jan

5¼ Jan

1³/₈ Feb 56¹/₄ Jan 32¹/₂ Jan

92 Jan 54 Jan 13 Jan 8½ Jan 29% Mar 29% Mar 35% Jan 35% Jan 31,18 Feb 34% Mar 10 Jan 10 Jan 10 Jan 10 Jan 2% Feb 2% Feb 2% Jan 3½ Jan 2% Jan 10 Jan 1

7. Jan 11½ Feb 1 Feb

24.34 Feb 104 ½ Mar 30c Jan 25% Jan 25% Jan 25% Jan 25% Jan 25% Jan 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan 25% Feb 75% Feb 75% Feb 75% Jan 40% Feb

523/4 Jan

103% Jan

Baltimor	e Sto	ck	Exc	change	9			
March 11 to March 17 bo	th inclusiv	e, con	piled	from offici:	l sales	lists		
STOCKS	Friday Last Sale Price	Wee Ra	k's	Sales for Week Shares			nce Janua	ry 1
Par		Low	High			010	H	CARSIA
Arundel Corporation* Balt Transit Co common v t c* Preferred v t c100 Consol Gas E L & Power com* Eastern Sugars Assoc com v t c1 Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10 Finance Co of Amer A common5 Houston Oil of Texas 6% pfd vtc25 Mocre (Tom) Distillery25	$ \begin{array}{r} 17\\ 1.10\\ 8^{3/4}\\ 6^{8}/_{2}\\\\ \overline{44}/_{2}\\\\ \overline{29}/_{2}\\ 85\end{array} $	$17\\1.10\\8^{1/2}\\68^{1/4}\\11^{3/8}\\144$	$17\frac{1}{2}$ 1.10 9 66 ¹ / ₂ 11 ⁵ / ₈ 145 44 ¹ / ₂ 115	$1,765 \\ 4 \\ 865 \\ 55 \\ 140 \\ 75 \\ 20 \\ 60 \\ 300 \\ 200 \\ 44$	15% 1.05	Jan Mar Feb Feb Jan Feb Jan Feb Jan Jan	$\begin{array}{c} 18 \\ 1.75 \\ 10.14 \\ 68.46 \\ 1150 \\ 45 \\ 11 \\ 29.46 \\ 29.46 \\ 29.46 \end{array}$	Jan Jan Jan Mar Mar
Mt Verano-Woodbury Mills- Preferred100 New Amsterdam Casualty2 Northern Central Ry50 Seaboard Commercial common10 5% preferred50 tr S Fidelity & Guar50 Western National Bank20 Bonds- Baltimore Transit Co 481975	25 1/4 45c 	81 ¹ / ₂ 25 ¹ / ₄ 45c 9 ³ / ₄ 37 36 ¹ / ₂ 37 54	81 ³ / ₄ 25 ¹ / ₂ 45c 9 ³ / ₄ 37 37 ¹ / ₄ 37		93/4 37 351/2	Jan Jan Mar Mar Jan Jan Jan	45c	Jan Mai Mai Mai Jan Mai Mai
5s series A1975	· · · · · · · · · · · · · · · · · · ·	64	68	32,000	591/2	Jan	68	Ma

9

Boston Stock Exchange

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 STOCKS-Range since January 1

Par		Low High Low				20	High		
Alles & Fisher Inc1	a w <u>ar</u> ante	43/4	43/4	20	41/2	Jan	43/4 Mar		
American Sugar Refining100		32 %	33 %	89	29		33% Mar		
American Tel & Tel100	157%	1571/8	159%	2.260	155%	Feb	159% Mar		
American Woolen*	91/8	81/4	91/8	195	81/4	Mar	91/8 Mar	839	
Anaconda Copper50	44	261/4	271/2	936	241/4	Feb	271/2 Mar		
Bird & Son Inc*		14	141/8	2,050	113/4	Jan	141/8 Mar		
Bird & Son Inc* Boston & Albany RR100			1101/2	163	96%	Jan	115 Feb		
Boston Edison25	34	33 7/8	341/2	2,483	321/2	Jan	35¼ Jan		
Boston Elevated Ry100	70 1/4	69	701/2	700	67	Jan	74½ Mar	1.00	
Boston Herald Traveler Corp*	211/2	20%	211/2	247	19	Jan	21½ Mar		
Boston & Maine RR- 7% prior preferred100			States &	224416-04	1.9.1.1.19	2.00			
7% prior preferred	391/2	39	40	1.387	26		41½ Feb		
6% preferred stamped100		41/2		25		Jan	4 ½ Mar	100	
5% class A 1st pfd stamped100	71/2	71/2			4		8½ Mar		
8% class B 1st pfd100	1. 	6%				Jan	73% Mar		
Stamped100		71/4				Jan	8% Feb		
7% class C 1st pfd stamped100		-71/2		100		Jan	81/2 Feb		
10% class D 1st pfd stamped100	83/8	81/4		220		Jan	93%8 Feb	2.16.20	
Boston Personal Prop Trust	13		13%	326		Jan	14 Jan		
Boston & Providence RR100	1 (381/2				Jan	421/2 Feb		
Calumet & Hecla5 Cities Service10	1 mm 2		65/8			Jan	71/4 Feb		
Cities Dervice10		16%	173/8	126	13 1/2	Feb	17½ Mar	ψ.	

For footnotes see page 1179.

OTHER STOCK EXCHANGES

Chicago Stock Exchange March 11 to March 17 both inclusive, compiled from official sales lists											
March 11 to March 17 both	inclusiv Friday Last	Week's	for Week								
Par	ale Price	of Prices Low High	Shares	Range since Low 53% Feb	High 61 Jan						
Abbott Laboratories common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 350 450 250	13½ Feb c1 Feb 4¾ Jan 12¾ Jan	14% Jan 12 Feb 5¼ Mar 15 Mar						
Allied Laboratories common* Allis Chalmers Mfg Co* American Public Service preferred100 American Tel & Tel Co capital100 Armour & Co common5 Aro Equipment Corp common1	38½ 1575% 5%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	950 300 50 350 4,250 350	17½ Jan 36½ Feb 109¾ Jan 156⅛ Jan 5 Jan 8 Mar	20½ Jan 39¾ Jan 112‰ Feb 159½ Mar 6 Jan 9 Jan						
Asbestos Manufacturing Co common1 Athey Truss Wheel capital4 Automatic Washer common8 Aviation Corp (Delaware)3	-6½ - -4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 1,400 \\ 400 \\ 1,200$	1 Jan 4% Jan 1¼ Feb 3% Jan	4¼ Feb						
Bastian-Blessing Co common* Belden Mfg Co common10 Belmont Radio Corp10 Bendix Aviation Corp common5 Berghoff Brewing Corp1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 750 850 350 200	20 Jan 15 Jan 8¼ Jan 33% Jan 8 Jan	22 Mar 1534 Jan 91⁄2 Jan 3778 Mar 978 Feb						
Binks Mfg Co capital1 Bliss & Laughlin Inc common5 Borg Warner Corp common5 Brach & Sons (E J) capital* Brown Fence & Wire class A pfd* Common1	37 15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	5 Jan 16¼ Jan 34¾ Jan 18⅔ Jan 14⅔ Feb 3¼ Feb °	18 Mar 38¼ Mar 24 Feb						
Burd Piston Ring common1 Butler Brothers10	10%	$\begin{array}{ccc} 4\frac{1}{4} & 4\frac{1}{4} \\ 10\frac{1}{8} & 10\frac{5}{8} \end{array}$	100 4,230	4½ Jan 9 Jan	4¼ Jan 10% Mar						
Campbell, Wyant & Cannon Fdy- Capital* Castle & Co (A M) common10 Central Illinois Pub Serv \$6 pfd* Central II Securities Corp*	 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		16% Mar 20 Jan 90 Jan	16% Mar 21½ Mar 95¼ Jan % Jan						
Central III. Securities Corp Common	 113 62	$\begin{array}{cccc} {}^{1\!/_2} & {}^{9}_{16} \\ 10 & 10 \\ {}^{5\!/_8} & {}^{5\!/_8} \\ 113 & 114 {}^{1}_{4} \\ 62 & 62 {}^{1}_{4} \\ 9 & 9 \end{array}$	590 50 300 30 120 30	¹ / ₂ Jan 9 ¹ / ₄ Jan ⁹ / ₄ Jan 111 Jan 58 ³ / ₄ Jan 7 ¹ / ₂ Jan	10 1/2 Mar 11 Jan 116 1/2 Jan 63 1/2 Feb 10 1/2 Jan						
Cherry Burrell Corp common5 Chicago Corp common1 Convertible preferred* Chicago Elec Mfg class A pfd*	14 5 ³ / ₄ 47 ³ / ₄ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 18,250 750 100 425	12% Jan 4% Feb 45 Jan 14½ Feb 82 Jan	14¼ Feb 5¾ Mar 50½ Jan 18 Feb 94 Mar						
Concego A Northwestern v t c Common w i Common capital	 1121/2 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200, 10 10 2,700 600	25 Mar 55 Jan 111¼ Feb 78% Jan 13½ Feb 3½ Mar	27 Mar 59 Jan 114 Jan 84 ³ 4 Mar 175% Mar 35% Jan						
Club Aluminum Utensils Co common* Commonwealth Edison common25 Consolidated Biscuit common1	3,3% 25.5%	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8,250	24 ³ / ₄ Jan 4 ¹ / ₈ Jan	26¼ Jan 5½ Feb						
Consumers Co- V t c preferred part shares50 Com part shrs v t c class A* Common partic shares v t c B* Common corn of Amer common20		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	290 100 500 350	ALL DATE OF A LONG ALL DATE	263/4 Feb 124/4 Mar 51/2 Mar 231/8 Mar 211/4 Mar						
Crane Co common	100 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 250 200 400 160	93¾ Jan 24¼ Jan 20½ Jan 2¼ Mar	100 Mar 27% Mar 21½ Feb 2¼ Mar						
Decker (Alf) & Cohn Inc com10 Decre & Co common* Dodge Mfg Corp common* Domestic Industries Inc class A1	7 12%	$\begin{array}{cccc} 7 & 7 \frac{1}{2} \\ 40 \frac{1}{2} & 40 \frac{1}{2} \\ 12 \frac{1}{4} & 12 \frac{1}{2} \\ 6 \frac{1}{2} & 6 \frac{5}{8} \end{array}$	200 3,450	7 Mar 375% Feb 10½ Jan 5¾ Jan	8 ³ / ₄ Jan 40 ¹ / ₂ Mar 127/ ₈ Feb 6 ³ / ₄ Mar						
Eddy Paper Corp (The)* Electric Household Util Corp5 Elgin National Watch Co15 Eversharp, Inc common1	9%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 1,350 100 100 400	25 Jan 8 Jan 29 ³ 4 Jan 18 ¹ ⁄ ₂ Jan 10 ³ ⁄ ₄ Jan	29% Mar 10 Feb 32 Feb 22% Mar 12% Feb						
Four-Wheel Drive Auto10 Fox (Peter) Brewing common5 Gardner Denver Co common*	12 53		150	39 Feb 16½ Jan	53 Mar 17½ Mar						
General Candy class A General Finance Corp common1 Preferred0 General Foods common* General Outdoor Adv common* Gillette Safety Razor common* General Tires & Rubber common*	37/8 421/2 583/4 107/8 433/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 1,650 350 2,250 150 200	13 Mar 3 ¹ / ₂ Jan 8 Jan 41 ⁷ / ₈ Feb 4 ⁷ / ₈ Jan 8 Jan 38 ¹ / ₈ Feb 13 Jan	42 ½ Mar 59 5% Mar 7% Mar 10% Mar 43 % Mar 15 Mar						
Gossard Co (H W) common	203%	$\begin{array}{cccc} 20\frac{1}{4} & 20\frac{5}{8} \\ 9 & 9 \\ 10\frac{1}{2} & 10\frac{1}{2} \\ 8\frac{7}{8} & 8\frac{7}{8} \end{array}$	100 200 100	19½ Jan 8¾ Feb 9¼ Jan 8 Jan	2034 Jan 9 Mar 1034 Mar 9 Jan						
Hibb Spencer Bartlett common	15% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 4,900 450	37 Jan 13% Jan 1¼ Jan 4 Mar	42½ Feb 16 Mar 15% Mar 4% Jan						
Illinois Brick Co Capital Illinois Central RR common100 Indep Pneumatic Tool v t c Indianapolis Power & Light com Indiana Steel Prod common1 Inland Steel Co capital Interstate Power % preferred %7 preferred	17 203% 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,250 250 300 100 2 200 2 150	10½ Jan 19½ Jan 16% Feb 6 Jan 72% Feb 71 Feb 4½ Jan 7½ Jan	17¼ Mar 22 Mar 17¼ Jan 6% Feb 75∜ Jan 73½ Jan 10 Jan 10½ Feb						
ST pretered	143% 53% 	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,450 4 1,050 100	13% Jan 4% Jan 6½ Jan 10½ Jan 47½ Jan	1434 Mar 672 Jan 814 Mar 16 Jan 4914 Mar						
Kentucky Util jr cum pref50 La Salle Ext Univ common5 Libby McNeill & Libby common7 Lincoln Printing Co common* \$3½ preferred* Lion Oil Ref'g Co capital*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a 1,750 a 1,800 2 300	1% Jan 6% Jan % Jan 15½ Jan 20% Mar	^{**} 2½ Feb 7% Mar 1½ Mar						
McCord Rad & Mfg class A McWilliams Dredging Co common Marshall Field common Maschite Corp common Mickeberry's Food Prod common Middle West Corp capital5 Middle United Com	 10%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 4 & 200 \\ & 2,200 \\ 2 & 60 \\ 4 & 100 \end{array}$	2234 Jan 9 Jan 1356 Jan 3812 Jan 534 Jan 934 Feb 1912 Feb	97% Feb 15 Mar 40% Feb 6¼ Jan						
Convertible preferred A* For footnotes see page 1179.	2034	201/2 21	-+00	10/2 100							

	and an and an and a second	Sec. and a lot of	William Barris	William Balance Con	A STATISTICS AND A STATISTICS
STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Low	High
Midland Util 6% prior lien100 7% prior lien100 7% preferred A100	8½ 	8 834 8 878 3/8 3/8	1,050 1,450 100	6 Feb 5 % Feb 3/8 Mar	8 ³ / ₄ Mar 87/ ₈ Mar ³ / ₈ Mar
Miller & Hart- Common stock vtc	2 ¹ /4 9 ¹ /4 x46 ⁵ /8	$\begin{array}{cccc} 2\frac{1}{8} & 2\frac{1}{4} \\ 9\frac{1}{4} & 9\frac{1}{2} \\ 46\frac{5}{8} & 48\frac{3}{4} \end{array}$	2,900 300 450	1% Jan 9¼ Jan 42% Feb	2¼ Jan 10¼ Jan 48¼ Mar
National Cylinder Gas common1 National Standard cap stock10 Noblitt-Sparks Ind Inc capital5 North American Car common0 Northern Paper Mills common0 Northwest Bancorp common Nor West Util prilen pref100 7% preferred100	 117 33	$\begin{array}{c} 12\frac{1}{4} & 12\frac{1}{4} \\ 35\frac{1}{2} & 36\frac{1}{2} \\ 38 & 38\frac{3}{6} \\ 18\frac{3}{4} & 19\frac{1}{6} \\ 18\frac{1}{2} & 21 \\ 11 & 11 \\ 19\frac{1}{4} & 19\frac{5}{6} \\ 116 & 117 \\ 28\frac{1}{2} & 33 \end{array}$	100 200 150 390 100 500 30 520	113% Feb 32½ Jan 33% Jan 18 Jan 17½ Feb 10½ Jan 16% Jan 95 Jan 22 Jan	123% Jan 37 Feb 383% Mar 20½ Mar 21 Mar 11 Jan 195% Feb 117 Mar 33 Mar
Peabody Coal Co B common	3% 87 105%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$250 \\ 250 \\ 10 \\ 100 \\ 50 \\ 300$	31/8 Jan 79 Jan 3/4 Jan 26 Jan 561/2 Jan 311/2 Jan 91/4 Jan 21/2 Jan 111% Jan	41/8 Mar 87 Mar 11/8 Feb 291/2 Mar 631/4 Mar 34 Mar 105/8 Mar 133/8 Mar
Quaker Oats Co common Preferred100 Raytheon Mfg Co5	152	$\begin{array}{rrrr} 72 & 73 \\ 152 & 152 \\ 4 & 4\frac{1}{8} \end{array}$	720 20 750	71 Jan 152 Mar 3 ¹ /4 Jan	74¼ Jan 155 Feb 4¾ Jan
Rollins Hosiery Mills common4		$\begin{array}{ccc} 18 & 19\% \\ 7\% & 7\% \\ 7\% & 7\% \end{array}$	90 100 700	17 ³ / ₄ Mar 6 ⁷ / ₈ Jan 11 Jan	1978 Mar 7½ Mar 13 Mar
Schwitzer Cummins capital 1 Sears Roebuck & Co common * Serrick Corp class B common 1 Sinclair Oil Corp * South Bend Lathe Works capital * Spiegel Inc common 2 St Louis National Stockyards capital * Standard Dredge pref 10 Common 1 Standard Oil of Indiana capital 25 Stering Brewers. Inc common 1 Stewart-Warner Corp common 5 Swift & Co capital 25 Swift K Co capital 25 Swift International capital 15	90 11% 71/4 30 -2 33% -3% -5 151/2 31/2 31/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 400\\ 100\\ 2,400\\ 50\\ 1,450\\ 300\\ 100\\ 100\\ 100\\ 100\\ 1,350\\ 1,400\\ 250\end{array}$	85 Feb 33% Jan 1034 Jan 21% Jan 6 Feb 29 Feb 16 Jan 2 Jan 32% Mar 35% Jan 1214 Jan 1214 Jan 271% Jan 28 Jan	90½ Jan 4% Feb 11% Mar 24 Feb 7% Mar 43 Jan 18½ Feb 2½ Jan 34% Jan 4½ Feb 13% Jan 18% Feb 32¼ Jan
Trane Co (The) common2 Union Carbide & Carbon capital United Air Line Transp capital5 U S Steel common6 7% cumulative preferred100 Utah Radio Products common1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$200 \\ 100 \\ 2,200 \\ 200 \\ 12,800$	12 Jan 775% Mar 235% Jan 51 Feb 120— Jan 3% Jan	13½ Mar 82½ Jan 27¼ Mar 55 Mar 122 Feb 5½ Mar
Walgreen Co common	95%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 50 1,150 250 600 100 100	263% Jan 91% Feb 113% Mar 2% Jan 8% Jan 4% Jan 63% Jan 5% Feb 3% Feb	9% Feb 5¼ Jan 69 Jan
Unlisted Stocks— American Radiator & St San com	$\begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & &$	$\begin{array}{c} 97_{6} & 104_{4} \\ 26_{14} & 27_{12} \\ 55_{16} & 68_{12} \\ 59_{12} & 60 \\ 53_{4} & 53_{5} \\ 36_{14} & 36_{12} \\ 8 & 84_{4} \\ 183_{4} & 183_{4} \\ 183_{6} & 197_{6} \\ 183_{6} & 197_$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16½ Jan 11% Feb 15% Jan 23¼ Feb 9¼ Feb 9¼ Feb 16% Jan 28% Mar 52% Feb 14¼ Feb 40½ Feb	10 ¹ / ₄ Mar 27 ¹ / ₂ Mar 68 ¹ / ₈ Mar 60 ¹ / ₅ Jan 37 ³ / ₆ Jan 37 ³ / ₆ Jan 13 ³ / ₆ Mar 13 ³ / ₆ Mar 19 ³ / ₈ Mar 17 ³ / ₈ Mar 17 ³ / ₈ Mar 10 ³ / ₄ Jan 18 ³ / ₈ Mar 16 ³ / ₄ Mar 46 ³ / ₄ Mar
Cincinn March 11 to March 17 1	ati Ste	ve, compiled	chang	e ial sales liste	
STOCKS-	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range sine	ce January 1
American Laundry Machine2 American Products2 Part preferred	17 0 201/a	Low High 27% 28% 4 4 41% 41	a 90 10	4 Feb	High 28½ Mar 4¼ Feb 4¼ Feb
Baldwin Churngold Cincinnati Ball Crank Cincinnati Gas & Electric preferred _10 C N O & T P preferred _10 Cincinnati Street5 Cincinnati Telephone5 Cincinnati Telephone5 Crosley Corp Crystal Tissue	8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8 Jan 10½ Mar 2½ Feb 99 Jan 118¾ Jan 7½ Jan 7½ Jan 17% Feb 7¾ Feb	8% Jan 11½ Jan 3% Mar 103½ Mar 120 Mar 8½ Feb 21 Mar 8% Mar 8% Mar
Dow Dfug10 Preferred10 Eagle-Picher1 Early & Daniel Formica Insulation	71/8 00	$\begin{array}{rrrr} 7\frac{1}{6} & 7\frac{1}{3}\\ 108 & 108\\ 11\frac{3}{4} & 11\frac{3}{37}\\ 37 & 37\\ 33 & 33\end{array}$	3 34 120 75	10% Feb 35 Jan	71/4 Mar 110 Feb 12 Jan 37 Mar 35 Jan 21/6 Mar

STOCKS-		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
	Par	0028/33	Low High		Low	High
American Laundry Machine		281/8	27% 28%	90	25¼ Feb	281/8 Mar
Amoricon Products	· · · · · · · · · · · · · · · · · · ·	4	4 4	10	4 Feb	41/4 Feb
Part preferred	*	41/8	41/8 41/8	10	4 Feb	4¼ Feb
Baldwin	8	e	834 834	18	8 Jan	834 Jan 111/2 Jan
Churngold	a and one and him both		101/2 101/2	40	10½ Mar	3 ³ / ₄ Mar
Cincinnati Ball Crank	5		3% 3%		2½ Feb	103½ Mar
Cincinnati Gas & Electric preferi	red_100		1021/2 103	57	99 Jan 11834 Jan	120 Mar
CNO&TP preferred	100		120 120	4	73% Jan	8½ Feb
Cincinnati Street	50	81/8	81/8 81/2	358	72 Jan	773/4 Mar
Cincinnati Telephone	50	and the space	76% 77%		8¼ Jan	10¼ Feb
Cincinnati Union Stock Yards		101/4	101/4 101/4		17% Feb	21 Mar
Crosley Corp			19% 21	548	73/4 Feb	81/8 Mar
Crystal Tissue			8 8	5		
Dow Drug	*	71/8	71/8 71/4	35	5¼ Jan	7¼ Mar
Preferred	100	100	108 108	3	108 Mar	110 Feb
Eagle-Picher	10		113/4 113/4	120	10% Feb	12 Jan
Early & Daniel	4		37 37	75	35 Jan	37 Mar
Formica Insulation	*		33 33	20	33 Jan	35 Jan
Foundation Investment			21/8 21/8	10	21/8 Mar	2½ Mar
Gibson Art	10 10 11 1		3334 34	72	29 Jan	34 Mar
Hatfield		41/4	A 41/8 41/4	116	3¼ Jan	41/4 Mar
Hobart class A	*	New York	391/2 40	40	39 Mar	40 Jan
Transan	-	35	34% 35	403	31 ³ / ₄ Jan	34¼ Mar 7½ Mar
Magnavox Meteor	2.50	1997 <u></u> 1977	7 71/8		5% Jan	7% Mar
Meteor	*	a constant	71/8 71/8		6% Feb	581/a Jan
Procter & Gamble		DD 78	54% 55%		54 Feb 3½ Jan	4 Mar
Randall class B		and the second second	33/4 33/4		4034 Jan	451/8 Feb
U S Playing Card	10	la and a second	44% 45%		81/4 Jan	10% Mar
TT S Printing		1	93/4 10	160 53	3734 Mar	383/4 Mar
Preferred class A	50		373/4 38	. 33	J1/4 MILLI	
Unlisted—	國際	Julian Star		Start I		14¼ Feb
American Rolling Mill	25	141/8	13% 14%		12 Jan	14% Feb
City Ice & Fuel		CU NA MAN	17% 17%		15 Jan	
Columbia Gas		5	5 5%		41/8 Jan	59% Mar
General Motors	minmall	38 74	581/8 59%		51% Feb	
Standard Brands		311/4	29% 31%	240	28% Jan	s JI74 WIAI

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OTHER STOCK EXCHANGES

		OTHER	STOCK	EXCHANGES				1		
	Stock Exchange			STOCKS-	1.000	riday Last e Price		Sales or Week Shares	Range Since Low	e Janua ry 1 High
F STOCKS— Sal Par	riday Week's Sales Last Range for Week le Price of Prices Shares Low High	Range since	January 1 High	Walker & Co class "B" Warner Aircraft common Wayne Screw Prod common Young Spring & Wire	[*] 1 4	1¼ 4%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	170 2,615 2,375 100	2% Mar 98c Jan 3¼ Jan 17¼ Mar	63/8 Mar 14/8 Feb 43/8 Mar 171/4 Mar
Resic Refractories	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ Feb 10 Jan 4¾ Mar 40¾ Feb	6 Mar 11% Mar 4% Mar 51½ Mar	1. 1. 	na na secondaria. Na secondaria de secondaria	s S	tock Ex	an An Lagain		
Cleveland Cliffs Iron preferred* Cleveland Elect Ill \$4.50 pfd*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 Jan 18% Jan 63 Jan 113½ Jan	17 ¹ / ₈ Mar 22 Jan 70 Mar 113 ¹ / ₂ Jan	March 11 to Marc	ch 17 both i Fi		e, compiled fr Week's Range f			
Eaton Manufacturing* Electric Controller* General T & R Co25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 Jan 42½ Feb 54 Feb 19% Feb 40½ Feb	15 Mar 44¾ Mar 57 Jan 23½ Mar 47¾ Mar	STOCKS- Aircraft Accessories Corp Banduni Petroleum Company	Par 500	2 1/2 5 %	of Prices Low High 2 ³ / ₈ 2 ⁵ / ₈ 5 ¹ / ₂ 5 ⁷ / ₈	3,550 1,010	Range sinc Low 2 Jan 434 Jan	e January 1 High 234 Feb 648 Feb
Goodyear Tire & Rubber* Greif Bros Cooperage class A* Halle Bros preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	365/8 Feb 44. Feb 43 ^{1/2} Jan 21 Mar	425% Mar 45 Feb 49 Mar 23 Jan	Barker Bros Corp common Blue Diamond Corporation Bolsa Chica Oil Corporation Broadway Dept Store, Inc commo	2 1 on*	2.00 1.85	a14 a1434 1.95 2.00 1.60 1.85 16 16	160 1,588 1,810 410	12½ Jan 1.80 Jan 1.30 Jan 15¼ Feb	1234 Feb 2.00 Feb 1.50 Mar 16½ Jan
Jones & Laughlin Kelly Island Lime & Tr Lamson & Sessions Leland Electric	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21½ Jan 11 Mar 5¾ Feb 17 Jan	22 Jan 1234 Jan 614 Feb 18 Jan	Byron Jackson Co California Packing Corp commo Central Investment Corp Chrysler Corp Consolidated Steel Corp	100		21 ³ / ₄ a21 ³ / ₄ 28 ³ / ₄ 28 ³ / ₄ 53 ¹ / ₂ 54 a84 ⁵ / ₈ a85 ⁷ / ₈ 10 ¹ / ₈ 10 ³ / ₈	15 100 110 222 1,328	22 Mar 25¼ Feb 45 Jan 9½ Jan	22 Mar 2834 Mar 5444 Mar 105% Feb
McKee, A G class B Medusa Portland Cement* Metropolitan Paving Brick* 7% preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36½ Jan 15¾ Mar 3½ Jan 110 Feb	38 Mar 18 Feb 4½ Mar 110 Feb	Preferred Creameries of America Douglas Aircraft Co Inc Electrical Products Corp	1	227/8 91/4	$\begin{array}{c} 1078 \\ 2256 \\ 2344 \\ 834 \\ 914 \\ a5336 \\ 1336 \\ 1336 \end{array}$	1,328 720 750 2 151	201/2 Jan 75% Jan 12 Jan	10% Feb 23½ Feb 9¼ Mar 13% Mar
Prior preferred 6%*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141% Jan 105% Feb 105 Mar 61% Jan 201⁄2 Mar	16¼ Mar 11¾ Mar 105 Mar 9 Feb 21¾ Mar	Emsco Derrick & Equipment C Exeter Oil Co, Ltd class A Farmers & Merchants Nat'l Bar Farnsworth Television & Radio	205 1 nk100 a4	<u>-</u> -	$\begin{array}{rrrr} 9^{3}\!$	100 600 3 1,312	8 ³ / ₄ Jan 30 Mar 460 Jan 97/ ₈ Jan	934 Mar 35 Jan 466 Jan 14½ Jan
Ohio Brass class B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12½ Jan 12 Feb 32½ Jan 40% Jan	14 ¹ / ₂ Mar 13 ¹ / ₈ Feb 36 Mar 43 ³ / ₈ Feb	Foster & Kleiser Co. General Motors Corp common- Gladding, McBean & Co. Goodyear Tire & Rubber Co.	10 ********************************		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 964 \\ 625 \\ 364 \\ 364 \end{array} $	2 ¹ / ₂ Jan 52 ³ / ₄ Jan 10 Jan 38 ¹ / ₂ Jan	2 ¹ / ₂ Jan 59 ¹ / ₄ Mar 12 ¹ / ₂ Jan 42 ¹ / ₄ Mar
Thompson Prod Inc. * Van Dorn Iron Works* White Motor 50 Youngstown Sheet & Tube*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33¾ Jan 15¾ Jan 20 Feb 36½ Jan	39 1/8 Mar 19 1/2 Jan 24 1/8 Mar 37 7/8 Mar	Hancock Oil Co class A common Honolulu Oil Corp Hudson Motor Car Co Hup Motor Car Corp Idea Oil Co	* 1	10 % 9c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$120 \\ 160 \\ 760 \\ 250 \\ 6,000$	47% Feb 27% Jan 8½ Feb 1½ Jan 4c Jan	50 Jan 31 Mar 10½ Mar 1% Mar 7c Mar
Unlisted	a22¼ a22¼ 7 a41% a42 30	20 Jan 39¾ Mar	22¼ Mar 42 Mar	Jade Oil Co Lane-Wells Company Lincoln Petroleum Co Lockheed Aircraft Corp Los Angeles Investment Co	1 10c	43c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,475 24,415 355 189	10 Jan 30c Feb 15¼ Feb 11½ Jan	12½ Mar 44c Mar 17% Feb 14¾ Mar
General Electric common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 Feb 19 Feb 38¼ Feb 7% Feb	37% Jan 20% Jan 40% Jan 8 Mar	Magnin (I) & Co common Menasco Mfg Co Occidental Petroleum Corp Pacific Clay Products	* 1 1	15 1.15 	$\begin{array}{rrrr} 14\frac{1}{4} & 15\\ 1.05 & 1.15\\ 28 & 30\\ a5\frac{3}{4} & a5\frac{3}{4} \end{array}$	577 3,950 1,100 50	10 Jan 1.05 Jan 25 Jan 6 Feb	15 Feb 1.15 Jan 30 Jan 6¼ Jan
Ohio Oil common* Republic Steel common* U S Steel*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 Feb 17½ Feb 16% Feb 51% Jan	19 ½ Mar 18 5% Mar 18 Mar 55 Mar 16 % Mar	Pacific Gas & Elec common 6% 1st pfd Pacific Lighting Corp common Republic Petroleum Co common	25 25 *	 6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,975 245 478 1,900	305% Jan 35¼ Jan 40¼ Jan 5¾ Jan	33¼ Mar 36¾ Mar 43¼ Mar 7 Jan
Youngstown Steel Door common*	a16% a16% - 50	14% Jan		Rice Ranch Oll Co Richfield Oil Corp common Ryan Aeronautical Co Safeway Stores, Inc	i	30 9 ³ / ₄ 46 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 1,058 100 170 40	29 Feb 87% Feb 31% Jan	31 Jan 9¾ Mar 4½ Jan 40½ Feb
WATLING,	LERCHEN &	Co.		Security Co	1	$39\frac{1}{2}$ 11 $\frac{7}{8}$ $9\frac{5}{8}$ 23 $\frac{3}{4}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,841 635 450 2,283	36½ Jan 10¾ Jan 3 Jan 8¾ Jan 23 Feb	40 % Feb 11 % Mar 3 % Jan 9 % Mar 24 % Jan
New York Stock Exchange Detroit Stock Exchange	Members New York Cu Chicago Stoc	a state of the sta	•	6% preferred class B 5½% preferred C Southern Pacific Co Standard Oil Co of California_	25 25 *	31 ¹ / ₄ 31 ¹ / ₄ 36 ⁷ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,328 10 4,834 1,317	31½ Feb 295% Jan 24¼ Jan 355% Feb	32 ¹ / ₄ Feb 31 ³ / ₈ Feb 31 ¹ / ₄ Man 38 ¹ / ₄ Jan
Ford Building	DET	ROIT		Sunray Oil Corp Transamerica Corp Union Oil of California Yosemile Portland Cement pfd_	2 2 25	6 9¾ 19¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 5,685 55 672 200	5 1/8 Feb 8 1/8 Jan 19 1/4 Feb 18 5/8 Feb 3 3/8 Jan	6 Mai 9 ³ 4 Mai 19 ³ 4 Mai 19 ¹ 4 Jan 3 ³ 4 Mar
Tetebr	none: Randolph 5530			Mining Stocks- Cardinal Gold Mining Co Imperial Development Co, Ltd_			$ \begin{array}{r} 3\frac{3}{4} & 3\frac{3}{4} \\ 2\frac{1}{2}c & 2\frac{1}{2}c \\ 1\frac{1}{2}c & 1\frac{1}{2}c \end{array} $	2,000	1½c Feb 1c Mar	3¢ Feb 1½c Mar
	Stock Exchange	al sales lists	and the second second	Unlisted Stocks— Amer Rad & Std Sani Corp American Tel & Tel Co	100		10¼ 10¼ 157½a1595⁄a	179 556 155	9 Jan 156½ Jan 42½ Feb	10¼ Mar 157½ Feb 43% Feb
STOCKS— Sa	Friday Week's Sales Last Bange for Week le Price of Prices Shares Low High	Range since	High	American Viscose Corp Anaconda Copper Mining Co Armour & Company (Ill.) Atchison, Topeka & Santa Fe Atlantic Refining Company	50 5 Ry100		$ \begin{array}{r} $	595 400 572 110	24 ⁵ / ₈ Jan 5 ¹ / ₂ Feb 56 Jan	27 Mar 6 Jan 67 Mar
Atlas Drop Forge common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 Jan 6¼ Jan 27¾ Jan 12¼ Jan 14⅛ Feb	7 ³ ⁄ ₄ Feb 7 ¹ ⁄ ₂ Jan 30 ⁵ ⁄ ₈ Mar 13 ¹ ⁄ ₂ Mar 15 ⁷ ⁄ ₈ Jan	Aviation Corp Baldwin Locomotive Works v t Barnsdall Oil Company Bendix Aviation Corp	c3 ***	 18¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	135 590 290 65	3 ³ 4 Jan 19 ¹ ⁄4 Feb 16 ⁵ ⁄8 Jan 34 ⁵ ⁄8 Jan	4 ¹ / ₄ Fet 21 ¹ / ₂ Mai 17 ³ / ₈ Mai 36 Mai
Continental Motors commons Crowley, Milner commons Cunningham Drug common2½ Detroit & Cleveland Nav common10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	47% Jan 33% Jan 21 Mar 41% Jan	6 ½ Mar 4 5% Jan 21 Mar 6 ¼ Mar	Bethlehem Steel Corp Boeing Airplane Co Borden Co Borg-Warner Corp	5 15 5		a59 1/2 a62 a15 a15 1/8 30 30 a37 1/4 a38 1/8	281 65 170 82 200	59% Mar 30 Mar 8% Jan	59 ½ Mai 30 Mai 10 % Fel
Detroit Edison common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18% Jan 75c Jan 3¼ Jan 17¼ Jan	1934 Jan 95c Mar 4½ Jan 21 Mar	Boeing Airplane Co Borden Co Canadian Pacific Ry Case (J I) Co Caterpillar Tractor Co Columbia Gas & Electric Corp. Commercial Solutate Corp.	100		9 ³ / ₈ 9 ³ / ₈ a37 ⁷ / ₈ a38 a49 ⁷ / ₈ a50 ³ / ₈ 4 ⁷ / ₈ 5 a15 ³ / ₄ a16 ¹ / ₈	110 181 642 80	35 1/8 Feb 45 1/2 Jan 4 1/8 Feb 14 1/2 Feb	35 ¹ / ₄ Fel 45 ¹ / ₂ Fel 5 Fel 15 ¹ / ₂ Jan
Eureka Vacuum common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7¼ Mar 23 Jan 5¼ Jan 2% Jan 4½ Jan	734 Mar 2634 Mar 634 Mar 31⁄2 Mar 51⁄2 Mar	Commercial Solvents Corp Commonwealth Edison Co Commonwealth & Southern Coi Consol Vultee Aircraft Corp Continental Motors Corp	1p1		$\begin{array}{c} a25\frac{1}{4} a25\frac{3}{8} \\ 1\frac{1}{6} \\ 14 \\ 14 \\ 6 \\ 6 \end{array}$	115 760 154 460	5% Feb 11% Jan 5% Jan	³ / ₄ Jan 15 Fel 6 Ma
Genimer Mfg class "B"	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 Mar 52½ Jan 2¾ Jan 1¼ Feb	13 Jan 59¼ Mar 3¾ Mar 1¾ Mar	Continental Motors Corp Continental Oil Co (Del) Crown Zellerbach Corp Curtiss-Wright Corp Class A	5 1 1		a31 ¹ / ₂ a32 17 ¹ / ₈ 17 ¹ / ₄ a5 ⁵ / ₈ a5 ³ / ₄ a17 ¹ / ₈ a17 ¹ / ₈	67 300 80 25	30% Mar 16¾ Mar 5¾ Feb 17 Jan	30 ⁵ / ₄ Ma 17 ¹ / ₄ Ma 6 ¹ / ₈ Ja 17 Ja 17 Ja
Hall Lamp common5 Hoover Ball & Bearing common10 Hoskins Manufacturing common21/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 Jan 19 Jan 12 Feb 143% Jan	7½ Mar 20¼ Mar 12¾ Mar 16 Mar	General Electric Co General Foods Corp Goodrich (B F) Co Graham Paire Motors Corp	······*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	583 50 190 1,800	35 1/8 Mar 41 7/8 Jan 43 Mar 1 3/8 Feb 28 1/4 Jan	37½ Jai 41% Jai 47¼ Ma 1¾ Ma 30 Fe
Houdaille-Hershey class B* Hudson Motor. Car common* Hurd Lock & Mfg common1 Kinsel Drug common1 LaSalle Wines common2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 ¹ / ₂ Jan 50c Jan 62c Jan 4 ¹ / ₂ Jan	10% Mar 70c Feb 70c Jan 5½ Mar	Int'l Nickel Co of Canada International Tel & Tel	•	 13¾ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 321 762 400 1,100	26% Mar 26% Mar 12 Jan 30¼ Feb 7 Jan	27 ⁻³ / ₄ Jan 14 Ma 31 ⁻¹ / ₂ Ma 7 ⁻ / ₈ Ma
Masco Screw Prod common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1½ Jan 24c Jan 1½ Jan 75c Jan 5 Jan	1% Mar 36c Feb 1% Mar 86c Jan	Libby, McNeil & Libby Loew's, Inc McKesson & Robbins, Inc Montgomery Ward & Co Inc New York Central RR	18	 1934	a61 a61 ³ / ₈ a23 ¹ / ₈ a23 ¹ / ₈ 47 ³ / ₄ 47 ³ / ₄ 18 ⁷ / ₈ 19 ⁷ / ₈	85 10 293 4,320	23 Jan 47% Mar 15% Jan	23 Jai 47 ³ ⁄4 Ma 19 ⁷ ⁄8 Ma
Mid-West Abr common50c Murray Corp common10 Packard Motor Car common* Parke Davis common*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 Jan 15% Jan 9 Jan 35% Feb 28½ Feb	7¼ Mar 2¼ Jan 10% Mar 4¼ Mar 30% Feb	North American Aviation, Inc. North American Co Ohio Oil Co Packard Motor Car Co	1 10 *	9 	9 9183/8 183/8a183/8 a194 41/4	235 230 57 2,660	8¼ Jan 16½ Jan 18¼ Feb 35% Jan	9¼ Fe 18¾ Ma 18¾ Ja 4¼ Ma
Parker-Wolverine common Peninsular Metal Products common1 Pfeiffer Brewing common* River Raisin Paper common*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Jan 1¾ Feb 8 Jan 3¼ Jan	9% Mar 1% Jan 9 Feb 3% Mar	Paramount Pictures, Inc Pennsylvania Railroad Compan, Phelps Dodge Corporation	y50 25	 16½	$a25\frac{7}{8}a26\frac{3}{4}$ 29 $\frac{1}{4}29\frac{1}{4}$ 21 $\frac{7}{8}22\frac{1}{2}$ 42 $\frac{1}{8}42\frac{5}{8}$ 1614 1654	58 260 534 245 300	26 % Jan 20 ½ Feb 42 % Mar 15 % Feb	29 ¼ Ma 22 ½ Ma 42 % Ma 16 % Ma
Section-Dillon common10 Sheller Mfg common1 Simplicity Pattern common1 Standard Tube class B common1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1034 Mar 334 Jan 238 Jan 138 Jan	12 Jan 41/8 Mar 21/2 Jan 11/2 Jan	Puilman Incolporated Pure Oil Co Radio Corp of America Republic Steel Corp Sears, Roebuck & Co Socony-Vacuum Oil Co		16 ½ 10 /	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	677 240 135 965	9 ¹ / ₄ Feb 17 ¹ / ₄ Mar 88 ¹ / ₂ Mar 12 Feb	10¼ Jan 18½ Jan 88½ Ma 13 Ma
Stearns (Frederick) common* Preferred 100 Tivoli Brewery common1 Udylite common 1 United Specialties1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17¼ Feb 100 Jan 2½ Jan 2¾ Jan 5¾ Jan	19 Feb 100 Jan 3¼ Mar 3% Feb 6% Feb	Southern Railway Company	25 25	26 55	$\begin{array}{r} 25\frac{7}{8} & 26\\ a29\frac{5}{8} & a31\frac{3}{8}\\ a33\frac{1}{8} & a33\frac{3}{8}\\ 54\frac{5}{8} & 55 \end{array}$	528 195 63 383	22¼ Jan 32¾ Mar 54½ Mar	27% Ma 33% Fe 55 Ma
United specialities1 USRadiator common1 Preferred50 Universal Cooler class A* Class B*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% Jan 23% Jan 26% Jan 6½ Jan 1% Jan	3% Mar 30 Mar 8% Mar 3 Mar	Standard Off Control Stone & Webster Inc Studebaker Corporation Swift & Company Texas Corp (The)	1		9 ¹ / ₈ 9 ¹ / ₈ 16 ¹ / ₄ 16 ³ / ₄ 31 ¹ / ₄ 31 ¹ / ₄ a48 ³ / ₈ a49 ⁷ / ₈	125 1,350 290 74	83% Jan 14½ Feb 27% Jan 46½ Feb	9 1/8 Ma 16 3/4 Ma 31 1/2 Fe 46 1/2 Fe
For footnotes see page 1179.	1					1	a tana arawa		2 7° 4	

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OTHER STOCK EXCHANGES

STOCKS— Par	Friday Last Sale Price	Range	Sales for Week Shares	Range Sind Low	ce January 1 High
Texas Gulf Sulphur Co	8 13%	$\begin{array}{rrrr} a35 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$		13 ¼ Jan 78 ½ Feb 	14 % Mar 78 % Feb

1176

Philadelphia Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

	STOCKS-	Friday Last Sale Price		ek's nge 'rices	Sales for Week Shares	Rai	nge sin	ce January 1
	Par		Low	High		La	20	High
1	American Stores	$15\frac{3}{4}$ $157\frac{5}{8}$ $21\frac{1}{4}$	15½ 157½ 21¼	16 159%	225 517 482	14% 156 19	Jan Jan Feb	16% Jan 159% Mai 21% Mai
	Baldwin Locomotive Works v t c13 Bankers Securities Corp preferred50 Budd (E G) Manufacturing common*	21%	21 % 35 ½ 7 %	35% 7%	260 232	34¼ 5%	Jan	36 Ma 7% Ma
	Budd (E G) Manufacturing commence Budd Wheel Co	85%	83/8 85	8½ 86	200 178	78 %		8½ Ma 86 Ma
	Curtis Pub Co common		6 43 ¼	63/8 435/8	2,932 400	$5\\42\frac{5}{8}\\13\frac{3}{4}$		6% Jai 46% Jai 14% Ma
	Delaware Power & Lt com (w-d)13/2 Electric Storage Battery*		$13\frac{3}{4}$ $41\frac{3}{4}$	421/8	$1,091 \\ 230 \\ 994$ •	393/4	Jan Feb	43 Fel 59½ Ma
	General Motors10 Jacobs Aircraft Engine Co1	58 ³ /4	58 3 ³ /8 9 ⁵ /8	59½ 3% 10	10 1,980	3 1	Feb Jan	3% Ma 10 Ma
	Lehigh Coal & Navigation* Lehigh Valley RR50	6%	578 6 ³ /8		243	4%	Jan	6¾ Fe
	National Power & Light1	6 ³ /4 5 ¹ /4	6 ⁵ /8 4 ⁷ /8		640 4,030	5 ³ / ₄ 4 ¹ / ₂		6% Ma 5% Ja
	Pennsylvania RR50 Philadelphia Electric Co common	29 1/2 20 1/4	28 ³ /4 19 ³ /4	201/2	2,238 4,870	26 19 1/8	Jan Feb	29 ³ / ₄ Ma 22 Jai 25 ⁵ / ₈ Fe
	\$1 preference common Phila Elec Pow 8% pfd25	34½	24 3/8 32 7/8	331/8	2,209 349	237/8 321/2	Jan Jan Jan	23% Fe 34½ Fe 30½ Ma
	Philco Corporation3 Reading Co common50	30.1/2	29 ½ 18 ½	191/8	301 295	25 ½ 16 27 ½	Jan Jan	19 ½ Ma 30 ½ Ma
	2nd preferred50 Salt Dome Oil Corp1	29% 10%	29 % 9 ½	101/8	97 242 118	2778 8 ³ /4 38 ¹ /8	Feb	10½ Ma 43 Fe
	Scott Paper common * Sun Oil* Tonopah Mining1	58 %	383/8 587/8	601/8	66 1,100	57%	Jan Jan	60 1/8 Jan 3/4 Jan
	Tonopah Mining1 Transit Invest Corp common25 Preferred25	Ξ	3/4 7 1 3/8	1/2	129	1 1/4	Mar Mar	5% Ja 2 Ja
	S3 preferred*	$1\frac{3}{8}$ $34\frac{5}{8}$	1 ¼ 34 5/8	1 1 1 1 1 1 1 1	449	1 33 ¼	Jan Feb	1 ⁵ 8 Ma 36 ³ 8 Ja
	United Gas Improvement— Ex-stock distribution20 Westmoreland Coal20	15%a 27	$1\frac{12}{26\%}$		10,915 97		Mar Feb	2 ³ / ₄ Ja 27 Fe

Pittsburgh Stock Exchange

March 11 to March 17 bo	oth <u>in</u> clusiv Friday Last	e, compiled Week's Range	from officia Sales for Week		
STOCKS-Par	Sale Price	of Prices Low High	Shares	Range sinc Low	e January 1 High
Allegheny Ludium Steel Blaw-Knox Co Byers (A M) common Columbia Gas & Electric common Devonian Oil10	Ē	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 26 848	25 ³ / ₄ Feb 77/ ₈ Jan 13 Jan 41/ ₈ Feb 16 ¹ / ₄ Jan	27% Mar 9% Mar 15% Mar 5% Mar 5% Mar 17 Feb

Montreal Stock Exchange

Montrea			hange			STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc Low	e January 1 High
March 11 to March 17 bo	Canadian th inclusive Friday Last	Funds e, compiled f Week's Range	rom officia Sales for Week			Dominion Glass, common100 Dominion Steel & Coal B25 Dominion Stores Ltd*	8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1,385 70 1,600	116 Feb 7½ Feb 9½ Jan 8 Jan	118 Jan 8½ Jan_ 10¾ Feb 10 Mar
STOCKS-	Sale Price	of Prices Low High	Shares	Range sin Low	66 January 1 High	Dominion Tar & Chemical common* Preferred100 Dominion Textile common*	9% 73	105 105 73 73	20 185	104 ³ / ₄ Feb 72 Jan	105 Jan 74 Feb
Acme Glove Works Ltd common* Algoma Steel com* Preferred Aluminium Ltd common*	9 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 460 10 78	5 ¹ / ₄ Jan 9 Jan 89 Jan 88 Jan	7 ¹ / ₂ Mar 10 ¹ / ₂ Jan 90 ¹ / ₂ Feb 98 ¹ / ₂ Jan	Preferred 100 Dryden Paper 100 Electrolux Corp 1 English Electric class B	155 1/4 7 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	· 10 300 10 35	155 Feb 7½ Jan 8¾ Mar 3½ Jan	156 Jan 8½ Jan 9¾ Jan 4 Mar
Aluminum Co of Can pfd100 Angio Canadian Telep. pfd50 Asbestos Corp Associated Brewerles	213/4	$\begin{array}{cccc} 98 & 98 \frac{1}{2} \\ 48 & 49 \\ 21 \frac{5}{8} & 21 \frac{7}{8} \\ 22 \frac{1}{2} & 23 \end{array}$	85 108 911 250	963⁄4 Jan 47 Jan 211⁄4 Mar 211⁄2 Jan 133⁄8 Jan	100 Jan 49 Mar 22 ³ / ₈ Feb 23 ¹ / ₄ Mar 16 ³ / ₄ Mar	Famous Players Canadian Corp		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 55 125 75	23½ Mar 15 Jan 8% Jan 85 Jan	25 Feb 16 Jan 9½ Jan 86½ Mar
Bathurst Power & Paper class A* Bell Telephone Co of Canada100 Brazilian Traction Lt & Pwr* British Columbia Power Class A* Class B*	$15\frac{1}{2}$ $153\frac{1}{2}$ $23\frac{5}{8}$ 23	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,680 134 1,223 20 150	152 Mar 21 ³ ⁄ ₄ Jan 23 Jan 2 ¹ ⁄ ₂ Feb	156 Feb 24½ Feb 24 Jan 3¼ Jan	General Steel Wares common0 Preferred100 Gurd (Charles) common0 Gypsum, Lime & Alabastine0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	620 596 65 950	115% Mar 108½ Jan 7½ Mar 6% Jan 5¼ Feb	12% Jan 110 Jan 8 Jan 7% Mar 6¼ Mar
Bruck Silk Mills* Building Products class A* Bulolo Gold Dredging5	1634 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 430 4,801	8 Jan 15½ Jan 15¼ Jan	83% Jan 1714 Jan 1534 Jan 714 Jan	Hamilton Bridge Hollinger Gold Mines5 Holt, Renfrew preferred100 Howard Smith Paper common100 Preferred100		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 160 \\ 540 \\ 1 \\ 1,255 \\ 135 \end{array} $	5% Feb 11% Mar 88 Jan 13% Jan 107% Feb	12¼ Jan 93 Jan -16¼ Feb 108 Jan
Canada Cement common Preferred100 Canada Iron Foundries common100	63/4 100	$\begin{array}{rrrr} 6^{3}\!$	360 70 18	6½ Jan 104 Jan 81 Jan	108 Jan 100 Mar	Hudson Bay Mining*		271/2 271/2	245	26½ Mar	30% Jan
Canada Northern Power Canada Steamship common 5% preferred50 Canada Wire & Cable Class A	12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 864 107 60	7½ Jan 10 Jan 31½ Jan 67½ Mar	9 Jan 12% Feb , 35 Jan 67½ Mar	Imperial Oil Ltd Imperial Tobacco of Can common5 Preferred£1 Industrial Acceptance Corp. Com	$13\frac{5}{8}$ $\overline{7\frac{1}{4}}$ $21\frac{1}{2}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$1,636 \\ 415 \\ 400 \\ 205$	13½ Jan 10½ Jan 7 Jan 21½ Mar	145% Jan 121% Feb 7% Feb 24 Jan
Canadian Breweries common Preferred Canadian Bronze common*	7%	$\begin{array}{cccc} 7 & 7\frac{7}{8} \\ 44\frac{3}{4} & 44\frac{3}{4} \\ 33\frac{1}{2} & 34 \end{array}$	12,860 220 75 16	5½ Jan 41 Jan 32½ Jan 107 Feb	7% Mar 45 Mar 34½ Jan 107 Feb	Preferred		94 95 14 14 24 ¹ ⁄ ₂ 24 ¹ ⁄ ₂ 29 ¹ ⁄ ₄ 29 ⁵ ⁄ ₈	20 190 30 1,259	93 Jan 12 Jan 22 Jan 2834 Feb	95 Jan 14 Jan 24½ Feb 31 Jan
Preferred0 Canadian Car & Foundry common0 Old preferred25 New Preferred25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	420 5 65 285	8 ¹ / ₂ Jan 27 Jan 25 Jan 36 Feb	10 Feb 30 Feb 28 Feb 39½ Feb	International Paper common	17½ 21½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,402 3	1.5 Feb 76 Jan 20% Mar 20 Jan	18¼ Mar 82¾ Mar 22¾ Jan 27¾ Feb
Canadian Celanese common 7% preferred100 Canadian Converters100	50	$ \begin{array}{r} 145 \frac{1}{2} \\ 50 \\ 50 \\ 50 \end{array} $	80 5 40	144 Feb 36 Jan 123 Mar	147 Jan 50 Mar 125¼ Mar	Preferred100		108 108 25% 26	26 110	108 Mar 23 Jan	113 Mar 26 Feb
Canadian Cottons preferred100 Canadain Foreign Investment com* Canadian Ind Alcohol common* Class "B"*	33 5 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	590 1,650 105	24 ³ 4 Jan 5½ Feb 5 Jan	33 Mar 5 ³ / ₄ Feb 5 ⁷ / ₈ Mar	Preferred100 Lang, (John A.) & Sons, Ltd4 Laura Secord Candy3	15	$\begin{array}{rrrr} 137 & 137 \\ 15 & 15 \\ 14 & 14 \\ \end{array}$	50 75 25	135 Jan 13 Jan 13 ⁵ ⁄8 Jan 8 Feb	137 Feb 16 Feb 14 ¹ / ₄ Mar 8 Feb
Canadian Locomotive* Canadian Pacific Railway25 Cockshutt Plow*	44 113%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	830 1,726 225 796	27 Jan 10½ Jan 11½ Jan 39 Jan	46½ Mar 12¼ Feb 12¾ Mar 41½ Jan	Lindsay (C W) common Preferred 100 Massey-Harris McColl-Frontenac Oil	 834	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		65 Jan 8 Feb 7½ Mar	68 Mar 9¼ Jan 8½ Jan
Consolidated Mining & Smelting5 Consumers Glass Crown Cork & Seal Co*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	508 170	2734 Jan 2934 Feb	29 Jan 33 Mar	Mitchell (Robert) Mont Light Heat & Power Cons	201/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150	16 Jan 19¼ Jan 21 Feb	19 Feb 22 Jan 24 Jan
Distillers Seagrams common Dominion Bridge Dominion Coal preferred25		38¼ 40¼ 28 28 13% 13%	305	33½ Feb 23¾ Jan 13 Jan	40¼ Mar 28¾ Mar 14 Jan	Montreal Tramways100 National Breweries common0 Preferred20	341/2	24 24 34½ 35 41 41	1,025 100	33 Jan 41 Jan	35 Mar 43 Jan

footnotes see page 1179

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 -	-	100	-				14		10	1			

Phone CEntral 7600 Bell Teletype SL 593

STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range sinc	e January 1
Par	a second	Low High	and the set	Low	High
Duquesne Brewing5 Fort Pitt Brewing1 Harbison Walker Refrac* Koppers Co preferred100 Lone Star Gas10 Mountain Fuel Supply10 National Fireproofing Corp* Pittsburgh Brewing common*	378 1051/2 	$\begin{array}{c} 14\frac{5}{6}&15\frac{7}{6}\\ 3\frac{7}{6}&3\frac{7}{8}\\ 16\frac{5}{8}&17\frac{14}{104}\\ 104\frac{14}{4}&105\frac{14}{2}\\ 8\frac{3}{6}&8\frac{5}{8}\\ 6\frac{7}{8}&7\frac{14}{4}\\ 85c&95c\\ 1\frac{3}{4}&1\frac{3}{4}\\ 46\frac{12}{2}&49 \end{array}$	176 190 94 295 1,709 4,733	14 1/8 Feb 3 3/4 Jan 16 1/8 Jan 101 Jan 8 Jan 6 3/4 Jan 50c Jan 1 3/8 Feb 41 Feb	15 Jan 41%, Jan 1714 Mar 1051/2 Mar 85% Mar 71/4 Mar 95c Mar 13/4 Mar 49 Mar
Pittsburgh Plate Glass25 Pittsburgh Screw & Bolt Corp* Renner Co* San Toy Mining1 Shamrock Oll & Gas common1 6% preferred10 Standard Steel Springs10 Westinghouse Air Brake*	53% 5½ 10	$\begin{array}{c} 101\frac{1}{4} \ 102\frac{1}{4} \\ 5 \ 5\frac{1}{6} \\ 90c \ 90c \\ 6 \ 6 \\ 5c \ 5c \\ 4\frac{1}{2} \ 5\frac{1}{2} \\ 10 \ 10 \\ 8\frac{1}{2} \ 8\frac{7}{8} \\ 23\frac{7}{8} \ 24\frac{1}{4} \end{array}$	180 550 300 2,000 4,022 62 582	95 Jan 45% Feb 80c Jan 2c Jan 31% Jan 91/4 Jan 63/4 Feb 221/4 Jan	102¼ Mar 5¼ Jan 90c Jan 6 Mar 7c Feb 5½ Mar 10 Mar 8% Mar 25% 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 ago Stock Exch. Chicago Board of Trade late Member Chicago Mercantile Exchange New York Curb Exchange Associate

St. Louis Stock Exchange March 11 to March 17 both inclusive, compiled from official sales lists Friday Week's Sales

	STOCKS-	Friday Last Sale Price	Wee Rat of P		Sales for Week Shares		CONTRACTOR OF A	e Janua)		
	Par		Low	High	122236-66	Lo		Hi		
	American Inv common 1 Burkart Mig common 1 Coca-Cola Bottling common 1 Columbia Brew common 5 Falstaff Brew common 1 Griesedleck-West Brew common 6 Hussmann-Ligonier common 6 Huttig S & D common 5 Hydraulic Pressed Brick pfd 100 International-Shoe common 5 Laclede Steel common 20 Meyer Blanke common 20 Meyer Blanke common 20	$7 \\ \overline{23}34 \\ \overline{15} \\ \overline{7}34 \\ \overline{37}34 \\ 574 \\ 14 \\ $	$\begin{array}{c} 7\\ 26\\ 23^{3}\!$	7 26 24 12 ¹ / ₄ 15 30 8 10 ¹ / ₂ 7 ¹ / ₂ 37 ³ / ₄	775 60 55 5 50 195 25 25 770 539 505 160 20 5	$\begin{array}{c} 6\frac{1}{4}\\ 23\frac{1}{2}\\ 23\\ 11\frac{1}{2}\\ 12\\ 28\\ 6\frac{3}{4}\\ 9\frac{1}{4}\\ 7\\ 35\frac{3}{4}\\ 5\\ 14\end{array}$	Jan Feb Jan Jan Feb Jan Jan Jan	$\begin{array}{c} 7\\ 26\\ 24\\ 12^{1/_4}\\ 15\\ 30\\ 9\\ 10^{1/_2}\\ 9\\ 37^{3/_4}\\ 6\\ 16^{1/_2}\\ 50\\ 18\end{array}$	Mar Mar Mar Mar Mar Feb Jan Mar Jan	
中国は、「「「「「「「「「「「「」」」」というないで、「」」	Midwest Piping & Supply common	+ 9½	$17 \\ 13 \frac{1}{2} \\ 16 \\ 42 \frac{1}{2} \\ 23 \\ 49 \frac{1}{2} \\ 13 \\ 8 \\ 10 \frac{1}{4} \\ 25 \\ 10 \frac{1}{4} \\ 9\frac{1}{6} \\ 33 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\$	$ \begin{array}{r} 13\frac{3}{4} \\ 16 \\ 42\frac{3}{4} \\ 13\frac{7}{8} \\ 2\frac{3}{4} \\ 9\frac{1}{2} \\ 18\frac{1}{4} \\ 10\frac{1}{4} \\ 25 \\ 10\frac{1}{4} \end{array} $	120 5 388 100 75 25 215 12 10 35	13 15 32 11 2 ¹ / ₂ 9 ¹ / ₂ 17 10 25	Feb Jan Jan Mar	$ \begin{array}{r} 13 \frac{7}{8} \\ 3 \\ 10 \\ 20 \\ 10 \frac{3}{4} \\ -25 \\ 10 \frac{1}{2} \\ 9 \frac{1}{2} \end{array} $	Jan Mar Mar Feb Feb Jan Mar Feb Mar Mar Mar	

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CANADIAN LISTED MARKETS

Jan Feb	Laclede-Christy Clay Prod common5 Laclede Steel common20 McQuay-Norris common* Meyer Blanke common* Midwest Piping & Supply common* Missouri Portland Cement common25	$5\frac{1}{4}$ 14 $\overline{13}\frac{1}{2}$	51/4 14 47 18 17 131/2	53/4 50 18 17 133/4	539 505 160 20 5 120	1 4 1 1 1
ry 1	National Bearing Metals common" National Candy common" Rice-Stix Dry Goods common" St Louis Bank Bldg Equipt common3 St Louis Pub Serv A common1	$\frac{\overline{42}^{3}}{2^{3}}$	$16 \\ 42^{1}/_{2} \\ 13^{7}/_{8} \\ 2^{3}/_{4} \\ 9^{1}/_{2}$	13%	5 388 100 75 25	1 3 1

CANADIAN LISTED MARKETS

STOCKS-	Friday Last Sale Price	Wee Rat of P		Sales for Week Shares	Ran	ige Sind	e Janua	ry 1
Par		Low	High	Charles States	Lo	10	Hie	gh
National Steel Car Corp* Niagara Wire Weaving* Noranda Mines Ltd* Oglivie Flour Mills common* Ottawa Electric Railways Ottawa L. H. & Power common100	14 % 50 	1.5	$14\frac{7}{8}$ 19 50 $\frac{1}{4}$ 25 $\frac{3}{4}$ 24 $\frac{1}{2}$ 8 $\frac{1}{2}$	1,205 50 493 180 15	$ \begin{array}{r} 13\frac{1}{2} \\ 15\frac{1}{2} \\ 48\frac{1}{2} \\ 23\frac{1}{2} \\ 24 \\ 7 \end{array} $	Jan Jan Jan	$ 15\frac{1}{2} 19 51\frac{3}{4} 26\frac{1}{2} 25 $	Jan Mai Fek
Penmans Ltd common Power Corp of Canada Price Bros & Co Ltd common 5% preferred Quebec Power Rolland Paper common*	51 6 ³ /4 23 97 	$51 \\ 6^{3}_{4} \\ 22^{3}_{4} \\ 96^{1}_{2} \\ 12^{3}_{4} \\ 10^{3}_{4}$	51 7 23 ³ / ₄ 97 12 ³ / ₄ 10 ³ / ₄	68 315 2,080 115 50 100	50 6 ¹ /4 19 93 12 ¹ /8 9	Jan Jan Jan Jan Feb Jan		Jan Jan Man Fel Fel
Saguenay Power preferred 100 St Lawrence Corp common * Class A preferred 50 St, Lawrence Paper preferred 100 Shawinigan Water & Power * Sherwin Williams of Can common * Preferred 100 Simpsons Ltd preferred 100 Suthern Canada Power * Steel Co. of Canada common * Preferred 25	$ \begin{array}{r} 103 \\ 3 \\ 14^{3}4 \\ 50^{1}2 \\ 15^{1}2 \\ \\ \\ \\ 10 \\ 71 \\ \end{array} $	$102 \\ 3 \\ 14 \frac{1}{2} \\ 50 \\ 15 \frac{1}{8} \\ 130 \\ 110 \frac{1}{8} \\ 10 \\ 64 \\ 71 \\ $	$103 \\ 3 \\ 14^{3}_{4} \\ 50^{1}_{2} \\ 15^{1}_{2} \\ 15 \\ 130 \\ 110^{1}_{8} \\ 10^{1}_{2} \\ 64 \\ 71 \\ $	355003353731,66530514541060160	$ \begin{array}{r} 100 \\ 3 \\ 14 \\ 465\% \\ 15 \\ 15 \\ 128 \\ 1091/2 \\ 10 \\ 63 \\ 69 \\ \end{array} $	Feb Jan Jan Jan Feb Feb Mar Jan Feb Jan	$103 \\ 3\frac{1}{2} \\ 15\frac{1}{2} \\ 53 \\ 16 \\ 15\frac{1}{2} \\ 130 \\ 110\frac{1}{8} \\ 11 \\ 65 \\ 71\frac{1}{2} \\ 71\frac{1}{2} \\ 3\frac{1}{2} \\ 3\frac{1}{2} \\ 65 \\ 71\frac{1}{2} \\ 3\frac{1}{2} \\ 71\frac{1}{2} \\ 3\frac{1}{2} \\ 71\frac{1}{2} \\ 71\frac{1}{$	Jar Jar Jar Mar Mar Feb Jar
Twin City Rapid Transit common* United Steel Corp* Viau Biscuit preferred100	Ξ	8 4 85	8 4 85	10 5 5		Jan Feb Jan		Jai Jai Fel
Wabasso Cotion* Wilsils Ltd* Winnipeg Electric common* Preferred100 Zellers Ltd common* Preferred25	51 	$51\\18\\6\frac{1}{2}\\65\\21\frac{1}{4}\\28$	51 18 6 ³ / ₄ 66 21 ¹ / ₂ 28 ¹ / ₂	25 318 1,931 80 75 175	6 ¹ / ₄ 62 18 ¹ / ₄	Feb Jan Jan Jan Feb Feb	52 18¼ 7½ 68½ 21½ 28½	Ma Ma Ma
Banks— Commerce 100 Montreal 100 Nova Scotia 100 Royal 100	135 151 ¼ 141 ¼	134 151 238 141	135 151¼ 238 141¼	34 245 5 90	134 150 238 135	Feb Jan Feb Jan	135 ¹ / ₄ 155 .240 142	Fe Jai Jai Ma

Montreal Curb Market

Monire		urp ma	arkei		
March 11 to March 17 bo	Canadia th inclusiv Friday Last Sale Price	Week's Range of Prices	Sales for Week Sbares	Range since	
Par Abitibi Power & Paper common	32 	$\begin{array}{cccc} Low & High \\ 2 \% & 2 \% \\ 3 2 & 3 3 \% \\ 7 0 & 7 1 \\ 3 \% & 4 \\ 2 9 & 2 9 \\ 9 & 9 \\ 9 & 8 \\ 8 \\ 2 1 \% & 2 2 \\ 2 4 \% & 2 4 \% \end{array}$	302 380 2 50 60 84 23 355 82	Low 2½ Jan 27¾ Jan 60 Jan 2¾ Jan 22 Jan 9 Feb 7 Feb 21 Feb 23 Jan	Htgh 3¼ Jan 36 Jan 71 Mar 4¼ Mar 29 Mar 10½ Jan 8¼ Mar 22% Jan 24½ Mar
Canada & Dominion Sugar Co* Canada Northern Power 7% pfd100 Canada Wire&s Cable 6½% pfd100 Canadam Dredge & Dock Co Ltd* Canadian General Investments Ltd_* Canadian General Investments Canadian General Investments Ltd_*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,140 30 50 20 10 40 13	10¼ Jan 146 Mar	110½ Feb 17½ Jan 11 Mar 156 Jan
7% preferred 100 Canadian Inter Inv Trust common 5% preferred 100 Canadian Light & Power Co	21/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 90 8 5 1,480 156 53 60 415 100 70 204 200 50 100	167 ¹ / ₂ Mar 50 ¹ / ₂ Jan 59 Jan 15 ¹ / ₄ Jan 1.85 Jan 60c Jan 5 Mar 40 Jan 47 ³ / ₄ Jan 2 Feb 93 Feb 11 Mar 13 Mar 2 ¹ / ₂ Mar 10c Mar	2 14 Mar 65 Mar 16 ½ Mar 2 34 Mar 2 34 Mar 7 Jan 6 7 ½ Mar 7 Jan 6 7 ½ Mar 2 32 Feb 2 32 Feb 100 Feb 12 Jan 13 34 Mar 2 34 Mar 2 32 Jan 13 34 Mar 2 42 Mar 2 50 Feb
Commercial Alcohols Ltd common* Consolidated Bakeries of Canada Ltd.* Consolidated Paper Corp Ltd* David & Frere Limitee B* Dominion Engineering Works Ltd* Dominion Square Corp* Dominion Square Corp* Dominion Woollens common* Preferred 20 Donnacona Paper Co Ltd*	$ 3 \frac{1}{8} 6 \frac{1}{8} 28 \frac{1}{4} 16 \frac{1}{8} 8 \frac{1}{2} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,625 125 2,901 25 105 355 10 100 200 1,110	1.50 Jan 24½ Jan 28% Jan 3½ Feb	31/2 Feb 151/8 Mar 63/4 Jan 21/2 Feb 291/2 Mar 32 Mar 4 Mar 57/6 Feb 17 Feb 91/4 Mar
Eastern Dairies Ltd 7% cum pfd_100 Fairchild Aircraft Ltd5 Fleet Aircraft Ltd* Ford Motor of Canada Ltd A* Fraser Companies voting trust* Voting trust* Freiman Ltd A J 6% pfd100	24 ³ /8 22 ¹ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 200 75 244 326 2,401 10	32 Jan 234 Jan 336 Jan 2334 Feb 20 Jan 1944 Jan 95 Mar	24¾ Jan 23½ Mar
Inter-City Baking Co Ltd100 International Metal Indus Ltd A* International Utilities Corp A* Lake St John Power & Paper_1*	21 ¹ / ₂ 17 ¹ / ₂	$\begin{array}{cccc} 45 & 45 \\ 20 \frac{1}{2} & 20 \frac{1}{2} \\ 21 \frac{1}{2} & 21 \frac{3}{4} \\ 17 \frac{1}{4} & 17 \frac{1}{2} \end{array}$	50 10 105 76	45 Feb 17½ Jan 20 Feb 16½ Jan	45 Feb 20½ Mar 24 Jan 18½ Feb
MacLaren Power & Paper Co* Massey-Harris Co Ltd 5% pfd100 McColl-Frontenac Oll 6% cum pfd_100 Melchers Distilleries Limited common.* Preferred10 Montreal Island Power Co* Moore Corporation Ltd*	21 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	485 185 25 125 100 3 25	18 Jan 19 ³ 4 Jan 103 ¹ / ₂ Jan 1.50 Mar 7 ¹ / ₄ Jan 25c Jan 46 ¹ / ₂ Jan	8 % Feb
Power Corp of Canada 6% 1st pfd_100 Provincial Transport Co Southern Canada Power 6% pfd_100 Fhrift Stores 6½% 1st preferred_25	734	$\begin{array}{rrrr} 98 & 98 \\ 7\frac{12}{105} & 7\frac{34}{105} \\ 105 & 105\frac{12}{24} \\ 24 & 25 \end{array}$	155 120 22 170	91½ Jan 7 Feb 104½ Jan 21 Jan	98 Mar 734 Mar 1051⁄2 Mar 25 Mar
Jnited Distillers of Canada, Ltd Jnited Securities Ltd100 Walkerville Brewery Limited* Walker-Gooderham & Worts Ltd H*	334	$\begin{array}{ccc} 3 & 3 \\ 5 \frac{1}{2} & 5 \frac{1}{2} \\ 2 \frac{3}{4} & 3 \frac{7}{8} \end{array}$	1,075 25 8,915	2½ Jan 5 Mar 1.75 Jan	3 Mar 5½ Mar 3% Mar
Common * \$1 cum pfd ** Vestern Steel Products Corp Ltd*		$\begin{array}{cccc} 62\frac{14}{2} & 63\\ 21 & 21\frac{14}{4}\\ 12\frac{12}{2} & 12\frac{12}{2} \end{array}$	170 420 25	5734 Feb 205% Jan 1134 Mar	63 Mar 21½ Feb 12½ Mar
Mines— Aldermac Copper Corp Ltd* Amm Gold Mines1 Seaufor Gold Mines Ltd1 Cartier-Malartic Gold Mines Ltd1	7ē	15½c 16c 2¾c 2¾c 7c 7c 9c 9c	4,400 100 500 2,000	150 Jan 2c Jan 6c Jan 2½c Jan	18c Jan 37%c Jan 9c Jan 9c Mar

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STOCKS-	Friday Last Sale Price	Ra	e k's nge 'rices	Sales for Week Shares	Range since	January 1
•	ar	Low	High	that shell	Low	High
Central Cadillac Gold Mines Ltd	1	60	8c	20.000	2½c Jan	8c Mar
Century Mining Corp Ltd	_1	80	8c	1,000	8c Jan	12c Jan
Dome Mines Ltd	24. 19 1 1 1 1 2 V	28	28	50	27 Feb	29% Jan
JM. Consol Gold Mines Ltd	_14.100 Top	30	30	4,000	1½c Jan	3 ³ 4c Jan
Joliet-Quebec Mines Ltd	_1 7c	70	81/20	9,800	3½c Jan	14c Jan
Kirkland Gold Rand Ltd	_1	6c	60	2,222	41'sc Jan	61/2c Mar
Lake Shore Mines Ltd	-1 15 3/4	1534	1534	45	15½ Feb	153/4 Jan
Malartic Goldfields	1	3.40	3.50	1.300	3.40 Feb	3.60 Jan
McIntyre-Porcupine Mines Ltd	- 5	57	57	5	57 Mar	59½ Jan
McVittie Graham Mines Ltd	_1 14c	14c	14c	500	14c Mar	14c Mar
O'Brien Gold Mines Ltd	_1 1.55	1.55	1.62	1,500	1.38 Jan	1.75 Feb
Pandora Cadallic Gold Mines Ltd	_1	8c	8c	1.000	7c Jan	10c 'Feb
Pato Cons Gold Dredging Ltd		3.50	3.70	400	3.40 Jan	3.70 Mar
Red Crest Gold Mines Ltd		61/4C	70	1,500	4c Jan	9c Jan
Sheritt-Gordon Mines Ltd	_1 . 68c	68c	68c	700	70c Mar	72c Jan
Sigma Mines (Quebec) Ltd	-1	111/20	11½c	300	11c Mar	111/20 Mar
Siscoe Gold Mines Ltd	_1 43c	42c	43c	6,600	42c Mar	65c Jan
Sladin-Malartic Mines Ltd		65c	65c	500	65c Mar	76c Jan
Sullivan Cons Mines Ltd	.1	1.70	1.72	1,400	1.62 Jan	1.80 Feb
Oils						
Calgary & Edmonton Corp Ltd	•	1.95	1.95	100	1.95 Mar	1.95 Mar
Home Oil Co Ltd	. 3.40	3.40	3.50	900	3.25 Jan	3.65 Mar
Royalite Oil Company Limited			211/4	75	20.3% Jan	21 1/4 Mar

Toronto Stock Exchange

Barto II 16 March II both, inclusive, compiled from official state lists: Frage State is a first inclusive, compiled from official state lists: Barton II 16 Prof. 6 Paper 6 pt (10) Top (10) <thtop (10)<="" th=""> Top (10) Top (10)</thtop>	March 11 to March 17 bo	Canadia th inclusi	n Funds	from officia	Leglos Hota	
Barto Kores Barto Fries Shares Range size january 1 Amid Power & Paper 6° ptd100 2214	March II to March II bo	Friday	Week's	Sales	i sales lists	A
Abilih Power & Paper e5 ptd100 214, 224, 224, 234, 234, 234, 234, 234, 23			of Prices	Shares	Range since	January 1
Priorities Oil 60	Abitibi Power & Paper 6% pfd100	32 1/8				And the state of the state of the
Adderma Copper 19%c 19%c 10%c 17,360 156 Jan 10% Jan Aluminium Co. of Canada 5% pid100 10% bit 4% proj. 98% 98% 135 96 Jan 10% Jan Aluminium Co. of Canada 5% pid100 10% Cold 10% Cold </td <td>Preferred100 Acme Gas & Oil Co*</td> <td></td> <td>713/4 713/4</td> <td>50</td> <td>58 Jan</td> <td>75 Jan</td>	Preferred100 Acme Gas & Oil Co*		713/4 713/4	50	58 Jan	75 Jan
Algona Siled common	Ajax Oil & Gas1 Aldermac Copper*		1.62 1.79	36,625	1.10 Jan	1.79 Mar
Alumnum Co. of Canada 5.% pfd100 984, 983, 133 966 Jan 994, Jan Agle-Haromin Cid. 636 <t< td=""><td>Algoma Steel common*</td><td>91/4</td><td>91/4 91/2</td><td>110</td><td>8% Mar</td><td>10¼ Jan</td></t<>	Algoma Steel common*	91/4	91/4 91/2	110	8% Mar	10¼ Jan
Adjus - Lindon	Aluminum Co. of Canada 5% pfd100	1. 1. 44	981/4 983/4	135	96 Jan	99½ Jan
42:0: 42:0: 42:0: 43:0: 40:0: 40:0: 40:0: 53:0: 40:0: 53:0: 40:0: 53:0: 40:0: 53:0: 54:0: 33:0: 54:0: 33:0: 54:0: 33:0: 54:0: 33:0: 54:0: 33:0: 54:0: 33:0: 54:0: 33:0: 54:0: 33:0: 54:0: 33:0: 56:0: 10:0: 55:0: 10:0: 55:0: 10:0: <td< td=""><td>Anglo-Huronian Ltd</td><td></td><td>6.50 6.75</td><td>440</td><td>6.10 Jan</td><td>6.75 Mar</td></td<>	Anglo-Huronian Ltd		6.50 6.75	440	6.10 Jan	6.75 Mar
Attor Gud Mines Lid. 10%c 118 21%c 118 21%c 118 21%c 118 21%c 118 21%c 118 21%c 120 20%c 220 20%c 120 20%c 220 30%c 120 20%c 220 70%c 120 70%c	Arjon Gold Mines1	13c	12c 13c	16,700	12c Feb	18c Jan
Basklind Coms 1 20.0 20.00 20.0 1.50 20.0 20.00 <th< td=""><td>Astoria Quebec Mines1</td><td>19½c</td><td>18c 21 1/2 c</td><td>183,000</td><td>81/20 Jan</td><td>23c Feb</td></th<>	Astoria Quebec Mines1	19½c	18c 21 1/2 c	183,000	81/20 Jan	23c Feb
Bank eff Normsening 146 136 156 61.00 136 Fib 166 Jank Bank eff Normsening 100 1230 1313 136				영상은 가슴 가슴을	an a	
Bailt of Nova Scolla 100	Bankfield Cons Mines					
Balls of 100010 123 23 23 59 222 Ann 235 24 Per Bask Meila Mining 10 10 100 100 114 Per Bask Meila Mining 10 100 100 134 Per 114 Per Bask Meila Mining 10 100 134 Per 114 Per Bask Meila Mining 10 100 134 Per 14 Per Bask Meila Mines Lid 11 105 105 105 105 Berlt Gold Mines Lid 10 10 10 24 10 10 24 10 10 24 10 <t< td=""><td>Bank of Nova Scotla100</td><td></td><td></td><td></td><td>150 Jan 237½ Jan</td><td>245 Jan</td></t<>	Bank of Nova Scotla100				150 Jan 237½ Jan	245 Jan
Base Mathing 10% C 110 5/27 100 Jan 11% Part Class B	Barkers Bread prefererd50				232 Jan	235½ Mar 44½ Feb
Class B 75 24, Mar 34, 34, 75 35, 36, 20, 15 36, 20, 15 75 17, 54, 74 75, 75 17, 54, 74 75, 75 24, Mar 35, 77 37, 34, 74 75, 75 17, 74 17, 74 17, 75 17, 74 17, 75 17, 74 17, 74 17, 74 17, 74 17, 74 16, 75, 75 16, 74, 17, 76 17, 74, 77	Base Metals Mining* Bathurst Power & Paper class A*					
Bittle Gold Mines Lid 11/s	Class B*	20024	33/4 33/4	75	23/4 Mar	3¾ Mar
Rights 9 3 44a 79,881 3 Mar 9 Peb Belty Erop Class " 20<	Rights	1½	11/2 11/2	1 5,000	1½ Mar	11/2 Mar
Bell Telephone of Canada	Rights9 Beatty Bros class "A"		3 41/4	79,881	3 Mar	9 Feb
Bidgood Kirkland Gold 1 466 455 486 64,433 37c Jan 67c Jan 67c Jan 9 9 9 38 48 10 43k Jan 48 Mar 9 Peb 10 87k Jan 48 Mar 9 Peb 10 87k Jan 48 48 10 43k Jan 48k Mar 48k 48 10 43k Jan 48k 48k 10 43k Jan 48k Aster Jan 47k Feb Jan Jak Feb 24k Feb 24k Feb 24k Jan 21k Zak Zak Zak Zak Zak Jan Jan Jan Jan Jan Jan	Class "B"	20	20 20	200	15 Feb	20 Mar
Bone All of Mines 1 260 260 7,000 86 Peb 20% dist Bornetal Gold Mines 1260 250 210 1050 200 1050 200 1050 200 1050 200 1050 200 1050 200 1050 200 1050 200 1050 200 1050 200 1050	Bidgood Kirkland Gold1	. 46c	45c 49c	64,483	37c Jan	67c Jan
Bonetal Gold Mines. 1 260 250 260 10.150 200 Feb 27c Mar Braidone Mines, Lid. 12% 11% 16% 11%	Blue Ribbon Corp 5% pfd50	'	48 48	10	43 1/8 Jan	48 Mar 📬
Britisha Araction Light & Pwr con 23 23 23 4, 1421 21% Peb 24% Peb British Arctiona Oli 21% 21% 22% 25% 22% 21% 24% 22% 24% Peb 24% Jan British Columbia Packers	Bonetal Gold MinesI	26c	25c 26c	10,150	20c Feb	27c Mar
British Columbia Power class A	Brazilian Traction Light & Pwr com*		23 23 3/4	1,421	21 1/8 Feb	24½ Feb
British Columbia Power class A	British American Oil* British Columbia Packers*				21½ Feb 22 Jan	24½ Jan
Brown OI Corp	British Columbia Power class A*	1.09		65 31,774		
Buffalo Ankerite Gold Mines	Broulan Porcupine Mines, Ltd1	71c	701/20 720		70½c Mar	
Building Products Lid ••••••••••••••••••••••••••••••••••••	Buffalo Ankerite Gold Mines*		3.85 3.95	400	3.55 Jan	4.35 Jan
Burlington Steel	Building Products Ltd*		16% 17	850	15½ Jan	17 Jan
Calgary & Edmonton Corp Ltd 2.01 1.65 2.06 5.000 1.00 2.24 Mar Cannon Dird Mines 1 92 22.34 22.32 2.800 21c Jan 2.56 Feb Cannon Dird Mines 10 96 8½0 96 1.550 7½2 Jan 96 Mar Canada Bread class A 100 - 110 112 20 107 367/2 57/2 10 57/2 Mar 61 Jan Canada Coundry Class A - 64/2 67/4 107 59 104/2 Preferred 106 200 106 Mar 22 Feb Canada Muiting Co - 45/4 44/4 51/2 24 34/4 Jan 8/2 Feb Jan 10 Mar 22 Feb Canada Acters Ltd - 98 98/5 105 90 Jan 12/5 Mar	Burlington Steel*					
Calmont Oils 1 223c 23c 2400 21c Jan 25c Feb Canada Bread class A 100 110 112 20 110 Mar 112 Mar Class B 50 574/5 574/5 10 574/5 Mar 61/4 <td>Caldwell Linen Mills 2nd pfd*</td> <td>n 01</td> <td></td> <td></td> <td>103/4 Jan</td> <td></td>	Caldwell Linen Mills 2nd pfd*	n 01			103/4 Jan	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Calmont Oils	889 - 1 99	22 ³ / ₄ c 23c	2,800	21c Jan	25c Feb
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Canada Bread class A100	90	1.10 1.12	20	110 Mar	112 Mar
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Class B50 Canada Cement common	6 7/8			6½ Jan	7¼ Jan
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Canada Cycle & Motor pfd100					106 Mar
Canada Northern Power * 8 8 $\frac{1}{2}$ 60 8 Jan 8 $\frac{1}{2}$ Feb Canada Permanent Mortgage	Canada Foundry class A*				20 Mar	
Canada Steamship Lines common50 35^{1}_{6} 34^{1}_{4} 35^{1}_{4}	Canada Northern Power		8 81/8	60	8 Jan	81/2 Feb
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Canada Permanent Mortgage100 Canada Steamshin Lines common	151 121/4	150 151	50	145 Jan	151 Mar
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Preferred50	351/8	343/4 351/8	390	31¼ Jan	351/4 Feb
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Class B*		20 20 1/8	205	18¾ »Jan	20 1/8 Mar
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Canadian Bank of Commerce100		1331/2 136	58	132 Jan	136 Mar
Ist preferred 20 23 23 23 23 23 24 $gandalian like 24 Feb Convertible preferred 25 29 9 94 245 8^{1/2}_{2} Jan 97% Feb Preferred 25 29 29 15 25^{1/4}_{4} Jan 28 Mar Canadian Celanese common 38 $	Preferred		441/2 45	238	40½ Jan	45 Mar
Canadian Car & Foundry common 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 15 25 14 an 28 Mar New preferred 25 27 27 12 200 24 34 38 Mar 28 Mar Canadian Celanese common 38 38 38 130 35 35 Jan 39 39 46 Jan 150/4 Mar Jan 150/4 Mar Jan 150/4 Mar Canadian Industrial Alcohol A 53	1st preferred 20		23 23 1/2	30	22½ Jan	24 Feb
New preferred 25 27 27 27 27 27 27 24% Jan 28 Mar Canadian Celanese common 38 38 38 130 35 39 Jan 39 Jet Feb Preferred 100 145 145 145 50 144 Jan 150/4 Mar Canadian Dredge & Dock 16% 17 200 15 Jan 174/2 Mar Ar Canadian Industrial Alcohol A 534 534 534 534 620 15 Jan 174/2 Mar Canadian Malartio Gold Mines 656 65c 2015 62c Mar 20 Jan 44 43 43 42 27 Jan 44/2 Mar 21/2 Jan 11/4 Jan <	Canadian Car & Foundry common*		9 93%	245	8½ Jan	9% Feb
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	New preferred25	1		15 200	25 ¹ / ₄ Jan 24 ³ / ₄ Jan	28 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred 100					
Canadian Olis common	Canadian Dredge & Dock* Canadian Industrial Alcohol A		16% 171/2	250	15 Jan	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Canadian Locomotive *	44	43 45	420	27 Jan	461/2 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Canadian Oils common*	and the second	19 19	5	18 ³ / ₄ Jan	21½ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canadian Pacific Ry25	11¼	11 113%	3,250	10½ Jan	12½ Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Car'boo Gold Quartz1		1.64 1.64	-200	1.63 Jan	1.90 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Central Patricia Gold Mines1		1.80 1.82	1,060	1.62 Jan	1.92 Feb.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chemical Research Corp1	430	40c 48c	34,499	8 %20 Jan 17c Jan	48c Mar
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Chromium Mining & Smelting	(4) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	1.30 1.30	150	1.27 Feb	1.65 Mar
Consolidated Bakeries 12½ 12½ 12½ 495 11½ 12½ 496 Commoil Lid 22½ 22½ 22½ 24,600 15½ 132 22 Consolidated Bakeries 1 22½ 22½ 22½ 24,600 15½ 24 Feb 22 22 22 220 500 20c Feb 22c Consolidated Bakeries 1.50 1.50 3.955 1.45 Mar 1.70	Circle Bar Knitting* Cochenour Willans Gold Mines		13 13 1.93 1.95		1.86 Jan	2.08 Jan
Commoil Ld 22c 22c 500 20c Feb 22c Mar Coniaurum Mines 1.50 1.50 3.925 1.45 Mar 1.70 Jan Consolidated Bakeries 15 15 15 130 15 Jan 15½ Feb	Cockshutt Plow Co1	121/2	121/2 121/2	495	11½ Jan	
Consolidated Bakeries* 15 15 15 130 15 Jan 15½ Feb	Commoil Ltd		220 220	500	20c Feb	22c Mar
	Consolidated Bakeries*					
			an the second	b		

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CANADIAN LISTED MARKETS

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17		CANADIAN LISTED MARK	ETS
1		Friday Week's Sales Last Range for Week Sale Price of Prices Shares Range Since January 1, STOC	
	Par Consolidated Fire & Casualty10 Consolidated Mining & Smelting5 Consumers Gas (Toronto)100 Cosmos Imperial Mills	Low High Low High 3¼ 3¼ 100 3¼ Feb 3¼ Feb 42 40¼ 42 650 3½ Jan 42 Mar Preferred 133 133 35 128 Jan 134½ Jan National Severage	o Ltd common -1134 12 885 9 $\frac{1}{2}$ Jan 12 Mar 20 - 2734 2734 550 27 $\frac{1}{2}$ Feb 28 $\frac{1}{4}$ Jan class A -18 18 30 18 Mar 20 Feb 13 $\frac{1}{4}$ Jan 15 $\frac{1}{2}$ Jan
	Crow's Nest Pass Coal100 Dairy Corp common* Davies Petroleum* Delnite Nickel Mines1 Denison Nickel Mines1 Distillers Corp_Seagrams common* Dome Mines100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
の「日本の」の時代では	Dominion Bank 100 Dominion Bank 100 Dominion Foundries & Steel com Dominion Scottish Investments ptd_50 Dominion Stores 20 Dominion Stores 20 Dominion Stores 100 Preferred 100 Dominion Woollens & Worsted com	25.3 33 34 83 31 Jan 34 Mar Ontario Loan Ontario Loan 734 8% 1,130 73% Feb 8% Jan Orange Crush pref 10¼ 10¼ 10% 900 9½ Jan 11 Feb Pacalta Oils	30 30 30 30 30 30 $31/2$ Mar 40 $31/2$ C 40 5450 $3c$ $3a$ 4% C Mar $10g$ $31/2$ C $4c$ 5450 $3c$ $3a$ 4% C Mar $10g$ 104 $92c$ 1.06 $45,700$ $68c$ $3a$ 1.06 Mar $10g$ 104 $92c$ 1.06 $45,700$ $68c$ $3a$ 1.06 Mar 100 $97 V_2$ 95 $97 V_2$ 150 150 150 150 150 150 150 150 150 150 150 150
1 2 4 3 4 1 1 A 4 1	Preferred Z0 Duquesne Mining Co 1 East Crest Oll Eastern Malartic Mines 1 Easty Washing Machine 1 East Direc Co ef Counda el A	10% 14% 10% 14% 20% 30,000 9c Jan 26½ c Mar Pamour Porcupine 21c 25½ c 30,000 9c Jan 26½ c Mar Pamour Porcupine 10c 9½ c 10c 9,700 9c Feb 12½ c Jan Pamour Porcupine 1.77 1.77 1.82 10,970 1.66 Jan 2.00 Jan Paymaster Cons Mi 8½ 8½ 115 8½ Mar 9 Mar Percon Gold Mines 20 21 25 19¾ Jan 22 Feb Pickle-Crow Gold	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
A CARLEY AND	Falconbridge Nickel Mines * Fanous Players * Fanny Farmer Candy Shops1 * Federal Grain class A common1 * Preferred100 * Federal Kirkland Mining1 * Ford Co of Canada class A* * Class B* *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	u 1.42 1.42 1.49 1,800 1.24 Feb 1.64 Feb ng Co 90c 90c 90c 80 90c Mar 1.09 Jan Amer 1 8 8 ³ % 325 6 ³ 4 Jan 8% Mar e Mines 1 2.55 2.55 2.65 4.975 2.32 Jan 2.80 Mar mes 1.02 1.12 20.109 756 Jan 1.25 Jan
	Francoeur Gold Mines Gatineau Power common 5% preferred100 5½% preferred100 General Steel Wares Olling Loca Porcumine Gold	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
のないのであるというという	Glenora Gold Mines Gold's Lake Mines Ltd Gold Belt Mining50c Gold Eagle Mines1 Golden Gate Mining1 Goodfish Mining1 Goodfish Mining1	19c 18½2 19½c 3.926 17c Mar 22½c Jan Russell Industries 17c 16½c 17.0 15.200 15c Jan 18¾c Jan Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Graham Bousquet Gold Mines1 Grandoro Mines Great Lakes Paper com vic* Preferred vic* Preferred vic*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	Greening Wire Co	7 634 7 1,600 6% Jan 7% Jan South End Petrole 8% 8 8% 9 3,500 6c Jan 9% CMar Springer Sturgeon	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
	Harding Carpet Hard Rock Gold Mines1 Harker Gold Mines1 Hasaga Mines1 Hedley Mascot Gold Mines1 Highwood-Sarcee Oils Hinde & Dauch Paper Co Hollinger Consolidated Gold Mines5	6½c 6c 7c 14,000 4½c Jan 9c Feb Steel Co of Canado 1 60c 60c 61/2c 3,856 * 41c Jan 756 Feb Preferred	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
一日 かんち 読みたい	Home Ol	1 286 28.0 28.0 28.0 28.0 28.0 27.% 28.0 1,370 26% Am 30.½ Jan Tamblyn Ltd com 78 79.½ 144 72 Jan 79.½ Mar Teck-Hughes Gold 1 13 12 13 375 11.½ Jan 13 Mar Toburn Gold Mine 1 167.½ 166 169.½ 149 161 Jan 169.½ Mar Preferred Tornto General	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Imperial Tobacco ordinary	12 11/4 12 500 61/2 Jan 71/2 Feb Transcontinental I 1 56c 58c 3,000 54/3c Feb 61c Jan Twin City Rapid 1 55c 55c 500 30c Feb 61c Jan Twin City Rapid 1 55c 55c 500 30c Feb Class B United Fuel class 0 103 103 135 99 Jan 103 Feb United Oils Ltd 0 102 102 50 99 Jan 103 Feb United Oils Ltd	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
States and the second	International Milling 4% preferred_100 International Nickel common International Petroleum Jack Waite Mining Co1 Jacola Mines1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Jellicoe Mines1 Jellicoe Mines1 Kelvinator of Canada Kern-Addison Gold Mines1 Kirkland-Hudson1 Kirkland Lake1 Kirkland Townsite1	1 2% c 2% c 1,557 1% c Jan 4c Jan Western Canada * - 15 35 14 Jan 15 Feb Preferred - 1 - 9.30 9.40 3.275 9.05 Jan 10 Feb Westons Ltd constraints Westons Ltd constraints Westons Ltd constraints Withey-Coglan 1 Withey-Coglan 1 Withey-Coglan 1 Withey-Coglan 1 Withey-Coglan 1 Withey-Coglan 1 Preferred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	Lake Dufault Mines Ltd	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28 Mines 3.05 3.05 3.10 4,323 2/32 Mar 4½c Jan 1 Gold Mines 4c 4c dc 2,000 3½c Mar 4½c Jan 1ls common 7¼ 7¼ 7¼ 50 6½ Jan 7¼ Mar 1s_common 1949-52 102% 102% \$2,000 102% Mar 102% Mar 6s_common1946 32 32 1,000 32 Feb
	Little Long Lac Gold Mines Ltd Loblaw Groceterias class A Class B Macassa Mines, Ltd	• 24 23% 24 775 21% Feb 24 Mar • 23% 23% 15 22% Jan 23½ Mar 1 3.65 3.55 3.70 2.670 3.40 Jan 3.95 Feb	oronto Stock Exchange–Gurb Section
	MacLeod-Cockshutt Gold Mines Madsen Red Lake Gold Mines Malarito Gold Fields Manitoba & Eastern Mines Maple Leaf Gardens preferred1	1 1.90 1.88 1.90 12,911 1.60 Jan 2.04 Feb 1 3.55 3.40 3.55 26,100 3.35 Jan 3.75 Jan * 1%c 1%c 2%c 27,000 1%c Ma Ma 00 - 9 9 20 7% Jan 10 Feb	Canadian Funds reh 11 to March 17 both inclusive, compiled from official sales lists Friday Week's Sales Last Range for Week COCKS— Sale Price of Prices Shares Range since January 1
	Maple Leaf Milling common Preferred Maralgo Mines Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
	Masscy-Mains common2 Preferred2 McColl Frontenac common10 Preferred10 McDougal Segur Exploration10 McKntyre Porcupine Mines McKenzie Red Lake Mines	 5½c 5%c 2,500 5½c Mar 7c Feb Coast Copper OC 57 57 58½ 1,013 57 Mar 61 Jan Consolidated Pape 1 37 1,37 1,42 3,975 1.37 Mar 1.56 Jan Corrugated Pape 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	McLellan Gold Mines McMarmac Red Lake Gold McVittle Graham Mines McWetters Gold Mines	1 3½ 6 4% c 24,000 3% c Jan 5% c Jan Dalhousie Oil Dalhousie Oil <thdalhousie oil<="" th=""> Dalhousie Oil</thdalhousie>	struction pfd 500 15 15 500 12% Feb 18 Jan Co 28 28% 115 24½ Jan 29 Mar Gas 1.30 1.30 300 1.20 Jan 1.45 Feb Gas 1.30 1.30 20 5 20 Feb 21 Jan referred 20 20 5 20 Feb 5 Feb
1	Mercury Mills Mid-Continental Oil & Gas Mining Corp of Canada Monarch Knitting preferred10 Moneta Porcupine Montreal Light Heat & Power	Image: Constraint of the state of	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Moore Corp. common For footnotes see page 1179.		wery* 31/4 3 31/4 300 1.00 3411 575 1111

For footnotes see page 1179

Sec. 25%

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OVER-THE-COUNTER MARKETS Quotations for Friday March 17

Investing Companies

	Sec. Astron		つい しょうしん モンゲート たいしょう 読み ががたれたい	122		
Par		Ask	[5] F. S.	ar	Bid	Ask
Aeronautical Securities1	6.76	7.35	Investors Fund C	.1	12.85	13.15
Affiliated Fund Inc14	x3.62	3.96	Keystone Custodian Funds-		07 02	90.10
△Amerex Holding Corp10 American Business Shares1	25 %	273/8	Series B-1	-	27.83 28.43	29.18 31.15
American Business Shares1	3.53	3.87	Series B-2	-	20.43 x19.59	21.51
American Foreign Investing_10c	x13.78 6 ¹ /8	14.95 6%	Sories B-4		9.93	10.92
Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	14.21	15.28	Series B-1 Series B-2 Series B-3 Series B-4 Series K-1		16.89	18.54
Bankers Nat Investing-	17.41	10.20	Series K-2	6. K.	19.58	21.55
ACommon	3 5/8	41/4	Series K-2 Series S-1		23.89	26.26
△Common1 △6% preferred5 Basic Industry Shares10	4 %	5%	Series S-2	220	12.90	14.18
Basic Industry Shares10	3.82		Series S-3		10.05	11.05
Bond Inv Tr of America Boston Fund Inc	101.08	105.29	Series S-4 Knickerbocker Fund Loomis Sayles Mut Fund Loomis Sayles Sec Fund		4.44	4.93
Boston Fund Inc6	17.25	18.55	Knickerbocker Fund		6 16	6.76
Broad Street Invest Co Incb	28.21	30.50	Loomis Sayles Mut Fund	10	92.59 39.20	94.40 40.00
Bullock Fund Ltd1 Canadian Inv Fund Ltd1 Century Shares Trust	15.10 x3.05	16.55 3.70			53.20	10.00
Canadian Inv Fund Ltu	27.81	29.91	Common 1	00	8.85	9.73
Chemical Fund1	9.55	10.34	Manattan Bond Fund Inc	UC .	4.57	4.98
Obvictiona Segurities com 100	2 385	2,435	Mass Investors Trust	_1	21.42	23.03
Preferred100 Commonwealth Invest1 Consol Investment Trust1 Corporate Trust Shares1	142	148	Mass Investors 2d Fund	_1	10.44	11.23
Commonwealth Invest1	4.74	5.15	Mutual Invest Fund Inc	10	10.94	11.96
Consol Investment Trust1	401/4	421/4	Nation-Wide Securities-		D OF	
Corporate Trust Shares1	2.40		(Colo) series B shares2 (Md) voting shares2		$3.65 \\ 1.27$	1.40
Deries AA	المتك البنادي المتكار		(Md) voting snares2	00	7.18	7.76
Accumulative series1	2.22 2.70	1997 - 1997 -	National Investors Corp National Security Series		1.10	1.10
Series AA mod1 Series ACC mod1	2.70	1	Low priced stock common	總清	3.10	3.51
A Crum & Forster common 10	261/4	281/4	Bond series		7.00	7.70
△Crum & Forster common10 △8% preferred100	1.18	2074	Bond series Income series		4.59	5.08
Crum & Forster Insurance-			Low priced bond series		x6.68	7.36
	28	30	Preferred stock series		7.03	7.78
△7% preferred100	1.13		New England Fund	_1	12.62	13.60
ACOMMON D Shares100 Cumulative Trust Shares100 Delaware Fund1	x4.74	1.1.4.4.1.4.4	New York Stocks Inc-			
Delaware Fund	18.33	19.82	Agriculture Automobile Aviation Bank_stock		10.39	11.42
	3.70		Automobile		6.35	6.99
0 2 50	5.60	6.35	Aviation		9.17	10.08
C1 D2.50 Dividend Shares2260	1.24	1.36	Bank Stock		9.38 7.02	10.31 7.73
Foton & Howard-	a de la casa	1.00	Building supply Chemical	77	8.18	9.00
Eaton & Howard— Balanced Fund1	x21.02	22.58			8.07	8.88
Stock Fund1 Equitable Invest Corp (Mass)_5	x12.80	13.44	Electrical equipment	66.52	9.84	10.82
Equitable Invest Corp (Mass)_5	30.30	32.58	Machinery		8.24	9.06
Equity Corp \$3 conv pru	x35½	361/2	Metals		6.20	6.83
Fidelity Fund Inc	x18.74	20.19	Oils	-	10.20	11.21
Financial Industrial Fund, Inc.	1.81	1.90	Railroad		5.51	6.07
First Mutual Trust Fund5	x5 55 9.79	6.18			7.20	7.92
Fixed Trust Shares A10 Foundation Trust Shares A1	3.70	4.25	Steel North Amer Bond Trust ctfs		6.07	6.68
Fundamental Invest Ins2	22.64	24.81	North Amer Trust shares		381⁄2	
	4 75	5.49	Series 1953		x2.06	n an
General Capital Corp General Investors Trust1	4.39		North Amer Trust shares Series 1953	1	x2.73	
General Capital Corp*	33.38	35.89	Series 1956	_ī	x2.64	
General Investors Trust1	5.48	5.82	Series 1958	_1	x2.31	87 <u>20</u> 83
			Plymouth Fund Inc1 Putnam (Geo) Fund	0c	50	57
Group Securities-			Putnam (Geo) Fund	_1	13.83	14.87
Agricultural shares Automobile shares Aviation shares	6.84	7.52	Ourselants Tes Shows 1	0.0	0.50	7.17
Automobile shares	5.93	6.53	Quarterly Inc Shares1 Republic Invest Fund	1	6.58	3.72
Aviation shares	6.10 6.96	6.71 7.65	Scudder Stevens & Clark	•••	3.39	3.14
Building shares Chemical shares	5.63	6.20	Fund Inc		x90.70	92.52
Electrical Equipment	9.11	10.01	Scudder, Stevens & Clark Fund, Inc Selected Amer Shares2	1/2	x9.75	10.63
Food shares	4.96		Selected Income Shares Sovereign Investors Spencer Trask Fund	_1	4.09	
Fully Administered shares	7.13	7.84	Sovereign Investors	_1	6.07	6.71
General bond shares	8.01	8.80	Spencer Trask Fund	-*	x14.27	15.19
Industrial Machinery shares	6.66	7.33	State St Investment Corp Super Corp of Amer AA	- 10	83.00	89.19
investing	0.22	6.84	Super Corp of Amer AA		x2.42	
Low Price Shares Merchandise shares	5.72 6.31		Trustee Stand Invest Shs-	1	2.31	
Mining shares	4.71	5.19	∆Series C ∆Series D	1	2.19	
Petroleum shares	6.23		Trustee Stand Oil Shares		Children and	
Petroleum shares Railroad shares	3.66		△Series A	_1	5,94	
RR Equipment shares	4.21	4.64	△Series A △Series B Trusteed Industry Shares2	_1	6.59	
Steel shares Tobacco shares	4.31	4.75	Trusteed Industry Shares2	5C	740	83c
Tobacco shares	4.13	4.55	Union Bond Fund series A	-	24.25	25.00
Utility shares	4.68	5,16	Series B		20.13	22.00 8.68
A Huron Holding Corn	21c	33c	Series C Union Stock Fund B		6.37	6.97
△Huron Holding Corp1 Income Foundation Fund Inc	210	550	Union Preferred Stock Fund		18.09	19.77
Common 10c	1.43	1.56	U S El Lt & Pwr Shares A		16.30	
Common10c Incorporated Investors5	21.46		В		1.80	
Independence Trust Shares	2.21	2.50	B Wellington Fund	_1	16.45	18.08
Institutional Securities Ltd-			Investment Banking			
Aviation Group snares	10.51		Corporations			
Bank Group shares	86c	94c			23/4	3 1/8
Insurance Group shares Investment Co of America10	x1.05		AFirst Boston Corn	10	23/4 273/8	3 ½ 28 ½
investment to of America	24.10	20.20	△Blair & Co △First Boston Corp	1	e 1 /8	20 /8

New York City Banks & Trust Cos.

Par	Bid	Ask	Par Bi	d Ask
Bank of the Manhattan Co 10	227/8	24 1/8	Fulton Trust100 165	175
Bank of New York100	397	409	Guaranty Trust100 309 1/2	3171/2
Bankers Trust10	501/4	521/2	Irving Trust10 143/	
Brooklyn Trust100	961/2	1011/2	Kings County Trust100 1,500	and the second second
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	50 1/2
Chemical Bank & Trust10	493/4	52	Conv preferred20 511/2	53 1/2
Commercial National Bank &			Morgan (J P) & Co Inc100 x215	225
Trust Co20	4534	481/4	National City Bank121/2 35%	37%
Continental Bank & Trust10	19%	211/8	New York Trust25, 941/2	981/4
Corn Exchange Bank & Trust_20	463/8	46%	Public Nat'l Bank & Trust_171/2 x37	391/2
Empire Trust50	751/2	791/2	Title Guarantee & Trust12 61/	6%
First National Bank100	1,585	1,625	United States Trust100 1,445	1,490

Reorganization Rails

	(W)	hen, as i	and if issued)		
Bonds— Akron Canton & Youngstown— 4s series A1988 4½s series B1988		Ask ~ 91½ 95½	Stocks — Akron Canton & Youngstown— Common 5% preferred	Bid 31½ 72	Ask 32½ 74
Chicago Rock Island & Pacific- 1st 4s1994 Conv income 4½s2019	1013/4 66	103 ¾ 68	Chicago Rock Island & Pacific- Common* 5% preferred100	18 43	19 44
Denver & Rio Grande- Income 4 ¹ / ₂ s2018 1st 3-4s income1993	59 ¼ 85 ¼	60 ¼ 87 ¼	이 없는 이렇게 좋아하는 것 않는 것이라.		203⁄4 43
Minn St Paul & Saulte Ste M- 1st income 4 ^{1/2} s1971 Gen mtge 4s1991	961/4	98 ¼ 65 ¼	Minn St Paul & Sault Ste M- Free v t c Optional v t c	10 15%	11 2
Western Pacific- Inc mtge 4½s2014	1053/4	107¾	Western Pacific common Preferred	34 ¼ 69 ½	35¼ 70½

and and and and and a

1 1 2 1

	HA	SKA	N & CO.		
40 Exc	hange	Place	New York 5. N. Y.		
Members New York Stock Exchange Members New York Curb Exchange 40 Exchange Place, New York 5, N. Y. Tel: Digby 4-4950 Bell Teletype NY 1-953 Insurance Companies Bid Ast Actna Casual & Surety 10 132 ½ 10 132 ½ 140 ½ Actna Casual & Surety 10 132 ½ 132 ½ Actna Life 10 36 37 ½ American Alliance 10 31 ½ 23 ½ American Alliance 10 21 ½ 23 ½ American Builty 11 ½ 12 ½ Maryland Casualty 814 American Rejuttable 51 17 ½ 13 ½ 47 ½ 47 ½ American Rejuttable 51 17 ½ 14 ½ Marchan Frie Ins 51 ½ American Rejuttable 51 17 ½ 14 ½ Marchan Casualty Detroit) 23 ½ American Reserve 10 13 ½ 54 ½ 10 № 10 № American Reserve 10 14 15 ½ 12 ½ 11 № 12 ½ 11 № 12 ½ 11 № 12 ½ 11 № 12 ½ 11 № 12 ½					
- 1	nsura	nce	Companies		
		Sale 1 Sec. Sec.	이 가지 않는 것 같은 <mark></mark> 2017년 2017	Bid	As
					151/4
			Insur Co of North America 10		841/
Aetna Life1() 36				421/
Agricultural2	5 701/2		Knickerbocker5		91/
					9
					711
					503
) 11				7
					65/ 253
			National Fire		611
					73
					186
Baltimore American2	61/8			25 1/8.	271
			New Brunswick10	273/4	301
Boston10	0 x545	570	New Hampshire Fire10	45 3/4	481
					153
					237
					57
					95
			Pacific Indomnity Co		1071
Federal Federal	0 00 74		Phoenix 10		503 853
					157
					361
					61
Firemen's of Newark	5 13%		Republic (Texas)10		29
Franklin Fire	5 251/4	271/4	Revere (Paul) Fire10	213/4	233
General Reinsurance Corp	5 46 ³ / ₄		St Paul Fire & Marine621/2		296
					483
					367
Globe & Republic	0 8 %				128
2nd preferred	$- 67\frac{1}{2}$	10%	Travelers10	481	69 496
Great American	5 x271/4	29	U S Fidelity & Guaranty Co2	35%	496
Hanover1		28 1/4	U S Fire4	483/4	511
Hartford Fire1		1003/4	US Guarantee10	x711/2	761
Hartford Steamboiler Inspect1		433/4	Westchester Fire2.50	30%	331
Home		301/2	and the second of the second	Statistics of the	CET IC. LE

For Quotations on Real Estate Bonds

Recent Bond Issues

		BIG	ASK	물건수가 안사님과 그리에 있는 영화관 문화했는 것을 가니?	Bld	Ask	
	Atlanta Gas Light 3s1963	102	103	Public Service (Indiana)-		NO STATE	
	Blackstone Valley Gas & El-			3¼s series E1973	1041/2	104%	
	381973	1051/4	105 %	Public Service (New Hampshire)	Ser Prodes	an en las	
	Central Pow & Lt 3 1/as1973	1001/2	101	3¼s series A1973	108	1083%	
	Florida Power 3%s1974	1061/4	106%	Puget Sound Pow & Lt-		1	
	Florida Power & Light 3½s_1974	107	1071/8	41/451972 -	1081/4	10834	
	41/851979	1023/4	103 1/8	San Diego Gas & El 3%s1970	1101/2	112	
	Iowa Power & Light 3 ¹ / ₄ s_1973		110	South Carolina Elec & Gas-			
	Northern Indiana Public Service			3%851972	108	109	
Ê	31/851973			Southern Colo Power 31/25_1968	103	10334	
	Northern States Power (Minn)-	1000	Street and a state	Utah Power & Lt 33/45	104 %	1043/4	
	23/48			West Texas Util 31/851973	1021/2	102 %	
	Panhandle Eastern Pipe Line-			York Corp. 41/4s1958	10334	104 1/4	
	2¾s debs19			1/2		Carlo San	
		an article point		장애 사람은 가격을 알고 있는 것은 것을 많을 것 같아요.	1 Sector	Set and set of	

Ouotations For U. S. Treasury Notes

					1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
F	'igures after deci	imal poi	int repre	esent one or more 32ds of a poin	t	
Maturity-	Int. Rate	Bid	Ask	Maturity— Int. R	ate Bid	Ask
Jun 15, 1944	3/4 %	100.2	<u>新生生</u> 活度	\$\$ept. 15, 194811/2 \$	a 100.5	100.6
Sep 15, 1944	1 %	100.12	100.4	Certificates of Indebtedness-		
\$Sept. 15, 1944	3/4 %	99.31	100.1	‡%s Apr 1 1944	_ b0.107	6
Mar 15, 1945		100.19		17%s May 1,1944	_ b0.40	0.32%
‡Mar 15, 1945	11/4 %	100.12	100.14	‡7%as 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	‡7%s Oct, 1, 1944	b0.76	0.74%
tDec 15. 1946	11/2 %	100.23	100.25	‡%s Dec. 1, 1944	b0.79	0.77%
\$Sept. 15, 1947	11/2%	100.17	100.19	‡7%s Feb. 1, 1945	b0.81	0.79%
	¥	•		‡0.90s Mar. 1, 1945	b0.83	0.81%

Obligations Of Governmental Agencies

and the second	Bid	Ask	그날 맛있는 다 같은 것이 많은 것이 않는 것이 같이 많다.	Bid	Ask
Commodity Credit Corp- 11% %Feb 15, 1945 Federal Home Loan Bank-	100.6	100.8	Reconstruction Finance Corp- \$1%Apr 15, 1944	100	44 44
0.85s June 15, 1944	b0.90	0.75%			
Federal Land Bank Bonds- 4s 1946-1944	101	101 곱	Other Issues		
4s 1964-1944 3 ¹ / ₄ s 1955-1945	101 ¹ / ₈ 103 ¹ / ₁₆	101 ¹ / ₄ 103 ¹ / ₄	U S Conversion 3s1946	1041/2	1043/4
8s 1955-1945	103 3		U S Conversion 3s1947	106¾	1071/8
	105 %	104 16 105 9 105 16	Panama Canal 3s1961	132	133 1⁄2
			2018년 2019년 1월 2019년 1 1월 2019년 1월 2		

United States Treasury Bills

1 1000	Bid A:		ar purchase	Bid	Ask
Treasury bills-		May 4,	1944	b0.37	0.33 %
Mar. 23, 1944	b0.37 0.28	% May 11	1, 1944		0.33 %
Mar. 30, 1944	b0.37 0.30	/n May 18	, 1944		0.34%
April 6, 1944	b0.37 0.32	% May 25	, 1944		0.34%
April 13, 1944	b0.37 0.32	June 1,	, 1944		0.35%
April 20, 1944	b0.37 0.32	June 8,	, 1944		0.35%
April 27, 1944	b0.37 0.32	June 15	5, 1944	b0.375	0.35%
		1997년 1월 2월	has been a start of the	이 아이 아이는 것	1.18.14

•No par value. a Odd lot sales. b Yield price. c Liquidating dividend of one share of Standard Oll Co. of Ohio common stock for each four shares of Adams Oil & Gas Co. common held, payable Feb. 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. 1In default. These bonds are subject to all Federal taxes. △Quotations not furnished by sponsor or issuer.

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pitized for FRASER p://fraser.stlouisfed.org/

8,840,741 9,847,240 1,426,742 ,046,002

77,245,366 136,036,030 13,047,900 1,979,505

166,974,802

401,046,002

Y'IT S' F

+

213,175,691

510.240,847

5.2

1.5

194,494,889

469.794.272

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	1944 \$5,402,869,646 430,130,824 557,000,000 305,708,716 175,169,301 175,500,000 249,132,000	1943 \$4,290,385,608 394,370,820 582,000,000 341,559,419 171,765,223 173,100,000 226,204,000	$ \begin{array}{r} + 9.1 \\ 4.3 \\ 10.5 \\ + 2.0 \\ + 1.2 \\ + 10.1 \end{array} $	
San Francisco Pittsburgh Cleveland Baltimore	243,552,335	236,952,237 191,019,627 139,698,374	+ 2.8 + 10.0 - 7.2	
Ten citles, five days Other cities, five days	\$7,878,843,323 1,512,242,725	\$6,747,055,308 1,503,777,870	+ 16.8 + 0.6	
Total all cities, five days All cities, one day	\$9,391,086,048 1,878,217,209	\$8,250,833,178 1,611,812,109	+13.8 +16.5	
	\$10,269,303,257	\$9,862,645,287	+ 4.1	

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

		SUMMARY OF BA	ANK CLEARING	38		
Federal Reserve Districts Week Ending Mar. 11		1944 \$	1943 \$	Inc. or Dec. ‰	1942 \$	1941 \$
	12 cities 12 " 10 " 7 "	365,364,279 5,145,204,266 584,228,692 517,955,757 254,596,919	378,412,105 4,465,580,637 605,272,990 510,240,847 241,103,246	+15.2	352,053,075 3,744,714,281 561,681,858 469,794,272 224,890,498	288,840,7 3,389,847,2 483,426,7 401,046,0 176,194,9

4th Cleveland	254,596,919	241,103,246	+ 5.6	224,890,498	176,194,959
5th Richmond 6	383,619,649	329,392,853	+ 16.5	265,167,686	222,112,594
6th Atlanta		554,545,581	+ 0.8	512,470,090	484,138,513
7th Chicago	559,029,323		+ 10.3	195,723,888	182,045,965
8th St. Louis	266,126,287	241,363,905		144,877,762	118,194,154
-Oth Minneapolis7	196,749,257	196,562,053	+ 0.1		152,219,369
toth Koncos City 10 **	295,168,837	270,758,487	+ 9.0	198,976,328	
11th Dallas	135,607,705	118,312,486	+14.6	103,074,692	82,718,275
2th San Francisco 10	442,114,171	423,741,916	+ 4.3	358,630,911	290,518,301
이 같은 것은 것은 것은 것을 것을 것을 것을 것을 것을 것 <mark>하는 것이 없다.</mark> 것은		0.000.000	0.7	7,132,055,341	6,271,302,855
Total111 cities	9,145,765,142	8,335,286,258 4,013,156,924	+ 9.7 + 3.5	3521,502,609	2,994,098,724
Outside New York City	4,152,170,611	NE DESCRIPTION OF STREET			
We now add our detaile	d statement s	showing the	figure	s for each ci	ty for the
week ended March 11 for fou	r vears:				
week ended march in for som	A. A. Martin Martin	Week En	ded Mar	ch 11	
	1944	1943	Inc. or	1942	1941
가슴 그는 것 같은 것은 것은 것을 가지 않는 것이다.	C.	State State	Dec. %	\$	\$
Clearings at-	•		200. 10		영양 영양 영양 영양 영양
First Federal Reserve District-Bost	on—			000.045	E72 600
Maine-Bangor	940,344	856,497	+ 9.8	698,245	573,609
Portland	3,704,086	3,293,546	+12.5	3,415,548	2,034,391
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	804,938
Lowell	406,732	479,200		605,721	421,645
Lowell	1,129,084	1,051,185	+ 7.4	786,299	773,170
New Bedford	4,165,170	4.545,939	- 8.4	3,717,977	3,381,857
Bpringfield			+ 3.9	2,761,471	2,148,348
Worcester	2,831,486	2,725,660			11,124,355
Worcester Connecticut—Hartford	15,197,820	14,715,187	+ 3.3	15,880,838	4,367,052
New Haven	5,544,824	5,338,490	+ 3.9	5,821,123	
Rhode Island-Providence	13,493,600	29,607,600	54.4	17,097,400	13,088,000
New Hampshire-Manchester	1,008,182	601,255	+ 67.7	486,596	569,238
	365,364,279	378,412,105	- 3.4	352,053,075	288,840,741
Total (12 cities)	000,004,210	510,112,100	and the second second	Real and a second second	
Second Federal Reserve District-N	w Vork				
				5,937,204	5,669,715
New York-Albany	4,493,790	5,015,492	-10.4		1,047,422
Binghamton	1,545,243	1,357,857	+ 13.8	1,209,058	
Buffalo	57,898,894	50,400,000	+14.9	49,000,000	41,000,000
Elmira	977,720	1,305,449	25.9	1,018,143	725,351
Jamestown	1,122,813	1,271,191	-11.7	984,022	932,745
New York	4,993,594,531	4.322,129,334	+15.5	3,610,552,732	3,277,204,131
Rochester	11,010,907	11,116,614	- 1.0	10,556,385	9,168,435
Syracuse	7.330,750	9,224,368		7,334,177	5,111,271
Byracuse					4,880,563
Connecticut-Stamford	6,937,945	5,776,358	+ 20.1		479,863
New Jersey-Montclair	383,936	299,155	+ 28.3	482,429	
Newark	24,931,103	24,275,580	+ 2.7	22,933,909	19,222,590
Northern New Jersey	34,976,634	33,409,239	+ 4.7	29,543,386	24,405,154
Total (12 cities)	5,145,204,266	4,465,580,637	+15.2	3,744,714,281	3,389,847,240
Third Federal Reserve District—Ph	iladalahia	6			
	speed of a street first status of the street street street.	방법이 있는 것은 것은 것을 가지 않는 것을 했다.	00.0	405 001	461.610
Pennsylvania—Altoona	688,312	562,706	+22.3	465,221	
Bethlehem	1,252,138	1,161,993	+ 7.8	1,392,372	1,300,304
Chester	893,943	530,146	+ 68.6	505,453	401,909
Lancaster	1,708,318	1,571,751	+ 8.7	1,726,433	1,376,253
Philadelphia	569,000,000	588,000,000		546,000,000	468,000,000
Reading	1,304,949	1,506,001	-13.4	1,280,115	1,595,927
Scranton	2,626,931	3,410,173	-23.0	2,907,793	2,470,815
Wilkes-Barre				1,216,139	1,349,425
Tonk	1,410,759	1,503,629	- 6.2		1.540,699
York	1,666,342	1,980,891		1,734,432	
New Jersey-Trenton	3,677,000	5,045,700	27.1	4,453,900	4,929,800
Total (10 cities)	584,228,692	605,272,990	- 3.5	561,681,858	483,426,742
	001,000	000,212,000	Sector Sector		
Fourth Federal Reserve District-C	and the second second second	000,212,000			
Fourth Federal Reserve District—C Ohio—Canton	and the second second second	3,176.828	+ 25.0	3,195,631	2,935,141

174,455,466

224,261,188

517,955,757

	i di sa siste	Week End	ed March	1.11	Sec. Sin
	1944 \$	1943	Inc. or Dec. %	1942 \$	1941 \$
Fifth Federal Reserve District—Richn			+17.3	786,610	716,588
West Virginia—Huntington Virginia—Norfolk	1,186,889 6,124,000	1,011,605 6,036,000	+ 1.5	4,730,000	3,490,000
Richmond South Carolina—Charleston	66,000,598 2,386,255	59,696,525 2,169,321	+ 10.6 + 10.0	51,533,991 1,897,633	46,120,495 1,786,954
Maryland—Baltimore District of Columbia—Washington	141,621,940 37,271,237	134,316,197 37,873,598	+ 5.4 	126,237,464 39,704,800	91,612,859 32,468,063
Total (6 cities)	254,596,919		+ 5.6	224,890,498	176,194,959
		n a Shirif A. Shirif Maran Ingan			
Sixth Federal Reserve District—Atlan Tennessee—Knoxville	9,309,679	6,846,049	+ 36.0	6,950,821	5,480,413
Nashville Georgia—Atlanta	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
Augusta Macon Florida—Jacksonville	2,334,271 2,010,335	2,558,778 2,217,041		3,206,753 1,916,533	1,654,167 1,617,828
Florida—Jacksonville	46,829,676 53,404,154	40,990,745 41,013,610	+ 14.2 + 30.2	25,006,000 39,503,054	25,897,000 30,267,852
Mobile Mississippi—Vicksburg	4,818,317 259,998	4,833,964	- 0.3 + 34.3	4,059,006 152,396	2,571,668 165,047
Louisiana—New Orleans	88,054,234	80,614,577	+ 9.2	60,040,474	49,684,643
Total (10 cities)	383,619,649	329,392,853	+ 16.5	265,167,686	222,112,594
Seventh Federal Reserve District—Ch					
Michigan—Ann Arbor Grand Rapids	568,439 4,604,226	4,829,278	+ 2.5 - 4.9	482,194 3,901,913	762,466 3,946,616
Lansing Indiana—Fort Wayne	4,424,838 2,716,651		+67.7 	2,887,265 2,682,256	1,831,203 2,240,386
Indianapolis	25,863,000 3,604,970	29,150,000 3,250,025	-11.3 + 10.9	27,653,000 2,565,444	24,902,000 2,688,235
South Bend Terre Haute	7,605,417	8,301,605	8.3	7,526,037	6,541,689
Iowa—Cedar Rapids	32,051,282 2,151,161	33,618,655 2,096,186	-4.7 + 2.6	30,360,384 1,505,015	25,341,603 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	2,126,172	1,725,996 5,497,491	+ 23.2 + 5.0	1,203,211 4,471,513	1,277,770 4,324,565
Peoria Rockford	5,774,169 2,001,665	2,196,008	8.8	2,045,366 1,577,948	1,832,738
Springfield	1,895,266	2,277,948	-16.8 + 0.8	512,470,090	484,138,513
Total (17 citles)	559,029,525	554,545,561	+ 0.0	012,110,000	
Eighth Federal Reserve District-St.	Louis	140,100,000	+ 13.1	103,900,000	106,200,000
Missouri—St. Louis Kentucky—Louisville	64,764,512	64,084,600 36,181,305	+ 1.1 + 15.1	56,548,621 34,404,267	50,462,472 24,779,493
Tennessee—Memphis Illinois—Quincy	41,635,775 1,226,000	998,000	+ 22.8	871,000	604,000
Total (4 cities)	266,126,287	241,363,905	+ 10.3	195,723,888	182,045,965
Ninth Federal Reserve District—Minn Minnesota—Duluth	3,676,817	3,870,320	5.0	3,692,190	3,223,578
Minneapolis St. Paul	135,193,124 48,071,197	136,256,956 44,059,897	$\rightarrow 0.8$ + 9.1	95,677,042 35,542,389	75,558,682 31,187,231
North Dakota—Fargo South Dakota—Aberdeen	2,772,058	3,782,826 1,139,181	-26.7 + 0.1	3,092,478 1,153,507	2,865,657 854,868
Montana-Billings	1,140,548 1,297,832	1,026,380 6,426,493	+ 26.4	1,099,196 4,620,960	973,722 3,530,416
Helena	4,597,681	-		144,877,762	118,194,154
Total (7 cities)	196,749,257	196,562,053	+ 0.1	144,071,102	110,104,104
Tenth Federal Reserve District—Kan		185,654	+ 12.8	125,277	84,355
Nebraska—Fremont Hastings	209,482 280,210	383,225	-26.9	181,799	140,305 2,744,216
Lincoln	4,470,954 85,435,035	4,333,827 71,339,496	+ 3.2 + 19.8	3,347,459 44,905,865	35,911,168
Kansas—Topeka Wichita Missouri—Kansas City	2,731,178 6,903,454	2,641,570 6,245,657	+ 3.4 + 10.5	2,139,490 4,383,075	2,110,791 3,431,348
Missouri—Kansas City	185,785,362 7,184,133	177,442,190 6,144,816	+ 4.7 + 16.9	138,307,542 3,936,571	103,086,746 3,268,996
Colorado—Colorado Springs	1,241,808 927,221	1,148,084 893,968	+16.9 + 3.7	867,248 782,002	688,584 752,860
Total (10 cities)	295,168,837	270,758,487	+ 9.0	198,976,328	152,219,369
				an dalam kanali Kalendari	
Eleventh Federal Reserve District—I Texas—Austin	2,822,124	3,063,014	- 7.9	2,445,428	2,225,907
Dallas	109,028,231	94,702,395, 11,529,545	+15.1 + 18.6	82,623,000 9,880,509	65,529,905 7,339,601
Fort Worth Galveston	$13,669,524 \\ 3,331,200$	2,414,000	+ 38.0	2,662,000	2,644,000 1,046,262
Wichita Falls Louisiana—Shreveport	1,391,658 5,364,968	1,307,533 5,295,999	+ 6.4 + 1.3	1,079,228 4,384,527	3,932,600
Total (6 cities)	135,607,705	118,312,486	+ 14.6	103,074,692	82,718,275
					@
Twelfth Federal Reserve District—S: Washington—Seattle	n Francisco 76,195,266	85,700,101		73,434,893	51,849,169
YakimaOregon—Portland	2,338,123 64,479,743	1,789,176 72,289,839	+30.7	1,312,409 57,039,610	1,243,078 48,703,321
Utah—Salt Lake City	24,714,647	23,332,228	+ 5.9 - 0.3	20,755,946 6,164,091	17,617,732 4,304,174
California—Long Beach Pasadena	9,469,326 4,062,828	9,497,047 3,346,473	+ 21.4	3,746,728	3,568,932
San Francisco San Jose	249,090,000 5,159,928	219,324,848 3,767,358	+13.6 + 37.0	188,776,000 3,262,310	156,676,000 2,799,150
Santa Barbara Stockton	2,285,685 4,318,622	1,247,048 3,447,798	$^{+83.3}_{+25.3}$	1,369,560 2,769,364	1,430,831 2,325,914
Total (10 cities)	442,114,171	423,741,916	+ 4.3	358,630,911	290,518,301
Grand Total (111 cities)	9,145,765,142	8,335,286,258	+ 9.7	7,132,055,341	6,271,302,855
Outside New York	4,152,170,611	4,013,156,924	+ 3.5	3,521,502,609	2,994,098,724
*Estimated.					Star Star

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.

Monday, March 20, 1944

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Total (7 cities)_

Cincinnati Cleveland

Mansfield oungstown Isylvania-

Pittsburgh

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A. Service - 10

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 Cam-paign, 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. 33%% bonds due 1974. The other principal issue for the month was

\$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 Feb-ruary 1945.

ruary 1943.

Below we present a tabulation of figures since Jan-uary, 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.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

		1944	We want the state		*1943	이 같은 것이 있는 것이다.		*1942	
	New Capital	Refunding	Total	New Capital	Refunding S	Total \$	New Capital	Refunding	Total
January February March	37,773,350 62,615,780	122,683,000 96,146,215	160,456,350 158,761,995	2,798,000 11,330,000 56,943,229	7,517,000 1,865,000 38,447,228	10,315,000 13,195,000 95,390,457	72,920,126 56,708,875 79,085,120	85,128,964 18,900,500 39,209,300	158,049,090 75,609,375 118,294,420
First quarter			<u></u>	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April May June				20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993	97,114,003 103,841,600 76,827,430	18,527,000 5,806,500 61,685,570	115,641,003 109,648,100 138,513,000
Second quarter	مىسىمىتى (79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months	· · · · · · · · · · · · · · · · · · ·	 [150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July August September				19,174,700 22,403,704 9,875,000	65,579,800 79,311,000 55,165,000	84,754,500 101,714,704 65,040,000	27,509,976 58,600,000 28,445,586	32,719,350 6,018,000 30,436,500	60,229,326 64,618,000 58,882,086
Third quarter	()			51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October November December				40,673,226 121,032,738 14,236,772	86,662,467 69,861,543 83,128,500	127,335,693 190,894,281 97,365,272	2,434,300 6,679,000 14,717,010	43,845,700 13,530,876 61,828,990	46,280,000 20,209,876 76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months *Revised.		i		377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

Dated

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Treasury Financing 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 21/4% bonds, \$1,920,000,000 from 21/2 % bonds and \$5,036,000,000 from the sale of 7/8 % 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 certificates.

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 held

	NITE	D	STATES TI	REASURY FIN.	ANCING DUR	ING 1944	L.
Date	Sec		g a part i sina	Amount	Amount		
Offered	Dat	ed	Due	Applied for \$	Accepted \$	Price	Yield
1943							Start Start
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	99.905	*0.374
Jan 1-31		1	10-12 yr.	1,698,408,259	1,698,408,259	a	a
Jan 1-31			12 years	14,690,500	14,690,500	100	2
Jan 1-31	Jan		2 years	1,216,149,300		100	b
Total 1	for J	lan	uāry		6,977,305,059		
Jan 28	Feb		91 days	2,459,243.000	1,003,742,000	99.906	*0.374
Feb 4	Feb		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
	Feb	1		1,920,000,000	1,920,000,000	100	21/4
	Feb	1	15 years	3,331,000,000	3,331,000,000		21/4
Jan Feb	Feb	1		5,036,000,000	5,036,000,000	100	7/8
Feb 1-29		1	10-12 yrs.	2,781,474,131	2,781,474,131	a	a
Feb 1-29		1.44	12 years	18,349,500	18,349,500	100	2
Feb 1-29	Feb	Vê.	2 years	1,017,081,700		100	b

Total for two months___ 27,237,111,390

Total for two months______27,237,111,390 *Average rate on a bank discount basis. a Comprised of three sepa-rate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year matur-ity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn mbout 1.92% a year and series C. about 1.07%. about 1.92% a year and series C, about 1.07%.

1

3

		COLDAND STOLE WAS SHORN IN	2011년 201 1월 19월 11일 2011년
10	119,205,566	3 143,035,876	*2,000,000
26	417,637,250	1,042,520,276	
s			3,500,000
		New	
	Refunding \$	Indebtedness \$	
1	,006,933,000	7,861,000	
	,000,234,000		and the second
	,000,766,000	16,414,000	1993、1993年4月3日
1	,008,065,000	7,784,000	*1,000,000
		1,698,408,259	1,000,000
		14,690,500	and the second second
		1,216,149,300	and the second second
4,	015,998,000	2,961,307,059	\$8,500,000
1.	002,630,000	1,112,000	(Preferred s
	004,665,000	895,000	ferred sto
	,001,415,000	10,807,000	computed
	007,481,000		Maria Maria
2,	126,896,000	والمتعلق المتعادي المتعادي المتعادي المتعادية المتعادية المتعادية المتعادية المتعادية المتعادية المتعادية الم	Carl Contraction of Contract
		1,920,000,000	\$5,000,000
		3,331,000,000	and the second second
		5,036,000,000	
		2,781,474,131	Contraction of the
		18,349,500 1.017.081.700	
192		1,017,081,700	State Set
6	143,087,000	14,116,719,331	
10	159,085,000	17,078,026,390	
IN	ANCING		
	Retired \$	Net Issued \$	2,461,995

Total for two months____ 27,237,111,390 10,159,085,00

USE OF FUNDS

Total Amount Accepted \$

6.977.305.059

Type of Security

Total for January____

 \$

 91 day Treas. bills
 1.014,794,000

 91 day Treas. bills
 1.000,234,000

 91 day Treas. bills
 1.017,180,000

 91 day Treas. bills
 1.018,484,9000

 91 day Treas. bills
 1.018,484,9000

 91 day Treas. bills
 1.018,648,000

 91 day Treas. bills
 1.018,648,000

 91 day Treas. bills
 1.018,648,000

 U.S. Savings Eds.
 1.688,408,259

 Depositary Bonds.
 14,680,500

 Tax Antic'n Notes
 1.216,149,300

 91 day Treas. bills
 1,003,742,000

 91 day Treas. bills
 1,005,650,000

 91 day Treas. bills
 1,005,650,000

 91 day Treas. bills
 1,012,222,000

 91 day Treas. bills
 1,017,481,000

 Treasury Notes....
 2,126,896,000

 Treasury Bonds....
 3,931,000,000

 Certifs. of indeb.
 5,036,000,000

 U. S. Savings Bds.
 2,781,474,131

 Depositary Bonds...
 1,8349,500

 Tax Antic'n Notes.
 1,017,081,700

Total for February_____ 20,259,806,331 6,143,087,00

*INTRA-GO	VERNMENT FI	INANCING	
1944	Issued \$	Retired \$	Net Issued \$
January— Certificates Notes	89,400,000 120,064,000	17,898,000 22,066,000	71,502,000 97,998,000
Total for January February—	209,464,000	39,964,000	169,500,000
Vertificates	261,000,000 145,799,000	75,000 111,601,000	260,925,000 34,198,000
Total for February	406,799,000	111,676,000	295,123,000

Total for two months_____ 616,263,000 151,640,000 464,623,000 Total for two months..... 616,263,000 151,640,000 464,623,000 *Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Are and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

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 Kilder, Peabody & Co.
16,500,000 Florida Power Corp. 1st mtge. bonds, 3%%, series due.
1974. Purpose, refunding. Price, 104.8257 and int. Offered by Kilder, 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., Clement A. Evans & Co., Inc., Mitchum, Tully &

- 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. 314 % serial debentures, due serially Aug. 1, 1944-1957. Purpose, refunding. Price, par and int. Sold privately to John Hancock Mutual Life Insurance Co.
 *\$2000,000 Illuscie Power Corp. 51, where the series of the se
- ance Co.
 *63,000,000 Illinois Power Co. 1st mige. & collateral trust bonds, 4% series, due 1973. Purpose, refunding. Price, 101 and int. Placed privately with approximately 50 institutions through The First Boston Corp.
 5,000,000 Northern States Power Co. (Minn.) 1st mige. bonds, series due Feb. 1, 1974, 234 %. Purpose, refunding. Price, 101 and int. Offered by Lehman Brothers, A. C. Allyn & Co., Inc., A. G. Becker & Co., Inc., Blair & Co., Inc., Glore, Forgan & Co., Halgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Horbhowr & Weeks, Ladenburg, Thalmann & Co., Merrill Lynch, Pierce, Fenner & Beane, Reynolds & Co., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Swiss American Corp. and Wertheim & Co.

\$92,800,000

OTHER INDUSTRIAL AND MANUFACTURING

OTHER INDUSTRIAL AND MANUTATIONALS
 *\$10,000,000 General Mills, Inc. 10-year 214% sinking fund debentures, series due 1954. Purpose, expansion and working capital. Placed privately with a group of banks.

OIL \$40,000,000 Phillips Petroleum Co. 2% % sinking fund debentures, due Feb. 1, 1964: Furpose, 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., Kidderr Peabody & Co., Laird & Co., Laurd, Bissell & Meedes, W. C. Langley & Co., Laird & Fores & Co., Laurence M. Marks & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Penner & Beane, Morgan Stanley & Co., Otis & Co., Reinholdt & Gardner, Riter & Co., Smith, Barney & Co., Swiss American Corp., Union Securities, Corp., and G. H. Walker & Co. OIL

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.

- Edison Brothers Stores, Inc. 3¹/₄ % sinking fund deben-tures, due Jan. 15, 1959. Purpose, general corporate pur-poses. Price, par and int. Sold privately to an insurance company.
- company. Food Fair Stores, Inc. 15-year 3½% sinking fund deben-tures 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., McDonnald-Coolidge & Co., Piper, Jat-fray & Hopwood, E. H. Rollins & Sons, Inc., Smith, Barney & Co. and Stroud & Co., Inc.
- Kobacker Stores, Inc. $5\frac{1}{2}\frac{1}{6}$ sinking fund debentures, due Dec. 1, 1955. Purpose, corporate purposes. Placed pri-vately.

Stocks stocks of a stated par value are taken at par, while pre- beks of no par value and all classes of common stock are at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

DTHER INDUSTRIAL AND MANUFACTURING Hocker Electrochemical Co. 50,000 shares of \$4.25 cumu-lative preferred stock ino par). Purpose, refunding (\$3,346,215), working capital, etc. (\$1,653,785). Price, \$100 per share. Offered by Smith, Barney & Co., R. W. Pressprich & 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. Masonite Corp. 60,790 shares of common stock (no par). Purpose, general corporate purposes. Price, \$40.50 per share. Offered by Blyth & Co., Inc., Mertill Lynch, Pierce, Penner & Beane, Lehman Brothers, The Wisconsin Co., Dean Witter, & Co., Central Republic Co. (Inc.) and The Milwaukee Co.

\$7,461,995

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. Pur-pose, 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' in party. 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 \$30 per share on 5,465 shares and \$30 per share on 2,435 shares. Originated with Smith, Barney & Co. and Dixon Co.
 1000 000 American & Expring Pawer Ca. Inc. gold dependures 5%
- 1,000,000 American & Foreign Power Co., Inc. gold debentures 5% series due 2030. Price, \$90½. Offered by Blyth & Co.,
- series due 2030. Inc.
- 1350,625 Bethlehem Steel Corp. 3,000 shares of 7% preferred stock (par \$100). Price, \$116% per share. Originated by Fahnestock & Co.
- f60,000 Carpenter Steel Corp. 2,000 shares of capital stock (par \$5). Price, \$30 per share. Originated by Smith Barney & Co.
- & 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 correspond-ing period in the four years preceding, thus affording ing period in the four a five-year comparison.

See.

Total \$ \$ 229,615,000 10,000,000 10,661,640 1,069,000 1,069,000 1,069,000 257,345,640 257,345,640 111,946,014 451,786,654	T04a1 \$ \$ \$ \$ \$00,000 105,555,000 10,000,000 1,025,000 1,025,000 1,025,000 1,025,000 1,025,000 25,700,000 25,700,000 25,700,000	10,000,000	15,861,640 585,000 588,000 884,000 	98,010,640 98,011,640 106,140,000 10,000 10,000,000 1,025,000 1,025,000 1,000,000 36,100,000 36,100,000 35,7,345,640
-1940 Refunding 96,869,500 14,472,081 	1940 Retunding \$ 75,924,500 105,000 10,000 10,000 10,000 5,370,000 5,370,000 5,370,000 1156,869,500		14,472,081	90,396,881 105,000,000 575,000 575,000 575,000 575,000 211,341,581
FIVE YEARS New Capital 1 10,004,000 2,139,559 1,069,000 2,139,559 1,069,000 2,139,559 1,069,000 2,139,559 1,069,000 57,362,566 104,166,625 104,166,625	New Capital \$ 960,000 6,225,000 555,000 555,000 1,200,000 232,745,500 33,745,500	10,000,000	1.389.559	960,000 1,140,009 1,140,000 450,000 1,50,000 1,000,000 30,730,000
UARY FOR Total 233,761,800 2,310,000 2,310,000 2,310,000 2,310,000 2,310,000 2,310,000 2,310,000 2,310,000 2,310,000 2,333,000 2,330,000 2,330,000 2,330,000 2,330,000 2,3	E YEARS Total Total (68,728,000 148,051,000 1175,000 11,315,000 11,315,000 11,315,000 11,315,000 11,315,000 2,000,000 233,761,800		18,710,070	68,728,000 167,951,070 7,242,800 11,315,000 11,315,000 18,150,000 273,561,870
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Volume 159 Number 4265

THE COMMERCIAL & FINANCIAL CHRONICLE

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1184

- (Continued from page 1181)
 Schoellkopf, Hutton & Pomeroy, Inc., Peltason, Tenenbaum, Inc. and Scherck, Richter Co.
 \$1,700,150 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 Balt. 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 preferred stock (no par). Price, \$2134 per share. Offered by Shields & Co.
 1,537,500 Dow Chemical Co. 12,500 shares of common stock (no par). Price, \$123 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
 †416,250 (E. I.) du Pont de Nemours & Co. 3,000 shares of com-

 - Pierce, Fenner & Beane.
 †416,250 (E. I.) du Pont de Nemours & Co. 3,000 shares of common stock (par \$20). Price, \$13834 per share. Originated with Smith, Barney & Co. and Dixon & Co.
 †232,837 General American Investors Co., Inc. 22,175 shares of common stock. Price, \$10½ per share. Offered by W. E. Hutton & Co.
 †852,000 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. 24,000 shares of capital stock (par \$200 General Electric Co. \$200 Ge
 - Hutton & Co.
 1852,000 General Electric Co. 24,000 shares of capital stock (no par). Price, \$35½ per share. Originated by Smith, Barney & Co. and Dixon & Co.
 183,750 International Shoe Co. 5,000 shares of capital stock (no par). Price, \$36¾ per share. Originated with Glore, Forgan & Co.

 - par). Price, \$36% per share. Originated with Giore, Forgan & Co.
 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.
 1308,125 National Biscuit Co. 14,500 shares of common stock (par \$10). Price, \$21¼ per share. Originated with Smith, Barney & Co. and Dixon & Co.
 1509,625 Paramouni Pictures, Inc. 25,000 shares of capital stock (par \$1). Price, \$23% per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.
 1716,250 Paramouni Pictures, Inc. 30,000 shares of capital stock (par \$1). Price, \$23% per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.
 612,425 Pennsylvania Water & Power Co. 9,350 shares of com-mon stock (no par). Price, \$50% per share. Offered by The First Boston Corp.
 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 Revere Copper & Brass Co. 30,000 shares of common stock

 - H. M. Bynesby & Co., Inc.
 228,750 Revere Copper & Brass Co. 30,000 shares of common stock (no par). \$7% per share. Offered by Blyth & Co., Inc.
 - (10) pair, gring pit binds of the state of common stock f694,200 Safeway Stores, Inc. 15,600 shares of common stock (no par), Price, \$44½ per share. Originated with Hay-den, Stone & Co. and Lehman Brothers.
 - 117,000 United Artists Theatre Circuit, Inc. 20,000 shares of com-mon stock. Price, \$534 per share. Offered by Blyth & Co., Inc.

 - mon stock. Price, \$5% per share. Offered by Blyth & Co., Inc.
 *200,000 United States & Foreign Securities Corp. 25,000 shares of common stock (no par). Price, (approximately) S8 per share. Placed privately by Arthur Wiesenberger & Co.
 163,500 Waigreen Co. 6,000 shares of common stock (no par). Price, \$27% per share. Offered by Smith, Barney & Co.
 1,490,625 West Indies Sugar Corp. 75,000 shares of common stock (no par). Price, \$19,875 per share. Offered by Smith, Barney & Co.
 1,490,625 West Indies Sugar Corp. 75,000 shares of common stock (no par). Price, \$19,1875 per share. Offered by Smith, Barney & Co.
 1,490,625 West Indies Sugar Corp. 75,000 shares of common stock (na fulle & Co., Inc., Lee Higginson Corp., Lazard Freres & Co., Wertheim & Co., G. H. Walker & Co., Baker, Weeks & Harden, Laird, Bissell & Meeds and Fart & Co.
 *173,950 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.
 81,000 (S. S.) White Dental Manufacturing Co. 4,500 shares of capital stock (par \$20). Price, \$18 per share. Offered by Hornblower & Weeks.
 330,000 Wisconsin Fublie Service Corp. 3,300 shares of 5% prefered stock. Price, \$107 per share, flat. Offered by The Wisconsin Co.
 *1385,575 (F. W.) Woolworth Co. 9,700 shares of capital stock (par \$10).

 - (385,575 (F. W.) Woolworth Co. 9,700 shares of capital slock (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 mon stock. Price, \$73a per share. Offered by Hann

 - & 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 *Indicates issues placed privately. †Indicates special offerings.

Redemption Galls 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 mak-including 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-Date Page Company and 1880-Acadia Sugar Refining Co., Ltd.-4½% Ist mige. bonds, due 1955______Apr 1 American Bakeries Co., class A stock______Mar 27 American L-G. Chemical Corp.-5½% conv. debentures, due 1949_____May 1 5½% conv. debentures, due 1949_____May 1 633 441

	American IG. Chemical Corp			
	5½% conv. debentures, due 1949	May	1	929
	Armour & Co. of Delaware, 7% inc. debs. due 1978			835
	Atlas Oil & Refining Corp., 1st mtge. 41/2s. due 1956			731
	Avery (B. F.) & Sons Co., 5% notes due 1947	Apr	1	346
	Baumann (Ludwig) & Co. Warehouse-	10244		
ï	1st mortgage 6½% bonds	Mar	22	1035
	Bridgeport Oil Co., preferred stock	Apr	1	635
	California Electric Power Co., 1st trust mtge. bonds	3 10 10	4.14	1940
,	due 1956	Apr	1	\$1728
	due 1956 Canadian Canners, Ltd., 1st 4s, series A, due 1951	May	1	836
	Canadian Foreign Investment Corp., preferred stock	Apr	1	635
1	Central Ohio Light & Power Co	di de "		
	1st mtge. 4% bonds, series C, due Aug. 1, 1964	Mar	20	837
	1st mtge. 31/2 % bonds, series D, due March 1, 1966_	Mar	20	837
	Cincinnati Street Ry., 1st mtge. 51/2s, ser. A, due 1952	Apr	15	4. 14
	1st mtge. 6s, ser. B, due 1955	Apr	1	*
	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	
٩	 \$7 dividend preferred stock \$6 dividend preferred stock \$5 dividend preferred stock 	Apr	15	
	Collins & Aikman Corp., 5% conv. preferred stock	May	10	1037
	Consolidated Edison Co. of New York-	12.1		
	Income 10-year 31/4 % debentures due 1946	_Apr	3	1037
	Duluth, Missake & Iron Range Ry	1.52		
ŀ	1st mortgage 31/2s, due 1962	_Apr	1	934
ŝ	Durham Public Service Co			
ŝ	Ref. mtge. 7% bonds, series A, due 1949	_Apr	1	108
	Florida Power Corp	•		1 1 .
	1st mortgage 4% bonds, series C, due 1966	Mar	30	935
	Fishman (M. H.) Co., Inc., 5% conv. preferred stock_	_Apr	15	b. *.
	Florida Public Service Co		· .	7 · · · ·

1st mortgage 4% bonds, series C, due 1955_____ _Mar 30

	Company and Issue-	Dat	e .	Page
	Grocery Store Products Co		5 1	1.2.21.5
	Collateral lien 6% bonds, due 1945	Jun	1	936
	Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July	1	8
	Hawley Pulp & Paper Co. first preferred stock	Apr	1 .	1
12	Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr	1	936
	Hooker Electrochemical Co., 6% preferred stock	Mar 3	31	936
	Hotels Statler Co., Inc., 6% preference stock	Mar 3	31	842
	Hudson River Day Line, 1st mtge. 6s, due 1946 Inspiration Consolidated Copper Co	May :	31	\$
1.1	1st mortgage convertible 4% bonds, due 1952	Anr	1.1	936
	Johns-Manville Corp., 7% preferred stock	Ann	7.0	737
	Johns-Manvine Corp., 770 preterred stock	Apr	0	1041
	Laclede Gas Light Co. ref. & ext. mtge. 5% bonds Leeds & Lippincott Co., 3½% bonds, dated 1937	Mor	25	843
	Leeds & Lippincott Co., 3 72 % bonds, dated 1937	Ann	1	4
9	Lehigh & New England RR, gen, mtge, bonds dated 1935.	Mor	i	937
	Litchfield & Madison Ry., 1st mtge. 5s, due 1959	Any		1041
	Liquid Carbonic Corp., 41/2 % preferred stock, series A	Apr	10	1011
Ę,	Mercury Mills, Ltd., 1st mtge, 5% bonds	Apr	1	552
	Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds.	May	1	
Ê.	Monon Coal Co. 1st mtge, 5% income bonds due 1955	_Mar		1042 878
21	National Container Corp., 51/2% debentures, due 1952	Apr	1	
R.	National Dairy Products Corp., serial debs., due 1948	Apr	1	938
	New York Dock Co. convertible 5% notes due 1947	Apr	11	1043
)	Niagara Share Corp. of Maryland, 51/2% debentures	Apr	24	1044
1	Northwestern Barb Wire Co., 1st 51/2s due 1945	_Mar	15	384
	Oklahoma Natural Gas Co.—		120	an e gente en
)	1st mtge, 334s, series B, due 1955	Apr	1	585
	Park & Tillord, Inc., preferred stock	mar.	20	\$2365
	Penn Mercantile Properties secured s. f. bonds	_mar	20	1044
35	Pennsylvania RR. gen. mtge. 33/4s, ser. C, due 1970	_Mar	31	\$ A A
1	Reliance Mfg. Co. of Ill., preferred stock	Apr	1	385
	Retail Properties, income 5% deb. series A, due 1959	Apr	1	1080
¢ .	1st mice 41/4 % honds series A and B	Apr	ſ	880
1	Saguenay Power Co., Ltd.— 1st mtge. 4¼% bonds, series A and B Sayre Electric Co., 1st mortgage 5s, due 1947	Apr	1	774
	Shell Union Oil Corp., serial notes, due 1945		ī	976
	Sioux City Service Co., 1st mtge, 6s, due 1951	Ann	î	
2	Southern Natural Gas Co.	-ubr		
1	1st mortgage pipe line 31/4 % bonds, due 1956	Apr	1	976
c i	Southwestern Public Service Co*	m	194	
1	6 ¹ / ₂ % cumulative preferred stock	Apr	3	977
	Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr	1	\$1675
	Struthers Wells-Titusville Corp.— 1st mortgage 5½s, due 1949	Apr	1	486
v	Traylor Engineering & Mfg. Co. preferred stock	Mar		1081
	Tubize Rayon Corp., 7% cumul. preferred stock	Apr	1	587
đ	Valve Bag Co., 6% preferred stock		ĩ	a Car
u .	Valve Bag Co., 6% preferred stock	Tun	7	682

Van Raalte Co., Inc., first preferred stock______Jun 1 Van Raalte Co., Inc., first preferred stock_____Jun 1 York Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947 _____Apr 1 ‡2198

*Announcement in this issue. ‡In Volume 158.

DIVIDENDS

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

The dividends announced this week are: Industrial and Miscellaneous Companies

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Name of Company	Share
Acme Stock Co. (irregular)	5c
Aetna Insurance Co. (Hartford) (quar.)	40c
Affiliated Fund (quar.)	3c
Airplane Mfg. & Supply	5c
Akron Brass Mfg. (quar.)	15c
Alabama & Vicksburg Ry. (s-a) American Bemberg Corp. (initial)	\$3
American Bemberg Corp. (initial)	250
American Car & Foundry-	Adapter
American Car & Foundry- 7% non-cum. preferred (quar.)	\$1.75
American District Telegraph (N. J.)-	Sector 1994
Common (quar.)	\$1.25
Common (quar.)	\$1.25
American European Securities, \$6 pfd. (quar.)	\$1.50
American Foreign Investing Corp. (irreg.)	25c
American Fruit Growers	25c
American Investment Co. of Illinois-	
5% preferred (quar.)	62½c
American Zinc Lead & Smelting Co	的复数动物
\$5 conv. prior preferred (quar.)	\$1.25
Anchor Hocking Glass, common	15c
\$5 preferred (quar.)	\$1.25
Angostura-Wupperman Argo Oil Corp. (s-a) Extra	5C
Argo Oil Corp. (s-a)	15c
Extra	10c
Art Metal Construction	50c
Arundel Corp. (quar.)	25c
Associated Electric Industries I.td	
Ordinary (registered) (annual)	10%
Ordinary (registered) (annual)	.25c
Atlantic City Fire insurance (quar.)	50c
Atlantic Rayon, \$2.50 preferred (quar.)	62½c
Atlas Press (quar.)	25c
Atlas Press (quar.) Avondale Mills, common	7c
Common	7c
Common	70

	Common
	Axe-Houghton Fund, Inc. (irregular)
	Axe-Houghton Fund, Inc. (irregular) Axe-Houghton Fund, Inc., B (irregular)
	Bancohio Corp. (quar.) Bank of New York (quar.) Bank of Yorktown (N. Y.) (quar.)
	Bank of New York (quar.)
	Bank of Yorktown (N. Y.) (quar.)
	Barker Brothers, 51/2% preferred (quar.)
	Beaton & Cadwell Mig. Co. (irregular)
	Bensonhurst Nat'l. Bank (Bklyn.) (quar.)
	Quarterly
	Quarterly Bickford's Inc. Bird Machine (irregular)
	Bird Machine (irregular)
i,	Bird & Son (Irregular)
	Birmingham Electric, \$7 preferred (quar.)
	ee mustawad (aller)
	Bon Ami Co., class A (quar.) Class B (quar.)
	Class B (quar.)
	Boston Herald-Traveler (quar.)
	Boston Insurance Co. (quar.)
	Porton Storage Warehouse
	Broad Street Investing Corp. (irregular)
	Bronx County Trust Co.
	Brooklyn Borough Gas, \$6 partic. pfd. (quar.) Brush-Moore Newspapers, 6% pfd. (quar.)
	Brush-Moore Newspapers, 6% pfd, (quar.)
	Buffalo Insurance (N. Y.) (quar.)
	Business Systems, Ltd., common (quar.)
	6% non-cum. preferred B (quar.)
	Butler Manufacturing, 6% pfd. (quar.)
	Byers (A. M.), 7% preferred (quar.)
	California Cotton Mills
	California Packing Corp. common (quar.)
	5% preferred (quar.)
	California Water & Telephone-
	6% preferred (quar.)
	Canadian Marconi Co
	Capital Administration Co., \$3 pfd. A (quar.)
č	Carolina Clinchfield & Ohio Ry. (quar.)
-	Genter (T. W.) Go (avan)

 934
 Carolina Clinchfield & Ohio Ry. (quar.)

 Carter JJ. W.) Co. (quar.)
 Case Lockwood & Brainard Co. (quar.)

 108
 Celotex Corp., common (quar.)

 935
 5.6% preferred (quar.)

 08
 Central Kansas Telephone (s-a)

 935
 Chemical Fund (irregular)

935

Æ	Monda	y, Mai	ch 20,	1944
1		Per	When	Houders
	Name of Company	Share	Payable	of Rec.
M	Chesapeake-Camp Corp., common (irreg.)	25c \$1.25	5-1 5-1	4-20 4-20
	5% preferred (quar.) Chicago & Eastern Illinois RR. Class A (irregular) Cincinnati Union Stockyards	φ1.40.		1.1
	Class A(irregular)	\$1	4-15 3-31 3-30	3-31
	Cincinnati Union Stockyards	150	3-31	3-18 3-22
	Cleveland Cliffs Iron, \$5 pfd. (accum.)	41.00	3-30 4- 1	3-25
	Cleveland Hobbing Machine (quar.) Offifs Corporation S2.50 class A (quar.)	200	3-30	3-22
	Coca-Cola Bottling Corp. (Del.)-	001/	1000	128. 2 1. 1.
19	Coca-Cola Bottling Corp. (Del.)— \$2.50 class A (quar.) Columbus & Southern Ohlo Electric Co.— 6% preferred (quar.) 6½% preferred (quar.) Commercial National Bank & Trust (N. Y.)— New common (initial quar.) Corpored Coca, D%, negatived (accum.)	62 1/2 0	4-1	3-15
	6% preferred (quar.)	\$1.50	4-1	3-15
	6½% preferred (quar.)	\$1.63	5-1	4-15
	Commercial National Bank & Trust (N. Y.)-	10		
104	Concord Gas, 7% preferred (accum.) Concord Gas, 7% preferred (accum.)	400	4- 1 5-15	3-22 4-29
32	Connecticut General Life Insurance (Conn.)-	100		
	Quarterly	400	4-1	3-20
3	Consolidated Vultee Aircraft Corp., common_ \$1.25 convertible preferred (quar.)	50c	5-15	5-5
13篇	\$1.25 convertible preferred (quar.)	31%4C	6-1	5-19
	 \$1.25 convertible preferred (quar,)	\$1.75	4-1	3-21
	Continental Rolling & Steel Foundry, com	25C	3-31	3-23
18	7% prior preferred (quar.)	\$1.75	3-31	3-23
1	Cooper (Peter) Corps., 6.72 % pro. (accum.)_	94.04 12	4- 1 3-31	3-18 3-20
5	Coronet Phosphate	Ψ		0 10
	Coronet Phosphate Crown Cork International Corp \$1 class A (accum.) Crum & Forster	25c	4-1	3-20ª
1	Crum & Forster, 8% preferred (quar.)		0.00	0 10
)	8% preferred (quar.)	\$2	6-30	6-19
11.	Crum & Foster Insurance Shares Corp	30c	3-31	3-16
100	Class A (quar.) Class B (quar.) Davenport Hosiery Mills, 7% pfd. (quar.) Denver Union Stock Yards (quar.) Diamond Shoe Corp., 5% preferred (quar.) Diamond Shoe Corp., 5% preferred (quar.)	30c	3-31	3-16
5	Davenport Hosiery Mills, 7% pfd. (quar.)	\$1.75	4-1	3-20
	Denver Union Stock Yards (quar.)	50c \$1.25	4- 1 4- 1	3-20 3-20
Rin	Diamond Shoe Corp., 5% preierred (quar.)	250	3-31	3-20
)	Duval Texas Sulphur (quar.) East Tennessee Light & Power \$6 preferred (quar.)		1997 1 10 10 10	
	\$6 preferred (quar.)	\$1.50	4-1	3-20
5	Economy Grocery Stores (quar.)	200	3-31 3-30	3-25 3-25
	El Dorado Oll Works Empire District Electric, 6% pfd. (accum.)	\$1.50	3-28	3-22
)	Endicott Johnson Corp., common	75c	1	3-24
7	4's preferred (duar.)	φL	4-1	3-24
Ø.	Federation Bank & Trust Co. (N.Y.) (interim)	25c	4-1	3-20
2	Feltman & Curme Shoe Stores-	\$4	5-1	4-1
3	\$7 preferred accum.) Finch Telecommunication	100	3- 7	3-1
	Fireman's Fund Insurance (San Fran.)-			
	Quarterly	750	4-15	3-31 3-16
	First National Bank (New York) (quar.)			9-10
	Fishman (M. H.) Co.— 5¢ to \$1 Stores 5% preferred (quar.) Foreign Light & Power, 6% 1st pfd. (quar.)_ Freiman (A. J.) Etd., 6% preferred (accum.) Fuller Manufacturing Co Fullon Trust Co. of New York	\$1.25	4-15	
	Foreign Light & Power, 6% 1st pfd. (quar.)_	\$1.50	4- 1 4- 1	3-20
	Freiman (A. J.) Etd., 6% preferred (accum.)	\$1.50 \$\$3 10c	4-1	3-15 3-20
	Fuller Manufacturing Co.	10c \$1.50 20c	3-28	3-20
	Galveston-Houston Co.	20c	4- 1 4- 1	3-17
1	Gannett Co., class B conv. preferred (quar.)	\$1.50	4-1	3-15
1	General Capital Corp. (irregular) General Foods Corp. \$4.50 preferred (quar.)	26C	4-15	3-31 4-10
•	General Foods Corp. \$4.50 preferred (quar.)	\$1.1472	4- 1 4- 1 4-15 5- 1 3-24 4-20	3-17
1	General Gas & Elec., \$5 prior pfd. (accum.)' General Investors Trust (Boston) (irreg.)	60	4-20	3-31
n	General Steel Wares, Ltd., com, (interim)	\$25c	5-15 5-1 5-1 5-1	4-10
n	7% nartic preferred (quar.)	\$\$1.75	5-1	3-31 3-31
	Part cipating General Water Gas & Elec., \$3 pfd. (quar.). Gibson Art Co. (quar.) Gilbert (A. C.) Co., \$3.50 preferred (quar.). Globe Knitting Works.	1440	4-1	3-16
	General Water Gas & Elec., 55 pru. (qual.) -	75c 50c	4-1	
	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	871/~ c	4- 3	3-15
12	Globe Knitting Works Gold & Stock Telegraph (quar.)	150	3-15	3-1
1	Gold & Stock Telegraph (quar.)	\$1.50 50c		3-31 3-31
	Goodman Manufacturing Co	50c		3-21
	Great West Life Assurance (Winnipeg)-			
	Quarterly	\$\$3.75	4-1	3-20
16	Greenfield Gas Light, common	50c 75c		3-15 4-15
÷.,	6% non-cum, preferred (quar.) Greif Brothers Cooperage Corp	100		
	\$3.20 cumulative class A (accum.)	800	4-1	3-21
2	\$3.20 cumulative class A (accum.) Hall (C. M.) Lamp (irregular)	200	4-5	3-27
4	Hamilton Manufacturing Co.— Class A partic. preference	250	3-31	3-24
	Hammond Instrument (quar.)		3-10	3-1
	Hammond Instrument (quar.) Harris Manufacturing class A (quar.)	31/20	3-31	3-15
		\$1.25	4-1	3-20
1.2	Hartford Fire Insurance (quar.)	500	4-1	3-16 3-15
	Hartford Gas Co. common	500 500		3-15
	Hartford Fire Insurance (quar.) Hartford Gas Co. common. 8% preferred (quar.) Hawaii Consolidated Ry. 7% pfd. (accum.).	150	3-10	3-3
	Hawaiian Agricultural Co. (irregular)		3-4	2-26
117E)	Wile Fleetric Light (irregular)	300	3-15	3-4

35c 50c 15c 50c 500 37½c \$1.25 750 20 \$1 43³/₄c 40⁵/₈c 75c 81 1/4 c 87 1/2 c 50 c 50 c \$1.50 \$1.50 \$1.75 \$1.50 1.37^{1/2} 15c 20c \$1.37 25c \$1.75 15c 25c 25c 50c 6c 75c 30c 62½c \$1.12½

87 1/2 C 250 37½0 500 750

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같이 하나, 이 가지는 것 같아요. 이렇게 가지 않는 것 같았는 것이 많이 많이 많이 많이 많다.	Per	When	Holders
Name of Company Mandel Brothers	share 50c	Payable	of Rec. 3-28
Mansfield Tire & Rubber, common (quar.)	25c 30c	3-20 4- 1	3-10 3-15
McColl-Frontenac Oil Co., Ltd, 6% preferred (quar.) Merchants Bank (N X.) (quar.)	\$1.50 \$1.50	4-15 3-30	3-31 3-20
6. ~ pretried (quar.). Merchants Bank (N. X.) (quar.) Extra Me.ser Oh. Miami Copper Co Michigan Sacwless Tube	50c 20c	4-15 3-30 3-30 3-10 4-10 3-24	3-20 3- 1
Alami Copper Co	25c 50c	4-10 3-24 3-15 5-1	3-27*
Michigan Seamless Tube Minnesota Valley Canning, 5% pfd. (quar.) Mississippi Power & Light, \$6 pfd. (quar.) Missouri Edison, \$7 preierred (quar.) Mount Diablo Oil Mining & Development—	\$1.50 \$1.75	5-1 5-1 4-1	4-15 3-20
Jount Diablo Oil Mining & Development- Quarterly	10		5-15 4-12
Quarterly furray Corp. of America dutual Investment Fund (irreg.) ation-Wide Securities Co. (Md.) Voting trust shares	25c 10c	4-15	3-31
Voting trust shares Jational Bond & Share Corp. (quar.) lational Funding Corp., class A (quar.)	150	4-1 4-15 4-20	3-31
Class B (quar.) ational Radiator Co	000	1 00	3-31 3-31 3-16
w England Power Assn., 6% pfd (accum.) \$2 preferred (accum.)	\$1 33½c	4- 1 4- 1	3-21 3-21
 few Orleans Public Service common (quar.) \$7 preferred (quar.) (wherry (J J) Realty 6% pfd B (quar.) 	35c \$1.75 \$1.50	4-1 4-1 5-1	3-24 3-24 4-15
642% preferred A (quar.)	\$1.62 ¹ / ₂ \$1.50	5-1 4-1	4-15 3-15
Class B	50¢ 50¢	4 - 1 4 - 1	3-24 3-24 3-24
Class B (quar.) lew England Power Assn., 6% pfd (accum.) s2 preferred (accum.) lew Orleans Public Service common (quar.) s7 preferred (quar.) lewport Electric 6% preferred (quar.) orth American Rayon class A Class B lorth preferred lorth reas Co lorthern States Power (Minn.) \$5 preferred (quar.) s5 preferred (quar.)	20c	4- 1 4- 1	3-24 3-17
\$5 preferred (quar.) orthland Greyhound Lines \$6.50 pfd. (quar.)	\$1.25 \$1.62½c	4-15 4- 1	3-31 3-21 3-20
7% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.75 \$1.75	4-1 4-1 4-1	3-20 3-20 3-20
6% preferred (quar.)51/2% preferred (quar.)	\$1.50 \$1.37 ¹ / ₂	4- 1 4- 1 4- 1	3-20 3-20
<pre>\$5 preferred (quar.)</pre>	\$1.25 \$1.25	4-1 4-1 3-21	3-20 3-10 3-15
	N	法法法法法法	3-20
1st series trust shares (quar.)	25C 20C	4-15 4-1	4-1 3-24 2-24
5% preferred (quar.) actific Car & Foundry, common New \$6 preferred (quar.) actific Gamble Robin (irregular) actific Gamble Robin (irregular)	\$1.25 \$1 \$1.50	4- 1 3-31 3-31	3-24 3-27 3-27
acific Gamble Robin (irregular) acific Gas & Electric (quar.)	200	3-6 4-15	2-24 3-31
acific Greyhound Lines— \$3.50 conv. preferred (quar.) anhandle Eastern Pipe Line	87.½c 50c	4- 1 3-31	3-20 3-17
		4- 1 7- 1	3-21 6-15
Common (quar.) Common (quar.) Common (quar.) S1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.) ennsylvania Company for Insurances on Lives and Granting Annulices (quar.)	50c 50c 35c		9-15 12-15 5- 5
\$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.)	35c 35c	8-15 11-15	5-5 8-5 11-4
\$1.46 class A (quar.) ennsylvania Company for Insurances on Lives and Granting Annuities (quar.)	35c	2-15-45 4- 1	2-5-45 3-18
Pennsylvania Illuminating Corp.— Participating preferred class A	6 ¹ / ₄ C	3-10	2-20
checkee Sugar (irregular)	200	3-20 3-31	3-13 3-24
<pre>cpccace Sugar (irreg.)</pre>	62½c	4-15 4- 1 4-15	3-17 3-15
hilip Morris & Co., Ltd., common (quar.) Extra	75c \$1.50	4-15 4-15	3-30
4¼% preferred (quar.)	\$1.06 ¹ / ₄ \$1.12 ¹ / ₂ \$1.31 ¹ / ₄	5-1 5-1 4-1	4-17 4-17 3-20
ictorial Paper Package (irregular) ilot Full Fashion Mills	7½c 10c	2-31 3-31	3-15 3-15
ittsburgh Bessemer & Lake Erie RR. (s-a)_ olaris Mining (resumed) ollock's Inc., 6% preferred (quar.)	75c 10c 37½c	4-1 4-15 3-15	3-15 3-18 3- 1
ond Creek Pocahontas Co. (quar.)	50c	4- 1 7- 1	3-24 6-9
Quarteriy rocter & Gamble 8% preferred (quar.) rovidence Gas Co rovidence & Worcester RR	\$2 10c	4-15 4- 1 4- 1	3-15
ailroad Employees Corn. 80c pfd. (quar.)	20c	3-31 4-20	3- 8 3-16 3-31
talston Steel Car common (irreg.) 5' preferred (quar.) ed Indian Oil	10c \$1.25	3-31 3-31	3-18 3-18
eliable Fire Insurance (Dayton, O.) (quar.) eliable Stores Corp., common (quar.)		3-10 4-, 1 4- 1 4- 1	3-4 3-27 3-23
ellable Fire Insurance (Daylon, O.) (quar.) lellable Stores Corp., common (quar.) 5% conv. preferred (quar.) ellance Manufacturing Co	30c	5-1	3-23 4-20
eynoids Metals, common (irregular)	50c \$1.37½ 12½c	4- 1 4- 1 3-31	3-21* 3-21* 3-21
5.72 % conv. preprint (pregular) Common (irregular)	12½C 12½C	6-30 9-30	6-20 9-20
Common (irregular)	12½C	12-30 4- 1	$12-21 \\ 3-16 \\ 3-24$
5% conv. preference (quar.)	\$1.25 \$1.25 \$1	4- 1 4- 1 3-27	3-24 3-24 3-18
ichman Brothers (quar.) fitter Co., Inc., common 5% conv. preference (quar.) 5% conv. preference (quar.) toot Pétroleum, \$1.20 conv. pref. (accum.) t. Lawrence Paper Mills, 6% pfd. (accum.) avannah Sugar Refining (quar.) avannah Sugar Refining (quar.)	\$75c 50c	4-15 4- 1	3-22 3-11
Stock dividend	20%	3-31	3-10
courities Investment Co. of St. Louis- Common (quar.) 5% convertible preferred (quar.) elected Industries, \$5.50 prior pfd. (quar.)_ haffer Stores, common (resumed) 5% preferred (quar.)_ hawmut Association (quar.)_ heep Creek Gold Mines, Ltd. (quar.) impson's Ltd., 6½% preferred [shaf Royalties, class A (quar.) inthwest Natural Gas, \$6 preferred (accum.) tandard Radio, Ltd., class A (quar.) Class B (quar.) Landard Tube Co., class B (irregular)	25c \$1.25	4- 1 4- 1	3-24 3-24
elected Industries, \$5.50 prior pfd. (quar.) _ haffer Stores, common (resumed)	\$1.37½ 100	4-1 4-15	3-21 4-10
b's pielerred (quar.) hawmut Association (quar.) heep Creek Gold Mines, Ltd. (quar.)	\$1.25 15c ‡3c	4- 1 4- 1 4-15	3-25 3-23 3-31
immons Co. (irregular) impson's Ltd., 6½% preferred	25c \$1.62½	3-27 5- 1	?-90 3-31
6½% preferred (accum.) ignal Royalties, class A (quar.)	1\$2 25c \$2.50	5-1 3-15 4-1	3-31 3-6 3-20
tandard Radio, Ltd., class A (quar.) Class B (quar.)	\$10c \$10c	4-10 4-10	3-31 3-31
tandard Tube Co., class B (irregular) tanley Works, common (irregular)	50 500 311/40	4-10 3-31 5-15	3-25 3-10 4-20
tearns Manufacturing	10c 175c	4- 5 5- 1	3-25 4- 6
Class B (quar.) Class B (quar.) tandard Radio, Ltd., class B (irregular) tandard Tube Co., class B (irregular) 5% preferred (quar.) tearns Manufacturing test Co. of Canada common (quar.) 7% preferred (quar.) tix Baer & Fuller, 7% preferred (quar.) tokely Brothers, 5% prior pref. (quar.) ubmarine Signal uperior Portland Cement class A	175c 43 ³ /40	5- 1 3-31	4- 6 3-15
ubmarine Signal Quar.)	250 50c 82½c	4- 1 3-20 4- 1	3-24 - 3-15 3-23
biomarine Signal uperior Portland Cement class A erry Steam Turbine (irreg.) erses Electric Service S6 pfd. (ou°r.) oledo Edison Co. 5% pfd. (monthly)	82½c \$1 \$1.50	3-15 4- 1	3-23 3-8 3-21
oledo Edison Co. 5% pfd. (monthly)	41%c 50c	3-15 4-1 4-1 4-1 4-1 3-31 4-1 4-1	3-21 3-21 3-21
	750	3-31	3-21
oledo Shipbuilding	40c	4-1	3-21
Soledo Ecisión Co. 5% D'd. (monthly)	40c \$1.50 \$1.50 \$1.50	4- 1 4- 1 4- 1 4- 1	3-24

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 $\begin{array}{c} 3-11\\ 3-17\\ 3-11\\ 3-11\\ 5-25\\ 8-25\\ 11-25\\ 3-17\\ 3-18\\ 3-20\\ 3-20\\ 3-20\\ 3-20\\ 3-20\\ 3-20\\ 3-20\\ 3-20\\ 3-20\\ 3-20\\ 3-20\\ 3-20\\ 3-17\\ 3-18\\ 3-17\\ 3-18\\ 3-11\\ 3-17\\ 3-14\\ 3-13\\ 3-13\\ 3-15\\ 2-29\\ \end{array}$

2-25 3-15

3-31 4-15

HE COMMERCIAL & FINAN	CIAL	CHRC	DNICL
Name of Company	Per share		Holders of Rec.
Union Metal Manufacturing, common (quar.) \$6 preferred (quar.)	15c \$1.50	3-22 3-22	3-13 3-13
\$6 preferred (quar.) United Drug, 434 % preferred (quar.) United Fruit Co	\$1.18 ³ / ₄ 75c	5-1	4-15
United Fruit Co. U. S. Fidelity & Guaranty Co. (Balt.) (quar.) U. S. Fidelito, class A. Class B. 7% preferred (quar.)	25c 30c	4-15 4-15 4-1	3-31 3-21*
Class B	30c	4-1	3-21*
U. S. & Foreign Securities Corp	\$1.75		
 7% preferred (quar.) 1% & Foreign Securities Corp	\$1.50	3-31	3-27
Itah Home Fire Insurance (Salt Lake City)	\$1	3-31	3-27
Utah-Idaho Sugar, 60c class A pfd. (quar.) Van de Kamp's Bakeries Holland Dutch	\$1 15c	3-15 3-31	3-10 3-24
Bakers, common (irregular) \$6.50 preferred (quar.) Vermont & Massachusetts (s-a)	150	3-31 3-31	3-10 3-10
Vermont & Massachusetts (s-a)	\$1.02 /2	4-7	3-23
		3-15	3- 1 3-21
Vichek Tool Co., common	\$1.75 150	3-31 4- 1	3-21 3-22
\$3 second preferred (quar.)	- 75c	4-1 4-1 4-1	3-22
35 second preferred (quar.)	25c	3-15 4-2	
6% non-cum. class A preferred (quar.)	\$1.50 \$1.50	4-2 4-2	3-27 3-27 3-11
West Michigan Steel Foundry, com. (irreg.) _	10c	3-24	3-11 5-15
7% preferred (quar.)	171/20	5-1 5-1	4-15
7% preferred (quar.) West Virginia Water Service, \$6 pfd. (quar.) Western Electric Co.	\$1.50 50c	$\begin{array}{r} 3-15 \\ 4-2 \\ 4-2 \\ 3-24 \\ 6-1 \\ 5-1 \\ 4-1 \\ 3-31 \\ 3-31 \end{array}$	3-15 3-24 2-20
Western Electric Co. Western Massachusetts Cos. (quar.) Western Union Telegraph, class A	40c 50c	3-31 4-15	3-20 3-24
western Onton Telegraph, Class A White Rock Mineral Springs— 7% 1st preferred (quar.) 5% 2nd preferred (quar.)			And A Content
5% 2nd preferred (quar.)	\$1.75 \$1.25	3-31 3-31	3-27
White Villa Grocers, Inc., 6% pfd. (quar.) Wrisley (A. B.) Co., common	\$1.50 20c	3-31 3-31 4- 1 4- 1	3-15 3-15
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	\$1.50	$ \begin{array}{r} 3-31 \\ 3-31 \\ 4-$	3-15
Yale & Towne Mfg. Co.	\$1.75 15c	4- 1 4- 1	3-15 3-20
Yosemite Portland Cement Corp	10c	4-1	3-20
Zion's Co-operative Mercantile Institution-	75c		4-5
Zion's Co-operative Mercanche Institution- Quarterly Quarterly Quarterly	750	6-15	6- 5
Quarterly	75c 75c	9-15 12-15	9-5 12-5
Name of Company Industrial and Miscellaneou	Per share	Payable	Holders of Rec.
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a)	share is Com 10c	Payable panies 4- 1	of Rec.
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.)	share Is Comp 10c 30c 40c	Payable panies 4- 1 4- 2 3-30	of Rec.
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.)	share is Comp 10c 30c 40c 15c	Payable panies 4- 1 4- 2 3-30 3-30 4-15	of Rec.
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.)	share 10c 10c 30c 40c 15c \$1 75c	Payable panies 4- 1 4- 2 3-30 3-30 4-15 4-25	of Rec. 2-23 3-31 3- 8 3- 8 4- 1 4-15
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.) Extra 4% preferred (quar.). Abraham & Straus, Inc Addressoremah-Multigraph Corp.	share 10c 30c 40c 15c \$1 75c 20c 25c	Payable panies 4- 1 4- 2 3-30 3-30 4-15 4-25 3-30	of Rec. 2-23 3-31 3-8 3-8 4-1 4-15 3-15
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbot Laboratories, common (quar,) Extra 4% preferred (quar.) Abraham & Straus, Inc Adams (J. G.) Mfg (quar.) Addressograph-Multigraph Corp.	share 10c 30c 40c 15c \$1 75c 20c 25c	Payable panies 4-1 4-2 3-30 3-30 4-15 4-25 3-30 4-10 4-1 4-1	of Rec. 2-23 3-31 3- 8 3- 8 4- 1 4-15 3-15 3-23 3-17
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbot Laboratories, common (quar.) Extra 4% preferred (quar.) Abraham & Straus, Inc Adams (J. G.) Mfg (quar.) Addressograph-Multigraph Corp	share 10c 30c 40c 15c \$1 75c 20c 25c	Payable panies 4- 1 4- 2 3-30 3-30 4-15 4-25 3-30 4-10 4-1 4-1 4-1 4-1 4-1	of Rec. 2-23 3-31 3-8 3-8 4-1 4-15 3-15 3-23 3-17 3-4 3-14
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbot Laboratories, common (quar.) Extra 4% preferred (quar.) Abraham & Straus, Inc Adams (J. G.) Mfg (quar.) Addressograph-Multigraph Corp	share 10 Comming 10 Comming	Payable panies 4- 1 4- 2 3-30 4-15 4-25 3-30 4-10 4- 1 4- 1 4- 1 4- 1	of Rec. 2-23 3-31 3-8 3-8 4-1 4-15 3-15 3-23 3-17 3-4 3-4 2-29
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbot Laboratories, common (quar.) Extra 4% preferred (quar.) Abraham & Straus, Inc Adams (J. G.) Mig (quar.)	share 10 Comming 10 Comming	Payable panies 4- 1 4- 2 3-30 4-15 4-25 3-30 4-10 4- 1 4- 1 4- 1 4- 1	of Rec. 2-23 3-31 3-8 3-8 4-1 4-15 3-15 3-23 3-17 3-4 3-4 2-29
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbot Laboratories, common (quar.) Extra 4% preferred (quar.) Abraham & Straus, Inc Adams (J. G.) Mig (quar.)	share 10 Comming 10 Comming	Payable panies 4- 1 4- 2 3-30 4-15 4-25 3-30 4-10 4- 1 4- 1 4- 1 4- 1	of Rec. 2-23 3-31 3-8 3-8 4-1 4-15 3-15 3-23 3-17 3-4 3-4 2-29
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mig. (quar.) Addressograph-Multigraph Corp. Aero Supply Mig. Co., class A (quar.) Aetna Casualty & Surety (quar.) Aetna Casualty & Surety (quar.) Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Apricultural Insurance (quar.) Alabama Power Co., S5 preferred (quar.) S6 preferred (quar.) Alabama & Vicksburg Ry. (s-a)	share 10 Common 10 C	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 25 3 - 30 4 - 15 4 - 25 3 - 30 4 - 10 4 - 1 4 - 1	of Ree. 2-23 3-31 3-8 3-8 4-15 3-15 3-23 3-17 3-4 3-29 3-15 3-24 4-15 3-24 4-15 3-24 3-10 3-8 -8 -8 -8 -8 -8 -8 -8 -8 -8
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mig. (quar.) Addressograph-Multigraph Corp. Aero Supply Mig. Co., class A (quar.) Aetna Casualty & Surety (quar.) Aetna Casualty & Surety (quar.) Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Apricultural Insurance (quar.) Alabama Power Co., S5 preferred (quar.) S6 preferred (quar.) Alabama & Vicksburg Ry. (s-a)	share 10 Common 10 C	Payable panies 4-1 4-2 3-30 4-15 4-25 3-30 4-15 4-25 3-30 4-11 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 3-23	of Res. 2-23 3-31 3-8 3-8 3-8 3-1 3-1 3-1 3-1 3-1 3-23 3-17 3-4 2-29 3-24 4-15 3-24 4-15 3-24 3-17 3-24 3-17 3-8 3-8 3-8 3-8 3-8 3-8 3-8 3-8
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mig. (quar.) Addressograph-Multigraph Corp. Aero Supply Mig. Co., class A (quar.) Aetna Casualty & Surety (quar.) Aetna Casualty & Surety (quar.) Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Apricultural Insurance (quar.) Alabama Power Co., S5 preferred (quar.) S6 preferred (quar.) Alabama & Vicksburg Ry. (s-a)	share 10 Common 10 C	Payable panies 4-1 4-2 3-30 4-15 4-25 3-30 4-15 4-25 3-30 4-11 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 3-23	of Res. 2-23 3-31 3-8 3-8 3-8 3-1 3-1 3-1 3-1 3-1 3-23 3-17 3-4 2-29 3-24 4-15 3-24 4-15 3-24 3-17 3-24 3-17 3-8 3-8 3-8 3-8 3-8 3-8 3-8 3-8
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Bubott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mfg. (quar.) Addressograph-Multigraph Corp. Aero Supply Mfg. Co., class A (quar.) Aetina Life Insurance (quar.) Aetina Life Insurance (quar.) Agricultural Insurance (quar.) Alabama & Wicksburg Ry. (s-a)	share 10 Common 10 C	Payable panies 4-1 4-2 3-30 4-15 4-25 3-30 4-15 4-25 3-30 4-11 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 3-23	of Res. 2-23 3-31 3-8 3-8 3-8 3-1 3-1 3-1 3-1 3-1 3-23 3-17 3-4 2-29 3-24 4-15 3-24 4-15 3-24 3-17 3-24 3-17 3-8 3-8 3-8 3-8 3-8 3-8 3-8 3-8
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mig. (quar.) Addressograph-Multigraph Corp. Aero Supply Mig. Co., class A (quar.) Aetna Casualty & Surety (quar.) Aetna Casualty & Surety (quar.) Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Apricultural Insurance (quar.) Alabama Power Co., S5 preferred (quar.) S6 preferred (quar.) Alabama & Vicksburg Ry. (s-a)	share 10 Common 10 C	Payable panies 4-1 4-2 3-30 4-15 4-25 3-30 4-15 4-25 3-30 4-11 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 3-23	of Res. 2-23 3-31 3-8 3-8 3-8 3-1 3-1 3-1 3-1 3-1 3-23 3-17 3-4 2-29 3-24 4-15 3-24 4-15 3-24 3-17 3-24 3-17 3-8 3-8 3-8 3-8 3-8 3-8 3-8 3-8
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mig. (quar.) Addressograph-Multigraph Corp. Aero Supply Mig. Co., class A (quar.) Aetna Casualty & Surety (quar.) Aetna Casualty & Surety (quar.) Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Apricultural Insurance (quar.) Alabama Power Co., S5 preferred (quar.) S6 preferred (quar.) Alabama & Vicksburg Ry. (s-a)	share 10 Common 10 C	Payable panies 4-1 4-2 3-30 4-15 4-25 3-30 4-15 4-25 3-30 4-11 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 3-23	of Res. 2-23 3-31 3-8 3-8 3-8 3-1 3-1 3-1 3-1 3-1 3-23 3-17 3-4 2-29 3-24 4-15 3-24 4-15 3-24 3-17 3-24 3-17 3-8 3-8 3-8 3-8 3-8 3-8 3-8 3-8
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mig. (quar.) Addressograph-Multigraph Corp. Aero Supply Mig. Co., class A (quar.) Aetna Casualty & Surety (quar.) Aetna Casualty & Surety (quar.) Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Apricultural Insurance (quar.) Alabama Power Co., S5 preferred (quar.) S6 preferred (quar.) Alabama & Vicksburg Ry. (s-a)	share 10 Common 10 C	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 25 3 - 30 4 - 15 4 - 25 3 - 30 4 - 10 4 - 1 4 - 1	of Res. 2-23 3-31 3-8 3-8 3-8 3-1 3-1 3-1 3-1 3-1 3-23 3-17 3-4 2-29 3-24 4-15 3-24 4-15 3-24 3-17 3-24 3-17 3-8 3-8 3-8 3-8 3-8 3-8 3-8 3-8
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Abbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mig. (quar.) Addressograph-Multigraph Corp. Aero Supply Mig. Co., class A (quar.) Aetna Casualty & Surety (quar.) Aetna Casualty & Surety (quar.) Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Apricultural Insurance (quar.) Alabama Power Co., S5 preferred (quar.) S6 preferred (quar.) Alabama & Vicksburg Ry. (s-a)	share 10 Common 10 C	Payable panies 4-1 4-2 3-30 4-15 4-25 3-30 4-15 4-25 3-30 4-11 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 3-23	of Res. 2-23 3-31 3-8 3-8 3-8 3-1 3-1 3-1 3-1 3-1 3-23 3-17 3-4 2-29 3-24 4-15 3-24 4-15 3-24 3-17 3-24 3-17 3-8 3-8 3-8 3-8 3-8 3-8 3-8 3-8
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Aboot Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mfg. (quar.) Adams (J. G.) Mfg. (quar.) Addressograph-Multigraph Corp. Aero Supply Mfg. Co., class A (quar.) Actna Casualty & Surety (quar.) Actna Life Insurance (quar.) Agrew-Surpass Shoe Stores, 7% pfd. (quar.) Appew-Surpass Shoe Stores, 7% pfd. (quar.) Alberg Earing Co., Class A (quar.) Alabama Power Co., S5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.) \$6 preferred (quar.) Albert Frank-Guenther Law, class A (irreg.). Class B (irregular) 6% non-cumulative preferred (accum.) Allied Chenical & Dye (quar.) Allied Aboratories (irreg.) Allied Stores, common (quar.) 5% preferred (quar.) Allies Chamers Mfg. Co. (Correction) The 35c payment published in our new dividend table last week was incorrect. The proper announcement was indicated	share share 10c 30c 40c 15c 25c 37%c 25c 37%c \$1 30c \$1,25 \$3,5 1,25 \$1	Payable panies 4-1 4-2 3-30 4-15 4-25 3-30 4-15 4-25 3-30 4-11 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 3-23	of Res. 2-23 3-31 3-8 3-8 3-8 3-1 3-1 3-1 3-1 3-1 3-23 3-17 3-4 2-29 3-24 4-15 3-24 4-15 3-24 3-17 3-24 3-17 3-8 3-8 3-8 3-8 3-8 3-8 3-8 3-8
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) But a suboratories, common (quar.) But a suboratories, common (quar.) Aboot Laboratories, common (quar.) Atra a suboratories, common (quar.) Adams (J. G.) Mig (quar.) Adams (J. G.) Mig (quar.) Aetna Casulty & Surety (quar.) Aetna Casulty & Surety (quar.) Aetna Casulty & Surety (quar.) Agrew-Surpass Shoe Stores, 7% pfd. (quar.) Apgrew-Surpass Shoe Stores, 7% pfd. (quar.) Alberg Bearing Co., Class A (quar.) Alabama Power Co., \$5 preferred (quar.) \$6 prefered (quar.) Albert Frank-Guenther Law, class A (irreg.) Class B (irregular) 6% non-cumulative preferred (accum.) Allied Laboratories (irreg.) Allied Chemical & Dye (quar.) Allied Atores, common (quar.) 5% preferred (quar.) Allied Stores, common (quar.) 5% preferred (quar.) Allied stores, tormon (quar.) 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.	share 10c 30c 40c 15c 25c 37½c \$1 30c \$1,75 75c 37½c \$1,75 37½c \$1,25 \$	Payable panies 4-1 4-2 3-30 3-30 4-15 4-25 3-30 4-15 4-25 3-30 4-11 4-20 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1 4-1	of Ree. 2-23 3-31 3-8 4-15 3-15 3-23 3-17 3-4 2-29 3-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 3-24 3-15 3-24 3-25 3-24 3-24 3-24 3-25 3-24 3-24 3-25 3-24 3-25 3-24 3-25 3-24 3-15 3-25 3-24 3-25 3-24 3-15 3-25 3-24 3-25 3-24 3-34 3-15 3-25 3-24 3-15 3-25 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-17 3-17 3-19 3-24 3-15 3-15 3-15 3-24 3-17 3-19 3-9 3-31 3-17 3-17 3-17 3-17 3-17 3-17 3-19 3-31 3-17 3-17 3-17 3-17 3-17 3-19 3-31 3-17
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Bubot Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mfg. (quar.) Adams (J. G.) Mfg. (quar.) Adams (J. G.) Mfg. (quar.) Aetna Casulty & Surety (quar.) Aetna Casulty & Surety (quar.) Aetna Casulty & Surety (quar.) Agrew-Surpass Shoe Stores, 7% pfd. (quar.) Apper-Surpass Shoe Stores, 7% pfd. (quar.) Alberg Bearing Co., Class A (quar.) Alabama Power Co., \$5 preferred (quar.) S6 preferred (quar.) Albert Frank-Guenther Law, class A (irreg.) Class B (irregular) 6% non-cumulative preferred (accum.) Alled Chemical & Dye (quar.) Alled Laboratories (irreg.) Allied Laboratories (irreg.) Allied Stores, common (quar.) S5% preferred (quar.) Allies Chalmers Mfg. Co. (Correction) The 35c payment published in our new dividend table last week was incorrect The proper amouncement was indicated in the second table, a payment of 25c payable March 16, to holders of record March 2.	share 10c 30c 40c 15c 25c 37½c \$1 30c \$1,75 75c 37½c \$1,75 37½c \$1,25 \$	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 25 3 - 30 4 - 10 4 - 11 4 - 11	of Ree. 2-23 3-31 3-8 3-8 4-15 3-15 3-15 3-17 3-4 2-29 3-24 4-15 3-23 3-24 4-229 3-24 3-4 3-24 3-15 3-16 3-17 3-16 3-17 3-17 3-14 3-24 3-15 3-17
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Bobott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Míg. (quar.) Adams (J. G.) Míg. (quar.) Adams (J. G.) Míg. (quar.) Atma Straus, Inc Adams (J. G.) Míg. (quar.) Atma Straus, Inc Atma Casulty & Surety (quar.) Aetna Casulty & Surety (quar.) Atma Difference (quar.) Anlberg Bearing Co., Class A (quar.) % preferred (quar.) Nabama Bower Co., \$5 preferred (quar.) % preferred (quar.) Alabama Bower Co., \$5 preferred (quar.) % preferred (quar.) Alabama Bower Co., \$5 preferred (quar.) % non-cumulative preferred (accum.) Allegheny Ludium Steel. Allied Chemical & Dye (quar.) Class A (quar.) Sile Stores, common (quar.) 5% prefered (quar.) Allied Products Corp. (quar.) Siled Stores, common (quar.) 5% preferred (quar.) 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. Aluminum Co. of America, 6% pid. (quar.)	share share	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 5 3 - 30 4 - 10 4 - 10 4 - 11 4 - 10 4 - 11 4 - 11 4 - 10 4 - 11 4 - 11 4 - 10 4 - 11 4 - 11	of Ree. 2-23 3-31 3-8 3-8 4-1 4-15 3-15 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-17 3-4 2-29 3-23 3-17 3-4 2-29 3-24 4-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-17 3-4 3-15 3-15 3-15 3-15 3-15 3-17 3-16 3-17 3-4 3-17 3-4 3-17 3-24 4-15 3-17 3-11 3-17 3-17 3-11 3-11 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Bobot Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mfg. (quar.) Adams (J. G.) Mfg. (quar.) Adams (J. G.) Mfg. (quar.) Atma Straus, Inc Addressograph-Multigraph Corp Acta Casulty & Surety (quar.) Aetna Casulty & Surety (quar.) Agrew-Surpass Shoe Stores, 7% pfd. (quar.) Alabama Power Co., \$5 preferred (quar.) \$6 preferred (quar.) Alabama Power Co., \$5 preferred (quar.) \$6 preferred (quar.) Alabama B Vicksburg Ry. (s-a) Albert Frank-Guenther Law, class A (irreg.) Class B (irregular) 6% non-cumulative preferred (accum.) Allied Laboratories (irreg.) Allied Chemical & Dye (quar.) Class A (quar.) Allied Stores, common (quar.) 5% preferred (quar.) Allied Stores, common (quar.) 5% preferred (quar.) 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 250 payable March 16, to holders of record March 2. Aluminum Co. of America, 6% pfd. (quar.).	share share share 10c 30c 40c 15c 20c 25c 37%c 30%c 37%c 30%c 37%c 30%c 37%c 30%c 37%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 5 3 - 30 4 - 10 4 - 10 4 - 11 4 - 10 4 - 11 4 - 11 4 - 10 4 - 11 4 - 11 4 - 10 4 - 11 4 - 11	of Rec. 2-23 3-31 3-8 4-15 3-15 3-23 3-17 3-4 2-295 3-24 4-15 3-15 3-15 3-15 3-24 4-10 3-10 3-15 3-15 3-16 3-10 4-5 3-17 *
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Bobott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Míg. (quar.) Adams (J. G.) Míg. (quar.) Adams (J. G.) Míg. (quar.) Atma Straus, Inc Adams (J. G.) Míg. (quar.) Atma Straus, Inc Atma Casulty & Surety (quar.) Aetna Casulty & Surety (quar.) Atma Difference (quar.) Anlberg Bearing Co., Class A (quar.) % preferred (quar.) Nabama Bower Co., \$5 preferred (quar.) % preferred (quar.) Alabama Bower Co., \$5 preferred (quar.) % preferred (quar.) Alabama Bower Co., \$5 preferred (quar.) % non-cumulative preferred (accum.) Allegheny Ludium Steel. Allied Chemical & Dye (quar.) Class A (quar.) Sile Stores, common (quar.) 5% prefered (quar.) Allied Products Corp. (quar.) Siled Stores, common (quar.) 5% preferred (quar.) 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. Aluminum Co. of America, 6% pid. (quar.)	share share share 10c 30c 40c 15c 20c 25c 37%c 30%c 37%c 30%c 37%c 30%c 37%c 30%c 37%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%c 31%c 30%	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 5 3 - 30 4 - 10 4 - 10 4 - 11 4 - 10 4 - 11 4 - 11 4 - 10 4 - 11 4 - 11 4 - 10 4 - 11 4 - 11	of Rec. 2-23 3-31 3-8 4-15 3-15 3-23 3-17 3-4 2-295 3-24 4-15 3-15 3-15 3-15 3-24 4-10 3-10 3-15 3-15 3-16 3-10 4-5 3-17 *
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a)	share share 10c 30c 40c 15c 20c 20c 20c 20c 20c 20c 20c 20	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 25 3 - 30 4 - 10 4 - 12 4 - 1 4 - 1 3 - 32 3 - 32 3 - 32 3 - 32 3 - 32 3 - 22 4 - 1 4 - 2 4 - 2 4 - 1 4 - 2 4 - 1 4 - 2 4 - 2 5 - 1 5 - 1 5 - 1 4 - 1	of Rec. 2-23 3-31 3-8 3-8 4-15 3-15 3-15 3-23 3-17 3-4 2-29 3-24 4-2-29 3-24 4-2-29 3-24 3-10 3-10 3-10 3-10 3-15 3-16 3-17 3-16 3-17 3-18 3-17 3-18 3-17 3-18 3-17 3-18 3-17 3-18 3-19 3-19 3-19 3-19 3-19 3-19 3-31 3-17 3-18 3-15 3-17 3-
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a)	share share 10c 30c 40c 15c 20c 20c 20c 20c 20c 20c 20c 20	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 25 3 - 30 4 - 10 4 - 12 4 - 1 4 - 1 3 - 32 3 - 32 3 - 32 3 - 32 3 - 32 3 - 22 4 - 1 4 - 2 4 - 2 4 - 1 4 - 2 4 - 1 4 - 2 4 - 2 5 - 1 5 - 1 5 - 1 4 - 1	of Res. 2-23 3-31 3-8 4-15 3-15 3-23 3-17 3-4 2-29 3-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 3-15 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-24 4-15 3-24 3-15 3-25 3-24 4-15 3-24 3-15 3-16 3-17 3-17 3-14 4-5 3-15 3-15 3-15 3-17
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a)	share share 10c 30c 40c 15c 20c 20c 20c 20c 20c 20c 20c 20	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 25 3 - 30 4 - 10 4 - 12 4 - 1 4 - 1 3 - 32 3 - 32 3 - 32 3 - 32 3 - 32 3 - 22 4 - 1 4 - 2 4 - 2 4 - 1 4 - 2 4 - 1 4 - 2 4 - 2 5 - 1 5 - 1 5 - 1 4 - 1	of Rec. 2-23 3-31 3-8 4-1 4-15 3-15 3-23 3-17 3-4 2-29 3-17 3-4 2-29 3-24 4-15 3-23 3-24 4-29 3-24 4-14 2-29 3-24 4-15 3-17 3-14 3-14 3-24 3-24 3-24 3-24 3-24 3-24 3-24 3-24 3-24 3-24 3-24 3-15 3-17 3-16 3-17 3-17 3-18 3-17 3-18 3-17 3-18 3-17 3-18 3-17 3-19 3-19 3-19 3-17 3-18 3-17 3-19 3-19 3-17 3-17 3-18 3-17 3-19 3-17 3-19 3-17 3-17 3-18 3-17 3-19 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-18 3-17 3-17 3-17 3-18 3-17 3-17 3-18 3-17 3-29 3
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a)	share share 10c 30c 40c 15c 20c 20c 20c 20c 20c 20c 20c 20	Payable panies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 25 3 - 30 4 - 10 4 - 12 4 - 1 4 - 1 3 - 32 3 - 32 3 - 32 3 - 32 3 - 32 3 - 22 4 - 1 4 - 2 4 - 2 4 - 1 4 - 2 4 - 1 4 - 2 4 - 2 5 - 1 5 - 1 5 - 1 4 - 1	of Rec. 2-23 3-31 3-8 4-15 3-15 3-23 3-17 3-4 2-295 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-24 4-15 3-15 3-24 4-15 3-24 4-15 3-15 3-24 4-15 3-15 3-16 3-10 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-18 3-17 3-17 3-17 3-17 3-18 3-17 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-19 3-17 3-11 3-17 3-17 3-17 3-17 3-18 3-17 3-29
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) Bbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mfg. (quar.) Adena Casualty & Surety (quar.) Actna Casualty & Surety (quar.) Actna Casualty & Surety (quar.) Actna Casualty & Surety (quar.) Actna Casualty & Surety (quar.) Agrew-Surpass Shoe Stores, 7% pfd. (quar.) Sfo preferred (quar.) Sfo preferred (quar.) Sfo preferred (quar.) Alabama & Vicksburg Ry. (s-a) Alibert Frank-Guenther Law, class A (irreg.) Class B (irregular) G% non-cumulative preferred (accum.) Allied Chorotics (irreg.) Allied Chordouts Corp. (quar.) Class A (quar.) Class A (quar.) Allied Stores, common (quar.) 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. Aluminum Good Staret, 6% pfd. (quar.) American Agricoutural Chemical American Agricoutural Chemical American Alliance Insurance (quar.) American Agregates, 5% preferred (quar.) American Agricoutural Chemical American Bakeries, class A American Bakeries, class A	share s	Payable pamies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 2 3 - 30 4 - 10 4 - 1 4 - 1 3 - 3 1 3 - 3 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	of Rec. 2-23 3-31 3-8 4-15 3-15 3-15 3-23 3-17 3-4 2-29 3-24 4-15 3-23 3-17 3-4 2-29 3-24 4-15 3-23 3-10 3-10 3-10 3-10 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-16 3-10 3-10 3-10 3-10 3-17 3-17 3-14 3-20 3-10 3-10 3-10 3-15 3-15 3-15 3-15 3-15 3-17 3-17 3-14 4-22 3-24 4-15 3-16 3-10 3-15 3-15 3-15 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-14 3-10 3-17
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) aboot Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mig. (quar.) Adams (J. G.) Mig. (quar.) Aeto Supply Mig. Co., class A (quar.) Aetona Casualty & Surety (quar.) Agrew-Surpass Shoe Stores, 7% pfd. (quar.) Sf0 preferred (quar.) Alabama & Wicksburg Ry. (s-a) Alabama & Wicksburg Ry. (s-a) Alibert Frank-Guenther Law, class A (irreg.) Class B (irregular) - 6% non-cumulative preferred (accum.) Allied Choractics (irreg.) Allied Choractics (irreg.) Allied Stores, common (quar.) Class A (quar.) Class A (quar.) Allied Stores, common (quar.) 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. Aluminum Good Stare American Agricultural Chemical American Agricultural Chemical American Agricultural Chemical American Alliance Insurance (quar.) American Bakeries, class A American Bosch Corp	share s	Payable pamies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 2 3 - 30 4 - 10 4 - 1 4 - 1 3 - 3 1 3 - 3 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	of Rec. 2-23 3-31 3-8 4-15 3-15 3-15 3-23 3-17 3-4 2-29 3-24 4-15 3-23 3-17 3-4 2-29 3-24 4-15 3-23 3-10 3-10 3-10 3-10 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-16 3-10 3-10 3-10 3-10 3-17 3-17 3-14 3-20 3-10 3-10 3-10 3-15 3-15 3-15 3-15 3-15 3-17 3-17 3-14 4-22 3-24 4-15 3-16 3-10 3-15 3-15 3-15 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-14 3-10 3-17
Industrial and Miscellaneou A. P. W. Properties, 4% class A (s-a) Class B (s-a) bbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. G.) Mfg. (quar.) Adams (J. G.) Mfg. (quar.) Adtressograph-Multigraph Corp. Acton Casualty & Surety (quar.) Actana Life Insurance (quar.) Agrew-Surpass Shoe Stores, 7% pfd. (quar.) Agrew-Surpass Shoe Stores, 7% pfd. (quar.) Agrew-Surpass Shoe Stores, 7% pfd. (quar.) Alberg Bearing Co., Class A (quar.) Alabama Power Co., S5 preferred (quar.) %6 preferred (quar.) Albert Frank-Guenther Law, class A (irreg.) Class B (irregular) 6% non-cumulative preferred (accum.) Allied Themical & Dye (quar.) Allied Laboratories (irreg.) Allied Stores, common (quar.) 5% preferred (quar.) Allied Stores, common (quar.) 5% preferred (quar.) Allied Stores, common (quar.) 5% preferred (quar.) Allied Stores, common (quar.) Allied Stores, common (quar.) Allied Stores, common (quar.) Allied Troducts Corp. (quar.) Allied Stores, common (quar.) Allied Chement Aluminum Co. of Canada, 5% pfd. (quar.) Auminum Co. of Canada, 5% pfd. (quar.) American Aggregates, 5% preferred (quar.) American Aggregates, 5% preferred (quar.) American Blank Note, common 6% preferred (quar.) American Baak Note, common 6% preferred (quar.) American Baak Note, common 6% preferred (quar.) American Baak Note, common 6% preferred (quar.) 6% preferred (quar.) American Baak Note, common 6% preferred (quar.) American Baak Note, com	share s	Payable pamies 4 - 1 4 - 2 3 - 30 3 - 30 4 - 15 4 - 2 3 - 30 4 - 10 4 - 1 4 - 1 3 - 3 1 3 - 3 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	of Rec. 2-23 3-31 3-8 4-15 3-15 3-15 3-23 3-17 3-4 2-29 3-24 4-15 3-23 3-17 3-4 2-29 3-24 4-15 3-23 3-10 3-10 3-10 3-10 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-16 3-10 3-10 3-10 3-10 3-17 3-17 3-14 3-20 3-10 3-10 3-10 3-15 3-15 3-15 3-15 3-15 3-17 3-17 3-14 4-22 3-24 4-15 3-16 3-10 3-15 3-15 3-15 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-14 3-10 3-17

		1.1	Hereiter
Name of Company	Fer share	When Payable	
American Service Co., common (initial) \$3 preferred (participating)27	200	7- 1 7- 1	
 \$3 preferred (participating)27 American Snuff Co. American Stamping (irreg.) American States Insur, (Indianap.) (quar.) American Stores Co. 	60c \$1.50	4-1 4-1	14.
American Stamping (irreg.) American States Insur, (Indianap.) (quar.)	12½c 30c		1. 1.
American Stores Co. American Stores Co. American Sugar Refining, 7% pfd. (quar.) American Telephone Co. (Abilene, Kan 5% preferred (quar.)	25c \$1.75		
American Telephone & Telegraph Co. (quar.)	\$1.25 \$2.25	4-15 4-15	ļ
American Tobacco Co., 6% pfd. (quar.) American Water Works & Electric \$6 preferred (quar.)	\$1.50	4- 1	
\$6 preferred (quar.) American Wringer (irregular)	\$1.50 12 ¹ 2C	4-1 4-1	
American Wringer (irregular) Amoskeag Co., common (s-a) \$4½ preferred (s-a)	75c \$2.25 10c	7- 6	1
Ampco Metal, Inc., common Anaconda Copper Mining Co Andes Copper Mining	50c	3-27	
Apex Electric Manufacturing, common 7% prior preferred (quar.) Arkansas Power & Light, §6 pfd. (quar.) §7 preferred (quar.)	250 \$1.75 \$1.50 \$1.75	3-24 4- 1 4- 1	
Arkansas Power & Light, \$6 pfd. (quar.) \$7 preferred (quar.)	\$1.50 \$1.75	4- 1 4- 1	
Armour & Co. (III.), \$6 prior pfd. (accum.)_ Arnold Constable Corp Art Metal Works (quar.) Asbestos, Ltd. (quar.)	\$1.50 12½c 15c	4- 1 3-20 3-22	STATE AND
Asbestos, Ltd. (quar.)	100 1200 100	3-31	
Associated Breweries of Canada (quar.) Associated Breweries of Canada (quar.) Associates Investment Corp Common (increased quarterly) 5% preferred (uuar.)	10c \$25c	3-25	
Associates Investment Corp.— Common (increased quarterly)	400	3-31	
Common (increased quarterly) 5% preferred (quar.) 6% preferred, class A (quar.) 6% preferred, class A (quar.) Atlantic Refining Co., 4% pfd. A (quar.) Autocar Co., \$3 preferred (quar.) Automobile Insurance (Hartford) (quar.) Avery (B. F.) & Sons Co., 6% pfd. (quar.) Avendple Mills (monthly) Bangor Aroostook Railroad Co 5% preferred (accum.) dividend No.23.	40c \$1.25 \$1.50 75c	3-31 4-1 4-1	
6% preferred, class A (accum.) Atlantic Refining Co., 4% pfd, A (quar.)	50c \$1	4-1 4-1 5-1	
Autocar Co., \$3 preferred (quar.) Automobile Insurance (Hartford) (quar.)	750 250 37½0		
Avery (B. F.) & Sons Co., 6% pfd. (quar.) Avondele Mills (monthly)	37½c 7c	4-1 4-1	
5% preferred (accum.) dividend No. 23 5% preferred (accum.) dividend No. 24		4- 1 4- 1	
7% 1st preferred (quar.)	\$1.25 \$1.50 \$1.75	4- 1 4- 1	
Bank of the Manhattan Co. (N. Y.) (quar.)_ Banker's National Investing Corp.—	20c	4-1	
Common (quar.) 6% preferred (quar.)	6¼c 7½c	3-31	
Barber (W. H.) Co. (N. Y.) (quar)	35c 25c 40c	4-1 3-30 4-1	
\$5.50 preferred (quar.) Bath Iron Works Corp	\$1.37 ¹ /2 \$1	4- 1 4- 1 3-31	
Bank of the Manhattan Co. (N. Y.) (quar.)_Banker's National Investing Corp.— Common (quar.) 6% preferred (quar.)	35c \$1.061/4	4-5. 4-5	
Beatty Brothers, Class A (irregular) Class B (irregular)	50c 25c	4- 1 4- 1	
Class B (irregular) Beech Creek Railroad (quar.) Beech-Nut Packing (quar.) Belding-Corticelli, Ltd., common (quar.) 7% preferred (quar.) Bell Telephone of Canada (quar.) Bendix Aviation Bendia Ludustrial Loan common	50c \$1 \$1	4- 1 4- 1 4- 1	
7% preferred (quar.) Bell Telephone of Canada (quar.)	\$\$1.75 \$\$2	4-1 4-15	
Denerioral incubillar Loan, commons manage	75c 30c	3-31 3-31	12 11 2
\$2.50 prior preferred (series 1938) (quar.) Benson & Hedges, \$2 conv. pfd, (quar.)	62½c 50c	3-31 5- 1	
Benson & Hedges, \$2 conv. pfd. (quar.) Bessemer Limestone & Cement 6% preferred (quar.) Bethlehem Steel Corp. 7% pfd (ouar.)_	75c \$1.75		
Black & Decker Mfg. (quar.) Blaw-Knox Co. (irregular)	40c 15c	3-31	
Bliss & Laughlin, Inc. 5% preferred (quar.)	150 250 37½0		100 M
Blue Top Brewing, class A (quar.) Class B (initial)	\$1.50 \$150 \$150	$ \begin{array}{r} 3-31\\ 3-31\\ 3-31\\ 3-31\\ 4-1\\ 4-1\\ 4-1\\ 4-1\\ 2-21\\ \end{array} $	
Blumenthal (Sidney), 7% preferred (quar.)_ Bohn Aluminum & Brass	\$1.75 75c	4- 1 4- 1	
Booth (F. E.) Co., \$3 preferred (accum.) Borg-Warner Corp.	40c	4 = 1 4 = 1 2 = 21	
Boston Elevator Railway (quar.) Botany Worsted Mills, class A (initial)	\$1.25 12½C	3-31 4- 1 4- 1	
\$1.25 preferred (quar.)	31¼c 50c	$\begin{array}{r} 4-1 \\ 4-1 \\ 3-20 \\ 4-1 \\ 4-15 \\ 4-15 \end{array}$	
Bessener Limestone & Cement— 6% preferred (quar.) Bethiehem Steel Corp., 7% pfd (quar.)_ Black & Decker Mfg. (quar.) Black & Decker Mfg. (quar.)_ Blaw-Knox Co, (irregular) Bloch Brothers Tobacco, 6% pfd. (quar.)_ Bloch Aluminum & Brass Booth (F. E.) Co., \$3 preferred (accum.)_ Boston Aluminum & Brass Boston Elevator Railway (quar.)_ Botany Worsted Mills, class A (initia) \$1.25 preferred (quar.)_ Brach (E. G.) & Sons Bralorne Mines, Ltd. (quar.)_ Extra	37%2C \$20C	4-15 4-15 4-15	A CALL
Brandon Corp., Class A (accum.) Brantford Cordage Co., Ltd., \$1.30 pfd. (quar.)	\$10c \$1½ \$32½c	3-31 4-15	
Branton 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 Jept	\$\$1.50 \$50c	4-1	
Extra Bridgeport Brass Co., common	10c 25c	5-20	
5½% preferred (quar.) Bridgeport Gas Light	000	3-31	19.19
Bridgeport Gas Light Bridgeport Gas Light Briggs Manufacturing Co. (quar.) Brillo Manufacturing Co., common (irreg.) Class A (quar.)	\$1.75 50c	3-25	
	25c 50c ‡\$1.50	4 - 1 4 - 1 4 - 1	
British-American Oil Ltd. (quar.)	‡25c	4-1	
British-American Tobacco- Ordinary shares (final) Ordinary shares (interim)	6d 10d	4-6	
British Columbia Electric Power & Gas Co.—	2½% \$\$1.50	4- 6 4- /1	
\$6% preferred (quar.) British Columbia Power, class A (reduced) Brown Durrell Co., common	140c 15c	4-15 4-1	
5% preferred (quar.) Brown-Forman Distillers Corp		4- 1	
\$5 preferred (quar.) Brunswick-Balke-Collender Co.— \$5 preferred (quar.)	\$1.25		
Bruce (E. L.) Co., common (quar.) 3 ¹ / ₂ % preferred (quar.)	\$1.25 25c 87½c	3-31	1
7% preferred (quar.) Bucyrus-Erie common (irreg.)	\$1.75 15c \$1.75	3-31 4- 1	
Building Products Ltd. (quar.)	\$1.75 \$150 500	4- 1 4- 1 4- 1 3-31	
Bulova Watch Co. (quar.) Burd Piston Ring (quar.)	50c 10c	3-27 3-20	
 \$5 preferred (quar.)		3-25	
Burlington Steel, Ltd. (quar.) Bush Terminal Co., 6% preferred (quar.)	115c \$1.50	4- 1	
Bush Terminal Bldgs., 7% pfd. (accum.) Butler (P. H.) Co	75c	4- 1 4- 1	
5% preferred (initial series) (quar.) 5% non-conv. preferred series B (quar.)	31¼c 31¼c	4-1	2 2 2
California Ink Co. (quar.)	50c	3-20	
Calumet & Hecla Consolidated Copper Canada Bread, 5% preferred (quar.)	20c 162 ¹ / ₂ c	3-22 4- 1	
6% preferred (quar.) Canada Cement Co., Ltd., 6½% pfd. (accum.)	\$\$1.50 \$\$1.25	4- 1 4- 1 , 3-20 3-20	
California Electric Power, 5½% pfd. (quar.) Calumet & Hecla Consolidated Copper Canada Bread, 5% preferred (quar.) 6% preferred (quar.) Canada Cement Co., Ltd., 6½% pfd. (accum.) Canada Crushed Stone, Ltd. (quar.) Canada Cycle & Motor, Ltd., com. (quar.) 5% sf 1st preference (quar.) Canada Iron Foundries, 6% preferred Canada Iron Foundries, 6% preferred Canada Inor Foundries, 6% preferred Canada Northern Power, Ltd., com. (quar.)	110c 115c 1\$1.25	3-20 3-31 3-31	
Canada Iron Foundries, 6% preferred Canada Northern Power, Ltd., com. (quar.)_	\$\$1.25 \$\$3 \$15c	4- 1	
7% preferred (quar.)	\$\$1.75	4-15	

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Holders of Rec.

6- 1 6- 1 3- 9 3- 9 3-18 3-15 2-23 3- 6*

3-31 3-15 3-10

 $\begin{array}{c} 3-13\\ 3-15\\ 6-24\\ 6-24\\ 3-10\\ 3-7\\ 3-7\\ 3-20\\ 3-20\\ 3-15\\ 3-15\\ 3-15\\ 3-15\\ 3-15\\ 3-15\\ 3-15\\ 3-15\\ 3-13\\ 2-29\end{array}$

3-16 3-20 3-20 3-20 4-5 3-18 3-4 3-20 3-15

3- 6 3- 6 3-10 3-10 3-16*

 $\begin{array}{c} 3-6\\ 3-6\\ 3-10\\ 3-15\\ 3-15\\ 3-15\\ 3-18\\ 3-13\\ 3-13\\ 3-15\\ 3-15\\ 3-10\\ 3-6\\ 2-29\\ 2-29\\ 3-23\\ 3-10\\ 3-5\\ 3-15\\ 3-15\\ 3-15\\ 4-14 \end{array}$

 $\begin{array}{c} 3-18\\ 2-25\\ 3-16\\ 3-13\\ 3-20\\ 3-20\\ 3-20\\ 3-15\\ 3-15\\ 3-15\\ 3-15\\ 3-21\\ 2-29\\ 3-10\\ 3-20\\ 3-20\\ 3-20\\ 3-11\\ 3-20\\ 3-24\\ 3-20\\ \end{array}$

3-15 4-20 4-20 3-17 3-17 3-16

3-17 3-15 3-15 3-28 3- 7

3- 1 3- 1 3- 1

3-20 3-31 3-15 3-15

3-17

3-20 3-16 3-16 3-16 3-11 3-11 3-15 3-29 3-14 3-10

3- 4 3-10 3-10 3-15

3-21* 3-21* 3-10 3-10 3-10 3-10 2-25 3-10 2-25 3-15 3-

3-20

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 20, 1944

1186			Т	HE COMMERCIAL & FINANC	CIAL (CHRO	NICLI	E	londay,	March 20	, 1944
	Per		Holders		Per share	When Payable	Holders of Rec.	Name of Company		er When are Payable	Holders of Rec.
Name of Company Canada Packers, Ltd. (quar.)	\$\$1	Payable 4-1	3-1	Name of Company Consolidated Biscuit Co. (quar.)	10c 50c	3-23 4- 1	3- 1 3-15	Ex-Cello-O Corp.		65c 4-1 ¹ / ₂ c 3-20	3-10 3-10
Canada Permanent Mortgage (quar.) Canada Steamship Lines	1\$2 \$50c	4- 1 4- 1	3-15 3- 1	Consolidated Cigar Corp. Consolidated Edison (N. Y.), \$5 pfd. (quar.) Consolidated Film Industries—	\$1.25	5-1	3-31	Falstaff Brewing Corp., 6% pfd. (s-a)	3c 4-1 20c 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.) Consolidated Gas Elec. Lt. & Pwr. (Balt.)	25c	4-1	3-10	\$1.50 convertible preferred A (qual \$1.50 convertible preferred B (qual	$r_{.})_{}$ 37	$\frac{1}{2}c$ 4-1 $\frac{1}{2}c$ 4-1 $\frac{1}{2}c$ 3-31	3-11 3-11 3-15
Canadian Canners, Ltd., common (quar.) 5% 1st part. preferred (quar.)	1250 \$250 \$50	4- 1 4- 1	3-15 3-15	Common (quar.)	90c \$1.12½	4- 1 4- 1 4- 1	3-15 3-15 3-15	Famous Players Canadian Corp. (incre Fanny Farmer Candy Shops (quar.) Fansteel Metallurgical Corp., \$5 pfd. (37	¹ / ₂ c 4-1 L.25 3-31	3-1 3-15
Participating 2nd part. preferred (quar.) Participating	‡15c ‡5c	4- 1 4- 1	3-15 3-15	4% preferred C (quar.) Consolidated Invest. Trust (Boston) (quar.) Consolidated Laundries, \$7.50 pfd. (quar.)	\$1 30c \$1.87½	3-31 5-1	3-15 3-15 4-15	\$5 preferred (quar.)	\$ \$	L.25 6-30 L.25 9-30	6-15 9-15
Participating Canadian Car & Foundries Co., Ltd.— 7% partic, preferred (quar.)	152c 125c	4-11 3-31	3-21 3-13	Consolidated Retail Stores Inc., com. (irreg.) 8% preferred (quar.)	15c \$2	4- 1 4- 1	3-15 3-15	Farmers & Traders Lile Insurance Co. (quar.) D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12-15 3-11 3-15
Canadian Celanese, common (quar.) Extra 7% participating preferred (quar.)	\$25c \$\$1.75	3-31 3-31	3-13 3-13	Consolidated Steel Corp., common \$1.75 preferred (quar.) Consolidated Water Power & Paper (quar.)	25c 43 ³ /4c 50c	4- 1 4- 1 3-25	3-15 3-15 3-10	Faultless Rubber Co Federal Bake Shops, Inc. (quar.) Federal Fire Insurance (Canada) (s-a	<u></u>	25c 3-31 1.50 8-15	3-18 8-11
Canadian Converters (quar.)	153c 175c 175c	3-31 4-29 4-29	3-13 3-15 3-15	Consolidation Coal, \$2.50 conv. pfd. (quar.) Consumers Gas (Toronto) (quar.)	62½C \$\$2	4- 1 4- 1	3-11 3-15	Federal Insurance (N. J.) (quar.) Federal Light & Traction (irregular)		35c 4-1 25c 3-21 50c 3-20	3-21 3-13 3-1
Extra Canadian Cottons Ltd., common (quar.) 6% preferred (quar.)	\$\$1.50 \$\$1.50	4-1 4-1	3- 3 3- 3	Consumers Power, \$5 preferred (quar.)	\$1.25 \$1.12 ¹ /2	4- 1 4- 1 3-31	3-10 3-10 3-15	Federal Mining & Smelting Federal Motor Truck Fenton United Cleaning & Dyeing Co.		10c 4- 1	3-20
Canadian Foreign Investment Corp	\$\$1	4-1	3- 1 3- 1	Continental Assurance Co. (Chicago) (quar.) Continental Baking, 8% preferred (quar.) Continental Bank & Trust Co. (N. Y.) (quar.)	50c \$2 20c	4- 1 4- 1	3-17* 3-17	7% preferred (quar.)		1.75 4-15 15c 3-25	4-10 3-17
Common (irregular) 8% preferred (quar.) Canadian General Electric, Ltd. (quar.) Canadian Industries, Ltd., class A	\$2 \$2 \$2 \$1,25	4- 1 4- 1 4-29	3-15 3-31	Continental Oil (Del.) (Increase)	30c 25c	3-27 4- 1	3- 6 3-15	Field (Marshall) & Co., 6% pfd. (qua 6% preferred Second Series (quar.) Fifth Avenue Bank of N. Y. (quar.)	r.) ·5) ·\$	$\begin{array}{rrrr} 1.50 & 3-31 \\ 1.50 & 3-31 \\ \$6 & 4-1 \end{array}$	3-15 3-15 3-31
Class B	\$\$1.25 \$\$1.75	4-29 4-15	3-31 3-15 3-20	Continental Telephone— 7% participating preferred (quar.) 6½% preferred (quar.)	\$1.75 \$1.62½	4- 1 4- 1	3-15 , 3-15	Filene's (Wm.) Sons, common (quar.)	\$1.	25c 4-26 18 ³ / ₄ 4-26	4-19 4-19
Canadian Oil Cos. Ltd., 8% preferred (quar.) Canadian Pacific Ry, (resumed) Canadian Silk Products, class A (quar.)	1\$2 \$50c \$37½c	4- 1 3-31 4- 1	3- 1 3- 1	S3 prior preference (quar.)	25c 75c	4- 1 4- 1	3-17 3-17	Finance Co. of Pennsylvania (quar.) Firestone Tire & Rubber First National Stores (quar.)	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3-18 4-5 3-18
Canadian Westinghouse Ltd. (quar.) Canadian Wirebound Boxes, cl. A (accum.)	\$50c \$37½c	4-1 4-1	3-15 3-10	Cottrell (C. B.) & Sons, 6% pfd. (quar.) County Trust Co. of White Plains (quar.) Courtaulds, Ltd. (ordinary) (final)	\$1.50 37½c 5%	$\begin{array}{r} 4-1 \\ 4-1 \\ 4-8 \end{array}$	3-20 3-16 2-29	First State Pawners Society (quar.)		1.75 3-31 50c 3-31	3-21 3-21
Canfield Oil, 6% preferred (quar.)	\$1.50 50c 50c	3-31 4-1 4-1	3-20 3-16 3-15	Cream of Wheat Corp.	25c 37¼c	3-25 4- 1	3-11 3-20	Florence Stove Co Florida Power Corp., 7% preferred 7% preferred A (quar.) Florsheim Shoe, Class A		7 ¹ / ₂ c 6-1 1.75 6-1 50c 4-1	5-15 5-15 3-15
Capital Transit Co Carey (Philip) Mfg., common (quar.) 5% preferred (quar.)	15c \$1.25	3-31 3-31	3-15 3-15	Creameries Co. of America Crowell-Collier Publishing Co. (quar.) Crown Cork & Seal, Ltd. (quar.)	12½c 50c ‡50c	3-31 3-24 5-15	3-10 3-14 4-14	Class B		25c 4-1 35c 3-31	3-15 3-15
6% preferred (quar.) Carolina Power & Light, 6% preferred (quar.)	\$1.50 \$1.50 \$1.75	3-31 4-1 4-1	3-15 3-14 3-14	Crown Drug Co.	50 250	4-25 4-1	4-15 3-13	Forbes & Wallace, \$3 class A (quar.) Formica Insulation Co. (quar.)) <u></u>	75c 4-1 50c 4-1 5c 3-20	3-24 3-15 3-10
\$7 preferred (quar.) Carolina Tel & Tel (quar.) Carriers & General Corp	\$1.75 \$2 50	4- 1 4- 1 4- 1	3-24 3-15	Crucible Steel Co. of Amer.— 5% convertible preferred (quar.)	\$1.25	3-31 3-31	3-17 3-17	Fort Pitt Brewing Foster-Kleiser Co., 6% cl. A pfd. (q Foster Wheeler, 6% prior pfd. (quar	uar.) 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3-15 3-15
Carthage Mills, common 6% preferred A (quar.) 6% preferred B	50c \$1.50	4-1	3-15 3-15	Crum & Forster, 8% preferred (quar.) Crystal Tissue Co. (quar.) Cuban Telephone, common	\$2 15c \$1	3-30 3-31	3-20 3-15	6% prior preferred (quar.)	3 3	7½c 7-1 7½c 10-2	6-15 9-15
6% preferred B Case (J. I.) Co., 7% preferred (quar.) Cassidy's Ltd., 7% preferred (quar.)	60c \$1.75 \$\$1.75	4-1	3-15 3-11 3-`1	6% preferred (quar.) Cuban-American Sugar, 5½% pfd. (quar.)	\$1.50 \$1.37½	3-31 3-31	3-15 3-15	Foundation Co. of Canada (quar.) Four Wheel Auto Drive Co., com. (in Freiman (A, J.), 6% preferred (accur	(reg.)	\$35c 4-21 50c 6-10 \$\$3 4-1	3-31 5-29 3-15
Celanese Corp. of Amer., com. (stock divi- dend), one share of common stock for	+91.10			7% preferred (quar.) Culver & Port Clinton RR. (semi-annual)	\$1.75 10c 75c	3-31 8-25 4- 1	3-15 8-15 3-10	Freiman (A. J.), 6% preferred (accur Fuller (George A.), 4% preferred (q Fyr-Fyter, class A	uar.)	\$1 4-1 50c 4-15	3-21 3-31
each 70 shares held 5.% preferred (quar.) 7% prior preferred (quar.)	\$1.25 \$1.75	3-31 4-1 4-1	3-11 3-11 3-11	Curtis Publishing Co., \$4 prior pfd. (quar.)_ Extra Dairy Corp. (Canada), 5% preferred (s-a)	\$1	4- 1 4- 1	3-10 3- 1	Gair (Robert) Co., 6% preferred (qu	iar.)	10c 4-15 30c 4-1 20c 3-31	3-31 3-13* 3-15
7% prior preferred (quar.) 7% 2nd preferred (quar.) Central Electric & Telephone, com. (irreg.)_	\$1.75 \$1.75 15c	4-1	3-11 3-14	Davega Stores, 5% preferred (quar.) Davenport Hosiery Mills	31 ¹ / ₄ c 25 c	3-25 4-1 3-31	3-13 3-20 3-15	Garfinckel (Julius) & Co., common (5% preferred (quar.) Gatineau Power, common (increased)		4 ³ / ₈ c 3-31 120c 3-31	3-15
6% preferred (quar.) Central Hanover Bank & Trust Co. (N. Y.)	75c \$1	4-1	3-14 3-17 3-21	David & Frere, Ltd., class A (quar.) Extra Dayton & Michigan RR., common (s-a)	\$15c	3-31 4-1	3-15 3-15	5% preferred (quar.)	40	31.25 4- 1 31.37 4- 1	
Central Illinois Electric & Gas (initial) Central Illinois Light, 4½% pfd. (quar.) Central Maine Power, 7% preferred (quar.)	16¼ c \$1.12½ \$1.75	4-1	3-20 3-10	8% preferred (quar.)	\$1 30c	4-4 4-1	3-15 3-18 3-10	Gemmer Manufacturing— \$3 partic, preference A (quar.) General American Investors, \$6 pfd.		75c 4- 1 51.50 4- 1	
7% preferred (quar.)	\$1.75 \$1.50	4- 1 4- 1	3-10 3-10	Deisel-Wemmer-Gilbert Dejay Stores Inc De Long Hook & Eye (quar.)	37½c 25c \$1.50	3-25 4-1 4-1	3-15 3-20	Now on a quarterly basis		2½c 4-1	3- 3
\$6 preferred (quar.)	\$1.50 62½c 15c	4-1	3-10 3-10 3-20	Delaware Power & Light, 4% pfd. (quar.)	\$1 20c	3-31 3-20	3-10 3-10	General Baking Co., common \$8 preferred (quar.)		$\begin{array}{cccc} 15c & 5-1 \\ \$2 & 4-1 \\ 1\frac{1}{2}c & 4-1 \end{array}$	3-18
Central Paper Co. Central Patricia Gold Mines (quar.) Central & South West Utilities Co.	‡3c	3-31	3- 3	Dennison Manufacturing Co., Class A (irreg.) \$6 convertible prior preferred (quar.)	40c \$3	4- 1 4- 1		General Box (quar.) General Brewing, 6% conv. preferre General Candy Corp. (quar.)	d	15c 3-31 25c 3-20	3-10 .
\$7 prior lien preferred (accum.) \$6 prior lien preferred (accum.)	\$1.50	3-20		Dentist's Supply Co. of New York— Common (quar.) Common (quar.)		9-1		General Electric Co. (quar.)	(quar.) _	35c 4-25 \$1.75 4-1	3-20
Century Electric Co Champion Paper & Fibre, 6% pfd. (quar.) Charleston Transit, common (irregular)	12½c \$1.50 50c	4- 1	3-15	Common (quar.)	\$1.75	12 - 1 4 - 1 7 - 1		General Instrument (irreg.) General Mills, 5% preferred (quar.) General Motors Corp., \$5 preferred		25c 4-1 \$1.25 4-1 \$1.25 5-1	3-10*
Chemical Bank & Trust (quar.)	45c \$1	4- 1 3-31	3-15 3- 3	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	9-30	12-23	General Outdoor Advertising, com. (Class A (payment clears all arrea	(irreg.)_ ars)	25c 3-29 \$3 3-29	3-11
Extra Chesapeake & Ohio Ry. (quar.) Chicago Daily News, 5% preferred (quar.)	250 750 \$1.25	; 4-1	3-8	Diamond Match Co., 6% partie, pro. (3-4)	25c	9- 1 3-30	3-15	General Paint Corp., \$2.67 preferred General Printing Ink., common	(quar.)	$\begin{array}{rrrr} 67c & 4-1 \\ 10c & 4-1 \\ \$1.50 & 4-1 \end{array}$	3-20
Chicago Flexible Shaft	\$1	3-31	3-21	Distillers Corp. Seagrams, 5% pfd. (quar.) Dixie Cup Co., class A (quar.) Doehler Die Casting (interim)	02 720	4-1	3-10	\$6 preferred (quar.) General Railway Signal, common 6% preferred (quar.)		25c 4- 1 \$1.50 4- 1	3-10 3-10
Chicago Great Western Ry. Co 5% preferred (accum.) Chicago Mail Order Co Chicago Mail Order Co	62½0 150 300	4-1	3-10	Dominion Foundries & Steel Ltd. (quar.)	\$35c \$\$1.25	4- 1 4-15		General Refractories General Telephone Corp., common	(quar.)_	30c 3-29 40c 3-25 52 ¹ / ₂ c 4-1	3-13
Chicago Mill & Lumber Co Chicago Pneumatic Tool Co., common \$21/2 conv. prior preferred (quar.)	500	4-1 4-1	3-20 3-20	7% preferred (quar.)	1\$1.75 110c	4-15 3-20 5- 1	2-23	\$2.50 preferred (quar.) General Time Instruments Corp. (irr \$6 preferred (quar.)	eg.)	25c 4- 1 \$1.50 4- 1	3-16 3-16
\$3 conv. preferred (quar.) Chicago Towel Co., common (quar.)	750 \$1	4- 1 3-20	3-6	Dominion Tar & Chemical, 5½% pfd. (quar.) Dominion Textile, Ltd., common (quar.) 7% preferred (quar.)	\$\$1,25	4- 1 4-15	3-3 3-15	General Tire & Rubber, 4½% pfd. (Genesee Brewing, common (annual)	(quar.)_ \$1	.12½ 3-31 25c 5-1	4-20
\$7 preferred (quar.) Chickasha Cotton Oil (quar.) Quarterly	\$1.75 250 250	4-14	3-14 6-14	Dow Chemical Co., common	, 150 \$1	4-15	4-1	Georgia Power Co., \$6 preferred (q \$5 preferred (quar.) Gillette Safety Razor, \$5 preferred		\$1.50 4- 1 \$1.25 4- 1 \$1.25 5- 1	L 3-15 L 4- 1
Quarterly Chiksan Tool. common	250 2½0	10-14 3-20	3-12	<pre>\$4 preferred (quar.) Dow Drug Co 7% preferred (paym't clear all arrears)</pre>	\$14	4- 3	3-21	Glen Alden Coal Glens Falls Insurance (N. Y.) (quar		40c 3-20 40c 4-	L 3-10
6% preferred (quar.) Christiana Securities, 7% preferred (quar.) Cincinnati Gas & Elec., 5% pfd. (quar.)	51.70	i 4- 1	3-20	7% preferred (quar.)	\$1.75 75c	4-1	3-4	Gleaner Harvester Glidden Co., 4½% conv. preferred Globe-Wernicke, 7% preferred (quar	(quar.)_	25c .3-20 56¼c 4- \$1.75 4-	1 3-11
Cincinnati New Orl. & Texas Pacific Ry		6-1	5-15	Dravo Corp., 6% preferred (quar.) Driver-Harris Co Duke Power Co., common	750	3-25 4-1	3-13 3-15	Godchaux Sugars, Class A (quar.)		\$1 4- \$1.75 4-	1 3-18
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Cincinnati & Suburban Bell Telephone (quar.)	\$1¼ \$1¼ 850	1 12-1	11-15	7% preferred (quar.)				Goebel Brewing Co. (quar.)	iar.)	5c 3-3 62½c 4- 20c 4-1	1 3~10
Citizens Water Co. (Washington, Pa.)-	\$1.7	5 4-1	3-11	du Pont (E. I.) de Nemours & Co	\$1.121/2			Golden State Co. (quar.) Goodman Manufacturing (irreg.) Goodrich (B. F.), common (irregula	 F)	50c 3-3 50c 3-2	1 3-31 0 3-10
Citizens Wholesale Supply Co., 6% pfd. (quar.) City Baking Co., 7% preferred (quar.)	\$1.73	5 5-1	4-25	54.50 preferred (quar.) Duquesne Light, 5% 1st preferred (quar.) Eagle-Picher Lead, 6% preferred (quar.) Eastern Gas & Fuel Associates—) 4-1		\$5 preferred (quar.) Gobdyear Tire & Rubber (Canada)-		\$1.25 3-3 162c 4-	
City Ice & Fuel, common Cleveland Electric Illuminating, common \$4.50 preferred (quar.)	50 \$1.12	c 4-1 a 4-1	3-15 . 3-15	4½% prior preferred (quar.) 6% preferred (accum.) Eastern Rolling Mill Co		3 4- 1	L 3-15	Common (quar.) 5% preferred (quar.) Gorton-Pew Fisheries (quar.)		62 ¹ / ₂ c 4- 75c 3-3	1 3-15 1 3-21
Climax Molybdenum (quar.) Extra Clinton Water Works, 7% preferred (quar.)	30 20	c 3-31 c 3-31	3-17	Eastern Steamship Lines, common	500	c 4-1 c 4-1	1 3-17 1 3-17	Grand Valley Brewing Co)	2 ¹ / ₂ c 3-2 35c 4- 25c 4-	1 3-17
Clorox Chemical (quar.) Clorox Chemical (quar.) Cluett Peabody & Co., common (interim)	. 75	c 3-29	3-15	Eastman Kodak Co., common (quar.)	\$1.50) 4- 1	1 3-4	5% preferred (quar.) Great American Industries Great American Investing (extra)	۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰	10c 3-3 5c 4-1	1 3-15 5 3-20
· 7 % preferred (quar.)	\$1.7 . 75	c 4- 1	3-16	Eaton & Howard Balanced Fund (quar.) Eaton & Howard Stock Fund (quar.) Economic Investment Trust (Torontc)	_ 10	e 3-25	5 3-17	Great American Insur. Co. (N. Y.)	(quar.)	25c 4-1 125c 4-	的现在 白花子
Coca-Cola International Corp Cockshutt Plow Co. (s-a)	. \$25	c 6- 1	L 5-15	Irregular			1 3-10	\$2 class A partic. pref. (accum.) \$2 class B partic. pref. (accum.) Great West Saddlery, 6% 1st pfd.		125c 4- 125c 4- 175c 4-	1 3-6
Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.) Common (quar.)	\$1.06 ¹ / . 12 ¹ / ₂	4 3-3 c 5-1	L 3-7 5 4-11	Eddy Paper Corp. (increased) Egry Register, 5½% preferred (quar.)	_ \$1.37 ¹ / _ \$1.7	2 3-20 5 4-1	0 3-13 5 3-31	6% 2nd preferred (quar.) Great Western Sugar, common		1750 4- 500 4-	3 3-15
Colonial Ice, \$7 preferred (quar.) \$6 preferred B (quar.) Columbia Baking Co., common	\$1.5	0 4- 3	1 3-20	6% preferred B (quar.)	- φ1.0	A 10 10 10 10		7% preferred (quar.) Green (Daniel) Co., common	المحاج المحاح المحاج المحاج المحاج المحاج المحاج المحاج المحاج المحاج المحاج المحا	\$1.75 4- 50c 4- \$1.50 4-	1 3-15
\$1 participating preferred (quar.) Participating	- 25 - 75	c 4-	1 3-15 1 3-15	El Paso Electric Co. (1928). \$4.50 preferred (quar.). El Paso Natural Gas, common (quar.). Elastic Stop Nut Corp., 6% pfd. (quar.).			1 3-15	Greening (B.) Wire, Ltd. (quar.)	ular)	115c 4- 12c 4-	1 3-20
Columbia Gas & Electric Corp., common 6% preferred series A (quar.) 5% preferred (quar.)		0 5-1	5 4-20	Electric Auto-Lite	- 50	c 4-	1 3-20	\$1¼ partic. preferred (quar.)		31 ¹ / ₄ c 4-)02444 4-	
5% preference (quar.) Commercial Alcohols Ltd., common	- \$1.2 _ \$1	25 5-1 ic 4-1	5 4-20 5 3-31	Electric Household Utilities Corp.		c 4-	1 3-11	Greenwich Water System Inc.— 6% preferred (accum.) Greyhound Corp. common (quar.)		\$1.50 4- 25c 4-	1 3-15
8% preferred (quar.) Commercial Credit Co., common (quar.)	- 110 - 78	ic ' 3-3	1 3-10	Electric Storage Battery (quar.) Electrical Products Consol. (Seattle) (quar Elgin National Watch	.) 20 25	c 4- c 3-2	1 3-21 0 3-4	5½% preferred (quar.) Griesedieck Western Brewery, com.	(irreg.)_	13 ³ / ₄ c 4- 50c 4- 34 ³ / ₈ c 6-	1 3-16
4¼% preferred (quar.) Commercial Investm't Trust Corp. (reduced Commercial Shearing & Stamping Co. (quar.)) 60)c 4-	1 3-10* 0 3-15	Elliott Company (irregular)	50	c 4-	1 3-15		in my bin my sin any in the set 1" in ?	\$50 3- 20c 3-	29 3-8 25 3.510
Commonwealth Investment (irreg.) Commonwealth Loan, 5% preferred (quar.).	\$1.2	5 4- 5 3-3	1 3-14 1 3-15	Emerson Electric Manufacturing, common. 7% preferred (quar.)	\$1.7 	5 4- c 4-	1 3-20 1 3-24	5% preferred (quar.) Guaranty Trust Co. (N. Y.) (quar.))	31¼c 4- \$3 4-	1 3-8
Commonwealth & Southern Corp., \$6 pfd Confederation Life Assurance (Toronto)— Quarterly				4½% preferred A (quar.)	\$3.5	0 4-	1 3-24	Guardian Public Utilities Investmen	it Trust—	55c 4- 60c 4-	
Quarterly	_ \$\$1.5 _ \$\$1.5	50 6-3 50 9-3	0 6-25 0 9-25	\$5.50 preferred (quar.)	\$1.37	/2 4- 15 4-	1 3-14 1 3-14	Guardian Rail Shares Investment	Trust	65c 4-	1 3-15
Quarterly Commonwealth Water Co., 5½% pfd. (quar.) Commonwealth Water & Light Co.—	_ \$\$1.5			Equity Fund, Inc.	\$1.2	ic 3-3 15 - 6-	1 5-17	Guilford Realty Co. (Balt.), 6% pfd. Gulf Oil Cornoration (quar.)	(accum.)	\$1 · 3- 25c 4- \$1.50 4-	1 3-10 1 3-20
S6 preferred (quar.) S7 preferred (quar.) Connecticut Fire Insurance (Hartford)	\$1.5 \$1.7			\$5 preferred A (quar.)	\$1.2	25 12-	1 11-16	Hackensack Water, 7% pfd. A (qu Hall (W. F.) Printing Co. (quar.)	iar.)	43 ³ / ₄ c 3- 25c 3-	31 3-16 20 3-10
Connecticut Fire Insurance (Hartford) Quarterly Connecticut Gas & Coke Securities—	-	\$5 4-	1	European & North American Ry. (S-a)	\$2.5 12½	c 3-3	31 3-21	Haloid Company)	20c 4- 25c 3-	20 3-4
\$3 preferred (quar.) Connecticut Light & Power. com. (irreg.)_	- 5	5c 4- 5c 4-	1 .3-4	Eversharp, Inc., common (quar.)		0c 4-1 5c 4-1	15 4-3	4½% preferred (quar.)		\$1.12 ¹ / ₂ 4- 30c 4-	1 3-15 1 3-17
Consolidated Bakeries of Canada (irreg.)	- \$2		1 3-10	5% preferred (quar.)							

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Volume 159 Number 4265			
Name of Company	snare	wnen Payable	of Rec.
Harbinson-Walker Refractories- 6% preferred (quar.)- Harnischfeger Corp., common- 5% preferred (quar.)- 5% preferred (quar.)- Harrisburgh Gas, 7% preferred (quar.)- Harrisburg Steel Corp. (quar.)- Harshaw Chemical - Harbing Compbell Corpet Cool Co.	\$1.50 15c	4-20	4-6
5% preferred (quar.) 5% preferred, 2nd issue (quar.)	\$1.25 \$1.25	3-28 3-28	3-18 3-18
Harrisburgh Gas, 7% preferred (quar.) Harrisburg Steel Corp. (quar.)	\$1.75 30c	4-15 3-27	3-31 3-13
Hatfield-Campbell Oreck Coal Co 5% prior preferred (guar.)	250 150	4-1	9-10
5% non-cum. partic. preferred Haverty Furniture, \$1.50 preferred (quar.)	\$1.25 37½c	4- 1 4- 1	3-20 3-18
Harrisburgh Gas, 7% preferred (quar.) Harrisburg Steel Corp. (quar.) Harrisburg Steel Corp. (quar.) Hatfield-Campbell Oreek Coal Co.— 5% prior preferred (quar.) Haverty Furniture, 81.50 preferred (quar.) Haverty Furniture, 81.50 preferred (quar.) Havely Pulp & Paper Co., 86 2nd pfd. (quar.) Hazel-Atlas Glass Co. (quar.) Hazel-Atlas Glass Co. (quar.) Heiler (W. E.) & Co., com. (increased quar.) 7% preferred (quar.) Heilme (G. W.) Co., common 7% preferred (quar.) Hercules Motors Corp. (quar.) Hercules Powder Co Hibbard Spencer & Bartlett & Co. (monthly) Monthly	\$1.50 \$1.75 \$1.25	4 - 1 4 - 1	3-20 3-16*
Hein-Werner Motor Parts (quar.) Heller (W. E.) & Co., com. (increased quar.)	20c 15c	3-20 3-31	3-10 3-10 3-20
7% preferred (quar.) Helme (G. W.) Co., common	43¾c \$1	3-31 4- 1	3-20 3- 4
Hercules Powder Co. Hibbard Spencer & Bartlett & Co. (monthly)	\$1.75 25c 50c	4- 1 4- 1 3-25	3-4 3-20 3-14
Hibbard Spencer & Bartlett & Co. (monthly) Monthly	15c 15c	3-31 4-28	- T.TO
5% preferred (quar.)	31 ¹ / ₄ C 31 ¹ / ₄ C \$1 ⁻⁷⁵	4 - 1 4 - 1 4 - 1	3-22 3-22 3-22
Hilton-Davis Chemical, \$1.50 pfd. (quar.) Hinde & Dauch Paper Co., common (irreg.)_	37½c 25c	3-30 4-1	3-20 2-29
Hercaues Powder Co Hibbard Spencer & Bartlett & Co. (monthly) Monthly Hickok Oil Corp., 5% preferred (quar.)	\$1.25 \$25c 50c	4- 1 4- 1 4- 1	2-29 3-4 3-10
Hollinger Consolidated Gold Mines_	500 ‡16c	3-31	3-1
Increased Holly Development Co. (quar.) Holmes (D. H.) Co. (quar.) Holophane Co., common (irregular)	1c \$1.50	4-25 4-1	3-17
Holophane Co., common (irregular) \$2.10 preferred Home Tel & Tel Co. (Fort Weyne) (quer)	20c \$1.05 \$1	4- 1 4- 1 3-31	3-15 3-15 3-27
Honolulu Oil Corp. (quar.) Hooker Electrochemical Co	25c	3-25	3-10
\$2.10 preferred Home Tel. & Tel. Co. (Fort Wayne) (quar.) Honolulu Oil Corp. (quar.) Hooker Electrochemical Co	54c \$1.50	3-31	3-3 2-28
4½% preferred (quar.)	\$1.12 ¹ / ₂ 50c		3-8 3-20 3-29
		3-25 4- 1	3-10 3-20
Class B Houston Light & Power (monthly)	25c 30c 30c	4-10	4-5 3-20 4-20
Houston Light & Power (monthly) Common (monthly) \$6 preferred (quar.) 7% preferred (quar.) Houston Natural Gas, common (increased) 5%	\$1.50 \$1.75	5-1 5-1	4-30 4-30
Houston Natural Gas, common (increased) _ 5% preferred (quar.) Houston Oil Field Material Co., com. (irreg.)	04 72 0	3-31	3-17 3-17
\$1.50 preferred (quar.) Howe Brothers. 6% 1st preferred (quar.)		3-30 3-30 3-31	3-20 3-20 3-21
\$1.50 preferred (quar.) Howe Brothers, 6% lst preferred (quar.) 7% lst preferred (quar.) Howell Electric Motors Hubbell (Harvey) (quar.) Humble Oil & Refining (irreg.) Hummel-Ross Fibre Corp. (increased) 6% preferred (usr.)	37½c \$1.50 \$1.75 \$1.75	3-31 3-31	3-21 3-21
Hubbell (Harvey) (quar.)	12½c 40c 37½c	3-31 3-20	3-15 3-10 3-2
Hummel-Ross Fibre Corp. (increased)	10c \$1.50	9-30	3-15 5-16
Huminer Hoss into Colling interested interested interested (quar.) Huron & Erie Mortgage (quar.) Hussman-Ligonier, 5½% preferred (quar.) Illinois Bell Telephone Illinois Central RR, Co.—	1\$1 68 ³ 40 \$1.75	4- 1 3-31 3-31	3-15 3-21 3-20
Illinois Central RR. Co.— Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10
Illinois Commercial Telephone Co-	Color State Bar State	4-1	3-15
86 preferred (quar.)	493.15 75c	4-1 4-1	3-20
Ordinary shares (final)	\$15c \$10c	3-31 3-31	2-15 2-15 2-15
Incorporated Investors	20c 50c	4-29 3-29 4-1	3-22 3-16
Indiana Gas & Chemical, \$3 pfd. (quar.) . Indiana General Service Co., 6% pfd. (quar.)	75c \$1.50	4- 1 4- 1	.3-20 3- 8
 b/w preference (8-a). Incorporated Investors Indiana General Service Co., 6/w pid. (quar.) ■ Indiana General Service Co., 6/w pid. (quar.) Indiana & Michigan Electric Co 6/w preferred (quar.) 7/w preferred (quar.) Tudianapolis Bond & Share Indianapolis Power & Light, com. (quar.) 5/a / preferred (quar.) 	\$1.50 \$1.75	4-1	3- 8 3- 8
Indianapolis Bond & Share Indianapolis Power & Light, com. (quar.)	15c 30c	4- 1 3-20 4-15	3-10 3-31
5¼% preferred (quar.) Indianapolis Water, 5% preferred A (quar.) Industrial Acceptance Corp.—	\$1.31 % \$1.25	4- 1 4- 1	3-16 3-11
5% convertible preferred (quar.)	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	3-31	3-29
60c conv. 1st preferred (irregular)	250	3-27	3-15 3-10
Institutional Securities, Ltd.— Bank group shares (irregular) Inter-City Baking Co., Ltd. (irregular) Inter Signed Steem, Navigation	23/4C 175c	4- 1 3-31	3-15
Inter-Island Steam Navigation Interlake Steamship Co Inter-Ocean Securities Corp., 4% pfd. (s-a)_	250	4-1	3-17 3-15 3-13
International Bronze Powders, com. (quar.)	137%c	4-15 4-15	
International Harvester Co. com. (duar.)	50c 25c \$\$1.50 \$\$1.50	4-15	3-20 3-10 4-11
			Second States March
At: preferred (quar.) International Nickel Co. of Canada, Ltd Common (reduced) 7% preferred (quar.) 7% preferred (\$5 par.) (quar.) Thereniconel Power Co	\$1	3-30	3-16
Common (reduced) 7% preferred (quar.) 7% preferred (\$5 par) (quar.)	1400 1\$1.75 18340	3-31 5-1 5-1	3-1 4-3 4-3
International Power Co.— 7% preferred, 1st preferred (accum.)	\$\$5.00	4-1	3-10
($T_{\mathcal{P}}$ 1st preferred (quar.) International Salt Co International Shoe Co. (quar.)	1\$1.75 50c 45c	4-1	3-10 3-15* 3-15
International Silver Co., 7% pfd. (quar.) Interstate Department Stores, common	\$1.75 25c	4- 1 4-15	3-17 3-24
7% preferred	\$2.72 \$1.50 25c	4-15 4-1 4-1	3-15
Investment Foundation, Ltd. 6% convertible preferred (quar.)	‡75c	4-15	3-15
Iron Fireman Mfg. (quar.)	30c 30c 30c	6-1 9-1 12-1	5-19 8-10
Irving Air Chute Co. (quar.) Irving Trust Co. (N. Y.) (quar.)	25c 15c	4-1 4-1	3-15 3- 8
Jamaica Public Service Co., Ltd. com. (quar.) 7% preferred A (quar.)	\$17c x\$1.75	4- 1 4- 1	~ 2-29 , 2-29 2-20
5% preference D (quar.)	x11/4 % x11/4 %	4- 1 4- 1	2-29 2-29 2-29
Jamaica Water Supply, \$5 preferred (quar.) Jamestown Telephone (N. Y.)-	\$1.25	3-31	2-28
6% 1st preferred (quar.) Jefferson Electric (irregular)	\$1.50 50c 25c	4 1 3-31 3-20	3-15 3-15 3-6
4¼% preferred (quar.) Johns-Manville Corp., 7% preferred	\$1:06 ¹ / ₄ \$1.75	5-1 4-1	4-17
7% preferred (quar.) International Power Co 7% preferred, 1st preferred (accum.) 7% preferred, 1st preferred (accum.) 7% preferred, 1st preferred (quar.) International Salt Co	50c \$1.25	4-6 4-1	3- 3 3- 3
Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-15	4-1
K W Battery Co. (quar.) Kalamazoo Vegetable Parchment Co. (quar.)	15c		5-6
Quarterly	150 150	9-15 12-15	9- 5 12- 5

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Name of Company Kansas City Power & Light	share	Payable
\$6 preferred B (quar.) Kansas Electric Power Co., 5% pfd. (quar.) Kansas Gas & Electric, 7% preferred (quar.) \$6 preferred (quar.) Kansas-Nebraska Natural Gas, com. (quar.) \$6 preferred (quar.) Kansas Power, \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.25 \$1.75	4-1 4-1 4-1
\$6 preferred (quar.) Kansas-Nebraska Natural Gas, com. (quar.) \$6 preferred (quar.)	\$1.50 10c	4- 1 4- 1
Kansas Power, \$6 preferred (quar.) \$7 preferred (quar.)	\$1.25 \$1.50 \$1.75	4- 1 4- 1 4- 1
 %6 preferred (quar.) %7 preferred (quar.) %8 preferred (quar.) %8 katz Drug, \$4.50 preferred (quar.) 	\$1.12 ¹ / ₂ \$1.75	4- 1 4- 1 3-31
Kelsey-Hayes Wheel, Class A (quar.) Class B	37½c 27½c	
Kelly Island Lime & Transport Kelsey-Hayes Wheel, Class A (quar.) Class B Kennecott Copper Special Kerlyn Oil Co., class A (quar.) Class B (increased) Kidde (Walter) & Co., (irregular) Kimberly-Clark Corp., common (quar.) 6% preferred (quar.) 5% preferred (quar.)	27 ½0 250 250 834 0	3-31
Class B (increased) Kidde (Walter) & Co. (irregular)	8 ³ / ₄ c 5c 50c	
Kimberly-Clark Corp., common (quar.) 6% preferred (quar.) Kimgs County Lighting	50c 25c \$1.50	4- 1 4- 1
Kings County Lighting— 5% preferred D (accum.)	62½c 75c	4- 1 4- 1 4- 1 4-29 4- 1
7% preferred B (accum.) Kirkland Lake Gold Mining (s-a) Kirsch Co., \$1.50 preferred (ouer.)	87½c ‡2c 37%c	4-1 4-29 4-1
Klein (D, Emil) Co Knapp-Monarch Co., \$2½ preferred (quar.)	25c 67½c	4 1
		4- 1 4- 1 41
Kresge Department Stores, 4% pfd. (quar.)- Kroger Grocery & Baking Co 6% 1st preferred (quar.) 7% 2nd preferred (quar.) La Crosse Telephone Corp., common 6% preferred (quar.) Lago Petroleum Corp. (quar.) Lambert Co. Lambert & Sessions, \$250 preferred (quar.)	\$1.50	
7% 2nd preferred (quar.) La Crosse Telephone Corp., common	\$1.50 \$1.75 20c \$1.50	5-1 3-31 4-1
Lago Petroleum Corp. (quar.) Lambert Co	\$2 37½0	3-31
	04 /20	4- 1 4- 1 5-15
Landie Banking & Loan (Ontario) (quar.) Landis Machine, common (quar.) Common (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 2 Tag (John) & Sons (quar.) Extra	25c 25c	8-15
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75 \$1.75	6-15 9-15 12-15
Lang (John) & Sons (quar.) Extra	17½c 30c 30c	4-1
Extra	30c 10c 62½c	4- 1 4- 1 4- 1 4- 1
	\$1	4- 1
Lehigh & Wilkes-Barre Corp. Leland Electric Lexington Telephone Co., 5.2% pfd. (quar.)	\$2 50c \$1.30	3-22 6-15 4-15
Liggett & Myers Tobacco, 7% pfd. (quar.)_	\$1.75 50c	4- 1 3-27
	30c 30c	5- 1 8- 1
Quarterly Quarterly Quarterly Lincoln Tel. & Tel. (Del.), class A (quar) Class B (quar) 5% preferred (quar.) bink-Belt Co. 6 ^{1,6} % preferred (quar.)	30c 50c	11- 1 4-10
Class B (quar.)	25c \$1.25	4-10 4-10 4-1
Link-Beit Co., 6/2% preferred (quar.) Link-Beit Co., 6/2% preferred (quar.) Sl convertible preferred (quar.) Liquid Carbonic Corp	12 ¹ / ₂ c 25c	3-31 3-31
4 % preferred A (quar.)	\$1.12 1/2	5-1
4 % % preferred A (quar.) Lock Joint Pipe Co., common (monthly) 8% preferred (quar.) Locks Etel Chain, common (quar.)	\$2 30c	4-1 4-1
Loew's Inc. (quar.) Loew's (Marcus) Theatres. 7% ofd. (quar.)	10c 50c 1\$1.75	4= 1 3-31 3-31
8% preferred (quar.) 28% preferred (quar.) Extra Locew's Inc. (quar.) Loew's Inc. (quar.) Longhorn Portland Cement— 5% preferred (quar.) Participating 5% preferred (quar.) Participating 5% preferred (quar.) Participating 5% preferred (quar.) Participating 5% preferred (quar.) Calass A (quar.) Class B Louisville Gas & Electric Co. (Del.) — Class B Louisville Gas & Electric Co. (quar.) 5% preferred (\$25 par) (quar.) 5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) Mahoning Coal RR, (tregular) Malnoy (P, R.) & Co., 7% pfd. (quar.) Manischewitz (B.) Co., 7% pfd. (quar.) Maniacturers Trust	37½c 20c	3-31 4-12
5% preferred (quar.) Participating	\$1.25 25c	6-1 6-1
5% preferred (quar.) Participating	\$1.25 250	9-1 9-1
Participating Lorillard (P.) Co., common	\$1.25 25c 25c	12 - 1 12 - 1 4 - 1
. 7% preferred (quar.) Louisville Gas & Electric Co. (Del.) —	\$1.75	4-1
Class B Louisville Gas & Elec. (Ky.), common	25c 37½c	3-25 3-25 4-25
5% preferred (\$25 par) (quar.) 5% preferred (\$100 par) (quar.)	31¼c \$1.25	4-15 4-15
Magnin (I:) Co., 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50	4- 6 5-15 8-15
6% preferred (quar.) Mahoning Coal RR, (irregular)	\$1.50 \$6.25	11-15 4- 1
6% prior preferred (accum.) Mallory (P. R.) & Co., preferred	\$6 \$6 26½c	4- 1 4- 1 4- 1
Manischewitz (B.) Co., 7% pfd. (quar.) Manufacturers Trust Co. (N. Y.)	\$134	4-1
\$2 conv. preferred (quar.)	50c 50c 50c	4-15 \ 4-15 \ 4-1
Margay Oil Corp. (quar.) Marine-Midland Trust Co. (N. Y.) (quar.)	25c 30c	4-10 3-24
Margay Oil Corp. (quar.) Margay Oil Corp. (quar.) Marine-Midland Trust Co. (N. Y.) (quar.) Marion-Reserve Power Co., \$5 pfd. (quar.) Marion Water Co., 7% preferred (quar.) Maritime Tel & Tel, common (quar.) 7% preferred B (quar.) Maritin-Bockwall Corp.	\$1.75 \$1.75 \$17½c	4- 1 4-15
7% preferred B (quar.) Marshe (M.) & Sons (quar.) Marshe (M.) & Sons (quar.) Masseot Oil Co. Masseot Oil Co.	\$17½c \$1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marven's, Ltd., 6% preference (quar.) Mascot Oil Co	40c \$\$1.50 1c	3-25
Master Electric Co. (irreg.)	10c 35c 25c	3-20
Mathieson Alkali Works, common 7% preferred (quar.) McCaskey Register, 8% 2nd pfd. (accum.)	\$1.75 75c	3-31 4- 1
McCaskey Register, 8% 2nd pfd. (accum.) 7% 1st preferred (quar.) McClatchy Newspaper, 7% preferred (quar.)	\$1.75 43 ³ / ₄ c 43 ³ / ₄ c	4- 1 5-31 8-31
7% preferred (quar.) McCrory Stores Corp. (quar.)	43 % c 43 % c 25 c	11-30 3-31
McCratchy Newspaper, 7% preferred (quar.) 7% preferred (quar.) McCrory Stores Corp. (quar.) McKee & Co., Class B ((quar.) McReesson & Robbins, Inc., \$4 pld. (quar.) McReesson & Robbins, Inc., \$4 pld. (quar.) McGuay-Norris Manufacturing Co.— Increased quarterly Mead Johnson & Co., common (quar.) Extra	75c \$1	4- 1 4-15
Increased quarterly	75c 75c	4- 1 4- 1
		the state and the state of the
Mercantile Acceptance Corp. of California— 5% preferred (quar.)	250 250 300	9- 5 6- 5
6% preferred (quar.) Merck & Co., common (quar.) 4½% preferred (quar.)	30c 25c \$1.12%	9-5 4-1 4-1
51/2 % preferred (quar.) Merchants & Miners Transportation (quar.)	\$1.12 ⁻ / ₂ \$1.31 ¹ / ₄ 50c	4- 1 3-31
Mesta Machine Co Metal & Thermit, 7% preferred (quar.)	621/20	- 4- 1
Metropolitan Edison, \$6 preferred (quar.)	\$1.50	4-1
\$5 preferred (quar.)	\$1.25	4- 1 4- 1
\$7 prior preferred (quar.)	\$1.75	4-1

lolders	n an an ann an Anna an Anna an Anna an Anna. Anna an Anna an	Per	When	Holder
of Rec.	Name of Company Meyer-Blanke Co., 7% preferred (quar.)	share	Payable 4-1	
3-14 3-15 3-14	6 / preferred (quar.)	\$1.50	4-1 4-1	3-15 3-15
3-14 3-15 3-15	Michigan Public Service, 6% pfd. (quar.) \$6 junior preferred (quar.) 6% preferred (series 1940) (quar.)	\$1.50 \$1.50	4- 1 4- 1	3-15
3-20 3-20	6% preferred (series 1940) (quar.) 7% preferred (quar.) Mickelberry's Food Products 82.40 preferred (quar.) Micromatic Hop* Corp Midlend Ecol Products	\$1.75 60c	4- 1 4- 1	3-15 3-20
3-15 2-24	Midiand Steel Floducts, common	DUC.	3-20 4- 1	3-17 3-3
3-20 3-18 3-18	\$2 non-cum. preferred 8% 1st preferred (quar.)	50c \$2	4-1	3-3
2-28	Midvale Co. Mid-West Refineries, common Midwest Tool & Manufacturing Co.—	50c 5c	4- 1 3-31	3-18 3-15
3-10 3-10 3-18	Miller & Hart, \$1 prior pfd. (irregular)	2c 25c	6-12	3-20 6- 2
3-18 3-10 3-10	\$1 prior preferred (irregular) Miller Manufacturing Co. (quar) (Formerly known as Miller Tool & Mfg. Co.) Minneapolis Gas Light—	25c 5c	9-12 3-31	9- 2 , 3-22
3-15 3-15	Miniteriolis Cris Light- S5 participating units (quar.) Minnesota Power & Light, 7% pfd. (quar.) 86 preferred (quar.) 6% preferred (quar.) Mississippi Power, 86 preferred (quar.)	\$1.25 \$1.75	4-1, 4-1	3-20 3-15
3-15 3-29 3-17	\$6 preferred (quar.) 6% preferred (quar.) Mississing Devar & preferred (quar.)	\$1.50 \$1.50	4- 1 4- 1	3-15
3-20 3-21	Mississippi River Power Co., 6% pfd. (quar.)	\$1.50 \$1.75 \$1.50	4- 1 4- 1 4- 1	3-20 3-20 3-15
3-21 3-21	Mississippi Valley Public Service com. (quar.) 6% preferred B (quar.)	\$1 \$1.50	4- 1 4- 1	3-17 3-17
3-20 3-11	Modern Containers, Ltd., common (quar.) 5½% preferred (quar.) Modine Manufacturing (quar.)	1300 \$\$1.37½ 500	4-1 4-1 3-20	
4-15 3- 6	Mohawk Rubber Molybdenum Corp. of America	50c 12%c	4-15 4-1	3-25 3-17
3-20 3-17	Monroe Chemical Co., \$3.50 pfd. (quar.) Monongahela Valley Water Co.—	87½c	4-1	3-8
3-17 3-20 3-15	Monongahela West Penn Public Service Co	\$1.75 43¾c	4-15 4- 1	4- 1 3-15
5-5 8-5	7% preferred (quar.) Monsanto Chemical Co., \$4.50 pfd. A (s-a)_ \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25 \$2.25	6- 1 6- 1	5-10 5-10
1-4 6-5 9-5	Montana-Dakota Utilities, common	\$2 10c	6- 1 4- 1 4- 1	5-10 3-15
9- 5 2- 5 3-10	5% preferred (quar.) Montgomery Ward, common (quar.) Class A (quar.)	\$1.25 50c \$1.75	4-1 4-15 4-15	3-15 3-20 3-20
3-10 3-18	Class A (quar.) Moore Corp. Ltd., common (quar.) 7% preferred, class A (quar.) (payable in	\$55½C	4-1	3-9
3-15 3-15	U. S. funds) 7% preferred, class B (quar.) (payable in	\$1.75		3-9
3-14 3- 3	U. S. funds) Montreal Telegraph Co. (quar.) Morris Plan Bank of New Haven (quar.)	\$1.75 \$80c \$1.50	4- 1 4-15 3-31	3-9 3-15 3-21
5-31 3-31	Morrison Cafeterias Consolidated	A1 75		3-24
3-10 3-13	Mortgage Eank of Colombia— American shares (irregular) Motor Finance, \$5 preferred (quar.) Mueller Brass Co Murphy (G. C.) Co., 434% pfd. (quar.) Murphy Buint commen (quar.)	440	3-27 3-29	3-13
4-25 7-26	Mueller Brass Co Murphy (G. C.) Co. 43/4 // pfd. (quar.)	\$1.25 40c \$1.18 ³ / ₄	3-29 3-30 4- 3	3-18 3-17 3-22
0-26 3-31	Murphy G. C. Co. 494 % pid. (quar)	20c \$1.37½	4-1 4-1	3-11 3-11
3-31 3-31 3-15	Murray-Ohio Mfg. Muskegon Piston Ring	30c 20c	4- 1 3-23	3-20 3- 2
3-18 3-18	6% preferred (quar.)	\$1.50	3-28 6-28	
4-15	6% preferred (quar.)	\$1.50 \$1.50	9-28 12-28	9-21 12-21
3-21 3-22 3-15		37½C	4-15 3-28 3-30	3-15
3-15 3-23	Myers (F. E.) & Brothers (increased) Nachman Corp. Nash-Kelvinator Corp. National Biscuit Co., common National Breweries, Ltd., common	12½c 30c	$\begin{array}{c} 3-30\\ 3-27\\ 4-15\\ 4-1\\ 4-1\\ 4-1\\ 4-1\\ 4-1\\ 4-15\\ 4-15\\ \end{array}$	3- 8 3-10
3-15 3-10	National Breweries, Ltd., common7% preferred (quar.)	. ‡50c ‡44c	4- 1 4- 1	3-3 3-3
3-15 5-20	7% preferred (quar.) 7% preferred (quar.) National Candy Co., common (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) National Cashet Co. common National Cashet Co. common	\$1.75 \$1.75	4-1 4-1 4-1	3-11 3-11 3-11
5-20 8-21		25c 50c	5-15	4-29
8-21 1=20 1-20	\$7 preferred (quar.) National City Lines, class A (quar.)	\$1.75 50c	5-1	3-15 4-15 4-15
3-15	\$3 convertible preference (quar.) National Department Stores, com. (quar.) 6% preferred (s-a)	750 12½0 300	4-15 4-1	4-3
3-15	National Electric Walding Machine			1. 2. 12.
3-15 3-31 3-31	Quarterly Quarterly Quarterly Quarterly	20 20 500		7-22 10-20 3-20
3-31 3- 8	National Enameling & Stamping Co National Folding Box Co National Lead, common 6% preferred B (quar) National Octor Common	50c 12½c	4-1 3-31	3-25 3-17
5-5 8-4	6% preferred B (quar.) National Oats Co., 5% preferred (s-a) National Oil Products Co	\$1.50 \$1.25	5-1 8-15	4-21 7-31
1-3 3-24 3-27	National Screw & Manufacturing Co. (irreg.)	371/20	3-30 4- 1 4- 1	3-20
3-27 3-20	National Standard Co. (quar.) National Steel Car, Ltd. (quar.) National Sugar Refining	125c	4-15	3-15 3-15
3-20	Notional Supply \$9 proformed (cooper)	50c \$1.50	3-31	3-20
3-15 3-31 3- 9	Actional Softy, 52 preserved (quar.)	\$1.37½ 75c 30c	5-1	3-20 4-15 3-21
3-20 3-15	Nehi Corporation, common \$5.25 1st preferred (quar.)	12½c \$1.31¼	4-1 4-1 4-1	3-15 3-15
3-15 3-11	Neisner Brothers, 43/4 % preferred (quar.) Nelson Baker & Co. (irregular) Newberry (J. J.) Co. (quar.)	\$1.18 ³ / ₄ 150	5-1	4-15 3-27
3-20 3-20 3-14	Newberry (J. J.) Co. (quar.) New Britain Machine (quar.) Extra	600 500 500		3-16 3-22 3-22
3-18 3-15	New England Fire Insurance (reduced) New England Tel. & Tel. (quar.)	12c \$1.50	3-31	3-15 3-10
3-15 2-29	New Idea Inc.	40C	4-1 3-31 4-1	3-16
3-6 3-7 3-7	New Jersey Power & Light, \$6 pfd. (quar.) New Jersey Water Co. 7% pfd. (quar.) New York City Omnibus Corp. (irreg.) New York & Honduras Rosario Mining—	\$1.50 \$1.75 750	4-1	3-11
3-27 3-27	New York & Honduras Rosario Mining- Interim	65c	A chiefe and	
	New York Power & Light, 7% pfd. (quar.)_ \$6 preferred (quar.) New York Trust Co. (N. Y.) (quar.)	\$1.75 \$1.50	4- 1 4- 1	3-15 3-15
3-17 3-20	New York Trust Co. (N. Y.) (quar.) Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.)	87½c \$1.25	4- 1 5- 1	3-17 4-15
4-4	Niagara Share Corp. \$6 pfd. A (quar.)	\$1.50	3-31 4-1	3-17 3- 1-
3-21 3-15	Nlagara Wire Weaving (quar.) Nicholson File (quar.) Noblitt-Sparks Industries	50c	3-31	3-20 3-18
3-15 6- 1	S6 1st preferred A (quar.)	\$1.50 \$1.50	4-1	3-20 3-20 3-20
9-1	<pre>\$6 1st preferred B (quar.) North American Co.— Common. (stock dividend)—one share of</pre>	QC.10	- - -	5-20
6- 1 9- 1 3-20	North American Co.— Common (slock dividend)—one share of Pacific Gas & Elec, com. for each 100 shares held 5% (b preferred (quar.)		4-1	3-3
3-20 3-20	5% preferred (quar.)	71%c 750	4-1 4-1 8-7	3-10 "3-10 8- 1
3-18 3-16	North Shore Gas Co	25c \$8%4c		
3-20 3- 6	Northern Liberties Gas (s-a) Northern Natural Gas Northern Ontario Power, com. (reduced)	-m 50c	9-11 3-25	8- 7 2-19
	Nouthous Ontonic Downi com (noducod)	160	4-25	3-31
3- 6 3- 6 3- 6	6% preferred (quar) Northwestern Bell Telephone Co	\$\$1.50 \$1	4-25 3-31	3-31 3-28

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THE COMMERCIAL & FINANCIAL CHRONICLE

	Per	Holder	HE COMMERCIAL & FINAN	Per	When Hol			Per	When
alk Tire & Rubber, 7% pfd. (quar.)	share Payal 87½c 4-		Name of Company Remington Rand, common (interim) \$4.50 preferred (quar.)	share 30c	Payable of 4-1 3	Rec.	Name of Company Syracuse Transit Corp., common (irregular) Common (irregular)	share 50c	Payable 6- 1 9- 1
ich & Worcester R. 8% pfd. (quar.) Scotia Light & Power Co. (quar.) lel-Agene Corp. (quar.)	\$2 4- \$1.25 4 50c 4-	1 3-15 1 3-23	Republic Investors Fund, 6% preferred A (quar.)	15c	5-1 4	4-15	Common (irregular) Common (hrregular) Tacony-Palmyra Bridge, class A (irreg.) 5% preterred (quar.)	\$1.25	12- 1 3-31 5- 1
namel Corp. (quar.)	7 ¹ / ₂ c 3-3 7 ¹ / ₂ c 6-3 ‡25c 4-	1 3-15 0 6-15 1 2-25	6% preferred B (quar.) Republic Steel Corp., common 6% prior preferred A (quar.)	25c \$1.50	4-3 3 4-1 3	3-10 5 3-10 5	Taggart Corp., \$2.50 preferred (quar.) Talcott (James) Co., common (quar.)	62½c 10c	4- 1 4- 1
Brass Co., class A (increased)	40c 3-2 40c 3-2	4 3-8 4 3-8	6% preferred (quar.) Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.50	4-1 3 5-1 4	3-10 4-10 4-10	5½% participating preferred (quar.) Tamblyn (G.) Ltd., common (quar.) Preferred (quar.)	1621/2C	4- 1 4- 1 4- 1
Cities Water Corp., 6% pfd. (accum.)_ Edison, \$5 preferred (quar.)	\$1.50 4- \$1.25 4- \$1.50 4-	1 3-15 1 3-15 1 3-15	7% preferred (quar.) Reynolds Spring Co Reynolds (R. J.) Tobacco	25c	3-30 3	3-10	Temple Coal, \$6 convertible preferred	25c 25c	3-24 3-31
preferred (quar.) Finance, 5% prior preferred (quar.) preferred (quar.)	\$1.25 4- \$1.50 4-	1 3-10 1 3-10	7% 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	7-1 6 10-1 9	3-15 6-15 9-15	Tennessee Products Corp., 8% pfd. (quar.)_ Texas Company (quar.) Texas Water Co., 6% preferred (quar.)	50c 30c	4- 1 4- 1 4-15
Match Co. (irregular) Seamless Tube, \$1,75 prior pfd. (quar.)	25c 4-1 43 ³ / ₄ c 3-2 35c 3-3	0 3-10 1 3-15	Rhode Island Insurance Richardson Co. (irregular)	\$1.75 5c 50c	4-1 3	3-22 3- 4	6% preferred (quar.) Texon Oil & Land	30c 10c	7-15 3-29 1 4- 5
noma Natural Gas, common (quar.) preferred (quar.) 50 convertible preferred (quar.) \$	75c 3-3 L.37 1⁄2 3-3	1 3-15 1 3-15	Richmond Water Works Corp.— 6% preferred (quar.) Rieke*Metal Products (quar.)	\$1.50 30c	3-30 3	3-11 3-15	Thew Shovel Co., common Third Canadian General Investm't Trust Extra	112½C 15C	4- 1 4- 1
pia Brewing, common (irregular)	10c 3-2 10c 3-3	1 3-8 1 3-18	Ricke Metal Products (quar.) Riverside & Dan River Cotton Mills (initial) Riverside Silk Mills Ltd.—	500	4-1 3	3-21	Tide Water Associated Oil, \$4.50 pfd. (quar.) Timken-Detroit Axle Co	\$1.12 ¹ / ₂ 50c	4-1 3-20 4-1
Inc., common preferred (quar.) bus Corp., common	\$1.50 3-3 25c 3-3	1 3-18 1 3-25	\$2 preferred class A (quar.) Roberts Public Markets Rochester Telephone, 4½% pfd. (quar.)	50c 25c \$1.12 ¹ / ₂	4-1 4-1	3-27 3-15	Tip-Top Tailors Ltd., common (quar.) 7% preferred (quar.) Tooke Brothers, Ltd. (initial)	\$\$1.75 \$25c	4- 1 4- 3
rio Loan & Debenture Co. (quar.)	\$2 3-3 \$1.25 4- \$25c 5-1	1 3-15 5 4-15	Common (initial) Roeser & Pendleton (quar.)	20c 25c	4-1 2 7-1 6	3-15 6-12	Toronto General Insurance (annual) Toronto General Trusts Corp. (quar.)	‡25c ‡\$1	3-31 4-1 4-1
preferred (quar.)	\$1.75 5-1 \$20c 4-1	5 4-15 5 3-15	Roos Bros. (quar.)	50c 15c 25c	3-20 8	3-10 3-15	Toronto Mortgage Co. (quar.) Trico Products Corp. (quar.) Trinity Universal Insurance (quar.)	62½C 25C	4- 1 5-15
nmon Elevator, common preferred (quar.)	20c 3-2 \$1.50 3-2	0 2-23 0 2-23	Rubinstein (Helena), Class A (quar.) Rudd Manufacturing Co., common Russell Industries, Ltd., common (quar.)	25c \$30c	6-15 6 3-31 5	6- 5 3-15	Quarterly' Quarterly Tubize Rayon Corp., common	250 250 250	11-15
va Electric Railway (quar.) va Light Heat & Power, common (quar.)	150c 4- 15c 4-	$ \begin{array}{cccc} 1 & 3-1 \\ 1 & 2-9 \end{array} $	 7% preferred (quar.) Safeway Stores, common (quar.) 5% preferred (quar.) 	75c \$1.25	4-1 4-1	3-15 3-15	7% preferred (quar.) Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75 \$\$1.75	4- 1 4-15
preferred (quar.) Tail Power, \$4.50 dividend series (quar.) \$ ic-American Investors, preference	$1.12\frac{1}{2}$ 4- 37\frac{1}{2}c 4-	1 3-15 1 3-15	Safety Car Heating & Lighting St. Regis Paper, \$7 preferred (accum.)	\$1 \$1.75	4-1 4-1	3-15 3- 6 3- 6	Twentieth Century-Fox Film, common \$1,50 conv, preferred (quar.) Twin City Rapid Transit, 7% pfd. (accum.)_	25c 37½c \$1.75	
ic Can Co. (quar.)		1 3-15 1 3-24	San Antonio Gold Mines (s-a) Extra San Francisco Remedial Loan Assn. (quar.)_	7c 3c 37½c	4- 6 3-31	3-6 3-15	Twin Disc Clutch (quar.) 208 South La Salle Street (quar.)	75c 50c	3-25 4- 1
ic Coast Aggregates Inc ic Indemnity (quar.)	50c 4- 25c 4-	1 3-15 1 3-15	Sangamo Electric Co Sayannah Elec. & Power, 6% pfd. (s-a)	25c \$3	4-1 4-1 4-1	3-18 3-10 3-10	Underwood Elliott Fisher Co Union Carbide & Carbon Union Pacific RR. Co., common (quar.)	50c 75c \$1.50	4- 1 4- 1
ic Lighting Corp., \$5 pid. (quar.)	\$1.25 4-1 10c 3-2 \$1.50 3-3	5 3-31 8 3-18	8% debenture A (quar.) 7½% debentures B (quar.) 7% debenture C (quar.)	\$1.87½ \$1.75	4-1 4-1	3-10 3-10	4% preferred (s-a) Union Twist Drill Co. (reduced quar.)	\$2 50c	4-1 3-30
ic Tel & Tel, common (quar.) preferred (quar.) ard Motor Car	\$1.50 4-1 10c 4-	5 3-31 1 2-19*	7% debenture C (quar.) 6½% debenture D (quar.) Schenley Distillers, 5½% preferred (quar.) Scott Paper, \$4.50 convertible pfd. (quar.).	\$1.62 ¹ / ₂ \$1.37 ¹ / ₂ \$1.12 ¹ /	4-1 5-1	3-10 3-25 4-20	United Carbon Co. (quar.) United Cigar-Whelan Stores Corp	. 75c . \$1.25	5-1
Hersey Tubes, Ltd. (quar.) andle Eastern Pipe Line—	\$1.40 4-	1 3-15	Scott Paper, \$4.50 convertible pid. (quar.) \$4 preferred (quar.) Scovil Manufacturing Co	\$1.1272 \$1 50c	5-1 4-1	4-20 3-15	United Corps., Ltd., class A (quar.) United Fuel Investments, Ltd.—	. ‡37c	5-15
% preferred (quar.) fine Co.'s, Inc., common preferred (quar.)	50c 3-2 \$1 4-1	93 3-10 5 4-1	Scranton Electric Co., \$6 preferred (quar.) _ Scudder Stevens & Clark Fund (quar.) Seattle Brewing & Malting (quar.)	\$1.50 75c 3c	3-20 3-30	3-8 3-9 3-20	6% preferred A (quar.) United Gas Improvement (stock dividend) On or about May 18 a distribution of		4- 1
nount Pictures (quar.) r Appliance Co. (quar.) r Wolverine Co. (reduced)	400 4- 25c 3-3 25c 3-2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Securities Acceptance Corp., com. (quar.) 6% preferred (quar.)	10c 37½c	4-1 4-1	3-10 3-10	1/20th share of Delaware Power & Light common for each share of U. G. I. held	5 	
y (J. C.) Co. (quar.) ylvania Edison Co., \$2.80 pfd. (quar.)	75c 3-3 70c 4-	1 3-13 1 3-10	Seiberling Rubber Co., 5% cl. A pfd. (quar.) \$2.50 prior preferred (quar.) Sharon Railway (irregular)	\$1.25 63c \$1	4-1 4-1	3-15 3-21	United Illuminating United Light & Railways Co. (Del.) — 7% prior preferred (monthly)	- 58½c	4-1
ylvania Forge Corp. (quar.) ylvania Glass Sand, common (quar.)	\$1.25 4- 15c 3-3 25c 4-	1 3-17 1 3-15	Sharon Steel Corp., common	25c \$1.25	3-23 4-1	3- 6 3- 6	6.36% prior preferred (monthly)	530	4-1
preferred (quar.) vlvania Power & Light Co	\$1.25 4-	1 3-15	Sharp & Dohme Inc Shattuck (F. G.) .Co. (quar.) Sheller Manufacturing	25c 10c 5c	3-21 3-22	3-1 2-23	United Merchants & Manufacturers- 5% preferred (quar.)	\$1¼ \$1¼	7-1
preferred (quar.) preferred (quar.) preferred (quar.)	\$1.50 4- \$1.75 4- \$1.25 4-	1 3-15 1 3-15	Sherwin-Williams Co. of Canada, common 7% preferred (quar.)	115c 1\$1.75	5-1 4-1	4-10 3-10	United N. J. RR. & Canal (quar.) United Printers & Publishers, \$2 pfd. (quar.)	\$2.50 50c	4-10 4- 1
sylvania Sugar, \$5 preferred (quar.) sylvania Telephone, \$2.50 pfd. (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 3-15 1 3-15	Silverwood Dairies, Ltd., com. (accum.) 40c participating preference (s-a) Simmons Co. (irregular)	* 120c 120c 25c	4-1 3-27	2-29 2-29 3-20	United Shoe Machinery Corp., com. (quar.). 6% preferred (quar.)	62½c 37½c	4-5
sylvania Water & Power, com. (quar.)_ preferred (quar.) es Drug Stores	\$1 4- \$1.25 4- 25c 4-	1 3-15 1 3-6	Simon (H.) & Sons, common (quar.)	115c 115c	3-31 3-31	3-4 3-4 3-4	4% partic, prior preference (quar.) U. S. Guarantee Co. (N. Y.)	- 400	3-30
les Gas Light & Coke les Telephone Corp. (quar.)	\$1 4-1 \$2 4-1 \$1.75 4-	5 3-21 5 3-31	7% preferred (quar.) Sinclair Oil Corp. (quar.) Skenandoa Ravon. 5% preferred A(quar.)	15c \$1.25	5-15 4- 1	4-15 3-11	United States Gypsum Co., common (quar.) 7% preferred (quar.) U. S. Leather, 7% prior preferred (quar.)	\$1.75 \$1.75	4- 1 4- 1
a Water Works, 7% preferred (quar.) ect Circle Co. (quar.) ection Stove (quar.)	50c 4- 37½c 3-:	1 3-10 31 3-18	5% prior preferred (quar.) Sloss-Sheffield Steel & Iron Co., common	\$1.25	4-1 3-20 3-20	3-10° 3-10°	Convertible partic. class A (irreg.) U. S. Pipe & Foundry, common (quar.) Common (quar.)	50c 40c 40c	5-15 3-20 6-20
on Gold Mines (quar.)	25c 3-3	30 2-29 1 3-11 1 3-11	\$1.20 preferred Smith (Howard) Paper Mills, 6% pfd. (quar.) Smith (L. C.) & Corona Typewriters Inc.—	\$\$1.50°	4-20	3-31	Common (quar.)	40c	9-20 12-20
ه% preferred (quar.) borugh RR. (Nashua, N. H.) (s-a) iler Co	200 4-	1 3-25 1 3-20	Common	\$1.50	4- 1 3-25	3-15 3-15 3-10	U. S. Playing Card (quar.) Extra U. S. Plywood Corp. common (quar.)	- 500 - \$1 - 300	4- 1 4-20
ra er Brewing Co delphia Co., \$5 preferred (quar.)	5c 4- 25c 4- \$1.25 4-	1 3-8 1 3-1	Snap-On Tools Corp Sonotone Corp Sorg Paper, 6% preferred A (accum.)		3-25 4-1	3-1 3-15	434% preferred A (quare)	\$1.18 ³ /4 500	4-1
preferred (quar.) delphia Dairy Products, \$6 pfd. (quar.)	\$1.50 4- \$1.50 4-	$ \begin{array}{ccc} 1 & 3-1 \\ 1 & 3-20 \end{array} $	4-6% preferred B (accum.) South Carolina Elec. & Gas, 5% pfd. (quar.) South Carolina Power Co., \$6 1st pfd. (quar.)	62 ¹ / ₂ C	4- 1 4- 1	3-15 3-21 3-15	U. S. Printing & Lithograph 5% preferred (initial) (quar.)- U. S. Rubber Co., 8% non-cum. preferred.	- 62½c \$2	6-9
delphia Electric Co., common (quar.)	30c 3-3 25c 3-3 50c 4-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	South Penn Oil (quar.)	40c \$1.12 ¹ / ₂	3-27 4-15	3-13 4- 1	U. S. Rubber Co., 8% non-cum preferred. U. S. Sugar Corp., \$5 preferred (quar.) \$5 preferred (quar.) 6.4% preferred A (quar.)	. \$1.20	4-15 7-15
nix Insurance Co. (Hartford) (quar.) burgh Bessemer & Lake Erie RR. (s-a)	50c 4- 75c 4-	1 3-15 1 3-15	South Porto Rico Sugar, common (interim) _ 8% preferred (quar.) South West Pennsylvania Pipe Line	50C \$2	4-1	3-15 3-15 3-15*	United States Trust Co. (N. Y.) (quar.)	\$15	4- 1 3-31
burgh Coal Co., 6% preferred (accum.)_ burgh Forging Co., (quar.) burgh Fort Wayne & Chicago—	\$1 4-5 25c 3-5	25 4-6 25 3-10	Southern California Edison Co., Ltd.—	37½c	4-15	3-20	Universal-Cyclops Steel Universal Leaf Tobacco, common (quar.)_ 8% preferred (quar.) Utica Knitting Co., 5% prior pfd. (quar.)_	\$1	L 5-1 2 4-1
nmon (quar.)	\$1.75 4- \$1.75 4-	1 3-10	5½% preferred C (quar.)	\$4%aC \$20C	5-15 4-15	3-20 4-20 3-20	Utica Knitting Co., 5% prior pfd. (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.)	- 62 1/2 C	$\begin{array}{c} 7-1\\ 10-2\end{array}$
burgh Plate Glass (quar.)	75c 4- 10c 4-2 \$1 2-2	21 3-10 23 2-18	6% preferred (quar.) Southern Fire Insurance Co. (N. C.) (quar.) Southern New England Telephone (quar.)	\$4.00	3-27 4-15	3-22 3-31 2-28	5% prior preferred (quar.) Valve Bag 6% preferred (quar.)	- 62½0 \$1.50) 1-2-45) 4- 1
ers Nut & Chocolate (quar.) h, Inc. (quar.)	\$2.50 4- 15c 4-	1 3-15 1 3-15	Southern Pacific Co Southern Phosphate Corp Southern Railway Co. (common	\$2	3-31 4- 1	3-16 3-11	Van Camp Milk, \$4 preferred (quar.) Van Norman Co Vapor Car Heating, 7% preferred (quar.)_		3-20 5 6-10
e & Atwood Mfg. (quar.)	25c 3-2 50c 4-	28 3-1* 1 3-15	5% non-cum, preferred (quar.)	D1.20	6-15	5-15 8-15	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.7	5 9-9 5 12-9
Corp of Canada 6% pld. (duar)	\$75c 4-1 \$1.50 4-1 40c 4-	15 3-20	Southwestern Associated Telephone— \$6 preferred (quar.) Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.50 \$1.25	4-1	3-15 3-15 4-12	Vicksburg Shreveport & Pacific, com. (s-a)	- \$2.50 _ \$2.50	$\begin{array}{ccc} 0 & 4-1 \\ 0 & 4-1 \end{array}$
Ist preferred (quar.) & Lambert (irregular) ef Gold Mining, Ltd ed Steel Car, common	110 4-1 250 4-	15 3-15 1 3-10	Southwestern Life Insurance (Dallas) (quar.) Spalding (A. G.) & Bros., 1st preferred	35c \$1	4-14 4-15 10-16 1	4-12 4- 5 10- 6	Victor Chemical Works (irregular) Virginia Elec. & Power, \$6 preferred (quar. Virginian Railway, common (quar.)) \$1.50 62 ¹ /2	c 3-31 0 3-20 c 3-23
2nd preferred (quar.) on East Dome Mines (quar.)	6 ¹ / ₄ c 4- 62 ¹ / ₂ c 4- ‡5c 4-	1 3-10 15 3-15	1st preferred Spokane International Railroad Co	\$2.50 \$1.13	4- 1 4- 1	3-22 3-15*	6% preferred (quar.)	- 37 1/2 - 37 1/2	c 5-1 c 8-1
Brothers & Co., Ltd., $5\frac{1}{2}$ % pfd. (quar.) 19 erity Co., 5% preferred (quar.)		1 3-3	Springfield Gas & Electric Co., \$7 pfd. (quar.) Square D Co., common	\$1.75 50c	4- 1 3-31	3-15 3-16 3-31	Vulcan Detinning Co., common (irreg.) 7% preferred (quar.) Wabash Railroad Co., common	- \$11/ - \$13/ \$13/	$ \begin{array}{ccc} 2 & 3-20 \\ 4 & 4-20 \\ 1 & 4-21 \end{array} $
dence Washington Insurance (R, I.) —	25c 3- 1\$1.75 4-	24 3-10 1 3-15	5% convertible preferred (quar.) Squibb (E. R.) & Sons \$4.25 preferred B (quar.) Staley (A. E.) Mfg., \$5 preferred (quar.)	NG Charles As	5-1	4-15	4½% preferred (annual) Wabasso Cotton, Ltd. (quar.)	\$4.5 \$\$	0 4-21 1 4-1
ntial Investing Corp National Bank & Trust (N. Y.) (quar.)	2c 4- 37½c 4-	1 3-15	Standard-Coosa-Thatcher Co. (quar.) Standard Fruit & Steamship, \$3 pfd. (accum.)	- 500 75c	3-20 4- 1 4- 1	3-10 3-20 3-20	Wagner Electric Corp. (quar.) Walalua Agricultural Co. (irregular) Waldorf System (quar.)		c 3-25 c 4-1
preferred (monthly)	41%c 4- 50c 4-	1 3-15	Standard Fuel, 6½% preferred (accum.) Standard Oil Co. (Ohio), 5% pfd. (quar.)	2\$3 \$1.25	4- 1 4-15	3-15 3-31	Walker & Co., \$2.50 Class A (quar.)	62 ¹ / ₂ 10	c 4-1 c 4-1
preferred (monthly)	58 ¹ / ₃ c 4- 25c 3-	1 3-15 31 2-29	\$4 1/4 preferred (initial quar.) Standard Paving & Materials, Ltd.— Participating conv. preferred (interim)	. \$1.06 ¹ /4 . 31 ¹ /40	4-1	3-31 3-20	Ward Baking Co., \$7 preferred (accum.) Warren (S. D.) Co. (irregular) Washington Rv. & Elec., 5% pfd. (quar.)	\$1.2	c 3-27 5 6- 1
preferred (monthly) c Service Co. of Okla., 5% pfd. (quar.) c Service Elec. & Gas, \$5 pfd. (quar.)	50c 4- \$1.25 4- \$1.25 3-	1 3-90 31 2-28	ExtraStandard Screw	- 31¼c - 30c	4- 1 3-31	3-20 3-18	5% preferred (semi-annual basis)	\$2.5 25	0 6-1 c 4-1
preferred (quar.) cation Corp., common (quar.)	\$1.75 3- 50c 3-	31 2-28 24 3-13	Starrett (L. S.) Co State Street Investment Corp. (irregular) Statter Hotels. 6% preferred	50c 37½c	4-15 3-31	3-17 3-31	Wayne Pump Co. (quar.) Webster Eisenlohr, 7% pfd. (quar.)	50 \$1.7 rs	5 4-1
1st preferred (quar.) original preferred (quar.) Sound Power & Light Co	\$1.75 3- \$1.75 4-	1 3-15	Stayton Oil (quar.) Stearns (Frederick) & Co., common	15c 25c	3-28 3-31	3-15 3-27 3-27	all arrears)	\$64.7 25	
preferred (quar.)	\$1.25 4- 25c 4- 39c 4-	1 3-18	5% partic. preferred (quar.) Stedman Brothers, common (quar.)	\$1.25 \$15c \$60c	4- 1 4- 1	3-20 3-20	Welch Grape Juice Co.— 7% preferred (quar.)	\$1.7	5 8-31
Oil Co., 5% conv. preferred (quar.) preferred (quar.)	\$1.25 4- \$1.50 4-	1 3-10 1 3-10	6% conv. preferred (quar.)	- \$75c 20c	4- 1 3-31	3-20 3-20	7% preferred (quar.) Wellington Fire Insurance (s-a) Wellington Fund, Inc. (irregular)	18	5 8-15 c 3-31
am (George) Fund of Boston (quar.) cer Oats, common (quar.)	15c 4- 75c 3-	15 3-31 25 3-1	Sterchi Bros. Stores Inc., 6% 1st pid. (duar. Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	4-1 4-1	3-22 3-10 3-10	Wesson Oil & Snowdrift	25	5 4-1
o Corp. of America	871%c 4-	31 5-1 1 3-3	Struthers Wells Corp. (initial)	250	3-20 3-31	3-10 3-16 3-16	7% preferred (quar.) West Penn Electric, class A (quar.) West Penn Power, common (irregular)	20	5 3-30 ic 3-25
nicr. Inc., \$2 preferred (quar.) ling Co., 4% non-cum. 2nd pfd. quar.) -Prentice Corp., 7% preferred (quar.)	50c 4- 50c 4-	8 3-17 13 3-23 1 3-18	Sun Life Assurance (Canada) (quar.)		4-15 4-15	3-31 3-31	West Texas Utilities. \$6 preferred (quar.). West Virginia Pulp & Paper (irregular) Western Assurance Co. (Toronto) (s-a)	\$1.5 20 \$\$1.2	0 4-1 20 4-1
Roller Bit (irregular)	25c 3- 40c 6-	31 3-20 1 5-1	Sunshine Mining Co. (quar.)	683/40	3-31 4-1	3-1 2-21 3-15	Western Exploration Co. (irregular) Western Grocers Ltd., common (quar.)	2¼ /75	c 3-20
.60 preferred (auar.)	40c 9- 40c 12-	1 8-1 1 11-2	Superior Steel Corp Swift & Co. (increased ouar) Sylvania Electric Products (quar.)	400	. 4-1	3-15 3- 1 3-21	Extra7% preferred (quar.)		2 4-15
nce Electric & Engineering Co	25c 3-	-28 3-17	Sylvania Electric Products (quar.)	±3c			Western Tablet & Stationery, 5% pfd. (quar	1	1.

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Volume 159 Number 4265

THE	COMM	IERCIA	L & F	TINAN	CIAL C	HRO	NICI	E
era	Nisi o	(I	n millions	of dollars	5)		2013	

Increase (+) or

	and state in party of the local division in the	and the second division of the second divisio	Manufacture and
	Per	When	Holder
Name of Company	share	Payable	of Rec
Westgate Greenland Oil Co. (monthly)	- 1c	3-15	3-10
Westgate Greenland Oil Co. (monthly) Westmoreland, Inc. (quar.)	25c	4-1	3-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	4-1	3-11
Weston (George) Ltd. (quar.)	120c	4-1	3-4
Wheeling Steel Corp., common	25c	4-1	3-7
\$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	3-18
Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-18
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4- 1
Wieboldt Stores, \$5 preferred (quar.)	\$1.25	4-1	3-22
B' preferred (quer)	750	4-1	3-22
6% preferred (quar.) Wilcox-Gay Corp.	100	3-20	2-29
Wilsil, Ltd. (quar.)	125c	4-1	3-1
Wilson & Co., \$6 preferred	\$1.50	5- 1	4-17
Wilton Railroad (quar.)	\$1.75	4- 1	3-17
Winchendon Electric Light & Power (irreg.)	\$1.25	3-27	3-8
Winters & Crampton Corp.	50	3-15	2-26
7% conv. preferred (quar.)	183/4C	5-15	4-29
7% conv. preferred (quar.)	18 ³ /4C	8-15	7-31
Winstead Hosiery (quar.)	\$1.50	5-1	4-15
Extra	\$1.50	5-1	4-15
Quarterly	\$1.50	8- 1	7-15
Extra	\$1.50	8-1	7-15
Quarterly	\$1.50	11- 1	10-16
Quarterly	\$1.50	11- L	10-16
Extra	\$1.75	4-1	3-25
Wisconsin Co., 7% preferred (quar.)	\$1.50	4-30	4-15
Wisconsin Elec. Power, 6% pfd. (quar.)	250	4-1	3-11
Wiser Oil (quar.)	15c	4-1	3-11
Extra	100	3-31	3-15
Woodley Petroleum (quar.)	100 250	3-24	3-14
Woodward Iron Co. Woodward & Lothrop, common (quar.)	250	3-24	3-16
Woodward & Lothrop, common (quar.)		3-28	3-16
7% preferred (quar.)	\$1.75	3-20	2-10
Worthington Pump & Machinery Corp	\$1.75	4-1-	3-15
7% preferred A (quar.) 6% preferred B (quar.)	\$1.75	4-1	3-15
6% preferred B (quar.)			2-24
Wright-Hargreaves Mines, Ltd. (reduced)	‡6¼c	4- 1	84523
51/2% preferred A (quar.)	\$1.371/2	4-1	2-25
Yukon Consolidated Gold Corp. (resumed)	6C	3-15	2-15

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 hold-ings 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 Gov-ernment 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 prin-cipal decreases being \$442,000,000 in New York City and \$152,000,000 in the Chicago District; the total de-crease at all reporting member banks increased \$39,-000,000 in New York City, \$17,000,000 in the Dallas Dis-trict, \$15,000,000 in the Richmond District, and \$50,000,-000 at all reporting member banks, and declined \$15,-000,000 in the Cleveland District.
A summary of the principal assets and liabilities of reporting member banks, and of debits to demand de-posit accounts, follows:

posit accounts, follows:

이 같은 것 같은 것 같은 것 같은 것 같은 것 같이 많이 많이 많이 같이 같이 많이	的推动。	Decrease	() Since
Assets-	3-8-44	1 3-1-44	
Loans and investments-total	52,903		+11,042
Loans-total	11.530	5	+ 2,042
Commercial, industrial, and agricultural		1 St. March 1 St. 1	
loans	6,369	25	+ 339
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations	1,182	+ 1407	
Other securities	614	- 11	+ 1,287
Other loans for purchasing or carrying:	S. 197		South States
U. S. Government obligations	. 687	- 72]	
Other securities	. 305	+ 31	+ 659
Real estate loans Loans to banks	1,085	- 4	- 91
Loans to banks	77	25	+ 21
Other loans Treasury bills	1,211	11	- 173
Freasury bills	3.531	317	- 1,026
Treasury certificates of indebtedness	8.973	- 70	+ 3,939
Treasury notes	5 735	+ 8	+ 1,618
U. S. bonds	18 565	+ 24	4 5,078
Obligations guaranteed by U.S. Government	1.718	- 21	- 195
Other securities	2 851	→ 6	- 414
Reserve with Federal Reserve Banks	8.529	+ 19	- 1,021
Cash in vault	519	+ 13	5
Balances with domestic banks	2 107	- 67	- 496
Liabilities-			
Demand deposits-adjusted	39 778	+ 451	+ 662
Time deposits	6 390	+ 46	+ 949
U. S. Government deposits	11 081		+ 8,338
Domestic banks	8 533	4 50	- 1,029
Foreign banks	957	+ 26	+ 134
Borrowings	36	+ 20 - 41	+ 134
Debits to demand deposit accounts except interbank and U. S. Gov't accounts.	Ser Di Park	41	τ 5
during week	12 061		

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

(In thousands of dollars)

) or Decrease Since
Assets-	Mar. 15, '44	Mar. 8, '44	Mar. 17, '43
Gold certificates on hand and	NORT OF LA		
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
	022,011	0,101	00,002
Total reserves	19,827.241	- 5,837	-1.010,899
Discounts and advances	65,295	+ 13,400	+ 55,102
Industrial loans	10.294	+ 514	- 2,674
U. S. Govt. securities:			Net George Carlo
Blils	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	12,105,585	T 33,221	
F. R. notes of other banks	75,448	+ 7.862	+ 89 + 12.985
Uncollected items	2.094.012	+532,381	+ 155,047
Bank premises	35.021	- 1	4 000
Other assets	59,412	- 15,256	- 16,614
Total assets	34,277,259	+ 614,370	+ 5,032,979
Liabilities-			and the second sec
Federal Reserve notes	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		+ 70,603
Foreign	1,540,332	- 27,702	+ 673,715
Other	381,827	+ 44,740	+ 119,330
			A CONTRACTOR OF A
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 Accounts- Capital paid in	156,454	+ 76	+ 9,519
Surplus (Section 7)	188,097		+ 27,686
Surplus (Section 13b)	26,965	요즘 안 없습니?	+ 136
Other capital accounts	66,589	+ 635	- 1,042
Total liabilities & cap, accts.	34,277,259	+ 614,370	+ 5,032,979
Ratio of total res. to deposit &	6160	A CONTRACTOR	14.04
F. R. note liabilities combined	61.6%	4%	- 14.7%
Commitments to make indus- trial loans	8,862	- 1.571	3,367
011a1 10a113	0,002	TINIT	0,301

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*	.251247*		
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000		
Brazil, cruzeiro—								
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*		
Free		.051275*	.051275*	.051275*	.051275*	.051275*		
Canada, dollar—		使品质对现品				and the second		
Official	.909090	.909090	.909090	,909090	.909090	,909090		
Free	.893750	.893671	.893671	893125	.893593	.893593		
Colombia, peso		.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-			Charles De La		and a state of the state			
Official	.909090	.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		
Uruguay, peso—						1 1 14		
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*		
Noncontrolled		.529540*	.529540*	.529540*	.529540*	.5295404		

*Nominal rate.

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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 $31.37\frac{1}{2}$ per share on the $5\frac{1}{2}\frac{1}{6}$ 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.

Quarter End. Dec. 31—	1943	1942	1941	1940
Sales (net)	\$2,016,527	\$2,696,072	\$1,758,399	\$2,290,486
Cost cf sales	1,571,852	2,193,195	1,441,013	1,801,525
Sell., gen. & admin. exp.	176,810	81,028	99,256	100,507
Profit	\$267,865	\$421,848	\$218,131	\$388.454
Other income	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 Earnings per share "Other than on idle ‡After post-war refund, months ended Dec. 31, 1	s for year	\$0.38 fore Federa	\$0.31 l excess pr	†\$249,273 \$0.86 ofits taxes and three

morths ended 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 in-surance, \$27,237; estimated post-war refund of excess profits taxes, \$42,692; public utility deposits, \$1,546; machine repair parts for idle machinery and equipment, \$13,667; deferred account receivable—cafe-teria, \$6,772; land and improvements, buildings, machinery and equip-ment (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; pro-visions 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 termina-tion claims over items in claims (bit, onc); constant termina-tion claims, solven items in claims, \$10,000; common stock (\$1 par), \$290,000; capital surplus, \$965,933; earned surplus, \$1,527,639; con-tingent 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 accumu-lations 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 Stor	es, Inc.—Sales	
Period-1	1944 1943 In	crease
Month of February	\$759,919 \$673,002 \$	86,917
First two months of year	1,495,002 1,309,447 1	85,555
—V. 159, p. 642,		Street.

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-Earning

Scott Faper CoLarnings-		
Calendar Years	23,288,271	\$31,949,205 22,491,036
Gross profit Other income	\$2,663,139 130,287	\$3,558,201 335,977
Total income	150,000 1,005,000	166,689 1,001,996
Net earnings Dividends on preferred shares Dividends on common shares Earnings per common share After allowing for postwar credit of \$1155	254,013 1,202,296 \$1,91	254,104 1,302,487 \$2.24

*After allowing for post-war credit of \$11,500 in 1943 at in 1942.

Consolidated Balance Sheet, I	Dec. 31	문 감정되었는지?	
Assets-	1943	1942	
Cash	\$2.074.026	\$1,664,635	
U. S. Government securities, at cost	2,662,931	2,009,735	
Dominion of Canada bonds, at cost		22,636	
*Trade acceptances and accounts receivable		1.635.733	
Inventories, at the lower of cost or market	3.120.187	4.396.279	l
Claims, advances, etc. (less reserve)	327,490	229,809	
Other investments (at cost)	1,603,746	1.611.436	
Post-war credit, Federal excess profits tax	109.300	108,300	
Land cost	626.043		
†Plant and equipment		10,196,243	
Patents, trademarks and goodwill	We have the last 1	1	
Deferred charges	22,7,285	237,070	2
Total	\$21,883,858	\$22,754,400	
Liabilities		Section of the	
Accounts payable	\$1,294,659	\$1,541,419	
Accrued wages and salaries			

Accrued wages and salaries	81,532	53,553
Dividends payable Feb. 1 on preferred shares	63,503	63,503
Reserve for Fed. & State taxes on income and	The set of the set of the	気を行う
capital stock	1,531,468	2,253,260
Reserve for contingencies, etc.	71,701	80,287
\$4.50 cumulative preferred stock (29,780 shares)	3,030,115	3,030,115
\$4 cumulative preferred stock (30,000 shares)	3,000,000	3,000,000
Common stock (667,955 shares)	6,577,596	6,577,596
Earned surplus	6,233,284	6.154,667
이 물건 이 가지 않는 것 같은 것 같은 것을 하는 것을 수 있다. 것 같은 것 같이 가지 않는 것 같이 없는 것 같이 없는 것 같이 없다.		

\$21,883,858 \$22,754,400 Total *After deducting reserves of 60,054 in 1943 and 62,802 in 1942. tLess reserves for depreciation of 88,762,847 in 1943 and 7,800,148 in 1942.—V. 158, p. 2196.

St. Louis-Southwestern Ry .-- To Appeal Reorganization-Walter E. Meyer, an intervener in the road's reorganization pro-ceedings 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 ap-peal March 8. Southern Pacific owns 87% of Cotton Belt's common stock.--V. 159, p. 1080.

Savage Arms Corp.-Acquisition-

1190

The corporation has acquired the controlling interest in the Worces ter Lawn Mower Co. from Stanley D. Loud, according to an Associate 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
 2,250,852

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 com-pany will pay fixed interest of 315 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 \$32,500,000 of new first mortgage 40-year 4% bonds, \$15,200,000 of income mortgage 4½% bonds, \$15,000,000 of 5% preferred stock, and 850,000 shares of common stock.—V. 159, p. 976.

Sears, Roebuck & Co .- February Sales Up 3.9%-

Month of February- 1944 1943 Increase ales ______\$60,145,253 \$57,856,927 \$2,288,326 Sales -V. 159, p. 774.

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. Å 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-

SICILA LACING LOY		Jarmingo		
Period End. Jan. 31-	1944-Mo	nth-1943	1944-12	Mos1943
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			210,000	210,000
Common dividends	12. 362 1. 1. 1.		291.403	291.333

-V, 159, p. 1080.

Simpson's, Ltd.-\$3.621/2 Accrued Dividend-

A dividend of \$3.62½ per share has been declared on account of accountations 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 Corn .-- 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 12¹/₂ 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 Statement-

The holders of participating certificates representing capital stock of this company deposited pursuant to a voting trust egreement 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 agree-ment. 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—	Jan. 31, '44	July 31, '43
Total income	\$43,143	\$41,483
Expenses	47,513	49;241
Loss, before deprec. & Federal income tax Balance Sheet, Jan. 31, 19	\$4,370 44	\$7,758

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, S8,845; 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 & Telegrap	h Co.—Ea	rnings-	
	Month of January— Operating revenues	1944 \$10,879,464	1943 \$9,442,037	
	Uncollectible operating revenues Operating revenues	23,006	30,581	
*	Operating expenses	7,266,657 2,248,287	5,880,787 2,163,036	
	Net operating income	\$1,341,514	\$1,367,633	ż

1,000,686 1,048,317 -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 \$16½ per share.—V. 159, p. 1080.

Southern Californ	nia Edisor	1 Co., Ltd	Earnin	gs—
Statement of Incon	ne (Compan	v Only) fo	r Calendar	Years .
Durana ting Boyonung!	1043	1942	1941	1940
perating Revenues.	¢02 257 602	\$22 104 041	\$22 288 344	\$21 514 200
Total newer	32 817 341	30 002 481	25.274.725	23,838,437
Operating Revenues: Total light Total power Miscellaneous revenue	1,099,883	1,061,646	1,081,379	1,041,211
Total oper. revenues_	Manager and and and an arrival of	The second secon	Berneren birmenne etterstanten.	
Total oper. revenues_	10 727 600	11 047 186	9,819,447	9 932 842
Speration	2 160 716	2 027 358	1 877 025	1,544,699
manifice for depres	8 591 224	8,787,598	8.026.334	7,654,985
Maintenance Provision for deprec State, local and misc.	0,001,221	0,101,000	0,020,001	1,000,000
taxes	6,442,976	6,446,438	6,140,212	6,043,594
Net oper. income	\$27,333,213	\$24,949,588	\$22,781,430	\$21,217,728
Other income (net)	553,202	449,873	440,163	863,166
Gross inc. bef. Fed.			an parama	The second second
tax on inc	\$27,886,415	\$25,399,461	\$23,221,593	\$22,080,894
nt. and other deducts.	5,279,320	5,776,474	5,585,907	9,296,136
Normal tax and surtax_	4,365,000	5,772,000	5,150,344	604,986
Excess profit stax (less				
\$431,500 post-war re- fund)	8,667,000	3,883,500		
	40 E75 005	C10 017 407	010 500 049	¢10 170 779
Net income	020 020	910,017,407	912,033,342	270 001
Net income Divs. on orig. pfd. stk. Divs. on preferred stk	4 783 570	4 783 324	4 783 579	4.783.763
Divs. on common stock_	4.774.976	4,771,436	5,569,352	5,568,654
Earns. per com. share_	4,774,976 \$1.43	\$1.57		
Statement of Co	nsolidated]	ncome for	Calendar Ye	ars -
	1943		1941	1940
rotal oper. revenues	AFT 000 000	620 000 501	A40 000 100	01C 1CT 075
Operation	12,750,247	11.036.663	9,824,524	9,935,966
Maintenance	2,172,330	2,035,930	1,882,342	1,551,266
Prov. for depreciation_	8,606,161	8,802,258	8,042,645	7,664,028
Deration Deration Maintenance Prov. for depreciation 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
Cross income	\$97 020 243	\$25 521 278	\$23 480 221	\$22 303 313
int & other deducts	5 273 452	5 763 779	5 577 089	9.284.605
Normal tax & surtax	4 375 000	5,772,000	5,150,344	649,988
Gross income Int. & other deducts Normal tax & surtax Excess profits tax	8,667,000	3,883,500		
Net income				
Dividends paid	9,798,484	9,798,713	10,632,884	10,632,884
*Less \$431,500 post-w	ar refund.			
Consoli	dated Balan	ce Sheet, I	lec. 31	
Assets-			1943 \$	1942 \$
Electric plant			360,584,307	259 461 494
Cost of elec. plant requi Investments (real estate	isitioned by	U. S. Govt.	2,510,289	1,252,211
Investments (real estate	, oil develop	oment, etc.)	5,086,292	4,521,847
Cash on deposit with t	rustee		34.469	25,629
Cash			5,568,127	3,591,905 150,395
Cash Working funds U. S. Government obliga			150,707	150,395
U. S. Government obliga	ations, at co	ost	16,380,000	10,780,000
Receivables			4,161,756	3,137,285
Materials and supplies,	at cost		3,865,995	3,000,155
0. S. Government oblig Receivables Materials and supplies, Prepayments and deferr Debt discount, redempti on refunded issues	ed charges_		4,980,497	4,237,581
Debt discount, redempti	on premium	a expense	11 020 002	11 041 759
on refunded issues		ainol' icanor	11,239,296	11,941,702
Capital stock selling exp now outstanding	pense on or.	iginal issues		3,368,417
now outstanding			0,000,111	0,000,111

__ 417,930,152 405,068,671 Total Liabilitie Lianutues— 5% original preferred stock ______ 6% preferred stock, series "B"_____ 5½% preferred stock; series "C"-_ Common stock ______ Long-term debt ______ 4,000,000 4,000,000 46,852,868 46,852,868 34,588,943 34,588,943 70,743,697 70,743,697 138,000,000 138,000,000 Accou ints payable

ong-term debt	138,000,000	138,000,000	
Accounts payable	2,741,088	1,805,264	
Dividends pavable	1,734,767	1,734,768	
Customers' deposits	377,334	425,373	
Accrued 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	2,766,944	2,896,777	
Reserves	81,976,792	74,173,022	
Contribution in aid of construction	1.364,271	1,299,134	
Earned surplus	11,782,818	13,151,587	
Total	417,930,152	405,068,671	

Total -V. 158, p. 2196.

ACPRCE

-Earnings-1944-4 Mos
 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. Southern Colorado Power Co.-Earnings-

Southern Colorado a oner co. Lan	ATTATON .	
12 Months Ended Dec. 31-	1943	1942
Operating revenues	\$2,917,615	\$2,639,178
*Net operating income	763,701	770.700
net operating meensure	000 7/29	214 241

*After operating expenses, maintenance, taxes and appropriation for retirement reserve.

After deductions for all interest charges, amortization of debt dis-count and expense, etc.—V. 159, p. 1080.

Southern New England Telephone Co Month of January— Operating revenues Uncollectible operating revenues	e.—Earnir 1944 \$2,482,418 8,000	195
Operating revenues Operating expenses Operating 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

-V. 159, p. 1080.

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Southwestern Associated Telephone Co Month of January- Operating revenues	0.—Earn ¹⁹⁴⁴ \$207,304 700	ings— 1943 \$156,505 600
Operating revenues Operating expenses Operating taxes	\$206,604 112,915 62,589	\$155,905 102,191 23,278
Net operating income	\$31,100 18,248	\$30,436 16,618

Southern Railway-Weekly Earnings-

NOUTICAL AN		Week ende	d Mar. 7	-Jan. 1 to	0 Mar. 7
Period-	an Section	1944	1943	1944	1943
Gross earnings _	\$6	,396,254	6,047,401 \$	61,198,158	\$56,973,423
-V. 159, p. 1080.	12 4 1 1 N	$1 \leq 1 \leq k \leq 1 \leq k$	Sty March	1. 1979	the stand

Southwestern Bell Telephone Co Month of January Operating revenues	1944	1943 \$10,712,058
Operating revenues Operating expenses Operating taxes	\$11,924,817 7,404,791 2,956,277	
Net operating income Net income —V. 159, pp. 774, 643 and 219.	\$1,563,749 1,230,746	\$1,620,467 1,251,713

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, subject 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 †\$2.03 °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.-was \$3,228,2 159, p. 387.

Spiegel, Inc. (& Subs.)-Earnings-

Calendar Years	1943 \$27,827,618 30,287,071	1942 \$40,915,353 42,253,709
Loss from operations Other income	\$2,459,453 107,043	*\$1,338,355 176,520
Net loss Interest charges	\$2,352,409 24,305	
Loss for the year Preferred dividends Common dividends	\$2,376,714 450,000	\$1,375,821 450,000 191,349
Comparative Balance Sheet, D	ec. 31 .	
Assets— Cash in banks and on hand U. S. Government securities Accounts receivable, less reserve Inventories Miscellaneous current assets Other assets and investments Land, buildings, furniture and fixtures (less re- serve for depreciation) Deferred charges	630,663 7,690,124 5,349,347 123,021 590,386 3,643,475 979,771	7,350,766 105,787 76,795 3,787,732 859,188
Total	\$24,171,808	\$33,066,112
Liabilities— Notes payable Accounts payable Accrued payrolls Due customers Federal income and other accrued taxes Reserve for contingencies. Preferred stock Common stock Common stock	\$1,316,545 202,812 211,551 472,902 1,469,403 10,000,000 2,551,316	2,759,695

\$24,171,808 \$33,066,112 Total ______ ---V. 159, p. 1080.

Spokane International RR.-Interest-

Interest amounting to \$45 per \$1,000 bond will be paid on April 1, 944, to holders of income mortgage 4½% bonds, series A, due 2013, 6 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 subsidiaries of Phila-

delphia Co.)	1993 (1994)	(C):40 11 11 11 1
Years Ended Dec. 31-	1943	1942
Subsidiary Companies:	\$	\$
Operating revenues-Electric	89,633,489	82,147,822
	22,086,250	20,194,394
Other miscellaneous services	2,057,929	1,793,826
Total	113,777,668	104,136,042
Operation	39,536,488	34,543,159
	6,494,673	5,680,392
Maintenance 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
Taxes (other than inc. & exc. piol. taxes)	1,151,337	1,225,602
Prov. for State & foreign income taxes	8.150.697	7,559,950
Provision for Federal income taxes Prov. for Federal excess profits taxes	5,726,503	3,914,600
방문에서 가지 못한 아이지? 그는 아이에서 가지 않는 것을 하는 것을 수 있다.		
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)		1.676.669
Other interest (net) Approp. to reserve for payment on guaranteed		Dr299,368
Approp. to reserve for payment on guaranteed obligations	588,206	523,530
Approp. to reserve for revaluation of assets	715,297	438,967
Sundry amortization and miscellaneous	778,232	
Balance	17.855,757	17,861,142
Divs. on capital stocks held by public	8,155,214	8,155,190
Minority interest in undistributed net income		
†Undistributed net income		
Balance of income of subsidiary companies	9,253,455	9,399,971
Other income of Standard Gas & Electric Co.		
9. <u>2</u> 9.000 - 100 - 100 - 100 - 100	9,868,230	10.014.383
Total	508,686	
Consolidated net income		9,465,153
Theome oberges of company'	and the second second	and a share of the
Income charges of company: Interest on funded debt	3.554.568	3,692,603
Amortization of debt discount and expense	79,761	
Taxes assumed on interest	46,545	
Taxes assumed on interest	1,763	
Other interest		1

5,676,907 5,641,188 Consolidated net income____ •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.

Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 11, 1944, totaled 188,690,000 kwh., as compared with 179,105,000 kwh. for the corresponding week last year, an increase of 5.4%.—V. 159, p. 1080:

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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 6 Months Ended Dec. 31	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 profit Other 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 Dividends paid Earnings per common share	256,723 \$3.51	\$740,043 183,374 \$5.04	\$4.16

Includes depreciation and amortization in the amount of \$116,538
 1943, \$113,115 in 1942 and \$84,148 in 1941.
 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	2,502,500
U. S. bonds and notes-at cost	223,563	222,813
Accounts receivable-customers	1,081,149	1,181,778
U. S. bonds and notes—at costAccounts receivable—customers Inventories	3.794,445	3,852,429
Miscellaneous accounts receivable	9,943	7,069
Miscellaneous securities-at cost	13,500	13,500
Refundable por, of U. S. exc. profs. taxes (net)	540,113	403,500
Land (less reserve for amortization)	108,700	112,800
Buildings (less res. for deprec. & amort.)	804,492	837,735
Machinery & Equip. (less res. for deprec. and	and the second	e frank i kan
amortization)	1.314,555	1,376,894
amortization) Deferred charges	27,892	- 48,95(
Total	\$11,349,642	\$11,819,963
Liabilities—		
Accounts payable and accrued expenses	\$443,034	\$515,263
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 Operating surplus	3,129,496	2,863,64;
Total	\$11,349,642	\$11,819,963
V. 158, p. 1478.		

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 Hallgar-ten & 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 -- Farmings

(S.) SHOULA & CO., Inc	ai migs		
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	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	2,178	2,252
State franchise & N. Y. City taxes	69,150	19,151	31,329
Admin. and general expenses	130,504	134,816	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		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		ala na na
Net income	\$308,402	\$270,713	\$278,069
Dividends paid	202,000	202.0 -9	248,200
Shares of capital stock (no par)	80,800	80,800	81,500
Earnings per share	\$3.81	\$2.38	\$3.41
			- The legit is the

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. cer-tificates of indebtedness, \$551,221; accounts receivable (less allowance for uncollectible accounts and discounts of \$41,400), \$299,810; inven-tories 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, \$173,368, post-war refunds of excess profits tax, \$172,600; total, \$3,588,664.

total, \$3,588,664. Liabilities—Accounts payable and accrued liabilities, \$5,854; pro-vision for Federal, State and city taxes, \$1,088,173; reserve for con-tingencies, \$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.

Studehaker Corn. (and Subs.)-Annual Report-

Net sales Costs and expenses	\$ 364,191,211	1942 \$ 221,420,582 211,738,418
Net profit from sales Depreciation Interest on debentures Amortization of discount on debentures Additional compensation expense. Other interest expense, less interest income Federal income and excess profits taxes Provision for contingencies	1,102,553 187,964 54,493 273,454 118,864 *12,887,000	1,081,942 323,246 93,409 288,454 56,835
Net profit Outstanding common shares	2,305,481 \$1.23 debt retirer deducting	2,223,178 \$0.92 nent and a a credit of

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 for

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 renegotia-tion will affect materially such net profit as stated. As a result of renegotiation, it has been found that no excessive profits on Govern-ment 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 VT-Loan Effective Feb. 14, 1944, Studebaker 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 per-formance 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.

Consolidated Balance Sheet, Dec. 31

Assets-	1943	1942
Cash	*26,372,548	\$17,520,379
Receivables, trade (less reserves)	1.099.038	875.028
Accounts receivable from U. S. Governmen	nt 30.411.220	
Inventories (less reserves)		
Cash and bonds held under Employees'		10,700,001
Savings Bonds Deduction Plan		272.172
Other current assets (less reserves)	584,961	464.774
Investments and receivables (less reserve	s) 314.203	319,356
Postwar refund of excess profits tax		109,840
Property, plant and equipment (net)	10,210,594	
Prepaid expenses and deferred charges	333,568	636,907
Prepaid expenses and deterred charges	333,000	458,880
Deposit as sinking fund Trade name, good will and patent rights		
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 navable, trade	11 034 307	8,029,976
Accrued taxes	2,211,968	1,329,973
Accrued taxes Accrued payrolls Miscellaneous accruals	2,648,242	2,284,719
Miscellaneous accruals	346,535	498,789
Federal income and excess profits tax rese	rve 10,318,690	5,642,220
Reserve for material commitment cancella		228,022
Customers' deposits and credit balances	532,057	521,298
Payroll deductions for Federal income	taxes	
and War Savings Bonds	1,549,146	366,988
Other current lighilities	251 088	191,640
Debentures outstanding		4,412,700
Reserve for contingencies	2 000 000	500,000
Common stock outstanding	2,305,481	2,223,178
Stock subscribed but unissued	50,000	50,000
Capital surplus	18,155,829	17,227,630
Capital surplus Earned surplus	11,124,494	8,844,124
그는 것 같은 것 같이 가지 않는 것 같은 것 같		Contraction of the second

91,556,636 70,914,798 Total liabilities *Including \$13,635,993 restricted use in performing contracts with United States Government. †Including \$3,077,406 restricted to use in performing contracts with United States Government. To Vote on Pension Plan—

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, Chair-man of the Board. Under the plan, salaried employes receiving base salaries at an an-nual 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. Pay-ments 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 terstate Commerce Commission and the Federal District Court in lorida by the protective committee for holders of first mortgage bonds, the company. The committee's Chairman is J. William Midden-orff Jr. p. 156, p. 264. of the company. The c dorff Jr.-V. 156, p. 264.

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. (& Sul				
		ean Subsidia		
Consolidated 1	ncome Acco *1943 \$	unt for Ca 1942 \$	1941 \$	s 1940 \$
Net sales Miscellaneous income	436,860,092	398,895,769 15,478,332	395,993,064 9,350,580	342,810,695 7,449,718
Gross oper. income Costs, oper., selling and genl, exps. (exclu. of	459,716,188	412,374,101	405,343,644	350,260,413
deprec. and depletion) Taxes	328,256,675 14,314,123		275,033,044 15,866,541	238,238,864 12,088,857
Amort. of drilling costs on producing wells and expenses incurred on	15 545 160	11.875.851	12,933,595	22,207,821
dry holes	15,745,160	11,8/3,831		·
Balance Non-oper, income (net)	101,400,231 6,122,140	89,756,030 5,347,089		77,724,871 6,826,863
Bal. bef. int., depr. and depletion and				
Federal inc. taxes_ Int. and amort. of disct.	107,522,371	95,103,119	109,762,342	84,551,734
and exp. on fund. debt Other interest charges_	3,010,378 958,323	3,010,378 504,251	3,010,517 458,871	3,170,181 368,457
Depr. and other amort.	30,811,879	24,856,423	24,747,431	23,984,877
Depl. & leases forfeited	4,591,994	3,367,994	6,645,857	6,249,133 §9,700,000
Deductions Prov. for Fed. inc. tax_	†17,260,000	†16,215,000	¶7,000,000 †15,830,000	
Net profit for year Profit applic to min. int.	50,889,797	47,149,074 89,073	52,069,666 194,985	
Provis. for reserve for contingencies arising out of the war	8,000,000	12,000,000	<u></u>	
Net profit carried to earned surp. acct Dividends paid	21,787,920	21,751,252	27,189,500	21,751,988
Shrs. cap stk. (par \$25) Earnings per share	11,186,279 \$3.83	10,875,626		

snrs. cap stk. (par \$25) 11,186.279 10,875,626 10,875,800 Earnings per share_____ \$3.83 \$3.22 \$4.77 †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) Propor-tionate 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.

Provision for additional reserve for possible loss on investments in on-subsidiary companies operating in foreign countries.

Consolidated Balance Sheet, De		
	1943	1942
Assets-	\$	\$
Cash in banks, in transit and on hand-	A Case & Sec. 1	13 A. M
In United States	77,109,589	65,752,679
In foreign countries	4,418,097	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
ttSpecial 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-	1,110,151	1,001,100
[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.	01,301,030	03,340,201
(at cost)	31,597,006	31,927,600
[[Properties, plant and equipment	415 252 006	368,886,617
§Patents—at cost	410,000,000	1,049,351
Defenned changes	and the states of the	1,049,001
Deferred charges— Prepaid insurance and taxes	1 400 400	002 072
Prepaid insurance and taxes	1,462,402	903,853
Bond discount and exps. in proc. of amortiz.		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	700 721 569	710 522 249
Liabilities—	190,131,000	119,000,042
AIRCOALCIUS-		
Construction advances payable to U. S. Govt		8,136,297
Notes and contracts payable	3,408,811	4,294,666
Accounts payable		
Accrued liabilities	27,361,895	21,952,567
tiProv. for Federal income, excess profits and	ali e Altan	741 A.S. 113
undistributed profits taxes	3,908,881	4,091,030
Dividends payable Jan. 2		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-		
pany applicable to minority interests	al a barga dana. Al a sananan	677.782
Capital stock (par \$25)	279 656 975	271,890,650
Capital surplus	76,349,337	
Earned surplus		167,848,345
manned parking	100,900,222	101,040,040
Total	790,731,568	719,533,342

FEL	Flectric	a	•	 1. A. M. Y.

ICAAS LICCUIC SC	ervice co.	-Lainn	go	가지 않는 것 같아.	
Period End. Jan. 31-	1944-Mo	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		
Federal taxes	201.923	123,712	1.761.667		
Other taxes	67.301	71.978	848.091	846,943	
Prop. retire. reserve ap-			Sec. Sec. Sec. Sec. S.		
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	1
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. 159, p. 977.		Sector Sector		State of the second	
엄마 그 가슴을 가장을 잘 가운 봐. 그는				Charles Charles	

s Power & Light Co Farnings

lexas rower & 1	light Co	-Larning:	5	Link Strate
Period End. Jan. 31-	1944—Mo	nth-1943	1944-121	Mos1943
Operating revenues	\$1.312.448	\$1,123,824	\$14,946,398	\$12,650,262
Operating expenses	517,920	439,123	5,904,451	5,272,565
Federal taxes	248.326	126,498	2,090,901	1,161,987
Other taxes	66.335	67,073	773,196	784,270
Prop. retire. reserve ap-	and started and and		and the parts	승규는 감독하는 것
propriations	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term				State Sugar
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	2,290,599	2,308,530
Net income	\$193.839	\$202.752	\$2,740,324	\$1,937,355
Divs. applic. to pfd, sto			865,050	865,050
Balance			\$1.875.274	\$1,072,305
-V. 159, p. 977.	State States			C. B. St. St. Back
	and the part of the	War Mar Ma	and the second	194 I.S. 19 E.

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-

Luicuo Luison CoLannin	182		
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	1.029,603	818,727	806,169
Provision for depreciation	1.389,625	1,298,746	1,093,286
General taxes	1,473,889	1,411,348	1,356,392
Provision for Federal income taxes	1,786,000	1,587,084	945,434
Prov. for Fed. excess profits taxes	and the second s		374,651
Amort. of emergency plant facilities	29,820		
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
Common dividends		1,401,375	898,000
Earnings per common share			\$0.90
			2

Balance Sheet, Dec. 31, 1943

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;

1192

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, \$43,592; 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 (1,387,500 shares, no par), \$13,875,000; funded deht, \$38,982,000; 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 accounts with affiliated mutual service; security deposits, \$103,807; deferred credits, \$21,907; reserves, \$9,219,577; earned surplus, \$4,341,982; total, \$87,017,110.

Transcontinental & Western Air, Inc.-Annual Report

Transcontinental & 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 rev-enues 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.

This was achieved even though passenger facts were reduced on only repaired and an outled 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 \$15,620,529 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 \$227,632 other general taxes.

Consolidated Income Statement Years	Ended Dec.	31
Operating revenue Operating expenses	1943 \$19,212,939 15,820,529	1942 \$16,044,633 12,654,412
Profit from operations Other income credits	\$3,392,410 455,741	\$3,390,220 371,015
Gross income Other 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, \$3,034,965; U. S. Treasury notes (series C, due in 1946 —at cost), \$1,125,000; accounts receivable, \$2,839,112; U. S. Govern-ment war contract expenditures, \$1,938,580; travel advances, \$69,856; inventories, \$904,621; special funcis (contra), \$6,240,574; investments, \$1,569,154; property, plant, and equipment (less reserves for depre-value of the operations (less depreciation reserves of \$281,822), \$816, \$812; 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), \$677,274; deposits for air travel plan, less fransportation 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 ac-counts payable, \$167,746; accrued salaries and wages, \$803,319; ac-rued taxes (other than income), \$244,561; accrued Federal normal ance, rent, etc., \$456,580; reserve funds (contra), \$6,240,574; capital sock (par value \$51, \$4,825,865; capital surplus—paid-in, \$3,918,311; arnee, rent, etc., \$45,74,312; 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	\$8.671,525 6,611,524
Net operating revenua	\$4,630,350	\$3,732,822	\$2,060,001
•Taxes assignable to operations	2,590,629	1,847,083	945,085
Operating incomeNon-operating income	\$2,039,721	\$1,885,739	\$1,114,916
	37,674	20,313	15,245
Gross income	\$2,077,396	\$1,906,052	\$1,130,161
Deductions from gross income	741,258	835,015	892,859
Net income	\$1,336,138	\$1,071,037	\$237,302
Preferred dividends	210,000	210,000	

Preferred dividends ______ 210,000 210,000 _______
 "Including in 1943 Federal income end surtaxes of \$1,453,049; in 1942, \$842,132, and in 1941, \$108,928. TDepreciation included in operating expenses: 1943, \$1,487,454; 1942, \$1,192,290, and 1941, \$1,147,699.
 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		\$57,192,991	
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	
U. S. Treasury tax notes	595,600	595,600	
U. S. Treasury certifs, of indebt, series B & C_	950,000		
Loans and notes receivable	362	1,774	
Interest receivable	12,300	6,193	
Miscellaneous accounts receivable		66,038	
Material and supplies		764,290	
Injuries and damages reserve fund	337,417	283,527	
Deferred assets	55,838	61,367	
Discounts and expense on funded debt	388,207	495,544	
지수는 것이 이렇게 많은 방법을 가려서 가지 못 것 같아. 소문을 가지 않는 것이 많이		1 million and	

Total \$64,257,784 \$62,093,661

the state of the second st	and an analysis	a total	
Liabilities— *Common stock 7% preferred stock (par \$100)		\$11,000,000	
Funded debt unmatured			
		13,225,600	
Secured dividend notes not presented		, 8,300	
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	337.417		
Reserve fir depreciation	19,688,084		
Unadjusted credits	309,745	259.855	
Capital surplus	8,718,725		
Profit and loss	6,259,092		

\$64,257,784 \$62,093,661 *Represented by 220,000 shares, no par value .-- V. 158, p. 2518.

13.34

Underwood Elliott Fisher Co.-Earnings-(Including Domestic Subsidiary Companies) 1942 1943 G Gross sales and services, acos utocuries, resa-and allowances ______ Cost of goods sold______ Selling, general and administrative expenses_____ Provision for doubtful accounts______ 8 447,600,777 \$33,256,672 33,350,037 18,600,376 4,911,066 7,621,074 102,703 Gross profit Miscellaneous \$6,932,517 410,927 \$9,339,673 390,237 other income (net)_____ Total income ______ Federal taxes on income and capital______ *Federal excess profits tax on income______ Federal and State social security taxes______ Depreciation ______ \$7,343,444 1,448,875 2,520,000 \$9,729,911 1,568,800 4,500,000 540,725 599,765 596,180 581,873 Net income for year..... Common dividends Earnings per share of common stock outstand'g \$2,483,057 1,835,750 nd'g \$3.38 \$2.234,079 1,835,750 \$3.04 *After deducting post-war refund of \$5,000,000 in 1943 and \$280,000 in 1942. Consolidated Balance Sheet, Dec. 31 155,560 280,000 1 \$ 251,335

Total	\$34,452,210	\$30,853,436
Liabilities— Accounts payable Accrued wages, commissions, etc.	\$2,505,132 412,950 \$3,264,553	925,118
Advance payments on U. S. Govt. contracts Amounts withheld from employees for Federal and State taxes and war bonds Unredeemed merchandise coupons Deferred income	3,475,037	2,163,241 149,262 69,431 3,337,676 1,500,000
Reserves for rehabilitation Common stock Surplus		

\$34,452,210 \$30,853,436 *After deducting reserves for depreciation of \$9,772,441 in 1943 and \$9,336,641 in 1942. †Investments in and advances to subsidiary com-panies 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 disbursed.

Plans Recapitalization to Take Care of Dividend Arrears-

rears— Walter 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 divi-dend of \$1.25 on May 1, next, will aggregate \$25 per share. That 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 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 inter-ruption in service, was made possible by the extensive construction program carried on during recent years.

of products to a wide range of industrial users, without serious inter-ruption 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 \$118,224,666, 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 was \$38,088,723, equal to \$4.10 per share. A transfer from net income in the amount of \$5,533,766 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 At 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 resorve for post-war contingencies. At the close of the year. The amount charged against income for depreciation, depletion, and amoritation amounted to \$37,386,177, as compared with \$32,937,012 in the previous year. Finance—The payment of sinking fund instaliments_of \$1,800,000 reduced the funded det of the corporation outstanding at the end of the year to \$24,600,000, consisting of 2½% shiking fund debentures, due Seyt, 1, 1953. The corporation has not made, and is not considering at this time any loans under the revolving credit in the amount of \$30,000,000, which was established in 1942 for a five-year period. Construction —Expend

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 com-pared 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 Gov-ernment, including plants for the Rubber Reserve Co. for the produc-tion 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

Monday,	March	20,	1944
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lease agreements, and others are operated for the Government on a

Consolidated Income Account for Calendar Years (Incl. wholly owned U. S. and Canadian cos.) 1943 1942 1941 1940 s s s s 156,378,292 138,359,798 106,759,420 83,071,101 Income

19,593,385 767,447	$16,726,351 \\ 16,210,662 \\ 892,843 \\ 66,441,220$	13,637,196 6,667,578 771,136 43,641,885	15,925,865 1,241,728 23,656,235
38,342,389 5,535,766	38,083,723 6,219,312	42,041,625	42,247,274
101,546,964	31,869,411 100,539,150	42,041,625 95,648,685	42,247,274 81,402,780
301,426	101,335		58,862
	2,547	1,284,447	
	132,511,442	138,974,757	123,708,916
2,669,167	3,131,114	2,893,634	4,189,646
		31,299	
a san san sa	27,833,364	27,833,364	23,658,359
	19,593,385 767,447 79,882,279 38,342,389 5,535,766 32,806,623 101,546,964 301,426 32,870 134,687,884 2,669,167 27,833,364	16,593,385 16,210,662 767,447 892,843 79,882,279 66,441,220 38,342,389 38,083,723 5,535,766 6,219,312 32,806,623 31,869,411 101,546,964 100,539,150 301,426 101,335 32,870 2,547 134,687,864 132,511,442 2,669,167 3,131,114 27,833,364 27,833,364	19,593,385 16,210,662 6,667,578 767,447 892,843 771,136 79,882,279 66,441,220 43,641,885 38,342,389 38,083,723 42,041,625 5,535,766 6,219,312 32,806,623 31,869,411 42,041,625 301,546 100,539,150 95,648,685 301,426 101,335 32,870 2,547 1,284,447 134,687,884 132,511,442 138,974,757 2,669,167 3,131,114 2,893,634 27,833,364 27,833,364 27,833,364

 Profit and loss sur._____104,185,352
 101,546,964
 100,539,150
 95,648,685

 *Shares' capital stk.out-standing (no par) -_____
 9,277,788
 9,277,788
 9,277,788
 9,277,788

 Earned per share.______
 \$4,13
 \$4,10
 \$4,53
 \$4,55

 *Not including 136,649
 shares held by the corporation.
 Note
 Note

Note including 136,649 shares held by the confortation. 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 \$3,730,688 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 most war onlingencies. st-war contingencies.

Consolidated Balance Sheet, Dec. 31

(Operating in the United States and Canada)

	1943	1942
Assets-	\$ 100	\$ == 479 CED
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	576.976
Affiliated companies outside U.S. and Con	3,050,933	3,392,994
Foreign subsidiaries	20,971,578	20,931,322
Other securities	666,558	802,141
	2,533,563	
Post-war refund of excess profits tax	8,244,922	3,780,683
Patents, trade-marks and good will		1
Tota1	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	
Installm'ts due within one year on sink. fd. deb.	1,800,000	
Accrued taxes	83,989,780	
Accrued interest		
Other accrued liabilities		
Other accrued natime adjustment		
Provision for wartime adjustment	1.589,305	
Deferred liabilities under Govt. contracts		
†15-year 21/2 % sinking fund debentures	20,000,000	
Reserve for post-war contingencies	192.879.842	
Capital stock (no par)	192,879,842	
Earned surplus	104,189,393	101,020,002
병원님은 것 같은 것은 것들을 것 같아. 말을 것 같아? 것 같아. ?	New York and the second state	100 000 000

459.457.106 426,625,632 *Less reserves for depreciation and amortization of \$174,370.865 1943 and \$140,633.975 in 1942. *Due Sept. 1, 1953, after deducti sinking fund installments due within one year.—V. 158, p. 1773. Total _ ducting

United Corp. (Del.)—Management Board Wins-

United Corp. (Del.)—Management Board Wins— The seven management-sponsored candidates for the board of direc-tors of this corporation, headed by William M. Hickey, President, were elected on March 15 by an overwhelming majority in opposition to four randidates 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 can-didates. Last year the management won a contest with Mr. Phillips about 6,500,000 to 1,800,000. This year M& 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. Aug. . v. 236

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 opera-tions 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 33.400,000 ceputal which U. S. Playwood raised last July, Mr. Ottinger said. Total amount involved in the Cascades Plywood transaction, it was

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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 corporation has been devoted to such activities. Over 75% of the total production of butadiene for the Government's synthetic rubber program in 1943 came from the alcohol process de-veloped 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.

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, It is an-nounced. 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 Rallroad & 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 \$ \$ 357,590,629 282,241,763 86,742,472 45,793,903 7,591,031 6,209,044 6,948,722 5,606,470 Operating revenues—Freight _____ Passenger _____ Mail Express Other 13,213,363

Total operating revenues	480,274,934	353,064,543
Maintenance of man and structures		
*Maintenance of way and structures	66,153,251	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
Laxco-blate and county		
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)	12,931,162	11,256,549
Equipment and joint facility fents (net charge)	12,551,102	11,200,043
. Net income from transportation operations	41,205,855	61,024,720
Income from Investments and Sources Other		Market Street,
then Busenentetion Oppositions		
Income from oil operations (net)	8.836.651	7,790,678
income from on operations (net)		
Dividends on stocks owned	4,646,878	4,285,214
Interest on bonds, notes, and equipment trust		
certificates owned	1.968.881	2,208,437
Other income	3,423,621	1,514,534
, outer mediae and	5,125,021	1,011.001
Total income Interest on funded debt	60,081,886	76,823,583
Interest on funded debt	13,570,444	†13,714,513
Miscellaneous rents and charges	1,218,183	
miscenaneous rents and charges	1,210,103	11,020,000
Net income from all sources	45,293,259	62,083,985
Disposition of Net Income:	and the state	S A REPORT OF
Appropriated to a reserve against possible re-		的复数形式的复数
		and a serie of the back
funds on U. S. Government shipments		
Dividends on preferred stock of company	3,981,724	3,981,724
Surplus for common stock	31.311.534	58,102,260
Demont on per value sutstanding Dec 21	14.09	
Percent on par value outstanding Dec. 31		
Dividends on common stock	13,337.460	13,337,460
Transferred to earned surplus	17 974 074	44,764,800
- ATHIDICITION DO. ONLINON ONI DIROPPENDATE	*1,017,017	**11011000

Restated.

Maintenance of equipment_______13,669,226 12,087,724 †Restated. The report states, in part: The volume of traffic and revenues again broke all records because of the increasing transportation demands incident to the war. Ton miles of revenue freight increased 29.3% and ireight raises which it had authorized early in 1942. Revenue passenger miles increased 96.6% and passenger revenue 99.4%, average revenue per passenger miles decreasing 3.7% because of variation in classes of travel. The magnitude of the transportation job which is being performed will be more fully appreciated by a comparison of the traffic volume of 1943 with that of 1940. The freight raise. The accomplish-ment of the task has been alded materially by the cooperation of shippers, the Army and Navy, and the Orlice of Defense Transporta-tion, and by the foresighted expenditure during the years 1939 through 1943 of about \$98,000.000 for equipment, and for additions and better-ments to rade y3.76 metaditure during the years 1939 through 1943 of about \$98,000.000 for equipment, and for additions and better-ments to read provery. In 1943 orders were placed for 43 additional locomotives, 10,937 freight-train cars, and 88 passenger-train cars; for improvements to existing equipment, and for additions and better-ments to read property. In 1943 orders were placed for 43 additional locomotives, delivery of which is expected in 1944, estimated to costs about \$11,000,000. The job is mane more difficult by the existing man-power shortage and the fact that 12,000 of the company's em-ployees have entered the armed services. The remaining employees, some relived employees who have returned to service and new em-ployees are working long hours, some of them 72 hours weekly, and at times under the most adverse conditions. Success in accomplishing the task is due in major part to the untiring efforts of the employees, some relived employees the navier of the transplores of the parboyees and the parboyees in Parto the to tout i

the task is due in major part to the untiring citors of the employees, and their patriotic loyaty and aevotion to duty is gratefully ac-moviedged. 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 payrolls upon which Fed-eral 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 tax-able 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 Circuis 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 suif against the company in the U. S. District Court for \$60,000,000 under the Federal informer statute, claiming that oil and gas therefuel and Crauded the United States. On Dec. 23, 1943, the court sustained the company's motion to dismis the complaint, 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 thereof

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 appropriate sur-pus) for future income adjustments arising from deductions. General Balance Sheet, Dec, 31

General Balance Sheet, Dec. 31

General Dalance Sheet, 1	Dec. al	The second second second
	1943	. 1942
Assets-	\$	\$
Road and equipment property	1,000,928,831	980,192,946
Donations and grants (Cr)	11.601.881	*11,517,056
Sinking funds	50	50
Sinking funds Deposits with trustees in lieu of mortgaged		10.00
property	87.099	3,847,436
Miscenaneous physical property		
Investments in affiliated companies	23,415,009	24,532,578
	34,745,564	36,368,542
Investments in other companies	98,131,707	105,343,358
Reserve for adjustment of investments in		
securities (Cr)	34,460,581	34,972,396
Cash	49,668,817	48,954,294
Temporary cash investments (U. S. Gov-	and a start when	N. 6. 19 1. 14
ernment securities)	150,000,000	53.071.600
Material and supplies	37,271,077	41,933,469
Other current assets	56,479,788	37,397,359
Deferred assets	45,764,734	17,276,058
Unadjusted debits	5,529,912	7,572,625
Grand total	1.455.960.126*	1.310.000.861
Liabilities—		
Common stock	222,302,500	222,302,500
Preferred stock	99.591.581	99;591.581
Funded debt		372,653,858
Due to affiliated companies		8,522,803
Interest matured unpaid	5,255,359	4,951,799
Dividends matured unpaid	3,711,471	3,688,511
Accrued tax liability	126,622,055	51,043,131
Other current liabilities		20,272,854
Deferred liabilities	10,617,435	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 unadjusted credits	26,348,605	13,088,607
Paid-in surplus	20,540,000	#860
Additions and betterments	28,522,352	*28,522,352
Funded debt retired through income & surp.		
		1,903,079
Sinking fund reserves Estimated post-war refund of Federal ex-	50	50
Estimated post-war refund of Federal ex-		
cess profits taxes	7,969,203	and you have not seen both
cess profits taxes Reserve against possible refunds on U. S.		
Government shipments	10,000,000	
Earned surplus	285,670,239	*276,515,633
†Difference between par and face value of se	cur. 39.570.170	39,570,170
	39,570,170	39,570,170
	1 455 000 1908	
Crond total		

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., Cleve-land, Ohio.--V. 150, p. 4145.

don Post Ing Farmings

veeder-koot mcLarnings-		
2 Months Ended—	Feb. 27, '44	Feb. 28, '43
Earnings before Fed. inc. and excess prof. taxes	\$546,352	
Federal income and excess profits taxes (net		a far se
of post-war credit)	395,378	217,046
Provision for contingencies	36,922	
Balance, surplus	\$114,052	\$131,643
Dividends	100,000	100,000
Comparative Balance Shee	ts	
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 assets Investments 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-	A100.001	0101 000
Current accounts payable	\$183,231	\$131,776 250,000
Notes payable, banks	2,000,000	
Dividend payable Reserve for contingencies	100,000	100,000
Reserve for contingencies	236,156	100.020
Accruals and reserves, miscellaneous	190,198	128,030 475,712
*Accrued taxes	Dr64,931	
Capital stock (200,000 shs. no par)	2,500,000	2,500,000
Capital surplusEarned surplus	701,334	701,334
Earned surplus	2,219,117	1,820,718

\$8,065,105 \$6,107,570 *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 stock-holders 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.

		un in da		
Wagner Baking	Corp.—Ea	rnings-	Configuration of the second	1. "这个人的是
52 Weeks Ended-	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41	
Net oper, 'profit	\$1.358,559	\$1,009,177	\$601,945	
Depreciation	147.653	158,940	156,561	157,578
Interest	4.207	4,014	4,024	2,138
Capital stock tax	15.625	11,250	6,875	4,730
Federal income taxes	105,000	80,000	96,401	77,578
Fed. exc. profs. tax	839,000	555,232	94,777	12,699
Post-war refd. of excess profits taxes	Cr84,000	Cr55,523		
Net income	\$331.075	\$255,263	\$243.307	\$252,965
Divs. on pfd. stock		71,218	72,806	76,454
Divs. on 2nd pfd. stk		15.191	15.622	. 23,803
Divs. pd. on com. stk	74.513	58,255	122,983	129,825
Earnings per share	\$2.45	\$1.73	\$1.55	\$1.54

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 doubt-ful accounts of \$17,068), \$277,102; hwentories, \$1,633,331; post-war refunds of Federal excess profits tax (estimated), \$139,523; other as-sets, \$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; divers' security deposits, \$32,496; 7% cumulative preferred stock (\$100 par), \$997,700; \$3 cumulative second preferred stock (5,003 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-

Wabash RK.—Interest.— Interest of 4% will be paid on April 1 on Wabash RR. general mort-gage 4% income bonds, series A, due 1981, on surrender of the coupon due April 1, 1944. Interest of 444% will be paid on April 1 on Wabash RR. general mortgage 444% income bonds, series B, due 1991, on surrender of cou-pon 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 accounts of accumulations on the \$7 cumulative preferred stock, par \$50, pay-able 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 Ex-change 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.

Period End. Dec. 31-	1943-Mont		1943-12 M	os.—1942
Operating revenues	\$1,163,394		\$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	44,812	46,601
Gross income	\$200,435	\$411,802	\$3,962,535	\$3,255,826
Interest and charges	73,550	78,692	881,196	866,377
Net income	\$126,885	\$332,210	\$3,081,339	\$2,389,459
Misc. res. of net inc	300,000		300,000	
Balance		\$332,210	\$2,781,339	\$2,389,459
Divs. applic. to pfd. stoo	k for the p	eriod	622,518	622,518
Balance	<u>o programa a secondo</u>		\$2,158,821	\$1,766,941
*DeficitV. 159, p. 52		Son Surt Para		

3 Months Ended Jan. 31— Profits from operations Other income, net	1944 \$2,759,513 26,535	1943 \$2,950,174 84,805	
Total income	\$2,786,048 935,756 33,460 310,500 882,500	\$3,034,979 881,308 48,953 365,000 975,000	
Net income	\$1,193,000 623,832	\$1,340,000 764,718	

Western Auto Supply Co.-Retail Sales Decline-

 Period End, February
 1944
 Month
 1944
 2 Mos.
 1943

 Retail sales
 \$1,358,000
 \$1,670,000
 \$2,653,000
 \$3,341,000

 Wholesale sales
 1,459,000
 1,388,000
 2,935,000
 2,974,000
 Combined sales _____ \$2,817,000 \$3,058,000 \$5,588,000 \$6,315,000 -V. 158, p. 1082.

Western Union Telegraph Co.-Earning

Western Chion Leiegraph CoLan	iiiigs—	
Month of January—	1944	1943
Gross operating revenues	\$15,328,371	\$11.311.923
Operating income, before Federal taxes	1,769,562	679,859
Federal taxes on income	738,000	75,000
Net income, after charges	544,644	111,558
Note-Federal taxes on income for January normal tax and surtax, and for January, 1944, \$315,000 for estimated normal tax and surtax, month's proportion of estimated excess profits post-war refund. Whether an excess profits t the year 1944, and if so in what amount, will d income, as yet unknown, for that year. President A. N. Williams pointed out that en been made in overcoming the deficit operations	comprise p and \$423, s tax, afte ax will be epend upon couraging p acquired f	rovisions of 000 for the r deducting payable for the taxable progress has rom Postal,

but that it will be some time before these deficit operations can be entirely offset.

New Director-

Frederick E. Wildiamson, 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 ber share on the class A stock, no par value, payable April 15 to holders ef 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-

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 to the Government increased steadily throughout the year and rmunited 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.

Monday, March 20, 1944

gnificant	change	in the co	ompany's bus	iness brough	nt about by	for p
is shown	by the	Iollowing	sales compa 1943	1942	1941	\$113, order
ient	i shi		\$ _ 596,112,000	\$ 309,013,000	41,421,000	''N
tem and c	others		_ 118,226,000	264,943,000	360,200,000	1942, be cl

_ 714,338,000 573,956,000 401,621,000 Total

Statement of Consolidated Income for Calendar Years

1.	Sales-United States Government business:	1943 \$	1942 \$
	Prime contracts	524,606,785	277,306,958
	Subcontracts	71,505,232	31,705,621
	Other husiness:	网络多洲新兴作用	
1	Beil telephone companies	104,196,199	248,158,948
1	Other customers		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
		and the first state of the	011,401,000
	Wooes and salaries	224,952,941	189,216,254
	Payments to trustee of pension funds	14,459,800	12,222,975
	Social Security taxes	5,195,881	5,078,705
ŝ	Provision for layoff payments	2,232,377	2,807,295
	Other payments to or in behalf of employees		2,556,270
	Other payments to or in behan or employees		
	Materials and services purchased	65.910.388	63,981,909
	Federal excess profits tax		
	Less credits for post-war refund (Cr)	6,591,039	
	Debt retirement		
	Normal income and surtax Capital stock, personal property, real estate and	6,697,133	10,063,760
	other taxes	4,123,999	4,232,323
	other taxes Provision for Depreciation of plant Equalization of development	a service and	Sector Market
	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	400.608
ù	Increase in inventories (Cr)		40,051,742
	Cost of plant manufactured (Cr)	2,147,814	3,786,301
	·	-	
	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	12,000,000	6,000,000
	Amortization of Teletype Corporation patents		Mala in Californi
	and good will	1,009,400	
	Surplus at end of year		
5	Surplus at end of year	26,602,495	
	Net earnings per share of capital stock	\$2.22	\$1.26
	Consolidated Balance Sheet, D		
	Assets-	1943	1942
	Cash and deposits		\$25,523,421
	Marketable securities at cost, and market	49,950	
	Total receivables	108,459,640	
	Merchandise	186,240,293	137,714,193
	Post-war refunds of excess profits tax	8.950.222	
	Deferred receivables (less reserve)	526,874	
	Prepaid charges		
	Total investments	18,096,996	
	Plant	154 738 550	154.299.084
	Patents and good will of Teletype Corp.	14,131,331	15,140,731
ļ	ratents and good with or relevybe coth		
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	503.850,124	455 910 669
		400,210,002
Liabilities—		
Accounts payable	44,234,014	40,991,375
Demand notes payable (Am. Tel. & Tel. Co.)	70,000,000	C. C. Samana
Accrued taxes	80.971.822	73.575.381
Provision for refunds to U. S. Government		47,601,640
Deferred income	459.870	
Provision for-		
Depreciation of plant	101.047.173	93,842,727
Equalization of development	17,810,752	17,524,928
Layoff payments	8,861,609	
Flant reconversion and deferred maintenance	4.758.835	2.944.628
Other deferred war costs	6.000.000	
Workmen's compensation, etc		615,838
Capital stock (6,000,000 shares, no par value)		
Surplus	26,602,495	26,308,969
Total	503.850.124	455,210,662

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

base, 'Is "Gommarda,' of defis booked approximated \$350,000,000 for the year." "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 \$316,536,542, compared with \$239,634,071 in 1342. The average weekly earnings for Westinghouse employees during 1943 amounted to \$57.65, compared with \$35.58 in 1933.

\$229,634,071 in 1942. The average worst, compared with \$35.58 in 1939. Major expenditures in 1943, in addition 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

Builder of employees for the year, would have amounted to \$963 for 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 facili-ties for war production has been completed and the main effort is along the line of keeping plants running smoothly and eliminating bottlenecks."

atong the met of keeping plants tuning biboonly and channels 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 help-ing 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

production at the ordnance plants which the company is operating the Navy and for which there are unfilled orders amounting to ,260,681. Approximately 95% of unfilled orders are direct war

Net sales billed were \$714,305,303, compared with \$487,274,551 ς , an increase of 47%. Of the sales billed approximately 77% c 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 outskanding. (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 build-ings and equipment during the year amounted to \$12,932,738, com-pared 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

1943 1942 1941

Net sales Cost of sales	\$ 714,305,303 615,224,743	\$ 487,274,551 419,184,723	\$ 369,094,125 301,612,205
Profit from sales Total other income	1. F. T. M. T.	Contraction of the second states of the second	67,481,920 1,510,021
Inc. before prov. for Fed. taxes Federal income tax Federal excess profits tax Post-war refund of exc. prof. tax Provision for post-war conting	10,436,675 71,571,754 <i>Cr</i> 7,157,175	9,657,457 44,382,591	12,473,844
Net income for year Earned surplus at begin. of year			
Surplus before adjust. & divs Adjust. in value of investments Miscellaneous (net)	1. S.	"你是我想见。"我们不过	67,516,115 Dr1,512,051 7,510
Earned surplus before dividends_ Dividends on preferred stock Dividends on common stock	80,614,512 319,896 12,502,665	69,065,164 319,896 12,502,662	66,011,574 399,870 14,025,041
Earned surplus at end of year Paid-in surplus			
Total surplus Earnings per common share	94,720,143 \$6.97		

Note-Provision for plant and equipment depreciation and amortization 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 Westing-house 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. 31

Consolidated Balance Sheet, D	1943	1942
Assets-	\$	\$
Cash	†72,705.601	†63,111,151
Marketable securities (less reserves)	41,292,439	20,364,389
Notes & accounts receivtrade (less reserves)	99,059,527	96,755,651
Inventories (less reserves)	170,175,656	156,652,480
Due from subsidiary companies	2,412,050	
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(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	5
Deferred charges	2,401,044	2,691,887
Post-war refund of excess profits tax	11,166,385	4.364,832
Other assets	1,374,504	2,599,476
Total	470,192,791	432,982,049
Liabilities—		
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		
Other current liabilities		
21/8% debentures	20,000,000	20,000,000
Deferred income Other liabilities	185,672	131,556
Other liabilities	621,475	549,290
General operating reserves	13,950,131	12,580,538
Post-war contingencies reserves	12,011,681	5,250,309
Other contingencies reserves	12,218,243	8,337,533
7% cumulative partic. pfd. stock (par \$50)	3,998,700	3.998,700
Common stock (par \$50)	156,329,050	156,329,050
Forned surplus	67.791.951	56,242,606
Paid-in surplus	26,928,192	26,928,192
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470,192,791 432,982,049 *Less reserves of \$92,454,753 in 1943 and \$83,075,695 in 1942. †Includes U. S. Government controlled cash (1943, \$500,000; 1942, \$2,-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.

"W" and "VT" 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 "VT" 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 can-celled. Most of this volume has been replaced by new contracts and plants are operating at capacity.

plants are operating at capacity. Consolidated Income Acco	unt for Cal	endar Years	
Charles of Marchine Strands in Allender	1943.	1942	1941
Operating profit	\$3,224,336	\$4,146,377	\$2,801,928
Other income	89,143		56,570
Total income	\$3,313,479	\$4,222,114	\$2,858,498
Other deductions-cash discounts			
allowed; research and develop- ment expenses, etc	242,408	390,340	266,474
Provisions for depreciation	601,781	557,842	
Provision for amortization, devel-	00-11-0-		169 (199 A. C. C. C.
opment, plant, etc.			
	26.173	47,279	101,374
Interest Provision for Federal and State in-	20,110	11,410	
	904.541	1,127,649	369.000
come taxes		500,000	505,000
Provision for general contingencies		500,000	
Balance transferred to surplus	\$1 516 613	\$1.599.004	\$1,578,463
Dalance transferred to surprus	459 316	459.316	
Cash dividends Earnings per share	\$3.30	\$3.48	\$3.44
Assets— Cash U. S. Government tax notes. Notes, acceptances & accounts receiv (less reserve) Inventories Investments and other assets. Tand, buildings, machinery and eq Deferred charges	rable, trade	4,238,633 102,751 10,839,185	141,438 10,733,701
and a charge of the second profile to a second but	Street Street		*
10tat		\$22,838,864	522,092,411
Liabilities		\$730,538	\$349,834
Note payable (instalments due within	ii one year)	1,181,179	
Accounts payable Accrued taxes, interest, etc	an a	1,079,434	1.270,461
			1,210,101
Dividends payable Notes payable (due after one year).		394,628	900,166
Notes payable (due after one year).		526,000	
Reserve for contingencies		4.947.524	
Capital stock (par \$10)		11.609.689	
Capital surplus		1.892.227	
Earned surplus, since May 1, 1937_		1,092,221	1,000,000
Total		\$22 838 864	\$22,092,411

*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.)-Earnings

Calendar Years—	1943	1942
Billings		103,774,048
Net after taxes		15,094,390 †2,758,890
*After provisions of \$19,703,000 for Federa	income	and excess

*After provisions of \$19,703,000 for rederal income and excess profit taxes, of \$2,555,000 for contingencies, and of \$788,000 for post-war rehabilitation. +After provision of \$11,335,500 for Federal income and excess profits taxes and \$1,000,000 for post-war rehabilitation.

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 agree-ment, 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 divi-dends 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.

Vork Corrugating Co -- Farnings-

York Corrugating CoEarnings		
Calendar Years—	1943	1942
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 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	
Stock listing expense	4,316	المحمد بوستكرره الأرار
Common dividends	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		1942
Assets	1943	\$205,568
Assets	\$71,023	528,000
U. S. Treasury bonds	628,000 292,526	290.415
Accounts and notes receivable (less reserves)	2,92.520	2.020
Accrued interest receivable (U. S. bonds)	628,526	549.967
Inventories	22,224	21,312
Cash surrender value of life insurance		275
Accounts receivable (employees)	87,576	53,748
Other assets	494.889	527,559
Deferred charges	3,708	4,568
Vectorins receivable (composition) Other assets *Property, plant and equipment (net) Deferred charges Total	\$2,231,752	\$2,183,431
Liabilities		All Startes
Notes navable	\$200,000	
Accounts payable (trade creditors)	119,297	\$90,774
Accrued State and Federal taxes on income for	요즘 안에서 가지 않는	
year	352,837	566.044
Other accrued items	16,204	5,602
Accrued miscellaneous expenses	3,941	
Reserve for post-war credit	47,593	45,387
Common stock (\$1 par)	190,906	190,906
Capital surplus	122,332	722,332
Earned surplus	578,640	557,127
	-	

\$2,231,752 \$2,183,431 Total *After deducting recerves for depreciation and amortization of \$633, 137 in 1943 and \$582,653 in 1942.—V. 158, p. 2298.

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State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

ALABAMA Fairfield Alabama Housing Author-ity (P. O. Fairfield), Ala. Bond Offering—Chas. A. Buck, Chairman, announces that the authority will receive sealed bids at its offices, 5420 Avenue F. Fair-field Courts, Fairfield, until noon (CWT) on March 29 for the pur-chase of \$39,000 series A housing authority bonds, first issue. Dated Jan. 1, 1944. Denom. \$1,000. In-terest 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 from 1952 to 1956, incl. All bids must be un-conditional and name a price of not less than par and accrued in-terest to date of delivery. The resolution of the Authority, authorizing the above described bonds, also authorizes an addi-tional \$346,000 of its Housing Au-thority 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 redeem-able at the option of the Author-ity 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 in-verse order of their numbers, at par and accrued interest to the date of redemption, plus a pre-mium 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 there-after 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 com-monly known as Fairfield Courts, Project No. ALA-10-1 located in the city of Fairfield, Alabama. The FPHA has contracted to pur-chase at par and accrued interest series B bonds of the above issue

The FPHA has contracted to pur-chase 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 suf-ficient 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 resolu-tion. On or prior to the delivery of the series A bonds to the pur-chaser 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 suf-ficient to pay all existing indebt-edness of the Authority with re-spect to the project.

and the set of the set contract and said resolution, the 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 or-ganized under the Housing Au-thorities 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

such bonds but may not specify more than one rate for the bonds 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 Jun 1, 1045, on 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 speci-fied 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 be-come due from the amounts stated in the preceding sentence as avail-

1944) can be made as they be-come due from the amounts stated in the preceding sentence as avail-able for servicing the series A bonds. Any carryover in one year shall be considered as avail-able in the succeeding year. The validity of the bonds will be approved by Caldwell, Mar-shall, Trimble & Mitchell, New York, a copy of whose opinion, together with the transcript of proceedings authorizing the issu-ance of the bonds, will be deliv-ered to the purchased free of charge. The form of such ap-proving opinion can be obtained upon request from the Secretary-Treasurer of the Authority or from aforementioned attorneys. Each bidder is requested to sub-mit with his bid a computation showing the aggregate of the an-

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.

his bid. Jefferson County (P. O. Birming-ham), Ala. Additional Bid—R. S. Dickson & Co., Charlotte, and the First Na-tional 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

ARIZONA Tucson, Ariz. Seeks Utility Agent—Carl M. Hitt, City Clerk, will receive pro-posals 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 prop-erties. At an election on Feb. 24 the voters expressed their ap-proval 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 bonds. 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 un-der date of Dec. 11, 1940, the Attorney General for the State of

ARKANSAS

Arkansas (State of) Tenders Wanted—Gov. Homer I. Adkins, Chairman of the State M. 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 fol-lowing 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 standing 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 rejec-tion of all or any part of the bonds so tendered is reserved. Immedi-ate 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 re-quest, at the office of the Befund-

quest, at the office of the Refund-ing 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 pre-sent 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 invest-ment 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 repre-sents the increase in current funds to the credit of the water depart-ment, 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.

 emergencies.
 Sixteenth Street Noadway Im-provement District No. 1, bond that a portion of this fund be set aside as a reserve for plant de-preciation. 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 dur-ing 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 ex-penses, 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 purifi-cation plant showed a decline of more than \$6,000 during 1943, but other items were higher, one of which was the reserve for depre-ciation ciation.

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 3½% inter-est 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 ac-crued interest in inverse numer-ical 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 rev-enues 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 municifrom 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

(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 is-sues, 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 bonds:

Refunding Improvement Bonds, Series of 1941, bonds Nos. 726 to 825.

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, ex-officio 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

FLORIDA Alachua County (P. O. Gaines-ville), 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 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.

Nov. 15, as follows. \$5,000 in 1945
to 1967, and \$6,000 in 1968.
Coral Gables, Fla.
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

funding 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 be-ing "bludgeoned into submis-sion."

Fort Meyers, Fla.

Sued on Bond Interest -- Shit Such on Bond interest — Suit 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 obliga-tions on Dec. 30, 1943. The refund-ing 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, to-date of entry of judgment.

Hillsborough County (P. O.

Tampa), Fla. Bond Offering—J. M. Lee, Sec-retary, State Board of Administra-tion, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 28 for the purchase of \$10000 SPA bickway refund ing Series 1944 bonds. Dated May 1, 1944. Denomination \$1,000. Due May 1, 1957. The bonds will bear interest expressed in multiples of $\frac{1}{4}$ 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 pay-able at the Exchange National Bank, Tampa. The bonds will be awarded to the bidder whose bid produces the lowest interest cost often deducting the premium of 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 approv-ing 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 Admin-Value of the binks but of, pay able to the State Board of Admin-istration. 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 Ex-change National Bank of Tampa on May 1, 1944. The payment of said bonds and the interest there-on will be secured by a pledge of the full faith, credit and taxing power of the County, and an addi-tional pledge of said County's dis-tributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Ar-ticle 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 Gover-nor, Comptroller and Treasurer of the State greated 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 decreining of said bonds 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 5,350,000 refunding issue. The court adhered to its original de-cision of Oct. 28, 1943, in refusing to approve the bonds for the rea-son 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, Sec-retary, State Board of Adminis-tration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 28 for the pur-chase 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 un-qualified 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 deter-mining the net interest cost, in-terest will be computed to the re-spective 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 ob-ligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certi-fied check for 2% of the par value of the bonds bid for, paya-ble to the State Board of Admin-istration. 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 bid-ders will be applied to the pay-ment of the purchase price on are valid and legally binding obthe checks of the successful bid-ders will be applied to the pay-ment of the purchase price on said bonds which will be deliver-ed at the Florida National Bank, Jacksonville, on May 7, 1944. The payment of said bonds and the in-terest 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 Sec-tion 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 re-quired to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibit-ed from withdrawing the pro-ceeds 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 descrip-tion of said bonds.

Sarasota, Fla

Refunding Bonds Validated The Florida Supreme Court on March 7 validated an issue of The Florida Supreme Court on 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 be-cause an error had been made in the publication of the notice of hearing 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 fol-lowing 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.

Winter Haven, Fla. Judgment Suit Dismissed—The U. S. Fifth Circuit Court of Ap-peals at New Orleans on March 11, dismissed a netition of W. T 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 reports.

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 ating Results Favorable—Operat- above 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." ing revenue during the first six

GEORGIA

Dublin, Ga. Bond Sale—The Citizens & Southern Bank of Dublin recently purchased an issue of \$14,000 3% water improvement bonds at pai water improvement bonds 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, Mar C. U. Swith Paraidant of the 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, Wil-liam 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 pay-ments 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, "de-creased the obligations to be met by the automobile license fee re-ceipts by more than \$5,000,000 a year." He said that a serious effort should be made to release the fees.

Rock Island County (P. O. Rock Island), Ill. 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 re-ported in v. 159, p. 1084, were is-sued as 3s and sold in order to cover a municipal deficit occa-sioned 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 $1\frac{1}{4}$ s, paying a price of 101.00.

Oelwein, Iowa Bonds Voted—H. J. Finders, City Clerk, reports that the fol-lowing \$70,000 bonds were voted at a special election held recently: \$30,000 airport bonds; \$40,000 swimming work \$30,000 airport bonds; \$40,000 swimming pool bonds.

KENTUCKY

Harold K. Hines. Of the \$71,679 of net income, \$28,000 was placed in 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 \$2,800held in the fund as a bulwark for future interest payments. Included 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 ad-vance of the initial call date of 1946, according to report. A sum 1946, according to report. A sum of \$22,508 was appropriated from for future capital improvements to the water and electric properties. and

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 un-der the County Debt Act and der 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

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

93/97, due 4-15-45; and 105, due 4-15-53.

sue of 5-15-16, serial Nos. 43 and 50, maturity date unknown; Funding $5\frac{1}{2}$ s, Issue of 12-1-28, serial No. 102/104, due 12-1-48. 43 and

of 10-1-30.

rent 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 Kepetia Kejected— A bill to repeal Kentucky's in-come 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. Senate,

Knott County (P. O. Hindman), Ky. Plans to Refund—Holders of 6% 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 Townsend, Dabson & Tyson, all of Boston, in joint account, re-cently purchased an issue of \$310,000 2½% refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, 1969. Call-able on any interest date on or often April 1, 1957, 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 iollows

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 organiza-tions, groups, and special inter-ests. It is headed by William T. Childs, investment banker and former deputy city comptroller, and includes spokesmen for busi-ness, finance, labor, women's or-ganizations, the Negro population, and the lawyer viewnoint and the lawyer viewpoint.

and the lawyer viewpoint. Bond Issuance Program Ap-proved — 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 build-ings, and \$6,000,000 for airport construction. All are contem-plated as post-war projects. Salisburv. 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 Gard-ner's report for the six months', period ending Dec. 31, 1943.

"The financial condition of the department has shown continued improvement," he said, citing col-lections totalling \$91,666 for the year with delinquent accounts less than 10%.

"The depreciation reserve ac-count 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 se-cured by Water Department rev-enues, with an additional \$469,000 in bonds secured by city tax rev-

in bonds ere enue. "Water consumption reached 352,823,000 gallons during this six months period," Gardner said. "The total for the year was 632,-ered 000 gallons, the highest ever 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% dis-count. Dated March 15. 1944 and due March 15, 1945. Other bid-ders: Naumkeag Trust Co. of Salem, 0.356%; Cape Ann National Bank of Gloucester. 0.36%; Glou-Bank of Gloucester, 0.36%; Glou-cester National Bank & Trust Co., 0.412%; Merchants National Bank of Salem, 0.44%, and First Na-tional Bank of Boston, 0.456%.

Fitchburg, Mass. Note Sale — The \$500,000 notes offered for sale on March 10 were

Nos. 11, 18 and 19, due 8-1-44; Issue of 1-1-17, serial Nos. 51/55, due 1-1-42.

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

Letcher County Funding 6s,

Pulaski County Road Bridge 4³/₄s, Issue of 10 serial No. 6, due 10-1-44.

Pulaski County Funding 5s, Is-Pulaski County Funding 5s, Is-sue 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 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 cur-

awarded to the Second National Bank of Boston, at 0.327% dis-count. Due Nov. 15, 1944. Other bidders ware: First Nett 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 a rate of 0.265% a rate of 0.365%.

Worcester, Mass. Bond Offering—Harold J. Tun-ison, 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 of-fered. 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 exthe 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, pavable 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, payment on 26 to 26 refunding bonds Nos. 26 to 28, adated April 15, 1937, denomina-tion \$500. Maturing April 15, 1962. Payable at the Detroit Trust Co., Detroit.

Dearborn Township, Mich. Bond Call—Jay A. Patterson, Township Clerk, calls for pay-ment 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. Sat-tley & Co., Inc., Detroit, report of which appeared in v. 159, p. 980, Matthew Carey of Detroit, refund-ing agent for the district, states that the proceeds of the issue, to-gether with \$7,000 in the sinking fund, will be used to call for re-demption 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 advan-tage of prevailing lower interest rates, and that the net interest cost for the life of the new bonds, after deducting premium and as-suming full exercise of call pro-visions, will be \$114,786.85. The interest cost at rates provided for in the 1937 issue would be \$146. Jund, will be used to call for redemption on April 1, 1944, a total state 60.066
 Jund, will be used to call for redemption on April 1, 1944, a total state 60.066
 Jund, St. Louis County School District (St. County Sc

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 ac-crued 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., se-ries F 4% refunding bonds. Due Jan. 1, 1945.
- at 101.976 50,000 City of Detroit, Mich., se-ries G 3% refunding bonds. Due Dec. 15, 1944.
- To First of Michigan Corp., Detroit:
- at 103.3668
- \$55,000 City of Detroit, Mich., se-ries 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., se-ries A school refunding bonds 5%. Due Dec. 1, 1944. at 103.0026
- 12,000 City of Detroit, Mich., se-ries A fire, lighting, various improvement refunding bonds
- 4¼%. Due Dec. 15, 1944. at 103.1898
- 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., se-ries A 4½% lighting refund-ing bonds. Due Dec. 15, 1944. at 103.6415
- 60,000 City of Detroit, Mich., se-ries A 5% registered school refunding bonds. Due Dec. 15, 1944.
- 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., se-ries A 4¼% school refunding bonds. Due March 15, 1945.
- at 104.44 3,000 City of Detroit, Mich., series A airport refunding bonds 4¼%. Due May 15, 1945.
- To Kline, Lynch & Co., Cincinnati: at 66.066

be 2.984% under the new issue. The average interest rates of the new bonds is 2.958%. Livonia and Nankin Townships Fractional School District proved by Berry & Stevens of De-troit, and the \$50,000 Garden City block was approved by Miller, Canfield, Paddock & Stone of Detroit Detroit:

THE COMMERCIAL & FINANCIAL CHRONICLE

(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 out-standing 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 ex-tensive refunding that has been tensive refunding that has been negotiated by local subdivisions in recent years. Other debt outstand-ing consisted of \$27,231,201.75 revnig consisted of \$27,231,201,75 rev-enue 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, re-funding bonds, dated Aug. 1, 1935, with 4 p.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 refund-ing agent. Matthew Carey, of De-troit, 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, accord-ing 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 refund-ing bonds of 1937, due Oct. 1, ing bonds of 1937, due Oct. 1, 1962.

MINNESOTA

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 proposed to be sold and the price, expressed as a percentage (not

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 $3\frac{1}{2}\%$ 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 fol-lows: \$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 1959 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 inter-est payable at the Union Planters National Bank & Trust Co., Mem-phis. Issued for the purpose of re-funding a like par amount of 4% bonds of the District. Said bonds are valid legally binding obliga-tions of the District, payable from tax assessments levied in propor-tion 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 thereton, and constitute a valid lien upon the real property of the District to which the lien of State, county and municipal taxes only is para-mount. 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 proceed-ing renders the legality of the bonds incontestable in the courts of the State. of the State.

Gulfport, Miss. Bond Election Considered — An election will be held on the ques-tion 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 pro-vide 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, exer-cise 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 plaining 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 awarded to the National Snawmut Bank of Boston, at 0.389% dis-count. Due Dec. 6, 1944. Other bids: First National Bank of Bos-ton, 0.39%; Leavitt & Co. (New York delivery), 0.449%.

expressed as a percentage (not exceeding 100%) of their par value. Bonds purchased shall be surrendered in deliverable form 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 Gov-ernment 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, aggre-gating \$125,000, being all of the original issue of said bonds, which became optional for paymment at any time after 20 years from date became optional for paymment at 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 fol-lowing bonds aggregating \$50,000: \$15,000 sewer, \$15,000 airport, \$10,000 street and \$10,000 park bonds.

NEW YORK

NEW YORK Erie County (P. O. Buffalo), N. Y. Senate Passed Warner Bill— Sent to Assembly—The Senate has passed and sent to the Assem-bly the Warner bill adding Article 7-a to the County Law permitting the County Supervisors with ap-proval of the Water Power and Control Commission to create or extend a County Water District or distributing district for domes-tic, industrial or commercial uses, for fire protection; a hearing is to be held after notice and aggrieved persons may apply for writ of rebe held after notice and aggrieved persons may apply for writ of re-view; water system is to be under control of a Board of Water Com-missioners 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 offer-ed 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, 129 Foot 420d 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:

pledged, notes will be further secured by a Requisition Agreement between the Authority and the State of the Authority and the State of New York, under which agree-ment the State of New York agrees to purchase an Advance Loan Note of the Authority at or prior to the maturity of said Tem-porary Loan Notes and in an amount sufficient to pay the prin-cipal and interest of all said Tem-porary 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

or holders thereof. The validity of said notes and said Requisition Agreement obligating the State of New York to purchase such Ad-vance Loan Note will be approved by Wood, Hoffman, King & Daw-son, attorneys, New York City, and a _copy of such attorneys' opinion will be furnished by the Authority to the successful pur-chaser without charge. Each series of Temporary Loan Notes will bear interest at the rate per annum fixed in the pro-posal which is accepted for the purchase of such series of notes and will be issued in such denom-inations as the purchaser desig-nates 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 pro-vide 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, at the option of the purchaser. All proposals for the purchase of any of the Series of notes de-scribed herein shall be submitted in the form set out below. Separ-ate proposals will be required for each series of notes, and no pro-posal for less than a series will be accepted. Each series of notes will be awarded to the bidder of-fering 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 in-terest shall be computed on a 360-day basis) will be entertained, and the right is reserved to re-ject 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 here-after enacted, the successful bid-der for that series of notes meru

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) **Howsing 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. Devay for his consid-

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series of notes the full faith and suant to the provisions of the re-credit of the Authority will be spective bond orders and ordin-pledged, 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 is-suing units of the following re-funding bonds, all dated July 1, 1936. 1936:

Buncombe County Refunding. Buncombe County Series 2 re-funding.

City of Asheville general re funding. City of Asheville series 2 re-

funding. City of Asheville water refund-

ing. Asheville Local Tax School District refunding. Barnardsville Public School

District Beech Special Tax School Dis trict.

Biltmore Special School Tax District refunding. Black Mountain Special School

Tax District. Emma Special School Tax Dis-

trict. Haw Creek Special School Tax

District. Oak Hill Jupiter Special School Taxing District.

Oakley Special School Tax District. 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.

Fairview Sanitary Sewer Dis-trict refunding. Hazel Ward Water and Water-

shed District refunding. Skyland Sanitary Sewer Dis-

trict trict. South Buncombe Water and Watershed District refunding. Swannanoa Water and Sewer District refunding.

High Point, N. C.

Bond Sale—Seasongood & May-er, Pohl & Co., and Walter, Woody & Heimerdinger, all of Cincin-nati, were the successful bidders for the following refunding bonds aggregating \$248,000, as 2s, pay-ing a price of 100.03, a net inter-est 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 44.000 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, refund-ing 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 refund ing bonds so offered for sale on March 14-v. 159, p. 1086-were awarded to R. S. Dickson & Co. nas been forwarded to Governor Thomas E. Dewey for his consid-eration. 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. NORTH CAROLINA Buncombe County (P. O. Ashe-ville), N. C. Tenders Wanted — Curtis By-num, 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 fol-lowing issues of Bonds:

 21_{2} -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 parbonds of each issue and the par-ticular numbers of the bonds ten-dered, must state the dollar price per \$1,000 par value of the bonds of each issue, which shall be un-derstood 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 $2\frac{1}{2}$ % 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 Comthe office of the Board of Com-missioners in the Courthouse in Bryson City until noon on said date of payment. Coupon bonds must be accompanied by all un-matured coupons. Payment of registered bonds will be made only to registered owners as re-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. Dated May 1944 Denombonds. Dated May, 1944. Denom-ination \$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.

OHIO

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. Tal-cott, 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 $2\frac{1}{2}\%$ 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,

		Premium
alsey, Stuart & Co	. 1%	227.25
asongood & Mayer and		0 - Area () 🔭
Pohl & Co	1	202.85
ercantile-Commerce Bank		
& Trust Co., St. Louis	1	179.25
tis & Co	1	162.00
raun. Bosworth & Co	1	119.00
ssel, Kreimer & Co. and		13 1 14 14
W. C. Seufferle & Co		85.00
A. White and Co	11/4	953.00
ne Ohio Co		895.00
ahey, Clark & Co	11/4	
yan, Sutherland & Co	11/4	677.00
ranahan, Harris & Co.,		. · · · · ·
Inc		643.00
owry Sweney, Inc., and		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Hayden, Miller & Co	- 11/4	262.50

Miamisburg, Ohio Notes Authorized — The City Council has voted to borrow \$5,-000 on notes in anticipation of 1944 revenues.

Ohio (State of)

Ohio (State of) 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 bonds genfor Ohio municipal bonds generally. The indices for both the high grade and the lower grade groups used in our compilations

groups used in our comparisons 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 de-cline in yield during the year of .42%. During this period the yield on 10 high grade bonds has de-clined from 1.55% to the present 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

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 -In connection with the call for ten-ders 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 1/4% 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 es-tate purchase bonds offered for sale on March 15—v. 159, p. 1086— were awarded to Fox, Reusch & Co., of Cincinnati, as 1¹/₄s, 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 1¹/₄s, 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, Di-rector of Accounts and Finance, calls for redemption on May 1, 1944, \$300,000 4¼% improvement bonds, dated May 1, 1924, Nos. 1 to 300, at the office of the City Treasurer. Bonds must have at-tached all coupons maturing after May 1, 1944. May 1, 1944.

Berks County (P. O. Reading), Pa. Note Offering-Ralph E. Scho-ener, 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 col-lection of taxes levied and assessed for the year 1944 and other current revenues. No bid 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 $^{643.00}$ of a class or character which in- $^{643.00}$ of a class or character which in- $^{262.50}$ 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. Ebens-burg), Pa. Note Sales—A. Webster Dough-erty & Co. of Philadelphia recently purchased an issue of \$300,000 tax anticipation notes at 0.565% dis-count. Dated March 15, 1944. Due Sant 15, 1944. Sept. 15, 1944.

Sept. 13, 1944.
Haverford Township (P. O. 2325 Darby Road, Upper Darby), Pa.
Bond Sale — The \$479,000 re-funding bonds offered for sale on March 13—v. 159, p. 783—were awarded to the Lee Higginson Corp., of New York, as %s, pay-ing a price of 100.199, a basis of about 0.852%. Dated April 1, 1944.
Denomination \$1,000. Due April 1, as 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 bid-der was Union Trust Co., Pittsburgh, for 1s, at a price of 101.246. Other bidders were:

O VIICE NEGGEED HOLD		The Court of State
	nt. Rate	Price
Blair & Co., Inc., and		
Stroud & Co	1%	101.218
A. Webster Dougherty &		S. C. Marker
Co., Harris Trust & Sav-	an the sea	
ings Bank, Chicago, and		
Charles Clark & Co	1	101.189
Harriman Ripley & Co.,	18 A MAN	
Inc., and W. H. New-	Constant R	
bold's Son & Co	1	101.069
Shields & Co.	i	100.88
Calmidt Deals & Co. Dol	1.110.00	100.00
Schmidt, Poole & Co., Dol-		
phin & Co., Graham		·清洁的 法有关的
Parsons & Co., and Phil-		100.40
lips, Schmertz & Co	1	100.40
Glore, Forgan & Co., and		100.04
E. W. Clark & Co	1	100.34
Butcher & Sherrerd, Singer,		
Deane & Scribner, and	and the second	
Rambo, Keen, Close &		
Kerner	1	100.33
Smith, Barney & Co., and		
Yarnall & Co	1	100.27
Blyth & Co., and Drexel &		「推測のない」
Co	1	100.14
Halsey, Stuart & Co	1 1	100.08
E. H. Rollins & Sons, Bid-	Carolina.	St. Clarke
dle, Whelen & Co., E.		States and
Lowber Stokes & Co.,		
Hemphill, Noyes & Co.,		
and Walter Stokes & Co.	11/8	101.71
M. M. Freeman & Co., and		
R. H. Johnson & Co	1%	101.04
Upper Darby National Bank	11/4	100.00
obber pural ranount pante		1. A. A. A. A. 494

Upper Darby National Bank 1¹/₄ 100.00 Horton Township School District, Pa. Bond 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. 84, 58 and 69, \$200 each; Nos. 84, 93, 109 and 111, for \$100 each. The bonds will be re-deemed at the Brockway Citizens Bank, Brockway.

McKeesport, Pa. Street Bonds Exceed Unpaid Liens—In connection with the liti-gation now in progress involving the validity of a proposed \$400,000 funding bond issue and the con-stitutionality of the 1933 Pennsylvania statute authorizing the crea-tion 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 meet-ing that there are just \$158,000 in unpaid liens behind the more than \$442,000 worth of outstanding streat and sewer improvement \$442,000 worth of outstanding street and sewer improvement

bonds. The disclosure was made by The disclosure was made by Mayor Frank Buchanan in reply to questions put forward by At-torney A. M. Simon, who appeared in behalf of a client, Mrs. Edith H. Beachy, holder of two of the bonds

Beachy, holder of two of the 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 iscured 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

Monday, March 20, 1944

1198

other for \$612.04. He asked Coun-cil 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 be-longing to bondholders and used it for purposes other than the re-tirement 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 con-sider at the primary election on April 25 the question of issuing \$3,000,000 bonds for post-war building projects has been aban-doned, according to local press sources. sources.

SOUTH CAROLINA

SOUTH CAROLINA Fairfield County (P. O. Winns-boro), S. C. Bond Call—P. R. Scott, Chair-man, Board of County Commis-sioners, 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 Na-tional 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 pres-ented for payment must have July 1, 1944 and subsequent cou-pons to respective maturities at-tacked. Interest cases on date tached. Interest ceases on date called.

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 refund-ing, 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 in-terest and premiums of \$25.00 per bond to and including. June 1, 1948; \$20.00 per bond thereafter to and including June 1, 1950; bond to and including June 1, 1950; as 2-25. Dated April 1, 1944; 1945, 1945, 1945, 1945, 1945, 1946, 1948, \$20.00 per bond thereafter to and continuition \$1,000. Among the other bidders were Equitable Se-including June 1, 1950; conter bidders were Equitable Se-including June 1, 1954; and \$5.00 conter bidders were Equitable Se-tincluding June 1, 1954; and \$5.00 conter bidders were Equitable Se-including June 1, 1954; and \$5.00 conter bidders were Equitable Se-tional Rank & Trust Co., Memphis, per bond thereafter to and in-cluding Dec. 1, 1957. The bonds are to bear interest at the lowest son & Curtis, C. F. Childs & Co., ries 1932 bonds. Funds will be

gitized for FRASER ://fraser.stlouisfed.org/ 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 pur-pose 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 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 2.844% of 2.884%

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 de-livery 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 condi-tioned. 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 re-demption by the City. Enclose a certified check for 2% of the bonds, payable to the City Treas-

Lexington, Tenn.

the other bidders were:

Int. Rate Price

2% 100.33 100.104 2

-The

Bidder— Equitable Securities Corp., John Nuveen Co., and As-

M. A. Saunders & Co., Her-man Bensdorf & Co., and Associates

Nashville, Tenn.

Roane County (P. O. Kingston), Tenn.

Bond Resolution Passed-

ure:.

Bond Call — Elmer L. Eblen, County Judge, reports that the following Series 1940 bonds are called for payment on April 1, 1944: the unrerunded bonds of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions au-thorizing 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, re-demption premiums and accrued interest to June 1, 1944, will be escrowed with the paying agent for the outstanding bonds simul-taneously 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, 1044

standar 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
298,000 4½% funding, Nos. 1 to 298. Denom. \$1,000.
Dated Oct. 1, 1940. Due Oct. 1
1960. The county has elected pur-suant to authority of the Quar-terly County Court, and in accor-dance with the resolutions pursu-ant to which the above described bonds were authorized and issued, to call, repurchase and redeem all of the above bonds. The hold-er or holders of said bonds are diall of the above bonds. The hold-er or holders of said bonds are di-rected to forward the bonds, to-gether 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 4¼4% 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 Lexington, Tenn. Bond Sale—The \$108,000 elec-tric 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: 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 op-tion granted by Article 720, Re-vised Civil Statutes of Texas, 1925, to redeem on April 20, all the outstanding bonds of the follow-ing described issues: Bridge Refunding bonds, Series 1925 doed Oat 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 $5\frac{1}{4}\%$ interest, and matur-ing on April 10, as follows: \$1,850in 1952, and \$2,000 in 1953 and 1054City Council recently passed a resolution calling for an issue of \$500,000 bridge repair bonds. 1954

Bridge Refunding bonds, dated June 10, 1929, Nos. 1 to 32, in de-nomination of \$500, one for \$600, **Bond Sale**—The \$1,765,000 gen-eral obligation, Series 1944, re-funding bonds offered for sale on March 11—V. 159, p. 1087—were awarded to a syndicate composed aggregating \$31,600, bearing $5\frac{1}{2}\%$, 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.

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, Mor-row & Co., of Birmingham, Thomas & Co., of Pittsburgh, and Gordon Meeks & Co., of Memphis. 1947 to 1955. All outstanding bonds of the above issues shall be presented for payment to the Central Han-over Bank & Trust Co., New York, N. Y., or at the State Treas-urer's office.

Hamlin, Texas

Hamlin, Texas Bond Sale Details—In connec-tion with the sale of the \$16,500 3% refunding, Series 1944 bonds to William N. Edwards & Co., of Fort Worth, report of which ap-peared 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. 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 $2¼_{8}$, \$274,000 maturing April 1, \$51,000 in 1950, \$46,000 in 1951, \$57,000 in 1952, \$59,000 in 1953, \$61,000 in 1954, as $2¼_{25}$, \$293,000 maturing April 1, \$62,000 in 1955, \$20,000 in 1956, \$70,000 in 1959, as $2¾_{8}$, \$747,000 maturing April 1, \$83,000 in 1963, \$92,000 in 1962, \$89,000 in 1963, \$92,000 in 1964, \$94,000 in 1967, \$104,00 in 1966, \$101,000 in 1967, \$104,00 in 1966, as 3s, and \$261,000 maturing April 1, \$107,000 in 1969, and \$154,000 in 1970, as $2½_{25}$. Dated April 1, 1944. Denomination \$1,000. Among the other hidders were Foulitable Sein 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

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, Se-ries 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 Treas-urer 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 refund-ing 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 denomi-nation of \$1,000 each. The bonds shall be redeemed at par and ac-crued 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 fol-lows:

 \$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 inclusive

- sive. 131,000 3¹/₂% 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 1978
- 166,000 31/4% water works and 5,000 3¹/₄% 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 inter-est date thereafter; Nos. 36 to 166 (\$131,000) on Apr. 1, 1954, or on any interest date therea or on any interest date there-

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. Denomi-nation \$1,000. Legality approved by Vandewater, Sykes & Gallo-way of New York City.

Pharr, Texas Tenders Rejected—M. L. Flow-ers, 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 ex-pense. 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 cert. Authorized by an order of bidder offering the lowest interest cost. Authorized by an order of the Commissioners Court for the purpose of refunding a like county, dated Nov. 1, 1922, issued to refund bonds voted by the 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 pay-ment 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 Se-rice) 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 chould make an of these warrants should make ar-rangements with the State Repre-sentative of their district to have them presented to the General Claims Committee for special ap-propriation 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 out-standing 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 redemp-tion. 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 inten-tion 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 en-riched the court house fund in the sum of \$12,178, as the pre-mium received on the sale of the bonds, over and above the prin-cipal of the bonds so issued and sold." The court also acknowl-edged 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 Commis-sioners' Court, if their action is beyond the authority conferred upon that court by statutes. The decision will be appealed, according to report.

Vega, Texas 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 is-sued 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,

required by the Dominion of Can-

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:

QUEBEC

Montreal, Que. Interest to be Paid—Interest which was due on bonds of Series "K/2" 4¹/₄% on Oct. 15, 1943, will be paid on April 15, 1944. Trans-fer 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

Sorel, Que. Refunding Assured — Canadian press advices state that L. E. Pot-vin, Chairman of the Quebec Mu-nicipal Commission, announced recently the offer of L. G. Beau-bien & Co. of Montreal to pur-chase 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 ex-change for obligations then out-standing 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-

New York.

Pag

683 887 688

781 683 980

98: 68: 68

ada as in the case of coupons.

Columbian Securities Corp., San Antonio, paying a price 100.119, a net interest cost 2.359%, as follows: of of

\$10,000 school bonds: For \$6,000 $1000 \text{ school bonds: For $50,000 maturing $500 April 10, 1945 to 1956, as <math>24_{25}$, and \$4,000 maturing April 1, \$500 in 1957 to 1960, and \$2,000 in 1961, as

2448. 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, 1057 to 1960 as 21/5

1957 to 1960, as 2¼s. Dated April 10, 1944.

UTAH

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 pro-posals of the Utah Municipal League and the Associated Civic Clubs of Northern Utah for spe-cial State legislation to permit local taxing units to establish re-serves for use in post-war period. "At the present time," according to the letter, "Utah statutes do not allow taxing bodies . . . to accu-mulate surpluses that are espe-cially earmarked for specific pur-poses other than those provided within the budget." Continuing the letter adds: "We are mosts sincere in our belief that Utah should provide, through legisla-tion, statutes that will allow our taxing bodies representing our poses: (1) post-war development and reconstruction, and (2) debti retirement; this action to takk place if and when it becomes ne-cessary for you to call a specia-session." **VERMONT Brattlebare. Vt.**

VERMONT

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 Brattle-boro Trust Co., and a legal opin-ion 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, 1954, redeemable 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 ne-gotiable 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 maturing on July 1, 1944, and prior thereto, will be paid upon presentation and surrender of such coupons. No interest accru-ing on said bonds after call date on said bonds after call date will be paid.

WASHINGTON

Cowlitz County, Home Owners Water District (P. O. Kelso), Wash. Bond Election Called—An elec-tion 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

WEST VIRGINIA Kanawha County (P. O. Charles-town), 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 Su-preme Court.—V. 159, p. 688.⁴

ada as in the case of coupons. Edmonton, Alberta Bond Sale Details—In connec-tion with the sale of the \$1,770,-000 (not \$1,700,000) refunding bonds to Fairclough & Co., of Tor-onto, 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 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 aero-nautics.

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 indi-yiduals and \$675,000,000 from "special names", J. L. Ilsley, Min-ister of Finance, has announced. The objective for the forthcom-ing drive is same as that for the Fifth campaign conducted from last October 18 to November 6, when \$1,383,275,250 was sub-scribed. 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 $2\frac{1}{2}\%$ in respect of the half-year ending Mar. 15, 1944, being at the rate of \$12.50 for each 1000 denomination Holders will 1,000 denomination. Holders will The be paid interest on presentation of their debentures for notation thereon of such payments of inter-est at any branch of the Imperial also included \$200,000 of unfunded of Bank of Canada, in the Dominion indebtedness.

Municipal Bond Sales In February

88 98

Hunicipal Bond Sales in February Long-term financing by States and their local subdivisions dur-ing 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 war-time trend of municipal borrowing continues unchanged, with re-funding 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 munici-pals continue to sell, as the diminishing supply of new issues, plus the tax situation and the constant reduction of the outstanding vol-ume 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 insur-ance 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 opera-tions 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 of Canada, or at the Bank of Man-hattan Trust Co., New York, N. Y. Debentures are to be accompanied by the usual ownership certificate municipalities

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 obliga-tions sold in February during the last five years: 1943 1942

February-	\$	\$	\$	\$	\$	r.
Permanent loans (U. S.)	_ 36,599,632	57,236,250 34,417,000			171,946,014 118,776,800	
*Temporary loans (U. S.)_ Canadian loans (temporary	65,529,000 55,000,000				50,000,000	
Canadian loans (permanent) Placed in Canada Placed in U. S Bonds of U. S. Possessions	: 6,753,876 None		None	None		

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, 1941; none in February, 1940.

1	of 3.54%, for the following:	1944; None in February, 1943; none in February, 1942; none in February, 1941; none	Contraction of the
	\$861.000 3% refunding bonds. Due	in February, 1940.	200
2000	March 15 as follows: \$125,000 from 1945 to 1949 incl. and	The number of municipalities in the United States emitting long-	of the second second
	\$118.000 in 1950 and 1951.	term bonds and the number of separate issues made during Febru-	
	729,000 3½% refunding bonds.	ary were 59 and 62, respectively. This contrasts with 57 and 62 for	and
	Due March 15, as follows:	January.	and and a
	\$114,000 in 1952; \$110,000 in	For comparative purposes we add the following table showing	10000
	1953; \$105,000 in 1954; and	the output of long-term issues in this country for February and the	
,	\$100.000 in 1955 to 1958.	two months for a series of years:	ł
	180,000 3 ¹ / ₄ % refunding bonds.	Month of For the February Two Months February Two Months	1
ł.	Due March 15. as follows:	1044 \$36.599.632 \$75.236.503 1930\$81,558,516 \$191,401,330	1
2	\$80,000 in 1959, and \$20,000	1943 57,236,250 $106,525,932$ 1929 69,901,723 $145,612,446$	1
	from 1960 to 1964 incl.	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	
,	Dated March 15, 1944. Denom.	1941 1040 171.946.014 256.683.191 1926 172.358.204 242.724.817	-
1	\$1,000. Principal and interest	1939 53,799,855 157,623,043 1925 80,323,729 215,859,851	
i	(M-S) pavable in Edmonton, Cal-	3038 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	
)	gary, Montreal, Toronto, Winni-	1937 98.045.427 187.569.041 1922 66.657.669 175.244.868	
1	peg and Vancouver. Legality ap-	1935 53,435,359 150,607,778 1921 65,834,569 152,886,119	ł
2	proved by Manning, Mortimer &	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	
	Kennedy, of Toronto.	1932 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	
2	Kennedy, or roronto.	19321931119,446,501 170,095,408 1917 25,956,360 66,029,441	1
			ļ

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

e	past month:		なななため、たちない。	NAMES STOR	
	No. Name Rate	Maturity	Amount	Price	Basis
5-	Adams Township, Ohio31/4	1945-1947	\$5,000	100.55	-
2	Athens, Ohio	1945-1954	11,000	100.73	1.31
<u>(</u>)		1945-1954	160,000	101.19	1.04
18	Barberton, Onio2½ Belfast Water District, Me2½ Bergenfield, N. J220 Bernalillo County, N. Mex105. Bessier Perich La	1968	r?3,000		
*	Belfast Water District, Me21/4	1948-1964	50,000	1	
*	Berranfield N J 2.20	1950-1955	r135,000	100.30	2.15
13	Bernalillo County N. Mex. 1.05	1945-1954	r250,000	100.06	1.03
5	Bossier Parish, La.	1944-1963	40,000	a da an in ha made de	1.78
1 3	Boston Metropolitan Dist., Mass., 174	1945-1969	r2,600,000	99.91	1.25
â.	Bridgeport, Conn0.90 Bridgeport, Conn1	1946-1954	r454.000	100.28	0.85
2	Bridgeport, Conn.	1945-1964	450,000	100.08	0.98
1	Buffalo, N. Y. Charleston County, S. Cvarious Chicago Sanitary District, Ill1	1948-1954	r3,000,000	100.13	1.08
7	Charleston County, S. Cvarious	1946-1955	350,000	100.003	1.21
3	Chicago Sanitary District, Ill1	1949	d121,000	100.66	0.84
7	Cranston, R. I1.75 Dallas, Texas	1945-1984	500,000	102.45	1.58 "
8	Dallas Texas	1945-1964	1,350,000	99.66	1.13
<u>.</u>		1945-1955	114,196	100.26	0.97
4	Dayton, Wash. Decatur Park District, Ill	1945-1958	r50,000		1.62
2.	Decatur Park District, Ill1.10	1945-1963	250,000	100.23	1.08
5	Depew, N. Y1 ¹ / ₄	1945-1953	18,000	100.09	1.25
4	Dubuque Towa 0.75	1945-1951	130,000	100.05	0.73
9	Ellwood Ind.	1958-1964	20,241		
9	Fort Collins Colo	1945-1954	r60,000		
8	Georgetown Ill.	1945-1967	rd106,000	100.47	3.45
5	Green Township Ohio	1945-1950	12.000	100.68	1.33
4	Ellwood, Ind	-	r16,500		1 1 Aning turn int man "
a i	Harlan Towa	1945-1957	d25,000	101.08	1.05
2	Harlan, Towa	1947-1963	200,000	1 maria	
4	Indiananolis Ind	1945-1965	560,795	100.51	0.94
4	Indianapolis, Ind	1046-1966		100.13	0.98
3	Jefferson County Ala. 13/4	1945-1962	r135,000	100.07	1.74.
9	Jefferson County, Ala1 ³ / ₄ Kennebec Water District, Me1 ³ / ₄	1951-1960	r300,000		
4	Kennebunkport and Wells Water	SPACE State	2011年1月1日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日	A	
	District Me	1968	d600,000		
1	Kingston N V	1945-1958	125,000	100.26	0.86
3	Kennebunkport and Wells Water District, Me2 Kingston, N. Y0.60 Kissimmee, Fla3-3/2 Lake Township School District No. 2, Michvarious Lexington, Neb21/2 Los Angeles, Calif100	1945-1978	rd367,000	101.00	3.39
0	Lake Townshin School District	San Star and Star			Sugar and
	No 2 Mich Various	1945-1966	rd405,000	100.04	2.95
5	Levington Neb 21/4	1946-1960	400,000	100.05	2.24
2	Los Angeles Calif various	1945-1976	r15,000,000	100.01	1.17
4	Loudoun County Va 1.40	1945-1964	r107,000	100.67	0.30
3	Mariette Obio	1944-1951	18,000	107.55	1.13
3	Miami Beach Ela	1947-1964	r124,000	97.94	2.04
7	Middleport Obio 11/2	1944-1948	8,500	100.52	1.27
7	Montromery Ale 21/2	1946-1960	- r251,000	100.17	2.48
6	Los Angeles, Calif, Various Loudoun County, Va1.40 Marietta, Ohio3 Miami Beach, Fla134 Middleport, Ohio14 Montgomery, Ala24 Mt, Vernon, N, Y0.75 New Orleans Lavarious	1947	300,000	100.01	0.74
9	New Orleans La	1945-1968	2,500,000		
1	New Orleans, La,various Otoe, Neb3	1955	r11,000		. جمعد سرتشر ر
6	Oregon (State of)	1994	53,500		
30	Portland Water District, Me Roseville, Michvarious	1969	400,000		
39	Portuality Water District, Mc.	1948-1974	750,000	93.00	
34		1947-1973	rd1,993,000	100.00	2.71
33	St. Johns County, S. D. No. 1 Fla, 31/2	1945-1957		105.47	2.68
35	St. Jonies County, S. D. Ho. 1114-072	1945-1947	8,500	100.05	0.98
15	St. Louis Park, Minn1 St. Louis Park, Minn1½"	1946-1948	1,500	- 100.00	1.50
32	Seal Beach School District, Calif2	1945-1959		100.10	1.98
	Snyder, Texasvarious		r70.000		
37	South Sioux Falls Independent	CONTRACTOR NOTING	1. 1. 1. 1. 1. 1. 1.		Children "
)#	6 1	1945-1959	46,000	100.48	1.68
36	School District, S. D., 172 Stark County, Ohio	1944-1953	21,000	100.42	0.92
	Troy Township School District		No Same Parts		1 64 20
30	No 7 Mich various	1945-1960	r40,000	100.11	3.01
	No. 7, Millinger Various	1945-1960 1945-1956	r35,000		
31	Wanot Vincipio (State of)	1944-1968	1,000,000	100.00	1.07
34	West Virginia (State of) 4-1 Winchester, Tenn. 2 Total bond sales for February (59 mu	1946-1957	r134,000	100	2.00
83	Total hand sales for February (50 mill	nicipalities	. · · · · · · · · · · · · · · · · · · ·	1.4. 4. 4	
	Total bolid sales for repruary (55 million		k\$36,599,632		Se Car

covering 62 separate issues). k\$36.599.632

d Optional. k Not including \$65,529,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

D IN FEBRUARY

1.0	CANADIAN MUNICIPAL BONDS ISSUED I	14 T. T. P.DICOLLICE		
Pa	ge No. Name Rate Maturity	Amount	Price	Basis
595		\$55,000,000		
984		499,822		
984	Connigswood, One and and an	971,760	98.75	3.60
784	Last total topic	769,000	101.78	3.14
888	Kingston, Ont3-3 ¹ / ₄	130,000		
984	Montreal Protestant School Commission, Que 1945-1959	2,000,000	.98.89	
88	Port Arthur Ont	42,294		0.14
59	Prince Edward Island (Govt. of) 1951	350,000	99.12	
98	1 St Jerome Que	64,000	99.80	3.27
001	Vancouver, B. Cvarious 1945-1966	526,000		
59	2 York Twp., Ontvarious 1945-1957	1,500,000		
1	Tabayany	¢6 753 876		

Total Candian municipal issues *Temporary loan; not included in month's total.