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

Adams Express Co.—Ruling on Dividend—George M. Gillies Jr., President, on March 24 said:

"During the year 1943 this company paid dividends to its stockholders as follows: June 29, 1943, 15 cents per common share, and Dec. 29, 1943, 35 cents per common share.

"We are in receipt of a letter from the New York State Tax Commission dated March 16, 1944, reading in part as follows:

"After a full consideration of the data submitted, the Bureau will hold that the payments in 1943 were non-taxable in their entirety. However, such payments should be applied against and used to reduce the adjusted basis of the stock in the hands of the stockholders in accordance with the provision of the New York State Law and Regulations."—V. 159, p. 1033.

Alabama Great Southern RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-----------|
| Gross from railway | \$1,836,350 | \$1,647,125 | \$1,088,363 | \$742,291 |
| Net from railway | 805,599 | 770,599 | 407,741 | 239,388 |
| Net ry. oper. income | 200,161 | 221,271 | 117,254 | 161,752 |
| From January 1— | | | | |
| Gross from railway | 3,659,244 | 3,437,151 | 2,192,153 | 1,493,048 |
| Net from railway | 1,599,929 | 1,598,765 | 822,552 | 466,826 |
| Net ry. oper. income | 375,791 | 395,585 | 332,892 | 276,931 |

Bonds Called—

There have been drawn for redemption on May 1, 1944, for the sinking fund, \$34,000 of first mortgage 3½% bonds, series A, due Nov. 1, 1967, at 100% and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 159, p. 929.

American Airlines, Inc. (& Subs.)—Earnings—

| Consolidated Income Account for Calendar Years | | | | |
|--|--------------|--------------|--------------|--|
| Calendar Years— | 1943 | 1942 | 1941 | |
| Operating revenue—passenger | \$23,356,327 | \$21,512,980 | \$20,922,773 | |
| Mail | 4,886,389 | 3,266,825 | 4,269,881 | |
| Express | 2,580,562 | 1,720,036 | 756,116 | |
| Other | 626,152 | 482,173 | 350,008 | |
| Total | \$31,451,430 | \$26,982,014 | \$26,298,778 | |
| Operating expenses | 22,987,011 | 21,368,632 | 22,584,294 | |
| Operating profit | \$8,464,419 | \$5,613,382 | \$3,714,484 | |
| Other income | 106,551 | 83,406 | 227,755 | |
| Total income | \$8,570,970 | \$5,696,788 | \$3,942,239 | |
| Deductions from income | 128,001 | 272,919 | 173,079 | |
| Extraordinary income | | Cr1,177,846 | | |
| Provision for Fed. income taxes | 3,500,000 | 2,750,000 | 1,296,000 | |
| Prov. for transition to peace-time operations | 1,750,000 | | | |
| Net profit | \$3,192,969 | \$3,851,714 | \$2,473,160 | |
| Dividends declared on pfd. stock | 212,507 | 212,507 | 212,506 | |
| Dividends declared on com. stock | 862,272 | 862,272 | 862,272 | |
| Earnings per common share | \$5.18 | \$6.33 | \$3.93 | |

*Excess of proceeds over book value of flight equipment sold at the direction of the U. S. Government. †On 574,848 outstanding shares of common stock.

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|--------------|--------------|
| Assets— | | |
| Cash on hand and demand deposits | \$9,362,960 | \$7,444,278 |
| U. S. and Canadian Govt. bonds | 4,085,866 | 2,522,492 |
| U. S. tax anticipation notes | 5,026,000 | 735,000 |
| Accounts receivable | 8,702,993 | 10,550,940 |
| Inventories | 781,299 | 592,598 |
| Investments and special funds | 575,674 | 541,809 |
| Flight equipment | 1,368,545 | 2,355,581 |
| Land, buildings and other equipment | 2,902,060 | 2,860,799 |
| Non-operating property and equipment | 26,320 | 26,320 |
| Deferred charges | 644,801 | 361,575 |
| Total | \$33,476,517 | \$27,991,392 |
| Liabilities— | | |
| Accounts payable | \$1,689,180 | \$1,209,365 |
| Other airline co.—traffic balances payable | 2,030,012 | 2,289,889 |
| Air travel plan subscribers' deposits | 2,702,716 | 2,704,369 |
| Dividends declared on preferred stock | 53,128 | 53,127 |
| Accrued salaries and wages | 689,162 | 210,523 |
| Provision for Federal income taxes | 3,545,442 | 2,759,451 |
| Other accrued taxes | 349,100 | 235,699 |
| Other accrued liabilities | 360,240 | 309,355 |
| Reserve for transition to peacetime operations | 1,750,000 | |
| Unearned transportation revenue | 104,404 | 134,670 |
| Preferred stock (100,000 no par shares) | 5,100,000 | 5,100,000 |
| Common stock (\$10 par) | 5,748,480 | 5,748,480 |
| Paid-in surplus | 1,942,683 | 1,942,682 |
| Earned surplus | 7,411,971 | 5,293,781 |
| Total | \$33,476,517 | \$27,991,392 |

†Restated for comparative purposes. *Less reserve for doubtful accounts receivable of \$154,003 in 1943 and \$118,279 in 1942. †Less reserve for obsolescence and depreciation of \$6,158,020 in 1943 and \$5,650,939 in 1942. ‡Less reserve for depreciation of \$2,078,684 in 1943 and \$1,689,134 in 1942.—V. 159, p. 1241.

Allis-Chalmers Mfg. Co.—Underwriters Named—New Pref. To Be 4% Issue—Common Stockholders' Rights—

Company March 30 filed an amendment with the SEC, naming Blyth & Co., Inc., and 62 other investment houses as the underwriters of 296,015 shares of 4% cumulative convertible preferred stock. The offering price to the public was stated to be \$100 per share.

Holders of common stock of record March 31 will have the right to subscribe to the convertible preferred stock at \$100 per share in the ratio of one share of preferred for each six shares of common. The subscription rights will expire on April 12.

The new preferred stock will be convertible into common at \$40 per share until June 5, 1954, and thereafter at \$50 per share. It is redeemable in whole or in part at \$104 per share.

In addition to Blyth & Co., Inc., the firms named as underwriters

are: A. C. Allyn and Co., Inc.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Butler, Herrick & Marshall; H. M. Byllesby and Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; Dillon, Read & Co.; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Halgarten & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Keeton, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.

Also W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whitings, Weeks & Stubbs, Inc.; The Wisconsin Co., and Dean Witter & Co.—V. 159, p. 1241.

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Alton RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,052,074 | \$2,878,636 | \$1,823,436 | \$1,365,699 |
| Net from railway | 1,129,800 | 1,214,594 | 497,689 | 333,026 |
| Net ry. oper. income | 493,291 | 537,855 | 225,508 | 66,623 |
| From Jan. 1— | | | | |
| Gross from railway | 5,957,254 | 5,879,091 | 3,876,843 | 2,814,473 |
| Net from railway | 2,144,728 | 2,507,547 | 1,161,772 | 692,036 |
| Net ry. oper. income | 913,774 | 1,114,355 | 578,619 | 133,963 |

—V. 159, p. 929.

Aluminium Ltd.—Secondary Offering—Shields & Co. offered as a secondary distribution March 28 and quickly sold 4,435 shares of 6% preferred stock (par \$100). The stock was priced at 100½, with a dealers' concession of \$1.25 a share.—V. 158, p. 2245.

American Bemberg Corp.—New Vice-President—

Arthur E. McElfresh, formerly a Vice-President of Pedlar, Ryan & Lusk, has been elected a Vice-President of the above company and of the American Rayon Corp.—V. 158, p. 2150.

American Car & Foundry Co.—Promotions—

The following members of the sales department have been named Assistant to Vice-President: Heber D. Dittelhurst, Howard C. Lunker and Benjamin W. Dodwell.—V. 159, p. 1241.

American Chicle Co.—Earnings Outlook—

Thomas H. Blodgett, President, at the annual meeting of stockholders held on March 28 said that earnings in the first half of 1944 are expected to run close to those of a year ago. The demand for company products is well above the supply, and limited supplies of solubles will prevent any increase beyond the 1941 base level, he said. About 20% of the gum output is going to the armed forces, and in addition the company is packing many millions of ten-in-one rations for the Army, on a cost basis.—V. 159, p. 1131.

American Home Products Corp.—Advertising and Public Relations Departments Reorganized and Integrated

General reorganization of the corporation's advertising and public relations department and the appointment of William M. Steadman as Director of Advertising and Hal W. Hazelrigg as Director of Public Relations was announced on March 30 by Walter F. Silbersack, Executive Vice-President and General Manager.

"This move," said Mr. Silbersack, "is in line with our program of organization which groups the corporation's 25 subsidiaries into six operating divisions with central service departments to assist them in all phases of operation. The new departments will integrate the advertising, public relations, and publicity activities of all member companies."

The new appointments took place following the recent election of H. W. Roden as Vice-President of the corporation, at which time he resigned the chairmanship of the Advertising Plans Board to devote full time to the newly-formed Food Division.

Under Mr. Silbersack's supervision Mr. Steadman, formerly associate director of the Plans Board, and Mr. Hazelrigg will have full responsibility for the advertising and public relations activities of the company.—V. 159, p. 1242.

American Locomotive Co.—New Vice President—

Alexander M. Hamilton has been named Vice-President in charge of foreign sales, effective April 1. He is also Executive Vice-President of Montreal Locomotive Works, Ltd., a Canadian subsidiary.—V. 159, p. 1137.

American Machine & Foundry Co.—Earnings—

| Years Ended Dec. 31— | 1943 | 1942 |
|--|--------------|--------------|
| Sales | \$15,248,360 | \$14,675,302 |
| Rentals and royalties | 454,705 | 438,580 |
| Total | \$15,703,065 | \$15,113,882 |
| Manufacturing cost and expenses | 12,358,921 | 11,629,577 |
| Gross profit | \$3,344,144 | \$3,484,306 |
| Other income | 521,068 | 651,916 |
| Net profit before taxes | \$3,865,212 | \$4,136,221 |
| Federal excess profits, income taxes and re-negotiation net refund | 2,395,921 | 2,655,921 |
| Other corporate taxes | 421,321 | 398,050 |
| Post-war refund of excess profits tax | Cr159,100 | Cr138,189 |
| Provision for post-war adjustments | 159,100 | 188,189 |
| Net income | \$1,048,891 | \$1,082,251 |
| Dividends paid on capital stock | 784,434 | 784,434 |
| Earnings per share | \$1.05 | \$1.08 |

Comparative Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|--------------|--------------|
| Assets— | | |
| Cash in banks and on hand | \$2,391,947 | \$1,839,787 |
| U. S. Treasury bonds (at amortized cost) | 2,320,065 | 200,000 |
| Accounts receivable | 955,828 | 1,490,611 |
| Notes and acceptances receivable | 11,764 | 32,280 |
| Inventories | 2,105,311 | 2,893,539 |
| Assets receivable from subsid. and affil. cos. | 597,051 | 300,566 |
| Notes and accts. receiv. not due within one year | | 5,228 |
| Post-war refund of excess profits tax | 346,909 | 188,189 |
| Investment in subsid. and affil. companies | 4,060,000 | 4,060,000 |
| Stock of American Machine & Foundry Co. | 163,669 | 163,669 |
| Patents, patent rights, licenses, development, goodwill, etc. | 1 | 1 |
| *Fixed assets | 1,969,221 | 2,186,629 |
| Prepaid insurance, taxes, etc. | 165,609 | 122,030 |
| Total | \$15,087,373 | \$13,482,529 |

| Liabilities— | 1943 | 1942 |
|---|--------------|--------------|
| Accounts payable and accrued liabilities | \$958,141 | \$1,039,356 |
| Provision for Fed., State and other taxes | 2,049,086 | 626,840 |
| Provision for retirement annuities | 254,100 | 392,400 |
| Reserve for special contingencies | 239,634 | 239,634 |
| Reserve for post-war adjustments | 346,909 | 188,189 |
| Common stock | 7,000,000 | 7,000,000 |
| Earned surplus | 4,239,504 | 3,996,111 |
| Total | \$15,087,373 | \$13,482,529 |

*Less reserves for depreciation of \$2,533,609 in 1943 and \$2,285,126 in 1942. †Represented by 1,000,000 no par shares.—V. 159, p. 1242.

American Optical Co.—Registers With SEC—

The company on March 25 registered with the SEC 230,000 shares of common stock (no par). Of the total 167,490 shares are to be offered by the company and 62,510 shares represent shares presently outstanding and to be sold by 10 vendor trusts.

Harriman Ripley & Co., Inc., and Estabrook & Co. head the group of underwriters, with the names of others to be supplied by amendment. Underwriters are providing the shareholders of American Optical Co. (other than the vendor trusts and those shareholders having a beneficial interest in such trusts) of record on a date to be filed an opportunity to purchase shares of this offering on the basis of one share for each three shares held at a price to be named.

Net proceeds will be used, in part, as additional working capital. Proceeds from sale of stock by vendor trusts will go to the selling stockholders.

President of Subsidiary—

Keywood Fox has been elected President of Spencer Lens Co., a controlled company, a position unfilled since Burton H. Witherspoon resigned in 1941.—V. 158, p. 1821.

American Machine & Metals, Inc.—Acquisition—

Announcement was made on March 29 by P. G. Mumford, President, of the recent purchase by this company for cash of substantially all the outstanding common stock of the United States Gauge Co.

The latter company, established in 1902, new located in Sellersville, Pa., is reputed to be the largest manufacturer of pressure gauges in this country, supplying the automotive and aviation industries, as well as manufacturers of compressors, pumps, boilers, welding apparatus and other industrial equipment. Its plant provides employment for about 1,500 workers, and it maintains sales offices in the principal American cities.

Sales volume and profits of both companies compare as follows:

| | Amer. Mach. United States & Metals, Inc. Gauge Co. Combined | |
|----------------------|--|-------------|
| 1939-41 (average)— | | |
| Sales | \$4,133,342 | \$7,485,050 |
| Profit (after taxes) | 235,955 | 542,993 |
| 1942— | | |
| Sales | 16,751,215 | 23,767,125 |
| Profit (after taxes) | *646,296 | 1,199,229 |
| 1943— | | |
| Sales | 17,895,401 | 25,547,496 |
| Profit (after taxes) | 1,654,353 | 1,135,124 |

*After renegotiation. †Before renegotiation.

American Machine & Metals, Inc., is a substantial user of gauges and other recording devices such as are made by the new subsidiary, in its Troy Laundry Equipment and in its Riehle Testing Machines Divisions. Customers of the United States Gauge Co. include many already being served by existing divisions of American Machine & Metals, Inc.

Josiah W. Place, President of the United States Gauge Co. since its inception in 1904, will continue in his present position.—V. 159, p. 930.

American States Utilities Corp.—Files Plan—

The company has filed with the Securities and Exchange Commission a voluntary plan under Section 11 (E) of the Holding Company Act to effect compliance of the SEC's order of a year ago.

The plan contemplates changing the stock capitalization of the company's two subsidiaries, Edison Sault Electric Co. and Southern California Water Co., in order to increase the number of such shares outstanding. These shares will be transferred to American States which will then turn them over to the Baltimore National Bank, as exchange agent.

The plan calls for the following distribution: One share of common stock of each of the subsidiaries for each share of preferred stock of American States and one share of common stock of each of the subsidiaries for each six shares of American States common.—V. 158, p. 1437.

American Superpower Corp.—Exchange of Shares—

The corporation on March 24 reported that holders of 3,638 shares of its \$6 first preferred stock took advantage of its Jan. 23 offer to exchange their holdings for common shares of Consolidated Edison Co. of New York and American Gas & Electric Co., plus cash. They took down 11,335 Consolidated Edison and 5,684 American Gas shares.—V. 159, p. 1242.

American Viscose Corp.—New Directors—

Henry H. Bitler and Dr. Frank H. Reichel have been elected directors. Mr. Bitler is Manager of acetate rayon and Vinyon production for this corporation.

Dr. Reichel is President of Sylvania Industrial Corp. of Fredericksburg, Va., manufacturers of cellophane and allied products.—V. 159, p. 1242.

American Water Works & Electric Co., Inc.—Annual Report—

Gross operating revenues of the consolidated system increased by more than \$5,000,000 and reached the highest level in the system's history. All branches of the system's operations contributed to the increase, most of which was derived from sales to industrial customers.

In 1943, accruals for taxes in the consolidated system were equivalent to about 25 cents of each dollar of its gross revenues. In other words, after making provision for taxes, only 75 cents out of each dollar of such gross revenues remained with which to pay necessary operating costs, including wages, fuel, materials and supplies, to provide for maintenance and repairs and depreciation, to pay interest on senior securities, and finally to provide dividends on preferred and common stocks.

The net income of the company alone in 1943, after preferred dividends, was \$98,330, equivalent to 13 cents per share on the common stock, which was the same amount per share reported for the year 1942.

The consolidated net income for the year 1943, before the special reduction of taxes, and after preferred dividends, was \$1,423,068, equivalent to 61 cents per share on the common stock, as against 72 cents per share reported on a similar basis for the year 1942.

The accruals for Federal taxes (shown below) reflect reductions in taxes, computed at \$1,150,000 for the year 1943 and \$808,200 for the year 1942, which are expected to result from amortization claimed or to be claimed as a deduction for tax purposes for those years.

The consolidated net income, after the special reduction in taxes computed for the particular year as mentioned above, and after preferred dividends, was \$2,573,068 for the year 1943, as against \$2,492,198 reported for the year 1942.

The company reduced its bank loan by \$1,477,440 in 1943, through two regular semi-annual amortization payments aggregating \$320,000 and extra payments aggregating \$1,157,440. The balance of such loan outstanding at the end of 1943 amounted to \$4,698,660.

This loan, which was made from a group of five New York banks in 1939 in the aggregate principal amount of \$8,000,000, was a five-year loan, maturing May 1, 1944, with interest at the rate of 3% per annum, amortization payments of \$320,000 per year and secured by the pledge as collateral of certain common and preferred stocks of subsidiary companies.

In the latter part of January, 1944, the company further reduced this loan by \$698,560 and refunded the remaining \$4,000,000 thereof prior to maturity, without premium, through the issuance to the same banks of \$4,000,000 principal amount of promissory notes of the company, without collateral, bearing interest at the rate of 2½% per annum and maturing on Oct. 25, 1944. The collateral which was pledged as security for the previous loan has been returned to the company.

Comparative Income Account (Company Only)

| Calendar Years— | 1943 | *1942 |
|--|-------------|-------------|
| Total earnings | \$2,954,545 | \$2,974,141 |
| Salaries, rents and other expenses (net) | 445,785 | 417,460 |
| Federal income taxes | 108,000 | 100,000 |
| General taxes | 35,954 | 35,097 |
| Net earnings | \$2,364,807 | \$2,421,584 |
| Interest on debentures | 630,000 | 630,000 |
| Other interest | 155,086 | 201,525 |
| Amort. of debt discount and expense | 66,411 | 71,853 |
| Miscellaneous deductions | 14,979 | 16,454 |
| Net income | \$1,498,330 | \$1,501,751 |

*Reclassified for purposes of comparison.

Balance Sheet As of Dec. 31, 1943 (Company Only)

Assets—Securities and notes of subsidiary companies, \$56,329,119; open account advances to subsidiary companies, \$5,311,942; other security investments, \$2; cash in banks and on hand, \$3,651,304; United States Government securities—at cost, \$2,590,000; cash in banks for payment of matured interest payable (contra), \$152,750; accounts receivable from subsidiary companies, \$262,784; accrued interest and dividends receivable from subsidiary companies, \$95,347; other current assets, \$16,093; unamortized debt discount and expense, \$1,397,448; other deferred charges, \$20,097; total, \$69,826,886.

Liabilities—6% gold debentures, Series A, due Nov. 1, 1975, \$8,000,000; 5% gold debentures, Series B, due Dec. 1, 1975, \$3,000,000; notes payable to banks, \$4,698,560; accounts payable, \$89,475; matured interest payable (contra), \$152,750; taxes accrued, \$201,775; interest accrued, \$115,601; dividend declared on preferred stock payable Jan. 3, \$300,000; other current liabilities, \$45,290; \$6 first preferred stock (\$200,000 shares no par), \$20,000,000; common stock (2,352,950 shares no par), \$23,529,500; capital surplus, \$560,694; earned surplus of Amer-

ican Water Works and Electric Co., Inc. (of Virginia), predecessor company, \$1,969,101; earned surplus of American Water Works & Electric Co., Inc. (of Delaware), \$7,163,939; total, \$69,826,886.

Comparative Consolidated Income Account for Calendar Years

| | 1943 | 1942 | 1941 |
|--|--------------|--------------|--------------|
| Operating revenues | \$74,055,745 | \$68,832,151 | \$62,866,480 |
| Operating expenses | 25,011,156 | 22,496,303 | 21,242,975 |
| Maintenance | 4,899,403 | 4,410,031 | 4,363,720 |
| Federal taxes on income | 11,791,290 | 10,411,550 | 6,308,148 |
| Other taxes | 6,471,173 | 6,653,906 | 6,423,406 |
| Prov. for deprec., retire. & deplet. | 6,475,616 | 6,180,802 | 5,335,533 |
| Amort. of property account adjusts. | 851,844 | 432,519 | 331,191 |
| Operating income | \$18,235,263 | \$18,247,040 | \$17,861,507 |
| Non-operating income | 521,585 | 521,911 | 827,273 |
| Gross income | \$18,756,848 | \$18,768,951 | \$18,688,780 |
| Deductions (subsidiaries) | 14,117,304 | 14,156,920 | 13,921,175 |
| Balance | \$4,639,544 | \$4,612,031 | \$4,767,605 |
| Deducts—American Water Works & Electric Co., Inc.: | | | |
| Interest | 785,086 | 831,525 | 851,627 |
| Amort. of debt discount & expense | 66,411 | 71,353 | 90,192 |
| Miscellaneous | 14,979 | 16,454 | 17,123 |
| Net income (incl. tax adj.) | \$3,773,068 | \$3,692,198 | \$3,008,664 |
| *Net inc. before special tax adj. | \$2,623,068 | \$2,883,997 | \$3,809,564 |
| Special tax adjustment | 1,150,000 | 808,200 | — |
| Preferred dividends | 1,200,000 | 1,200,000 | 1,200,000 |
| *Earnings per common share | \$0.61 | \$0.72 | \$1.11 |

Consolidated Balance Sheet As of Dec. 31, 1943

Assets—Property, plant and equipment, \$381,691,270; investments and other assets, \$5,849,340; cash in banks and on hand, \$18,554,019; U. S. Government securities (at cost), \$14,317,854; cash in banks for payment of matured interest payable (contra), \$631,348; special deposits with trustees and others, \$936,422; accounts receivable from non-consolidated subsidiaries, \$145,229; customers' and miscellaneous accounts receivable (less reserves for doubtful accounts receivable of \$466,830), \$5,384,965; operating and construction materials and supplies and appliance merchandise (at cost or less), \$2,791,180; prepaid insurance, taxes, etc., \$467,926; deferred charges, \$12,141,113; total, \$442,900,666.

Liabilities—Long-term debt of subsidiaries, \$178,318,000; preferred capital stocks of subsidiaries, \$90,188,550; long-term debt of American Water Works and Electric Co., Inc., \$11,000,000; notes payable to banks, \$5,539,560; accounts payable to non-consolidated subsidiaries, \$178,514; accounts payable to others (including payrolls of \$443,715), \$1,969,811; taxes accrued, \$16,927,845; interest accrued, \$1,968,151; matured interest payable, \$631,348; preferred dividends accrued, \$98,158; dividends declared on preferred stocks, payable after Dec. 31, 1943, \$1,309,502; customers' deposits, \$1,324,808; long-term debt of subsidiaries due in 1944, \$16,000; other current and accrued liabilities, \$351,792; customers' advances for construction, \$1,101,875; deferred credits, \$330,159; reserves for depreciation, retirements and depletion, \$55,600,313; reserves for property account adjustments, \$1,125,133; reserves for undetermined liability for Federal taxes on income, \$1,474,793; reserves for claims and other purposes, \$768,987; contributions in aid of construction, \$2,063,940; premium on preferred capital stock, \$462,939; minority interest in common stocks and surplus of subsidiaries, \$2,238,494; \$6 first preferred stock (200,000 shares no par), \$20,000,000; common stock (2,343,105 shares no par), \$23,431,050; capital surplus, \$1,347,471; earned surplus, \$23,133,473; total, \$442,900,666.

Output of Electric Properties—

Power output of the electric properties of this company for the week ending March 25, 1944 totaled 85,581,000 kwh., an increase of 8.49% over the output of 78,880,700 kwh. for the corresponding week of 1943.—V. 159, p. 1246.

American Woolen Co.—Recapitalization Under Consideration—

Over the past year, officers and directors "have given a great deal of thought to a possible recapitalization of this company, with the idea of submitting some suitable plan to the stockholders which would be equitable to both classes of stock and which, if adopted, would eliminate the heavy dividend accumulations on the preferred shares," Moses Pendleton, President, stated at the annual meeting held on March 28.

"A great many plans have been considered, none of which has been thought suitable to present to the stockholders," he added.

"To begin with," Mr. Pendleton continued, "the Massachusetts statute requires the approval of two-thirds of each class of stock for any recapitalization plan to be put into effect and actually it would be necessary to obtain a far greater percentage of assents from the preferred stockholders—probably 90% or even 95%—before it would be feasible to put through any plan."

"With the apparent difficulties to be overcome, it was thought advisable by directors to submit the whole problem to some disinterested financial experts. This was done some few months ago and they not only reviewed plans that the company submitted to them but made a rather exhaustive study of both the history of the company and the financial and legal aspects involved."

"They have recently submitted a report of their findings and have recommended several plans. However, directors have not yet been able to decide whether any of those submitted by these independent experts would warrant the company calling a special stockholders' meeting in order to get their reaction to the proposal."

Mr. Pendleton interpolated his personal opinion that the ideal capitalization for the company would be an all-common stock setup which, however, would be difficult to effect with equitable treatment for both classes of stock.

"The company is free of bank loans and has been since March 17, 1943," said Mr. Pendleton, "and it does not appear that we shall have to borrow very much, if anything, for some months to come."

"We have sufficient orders on our books as of today to assure capacity operations through September, with every indication of additional business to continue such operations for the balance of the year, but whether we shall be able to operate at capacity will naturally depend upon the manpower situation, which may or may not improve."

"Unfilled orders as of March 27 were \$67,700,000 as compared with \$74,700,000 Dec. 31, 1943. A year ago unfilled orders amounted to \$88,800,000.—V. 159, p. 834.

Ann Arbor RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$467,141 | \$406,021 | \$400,381 | \$360,530 |
| Net from railway | 113,232 | 72,169 | 89,954 | 91,144 |
| Net ry. oper. income | 56,588 | 35,416 | 39,407 | 55,415 |
| From January 1— | | | | |
| Gross from railway | 916,999 | 833,876 | 806,453 | 718,596 |
| Net from railway | 232,996 | 171,883 | 167,745 | 174,364 |
| Net ry. oper. income | 116,241 | 87,260 | 77,293 | 102,246 |

—V. 159, p. 931.

Arkansas Power & Light Co.—Earnings—

| | 1944—Month— | 1943—Month— | 1944—12 Mos.— | 1943—12 Mos.— |
|--|-------------|-------------|---------------|---------------|
| Period End. February— | | | | |
| Operating revenues | \$1,262,826 | \$1,754,447 | \$13,736,040 | \$12,315,449 |
| Operating expenses, excluding direct taxes | 604,616 | 1,127,124 | 6,674,527 | 5,903,970 |
| Federal taxes | 200,252 | 259,059 | 638,747 | 1,226,779 |
| Other taxes | 81,944 | 74,423 | 875,993 | 851,851 |
| Prop. ret. res. approp. | 105,000 | 214,000 | 1,458,000 | 1,391,000 |
| Net oper. revenues | \$271,014 | \$79,841 | \$4,088,773 | \$2,941,849 |
| Rent for lease of plant (net) | 28,750 | — | 113,750 | — |
| Operating income | \$242,264 | \$79,841 | \$3,975,023 | \$2,941,849 |
| Other income (net) | 1,612 | 121,417 | 182,388 | 140,097 |
| Gross income | \$243,876 | \$201,258 | \$4,157,411 | \$3,081,946 |
| Interest charges, etc. | 144,251 | 143,696 | 3,028,253 | 1,905,168 |
| Net income | \$99,625 | \$57,568 | \$1,129,158 | \$1,176,778 |
| Dividends applicable to preferred stocks | — | — | 944,041 | 948,617 |
| Balance | — | — | \$185,117 | \$228,161 |

—V. 159, p. 1138.

Arrow-Hart & Hegeman Electric Co.—New Director—

Robert E. Carroll, Vice-President, has been elected a director to succeed the late Harrison C. Bracken.—V. 157, p. 1143.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Co. report for the week ended March 24, 1944, net electric output of the Associated Gas & Electric group was 139,632,621 kwh. This is an increase of 8,466,069 kwh. or 6.5% above production of 131,166,552 kwh. a year ago.—V. 159, p. 1246.

Associated Gas & Electric Corp.—Stock Sale Authorized—

A step toward compliance by the corporation with a SEC order to divest itself of certain public utility holdings was approved March 29 by Federal Judge Vincent L. Leibel.

The court authorized the corporation to permit the United Coach Co., whose stock it owns, to sell 1,000 shares of common stock and 500 shares of 7% cumulative preferred in the Valley Public Service Co., which operates a fleet of motor coaches at Columbus, Ohio.—V. 159, p. 1246.

Atlanta Birmingham & Coast RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$600,149 | \$564,639 | \$342,905 | \$333,979 |
| Net from railway | 112,010 | 169,496 | 35,313 | 50,313 |
| Net ry. oper. income | 31,448 | 73,954 | *22,808 | *2,245 |
| From January 1— | | | | |
| Gross from railway | 1,222,949 | 1,195,620 | 766,205 | 687,592 |
| Net from railway | 258,328 | 379,036 | 123,911 | 110,110 |
| Net ry. oper. income | 160,904 | 156,821 | 7,070 | 4,446 |

*Deficit.—V. 159, p. 1035.

Atlanta & West Point RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$442,040 | \$395,234 | \$243,881 | \$169,930 |
| Net from railway | 172,485 | 179,194 | 72,348 | 43,552 |
| Net ry. oper. income | 29,791 | 39,025 | 27,315 | 11,276 |
| From January 1— | | | | |
| Gross from railway | 897,723 | 803,493 | 468,816 | 351,516 |
| Net from railway | 337,959 | 365,451 | 119,911 | 87,424 |
| Net ry. oper. income | 61,525 | 79,395 | 40,908 | 22,632 |

—V. 159, p. 931.

Atlantic City Electric Co.—Issue Approved—

The New Jersey Public Utility Commission has authorized this company to issue and sell 50,000 shares of \$100 par cumulative preferred stock to refinance in part the presently outstanding no par \$6 cumulative preferred stock.

The Commission directed the company to invite competitive bids for the new issue and said the sale and delivery of proposed stock must not be consummated until the board had been advised as to the price and terms of bids received and had approved them.—V. 159, p. 1246.

Atlantic Coast Fisheries Co.—25-Cent Dividend—

The directors on March 24 declared a dividend of 25 cents per share on the common stock, par \$1, payable April 17 to holders of record April 7. A similar distribution was made on April 15, last year, as compared with 50 cents on April 10, 1942.—V. 158, p. 2463.

Atlantic Coast Line RR.—Earnings—

| | Month of Feb.— | Month of Feb.— | Jan. 1 to Feb. 29— | 1943 |
|-----------------------------------|----------------|----------------|--------------------|--------------|
| Period— | 1944 | 1943 | 1944 | |
| Operating revenues | \$13,464,177 | \$12,689,409 | \$26,820,091 | \$25,548,626 |
| Operating expenses | 7,265,389 | 5,985,023 | 14,512,382 | 12,119,651 |
| Net oper. revenues | \$6,198,788 | \$6,704,386 | \$12,307,709 | \$13,428,975 |
| Taxes | 4,250,000 | 4,500,000 | 8,500,000 | 9,000,000 |
| Operating income | \$1,948,788 | \$2,204,386 | \$3,807,709 | \$4,428,975 |
| Rent of equip. & joint facilities | 500,535 | 552,702 | 1,020,196 | 1,027,384 |
| Net ry. oper. income | \$1,448,253 | \$1,651,684 | \$2,787,513 | \$3,401,591 |

—V. 159, p. 1246.

Atchison, Topeka and Santa Fe Ry.—Earnings of System—

(Incl. Atchison, Topeka & Santa Fe Ry., Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

| Period End. Feb. 28— | 1944—Month— | 1943 | 1944—2 Mos.— | 1943 |
|--------------------------|--------------|--------------|--------------|--------------|
| Railway oper. revenues. | \$39,785,174 | \$33,591,263 | \$77,762,192 | \$69,155,517 |
| Railway oper. expenses | 22,431,383 | 17,209,100 | 44,877,323 | 35,293,763 |
| Railway tax accruals. | 13,118,085 | 11,311,976 | 24,668,032 | 23,377,427 |
| Other debits or credits. | Cr114,183 | Dr168,682 | Dr92,188 | Dr597,080 |

Beatrice Creamery Co.—To Retire 1,822 Preferred Shares—

The company has called for redemption as of May 1, 1944, a total of 1,822 shares of its outstanding \$4.25 cumulative preferred stock at 102½% and dividends. Payments will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York City.—V. 159, p. 1035.

Beaumont Sour Lake & Western Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-----------|-----------|-----------|
| Gross from railway | \$1,245,635 | \$828,123 | \$525,512 | \$263,396 |
| Net from railway | 807,675 | 369,059 | 294,894 | 114,042 |
| Net ry. oper. income | 185,319 | 25,834 | 211,838 | 52,956 |
| From January 1— | | | | |
| Gross from railway | 2,352,566 | 1,610,996 | 1,027,321 | 522,483 |
| Net from railway | 1,472,034 | 739,889 | 559,016 | 224,797 |
| Net ry. oper. income | 350,535 | 44,898 | 395,387 | 102,244 |

—V. 159, p. 931.

Bell Aircraft Corp.—Annual Report—Lawrence D. Bell, President, states in part:

On Jan. 1, 1943, the corporation began the most active and productive year in its history.

At year's end, we were manufacturing such modern and advanced aircraft as the new Bell fighter—still confidential—and the first American jet propulsion airplane, both of our design, and new large bombers. The familiar Airacobra (P-39) which has fought on so many battlefronts was continuing to come off the production lines, and our Ordnance Division was turning out many thousands of gun mounts, including the new Hydraulic Power Mount.

Production Highlights—During these 12 months the Corporation—(1) Produced 22,650,000 pounds of airframes in the Niagara Frontier and Georgia Divisions, compared with 8,839,500 airframe pounds turned out in 1942.

(2) Turned out over 2½ times as many Airacobras as in the previous year. A very substantial number of these planes has gone to Russia; in fact, approximately half of the U. S. plane deliveries to the Soviet Union have been P-39's.

(3) Began production of its new fighter. These planes have low-drag wings and two stage, supercharged engines which give them high speed and high altitude performance.

(4) Started production on schedule at the Bell Bomber Plant in Georgia, located near Atlanta and Marietta. The bomber plant is the greatest manufacturing facility in the Southeast—in fact, one of the largest and most modern in the country—and getting it into production was an enormously complicated task. We are especially pleased to report, therefore, that all high government officials visiting the plant have been unanimous in expressing their satisfaction with the production job accomplished.

(5) Became the first American company to design, build, fly and put into production jet-propulsion planes—which open a new chapter in aviation. The development of jet propulsion will undoubtedly affect the entire future of high-speed, high-altitude aviation.

(6) Further perfected the Bell helicopter.

(7) Expanded its operations by opening the new Burlington (Vt.) Ordnance Division, which has produced many thousands of gun mounts for different types of aircraft and surface craft.

(8) Increased total employment from 30,000 to 46,000 at the end of the year, the increase directly reflecting expansion of production in all divisions. As of March 10, 1944, the total employment figure is just over the 50,000 mark.

Financial Highlights—During 1943 the corporation—

(1) Had gross sales and billings of \$232,134,000, an increase of \$110,271,000 over 1942.

(2) Made a profit before taxes of \$11,312,000, compared with a figure of \$14,253,000 for 1942 after renegotiation.

(3) Showed a net profit (before provision for contingencies) of \$3,062,000 after taxes, compared with net profit of \$2,911,000 in 1942 after taxes and renegotiation.

(4) Increased its working capital to \$5,657,000 at the end of the year.

(5) Operated under cost-plus-fixed-fee contracts for most of its business.

(6) Declared a dividend at midyear of \$1 per share, and, at the end of the year, declared a stock dividend of one share for every ten shares held. This latter step was adopted in the interests of conserving working capital.

(7) Took steps which permitted the corporation, early in 1944, to pay off all obligations under a \$60,000,000 V loan credit and in place of this do two things—first, go on a Government advance payment basis for substantially all airplane operations; second, consummate a \$10,000,000 VT loan credit agreement with six banks. As of March 10, 1944 corporation had borrowed \$5,000,000 under the agreement.

Income Account, Years Ended Dec. 31

| | 1943 | *1942 |
|--|-------------|-------------|
| Sales & bill. under cost-plus-fixed-fee contracts | 232,134,628 | 121,863,227 |
| Cost of goods sold | 219,925,387 | 107,912,331 |
| Operating profit | 12,209,241 | 13,950,896 |
| Other income | 290,212 | 389,685 |
| Total income | 12,499,453 | 14,340,581 |
| Interest expense | 1,187,039 | 86,998 |
| Excess profits tax | 8,550,000 | 11,380,000 |
| Post-war refund | C785,000 | C71,088,000 |
| Normal tax and surtax | 550,000 | 300,000 |
| Additional assessments for prior years | — | 750,000 |
| Provision for contingencies | 600,000 | 1,200,000 |
| Profit for year | 2,462,414 | 1,711,583 |
| Previous earned surplus | 5,159,805 | 1,669,722 |
| Adj. in respect of renegotiation of 1942 profits | Dr2,492,000 | — |
| †Credit for expenditures | 2,286,820 | — |
| Total income | 7,417,039 | 3,381,305 |
| Additional Federal income and excess profits taxes for 1942 | 958,000 | — |
| Cash dividends (\$1 per share in 1943 and \$2 per share in 1942) | 358,300 | 713,500 |
| Stock dividends (35,840 shares stated at \$16.50 per share) | 591,360 | — |
| Earned surplus, end of year | 5,509,379 | 2,667,805 |
| Earnings per common share | \$6.24 | \$4.80 |

*Restated to reflect renegotiation. †Charged off prior to 1943 as costs of fixed price contracts, now claimed to be reimbursable under cost-plus-fixed-fee contracts.

Balance Sheet, Dec. 31, 1943

Assets—Cash (incl. special deposit to be used exclusively on U. S. Govt. contract), \$7,663,665; cash in tax reserve account, \$1,556,067; U. S. treasury notes, tax series, at cost plus accrued interest, \$7,237,303; accounts receivable, \$12,989,044; expenditures to be reimbursed under cost-plus-fixed-fee contracts, \$55,897,092; travel advances, principally for reimbursable expenses of foreign service representatives, \$250,865; inventories, \$5,229,365; cash surrender value of life insurance, \$22,398; post-war refund of excess profits tax (estimated), \$2,086,000; fixed assets (less reserve for depreciation and amortization of \$1,968,817), \$2,605,276; airplane design rights, drawings and patents, \$1; deferred charges, \$2,533,288; total, \$98,070,364.

Liabilities—Notes payable to banks, \$38,400,000; advances on U. S. government contract, \$15,000,000; accounts payable, \$12,628,508; accrued wages, taxes, etc., \$8,105,257; provision for 1942 renegotiation refund, \$1,780,000; provision for estimated Federal income and excess profits taxes, \$9,252,208; reserve for contingencies, \$3,000,000; common stock (\$1 par), \$394,240; cap. surplus, \$4,000,772; earned surplus, \$5,509,379; total, \$98,070,364.—V. 159, p. 546.

Bessemer & Lake Erie RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$839,933 | \$891,541 | \$687,024 | \$891,422 |
| Net from railway | *269,669 | *280,135 | *340,026 | 213,321 |
| Net ry. oper. income | *34,828 | *156,910 | *298,365 | 255,198 |
| From Jan. 1— | | | | |
| Gross from railway | 1,782,405 | 1,874,299 | 1,774,815 | 1,825,671 |
| Net from railway | *507,025 | *512,505 | *553,726 | 441,012 |
| Net ry. oper. income | *94,954 | *331,116 | *472,969 | 426,018 |

*Deficit.—V. 159, p. 931.

Bigelow-Sanford Carpet Co., Inc.—Sales Hold Up—

Pointing out that the company is now largely engaged in work for the Government on war fabrics, especially Army blankets, John A. Sweetser, President, on March 27 stated that blanket business now on the books is expected to maintain present levels of activity through the first half of this year. Sales volume for the first six months of 1944 may approach \$20,000,000, he said, which would compare with sales of approximately \$19,000,000 in the first half of 1943. Mr. Sweetser noted that there has been no significant change in the proportion of sales of war materials and civilian products.—V. 159, p. 1246.

Birmingham Electric Co.—Earnings—

| Period End, February— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Operating revenues | \$1,033,901 | \$954,081 |
| Operating expenses, excluding direct taxes | 671,519 | 563,219 |
| Federal taxes | 73,468 | 83,459 |
| Other taxes | 71,106 | 68,974 |
| Prop. ret. res. approp. | 67,833 | 67,833 |
| Amort. of limited-term investments | 309 | 309 |
| Net oper. revenues | \$149,666 | \$170,287 |
| Other income (net) | 3,292 | 1,313 |
| Gross income | \$152,958 | \$171,600 |
| Interest charges, etc. | 47,182 | 47,277 |
| Net income | \$105,776 | \$124,323 |
| Dividends applicable to preferred stocks | — | 424,493 |

Balance \$855,946 \$892,509
—V. 159, p. 1142.**Blaw-Knox Co.—Annual Report—**

Company reports net profit of \$1,936,798 for year ended Dec. 31, 1943, equal to \$1.45 per share, as compared with \$1,425,718 or \$1.07 per share in 1942. Provision for income and excess profits taxes for the year was \$8,822,000, as compared with \$7,039,085 in 1942. Total taxes paid or provided for in the year amount to \$10,166,542, compared with \$8,208,690 for the preceding year.

Billings for 1943 after provision of \$3,000,00 for renegotiation of war contracts amounted to \$113,295,659 as compared with 1942 billings of \$63,124,804 and with \$30,799,560 for 1941, the first year of full war time production.

Mr. William P. Witherow, President, stated: "Company has again almost doubled its last year's production of materials vitally needed by our armed services and for others supplying material for these services." Mr. Witherow also stated that all the outstanding first mortgage bonds of the company, which amount to \$2,346,000 as of Dec. 31, 1942, were called for redemption in June of last year. Of the company's post-war plans, he said, "The necessity of providing jobs for the boys returning from war is fully recognized and in this connection, the management believes that the production of goods is the only real method by which employment can be obtained."

Consolidated Income Account

| Years Ended Dec. 31— | 1943 | 1942 |
|---|---------------|--------------|
| Net sales, incl. fees and costs reimbursable under cost plus fixed fee contracts (after provisions for renegotiation) | \$113,295,659 | \$63,124,804 |
| Cost of sales | 94,193,691 | 46,397,528 |
| Selling and administrative expenses | 4,396,438 | 4,401,732 |
| Repairs and maintenance | 1,561,587 | 1,536,966 |
| Depreciation | 1,389,864 | 1,366,134 |
| Profit from operations | \$11,754,079 | \$8,822,444 |
| Other income | 251,559 | 273,081 |
| Profit before other charges | \$12,005,638 | \$9,095,525 |
| Other charges | 1,246,840 | 630,722 |
| Pennsylvania taxes | 307,000 | 128,770 |
| Federal normal and surtax | 730,000 | 730,000 |
| *Federal excess profits taxes | 7,785,000 | 6,180,315 |
| Net profit | \$1,936,798 | \$1,425,718 |
| Dividends paid in cash | 800,675 | 467,060 |
| Earnings per common share | \$1.45 | \$1.07 |

*After deducting debt retirement credit of \$865,000 in 1943 and \$686,701 in 1942.

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|--------------|--------------|
| Assets— | | |
| Cash in banks and on hand | \$8,593,595 | \$11,368,740 |
| U. S. Government securities | 8,459,379 | 7,527,200 |
| *Notes and accounts receivable | 12,245,288 | 8,869,036 |
| Advance collections and billings on account, Cr | 15,325,586 | 16,848,028 |
| Reimbursable costs and fees under cost plus fixed fee contracts | 1,281,262 | 5,705,701 |
| Inventories | 12,697,528 | 10,746,188 |
| Investments and long-term receivables | 711,318 | 745,492 |
| Land, buildings, machinery and equipment | 8,240,033 | 9,242,500 |
| Deferred charges | 455,091 | 531,571 |
| Liabilities | \$37,357,908 | \$37,888,400 |

| | 1943 | 1942 |
|--|--------------|--------------|
| Liabilities— | | |
| Accounts payable (trade) | \$3,280,924 | \$4,010,977 |
| Withheld from empl. for taxes and war bonds | 496,519 | 218,378 |
| Accrued salaries, wages and commissions | 599,643 | 536,435 |
| Interest accrued | 65,523 | 60,953 |
| Accrued taxes (other than Federal) | 902,898 | 709,025 |
| Other accrued liabilities | 328,381 | 395,808 |
| Reserve for Fed. income and exc. profits taxes | 9,244,515 | 7,146,407 |
| Reserve for renegotiation of gov. contracts | 3,000,000 | 4,541,230 |
| Purchase money mortgage | 129,971 | 46,820 |
| Sinking fund on first mortgage bonds | — | 243,000 |
| Reserve for allowances | 550,000 | 550,000 |
| Inventive compensation fund | 183,480 | 134,950 |
| Reserves | 1,476,962 | 1,156,612 |
| Funded and long-term debt | — | 2,232,971 |
| †Capital stock | 11,120,495 | 11,120,495 |
| Capital surplus | 2,186,382 | 2,181,339 |
| Earned surplus | 3,788,215 | 2,652,092 |
| Treasury stock | — | Dr49,092 |
| Total | \$37,357,908 | \$37,888,400 |

*Less reserve of \$60,000 in 1943 and \$90,000 in 1942. †Less reserves for depreciation of \$7,499,929 in 1943 and \$6,516,638 in 1942. ‡Represented by 1,334,485 no par shares.—V. 159, p. 931.

Boston Elevated Railway—Earnings—

| Month of February— | 1944 | 1943 |
|-----------------------|---------------|-------------|
| Total receipts | \$3,037,430 | \$3,022,204 |
| Total cost of service | 3,084,117 | 2,933,230 |
| Balance | \$46,686 def. | \$88,974 |

—V. 159, p. 931.

Bloomington Bros., Inc.—To Pay 22½-Cent Dividend

The directors have declared a dividend of 22½ cents per share on the common stock, payable April 25 to holders of record April 15. A

similar payment was made on Jan. 25, last. Dividends paid in 1943 were as follows: Jan. 25 and April 24, 20 cents each, and July 24 and Oct. 25, 22½ cents each.—V. 159, p. 210.

Boston & Maine RR.—Earnings—

| Period End, Feb.— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Operating revenues | \$6,794,792 | \$6,543,842 |
| Operating expenses | 5,334,064 | 4,588,171 |
| Taxes | 589,569 | 752,880 |
| Equip. rents (Dr) | 264,005 | 303,094 |
| Jt. facil. rents (Dr) | 27,714 | 23,109 |
| Net ry. oper. income | \$579,440 | \$876,588 |
| Other income | 95,286 | 91,366 |
| Total income | \$674,726 | \$967,954 |
| Deductions | 365,883 | 371,710 |
| Net income | \$308,843 | \$596,244 |

—V. 159, p. 931.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

(Earnings expressed in U. S. currency)

| Month of Feb.— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|------------------------------------|-----------------|------------------|
| Gross earnings | \$4,431,018 | \$3,918,123 |
| Operating expenses | 2,177,088 | 1,783,020 |
| Net earnings (bef. depr. & amort.) | \$2,253,930 | \$2,135,103 |

—V. 159, p. 1035.

Brewster Aeronautical Corp.—Kaiser Available for Draft by Stockholders—

Henry J. Kaiser, on March 24 announced that he was available for drafting by the 5,000 stockholders of this corporation to remain as its President and Chairman of its board of directors. Mr. Kaiser had told the stockholders in a letter dated March 11 that neither he nor any of his associates would be candidates for re-election at the annual meeting.

"It is up to the stockholders of Brewster to decide if they want me to continue to lead the company," he said. "The stockholders will hold their meeting on May 17 and I will attend the session."

In his letter to the stockholders Mr. Kaiser said: "Accordingly, the present members of the board of directors, with two possible exceptions noted below, do not intend to be candidates for re-election at the next annual meeting . . . and the management does not intend to solicit proxies for such meetings."

The two exceptions were listed as Zeus Soucek and Preston Lockwood, Vice-President and Secretary of the company, added to the board in February. They were undecided as to whether they would seek re-election. Mr. Kaiser became President of the company last Oct. 7.—V. 159, p. 1142.

Bridgeport Brass Co.—Two Officials Promoted—

Mead W. Batchelor, Works Manager of the Mill Division, has been named a Vice-President, and A. Dean Merwin, Sales Manager of the Fabricating Division, has been made Assistant Secretary.—V. 159, p. 1142.

Budd Wheel Co.—\$7,000,000 "VT" Loan—

A \$7,000,000 VT-loan has been negotiated by this company with Detroit, Philadelphia and New York banks, according to an announcement by Edward G. Budd, President.

The funds, said Mr. Budd, will be used to protect the company against freezing of working capital when war production contracts are terminated and to provide a cash reservoir to finance immediate reconversion of plants to peacetime manufacturing operations.

The company has no funded indebtedness and the VT-loan represents the only long-term borrowing.—V. 158, p. 2358.

Bulova Watch Co. (& Subs.)—Earnings—

| 3 Mos. End, Dec. 31— | 1943 | 1942 | 1941 | 1940 |
|------------------------------------|-------------|-------------|-------------|-------------|
| Gross profit | \$2,604,961 | \$1,543,364 | \$2,324,188 | \$2,394,293 |
| Expenses | 1,077,520 | 839,793 | 1,233,281 | 1,075,404 |
| Operating profit | \$1,527,442 | \$703,571 | \$1,090,907 | \$1,318,890 |
| Other income | 14,720 | 9,837 | 11,705 | 14,481 |
| Total income | \$1,542,162 | \$713,408 | \$1,102,612 | \$1,333,370 |
| Income charges | 735,549 | 110,261 | 112,731 | 97,601 |
| Depreciation & taxes | *407,750 | *354,829 | 368,304 | 409,214 |
| Net profit | \$398,862 | \$248,317 | \$621,577 | \$826,555 |
| Earnings per share on common stock | \$1.28 | \$0.76 | \$1.91 | \$2.54 |

*Includes Federal income and excess profits taxes of \$235,048 in 1943 and \$248,448 in 1942.

—V. 159, p. 3.

Burlington-Rock Island RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|----------|
| Gross from railway | \$243,207 | \$219,313 | \$104,951 | \$85,470 |
| Net from railway | 121,680 | 87,643 | 2,313 | 3,667 |
| Net ry. oper. income | 86,134 | 54,311 | *10,125 | *9,775 |
| From January 1— | | | | |
| Gross from railway | 420,486 | 440,152 | 227,050 | 171,459 |
| Net from railway | 175,955 | 159,308 | 22,988 | *12,273 |
| Net ry. oper. income | 110,785 | 93,472 | *4,168 | *42,656 |

*Deficit.—V. 159, p. 932.

Butler Brothers, Chicago—Sales—Expansion—

T. B. Freeman, President, at the annual meeting stated, that up to March 17 this year sales in the company's wholesale division were running 6.6% behind last year for the comparable period, and in

Cambria & Indiana RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$168,588 | \$172,510 | \$161,598 | \$157,241 |
| Net from railway | 87,395 | 60,827 | 72,293 | 69,805 |
| Net ry. oper. income | 36,796 | 37,136 | 56,383 | 93,030 |

From January 1—

| | | | | |
|----------------------|---------|---------|---------|---------|
| Gross from railway | 336,501 | 332,656 | 332,982 | 930,997 |
| Net from railway | 171,871 | 108,608 | 155,354 | 154,810 |
| Net ry. oper. income | 110,500 | 67,875 | 149,503 | 203,667 |

—V. 159, p. 932.

Canadian Pacific Ry.—1943 Annual Report—Gross earnings of the company in 1943 reached the unprecedented total of \$297,107,791, an increase of \$40,243,700 over 1942, according to the annual report issued March 27, but this was largely offset by an increase in operating expenses of \$39,219,822. Net earnings from operations in 1943 amounted to \$49,211,567, an increase of \$1,023,878 over the preceding year. The balance, after fixed charges and interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., amounted to \$42,982,718, an increase of \$2,628,451 over 1942.

The increase in operating expenses, exclusive of taxes, was \$32,592,157, and the ratio of expenses to gross earnings was 72.82% in 1943, compared with 71.54% in 1942. Several factors, according to the report by D. C. Coleman, Chairman and President, contributed to the increase in the ratio.

The report points out that notwithstanding the extraordinary demands on its facilities due to the war, in no instance did traffic congestion develop or failure occur in supplying essential transportation. "The record of the year's activities again demonstrates," the report states, "that efficient rail transportation is a vital force in the prosecution of the war."

Commenting on the company's post-war economic plans, Mr. Coleman states that "the great extent of the unused natural resources, and the opportunity for a considerable increase in population to benefit by them, combine to give ground for the assumption that it is possible to plan for an expanding economy in Canada. The study of post-war activities by the company was assigned to a committee of senior officers, and an interim report was prepared which by request was presented during the year to the special committee of the House of Commons on reconstruction and reestablishment."

"The company expects to play its full part in the post-war internal and external commerce of Canada, and the instructions to the committee of officers were to prepare plans and schedules of improvements to the property to place it in a position to participate fully in that period of active employment and business expansion which may reasonably be anticipated to follow upon the termination of hostilities. The directors believe that it will be wise to plan for a program of five to ten years which would, in addition to its direct benefit to the earning power of the property, act as a valuable stimulus to employment and business activity in the country."

The report states that further steps were taken during the year by Canadian Pacific Air Lines, Ltd., a subsidiary, in the development of a coordinated air transportation system. To finance the extension of airport facilities and the installation of new equipment, the parent company advanced \$2,027,000 during the year. Transport planes were flown 6,133,751 miles in revenue service during 1943, an increase of 17% over 1942. Passenger miles totaled 24,031,000, an increase of 82%; mail pound miles were 926,994,000, an increase of 91%, and freight miles were 1,825,774,000, an increase of 18%.

Income Account for Calendar Years

| | 1943 | 1942 | 1941 | 1940 |
|---|-------------|-------------|-------------|-------------|
| Freight | 217,943,039 | 195,897,780 | 177,401,114 | 135,331,653 |
| Passenger | 51,168,685 | 39,337,893 | 25,296,788 | 18,401,748 |
| Mail | 3,961,010 | 3,830,067 | 3,630,725 | 3,606,468 |
| Express | 6,672,097 | 4,621,039 | 4,292,756 | 4,501,620 |
| Sleeping, parlor & dining car and miscellaneous | 17,362,960 | 13,177,312 | 10,771,670 | 8,623,407 |
| Total gross earnings | 297,107,791 | 256,864,091 | 221,446,053 | 170,964,897 |
| Operating Expenses— | | | | |
| Transportation | 95,613,960 | 82,880,692 | 72,226,835 | 58,074,037 |
| Maint. of way, etc. | 46,757,704 | 37,917,239 | 29,456,047 | 21,620,375 |
| Maint. of equipment | 53,339,880 | 45,206,614 | 41,367,913 | 33,756,404 |
| Traffic | 4,536,772 | 4,625,402 | 4,798,086 | 4,978,915 |
| Miscellaneous ops. | 6,439,998 | 5,149,530 | 3,732,990 | 2,668,823 |
| General | 9,659,265 | 7,975,945 | 7,073,488 | 6,674,052 |
| Transport'n for invest. | | | | Cr113,013 |
| Railway tax accruals | 31,548,645 | 24,920,980 | 16,833,158 | 7,765,866 |
| Total oper. expenses | 247,896,224 | 208,676,402 | 175,488,517 | 135,325,459 |
| Net earnings | 49,211,567 | 48,187,689 | 45,957,536 | 35,639,438 |
| Other income | 18,270,751 | 15,861,034 | 13,382,059 | 10,692,163 |
| Total income | 67,482,318 | 64,048,723 | 59,339,595 | 46,331,601 |
| Fixed charges | 21,795,836 | 22,955,503 | 24,228,698 | 25,380,715 |
| Interest payable | 703,764 | 738,953 | 749,465 | 805,830 |
| Net revenue | 44,982,718 | 40,354,267 | 34,361,432 | 20,145,056 |
| Preference dividends | 5,042,391 | 5,042,782 | 5,042,782 | 5,042,782 |
| Bal. trans. to profit and loss account | 37,939,936 | 35,311,485 | 29,318,650 | 15,102,274 |
| Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by the company. | | | | |

Other Income for Calendar Years

| | 1943 | 1942 | 1941 | 1940 |
|---|--------------|--------------|--------------|--------------|
| Dividends | \$4,652,852 | \$4,620,888 | \$4,622,559 | \$4,279,887 |
| Net inc. from interest, exchange, separately oper. props. & misc. | 7,886,890 | 7,485,629 | 4,961,830 | 2,708,628 |
| *Net earnings from ocean and coastal steamship lines | 2,133,530 | 2,388,278 | 2,788,297 | 3,075,910 |
| Net earnings from communications, hotels & miscellaneous | 1,597,479 | 866,239 | 1,009,373 | 627,739 |
| Total other income | \$16,270,751 | \$15,861,034 | \$13,382,059 | \$10,692,163 |

*After provision of \$1,991,528 in 1943; \$3,105,034 in 1942; \$3,822,368 in 1941, and \$4,564,786 in 1940 for depreciation. †After provision of \$2,651,357 for depreciation of hotels.

Comparative Balance Sheet, Dec. 31

| | 1943 | 1942 | 1941 | 1940 |
|--|---------------|---------------|---------------|------|
| Assets— | | | | |
| Ry. rolling stk., inland steamships, hotel, communication and miscellaneous properties | 912,315,194 | 901,532,307 | 855,795,669 | |
| Improvement on leased prop. | 96,813,831 | 98,840,778 | 97,722,158 | |
| Ocean and coastal steamships | 36,971,006 | 52,885,105 | 79,249,142 | |
| Acquired securities (cost) | 195,096,630 | 201,482,592 | 194,112,303 | |
| Adv. to controlled prop., etc. | 32,142,105 | 27,558,577 | 27,093,673 | |
| Deferred payments | 26,659,459 | 28,930,934 | 30,605,011 | |
| Mortgages collectible & loans and advances to settlers | 2,290,803 | 3,072,202 | 3,370,894 | |
| Insurance fund investments | 10,387,121 | 9,707,129 | 9,006,509 | |
| Miscellaneous investments | 33,949,193 | 26,296,858 | 27,595,427 | |
| Steamship replacement fund | 47,879,560 | 36,081,515 | 21,545,701 | |
| Unsold land and other props. | 20,553,229 | 21,874,089 | 22,990,193 | |
| Maintenance fund | 13,450,000 | 7,250,000 | | |
| Insurance prem. paid in adv. | 216,051 | 222,590 | 203,866 | |
| Unamort. discount on bonds | 1,110,811 | 1,615,344 | 1,949,555 | |
| Dominion of Canada securities | 17,021,872 | | | |
| Other unadjusted debits | 2,906,234 | 1,137,445 | 996,405 | |
| Materials and supplies | 30,079,986 | 28,017,845 | 25,125,019 | |
| Agents' and conductors' bals. | 14,096,152 | 13,766,548 | 12,143,219 | |
| Misc. accounts receivable | 19,815,732 | 17,841,429 | 19,932,350 | |
| Cash | 43,525,516 | 45,381,814 | 48,043,813 | |
| Total | 1,557,280,485 | 1,523,495,101 | 1,470,540,907 | |

| | 1944 | 1943 | 1942 | 1941 |
|--------------------------------|---------------|---------------|---------------|------|
| Liabilities— | | | | |
| Ordinary stock | 335,000,000 | 335,000,000 | 335,000,000 | |
| 4% preference stock | 137,256,921 | 137,256,921 | 137,256,921 | |
| 4% consol. debenture stock | 295,438,229 | 295,438,229 | 295,438,229 | |
| †Funded debt | 115,917,744 | 143,018,242 | 177,581,522 | |
| Audited vouchers | 10,450,212 | 10,433,552 | 9,746,148 | |
| Payrolls | 4,771,158 | 4,788,874 | 4,587,409 | |
| Net traffic balances | 4,237,461 | 3,462,586 | 1,211,681 | |
| Miscellaneous accounts payable | 3,398,302 | 4,127,214 | 4,520,423 | |
| Accrued fixed charges, etc. | 1,629,973 | 1,959,332 | 2,335,406 | |
| Unmatured dividends declared | 2,521,391 | 2,521,391 | 2,521,391 | |
| Other current liabilities | 21,050,660 | 18,131,343 | 15,472,520 | |
| Maint. of way & renewal res. | 13,450,000 | 7,250,000 | 3,500,000 | |
| Rolling stock reserve | 115,859,100 | 84,255,149 | 72,422,242 | |
| Hotel depreciation reserve | 12,888,176 | 10,281,881 | 8,517,877 | |
| Reserves for road | 83,630,820 | 77,350,679 | | |
| Steamship depreciation reserve | 26,856,648 | 46,497,359 | 55,749,033 | |
| Contingent reserve | 5,105,446 | 5,105,407 | 5,184,870 | |
| Deferred liabilities | 6,095,943 | 6,061,684 | 5,910,410 | |
| Reserve for investment | 17,648,413 | 17,498,138 | 17,542,428 | |
| Reserve for insurance | 10,887,121 | 9,707,129 | 9,006,509 | |
| Unadjusted credits | 5,353,560 | 4,718,141 | 3,619,263 | |
| Prem. on cap. and deb. stock | 34,565,952 | 34,565,952 | 68,551,646 | |
| Land surplus | 62,533,037 | 62,815,415 | 64,479,043 | |
| Profit and loss surplus | 231,234,218 | 201,250,483 | 170,385,936 | |
| Total | 1,557,280,485 | 1,523,495,101 | 1,470,540,907 | |

†After deducting securities and cash deposited with trustees of 5% equipment trust.

\$26,000,000 Equipment Trusts Placed Privately In United States—L. B. Unwin, Financial Vice-President, announced March 29 that the company had sold privately in the United States an issue of \$26,000,000 2½% equipment trust certificates dated March 1, 1944. The new issue matures serially in the amount of \$1,300,000 each six months. Company has given notice of its intention to redeem on June 1, 1944 at 104% \$27,400,000 5% collateral trust gold bonds due Dec. 1, 1954. These financial transactions will result in a net saving of over \$600,000 per annum.

Calls Entire Issue of 5% Collateral Trust Gold Bonds—

All of the outstanding 25-year 5% collateral trust gold bonds due Dec. 1, 1954, have been called for redemption as of June 1, 1944, at 104 and interest. Payment will be made either at any branch of the Bank of Montreal in Canada (Yukon Territory excepted) or at the Agency of the Bank of Montreal in New York, N. Y.

Earnings for February and Two Months

| | 1944—Month—1943 | 1944—2 Mos.—1943 |
|------------------|-----------------|------------------|
| Gross earnings | \$23,792,692 | \$20,333,526 |
| Working expenses | 20,753,040 | 17,514,158 |
| Net earnings | \$3,039,652 | \$2,819,368 |

Earnings for Week Ended March 14

| | 1944 | 1943 |
|------------------|-------------|-------------|
| Traffic earnings | \$5,945,000 | \$5,152,000 |

—V. 159, p. 1246.

Canadian General Electric Co., Ltd.—Unfiled Orders—

Unfiled orders carried over into the current year were equal to eight months' output at the present rate of production, D. C. Durland, President and Chairman, told stockholders at the annual meeting. The output for new business for 1944 is fairly promising, he said. —V. 157, p. 2038.

Canadian National Lines in New England—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$173,000 | \$172,200 | \$258,000 | \$133,156 |
| Net from railway | *30,969 | *11,164 | 50,529 | 1,996 |
| Net ry. oper. income | *90,962 | *59,417 | *33,910 | *58,021 |
| From January 1— | | | | |
| Gross from railway | 330,800 | 277,400 | 491,500 | 267,497 |
| Net from railway | *70,465 | *58,471 | 99,408 | 25,045 |
| Net ry. oper. income | *184,625 | *154,918 | *63,648 | *91,804 |

*Deficit.—V. 159, p. 932.

Canadian National Ry.—Earnings—

| | 1944—Month—1943 | 1944—2 Mos.—1943 |
|------------------------|-----------------|------------------|
| Period Ended February— | | |
| Gross earnings | \$33,874,000 | \$30,329,000 |
| Profit after expenses | 5,549,000 | 5,122,610 |

—V. 159, p. 635.

Carolina Power & Light Co.—Earnings—

| | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Period End. February— | | |
| Operating revenues | \$1,471,379 | \$1,296,533 |
| Operating expenses, excluding direct taxes | 514,171 | 423,536 |
| Federal taxes | 317,632 | 357,454 |
| Other taxes | 164,559 | 178,235 |
| Prop. ret. res. approp. | 125,000 | 125,000 |
| Net oper. revenues | \$350,017 | \$312,308 |
| Other income (net) | 2,092 | 860 |
| Gross income | \$352,109 | \$313,168 |
| Interest charges | 143,190 | 134,197 |
| Net income | \$208,919 | \$178,971 |
| Dividends applicable to preferred stocks | | 1,232,636 |
| Balance | | \$1,282,559 |

—V. 159, p. 1144.

Caterpillar Tractor Co.—New Asst. Treasurer—

Announcement has just been made of the resignation of Thad Eaton, Assistant Treasurer, who leaves to join in a partnership with John Perkins, "Caterpillar" distributor for Boston, Mass., and vicinity. The new partnership will operate under the name of Perkins-Eaton Machinery Co. and in the same territory as that formerly served by P. I. Perkins Co. Successor Mr. Eaton in the position of Assistant Treasurer is Virgil V. Grant, who joined the company in 1936.—V. 159, p. 1247.

Central Arizona Light & Power Co.—Earnings—

| | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Period End. Jan. 31— | | |
| Operating revenues | \$611,274 | \$502,543 |
| Operating expenses | 311,457 | 259,693 |
| Federal taxes | 112,077 | 57,962 |
| Other taxes | 42,139 | 39,317 |
| Prop. ret. res. approp. | 41,500 | 40,750 |
| Amort. of limited-term investments | 1,073 | 3,134 |
| Net oper. revenues | \$103,292 | \$101,687 |
| Other income (net) | 264 | 16 |
| Gross income | \$103,292 | \$101,703 |
| Interest charges | 19,006 | 15,881 |
| Net income | \$84,286 | \$81,822 |
| Dividends applicable to preferred stocks | | 108,054 |
| Balance | | \$787,456 |

—V. 159, p. 837.

Certain-teed Products Corp.—Annual Meeting—

Hector J. Dowd, President, in a letter mailed on March 23 to stockholders, replied to charges made by Rawson G. Lizards, a stockholder, who has launched a proxy fight to displace the present directors with a new slate at the annual meeting to be held in Baltimore, April 12. Mr. Dowd's letter upheld the conduct of Certain-teed's affairs under direction of Bror G. Dahlberg, Chairman, and asked for proxies sup-

porting the present directors. On March 22, a report rejecting allegations of fraudulent conduct made in a stockholders' suit against Certain-teed Products Corp., Celotex Corp. and Phoenix Securities Corp., an investment trust, was filed by Referee John P. McGrath, of New York, who also upheld the conduct of Chairman Dahlberg. —V. 159, p. 1247.

Central RR. of New Jersey—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| February— | | | | |
| Gross from railway | \$4,947,661 | \$4,767,604 | \$3,878,061 | \$3,046,940 |
| Net from railway | 1,107,054 | 1,177,113 | 1,010,392 | 757,640 |
| Net ry. oper. income | 299,628 | 371,313 | 320,520 | 209,452 |
| From Jan. 1— | | | | |
| Gross from railway | 9,752,968 | 9,662,326 | 7,739,938 | 6,298,333 |
| Net from railway | 1,977,145 | 2,376,163 | 1,775,456 | 1,484,097 |
| Net ry. oper. income | 431,671 | 751,296 | 500,608 | 327,011 |

—V. 159, p. 1036.

Central Vermont Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$730,813 | \$641,072 | \$612,590 | \$574,313 |
| Net from railway | 175,598 | 130,490 | 148,570 | 158,782 |
| Net ry. oper. income | 76,983 | 49,079 | 86,600 | 98,113 |
| From Jan. 1— | | | | |
| Gross from railway | 1,490,058 | 1,304,533 | 1,212,301 | 1,093,967 |
| Net from railway | 376,720 | 289,699 | 264,870 | 259,642 |
| Net ry. oper. income | 183,125 | 125,867 | 123,283 | 125,587 |

—V. 159, p. 837.

Champion Paper & Fibre Co.—Preferred Stock Offered—Goldman, Sachs & Co. and W. E. Hutton & Co. on March 29 offered 25,507 shares of 6% cumulative preferred stock (\$100 par) at \$109 per share flat.

The preferred stock is redeemable at company's option, in whole or in part at any time upon at least 30 days' notice at \$110 per share, and is entitled, in preference to the common stock, to \$10 per share upon voluntary liquidation, and to \$100 per share upon involuntary liquidation, plus accrued dividends in each case. Dividends are cumulative from April 1, 1944, and are payable quarterly thereafter. Transfer agents: Chemical Bank & Trust Co., New York, and The Fifth-Third Union Trust Co., Cincinnati. Registrars: New York Trust Co., New York, and First National Bank of Cincinnati.

Company, incorporated in Ohio Nov. 3, 1893, is one of the largest domestic manufacturers of the types of paper known in the trade as white papers and book papers. These papers include coated, uncoated and machine coated book papers; coated and uncoated lithograph, label,

Chas. Corporation—Earnings—

| Comparative Income Statement | | | |
|---|-----------|-----------|--|
| Calendar Years— | 1943 | 1942 | |
| Gross profit on sales | \$594,796 | \$611,161 | |
| Other income | 4,514 | 4,535 | |
| Total income | \$599,311 | \$615,697 | |
| Selling and administrative expenses | 422,559 | 426,505 | |
| Gross profit | \$176,752 | \$189,192 | |
| Income from investments | 13,415 | 10,660 | |
| Total income | \$190,167 | \$199,852 | |
| Normal and surtax | 54,299 | 71,524 | |
| Excess profits tax after deduction of post-war refund | 42,123 | 21,384 | |
| Net profit | \$93,745 | \$106,944 | |
| Average number of shares outstanding | 91,633 | 92,050 | |
| Amount earned per share | \$1.02 | \$1.16 | |

Balance Sheet, Dec. 31, 1943

Assets—Cash account, \$155,980; marketable securities, at cost, \$498,443; accounts receivable, \$17,230; inventories, \$433,586; factory, plant, machinery and equipment, at cost (less depreciation), \$322,356; post-war refund of excess profits tax, \$7,056; deferred charges and other items, \$42,887; total, \$1,477,538.

Liabilities—Accounts payable, \$84,399; accrued expenses, \$33,888; Federal income and excess profits taxes, \$100,426; capital stock (\$1,590 shares), \$915,900; capital surplus, \$35,369; earned surplus, \$307,557; total, \$1,477,538.

*After deducting treasury stock of 8,410 shares.—V. 159, p. 547.

Chesapeake & Ohio Ry.—To Redeem Series D Bonds—

There have been called for redemption, out of moneys in the sinking fund, as of May 1, 1944, a total of \$130,000 of refunding and improvement mortgage 2½% bonds, series D, due May 1, 1996, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.

It was also announced that 26 bonds of the same issue previously drawn for redemption had not been presented for payment up to March 23, 1944.—V. 159, p. 1247.

Chicago Burlington & Quincy RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|--------------|-------------|
| Gross from railway | \$19,006,581 | \$16,228,972 | \$10,496,763 | \$7,710,003 |
| Net from railway | 8,542,756 | 8,101,627 | 4,002,479 | 2,491,859 |
| Net ry. oper. income | 2,453,257 | 4,085,716 | 2,331,094 | 1,535,211 |
| From Jan. 1— | | | | |
| Gross from railway | 38,504,157 | 31,337,147 | 21,474,740 | 15,925,498 |
| Net from railway | 17,354,423 | 14,707,719 | 7,685,223 | 5,214,993 |
| Net ry. oper. income | 4,986,908 | 7,319,414 | 4,414,402 | 3,193,666 |

—V. 159, p. 932.

Chicago Corp.—Sale of Gulf Plains Approved—

The proposed sale of securities of the Gulf Plains Corp. by the Chicago Corp. to Lehman Corp., New York, was exempted March 29 by the SEC from provisions of the Investment Company Act which forbids transactions in securities among affiliates. Both Lehman Corp. and the Chicago Corp. are affiliates of Gulf Plains.

Lehman Corp. will pay the principal amount for \$87,500 of Gulf Plains first mortgage 6% note and \$16,050 for voting trust certificates representing 321 shares of Gulf Plains common stock.—V. 159, p. 1144.

Chicago & Eastern Illinois RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,691,797 | \$2,515,376 | \$1,541,145 | \$1,356,287 |
| Net from railway | 857,581 | 1,000,102 | 371,641 | 344,157 |
| Net ry. oper. income | 334,456 | 386,959 | 132,963 | 132,613 |
| From Jan. 1— | | | | |
| Gross from railway | 5,404,476 | 4,981,872 | 3,275,811 | 2,851,167 |
| Net from railway | 1,559,956 | 1,919,844 | 873,229 | 759,420 |
| Net ry. oper. income | 551,318 | 754,901 | 374,801 | 347,587 |

—V. 159, p. 1247.

Chicago Indianapolis & Louisville Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-----------|-----------|-----------|
| Gross from railway | \$1,082,357 | \$999,811 | \$870,169 | \$774,365 |
| Net from railway | 386,224 | 369,546 | 273,159 | 233,120 |
| Net ry. oper. income | 231,744 | 228,074 | 149,905 | 90,692 |
| From Jan. 1— | | | | |
| Gross from railway | 2,191,956 | 2,051,465 | 1,798,074 | 1,605,239 |
| Net from railway | 763,530 | 745,032 | 559,974 | 475,266 |
| Net ry. oper. income | 454,630 | 455,966 | 306,314 | 194,967 |

—V. 159, p. 932.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|--------------|-------------|
| Gross from railway | \$17,334,678 | \$16,786,277 | \$11,987,211 | \$9,050,985 |
| Net from railway | 5,304,030 | 7,333,559 | 4,078,728 | 2,714,579 |
| Net ry. oper. income | 2,295,296 | 4,238,195 | 2,236,069 | 1,665,501 |
| From Jan. 1— | | | | |
| Gross from railway | 35,857,891 | 32,992,664 | 24,970,761 | 18,763,434 |
| Net from railway | 11,793,279 | 13,652,673 | 8,326,070 | 5,557,230 |
| Net ry. oper. income | 5,235,474 | 7,819,203 | 5,240,457 | 3,421,923 |

No Interest on Adjustment Mortgage Bonds—

Company has taken no action with respect to declaring any interest to be due and payable on April 1 on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, and coupon No. 34, maturing April 1, 1944, has no value.—V. 159, p. 1144.

Chicago & North Western Ry.—Authorized to Purchase 2,000 50-Ton Box Cars—

Claude A. Roth, trustee of the properties of this company, on March 29 was given authority by Judge John J. Barnes of the U. S. District Court at Chicago to purchase 2,000 50-ton box-cars at a cost of approximately \$7,000,000. The American Car & Foundry Co. will build 800 cars, and the General American Transportation Corp. and Pullman-Standard Car Manufacturing Co. each will build 600 cars.

The trustee proposes to finance the purchase by either one or a combination of the following methods: To pay not less than one-fourth of the cost in cash and finance under a new equipment trust, or for payment in cash for all or a part of the cars by the trust estate.

Earnings for February and Year to Date

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|-------------|-------------|
| Gross from railway | \$13,014,632 | \$11,745,572 | \$9,082,163 | \$6,913,354 |
| Net from railway | 3,856,555 | 3,907,856 | 1,856,758 | 1,414,332 |
| Net ry. oper. income | 1,974,045 | 2,110,119 | 918,903 | 624,029 |
| From Jan. 1— | | | | |
| Gross from railway | 26,067,207 | 23,223,448 | 18,063,844 | 14,280,959 |
| Net from railway | 7,379,964 | 7,146,120 | 3,308,203 | 2,968,017 |
| Net ry. oper. income | 4,082,190 | 3,823,199 | 1,384,411 | 1,285,947 |

—V. 159, p. 933.

Chicago Great Western Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,495,819 | \$2,363,494 | \$1,834,730 | \$1,475,900 |
| Net from railway | 804,442 | 877,482 | 527,536 | 415,359 |
| Net ry. oper. income | 274,382 | 287,158 | 191,290 | 142,905 |
| From Jan. 1— | | | | |
| Gross from railway | 4,955,821 | 4,558,522 | 3,749,887 | 3,134,927 |
| Net from railway | 1,565,577 | 1,575,074 | 1,055,825 | 915,270 |
| Net ry. oper. income | 549,976 | 556,141 | 361,760 | 327,314 |

—V. 159, p. 932.

Chicago Mail Order Co.—Aldens Chicago Mail Order Co. Buys The Chicago Store at Kankakee—

The Chicago Store was sold to Aldens Chicago Mail Order Co. March 25, according to an announcement. This leading Kankakee depart-

ment store was established more than 35 years ago. It carries complete ready-to-wear lines for men, women and children; dry goods and home furnishings. It will be operated as a member of Aldens Chicago Mail Order Co.'s retail division and will be known as Aldens Chicago Store, Inc.

Edgar L. Schnadig, President of the Chicago Mail Order Co., stated there will be no change in merchandise or operating policies at the Chicago Store. Present management will be retained and each department will function as in the past.

This latest purchase brings the total number of retail units to 10. A month ago this division took over the operation of the Famous Department Store at Springfield.

Restriction Removed on 200,000 Shares—New Director

The shareholders at their annual meeting approved an amendment to the articles of incorporation, removing restrictions on the issuance of 200,000 shares of the common stock of this company. This makes possible the issuance of such shares for any purpose deemed advisable by the board of directors.

When interviewed, Edgar L. Schnadig, President, stated that the corporation has no immediate need of additional capital, and that this amendment to the articles was made in order to place the corporation in a position to meet new demands for capital at such time as it may be needed.

All of the directors were reelected at the meeting. In addition, H. Grenburg, President of the Diana Stores Corp. of New York, was also elected a director.—V. 159, p. 932.

Chicago & Illinois Midland Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$510,747 | \$502,168 | \$495,556 | \$406,589 |
| Net from railway | 198,793 | 226,488 | 207,068 | 154,797 |
| Net ry. oper. income | 84,087 | 81,589 | 49,984 | 92,896 |
| From Jan. 1— | | | | |
| Gross from railway | 1,039,813 | 1,020,525 | 997,406 | 841,572 |
| Net from railway | 349,886 | 447,312 | 389,460 | 317,312 |
| Net ry. oper. income | 152,035 | 165,084 | 134,848 | 193,375 |

—V. 159, p. 932.

Chicago Pneumatic Tool Co.—Earnings Continue—

On the basis of operations for the first two months of 1944 the company expects to finish the current quarter with net profits about in line with those of a year ago, H. A. Jackson, Chairman of the board and President, indicated at the annual meeting of stockholders held on March 28. The net profit for the 1943 March quarter was \$548,380, or \$1.11 a share on the 335,320 common shares, after allowing for preferred dividend requirements.

Mr. Jackson added that renegotiation of war contracts makes any prediction of profits uncertain until completed. He pointed out that renegotiation for 1942 is still pending and for 1943 has not yet been started, although the company has made what it believes "reasonable provision" for both years.—V. 159, p. 4.

Chicago Rock Island & Pacific RR.—Earnings—

| Period End, February | 1944—Month— | 1943—Month— | 1942—2 Mos.— | 1941—2 Mos.— |
|--------------------------|--------------|--------------|--------------|--------------|
| Total ry. oper. revenues | \$14,581,207 | \$13,197,132 | \$29,064,295 | \$26,446,485 |
| Railway oper. expenses | 8,635,899 | 7,443,696 | 17,657,334 | 15,189,100 |
| Net rev. from ry. oper. | 5,945,308 | 5,753,436 | 11,406,961 | 11,257,385 |
| *Net ry. oper. income | 2,455,532 | 3,713,166 | 4,557,674 | 7,267,324 |

*After Federal taxes.—V. 159, p. 1037.

Chicago & Southern Air Lines, Inc.—Omits Dividend—

The directors have decided to take no action on the dividend ordinarily payable about April 1 on the common stock of no par value. From April 1, 1943, to and including Jan. 1, 1944, the company paid each quarter a dividend of 12½ cents per share, while on Jan. 2, 1943, a payment of 25 cents per share was made.

Carleton Putnam, President, explained that because of the sharp reduction in air-mail rate and because the United States Army is reviewing war work done by the company for 1942 and 1943 as to possible renegotiation it was deemed unwise to take dividend action at this time.—V. 159, p. 348.

Childs Co.—Seeks Interest Payment—

William C. Ruth, Secretary of the debenture holders committee, announces that the committee, through its counsel, has petitioned the court to direct the trustee to pay one year's interest on the company's debentures, on which no interest has been paid since April 1, 1943.—V. 159, p. 1037.

Chrysler Corp.—Dodge Plane Plant Now in Production

The corporation's Dodge Chicago plant is "now producing and shipping in substantial and increasing quantities each month 2,200-horsepower Wright air-cooled engines," K. T. Keller, President, told directors who met in Chicago on March 24.

This was the first company announcement that the huge plant, which sprawls over 500 acres, had gone into production. Ground was broken on June 4, 1942, and the cost of the project was estimated at well over \$100,000,000. Mr. Keller said employment currently is about 60% of the goal set for this year.

The Dodge plant has 13 buildings. "As the plant moves into volume production," Mr. Keller said, "statistics about some of the material which is being used become very interesting."

"For instance, at our present rate of production the plant is using each month 27 tank cars of fuel oil, 67,000,000 cubic feet of gas, 15,000,000 kilowatt-hours of electricity, 15,000 tons of coal, and 117,000,000 gallons of water."

"In the two Dodge Chicago foundries we are melting about 125,000 pounds of aluminum and 50,000 pounds of magnesium daily. Since we began our foundry operations in Chicago we have produced more than 125,000 castings."

"In the Dodge Chicago forge shops during January we completed 225,000 forgings made of some 2,700,000 pounds of steel. Total deliveries of forgings from this plant since it began operations already exceed 1,000,000 individual pieces."—V. 159, p. 1144.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,129,920 | \$2,799,465 | \$1,975,546 | \$1,636,927 |
| Net from railway | 1,372,256 | 1,352,953 | 691,662 | 658,478 |
| Net ry. oper. income | 458,626 | 499,076 | 351,336 | 450,259 |
| From Jan. 1— | | | | |
| Gross from railway | 5,980,185 | 5,744,337 | 3,938,735 | 3,386,342 |
| Net from railway | 2,263,333 | 2,750,401 | 1,362,131 | 1,401,340 |
| Net ry. oper. income | 800,614 | 906,357 | 753,567 | 972,256 |

—V. 159, p. 933.

Colonial Airlines, Inc.—Air Travel Increased—

The corporation's planes flew 853,864 passenger air miles to Canada during February, an increase of 42% over the 598,625 air passenger miles flown in February, 1943, it was announced on March 28 by Sigmund Janas, President.

Available seat miles totaled 1,124,004 this February compared with 901,557 seat miles for February, last year. Passenger load factor was 75.9% for February as against a load factor of 66.40% for February, 1943. Miles scheduled this February were 61,754, an increase over the 54,046 miles scheduled for February, last year. Miles flown similarly increased from 45,945 in February, 1943, with an operating factor of 85% to 53,524 miles flown the month past for an operating factor of 86.7%.

Mail pound miles flown decreased slightly from 8,594,124 mail pound miles in February, 1943, to 8,079,549 mail pound miles this February, but express pound miles increased 37% from 2,792,808 in February, 1943, to 3,841,312 express pound miles for February, 1944.—V. 159, p. 444.

Colorado & Southern Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-----------|-----------|-----------|
| Gross from railway | \$1,299,065 | \$991,118 | \$620,063 | \$543,497 |
| Net from railway | 512,450 | 386,632 | 169,901 | 153,202 |
| Net ry. oper. income | 276,761 | 232,878 | 106,356 | 70,461 |
| From Jan. 1— | | | | |
| Gross from railway | 2,549,296 | 2,041,413 | 1,322,458 | 1,143,676 |
| Net from railway | 951,117 | 803,594 | 346,109 | 349,567 |
| Net ry. oper. income | 506,101 | 490,179 | 187,629 | 165,775 |

—V. 159, p. 933.

Colonial Utilities Corp. (& Subs.)—Earnings—

| Comparative Consolidated Income Statement | | | |
|--|-----------|-----------|--|
| 12 Mos. End, Dec. 31— | 1943 | 1942 | |
| Subsidiary Companies Combined: | | | |
| Operating revenues | \$466,955 | \$436,085 | |
| Operations | 216,817 | 200,886 | |
| Maintenance | 41,593 | 38,343 | |
| Federal income and excess profits taxes | 24,487 | 17,045 | |
| Other taxes | 36,873 | 33,683 | |
| Utility operating income | \$147,185 | \$146,128 | |
| Other income (net) | 3,208 | 4,932 | |
| Gross income | \$150,393 | \$151,060 | |
| Retirement reserve accruals | 62,519 | 61,675 | |
| Gross income | \$87,874 | \$89,385 | |
| Income deductions | 29,702 | 30,718 | |
| Net income from subs. applic. to corporation | \$58,171 | \$58,667 | |
| Interest from note and open account of subs. included in subs. income deductions | 2,240 | 2,240 | |
| Total | \$60,411 | \$60,907 | |
| Expenses and taxes (1942 estimated) | 7,707 | 17,011 | |
| Net income | \$52,705 | \$43,896 | |

—V. 159, p. 2465.

Colorado & Wyoming Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$149,201 | \$150,683 | \$126,658 | \$120,826 |
| Net from railway | 54,495 | 68,805 | 52,327 | 56,133 |
| Net ry. oper. income | 20,644 | 23,212 | 26,637 | 33,866 |
| From Jan. 1— | | | | |
| Gross from railway | 304,026 | 312,402 | 272,963 | 261,519 |
| Net from railway | 122,292 | 142,640 | 118,852 | 134,482 |
| Net ry. oper. income | 43,793 | 47,122 | 58,170 | 79,666 |

—V. 159, p. 933.

Colt's Patent Fire Arms Mfg. Co.—Omits Dividend—

The directors on March 24 voted to omit declaration of the dividend ordinarily payable about March 31 on the common stock, par \$25. This is the first interruption of dividends since 1917. Last year, the company made the following payments: March 21, June 30 and Sept. 30, 75 cents each; and Dec. 18, \$1.25.

In announcing the omission, the company said: "The operations for 1943 showed a moderate profit out of which the year's dividends were paid. However, these earnings were produced in the earlier months of the year and the directors are today faced with the fact that for the last six months of the year the company operated at a loss. The preliminary figures for the first two months this year, while showing improvement, do not indicate the full reversal. In view of these circumstances it is obviously in the interest of the stockholders to conserve the assets of the company by the suspension of dividends until the figures indicate that the management has been able to rectify the abnormal situation existing during recent months."—V. 159, p. 1248.

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

| Period— | 52 Weeks Ended Jan. 1, '44 | 52 Weeks Ended Jan. 2, '43 | 53 Weeks Ended Jan. 3, '42 | 52 Weeks Ended Dec. 28, '40 |
|---|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| Gross income from sale of facilities, talent, lines, records, etc. | \$75,166,441 | \$62,211,573 | \$59,456,305 | \$50,912,084 |
| Time discount & agency commissions, record returns, allows, and discounts | 23,008,926 | 17,549,210 | 17,077,313 | 14,868,708 |
| Oper. exps. and cost of goods sold | 29,638,860 | 26,824,751 | 24,287,084 | 20,132,446 |
| Sell., gen. & adminis. expenses | 9,458,786 | 8,575,144 | 8,761,984 | 7,741,064 |
| Prov. for deprec. and amortization | 1,006,143 | 1,052,190 | 782,368 | 746,410 |
| Operating income | \$12,043,726 | \$8,210,278 | \$8,547,556 | \$7,423,436 |
| Miscell. income (net) | 67,215 | 263,420 | 277,178 | 8,198 |
| Profit before Fed. income taxes & spec. prov. for conting. | \$12,110,941 | \$8,473,698 | \$8,824,734 | \$7,431,633 |
| Federal income taxes | 2,362,500 | 2,450,000 | 2,357,000 | 1,850,000 |
| Fed. exc. profits taxes | 5,212,500 | 1,900,000 | 1,443,000 | 575,000 |
| Spec. prov. for conting. | | | 220,000 | |
| Profit for period | \$4,535,941 | \$4,123,698 | \$4,804,734 | \$5,006,633 |
| Earned surp. at begin. of period | 13,423,877 | 11,874,595 | 10,502,415 | 8,729,016 |
| Net credit applic. to prior years | | | | 199,319 |
| Balance | \$17,959,818 | \$15,998,292 | \$15,307,149 | \$13,934,969 |
| Cash dividends | 3,090,037 | 2,574,415 | 3,432,554 | 3,432,554 |
| Earned surp. at end of period | \$14,869,721 | \$13,423,877 | \$11,874,595 | \$10,502,415 |
| Earnings per share | \$2.50 | \$2.40 | \$2.80 | \$2.91 |

Assistant Treasurer, and J. Paul Rutter, Assistant Treasurer of those companies, have been elected to similar positions with The Columbia Fire Insurance Co. of Dayton, Ohio.

Commercial Investment Trust Corp.—New Offices—

Transfer of one of its branch offices from Lubbock, Tex., to Amarillo was announced last week by Universal C. I. T. Credit Corp., sales financing subsidiary. The new office opened April 1 as another move in the company's plan to reestablish facilities for service in the post-war period and will serve retail dealers and their customers in financing the sale of automobiles, household appliances and home improvements.

Universal C. I. T. Credit Corp. also announced that its branch office at Madison, Wis., would re-open on April 3 as another move in re-establishing facilities for service in the post-war period.—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 25, 1944, showed an 11.5% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

| Week Ended— | 1944 | 1943 | % Inc. |
|-------------|-------------|-------------|--------|
| March 25— | 191,421,000 | 171,685,000 | 11.5 |
| March 18— | 196,287,000 | 178,759,000 | 9.8 |
| March 11— | 196,728,000 | 179,332,000 | 9.7 |
| March 4— | 198,207,000 | 180,508,000 | 9.8 |

—V. 159, p. 1248.

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 23, 1944 amounted to 252,008,984 as compared with 235,048,338 for the corresponding week in 1943, an increase of 16,960,646 or 7.22%.—V. 159, p. 1248.

Consolidated Cigar Corp.—Registers With SEC—

Corporation on March 23 filed a registration statement with the SEC covering 40,000 shares (no par) cumulative preferred stock and naming Eastman, Dillon & Co. as the principal underwriter. Proceeds from the sale of the stock, which is expected to have a dividend rate of \$4.75, will be applied to the redemption of the 38,162 outstanding shares of 6½% cumulative prior preferred stock at \$105 per share plus accrued dividend.

In addition to Eastman, Dillon & Co., the firms named as underwriters are Lehman Brothers; Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; H. M. Byllesby and Co., Inc.; Central Republic Co. (Inc.); Charles Clark & Co.; Ferris & Hardgrove; Loewi & Co.; McDonald-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Piper, Jaffray & Hopwood; Riter & Co.; Rogers & Tracy, Inc.; Stein Bros. & Boyce; Stix & Co., and Dean Witter & Co.—V. 159, p. 1248.

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

The company on March 29 announced that System output of electricity (electricity generated and purchased) for the week ended March 26, 1944 amounting to 202,072,000 kwh., compared with 165,446,000 kwh. for the corresponding week of 1943, an increase of 22.1%. Local distribution of electricity amounted to 200,611,000 kwh., compared with 163,403,000 kwh. for the corresponding week of last year, an increase of 22.8%.—V. 159, p. 1248.

Consolidated Electric & Gas Co.—Sale Approved—

The SEC approved March 24 company's sale of Athens and Sayre (Pa.) Gas Co. to H. Emerson Thomas of Westfield, N. J., and Mark Anton of New York City for \$132,255 cash.

The purchasers will assume a \$68,000 promissory note held by the Gas Light Co. of Waverly, N. Y., another subsidiary of Consolidated. Consolidated will also sell to Mr. Thomas and Mr. Anton an \$8,000 promissory note of Waverly and all of its common stock for \$80,000.

Following Consolidated's contribution to Athens of all of its debt securities, Athens will be dissolved. Consolidated will apply all of the proceeds to the open market purchase and retirement of its collateral trust bonds, due 1957 and 1962.—V. 159, p. 1145.

Consolidated Natural Gas Co.—New Director—

E. E. DuVall has been elected a director to fill the vacancy caused by the resignation of William P. Witherow.—V. 159, p. 1248.

Continental Can Co., Inc.—Sales Higher—

Sales in the first two months of 1944 increased about 48% over the corresponding period of last year, Carl C. Conway, Chairman of the Board and President, informed stockholders at the annual meeting held March 28. Because of seasonal factors, however, this gain cannot be taken as indicative of what can be expected for the entire year, he said.

Mr. Conway reported that sales of war products were approximately 2½ times those for the same period last year, while packers' cans increased about 20%, general life cans about 32% and paper and fibre containers about 88%.

The company has broadened its field over the pre-war period, he said in discussing post-war prospects. He cited the acquisition of the Bond Manufacturing Co. and the integration of Continental Can's crown cap business as making the company the second largest producer in this field. He asserted that the interest acquired last year in Marco Chemicals, Inc., will increase the company's opportunities for manufacture of synthetic resins used in refrigerators, automotive, radio, building materials and other fields.

The easing of Governmental restrictions, adding 22 commodities to the list of those which can now be packed in metal containers, "will result in increased can sales for the current year," he predicted. The use of wartime substitutes has only emphasized the advantages of the metal container, he said.—V. 159, p. 1145.

Corn Products Refining Co.—Plant Closed—

The company's Kansas City, Mo., plant has been closed down for lack of corn, and only a few days' supply is available at the Argo and Pekin, Ill., plants, Frank H. Hall, Vice-President, stated at the annual meeting held on March 28. He said the Government may have to seize corn on farms to keep the industry operating.

The Government, he continued, must choose one of three possible solutions to the shortage: Increase corn ceiling prices, lower hog ceilings, or subsidize the farmer.

While Corn Products sales have already begun to taper off, the full impact of the shortage won't be felt by the company until some time next month, Mr. Hall indicated.—V. 159, p. 1145.

Delaware & Hudson RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-------------|-------------|-------------|-------------|
| Gross from railway— | \$4,009,020 | \$3,574,918 | \$3,067,196 | \$2,327,734 |
| Net from railway— | 1,017,857 | 1,018,315 | 933,185 | 674,906 |
| Net ry. oper. income— | 782,374 | 589,133 | 614,089 | 481,451 |
| From Jan. 1— | | | | |
| Gross from railway— | 8,462,821 | 7,038,978 | 6,186,574 | 4,710,954 |
| Net from railway— | 2,390,386 | 1,878,444 | 1,759,895 | 1,345,090 |
| Net ry. oper. income— | 1,946,325 | 1,086,894 | 1,168,067 | 958,094 |

—V. 159, p. 445.

Delaware Lackawanna & Western RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-------------|-------------|-------------|-------------|
| Gross from railway— | \$6,113,360 | \$5,316,616 | \$5,017,883 | \$4,304,745 |
| Net from railway— | 1,418,168 | 2,295,827 | 1,414,177 | 1,168,030 |
| Net ry. oper. income— | 601,473 | 1,031,649 | 576,452 | 705,378 |
| From Jan. 1— | | | | |
| Gross from railway— | 12,546,274 | 11,950,541 | 10,265,375 | 8,900,945 |
| Net from railway— | 2,963,483 | 3,789,345 | 2,719,279 | 2,447,281 |
| Net ry. oper. income— | 1,171,405 | 1,649,382 | 1,058,402 | 1,504,843 |

—V. 159, p. 1038.

Culver & Port Clinton RR. Co.—Extra Dividends—

The directors have declared two extra dividends of 10 cents per share, payable May 25 and Nov. 25 to stockholders of record May 15

and Nov. 15, respectively. Regular semi-annual distributions of 10 cents each were declared earlier this year, one of which was paid on Feb. 25 to stockholders of record Feb. 15, and the other payable Aug. 25 to stockholders of record Aug. 15.

Extras of 10 cents each were also paid last year on May 29 and Nov. 29.—V. 159, p. 548.

Denver & Rio Grande Western RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-------------|-------------|-------------|-------------|
| Gross from railway— | \$5,175,000 | \$4,865,170 | \$2,872,223 | \$1,826,378 |
| Net from railway— | 1,580,603 | 1,970,937 | 786,749 | 156,729 |
| Net ry. oper. income— | 888,359 | 692,576 | 546,308 | *58,245 |
| From Jan. 1— | | | | |
| Gross from railway— | 10,841,470 | 10,132,751 | 6,010,340 | 3,976,505 |
| Net from railway— | 3,480,505 | 4,165,139 | 1,701,368 | 625,687 |
| Net ry. oper. income— | 1,993,378 | 2,430,127 | 1,174,525 | 181,864 |

*Deficit.—V. 159, p. 934.

Detroit & Mackinac Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|----------|----------|----------|----------|
| Gross from railway— | \$67,286 | \$73,054 | \$62,310 | \$47,371 |
| Net from railway— | *2 | 10,014 | 13,928 | 2,071 |
| Net ry. oper. income— | *6,282 | 125 | 6,008 | *4,269 |
| From January 1— | | | | |
| Gross from railway— | 139,268 | 152,231 | 128,738 | 96,236 |
| Net from railway— | 7,376 | 26,255 | 28,517 | 1,695 |
| Net ry. oper. income— | *3,910 | 9,901 | 12,454 | *11,819 |

*Deficit.—V. 159, p. 934.

Detroit Toledo & Ironton RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-----------|-----------|-----------|-----------|
| Gross from railway— | \$840,560 | \$991,611 | \$764,294 | \$907,116 |
| Net from railway— | 396,898 | 579,036 | 351,519 | 504,255 |
| Net ry. oper. income— | 219,887 | 300,658 | 182,602 | 311,599 |
| From Jan. 1— | | | | |
| Gross from railway— | 1,809,428 | 1,810,065 | 1,584,845 | 1,729,610 |
| Net from railway— | 898,351 | 990,677 | 763,568 | 978,251 |
| Net ry. oper. income— | 494,268 | 514,447 | 408,341 | 606,154 |

—V. 159, p. 934.

Detroit & Toledo Shore Line RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-----------|-----------|-----------|-----------|
| Gross from railway— | \$443,400 | \$399,642 | \$363,932 | \$401,802 |
| Net from railway— | 256,300 | 241,348 | 202,209 | 251,753 |
| Net ry. oper. income— | 67,365 | 94,051 | 70,173 | 119,688 |
| From Jan. 1— | | | | |
| Gross from railway— | 874,167 | 803,016 | 796,797 | 798,306 |
| Net from railway— | 499,620 | 483,572 | 461,591 | 492,938 |
| Net ry. oper. income— | 133,479 | 169,259 | 186,227 | 234,746 |

—V. 159, p. 934.

Dewey & Almy Chemical Co.—Earnings—

Reviewing results for the year, Charles Almy, Vice-President, notes that sales of \$8,905,796 in 1943 were about \$1,700,000, or 24%, above the figure for 1942, and 18% ahead of 1941. He points out that profit before taxes amounted to \$1,297,022 as compared with \$965,077 for 1942.

The report states that renegotiation of the company's war business for 1942 has been completed and that there were no excessive profits to be recovered.

In spite of substantial payments in connection with the retirement plan adopted in 1943, consolidated working capital rose to \$2,714,636 at the close of the year from \$2,643,738 at the end of 1942. Total current assets of \$4,404,525 included \$1,381,723 of cash and United States Government bonds. Current liabilities amounted to \$1,689,889.

| Calendar Years— | 1943 | 1942 |
|--|-----------|-----------|
| *Net profit | \$566,003 | \$533,263 |
| Earnings per share on 301,223 common shares— | \$1.88 | \$1.81 |

*After Federal, State and foreign taxes. 712,000 428,000

†On 295,317 shares outstanding.—V. 159, p. 839.

Dresser Manufacturing Co. (& Subs.)—Earnings—

| 3 Months Ended Jan. 31— | 1944 | 1943 |
|---|--------------|--------------|
| Net sales | \$11,232,145 | \$13,334,039 |
| Cost of goods sold | 8,832,124 | 10,860,412 |
| Selling, engineering, gen. and admin. exps. | 863,199 | 662,141 |

| Operating profit | 1944 | 1943 |
|------------------|-------------|-------------|
| | \$1,536,822 | \$1,811,486 |
| Other income | 15,354 | 25,668 |

| Total income | 1944 | 1943 |
|------------------|-------------|-------------|
| | \$1,552,176 | \$1,837,154 |
| Other deductions | 101,262 | 64,159 |

| Profit before taxes | 1944 | 1943 |
|---------------------|-------------|-------------|
| | \$1,450,914 | \$1,772,995 |

Federal normal, surtax and declared value excess profits taxes. 69,775 107,120

Federal excess profits taxes. 1,101,900 1,268,711

Canadian and State income taxes. 5,465 5,958

Post-war refund of excess profits taxes. Cr110,190 Cr126,871

Adjustment for prior years (net). Cr4,679

Net profit \$388,643 \$518,077

Earnings per share of capital stock \$1.16 \$1.55

Note—Provision for depreciation and amortization amounted to \$145,101 and \$147,637, respectively, for the three months ended Jan. 31, 1944, and the three months ended Jan. 31, 1943.

Above figures do not include results of operations of Van der Horst Corporation of America, an affiliate (50% owned by Dresser Manufacturing Co.)—V. 159, p. 734.

Durham-Enders Razor Corp.—Earnings—

| Years Ended Dec. 31— | 1943 | 1942 |
|---|-----------|-----------|
| Income from operations | \$259,724 | \$333,001 |
| Adv., incl. costs and proceeds from razors and accessories sold | 46,606 | 90,140 |
| Depreciation and amortization | 28,800 | 25,200 |
| Taxes other than Federal income taxes | 14,161 | 16,281 |

| Net income from operations | 1943 | 1942 |
|----------------------------|-----------|-----------|
| | \$170,158 | \$201,380 |
| Dividends received | 75 | 5,777 |

| Total income | 1943 | 1942 |
|---|-----------|-----------|
| | \$170,233 | \$207,157 |
| Interest on debentures | 21,403 | 27,258 |
| Employees' retirement fund | 15,000 | — |
| Loss on sale of investment | 16,640 | 5,000 |
| Prov. for est. Fed. income & excess prof. taxes | 55,805 | 121,498 |

| Net income | 1943 | 1942 |
|-----------------------------------|----------|----------|
| | \$61,386 | \$53,401 |
| Dividends on partic. pfd. stock | 11,324 | 5,812 |
| Dividends on class A common stock | 8,213 | 4,107 |
| Dividends on class B common stock | 3 | 2 |

Comparative Balance Sheet, Dec. 31

| Assets— | 1943 | 1942 |
|--|-----------|-----------|
| Total current assets | \$307,603 | \$247,004 |
| Deferred charges | 100,945 | 47,595 |
| Invest. in common stock of J. B. Williams Co. | — | 51,136 |
| Invest. in cap. stock of Durham Duplex Razor Co., Ltd. | 31,773 | 31,773 |
| Land, buildings and equipment (net) | 135,989 | 139,303 |
| Goodwill, patents, trademarks, etc. | 405,081 | 649,954 |

| Total | 1943 | 1942 |
|-------|-----------|-------------|
| | \$981,391 | \$1,166,765 |

| Liabilities— | 1943 | 1942 |
|-------------------------------|----------|----------|
| Total current liabilities | \$45,391 | \$58,235 |
| 6% convertible debentures | 346,675 | 388,175 |
| Participating preferred stock | 300,000 | 300,000 |
| Class A common stock | 205,335 | 205,335 |
| Class B common stock | 85 | 85 |
| Surplus | 95,190 | 226,345 |
| Stock in treasury (Dr) | 11,285 | 9,410 |

| Total | 1943 | 1942 |
|-------|-----------|-------------|
| | \$981,391 | \$1,166,765 |

—V. 155, p. 1833.

Dow Chemical Co.—Opens New Office—

The company on April 1 opened a new office in Detroit, it is announced. The third new Dow office to be opened within three months, the move brings the total of such offices throughout the country to 12. Offices in Boston and Philadelphia were established early in January.—V. 159, p. 1038.

Duluth Missabe & Iron Range Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|------------|------------|------------|------------|
| Gross from railway— | \$219,862 | \$197,882 | \$168,580 | \$136,728 |
| Net from railway— | *1,007,644 | *917,201 | *564,280 | *430,391 |
| Net ry. oper. income— | *1,011,691 | *924,471 | 121,415 | *772,100 |
| From January 1— | | | | |
| Gross from railway— | 368,285 | 339,271 | 291,645 | 241,084 |
| Net from railway— | *1,983,836 | *1,750,332 | *1,232,362 | *911,416 |
| Net ry. oper. income— | *2,030,541 | 1,771,061 | *1,371,186 | *1,598,738 |

*Deficit.—V. 159, p. 934.

Dunhill International, Inc.—Sells Holdings of Park & Tilford Stock—

The corporation on March 27 announced it had disposed of 4,853 shares of Park & Tilford, Inc., which it had held for several years. It was said that the stock was sold in the open market within the last six weeks, and had been carried on the books at \$92.696.—V. 158, p. 1346.

Duro-Test Corp.—Earnings—

| 6 Months Ended Jan. 31— | 1944 | 1943 |
|-------------------------|-------------|-----------|
| Net sales | \$1,106,448 | \$602,296 |
| Net profit | \$34,210 | \$5,637 |
| Shares of capital stock | 223,743 | 243,743 |
| Earnings per share | \$0.15 | \$0.15 |

*After Federal income and excess profits taxes of \$39,000.

Distribution of Five Cents—

The directors have declared a dividend of five cents per share on the capital stock, par \$1, payable May 1 to holders of record April 15. Like amounts were disbursed on April 1 and Oct. 1, last year.—V. 158, p. 2360.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

| Income Statement | | | |
|--|-------------|-------------|--|
| Calendar Years— | 1943 | 1942 | |
| Operating revenues | \$5,437,982 | \$4,641,811 | |
| Operation | 1,978,962 | 1,736,534 | |
| Maintenance | 371,971 | 276,083 | |
| Depreciation | 454,368 | 454,473 | |
| Federal income taxes | 1,276,086 | 922,499 | |
| Other taxes | 479,424 | 438,467 | |
| Net operating revenues | \$877,171 | \$813,755 | |
| Other income, net | 959 | 36,801 | |
| Balance | \$878,131 | \$776,954 | |
| Interest and amortization | 260,420 | 263,083 | |
| Preferred dividend requirements of subs. co. | 67,501 | 67,501 | |

| | | |
|---|-----------|-----------|
| Balance | \$550,209 | \$446,369 |
| Preferred dividends of El Paso Elec. Co. (Del.) | 111,425 | 111,425 |
| Common dividends of El Paso Elec. Co. (Del.) | 291,410 | 174,846 |

Comparative Consolidated Balance Sheet, Dec. 31

| Assets— | 1943 | 1942 |
|------------------------------------|--------------|--------------|
| Total plant and other investments | \$13,808,339 | \$15,594,759 |
| Cash in banks and on hand | 2,135,457 | 1,139,518 |
| U. S. Treasury tax notes, at cost | 1,294,000 | 883,544 |
| U. S. certificates of indebtedness | 350,000 | 500,000 |
| Special deposits | 20 | 5,764 |
| Warrants receivable | 35 | 616 |
| Accounts receivable | 281,613 | 392,455 |
| Materials and supplies | 147,764 | 256,786 |
| Prepayments | 44,843 | 48,542 |
| Total deferred debits | 126,825 | 104,472 |

| | | |
|-------|--------------|--------------|
| Total | \$18,188,895 | \$18,926,457 |
|-------|--------------|--------------|

| Liabilities— | 1943 | 1942 |
|--|-------------|-------------|
| Series A 7% cumulative preferred | \$1,576,700 | \$1,576,700 |
| Series B 6% non-cumulative preferred | 17,600 | 17,600 |
| Subsidiary co. (El Paso Elec. Co., Tex.) \$4.50 dividend preferred stock | 1,500,000 | 1,500,000 |
| Premium on preferred stock | 33,750 | 33,750 |
| Common stock (58,282 no par shares) | 2,914,100 | 2,914,100 |
| Long-term debt, subsidiary company | 6,850,000 | 6,990,000 |
| Note payable to bank | 140,000 | 140,000 |
| Accounts payable | 103,440 | 104,474 |
| Dividends declared | 27,856 | 27,856 |
| Customers' deposits | 115,556 | 109,655 |
| Taxes accrued | 1,507,781 | 1,176,560 |
| Interest accrued | 41,819 | 41,613 |
| Other current liabilities | 39,562 | 23,326 |
| Deferred credits | 169,581 | 175,881 |
| Depreciation reserve | 1,790,280 | 2,251,750 |
| Reserve for injury and damage | 126,429 | 95,524 |
| Reserves for income taxes of prior years | 19,323 | |
| Capital surplus | 27,587 | 27,587 |
| Earned surplus | 1,187,530 | 1,720,081 |

| | | |
|-------|--------------|--------------|
| Total | \$18,188,895 | \$18,926,457 |
|-------|--------------|--------------|

—V. 159, p. 214.

Electrolux Corp.—Earnings—

| 12 Mos. Ended Dec. 31— | 1943 | 1942 |
|--|-----------|-----------|
| Net profit after all charges and taxes | \$456,634 | \$283,942 |
| *Earnings per share | \$0.37 | \$0.23 |

*On 1,237,500 shares of common stock outstanding.—V. 158, p. 1936.

Elliott Co.—Preferred Stock Offered—Offering was made March 28 by F. Eberstadt & Co. of 50,000 shares of 5½% cumulative convertible preferred stock (par \$50) at par and dividends.

The new preferred stock is convertible into common stock at \$18 until April 1, 1949, at \$20 for the next five years and at \$22.50 for the next five years. It is redeemable at \$54 per share for five years and at \$52 thereafter, and is subject to an annual sinking fund equal to 10% of net income available for dividends on junior stocks.

Company intends to apply for listing of the preferred stock on the New York Curb Exchange.

Capitalization Giving Effect to Present Financing

| | Authorized | Outstanding |
|---------------------------------------|---------------|----------------|
| Cumulative preferred stock (\$50 par) | 77,252 shs. | |
| 5½% cumulative convertible pfd. stock | | 50,000 shs. |
| Common stock (\$10 par) | *500,000 shs. | *189,141¼ shs. |

*Includes 138,889 shares reserved for conversion of 5½% cumulative convertible preferred. †Exclusive of 1,049 shares held in the treasury of the company.

Guaranty Trust Co. of New York, by a regulation V-credit agreement, has extended the company a revolving credit of \$7,000,000, pursuant to which the company has borrowed \$5,500,000.

Business

Company, a Pennsylvania corporation formed in 1901, is an established manufacturer of steam turbines, electric generators and motors, deaerating heaters, heat exchangers, condensers, steam jet ejectors, strainers, centrifugal blowers, turbochargers for supercharging diesel engines, electric slip couplings for marine propulsion units, tube cleaners, and accessory and other equipment. Its products are used principally in the production of power and, accordingly, are purchased by utilities and a wide variety of power and process industries in peace and war time. As the result of accelerated plant and ship construction these products have been in substantially increased demand during the war. Present backlog of approximately \$30,000,000 consists largely of contracts or subcontracts for war production which, as is customary, are subject to cancellation. Research work of the company, if successfully completed, will add new types of compressors, gas turbines, and electric torque converters for ship propulsion to its lines of products.

Purpose

Net proceeds are estimated at \$2,354,000, of which approximately \$1,149,000 is to be used to retire all preferred stock presently outstanding, and the balance of approximately \$1,205,000 will be added initially to working capital to be used for general corporate purposes.

Acquisition of The Roto Company

Company, on March 27, 1944, acquired all the properties and assets of Roto Co. except its corporate charter, minute book, seal, stock books, and a fund of \$5,000 retained to pay certain wages and expenses. As consideration the company assumed the liabilities of Roto and issued to it 10,800 shares of common stock which, upon the contemplated dissolution of Roto, are to be distributed pro rata to its stockholders. The acquisition was duly approved by stockholders of the two companies.

Statement of Income

| Calendar Years— | 1943 | 1942 | 1941 |
|--|--------------|--------------|-------------|
| *Gross sales, less disc't., returns, etc. | \$24,752,563 | \$13,088,682 | \$9,234,594 |
| Cost of sales and operations | 18,736,948 | 8,649,500 | 5,667,936 |
| Selling and administrative expenses | 2,523,330 | 2,059,089 | 1,858,198 |
| Deposited with trustee under profit-sharing plan | 219,335 | 150,000 | |
| Provision for doubtful accounts | | | 35,100 |
| Gross profit | \$3,272,950 | \$2,230,093 | \$1,673,360 |
| Other income | 108,689 | 66,466 | 29,287 |
| Total income | \$3,381,639 | \$2,296,559 | \$1,702,647 |
| Other charges | 56,765 | 179,637 | 3,912 |
| Federal normal income tax | 200,000 | 190,000 | 314,000 |
| State income tax | 90,000 | 30,000 | 32,200 |
| Federal excess profits tax | 2,580,000 | 1,465,000 | 775,000 |
| Post-war refund of exc. profits tax | \$258,000 | \$7146,500 | |
| Provision for contingencies | 100,000 | | |
| Net income | \$612,874 | \$578,422 | \$577,535 |
| Preferred dividends | 69,318 | 69,318 | 69,318 |
| Common dividends | 177,411 | 88,971 | 177,941 |

*And provisions for renegotiation of contracts.

Balance Sheet, Dec. 31, 1943

Assets—Cash on demand deposit in banks and on hand, \$4,165,911;

U. S. Government securities, at cost, \$3,500,000; accounts receivable (less reserve of \$50,430), \$4,908,481; inventories (less billings on uncompleted contracts of \$5,528,563), \$2,564,007; other assets, \$429,305; fixed assets (net), \$2,079,683; patents and licenses, at cost (less reserves for amortization of \$21,728), \$28,026; deferred charges, \$223,196; total, \$17,898,609.

Liabilities—Notes payable to bank, \$5,500,000; accounts payable, trade, \$1,306,457; accrued liabilities, \$468,874; reserves for contract erection costs, guarantees and penalties, \$309,533; reserves for estimated Federal and State income taxes and refunds on renegotiation of war contracts, \$3,975,012; amounts withheld from payrolls for taxes and war bond purchases, \$148,231; preferred dividends payable, \$17,330; reserve for contingencies, \$100,000; 7% preferred stock, \$148,600; 6% preferred stock, \$988,800; common shares (\$10 par), \$1,783,902; capital surplus, \$214,913; earned surplus, \$2,958,329; treasury shares at cost, \$21,372; total, \$17,898,609.—V. 159, p. 1249.

Elgin Joliet & Eastern Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,782,584 | \$2,568,000 | \$2,390,322 | \$2,260,811 |
| Net from railway | 673,479 | 632,898 | 744,524 | 1,020,858 |
| Net ry. oper. income | 271,532 | 78,353 | *4,550 | 577,278 |

| | | | | |
|----------------------|-----------|-----------|-----------|-----------|
| From Jan. 1— | | | | |
| Gross from railway | 5,602,181 | 5,295,314 | 5,070,806 | 4,636,428 |
| Net from railway | 1,380,564 | 1,335,458 | 1,706,111 | 2,071,961 |
| Net ry. oper. income | 555,793 | 208,108 | 504,993 | 1,180,484 |

*Deficit.—V. 159, p. 840.

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

| Period End. Jan. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 | | |
|----------------------|-----------------|-------------------|--------------|--------------|
| Operating revenues | \$5,213,510 | \$4,851,215 | \$59,933,189 | \$51,353,331 |
| Operation | 1,931,299 | 1,647,984 | 22,062,594 | 18,375,238 |
| Maintenance | 309,139 | 285,226 | 3,812,499 | 3,500,454 |
| Depreciation | 444,465 | 451,019 | 5,398,304 | 5,262,395 |
| Federal income taxes | 1,121,803 | 1,096,666 | 12,307,248 | 9,739,676 |
| Other taxes | 408,599 | 390,178 | 4,742,322 | 4,370,625 |

| | | | | |
|--------------------|-----------|-----------|-------------|-------------|
| Net oper. revenues | \$998,204 | \$980,142 | \$1,160,120 | \$604,944 |
| Other income (net) | \$2,964 | \$2,274 | 140,938 | \$2,394,334 |

| | | | | |
|-------------------------|-----------|-----------|-------------|--------------|
| Balance | \$995,241 | \$977,868 | \$1,171,158 | \$10,275,610 |
| Interest & amortization | 312,754 | 316,777 | 3,867,180 | 3,779,589 |

| | | | | |
|---------------------------------|-----------|-----------|-------------|-------------|
| Balance | \$682,487 | \$661,090 | \$7,883,978 | \$6,496,022 |
| Preferred dividend requirements | | | 2,144,611 | 2,144,611 |

| | | | | |
|---|-------------|-------------|--------|--|
| Balance | \$5,739,368 | \$4,351,411 | | |
| Amount applicable to minority interests | | 14,417 | 18,866 | |

| | | | | |
|---|-------------|-------------|--|--|
| Balance applic. to Eng. Public Service Co. | \$5,724,951 | \$4,332,544 | | |
| Earns. from subs., incl. as deductions above: | | | | |
| Preferred dividends declared | 49,999 | 49,999 | | |
| Interest | 70,440 | 63,650 | | |
| Earnings from other sources | 224,162 | 185,149 | | |

| | | | | |
|------------------------------|-------------|-------------|--|--|
| Total | \$6,069,551 | \$4,631,342 | | |
| Expenses, taxes and interest | 453,853 | 437,588 | | |

| | | | | |
|---|-------------|-------------|--|--|
| Balance applic. to stocks of Eng. P. S. Co. | \$5,615,698 | \$4,193,755 | | |
| Divs. on pfd. stock of Eng. P. S. Co. | 2,256,084 | 2,256,084 | | |

| | | | | |
|--------------------------------------|-------------|-------------|--|--|
| Balance for common stock and surplus | \$3,359,615 | \$1,937,670 | | |
| Earnings per share of common stock | \$1.76 | \$1.01 | | |

—V. 159, p. 1249.

Equitable Office Building Corp.—Trustee's Report—

| 8 Mos. End. Dec. 31— | 1943 | 1942 |
|------------------------|-------------|-------------|
| Rental income | \$1,777,244 | \$1,707,559 |
| Total operating income | 1,962,002 | 1,904,281 |
| *Profit | 657,819 | 646,599 |

*After operating expenses and real estate taxes, but before depreciation, interest and amortization.—V. 158, p. 1557.

Eugene, Ltd. (England)—New Control—

Control of this corporation, a well-known British cosmetic firm, has been sold to a group of British investment trusts. It was announced in this country on March 28. The deal was consummated through Arthur Wiesenberger & Co., New York City, members of the New York Stock Exchange, who placed 228,000 shares of common and 10,000 shares of preferred stock which represented the holdings of the Estate of Eugene Suter, of which the executors are Walter Chalaire and Richard Scandrett of the law firm of Scandrett, Tuttle & Chalaire, also of New York City.

Exchange Buffet Corp.—New Director—

George W. McGrath has been elected to board to fill a vacancy caused by the resignation of Stephen C. Millett, Jr., now with the armed forces.—V. 159, p. 934.

Erie Railroad—Annual Report—Robert E. Woodruff, President, states in part:

Erie RR. and railroads generally surpassed all previous records in traffic handled in the year 1943. The Erie handled 26.24% more ton miles in 1943 than in 1942, the previous record year. Erie's passenger miles in 1943 were 40.87% more than in 1942.

A considerable part of the increase in traffic during the year was due to changes brought about by the war. Continued cooperation of shippers in heavier loading and more prompt loading and unloading of cars and the cooperation of the various branches of our Federal Government again resulted in new efficiency records.

The total gross ton miles handled in 1943 were 52.4% greater than in 1942. Net ton miles per train mile increased 56.2%, net ton miles per car per day 150.5%, and miles per car per day 156.5%, compared with the peak year of World War I, 1918.

Erie's handling of petroleum and petroleum products to the Eastern seaboard increased 142% compared with 1942, and 728% compared with 1941. The handling of petroleum particularly, which is a low rated commodity, and the fact that each revenue ton of freight was hauled an average of 284 miles as compared with 253 miles the year before, resulted in the revenue per ton mile dropping to 0.86 cents (less than one cent), which is the lowest cost of freight transportation for 23 years.

Erie derived 87% of its total revenue from freight service, and for the year 1943 had the highest traffic density of any of the larger railroads in the Eastern district; in fact, of the larger railroads there were only two in the United States that were higher, the Norfolk & Western with 17,546,832 gross ton miles per mile of road and the Chesapeake & Ohio with 16,822,929. This compares with Erie's 16,694,084. These figures indicate the intensive use that is being made of Erie property during war-time.

The principal financial changes during the year included payment of equipment trust obligations amounting to \$3,366,000, acquisition for sinking fund purposes of \$124,000 first consolidated mortgage 4% bonds, series B, \$363,000 general mortgage income 4½% bonds, series A, and \$248,000 Erie RR. Ohio division first mortgage 3¼% bonds; New York Lake Erie and Western Docks and Improvement Co. first mortgage 5% bonds paid at maturity, July 1, 1943, \$2,960,000; and a net reduction in indebtedness of \$4,000,000 account acquisition from Reconstruction Finance Corporation of \$14,000,000 collateral trust 4% notes, and issuance and sale of \$10,000,000 secured serial 3¼% notes; these changes resulting in a reduction in outstanding debt of \$11,061,000. Fixed charges in 1943 were \$6,125,483, or \$658,827 less than in 1942.

In addition to these debt reductions, the company acquired during the year \$66,850 par value capital stock of Paterson & Hudson River RR., \$750 par value capital stock of Paterson & Ramapo RR., and \$36,150 par value capital stock of Sharon Ry., leased lines; increasing the ownership in such stocks to 81%, 99%, and 69%, respectively.

8,053 shares of common stock and 9,545.25 shares of preferred stock were issued during the year and certain cash payments were made in exchange for 8,053 shares of stock and \$858,000 of general mortgage 4½% bonds of Northern RR. of New Jersey.

First consolidated mortgage bonds, series B, in amount of \$4,300; general mortgage income bonds, series A, in amount of \$2,580; and 25.8 shares of preferred stock were issued and certain cash payments

were made in acquiring \$102,000 of New York and Greenwood Lake Ry. prior lien 5% bonds.

Income Statement for Years Ended Dec. 31

| | 1943 | 1942 | 1941 |
|--------------------------------|-------------|------------|------------|
| Ry. oper. revenues—Merchandise | 117,312,149 | 98,045,571 | 78,447,701 |
| Coal and coke | 19,957,206 | 19,856,732 | 17,350,871 |
| Passenger | 11,345,392 | 7,438,176 | 4,723,460 |
| Mail | 909,318 | 889,254 | 902,084 |
| Express | 2,292,016 | 1,838,854 | 1,101,371 |
| Miscellaneous | 6,077,143 | 5,284,985 | 4,319,934 |

| | | | |
|------------------------------------|-------------|-------------|-------------|
| Total | 157,893,223 | 133,353,572 | 106,845,421 |
| Maint. of way and structures | 15,369,513 | 12,514,817 | 8,748,900 |
| Maintenance of equipment | 27,141,405 | 21,677,317 | 18,931,608 |
| Traffic | 2,601,149 | 2,356,830 | 2,300,615 |
| Transportation | 54,173,426 | 44,064,202 | 38,740,523 |
| Miscellaneous operations | 808,451 | 414,039 | 214,579 |
| General expenses | 4,033,829 | 3,615,147 | 3,251,600 |
| Transportation for investment (Cr) | | | 38,716 |

| | | | |
|---------------------------------|------------|------------|------------|
| Net rev. from railway operation | 53,765,451 | 48,711,103 | 34,696,312 |
| Railway tax accruals | 27,045,964 | 19,505,471 | 9,175,224 |

| | | | |
|----------------------------|-------------|-------------|-------------|
| Railway operating income | 25,719,487 | 29,205,631 | 25,521,088 |
| Equipment rents (net) | \$7,142,871 | \$7,078,405 | \$7,613,716 |
| Joint facility rents (net) | 231,075 | 245,605 | 24,213 |

| | | | |
|------------------------------|------------|------------|------------|
| Net railway operating income | 19,807,691 | 24,372,832 | 20,931,584 |
| Other income | 986,832 | 1,000,071 | 1,155,382 |

| | | | |
|---------------------------------|------------|------------|------------|
| Total income | 20,794,522 | 25,372,902 | 22,086,966 |
| Miscell. deductions from income | 303,684 | 390,637 | 308,422 |

| | | | |
|--|------------|------------|------------|
| Income available for fixed charges | 20,490,838 | 24,982,265 | 21,778,543 |
| Fixed charges | 6,125,483 | 6,784,311 | 13,782,205 |
| Contingent charges | 4,085,089 | 3,295,218 | 127,466 |
| Income applied to sinking fund and other reserve funds | 563,212 | 563,212 | 15,140 |

| | | | |
|---------------------|-----------|------------|-----------|
| Balance of income | 9,717,053 | 14,339,524 | 7,853,732 |
| Preferred dividends | 2,005,018 | 1,959,214 | |
| Common dividends | 2,455,793 | 2,445,801 | |

Comparative General Balance Sheet, Dec. 31

| Assets— | 1943 | 1942 |
|---------------------------------------|-------------|------|
| Investment in transportation property | 397,866,377 | |

Foster Wheeler Corp.—Record Year of Operations—Stockholders to Vote April 24 on Proposal to Permit Resumption of Dividends on Common Stock—

Foster Wheeler Corp. in 1943 showed the largest gross and net profits in the history of the company, according to the annual report. Shipments for the year amounted to \$80,776,911, compared with \$54,590,161 in 1942.

At the adjourned annual meeting, on April 24, stockholders will be asked to vote an amendment which would allow payment of dividends on the common stock. No payments have been made since 1931. The charter contains a provision prohibiting the payment of dividends on the common stock if they reduce current assets below an amount equal to twice the current liabilities. Stockholders will be asked to approve modification of this provision, which if approved will permit the payment of dividends on the common stock when current assets are in excess of \$25 (the par value) for each share of prior preferred stock outstanding. Another proposed amendment will reduce the authorized prior preferred stock from 100,308 shares to 100,000 shares. Net current assets as of Dec. 31, 1943, amounted to \$6,578,423.

The report points out that the company will be in a "decidedly favorable position" as regards reconversion due to the fact that its war work has been along the lines of its normal peace-time production, and consequently regular commercial fabrication can be resumed at relatively small delay and expense. A large proportion of the company's current output is being taken by the naval and merchant fleets. The company also has been an important factor in the production of petroleum processing equipment for the manufacture of aviation gasoline, lubricants, toluene and synthetic rubber. All additions to plants have been financed with company funds, and there will be nothing due to the Government for plants or equipment after the war.

A two-year revolving credit of \$15,000,000 was consummated with banks in 1942, but the company has not found it necessary to avail itself of the full credit.

Unfilled active orders on the company's books at the beginning of 1944 amounted to \$65,000,000, and there were additional orders carried in suspense of approximately \$9,000,000. Unless there is a drastic falling off in Government work, the report points out, the company should continue through 1944 at full shop capacity.

Operating Results for Calendar Years

| | 1943 | 1942 |
|---|--------------|--------------|
| Shipments | \$80,776,911 | \$54,590,161 |
| Net before taxes and renegotiation | 15,377,652 | 8,647,793 |
| Federal income and excess profits taxes | 10,945,000 | 6,400,000 |
| Provision for contingencies | 1,600,000 | 1,500,000 |
| Balance available for dividends | 2,832,652 | 1,337,794 |
| Earnings per common share | \$8.85 | \$4.27 |

*After estimated post-war refund of \$1,155,000. †Special provision for post-war adjustments.—V. 159, p. 1250.

Fruehauf Trailer Co.—Redemption of Preferred Stock

Funds for the redemption of all of the outstanding 5% convertible preferred stock at \$107.50 per share, plus accrued dividends of \$1.12½ per share, have been deposited with the National Bank of Detroit, Detroit, Mich. Payment will be made on or before May 22, the redemption date, holders presenting certificates to receive the redemption price in full with dividends to May 22. Each share may be converted into 2.777 shares of common stock up to the close or business on May 21.

The Guaranty Trust Co., 140 Broadway, New York, N. Y., is now redeeming the 5% convertible preferred stock of the above company called for redemption on May 22, 1944, at \$107.50 per share, plus accrued and unpaid dividends to the date of redemption, amounting to \$1.125 per share. See V. 159, p. 1250.

Fundamental Investors, Inc.—22-Cent Distribution—

The directors on March 22 declared a quarterly dividend of 22 cents per share on the common stock, par \$2, payable April 15 to holders of record March 31. Distributions of 20 cents per share were made on April 15, July 15, Oct. 15 and Dec. 29, last year.—V. 159, p. 550.

General American Transportation Corp.—Acquisition

The corporation has acquired the entire 10,000 shares of capital stock of McCoy Jones & Co., Inc., from seven stockholders, it was disclosed March 23. This latter concern is primarily a manufacturer of bias tape and fabric notions for department stores. However, it is understood that before the war the company had developed some plasticizing processes.

The transaction, it was stated, involved payment of 6,437 shares of \$5 par value common stock of General American formerly held in the treasury.—V. 158, p. 2461.

General Electric Co.—Obituary—

Matthew O. Troy, a Commercial Vice-President, died suddenly March 13. He had been with the company for 47 years.

Record Number of Stockholders

Stockholders of this company increased by nearly 8,000 last year, reaching a new high of 230,910 on March 10, record date of the April dividend, W. W. Trench, Secretary, announced on March 27. The number of stockholders, he added, has doubled since 1930.—V. 159, p. 1251.

General Motors Corp.—1943 Annual Report—The highlights of the 1943 annual report follow:

General Motors in 1943 delivered war materials for the fighting forces of the United Nations in the amount of \$3,546,684,598, an increase of 87% over war deliveries of \$1,898,195,445 in 1942. Alfred P. Sloan, Jr., Chairman, discloses in annual report to the corporation's 421,945 stockholders.

War products represented about 93% of General Motors' total net sales of \$3,796,115,800 in 1943, the remainder having been made up of various products which were essential to the war economy. "The rise in the physical volume of war material production," Mr. Sloan reported, "is even greater than is indicated by the dollar figures, since unit prices were reduced during the year. From the beginning it has been General Motors' policy to reduce prices on war materials as soon as it became possible through cost savings realized, as experience was acquired and volume expanded."

Net income for the year 1943 amounted to \$149,780,088. This compares with net income for the year 1942 of \$163,651,588. Income for 1942 included items of a special nature amounting to \$31,129,475. After paying regular dividends of \$9,178,220 on the \$5 series preferred stock, there remained net income available for common stock in 1943 of \$140,601,868, or \$3.23 per share on the average number of common shares outstanding during the year. The amount earned on common stock for the year 1942, including income items of a special nature, was \$154,473,368, equivalent to \$3.55 per share. The amount earned on common stock in 1942 before adding income items of a special nature was \$2.84 per share.

Information relative to 1943 operations has been furnished to the Price Adjustment Board pursuant to their request but it has not been possible as yet to initiate discussions as to the amount to be refunded. Under these circumstances a provision of \$64,600,000 for refund in connection with renegotiation has been made for the year 1943 on the basis of the corporation's profit limitation policy. In 1942 the amount of refund required by the final settlement for that year was substantially the same as the amount which would have been required by General Motors' own profit limitation policy. While in the opinion of the management the amount provided for renegotiation refund for the year 1943 is fair and reasonable, it is at present impossible to determine the exact amount to be refunded.

The final result is that the corporation's income from all its manufacturing business, excluding income from investments but after providing for necessary reserves as well as income and excess profits taxes, amounted to 3.3% on net sales of \$3,796,115,800 for the year 1943. In 1942 the corporation's income from all its manufacturing business, excluding the income items of a special nature, amounted to 4.5% on net sales of \$2,250,548,859.

The net income for the year 1943 gives recognition to the following provisions and charges:

(1) There has been deducted a provision of \$35,486,846 for post-war contingencies and rehabilitation. This is in addition to a total of \$40,584,959 provided in the years 1941 and 1942, making an aggregate of \$76,071,805 available for this purpose at Dec. 31, 1943.

(2) There has been deducted, as stated above, the provision of \$64,600,000 for refund in connection with the overall renegotiation of war material contracts. This amount represents the refund which

would be made to the Government in line with the General Motors policy of overall profit limitation. Under this policy the amount of refund which would have been required for 1942 was substantially the same amount as the \$48,661,545 which was actually refunded under the final renegotiation settlement for that year. This policy has limited the rate of profits on the corporation's manufacturing operations, before provision for income and excess profits taxes but after all other reserve provisions, to about one-half the rate for the year 1941.

(3) Provision has been made in 1943 for United States and foreign income and excess profits taxes in the aggregate amount of \$248,920,694. This compares with \$124,500,520 for 1942. In 1943 the amount includes provision for United States excess profits taxes of \$158,285,975, after deducting \$17,587,331 for the post-war credit applicable thereto. This compares with excess profits taxes of \$30,373,494 in 1942 after deducting the post-war credit.

Dividends totaling \$87 million were paid on the common stock in each of the years 1943 and 1942, compared with payments of \$163 million in the pre-war year of 1941. Dividends per share of common stock were \$2 per year in 1943 and 1942, and \$3.75 in 1941. In the 15 years ended Dec. 31, total dividends paid were 83.2% of net income.

Net working capital amounted to \$823,238,238 at Dec. 31, 1943, compared with \$652,326,139 at Dec. 31, 1942. Cash and United States Government securities amounted to \$554,431,398 at Dec. 31, 1943, an increase of \$209,685,133 over the corresponding item of \$344,746,265 at Dec. 31, 1942. Government securities at Dec. 31, 1943 represented \$227,500,000 par value United States ½% certificates of indebtedness. At the end of 1943 United States and foreign income and excess profits taxes payable amounted to \$295,783,254, an increase of \$159,733,385 over those at the end of the previous year.

Inventories at the end of 1943 amounted to \$564,411,464, an increase of \$98,145,879 during the year. Of this total, \$79,040,301 represented inventories of commercial products, of which a substantial portion represented service parts available as replacement parts for cars now on the road.

General Motors war contracts cover more than 2,300 separate war items ranging from tiny ball bearings to 30-ton tanks. They include airplanes; air plane engines, instruments and equipment; shells and shell cases; aerial torpedoes; Diesel engines for tanks, tractors and ships; guns and aircraft cannon; trucks and amphibious vehicles, and many other products for the Army and Navy. Aviation items now account for more than 40% of the dollar volume of General Motors war material deliveries.

In recognition of their achievements General Motors plants in the United States fly flags representing 43 Army-Navy "E" awards for excellence in production.

General Motors facilities in Canada are being utilized effectively in the mounting offensive of the United Nations through the production of such items as motorized transport equipment, fuselages for the fast Mosquito bombers, anti-tank gun carriages and gun mounts. In England, Australia and other Allied countries overseas the manufacturing or assembly and service operations of the Corporation are also contributing importantly to the overall effort.

During 1943 General Motors continued to cooperate with the armed forces in keeping GM-built equipment at high operating efficiency. This cooperation, extended through the War Products Field Service, includes:

- (a) Training Army and Navy personnel in the use and efficient operation of General Motors war products.
- (b) Assistance in planning replacement parts supply.
- (c) Cooperation in the establishment of maintenance and repair services.
- (d) Overseas service and engineering liaison on war products made by General Motors.

More than 38,000 men of the Army and Navy have been graduated from schools which General Motors divisions and General Motors Institute established to train technical personnel, including instructors, in the maintenance and repair of GM-built war products. General Motors field representatives continue to operate in various war areas abroad as well as at training centers in this country, some of them to observe and report on performance of equipment, others to cooperate with the Army and Navy in field maintenance by acting as service trouble shooters. Technical and training manuals on General Motors war products are prepared, and reference libraries and technical centers maintained at various key points. The experience and facilities of General Motors Overseas organization, gained through many years of peacetime activities abroad, are made available wherever required by the needs of the armed forces.

Comparative Consolidated Income Account for Calendar Years

| | 1943 | 1942 | 1941 |
|---|-----------------|-----------------|-----------------|
| Net sales | \$3,796,115,800 | \$2,250,548,859 | \$2,436,800,977 |
| *Equity in earnings (net) of subsidiaries not consolidated | 13,290,335 | 21,529,818 | 22,866,496 |
| †Other income (less sundry income deductions) | 11,201,154 | 10,440,516 | 17,212,368 |
| Total | \$3,820,607,289 | \$2,282,519,192 | \$2,476,879,842 |
| Cost of sales (excluding provision for deprec.) | 3,179,106,182 | 1,824,145,425 | 1,803,608,247 |
| Selling, general, and administrative expense | 75,157,699 | 64,266,985 | 101,480,274 |
| Depreciation and amortization of real estate, plants, and equipment | 60,325,194 | 59,162,640 | 53,161,347 |
| Post-war contingencies and rehabilitation | 35,486,846 | 23,986,315 | 16,598,644 |
| †Refund | 64,600,000 | 48,661,545 | — |
| Employees' bonus | 7,250,587 | 5,273,650 | 12,386,479 |
| U. S. and foreign income and excess profits taxes | 248,920,694 | 124,500,520 | 287,992,343 |
| Net income before special income credits | \$149,780,088 | \$132,522,112 | \$201,652,508 |
| †Reduction in U. S. income and excess profits taxes | — | 28,906,475 | — |
| *Recovery in settlement of stockholders' action | — | 2,223,000 | — |
| Net income for the year | \$149,780,088 | \$163,651,588 | \$201,652,508 |
| Divs on pfd. capital stock (\$5 series) | 9,178,220 | 9,178,220 | 9,178,220 |
| Amt. earn. on com. capital stock | \$140,601,868 | \$154,473,368 | \$192,474,288 |
| Average number of common shares outstanding during year | 43,570,410 | 43,498,457 | 43,366,660 |
| Earnings per common share | \$3.23 | \$3.55 | \$4.44 |

††Comparative Earned Surplus Account for Calendar Years

| | 1943 | 1942 | 1941 |
|-------------------------------------|---------------|---------------|---------------|
| Earned surplus at beginning of year | \$561,364,160 | \$493,883,087 | \$471,021,153 |
| ††Transf. to cap. surplus | — | — | 7,004,057 |
| Remainder | \$561,364,160 | \$493,883,087 | \$464,017,095 |
| Net income for the year | 149,780,088 | 163,651,588 | 201,652,508 |
| Earned surplus before divs. | \$711,144,248 | \$657,534,675 | \$665,669,603 |
| Pfd. divs. (\$5 series) | 9,178,220 | 9,178,220 | 9,178,220 |
| Common dividends | 87,106,758 | 86,992,295 | 162,608,296 |
| Earned surplus at end of year | \$614,859,270 | \$561,364,160 | \$493,883,087 |

*Dividends and interest received amounted to \$9,575,575 in 1943, \$17,818,324 in 1942, and \$19,955,337 in 1941. †Includes dividends received of \$8,975,028 in 1943, \$7,003,449 in 1942, and \$14,611,660 in 1941. ††In connection with the renegotiation of war material contracts. ††Includes provision for U. S. excess profits taxes of \$158,285,975 after deducting post-war credit of \$17,587,331 in 1943, \$30,373,494 (after deducting post-war credit of \$3,374,833) in 1942, and \$171,931,035 in 1941. †Charged to income in 1941 resulting from write-off in 1942 of investments in enemy and enemy-controlled territories. *Less fees awarded by court to plaintiffs' attorneys and accountants (\$795,000) and United States income taxes applicable to recovery (\$1,482,000). ††Earned surplus includes \$9,858,144 in 1943, \$32,277,742 in 1942, and \$28,597,778 in 1941 for not earned surplus of subsidiaries not consolidated; also \$1,679,467 in 1943, 1942 and 1941

for earned surplus of companies in which a substantial but not more than 50% interest is held. †Of excess of award value over cost of treasury stock distributable as bonus for the year 1940.

Note—In 1942 the amount earned per share of common capital stock before adding income items of a special nature amounted to \$2.84.

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|----------------------|----------------------|
| Assets— | | |
| Cash | 326,914,118 | 287,282,345 |
| U. S. Government securities: | | |
| Short-term | 227,517,280 | — |
| Tax notes | — | 57,463,920 |
| Accounts receivable (U. S. Government) | 408,065,155 | 391,344,591 |
| *Other accts. receivable, notes receivable, trade acceptances, etc. | 117,048,468 | 111,493,570 |
| †Inventories | 564,411,464 | 466,265,585 |
| Investments in subsidiary companies not consolidated | 134,484,815 | 157,013,695 |
| Other investments | 50,352,991 | 46,260,452 |
| Miscellaneous assets | 27,472,412 | 10,987,371 |
| ‡Common capital stock in treasury | 4,627,661 | 1,678,625 |
| §Real estate, plants, and equipment | 327,229,678 | 371,423,082 |
| Prepaid expenses and deferred charges | 12,894,300 | 28,261,330 |
| Goodwill, patents, etc. | 63,700,099 | 50,236,551 |
| Total | 2,264,718,441 | 1,979,771,117 |
| Liabilities— | | |
| Accounts payable | 194,697,280 | 146,613,940 |
| ††Notes payable to banks | — | 100,000,000 |
| Due to foreign banks | 263,700 | 2,423,005 |
| Taxes, payrolls, warranties, and sundry accrued items (current) | 127,135,314 | 87,499,021 |
| Due to contracting agencies of U. S. Govt. for accrued price reductions | 85,077,233 | 104,152,103 |
| ††Due to U. S. Government | 64,600,000 | 48,561,545 |
| Deposits on Government contracts | 42,002,405 | 27,329,153 |
| U. S. and foreign inc. and exc. profits taxes | 295,783,254 | 136,043,869 |
| Employees' bonus | 2,864,506 | 5,990,680 |
| Divs. payable on preferred capital stock | 2,294,555 | 2,294,555 |
| ††Employees' bonus | 4,419,379 | 1,639,189 |
| Taxes, warranties and miscel. (non-curr.) | 47,108,218 | 39,969,075 |
| Reserves for employee benefit plans | 6,612,878 | 6,386,933 |
| Deferred income reserve | 5,423,808 | 6,339,015 |
| Post-war conting. & rehabilitation reserve | 76,051,805 | 40,584,959 |
| Contingencies and miscellaneous reserves | 34,187,255 | 29,566,641 |
| Minority interest in preference stock of subsidiary company | 1,888,612 | 1,888,613 |
| §§Preferred stock | 183,564,400 | 183,564,400 |
| Common stock (\$10 par) | 441,043,400 | 435,000,000 |
| Capital surplus | 34,841,168 | 11,944,259 |
| Earned surplus | 614,859,270 | 561,364,160 |
| Total | 2,264,718,441 | 1,979,771,117 |

*Less reserve for doubtful receivables of \$685,441 in 1943 and \$1,235,888 in 1942. †At cost or less, not in excess of market (excludes inventories held for account of others under cost-plus-fixed-fee contracts: 1943, \$47,229,937; 1942, \$54,772,045). †Held for bonus purposes: 89,006 shares in 1943 and 41,171 shares in 1942. †Less reserve for depreciation (including amortization of special war facilities) of \$571,974,384 in 1943 and \$501,441,553 in 1942. †Under Federal Reserve Regulation "V." ††Under an over-all renegotiation agreement with the Government. †‡Portion of total estimated to be payable in cash. §§Outstanding, 1,835,644 shares of no par value.—V. 159, p. 1250.

Georgia & Florida RR.—Earnings—

| Period End, February— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|---------------------------------------|------------------------|------------------------|
| Railway oper. revenues | \$199,819 | \$145,693 |
| Railway oper. expenses | 160,380 | 120,531 |
| Ry. tax accr.—Regular | 4,722 | 4,722 |
| Fed. RR. Taxing Act, 1937 | 3,421 | 2,232 |
| Fed. RR. Unemploy. Insur. Act of 1938 | 2,983 | 2,065 |
| Equip. rents (net Dr) | 6,253 | 4,713 |
| Jt. facil. rents (net Dr) | 2,101 | 1,933 |
| Net ry. oper. income | \$19,958 | \$9,497 |
| Non-operating income | 1,448 | 1,053 |
| Gross income | \$21,407 | \$10,551 |
| Deducts. from income | 313 | 323 |
| Surp. applic. to int. | \$21,093 | \$10,227 |
| Period— | Week End, Mar. 21 1944 | Jan. 1 to Mar. 21 1943 |
| Operating revenues | \$40,325 | \$40,400 |
| | \$515,208 | \$415,201 |

—V. 159, p. 1251.

Georgia Southern & Florida Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$540,050 | \$563,676 | \$333,963 | \$349,136 |
| Net from railway | 213,898 | 283,543 | 104,451 | 132,300 |
| Net ry. oper. income | 49,777 | 89,971 | 52,233 | 55,745 |
| From January 1— | | | | |
| Gross from railway | 1,091,120 | 1,111,674 | 653,066 | 720,794 |
| Net from railway | 429,779 | 549,708 | 184,414 | 278,980 |
| Net ry. oper. income | 108,857 | 172,309 | 88,258 | 136,558 |

—V. 159, p. 935.

(Adolf) Gobel, Inc.—Hearing Postponed—

Federal Judge Alfred C. Cox postponed until April 11 a scheduled hearing on the plan of reorganization recently proposed by the reorganization trustee.—V. 159, p. 935.

(B. F.) Goodrich Co.—Improves Synthetic Rubber—

An improved general-purpose synthetic rubber of the butadiene type, resulting from discoveries made in the laboratories of this company, was announced on March 24 by John L. Collier, President. Permission has been obtained from appropriate Government agencies so that substantial production of the new material can be undertaken immediately in one of the plants being operated by the B. F. Goodrich company for the Government.

Details of this development have been fully revealed to the Rubber Director and to the other rubber companies engaged in synthetic rubber manufacture. For reasons of security, complete information on the new material will not be available to the public until after the war, it was stated.—V. 159, p. 1251.

(H. W.) Gossard Co.—Earnings—

| 3 Months Ended Feb. 28— | *1944 | 1943 | 1942 |
|--|-----------|-----------|-----------|
| Gross profits from sales | \$568,241 | \$572,014 | \$518,894 |
| Sell., advertising & admin. exps. | 399,053 | 399,926 | 410,918 |
| Social secur. & old age benefit ins. | 14,374 | 11,301 | 11,461 |
| Operating profit | \$154,814 | \$160,787 | \$96,515 |
| Income credits | 8,718 | 6,152 | 29,106 |
| Net profit | \$163,532 | \$166,939 | \$125,621 |
| Depreciation | 9,384 | 9,812 | 10,113 |
| Prov. for Fed. income and excess profits taxes on current earnings | 77,390 | 89,659 | 47,219 |
| Exchange loss on profits of foreign subsidiaries | 1,056 | 943 | 2,170 |
| Net profit | \$75,703 | \$66,525 | \$66,118 |
| Earnings per common share | \$0.35 | \$0.31 | \$0.30 |

"Compare the 1943 dollar volume with that of 1939, which was \$200,101,704, and the remarkably increased tempo of production becomes even more impressive."

Previously Goodyear reported 1943 net profit of \$21,479,048, before renegotiation, against \$14,370,911 for 1942, after renegotiation. (See V. 159, p. 1040.)

"Of profound significance," said Mr. Litchfield, "was the Goodyear record of 1943 in the field of synthetic rubber. This record was highlighted by the completion of three large new polymerization plants, organization of the personnel to operate them, and bringing them into actual production."

Government-owned and Goodyear-operated synthetic rubber factories in Akron, Los Angeles and Houston, Tex., have a minimum theoretical capacity of 150,000 tons per year, it was stated.

Since 1941 the company has spent \$137,000,000 for plant construction and new equipment, Mr. Litchfield added.—V. 159, p. 1251.

Gothan Hosiery Co., Inc.—Report for 1943—

| Calendar Years— | 1943 | 1942 |
|---|-----------|-----------|
| Earnings of corporation and subsidiaries | \$946,085 | |
| Depreciation | 196,876 | Not |
| Funded debt charges | 47,699 | Not |
| Canadian (subsidiary) income and excess profits taxes and U. S. normal tax and surtax | 95,921 | |
| Consolidated net operating profit | \$605,589 | \$822,894 |
| Earnings per common share | \$1.23 | \$1.71 |

Notes—In computing the United States taxes on income, losses sustained on the sale, during 1943, of two properties not required in the company's manufacturing operations are deductible from taxable income. These losses, largely provided for in prior years, reduced by approximately \$169,000, or 43 cents per share of common stock, the provision otherwise required for such taxes.

No deduction for United States taxes on income was necessary in 1942 because losses on plant disposals provided for through surplus in 1942 and prior years, together with other items, offset taxable income. Had such taxes been payable, the amount of such taxes would have been approximately \$228,000, or 58 cents per share of common stock.—V. 159, p. 936.

Grand Trunk Western RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,887,000 | \$2,678,000 | \$2,129,000 | \$2,331,540 |
| Net from railway | 676,388 | 844,572 | 351,353 | 742,718 |
| Net ry. oper. income | 465,055 | 636,398 | 125,519 | 538,131 |
| From Jan. 1— | | | | |
| Gross from railway | 5,888,000 | 5,487,000 | 4,518,000 | 4,696,057 |
| Net from railway | 1,465,313 | 1,734,848 | 809,192 | 1,405,111 |
| Net ry. oper. income | 948,892 | 1,333,905 | 370,333 | 925,600 |

—V. 159, p. 841.

Great Northern Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|-------------|-------------|
| Gross from railway | \$14,497,315 | \$11,896,057 | \$8,673,323 | \$5,718,270 |
| Net from railway | 4,393,238 | 3,163,724 | 2,080,526 | 764,020 |
| Net ry. oper. income | 1,693,259 | 1,426,195 | 1,062,994 | 42,846 |
| From Jan. 1— | | | | |
| Gross from railway | 28,015,053 | 23,807,268 | 17,804,210 | 11,804,676 |
| Net from railway | 7,823,521 | 6,717,275 | 4,390,033 | 1,630,265 |
| Net ry. oper. income | 2,999,906 | 3,085,477 | 2,067,608 | 70,427 |

—V. 159, p. 936.

Gulf Mobile & Ohio RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,898,481 | \$3,116,483 | \$2,011,388 | \$1,599,166 |
| Net from railway | 898,100 | 1,245,085 | 563,690 | 487,103 |
| Net ry. oper. income | 334,322 | 401,034 | 243,241 | 218,113 |
| From January 1— | | | | |
| Gross from railway | 5,824,727 | 6,307,127 | 4,065,415 | 3,341,340 |
| Net from railway | 1,799,188 | 2,481,011 | 1,126,900 | 1,015,654 |
| Net ry. oper. income | 682,128 | 897,640 | 496,388 | 470,214 |

—V. 159, p. 1147.

Houston Lighting & Power Co.—Initial Dividend—

An initial dividend of 66 cents per share has been declared on the new \$4 preferred stock, no par value, payable May 1 to holders of record April 15 (see offering in V. 159, p. 936).—V. 159, p. 1147.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

| Calendar Years— | 1943 | 1942 |
|---------------------|--------------|--------------|
| Gross revenue | \$24,893,139 | \$22,482,732 |
| *Profit for year | 7,521,142 | 7,324,080 |
| †Earnings per share | \$2.73 | \$2.66 |

*After operating costs, depreciation and income and excess profits taxes, but without provision for depletion. †On 2,757,973 shares of capital stock outstanding.

Provision for taxes on income totaled \$4,725,000 in 1943, against \$3,450,000 in the preceding year.

R. H. Channing, President, points out that 2,291,628 tons of ore were milled during 1943, compared with 2,189,767 tons in 1942 and 2,020,232 tons in 1941. Ore reserves of the company as of Jan. 1, 1943, he stated, were estimated with dilution at 27,376,240 tons, averaging per ton, copper 2.50%, zinc 4.16%, gold .085 ounces, and silver 1.25 ounces. No program for development of additional ore reserves could be completed during the year, as all available man-power was required for production.

Production of copper in 1943 amounted to 96,761,484 pounds, compared with 73,144,689 pounds in 1942; zinc, 119,255,089 pounds, compared with 101,244,017 pounds; gold, 193,258 ounces, compared with 204,520 ounces, and silver, 3,150,582 ounces, compared with 3,191,572 ounces.

The balance sheet as of Dec. 31, 1943, shows earned surplus, without provision for depletion, of \$12,403,959, current assets of \$21,373,212, including cash and Canadian Government bonds totaling \$12,936,733, and current liabilities of \$3,101,181.—V. 159, p. 550.

Hudson & Manhattan RR. Co.—Income Statement—

| Period End. February— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|---|-----------------|------------------|
| Gross oper. revenue | \$741,997 | \$740,693 |
| Oper. expenses & taxes | 549,887 | 537,525 |
| Operating income | \$192,110 | \$203,168 |
| Non-operating income | 8,969 | 9,136 |
| Gross income | \$201,079 | \$212,304 |
| *Income charges | 135,269 | 139,320 |
| Int. on adj. inc. bonds | 104,558 | 109,071 |
| Deficit | \$38,748 | \$36,087 |
| *Exclusive of interest on adjustment income bonds.—V. 159, p. 1252. | | |

Illinois Central RR.—Earnings of September—

| Period End. February— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|--|-----------------|------------------|
| Railway oper. revenue | \$20,591,702 | \$19,350,701 |
| Railway oper. expenses | 13,188,463 | 12,273,822 |
| Railway tax accruals | 4,406,729 | 3,022,241 |
| Equip. & jt. facil. rents (net Dr) | 355,915 | 470,937 |
| Net ry. oper. income | \$2,640,595 | \$3,583,701 |
| Other income | 93,265 | 45,229 |
| Miscell. deductions | Dr2,424 | Dr4,196 |
| Income available for fixed charges | \$2,731,436 | \$3,624,734 |
| Interest, rent for leased railroads and other fixed charges | 1,106,504 | 1,233,426 |
| *Net income | \$1,624,932 | \$2,391,308 |
| *After providing for Federal income and excess profits taxes.—V. 159, p. 1040. | | |

Huyler's—To Pay \$2 Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the \$2 cumulative convertible participating preferred stock, par \$1, payable May 1 to holders of record April 15. Payments last year were as follows: Feb. 25 and June 25, \$1 each, and Nov. 1, \$1.43. Arrearages as at April 1, 1944, amounted to \$2.83 per share.—V. 158, p. 1278, 1348, 1732, 2046.

Illinois Terminal RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$874,368 | \$713,422 | \$567,573 | \$477,307 |
| Net from railway | 376,570 | 305,488 | 213,915 | 171,426 |
| Net ry. oper. income | 99,663 | 118,304 | 126,450 | 99,231 |
| From Jan. 1— | | | | |
| Gross from railway | 1,789,734 | 1,450,900 | 1,185,838 | 978,105 |
| Net from railway | 780,819 | 619,083 | 436,504 | 334,899 |
| Net ry. oper. income | 238,392 | 230,767 | 252,126 | 187,935 |

Indemnity Insurance Co. of North America—Ass't Sec.

John A. Diemand, President, on March 28 announced the election of R. S. Robins as an Assistant Secretary to succeed the late Thomas F. Cass.—V. 159, p. 737; V. 157, p. 1944.

Indiana Harbor Belt RR.—Income Account—

| Period End. February— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|-------------------------------|-----------------|------------------|
| Railway oper. revenues | \$1,388,195 | \$1,330,485 |
| Railway oper. expenses | 1,187,695 | 971,140 |
| Railway tax accruals | 90,634 | 132,122 |
| Equip. & jt. facil. rents | 88,930 | 114,391 |
| Net ry. oper. income | \$20,936 | \$112,832 |
| Other income | 6,813 | 4,949 |
| Total income | \$27,749 | \$117,781 |
| Miscell. deducts. from income | 3,038 | 3,201 |
| Total fixed charges | 42,068 | 42,508 |
| Net inc. after fixed charges | Dr\$17,357 | \$72,072 |

—V. 159, p. 936.

International-Great Northern RR.—To Pay Part of

Accrued Interest—Guy A. Thompson, Trustee, in a notice to holders of first mortgage bonds series A, B and C, on March 23 stated in part:

Payments equal to two six months' interest accumulations for periods ended Jan. 1, 1935, and July 1, 1935, on first mortgage series A, B and C bonds, in the aggregate amount of \$1,610,000, has been authorized by Order No. 2372, entered Sept. 18, 1943, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri.

In pursuance of said Court Order said payment is to be made to said bondholders on and after April 4, 1944, and shall be received and accepted by them subject to the provisions and conditions of said Order. J. P. Morgan & Co. Incorporated, New York City, is paying agent.

Earnings for February and Year to Date

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-----------|
| Gross from railway | \$2,359,184 | \$2,287,553 | \$1,192,254 | \$933,612 |
| Net from railway | 757,033 | 1,011,418 | 168,799 | 138,869 |
| Net ry. oper. income | 285,181 | 371,155 | 36,289 | 14,876 |
| From Jan. 1— | | | | |
| Gross from railway | 4,741,302 | 4,653,225 | 2,509,032 | 1,962,501 |
| Net from railway | 1,547,620 | 2,098,116 | 405,741 | 331,548 |
| Net ry. oper. income | 586,977 | 820,225 | 130,525 | 72,479 |

—V. 159, p. 936.

International Hydro-Electric System—Statement Regarding

6% Debentures due April 1, 1944.—Irwin L. Moore, President, on March 20 stated, in part:

International Hydro-Electric System now has outstanding in the hands of the public \$26,568,000 principal amount of its 6% debentures which by their terms mature on April 1, 1944. The company has no other debt except comparatively minor current liabilities amply covered by current income. The debenture interest has been regularly paid when due. The final coupon due April 1 should be detached and presented in the usual way. For the reasons set forth below, however, the principal is not being paid at this time and so the debentures themselves need not be presented now.

International Hydro-Electric System is a registered holding company subject to the provision of the Public Utility Holding Company Act of 1935. On July 21, 1942, acting under the authority of that Act and after extensive investigation and public hearings, the Securities and Exchange Commission entered an order requiring the company to liquidate and dissolve. That order was in substance affirmed on appeal to the Sixth Circuit Court of Appeals and has become final.

In response to that order the company submitted to the Commission a plan of liquidation providing for the application of its assets in kind at values to be approved by the Commission and the courts to the payment in full of the debentures, and for the distribution of its remaining assets to its stockholders in accordance with their respective rights. It soon became apparent, however, that any early disposition of its assets by the company either through sale or distribution in kind would not be feasible. The company's principal assets consist of common stock of New England Power Association, common stock of Gattineau Power Co., and common stock and debt of two New York operating companies. New England Power Association is itself a registered holding company and a part of a complex holding company system which is now in process of comprehensive reorganization under the Holding Company Act, and the investment therein cannot be disposed of until that reorganization is effected. The stock of Gattineau Power Co. may be regarded as a marketable security, but existing circumstances would render its valuation at this time unduly difficult. The New York companies are involved in complications under both State and Federal public utility laws and regulations, and likewise are in process of reorganization, and any disposition of the company's investment in them at this time is not feasible.

Furthermore, certain shareholders of the company have asserted claims and instituted derivative lawsuits against International Paper Co. on behalf of the company which involve all of its principal assets and which if valid might entitle the company to rescind the transactions by which those assets were acquired.

Under these circumstances the company was unable to comply with the Commission's order for liquidation within the year permitted by the Act or to propose any method of prompt compliance even if an extension of time were allowed. It accordingly withdrew the plan which it had filed and notified the Commission that it would not request an extension of time.

Thereupon the Commission applied to the U. S. District Court in Massachusetts to enforce the liquidation order as authorized by the Act. After notice and a public hearing the court on Oct. 11, 1942, entered an interlocutory decree, among other things (a) taking exclusive jurisdiction of the company and its assets wherever located and (b) enjoining all debenture holders, stockholders and others from taking any action interfering with these proceedings or with the enforcement of the Commission's order. Under the provisions of this decree the company is continuing to conduct its business through its directors, officers and agents, subject to the further orders and decrees of the court.

From the foregoing facts it is obvious that payment of the principal of the debentures must be deferred. The company's directors feel, however, that pending final settlement interest on the debentures should be paid to the extent that the company has cash available therefor without interfering with the Commission and court proceedings, and on the company's petition the court has approved payment of the April 1 installment.

It is too early to say anything definite about subsequent instalments but it is hoped that substantial interest payments can be maintained, and the directors expect to bring the matter to the attention of the court again prior to Oct. 1, 1944, and ask approval of such payment as the facts then appear to warrant.—V. 159, p. 1252.

International Mining Corp.—Asset Value—

Corporation reports that the net asset value of its 489,973 shares of common stock outstanding as of Dec. 31, 1943, was \$4,048,224, or \$8.26 a share, as compared with net assets of \$3,340,987, or \$6.82 a share on Dec. 31, 1942.—V. 159, p. 351.

International Harvester Co.—Annual Report—

Company, with 1943 sales of \$448,035,000 had the largest sales volume in its history, Fowler McCormick, President, reports in the annual report to stockholders. Of this amount \$297,499,000, or 66.4%, represented sales of war products. Total compensation paid employees was \$166,911,000, up \$36,000,000 from 1942. Net income of the company for 1943 was \$25,692,944, a decrease of \$1,053,608 from 1942 net income.

The decline in net income, Mr. McCormick said, was due to the fact that sales of war products, on which the margin of profit is low, represented two-thirds of the company's 1943 business.

Net income was affected, also, by refunds of \$15,418,000 made by the company to the government as the result of voluntary price reductions on war products. These refunds, he said, reflected the continuing policy of the company, announced prior to enactment of renegotiation legislation, of carrying on war production on a basis of moderate profits.

The outstanding fact about our company's business in the fiscal year 1943 was the extent to which all phases of our operations were subject to change without notice," Mr. McCormick reports.

As we entered 1943, three very important circumstances affecting our operations were: first, our contract for large production of Army tanks; second, a contract calling for the production of a large number of half-track vehicles; and, third, the low levels to which the government had ordered us and other manufacturers to reduce the production of farm equipment.

"Yet, before the year was half gone, the tank contract had been terminated completely, the half-track schedules had been greatly scaled down and, on the other hand, the government had substantially increased the quotas for farm implement production and asked manufacturers to speed up that production."

"Not only was the huge task of dismantling tank production facilities carried out, but the plant was converted to a new war job and employees who had been hired to build tanks ended the year building M-5 high-speed tractors for the Field Artillery. At the same time production of half-tracks and other war products went forward steadily."

"While this was being done, facilities in many factories were re-arranged and materials and parts were gathered together for the increase in farm implement production. From only 50 tractors a day in March, 1943, production was raised to more than 200 daily in October, and continued to rise after the end of the fiscal year. Farm implement production rose also and at end of the fiscal year was increasing rapidly."

Because of the company's reduced income, its total taxes dropped from \$42,298,000 in 1942 to \$34,444,000 in 1943. The largest single item in its tax bill is that of Federal income and excess profits taxes, which declined from \$30,880,000 to \$24,550,000.

Average employment for the fiscal year 1943 was 59,150, an increase of 8.1% over 1942. At Oct. 31, 1943, the end of the fiscal year, the number of employees was 70,400.

"Looking ahead into the 1944 fiscal year," McCormick said, "it is more than ordinarily difficult to forecast the results of operations. This is true because impending military campaigns may profoundly affect the course of the war and, in consequence, the rate and nature of war production. If the company's war production continues through 1944 at about the level now planned, our 1944 sales volume will be larger than that of 1943."

Income Account Years Ended Oct. 31 (Excluding Sub. Cos.)

| | 1943 \$ | 1942 \$ | 1941 \$ | 1940 \$ |
|--|--------------|--------------|--------------|--------------|
| Net sales: | | | | |
| To dealers and users | | | | |
| in the U. S. | 423,059,148 | 339,079,630 | 334,371,436 | 248,028,605 |
| To subsid. cos. | 24,975,893 | 25,446,970 | 30,263,622 | 26,653,794 |
| Total | 448,035,041 | 364,526,600 | 364,635,058 | 274,682,399 |
| Cost of goods sold | 372,575,189 | 275,964,199 | 270,894,691 | 208,366,559 |
| Selling, coll., admin. & gen. exps. | 23,076,565 | 29,012,736 | 38,195,334 | 34,403,129 |
| Depreciation | 6,246,669 | 7,314,352 | 7,259,393 | 6,707,742 |
| Prov. for losses on re- ceivables | | | 1,000,000 | 2,250,000 |
| Net income from sales | 46,136,618 | 52,235,313 | 47,285,640 | 22,954,969 |
| Interest on receivables, securities, etc. | 939,697 | 2,275,554 | 4,123,962 | 3,559,651 |
| Divs. rec. from sub. cos. (less tax, withheld at source) | 3,679,021 | 3,710,749 | 4,036,471 | 3,446,673 |
| Contributed to pension fund trustee | Dr2,608,310 | Dr1,536,743 | Dr2,602,115 | Dr1,910,617 |
| Prov. for guar. bk. loan of foreign subsid. | | Cr101,960 | Dr800,000 | |
| Miscellaneous charges Dr | 11,503 | 107,491 | 458,639 | 155,536 |
| Misc. credits | 607,421 | 946,753 | 237,835 | 182,091 |
| Income from oper. be- fore prov. for Fed. income tax | 48,742,944 | 57,626,095 | 51,823,154 | 28,077,231 |
| Prov. for Fed. inc. tax | \$24,550,000 | \$30,879,543 | \$17,421,008 | \$15,151,121 |
| Net inc. from oper. | 24,192,944 | 26,746,552 | 34,402,146 | 22,926,110 |
| Other chgs. & credits: | | | | |
| Prov. for inv. res. | | | Dr3,000,000 | |
| Prov. for for'n invest. reserve | | | Dr2,000,000 | |
| †Excess of reserve | | | 1,082,442 | |
| *Reduction of reserve | 1,500,000 | | 150,000 | 235,000 |
| Net income | 25,692,944 | 26,746,552 | 30,634,588 | 23,161,110 |
| Surp. at begin. of year | 107,385,102 | 98,168,721 | 86,411,443 | 86,207,074 |
| Total | 133,078,046 | 124,915,273 | 117,046,031 | 109,368,184 |
| Pfd. divs. at \$7 per shr. | 5,717,068 | 5,717,068 | 5,717,068 | 5,717,068 |
| Common divs. | 10,613,109 | 10,613,103 | 13,160,242 | 10,188,568 |
| Surplus adjustments | | 1,200,000 | | 7,051,105 |

007,702 in 1942. †Including \$1,570,000 in 1943 and \$250,000 in 1942 for post-war refund of excess profits tax. ‡Including in 1942, \$363,124 and in 1943, \$363,024 representing accumulated net gains from transactions in the company's capital stock, principally in prior years. §Issued 4,409,185 no par shares, less in treasury 163,470 shares in 1942 and 163,476 shares in 1943.—V. 159, p. 351.

International Salt Co.—Earnings—

| Years Ended Dec. 31— | 1943 | 1942 |
|--|--------------|-------------|
| Gross sales, less discounts, etc. | \$10,195,471 | \$8,873,633 |
| Cost of goods sold | 4,474,879 | 3,945,915 |
| General & admin., selling, etc., exps. | 2,457,033 | 2,332,064 |
| Depreciation and depletion | 558,498 | 540,570 |
| Taxes (other than Federal income) | 324,992 | 289,592 |
| Gross profit | \$2,380,069 | \$1,765,491 |
| Other income | 84,432 | 80,066 |

| | | |
|---------------------------|-------------|-------------|
| Total income | \$2,464,501 | \$1,845,557 |
| Interest and amortization | 116,519 | 113,520 |
| Miscellaneous deductions | 5,948 | 12,787 |
| Income tax and surtax | 329,864 | 375,528 |
| *Excess profits tax | 1,307,566 | 669,927 |

| | | |
|---|-----------|-----------|
| Income from operations | \$704,603 | \$673,795 |
| Provision for contingencies | 62,500 | 50,000 |
| *Adjustments | Cr180,377 | — |
| Write-off of unamortized appreciation of fixed assets of a wholly owned sub. merged during 1942 | — | 91,773 |
| Loss on property destroyed by fire in 1942 | — | 28,872 |
| Income taxes applicable to prior years | 13,615 | — |

| | | |
|-----------------------------------|-----------|-----------|
| Balance of income | \$808,865 | \$503,150 |
| Earned surplus, beginning of year | 1,976,372 | 1,953,222 |

| | | |
|---------------------------|-------------|-------------|
| Total surplus | \$2,785,236 | \$2,456,372 |
| Cash dividends | 600,000 | 480,000 |
| Earned surplus | \$2,185,236 | \$1,976,372 |
| Earnings per common share | \$2.94 | \$2.91 |

*Less \$120,000 credit for debt retirement and \$25,285 post-war refund in 1943 and \$40,000 credit for debt retirement and \$34,436 post-war refund in 1942. †To certain accounts for properties and plants and related allowances for depreciation, depletion and amortization; for property losses, depreciation, etc., taken in prior years now restored because of adjustments made by tax authorities.

Consolidated Balance Sheet, Dec. 31

| Assets— | 1943 | 1942 |
|--|--------------|--------------|
| Demand deposits in banks and cash on hand | \$1,530,964 | \$1,090,141 |
| Time deposits | 5,000 | 455,000 |
| U. S. Govt. and Dom. of Canada bonds | 614,035 | 210,411 |
| *Accounts receivable (trade) | 1,119,251 | 1,148,843 |
| Inventories | 878,866 | 757,406 |
| Investments in real estate mtges., etc. | 72,701 | 76,098 |
| Properties and plants (net) | 9,677,619 | 9,825,760 |
| Insur. deposits & unexpired premiums, etc. | 91,800 | 68,558 |
| Unamortiz. bal. of premium on bonds, etc. | 91,140 | 116,659 |
| Post-war refund of excess profits tax | 59,721 | 34,436 |
| Trade brands, etc. | 1 | 1 |
| Total | \$14,141,098 | \$13,783,314 |

| Liabilities— | 1943 | 1942 |
|---|--------------|--------------|
| Accounts payable (trade) | \$246,843 | \$193,256 |
| Accrued pay rolls, etc. | 72,830 | 36,777 |
| Accrued taxes, other than Fed. income taxes | 116,158 | 115,783 |
| †Prov. for Fed. income & excess profits taxes | 657,315 | 360,404 |
| Unclaimed dividends and bond interest | 1,756 | 1,740 |
| Bond indebtedness | 2,500,000 | 2,800,000 |
| Rental income, deferred | 35,756 | 36,279 |
| Reserve for contingencies | 312,500 | 250,000 |
| Capital stock (240,000 no par shares) | 7,980,000 | 7,980,000 |
| Capital surplus | 32,704 | 32,704 |
| †Earned surplus | 2,185,236 | 1,976,372 |
| Total | \$14,141,098 | \$13,783,314 |

*Less allowance for doubtful accounts of \$27,500 in 1943 and \$35,533 in 1942. †After deducting U. S. Treasury tax notes at cost and accrued interest of \$1,005,400 in 1943 and \$742,036 in 1942. ‡Of which \$1,204,558 is not available for dividends on capital stock under terms of the indenture for 12-year 3 1/4% sinking fund debentures.—V. 158, p. 578.

International Telephone & Telegraph Corp.—New V.-P.

Robert A. Gantt, formerly Vice-President of the United States Commercial Corp. in charge of communications division, has been appointed a Vice-President.—V. 159, p. 638.

Interstate Aircraft & Engineering Corp.—Earnings—

| Period Ended Feb. 29, 1944— | Month | 10 Mos. |
|-----------------------------|-------------|--------------|
| Sales | \$2,628,525 | \$18,780,278 |
| Net profit before taxes | 212,625 | 2,182,212 |
| Reserve for income taxes | 153,941 | 1,579,821 |
| Net profit after taxes | 58,684 | 602,391 |
| Per share on 128,000 shares | \$0.46 | \$4.70 |

—V. 159, p. 448.

Interstate Department Stores, Inc.—Preferred Retired

The corporation at present has no shares of 7% preferred stock outstanding, according to information filed with the SEC. The 19,144 shares reported outstanding as of Jan. 31, 1943, have been surrendered for redemption, the company reported.—V. 159, p. 1040.

Investors Mutual, Inc.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the capital stock, payable April 15 to holders of record March 31. A distribution of like amount was made on April 15, last year, while in each of the three following quarters a dividend of 25 cents per share was paid, making a total disbursed for the year 1943 of 85 cents.—V. 159, p. 1148.

Kansas Gas & Electric Co.—Earnings—

| Period End. Jan. 31— | 1944—Month— | 1943—12 Mos.— | 1943—12 Mos.— |
|--|-------------|---------------|---------------|
| Operating revenues | \$897,195 | \$728,743 | \$8,925,169 |
| Operating expenses | 341,322 | 290,199 | 3,428,626 |
| Federal taxes | 212,144 | 136,658 | 1,776,133 |
| Other taxes | 57,566 | 54,047 | 597,309 |
| Prop. ret. res. approp. | 66,667 | 66,667 | 824,000 |
| Amort. of limited-term investments | 125 | 2,265 | Cr640 |
| Net oper. revenues | \$219,371 | \$178,907 | \$2,299,741 |
| Other income (net) | 932 | 439 | 11,716 |
| Gross income | \$220,303 | \$179,346 | \$2,311,457 |
| Interest charges | 79,403 | 79,374 | 961,310 |
| Net income | \$140,900 | \$99,972 | \$1,350,147 |
| Dividends applicable to preferred stocks | — | — | 520,784 |
| Balance | — | — | \$829,363 |

—V. 159, p. 842.

Kansas Oklahoma & Gulf Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$355,640 | \$370,821 | \$192,505 | \$191,798 |
| Net from railway | 200,731 | 228,504 | 91,987 | 111,364 |
| Net ry. oper. income | 84,946 | 115,653 | 38,203 | 73,896 |
| From January 1— | | | | |
| Gross from railway | 686,897 | 700,255 | 404,754 | 395,585 |
| Net from railway | 382,450 | 423,448 | 203,675 | 232,072 |
| Net ry. oper. income | 162,575 | 214,341 | 94,657 | 156,134 |

—V. 159, p. 936.

Katz Drug Co.—Registers With SEC—

Company on March 23 filed a registration statement with the SEC with respect to an issue of \$1,500,000 15-year 4% sinking fund debentures, to be dated April 1, 1944. A sinking fund will provide for the retirement of \$100,000 of the debentures in each year, beginning in 1945. The underwriting group is to be headed by A. G. Becker & Co.

Proceeds of the sale of the debentures are to be used in part to retire bank loans outstanding in the amount of \$800,000, and the balance will be added to the company's general funds as additional working capital and for other corporate purposes.

The company operates a chain of drug stores which are generally of the super-store type. Of the 20 stores now operated, 13 are in the greater Kansas City area, three in St. Louis, Mo., and the others in Sioux City and Des Moines, Ia.; St. Joseph, Mo., and Oklahoma City, Okla.

For the year ended Dec. 31, 1943, net sales were \$17,043,545, and net income after all charges, except provision for income taxes, was \$1,098,882. After tax provision of \$727,294, net income for the year was \$371,588. In the preceding year, sales were \$13,839,388 and net income was \$318,109.

Capitalization consists of \$453,300 \$4.50 cumulative convertible preferred stock and 396,000 shares of common stock.—V. 156, p. 1953.

(B. F.) Keith Corp.—Notes Placed Privately—Radio-Keith-Orpheum Corp. has arranged the private sale of \$9,500,000 12 1/2-year 3 1/4% serial notes of its subsidiary, the B. F. Keith Corp., to First National Bank of Boston.

Proceeds from the sale will be used to refund \$5,500,000 4 1/4% notes held by the Equitable Life Insurance Co., \$810,000 held by New York Life Insurance Co., and to retire about \$2,000,000 in various bank loans.

Arrangements have also been made for calling \$1,300,000 of Keith-Albee-Orpheum Corp. preferred stock outstanding.

See Keith Memorial Theatre Corp., below.—V. 153, p. 101.

Keith Memorial Theatre Corp., Boston—Mtg. Paid Off

A \$1,000,000 mortgage held by the President and fellows of Harvard College on the Keith Memorial Theatre has been paid off by the Memorial Corp. of Boston, the owner of the property, according to papers filed in the Suffolk Registry of Deeds. A new mortgage for \$883,804.04 was given to the B. F. Keith Corp. of New York by the owner. This mortgage was assigned to the Old Colony Trust Co. and A. Stanley North as trustees. ("Boston News Bureau.")—V. 153, p. 101.

Kendall Co.—To Pay Participating Dividend—

The directors have declared a participating dividend of \$1.75 per share and the usual quarterly dividend of \$1.50 per share on the \$6 cumulative and participating preferred A stock, no par value, both payable June 1 to holders of record May 10. A participating dividend of \$1.90 per share was paid on this stock on June 1, last year.—V. 158, p. 1734.

Kline Brothers Co., N. Y. City—Registers With SEC—

The company on March 24 filed a registration statement with the SEC covering \$500,000 5% sinking fund notes, due March 1, 1954. Illinois Securities Co., Joliet, Ill., underwriter.

Net proceeds will be applied as follows: To redemption of \$243,600 5% sinking fund notes, due May 1, 1952, at 100, \$243,600; to renewal of equipment, etc., \$75,000; for working capital, \$74,295, and for post-war expansion, \$80,000. Offering price to public will be \$100.—V. 157, p. 2046.

Lake Superior & Ishpeming RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|----------|----------|----------|----------|
| Gross from railway | \$39,968 | \$34,514 | \$39,473 | \$29,417 |
| Net from railway | *64,263 | *68,695 | *53,066 | *44,773 |
| Net ry. oper. income | *80,369 | *84,695 | *71,583 | *64,324 |
| From Jan. 1— | | | | |
| Gross from railway | 79,067 | 74,052 | 76,011 | 60,346 |
| Net from railway | *132,878 | *134,068 | *117,947 | *87,870 |
| Net ry. oper. income | *169,662 | *166,940 | *155,921 | *128,162 |

*Deficit.—V. 159, p. 937.

La Luz Mines, Ltd.—Initial Dividend—Earnings—

An initial distribution of 22 cents per share has been declared, payable April 24 to stockholders of record April 4.

Report for the Quarter Ended Dec. 31, 1943

| | |
|---|-----------|
| Tons ore milled | 92,546 |
| Metal production (gross) | \$550,447 |
| Less marketing charges | 8,554 |
| Net | \$541,893 |
| Operating and administrative costs | 320,045 |
| Reserve for depreciation and write-offs of deferred development and depletion | 133,134 |
| Estimated net profit (subject to audit) | \$88,714 |
| Capital expend. and devel. of strategic metal deposits | \$94,428 |

Lamson Corp. of Delaware—To Adjourn Meeting—

The annual meeting of stockholders will be held at the corporation's office, 100 West 10th St., Wilmington, Del., on April 28, at 11:00 a. m. (EWT). Holders of record March 28 will be entitled to vote.

Carl F. Dietz, President, announces that in connection with the above, no request is being made on behalf of the management for any proxy to vote at this meeting for the reasons hereafter stated.

He added: "In our letter to stockholders of Dec. 10, 1943, we referred to the problems which had arisen in connection with a United States Government contract and that it was not then possible to determine the effect thereof upon this corporation. Since that time this matter has been receiving the constant attention of our officers, directors and counsel who have been in communication with the proper officials of the Government. To this date, however, no final determination of the questions presented has as yet been made.

"The situation in the opinion of the directors and auditors makes it impossible at the present time to prepare a statement which will fairly reflect the financial condition of the company. In view of the foregoing it is the further opinion of the board of directors that the annual meeting be adjourned until some future date and a motion to that effect will be made at such meeting." See V. 158, p. 2470.

Lehigh Coal & Navigation Co.—Earnings—

| Calendar Years— | 1943 | 1942 |
|---|-------------|-------------|
| Consolidated net income | \$2,689,964 | \$1,792,320 |
| Earnings per share | \$1.39 | \$0.93 |
| Dividends totaled 90 cents a share in 1943 as compared with 65 cents a share in 1942. Dividends have been paid by the company in every year since 1881. | | |
| Cash and U. S. Government securities owned by the company as of Dec. 31, 1943, amounted to \$7,728,654, or \$2,208,939 more than total current liabilities. The ratio of current assets to current liabilities was slightly better than 2 to 1. Funded debt was reduced \$2,480,206 or more than 8% of the total during the year. | | |
| Production of coal by the company's wholly-owned subsidiary, Lehigh Navigation Coal Co., Inc., amounted to 4,092,675 tons as compared with 3,057,845 tons in the preceding year, an increase of 33.8%. Total production from the parent company's lands amounted to 5,254,944 tons, or more than twice the amount produced in 1938. | | |

Earnings Gain—Outlook Good—

Robert V. White, President, told stockholders at the annual meeting held March 28 that in his opinion 1944 would prove to be the best year for the company in a long time. He said that although he did not have figures available, the results for the first two months of 1944 were better than for the first two months of 1943.

Mr. White predicted recovery by the anthracite industry during the next few years of a very large part of the markets lost to fuel oil and other gas and liquid fuels since 1920.

"Our production last year was more than one-third better than the year before, and in the last five years our output of coal increased more than 112%," Mr. White added.

Mr. White called to the attention of stockholders the reduction which has been effected in the company's funded debt during the past five years and the steady appreciation in the value of the company's secur-

ities. The total funded debt of the company and its subsidiaries in the hands of the public stood at \$28,404,000 at the year's end. He said that additional debt reduction has taken place during 1944, adding that \$157,000 of the company's consolidated mortgage 4 1/2% bonds have been purchased since Dec. 31, last, resulting in a reduction in the period since Dec. 31, 1938, of almost 20% of the outstanding funded debt, excluding obligations issued for railway equipment.

In response to a query by a stockholder as to a possible refunding of the company's consolidated mortgage bonds, Mr. White said that he was in complete accord with this suggestion. He added that as soon as the National Power & Light Co. liquidation plan is complete and the company receives its share of the assets of National Power, it could use these assets along with other assets and refund the bonds at a lower rate of interest. As of Dec. 1, 1943, there were outstanding \$15,860,000 of consolidated mortgage 4 1/2% bonds.—V. 159, p. 1287.

Lehigh & New England RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$561,371 | \$493,095 | \$433,117 | \$331,080 |
| Net from railway | 211,303 | 165,433 | 155,246 | 113,737 |
| Net ry. oper. income | 124,528 | 102,616 | 106,425 | 85,452 |
| From January 1— | | | | |
| Gross from railway | 1,045,283 | 930,396 | 814,778 | 691,881 |
| Net from railway | 366,380 | 289,734 | 258,613 | 261,195 |
| Net ry. oper. income | 215,216 | 184,400 | 177,800 | 196,124 |

—V. 159, p. 1148.

Lehigh Valley RR.—Estimated March Earnings—

Gross revenues for March, 1944, were estimated at \$7,800,000, and net income \$375,000 after taxes and charges, according to R. W. Brown, President. For March, 1943, the company reported gross of \$7,670,148 and net income \$738,728.

Mr. Brown said that for the first five months of this year the company's operations would reflect the decrease in freight rates and the increase in wages which would result in a decrease of about \$600,000 a month before taxes, as compared with like months of 1943. The company did not begin to accrue for wage increases in the non-operating group until June and for the operating group in November, 1943. Also, he pointed out, the company is now accruing taxes at a 55% rate, as compared with 43% in 1943, the company now being in the excess profits class.

F. R. Gerard has been elected Vice-President in charge of operation and maintenance, and the position of Vice-President and General Manager, formerly held by Mr. Gerard, has been abolished.

Mr. Brown added the company still had 900 coal cars on order which were being delivered at the average rate of about 20 a day. Oil business continues heavy, and for the first 27 days of March the Buffalo gateway handled an average of 791 cars a day, the highest on record.—V. 159, p. 937.

(R. G.) Le Tourneau, Inc.—Annual Report Held Up—Two New Directors Elected—

The directors on March 29 announced that publication of the company's annual report would be delayed, pending renegotiation of Government contracts. The company makes heavy grading and dirt-moving equipment.

Two new directors were elected—Robert F. Nelson of the Arma Corp., Brooklyn, N. Y., and Den M. Burgess, Executive Vice-President of Le Tourneau. Mr. Nelson succeeded Clay Sorrick of San Francisco, and Mr. Burgess replaced M. M. Baker, resigned.—V. 158, p. 2582.

Link-Belt Co.—Backlogs Large—

The company's present backlog of \$44,000,000, exclusive of a backlog of \$10,000,000 for Link Belt Ordnance Co., is not much less than the peak backlog of \$46,000,000 reached last June, despite some large cancellations of direct and indirect war orders in recent months, W. C. Carter, President of the company, told stockholders at the annual meeting held on March 28.

Describing the company's backlog as of March 1, 1944, Mr. Carter said a considerable change had taken place in its composition since June, 1943. Contracts not tied to the war effort increased to 36.9% of the total backlog on March 1, 1944, compared with 19.1% of the total backlog in June, 1943.

Mr. Carter said sales for 1943 amounted to \$73,000,000, plus \$14,000,000 for the Ordnance plant, or a grand total of \$87,000,000, compared with \$62,000,000 in 1942. He pointed out, however, that both the 1943 figures are still subject to renegotiation.—V. 159, p. 1148.

(Thomas J.) Lipton, Inc.—Earnings Lower—

| Calendar Years— | 1943 | 1942 |
|--|-----------|-------------|
| Consol. net profit after deprec. & other charges | \$987,124 | \$1,118,819 |
| Reserve for post-war adjustments | 150,000 | 250,000 |
| Income and excess profits taxes | 532,920 | 515,000 |
| Net profit | \$304,204 | \$353,819 |
| Earnings per share on 52,000 shs. of \$25 par 6% preferred stock | \$5.85 | \$6.80 |

This consolidated report reflects operations of Thomas J. Lipton, Inc., Thomas J. Lipton, Ltd. (Canada), and Continental Foods, Inc.

Although tea sales continued to be restricted by Government order, soup volume expanded substantially with the result that sales exceeded those of 1942 by 23.5%, according to R. B. Smallwood, President. This gain in volume, however, was not reflected in increasing earnings because of rising soup ingredient costs which seriously reduced gross profit margin on that product.

The dehydration plant at Albion, N. Y., which was completed in the latter part of 1942, has been operating 24 hours a day producing dried soup mixes almost exclusively for the Army and Lend-Lease. These dehydrated foods greatly conserve shipping space, and the output of this plant has made a substantial contribution to the war effort.

"As explained in our report a year ago," Mr. Smallwood continued, "tea sales were limited by Government order to 50% of 1941 volume beginning March 27, 1942. As of July 1, 1943 the quota was increased to 60%, and on Oct. 1, 1943 to 75%—where it now stands. It is hoped that as the shipping situation eases, further increases in our sales allotment will be granted by the War Food Administration.

Louisiana Power & Light Co.—Earnings—

| Period End, February— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Operating revenues | \$1,107,255 | \$976,566 |
| Operating expenses, excluding direct taxes | 577,258 | 432,039 |
| Federal taxes | 152,712 | 132,626 |
| Other taxes | 67,658 | 64,984 |
| Prop. ret. res. approp. | 135,953 | 108,000 |
| Net oper. revenues | \$173,674 | \$188,917 |
| Other income (net) | 1,698 | 108 |
| Gross income | \$175,372 | \$189,025 |
| Interest charges | 100,840 | 79,562 |
| Net income | \$74,532 | \$109,463 |
| Dividends applicable to preferred stocks | | 356,532 |
| Balance | | \$494,921 |

—V. 159, p. 1287.

MacAndrews & Forbes Co.—Special Offering—A special offering of 5,100 shares of common stock (par \$10) was made on the New York Stock Exchange March 27 at \$26¼ per share with a commission of 75 cents by Reynolds & Co. The offering was completed in the elapsed time of 21 minutes. There were 37 purchases by 18 firms; 1,000 was the largest trade, 3 the smallest.—V. 159, p. 287.

McCrory Stores Corp.—Debentures Called—

The corporation has called for redemption as of May 1, 1944, a total of \$125,000 of 15-year 3½% sinking fund debentures due April 1, 1955, at 102 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 159, p. 1041.

McLellan Stores Co.—To Pay Quarterly of 15 Cents—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 10. This compares with 40 cents paid on Jan. 31, last, 20 cents on Nov. 1, 1943, and 40 cents on Jan. 30, 1943.—V. 159, p. 1041.

McQuay-Norris Mfg. Co.—Stock Split-Up—

The stockholders at the annual meeting on March 28 approved an amendment changing the present 150,000 no-par shares of authorized common stock to 450,000 shares of \$10 par common stock. The present outstanding 114,349 shares of no-par stock will be exchanged for 343,047 shares of new \$10 par on the basis of three new shares for each share of present stock. The reason for splitting the stock, the company states, is to make available a greater number of shares for public ownership and trading and to facilitate a listing of new shares on the New York Stock Exchange.—V. 159, p. 1041.

Majestic Radio & Television Corp.—New Official—

Carroll E. Underwood, recently resigned from Zenith Radio Corp., has been elected Assistant Treasurer.—V. 159, p. 937.

Manhattan Bond Fund, Inc.—Extra Dividend—

The directors on March 23 declared an extra dividend of 10 cents per share and ordinary distribution No. 23 amounting to 10 cents per share and an extraordinary distribution of 10 cents per share, all payable April 15 to stockholders of record April 5. An ordinary distribution of like amount was paid on Jan. 15, this year. During 1943 the company paid the following dividends: Jan. 15, 10 cents quarterly and an extra of three cents; April 15, 11 cents quarterly and an extra of three cents; July 15, 11 cents quarterly and seven cents extra, and Oct. 15, 10 cents quarterly and 15 cents extra.—V. 159, p. 640.

(The) Marcy (Largo Realty Corp.), N. Y. City—Tenders—

The Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y., will until 3 p. m. on April 19, 1944, receive bids for the sale to it of Marcy first mortgage leasehold 6% sinking fund gold bonds due Feb. 1, 1950, to an amount sufficient to exhaust the sum of \$25,351, at prices not to exceed par. Notice of acceptance of tenders will be mailed by the trustee during the 20-day period after April 19, 1944, and the bonds so accepted must be received by it within 10 days after the date of acceptance by the trustee.—V. 157, p. 1745.

(Glenn L.) Martin Co.—Annual Report—

In a letter to the stockholders, which forms an integral part of the annual report, Glenn L. Martin, President, discloses that sales for the year of 1943 showed an increase of approximately 100% over 1942. Net sales of \$632,163,870 reported by the company for 1943, Mr. Martin said, represent actual deliveries of completed products except for the sum of \$172,945,964 representing costs and earned fees under cost-plus-fixed-fee contracts held by the company and its Midwest subsidiary. Sales for the preceding year were \$337,556,000.

Mr. Martin points out that during 1943 dividends of \$1.50 per share were declared in June and December, total dividend payments for the year amounting to \$3,321,037. During the year \$161,946,920 was paid for the services of its employees, compared with a payment of \$117,722,062 in 1942. In both years this was the largest single element of cost. A reserve for contingencies instituted in 1942 in the sum of \$3,000,000 was augmented by an additional \$7,000,000 in 1943.

Commenting on the manpower situation, Mr. Martin added: "During 1943, the company faced increasing manpower difficulties. Selective Service took 8,366 men from the Baltimore plant alone. At the year end, there was a total of 18,000 Martin people in the Armed Services. Many more are to be inducted in 1944. We miss the aircraft experience that these people had developed before their call to arms. We have felt that these people were as necessary here in the production of vital war products as on the battlefronts. A great responsibility is upon Martin employees, either here or in the Armed Services." At the end of 1943, Mr. Martin revealed that women comprise 35% of the working force and added, "This percentage will undoubtedly be greater by the end of this year."

Commenting on the outlook for the coming year, Mr. Martin said: "The program of our company for 1944 is also greatly augmented. We are to continue our present production schedules on B-26 'Marauders,' PB-3 'Mariners,' A-30 'Baltimores,' and power-operated gun turrets. Letters of intent for additional contracts have been entered into which will require some additional facilities, a higher employment, and a much greater responsibility during 1944. Plans are well advanced to meet this responsibility."

After reviewing the sensational combat records made by Martin bombers and patrol planes in action against the enemy, Mr. Martin stressed the record-breaking flight of the Mars, giant Navy transport, pointing out that "the Navy has ordered 20 more to be completed by the end of 1945." These production models of the Mars will, he said, have many added improvements.

Revealing that Martin power-operated gun-turret production in 1943 exceeded \$40,000,000, he continued: "We are the world's largest supplier of power-operated turrets. These turrets are all of our own design. The growth in turret orders is a justly merited stamp of approval on our advanced engineering designing."

This report also deals at length with the development of "Marvinol," a new chemo-elastic plastic with many of the characteristics of rubber "and in some respects superior to rubber."

Mr. Martin ends his letter to the stockholders on an optimistic tone: "The many problems posed to us under the impact of war operation seem to fluctuate almost daily in importance. Each day they are met with bold efforts at solution. Material shortages, manpower difficulties, working capital needs, and expansion pains have each been faced during 1943. Production records for the year indicate they have been met and overcome with increasing confidence."

"While it is not advisable for obvious reasons to publish post-war plans at this time, the management feels considerably encouraged in regard to the future prospects of the aircraft industry, particularly over the long range. We feel that the company is in a superior position

for the post-war period. The problems that will arise, we expect to face resolutely and successfully as we are doing during war years with the continued loyal support of our executives and employees. Our planning is based on that goal."

Condensed Income Statement for Calendar Years

| | 1943 | 1942 | 1941 | 1940 |
|---------------------------|-------------|-------------|------------|------------|
| Net sales | 632,163,870 | 337,556,000 | 67,237,689 | 30,663,337 |
| Cost of sales | 554,173,889 | 300,436,293 | 55,025,991 | 21,595,950 |
| Operating income | 77,989,981 | 37,119,707 | 12,211,698 | 9,067,387 |
| Fed. and State inc. taxes | 59,136,117 | 27,668,840 | 6,980,330 | 3,020,500 |
| Income credits (net) | 583,720 | 207,942 | 541,781 | Dr622,398 |
| Res. for contingencies | 7,000,000 | 3,000,000 | | |

| | | | | |
|-------------------------------------|------------|-----------|-----------|-----------|
| Net income after all chgs. and res. | 12,437,583 | 6,658,809 | 5,773,149 | 5,424,490 |
| Net income per share | \$11.15 | \$6.01 | \$5.24 | \$4.94 |

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash (incl. \$6,453,501 restricted to expenditures under contracts with, or to repay an equivalent amount of advances made by, departments of the U. S. Government), \$40,055,185; cash—for purchase of war savings bonds for employees (contra), \$1,020,628; U. S. Treasury tax savings notes due 1946 (at cost plus accrued int.), \$25,700,400; accounts receivable, \$41,448,114; expenditures to be reimbursed under cost-plus-fixed-fee contracts, less reserve of \$25,000 (includes \$21,829,149 restricted as to use when collected), \$22,044,101; advances to major sub-contractors under terms of cost-plus-fixed-fee contracts, \$22,831,815; advances on purchase contracts, \$759,835; inventories (less reserve for losses of \$2,000,000), \$95,166,661; expenditures for emergency plant facilities (including accrued interest of \$129,354), \$7,262,386; investments, \$3,129,584; fixed fees retained by U. S. Government under terms of cost-plus-fixed-fee contracts, \$1,166,452; post-war refund of Federal excess profits tax of subsidiary, \$665,500; U. S. Treasury tax savings notes due 1946 (at cost), \$4,348,000; post-war refund of Federal excess profits tax of parent company when realized, \$5,652,000; plant property and equipment (less reserves for depreciation and amortization of \$4,257,110), \$6,426,402; patents (net), \$23,749; deferred charges, \$1,078,285; total, \$278,779,097.

Liabilities—Accounts payable, \$39,215,819; employees' funds for purchase of war savings bonds (contra), \$1,020,628; advances received under terms of contracts (net), \$116,822,998; Federal and State taxes accrued, \$68,519,237; wages accrued, \$2,155,975; vacation wages accrued, \$2,203,748; other accrued liabilities, \$270,719; deferred income, \$3,482; major sub-contractors' fixed fees retained, \$556,559; reserve for contingencies, \$10,000,000; capital stock (\$1 par), \$1,115,214; capital surplus, \$11,740,011; earned surplus, \$25,154,686; total, \$278,779,097.—V. 159, p. 111.

Mayflower Hotel Corp., Washington, D. C.—Bonds Called—

The entire balance outstanding of 15-year 5% first mortgage sinking fund bonds due Feb. 1, 1950, have been called for redemption on May 1, 1944, at 100 and interest. Payment will be made at the National Savings & Trust Co., trustee, 15th and New York Ave., N. W., Washington, D. C.—V. 156, p. 1054.

Mengel Co.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC covering \$2,500,000 15-year sinking fund debentures. The underwriters are F. S. Moseley & Co., Boston; Metropolitan St. Louis Co., St. Louis; Hemphill, Noyes & Co., New York, and J. J. B. Hillard & Son, Louisville.

Proceeds will be applied to the redemption at 100½% of the principal amount thereof plus accrued interest to date of redemption, of \$1,568,000 first mortgage 4½% convertible sinking fund gold bonds, due March 1, 1947, being all bonds outstanding under the company's indenture dated as of March 1, 1937, and balance added to general funds of company.

Earnings for Calendar Years

| | 1943 | 1942 |
|---------------------------|--------------|--------------|
| Sales | \$27,724,000 | \$23,343,000 |
| Net profit after taxes | 748,360 | 770,423 |
| Earnings per common share | \$1.40 | \$1.45 |

President Alvin A. Voff states: "We are in process of negotiating a settlement of the cost-plus-fixed-fee (aircraft) sub-contract, and while we expect to file claims for additional costs and fee, no provision for such has been made in the accounts, as the outcome is unpredictable at this time."

"Renegotiation of the company's 1942 business was completed during the past year, and no refund was required. On the basis of such settlement it is believed that renegotiation of 1943 business should have no effect on the earnings of that year."

Current assets of company at the end of 1943 totaled \$6,519,000, while current liabilities amounted to \$1,589,000, leaving a net working capital of \$4,929,000. Net working capital at the end of 1942 amounted to \$4,354,000.

At the end of 1943 company had outstanding \$1,568,000 first mortgage 4½% convertible sinking fund bonds.—V. 159, p. 1288.

Metropolitan Playhouses, Inc.—Tenders Sought—

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will until 10 a. m. (E. W. T.) on April 17, 1944 receive bids for the sale to it of 5% debentures due Feb. 1, 1945, to an amount sufficient to exhaust the sum of \$400,027, at prices not to exceed the redemption price of the debentures, plus accrued interest.—V. 158, p. 1349.

Michigan Consolidated Gas Co.—Securities Offered—

Dillon, Read & Co. and associates on March 29 offered \$38,000,000 first mortgage bonds, 3½% series, due 1969, at 106¼ and accrued interest. The same group also offered 40,000 shares 4¾% cumulative preferred stock (par \$100) at \$105.50 a share. Others in the offering group include Mellon Securities Corp., Blyth & Co., Inc., The First Boston Corp., Glore, Forgan & Co., Harriman Ripley & Co., Inc., Lehman Brothers, Smith, Barney & Co., Union Securities Corp., Goldman, Sachs & Co., Kidder, Peabody & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Shields & Co., and Stone & Webster and Blodgett, Inc.

Both issues were awarded to Dillon, Read & Co. and associates at competitive sale March 27. The winning prices were 104.7799 for the bonds and 102.5199 for the stock.

Only one other bid was entered for each of the securities. Halsey, Stuart & Co., Inc., and associates offered to pay 104.2675 for the bonds, and a group headed by Otis & Co., Inc., and Allen & Co., bid 99.2577 for the preferred stock.

Capitalization, Giving Effect to Present Financing

| | Authorized | Outstanding |
|---|----------------|-----------------|
| First mtge. bonds, 3½% series due 1969, due March 1, 1969 | 40,000 shs. | \$38,000,000 |
| 4¾% cum. pfd. stk. (par \$100) | 40,000 shs. | 4,000,000 |
| Com. stk. (par \$14) | 3,000,000 shs. | *2,768,050 shs. |

*These shares are owned beneficially and of record by American Light & Traction Co. In 1943, the authorized common stock, consisting of 400,000 shares (par \$100), was changed into 3,000,000 shares (par \$14). The then outstanding 356,810 shares of common stock (par \$100) were exchanged for 2,548,642 shares of the new common stock (par \$14). On Dec. 31, 1943, company sold 150,621.43 shares of its new common stock to American Light & Traction Co. for \$2,108,700. 68,785.71 additional shares were acquired by American Light & Traction Co. upon the liquidation of its wholly owned subsidiaries, American Michigan Pipe Line Co. and American Production Co., which had acquired such shares in connection with the transfer of their businesses and properties to the company. The ownership of the 2,768,050 shares by American Light & Traction Co. will permit the distribution of such shares to its common stockholders on a share for share basis should such distribution be decided upon in connection with present integration.

†Amount authorized unlimited. Issuance of additional bonds subject to certain restrictions as provided in the indenture.

Purpose—Company intends to apply the proceeds from the sale of

the bonds and preferred stock, together with treasury funds if necessary, to the redemption of the following securities:

- (a) On May 1, 1944, entire \$36,000,000 issue of first mtge. bonds, 4% series due 1963, at 104, which (excl. of int. accrued to redemption date) will require..... \$37,440,000
- (b) On May 1, 1944, entire issue of \$4,150,000 of 4% serial notes, due Aug. 1, 1944 to 1948, at respective redemption prices, varying from 102½ to 100½%, which (excl. of int. accrued to redemption date) will require..... 4,187,000
- (c) On June 1, 1944, the entire 20,000 outstanding shares of 6% pfd. stk. of 1927 (par \$100), at redemption price of \$110 per share, which (excl. of dividends accrued to redemption date) will require..... 2,200,000

Business—Company is engaged in the purchase, distribution and sale of natural gas in Detroit, Grand Rapids, Muskegon, Ann Arbor, Mt. Pleasant, Greenville and Big Rapids and certain adjacent territory, and in the production, distribution and sale of manufactured gas in Ludington and Belding. Company also owns a small number of producing gas wells and has gas rights on lands in west central Michigan. Its business is conducted entirely within the State of Michigan. The gas business conducted by the company in Detroit was started by predecessors in 1851. The properties in Grand Rapids, Muskegon and Ann Arbor were acquired in 1938, the properties in Mt. Pleasant, Greenville, Ludington and Belding in 1942, and the properties in Big Rapids in 1943.

The properties and operations of the company are divided into eight distribution districts, and one production and pipe line district.

The eight distribution districts had an aggregate population in 1940 (estimated) of 2,344,700 of which 1,958,700 were in the Detroit District, 226,100 in the Grand Rapids District, 80,100 in the Muskegon District, 46,400 in the Ann Arbor District, 10,300 in the Mt. Pleasant District, 9,400 in the Greenville-Belding District, 8,700 in the Ludington District, and 5,000 in the Big Rapids District. The present estimated aggregate population is 2,668,500 of which approximately 2,250,000 are in the Detroit District.

Natural gas has been distributed in the Detroit and Grand Rapids Districts since 1936, in the Ann Arbor District since 1939, in the Mt. Pleasant District since 1931, in Greenville since 1939, in the Muskegon District since 1934, and in the Big Rapids District since 1933. Prior to the change-over to natural gas the company in the Detroit District and predecessor companies in the Grand Rapids, Muskegon, Ann Arbor, Mt. Pleasant, Greenville and Big Rapids districts, produced or purchased and distributed manufactured gas.

Approximately 83% of the operating revenues for 1943 was derived from the sale of gas in the Detroit District.

The company is the only public utility distributing gas in the eight districts served by it, except that West Michigan Consumers Co. (a non-affiliated company) furnishes a portion of the gas for industrial purposes in the Muskegon District.

At an election held on April 7, 1941, the voters of the City of Detroit by majorities of approximately three to one defeated proposals to amend the city charter to empower the City Lighting Commission to maintain a municipal gas plant and system and to construct or acquire by condemnation public utility property used or useful for the purpose of supplying manufactured or natural gas in Detroit.

Underwriters—The names of the principal underwriters and the principal amount of bonds and the numbers of shares of preferred stock, which each has severally agreed to purchase, are as follows:

| Name | Bonds | Shares |
|---------------------------------------|-----------|--------|
| Dillon, Read & Co. | 1,500,000 | 1,400 |
| A. C. Allyn & Co., Inc. | 450,000 | 500 |
| Almsted Brothers | 90,000 | 100 |
| Auchincloss, Parker & Redpath | 140,000 | 100 |
| Bacon, Whipple & Co. | 140,000 | 100 |
| Baker, Watts & Co. | 230,000 | 200 |
| Baker, Weeks & Harden | 140,000 | 100 |
| Ball, Coons & Co. | 90,000 | 100 |
| Bear, Stearns & Co. | 315,000 | 300 |
| A. G. Becker & Co., Inc. | 450,000 | 500 |
| William Blair & Co. | 140,000 | 100 |
| Blyth & Co., Inc. | 1,350,000 | 1,200 |
| Alex. Brown & Sons | 365,000 | 300 |
| Campbell, McCarty & Co., Inc. | 180,000 | 500 |
| Central Republic Co., Inc. | 680,000 | 600 |
| E. W. Clark & Co. | 140,000 | 100 |
| Coffin & Burr, Inc. | 450,000 | 500 |
| Cray, McPaw & Co. | 140,000 | 500 |
| Crouse, Bennett, Smith & Co. | 90,000 | 500 |
| Curtiss, House & Co. | 90,000 | 100 |
| Dick & Merle-Smith | 230,000 | 200 |
| Eastman, Dillon & Co. | 550,000 | 500 |
| Equitable Securities Corp. | 365,000 | 300 |
| Estabrook & Co. | 365,000 | 300 |
| Fahy, Clark & Co. | 90,000 | 100 |
| The First Boston Corp. | 1,350,000 | 1,200 |
| First of Michigan Corp. | 450,000 | 2,150 |
| Folger, Nolan & Co., Inc. | 140,000 | 100 |
| Glore, Forgan & Co. | 1,350,000 | 1,200 |
| Goldman, Sachs & Co. | 900,000 | 800 |
| Granbery, Marache & Lord | 140,000 | 100 |
| Hallgarten & Co. | 315,000 | 300 |
| Harriman Ripley & Co., Inc. | 1,350,000 | 1,200 |
| Harris, Hall & Co., Inc. | 450,000 | 500 |
| Hawley, Shepard & Co. | 180,000 | 200 |
| Hayden, Miller & Co. | 180,000 | 200 |
| Hemphill, Noyes & Co. | 680,000 | 600 |
| Hornblower & Weeks | 450,000 | 500 |
| W. E. Hutton & Co. | 365,000 | 300 |
| The Illinois Co. of Chicago | 140,000 | 100 |
| Johnston, Lemon & Co. | 140,000 | 100 |
| Kalman & Co., Inc. | 90,000 | 100 |
| Kidder, Peabody & Co. | 900,000 | 800 |
| W. C. Langley & Co. | 900,000 | 800 |
| Lazard Freres & Co. | 900,000 | 800 |
| Lee Higginson Corp. | 900,000 | 800 |
| Lehman Brothers | 1,350,000 | 1,200 |
| Loewi & Co. | 90,000 | 100 |
| McDonald-Coolidge & Co. | 180,000 | 200 |
| Mellon Securities Corp. | 1,500,000 | 1,400 |
| Merrill Lynch, Pierce, Fenner & Beane | 450,000 | 500 |
| Merrill, Turben & Co. | 140,000 | 100 |
| Miller, Kenower & Co. | 90,000 | 500 |
| The Milwaukee Co. | 280,000 | 200 |
| Mitchum, Tulley & Co. | 90,000 | 100 |
| Moore, Leonard & Lynch | 90,000 | 100 |
| F. S. Moseley & Co. | 680,000 | 600 |
| Maynard H. Murch & Co. | 140,000 | 100 |
| W. H. Newbold's Son & Co. | 90,000 | 100 |
| The Ohio Co. | 180,000 | 200 |
| Paine, Webber, Jackson & Curtis | 450,000 | 500 |
| Arthur Perry & Co., Inc. | 315,000 | 300 |
| Reynolds & Co. | 230,000 | 200 |
| Riter & Co. | 450,000 | 500 |
| E. H. Rollins & Sons, Inc. | 680,000 | 600 |
| L. F. Rothschild & Co. | 680,000 | 600 |
| Schwabacher & Co. | 180,000 | 200 |
| Scott & Stringfellow | 90,000 | 100 |
| Shields & Co. | 900,000 | 800 |
| Singer, Deane & Scribner | 90,000 | 100 |
| Smith, Barney & Co. | 1,350,000 | 1,200 |
| Starkweather & Co. | 90,000 | 100 |
| Stein Bros. & Boyce | 180,000 | 200 |
| Stix & Co. | 90,000 | 100 |
| Stone & Webster and Blodgett, Inc. | 900,000 | 800 |
| Stroud & Co., Inc. | 140,000 | 100 |
| Spencer Trask & Co. | 450,000 | 500 |
| Tucker, Anthony & Co. | 450,000 | 500 |
| Union Securities Corp. | 1,350,000 | 1,200 |
| Watling, Lerchen & Co. | 450,000 | 2,150 |
| Wertheim & Co. | 280,000 | 200 |
| White, Weld & Co. | 680,000 | 600 |
| Whiting, Weeks & Stubbs, Inc. | 365,000 | 300 |
| The Wisconsin Co. | 365,000 | 300 |
| Dean Witter & Co. | 315,000 | 300 |
| Harold E. Wood & Co. | 90,000 | 100 |

Midland Valley RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$131,853 | \$141,473 | \$112,447 | \$100,894 |
| Net from railway | 57,873 | 70,464 | 51,258 | 44,623 |
| Net ry. oper. income | 27,423 | 44,492 | 30,271 | 26,864 |
| From January 1— | | | | |
| Gross from railway | 294,225 | 302,628 | 243,138 | 218,980 |
| Net from railway | 133,187 | 161,149 | 110,523 | 104,221 |
| Net ry. oper. income | 53,704 | 115,020 | 57,354 | 65,195 |

—V. 159, p. 1041.

Miller Manufacturing Co., Detroit—Registers With SEC—

Arrangements have been completed by the company, makers of special service tools for automobiles, aircraft and engines, for the public distribution of 95,000 shares of \$5 par convertible class A stock, it was announced March 29 upon filing of a registration statement with the SEC.

Public offering of the class A shares, each of which will be convertible into three shares of \$1 par common, will be made at \$10 a share by a nation-wide banking syndicate headed by Baker, Simonds & Co., Detroit; Van Alstyne, Noel & Co., New York, and Straus Securities Co., Chicago.

Net proceeds from the sale, together with 5,000 shares of class A stock and 16,667 shares of common, will be applied toward the purchase of 51% of the outstanding capital stock of the Rieke Metal Products Corp., of Auburn, Ind., the nation's largest producer of fittings for metal containers, and additions to working capital.

Although now engaged entirely in the production of apparatus for the repair and maintenance of the armed forces' mobile equipment, the Miller company's peace-time output is sold, among others, to the thousands of Chrysler, Dodge, De Soto and Plymouth automobile dealers throughout the country.

The proposed purchase will mark Miller's third expansion in recent months and the further diversification of its consolidated production for the post-war era. Outright acquisitions late last year included the Precision Manufacturing Co. and the Economy Valve Co., both of Detroit.—V. 159, p. 1149.

Minneapolis-Honeywell Regulator Co.—New Board Members of Division—

Paul L. Goldstroom and George M. Muschamp on March 28 were elected members of the board of directors of the Brown Instrument Co., Philadelphia, manufacturers of precision industrial instruments. Mr. Muschamp is Vice-President in charge of engineering of the Brown company, a division of the Minneapolis-Honeywell Regulator Co., and Mr. Goldstroom is Vice-President in charge of production.

Stock Split-Up Approved—

The stockholders on March 28 approved a 2 for 1 stock split-up and authorized issuance of two shares of common stock in place of each present share, thereby increasing the total from the 750,000 to 1,500,000 shares. A par value of \$3 a share was placed on the common stock. The present 750,000 shares, of which 621,900 are outstanding, carry no par value.

Listing of Common Stock and Preferred Stock—

The N. Y. Stock Exch. has authorized the listing of 1,243,800 shares of common stock (par \$3) in lieu of the 621,900 shares of common stock (without par) presently outstanding and listed; 40,934 shares of common stock (par \$3) upon official notice of issuance from time to time upon conversion of the 30,700 shares of 4% convertible preferred stock, series B, in lieu of the 20,467 shares of common stock (no par); 30,000 shares of 4% cumulative preferred stock, series D (par \$100), upon official notice of issuance pursuant to the purchase contract.—V. 159, p. 1288.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings.

| | 1944—Month— | 1943— | 1944—2 Mos.— | 1943— |
|--|-------------|-------------|--------------|-------------|
| Period Ended Feb.— | | | | |
| Total revenues | \$2,197,717 | \$1,767,975 | \$4,506,229 | \$3,436,965 |
| Total expenses | 1,673,185 | 1,420,481 | 3,372,983 | 2,964,320 |
| Net ry. revenues | \$524,532 | \$347,494 | \$1,133,247 | \$472,645 |
| Taxes (other than Fed. income) | 143,387 | 118,386 | 295,538 | 243,254 |
| Net after taxes | \$381,145 | \$229,109 | \$837,709 | \$229,391 |
| Hire of equipment | \$1,987 | \$730,561 | \$7,322 | \$252,665 |
| Joint facility rents, Dr. | 14,566 | 12,474 | 27,111 | 32,552 |
| Net ry. oper. income | \$364,592 | \$247,196 | \$809,761 | \$249,504 |
| Other income (net) | \$7,479 | \$7,607 | \$15,995 | \$7,676 |
| Income avail. for fxd. charges | \$371,071 | \$246,588 | \$811,356 | \$257,180 |
| *Fixed charges | 2,843 | 4,093 | 5,820 | 8,485 |
| Net profit after fkd. chgs. being paid curr. | \$368,227 | \$242,495 | \$805,536 | \$248,694 |

*Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 1041.

Minnesota Power & Light Co.—Earnings—

| | 1944—Month— | 1943— | 1944—12 Mos.— | 1943— |
|--|-------------|-----------|---------------|-------------|
| Period End. Jan. 31— | | | | |
| Operating revenues | \$705,383 | \$782,975 | \$9,316,789 | \$9,512,219 |
| Operating expenses | 174,510 | 222,386 | 2,350,368 | 2,242,245 |
| Federal taxes | 132,224 | 129,670 | 1,793,024 | 1,628,736 |
| Other taxes | 75,623 | 83,155 | 936,498 | 918,175 |
| Prop. ret. res. approp. | 62,506 | 62,500 | 750,000 | 750,000 |
| Amort. of limited-term investments | 577 | 574 | 6,890 | 6,863 |
| Net oper. revenues | \$259,949 | \$284,696 | \$3,500,009 | \$3,266,140 |
| Other income | 744 | 577 | 6,681 | 6,408 |
| Gross income | \$260,693 | \$285,273 | \$3,506,690 | \$3,272,548 |
| Interest charges | 134,972 | 132,648 | 1,553,321 | 1,632,851 |
| Net income | \$125,721 | \$152,625 | \$1,953,369 | \$1,639,697 |
| Dividends applicable to preferred stocks | | | 986,675 | 990,825 |
| Balance | | | \$966,694 | \$648,872 |

—V. 159, p. 844.

Mississippi Power & Light Co.—Earnings—

| | 1944—Month— | 1943— | 1944—12 Mos.— | 1943— |
|--|-------------|-----------|---------------|-------------|
| Period End. February— | | | | |
| Operating revenues | \$1,000,468 | \$910,744 | \$10,156,369 | \$9,050,503 |
| Oper. expenses, excluding direct taxes | 505,749 | 496,433 | 5,811,675 | 5,189,086 |
| Federal taxes | 180,646 | 85,640 | 1,131,696 | 618,904 |
| Other taxes | 79,409 | 75,291 | 782,315 | 779,629 |
| Prop. ret. res. approp. | 61,006 | 70,000 | 922,000 | 823,334 |
| Net oper. revenues | \$173,664 | \$183,380 | \$1,540,683 | \$1,639,550 |
| Other income | 503 | 31 | 2,815 | 634 |
| Gross income | \$174,167 | \$183,411 | \$1,543,498 | \$1,640,184 |
| Interest charges | 90,804 | 80,903 | 937,653 | 918,469 |
| Net income | \$83,363 | \$102,508 | \$605,845 | \$721,715 |
| Dividends applicable to preferred stocks | | | 400,893 | 403,608 |
| Balance | | | \$204,952 | \$318,107 |

—V. 159, p. 1149.

Missouri & Arkansas Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$213,410 | \$184,718 | \$122,312 | \$102,031 |
| Net from railway | 69,971 | 54,878 | 21,262 | 22,649 |
| Net ry. oper. income | 25,179 | 21,014 | 3,352 | 6,939 |
| From Jan. 1— | | | | |
| Gross from railway | 391,033 | 347,085 | 241,146 | 206,383 |
| Net from railway | 107,363 | 85,707 | 43,313 | 44,897 |
| Net ry. oper. income | 32,938 | 27,493 | 8,755 | 15,310 |

—V. 159, p. 938.

Missouri-Kansas Pipe Line Co. (Del.)—Plan Approved

The stockholders on March 27 approved the so-called "Mokan" plan by a vote of 1,710,444 shares out of a total of 2,441,761 shares outstanding, which provides for rights being granted to Mokan shareholders to purchase Panhandle Eastern shares owned by Mokan at \$30 per share in the proportion of 1/10 of a share of Panhandle Eastern common stock for each share of Mokan common stock, or for every 20 shares of Mokan class B stock; and the right to exchange on the basis of two shares of Panhandle Eastern for every nine shares of Mokan common stock or every 180 shares of Mokan class B stock, or combinations thereof. The exchange rights will expire on April 15, 1945.

Contest In Mokan Ended—

Opposing factions in the fight for control of the Missouri-Kansas Pipe Line Co. also compromised their differences at the annual stockholders' meeting of the company. R. B. Hand, Arthur G. Logan and H. Harper McKee, representatives of a proxy committee opposing the Mokan management, were elected to the board of directors. W. G. Maguire, President of the company, was reelected to the board.

Other directors elected to the Mokan board were Hy Byrd, G. R. Mellor, C. E. Main, John R. Perry and J. Donald Duncan.

At the organization meeting of the directors held on March 29, the following officers were elected for the ensuing year: William G. Maguire, President; Geoffrey R. Mellor, Vice President and Treasurer, and Jacob Schechter, Secretary.

W. C. Tringham, who has been associated with Mokan since 1937 as Secretary and Treasurer, has retired from active business.—V. 159, p. 1288.

Missouri Pacific RR.—To Pay One Year's Interest—

Guy A. Thompson, Trustee, in a notice to holders of first and refunding mortgage bonds, series A, F, G, H and I, on March 28 stated in part:

"Payment equal to two six months' interest accumulations to the holders of first and refunding mortgage bearer and registered bonds, in the aggregate amount of \$13,159,525, has been authorized by Order No. 2370, entered Sept. 18, 1943, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, as follows:

Series A, two six months' periods ended Aug. 1, 1935, and Feb. 1, 1936.

Series F, two six months' periods ended Sept. 1, 1935, and March 1, 1936.

Series G, two six months' periods ended May 1, 1935, and Nov. 1, 1935.

Series H, two six months' periods ended April 1, 1935, and Oct. 1, 1935.

Series I, two six months' periods ended Aug. 1, 1935, and Feb. 1, 1936.

In pursuance of said Court Order said payment is to be made to said bondholders on and after April 4, 1944, and shall be received and accepted by them subject to the provisions and conditions of said Order. J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y., is paying agent.

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|--------------|-------------|
| February— | | | | |
| Gross from railway | \$18,780,276 | \$17,529,542 | \$10,071,369 | \$7,678,864 |
| Net from railway | 8,299,871 | 8,785,018 | 3,262,347 | 2,307,787 |
| Net ry. oper. income | 2,955,192 | 3,686,351 | 2,152,029 | 1,447,577 |
| From Jan. 1— | | | | |
| Gross from railway | 37,667,993 | 34,635,518 | 20,629,655 | 15,762,601 |
| Net from railway | 16,637,628 | 16,528,097 | 6,542,337 | 4,679,427 |
| Net ry. oper. income | 5,911,664 | 8,209,762 | 4,410,266 | 2,971,739 |

—V. 159, p. 938.

Monsanto Chemical Co.—War Operations Not Profitable—

The company has not profited from war operations and stockholders would have benefited more from normal peace-time production. Charles Belknap, President, told stockholders at the annual meeting at St. Louis. He said net profits after taxes for 1943 were equivalent to \$3.56 per common share while \$10.91 per share was paid in taxes. Net profits for 1942 were \$3.75 per common share. Profits from all Government-built and Government-financed plants operated by Monsanto Chemical Co., amounting to \$1,048,858, were returned to the Government, it was stated.

Present post-war plans tentatively call for about \$40,000,000 of new financing, in addition to \$25,000,000 working capital, which it is planned, would be used over a period of five or six years.—V. 159, p. 1288.

Montgomery Ward & Co., Inc.—Defies WLB Directive—

John A. Barr, manager of labor relations of company, told the National War Labor Board March 29 that the company would refuse to obey a Board directive because it had pending in the Federal District Court for the District of Columbia a move to have the Board's directive declared illegal and to enjoin the Board from taking any steps toward its enforcement.

Officers of the United Retail, Wholesale and Warehouse Workers Union, CIO, urged the Board to compel the company to comply with the order, which directs the mail-order house to renew a contract with the union which had expired on Dec. 8, 1943.

At one stage in the hearing Lloyd K. Garrison, public member of the Board, declared that it could not sit idly by in the face of "a deliberate and avowed defiance" of the Board's order.

Mr. Garrison said he wished to leave no doubt that the Board would not propose to take any other position in the case than it had in the past, and that it expected both the union and the company to comply with its directive.

Mr. Barr replied that the Board, during the hearings in court, had stated that it would give the company notice if it decided to take steps to obtain compliance so that the company might have time to file a request for an injunction.

If, he said, Mr. Garrison meant "to threaten" the company by referring the Board's order to the President or to Fred M. Vinson, Stabilization Director, he wanted to know it.

Mr. Garrison rejoined that any stipulation made by the Board would be scrupulously followed.

Mr. Barr maintained that according to the Attorney General's contention in court, Board orders were merely appeals to public opinion and did not have to be obeyed and that the Board could do nothing to enforce them.

Samuel Wolchok, union President, said that the union had promptly put the question of representation; contained in the Board directive, up to the National Labor Relations Board. The only reason the union had objected to an election, he said, was that it would delay matters two years.

The union official said that the company had "slandered" the union, President Roosevelt and the WLB in its public statements. He charged that the company was "living in a fool's paradise" when it asserted that its business was not part of the war effort and that the board had no jurisdiction in a dispute involving its employees. He charged Sewell Avery, company President, with seeking to force a strike by the union.—V. 159, p. 1149.

Montour RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$219,403 | \$219,416 | \$145,901 | \$163,152 |
| Net from railway | 62,329 | 83,558 | 30,781 | 64,772 |
| Net ry. oper. income | 50,748 | 57,998 | 37,355 | 60,701 |
| From Jan. 1— | | | | |
| Gross from railway | 445,801 | 447,805 | 325,340 | 319,036 |
| Net from railway | 124,317 | 172,785 | 77,290 | 121,485 |
| Net ry. oper. income | 99,923 | 121,967 | 80,676 | 116,489 |

—V. 159, p. 938.

Moore-McCormack Lines, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC covering 60,000 shares of \$2.50 cumulative preferred stock, convertible until Dec. 31, 1950 (par \$50), and 211,000 shares of common stock (par \$10), including 150,000 shares reserved for issuance on conversion of the preferred stock. The 60,000 preferred shares and 60,000 common shares are issued and outstanding and are being sold by present stockholders. The stock was part of the holdings of Albert V. Moore, President, and Emmet J. McCormack, Vice-President and Treasurer of the Lines,

which was bought by Kuhn, Loeb and others in December, 1940.

The sellers and the amounts being sold are: Kuhn, Loeb & Co., 31,000 shares of preferred and 31,000 common; Bevan Corp., 20,000 preferred and 20,000 common, and Shroder Rockefeller & Co., Inc., 9,000 preferred and 9,000 common.—V. 155, p. 236.

Mullins Mfg. Corp.—\$5,000,000 "V"-Loan—

Post-war sales should compare favorably with the corporation's war business to date, George E. Whitlock, President, told shareholders at the annual meeting. For 1943 the company reported net sales of roughly \$21,600,000.

Mr. Whitlock added that in order to handle the expected "satisfactory" peacetime volume it might be necessary to expand facilities somewhat.

The management has arranged for a \$5,000,000 V-loan if needed. Receivables and inventory as of Dec. 31, 1943, approximated \$6,300,000 or about \$1,300,000 more than the loan. In addition there was cash on hand of \$3,750,000. Sales of war production have been rising. February sales totaled \$3,700,000 and the March volume was \$4,000,000.—V. 158, p. 1940.

Munsingwear, Inc.—Earnings—

| | 1943 | 1942 |
|---|--------------|--------------|
| Calendar Years— | | |
| Net sales | \$15,137,385 | \$12,620,115 |
| Profit before Federal & State income taxes | 1,531,033 | 1,366,833 |
| Net after taxes | 443,273 | 400,483 |
| Earnings per share on 140,000 common shares | \$3.16 | \$2.86 |

The following is an extract from the letter to stockholders:

"As a result of the renegotiation proceedings in 1943, it was determined by the Price Adjustment Board that no excess profits were realized on pertinent government contracts in 1942. Our deliveries to the Government in 1943 are subject to renegotiation, but we believe no refunds will be required."—V. 158, p. 2472.

Nashua Gummed & Coated Paper Co.—Report—

| | 1943 | 1942 |
|--|-----------|-----------|
| Calendar Years— | | |
| Consolidated net profit | \$470,363 | \$429,261 |
| Earnings per share on 46,058 common shares | \$10.21 | \$9.32 |

*After provision for income taxes, excess profits taxes and foreign exchange adjustments.

Note—The net provision for income and excess profits taxes for 1943, after deducting postwar refund credits, was \$757,331 compared with \$580,109 in 1942.

Consolidated current assets at the close of 1943 totaled \$3,812,546 against current liabilities of \$1,120,453, giving net working capital of \$2,692,090 compared with \$2,476,744 at the close of 1942.—V. 157, p. 1463.

National Container Corp.—\$4,500,000 Bond Issue—

The corporation, a principal producer of kraft pulp, kraft paperboard and corrugated and solid fibre shipping containers, and one of the few companies performing a completely integrated process of manufacture from the log to the finished container, has arranged with Van Alstyne, Noel & Co. for the public sale through a nation-wide syndicate of a new issue of \$4,500,000 of 5% 15-year sinking fund debentures due April 1, 1959. A registration statement covering the issue was filed with the SEC March 27.

National Container, through a subsidiary, recently acquired the outstanding capital stock of Bedford Pulp & Paper Co., Inc., of Big Island, Va., and its subsidiary, Bedford Timber & Land Corp., at a net price of \$1,231,298. This acquisition was financed in part by National Container through a \$1,000,000 term loan from The Marine Midland Trust Co. of New York. This acquisition will augment National Container's source of raw material of nine-point paperboard, which is 9/1000ths of an inch thick, used to form the inner corrugated part of paperboard employed in the manufacture of containers. It will enable National Container's Jacksonville mill to practically eliminate the manufacture of such paperboard and concentrate its production on liner board, thus adding about 50% to the output of raw material by the company. Bedford Pulp & Paper Co.'s plant has an annual capacity of 40,000 tons of paperboard per year.

The net proceeds to be received by the company from the sale of the debentures are estimated at \$4,200,000. Of these approximately \$2,844,500 will be applied to the redemption of the company's outstanding 5½% debentures, bank loan, notes or bonds and mortgages, and approximately \$556,000 will be applied to the redemption of the outstanding first mortgage bonds and 5% note of Bedford Pulp & Paper Co., Inc. The sum of \$246,300 will be used to reimburse the company for cash expended to acquire Bedford Pulp & Paper Co., Inc. The remainder of the net proceeds, amounting to approximately \$553,200, will be added to working capital.

It is expected that public offering of the new securities will be made early in April.—V. 159, p. 1149.

National Food Products Corp.—Dividends—

The directors on March 22 declared a dividend of 20 cents per share on the class B stock, par \$1, and the regular semi-annual dividend of 50 cents per share on the 5% class A stock, par \$5, both payable May 1 to holders of record April 15. Similar distributions were made on these issues on May 1 and Nov. 1, last year.—V. 156, p. 1331.

National Gypsum Co.—New V.-P. Outlook—

Dean D. Crandell, director of research since 1927, has been elected Vice-President in charge of research. The company is placing itself in a position to handle at least 10% of the \$5,000,000,000 it estimates will be spent for building materials in the first post-war decade. Melvin H. Baker, President, told the annual meeting of stockholders last week. He predicted construction after this war would top that following World War I and total about \$10,000,000,000 annually, "not including expenditures for alterations and repairs of all kinds."

Government requirements for gypsum board have begun to taper off rapidly, but demands for lime, rock wool, metal landing mats and casein paint continue heavy, Mr. Baker said.—V. 158, p. 2472.

National Malleable & Steel Stamping Co.—Directorate Increased—Smaller Dividend—

At the annual meeting of shareholders, held last week, eight directors instead of nine were reelected because of the recent death of W. G. Kranz, one of the candidates for reelection. The board now consists of Howard Conley, Charles H. McCrea, Cleve H.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

| Daily Record of U. S. Bond Prices | | | | | | Daily Record of U. S. Bond Prices | | | | | | | |
|-----------------------------------|---------|---------|---------|---------|---------|-----------------------------------|------------------------------|---------|---------|---------|---------|---------|---------|
| | Mar. 25 | Mar. 27 | Mar. 28 | Mar. 29 | Mar. 30 | Mar. 31 | | Mar. 25 | Mar. 27 | Mar. 28 | Mar. 29 | Mar. 30 | Mar. 31 |
| Treasury | | | | | | | Treasury | | | | | | |
| 4½s, 1947-52 | High | | | | | | 2½s, Dec., 1964-1969 | High | 100.5 | | 100.5 | | 100.4 |
| | Low | | | | | | | Low | 100.3 | | 100.5 | | 100.4 |
| | Close | | | | | | | Close | 100.3 | | 100.5 | | 100.4 |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | 7 | | 1 | | 12 |
| 4s, 1944-54 | High | | | | | | 2½s, 1965-70 | High | 100.7 | 100.5 | 100.4 | 100.5 | 100.5 |
| | Low | | | | | | | Low | 100.7 | 100.5 | 100.4 | 100.5 | 100.5 |
| | Close | | | | | | | Close | 100.7 | 100.5 | 100.4 | 100.5 | 100.5 |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | 3½ | 14 | 4 | 4 | 4 |
| 3½s, 1946-56 | High | | | | | | 2½s, 1967-72 | High | | | | | 100.14 |
| | Low | | | | | | | Low | | | | | 100.14 |
| | Close | | | | | | | Close | | | | | 100.14 |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | 1 |
| 3½s, 1944-46 | High | | | | | | 2½s, 1951-53 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 3½s, 1946-49 | High | | | | | | 2½s, 1952-55 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 3½s, 1949-52 | High | | | | | | 2½s, 1954-56 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 3s, 1946-48 | High | | | | | | 2½s, 1956-59 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 3s, 1951-55 | High | | | | | | 2s, 1947 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1955-60 | High | | | | | | 2s, March 1948-50 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1945-47 | High | | | | | | 2s, Dec. 1948-50 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1948-51 | High | | | | | | 2s, June, 1949-51 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1951-54 | High | | | | | | 2s, Sept., 1949-1951 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1956-59 | High | | | | | | 2s, Dec., 1949-1951 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1958-63 | High | | | | | | 2s, March, 1950-1952 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1960-65 | High | | | | | | 2s, Sept., 1950-1952 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1945 | High | | | | | | 2s, 1951-1953 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1948 | High | | | | | | 2s, 1951-55 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1949-53 | High | | | | | | 2s, 1953-55 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1950-52 | High | | | | | | 1½s, 1948 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, 1952-54 | High | | | | | | Federal Farm Mortgage | | | | | | |
| | Low | | | | | | 3s, 1944-1949 | High | | | | | |
| | Close | | | | | | | Low | | | | | |
| Total sales in \$1,000 units | | | | | | | | Close | | | | | |
| 2½s, 1956-58 | High | | | | | | Total sales in \$1,000 units | | | | | | |
| | Low | | | | | | | | | | | | |
| | Close | | | | | | Home Owners Loan | | | | | | |
| Total sales in \$1,000 units | | | | | | | 3s, series A, 1944-1952 | High | | | | | |
| 2½s, 1962-67 | High | | | | | | | Low | | | | | |
| | Low | | | | | | | Close | | | | | |
| | Close | | | | | | Total sales in \$1,000 units | | | | | | |
| Total sales in \$1,000 units | | | | | | | | | | | | | |
| 2½s, 1963-1968 | High | | | | | | 1½s, 1945-1947 | High | | | | | |
| | Low | | | | | | | Low | | | | | |
| | Close | | | | | | | Close | | | | | |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units | | | | | | |
| 2½s, June, 1964-1969 | High | | | | | | | | | | | | |
| | Low | | | | | | | | | | | | |
| | Close | | | | | | | | | | | | |
| Total sales in \$1,000 units | | | | | | | | | | | | | |

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|----------------|-----------------|-------------------|------------------|----------------|--------------------|-----------------------------|--------|-----------------------|--------------|------------------------------|--------------|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | Friday Mar. 31 | | NEW YORK STOCK EXCHANGE | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 58 58 | 58 58½ | 57¾ 57¾ | 57 57 | 56 57½ | 57½ 57½ | 1,300 | Abbott Laboratories | No par | 52½ Feb 21 | 61 Jan 11 | 51½ Jan | 63½ Mar |
| *110½ 111½ | *110½ 111½ | *110½ 111½ | *110½ 111 | *110½ 111 | *110½ 111 | 20 | 4% preferred | 100 | 109½ Jan 17 | 111½ Mar 13 | 108 Nov | 115½ Sep |
| *50 52½ | *50 52½ | *50 52½ | *49 51½ | *49 52½ | *51½ 51½ | 300 | Abraham & Straus | No par | 47 Jan 24 | 51½ Mar 31 | 35½ Jan | 52 July |
| 57½ 57½ | *56½ 57½ | *56½ 57½ | 56¾ 56¾ | *57 57½ | 57½ 57½ | 6,600 | Acme Steel Co. | .25 | 53 Jan 3 | 58 Mar 16 | 41½ Jan | 57½ Sep |
| 11½ 11½ | 11½ 11½ | 11½ 11½ | 11 11 | 11½ 11½ | 11½ 11½ | 200 | Adams Express | No par | 10½ Jan 27 | 12½ Mar 16 | 7½ Jan | 13 Apr |
| *29½ 30 | 29½ 29½ | 29½ 29½ | *29½ 30 | *29½ 30 | *29½ 30 | 700 | Adams-Millie | No par | 26½ Jan 31 | 30 Mar 17 | 25½ Feb | 32½ July |
| *20¾ 21½ | 21 21 | 20¾ 20¾ | 20¾ 20¾ | 20¾ 21 | *20¾ 21 | 2,200 | Address-Mutiger Corp. | .10 | 19½ Jan 6 | 22½ Mar 11 | 14½ Jan | 21½ Mar |
| 41½ 41½ | 41½ 42 | 41½ 41½ | 41 41½ | x40¾ 41 | 41 41½ | 10 | Air Reduction Inc. | No par | 39¾ Jan 3 | 42½ Mar 13 | 38½ Jan | 48½ Jun |
| *82 87 | *83 87 | *82½ 87 | *80 85 | 82 82 | *80 82 | 13,600 | Alabama & Vicksburg Ry. | 100 | 75 Jan 13 | 85 Mar 6 | 67 Jan | 76½ Sep |
| 5½ 5½ | 5½ 5½ | 5½ 5½ | 5½ 5½ | 5½ 5½ | *5½ 6½ | 15,500 | Alaska Juneau Gold Min. | .10 | 5½ Feb 29 | 6½ Jan 15 | 3½ Jan | 7½ Apr |
| *136 138½ | *135 138 | *134 138 | *134 138 | *134 138 | *134 138 | 19,500 | Albany & Susquehanna RR. | 100 | 124 Jan 3 | 138½ Mar 13 | 85 Jan | 128½ Dec |
| 2½ 2½ | 2½ 2½ | 2½ 2½ | 2 2½ | 2½ 2½ | *2½ 2½ | 5,100 | Allegheny Corp. | 1 | 2 Mar 29 | 2½ Mar 18 | 1 Jan | 3½ July |
| 30½ 30½ | 30½ 30½ | 28 30¾ | 28½ 29½ | 29½ 29½ | 29 29½ | 4,600 | 5½% pt A with \$30 war | 100 | 23½ Jan 3 | 33½ Mar 20 | 5½ Jan | 32½ Sep |
| 53½ 53¾ | 52¼ 53 | 51¼ 52½ | 50½ 52 | 51½ 51¾ | 51 51½ | 1,000 | \$2.50 prior conv preferred | No par | 37 Jan 4 | 58 Mar 18 | 13 Jan | 45½ Sep |
| 26½ 26¾ | 26 26½ | 25¼ 26 | 25¼ 25½ | 25½ 25½ | 25¾ 25¾ | 1,700 | Alghny Lud Stl Corp. | No par | 24½ Jan 3 | 28 Mar 16 | 18½ Jan | 31½ July |
| *78¾ 81 | *78¾ 81 | *79½ 80½ | *78¾ 80½ | *80 80½ | *80 80½ | 300 | Alleg & West Ry 6% gtd. | 100 | 70 Jan 21 | 80 Mar 7 | 64 Jan | 75 May |
| 10¾ 10¾ | 10¾ 10¾ | 10¾ 11 | 10¾ 10¾ | *10¾ 11 | 10¾ 10¾ | 25,000 | Allen Industries Inc. | 1 | 9½ Jan 3 | 11½ Mar 16 | 7 Jan | 11½ Jun |
| 145 145 | 145½ 145½ | 143½ 145¾ | 143 143 | 144½ 147 | 146 146 | | Allied Chemical & Dye | No par | 14½ Jan 26 | 150 Jan 7 | 140½ Jan | 165 July |
| 14½ 14½ | *13½ 14½ | *13½ 14½ | 13½ 13½ | *13¾ 14¾ | *13¾ 14¾ | | Allied Kid Co. | .5 | 13½ Mar 18 | 16½ Feb 5 | 10½ Jan | 14½ May |
| 34½ 34½ | 34½ 35½ | 32¾ 35 | 29¾ 33½ | 33¼ 33¾ | 29¾ 33¾ | | | No par | 30 Jan 25 | 35¼ Mar 27 | 16½ Jan | 37½ Nov |

For footnotes see page 1367.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | STOCKS NEW YORK STOCK EXCHANGE | Range since January 1 | | Range for Previous Year 1943 | | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------------------------|-----------------------------------|----------------|---------------------------------|--------------|--------------|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | Friday Mar. 31 | | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| 16 1/2 16 3/4 | 16 1/2 16 3/4 | 16 1/2 16 3/4 | 16 1/2 16 3/4 | 16 1/2 16 3/4 | 16 1/2 16 3/4 | 9,200 | Allied Stores Corp. No par | 14 1/2 Jan 27 | 17 Mar 21 | 6 1/4 Jan | 16 1/2 Sep |
| *99 1/2 101 | 100 100 | 100 100 | 100 100 | 100 100 | 100 100 | 700 | 5% preferred 100 | 96 1/2 Jan 3 | 100 Mar 22 | 73 1/4 Jan | 97 Dec |
| 36 1/4 36 3/4 | 36 1/4 36 3/4 | 36 1/4 36 3/4 | 36 1/4 36 3/4 | 36 1/4 36 3/4 | 36 1/4 36 3/4 | 10,800 | Allis-Chalmers Mfg. No par | 35 1/2 Feb 15 | 40 Jan 5 | 26 1/2 Jan | 43 1/4 July |
| 17 1/2 17 3/4 | 17 1/2 17 3/4 | 17 1/2 17 3/4 | 17 1/2 17 3/4 | 17 1/2 17 3/4 | 17 1/2 17 3/4 | 2,000 | Alpha Portland Cem. No par | 17 1/2 Mar 30 | 20 Jan 25 | 17 1/2 Jan | 23 1/4 Sep |
| *2 1/2 3 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 300 | Amalgam Leather Co Inc. 1 | 2 Jan 4 | 3 1/4 Feb 17 | 7 1/2 Jan | 2 1/2 July |
| *35 36 1/2 | *35 36 | *33 1/2 35 1/2 | *33 1/2 35 1/2 | *33 1/2 35 1/2 | *33 1/2 35 1/2 | 1,000 | 6% conv preferred 50 | 28 1/2 Jan 12 | 36 Mar 24 | 13 1/2 Jan | 31 1/2 Oct |
| 84 1/4 84 3/4 | *84 85 | 84 84 | 84 84 | 84 84 | 84 84 | 1,000 | Amerada Petroleum Corp. No par | 82 Mar 29 | 86 1/2 Jan 8 | x67 Jan | 86 1/2 Jun |
| *30 30 3/4 | 29 3/4 30 3/4 | 29 3/4 30 3/4 | 29 3/4 30 3/4 | 29 3/4 30 3/4 | 29 3/4 30 3/4 | 1,000 | Amer Agricultural Chemical No par | 29 Mar 30 | 31 1/2 Jan 14 | 23 Jan | 34 Sep |
| *65 1/4 65 3/4 | 64 64 3/4 | 64 64 3/4 | 64 64 3/4 | 64 64 3/4 | 64 64 3/4 | 3,000 | American Airlines Inc. 10 | 58 1/4 Jan 28 | 66 1/2 Mar 13 | 52 Jan | 76 1/4 July |
| 18 18 | 17 1/2 18 | 17 1/2 18 | 17 1/2 18 | 17 1/2 18 | 17 1/2 18 | 2,500 | American Bank Note 10 | 16 1/2 Feb 9 | 18 1/2 Mar 16 | 8 1/2 Jan | 18 1/2 Dec |
| 63 63 | 63 63 1/2 | 63 63 1/2 | 63 63 1/2 | 63 63 1/2 | 63 63 1/2 | 300 | 6% preferred 50 | 60 Jan 14 | 65 Mar 29 | 47 Jan | 61 Nov |
| 13 1/2 14 1/2 | 13 1/2 13 3/4 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 10,800 | American Bosch Corp. 1 | 7 1/4 Jan 3 | 15 1/2 Jan 17 | 4 1/2 Jan | 9 1/4 Apr |
| 38 1/4 38 3/4 | 38 3/4 38 3/4 | 38 3/4 38 3/4 | 38 3/4 38 3/4 | 38 3/4 38 3/4 | 38 3/4 38 3/4 | 2,700 | Am Brake Shoe Co. No par | 37 1/4 Jan 14 | 42 1/2 Feb 25 | 27 1/2 Jan | 43 1/4 July |
| 128 128 | 128 128 | *127 1/2 128 | 128 128 | 128 128 | 128 128 | 380 | 5 1/4% conv preferred 100 | 128 Mar 24 | 132 Jan 4 | 127 1/2 Jan | 134 Aug |
| 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 12,500 | Amer Cable & Radio Corp. 1 | 8 1/4 Jan 3 | 10 1/2 Jan 25 | 3 1/2 Jan | 9 1/4 May |
| 86 1/2 87 | 86 1/2 86 3/4 | 86 1/2 86 3/4 | 86 1/2 86 3/4 | 86 1/2 86 3/4 | 86 1/2 86 3/4 | 2,600 | American Can. 25 | 82 Mar 1 | 87 1/2 Feb 3 | 71 1/2 Jan | 91 1/4 July |
| 176 176 1/2 | 175 176 | 175 1/2 176 1/2 | 175 1/2 176 1/2 | 175 1/2 176 1/2 | 175 1/2 176 1/2 | 170 | Preferred 100 | 170 1/2 Jan 5 | 177 Mar 21 | 168 Nov | 185 1/2 July |
| 37 1/2 37 3/4 | 35 1/2 37 1/4 | 34 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 12,900 | American Car & Fdy. No par | 34 1/4 Jan 3 | 39 3/4 Mar 16 | 24 1/4 Jan | 45 1/2 Jun |
| 79 1/2 79 3/4 | 78 3/4 79 3/4 | 76 77 1/2 | 74 1/2 75 1/2 | 75 1/2 75 3/4 | 75 3/4 75 3/4 | 1,700 | 7% non-cum preferred 100 | 68 3/4 Jan 4 | 81 1/2 Mar 23 | 59 1/2 Nov | 80 July |
| *24 1/2 24 3/4 | *24 1/2 24 3/4 | *24 1/2 24 3/4 | *24 1/2 24 3/4 | *24 1/2 24 3/4 | *24 1/2 24 3/4 | 4,300 | Am Chain & Cable Inc. No par | 23 Jan 26 | 25 1/2 Mar 22 | 18 1/4 Jan | 24 1/4 Apr |
| *109 109 1/2 | *108 1/2 109 1/2 | *109 1/2 109 1/2 | *110 110 1/2 | *110 1/2 111 | *110 1/2 111 | 110 | 5% conv preferred 100 | 108 1/2 Jan 20 | 110 1/2 Feb 16 | 107 Nov | 116 1/2 July |
| *112 113 1/2 | *113 1/2 113 1/2 | *112 113 | *112 113 | *113 113 | *113 113 | 430 | American Chicle. No par | 103 1/2 Feb 18 | 116 1/2 Mar 13 | 96 Feb | 112 1/2 May |
| *11 1/2 12 | *11 1/2 12 | *11 11 1/2 | *11 11 1/2 | *11 11 1/2 | *11 11 1/2 | 1,900 | American Colortype Co. 10 | 10 1/4 Jan 5 | 13 Feb 2 | 6 1/2 Jan | 11 1/2 May |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 50 | American Crystal Sugar 10 | 14 Mar 10 | 16 1/2 Mar 3 | 13 1/2 Dec | 18 1/2 Feb |
| 102 1/2 102 1/2 | *28 1/2 29 1/2 | *27 1/2 29 1/2 | *27 1/2 29 1/2 | *28 1/2 29 1/2 | *28 1/2 29 1/2 | 3,000 | 6% 1st preferred 100 | 101 1/2 Feb 7 | 105 Mar 8 | 97 1/2 Jan | 104 1/2 Jun |
| 29 1/2 29 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,500 | Amer Distilling Co stamped 20 | 26 Mar 16 | 53 1/2 Jan 11 | 42 1/2 Dec | 54 1/2 Dec |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,200 | American Encaustic Tiling 1 | 2 1/4 Mar 6 | 2 1/2 Jan 7 | 1 1/4 Jan | 4 1/4 Jun |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 8,600 | Amer European Secs. No par | 8 1/2 Jan 5 | 10 Jan 26 | 6 1/4 Jan | 10 Apr |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 3,000 | American Export Lines Inc. 1 | 23 Jan 26 | 29 Mar 22 | 22 1/2 Nov | 29 1/2 May |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 26,600 | Amer & Foreign Power. No par | 4 1/4 Jan 4 | 5 1/2 Mar 16 | 1 1/4 Jan | 9 May |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 3,000 | \$7 preferred. No par | 68 Jan 10 | 90 1/4 Mar 22 | 46 1/2 Jan | 87 1/2 Jun |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 3,000 | \$7 2d preferred A. No par | 15 1/2 Jan 10 | 24 1/2 Mar 23 | 7 Jan | 26 July |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,300 | \$6 preferred. No par | 59 Jan 8 | 79 Mar 15 | 39 Jan | 76 1/2 Jun |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,900 | American Hawaiian SS Co. 10 | 33 1/2 Mar 8 | 37 Mar 23 | 30 Feb | 36 1/4 Apr |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,800 | American Hide & Leather 1 | 3 1/2 Jan 3 | 4 1/2 Jan 21 | 2 1/2 Jan | 4 1/2 Apr |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 20,800 | 6% conv preferred 50 | 39 1/2 Mar 31 | 43 Jan 21 | 35 Jan | 40 Jan |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 800 | American Home Products 1 | 65 Mar 27 | 68 Jan 5 | 53 1/2 Jan | 70 May |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,200 | American Ice. No par | 4 Jan 10 | 7 1/2 Mar 31 | 2 Jan | 5 May |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 700 | 6% non-cum preferred 100 | 61 Jan 19 | 72 Mar 25 | 37 1/2 Jan | 66 1/2 Sep |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 23,200 | Amer Internat Corp. No par | 7 1/2 Jan 8 | 8 1/2 Mar 15 | 4 1/4 Jan | 9 1/2 May |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,200 | American Invest Co of Ill. 1 | 6 1/2 Jan 12 | 7 1/2 Mar 31 | 5 1/4 Jan | 7 1/2 Feb |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,200 | 5% conv preferred 50 | 46 Jan 10 | 46 1/2 Mar 15 | 39 1/2 Jan | 47 Oct |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 3,900 | American Locomotive. No par | 14 1/2 Feb 4 | x19 1/2 Mar 16 | 7 1/4 Nov | 17 1/2 May |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 5,000 | 7% preferred 100 | 80 1/2 Jan 4 | 93 Mar 15 | 68 Nov | 82 1/2 Sep |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,300 | Amer Mach & Fdy Co. No par | 14 1/2 Feb 29 | 15 1/2 Mar 28 | 12 1/4 Jan | 15 1/2 Jun |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 220 | Amer Mach & Metals. No par | 8 1/2 Jan 4 | 12 Mar 31 | 7 1/2 Feb | 10 Jan |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 8,800 | Amer Metals Co Ltd. No par | 20 Feb 15 | 24 Jan 5 | 20 1/4 Jan | 27 Apr |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 7,300 | 6% preferred 100 | 115 1/2 Feb 18 | 120 Jan 13 | 116 1/4 Jan | 125 1/2 Nov |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 9,600 | American News Co. No par | 32 Jan 21 | 35 Jan 3 | x26 Jan | 36 Oct |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 28,700 | Amer Power & Light. No par | 23 Jan 13 | 28 Mar 7 | 1 Jan | 4 1/4 May |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 8,100 | \$6 preferred. No par | 44 1/2 Feb 21 | 52 1/2 Mar 22 | 18 1/4 Jan | 48 1/2 Oct |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,000 | \$5 preferred. No par | 40 Feb 14 | 49 1/2 Mar 22 | 16 1/2 Jan | 45 1/2 Oct |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 8,100 | Am Rad & Stand San'y. No par | 9 Jan 3 | 10 1/4 Mar 13 | 6 1/2 Jan | 11 1/2 Jun |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,000 | Preferred 100 | 163 Jan 22 | 166 Jan 8 | 154 Feb | 173 Oct |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,000 | American Rolling Mill. 25 | 12 1/2 Jan 3 | 14 1/2 Mar 16 | 10 1/4 Jan | 16 1/2 July |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,000 | 4 1/2% conv preferred 100 | 62 1/2 Jan 3 | 68 1/2 Mar 9 | 54 Jan | 69 1/2 July |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,200 | American Safety Razor 18.50 | 13 1/2 Jan 7 | 16 1/2 Mar 15 | 8 1/2 Jan | 15 1/4 Apr |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 410 | American Seating Co. No par | 13 1/2 Feb 21 | 15 1/2 Mar 14 | 12 1/4 Jan | 18 May |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 5,300 | Amer Ship Building Co. No par | 26 1/4 Jan 3 | 30 Feb 16 | 25 Dec | 32 1/2 Mar |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 310 | Amer Smelting & Refg. No par | 36 1/4 Jan 3 | 39 1/2 Mar 16 | 36 Dec | 47 1/4 Apr |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 300 | Preferred 100 | 147 Jan 13 | 153 Mar 30 | 144 1/2 Feb | 161 Aug |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 5,800 | American Snuff. 25 | 40 1/4 Jan 4 | 43 1/4 Feb 8 | 35 1/4 Jan | 45 Apr |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 800 | 7% non-cum preferred 100 | 147 Mar 8 | 150 Feb 8 | 141 1/2 Oct | 151 1/2 Aug |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 1,200 | Amer Steel Foundries. No par | 24 1/4 Jan 3 | 27 1/2 Mar 16 | 19 1/4 Jan | 29 1/2 May |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 4,300 | American Stores. No par | 15 1/2 Jan 20 | 16 1/4 Jan 4 | 11 1/2 Mar | 16 Dec |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 200 | American Stove Co. No par | 16 1/2 Jan 3 | 22 1/4 Mar 21 | 12 Jan | 17 1/2 July |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 200 | American Sugar Refining 100 | 29 Feb 11 | 36 Mar 31 | 17 1/2 Jan | 33 Jun |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 8,100 | Preferred 100 | 111 Jan 7 | 118 Mar 8 | 91 Jan | 115 Aug |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 4,900 | Am Sunstar Tobacco. No par | 27 Feb 26 | 30 Jan 21 | 21 1/4 Jan | 32 1/4 Aug |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 4,500 | Amer Tele & Teleg Co. 100 | 156 Jan 6 | 159 1/2 Mar 8 | 127 1/4 Jan | 158 1/4 July |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | STOCKS | | NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------|--------------------------------------|----------------|-----------------------|-------------|------------------------------|--|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | Friday Mar. 31 | Sales for the Week | Par | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | | | | |
| *18 18 1/2 | 18 1/4 | 18 1/8 | 18 1/8 | 18 1/8 | 18 1/4 | 500 | Beneficial Indus Loan.....No par | 17 Jan 4 | 19 Mar 13 | 13% Mar | 17% Sep | |
| *54 55 1/2 | 55 1/2 | 56 | 56 | 55 1/2 | 55 1/2 | 800 | Pr pld \$2.50 div series '38.No par | 54% Feb 15 | 56% Jan 24 | 54% Feb | 57 Nov | |
| 39 39 1/2 | 39 1/2 | 39 1/2 | 39 3/4 | 39 3/4 | 37 3/4 | 800 | Best & Co.....No par | 33% Jan 28 | 39 1/2 Mar 25 | 22 3/4 Jan | 38 Jul | |
| 19 19 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 5,300 | Best Foods.....1 | 15% Jan 20 | 19 1/2 Mar 22 | 8 1/2 Jan | 17 Jun | |
| 59 59 1/2 | 60 | 58 1/2 | 59 1/2 | 58 1/2 | 59 | 9,300 | Bethlehem Steel (Del).....No par | 56 1/4 Jan 4 | 62 1/4 Mar 16 | 54 Nov | 69 1/4 Apr | |
| 117 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 1,000 | 7% preferred.....100 | 115 1/2 Feb 2 | 118 1/2 Feb 23 | 110 1/4 Jan | 121 1/2 Jul | |
| *40 41 1/2 | 41 | 40 40 1/2 | 40 40 1/2 | 39 1/2 40 1/2 | 40 1/2 | 600 | Bigelow-Sant Carp Inc.....No par | 37 1/2 Feb 24 | 42 Mar 8 | 27 1/2 Jan | 40 Dec | |
| *18 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 1,000 | Black & Decker Mfg Co.....No par | 16 1/2 Jan 3 | 19 Mar 11 | 16 Jan | 19 1/4 Mar | |
| 9 9 | 9 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 4,700 | Blaw-Knox Co.....No par | 7 3/4 Jan 3 | 9 1/4 Mar 18 | 6 1/2 Jan | 11 1/4 Jun | |
| *16 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 500 | Bliss & Laughlin Inc.....5 | 16 Jan 4 | 17 1/2 Feb 11 | 13 1/2 Jan | 19 1/4 Jul | |
| *15 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 270 | Bloomington-Brothers.....No par | 14 1/4 Mar 14 | 16 1/2 Mar 31 | 9 1/2 Jan | 19 Jun | |
| *96 98 1/2 | 98 1/2 | 95 | 98 | 95 | 95 | 20 | Blumenthal & Co preferred.....100 | 93 1/2 Mar 4 | 96 Mar 16 | 76 Jan | 100 Jul | |
| 15 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 9,900 | Boeing Airplane Co.....5 | 13 1/2 Jan 18 | 15 1/2 Feb 29 | 11 1/2 Nov | 21 1/4 Mar | |
| *50 50 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 1,200 | Bohn Aluminum & Brass.....5 | 45 Jan 26 | 52 1/2 Mar 13 | 41 1/2 Jan | 56 1/2 May | |
| *90 90 1/2 | 90 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 50 | Bon Ami Co class A.....No par | 89 1/2 Mar 6 | 95 Feb 4 | 85 Nov | 96 1/4 Jul | |
| *49 50 | 49 50 | 49 49 1/2 | 49 49 1/2 | 49 49 1/2 | 49 1/2 | 210 | Class B.....No par | 46 1/2 Jan 4 | 50 1/2 Feb 3 | 38 1/2 Jan | 51 Jul | |
| 35 35 1/2 | 35 | 35 | 35 | 34 3/4 | 35 | 1,800 | Bond Stores Inc.....1 | 33 1/2 Jan 26 | 35 1/4 Mar 22 | 17 Jan | 35 Dec | |
| 30 30 1/2 | 30 30 1/2 | 30 30 1/2 | 30 30 1/2 | 30 30 1/2 | 30 30 1/2 | 5,800 | Borden Co (The).....15 | 28 1/2 Jan 3 | 30 3/4 Mar 30 | 22 1/2 Jan | 30 Oct | |
| 36 36 1/2 | 36 3/4 | 36 3/4 | 36 3/4 | 35 3/4 | 36 3/4 | 2,300 | Borg-Warner Corp.....5 | 34 1/2 Jan 3 | 38 3/4 Mar 11 | 26 3/4 Jan | 39 Jul | |
| *4 5 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,500 | Boston & Maine RR (assented).....100 | 3% Jan 3 | 5% Mar 22 | 2 1/2 Jan | 6 1/4 Apr | |
| *38 39 | 38 3/4 | 38 3/4 | 38 3/4 | 38 3/4 | 38 3/4 | 300 | Bower Roller Bearing Co.....5 | 37 1/2 Jan 7 | 40 Feb 23 | 28 1/4 Jan | 38 1/2 Dec | |
| 15 15 1/2 | 15 1/2 | 14 1/2 | 15 1/2 | 14 1/2 | 14 1/2 | 11,400 | Braniff Airways Inc.....2.50 | 12 1/2 Jan 3 | 16 1/2 Mar 13 | 11 1/4 Nov | 14 1/2 Nov | |
| *50 51 1/2 | 50 51 1/2 | 50 51 1/2 | 50 51 1/2 | 50 51 1/2 | 50 51 1/2 | 7,600 | Brewing Corp. of America.....15 | 40% Feb 1 | 51 1/2 Mar 17 | 20 Jan | 45 Nov | |
| 9 10 | 9 10 1/2 | 9 10 1/2 | 9 10 1/2 | 10 10 | 10 10 1/2 | 3,400 | Bridgeport Brass Co.....No par | 8 1/2 Jan 4 | 10 1/4 Mar 17 | 8 1/2 Nov | 12 1/2 Apr | |
| 31 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 31 1/4 | 31 1/2 | 8,200 | Briggs Manufacturing.....No par | 27 Jan 28 | 32 1/2 Mar 21 | 20% Jan | 30 1/2 Jun | |
| *42 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 42 1/2 | 42 1/2 | 500 | Briggs & Stratton.....No par | 39 Jan 14 | 42 1/2 Mar 15 | 33 Jan | 44 Jul | |
| 45 45 | 45 45 1/2 | 45 45 1/2 | 45 45 | 44 1/2 | 45 | 400 | Bristol-Myers Co.....5 | 40 1/4 Jan 4 | 45 1/4 Mar 8 | 37 1/2 Jan | 44 1/2 May | |
| 20 20 1/2 | 20 | 19 1/2 | 19 1/2 | 18 1/2 | 19 1/2 | 12,300 | Brooklyn Union Gas.....No par | 14 1/2 Jan 13 | x20 3/4 Mar 31 | 9 1/2 Jan | 18 1/2 Jun | |
| 42 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 41 1/2 | 42 1/2 | 200 | Brown Shoe Co.....No par | 39 1/2 Jan 18 | 43 Mar 16 | 29 1/2 Jan | 42 1/2 Jul | |
| 18 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 2,200 | Brunns-Balke-Collender.....No par | 17 1/4 Jan 4 | 19 1/4 Jan 14 | 13 Jan | 20 1/2 Jul | |
| 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 7,000 | Bucyrus-Erie Co.....5 | 8 1/2 Jan 3 | 10 1/4 Mar 17 | 6 1/2 Jan | 10 1/4 May | |
| *118 120 | *118 120 | 118 3/4 | 118 3/4 | *118 119 | *118 119 1/2 | 20 | 7% preferred.....100 | 116 Jan 6 | 120 Jan 23 | 104 1/2 Jan | 118 1/2 Jul | |
| 7 7 1/2 | 7 1/2 | 6 3/4 | 7 1/2 | 6 3/4 | 6 3/4 | 7,600 | Budd (E G) Mfg.....No par | 5 1/2 Jan 4 | 7 1/4 Mar 13 | 3 Jan | 9 1/2 May | |
| *123 125 | *122 124 | 120 121 | *117 119 1/2 | *119 119 1/2 | *119 120 | 480 | 7% preferred.....100 | 98 1/2 Jan 5 | 124 Mar 14 | 76 1/2 Jan | 116 1/2 May | |
| 61 61 | 60 1/2 | 58 3/4 | 58 3/4 | 59 3/4 | 60 | 480 | \$5 preferred.....No par | 47 1/2 Jan 3 | 62 1/2 Mar 13 | 43 Nov | 54 1/4 Aug | |
| 8 8 1/2 | 8 1/4 | 7 3/4 | 7 3/4 | 7 3/4 | 8 | 3,200 | Budd Wheel.....No par | 7 1/2 Jan 3 | 8 1/2 Mar 13 | 6 1/2 Nov | 10 1/2 Apr | |
| *18 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 700 | Buffalo Forge Co.....1 | 17 Jan 4 | 19 1/4 Mar 18 | 14 1/4 Jan | 18 1/2 Jul | |
| *19 20 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 1,100 | Bullard Co.....No par | 18 Jan 4 | 20 1/2 Feb 24 | 16 Nov | 29 1/4 Apr | |
| *32 33 | 33 | 32 1/2 | 32 1/2 | 32 | 33 | 800 | Bulova Watch.....No par | 32 Feb 21 | 34 Mar 8 | 24 1/2 Jan | 35 1/4 Jul | |
| *28 29 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 2,200 | Burlington Mills Corp.....1 | 27 1/2 Jan 25 | 30 3/4 Mar 16 | 20 1/2 Jan | 31 1/2 Jun | |
| *109 110 1/2 | *109 110 1/2 | *106 110 3/4 | *109 110 3/4 | *109 110 3/4 | *109 110 3/4 | 5,100 | 5% preferred.....100 | 107 1/4 Jan 11 | 110 1/4 Mar 9 | 105 May | 109 1/4 Oct | |
| 13 13 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 3,000 | Burroughs Adding Mach.....No par | 12 1/2 Jan 3 | 13 1/2 Mar 16 | 9 1/2 Jan | 15 1/2 Jun | |
| 5 5 | 5 1/2 | 4 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 180 | Bush Terminal.....1 | 4 Jan 3 | 5 1/2 Feb 28 | 2 1/2 Jan | 6 1/2 May | |
| 65 66 | 67 68 | 66 66 | 65 1/2 65 1/2 | *64 66 1/2 | *66 68 | 520 | 6% preferred.....100 | 54 Jan 6 | 68 Mar 27 | 41 Jan | 75 May | |
| 49 49 | 49 50 | 49 49 | 48 1/2 48 1/2 | *48 1/2 49 | 49 50 1/2 | 7,500 | Bush Term Bldg 7% preferred.....100 | 44 Jan 3 | 52 1/2 Mar 6 | 21 1/2 Jan | 49 Oct | |
| 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 9 10 | 9 9 1/2 | 10 10 | 1,300 | Butler Bros.....10 | 8 1/2 Jan 4 | 10 1/4 Mar 13 | 5 1/4 Jan | 10 1/2 Nov | |
| *28 29 1/2 | *29 29 1/2 | 29 29 1/2 | 28 28 1/2 | 29 29 | 29 29 | 2,200 | 5% conv preferred.....30 | 28 Feb 8 | 29 1/2 Mar 13 | 20 1/2 Jan | 29 1/2 Nov | |
| 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 | 3 3 1/2 | 3,400 | Butte Copper & Zinc.....5 | 3 Jan 27 | 3 1/2 Jan 3 | 2 1/2 Jan | 5 1/4 Apr | |
| *14 14 1/2 | *14 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 400 | Byers Co (A M).....No par | 12 1/2 Jan 4 | 15 1/2 Mar 16 | 9 1/2 Jan | 18 1/4 Jul | |
| 79 79 1/2 | *79 80 | 79 79 1/2 | *78 79 1/2 | *78 80 | 80 80 | 120 | Participating preferred.....100 | 67 1/2 Jan 3 | 80 Mar 8 | 65 1/2 Nov | 83 1/2 Apr | |
| *21 21 1/2 | *21 21 1/2 | 21 21 1/2 | 20 20 1/2 | *20 21 | *20 21 | 800 | Byron Jackson Co.....No par | 20% Mar 29 | 22 1/2 Jan 18 | 16 Jan | 25 1/2 May | |
| C | | | | | | | | | | | | |
| 27 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 27 | 27 27 1/2 | 4,400 | California Packing.....No par | 24 1/2 Jan 3 | 28 1/2 Mar 11 | 22 1/2 Jan | 30 1/2 Jul | |
| *56 56 1/2 | 56 1/2 | *56 56 1/2 | 56 56 1/2 | *56 56 1/2 | *56 56 1/2 | 20 | 5% preferred.....50 | 53 1/2 Feb 24 | 56 1/2 Mar 8 | 52 1/2 Jun | 56 Mar | |
| 3 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 2,400 | Callahan Zinc-Lead.....50 | 3 1/2 Jan 4 | 7 1/2 Jan 11 | 5% Jan | 1 1/2 Mar | |
| 17 17 1/2 | 17 1/2 | 16 1/2 | 16 1/2 | 17 17 | *16 17 1/2 | 1,500 | Calumet & Hecla Cons Copper.....5 | 6 1/2 Jan 3 | 7 1/2 Feb 28 | 6% Dec | 9 1/4 Apr | |
| 27 27 1/2 | 27 1/2 | 25 26 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 3,900 | Campbell W & C Fdy.....No par | 15 1/2 Jan 3 | 18 Mar 16 | x13% Nov | 19% Apr | |
| *38 40 | 39 3/4 | 39 3/4 | 38 3/4 | 37 39 1/2 | 38 3/4 | 160 | Canada Dry Ginger Ale.....5 | 23 1/2 Feb 8 | 27 1/2 Mar 23 | 13 1/2 Jan | 27 1/2 Dec | |
| 9 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 10,200 | Canadian Southern Ry Co.....100 | 3% Jan 7 | 40 1/2 Mar 21 | 29 1/2 Jan | 38 Mar | |
| *43 44 | *43 44 | *43 44 1/2 | *43 44 1/2 | 43 44 1/2 | 43 44 1/2 | 300 | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | Sales for the Week | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|----------------|-----------------|-------------------|------------------|--------------------|--------------------------------|--------|-----------------------|----------------|------------------------------|--------------|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | | NEW YORK STOCK EXCHANGE | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 23,000 | Columbia Gas & Elec. | No par | 4 1/2 Feb 3 | 5 1/4 Mar 6 | 1 1/2 Jan | 5 1/4 Jun |
| 83 3/4 | 83 3/4 | 83 3/4 | 83 3/4 | 83 3/4 | 2,100 | 6% preferred series A | 100 | 76 Jan 3 | 85 1/2 Mar 14 | 40 1/2 Jan | 77 1/2 Sep |
| 77 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 100 | 5% preferred | 100 | 70 Feb 7 | 80 Mar 9 | 37 Jan | 73 Oct |
| 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 300 | Columbian Carbon Co. | No par | 84 Feb 14 | 90 1/2 Mar 25 | 79 1/2 Jan | 98 1/2 July |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 1,700 | Columbia Pictures | No par | 16 1/2 Feb 26 | 19 1/2 Mar 16 | 9 Jan | 19 1/2 July |
| 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 100 | \$2.75 preferred | No par | 39 1/2 Jan 25 | 41 1/2 Mar 24 | 30 1/2 Jan | 41 July |
| 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 4,300 | Commercial Credit | 10 | 37 1/2 Jan 3 | 41 1/2 Mar 18 | 25 1/2 Jan | 44 Jun |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 3,400 | 4 1/4% conv preferred | 100 | 105 1/2 Feb 11 | 106 1/2 Jan 10 | 104 1/2 Jan | 107 1/2 Sep |
| 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 9,200 | Comm'l Invest Trust | No par | 40 1/2 Feb 15 | 45 1/2 Jan 11 | 29 1/2 Jan | 44 1/2 Jun |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 31,500 | Commercial Solvents | No par | 14 1/2 Jan 3 | 16 Mar 7 | 9 1/2 Jan | 16 July |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 2,900 | Commonwealth & Southern | No par | 7 1/2 Feb 1 | 8 1/2 Jan 3 | 3 1/2 Jan | 1 1/2 May |
| | | | | | | 6% preferred series | No par | 79 Jan 3 | 87 1/2 Mar 11 | 36 1/2 Jan | 82 Dec |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 11,000 | Commonwealth Edison Co. | 25 | 24 1/2 Jan 3 | 26 1/2 Jan 11 | 21 1/2 Jan | 27 July |
| 9 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 1,700 | Conde Nast Pub Inc. | No par | 8 1/4 Feb 23 | 10 1/2 Mar 23 | 2 1/2 Jan | 11 Jun |
| 23 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 1,100 | Congleum-Nairn Inc. | No par | 21 1/2 Jan 27 | 24 1/2 Mar 11 | 17 1/2 Jan | 25 Jun |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 900 | Consolidated Cigar | No par | 20 1/2 Jan 10 | 27 Mar 16 | 10 1/2 Jan | 24 Nov |
| 106 | 106 | 106 1/2 | 106 1/2 | 106 1/2 | 90 | 6 1/2% prior preferred | 100 | 104 1/2 Jan 27 | 107 Jan 11 | 90 Jan | 109 Sep |
| 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 4,700 | Consol Coppermines Corp. | 5 | 3 1/2 Feb 17 | 4 Jan 5 | 3 1/2 Dec | 6 3/4 Apr |
| 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 24,000 | Consol Edison of N Y. | No par | 21 1/2 Feb 23 | 23 Jan 4 | 15 1/2 Jan | 24 July |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 2,700 | \$5 preferred | No par | 102 1/2 Jan 15 | 106 1/2 Mar 21 | 91 1/4 Jan | 105 July |
| 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 6,200 | Consol Film Industries | 1 | 2 3/4 Jan 5 | 4 1/2 Mar 23 | 1 1/2 Jan | 3 1/2 May |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 4,100 | \$2 partic preferred | No par | 16 1/2 Jan 13 | 20 1/2 Feb 2 | 7 1/2 Jan | 19 1/2 May |
| 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 2,500 | Consol Laundries Corp. | 5 | 7 3/4 Jan 3 | 10 1/2 Feb 9 | 2 1/2 Feb | 8 Sep |
| 27 1/2 | 28 | 27 1/2 | 28 | 27 1/2 | 23,100 | Consolidated Natural Gas wd. | 15 | 24 Jan 12 | 29 1/2 Mar 30 | 24 1/2 Nov | 29 1/2 Oct |
| 14 1/2 | 14 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 7,600 | Consolidated Vultee Aircraft | 1 | 11 1/2 Jan 3 | 15 1/2 Feb 24 | 9 1/2 Nov | 21 1/2 Mar |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 1,200 | Preferred | 10 | 18 1/2 Jan 3 | 22 1/2 Feb 23 | 17 1/2 Nov | 27 1/2 Mar |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 5,300 | Consol RR of Cuba 6% pfd. | 100 | 12 1/2 Jan 4 | 16 1/2 Mar 10 | 4 1/2 Jan | 16 Aug |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 5,200 | Consolidation Coal Co. | 25 | 15 Jan 29 | 17 1/2 Feb 21 | 7 Jan | 18 1/2 Dec |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 300 | \$2.50 preferred | 50 | 45 Jan 4 | 48 1/2 Feb 21 | 33 1/2 Jan | 47 1/2 Dec |
| 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 400 | Consumers Pow \$4.50 pfd. | No par | 102 1/2 Jan 5 | 104 1/2 Feb 2 | 89 Jan | 107 Oct |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 5,100 | Continental Corp of America | 20 | 20 Feb 15 | 23 1/2 Mar 28 | 16 Jan | 23 1/2 Jun |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 9,700 | Continental Baking Co. | No par | 7 1/2 Jan 27 | 10 Mar 10 | 4 1/2 Jan | 11 1/2 Jun |
| 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 400 | 8% preferred | 100 | 106 1/2 Jan 3 | 109 Feb 9 | 96 Jan | 110 1/2 Sep |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 3,900 | Continental Can Inc. | 20 | 32 1/2 Feb 10 | 38 1/4 Mar 16 | 26 1/2 Jan | 36 1/2 Jun |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 1,300 | Continental Diamond Fibre | No par | 11 1/2 Feb 11 | 13 1/4 Mar 16 | 7 Jan | 15 1/2 Jun |
| 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 1,300 | Continental Insurance | \$2.50 | 42 1/2 Feb 7 | 46 Jan 3 | 40 1/2 Jan | 49 1/2 Sep |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 13,300 | Continental Motors | 1 | 5 1/2 Jan 3 | 6 1/2 Mar 13 | 4 1/2 Jan | 7 1/4 May |
| 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 5,100 | Continental Oil of Del. | 5 | 30 1/2 Feb 8 | 33 1/2 Jan 22 | 25 1/2 Jan | 37 1/2 July |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 300 | Continental Steel Corp. | No par | 25 Jan 3 | 28 1/4 Mar 13 | 18 1/2 Jan | 27 1/2 July |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 1,900 | Cooper Bessemer Corp. | No par | 13 Feb 19 | 15 1/2 Mar 15 | --- | --- |
| 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 20 | \$3 prior preferred | No par | 38 1/2 Feb 29 | 43 Mar 15 | --- | --- |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 4,700 | Copperweld Steel Co. | 5 | 10 1/2 Jan 4 | 13 1/4 Mar 20 | x9 1/2 Jan | 15 Apr |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 540 | Conv pref 5% series | 50 | 47 Mar 20 | 50 Jan 4 | 45 Jan | 53 Aug |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 3,200 | Cornell-Dunhill Electric Corp. | 1 | 15 1/2 Jan 3 | 19 1/2 Jan 11 | 13 1/2 Dec | 17 1/2 Aug |
| 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 560 | Corn Exch Bank Trust Co. | 20 | 44 1/2 Jan 10 | 47 1/2 Feb 28 | 37 Jan | 47 Apr |
| 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 4,100 | Corn Products Refining | 25 | 55 1/2 Jan 27 | 58 1/2 Mar 14 | 53 1/2 Jan | 61 1/2 May |
| 178 | 179 | 177 1/2 | 178 1/2 | 177 1/2 | 480 | Preferred | 100 | 175 1/2 Jan 4 | 183 Feb 29 | 173 Dec | 186 1/2 Sep |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,400 | Coty Inc. | 1 | 5 Jan 3 | 6 1/2 Jan 22 | 2 1/2 Jan | 6 May |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,700 | Coty Internat Corp. | 1 | 1 1/2 Jan 6 | 3 1/2 Jan 22 | 1 1/2 Jan | 2 1/2 May |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 19,400 | Crane Co. | 25 | 18 1/2 Feb 7 | 22 1/2 Mar 31 | 14 1/2 Jan | 22 1/2 July |
| 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 290 | 5% conv preferred | 100 | 104 1/2 Jan 20 | 109 Mar 14 | 95 Jan | 108 1/2 Aug |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 700 | Cream of Wheat Corp (The) | 2 | 20 Jan 3 | 23 1/2 Mar 23 | 16 1/2 Jan | 23 1/2 Mar |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 1,900 | Crosley Corp (The) | No par | 16 1/2 Jan 3 | 21 1/2 Mar 16 | 9 Jan | 23 1/2 July |
| 33 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 3,000 | Crown Cork & Seal | No par | 27 1/2 Feb 1 | 34 1/2 Mar 22 | 18 1/2 Jan | 31 Oct |
| 45 1/2 | 47 | 46 1/2 | 46 1/2 | 46 1/2 | 700 | \$2.25 preferred | No par | 45 Jan 3 | 47 1/2 Jan 27 | 37 1/2 Jan | 47 Oct |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 3,700 | Crown Zellerbach Corp. | 5 | 15 1/2 Feb 9 | 17 Mar 20 | 11 1/2 Jan | 17 Oct |
| 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 430 | 5% conv preferred | No par | 97 1/2 Jan 20 | 100 Mar 14 | 81 1/2 Jan | 98 1/2 Aug |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 3,800 | Crucible Steel of Amer. | No par | 28 Jan 4 | 33 1/4 Mar 16 | 27 1/4 Dec | 38 July |
| 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 900 | 5% preferred | 100 | 69 Jan 4 | 80 1/2 Mar 9 | x66 Nov | 82 1/2 July |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 1,640 | Cuba RR 6% preferred | 100 | 20 1/2 Jan 3 | 28 1/2 Mar 10 | 9 1/2 Jan | 22 1/2 Aug |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 5,000 | Cuban-American Sugar | 10 | 11 1/2 Feb 10 | 13 1/2 Mar 8 | 7 1/2 Jan | 14 1/2 Jun |
| 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | --- | 7% preferred | 100 | 112 Jan 25 | 115 Feb 28 | 105 Feb | 115 1/2 Dec |
| 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 3,300 | 5 1/2% conv preferred | 100 | 106 Feb 4 | 107 Feb 24 | 92 1/2 Mar | 106 1/2 Jun |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 300 | Cudahy Packing Co. | 30 | 22 1/2 Jan 18 | 23 1/2 Mar 15 | 10 1/2 Jan | 25 1/2 Oct |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 300 | Cuneo Press Inc. | 5 | 22 1/2 Jan 4 | 24 1/2 Mar 4 | 18 Jan | 26 1/2 Jun |
| 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 15,000 | 4 1/2% preferred | 100 | 101 Jan 4 | 106 1/2 Feb 11 | 100 Jan | 107 Oct |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 80 | Curtis Pub Co (The) | No par | 5 1/2 Feb 11 | 6 1/2 Jan 6 | 1 1/2 Jan | 7 1/2 May |
| 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 1,300 | 5% preferred | No par | 108 Feb 4 | 118 Jan 12 | 30 1/2 Jan | 116 Dec |
| 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 14,400 | Prior preferred | No par | 42 Feb 14 | 47 1/2 Jan 12 | 17 Jan | 45 1/2 Sep |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 4,500 | Curtiss-Wright | 1 | 5 1/2 Mar 30 | 6 1/2 Jan 7 | 5 1/2 Dec | 9 1/2 Apr |
| 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 1,000 | Class A | 100 | 16 1/2 Jan 13 | 17 1/2 Mar 23 | 14 1/2 Nov | 24 1/2 Mar |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 300 | Cushman's Sons Inc 7% pfd. | 100 | 115 Jan 3 | 117 Jan 3 | 96 Feb | 119 1/2 Nov |
| | | | | | | Outler-Hammer Inc. | No par | 21 1/2 Jan 10 | 24 1/4 Mar 4 | 15 1/2 Jan | 26 1/2 Jun |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 300 | Davega Stores Corp. | 5 | 6 1/2 Jan 4 | 7 1/2 Mar 20 | 3 1/2 Jan | 7 1/2 Oct |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 2,800 | 5% preferred | 25 | 19 1/2 Mar 17 | 20 Jan 14 | 17 Jan | 19 Mar |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 30 | Davison Chemical Corp (The) | 1 | 13 1/2 Feb 3 | 15 1/2 Mar 10 | 12 Jan | 19 Jun |
| 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 2,300 | Dayton Pow & Lt 4 1/2% pfd. | 100 | x113 1/2 Feb 17 | 113 Mar 8 | 108 1/2 Jan | 116 Jun |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 4,600 | Deere & Co. | No par | 21 1/2 Jan 5 | 26 1/2 Mar 13 | 10 Jan | 24 1/2 Sep |
| 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 1,500 | Preferred | 20 | 37 1/2 Feb 8 | 41 1/2 Mar 22 | 26 Jan | 43 July |
| 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 300 | Delsel-Wemmer-Gilbert | 100 | 32 1/2 Mar 1 | 35 Jan 13 | 29 Jan | 36 1/2 July |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 35,500 | Delaware & Hudson | 10 | 17 1/2 Jan 17 | x20 Mar 10 | 12 Jan | 20 1/2 May |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 33,400 | Delaware Lack & Western | 50 | 17 1/2 Jan 3 | 3 1/4 Mar 27 | 8 1/2 Jan | 17 1/2 Dec |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 8,900 | Detroit Edison | 20 | 5 1/2 Jan 3 | 9 1/2 Mar 22 | 3 1/4 Jan | 10 1/2 May |
| 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 190 | Detroit Hillsdale & S W RR Co. | 100 | 18 1/2 Jan 12 | 20 Mar 23 | 16 1/2 Jan | 22 1/2 July |
| 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 530 | Devote & Reynolds A. | No par | 52 Feb 3 | 56 1/2 Mar 3 | 40 Mar | 48 1/2 Apr |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 900 | Diamond Match | No par | 29 1/2 Jan 5 | 36 1/2 Mar 23 | 17 1/2 Jan | 35 1/2 July |
| 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 900 | 6% partic preferred | 25 | 31 1/2 Mar 3 | 32 1/2 Jan 31 | 26 Jan | 33 1/2 Mar |
| 15 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 1,600 | Diamond T Motor Car Co. | 12 | 38 1/2 Mar 31 | 41 Feb 8 | 37 Jan | 42 1/2 Nov |
| 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 28,800 | Dixie Cup Co | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | | |
|--------------------------|----------------|-----------------|-------------------|------------------|----------------|--------------------|----------------------------------|-----------------------|----------------|------------------------------|--------------|--------------|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | Friday Mar. 31 | Sales for the Week | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| 13 13 1/2 | 13 13 1/4 | 12 1/2 13 | 11 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 4,200 | Erie RR common | No par | 9 1/2 Jan 4 | 13 1/2 Mar 22 | 8 1/2 Jan | 16 1/2 May |
| 12 1/2 12 1/2 | 12 1/2 12 1/2 | 11 1/2 12 1/2 | 11 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 33,600 | Cuts of benef int | No par | 9 1/2 Jan 3 | 13 1/2 Mar 22 | 8 Jan | 16 1/2 May |
| 55 1/2 55 1/2 | 56 56 | 55 1/2 56 | 54 1/2 55 | 55 55 | 54 1/2 55 | 3,100 | 5% pref series A | 100 | 46 1/2 Jan 3 | 56 Mar 24 | 39 1/2 Jan | 52 1/2 May |
| 79 1/2 85 | 79 1/2 85 | 79 1/2 85 | 79 1/2 85 | 79 1/2 85 | 79 1/2 85 | --- | Erie & Pitts RR Co | 50 | 78 1/2 Feb 15 | 78 1/2 Feb 15 | 68 1/2 Jan | 78 Nov |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 2,100 | Eureka Vacuum Cleaner | 5 | 6 1/2 Feb 10 | 8 Jan 5 | 3 1/2 Jan | 9 1/2 Jun |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 3,500 | Evans Products Co | 5 | 10 1/2 Feb 4 | 13 1/2 Mar 7 | 5 1/2 Jan | 14 1/2 Jun |
| 26 1/2 26 1/2 | 26 1/2 26 1/2 | 25 1/2 26 | 25 1/2 26 | 25 1/2 26 | 26 1/2 27 1/2 | 5,100 | Ex-Cell-O Corp | 3 | 21 1/2 Jan 3 | 27 1/2 Mar 31 | 20 Nov | 29 1/2 Mar |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 1,300 | Exchange Buffet Corp | 2.50 | 2 1/2 Jan 25 | 4 1/2 Feb 5 | 1/2 Jan | 3 1/2 July |
| F | | | | | | | | | | | | |
| 37 37 1/2 | 37 1/2 37 1/2 | 36 1/2 37 | 36 1/2 37 | 37 1/2 37 1/2 | 37 3/4 38 | 1,500 | Fairbanks Morse & Co | No par | 33 1/4 Jan 3 | 38 Mar 8 | 30 1/2 Nov | 42 Mar |
| 24 24 1/2 | 24 24 | 23 1/2 24 | 23 1/2 24 | 23 1/2 24 | 23 1/2 24 | 3,200 | Fajardo Sug Co of Pr Rico | 20 | 22 1/2 Feb 14 | 24 1/2 Mar 21 | 21 Nov | 28 May |
| 12 1/2 12 1/2 | 12 1/2 12 1/2 | 11 1/2 12 1/2 | 11 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 11,100 | Farnsworth Television & Rad Corp | 1 | 9 1/4 Jan 3 | 14 1/4 Jan 17 | 8 1/2 Nov | 11 1/2 Nov |
| 17 17 1/2 | 17 17 1/4 | 16 1/2 17 | 16 1/2 17 | 16 1/2 17 | 16 1/2 17 | 4,200 | Federal Light & Traction | 15 | 14 1/4 Jan 18 | 17 1/2 Feb 24 | 6 1/2 Jan | 19 1/2 July |
| 100 101 | 100 100 1/2 | 100 100 1/2 | 100 100 1/2 | 100 100 1/2 | 100 100 1/2 | 80 | \$6 preferred | No par | 100 Jan 21 | 101 1/2 Feb 3 | 86 Jan | 105 1/2 July |
| 20 1/2 21 1/2 | 21 1/2 21 1/2 | 20 1/2 21 | 20 1/2 21 | 20 1/2 21 | 20 1/2 21 | 600 | Federal Min & Smelt Co | 2 | 19 1/2 Jan 4 | 21 1/2 Mar 17 | 18 1/2 Dec | 20 1/2 Apr |
| 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 500 | Federal-Mogul Corp | 5 | 17 1/2 Jan 3 | 20 1/2 Jan 12 | 13 Feb | 18 1/2 Dec |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 12,600 | Federal Motor Truck | No par | 5 Jan 4 | 7 Mar 31 | 3 1/2 Jan | 6 1/2 Apr |
| 23 1/2 23 1/2 | 24 24 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 1/2 24 1/2 | 2,200 | Federated Dept Stores | No par | 22 1/2 Jan 3 | 24 1/2 Mar 29 | 15 Jan | 25 1/2 July |
| 94 1/2 94 1/2 | 94 94 1/2 | 95 95 | 95 95 1/2 | 95 1/2 95 1/2 | 95 1/2 95 1/2 | 440 | 4 1/4% conv preferred | 100 | 93 Jan 5 | 98 1/2 Feb 1 | 78 1/2 Jan | 98 1/2 Nov |
| 19 1/2 19 1/2 | 19 1/2 20 | 19 1/2 20 | 19 1/2 20 | 19 1/2 20 | 19 1/2 20 | 1,900 | Ferro Enamel Corp | 1 | 17 Jan 3 | 20 Mar 27 | 12 1/2 Jan | 19 1/2 Jun |
| 48 48 1/2 | 48 48 1/2 | 48 48 1/2 | 48 48 1/2 | 48 48 1/2 | 48 1/2 48 1/2 | 1,400 | Fidel Phen Fire Ins N Y | \$2.50 | 45 Jan 27 | 49 Jan 6 | 42 Jan | 50 1/2 Jun |
| 42 1/2 43 | 42 1/2 42 1/2 | 42 1/2 42 1/2 | 42 1/2 42 1/2 | 42 1/2 42 1/2 | 42 1/2 43 | 4,000 | Firestone Tire & Rubber | 10 | 38 1/2 Feb 8 | 43 1/2 Mar 22 | 25 1/2 Jan | 43 July |
| 106 106 1/2 | 106 106 1/2 | 106 106 1/2 | 106 106 1/2 | 106 106 1/2 | 106 106 1/2 | 400 | 4 1/2% preferred | 100 | 105 1/2 Feb 21 | 107 1/2 Mar 13 | --- | --- |
| 39 1/2 39 1/2 | 39 1/2 39 1/2 | 39 1/2 39 1/2 | 39 1/2 39 1/2 | 39 1/2 39 1/2 | 38 1/2 38 1/2 | 1,600 | First National Stores | No par | 35 1/2 Jan 4 | 41 Mar 11 | 31 1/2 Jan | 39 1/2 Jun |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 2,100 | Flinkote Co (The) | No par | 19 1/2 Feb 9 | 23 1/2 Mar 10 | 15 1/2 Jan | 22 1/2 Jun |
| 107 109 | 107 109 | 107 110 | 107 110 | 107 107 | 107 107 | 30 | \$4.50 preferred | No par | 104 1/2 Jan 13 | 107 Mar 20 | 97 1/2 Jan | 109 July |
| 37 38 | 37 38 | 37 37 | 37 37 | 37 37 | 36 1/2 37 | 200 | Florence Stove Co | No par | 34 1/2 Jan 13 | 38 1/2 Mar 17 | 25 1/2 Jan | 36 Jun |
| 27 27 | 26 1/2 28 1/2 | 26 1/2 28 1/2 | 26 1/2 28 1/2 | 26 1/2 28 1/2 | 26 1/2 28 1/2 | 100 | Florsheim Shoe class A | No par | 24 1/2 Jan 3 | 29 1/2 Mar 1 | 19 1/2 Jan | 28 Jun |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 2,000 | Follansbee Steel Corp | 10 | 6 1/2 Jan 4 | 8 1/2 Mar 8 | 3 1/2 Jan | 9 1/2 Jul |
| 52 1/2 53 | 52 1/2 52 1/2 | 50 51 | 50 51 | 51 1/2 51 1/2 | 50 1/2 51 1/2 | 530 | 5% conv preferred | 100 | 48 Feb 3 | 58 1/2 Mar 7 | 30 1/2 Jan | 53 Dec |
| 14 14 | 14 14 | 14 14 1/2 | 14 14 1/2 | 14 14 | 14 14 | 1,800 | Food Fair Stores Inc | 1 | 11 1/2 Jan 5 | 14 1/2 Mar 28 | 9 1/2 Jan | 13 1/2 Jul |
| 58 59 1/2 | 58 1/2 58 1/2 | 57 58 1/2 | 58 1/2 58 1/2 | 58 1/2 58 1/2 | 58 1/2 58 1/2 | 1,400 | Food Machinery Corp | 10 | 53 1/2 Jan 5 | 60 Mar 13 | 39 1/2 Feb | 54 Dec |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 20 1/2 22 1/2 | 20 1/2 22 1/2 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | 12,500 | Foster-Wheeler Corp | 10 | 16 Jan 18 | 23 1/2 Mar 24 | 10 1/2 Jan | 19 1/2 May |
| 14 1/2 14 1/2 | 14 1/2 15 | 14 15 | 14 15 | 14 14 1/2 | 14 14 1/2 | 640 | 6% prior preferred | 25 | 20 Jan 4 | 22 1/2 Mar 25 | 16 1/2 Jan | 21 May |
| 88 92 | 89 91 | 85 91 | 88 91 | 89 90 | 91 91 | 1,200 | Francisco Sugar Co | No par | 13 1/2 Jan 13 | 15 1/2 Mar 7 | 5 1/2 Jan | 15 1/2 Dec |
| 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 30 | Fk'n Simon & Co Inc 7% pfd | 100 | 70 Jan 15 | 95 Mar 10 | 50 Feb | 75 Sep |
| 35 35 | 34 1/2 34 1/2 | 34 1/2 35 | 33 1/2 34 | 33 1/2 34 | 33 1/2 34 | 1,600 | Freeport Sulphur Co | 10 | 30 1/2 Jan 3 | 33 1/2 Jan 15 | 29 1/2 Dec | 38 1/2 Jul |
| 108 108 1/2 | 108 108 1/2 | 108 108 1/2 | 108 108 1/2 | 108 108 1/2 | 108 108 1/2 | 670 | Fruehauf Trailer Co | 1 | 29 1/2 Jan 4 | 36 Mar 20 | 17 Jan | 31 1/2 Jun |
| --- | --- | --- | --- | --- | 104 1/2 105 | 120 | 5% conv preferred | 100 | 107 Feb 23 | 110 Jan 20 | 96 1/2 Jan | 110 Aug |
| --- | --- | --- | --- | --- | --- | --- | 4 1/2% preferred | 100 | 104 1/2 Mar 31 | 105 Mar 31 | --- | --- |
| G | | | | | | | | | | | | |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 900 | Gabriel Co (The) cl A | No par | 2 1/2 Jan 3 | 4 1/2 Mar 11 | 2 1/2 Jan | 4 1/2 Jun |
| 14 1/2 14 1/2 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 10,500 | Gair Co Inc (Robert) | 1 | 2 1/2 Jan 4 | 4 Mar 7 | 1 1/2 Jan | 4 1/2 May |
| 27 27 | 27 1/2 27 1/2 | 26 1/2 27 | 26 1/2 27 | 27 1/2 27 | 27 1/2 27 | 1,300 | 6% preferred | 20 | 12 1/2 Jan 5 | 15 1/2 Jan 22 | 9 1/2 Jan | 14 1/2 Oct |
| 18 18 | 17 1/2 18 | 17 1/2 18 | 17 1/2 18 | 17 1/2 18 | 17 1/2 18 | 310 | Gamewell Co (The) | No par | 25 1/2 Feb 10 | 29 Jan 5 | 19 1/2 Jan | 30 1/2 July |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 100 | Gardner-Denver Co | No par | 16 1/2 Mar 7 | 18 Mar 17 | --- | --- |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 4,700 | Gar Wood Industries Inc | 1 | 4 1/2 Jan 3 | 5 1/2 Mar 13 | 3 Jan | 6 1/2 Jun |
| 52 1/2 54 | 52 54 | 53 53 | 53 53 | 53 53 | 53 53 | 900 | Gaylord Container Corp | 5 | 13 1/2 Feb 1 | 14 1/2 Mar 17 | 9 1/2 Jan | 14 1/2 Apr |
| 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 70 | 5 1/2% conv preferred | 50 | 51 Jan 3 | 54 Mar 2 | 51 Jun | 53 1/2 Apr |
| 106 107 1/2 | 106 107 1/2 | 106 107 1/2 | 106 107 1/2 | 106 107 1/2 | 106 107 1/2 | 5,800 | Gen Amer Investors | No par | 10 1/2 Feb 11 | 13 Mar 22 | 6 1/2 Jan | 11 1/2 Dec |
| 46 46 1/2 | 46 1/2 46 1/2 | 45 1/2 46 | 45 1/2 46 | 45 1/2 46 | 45 1/2 46 | 1,200 | Gen Amer Transportation | 5 | 106 Jan 4 | 107 1/2 Jan 14 | 102 Jan | 107 Aug |
| 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 3,700 | General Baking | 5 | 43 1/2 Jan 3 | 47 1/2 Mar 13 | 37 Jan | 51 Jun |
| 143 146 | 143 146 | 146 147 | 146 147 | 146 149 1/2 | 146 149 1/2 | 200 | \$8 preferred | No par | 7 1/2 Jan 24 | 8 1/2 Jan 11 | 5 1/2 Jan | 9 1/2 Jun |
| | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | | |
|--------------------------|------------------|------------------|-------------------|------------------|------------------|----------------------------|-----------------------|----------------|------------------------------|--------------|--------------|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | Friday Mar. 31 | NEW YORK STOCK EXCHANGE | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | \$ per share |
| *103 106 3/4 | *106 106 3/4 | *106 106 3/4 | *106 106 3/4 | *106 106 3/4 | *106 106 3/4 | Hanna (M A) Co \$5 pfd | No par | 105 1/2 Jan 12 | 108 Feb 11 | 99 3/4 Jan | 107 3/4 Sep |
| *16 1/2 17 | *16 1/2 16 1/2 | *16 1/2 16 1/2 | *16 1/2 16 1/2 | *16 1/2 16 1/2 | *16 1/2 16 1/2 | Harbison-Walk Refrac | No par | 15 1/2 Jan 13 | 17 1/2 Mar 16 | 13 1/2 Jan | 18 1/2 May |
| *147 1/2 150 | *147 1/2 150 | *147 1/2 150 | *147 1/2 150 | *147 1/2 150 | *147 1/2 150 | 6% preferred | 100 | 138 Jan 8 | 146 Mar 13 | 135 Feb | 144 1/2 May |
| *6 7/8 7 1/4 | *7 7/8 7 1/4 | *7 7/8 7 1/4 | *7 7/8 7 1/4 | *7 7/8 7 1/4 | *7 7/8 7 1/4 | Hat Corp of Amer class A | 1 | 5 1/2 Jan 14 | 7 1/4 Mar 15 | 4 1/4 Jan | 7 1/2 May |
| *107 1/4 108 1/2 | *107 1/4 108 1/2 | *107 1/4 108 1/2 | *107 1/4 108 1/2 | *107 1/4 108 1/2 | *107 1/4 108 1/2 | 6 1/2% preferred | 100 | 104 1/2 Jan 5 | 108 Feb 20 | 86 Jan | 109 3/4 Oct |
| *7 3/4 7 3/4 | *7 3/4 7 3/4 | *7 3/4 7 3/4 | *7 3/4 7 3/4 | *7 3/4 7 3/4 | *7 3/4 7 3/4 | Hayes Industries Inc | 1 | 6 1/2 Jan 3 | 7 1/2 Feb 23 | 6 Dec | 10 1/4 May |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | Hayes Mfg Corp | 2 | 2 1/4 Jan 28 | 3 Jan 4 | 1 1/4 Jan | 3 1/2 May |
| 100 3/4 100 3/4 | 100 3/4 100 3/4 | 100 3/4 100 3/4 | 100 3/4 100 3/4 | 100 3/4 100 3/4 | 100 3/4 100 3/4 | Hazel-Atlas Glass Co | 25 | 99 Mar 13 | 106 1/4 Jan 3 | 93 1/2 Jan | 110 1/2 July |
| *70 72 | *70 72 | *70 72 | *70 72 | *70 72 | *70 72 | Helme (G W) | 25 | 63 3/4 Jan 6 | 75 3/4 Feb 25 | 56 3/4 Jan | 71 Apr |
| *161 | *161 | *161 | *161 | *161 | *161 | 7% non-cum preferred | 100 | 160 Mar 11 | 163 Jan 21 | 152 Jan | 172 Aug |
| 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | Hercules Motors | No par | 22 1/2 Mar 28 | 27 1/2 Feb 25 | 12 1/2 Jan | 29 1/4 Dec |
| *79 80 | *79 80 | *79 80 | *79 80 | *79 80 | *79 80 | Hercules Powder | No par | 76 Feb 4 | 81 1/2 Jan 5 | 73 Jan | 87 Jun |
| *131 1/4 133 | *131 1/4 133 | *131 1/4 133 | *131 1/4 133 | *131 1/4 133 | *131 1/4 133 | 6% cum preferred | 100 | 128 Jan 18 | 134 Mar 10 | 128 Dec | 136 1/2 Aug |
| *67 1/8 68 | *67 1/8 68 | *67 1/8 68 | *67 1/8 68 | *67 1/8 68 | *67 1/8 68 | Hershey Chocolate | No par | 63 Jan 3 | 66 1/2 Mar 18 | 49 Jan | 71 July |
| *116 3/4 117 1/2 | *116 3/4 117 1/2 | *116 3/4 117 1/2 | *116 3/4 117 1/2 | *116 3/4 117 1/2 | *116 3/4 117 1/2 | \$4 conv preferred | No par | 114 1/2 Feb 7 | 116 1/2 Mar 3 | 100 Jan | 118 Aug |
| *20 3/4 21 1/2 | *20 3/4 21 1/2 | *20 3/4 21 1/2 | *20 3/4 21 1/2 | *20 3/4 21 1/2 | *20 3/4 21 1/2 | Hinde & Dauch Paper Co | 10 | 19 3/4 Feb 2 | 21 1/4 Mar 14 | 14 1/2 Jan | 21 1/2 May |
| *21 22 | *21 22 | *21 22 | *21 22 | *21 22 | *21 22 | Hires Co (C E) The | 1 | 20 1/4 Jan 21 | 22 Jan 7 | 16 1/4 Jan | 25 3/4 July |
| *37 3/4 37 3/4 | *37 3/4 37 3/4 | *37 3/4 37 3/4 | *37 3/4 37 3/4 | *37 3/4 37 3/4 | *37 3/4 37 3/4 | Holland Furnace (Del) | 10 | 36 1/4 Mar 4 | 39 1/2 Jan 12 | 28 1/4 Jan | 40 3/4 July |
| *14 1/2 15 1/2 | *14 1/2 15 1/2 | *14 1/2 15 1/2 | *14 1/2 15 1/2 | *14 1/2 15 1/2 | *14 1/2 15 1/2 | Hollander & Sons (A) | 5 | 13 1/2 Jan 10 | 16 1/2 Feb 7 | 7 Jan | 17 1/2 July |
| 14 1/2 15 | 15 15 1/4 | 14 1/2 14 3/4 | 14 1/2 14 3/4 | 14 1/2 15 | 15 15 3/8 | Holly Sugar Corp | No par | 13 1/4 Jan 3 | 15 1/2 Mar 6 | 12 1/2 Sep | 17 Apr |
| *116 | *116 | *116 | *116 | *116 | *116 | 7% preferred | 100 | 116 Feb 23 | 116 1/4 Mar 24 | 115 Jun | 117 Aug |
| 41 1/2 41 1/2 | 40 3/4 41 1/2 | 39 3/4 41 | 39 3/4 41 | 39 3/4 40 1/4 | 39 3/4 41 1/2 | Homestake Mining | 12.50 | 39 Jan 4 | 45 1/4 Jan 25 | 31 Jan | 42 1/2 Sep |
| *43 3/4 44 1/4 | *43 3/4 44 1/4 | *43 3/4 44 1/4 | *43 3/4 44 1/4 | *43 3/4 44 1/4 | *43 3/4 44 1/4 | Houdaille-Hershey cl A | No par | 42 1/2 Jan 20 | 44 1/4 Mar 16 | 36 1/2 Jan | 45 July |
| *15 1/8 15 1/8 | *15 1/8 15 1/8 | *15 1/8 15 1/8 | *15 1/8 15 1/8 | *15 1/8 15 1/8 | *15 1/8 15 1/8 | Class B | No par | 13 1/4 Jan 3 | 16 Jan 17 | 9 1/4 Jan | 17 July |
| *61 3/4 62 1/4 | *61 3/4 62 1/4 | *61 3/4 62 1/4 | *61 3/4 62 1/4 | *61 3/4 62 1/4 | *61 3/4 62 1/4 | Household Finance | No par | 54 Jan 3 | 64 1/4 Mar 9 | 44 Jan | 57 1/2 July |
| 111 111 | *109 3/4 111 | 110 3/4 111 | 111 111 | x109 3/4 109 3/4 | *109 3/4 110 3/4 | 5% preferred | 100 | 108 Jan 3 | 112 Mar 4 | 105 Mar | 114 July |
| *63 3/4 64 1/4 | *63 3/4 64 1/4 | *63 3/4 64 1/4 | *63 3/4 64 1/4 | *63 3/4 64 1/4 | *63 3/4 64 1/4 | Houston Light & Power Co | No par | 63 Feb 3 | 66 1/4 Jan 10 | 59 1/2 Aug | 68 1/2 Nov |
| 10 3/4 11 | 10 3/4 10 3/4 | 9 1/2 11 | 9 1/2 11 | 10 3/4 10 3/4 | 10 3/4 11 | Houston Oil of Texas v t c | 25 | 7 1/4 Feb 3 | 11 1/2 Mar 23 | 3 1/2 Jan | 9 1/4 July |
| *32 3/4 33 3/4 | *32 3/4 33 3/4 | *32 3/4 33 3/4 | *32 3/4 33 3/4 | *32 3/4 33 3/4 | *32 3/4 33 3/4 | Howe Sound Co | 5 | 30 1/2 Feb 21 | 35 Mar 22 | 30 1/4 Jan | 41 1/4 Apr |
| *1 3/4 1 7/8 | *1 3/4 1 7/8 | *1 3/4 1 7/8 | *1 3/4 1 7/8 | *1 3/4 1 7/8 | *1 3/4 1 7/8 | Hudson & Manhattan | 100 | 1 3/4 Jan 11 | 2 Feb 21 | 1 1/2 Jan | 2 1/2 Jun |
| *8 9 | *8 9 | *8 9 | *8 9 | *8 9 | *8 9 | 5% non-cum preferred | 100 | 6 Jan 12 | 9 1/2 Mar 22 | 4 1/2 Jan | 10 1/2 Jun |
| 23 3/4 23 1/2 | 23 3/4 23 1/2 | 22 3/4 23 1/2 | 22 3/4 23 1/2 | 23 3/4 23 1/2 | 23 3/4 23 1/2 | Hud Bay Min & Sm Ltd | No par | 22 1/2 Mar 4 | 26 1/2 Jan 11 | 22 1/4 Jan | 29 1/2 Mar |
| 9 3/4 9 3/4 | 9 3/4 9 3/4 | 9 1/2 9 3/4 | 9 1/2 9 3/4 | 9 3/4 9 3/4 | 9 3/4 9 3/4 | Hudson Motor Car | No par | 8 1/4 Feb 4 | 10 1/2 Mar 16 | 4 1/2 Jan | 11 1/2 July |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | Hupp Motor Car Corp | 1 | 1 1/2 Jan 4 | 1 1/2 Mar 15 | 1 1/2 Jan | 2 1/4 May |
| I | | | | | | | | | | | |
| 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | Idaho Power Co | 20 | 24 Feb 25 | 27 Jan 15 | 8 Jan | 16 1/4 May |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | 15 1/2 16 1/2 | 15 1/2 16 1/2 | 15 1/2 16 1/2 | 15 1/2 16 1/2 | Illinois Central RR Co | 100 | 10 1/2 Jan 3 | 17 1/2 Mar 22 | 8 Jan | 16 1/4 May |
| *36 3/4 37 | *36 3/4 37 | *36 3/4 37 | *36 3/4 37 | *36 3/4 37 | *36 3/4 37 | 6% preferred series A | 100 | 25 1/4 Jan 3 | 39 1/2 Mar 22 | 18 1/2 Jan | 31 1/2 May |
| 56 3/4 56 3/4 | 56 1/2 57 1/2 | 56 1/2 56 3/4 | 56 1/2 56 3/4 | 56 3/4 57 1/2 | 57 1/2 57 1/2 | Leased lines 4% | 100 | 46 Jan 4 | 58 1/2 Feb 18 | 37 Jan | 48 May |
| *14 1/2 14 1/2 | 14 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | RR Sec of series A | 1000 | 8 Jan 4 | 14 1/2 Mar 22 | 4 Jan | 13 May |
| *17 17 1/4 | *17 17 1/4 | 17 1/2 17 1/4 | 17 1/2 17 1/4 | x16 3/4 16 3/4 | *16 3/4 17 | Indianapolis Power & Lt | No par | x16 1/4 Jan 4 | 17 1/2 Mar 16 | 11 1/2 Jan | 19 1/4 July |
| *40 40 1/4 | *39 3/4 39 3/4 | *38 3/4 39 3/4 | *39 3/4 39 3/4 | *39 3/4 39 3/4 | *39 3/4 39 3/4 | Industrial Rayon | No par | 38 1/2 Feb 10 | 41 1/4 Jan 14 | 32 1/2 Nov | 44 1/4 Jun |
| 95 3/4 95 3/4 | 95 96 | 95 96 | 95 96 | 95 96 | 96 3/4 96 3/4 | Ingersoll-Rand | No par | 82 1/2 Jan 3 | 99 Feb 3 | 86 1/2 Nov | 100 1/4 Apr |
| *160 3/4 165 | *160 3/4 165 | *160 3/4 165 | *160 3/4 165 | *160 3/4 165 | *160 3/4 165 | 6% preferred | 100 | 158 Mar 6 | 162 Jan 7 | 158 1/2 Apr | 168 July |
| *74 74 1/2 | *74 74 1/2 | *74 74 1/2 | *74 74 1/2 | *74 74 1/2 | *74 74 1/2 | Inland Steel Co | No par | 71 1/4 Feb 3 | 76 1/2 Jan 20 | 62 Jan | 78 1/4 July |
| 10 1/2 10 1/2 | 10 1/2 11 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 11 | 10 1/2 11 | Inspiration Cops Copper | 20 | 10 1/2 Feb 3 | 11 1/2 Mar 15 | 9 1/2 Nov | 15 1/2 Apr |
| *8 8 3/8 | *8 8 3/8 | *8 8 3/8 | *8 8 3/8 | *8 8 3/8 | *8 8 3/8 | Insurance Shs Cls Inc | 1 | 7 1/2 Jan 28 | 8 1/2 Mar 7 | 6 1/2 Jan | 8 1/2 July |
| *32 1/2 32 1/2 | *32 1/2 32 1/2 | *32 1/2 32 1/2 | *32 1/2 32 1/2 | *32 1/2 32 1/2 | *32 1/2 32 1/2 | Interchemical Corp | No par | 31 Feb 26 | 34 1/4 Jan 24 | 21 1/4 Jan | 38 1/2 July |
| 113 1/2 113 1/2 | *113 1/2 113 1/2 | 113 1/2 113 1/2 | 113 1/2 113 1/2 | *113 1/2 113 1/2 | *113 1/2 113 1/2 | 6% preferred | 100 | 109 3/4 Jan 27 | 114 1/4 Mar 13 | 106 Jan | 115 Mar |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | Intercon'l Rubber | No par | 6 1/2 Jan 3 | 8 1/2 Mar 7 | 6 Nov | 9 Mar |
| 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | Interlake Iron | No par | 6 1/2 Jan 27 | 8 1/2 Mar 2 | 6 Jan | 9 3/4 Apr |
| *171 172 1/2 | *171 172 1/2 | *169 172 1/2 | *169 172 1/2 | *172 1/2 172 1/2 | *170 1/2 173 | Int Business Machines | No par | 154 1/2 Feb 29 | 174 Jan 5 | 144 1/2 Jan | 177 Sep |
| 70 71 | 70 71 | 70 71 | 70 71 | 70 70 1/2 | 70 71 | International Harvester | No par | 69 3/4 Mar 1 | 74 Jan 31</ | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|----------------|-----------------|-------------------|------------------|----------------|-------------------------|---------------------------|-----------------------|----------------|------------------------------|-------------|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | Friday Mar. 31 | Sales for the Week | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | | | |
| *72 73 1/4 | *72 73 | *71 1/2 72 | 72 72 1/4 | 72 72 | 72 72 | 1,000 | Liggett & Myers Tobacco | 68 1/2 Jan 3 | 73 1/2 Mar 22 | 62 Dec | 71 July |
| 75 75 | 75 75 1/4 | 74 1/2 75 | 75 75 1/4 | 75 75 | 74 74 | 1,900 | Series B | 67 1/2 Jan 3 | 72 1/2 Mar 18 | 62 1/2 Nov | 73 1/2 Jan |
| *177 177 1/2 | 177 177 1/2 | 177 177 | *177 1/2 178 1/2 | 178 1/2 178 1/2 | *178 179 | 220 | Preferred | 174 1/2 Jan 8 | 178 1/2 Mar 30 | 171 Dec | 182 1/2 Aug |
| *26 27 1/2 | *26 27 1/2 | *25 27 1/2 | *25 27 1/2 | *26 1/2 27 1/2 | *26 1/2 27 1/2 | 2,300 | Lilly Tulip Cup Corp | 26 1/2 Feb 3 | 28 Feb 15 | 22 1/2 Jan | 28 1/2 May |
| 40 40 1/2 | 40 40 | 39 1/2 39 3/4 | 38 1/2 39 3/4 | 39 3/4 39 3/4 | 39 3/4 39 3/4 | 300 | Lima Locomotive Wks. | 38 1/2 Jan 3 | 43 1/2 Mar 16 | 24 Jan | 44 May |
| 39 39 | 38 1/2 39 1/4 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 39 39 | 38 1/2 39 3/4 | 1,500 | Link Belt Co. | 37 Jan 6 | 40 Jan 21 | 34 1/2 Jan | 43 July |
| *20 21 | 20 20 1/2 | 20 20 1/2 | 19 3/4 19 1/2 | *19 3/4 20 | 19 3/4 20 | 300 | Lion Oil Refining Co. | 18 1/2 Feb 4 | 21 1/2 Mar 18 | 12 1/2 Jan | 21 1/2 July |
| 23 23 1/2 | 23 23 1/2 | 23 23 | 23 23 | 23 23 1/2 | 23 23 1/2 | 1,100 | Liquid Carbonic Corp. | 19 1/2 Jan 13 | 24 1/2 Mar 16 | 15 1/2 Jan | 21 1/2 Jun |
| 17 17 1/2 | 17 17 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 17 17 1/4 | 9,900 | Lockheed Aircraft Corp. | 58 Mar 1 | 62 Mar 17 | 42 1/2 Nov | 55 1/2 Mar |
| 60 61 1/2 | 60 60 3/4 | 60 60 3/4 | 60 60 3/4 | 60 61 | 61 61 1/4 | 3,700 | Loew's Inc. | 40 1/2 Feb 24 | 47 1/2 Feb 16 | 37 1/2 Jan | 51 1/2 Jan |
| 43 43 1/2 | 43 43 1/2 | 43 43 1/2 | 43 43 1/2 | 43 43 1/2 | 43 43 1/2 | 3,200 | Lone Star Cement Corp. | 8 1/2 Jan 3 | 12 Mar 21 | 6 Nov | 11 1/2 May |
| 11 11 1/2 | 11 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 5,400 | Long Bell Lumber A | 28 Jan 3 | 31 1/2 Mar 16 | 18 1/2 Jan | 31 Oct |
| 30 30 1/2 | 30 30 1/2 | 28 1/2 30 1/2 | 28 1/2 30 1/2 | 29 29 | 29 29 1/2 | 1,100 | Loose-Wiles Bliscuit | 17 1/2 Feb 14 | 18 1/2 Mar 17 | 16 1/2 Oct | 21 1/2 Jun |
| 18 18 1/4 | 18 18 1/4 | 18 1/2 18 1/4 | 18 1/2 18 1/4 | 18 1/2 18 1/4 | 18 1/2 18 1/4 | 2,400 | Lorillard (P) Co. | 15 1/2 Jan 5 | 160 Mar 22 | 148 1/2 Jan | 163 1/2 Jan |
| 160 160 | 158 159 | 158 158 | *157 159 | *157 159 | 159 159 | 70 | 7% preferred | 20 1/2 Jan 12 | 22 1/2 Mar 7 | 15 1/2 Jan | 22 1/2 July |
| *21 1/2 22 | *21 1/2 22 | *21 1/2 22 | *21 1/2 22 | *21 1/2 22 | 21 1/2 21 1/2 | 500 | Louisville Gas & El A. | 69 1/2 Jan 3 | 90 1/2 Mar 17 | 59 1/2 Jan | 79 July |
| 88 1/2 88 1/2 | *88 1/2 89 1/2 | 88 1/2 89 | 88 88 1/2 | 87 1/2 88 1/2 | 89 89 | 1,400 | Louisville & Nashville | | | | |
| M | | | | | | | | | | | |
| 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/4 26 1/4 | 26 1/2 26 1/2 | *26 26 1/2 | *26 26 1/2 | 1,251 | MacAndrews & Forbes | 26 Mar 2 | 27 1/2 Feb 1 | 20 1/2 Jan | 29 May |
| *135 | *135 | *135 | *135 | *136 | *136 | 4,500 | 6% preferred | 135 Feb 21 | 138 Jan 17 | 133 July | 138 1/2 Nov |
| 38 1/2 38 1/2 | 38 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | 38 38 1/4 | 4,300 | Mack Trucks Inc. | 34 1/2 Jan 27 | 39 1/2 Mar 22 | 28 Jan | 37 1/2 Jun |
| 31 1/2 32 1/2 | 32 1/2 32 1/2 | 31 1/2 32 | 31 1/2 31 1/2 | 31 1/2 32 | 31 3/4 32 | 4,300 | Macy (R H) Co Inc. | 27 1/2 Jan 3 | 32 1/2 Feb 25 | 19 1/2 Jan | 30 1/2 July |
| *15 1/2 16 1/2 | *15 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 15 1/2 15 1/2 | 1,300 | Madison Square Garden | 14 Jan 12 | 16 1/2 Mar 30 | 10 Jan | 15 1/2 Dec |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 900 | Magma Copper | 15 1/2 Feb 18 | 17 Jan 5 | 15 Nov | 24 1/2 Mar |
| *34 1/2 390 | *34 1/2 390 | *34 1/2 390 | *34 1/2 390 | *34 1/2 390 | *34 1/2 390 | 2,800 | Mahoning Coal RR Co. | 31 1/2 Jan 21 | 370 Feb 15 | 315 Nov | 320 Mar |
| *7 1/2 7 1/2 | *7 1/2 7 1/2 | *7 1/2 7 1/2 | *7 1/2 7 1/2 | *7 1/2 7 1/2 | *7 1/2 7 1/2 | 500 | Manati Sugar Co. | 7 1/2 Mar 28 | 8 1/2 Jan 8 | 3 1/2 Jan | 8 1/2 Jun |
| 13 13 | *12 1/2 13 | *12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | *12 13 | 200 | Mandel Bros. | 10 1/2 Feb 14 | 13 Mar 24 | 6 1/2 Jan | 12 Sep |
| *20 20 1/2 | *20 20 1/2 | 20 1/2 20 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | *19 20 | 2,500 | Manhattan Shirts | 18 1/2 Feb 24 | 20 1/2 Mar 9 | 14 1/2 Jan | 19 1/2 Apr |
| 2 1/2 3 | 3 3 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | *2 1/2 3 | 15,500 | Maracaibo Oil Exploration | 1 1/2 Jan 19 | 3 1/2 Mar 17 | 1 1/2 Jan | 4 1/2 July |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 5,400 | Marine Midland Corp. | 6 1/2 Jan 3 | 6 1/2 Jan 5 | 3 1/2 Jan | 6 1/2 Apr |
| 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 16 16 1/2 | 2,340 | Market St Ry 6% prior pfd | 12 1/2 Jan 5 | 17 1/4 Mar 17 | 9 Jan | 18 1/2 Apr |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 5,400 | Marshall Field & Co. | 13 1/2 Jan 27 | 15 Mar 16 | 9 1/2 Jan | x17 July |
| 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 20 20 1/4 | 27,200 | Martin (Glenn L) Co. | 16 1/2 Jan 3 | 20 1/2 Mar 27 | 14 1/2 Dec | 24 May |
| *6 6 1/4 | *6 6 1/4 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 4,100 | Martin-Parry Corp. | 4 1/2 Jan 3 | 6 1/2 Feb 24 | 3 1/2 Jan | 7 1/2 Jun |
| 38 1/2 38 1/2 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 37 1/2 38 1/4 | 1,600 | Masonite Corp. | 37 1/2 Mar 29 | x41 1/2 Feb 14 | 31 1/2 May | 43 1/2 July |
| 26 26 1/4 | 26 26 1/4 | 26 26 | 26 26 | 26 26 1/4 | 26 26 1/4 | 1,000 | Master Elec Co. | 26 Mar 25 | 28 1/2 Jan 27 | 22 Jan | 32 July |
| 21 1/2 21 1/2 | 21 21 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 3,400 | Mathieson Alkali Wks. | 20 1/2 Mar 31 | 22 1/2 Jan 27 | 19 1/2 Nov | 27 1/2 Mar |
| *174 175 | 174 174 | *171 174 | *170 174 | *170 174 | *170 174 | 10 | 7% preferred | 170 Mar 2 | 175 Jan 24 | 165 Jan | 176 Aug |
| 56 1/2 56 1/2 | 54 56 1/4 | 53 1/2 53 1/2 | 54 54 | 54 1/2 55 1/2 | 55 55 | 1,300 | May Department Stores | 52 1/2 Feb 4 | 58 Mar 20 | 37 Jan | 60 Sep |
| 6 6 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5,100 | Maytag Co. | 4 1/2 Mar 6 | 6 1/2 Mar 16 | 2 1/2 Jan | 7 1/2 May |
| 34 1/2 34 1/2 | *33 1/2 35 | *33 1/2 33 1/2 | *33 1/2 34 1/2 | *33 1/2 34 1/2 | *33 1/2 34 1/2 | 400 | \$3 preferred | 32 1/2 Mar 10 | 35 1/2 Jan 12 | 21 1/2 Feb | 36 Oct |
| *107 108 1/2 | *107 108 1/2 | *107 108 1/2 | *107 108 1/2 | *107 108 1/2 | *107 108 1/2 | 1,030 | \$8 1st cum preferred | 106 1/2 Mar 7 | 110 Jan 3 | 100 Jan | 110 Sep |
| *23 24 1/2 | 24 24 1/2 | *23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | *23 1/2 24 1/2 | 1,100 | McCall Corp. | 19 1/2 Jan 5 | 24 1/2 Mar 27 | 12 1/2 Jan | 22 1/2 Aug |
| *17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 1,200 | McCrory Stores Corp. | 16 Jan 13 | 17 1/2 Mar 20 | 11 1/2 Jan | 17 1/2 Sep |
| *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | 1,200 | 5% conv preferred w w | 109 1/2 Feb 23 | 109 1/2 Feb 23 | 104 Jan | 113 1/2 Oct |
| 30 30 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 28 28 1/2 | 500 | McGraw Elec Co. | 28 Mar 2 | 30 1/2 Mar 22 | 19 1/2 Jan | 29 Sep |
| *16 16 1/4 | *15 1/2 16 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 16 16 | 1,300 | McGraw-Hill Pub Co. | 14 Feb 29 | 16 1/2 Mar 21 | 8 1/2 Jan | 16 1/2 May |
| 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 2,900 | McIntyre Porcupine Mines | 47 Mar 20 | 52 Jan 25 | 38 1/2 Jan | 50 1/2 Apr |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 100 | McKesson & Robbins Inc. | 22 1/2 Jan 14 | 24 Feb 25 | 14 1/2 Jan | 25 1/2 Jun |
| *99 1/2 99 1/2 | *99 1/2 99 1/2 | *99 1/2 99 1/2 | *99 1/2 99 1/2 | *99 1/2 99 1/2 | *99 1/2 99 1/2 | 1,800 | \$4 preferred | 98 1/2 Feb 9 | 100 Mar 9 | --- Jan | --- Sep |
| *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | 20 | McLellan Stores Co. | 10 Feb 9 | 11 1/4 Mar 22 | 6 1/2 Jan | 11 1/2 Sep |
| *112 1/2 113 1/2 | *113 113 1/2 | 113 113 1/2 | *113 113 1/2 | *113 113 1/2 | *113 113 1/2 | 1,300 | 6% conv preferred | 112 1/2 Feb 9 | 113 Feb 21 | 101 Feb | 115 1/2 Aug |
| *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/td | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|------------------|-----------------|-------------------|------------------|------------------|--------------------|------------------------------|-----------------------|---------------|------------------------------|--------------|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | Friday Mar. 31 | Sales for the Week | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | \$ per share |
| *38 39 | 38 38 | 38 38 | 38 38 | 38 38 | 37 1/2 38 1/4 | 400 | New York Air Brake | No par | 36 1/2 Feb 4 | 40 Mar 13 | 27 1/2 Jan |
| 13 20 1/2 | 19 1/2 20 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 124,600 | New York Central | No par | 15 1/2 Jan 3 | 20 1/2 Mar 22 | 10 1/2 Jan |
| 27 1/2 27 1/2 | 26 1/2 27 1/2 | 25 1/2 27 1/2 | 25 1/2 27 1/2 | 25 1/2 27 1/2 | 27 1/2 27 1/2 | 7,700 | N Y Chic & St. Louis Co | 100 | 19 1/2 Jan 4 | 28 1/2 Mar 22 | 11 Jan |
| 77 1/2 78 1/2 | 77 1/2 78 1/2 | 74 1/2 78 1/2 | 73 1/2 75 1/2 | 75 1/2 76 1/2 | 75 1/2 76 1/2 | 9,600 | 6% preferred series A | 100 | 62 Jan 3 | 78 1/2 Mar 23 | 31 1/2 Jan |
| 25 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 1,000 | N Y City Omnibus Corp | No par | 24 1/2 Jan 3 | 28 1/2 Mar 14 | 14 1/2 Jan |
| *13 13 1/2 | *13 13 1/2 | *11 1/2 13 1/2 | *11 1/2 12 1/2 | *13 13 1/2 | *13 13 1/2 | 400 | New York Dock | No par | 11 1/2 Jan 27 | 15 Mar 15 | 6 1/2 Jan |
| *35 38 | *35 38 | 35 35 | 33 33 | *33 1/2 36 1/2 | *33 1/2 36 1/2 | 400 | \$5 non-cum preferred | No par | 30 1/2 Jan 22 | 39 Mar 15 | 16 1/2 Jan |
| *140 145 | 145 145 | *135 144 | *138 144 | *140 145 | 145 145 | 20 | N Y & Harlem RR Co | .60 | 129 Jan 19 | 150 Feb 10 | 63 1/2 Jan |
| 62 62 1/2 | 62 62 1/2 | 61 1/2 61 1/2 | 60 1/2 60 1/2 | 61 1/2 61 1/2 | 61 1/2 61 1/2 | 400 | N Y Lack & West Ry Co | 100 | 52 Jan 3 | 63 1/2 Feb 16 | 28 1/2 Jan |
| 18 1/2 18 1/2 | 18 18 1/2 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 2,600 | N Y Ontario & Western | 100 | 1 1/2 Mar 11 | 3 1/2 Jan 10 | 1 1/2 Jan |
| 37 1/2 37 1/2 | *37 37 1/2 | 37 37 | *36 1/2 37 1/2 | *36 1/2 37 1/2 | *36 1/2 37 1/2 | 1,900 | N Y Shipbldg Corp part stk | 1 | 14 1/2 Jan 3 | 19 1/2 Mar 11 | 12 1/2 Nov |
| 195 195 1/2 | 193 1/2 195 1/2 | 194 194 1/2 | 193 1/2 193 1/2 | 193 1/2 193 1/2 | 193 1/2 193 1/2 | 200 | Nobilt-Sparks Industries | 5 | 33 1/2 Jan 4 | 38 1/2 Mar 13 | 23 Jan |
| 121 1/2 121 1/2 | *121 1/2 122 | *121 1/2 122 | *121 1/2 122 | *121 1/2 122 | *121 1/2 122 | 660 | Norfolk & Western Ry | 100 | 183 1/2 Jan 3 | 199 1/2 Feb 17 | 162 1/2 Jan |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 60 | Adjust 4% non-cum pfd | 100 | 120 Jan 5 | 122 Feb 2 | 113 Jan |
| *54 54 1/2 | 54 54 | *53 54 | 54 54 | *53 54 1/2 | *53 54 1/2 | 11,800 | North American Co | 10 | 15 1/2 Jan 10 | 18 1/2 Mar 15 | 9 1/2 Jan |
| *52 1/2 53 | *52 1/2 53 | 52 1/2 52 1/2 | *52 1/2 53 | *52 1/2 53 | *52 1/2 53 | 200 | 6% preferred series | 50 | 52 Jan 26 | 54 1/2 Feb 21 | 49 1/2 Jan |
| 8 1/2 9 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 500 | 5 1/2% preferred series | 50 | 51 1/2 Jan 27 | 53 1/2 Mar 22 | 48 1/2 Jan |
| *101 102 | *101 102 | *101 102 | *101 102 | *101 102 | *101 102 | 6,600 | North American Aviation | 1 | 8 1/2 Jan 4 | 9 1/2 Feb 24 | 8 Nov |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | 15 1/2 16 1/2 | 15 1/2 16 1/2 | 15 1/2 16 1/2 | 16 1/2 16 1/2 | 100 | Northern Central Ry Co | 50 | 100 Jan 4 | 101 1/2 Mar 30 | 91 1/2 Jan |
| *113 1/2 114 | 114 114 1/2 | 114 114 | *114 114 1/2 | *113 1/2 113 1/2 | *113 1/2 113 1/2 | 32,200 | Northern Pacific Ry | 100 | x13 1/2 Jan 3 | 17 1/2 Mar 21 | 7 1/2 Jan |
| 22 1/2 22 1/2 | 23 1/2 23 1/2 | 19 21 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 170 | Northern States Pow \$5 pfd | No par | 112 Jan 31 | 114 1/2 Mar 27 | 107 Jan |
| *40 1/2 40 1/2 | *40 1/2 40 1/2 | 40 1/2 40 1/2 | *40 1/2 40 1/2 | *40 1/2 40 1/2 | *40 1/2 40 1/2 | 6,500 | Northwest Air Lines | No par | 17 1/2 Jan 15 | 24 1/2 Mar 16 | 15 1/2 Jan |
| *53 5 1/2 | *53 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 35,600 | Rights | 1 | 1 1/2 Mar 28 | 2 1/2 Mar 27 | |
| *44 45 1/2 | *44 45 1/2 | *43 1/2 45 | *43 1/2 45 | *44 45 | *44 45 | 30 | Northwestern Telegraph | 50 | 37 1/2 Feb 1 | 40 1/2 Mar 23 | 36 Jan |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 2,600 | Norwalk Tire & Rubber | No par | 4 1/2 Jan 3 | 5 1/2 Mar 13 | x3 1/2 Jan |
| | | | | | | 20 | Preferred | 150 | 40 1/2 Jan 12 | 45 1/2 Feb 28 | 31 Jan |
| | | | | | | 3,800 | Norwich Pharmacal Co | 2.50 | 13 1/2 Jan 4 | 16 Jan 27 | 8 1/2 Jan |
| O | | | | | | | | | | | |
| 19 1/2 19 1/2 | 19 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 19 1/2 19 1/2 | 23,300 | Ohio Oil Co | No par | 17 1/2 Feb 8 | 20 1/2 Mar 22 | 11 1/2 Jan |
| 50 50 1/2 | 50 50 | 48 1/2 49 1/2 | 48 1/2 49 1/2 | *48 1/2 49 | *48 1/2 49 | 1,000 | Oliver Farm Equipment | No par | 45 Feb 8 | 52 1/2 Mar 16 | 29 1/2 Jan |
| 10 1/2 10 1/2 | 10 1/2 10 1/2 | 9 1/2 10 1/2 | 9 1/2 10 1/2 | 9 1/2 10 1/2 | 9 1/2 10 1/2 | 11,000 | Omnibus Corp (The) | 6 | 9 1/2 Jan 3 | 10 1/2 Feb 5 | 3 1/2 Jan |
| 100 100 1/2 | 100 100 1/2 | 101 1/2 101 1/2 | 100 100 1/2 | *100 1/2 101 1/2 | 101 1/2 101 1/2 | 330 | 8% conv preferred A | 100 | 100 Feb 14 | 105 1/2 Jan 10 | 69 Jan |
| 13 13 1/2 | 13 13 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 3,000 | Oppenheim Collins | No par | 8 1/2 Jan 18 | 13 1/2 Mar 22 | 3 1/2 Jan |
| 20 1/2 20 1/2 | 20 20 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 2,900 | Otis Elevator | No par | 18 1/2 Feb 9 | 20 1/2 Mar 17 | 15 1/2 Jan |
| *149 1/2 151 | 149 1/2 149 1/2 | 149 149 | *149 1/2 153 | 153 153 | *150 152 1/2 | 50 | 6% preferred | 100 | 148 Jan 28 | 153 Mar 30 | 142 Jan |
| 35 35 | *34 3/4 35 | 35 35 | *34 3/4 35 | *33 1/2 34 | *33 1/2 34 | 300 | Outboard Marine & Mfg | 5 | 34 Jan 4 | 37 1/2 Jan 11 | 28 1/2 Jan |
| 65 65 | *65 1/2 66 1/2 | *65 1/2 66 | *65 1/2 66 1/2 | *65 1/2 66 1/2 | *65 1/2 66 1/2 | 10 | Outlet Co | No par | 64 Jan 8 | 65 Jan 24 | 46 Jan |
| 56 1/2 56 1/2 | 57 1/2 57 1/2 | 56 1/2 57 1/2 | 56 1/2 57 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 2,300 | Owens-Illinois Glass Co | 12.50 | 55 1/2 Feb 29 | 59 1/2 Jan 18 | 54 1/2 Jan |
| P | | | | | | | | | | | |
| *12 1/2 13 | 12 1/2 12 1/2 | 11 1/2 12 1/2 | 12 12 | 12 12 | 12 1/2 13 1/2 | 2,200 | Pacific Amer Fisheries Inc | 5 | 10 1/2 Jan 3 | 13 1/2 Mar 23 | 7 1/2 Jan |
| 11 1/2 12 1/2 | 12 1/2 12 1/2 | 11 1/2 12 1/2 | 12 12 | 12 12 | *11 1/2 11 1/2 | 4,840 | Pacific Coast Co | 10 | 8 1/2 Jan 3 | 12 1/2 Mar 27 | 6 1/2 Jan |
| *45 1/2 46 1/2 | 46 1/2 46 1/2 | *42 1/2 45 | *42 1/2 46 | *43 1/2 46 | *43 1/2 46 | 70 | 1st preferred non-cum | No par | 41 1/2 Feb 9 | 48 1/2 Jan 4 | 23 1/2 Jan |
| 27 1/2 23 1/2 | 22 1/2 23 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 22 1/2 22 1/2 | 360 | 2nd preferred non-cum | No par | 17 1/2 Jan 3 | 23 1/2 Feb 25 | 14 1/2 Jan |
| *12 1/2 17 | *12 1/2 17 | *12 1/2 17 | *12 1/2 17 | *12 1/2 15 1/2 | *12 1/2 15 1/2 | 7,200 | Pacific Finance Corp (Cal) | 10 | | | 10 Mar |
| 33 33 | 33 33 1/2 | 33 1/2 33 1/2 | x32 1/2 33 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 700 | Pacific Gas & Electric | 25 | 30 Jan 10 | 33 1/2 Mar 28 | 23 1/2 Jan |
| *42 1/2 43 | 42 1/2 42 1/2 | 42 1/2 42 1/2 | 42 1/2 42 1/2 | *42 1/2 43 1/2 | 42 1/2 42 1/2 | 700 | Pacific Lighting Corp | No par | 39 1/2 Jan 3 | 43 1/2 Mar 10 | 33 Jan |
| 31 1/2 31 1/2 | 30 1/2 30 1/2 | 29 1/2 30 1/2 | 29 1/2 30 1/2 | 29 1/2 30 1/2 | 30 1/2 30 1/2 | 3,600 | Pacific Mills | No par | 25 1/2 Jan 10 | 32 1/2 Mar 17 | 19 Jan |
| *119 119 1/2 | *118 1/2 119 1/2 | *118 1/2 119 | 118 118 1/2 | *117 1/2 118 1/2 | *117 1/2 118 1/2 | 30 | Pacific Telep & Teleg | 100 | 118 Jan 5 | 121 1/2 Jan 12 | 91 1/2 Jan |
| *156 1/2 157 1/2 | *156 1/2 157 1/2 | 156 1/2 156 1/2 | *156 1/2 157 | *155 1/2 157 | *155 1/2 157 | 90 | 6% preferred | 100 | 149 Jan 11 | 157 Feb 26 | 147 Dec |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 8,800 | Pacific Tin Consol'd Corp | 1 | 4 1/2 Jan 3 | 5 1/2 Feb 21 | 3 1/2 Jan |
| *14 1/2 15 | *14 1/2 14 1/2 | 14 1/2 14 | *13 1/2 14 | *13 1/2 14 1/2 | *13 1/2 14 1/2 | 1,000 | Pacific Western Oil Corp | 10 | 12 1/2 Feb 29 | 15 Mar 23 | 9 Jan |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 20,400 | Packard Motor Car | No par | 3 1/2 Jan 27 | 4 1/2 Mar 17 | 2 1/2 Jan |
| 31 1/2 31 1/2 | 30 1/2 31 1/2 | 30 1/2 31 | 30 1/2 31 | 31 31 1/2 | 31 31 1/2 | 8,300 | Pan American Airways Corp | 5 | 30 1/2 Jan 26 | 33 1/2 Mar 8 | 23 1/2 Jan |
| *9 1/2 10 1/2 | *9 1/2 10 1/2 | 9 1/2 9 1/2 | *9 1/2 10 1/2 | *9 1/2 10 1/2 | *9 1/2 10 1/2 | 200 | Pan-Amer Petrol & Transp | 5 | 8 1/2 Feb 18 | 10 1/2 Mar 17 | 7 1/2 Jan |
| *110 1/2 110 1/2 | *110 1/2 110 1/2 | 110 1/2 110 1/2 | 110 1/2 110 1/2 | 110 1/2 111 | 110 110 1/2 | 710 | Panhandle East P L 5.60% pfd | 100 | td | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | STOCKS | | Range for Previous | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|--------------------------------------|----------------|-----------------|--------------|--------------|--------------------|--|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | Friday Mar. 31 | Sales for the Week | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 16 1/2 17 1/4 | 16 1/2 16 1/2 | 16 1/2 17 1/4 | 17 1/2 17 1/2 | 23,200 | Pure Oil (The).....No par | 15 1/2 Feb 3 | 18 Mar 22 | 11 Jan | 19 1/2 July | | |
| *110 1/2 111 1/2 | 110 1/2 110 1/2 | *108 112 | *110 1/2 111 1/2 | *110 1/2 111 1/2 | *110 1/2 112 | 200 | 6% preferred.....100 | 109 1/2 Jan 12 | 113 1/2 Feb 18 | 104 1/2 Feb | 114 1/2 July | | |
| 103 1/2 103 1/2 | *102 1/2 104 1/2 | 103 1/2 103 1/2 | 103 1/2 103 1/2 | 103 1/2 104 1/2 | 104 104 | 400 | 5% conv preferred.....100 | 103 Jan 15 | 107 Feb 9 | 92 1/2 Jan | 107 1/2 July | | |
| 21 1/4 21 1/4 | 21 1/4 21 1/4 | 20 1/2 21 1/2 | 20 1/2 21 | 21 1/4 21 1/4 | 21 1/2 22 | 6,200 | Purity Bakeries Corp.....No par | 19 1/2 Jan 14 | 22 Mar 31 | 13 1/2 Jan | 22 1/2 Nov | | |
| Q | | | | | | | | | | | | | |
| 14 14 | *13 1/4 14 | *13 1/4 14 | 13 1/4 13 1/4 | *13 1/4 14 | *13 1/4 14 | 200 | Quaker State Oil Ref Corp.....10 | 12 1/2 Jan 21 | 14 1/2 Feb 11 | 10 1/4 Jan | 15 July | | |
| R | | | | | | | | | | | | | |
| 9 1/4 10 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/2 | 9 1/4 9 1/2 | 9 1/2 9 3/4 | 33,900 | Radio Corp of Amer.....No par | 9 1/4 Jan 3 | 10 1/4 Jan 12 | 4 1/2 Jan | 12 1/2 May | | |
| *72 1/2 73 1/2 | *72 1/2 73 1/2 | 73 1/2 73 1/2 | 72 72 1/2 | 72 1/2 72 1/2 | 71 1/2 72 | 800 | \$3.50 conv 1st preferred.....No par | 69 1/2 Jan 5 | 74 Mar 10 | 59 Jan | 71 1/4 Oct | | |
| 9 9 1/2 | 8 1/2 9 | 8 1/2 9 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 9 | 17,400 | Radio-Keith-Orp.....1 | 8 1/2 Feb 15 | 9 1/4 Mar 16 | 3 1/2 Jan | 10 1/2 Jun | | |
| 93 1/2 94 1/2 | 93 1/2 94 | 91 1/2 93 1/2 | 91 92 | 92 1/2 92 1/2 | 92 1/2 93 | 1,320 | 6% conv preferred.....100 | 85 1/2 Jan 27 | 107 1/2 Jan 17 | 54 1/2 Jan | 101 1/2 Dec | | |
| 30 1/4 30 1/4 | 29 1/2 29 1/2 | *29 1/2 29 1/2 | 29 1/2 29 1/2 | 28 1/2 28 1/2 | *28 1/2 29 1/2 | 600 | Raybestos Manhattan.....No par | 28 1/2 Jan 3 | 31 1/2 Mar 22 | 21 Jan | 29 1/2 Jun | | |
| 14 1/4 15 | 14 1/4 15 | 14 1/4 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 1/4 14 1/4 | 5,400 | Rayonier Inc.....1 | 12 1/2 Feb 3 | 15 1/4 Mar 13 | 11 1/4 Jan | 15 1/2 Jun | | |
| 29 1/2 30 | 30 30 1/2 | 29 1/2 29 1/2 | 30 30 | 29 1/2 30 | 29 1/2 30 | 2,500 | \$2 preferred.....25 | 28 Feb 2 | 30 1/2 Mar 14 | 26 1/2 Jan | 32 Aug | | |
| 19 1/2 19 1/2 | 19 1/4 19 1/2 | 18 19 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 18 1/2 18 1/2 | 3,000 | Reading Company.....50 | 15 1/2 Jan 3 | 20 1/2 Mar 21 | 14 1/2 Jan | 22 1/2 May | | |
| *35 1/2 36 1/2 | *35 1/2 36 1/2 | 35 1/2 35 1/2 | 35 1/2 35 1/2 | 35 1/2 36 1/4 | *36 36 1/2 | 500 | 4% non-cum 1st preferred.....50 | 32 1/2 Jan 13 | 36 1/2 Mar 13 | 26 1/2 Jan | 35 Nov | | |
| *29 1/2 29 1/2 | 29 1/2 29 1/2 | *29 1/2 30 1/4 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | *29 30 | 200 | 4% non-cum 2nd preferred.....50 | 27 1/2 Jan 7 | 30 1/2 Mar 21 | 22 1/2 Jan | 30 Jun | | |
| *8 1/2 9 1/4 | *8 1/2 9 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 8 1/2 | 100 | Real Silk Hosiery.....5 | 5 1/2 Jan 3 | 10 Feb 7 | 3 1/2 Jan | 6 Dec | | |
| *118 1/2 125 | *118 1/2 125 | 118 1/2 118 1/2 | *116 125 | *116 116 1/2 | 117 117 | 20 | Preferred.....100 | 90 Jan 7 | 127 1/2 Feb 14 | 68 1/2 Jan | 80 Nov | | |
| 63 63 | *61 1/2 64 | 60 1/2 62 1/2 | 59 1/2 61 1/2 | 61 1/2 61 1/2 | 61 1/2 62 1/2 | 480 | Reis (Robt) & Co 1st pfd.....100 | 50 1/2 Jan 3 | 70 Mar 3 | 20 Jan | 86 1/2 July | | |
| *13 1/2 14 1/4 | *14 14 1/4 | 14 1/4 14 1/4 | *14 14 1/4 | 14 1/4 14 1/2 | *13 1/2 14 1/2 | 300 | Reliable Stores Corp.....No par | 11 1/2 Feb 5 | 14 1/2 Mar 30 | 6 Jan | 13 Sep | | |
| *18 1/2 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | 19 1/2 19 1/2 | *18 1/2 20 | 100 | Reliance Mfg Co.....10 | 18 Feb 5 | 19 1/2 Mar 17 | 14 1/2 Jan | 20 May | | |
| 16 16 | 15 1/4 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | *15 1/2 15 1/2 | 1,800 | Remington-Rand.....1 | 15 1/2 Jan 3 | 16 1/2 Mar 8 | 12 Jan | 19 1/2 Jun | | |
| *85 1/2 86 1/2 | *85 1/2 86 1/2 | 85 1/2 85 1/2 | *84 1/2 86 1/2 | *84 1/2 86 1/2 | *84 1/2 86 1/2 | 100 | Preferred with warrants.....25 | x83 1/2 Mar 9 | 89 Jan 14 | 69 1/2 Jan | 93 Oct | | |
| *84 1/2 85 | 84 84 1/2 | 83 1/2 85 | 83 1/2 84 1/2 | 83 1/2 84 1/2 | *84 1/2 85 1/2 | 450 | Rensselaer & Saratoga RR.....100 | 70 1/2 Jan 7 | 87 1/2 Mar 14 | 42 1/2 Jan | 74 1/2 Dec | | |
| S | | | | | | | | | | | | | |
| 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/2 | 9 1/4 9 1/2 | 9 1/4 9 1/2 | 2,300 | Reo Motors, Inc.....1 | 8 1/2 Jan 4 | 10 1/4 Mar 11 | 4 1/4 Jan | 10 1/2 Apr | | |
| 17 1/4 17 1/4 | 17 1/4 17 1/4 | 16 1/4 17 1/4 | 16 1/4 17 | 16 1/4 17 1/4 | 16 1/2 17 | 12,300 | Republic Steel Corp.....No par | 16 1/2 Feb 7 | 18 1/2 Mar 16 | 14 Jan | 20 1/2 July | | |
| *102 102 1/2 | *102 102 1/2 | *102 102 1/2 | *102 102 1/2 | *102 102 1/2 | 102 102 | 30 | 6% conv preferred.....100 | 100 1/2 Feb 25 | 102 1/2 Mar 24 | 95 1/2 Jan | 101 1/2 Dec | | |
| *91 94 | *91 94 | 91 1/4 91 1/4 | 93 93 | 93 94 | *92 94 | 600 | 6% conv prior pfd ser A.....100 | 87 Jan 3 | 97 1/4 Mar 14 | 73 1/2 Jan | 88 1/2 Oct | | |
| 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 8 1/2 | 7,400 | Revere Copper & Brass.....No par | 6 1/2 Jan 3 | 8 1/2 Mar 16 | 5 1/2 Jan | 9 1/2 Apr | | |
| 89 89 | 89 89 | 89 89 1/2 | 90 90 | 90 91 | *90 91 | 320 | 7% preferred.....100 | 84 Jan 15 | 91 Mar 31 | 76 Dec | 98 Feb | | |
| *67 67 1/2 | *67 67 1/2 | 67 1/2 67 1/2 | 68 68 | 68 68 | *67 68 | 290 | 5 1/4% preferred.....100 | 63 Jan 4 | 68 Feb 23 | 59 1/2 Nov | 70 Feb | | |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 2,100 | Reynolds Metals Co.....No par | 10 Jan 4 | 12 1/2 Mar 13 | 7 1/4 Jan | 15 1/2 July | | |
| *86 1/4 86 1/2 | *86 1/4 86 1/2 | 86 86 1/2 | 85 1/2 86 1/2 | 85 1/2 86 1/2 | 86 86 1/2 | 390 | 5 1/2% conv preferred.....100 | 85 1/2 Mar 29 | 89 Feb 28 | 80 Jan | 93 1/2 Aug | | |
| T | | | | | | | | | | | | | |
| 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/2 | 9 1/4 9 1/2 | 9 1/4 9 1/2 | 2,200 | Reynolds Spring.....1 | 8 1/4 Jan 4 | 10 Mar 16 | 5 1/2 Jan | 11 1/2 July | | |
| 30 1/4 30 1/4 | 30 1/4 30 1/4 | 29 1/2 30 1/4 | 29 1/2 30 1/4 | 29 1/2 30 1/4 | 29 1/2 30 1/4 | 6,200 | Reynolds (R J) Tob class B.....10 | 28 Jan 3 | 30 1/2 Mar 22 | 25 1/2 Jan | 32 1/2 Jun | | |
| *37 39 | *37 39 | 37 39 | *37 39 | 37 39 | *37 39 | --- | Common.....10 | 36 1/2 Feb 24 | 38 1/2 Jan 25 | 34 1/2 Feb | 39 1/2 July | | |
| 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | *14 1/4 14 1/4 | 1,300 | Rheem Mfg Co.....1 | 13 Jan 3 | 15 1/2 Feb 7 | 12 1/2 Sep | 14 1/2 Oct | | |
| 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 5,500 | Richfield Oil Corp.....No par | 8 1/2 Feb 29 | 10 1/2 Mar 18 | 7 1/2 Jan | 12 July | | |
| 14 14 | *13 1/4 14 1/2 | *13 1/4 14 1/2 | *13 1/4 14 1/2 | *14 14 1/2 | *14 14 1/2 | 100 | Ritter Company.....No par | 13 Jan 3 | 14 1/2 Mar 16 | 9 Jan | 17 1/2 May | | |
| *5 1/4 6 1/4 | 5 1/4 5 1/4 | *5 1/4 6 1/4 | *5 1/4 6 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 300 | Roan Antelope Copper Mines.....1 | 5 1/2 Jan 27 | 6 1/4 Jan 3 | 5 1/2 Jan | 9 1/2 May | | |
| 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | *19 19 1/2 | 1,800 | Royal Typewriter.....1 | 17 1/2 Jan 26 | 19 1/2 Mar 18 | 19 1/2 Dec | 21 1/2 Dec | | |
| 29 29 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 800 | Rubertoid Co (The).....No par | 25 Jan 3 | x30 1/4 Feb 10 | 20 1/2 Jan | 28 Oct | | |
| 19 1/2 21 1/2 | 20 1/2 21 1/2 | 19 1/2 21 1/2 | 18 1/2 20 1/2 | 20 1/2 21 1/2 | 20 1/2 21 1/2 | 39,800 | Rustless Iron & Steel Corp.....1 | 14 1/2 Jan 5 | 23 Feb 9 | 11 1/2 Jan | 18 1/2 Jun | | |
| *48 1/4 49 | 48 1/2 49 1/2 | *49 1/2 50 | 49 1/2 49 1/2 | 49 1/2 50 | *49 1/2 50 | 270 | \$2.50 conv preferred.....No par | 45 Jan 13 | 50 Feb 2 | 43 Jan | 50 1/2 Aug | | |
| U | | | | | | | | | | | | | |
| 30 30 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 30 | 29 1/2 30 | 3,500 | St Joseph Lead.....10 | 28 Feb 18 | 32 1/2 Jan 11 | 27 1/2 Nov | 36 1/2 Mar | | |
| *3 1/2 3 1/2 | *3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 8,800 | St Louis-San Francisco.....100 | 3 Mar 17 | 1 1/2 Jan 10 | 3 Jan | 1 1/2 Mar | | |
| *46 1/4 46 1/2 | 46 1/4 46 1/2 | 46 1/4 46 1/2 | 46 1/4 46 1/2 | 46 1/4 46 1/2 | 46 1/4 46 1/2 | 14,100 | 6% non-cum preferred.....100 | 5 Jan 20 | 1 1/2 Mar 31 | 1 1/2 Jan | 3 1/2 Mar | | |
| *112 1/2 113 1/2 | *112 1/2 113 1/2 | 112 1/2 112 1/2 | 112 1/2 113 | *112 1/2 113 | 113 113 | 1,100 | Safeway Stores.....No par | 43 1/2 Jan 27 | 47 Mar 13 | 35 Jan | 47 1/2 July | | |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 170 | 5% preferred.....100 | 110 1/4 Jan 8 | 113 1/2 Jan 24 | 105 1/2 Jan | 114 Sep | | |
| 51 1/4 52 1/4 | 51 51 1/4 | 50 1/2 52 1/4 | 49 1/2 52 1/4 | 52 1/2 54 1/2 | 53 1/2 54 1/2 | 3,000 | Savage Arms Corp.....5 | 7 Jan 3 | 8 1/4 Feb 1 | 6 Nov | 12 1/2 Mar | | |
| *108 1/2 110 | 108 1/2 108 1/2 | *108 109 | *108 1/2 109 | 108 1/2 108 1/2 | *108 108 1/2 | 56,800 | Schenley Distillers Corp.....5 | 38 1/2 Feb 17 | 54 1/2 Mar 31 | 19 1/2 Jan | 44 1/2 Dec | | |
| *39 39 1/2 | *39 39 1/2 | 39 39 | 39 39 | 38 1/2 38 1/2 | *38 38 1/2 | 200 | 5 1/2% preferred.....100 | 105 Jan 6 | x108 1/2 Mar 23 | 96 Jan | 107 1/2 Mar | | |
| *109 110 | *109 110 | *109 110 | *109 110 | 110 110 1/2 | 110 110 1/2 | 500 | Scott Paper Co.....No par | 37 1/2 Mar 16 | 42 Feb 16 | 36 Dec | 43 | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|-----------------------------|-----------------------|--------------|------------------------------|--------------|
| Saturday Mar. 25 | Monday Mar. 27 | Tuesday Mar. 28 | Wednesday Mar. 29 | Thursday Mar. 30 | Friday Mar. 31 | Sales for the Week | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 1/2 | 7 1/2 | 4,800 | Sunshine Mining Co. | 100 | 5 1/2 | Jan 3 | 8 3/4 |
| *19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 1,700 | Superheater Co. (The) | No par | 17 1/2 | Jan 27 | 21 |
| 77 7/8 | 77 7/8 | 77 7/8 | 77 7/8 | 77 7/8 | 77 7/8 | 1,200 | Superior Oil of Calif. | 25 | 72 | Jan 3 | 84 1/2 |
| 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 300 | Superior Steel Corp. | 100 | 20 | Jan 4 | 24 1/2 |
| *30 31 | *30 31 | *30 31 | *30 31 | *30 31 | *30 31 | 800 | Sutherland Paper Co. | 10 | 29 1/2 | Jan 28 | 31 1/2 |
| 11 11 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 5,000 | Sweets Co of Amer (The) | 12 1/2 | 8 1/2 | Jan 4 | 11 1/2 |
| 31 31 | 31 31 | 31 31 | 31 31 | 31 31 | 31 31 | 3,100 | Swift & Co. | 25 | 27 1/2 | Jan 3 | 31 1/2 |
| 31 31 | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 4,300 | Swift International Ltd. | No par | 27 1/2 | Jan 10 | 32 1/2 |
| 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 5,300 | Sylvania Elec Prod's Inc. | No par | 27 1/2 | Mar 29 | 33 1/2 |
| 7 7 | 7 7 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | | Symington Gould Corp. | 1 | 6 | Jan 3 | 7 1/2 |
| T | | | | | | | | | | | |
| *7 3/4 | 8 1/4 | *7 3/4 | 7 3/4 | *7 1/2 | 7 1/2 | 100 | Talcott Inc (James) | 9 | 7 | Jan 5 | 8 3/4 |
| *46 48 | *46 48 | *46 48 | *46 48 | *46 48 | *46 48 | 400 | 5 1/2 part preferred | 50 | 42 | Jan 3 | 49 |
| *5 1/4 | 5 1/4 | *5 1/4 | 5 1/4 | *5 1/4 | 5 1/4 | 600 | Telaugraph Corp. | 5 | 4 1/4 | Jan 12 | 6 1/2 |
| *10 3/4 | 11 | *10 3/4 | 10 3/4 | *10 3/4 | 10 3/4 | 3,700 | Tennessee Corp. | 5 | 10 1/2 | Mar 29 | 11 1/2 |
| 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 49,900 | Texas Co (The) | 25 | 45 1/2 | Feb 7 | 50 1/2 |
| 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 2,700 | Texas Gulf Producing | No par | 4 1/2 | Feb 28 | 6 1/2 |
| 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 12,500 | Texas Gulf Sulphur | No par | 34 1/2 | Jan 7 | 35 1/2 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 13,300 | Texas Pacific Coal & Oil | 10 | 14 1/2 | Feb 4 | 19 1/2 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 3,500 | Texas Pacific Land Trust | 1 | 8 1/2 | Feb 9 | 11 1/2 |
| 25 25 | 24 1/4 | 24 1/4 | 24 1/4 | 23 3/4 | 23 3/4 | 1,500 | Texas & Pacific Ry Co. | 100 | 17 1/2 | Jan 4 | 26 1/2 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 17 1/2 | 17 1/2 | 950 | Thatcher Mfg Co. | No par | 12 1/2 | Jan 13 | 19 1/2 |
| 54 1/4 | 54 1/4 | 54 1/4 | 54 1/4 | 54 1/4 | 54 1/4 | 300 | \$3.60 conv preferred | No par | 50 1/2 | Feb 4 | 55 1/2 |
| *8 1/4 | 8 1/4 | *8 1/4 | 8 1/4 | *8 1/4 | 8 1/4 | 120 | The Fair | No par | 5 1/2 | Jan 6 | 9 |
| *109 111 | *109 110 3/4 | *108 1/2 | 110 3/4 | 108 1/2 | 108 1/2 | 3,500 | Preferred | 100 | 92 | Jan 31 | 112 |
| 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 170 | Thermoid Co. | 1 | 7 1/4 | Jan 26 | 8 1/4 |
| 46 1/2 | 47 1/2 | 46 1/2 | 47 1/2 | 46 1/2 | 46 1/2 | 1,600 | \$3 div conv preferred | 10 | 43 | Jan 11 | 47 1/2 |
| *5 1/2 | 5 1/2 | *5 1/2 | 5 1/2 | *5 1/2 | 5 1/2 | 300 | Third Avenue Transit Corp. | No par | 4 1/4 | Jan 19 | 6 1/2 |
| *12 1/2 | 13 | *12 1/2 | 13 | *12 1/2 | 13 | 1,200 | Thompson (J R) | 25 | 12 | Jan 3 | 13 1/2 |
| 37 3/4 | 38 | 37 3/4 | 38 | 37 3/4 | 37 3/4 | 2,600 | Thompson Products | No par | 32 1/2 | Jan 10 | 39 1/2 |
| *2 1/4 | 2 1/4 | *2 1/4 | 2 1/4 | *2 1/4 | 2 1/4 | 1,400 | Thompson-Starrett Co. | No par | 2 | Jan 4 | 3 |
| *21 1/2 | 23 | *21 1/2 | 22 | *21 1/2 | 22 | 4,800 | \$3.50 cum preferred | No par | 18 1/2 | Mar 6 | 23 1/2 |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 390 | Tide Water Associated Oil | 10 | 13 | Feb 3 | 14 1/2 |
| *103 1/4 | 104 | *103 1/4 | 104 | *103 1/4 | 104 | 2,200 | \$4.50 conv preferred | No par | 100 1/2 | Jan 3 | 105 |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 45 1/2 | 45 1/2 | 2,000 | Timken Detroit Axle | 10 | 25 | Jan 3 | 29 1/2 |
| 9 9 | 9 9 | 9 9 | 9 9 | 8 7/8 | 8 7/8 | 5,800 | Timken Roller Bearing | No par | 45 | Mar 31 | 49 1/2 |
| 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 18 1/2 | 18 1/2 | 2,100 | Transamerica Corp. | 2 | 8 1/2 | Jan 13 | 9 1/2 |
| *14 1/4 | 14 1/4 | *14 1/4 | 14 1/4 | *13 3/4 | 14 1/4 | 100 | Transcont'l & West Air Inc. | No par | 18 1/2 | Feb 10 | 21 1/4 |
| 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 10,900 | Transue & Williams St'l | No par | 12 1/2 | Jan 5 | 14 1/2 |
| *91 92 | 91 92 | *91 92 | 92 1/2 | *91 92 | 92 1/2 | 480 | Tri-Continental Corp. | 1 | 3 1/4 | Feb 4 | 4 1/4 |
| 10 1/4 | 11 | 10 1/4 | 11 | 10 1/4 | 11 | 4,500 | \$6 preferred | No par | 85 | Jan 4 | 94 |
| 17 1/4 | 17 1/4 | 16 1/2 | 17 1/4 | 16 1/2 | 16 1/2 | 4,300 | Truax-Traer Corp. | No par | 8 1/2 | Jan 3 | 11 |
| 22 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 49,600 | Tubize Rayon Corp. | 1 | 15 1/2 | Mar 1 | 17 1/2 |
| 30 3/4 | 30 3/4 | 31 1/2 | 30 3/4 | 30 3/4 | 31 1/2 | 8,400 | 20th Cen Fox Film Corp. | No par | 21 1/2 | Feb 17 | 24 1/2 |
| *102 1/2 | 103 3/4 | *102 1/2 | 103 3/4 | *102 1/2 | 103 3/4 | 300 | \$1.50 preferred | No par | 28 1/2 | Jan 3 | 31 1/2 |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 3,400 | \$4.50 prior pfd. | No par | 100 | Jan 4 | 103 1/2 |
| 86 1/2 | 87 | 86 1/2 | 87 | 85 1/2 | 85 1/2 | 340 | Twin City Rapid Transit | No par | 5 1/2 | Jan 5 | 8 1/2 |
| 9 10 | 9 10 | 9 9 | 9 9 | 9 9 | 9 9 | 2,400 | 7 preferred | 100 | 68 1/2 | Jan 4 | 89 1/2 |
| U | | | | | | | | | | | |
| *58 1/4 | 59 | 59 | 59 1/2 | 58 1/2 | 58 1/2 | 1,000 | Under Elliott Fisher Co. | No par | 51 1/2 | Jan 10 | 59 1/2 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 4,300 | Union Bag & Paper | No par | 9 1/4 | Feb 7 | 11 |
| 79 3/4 | 79 3/4 | 79 3/4 | 79 3/4 | 78 3/4 | 78 3/4 | 3,800 | Union Carbide & Carb. | No par | 76 1/2 | Feb 25 | 82 1/2 |
| *115 116 | 115 116 | *115 116 | 116 1/2 | *115 116 | 116 1/2 | 10 | Union El Co of Mo \$5 pfd. | No par | 113 | Feb 19 | 116 |
| 113 113 | 113 113 | 113 113 | 113 113 | 113 113 | 113 113 | 50 | Preferred \$4.50 series | No par | 109 1/2 | Feb 5 | 113 |
| *19 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 5,400 | Union Oil of California | 25 | 18 1/2 | Feb 3 | 19 1/2 |
| *103 1/4 | 104 1/4 | *103 1/4 | 104 1/4 | *103 1/4 | 104 1/4 | 2,900 | Union Pacific RR Co. | 100 | 93 1/2 | Jan 3 | 104 1/2 |
| 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 | 95 1/2 | 95 1/2 | 700 | 4 non-cum preferred | 100 | 92 1/2 | Feb 1 | 96 1/2 |
| 27 27 | 27 27 | 26 3/4 | 26 3/4 | 26 3/4 | 26 3/4 | 1,200 | Union Tank Car | No par | 26 1/2 | Jan 11 | 28 |
| 29 1/4 | 29 1/4 | 29 1/4 | 29 1/4 | 28 1/2 | 28 1/2 | 8,500 | United Aircraft Corp. | 5 | 27 | Jan 3 | 30 1/2 |
| *104 104 1/4 | *104 104 1/4 | *104 104 1/4 | 104 1/4 | *103 3/4 | 104 1/4 | 500 | 5 conv preferred | 100 | 100 1/2 | Feb 24 | 106 |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 24 1/2 | 24 1/2 | 8,800 | United Air Lines Inc. | 10 | 22 1/2 | Jan 19 | 27 1/4 |
| 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 110 1/2 | 110 1/2 | 1,900 | 4 1/2 preferred | 100 | 102 1/2 | Jan 19 | 113 |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 300 | United Biscuit Co. | No par | 20 1/2 | Jan 12 | 22 |
| *110 112 | *110 112 | *110 112 | 112 1/2 | *110 112 | 112 1/2 | 700 | 5 conv preferred | 100 | 110 | Mar 23 | 113 1/2 |
| 63 63 | 63 63 | 63 63 | 63 63 | 63 63 | 63 63 | 700 | United Carbon Co. | No par | 62 | Feb 7 | 68 |
| *24 24 1/4 | *24 24 1/4 | *24 24 1/4 | 24 1/4 | *24 1/4 | 25 | 200 | United-Carr Fast Corp. | No par | 22 | Jan 3 | 26 |
| 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 26,200 | United Corporation | No par | 1 1/2 | Jan 3 | 1 1/2 |
| 34 3/4 | 34 3/4 | 34 3/4 | 34 3/4 | 33 3/4 | 33 3/4 | 10,600 | \$3 preferred | 5 | 33 1/2 | Feb 17 | 36 1/2 |
| *13 1/2 | 13 1/2 | *13 1/2 | 13 1/2 | *13 1/2 | 13 1/2 | 7,800 | United Drug Co. | 5 | 12 1/2 | Jan 27 | 14 1/2 |
| 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 600 | \$4.75 preferred | No par | 95 1/2 | Jan 4 | 100 |
| *6 1/4 | 6 1/4 | *6 1/4 | 6 1/4 | *6 1/4 | 6 1/4 | 100 | United Dyewood Corp. | 1 | 6 | Feb 5 | 7 1/2 |
| 55 56 1/2 | 55 56 1/2 | 55 56 1/2 | 54 3/4 | 55 56 1/2 | 55 56 1/2 | 80 | Preferred | 100 | 50 | Jan 12 | 57 1/2 |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1 | | | | | | |

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

| BONDS | | Interest | Friday | Week's Range | Bonds | Range since |
|-----------------------------|-----------------|----------|------------|----------------|-------|---------------|
| New York Stock Exchange | | Period | Last | or Friday's | Sold | January 1 |
| Week Ended March 31 | | | Sale Price | Bid & Asked | No. | Low High |
| U. S. Government | | | | | | |
| Treasury 4 1/2s | 1947-1952 | A-O | --- | *111.14 111.16 | --- | 111.14 111.23 |
| Treasury 4s | 1944-1954 | J-D | --- | *102.29 102.21 | --- | 102.28 102.29 |
| Treasury 3 1/2s | 1946-1956 | M-S | --- | *105.27 105.29 | --- | 105.27 106.9 |
| Treasury 3 1/4s | 1944-1946 | A-O | --- | *100.2 100.2 | --- | 100.11 100.25 |
| Treasury 3 1/4s | 1946-1949 | J-D | --- | 105.4 105.4 | 1 | 105.4 105.18 |
| Treasury 3 1/4s | 1949-1952 | J-D | --- | *110.16 110.18 | --- | 100.19 100.19 |
| Treasury 3s | 1946-1948 | J-D | --- | *104.28 104.30 | --- | --- |
| Treasury 3s | 1951-1955 | M-S | --- | *111.7 111.9 | --- | 111.6 111.10 |
| Treasury 2 1/2s | 1955-1960 | M-S | --- | *111.29 111.31 | --- | 111.20 112.5 |
| Treasury 2 1/4s | 1945-1947 | M-S | --- | *103.5 103.7 | --- | 103.11 103.11 |
| Treasury 2 1/4s | 1948-1951 | M-S | --- | *106.25 106.27 | --- | 106.24 106.24 |
| Treasury 2 1/4s | 1951-1952 | J-D | --- | 109.12 109.12 | 5 | 109.3 109.12 |
| Treasury 2 1/4s | 1956-1959 | M-S | --- | *111.9 111.11 | --- | 111.9 111.11 |
| Treasury 2 1/4s | 1958-1963 | J-D | --- | *111.9 111.11 | --- | --- |
| Treasury 2 1/4s | 1960-1965 | J-D | --- | *111.15 111.17 | --- | 111.12 112.6 |
| Treasury 2 1/2s | 1945 | J-D | --- | *103.10 103.12 | --- | 103.9 103.9 |
| Treasury 2 1/2s | 1948 | M-S | --- | *106.21 106.23 | --- | --- |
| Treasury 2 1/2s | 1949-1953 | J-D | --- | *106.26 106.28 | --- | 106.16 106.18 |
| Treasury 2 1/2s | 1950-1952 | M-S | --- | *107.13 107.15 | --- | --- |
| Treasury 2 1/2s | 1952-1954 | M-S | --- | *104.2 104.4 | --- | --- |
| Treasury 2 1/2s | 1956-1958 | M-S | --- | *103.21 103.23 | --- | 100.4 100.5 |
| Treasury 2 1/2s | 1962-1967 | J-D | --- | *100.17 100.19 | --- | 100.14 100.17 |
| Treasury 2 1/2s | 1963-1968 | J-D | --- | *100.5 100.7 | --- | 100 100.5 |
| Treasury 2 1/2s | June 1964-1969 | J-D | --- | *100.5 100.5 | 17 | 100 100.5 |
| Treasury 2 1/2s | Dec. 1964-1969 | J-D | 100.4 | 100.3 100.5 | 20 | 100 100.6 |
| Treasury 2 1/2s | 1965-1970 | M-S | 100.5 | 100.4 100.7 | 30 | 100.1 100.7 |
| Treasury 2 1/2s | 1967-1972 | M-S | 100.14 | 100.14 100.14 | 1 | 100.9 100.17 |
| Treasury 2 1/2s | 1951-1953 | J-D | --- | *106.23 106.25 | --- | 106.9 106.9 |
| Treasury 2 1/4s | 1952-1955 | J-J | --- | *102.2 102.4 | --- | --- |
| Treasury 2 1/4s | 1954-1956 | J-D | --- | *107.10 107.12 | --- | --- |
| Treasury 2 1/4s | 1956-1959 | M-S | --- | *100.3 100.6 | 13 | 100.2 100.6 |
| Treasury 2s | 1947 | J-D | --- | *104.7 104.9 | --- | --- |
| Treasury 2s | Mar 1948-1950 | M-S | --- | *101.31 102.1 | --- | 101.31 101.31 |
| Treasury 2s | Dec 1948-1950 | J-D | --- | *104.21 104.23 | --- | 104.8 104.8 |
| Treasury 2s | Jun 1949-1951 | J-J | --- | *101.18 101.20 | --- | --- |
| Treasury 2s | Sep 1949-1951 | M-S | --- | *101.13 101.15 | --- | --- |
| Treasury 2s | Dec 1949-1951 | J-D | --- | *101.10 101.12 | --- | --- |
| Treasury 2s | March 1950-1952 | M-S | --- | *101.3 101.5 | --- | 101.6 101.6 |
| Treasury 2s | Sept 1950-1952 | M-S | --- | *100.26 100.28 | --- | 100.5 100.17 |
| Treasury 2s | 1951-1953 | M-S | --- | *100.11 100.12 | 11 | 100.5 100.17 |
| Treasury 2s | 1951-1955 | J-D | --- | *100.18 100.20 | --- | --- |
| Treasury 2s | 1953-1955 | J-D | --- | *105.10 105.12 | --- | --- |
| Treasury 1 1/2s | June 15 1946 | J-D | --- | *101.5 101.7 | --- | 101.5 101.11 |
| Federal Farm Mortgage Corp. | 1944-1949 | M-N | --- | *100.9 | --- | 100.28 100.28 |
| Home Owners' Loan Corp. | --- | --- | --- | --- | --- | --- |
| 3s series A | 1944-1952 | M-N | --- | *100.6 | --- | 100.16 100.24 |
| 1 1/2s series M | 1945-1947 | J-D | --- | *101.1 101.3 | --- | --- |
| New York City | | | | | | |
| Transit Unification Issue— | --- | --- | --- | --- | --- | --- |
| 3% Corporate Stock | 1980 | J-D | 109% | e109% 110% | 92 | 108% 110% |

| BONDS | | Interest | Friday | Week's Range | Bonds | Range since |
|------------------------------------|----------|----------|------------|--------------|-------|-------------|
| New York Stock Exchange | | Period | Last | or Friday's | Sold | January 1 |
| Week Ended March 31 | | | Sale Price | Bid & Asked | No. | Low High |
| Chile (Rep) (Continued)— | | | | | | |
| Δ External sinking fund 6s | 1963 | M-N | --- | *19 | --- | 16% 19 |
| Δ 6s assorted | 1963 | J-D | --- | 17% 18 | 8 | 17% 19 |
| Δ Chile Mortgage Bank 6½s | 1957 | M-N | --- | --- | --- | 16 18½ |
| Δ 6½s assorted | 1957 | J-D | --- | 17 17 | 10 | 16 18½ |
| Δ Sinking fund 6½s | 1961 | J-D | --- | --- | --- | 17½ 18½ |
| Δ 6½s assorted | 1961 | J-D | 16% | 16% 17½ | 3 | 16 18½ |
| Δ Guaranteed sink fund 6s | 1961 | A-O | --- | --- | --- | 17% 17½ |
| Δ 6s assorted | 1961 | A-O | --- | 16½ 17½ | 23 | 16% 18½ |
| Δ Guaranteed sink fund 6s | 1962 | M-N | --- | --- | --- | 17% 18½ |
| Δ 6s assorted | 1962 | M-N | --- | 16½ 17½ | 3 | 16½ 18 |
| Δ Chilean Cons Munic 7s | 1960 | M-S | --- | --- | --- | 16% 16½ |
| Δ 7s assorted | 1960 | M-S | --- | 15½ 16½ | 15 | 15% 17½ |
| Δ Chinese (Hukuang Ry) 5s | 1951 | J-D | --- | *18 20 | --- | 20 20½ |
| Colombia (Republic of)— | | | | | | |
| Δ 6s of 1928 | Oct 1961 | A-O | --- | 63½ 63½ | 2 | 57½ 63½ |
| Δ 6s of 1927 | Jan 1961 | J-J | 63½ | 63½ 63½ | 2 | 57½ 63½ |
| Δ 3s external s f 5s bonds | 1970 | A-O | 45¼ | 45¼ 45¼ | 83 | 39¼ 45¼ |
| Δ Colombia Mgt Bank 6½s | 1947 | A-O | --- | *36 | --- | 34 37 |
| Δ Sinking fund 7s of 1926 | 1946 | M-N | --- | *36 40 | --- | 34 37 |
| Δ Sinking fund 7s of 1927 | 1947 | F-A | --- | *35 | --- | 36 36 |
| Copenhagen (City) 5s | 1952 | J-D | 67 | 66% 67 | 9 | 59% 67 |
| 25-year gold 4½s | 1953 | M-N | --- | 63 65 | 24 | 57½ 65 |
| Δ Costa Rica (Rep of) 7s | 1951 | M-N | --- | 26 27 | 14 | 21 27 |
| Cuba (Republic of) 5s of 1914 | 1949 | M-S | --- | *104% | --- | 103% 103% |
| External loan 4½s | 1949 | F-A | --- | *103% 108 | --- | 104½ 104½ |
| Δ 4½s external debt | 1977 | J-D | 106 | 106 106½ | 45 | 100% 107% |
| Sinking fund 5½s | 1953 | J-J | --- | *110 | --- | 104½ 112¼ |
| Δ Public wks 5½s | 1945 | J-D | --- | *148½ 149¾ | --- | 139¾ 149 |
| Δ Czechoslovakia (Rep of) 8s ser A | 1951 | A-O | --- | 60 61½ | 9 | 59% 61½ |
| Δ Sinking fund 8s series B | 1952 | A-O | --- | 60 62 | 10 | 59% 62 |
| Δ Denmark 20-year extl 6s | 1942 | J-J | --- | 78 79 | 10 | 69 80¾ |
| External gold 5½s | 1955 | F-A | 77 | 77 77 | 6 | 71 78½ |
| External gold 4½s | 1962 | A-O | --- | 73 74½ | 4 | 67¾ 74½ |
| Δ Dominican Rep Cust Ad 5½s | 1942 | M-S | --- | *88 | --- | 86% 90 |
| Δ 1st series 5½s of 1926 | 1940 | A-O | --- | --- | --- | --- |
| Δ 2d series sink fund 5½s | 1940 | A-O | --- | --- | --- | --- |
| Customs Admin 5½s 2d series | 1961 | M-S | --- | *88 | --- | 85 92 |
| 5½s 1st series | 1969 | A-O | --- | *89 92½ | --- | 85 92 |
| 5½s 2d series | 1969 | A-O | --- | *89 90 | 15 | 84 92¼ |
| Δ Estonia (Republic of) 7s | 1967 | J-J | --- | *87¾ 90 | --- | --- |
| Finland (Republic) extl 6s | 1945 | M-S | --- | *30 34 | --- | 34¾ 34¾ |
| French Republic 7s stamped | 1949 | J-D | --- | *90 | --- | 99¾ 99¾ |
| 7s unstamped | 1949 | J-D | --- | *101½ | --- | 101½ 102 |
| Greek Government— | | | --- | 102 102 | 2 | 101½ 102 |
| Δ 7s part paid | 1964 | --- | --- | 20½ 20½ | 2 | 16½ 20½ |
| Δ 6s part paid | 1958 | --- | --- | *8½ 19½ | --- | 16 19½ |
| Haiti (Republic) s f 6s series A | 1952 | A-O | --- | *82 85 | --- | 75½ 81 |
| Helsinki (City) extl 6½s | 1960 | A-O | --- | *67 | --- | 62½ 62½ |
| Irish Free State extl s f 5s | 1960 | M-N | --- | 99¾ 99¾ | 3 | 98% 99¾ |
| Δ Jugoslavia (State Mgt Bk) 7s | 1957 | A-O | --- | 16¾ 16¾ | 3 | 12½ 16¾ |
| Δ Medellin (Colombia) 6½s | 1954 | J-D | 22 | 21 22 | 14 | 16¾ 22 |
| Mendoza (Prov) 4s readjusted | 1954 | J-D | 95 | 91½ 95 | 7 | 89½ 95 |
| Mexican Irrigation— | | | | | | |
| Δ 4½s stamped assorted | 1943 | M-N | --- | *11% | --- | 11% 11% |
| Δ Assented to Nov. 5, 1942, agree | --- | --- | --- | *10 | --- | 10% 10% |
| Δ Mexico (US) extl 5s of 1899 | 1945 | Q-J | --- | *17% | --- | --- |
| Δ Assented to Nov. 5, 1942, agree | 1945 | Q-J | --- | *17 | --- | 17 17½ |
| Δ Assented to Nov. 5, 1942, agree | 1954 | J-D | --- | 14¾ 14¾ | 1 | 14¾ 14¾ |
| Δ Assented to Nov. 5, 1942, agree | 1954 | J-D | --- | 11½ 11½ | 2 | 11½ 11½ |
| Δ Assented to Nov. 5, 1942, agree | 1954 | J-D | --- | 10¼ 10¼ | 25 | 9¾ 10¼ |
| Δ Assented to Nov. 5, 1942, agree | 1945 | J-J | --- | *14¾ 17 | --- | 14¾ 15¾ |
| Δ Assented to Nov. 5, 1942, agree | 1945 | J-J | --- | *13 16 | --- | 13 13½ |
| Δ Treasury 6s of 1913 assent | 1933 | J-J | --- | *13 | --- | 18½ 18½ |
| Δ Assented to Nov. 5, 1942, agree | 1954 | J-J | --- | *16 17 | --- | 16½ 16½ |
| Minas Geraes (State)— | | | | | | |
| Δ Sec external s f 6½s | 1958 | M-S | 35½ | 35 35½ | 20 | 32 35½ |
| Δ Sec external s f 6½s | 1959 | M-S | --- | 34¾ 35¾ | 18 | 32 35¾ |
| Δ Montevideo (City) 7s | 1952 | J-D | --- | *90 100 | --- | 92 92 |
| Δ 6s series A | 1959 | M-N | --- | *88 93 | --- | 89 89 |
| New South Wales (State)— | | | | | | |
| External s f 5s | 1957 | F-A | 93¾ | 93¾ 93¾ | 1 | 93¾ 97 |
| External s f 5s | 1958 | A-O | 95½ | 95½ 95½ | 4 | 93 96 |
| Norway external 6s | 1944 | F-A | --- | *100 100½ | --- | 100 100 |
| External sink fund 4½s | 1956 | M-S | --- | 98 98 | 2 | 98 98½ |
| External sink fund 4½s | 1965 | A-O | --- | 97 97 | 4 | 96 97 |
| 4s sink fund extl loan | 1963 | F-A | 94 | 94 94 | 7 | 94 95 |
| Municipal Bank extl s f 5s | 1970 | J-D | --- | *87 | --- | --- |
| Oslo (City) sink fund 4½s | 1955 | A-O | --- | *81 89½ | --- | 83 85 |
| Δ Panama (Rep) extl s f 5s ser A | 1963 | M-N | --- | --- | --- | --- |
| Δ Stamped assorted 5s | 1963 | M-N | --- | 90 90 | 1 | 87 90 |
| Stamp mod 3½s extl | 1994 | J-D | --- | 91 91½ | 12 | 88¾ 91½ |
| Ext sec ref 3½s series B | 1967 | M-S | --- | 104¼ 104¼ | 1 | 104¼ 105½ |
| Δ Pernambuco (State of) 7s | 1947 | M-S | --- | 36¾ 36¾ | 1 | 31½ 36¾ |
| Δ Peru (Rep of) external 7s | 1959 | M-S | --- | 17½ 18½ | 18 | 16½ 20½ |
| Δ Nat loan extl s f 6s 1st ser | 1960 | J-D | --- | 17½ 17½ | 30 | 16½ 20 |
| Δ Nat Loan extl s f 6s 2d ser | 1961 | A-O | --- | 17 17½ | 51 | 17 20 |
| Δ Poland (Rep of) gold 6s | 1940 | A-O | --- | *19 | --- | --- |
| Δ 4½s assorted | 1958 | A-O | --- | *17½ | --- | 11½ 17½ |
| Δ Stabilization loan s f 7s | 1947 | A-O | --- | *24½ | --- | --- |
| Δ 4½s assorted | 1968 | A-O | --- | 17¾ 19¼ | 20 | 12½ 19¼ |
| Δ External sink fund gold 8s | 1950 | J-J | 27 | 24½ 27 | 23 | 14 27 |
| Δ 4½s assorted | 1963 | J-J | --- | 17¾ 19¾ | 34 | 12 19¾ |
| Δ Porto Alegre (City of) 8s | 1961 | J-D | 39¾ | 39¾ 39¾ | 2 | 36 39¾ |
| Δ External loan 7½s | 1966 | J-J | --- | 37½ 37½ | 3 | 34 37½ |
| Δ Prague (City of Greater) 7½s | 1952 | M-N | --- | --- | --- | 50½ 50½ |
| Queensland (State) extl 6s | 1947 | F-A | 101¾ | 101½ 101¾ | 17 | 100½ 103 |
| Δ Rio de Janeiro (City of) 8s | 1946 | A-O | 38% | 38% 38% | 6 | 35 39¾ |
| Δ Extl sec 6½s | 1953 | F-A | 34 | 33¾ 34¾ | 62 | 30 34¾ |
| Rio Grande do Sul (State of)— | | | | | | |
| Δ 8s extl loan of 1921 | 1946 | A-O | --- | 42 42½ | 9 | 39 42½ |
| Δ 6s external sink fund gold | 1968 | J-D | --- | 33¾ 34¾ | 14 | 29 34¾ |
| Δ 7s external loan of 1926 | 1966 | M-N | --- | 36¾ 38¼ | 20 | 34 38¼ |
| Δ 7s municipal loan | 1967 | J-D | --- | 37¾ 37¾ | 3 | 34 37¾ |
| Santa Fe external sink fund 4s | 1964 | M-S | --- | 83¾ 83¾ | 6 | 81¾ 83¾ |

NEW YORK BOND RECORD

| BONDS | | Interest | Friday | Week's Range | Bonds | | Range since |
|--|-----------|----------|------------|-----------------|-------|---------|-------------|
| New York Stock Exchange | | Period | Last | or Friday's | Sold | | January 1 |
| Week Ended March 31 | | | Sale Price | Low High | No | | Low High |
| ΔSao Paulo (City of Brazil) 8s..... | 1952 | M-N | --- | 38% 39 1/2 | --- | 35 1/2 | 40 |
| Δ6 1/2 exl secured s f..... | 1957 | M-N | --- | 33 1/2 33 1/2 | 1 | 30 | 34 1/2 |
| ΔSan Paulo (State) 8s..... | 1936 | J-J | --- | 42 1/2 44 | --- | 38 1/2 | 44 |
| Δ8s external..... | 1950 | J-J | --- | 44 44 | 1 | 39 | 44 |
| Δ7s exl water loan..... | 1956 | M-S | --- | 44 44 | 4 | 33 | 44 |
| Δ6s exl dollar loan..... | 1968 | J-J | 35 1/2 | 35 1/2 35 1/2 | 1 | 30 | 35 1/2 |
| ΔSecured s f 7s..... | 1940 | A-O | --- | 60 61 1/2 | 7 | 56 1/2 | 61 1/2 |
| Serbs Croats & Slovenes (Kingdom)..... | 1962 | M-N | 16 1/2 | 14 1/2 16 1/2 | 121 | 11 1/2 | 16 1/2 |
| Δ8s secured external..... | 1962 | M-N | --- | 14 1/2 15 | 98 | 12 | 15 1/2 |
| ΔSilesia (Prov of) exl 7s..... | 1958 | J-D | --- | 14 1/2 17 1/2 | 25 | 11 | 17 1/2 |
| Δ4 1/2 assented..... | 1958 | J-D | --- | 13 1/2 17 | 10 | 13 | 13 |
| Sydney (City) s f 5 1/2s..... | 1955 | F-A | --- | 94 1/2 95 | 2 | 91 | 95 |
| ΔUruguay (Republic) exl 8s..... | 1946 | F-A | --- | 88 | 91 | 91 | 91 |
| ΔExternal sink fund 6s..... | 1960 | M-N | --- | 86 | 89 | 89 | 89 |
| ΔExternal sink fund 6s..... | 1964 | M-N | --- | 87 | --- | --- | --- |
| 3 1/2-4 1/2s (\$ bonds of 1937)..... | 1979 | M-N | 70 1/2 | 68 70 1/2 | 45 | 65 1/2 | 71 1/2 |
| External readjustment..... | 1979 | M-N | --- | 56 69 | --- | 60 | 71 |
| External conversion..... | 1979 | J-D | --- | 62 64 | --- | 60 | 66 |
| 3 1/2-4 1/2s exl conv..... | 1978 | F-A | --- | 70 70 | 1 | 66 1/2 | 70 1/2 |
| 4 1/2-4 1/2s exl readjustment..... | 1978 | F-A | --- | 62 62 | 1 | 59 | 62 |
| 3 1/2s exl readjustment..... | 1984 | J-J | 17 | 13 1/2 17 | 7 | 10 | 17 |
| ΔWarsaw (City) external 7s..... | 1958 | F-A | --- | 13 1/2 13 1/2 | 4 | 10 | 13 1/2 |
| Δ4 1/2s assented..... | 1958 | F-A | --- | --- | --- | --- | --- |
| Railroad and Industrial Companies | | | | | | | |
| ΔAbtibi Power & Paper— | | | | | | | |
| Δ5s series A plain..... | 1953 | J-D | --- | 70 1/2 70 1/2 | 5 | 70 | 74 1/2 |
| ΔStamped..... | 1953 | J-D | --- | 103 104 | --- | 104 1/2 | 104 1/2 |
| Adams Express coll tr gold 4s..... | 1948 | M-S | --- | 101 | --- | 100 1/2 | 102 1/2 |
| Coll trust 4s of 1907..... | 1947 | J-D | --- | 103 1/2 104 | 7 | 103 1/2 | 104 1/2 |
| 10-year deb 4 1/2s stamped..... | 1946 | F-A | --- | 104 | --- | 103 1/2 | 104 1/2 |
| Alabama Great Southern 3 1/2s..... | 1967 | M-N | --- | 107 1/2 108 1/2 | --- | 107 1/2 | 108 1/2 |
| Alabama Power 1st mtge 3 1/2s..... | 1972 | J-J | --- | 93 97 1/2 | --- | 89 1/2 | 98 1/2 |
| Albany Perfor Wrap Pap 6s..... | 1948 | A-O | --- | 93 93 1/2 | --- | 101 | 102 |
| 6s with warrants assented..... | 1948 | A-O | --- | 102 | --- | 100 1/2 | 101 |
| Albany & Susquehanna RR 3 1/2s..... | 1946 | A-O | --- | --- | --- | --- | --- |
| 3 1/2s registered..... | 1946 | A-O | --- | --- | --- | --- | --- |
| Allegheny Corp— | | | | | | | |
| 5s modified..... | 1949 | J-D | 101 | 100 1/2 101 1/2 | 143 | 99 | 102 1/2 |
| 5s modified..... | 1950 | A-O | 101 | 99 1/2 101 | 67 | 91 | 101 |
| Δ5s income..... | 1950 | A-O | 99 | 98 1/2 99 1/2 | 359 | 87 | 99 1/2 |
| Allegheny & West 1st gtd 4s..... | 1998 | A-O | --- | 105 105 | 5 | 104 1/2 | 105 1/2 |
| Allied Stores Corp 4 1/2s deb..... | 1951 | F-A | --- | 104 1/2 104 1/2 | 19 | 104 1/2 | 107 1/2 |
| Allis-Chalmers Mfg conv 4s..... | 1952 | M-S | --- | 91 1/2 92 1/2 | 113 | 86 1/2 | 92 1/2 |
| Am & Foreign Pow deb 5s..... | 2030 | M-S | 91 1/2 | 103 104 | 11 | 103 | 104 1/2 |
| Amer I G Chem conv 5 1/2s..... | 1949 | M-N | 103 1/2 | 100 100 1/2 | 2 | 100 1/2 | 100 1/2 |
| Called bonds (April)..... | 1949 | J-J | --- | 106 1/2 106 1/2 | 2 | 106 1/2 | 107 1/2 |
| Am Internat Corp conv 5 1/2s..... | 1949 | J-J | --- | 109 1/2 108 1/2 | 18 | 107 1/2 | 109 1/2 |
| American Telephone & Telegraph Co.— | 1961 | A-O | 109 1/2 | 108 1/2 109 1/2 | 58 | 108 | 109 1/2 |
| 3 1/2s debentures..... | 1966 | J-D | 109 1/2 | 117 117 1/2 | 158 | 115 1/2 | 117 1/2 |
| 3s conv debentures..... | 1956 | M-S | 117 1/2 | 103 1/2 104 1/2 | 68 | 103 1/2 | 104 1/2 |
| Amer Tobacco Co deb 3s..... | 1962 | A-O | 104 | 110 110 | 4 | 107 | 110 |
| Am Wat Wks & Elec 6s series A..... | 1975 | M-N | --- | 63 65 | 13 | 63 | 69 1/2 |
| ΔAnglo-Chilean Nitrate deb..... | 1967 | Jan | --- | 86 86 1/2 | 10 | 76 1/2 | 86 1/2 |
| Ann Arbor 1st gold 4s..... | 1995 | Q-J | --- | 103 1/2 | --- | 102 1/2 | 102 1/2 |
| Ark & Memphis Ry Bdge & Term 5s..... | 1964 | M-S | --- | 105 1/2 105 1/2 | 35 | 105 | 106 1/2 |
| Armour & Co (Del) 4s B..... | 1955 | F-A | 105 1/2 | 105 1/2 106 1/2 | 23 | 105 1/2 | 106 1/2 |
| 1st sink fund 4s series C (Del)..... | 1957 | J-J | 105 1/2 | 113 114 1/2 | 123 | 112 1/2 | 114 1/2 |
| 7s income debentures..... | 1978 | A-O | 113 1/2 | 110 1/2 110 1/2 | 1 | 110 1/2 | 110 1/2 |
| Called bonds (May 1)..... | 1978 | A-O | --- | --- | --- | --- | --- |
| Atchafalpa & Santa Fe— | | | | | | | |
| General 4s..... | 1995 | A-O | 121 1/2 | 121 1/2 122 | 62 | 118 1/2 | 122 |
| Adjusted gold 4s..... | 1995 | Nov | --- | 109 109 | 6 | 106 1/2 | 109 |
| Stamped 4s..... | 1995 | M-N | 107 | 107 107 1/2 | 25 | 106 1/2 | 108 1/2 |
| Conv gold 4s of 1909..... | 1955 | J-D | --- | 110 | --- | 109 1/2 | 110 1/2 |
| Conv 4s of 1905..... | 1955 | J-D | --- | 110 1/2 110 1/2 | 3 | 109 1/2 | 110 1/2 |
| Conv gold 4s of 1910..... | 1960 | J-D | --- | 102 111 | --- | 110 1/2 | 112 1/2 |
| Trans-Con Short L 1st 4s..... | 1958 | J-J | --- | 111 1/2 113 | --- | 110 1/2 | 112 1/2 |
| Atl Knox & Nor 1st gtd 5s..... | 1946 | J-D | --- | 105 1/2 | --- | 101 1/2 | 101 1/2 |
| Atl & Charl A L 1st 4 1/2s A..... | 1944 | J-J | --- | 100 1/2 | --- | 101 1/2 | 101 1/2 |
| 1st 30-year 5s series B..... | 1944 | J-J | --- | 100 1/2 | --- | 101 1/2 | 101 1/2 |
| 1st mortgage 3 1/2s..... | 1963 | M-N | --- | 105 1/2 105 1/2 | 12 | 104 1/2 | 105 1/2 |
| Atlantic Coast 1st cons 4s..... | July 1952 | M-S | 98 1/2 | 97 98 1/2 | 113 | 90 1/2 | 98 1/2 |
| General unified 4 1/2s A..... | 1964 | J-D | 82 1/2 | 81 81 | 165 | 69 | 83 1/2 |
| L & N coll gold 4s..... | Oct 1952 | M-N | 100 1/2 | 98 1/2 100 1/2 | 348 | 89 1/2 | 100 1/2 |
| Atlantic & Danville Ry 1st 4s..... | 1948 | J-J | --- | 42 42 | 30 | 37 | 43 |
| Second mortgage 4s..... | 1948 | J-J | --- | 36 36 | 3 | 33 1/2 | 36 1/2 |
| Atlantic Refining deb 3s..... | 1953 | M-S | --- | 105 1/2 105 1/2 | 16 | 105 | 105 1/2 |

B

| | | | | | | | |
|--|------------|-----|---------|-----------------|-------|---------|---------|
| Baltimore & Ohio RR— | | | | | | | |
| 1st mtge gold 4s..... | July 1948 | A-O | 87 1/2 | 85 1/2 87 1/2 | 264 | 70 1/2 | 87 1/2 |
| Stamped modified bonds— | | | | | | | |
| 1st mtge gold (int at 4% to | | | | | | | |
| Oct 1 1946) due..... | July 1948 | A-O | 90 1/2 | 87 1/2 90 1/2 | 114 | 73 1/2 | 90 1/2 |
| Ref & gen ser A (int at 1% to | | | | | | | |
| Dec 1 1946) due..... | 1995 | J-D | 51 1/2 | 48 1/2 51 1/2 | 814 | 41 1/2 | 51 1/2 |
| Ref & gen ser C (int at 1 1/2% to | | | | | | | |
| Dec 1 1946) due..... | 1995 | J-D | 55 1/2 | 54 1/2 55 1/2 | 219 | 46 1/2 | 57 1/2 |
| Ref & gen ser D (int at 1% to | | | | | | | |
| Sep 1 1946) due..... | 2000 | M-S | 51 | 48 1/2 51 | 341 | 41 | 51 1/2 |
| Ref & gen ser F (int at 1% to | | | | | | | |
| Sep 1 1946) due..... | 1996 | M-S | 51 | 48 1/2 51 | 389 | 41 1/2 | 51 1/2 |
| ΔConv due..... | Feb 1 1960 | F-A | 38 1/2 | 36 1/2 39 1/2 | 1,049 | 31 1/2 | 41 |
| Phl L E & W Va System— | | | | | | | |
| Ref gold 4s extended to..... | 1951 | M-N | 80 1/2 | 77 80 1/2 | 242 | 64 | 80 1/2 |
| S'west Div 1st M (int at 3 1/2% to | | | | | | | |
| Jan 1 1947) due..... | 1950 | J-J | 68 1/2 | 66 68 1/2 | 191 | 57 | 68 1/2 |
| Toledo Cln Div ref 4s A..... | 1959 | J-J | 77 1/2 | 72 77 1/2 | 54 | 56 1/2 | 77 1/2 |
| Bangor & Aroostook RR— | | | | | | | |
| Con ref 4s..... | 1951 | J-J | 83 1/2 | 82 1/2 83 1/2 | 23 | 74 | 83 1/2 |
| 4s stamped..... | 1951 | J-J | 83 1/2 | 82 1/2 83 1/2 | 22 | 73 1/2 | 83 1/2 |
| Battle Creek & Sturgis 1st gtd 3s..... | 1989 | J-D | --- | 50 | --- | 49 1/2 | 49 1/2 |
| Beech Creek Extension 1st 3 1/2s..... | 1951 | A-O | --- | 99 1/2 | --- | 98 1/2 | 99 1/2 |
| Bell Telephone of Pa 2s series C..... | 1960 | A-O | 128 1/2 | 128 1/2 128 1/2 | 17 | 128 | 129 1/2 |
| Beneficial Indus Loan 5 1/2s..... | 1950 | J-D | 100 1/2 | 100 1/2 100 1/2 | 1 | 100 1/2 | 100 1/2 |
| 2 1/2s debentures..... | 1956 | A-O | --- | 100 1/2 100 1/2 | 6 | 100 | 101 |
| Beth Steel 3 1/2s conv deb..... | 1952 | A-O | --- | 105 1/2 105 1/2 | 1 | 104 1/2 | 106 |
| Consol mtge 3 1/2s series F..... | 1959 | J-J | --- | 105 1/2 105 1/2 | 2 | 105 1/2 | 105 1/2 |
| Consol mtge 3s series G..... | 1960 | F-A | --- | 102 1/2 103 1/2 | 9 | 101 1/2 | 103 1/2 |
| Consol mtge 3 1/2s series H..... | 1965 | J-D | 105 1/2 | 105 1/2 105 1/2 | 22 | 104 1/2 | 106 |
| Big Sandy 1st mtge 4s..... | 1944 | F-A | --- | 103 | --- | 92 1/2 | 96 1/2 |
| Boston & Maine 1st 5s A C..... | 1967 | M-S | --- | 96 96 | 1 | 92 1/2 | 96 1/2 |
| 1st M 5s series II..... | 1955 | M-N | --- | 103 1/2 103 1/2 | 2 | 101 | 103 1/2 |
| 1st gtd 4 1/2s series JJ..... | 1961 | A-O | --- | 87 1/2 | --- | 83 1/2 | 89 1/2 |
| 1st mtge 4s series RR..... | 1960 | J-J | 87 1/2 | 87 1/2 87 1/2 | 25 | 83 1/2 | 89 1/2 |
| ΔInc mtge 4 1/2s ser A..... | July 1970 | M-N | 60 1/2 | 58 1/2 60 1/2 | 141 | 52 1/2 | 62 1/2 |
| ΔBoston & N Y Air L 1st 4s..... | 1955 | F-A | 56 | 56 58 1/2 | 104 | 41 1/2 | 58 1/2 |
| Bklyn Edison cons M 3 1/2s..... | 1966 | M-N | --- | 108 109 | 8 | 108 1/2 | 109 1/2 |
| Bklyn Union El 1st gold 5s..... | 1950 | F-A | --- | 102 1/2 | --- | 101 1/2 | 103 1/2 |
| Bklyn Union Gas 1st cons gold 5s..... | 1945 | M-N | 104 1/2 | 103 1/2 104 1/2 | 119 | 103 | 104 1/2 |
| 1st lien & ref 6s series A..... | 1947 | M-N | 112 | 111 112 1/2 | 66 | 108 | 112 1/2 |
| Debenture gold 5s..... | 1950 | J-D | 102 | 101 1/2 102 | 107 | 94 1/2 | 102 |
| 1st lien & ref 5s series B..... | 1957 | M-N | 104 1/2 | 104 1/2 105 | 24 | 104 | 107 |
| Buffalo Gen Elec 4 1/2s B..... | 1981 | F-A | 112 1/2 | 112 1/2 112 1/2 | 3 | 111 1/2 | 112 1/2 |
| Buffalo Niag Elec 3 1/2s series C..... | 1967 | J-D | 109 1/2 | 109 1/2 109 1/2 | 1 | 109 | 109 1/2 |
| Buffalo Rochester & Pgh Ry— | | | | | | | |
| Stamped modified (interest at | | | | | | | |
| 3% to 1946) due..... | 1957 | M-N | 55 | 53 55 | 183 | 44 1/2 | 56 |
| ΔBurlington Cedar Rap & Nor— | | | | | | | |
| Δ1st & coll 5s..... | 1934 | A-O | --- | 27 1/2 28 | 186 | 21 1/2 | 29 |
| ΔCertificates of deposit..... | | | | | | | |
| Bush Terminal 1st 4s..... | 1952 | A-O | --- | 93 93 | 3 | 89 1/2 | 93 |
| Consolidated 5s..... | 1955 | J-J | 79 | 78 1/2 80 1/2 | 20 | 69 | 82 |
| Bush Term Bldgs 5s gtd..... | 1960 | A-O | 88 1/2 | 87 1/2 88 1/2 | 16 | 86 | 89 |

C

| | | | | | | | |
|------------------------------------|------|-----|---------|-----------------|----|---------|---------|
| California Elec Power 3 1/2s..... | 1968 | A-O | 103 1/2 | 103 1/2 103 1/2 | 3 | 101 1/2 | 103 1/2 |
| California-Oregon Power 4s..... | 1966 | A-O | --- | 109 1/2 109 1/2 | 2 | 109 | 109 1/2 |
| Canada Southern cons gtd 5s A..... | 1962 | A-O | 99 | 99 99 1/2 | 20 | 95 1/2 | 100 |

For footnotes see page 1372.

A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds

Circular on WRITTEN request

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—DIgby 4-4933

New York 6
Bell Teletype—NY 1-310

| BONDS | | Interest | Friday | Week's Range | Bonds | Range since |
|--|------------|----------|------------|--------------------|-------|-------------|
| New York Stock Exchange | | Period | Last | or Friday's | Sold | January 1 |
| Week Ended March 31 | | | Sale Price | Bid & Asked | No. | Low High |
| Canadian National gold 4½s..... | 1957 | J-J | --- | Low 117½ High 117½ | 7 | 116½ 118½ |
| Guaranteed gold 5s..... | July 1969 | J-J | --- | 105½ 105½ | 19 | 105½ 107 |
| Guaranteed gold 5s..... | Oct 1969 | J-J | 117½ | 117½ 117½ | 8 | 116 117½ |
| Guaranteed gold 5s..... | 1970 | J-D | --- | 117½ 117½ | 5 | 116 117½ |
| Guaranteed gold 4¾s..... | 1955 | J-J | --- | 118½ 118½ | 1 | 117 118½ |
| Guaranteed gold 4¾s..... | 1956 | J-J | --- | 116½ 116½ | 12 | 115½ 117½ |
| Guaranteed gold 4¾s..... | 1951 | F-A | --- | 112½ 113 | 21 | 110½ 111½ |
| Canadian Northern Ry deb 6½s..... | 1946 | J-D | --- | 95½ 95½ | 57 | 84½ 95½ |
| Can Pac Ry 4½ deb stk perpetual..... | | F-A | 95½ | 100½ 100½ | 3 | 100½ 101½ |
| 5s equipment trust cfs..... | 1944 | J-J | 100½ | 104½ 105 | 13 | 104 105½ |
| Coll trust gold 5s..... | 1954 | J-J | 104½ | 103½ 104½ | 52 | 100½ 104½ |
| Collateral trust 4½s..... | 1960 | M-S | 104½ | *110½ 114 | --- | 98 111 |
| Δ Carolina Central 1st gtd 4s..... | 1949 | J-J | --- | 110½ 100½ | 3 | 109½ 110½ |
| Carolina Clinch & Ohio 4s..... | 1965 | M-S | 110½ | 107 107 | 2 | 107 107½ |
| Carriers & Gen Corp 5s w..... | 1950 | M-N | 107 | 65½ 65½ | 2 | 52 65½ |
| Cart & Adir 1st gtd gold 4s..... | 1981 | F-A | --- | 104½ 104½ | 27 | 104 106 |
| Celanese Corp 3½s deb..... | 1962 | J-J | 104½ | 103½ 103½ | 4 | 101½ 103½ |
| Celotex Corp 3½s deb..... | 1955 | J-J | 103½ | 66 67½ | 23 | 53 67½ |
| Δ Cent Branch U P 1st gtd 4s..... | 1948 | J-D | 66 | --- | --- | --- |
| Δ Central of Georgia Ry..... | | | | | | |
| Δ 1st mtge 5s..... | Nov 1945 | F-A | --- | 82 84 | 17 | 80½ 91½ |
| Δ Consol gold 5s..... | 1945 | M-N | 48 | 47½ 48½ | 99 | 37½ 50½ |
| Δ Ref & gen 5½s series B..... | 1959 | A-O | --- | 12½ 13½ | 80 | 12½ 16½ |
| Δ Ref & gen 5s series C..... | 1959 | A-O | 13½ | 12½ 13½ | 63 | 12½ 16½ |
| Δ Chatt Div pur money gold 4s..... | 1951 | J-D | --- | *53½ 57 | --- | 53 56 |
| Δ Mobile Div 1st gtd 5s..... | 1946 | J-J | --- | 26 27 | 4 | 26 30½ |
| Central Illinois Light 3½s..... | 1966 | A-O | --- | 112 112 | 2 | 111½ 112 |
| Δ Cent New Eng 1st gtd 4s..... | 1961 | J-J | 91 | 91 91½ | 58 | 83½ 92 |
| Δ Central of N J gen gold 5s..... | 1987 | J-J | 37½ | 36½ 39 | 154 | 30 39½ |
| 5s registered..... | 1987 | --- | 36½ | 36 37½ | 260 | 29½ 37½ |
| Δ General 4s..... | 1987 | J-J | 34½ | 33½ 35 | 96 | 27½ 35½ |
| 4s registered..... | 1987 | --- | --- | *34½ | --- | 26½ 30½ |
| Central N Y Power 3½s..... | 1962 | A-O | 107½ | 107½ 107½ | 2 | 107½ 108½ |
| Central Pacific 1st ref gtd gold 4s..... | 1949 | F-A | 102½ | 101½ 102½ | 134 | 100 102½ |
| Through Short L 1st gtd 4s..... | 1954 | A-O | --- | 100 100½ | 6 | 96½ 100½ |
| Guaranteed gold 5s..... | 1960 | F-A | 87½ | 86½ 88½ | 168 | 74 88½ |
| Δ Central RR & Banking 5s stmp..... | 1942 | M-N | --- | *76 78½ | --- | 75 79½ |
| Certain-teed Prod 5½s A..... | 1948 | M-S | 100½ | 100½ 100½ | 10 | 100 101½ |
| Chesapeake & Ohio Ry..... | | | | | | |
| General gold 4½s..... | 1992 | M-S | --- | 135½ 135½ | 6 | 132½ 135½ |
| Ref & impmt mtge 3½s D..... | 1996 | M-N | 107½ | 107½ 107½ | 41 | 106½ 107½ |
| Ref & impmt M 3½s series E..... | 1996 | F-A | --- | 107½ 107½ | 20 | 106½ 108 |
| Pott Creek Br 1st 4s..... | 1946 | J-J | --- | --- | --- | --- |
| R & A Div 1st cons gold 4s..... | 1999 | J-J | --- | 122½ 122½ | 6 | 121½ 122½ |
| 2d consol gold 4s..... | 1999 | J-J | --- | *120 122 | --- | 120 120 |
| Δ Chicago & Alton RR ref 3s..... | 1949 | A-O | 29½ | 27½ 29½ | 884 | 21½ 30½ |
| Chicago Burlington & Quincy RR..... | | | | | | |
| Illinois division 3½s..... | 1949 | J-J | --- | 102½ 103 | 25 | 102 103 |
| 3½s registered..... | 1949 | --- | --- | *100½ | --- | 100½ 100½ |
| Illinois Division 4s..... | 1949 | J-J | 105½ | 104½ 105½ | 51 | 103 105½ |
| 4s registered..... | 1949 | --- | --- | 103 103 | 20 | 103 103 |
| General 4s..... | 1958 | M-S | 104½ | 103½ 104½ | 90 | 98 104½ |
| 1st & ref 4½s series B..... | 1977 | F-A | 92½ | 91½ 92½ | 100 | 84½ 94½ |
| 1st & ref 5s series A..... | 1971 | F-A | 98½ | 98 98½ | 98 | 92½ 99½ |
| Chicago & Eastern Ill RR..... | | | | | | |
| Δ Gen mtge inc (conv)..... | 1997 | J-J | 62½ | 61 63 | 184 | 48½ 63½ |
| Chicago & Erie 1st gtd 5s..... | 1982 | M-N | --- | *126½ | --- | 125½ 126½ |
| Chicago Gt West 1st 4s series A..... | 1988 | J-J | 86 | 85½ 87 | 49 | 76½ 87 |
| Δ Gen inc mtge 4½s..... | 2038 | J-J | 52½ | 52½ 55½ | 51 | 47 60½ |
| Δ Chicago Ind & Louisville Ry..... | | | | | | |
| Δ Refunding 6s ser A..... | 1947 | J-J | --- | 69 69½ | 8 | 50 71 |
| Δ Refunding gold 5s series B..... | 1947 | J-J | 66 | 63 66 | 86 | 47½ 67 |
| Δ Refunding 4s series C..... | 1947 | J-J | 61½ | 61 62 | 71 | 45 63 |
| Δ 1st & gen 5s series A..... | 1966 | M-N | 12½ | 11½ 12 | 69 | 10½ 14½ |
| Δ 1st & gen 6s series B..... | May 1966 | J-J | --- | 13 13½ | 47 | 10½ 14½ |
| Chicago Ind & Sou 50-year 4s..... | 1956 | J-J | --- | 94½ 94½ | 1 | 87 96½ |
| Δ Chicago Milwaukee & St Paul..... | | | | | | |
| Δ Gen 4s series A..... | May 1 1989 | J-J | 80½ | 80½ 81½ | 266 | 74½ 83½ |
| Δ Gen gold 3½s series B..... | May 1 1989 | J-J | 76 | 75½ 76 | 45 | 69½ 78 |
| Δ Gen 4½s series C..... | May 1 1989 | J-J | 83½ | 83 84½ | 225 | 76½ 86½ |
| Δ Gen 4½s series E..... | May 1 1989 | J-J | 83½ | 83½ 84½ | 98 | 76½ 86½ |
| Δ Gen 4½s series F..... | May 1 1989 | J-J | --- | 85 86 | 37 | 77½ 87½ |
| Δ Chic Milw St Paul & Pac RR..... | | | | | | |
| Δ Mtge gold 5s series A..... | 1975 | F-A | 57½ | 55½ 59 | 1829 | 45½ 59½ |
| Δ Conv adjustment 5s..... | Jan 1 2000 | A-O | 16½ | 15½ 17½ | 1891 | 11½ 17½ |
| Δ Chicago & North Western Ry..... | | | | | | |
| Δ General gold 3½s..... | 1987 | M-N | 76½ | 74 76½ | 46 | 64 76½ |
| 3½s registered..... | 1987 | M-N | --- | 76 | 28 | 64 75½ |
| Δ General 4s..... | 1987 | M-N | 76½ | 75½ 76½ | 28 | 65½ 78 |
| 4s registered..... | 1987 | M-N | --- | 76 | 11 | 65½ 76 |
| Δ Stpd 4s n p Fed inc tax..... | 1987 | M-N | 76½ | 76 77 | 11 | 65½ 77 |
| Δ Gen 4½s stpd Fed inc tax..... | 1987 | M-N | 78 | 77½ 78 | 26 | 67½ 79 |
| Δ Gen 5s stpd Fed inc tax..... | 1987 | M-N | 79½ | 78 79½ | 34 | 67½ 80 |
| Δ 4½s stamped..... | 1987 | M-N | --- | 76½ 76½ | 30 | 67½ 77½ |
| Δ Secured 6½s..... | 1936 | M-N | --- | 94½ 95 | 29 | 81 96 |
| Δ 1st & ref gold 5s..... | May 1 2037 | J-D | 59½ | 58½ 59½ | 45 | 50 61½ |
| Δ 1st & ref 4½s stpd..... | May 1 2037 | J-D | 59 | 58½ 59 | 46 | 49½ 61 |
| Δ 1st & ref 4½s C..... | May 1 2037 | J-D | 59 | 59 59½ | 24 | 49½ 60½ |
| Δ Conv 4½s series A..... | 1944 | M-N | 14½ | 14 15½ | 648 | 11½ 17½ |
| 1st & gen mtge 4s ser A w l..... | 1999 | J-J | 102½ | 101½ 102½ | 189 | 101½ 103½ |
| 2nd mtge conv income 4½s w l..... | 1999 | J-J | 67½ | 67 68 | 1,109 | 65½ 68½ |
| Δ Chicago Railways 1st 5s stpd | | | | | | |
| 25% part paid..... | 1927 | F-A | --- | 73 73 | 10 | 73 81 |
| Δ Chicago Rock Island & Pacific Ry..... | | | | | | |
| Δ General 4s..... | 1988 | J-J | 73½ | 72 74 | 314 | 61½ 75 |
| Δ Certificates of deposit..... | | | | | | |
| Δ Refunding gold 4s..... | 1934 | A-O | 43½ | 41½ 44 | 767 | 36½ 45½ |
| Δ Secured 4½s series A..... | 1952 | M-S | 48½ | 47 49½ | 212 | 39½ 51½ |
| Δ Conv gold 4½s..... | 1960 | M-N | 9½ | 9½ 10½ | 253 | 8½ 11½ |
| Chicago St L & New Orleans 5s..... | 1951 | J-D | --- | 93½ 93½ | 1 | 90½ 95 |
| Gold 3½s..... | 1951 | J-D | --- | *73 | --- | 84 89 |
| Memphis Div 1st gtd 4s..... | 1951 | J-D | 79 | 77 79 | 6 | 64½ 79 |
| Chic T H & Southeastern 1st 5s..... | 1960 | J-D | --- | 83½ 83½ | 9 | 72½ 84½ |
| Income guaranteed 5s..... | Dec 1 1960 | M-S | --- | *73½ 74½ | 32 | 59½ 77 |
| Δ Certificates of deposit..... | | | | | | |
| Chicago Union Station..... | | | | | | |
| 1st mtge 3½s series E..... | 1963 | J-J | 110 | 109½ 110 | 54 | 109 110 |
| 1st mtge 3½s series F..... | 1963 | J-J | 104½ | 104½ 105 | 4 | 102½ 105 |
| Chic & West Indiana com 4s..... | 1952 | J-J | 106 | 105½ 106 | 42 | 104 106 |
| 1st & ref 4½s series D..... | 1962 | M-S | 105 | 105 105½ | 42 | 104½ 105½ |
| Δ Childs Co deb 5s..... | 1943 | A-O | 71 | 71 74½ | 31 | 55 74½ |
| Δ Debenture 5s..... | 1957 | A-O | 71½ | 69½ 74 | 42 | 53 74 |
| Δ Choctaw Ok & Gulf cons 5s..... | 1952 | M-N | --- | *67 68½ | --- | 59½ 70 |
| Cincinnati Gas & Elec 3½s..... | 1966 | F-A | --- | 108½ 108½ | 3 | 108½ 109½ |
| 1st mtge 3½s..... | 1967 | J-D | 111½ | 111½ 111½ | 1 | 110 111½ |
| Cin Union Term 1st gtd 3½s D..... | 1971 | Δ-N | 110½ | 110½ 110½ | 5 | 109½ 110½ |
| 1st mtge gtd 3½s series E..... | 1969 | F-A | --- | *112½ | --- | 112½ 112½ |
| Cleve Cin Chic & St Louis Ry..... | | | | | | |
| General gold 4s..... | 1993 | J-D | 94 | 94 95 | 5 | 88½ 95 |
| General 5s series B..... | 1993 | J-D | --- | --- | --- | 100 100 |
| Ref & impmt 4½s series E..... | 1977 | J-J | 69½ | 67½ 69½ | 193 | 57½ 71½ |
| Cin Wab & M Div 1st 4s..... | 1991 | J-J | --- | 64 65½ | 15 | 53½ 67½ |
| St L Div 1st coll tr gtd 4s..... | 1990 | M-N | --- | *90½ 92 | --- | 82 90½ |
| Cleveland Elec Illum 3s..... | 1970 | J-J | 107½ | 107½ 107½ | 17 | 106½ 107½ |

For footnotes see page 1372.

NEW YORK BOND RECORD

| BONDS New York Stock Exchange Week Ended March 31 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range since January 1 Low High |
|--|-----|--------------------|------------------------------|--|----------------------|--------------------------------------|
| S | | | | | | |
| Rochester Gas & Elec Corp— | | | | | | |
| Gen mtge 4 1/2s series D.....1977 | M-S | | | *125% -- | | |
| Gen mtge 3 1/2s series E.....1980 | M-S | | | *111% -- | | 111 1/2 111 1/2 |
| Gen mtge 3 1/2s series I.....1987 | M-S | | | | | |
| Gen mtge 3 1/2s series J.....1989 | M-S | | | *108 1/2 110 3/4 | | 109 1/2 109 1/2 |
| Gen mtge 3 1/2s series K.....1993 | M-S | | | 46 48 1/2 | 112 | 39 1/2 50 |
| 1 1/2% AR I Ark & Louis 1st 4 1/2s.....1934 | J-J | | | 12 1/2 15 1/2 | 23 | 11 1/4 16 3/4 |
| 1 1/2% Rut-Canadian 4s stpd.....1949 | J-J | | | 16 16 1/4 | 12 | 12 19 |
| 1 1/2% Rutland RR 4 1/2s stamped.....1941 | J-J | | | | | |
| T | | | | | | |
| Saguenay Pwr Ltd 1st M 4 1/2s.....1986 | A-O | | | *105 1/4 106 | | 105 106 3/4 |
| St Jos & Grand Island 1st 4s.....1947 | J-J | | | *106 -- | | 106 108 |
| St L Pub Serv 1st mtge 5s.....1959 | J-J | | | 67 1/2 67 1/2 | 2 | 62 1/2 67 1/2 |
| 2d gold 6s.....1998 | A-O | | | 72 1/4 70 72 1/4 | 8 | 63 72 1/4 |
| 1st Louis Iron Mountain & Southern— River & Gulf Division | | | | | | |
| Δ 1st 4s stamped.....1933 | M-N | | | 99 99 1/2 | 36 | 95 1/4 99 1/2 |
| Δ Certificates of deposit..... | | | | 98 3/4 99 | 6 | 95 99 |
| Δ St L Peor & N W 1st gtd 5s.....1948 | J-J | | | *90 1/4 91 1/2 | | 81 92 3/4 |
| St L Pub Serv 1st mtge 5s.....1959 | M-S | | | 97 1/2 98 | 6 | 97 1/4 99 |
| St L Rocky Mt & P 5s stpd.....1955 | J-J | | | 93 1/2 93 1/2 | 1 | 89 1/2 94 |
| 1st Louis San Francisco Ry | | | | | | |
| Δ Prior lien 4s ser A.....1950 | J-J | | | 44 42 1/4 44 1/2 | 1,319 | 33 45 |
| Δ Certificates of deposit..... | | | | 42 1/4 43 1/4 | 12 | 32 3/4 44 |
| Δ Prior lien 5s series B.....1950 | J-J | | | 47 3/4 46 3/4 49 | 487 | 36 1/4 49 1/4 |
| Δ Certificates of deposit..... | | | | 46 1/2 46 1/2 | 3 | 36 1/2 48 1/2 |
| Δ Cons M 4 1/2s series A.....1978 | M-S | | | 36 35 36 3/4 | 1,721 | 28 1/2 37 3/4 |
| Δ Certificates of deposit stpd..... | | | | 35 1/2 34 3/4 36 | 52 | 28 1/4 37 3/4 |
| 1st Louis-Southern Ry— | | | | | | |
| Δ 1st 4s bond certificates.....1989 | M-N | | | 102 1/2 102 1/2 | 15 | 97 102 1/2 |
| Δ 2d 4s inc bond cts.....Nov 1989 | J-J | | | 78 3/4 79 | 10 | 70 3/4 83 1/2 |
| Δ 1st term & unifying 5s.....1952 | J-J | | | 73 72 1/2 74 | 9 | 57 1/2 76 1/2 |
| Δ Gen & ref gold 5s series A.....1990 | J-J | | | 45 1/4 45 1/4 49 | 135 | 38 3/4 50 1/4 |
| Δ Gen & ref gold 5s series A.....1988 | J-D | | | 94 3/4 94 3/4 | 1 | 92 94 3/4 |
| St Paul & Duluth 1st cons gold 4s.....1947 | J-J | | | 28 1/4 28 1/4 | 9 | 22 1/2 31 3/4 |
| Δ St Paul E Gr Trk 1st 4 1/2s.....1941 | F-A | | | 36 3/4 37 1/4 | 60 | 30 1/2 38 1/2 |
| Δ St P & K C Sh L gtd 4 1/2s.....1941 | A-O | | | *102 1/2 -- | | 102 103 1/2 |
| St Paul Union Depot 3 1/2s.....1971 | M-S | | | 105 105 | 1 | 104 105 1/4 |
| Schenley Distillers 4s s 1 deb.....1952 | M-N | | | *126 1/2 128 | | 126 1/2 126 1/2 |
| Scioto V & N E 1st gtd 4s.....1989 | M-N | | | | | |
| Seaboard Air Line Ry | | | | | | |
| Δ 1st gold 4s unstamped.....1950 | A-O | | | 65 1/4 65 1/4 | 1 | 43 1/2 68 1/2 |
| Δ 4s gold stamped.....1950 | A-O | | | 67 1/4 66 1/4 68 1/4 | 217 | 43 69 |
| Δ Refunding 4s.....1959 | A-O | | | 29 1/2 31 1/2 | 206 | 21 1/4 32 1/2 |
| Δ Certificates of deposit..... | | | | 28 1/2 29 1/2 | 18 | 20 31 |
| Δ 1st cons 6s series A.....1945 | M-S | | | 42 1/2 40 1/4 43 1/4 | 916 | 28 1/2 43 1/4 |
| Δ Certificates of deposit..... | | | | 41 40 42 | 29 | 27 1/2 42 |
| Δ 1st cons 6s series A.....1933 | M-S | | | 57 1/4 59 | 120 | 42 1/2 60 |
| Δ Atl & Birm 1st gtd 4s.....1935 | F-A | | | 40 1/4 40 42 | 8 | 40 62 |
| Δ Seaboard All Fla 6s A cts.....1935 | F-A | | | -- 42 | | 42 49 |
| Δ 6s series B certificates.....1954 | J-J | | | 100 100 100 1/2 | 10 | 100 100 1/2 |
| Shell Union Oil 2 1/2s deb.....1961 | J-J | | | 101 1/4 101 1/4 | 9 | 100 104 1/2 |
| 2 1/2s sinking fund debentures.....1941 | F-A | | | 54 1/4 54 1/2 | 2 | 52 1/4 55 1/2 |
| Δ Silesian-Am Corp coll tr 7s.....1952 | A-O | | | 103 3/4 103 1/2 | 5 | 103 105 3/4 |
| Simmons Co debentures 4s.....1950 | F-A | | | *103 1/4 104 | | 103 103 3/4 |
| Skelly Oil 3s debentures.....1964 | J-J | | | 106 106 | 1 | 105 1/4 106 1/2 |
| Socony-Vacuum Oil 3s deb.....1963 | A-O | | | *106 106 1/2 | | 123 124 |
| South & Nor Ala RR gtd 5s.....1962 | A-O | | | 107 108 | 13 | 107 108 |
| South Bell Tel & Tel 3 1/2s.....1979 | J-J | | | 106 3/4 106 3/4 107 1/4 | 16 | 105 1/2 107 3/4 |
| 3s debentures.....1979 | J-J | | | | | |
| Southern Pacific Co— | | | | | | |
| Δ 4s (Cent Pac coll).....Aug 1949 | J-D | | | 99 100 | 130 | 95 1/2 100 |
| Δ 4s registered.....1949 | J-D | | | 98 1/2 99 | 6 | 94 99 |
| 1st 4 1/2s (Oregon Lines) A.....1977 | M-S | | | 79 3/4 81 1/2 | 332 | 69 82 1/2 |
| Gold 4 1/2s.....1968 | M-S | | | 77 76 77 3/4 | 205 | 66 80 3/4 |
| Gold 4 1/2s.....1969 | M-N | | | 76 3/4 75 3/4 77 3/4 | 245 | 65 80 1/4 |
| Gold 4 1/2s.....1981 | M-N | | | 76 1/4 74 3/4 76 3/4 | 232 | 65 3/4 78 1/2 |
| San Fran Term 1st 4s.....1950 | A-O | | | 104 103 3/4 104 | 94 | 101 1/2 104 |
| South Pac RR 1st ref gtd 4s.....1955 | J-J | | | 96 1/4 95 3/4 96 1/4 | 245 | 91 1/2 96 3/4 |
| Stamped..... | J-J | | | | | |
| Southern Ry 1st cons gold 5s.....1994 | J-J | | | 110 1/2 110 1/4 110 3/4 | 47 | 105 110 3/4 |
| Devel & gen 4s series A.....1956 | A-O | | | 80 1/2 80 1/4 80 3/4 | 146 | 73 1/2 80 3/4 |
| Devel & gen 6s.....1956 | A-O | | | 98 98 99 | 43 | 92 1/2 99 3/4 |
| Devel & gen 6 1/2s.....1956 | A-O | | | 102 103 1/2 | 29 | 96 103 3/4 |
| Mem Div 1st gold 5s.....1996 | J-J | | | 105 3/4 106 1/2 | 27 | 100 106 1/2 |
| St Louis Div 1st gold 4s.....1951 | J-J | | | 103 3/4 103 3/4 | 10 | 100 104 3/4 |
| Southwestern Bell Tel 3 1/2s B.....1964 | J-D | | | 111 1/2 111 1/2 | 1 | 110 112 1/2 |
| 1st & ref 3s series C.....1968 | J-J | | | *106 1/2 106 3/4 | | 106 107 1/2 |
| Southwestern Pub Serv 4s.....1972 | M-N | | | *111 1/2 112 | | 110 1/4 111 1/2 |
| Δ Spokane Internat 1st gold 4 1/2s.....2013 | Apr | | | 55 55 1/2 | 16 | 54 60 |
| Stand Oil of Calif 2 1/2s deb.....1966 | F-A | | | 103 103 1/2 | 8 | 102 1/4 104 |
| Standard Oil N J deb 3s.....1961 | J-D | | | 105 105 | 36 | 104 1/2 105 3/4 |
| 2 1/2 debenture.....1953 | J | | | 104 1/4 103 3/4 104 1/4 | 9 | 103 1/2 105 1/2 |
| Superior Oil 3 1/2s deb.....1956 | M-N | | | 105 1/2 105 1/2 | 3 | 105 1/4 105 1/2 |
| Swift & Co 2 1/2s deb.....1961 | M-N | | | 103 103 3/4 | 5 | 102 3/4 103 3/4 |

| BONDS | | Interest | Friday | Week's Range | Bonds | Range since |
|--------------------------------------|------------|----------|------------|--------------|-------|-------------|
| New York Stock Exchange | | Period | Last | or Friday's | Sold | January 1 |
| Week Ended March 31 | | | Sale Price | Bid & Asked | No. | Low High |
| | | | | Low High | | |
| Toronto Ham & Buff 1st gold 4s..... | 1946 | J-D | -- | *102½ 103 | -- | 101½ 103 |
| Trenton Gas & Elec 1st gold 5s..... | 1949 | M-N | -- | *116% -- | -- | |
| Tri-Cont Corp 5s conv deb A..... | 1953 | J-J | -- | *107¼ -- | -- | 106¾-107¼ |
| U | | | | | | |
| Union Electric Co of Mo 3½s..... | 1971 | M-N | -- | 111½ 111½ | 1 | 111 112 |
| 1½ Union Elec Ry (Chic) 5s..... | 1945 | A-O | -- | -- -- | -- | 19 19¾ |
| Union Oil of Calif 3s deb..... | 1959 | F-A | -- | *105½ 106 | -- | 103¼ 105¾ |
| 3s debentures..... | 1967 | J-J | -- | 100¾ 103¼ | 6 | 102½ 104 |
| Union Pacific RR— | | | | | | |
| 1st & land grant 4s..... | 1947 | J-J | 107% | 107½ 107½ | 41 | 107½ 108¾ |
| 34-year 3½s deb..... | 1970 | A-O | -- | 103½ 103¾ | 6 | 102½ 104¾ |
| 35-year 3½s deb..... | 1971 | M-N | -- | 103¼ 103¼ | 2 | 102½ 104 |
| Ref mtge 3½s series A..... | 1980 | J-D | 110 | 110 110¼ | 32 | 109 110¼ |
| United Biscuit 3½s deb..... | 1955 | A-O | -- | 106 106 | 1 | 106 107 |
| United Cigar-Whelan Stores 5s..... | 1952 | A-C | 102¾ | 102½ 102¾ | 4 | 100¾ 102¾ |
| United Drug 3½s deb..... | 1958 | F-A | 102% | 102 102% | 30 | 101¾ 102¾ |
| United States Steel Corp— | | | | | | |
| Serial debentures | | | | | | |
| 2.05s..... | May 1 1949 | M-N | -- | *102¼ -- | -- | 101¼ 102½ |
| 2.10s..... | Nov 1 1949 | M-N | -- | *102¼ 102½ | -- | 102½ 102½ |
| 2.15s..... | May 1 1950 | M-N | -- | *100% -- | -- | 100 101½ |
| 2.20s..... | Nov 1 1950 | M-N | -- | 101¼ 101¾ | 3 | 101½ 101¾ |
| 2.35s..... | May 1 1952 | M-N | -- | *101¼ -- | -- | 101½ 101½ |
| 2.40s..... | Nov 1 1952 | M-N | -- | *101¾ -- | -- | |
| 2.45s..... | May 1 1953 | M-N | -- | *101¼ 102½ | -- | |
| 2.50s..... | Nov 1 1953 | M-N | -- | *101¾ 103¾ | -- | 103 103 |
| 2.55s..... | May 1 1954 | M-N | -- | *101½ 102¼ | -- | |
| 2.60s..... | Nov 1 1954 | M-N | -- | *101½ 102½ | -- | |
| 2.65s..... | May 1 1955 | M-N | -- | *102¼ 102¾ | -- | 102 102½ |
| United Stockyards 4½s w w..... | 1951 | A-O | -- | 102½ 102½ | 11 | 101½ 102½ |
| V | | | | | | |
| Vandalia RR cons g 4s series A..... | 1955 | F-A | -- | *108¾ -- | -- | -- -- |
| Cons s f 4s series B..... | 1957 | M-N | -- | *112 -- | -- | |
| Va Elec & Pwr 3½s series B..... | 1968 | M-S | 111¾ | 111¾ 111½ | 4 | 109½ 111½ |
| Va Iron Coal & Coke 1st gold 5s..... | 1949 | M-S | 95¼ | 95¼ 95¼ | 1 | 90 95¼ |
| Virginia Pub Serv 1st mtge 3½s..... | 1972 | F-A | -- | *110½ 111 | -- | 110¼ 110¾ |
| Va & Southwest 1st gtd 5s..... | 2003 | J-J | 101 | 101 101½ | 3 | 100 102 |
| 1st cons 5s..... | 1958 | A-O | -- | *88¼ 88¾ | -- | 80 89½ |
| Virginian Ry 3½s series A..... | 1966 | M-S | 110¾ | 110½ 111 | 13 | 109¾ 111 |
| W | | | | | | |
| Wabash RR Co— | | | | | | |
| 1st mtge 4s series A..... | 1971 | J-J | 102¾ | 102¾ 103 | 37 | 100¾ 104 |
| Δ Gen mtge 4s inc series A..... | 1981 | Apr | 81¼ | 81 81¾ | 142 | 68 82½ |
| Δ Gen mtge inc 4½s ser B..... | 1991 | Apr | 76 | 76¾ 78½ | 220 | 56 78½ |
| Δ Wabash Ry ref & gen 5½s A..... | 1975 | M-S | -- | *43 -- | -- | 40 42½ 45 |
| Δ Ref gen 5s series B..... | 1976 | F-A | -- | *43 -- | -- | 41 41 |
| Δ Ref & gen 4½s series C..... | 1978 | A-O | -- | *42 -- | -- | 37 39 |
| Δ Ref & gen 5s series D..... | 1980 | A-O | -- | *43 -- | -- | 40 42 |
| Walworth Co 1st mtge 4s..... | 1955 | A-O | 99½ | 99½ 99½ | 2 | 95¾ 99½ |
| Warren RR 1st ref gtd gold 3½s..... | 2000 | F-A | -- | 43¼ 45 | 4 | 38¾ 47¼ |
| Washington Central Ry 1st 4s..... | 1948 | Q-M | -- | 100½ 100½ | 1 | 98 100½ |
| Washington Term 1st gtd 3½s..... | 1945 | F-A | -- | *101 -- | -- | 101 101½ |
| 1st 40-year guaranteed 4s..... | 1945 | F-A | -- | *101 104 | -- | 101 101 |
| X | | | | | | |
| Westchester Ltg 5s stpd gtd..... | 1950 | J-D | -- | *118 118¾ | -- | 118 118¾ |
| Gen mtge 3½s..... | 1967 | J-D | -- | *109¼ -- | -- | 108½ 109¾ |
| West Penn Power 1st 5s E..... | 1963 | M-S | 108 | 108 110¾ | 46 | 108 111½ |
| 1st mtge 3½s series I..... | 1966 | J-J | -- | 111¼ 111½ | 9 | 110¼ 112¼ |
| Western Maryland 1st 4s..... | 1952 | A-O | 96¾ | 95¾ 96¾ | 114 | 88½ 96¾ |
| 1st & ref 5½s series A..... | 1977 | J-J | 104 | 103¼ 104¼ | 83 | 96¾ 104¼ |
| 1½ Western Pacific 1st 5s ser A..... | 1946 | M-S | 93 | 92½ 95¾ | 59 | 77¾ 99 |
| Δ 5s assented..... | 1946 | M-S | 93¼ | 92½ 95¾ | 97 | 77 99¾ |
| Western Union Telegraph Co— | | | | | | |
| Funding & real estate 4½s..... | 1950 | M-N | 104¾ | 103¾ 104¾ | 53 | 101½ 104¾ |
| 25-year gold 5s..... | 1951 | J-D | 104¾ | 104¼ 104¾ | 46 | 102 104¾ |
| 30-year 5s..... | 1960 | M-S | 103½ | 102¾ 103¾ | 113 | 100¾ 103¾ |
| Westinghouse El & Mfg 2½s..... | 1951 | M-N | -- | 101½ 101½ | 5 | 101 101½ |
| West Shore 1st 4s guaranteed..... | 2361 | J-J | 66½ | 65¾ 67 | 81 | 55¾ 72½ |
| Registered..... | 2361 | J-J | 63½ | 63¾ 64 | 18 | 53 67¾ |
| Wheeling & Lake Erie RR 4s..... | 1949 | M-S | -- | *110¾ 111¼ | -- | 111 111¾ |
| Wheeling Steel 1st 3½s series B..... | 1966 | M-S | 94¾ | 94¾ 94¾ | 37 | 91¾ 95 |
| Wilson & Co 1st mortgage 3s..... | 1958 | A-O | -- | 102½ 102½ | 16 | 101¾ 103¾ |
| Winston-Salem S B 1st 4s..... | 1960 | J-J | -- | 116½ 116½ | 1 | 116½ 118½ |
| 1½ Wisconsin Central 1st 4s..... | 1949 | J-J | 68¾ | 67¾ 70¼ | 223 | 57¼ 74½ |
| Δ Certificates of deposit..... | | | | | | 60¾ 70 |
| 1½ Su & Du div & term 1st 4s..... | 1936 | M-N | -- | 17½ 19¾ | 40 | 16¾ 22¾ |
| Δ Certificates of deposit..... | | | | | | 15¾ 18 |
| Wisconsin Elec Power 3½s..... | 1968 | A-O | -- | 110½ 110½ | 2 | 109¾ 110½ |
| Wisconsin Public Service 3½s..... | 1971 | J-J | 108¾ | 108¾ 108¾ | 3 | 107¾ 108¾ |
| Y | | | | | | |
| Youngstown Sheet & Tube— | | | | | | |
| Conv deb 4s..... | 1948 | M-S | 101½ | 101½ 102 | 22 | 101½ 104 |
| 1st ntgr s f 3½s series D..... | 1960 | M-N | 102½ | 102½ 102½ | 68 | 101¼ 102¾ |

NEW YORK CURB EXCHANGE

| STOCKS— New York Curb Exchange Week Ended March 31 | | | | | | | | | | STOCKS New York Curb Exchange Week Ended March 31 | | | | | | | | | |
|--|--|------------------------------|--|------------------------------|--|-----------------------------|--|-------------------------|--|---|--|------------------------------|--|-----------------------------|--|-----------------------|--|--|--|
| Par | | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range since January 1 | | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range since January 1 | | | |
| | | | | Low High | | | | Low High | | | | Low High | | | | Low High | | | |
| American Beverage common | | 1 | | 2 1/2 2 1/2 | | 100 | | 1 1/2 Jan 2 1/2 Mar | | 25 | | 5 1/2 5 1/2 | | 2,800 | | 4 1/2 Feb 5 1/2 Mar | | | |
| American Book Co. | | 100 | | 32 1/2 33 | | 120 | | 28 1/2 Jan 33 Mar | | 21 Jan 21 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Central Mfg. | | 1 | | 6 1/2 7 | | 500 | | 5 1/2 Jan 7 Mar | | 21 Jan 21 Jan | | 9 9 | | 100 | | 7 1/2 Jan 9 Mar | | | |
| American Cities Power & Light | | 25 | | 41 42 1/2 | | 450 | | 38 1/2 Jan 44 1/2 Mar | | 144 Jan 144 Jan | | 46 1/2 47 | | 180 | | 46 1/2 Mar 48 1/2 Mar | | | |
| Convertible class A | | 25 | | 37 1/2 38 1/2 | | 250 | | 35 1/2 Jan 41 1/2 Mar | | 13 1/2 13 1/2 | | 15 1/2 15 1/2 | | 2,200 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Class B | | 1 | | 2 1/2 2 1/2 | | 4,400 | | 1 1/2 Jan 2 1/2 Mar | | 21 Jan 21 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Cyanamid class A | | 10 | | 39 1/2 39 1/2 | | 4,200 | | 37 1/2 Jan 41 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Class B non-voting | | 1 | | 1 1/4 1 1/4 | | 6,500 | | 1 Jan 1 1/4 Mar | | 21 Jan 21 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American & Foreign Power warrants | | 1 | | 16 1/2 16 1/2 | | 200 | | 15 1/2 Jan 16 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Fork & Hoe common | | 10 | | 27 1/2 28 1/2 | | 4,700 | | 26 1/2 Jan 28 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Gas & Electric | | 100 | | 110 111 | | 275 | | 107 1/2 Jan 111 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| 4 1/2 % preferred | | 100 | | 6 6 1/2 | | 1,100 | | 5 1/2 Jan 6 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American General Corp common | | 100 | | 37 37 | | 50 | | 34 1/2 Jan 37 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| \$2 convertible preferred | | 1 | | 42 42 1/2 | | 75 | | 41 1/2 Jan 43 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| \$2.50 convertible preferred | | 1 | | 16 1/2 16 1/2 | | 50 | | 15 1/2 Jan 16 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Hard Rubber Co. | | 25 | | 27 28 | | 600 | | 25 1/2 Jan 28 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Laundry Mach. | | 25 | | 17 1/2 18 1/2 | | 5,000 | | 16 1/2 Jan 18 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Light & Trac common | | 25 | | 26 26 | | 1,000 | | 25 1/2 Jan 26 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| 6 % preferred | | 100 | | 26 26 | | 1,000 | | 25 1/2 Jan 26 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Mfg Co common | | 100 | | 26 26 | | 1,000 | | 25 1/2 Jan 26 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Preferred | | 100 | | 26 26 | | 1,000 | | 25 1/2 Jan 26 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Maracaibo Co. | | 1 | | 1 1/4 1 1/4 | | 4,500 | | 1 Jan 1 1/4 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Meter Co. | | 1 | | 25 25 | | 300 | | 22 1/2 Jan 25 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Potash & Chemical | | 1 | | 41 1/2 41 1/2 | | 150 | | 41 1/2 Jan 41 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Republics | | 10 | | 14 12 1/4 14 1/2 | | 20,800 | | 10 1/2 Jan 14 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Seal-Kap common | | 2 | | 3 3 | | 2,700 | | 3 1/2 Jan 3 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Superpower Corp common | | 1 | | 107 108 1/2 | | 2,200 | | 105 1/2 Jan 111 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| 1st \$6 preferred | | 15 1/2 | | 15 1/2 16 1/2 | | 2,700 | | 14 1/2 Jan 16 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| \$6 series preferred | | 5 | | 3 3 1/2 | | 500 | | 3 1/2 Jan 4 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Thread 5 % preferred | | 5 | | 5 1/2 5 1/2 | | 2,100 | | 4 1/2 Jan 5 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American Writing Paper common | | 2 | | 3 3 | | 400 | | 2 1/2 Jan 3 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Anchor Post Fence | | 1 | | 2 1/2 2 1/2 | | 200 | | 2 1/2 Jan 2 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Angostura-Wupperman | | 1 | | 16 1/2 16 1/2 | | 100 | | 15 1/2 Jan 16 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Apex-Elec Mfg Co common | | 100 | | 108 1/2 109 1/2 | | 520 | | 106 1/2 Jan 110 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Appalachian Elec Pwr 4 1/2 % pfd | | 100 | | 108 1/2 109 1/2 | | 520 | | 106 1/2 Jan 110 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Arkansas Natural Gas common | | 1 | | 3 3 1/2 | | 800 | | 3 1/2 Jan 4 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Common class A non-voting | | 10 | | 10 10 1/2 | | 3,100 | | 9 1/2 Jan 10 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| 6 % preferred | | 100 | | 101 103 | | 40 | | 97 1/2 Jan 106 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Arkansas Power & Light \$7 preferred | | 250 | | 7 1/2 7 1/2 | | 2,500 | | 7 1/2 Jan 7 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Aro Equipment Corp new | | 5 | | 9 9 1/2 | | 500 | | 9 1/2 Jan 9 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Art Metal Works common | | 1 | | 6 1/2 6 1/2 | | 1,400 | | 6 1/2 Jan 6 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Ashland Oil & Refining Co. | | 1 | | 6 1/2 6 1/2 | | 1,400 | | 6 1/2 Jan 6 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Associated Breweries of Canada | | 1 | | 6 1/2 6 1/2 | | 1,400 | | 6 1/2 Jan 6 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Associated Electric Industries | | 1 | | 6 1/2 6 1/2 | | 1,400 | | 6 1/2 Jan 6 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| American dep rets reg | | 21 | | 6 1/2 6 1/2 | | 800 | | 6 1/2 Jan 6 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Associated Laundries of America | | 1 | | 6 1/2 6 1/2 | | 800 | | 6 1/2 Jan 6 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Associated Tel & Tel class A | | 1 | | 6 1/2 6 1/2 | | 800 | | 6 1/2 Jan 6 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Atlanta Birm & Coast RR Co pfd | | 100 | | 10 10 1/2 | | 800 | | 9 1/2 Jan 10 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Atlantic Coast Fisheries | | 1 | | 40 1/2 43 1/2 | | 100 | | 31 1/2 Jan 44 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Atlantic Coast Line Co. | | 50 | | 7 1/2 7 1/2 | | 1,400 | | 7 1/2 Jan 7 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Atlantic Rayon Corp. | | 1 | | 1 1/2 1 1/2 | | 1,400 | | 1 1/2 Jan 1 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Atlas Corp warrants | | 5 | | 10 1/2 11 | | 1,600 | | 10 1/2 Jan 11 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Atlas Plywood Corp. | | 1 | | 4 1/2 4 1/2 | | 100 | | 4 1/2 Jan 4 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Automatic Products | | 1 | | 5 1/2 5 1/2 | | 300 | | 5 1/2 Jan 5 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Automatic Voting Machine | | 1 | | 5 1/2 5 1/2 | | 300 | | 5 1/2 Jan 5 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Avery (B F) & Sons common | | 25 | | 10 1/2 10 1/2 | | 100 | | 9 1/2 Jan 10 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| 6 % preferred | | 1 | | 10 1/2 10 1/2 | | 100 | | 9 1/2 Jan 10 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Ayrshire Potoka Collieries | | 1 | | 10 1/2 10 1/2 | | 100 | | 9 1/2 Jan 10 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Babcock & Wilcox Co. | | 1 | | 22 1/2 24 | | 1,400 | | 20 1/2 Jan 25 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Baldwin Locomotive | | 1 | | 22 1/2 24 | | 1,400 | | 20 1/2 Jan 25 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Purchase warrants for common | | 30 | | 40 40 | | 100 | | 39 1/2 Jan 40 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| 7 % preferred | | 1 | | 6 1/2 6 1/2 | | 300 | | 6 1/2 Jan 6 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Baldwin Rubber Co common | | 1 | | 2 1/2 2 1/2 | | 2,900 | | 2 1/2 Jan 3 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Barium Stainless Steel | | 1 | | 15 1/2 15 1/2 | | 150 | | 13 1/2 Jan 15 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Barlow & Seelig Mfg. | | 1 | | 4 1/2 4 1/2 | | 800 | | 4 1/2 Jan 4 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| \$120 convertible A common | | 5 | | 15 1/2 15 1/2 | | 150 | | 13 1/2 Jan 15 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Basic Refractories Inc. | | 1 | | 4 1/2 4 1/2 | | 800 | | 4 1/2 Jan 4 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Baumann (L) common | | 100 | | 2 1/2 2 1/2 | | 2,900 | | 2 1/2 Jan 3 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| 7 % 1st preferred | | 100 | | 2 1/2 2 1/2 | | 2,900 | | 2 1/2 Jan 3 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Beau Brummel Ties | | 1 | | 8 8 | | 100 | | 6 1/2 Jan 8 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Beaumont Mills Inc common | | 10 | | 14 1/4 14 1/4 | | 400 | | 14 1/4 Jan 14 1/4 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| \$150 convertible preferred | | 20 | | 23 23 | | 100 | | 22 1/2 Jan 23 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Bellanca Aircraft common | | 1 | | 3 3 1/4 3 1/2 | | 1,900 | | 2 1/2 Jan 3 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Bell Tel of Canada | | 100 | | 128 128 | | 20 | | 127 1/2 Jan 130 1/4 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Benson & Hedges common | | 1 | | 33 1/2 33 1/2 | | 34 | | 34 Jan 34 Jan | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Convertible preferred | | 1 | | 35 1/2 35 1/2 | | 37 | | 37 Jan 37 Jan | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Berkey & Gay Furniture | | 1 | | 1 1/2 1 | | 1,700 | | 1 1/2 Jan 1 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Bickford Inc common | | 1 | | 13 1/2 13 1/2 | | 250 | | 12 Jan 14 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Biosboro Steel Pk & Mach Co com. | | 1 | | 7 1/2 7 1/2 | | 1,500 | | 6 1/2 Jan 7 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Blauher's common | | 1 | | 7 1/4 7 1/4 | | 25 | | 6 1/2 Jan 7 1/4 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Bliss (E W) common | | 1 | | 12 1/2 12 1/2 | | 2,100 | | 12 1/2 Jan 12 1/2 Mar | | 144 Jan 144 Jan | | 13 1/2 13 1/2 | | 150 | | 13 1/2 Jan 13 1/2 Mar | | | |
| Blue Ridge Corp common | | | | | | | | | | | | | | | | | | | |

NEW YORK CURB EXCHANGE

| STOCKS | | | | | STOCKS | | | | |
|--|-------------|---------------------|---------------------|-------------------------|--|-------------|--------------|-----------------|------------------------------|
| New York Curb Exchange | | | | | New York Curb Exchange | | | | |
| Week Ended March 31 | | | | | Week Ended March 31 | | | | |
| Par | Friday Last | Week's Range | Sales for Week | Range since January 1 | Par | Friday Last | Week's Range | Sales for Week | Range since January 1 |
| | | Low High | Shares | Low High | | | Low High | Shares | Low High |
| Minnesota Pwr & Light 7% pfd..... | 100 | 100 100 | 10 | 97 1/2 Jan 100 Feb | Phila Electric Power 5% pfd..... | 25 | 32 | 31 1/2 32 | 150 31 1/2 Mar 33 1/2 Jan |
| Mississippi River Power 6% pfd..... | 100 | 100 100 | 10 | 109 1/2 Jan 114 Feb | Phillips Packing Co..... | 1 | 27 1/2 | 27 1/2 28 1/2 | 9,000 27 1/2 Feb 29 1/2 Jan |
| Missouri Public Service common..... | 2.50 | 17 1/2 18 1/2 | 900 | 8 1/2 Jan 10 1/2 Mar | Phoenix Securities common..... | 1 | 14 1/2 | 14 1/2 14 1/2 | 600 12 1/2 Jan 17 1/2 Jan |
| Mock Jud Voehlinger common..... | 1 | 9 3/4 9 3/4 | 1,500 | 8 1/2 Mar 10 1/2 Mar | Pierce Governor common..... | 1 | 1 1/8 | 1 1/8 1 1/8 | 1,900 1 1/8 Jan 2 1/8 Jan |
| Molybdenum Corp..... | 1 | 20 20 21 1/4 | 1,850 | 15 1/2 Jan 22 1/2 Mar | Pioneer Gold Mines Ltd..... | 1 | 8 | 8 8 1/4 | 1,400 7 1/2 Jan 8 1/4 Mar |
| Monarch Machine Tool..... | 1 | 3 3/4 4 | 5,700 | 1 1/2 Feb 2 1/2 Mar | Pitney-Bowes Postage Meter..... | 50 | 39 | 39 39 | 25 39 Mar 40 1/2 Mar |
| Monogram Pictures common..... | 1 | 3 3/4 4 | 5,700 | 7 1/2 Feb 7 1/2 Feb | Pitts Bess & L E RR..... | 50 | 61 1/4 | 61 1/4 62 1/2 | 300 55 1/2 Jan 62 1/2 Mar |
| Monroe Loan Society A..... | 1 | 170 170 | 170 | 167 1/4 Mar 173 Jan | Pittsburgh Metallurgical..... | 10 | 12 | 12 12 | 200 11 1/2 Jan 12 1/2 Feb |
| Montana Dakota Utilities..... | 10 | 16 1/2 17 | 500 | 16 1/2 Jan 18 1/2 Feb | Pittsburgh Plate Glass..... | 25 | 108 | 107 1/2 109 | 700 95 Jan 109 Mar |
| Montgomery Ward A..... | 1 | 30 1/4 31 | 75 | 28 1/2 Feb 31 Mar | Pleasant Valley Wine Co..... | 7.50 | 16 1/2 | 16 1/2 16 1/2 | 700 14 1/2 Jan 16 1/2 Mar |
| Montreal Light Heat & Power..... | 1 | 13 1/4 13 1/4 | 4,000 | 11 1/2 Jan 1 1/2 Mar | Pneumatic Scale common..... | 10 | 7 | 7 7 | 400 5 1/2 Jan 6 1/2 Mar |
| Moody Investors partic pfd..... | 1 | 5 1/4 6 | 2,500 | 5 1/4 Jan 6 Jan | Polaris Mining Co..... | 25 | 2 1/2 | 2 1/2 2 1/2 | 3,400 2 1/2 Jan 3 1/2 Feb |
| Mtge Bank of Col Am shs..... | 1 | 20 1/4 21 | 500 | 18 1/2 Jan 21 Mar | Powdrell & Alexander..... | 5 | 28 | 28 1/2 28 1/2 | 100 26 1/2 Jan 29 Jan |
| Murray City Copper common..... | 50 | 14 1/4 14 1/4 | 200 | 13 1/2 Jan 13 1/2 Jan | Power Corp of Canada..... | 1 | 1 | 1 1 | 6,100 1 1/2 Jan 1 1/2 Mar |
| Murray Ohio Mfg Co..... | 100 | 12 1/4 12 1/4 | 100 | 11 1/2 Jan 10 1/2 Mar | Pratt & Lambert Co..... | 1 | 1 | 1 1 | 43 Jan 44 1/2 Mar |
| Muskegon Piston Ring..... | 2 1/2 | 10 1/2 10 1/2 | 100 | 6 1/2 Jan 80 Mar | Premier Gold Mining..... | 1 | 7 1/2 | 7 1/2 7 1/2 | 20,600 7 1/2 Jan 8 1/2 Mar |
| Muskegon Co common..... | 100 | 10 1/2 10 1/2 | 100 | 6 1/2 Jan 80 Mar | Prentice-Hall Inc common..... | 1 | 7 1/2 | 7 1/2 7 1/2 | 100 7 1/2 Jan 8 1/2 Mar |
| 6% preferred..... | 100 | 10 1/2 10 1/2 | 100 | 6 1/2 Jan 80 Mar | Pressed Metals of America..... | 1 | 7 1/2 | 7 1/2 7 1/2 | 100 7 1/2 Jan 8 1/2 Mar |
| N | | | | | Producers Corp of Nevada..... | 1 | 7 1/2 | 7 1/2 7 1/2 | 100 7 1/2 Jan 8 1/2 Mar |
| Nachman Corp..... | 1 | 16 1/2 16 1/2 | 100 | 14 1/2 Jan 17 Feb | Prosperity Co class B..... | 1 | 7 1/2 | 7 1/2 7 1/2 | 100 7 1/2 Jan 8 1/2 Mar |
| National Bellas Hess common..... | 1 | 1 1/4 1 1/4 | 5,800 | 1 1/2 Jan 1 1/2 Jan | Public Service of Colorado..... | 100 | 108 1/2 | 108 1/2 108 1/2 | 20 108 1/2 Mar 108 1/2 Mar |
| National Breweries common..... | 25 | 35 35 35 | 25 | 35 Jan 30 Jan | 6% 1st preferred..... | 100 | 115 | 115 115 | 20 114 1/2 Jan 115 Mar |
| 7% preferred..... | 25 | 35 35 35 | 25 | 35 Jan 30 Jan | 7% 1st preferred..... | 100 | 115 | 115 115 | 20 114 1/2 Jan 115 Mar |
| National Candy Co..... | 1 | 44 40 1/2 44 1/2 | 550 | 35 Jan 44 1/2 Mar | Puget Sound Power & Light..... | 10 | 12 | 11 1/2 12 1/2 | 14,600 10 1/2 Jan 13 1/2 Feb |
| National City Lines common..... | 500 | 12 1/2 12 1/2 | 1,900 | 12 Feb 13 1/2 Mar | Common..... | 10 | 99 | 99 101 | 375 93 1/2 Jan 101 Mar |
| National City Lines common..... | 500 | 12 1/2 12 1/2 | 1,900 | 12 Feb 13 1/2 Mar | \$5 prior preferred..... | 1 | 13 1/2 | 13 1/2 13 1/2 | 500 11 1/2 Jan 14 1/2 Mar |
| \$3 convertible preferred..... | 50 | 55 53 1/2 55 | 600 | 50 Jan 58 Feb | Puget Sound Pulp & Timber..... | 1 | 11 | 11 11 | 11 Jan 13 Mar |
| National Fuel Gas..... | 1 | 11 1/2 11 1/2 | 10,100 | 11 1/2 Jan 12 Jan | Pyle-National Co common..... | 5 | 9 | 9 9 | 200 8 1/2 Jan 10 Feb |
| National Mfg & Stores common..... | 1 | 12 12 12 | 800 | 10 Jan 12 1/2 Mar | Pyrene Manufacturing..... | 10 | 9 | 9 9 | 200 8 1/2 Jan 10 Feb |
| National Refining common..... | 1 | 10 1/2 10 1/2 | 1,100 | 10 1/2 Mar 11 1/2 Jan | Q | | | | |
| National Rubber Machinery..... | 1 | 10 1/2 10 1/2 | 1,100 | 10 1/2 Mar 11 1/2 Jan | Quaker Oats common..... | 1 | 71 1/2 | 73 73 | 210 71 1/2 Jan 75 Jan |
| National Steel Car Ltd..... | 1 | 20 1/4 21 | 3,600 | 18 1/2 Feb 21 1/2 Mar | 6% preferred..... | 100 | 151 1/4 | 151 1/4 151 1/4 | 10 151 1/4 Jan 154 Jan |
| National Sugar Refining..... | 10 | 12 1/2 12 1/2 | 800 | 10 Jan 12 1/2 Mar | Quebec Power Co..... | 1 | 10 | 10 10 | 10 10 Jan 10 1/2 Jan |
| National Tea 5 1/2% preferred..... | 10 | 12 1/2 12 1/2 | 800 | 10 Jan 12 1/2 Mar | R | | | | |
| National Transit..... | 12.50 | 12 1/2 12 1/2 | 100 | 11 1/2 Jan 12 1/2 Mar | Radio-Keith-Orpheum option warrants..... | 1 1/2 | 1 1/2 | 1 1/2 | 10,000 1 1/2 Feb 1 1/2 Jan |
| National Tunnel & Mines new com..... | 1 | 1 1/4 1 1/4 | 1,200 | 1 1/4 Feb 1 1/2 Jan | Railway & Light Securities..... | 10 | 13 1/2 | 13 1/2 13 1/2 | 125 12 1/2 Jan 15 1/2 Mar |
| National Union Radio..... | 300 | 4 1/4 4 1/4 | 700 | 3 1/2 Jan 4 1/2 Jan | Voting common..... | 1 | 13 1/2 | 13 1/2 13 1/2 | 125 12 1/2 Jan 15 1/2 Mar |
| Navarro Oil Co..... | 1 | 28 1/2 29 1/2 | 600 | 26 Jan 29 1/2 Mar | Railway & Utility Investment A..... | 1 | 15 1/2 | 15 1/2 15 1/2 | 500 15 1/2 Jan 17 1/2 Mar |
| Nebraska Power 7% preferred..... | 100 | 111 111 111 1/4 | 30 | 111 Mar 114 Jan | Rath Packing Co common..... | 10 | 15 1/2 | 15 1/2 15 1/2 | 500 15 1/2 Jan 17 1/2 Mar |
| Nehi Corp 1st pfd..... | 1 | 6 1/2 6 1/2 | 300 | 6 1/2 Jan 7 Mar | Raymond Concrete Pile common..... | 1 | 15 1/2 | 15 1/2 15 1/2 | 500 15 1/2 Jan 17 1/2 Mar |
| Nelson (Herman) Corp..... | 5 | 6 1/2 6 1/2 | 300 | 6 1/2 Jan 7 Mar | \$3 convertible preferred..... | 1 | 25 1/2 | 25 1/2 27 | 5,900 12 1/2 Jan 30 1/2 Jan |
| Neptune Meter class A..... | 1 | 9 9 9 | 500 | 5 1/2 Jan 9 Feb | Raytheon Manufacturing common..... | 500 | 25 1/2 | 25 1/2 27 | 5,900 12 1/2 Jan 30 1/2 Jan |
| Nestle Le Mur Co class A..... | 1 | 9 9 9 | 500 | 5 1/2 Jan 9 Feb | Red Bank Oil Co..... | 1 | 2 1/4 | 2 1/4 2 1/4 | 8,000 1 1/2 Jan 2 1/2 Jan |
| New England Power Associates..... | 1 | 56 1/2 56 1/2 | 4,050 | 47 1/2 Jan 60 1/2 Mar | Reed Roller Bit Co..... | 1 | 23 | 23 23 | 100 21 1/2 Feb 24 1/2 Mar |
| 6% preferred..... | 100 | 58 1/2 58 1/2 | 4,050 | 47 1/2 Jan 60 1/2 Mar | Reliance Electric & Engineering..... | 5 | 4 | 4 4 1/2 | 9,600 3 1/2 Jan 4 1/2 Feb |
| New England Tel & Tel..... | 100 | 104 1/2 105 1/2 | 120 | 104 1/2 Mar 106 1/2 Jan | Republic Aviation..... | 1 | 13 1/2 | 13 1/2 13 1/2 | 200 11 Jan 13 1/2 Jan |
| New Haven Clock Co..... | 1 | 8 1/2 8 1/2 | 300 | 6 1/2 Jan 9 1/2 Jan | Rice Stix Dry Goods..... | 1 | 7 1/2 | 7 1/2 7 1/2 | 500 3 1/2 Feb 3 1/2 Mar |
| New Idea Inc common..... | | | | | Richfield Oil Corp. warrants..... | 1 | 2 1/4 | 2 1/4 2 1/4 | 1,500 2 1/4 Feb 3 1/2 Jan |
| New Jersey Zinc..... | 25 | 56 1/2 56 1/2 | 900 | 55 1/2 Jan 59 1/2 Jan | Rio Grande Valley Gas Co v t c..... | 1 | 3 1/4 | 3 1/4 3 1/4 | 3,900 1 1/2 Jan 1 1/2 Mar |
| New Mexico & Arizona Land..... | 1 | 3 1/4 3 1/4 | 200 | 2 1/4 Jan 3 1/2 Feb | Rochester Gas & Elec 6% pfd D..... | 100 | 107 1/2 | 107 1/2 107 1/2 | 20 105 1/2 Jan 107 1/2 Mar |
| New Process Co common..... | 1 | 3 1/4 3 1/4 | 200 | 2 1/4 Jan 3 1/2 Feb | Roeser & Pendleton Inc..... | 1 | 14 | 14 14 | 100 14 Mar 15 1/2 Feb |
| N Y Auction Co common..... | 1 | 3 1/4 3 1/4 | 200 | 2 1/4 Jan 3 1/2 Feb | Rome Cable Corp common..... | 5 | 11 | 11 11 1/2 | 1,600 10 1/2 Jan 12 1/2 Mar |
| N Y City Omnibus warrants..... | 10 | 8 1/2 8 1/2 | 50 | 7 1/4 Jan 10 1/2 Mar | Roosevelt Field Inc..... | 1 | 5 1/2 | 5 1/2 5 1/2 | 800 5 1/2 Jan 6 1/2 Jan |
| N Y & Honduras Rosario..... | 10 | 24 24 24 | 100 | 21 1/4 Jan 26 Mar | \$1.20 convertible preferred..... | 20 | 17 | 17 17 | 17 1/2 Jan 19 Mar |
| N Y Merchandise..... | 10 | 12 1/2 13 | 150 | 11 1/2 Jan 13 1/2 Mar | Royalite Oil Co Ltd..... | 1 | 8 1/2 | 8 1/2 8 1/2 | 300 8 Jan 9 Mar |
| N Y Power & Light 7% preferred..... | 100 | 116 1/2 116 1/2 | 10 | 112 1/2 Jan 116 1/2 Mar | Russek's Fifth Ave..... | 1 | 3 1/2 | 3 1/2 3 1/2 | 300 3 1/2 Jan 4 1/2 Jan |
| \$6 preferred..... | 100 | 102 Jan 105 1/2 Mar | 102 Jan 105 1/2 Mar | 102 Jan 105 1/2 Mar | Ryan Aeronautical Co..... | 1 | 1 | 1 1 | 5 Feb 5 1/2 Jan |
| N Y Shipbuilding Corp..... | 1 | 15 1/2 15 1/2 | 100 | 13 Jan 17 1/2 Mar | Ryan Consolidated Petroleum..... | 1 | 1 1/2 | 1 1/2 1 1/2 | 300 1 1/2 Jan 2 1/2 Feb |
| Founders shares..... | 1 | 109 1/2 109 1/2 | 40 | 109 1/2 Jan 111 Jan | S | | | | |
| N Y State Electric & Gas \$5.10 pfd..... | 100 | 69 1/2 69 1/2 | 630 | 64 Feb 75 Jan | St Lawrence Corp Ltd..... | 50 | 4 | 4 4 | 9,600 4 1/2 Jan 5 1/2 Feb |
| N Y Water Service 6% pfd..... | 100 | 69 1/2 69 1/2 | 630 | 64 Feb 75 Jan | Class A \$2 conv pref..... | 50 | 150 | 152 152 | 100 146 Jan 156 1/2 Feb |
| Niagara Hudson Power common..... | 10 | 81 80 82 1/2 | 625 | 74 1/2 Feb 83 1/2 Jan | St Regis Paper common..... | 5 | 9 1/2 | 8 1/2 9 1/2 | 6,000 8 1/2 Feb 10 1/2 Mar |
| 5% 1st preferred..... | 100 | 81 80 82 1/2 | 625 | 74 1/2 Feb 83 1/2 Jan | 7% preferred..... | 100 | 9 1/2 | 8 1/2 9 1/2 | 6,000 8 1/2 Feb 10 1/2 Mar |
| 5% 2d preferred..... | 100 | 81 80 82 1/2 | 625 | 74 1/2 Feb 83 1/2 Jan | Salt Dome Oil Co..... | 1 | 3 1/2 | 3 1/2 3 1/2 | 900 2 1/2 Jan 3 1/2 Feb |
| Class A optional warrants..... | 1 | 1 1/2 1 1/2 | 1,600 | 1 1/2 Jan 1 1/2 Mar | Samson United Corp common..... | 1 | 1 | 1 1 | 200 1 1/2 Feb 2 1/2 Mar |
| Class B optional warrants..... | 1 | 1 1/2 1 1/2 | 1,600 | 1 1/2 Jan 1 1/2 Mar | Sanford Mills..... | 5 | 16 1/4 | 16 1/4 16 1/4 | 400 14 Jan 17 1/2 Mar |
| Niagara Share class B common..... | 5 | 6 6 6 1/2 | 1,200 | 5 1/2 Jan 6 1/2 Mar | Schulte (D A) common..... | 1 | 2 1/2 | 2 1/2 2 1/2 | 5,900 1 1/2 Jan 3 Mar |
| Class A preferred..... | 100 | 12 1/4 12 1/4 | 3,400 | 10 1/2 Jan 13 Mar | Convertible preferred..... | 25 | 68 1/2 | 66 1/2 69 1/2 | 1,950 50 1/2 Jan 70 1/2 Mar |
| Niles-Bement-Pond..... | 1 | 11 1/2 11 1/2 | 300 | 10 1/2 Jan 13 Mar | Sevin Manufacturing..... | 25 | 29 | 28 1/2 29 1/2 | 1,200 27 1/2 Jan x32 Mar |
| Nineteen Hundred Corp B..... | 1 | 1 1/2 1 1/2 | 300 | 1 1/2 Jan 2 1/2 Feb | Scranton Electric 6% preferred..... | 1 | 27 | 26 1/2 27 | 120 24 Feb 27 Mar |
| Nipissing Mines..... | 5 | 5 1/2 5 1/2 | 1,300 | 4 1/2 Jan 6 1/2 | | | | | |

NEW YORK CURB EXCHANGE

| STOCKS | | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range since January 1 | |
|---------------------------------------|---------------------|------------------------|------------------------|----------------|-----------------------|------------|
| New York Curb Exchange | Week Ended March 31 | | | | Low | High |
| Spencer Shoe Corp. | 1 | --- | 3 3/4 3 3/4 | 100 | 3 3/4 Jan | 4 1/4 Jan |
| Stani-Meyer Inc. | 1 | --- | 3 1/2 4 | 900 | 2 3/4 Jan | 4 Mar |
| Standard Brewing Co. | 2.78 | --- | 7 1/2 9 | 7,800 | 6 Feb | 9 Mar |
| Standard Cap & Seal common | 1 | 8 1/2 | 20 21 1/2 | 1,150 | 18 1/2 Jan | 21 1/2 Mar |
| Convertible preferred | 10 | 2 1/2 | 2 2 3/4 | 1,400 | 2 Jan | 2 3/4 Mar |
| Standard Dredging Corp common | 1 | --- | 17 1/2 18 | 3,600 | 16 Jan | 19 Feb |
| \$1.60 convertible preferred | 20 | 17 3/4 | 110 1/2 111 | 100 | 108 1/2 Jan | 114 Mar |
| Standard Oil (Ky) | 100 | --- | 1 1/2 1 1/2 | 1,300 | 1 1/2 Jan | 1 1/2 Jan |
| Standard Oil (Ohio)—5% pfd. | 100 | --- | 1 1/2 1 1/2 | --- | 1 1/2 Jan | 1 1/2 Jan |
| Standard Power & Light | 1 | --- | 65 64 66 1/2 | 550 | 54 Jan | 71 Mar |
| Common class B | 1 | 8 1/2 | 8 1/2 8 3/4 | 1,000 | 7 1/2 Jan | 9 1/2 Mar |
| Preferred | 1 | --- | 1 1/2 1 1/2 | 1,000 | 1 1/2 Jan | 1 1/2 Jan |
| Standard Products Co. | 1 | --- | 1 1/2 1 1/2 | 200 | 1 1/2 Jan | 1 1/2 Jan |
| Standard Silver Lead | 1 | --- | 1 1/2 1 1/2 | 13,400 | 1 1/2 Jan | 1 1/2 Jan |
| Standard Tube class B | 1 | --- | 1 1/2 1 1/2 | --- | 1 1/2 Jan | 1 1/2 Jan |
| Standard (The) Corp voting trust cts. | 1 | 1 1/2 | 1 1/2 1 1/2 | --- | 1 1/2 Jan | 1 1/2 Jan |
| Steel Co of Canada | 1 | --- | 1 1/2 1 1/2 | --- | 1 1/2 Jan | 1 1/2 Jan |
| Stein (A) & Co common | 1 | --- | 1 1/2 1 1/2 | --- | 1 1/2 Jan | 1 1/2 Jan |
| Sterchi Bros Stores | 1 | 5 1/2 | 5 1/2 6 | 1,500 | 5 Jan | 6 1/2 Mar |
| 5% 1st preferred | 50 | --- | --- | --- | 4 1/2 Jan | 4 1/2 Feb |
| 5% 2d preferred | 20 | --- | --- | --- | 12 Jan | 13 1/2 Mar |
| Sterling Aluminum Products | 1 | --- | 9 1/2 10 1/4 | 600 | 9 Jan | 10 1/2 Feb |
| Sterling Brewers Inc. | 1 | --- | 1 1/2 1 1/2 | 300 | 1 1/2 Jan | 1 1/2 Feb |
| Sterling Inc. | 1 | 10 1/4 | 10 1/4 11 1/2 | 500 | 8 1/2 Feb | 11 1/2 Mar |
| Stetson (J B) Co common | 1 | --- | 7 1/2 7 1/2 | 200 | 7 1/2 Feb | 7 1/2 Feb |
| Stetson (Hugo) Corp | 1 | --- | --- | --- | --- | --- |
| Stokely Foods Inc common | 500 | --- | --- | --- | --- | --- |
| \$1.50 preferred | 1 | --- | --- | --- | 17 1/2 Feb | 17 1/2 Feb |
| Stroock (S) Co | 1 | --- | 25 25 | 100 | 20 1/2 Jan | 26 1/2 Mar |
| Sullivan Machinery | 1 | --- | 18 1/2 19 1/4 | 400 | 17 1/4 Jan | 19 1/2 Mar |
| Sun Ray Drug Co | 1 | 14 1/2 | 14 14 1/2 | 200 | 12 1/2 Jan | 15 Mar |
| Sunray Oil 5 1/2% conv preferred | 50 | --- | 51 51 | 150 | 51 Feb | 52 1/2 Jan |
| Superior Port Cement class B com | 1 | --- | --- | --- | --- | --- |
| Swan Finch Oil Corp | 15 | 10 | 10 10 | 100 | 10 Mar | 10 Mar |

| | | | | | | |
|-------------------------------|-----|--------|---------------|-------|-------------|-------------|
| Taggart Corp common | 1 | 5 1/2 | 5 1/2 | 3,300 | 5 Jan | 5 1/2 Mar |
| Tampa Electric Co common | 1 | 24 1/4 | 24 1/4 24 1/4 | 300 | 23 1/2 Feb | 25 Mar |
| Technicolor Inc common | 1 | 14 1/2 | 13 1/2 14 1/2 | 4,900 | 12 1/2 Jan | 15 1/2 Mar |
| Texas Power & Light 7% pfd. | 100 | --- | 115 115 | 20 | 114 1/2 Jan | 117 Jan |
| Texon Oil & Land Co | 2 | --- | 6 1/2 6 1/2 | 800 | 6 Mar | 6 1/2 Jan |
| Thew Shovel Co common | 5 | --- | 22 22 1/2 | 650 | 19 1/2 Feb | 23 1/2 Mar |
| Tilo Roofing Inc | 1 | 7 1/2 | 7 7 1/2 | 1,100 | 6 1/2 Jan | 7 1/2 Mar |
| Tishman Realty & Construction | 1 | 5 | 5 5 1/2 | 1,900 | 1 Jan | 5 1/2 Mar |
| Tobacco & Allied Stocks | 1 | --- | --- | --- | 58 Jan | 60 Jan |
| Tobacco Product Exports | 1 | --- | 4 1/4 4 1/4 | 400 | 3 1/2 Feb | 4 1/2 Jan |
| Tobacco Security Trust Co Ltd | 1 | --- | --- | --- | 9 1/2 Jan | 10 1/2 Mar |
| Amer dep recs ord regis | 1 | --- | --- | --- | 1 1/2 Jan | 1 1/2 Jan |
| Amer dep recs def reg | 1 | --- | --- | --- | --- | --- |
| Todd Shipyards Corp | 62 | 61 1/2 | 62 | 320 | 58 Feb | 62 1/2 Mar |
| Toledo Edison 6% preferred | 100 | 108 | 108 | 20 | 108 Jan | 109 1/2 Feb |
| 7% preferred | 100 | 114 | 114 | 10 | 114 Jan | 115 Jan |
| Tonopah Mining of Nevada | 1 | --- | 3 1/2 3 1/2 | 400 | 3 1/2 Jan | 3 1/2 Jan |
| Trans Lux Corp | 1 | 3 1/4 | 3 1/4 3 1/4 | 700 | 3 1/4 Jan | 4 1/2 Jan |
| Transwestern Oil Co | 10 | --- | 19 1/2 21 1/4 | 3,200 | 18 1/2 Jan | 23 1/2 Mar |
| Tri-Continental warrants | 1 | --- | 1 1/2 1 | 3,200 | 1 1/2 Mar | 1 1/2 Mar |
| Trunz Inc | 1 | --- | 6 1/2 6 1/2 | 800 | 4 Jan | 7 1/2 Jan |
| Tung-Sol Lamp Works | 1 | 6 1/2 | 6 1/2 6 1/2 | 700 | 10 1/2 Jan | 11 1/4 Jan |
| 80c convertible preferred | 1 | --- | 10 1/4 11 | --- | --- | --- |

| | | | | | | |
|-------------------------------|-----|---------|---------------|--------|-------------|-------------|
| Udylite Corp | 1 | 3 1/2 | 3 1/2 | 1,200 | 2 1/2 Jan | 4 Feb |
| Ulen Realization Corp | 100 | --- | 2 1/2 2 1/2 | 1,300 | 2 1/2 Jan | 2 1/2 Jan |
| Unexcelled Manufacturing Co | 10 | 5 1/2 | 5 1/2 5 1/2 | 2,500 | 4 1/2 Jan | 7 1/2 Feb |
| Union Gas of Canada | 1 | --- | --- | --- | 5 1/2 Feb | 6 1/2 Feb |
| Union Investment common | 1 | --- | --- | --- | --- | --- |
| United Aircraft Products | 1 | 8 1/2 | 8 1/2 8 1/2 | 1,500 | 8 Jan | 9 1/2 Feb |
| United Chemicals common | 1 | --- | --- | --- | 14 1/2 Jan | 17 Mar |
| \$3 cum & participating pfd | 1 | --- | --- | --- | 59 Jan | 62 Mar |
| United Cigar-Whelan Stores | 100 | 89 3/4 | 88 1/2 90 | 390 | 80 1/2 Jan | 94 1/2 Mar |
| 5% preferred | 1 | --- | --- | --- | 16 Feb | 16 1/2 Mar |
| United Corp warrants | 1 | --- | --- | --- | 1 1/2 Mar | 3 Mar |
| United Elastic Corp | 1 | 1 1/4 | 1 1/4 1 1/4 | 17,300 | 1 1/4 Jan | 1 1/4 Jan |
| United Gas Corp common | 1 | --- | --- | --- | 11 1/2 Feb | 12 1/2 Jan |
| 1st 7% preferred non-voting | 118 | 117 1/2 | 118 | 1,000 | 116 1/2 Feb | 121 1/2 Jan |
| Option warrants | 1 | --- | --- | --- | 17 1/2 Mar | 17 1/2 Mar |
| United Light & Power common A | 1 | --- | --- | --- | 3 1/2 Feb | 3 1/2 Jan |
| Common class B | 1 | 55 1/2 | 54 1/2 56 1/2 | 3,600 | 54 1/2 Mar | 63 1/4 Mar |
| \$6 1st preferred | 1 | --- | --- | --- | 35 1/4 Mar | 37 Jan |
| United Milk Products | 1 | --- | --- | --- | 90 Feb | 90 Feb |
| \$3 participating preferred | 1 | --- | --- | --- | --- | --- |
| United Molasses Co Ltd | 1 | --- | --- | --- | 4 Feb | 4 Feb |
| Amer dep recs ord regis | 1 | --- | --- | --- | --- | --- |
| United N J RR & Canal Co | 100 | --- | --- | --- | --- | --- |

| | | | | | | |
|----------------------------------|-----|--------|---------------|--------|------------|------------|
| United Profit Sharing | 250 | --- | 1 1/2 1 1/2 | 500 | 1 1/2 Feb | 3 1/4 Jan |
| 10% preferred | 10 | --- | 7 7 | 100 | 6 1/2 Mar | 7 Mar |
| United Shoe Machinery common | 25 | 71 1/4 | 70 1/2 71 1/2 | 1,750 | 69 Jan | 74 1/2 Jan |
| Preferred | 25 | 43 1/2 | 43 1/2 44 | 390 | 43 1/2 Jan | 44 1/2 Jan |
| United Specialties common | 1 | --- | 5 1/2 5 1/2 | 300 | 5 1/2 Jan | 6 1/2 Jan |
| U S Oil Co class B | 1 | --- | 9 1/2 9 1/2 | 100 | 9 Feb | 9 1/2 Jan |
| U S Graphite common | 5 | --- | 1 1/2 1 1/2 | 300 | 1 1/2 Jan | 1 1/2 Jan |
| U S and International Securities | 1 | 86 | 86 89 1/2 | 650 | 78 1/2 Jan | 90 Mar |
| \$5 1st preferred with warrants | 1 | 3 1/2 | 3 1/2 3 1/2 | 600 | 2 3/4 Jan | 3 1/2 Mar |
| U S Radiator common | 1 | --- | 1 1/2 1 1/2 | 400 | 1 1/2 Jan | 2 1/2 Mar |
| U S Rubber Reclaiming | 1 | --- | --- | 800 | 3 1/2 Jan | 1 1/2 Jan |
| United Stores common | 500 | --- | 2 1/2 2 1/2 | 3,100 | 2 1/2 Jan | 2 1/2 Jan |
| United Wall Paper | 2 | 21 1/2 | 21 1/2 21 1/2 | 100 | 20 Feb | 21 1/2 Mar |
| Universal Consolidated Oil | 10 | --- | 24 24 1/2 | 2,250 | 18 1/2 Jan | 26 Mar |
| Universal Cooler class A | 1 | 23 1/2 | 23 1/2 23 1/2 | 11,000 | 18 Jan | 23 1/2 Mar |
| Class B | 1 | --- | 23 23 1/2 | 100 | 20 1/4 Jan | 24 1/2 Mar |
| Universal Insurance | 8 | 21 1/2 | 21 1/2 21 1/2 | 100 | 20 Feb | 21 1/2 Mar |
| Universal Pictures common | 1 | 24 | 22 1/2 24 | 2,250 | 18 1/2 Jan | 26 Mar |
| Voting trust cts. | 1 | 23 1/2 | 23 1/2 23 1/2 | 11,000 | 18 Jan | 23 1/2 Mar |
| Universal Products Co | 1 | --- | 23 23 1/2 | 100 | 20 1/4 Jan | 24 1/2 Mar |
| Utah-Idaho Sugar | 5 | 57 1/2 | 54 1/4 57 1/2 | 825 | 51 1/2 Jan | 61 Feb |
| Utah Power & Light 7% preferred | 1 | 5 1/2 | 5 1/2 5 1/2 | 700 | 4 Jan | 6 Mar |
| Utah Radio Products | 1 | --- | 1 1/2 1 1/2 | 300 | 1 1/2 Feb | 1 1/2 Jan |
| Utility Equities common | 100 | 78 1/2 | 77 1/2 78 1/2 | 650 | 74 1/2 Jan | 79 1/2 Mar |
| \$5.50 priority stock | 1 | --- | --- | --- | --- | --- |

| | | | | | | |
|--------------------------------|-----|--------|---------------|--------|-----------|------------|
| Valron Corp common | 1 | 39 1/2 | 35 3/4 39 1/2 | 1,600 | 1 1/2 Feb | 2 Mar |
| \$4 convertible preferred | 1 | 11 1/2 | 8 1/2 11 1/2 | 360 | 27 Jan | 39 1/2 Mar |
| Venezuelan Petroleum | 100 | --- | 112 117 1/2 | 37,000 | 8 1/2 Feb | 11 1/2 Mar |
| Virginia Public Service 7% pfd | 1 | --- | 8 1/2 9 | 260 | 105 Jan | 126 Jan |
| Vogt Manufacturing | 1 | --- | --- | 700 | 8 Feb | 9 Jan |

| | | | | | | |
|-------------------------------------|------|---------|-----------------|-------|-------------|-------------|
| Waco Aircraft Co | 1 | --- | 3 1/2 3 1/2 | 200 | 3 1/2 Feb | 3 1/2 Feb |
| Wagner Baking voting trust cts ext. | 100 | --- | 8 1/2 8 1/2 | 600 | 7 1/2 Feb | 9 1/2 Mar |
| 7% preferred | 1 | --- | --- | --- | --- | --- |
| Waitt & Bond class A | 1 | --- | 16 16 | 100 | 14 1/2 Jan | 18 1/2 Mar |
| Class B | 1 | --- | 1 1/2 1 1/2 | 200 | 1 1/2 Jan | 1 1/2 Mar |
| Wayne Knitting Mills | 5 | --- | 4 1/2 4 1/2 | 1,400 | 3 1/2 Jan | 4 1/2 Mar |
| Westworth Manufacturing | 1.25 | 109 1/2 | 109 1/2 109 1/2 | 30 | 109 1/2 Jan | 110 1/2 Feb |
| West Texas Utility 3 1/2% preferred | 1 | --- | 6 1/2 6 1/2 | 9,900 | 5 1/2 Jan | 7 1/2 Mar |
| West Va Coal & Coke | 5 | --- | 8 1/2 8 1/2 | 1,000 | 7 1/2 Jan | 9 1/2 Mar |
| Western Air Lines Inc | 1 | --- | --- | --- | --- | --- |
| Western Grocer Co | 20 | --- | --- | --- | --- | --- |
| Western Maryland Ry 7% 1st pfd | 100 | --- | --- | --- | 84 Jan | 120 Mar |
| Western Tablet & Stationery com. | 1 | --- | 18 1/4 19 | 100 | 18 1/4 Mar | 20 Mar |
| Westmoreland Coal | 20 | --- | --- | --- | 23 Jan | 27 1/2 Feb |

| STOCKS | | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range since January 1 | |
|--------------------------------|---------------------|------------------------|------------------------|----------------|-----------------------|-------------|
| New York Curb Exchange | Week Ended March 31 | | | | Low | High |
| Westmoreland Inc. | 10 | 17 | 17 17 | 50 | 16 Jan | 17 Mar |
| Weyenberg Shoe Mfg | 1 | --- | --- | --- | 8 1/2 Jan | 9 1/2 Mar |
| Wichita River Oil Corp | 10 | --- | 8 1/2 8 1/2 | 200 | 8 Feb | 10 Jan |
| Williams (R C) & Co | 1 | --- | 3 1/2 3 1/2 | 400 | 3 Jan | 4 Mar |
| Williams Oil-O-Matic Heating | 1 | 3 1/2 | 3 1/2 3 1/2 | --- | 10 Feb | 11 1/2 Mar |
| Willson Products Inc | 1 | --- | 5 1/2 5 1/2 | 100 | 5 1/2 Mar | 6 1/2 Jan |
| Winnipeg Elec common B | 100 | --- | --- | --- | 110 1/2 Jan | 110 1/2 Jan |
| Wisconsin Power & Light 7% pfd | 100 | --- | 4 4 | 100 | 3 1/4 Jan | 4 Mar |
| Wolverine Portland Cement | 10 | 10 1/4 | 9 1/2 10 1/4 | 5,100 | 7 Jan | 10 1/4 Mar |
| Woodley Petroleum | 1 | --- | --- | --- | --- | --- |
| Woolworth (F W) Ltd | 1 | --- | --- | --- | 7 1/4 Jan | 10 Mar |
| American deposit receipts | 1 | --- | --- | --- | --- | --- |
| 6% Preferred | 1 | --- | --- | --- | --- | --- |
| Wright Hargreaves Ltd | 1 | 2 1/4 | 2 1/4 2 1/4 | 5,300 | 2 1/4 Jan | 3 1/4 Jan |

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range of Prices | Bonds Sold | Range since January 1 | |
|-----------------------------|---------------------|-----------------|------------------------|------------------------|------------|-----------------------|---------|
| New York Curb Exchange | Week Ended March 31 | | | | | Low | High |
| American Gas & Electric Co. | 1950 | J-J | --- | 102 3/4 103 1/4 | --- | 102 3/4 | 105 |
| 2 1/2% s f deb. | 1960 | J-J | --- | 107 1/2 108 1/4 | --- | 106 | 107 |
| 3 1/2% s f deb. | 1970 | J-J | 108 1/2 | 108 1/2 108 3/4 | 1 | 107 1/2 | 109 1/2 |
| Amer Pow & Lt deb 6s | 2016 | M-S | 104 1/2 | 104 1/4 104 1/4 | 45 | 103 1/2 | 104 1/4 |
| Amer Writing Paper 6s | 1961 | J-J | --- | 100 1/4 100 1/4 | 6 | 99 | 101 |
| Appalachian Elec Pow 3 1/2% | 1970 | J-D | --- | 108 1/2 108 3/4 | 3 | 107 1/2 | 108 3/4 |
| Appalachian Pow deb 6s | 2024 | J-J | --- | 127 1/2 128 | --- | 125 1/4 | 128 |
| Arkansas Pr & Lt 5s | 1956 | A-O | 105 | 105 105 1/2 | 14 | 104 1/2 | 106 |
| Associated Elec 4 1/2% | 1953 | J-J | 82 1/2 | 81 1/2 83 1/2 | 123 | 79 1/2 | 84 1/4 |
| Associated Gas & Elec Co | 1948 | M-S | 26 1/4 | 26 26 1/4 | 16 | 23 1/4 | 29 |
| Δ Conv deb 4 1/2% | 1949 | J-J | 27 | 25 1/2 27 1/2 | 132 | 23 1/4 | 29 1/4 |
| Δ Conv deb 4 1/2% | 1950 | F-A | 27 | 25 1/2 27 1/2 | 58 | 23 1/4 | 29 1/2 |
| Δ Debenture 5s | 1968 | A-O | 27 | 26 27 1/2 | 148 | 23 1/4 | 29 |
| Δ Conv deb 5 1/2% | 1977 | F-A | --- | 27 1/2 27 1/2 | 4 | 23 1/4 | 29 |
| Assoc T & T deb 5 1/2% A | 1955 | M-S | 94 | 93 94 | 41 | 85 1/4 | 94 |
| Atlantic City Elec 3 1/2% | 1964 | M-S | --- | 108 1/2 110 | --- | 107 | 108 |
| Avery & Sons (B. F.) | 1947 | J-D | --- | 98 | --- | --- | --- |
| 5s without warrants | --- | --- | --- | --- | --- | --- | --- |

| | | | | | | | | | |
|----------------------------------|----------|-----|---------|---------|---------|-----|---------|---------|--|
| Bell Telephone of Canada— | | | | | | | | | |
| 1st M 5s series B— | 1957 | J-D | 114 1/4 | 114 1/4 | 115 | 11 | 114 1/4 | 115 1/4 | |
| 5s series C— | 1960 | M-N | — | 119 1/2 | 119 1/2 | 2 | 119 1/2 | 120 3/4 | |
| Bethlehem Steel 6s— | 1998 | Q-F | — | 150 1/4 | 170 | | 150 | 150 | |
| Bickford's Inc 6 1/2%— | 1962 | A-O | — | 106 | 107 | — | 105 1/2 | 106 | |
| Birmingham Electric 4 1/2s— | 1968 | M-S | 103 | 103 | 103 3/4 | 9 | 103 | 104 1/2 | |
| Boston Edison 2 1/4s— | 1970 | J-D | 103 | 102 1/2 | 102 3/4 | 39 | 101 1/2 | 102 3/4 | |
| Canada Northern Power 5s— | 1953 | M-N | 101 1/2 | 101 1/2 | 102 | 22 | 99 1/2 | 102 1/2 | |
| Central Ill El & Gas 3 3/4s— | 1964 | J-D | — | 107 | 107 | 6 | 105 1/2 | 107 | |
| §Central States Electric 5s— | 1948 | J-J | 41 | 40 | 41 1/4 | 72 | 36 1/2 | 44 3/4 | |
| 45 1/2s— | 1954 | M-S | 41 3/4 | 40 1/4 | 42 1/2 | 97 | 37 | 45 1/2 | |
| Central States Pow & Lt 5 1/2s— | 1953 | J-J | — | 99 1/2 | 100 | 4 | 98 | 100 1/4 | |
| §Chicago Rys 5s ctf's— | 1927 | M-S | 72 | 72 | 73 1/4 | 94 | 72 | 79 | |
| Cincinnati St Ry 5 1/2s A— | 1952 | J-D | — | 102 1/2 | 103 | — | 101 1/4 | 104 | |
| 6s series B— | 1955 | A-O | — | 104 1/2 | 104 1/2 | 1 | 104 1/2 | 104 1/2 | |
| Cities Service 5s— | Jan 1966 | M-S | — | 102 | 102 | 3 | 99 3/4 | 102 | |
| Conv deb 5s— | 1950 | F-A | 101 1/2 | 101 1/2 | 102 1/2 | 206 | 98 1/4 | 102 1/2 | |
| Debenture 5s— | 1958 | A-O | 101 1/2 | 101 | 102 | 72 | 97 1/2 | 102 | |
| Debenture 5s— | 1969 | A-O | — | 101 | 102 | 8 | 98 1/4 | 102 | |
| Connecticut Lt & Pr 7s A— | 1951 | M-N | 118 | 118 | 118 | 1 | 118 | 118 | |
| Consol Gas El Lt & Pr (Balt)— | | | | | | | | | |
| 3 1/4s series N— | 1971 | J-D | 109 3/4 | 109 3/4 | 109 3/4 | 3 | 109 | 110 1/2 | |
| 1st ref mtge 3s ser P— | 1969 | J-D | — | 106 3/4 | 106 3/4 | 3 | 105 1/2 | 106 3/4 | |
| 1st ref mtge 2 3/4s ser Q— | 1976 | J-J | — | 103 3/4 | 103 3/4 | 9 | 102 3/2 | 103 3/4 | |
| Consolidated Gas (Balt City)— | | | | | | | | | |
| Gen mtge 4 1/2s— | 1954 | A-O | — | 123 1/2 | 125 | — | 122 | 123 1/2 | |
| ΔConsolidated Textile 5s stmp'd— | 1953 | M-N | — | 110 | 110 | 5 | 99 | 116 | |
| Continental Gas & El 5s— | 1958 | F-A | 101 3/4 | 101 1/2 | 102 1/2 | 148 | 99 | 102 1/2 | |
| Cuban Tobacco 5s— | 1944 | J-D | 95 1/4 | 95 | 95 1/4 | 18 | 90 1/2 | 96 | |
| Cudahy Packing 3 3/4s— | 1955 | M-S | 102 1/2 | 102 1/2 | 102 1/2 | 14 | 102 1/2 | 104 1/4 | |

NEW YORK CURB EXCHANGE

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range for January 1 | |
|---|------------|--------------------|------------------------------|--|---------|---------------|------------------------|---------|
| New York Curb Exchange Week Ended March 31 | | | | Low | High | | No. | Low |
| New Eng Gas & El Assn 5s | 1947 | M-S | 80 1/2 | 79 | 81 1/2 | 172 | 72 1/2 | 81 1/2 |
| 5s | 1948 | J-D | 80 1/2 | 78 1/2 | 81 1/2 | 94 | 72 1/2 | 81 1/2 |
| Conv deb 5s | 1950 | M-N | 80 1/2 | 79 | 81 1/2 | 171 | 72 1/2 | 81 1/2 |
| New England Power 3 1/2s | 1961 | M-N | --- | 108 | 108 1/2 | --- | 107 | 108 |
| New England Power Assn 5s | 1948 | A-O | 100 | 99 3/4 | 100 1/2 | 126 | 95 1/2 | 100 1/2 |
| Debtenture 5 1/2s | 1954 | J-D | 100 3/4 | 100 1/2 | 101 | 65 | 97 1/2 | 101 |
| New Orleans Public Service— | | | | | | | | |
| Income 6s series A | Nov 1949 | J-D | 104 | 104 | 104 | 5 | 101 1/2 | 104 |
| N Y State Elec & Gas 3 1/2s | 1964 | M-N | --- | 111 | 111 | 3 | 109 | 111 |
| N Y & Westchester Ltg 4s | 2004 | J-J | --- | 106 1/2 | 106 1/2 | 9 | 104 1/2 | 107 1/2 |
| Debtenture 5s | 1954 | J-J | --- | 115 1/2 | --- | --- | 115 1/2 | 115 1/2 |
| North Continental Utility 5 1/2s | 1948 | J-J | 90 1/2 | 90 1/2 | 92 | 19 | 86 1/2 | 95 |
| Ogden Gas 1st 5s | 1943 | M-N | --- | 103 1/2 | 105 1/2 | --- | 104 | 104 1/2 |
| Ohio Power 1st mtg 3 1/2s | 1968 | A-O | 108 1/2 | 108 1/2 | 108 1/2 | 8 | 108 | 108 1/2 |
| 1st mtg 3s | 1971 | A-O | --- | 106 | 106 1/2 | --- | 105 1/2 | 106 |
| Ohio Public Service 4s | | | | | | | | |
| 1962 | | F-A | 108 1/2 | 107 3/4 | 108 1/2 | 9 | 107 3/4 | 109 1/2 |
| Oklahoma Nat Gas 3 1/2s B | Aug 1955 | A-O | --- | 104 1/2 | 105 | --- | 104 1/2 | 108 |
| Oklahoma Power & Water 5s | 1948 | F-A | --- | 103 1/2 | 103 1/2 | 1 | 102 1/2 | 103 1/2 |
| Pacific Power & Light 5s | 1955 | F-A | --- | 105 | 105 1/2 | 2 | 103 1/2 | 105 1/2 |
| Park Lexington 1st mtg 3s | 1964 | J-J | --- | 44 1/2 | 46 | 7 | 40 | 46 |
| Penn Central Lt & Pwr 4 1/2s | 1977 | M-N | --- | 106 1/2 | 107 | 15 | 105 1/2 | 107 1/2 |
| 1st 5s | 1979 | M-N | --- | 107 1/2 | 109 | --- | 106 1/2 | 107 1/2 |
| Pennsylvania Water & Power 3 1/2s | 1964 | J-D | --- | 107 1/2 | 109 | --- | 106 | 108 1/2 |
| 3 1/2s | 1970 | J-J | --- | 108 1/2 | 110 | --- | 107 1/2 | 108 1/2 |
| Philadelphia Elec Power 5 1/2s | 1972 | F-A | --- | 115 1/2 | 116 | 23 | 114 | 117 |
| Philadelphia Rapid Transit 6s | 1962 | M-S | --- | 106 1/2 | 106 1/2 | 1 | 106 | 107 1/2 |
| Portland Gas & Coke Co— | | | | | | | | |
| 5s stamped extended | 1950 | J-J | --- | 102 1/2 | 102 1/2 | 2 | 100 3/4 | 102 1/2 |
| Potomac Edison 5s E | 1956 | M-N | 111 1/2 | 111 1/2 | 111 1/2 | 7 | 110 | 112 |
| 4 1/2s series F | 1961 | A-O | --- | 111 1/2 | 111 1/2 | 5 | 111 | 111 1/2 |
| Power Corp (Can) 4 1/2s B | 1959 | M-S | --- | 98 | 98 | 1 | 92 3/4 | 98 |
| Public Service Co of Colorado— | | | | | | | | |
| 1st mtg 3 1/2s | 1964 | J-D | --- | 108 1/2 | 108 1/2 | 6 | 106 1/2 | 109 |
| Sinking fund deb 4s | 1949 | J-D | --- | 104 1/2 | 104 1/2 | --- | 104 1/2 | 105 1/2 |
| Public Service of New Jersey— | | | | | | | | |
| 6% perpetual certificates | | M-N | --- | 149 1/2 | 150 | 12 | 137 1/2 | 150 |
| Queens Borough Gas & Electric— | | | | | | | | |
| 5 1/2s series A | 1952 | A-O | --- | 99 1/2 | 99 3/4 | 9 | 98 1/2 | 100 1/2 |
| Safe Harbor Water 4 1/2s | 1979 | J-D | --- | 110 1/2 | 115 1/2 | --- | 109 1/2 | 110 3/4 |
| San Joaquin Lt & Pwr 6s B | 1952 | M-S | --- | 127 1/2 | --- | --- | 127 | 128 |
| ΔSchulte Real Estate 6s | 1951 | J-D | --- | 75 1/2 | 77 1/2 | 4 | 73 1/2 | 80 |
| Scullin Steel Inc mtg 3s | 1951 | A-O | --- | 90 | 91 1/2 | 3 | 89 | 92 |
| Shawinigan Water & Pwr 4 1/2s | 1967 | A-O | --- | 104 1/2 | 104 1/2 | 6 | 104 1/2 | 105 1/2 |
| 1st 4 1/2s series D | 1970 | A-O | --- | 103 1/2 | 104 1/2 | 8 | 103 1/2 | 105 1/2 |
| Sheridan Wyoming Coal 6s | 1947 | J-J | --- | 104 1/2 | 106 | --- | 104 1/2 | 104 1/2 |
| South Carolina Power 5s | 1957 | J-J | --- | 105 1/2 | 105 1/2 | 3 | 105 | 105 1/2 |
| Southern California Edison 3s | 1965 | M-S | 104 3/4 | 104 3/4 | 104 3/4 | 46 | 104 | 105 1/2 |
| Southern California Gas 3 1/2s | 1970 | A-O | 108 1/2 | 108 1/2 | 108 1/2 | 14 | 107 | 108 1/2 |
| Southern Counties Gas (Calif)— | | | | | | | | |
| 1st mtg 3s | 1971 | J-J | --- | 103 1/2 | 105 1/2 | --- | 103 1/2 | 104 1/2 |
| Southern Indiana Rys 4s | 1951 | F-A | 76 1/2 | 75 | 76 1/2 | 49 | 72 1/2 | 81 |
| Southwestern Gas & Elec 3 1/2s | 1970 | F-A | --- | 108 1/2 | 108 1/2 | 1 | 106 1/2 | 108 1/2 |
| Southwestern P & L 6s | 2022 | M-S | --- | 103 3/4 | 104 | 12 | 103 | 104 1/2 |
| Spalding (A G) deb 5s | 1989 | M-N | --- | 89 1/2 | 89 1/2 | 5 | 83 1/2 | 90 |
| Standard Gas & Electric— | | | | | | | | |
| 6s (stamped) | May 1948 | A-O | 94 | 94 | 96 3/4 | 93 | 86 1/2 | 97 |
| Conv 6s stamped | May 1948 | A-O | 94 | 94 | 96 1/2 | 37 | 87 | 97 1/2 |
| Debtenture 6s | 1951 | F-A | --- | 95 | 97 1/2 | 57 | 86 1/2 | 97 1/2 |
| Debtenture 6s | Dec 1 1966 | J-D | 95 | 94 1/2 | 96 3/4 | 47 | 86 1/2 | 97 |
| 6s gold debtentures | 1957 | F-A | 94 3/4 | 94 | 96 1/2 | 83 | 86 1/2 | 97 |
| Standard Power & Light 6s | 1957 | F-A | 94 3/4 | 94 1/2 | 95 | 14 | 86 1/2 | 96 1/2 |
| ΔStarrett Corp Inc 5s | 1950 | A-O | --- | 33 1/2 | 34 | 4 | 30 1/2 | 37 |
| Stinnes (Hugo) Corp— | | | | | | | | |
| Δ7 1/2s 3d stamped | 1946 | J-J | --- | 122 1/2 | 26 | --- | --- | --- |
| ΔCertificates of deposit | | | | | | | | |
| Stinnes (Hugo) Industries— | | | | | | | | |
| 7 1/2s 2d stamped | 1946 | A-O | --- | 24 | 24 | 3 | 22 1/2 | 24 1/2 |
| Texas Electric Service 5s | 1960 | J-J | 105 1/2 | 105 1/2 | 105 3/4 | 5 | 104 1/2 | 106 1/2 |
| Texas Power & Light 5s | 1956 | M-N | 107 1/2 | 107 1/2 | 108 | 7 | 107 | 108 1/2 |
| 6s series A | 2022 | J-J | --- | 117 1/2 | 119 1/2 | --- | 117 1/2 | 118 |

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range since January 1 | |
|---|------|--------------------|------------------------------|--|---------|---------------|--------------------------|---------|
| New York Curb Exchange Week Ended March 31 | | | | Low | High | | No. | Low |
| Tide Water Power 5s..... | 1979 | F-A | 103 | 102 1/2 | 103 | 12 | 101 1/2 | 104 |
| Toledo Edison 3 1/2s..... | 1968 | J-J | 109 1/2 | 109 1/2 | 109 1/2 | 3 | 107 1/2 | 109 1/2 |
| Twin City Rapid Transit 5 1/2s..... | 1952 | J-D | 97 1/2 | 97 1/2 | 98 | 31 | 96 1/2 | 98 1/2 |
| United Electric N J 4s..... | 1949 | J-D | -- | 110 1/2 | 110 1/2 | 1 | 110 1/2 | 111 1/2 |
| United Light & Power Co— | | | | | | | | |
| 1st lien & cons 5 1/2s..... | 1959 | A-O | -- | 107 1/2 | 107 1/2 | 2 | 107 1/2 | 108 1/2 |
| United Lt & Rys (Delaware) 5 1/2s..... | 1952 | A-O | 103 1/2 | 103 1/2 | 104 1/2 | 23 | 103 1/2 | 104 1/2 |
| United Light & Railways (Maine)— | | | | | | | | |
| 6s series A..... | 1952 | F-A | 114 1/2 | 114 1/2 | 114 1/2 | 10 | 114 1/2 | 115 1/2 |
| Utah Power & Light Co— | | | | | | | | |
| Debtenture 6s series A..... | 2022 | M-N | 113 1/2 | 113 1/2 | 114 | 16 | 111 1/2 | 114 |
| Waldorf-Astoria Hotel— | | | | | | | | |
| 4 1/2s income dbbs..... | 1954 | M-S | 36 1/2 | 34 1/2 | 36 1/2 | 137 | 24 1/2 | 36 1/2 |
| Wash Ry & Elec 4s..... | 1951 | J-D | -- | 107 | 109 | -- | 107 | 109 |
| Wash Water Power 3 1/2s..... | 1964 | J-D | -- | 109 1/2 | 110 1/2 | -- | 108 1/2 | 109 1/2 |
| West Penn Electric 5s..... | 2030 | A-O | -- | 108 1/2 | 109 | 20 | 108 1/2 | 109 1/2 |
| West Penn Traction 5s..... | 1960 | J-D | -- | 114 1/2 | 114 1/2 | 5 | 114 1/2 | 118 |
| Western Newspaper Union— | | | | | | | | |
| 6s unstamped extended to 1959..... | | F-A | -- | 100 1/2 | 101 | -- | 100 1/2 | 101 |
| 6s stamped extended to 1959..... | | F-A | -- | 92 | 92 | 3 | 85 | 94 1/2 |
| 1 York Rys Co 5s stpd..... | 1937 | J-D | -- | 97 1/2 | 98 | 6 | 96 1/2 | 98 |
| ΔStamped 5s..... | 1947 | J-D | -- | 98 | 98 | 5 | 96 1/2 | 98 |

Foreign Governments & Municipalities

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|---|------------|--------------------|------------------------------|--|--------|----------------------|--------------------------|--------|
| New York Curb Exchange Week Ended March 31 | | | | Low | High | | Low | High |
| Agricultural Mortgage Bank (Col)— | | | | | | | | |
| Δ20-year 7s | April 1946 | A-O | -- | 153 1/8 | -- | -- | 51 1/2 | 54 1/2 |
| Δ20-year 7s | Jan 1947 | J-J | -- | 153 1/8 | -- | -- | -- | -- |
| Bogota (see Mortgage Bank of) | | | | | | | | |
| ΔCauca Valley 7s | 1948 | J-D | -- | 18 3/4 | 18 3/4 | 20 | 16 1/2 | 19 1/2 |
| Danish 5 1/2s | | 1955 | | | | | | |
| Extended 5s | 1953 | M-N | -- | 67 1/2 | 72 1/2 | 2 | 62 | 72 1/2 |
| Danzig Port & Waterways— | | F-A | -- | 163 | -- | -- | 60 | 60 |
| ΔExternal 6 1/2s stamped | 1952 | J-J | -- | 116 | 20 | -- | 20 | 21 |
| ΔLima City (Peru) 6 1/2s stamped | 1958 | M-S | -- | 116 1/2 | 17 1/2 | -- | 17 | 18 |
| ΔMaranhao 7s | | 1958 | | | | | | |
| ΔMedellin 7s stamped | 1951 | M-N | -- | 135 1/2 | 37 | -- | 34 1/2 | 36 |
| Mortgage Bank of Bogota 7s | 1947 | J-D | 23 | 21 | 23 | 15 | 18 | 23 |
| ΔIssue of May 1927 | | M-N | -- | 136 1/4 | -- | -- | 33 1/2 | -- |
| ΔIssue of Oct 1927 | | A-O | -- | 136 1/4 | -- | -- | 36 | 37 |
| Mortgage Bank of Chile 6s | 1931 | J-D | -- | 17 1/4 | 17 1/4 | 3 | 17 | 17 1/4 |
| Mortgage Bank of Denmark 5s | 1972 | J-D | -- | 67 | 67 | 1 | 58 | 69 |
| ΔParana (State) 7s | | 1958 | | | | | | |
| ΔRio de Janeiro 6 1/2s | 1959 | M-S | 36 | 35 1/2 | 36 | 2 | 33 | 36 |
| ΔRussian Government 6 1/2s | 1919 | J-J | 37 | 37 | 37 1/2 | 10 | 34 | 38 |
| Δ5 1/2s | 1921 | J-D | 4 1/2 | 4 1/4 | 4 1/2 | 25 | 3 1/2 | 4 1/2 |
| | | J-J | 4 1/2 | 4 1/4 | 4 1/2 | 30 | 3 1/4 | 4 1/2 |

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
f Friday's bid and asked prices; no sales being transacted during current week.
Δ Bonds being traded flat.
§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

| STOCKS | | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|-----------------------------------|----------|---------------------------|---------------------------|------|--------------------------|-----------------------|----------|
| | Par | | Low | High | | Low | High |
| Arundel Corporation | -----* | --- | 16% | 17 | 997 | 15% Jan | 18 Jan |
| Balt Transit Co common v t c | -----* | 1.15 | 1.10 | 1.25 | 39 | 1.05 Mar | 1.75 Jan |
| Preferred v t c | -----100 | 8½ | 8½ | 8% | 422 | 8½ Feb | 10½ Jan |
| Consol Gas E L & Power com | -----* | --- | 68% | 68% | 20 | 66 Feb | 69 Mar |
| Davison Chemical Co | -----1 | --- | 14% | 14% | 100 | 14 Feb | 14½ Jan |
| Eastern Sugars Assoc com v t c | -----1 | 10¾ | 10¾ | 11% | 100 | 7¾ Jan | 11% Mar |
| Fidelity & Guar Fire Corp | -----10 | --- | 45 | 45 | 75 | 43 Jan | 45 Feb |
| Houston Oil of Texas 6% pfd v t c | -----25 | 29% | 29 | 29% | 150 | 27 Feb | 29% Mar |
| Humphreys Manufacturing com | -----10 | 5¼ | 5¼ | 5¼ | 6 | 5 Jan | 5 Jan |
| Maryland & Pa RR | -----100 | --- | 1.75 | 1.75 | 5 | 1.75 Feb | 2.00 Feb |
| Moore (Tom) Distillery | -----25 | --- | 80 | 81 | 10 | 65 Jan | 85 Mar |
| New Amsterdam Casualty | -----2 | 25½ | 25 | 25¼ | 66 | 25 Jan | 26½ Jan |
| Seaboard Commercial 5% pfd | -----50 | --- | 36¼ | 36¼ | 45 | 36¼ Mar | 37 Mar |
| U S Fidelity & Guar | -----50 | 36½ | 35½ | 36¾ | 340 | 35½ Jan | 41 Jan |
| Western National Bank | -----20 | 37 | 37 | 37 | 24 | 33¾ Jan | 37 Mar |
| Bonds— | | | | | | | |
| Atlantic Coast Line Conn— | | | | | | | |
| Certificates of indebt 5%----- | | --- | 101½ | 101½ | \$100 | 100 Jan | 101½ Mar |
| Baltimore Transit Co 4s-----1975 | | --- | 57½ | 58½ | 12,000 | 51 Jan | 59 Mar |
| 5s series A-----1975 | | --- | 67 | 69 | 7,300 | 59½ Jan | 69 Mar |

OTHER STOCK EXCHANGES

Chicago Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

| STOCKS— | | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|--|-------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| | Par | | Low | High | | Low | High |
| Adams (J D) Mfg common..... | 14 | 13 1/2 | 14 | 250 | 13 1/2 | Feb | 14 1/2 Jan |
| Advanced Aluminum Castings..... | 5 | 5 1/2 | 5 1/2 | 700 | 4 3/4 | Jan | 5 1/2 Mar |
| Aetna Ball Bearing common..... | 1 | 14 | 14 1/4 | 500 | 12 3/4 | Jan | 15 Mar |
| Allied Laboratories common..... | * | --- | 18 1/2 | 18 3/4 | 150 | 17 1/2 Jan | 20 1/2 Jan |
| American Pub Serv preferred..... | 100 | --- | 110 | 110 | 10 | 109 3/4 Jan | 112 1/2 Feb |
| American Tel & Tel Co capital..... | 100 | --- | 157 1/4 | 157 3/4 | 150 | 156 1/2 Jan | 159 1/2 Mar |
| Armour & Co common..... | 5 | 5 1/2 | 5 1/4 | 5 1/2 | 450 | 5 Jan | 6 Jan |
| Aro Equipment Corp common..... | 1 | --- | x7 3/8 | 7 1/2 | 350 | 7 1/4 Mar | 9 Jan |
| Asbestos Manufacturing Co common..... | 1 | --- | 1 1/8 | 1 1/4 | 50 | 1 Jan | 1 1/4 Jan |
| Athey Truss Wheel capital..... | 4 | --- | 5 1/2 | 5 1/2 | 150 | 4 3/4 Jan | 6 1/4 Mar |
| Automatic Washer common..... | 8 | --- | 1 1/2 | 1 1/2 | 400 | 1 1/4 Feb | 1 1/2 Jan |
| Aviation Corp (Delaware)..... | 3 | --- | 3 1/8 | 3 1/2 | 350 | 3 3/4 Jan | 4 1/4 Feb |
| Barlow & Seelig Mfg A common..... | 5 | --- | 15 | 15 | 50 | 12 1/2 Feb | 15 1/2 Mar |
| Bastian-Blessing Co common..... | * | --- | 21 1/2 | 22 1/4 | 150 | 20 Jan | 22 1/4 Mar |
| Belden Mfg Co common..... | 10 | 14 3/4 | 14 1/2 | 15 | 300 | 14 1/4 Mar | 15 1/4 Jan |
| Belmont Radio Corp..... | * | 9 1/4 | 9 | 9 1/4 | 850 | 8 1/4 Jan | 9 1/2 Jan |
| Bendix Aviation Corp common..... | 5 | --- | 37 | 37 1/4 | 200 | 33 3/4 Jan | 37 3/4 Mar |
| Berghoff Brewing Corp..... | 1 | --- | 10 | 10 1/4 | 350 | 8 Jan | 10 1/4 Mar |
| Binks Mfg Co capital..... | 1 | --- | 6 1/4 | 6 1/4 | 300 | 5 Jan | 6 3/4 Mar |
| Borg-Warner Corp common..... | 5 | --- | 36 3/8 | 36 3/4 | 300 | 34 3/4 Jan | 38 1/4 Mar |
| Brown Fence & Wire class A pfd..... | * | --- | 17 1/4 | 18 | 150 | 14 1/4 Feb | 18 Mar |
| Common..... | 1 | --- | 4 1/4 | 4 1/4 | 200 | 3 3/4 Feb | 4 1/4 Mar |
| Burd Piston Ring common..... | 1 | 4 3/8 | 4 1/4 | 4 1/4 | 350 | 4 1/4 Jan | 4 3/4 Mar |
| Butler Brothers..... | 10 | 10 | 9 3/4 | 10 1/4 | 800 | 9 Jan | 10 3/4 Mar |
| 5% convertible preferred..... | 80 | 29 | 28 1/2 | 29 1/4 | 500 | 28 Jan | 29 1/2 Mar |
| Castle & Co (A M) common..... | 10 | --- | 21 | 21 | 50 | 20 Jan | 21 1/2 Mar |
| Central Illinois Pub Serv \$6 pfd..... | * | 91 1/2 | 91 1/2 | 92 1/2 | 130 | 90 Jan | 95 1/4 Jan |
| Central Ill Securities Corp..... | 1 | 10 | 10 | 10 | 300 | 1/2 Jan | 5/8 Mar |
| Convertible preferred..... | * | --- | 10 1/2 | 10 1/2 | 350 | 9 1/4 Jan | 10 1/2 Mar |
| Central & South West Util com..... | 500 | 112 1/2 | 112 1/2 | 112 1/2 | 1,100 | 111 1/2 Mar | 116 1/2 Jan |
| Prior lien pfd..... | * | 61 | 59 | 62 | 130 | 58 3/4 Jan | 63 1/2 Feb |
| Preferred..... | * | --- | 8 | 8 1/4 | 170 | 7 1/2 Jan | 10 1/2 Jan |
| Central States Pr & Lt pfd..... | * | --- | --- | --- | --- | --- | --- |
| Cherry Burrell Corp common..... | 5 | 13 1/2 | 13 1/2 | 13 1/2 | 100 | 12 3/4 Jan | 14 1/4 Feb |
| Chicago Corp common..... | 1 | 6 1/4 | 5 1/2 | 6 1/4 | 4,880 | 4 3/4 Feb | 6 3/4 Mar |
| Convertible preferred..... | 49 | 49 | 49 | 49 1/2 | 400 | 45 Jan | 50 1/2 Jan |
| Chicago Flexible Shaft common..... | 5 | --- | 92 | 93 1/2 | 100 | 82 Jan | 94 Mar |
| Chicago Yellow Cab capital..... | * | 14 1/2 | 14 1/2 | 14 1/2 | 150 | 13 1/2 Mar | 14 1/2 Mar |
| Cities Service Co common..... | 10 | 16 1/2 | 15 3/4 | 16 1/2 | 1,700 | 13 1/2 Feb | 17 1/4 Mar |
| Commonwealth Edison common..... | 25 | 25 3/4 | 25 3/8 | 25 3/4 | 6,350 | 24 3/4 Jan | 26 1/4 Jan |
| Consolidated Biscuit common..... | 1 | --- | 4 3/4 | 4 3/4 | 250 | 4 1/4 Jan | 5 1/2 Feb |
| Consumers Co..... | 50 | --- | 23 1/2 | 25 | 90 | 18 1/2 Jan | 27 Mar |
| V t c preferred part shares..... | * | 10 | 10 | 10 | 50 | 5 Jan | 12 1/4 Mar |
| Com part shrs v t c class A..... | * | 3 3/8 | 3 1/4 | 5 | 2,200 | 2 1/2 Jan | 5 1/4 Mar |
| Common part shrs v t c class B..... | 25 | 21 1/2 | 20 3/4 | 21 1/2 | 1,000 | 19 Feb | 21 1/4 Mar |
| Crane Co common..... | 100 | 100 | 99 3/4 | 101 | 530 | 93 3/4 Jan | 102 Mar |
| Cudahy Packing Co 7% cum pfd..... | 100 | --- | 21 | 21 | 50 | 20 1/2 Jan | 21 1/2 Feb |
| Cunningham Drug Stores..... | 2 1/2 | --- | --- | --- | --- | --- | --- |
| Deere & Co common..... | * | 39 1/2 | 39 1/2 | 40 1/4 | 350 | 37 1/2 Feb | 40 1/4 Mar |
| Diamond T Motor Car common..... | 2 | 14 1/2 | 14 1/2 | 14 1/2 | 50 | 14 1/4 Feb | 15 Feb |
| Dixie-Vortex Co common..... | * | 16 | 16 | 16 | 100 | 15 1/2 Jan | 16 1/2 Feb |
| Dodge Mfg Corp common..... | * | 12 1/2 | 12 1/2 | 12 1/2 | 150 | 10 1/2 Jan | 12 1/2 Feb |
| Domestic Industries Inc class A..... | 1 | 6 1/4 | 6 1/8 | 6 1/4 | 1,250 | 5 1/4 Jan | 6 3/4 Mar |
| Eddy Paper Corp (The)..... | * | 29 | 29 | 29 | 20 | 25 Jan | 30 Mar |
| Electric Household Util Corp..... | 5 | --- | 9 1/2 | 9 1/2 | 950 | 8 Jan | 10 Feb |
| Elgin National Watch Co..... | 15 | --- | 30 1/2 | 32 1/4 | 400 | 29 3/4 Jan | 32 1/4 Mar |
| Fox (Peter) Brewing common..... | 5 | 57 | 55 1/2 | 57 | 150 | 39 Feb | 57 Mar |
| Gardner Denver Co common..... | * | --- | 17 1/2 | 17 1/2 | 300 | 16 1/2 Jan | 18 Mar |
| General Finance Corp common..... | 1 | --- | 3 3/4 | 4 | 1,500 | 3 1/2 Jan | 4 Mar |
| General Foods common..... | * | --- | 42 1/2 | 42 1/2 | 100 | 41 1/2 Feb | 42 3/4 Mar |
| General Motors Corp common..... | 10 | 57 1/2 | 56 3/4 | 57 1/2 | 1,000 | 51 1/2 Feb | 59 3/4 Mar |
| Gillette Safety Razor common..... | * | --- | 10 1/2 | 11 | 600 | 8 Jan | 11 Mar |
| Goodyear Tire & Rubber common..... | * | --- | 42 1/2 | 42 1/2 | 100 | 38 1/2 Feb | 45 Mar |
| Gossard Co (H W) common..... | * | --- | 13 1/4 | 13 1/4 | 150 | 13 Jan | 15 Mar |
| Great Lakes Dr & Dk com..... | * | --- | 20 1/2 | 20 1/4 | 150 | 19 1/2 Jan | 20 3/4 Jan |
| Harnischfeger Corp common..... | 10 | 8 1/2 | 8 1/2 | 8 1/2 | 200 | 8 1/2 Feb | 9 Mar |
| Hein Werner Motor Parts..... | 8 | --- | 8 3/4 | 8 3/4 | 100 | 8 Jan | 9 Jan |
| Hibb Spencer Bartlett common..... | 25 | --- | 41 | 42 | 110 | 37 Jan | 43 1/2 Mar |
| Holders Inc common..... | * | --- | 12 1/2 | 12 1/2 | 50 | 12 1/2 Feb | 12 3/4 Jan |
| Houdaille-Hershey class B..... | * | 15 | 15 | 15 1/2 | 200 | 13 1/2 Jan | 16 Mar |
| Hupp Motors common (new)..... | 1 | --- | 1 1/2 | 1 1/2 | 700 | 1 1/4 Jan | 1 1/2 Mar |
| Illinois Brick Co capital..... | 10 | --- | 4 | 4 1/4 | 1,150 | 4 Mar | 4 1/4 Jan |
| Illinois Central RR common..... | 100 | 15 1/2 | 15 1/2 | 16 1/2 | 950 | 10 1/2 Jan | 17 1/2 Mar |
| Indep Pneumatic Tool v t c..... | * | --- | 20 1/2 | 20 3/4 | 400 | 19 1/2 Jan | 22 Mar |
| Indianapolis Power & Light com..... | * | 17 | 17 | 17 1/2 | 200 | 16 1/2 Feb | 17 1/2 Mar |
| Indiana Steel Prod common..... | 1 | --- | 6 | 6 | 150 | 6 Jan | 6 3/4 Feb |
| Inland Steel Co capital..... | * | --- | 73 1/4 | 73 1/4 | 100 | 72 1/2 Feb | 75 Jan |
| Interstate Power \$7 preferred..... | * | 10 | 10 | 10 | 20 | 7 1/2 Jan | 10 1/2 Feb |
| Iron Fireman Mfg Co vtc..... | * | --- | 19 1/2 | 19 1/2 | 100 | 18 Jan | 19 1/2 Mar |
| Jarvis (W B) Co capital..... | 1 | 14 | 14 | 14 | 200 | 13 1/2 Jan | 15 1/4 Mar |
| Joy Mfg Co common..... | 1 | --- | 11 1/4 | 11 1/4 | 100 | 10 1/2 Jan | 11 1/2 Feb |
| Katz Drug Co common..... | 1 | --- | 5 1/2 | 5 1/2 | 250 | 4 1/4 Jan | 6 1/4 Jan |
| Kellogg Switchboard common..... | * | 7 1/2 | 7 | 7 1/4 | 1,300 | 6 1/2 Jan | 8 1/4 Mar |
| Ken-Rad Tube & Lamp..... | * | --- | --- | --- | --- | --- | --- |
| Common A..... | * | --- | 13 1/2 | 13 1/2 | 100 | 10 1/2 Jan | 16 Jan |
| La Salle Ext Univ common..... | 5 | --- | 2 1/2 | 2 1/2 | 1,950 | 1 1/2 Jan | 2 1/2 Feb |
| Leath & Co common..... | * | --- | 4 3/4 | 4 3/4 | 50 | 3 1/2 Feb | 5 Mar |
| Libby McNeill & Libby common..... | 7 | --- | 7 1/2 | 7 1/2 | 4,100 | 6 3/4 Jan | 7 1/2 Mar |
| Lincoln Printing Co common..... | * | --- | 1 1/2 | 1 1/2 | 1,000 | 1/2 Jan | 1 1/2 Mar |
| \$3 1/2 preferred..... | 5 | 17 1/2 | 17 1/2 | 19 | 220 | 15 1/2 Jan | 19 Mar |
| Line Material Co common..... | 5 | --- | 10 3/4 | 10 3/4 | 50 | 10 1/4 Mar | 11 Feb |
| Lynch Corp common..... | 5 | --- | 27 | 27 | 50 | 27 Mar | 27 1/2 Jan |
| McCord Rad & Mfg class A..... | * | --- | 29 | 29 | 30 | 22 1/2 Jan | 33 Mar |
| McWilliams Dredging Co common..... | * | --- | x9 | 9 | 50 | 9 Jan | 9 1/2 Feb |
| Mapes Consol Mfg capital..... | * | --- | 33 1/4 | 33 1/4 | 25 | 33 1/4 Mar | 34 Feb |
| Marshall Field common..... | * | --- | 14 1/2 | 14 1/2 | 350 | 13 1/2 Jan | 15 Mar |
| Masonite Corp common..... | * | --- | 38 1/4 | 38 1/4 | 100 | 38 1/4 Mar | 40 1/2 Feb |
| Mickelberry's Food Prod common..... | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 450 | 5 1/2 Mar | 6 1/4 Jan |
| Middle West Corp capital..... | 5 | 10 1/2 | 10 1/2 | 10 1/2 | 3,700 | 9 3/4 Feb | 11 1/2 Mar |
| Midland United Co..... | * | --- | --- | --- | --- | --- | --- |
| Common..... | * | 1 1/2 | 1 1/2 | 1 1/2 | 1,500 | 1 1/2 Jan | 1 1/2 Mar |
| Convertible preferred A..... | * | --- | 20 1/4 | 20 1/4 | 50 | 19 1/2 Feb | 21 1/4 Mar |
| Midland Util 6% prior lien..... | 100 | 8 1/2 | 7 1/2 | 8 1/2 | 1,150 | 5 3/4 Mar | 8 3/4 Mar |
| 7% prior lien..... | 100 | 8 1/2 | 7 1/2 | 8 1/2 | 1,900 | 5 1/2 Mar | 8 3/4 Mar |
| Miller & Hart..... | * | --- | --- | --- | --- | --- | --- |
| Common stock v t c..... | * | --- | 2 | 2 | 1,200 | 1 1/2 Jan | 2 1/2 Jan |
| \$1 prior preferred..... | 10 | --- | 9 1/4 | 9 1/4 | 750 | 9 1/4 Jan | 10 1/4 Jan |
| Minneapolis Brew Co common..... | 1 | --- | 8 3/4 | 8 3/4 | 100 | 7 3/4 Jan | 8 3/4 Mar |
| Modine Mfg common..... | * | --- | 29 | 29 1/2 | 150 | 28 Feb | 30 Mar |
| Monroe Chemical Co common..... | * | --- | 2 1/2 | 2 1/2 | 100 | 2 1/2 Mar | 2 1/2 Mar |
| Montgomery Ward & Co common..... | * | 45 | 45 | 45 1/2 | 150 | 42 1/2 Feb | 48 1/4 Mar |
| Nachman Springfield common..... | * | 16 1/2 | 16 1/2 | 16 1/2 | 150 | 14 1/2 Jan | 17 1/2 Feb |
| National Cylinder Gas common..... | 1 | --- | 11 1/4 | 12 | 150 | 11 1/2 Feb | 12 1/2 Mar |
| National Pressure Cooker common..... | 2 | 12 1/2 | 12 1/2 | 12 1/2 | 150 | 12 1/2 Mar | 13 Jan |
| National Standard cap stock..... | 10 | 34 | 34 | 35 | 200 | 32 1/2 Jan | 37 Feb |
| Noblitt-Sparks Ind Inc capital..... | 5 | --- | 37 | 37 | 50 | 33 3/4 Jan | 38 3/4 Feb |

For footnotes see page 1383.

STOCKS—

| STOCKS— | Par | Friday | Week's | | Sales | Range Since January 1 | |
|---|-----|--------------------|--------------------|------|--------------------|-----------------------|------|
| | | Last Sale Price | Range of Prices | | for Week Shares | Low | High |
| North American Car common..... | 20 | --- | 18 | 18 | 150 | 17½ | Mar |
| Northwest Airlines Inc common..... | 100 | --- | x21 | 21½ | 200 | 19 | Feb |
| Rights..... | --- | --- | 1½ | 2½ | 200 | 1½ | Mar |
| Northwest Bancorp common..... | 100 | --- | 20 | 20½ | 250 | 16¾ | Jan |
| North West Util pr lien pfd..... | 100 | --- | 117 | 118 | 20 | 95 | Jan |
| Omnibus Corp common..... | 6 | 9% | 9¾ | 10¾ | 800 | 9½ | Jan |
| Parker Pen Co. (The) common..... | 10 | --- | 27 | 27 | 100 | 24 | Jan |
| Peabody Coal Co B common..... | 5 | 3¾ | 3½ | 3¾ | 850 | 3¾ | Jan |
| 6% preferred..... | 100 | 86 | 86 | 86 | 20 | 79 | Jan |
| Pennsylvania RR capital..... | 50 | 29½ | 29¼ | 29¾ | 1,300 | 26 | Jan |
| Peoples Gas Lt & Coke capital..... | 100 | --- | 60½ | 60½ | 50 | 56½ | Jan |
| Perfect Circle (The) Co..... | 1 | --- | 33½ | 33½ | 30 | 31½ | Jan |
| Quaker Oats Co common..... | 1 | 72 | 71½ | 73 | 510 | 71 | Jan |
| Preferred..... | 100 | --- | 152 | 152 | 10 | 152 | Mar |
| Raytheon Mfg Co 6% preferred..... | 5 | --- | 4 | 4 | 500 | 3¾ | Jan |
| Reliance Mfg Co common..... | 10 | --- | 18½ | 18½ | 20 | 17¾ | Mar |
| Sangamo Electric Co common..... | 1 | --- | 23 | 23 | 150 | 21½ | Jan |
| Schwitzer Cummins capital..... | 1 | --- | 13½ | 13½ | 100 | 11 | Jan |
| Sears Roebuck & Co common..... | 1 | --- | 86¾ | 86¾ | 50 | 85 | Feb |
| Signode Steel Strap Co common..... | 1 | --- | 15½ | 15½ | 50 | 13 | Feb |
| Sinclair Oil Corp..... | 12½ | --- | 11¾ | 12¾ | 2,050 | 10¾ | Jan |
| South Bend Lathe Works capital..... | 5 | --- | 23½ | 23½ | 50 | 21¾ | Jan |
| Spiegel Inc common..... | 2 | --- | 7 | 7 | 600 | 6 | Feb |
| St Louis National Stockyards capital..... | 1 | 29 | 29 | 30 | 220 | 29 | Feb |
| Standard Dredge common..... | 1 | 2% | 2 | 2½ | 4,250 | 2 | Jan |
| Standard Oil of Indiana capital..... | 25 | 33½ | 33 | 33¾ | 400 | 32¾ | Mar |
| Stewart-Warner Corp common..... | 5 | --- | 13 | 13½ | 200 | 12¼ | Jan |
| Sundstrand Machine Tool common..... | 5 | 16 | 15½ | 16 | 550 | 15½ | Feb |
| Swift & Co capital..... | 25 | 31½ | 31¼ | 31½ | 1,750 | 27½ | Jan |
| Swift International capital..... | 15 | --- | 30½ | 30½ | 150 | 28 | Jan |
| Texas Corp capital..... | 25 | --- | 48 | 48 | 100 | 45½ | Feb |
| Trane Co (The) common..... | 2 | --- | 13¼ | 13½ | 350 | 12 | Jan |
| United Air Line Transp capital..... | 5 | 24½ | 24½ | 24½ | 300 | 23½ | Jan |
| U S Gypsum Co common..... | 20 | --- | 71 | 71 | 200 | 71 | Mar |
| U S Steel common..... | 1 | 51½ | 51¼ | 52½ | 1,800 | 51 | Feb |
| 7% cumulative preferred..... | 100 | 121½ | 121½ | 121½ | 50 | 120 | Jan |
| Utah Radio Products common..... | 1 | 5¾ | 5¾ | 5¾ | 2,650 | 3¾ | Jan |
| Walgreen Co common..... | 1 | 26½ | 26½ | 26½ | 200 | 26½ | Mar |
| Wieboldt Stores Inc..... | 1 | --- | --- | --- | --- | --- | --- |
| Cum prior preferred..... | 1 | 101 | 101 | 101½ | 20 | 98½ | Jan |
| Wisconsin Bankshares common..... | 1 | --- | 9¾ | 9¾ | 500 | 8¾ | Jan |
| Woodall Indust common..... | 2 | --- | 5¾ | 5½ | 500 | 4½ | Jan |
| Zenith Radio Corp common..... | 1 | 36¾ | 36¾ | 36¾ | 100 | 34 | Feb |
| Unlisted Stocks— | | | | | | | |
| American Radiator & St San com..... | 1 | --- | 9¾ | 9¾ | 450 | 9 | Feb |
| Anaconda Copper Mining..... | 50 | --- | 25¾ | 26¾ | 400 | 24¾ | Jan |
| Aitch Topeka & Santa Fe Ry com..... | 100 | --- | 64½ | 67 | 600 | 56½ | Jan |
| Bethlehem Steel Corp common..... | 1 | --- | 59½ | 59½ | 50 | 56¾ | Jan |
| Curtiss-Wright..... | 1 | 5½ | 5½ | 5¾ | 400 | 5½ | Mar |
| General Electric Co..... | 1 | 36¾ | 35¾ | 36¾ | 750 | 35½ | Feb |
| Interlake Iron Corp common..... | 1 | --- | 7¾ | 7¾ | 250 | 7 | Jan |
| Martin (Glenn L) Co common..... | 1 | --- | 19¾ | 20¾ | 550 | 16½ | Jan |
| Nash-Kelvinator Co..... | 5 | 12½ | 12 | 12¾ | 950 | 11½ | Feb |
| New York Central RR capital..... | 1 | 19 | 18½ | 20 | 2,700 | 15½ | Jan |
| Paramount Pictures Inc..... | 1 | --- | 24¾ | 26¾ | 350 | 23¾ | Feb |
| Pullman Inc..... | 1 | --- | 41½ | 41½ | 50 | 37¾ | Jan |
| Pure Oil Co (The) common..... | 1 | 17½ | 16¾ | 17½ | 950 | 15½ | Feb |
| Radio Corp of America common..... | 1 | 9½ | 9¾ | 9¾ | 2,500 | 9¾ | Feb |
| Republic Steel Corp common..... | 1 | 17 | 16¾ | 17¾ | 1,900 | 16¾ | Jan |
| Standard Brands common..... | 1 | --- | --- | --- | --- | 28¾ | Mar |
| Standard Oil of N J..... | 25 | 53¾ | 53¾ | 53½ | 200 | 52½ | Feb |
| Studebaker Corp common..... | 1 | 15½ | 15½ | 16 | 600 | 14½ | Feb |
| U S Rubber Co common..... | 10 | --- | --- | --- | --- | 40½ | Feb |

OTHER STOCK EXCHANGES

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------|-----|------------------------|------------------------|------|-----------------------|-----------------------|---------|
| | | | Low | High | | Low | High |
| United Air Lines Transport | 5 | — | a24½ | a25 | 85 | — | — |
| United Aircraft Corp | 5 | a28½ | a27½ | a29½ | 115 | — | — |
| United Corporation (Del) | — | — | 1½ | 1½ | 450 | 1½ Jan | 1½ Mar |
| U S Rubber Co | 10 | — | a45½ | a45½ | 50 | 44 Mar | 47½ Mar |
| United States Steel Corp | — | 52½ | 52½ | 52½ | 416 | 51½ Mar | 53¼ Mar |
| Warner Bros Pictures, Inc. | 5 | 12½ | 12½ | 12½ | 100 | 12 Jan | 14 Mar |
| Western Union Telegraph Co | 100 | — | 47¼ | 47¼ | 187 | 42½ Feb | 47¼ Mar |
| Westinghouse Elec & Mfg Co | 50 | — | a95½ | a97½ | 70 | 93 Feb | 95 Mar |
| Willis-Overland Motors Inc. | 1 | — | a7¼ | a7¼ | 50 | 6¼ Feb | 7¼ Mar |
| Woolworth Company (F W) | 10 | — | 39½ | 39½ | 270 | 37 Jan | 39¼ Mar |

Philadelphia Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|-----------------------------------|-----|------------------------|------------------------|------|-----------------------|-----------------------|----------|
| | | | Low | High | | Low | High |
| American Stores | — | — | 15½ | 15½ | 20 | 14½ Jan | 16½ Jan |
| American Tel & Tel | 100 | 157½ | 157½ | 157½ | 447 | 156 Jan | 159½ Mar |
| Baldwin Locomotive Works v t c | 13 | — | 18½ | 20½ | 130 | 18½ Mar | 21½ Mar |
| Bankers Securities Corp preferred | 50 | — | 37 | 37 | 100 | 34¼ Feb | 37 Mar |
| Barber Asphalt Corp | 10 | 25½ | 25½ | 25½ | 50 | 25½ Mar | 26½ Jan |
| Budd (E G) Mfg Co common | — | — | 6¼ | 7 | 75 | 5½ Jan | 7¼ Jan |
| Chrysler Corp | 5 | 83½ | 82½ | 84½ | 125 | 78½ Jan | 86 Mar |
| Curtis Pub Co common | — | — | 5¼ | 6 | 639 | 5 Mar | 6½ Jan |
| Prior preferred | — | 42½ | 42½ | 43 | 241 | 42½ Feb | 46½ Jan |
| Delaware Pr & Lt com (w d) | 13½ | — | 14¼ | 14¼ | 874 | 13¼ Mar | 14½ Mar |
| Electric Storage Battery | — | — | 40½ | 41½ | 113 | 39¼ Jan | 43 Feb |
| General Motors | 10 | 57½ | 56½ | 57½ | 1,359 | 51½ Feb | 59½ Mar |
| Lehigh Coal & Navigation | — | 9½ | 9½ | 9½ | 2,200 | 8½ Jan | 10 Mar |
| Lehigh Valley Coal | — | — | 1½ | 1½ | 39 | 1½ Mar | 1½ Mar |
| Lehigh Valley RR | 50 | — | 6¼ | 6½ | 97 | 4½ Jan | 7¼ Mar |
| National Power & Light | — | — | 6¼ | 6½ | 300 | 5½ Feb | 6½ Mar |
| Pennroad Corp | — | 5½ | 5¼ | 5½ | 4,883 | 4½ Jan | 5½ Jan |
| Pennsylvania RR | 50 | 29½ | 28½ | 29½ | 3,132 | 26 Jan | 30½ Mar |
| Philadelphia Electric Co common | — | 19¼ | 19¼ | 20¼ | 3,409 | 19¼ Feb | 22 Jan |
| \$1 preference common | — | 24½ | 24½ | 25 | 1,492 | 23½ Jan | 25½ Feb |
| 4.4% preferred | 100 | — | 117¼ | 118¼ | 103 | 116½ Jan | 118¼ Feb |
| Phila Elec Pow 8% pfd | 25 | — | 31¼ | 32 | 405 | 31¼ Mar | 34½ Feb |
| Phileo Corporation | 3 | — | 28¼ | 29½ | 241 | 25½ Jan | 30½ Mar |
| Reading Co common | 50 | — | 18 | 19½ | 356 | 16 Jan | 20 Mar |
| 2nd preferred | 50 | — | 29½ | 29½ | 86 | 27½ Jan | 30½ Mar |
| Scott Paper common | — | — | 38½ | 39½ | 18 | 38½ Jan | 43 Feb |
| Sun Oil | — | — | 55½ | 56½ | 82 | 55½ Mar | 60½ Jan |
| Tonopah Mining | 1 | — | ¾ | ¾ | 400 | ½ Jan | ¾ Jan |
| Transit Invest Corp common | 25 | — | 1½ | 1½ | 183 | ½ Mar | ¾ Jan |
| Preferred | 25 | — | 1½ | 1½ | 738 | 1½ Mar | 2 Jan |
| United Corp common | — | 1¼ | 1¼ | 1¼ | 44 | 1 Jan | 1½ Mar |
| \$3 preferred | — | — | 33½ | 34½ | 503 | 33¼ Feb | 36½ Jan |
| United Gas Improvement— | — | 17½ | 17½ | 2 | 7,802 | 1½ Mar | 2¼ Jan |
| Ex-stock distribution | — | — | — | — | — | — | — |
| Westmoreland Inc | 10 | 17 | 17 | 17 | 110 | 15 Jan | 17 Mar |
| Westmoreland Coal | 20 | — | 26¼ | 26½ | 85 | 22½ Feb | 27 Feb |

Pittsburgh Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|------------------------|-----|------------------------|------------------------|------|-----------------------|-----------------------|---------|
| | | | Low | High | | Low | High |
| Allegheny Ludlum Steel | — | 25¼ | 25½ | 25¼ | 95 | 25½ Mar | 27½ Mar |
| Blaw-Knox Co | — | — | 8½ | 8½ | 102 | 7½ Jan | 9¼ Mar |
| Byers (A M) common | — | — | 14½ | 14½ | 90 | 13 Jan | 15½ Mar |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|---------------------------------|-----|------------------------|------------------------|------|-----------------------|-----------------------|----------|
| | | | Low | High | | Low | High |
| Clark (D L) Candy | — | — | 8½ | 8½ | 187 | 7½ Jan | 9 Mar |
| Columbia Gas & Electric common | — | — | 4½ | 4½ | 480 | 4½ Feb | 5¼ Mar |
| Continental Commercial Corp com | — | — | 1½ | 1½ | 100 | 1½ Mar | 1½ Mar |
| Devonian Oil | 10 | 16½ | 16½ | 16½ | 225 | 16½ Jan | 17 Feb |
| Fort Pitt Brewing | — | — | 3¼ | 4 | 425 | 3¼ Jan | 4¼ Jan |
| Harbison Walker Refrac | — | 16½ | 16½ | 16½ | 37 | 16½ Jan | 17¼ Mar |
| Koppers Co preferred | 100 | — | 104 | 104 | 30 | 101 Jan | 104 Feb |
| Lone Star Gas | — | — | 8½ | 8½ | 481 | 8 Jan | 8½ Mar |
| Mountain Fuel Supply | — | — | 7½ | 7½ | 890 | 6¼ Jan | 7¼ Mar |
| National Fireproofing Corp | — | 1 | 1 | 1 | 2,140 | 50c Jan | 1¼ Mar |
| Pittsburgh Brewing common | — | — | 1¼ | 1¼ | 100 | 1½ Feb | 1¼ Mar |
| Pittsburgh Plate Glass | 25 | 107½ | 107½ | 108¼ | 147 | 95 Jan | 108¼ Mar |
| Pittsburgh Screw & Bolt Corp | — | 5½ | 5½ | 5½ | 30 | 4½ Feb | 5½ Mar |
| Renner Co | — | — | 85c | 85c | 475 | 80c Jan | 90c Jan |
| San Toy Mining | — | 5c | 5c | 5c | 10,000 | 2c Jan | 7c Feb |
| Shamrock Oil & Gas common | — | 5½ | 5½ | 5½ | 3,730 | 3½ Jan | 5½ Mar |
| Standard Steel Springs | — | — | 8½ | 8½ | 156 | 6¼ Feb | 9¼ Mar |
| United Engine & Fdy | — | 27 | 27 | 27 | 200 | 27 Mar | 27 Mar |
| United States Glass common | — | — | 1½ | 1½ | 235 | 80c Feb | 1½ Mar |
| Vanadium Alloys Steel | — | — | 31½ | 31½ | 100 | 31½ Feb | 33¼ Feb |
| Westinghouse Air Brake | — | 23 | 23 | 23¼ | 502 | 22¼ Jan | 25½ Mar |

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

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

Phone
 Central 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|---------------------------------|-----|------------------------|------------------------|------|-----------------------|-----------------------|---------|
| | | | Low | High | | Low | High |
| American Inv common | — | 7 | 7 | 7½ | 215 | 6¼ Jan | 7½ Mar |
| Brown Shoe common | — | 41 | 41 | 42½ | 105 | 40 Jan | 43 Mar |
| Burkart Mfg common | — | — | 27½ | 28 | 125 | 23½ Feb | 28 Mar |
| Century Electric Co | — | — | 5½ | 5½ | 500 | 5½ Mar | 5¼ Mar |
| Coca-Cola Bottling common | — | — | 23½ | 24 | 105 | 23 Feb | 24 Mar |
| Hussmann-Ligonier common | — | — | 7¼ | 7¼ | 70 | 6¼ Jan | 9 Mar |
| International Shoe common | — | — | 37½ | 37¼ | 230 | 35¼ Jan | 37¼ Mar |
| Key Co common | — | — | 5¼ | 5¼ | 200 | 5¼ Mar | 6 Feb |
| Knapp Monarch common | — | — | 11½ | 11½ | 50 | 10 Feb | 11½ Mar |
| Laclede Steel common | — | 13½ | 13½ | 13½ | 567 | 13½ Mar | 16½ Jan |
| McQuay-Norris common | — | 52 | 52 | 52 | 20 | 41½ Jan | 52 Mar |
| Midwest Piping & Supply common | — | — | 16 | 16½ | 275 | 16 Jan | 17½ Feb |
| Missouri Portland Cement common | — | — | 13½ | 13½ | 145 | 13 Feb | 14 Feb |
| National Candy common | — | 43¼ | 40¼ | 44 | 1,380 | 32 Jan | 44 Mar |
| 1st preferred | — | — | 124 | 124 | 3 | 124 Mar | 126 Jan |
| Rice-Stix Dry Goods common | — | — | 13½ | 13½ | 150 | 11 Jan | 13½ Mar |
| St. Louis Pub Serv A common | — | — | 9¼ | 9¼ | 31 | 9¼ Mar | 10 Feb |
| Scruggs-V-B Inc common | — | — | 18½ | 18½ | 50 | 17 Mar | 20 Jan |
| Stix, Baer & Fuller common | — | — | 9¼ | 9¼ | 20 | 9 Feb | 9½ Mar |
| Wagner Electric common | — | 33½ | 33 | 33½ | 105 | 31 Jan | 35 Mar |

CANADIAN LISTED MARKETS

Toronto Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|------------------------------------|-----|------------------------|------------------------|------|-----------------------|-----------------------|----------|
| | | | Low | High | | Low | High |
| Abitibi Power & Power common | — | — | 2½ | 2½ | 300 | 2½ Jan | 3¼ Jan |
| 6% preferred | 100 | 30 | 28½ | 31 | 4,420 | 27½ Jan | 36¼ Jan |
| 7% preferred | 100 | 67 | 64½ | 67 | 15 | 58 Jan | 75 Jan |
| Acme Gas & Oil Co | — | 8¼c | 8c | 8¼c | 3,500 | 7½c Jan | 10c Jan |
| Agnew-Surpass Shoe common | — | — | 16 | 16½ | 10 | 12½ Jan | 16½ Mar |
| Ajax Oil & Gas | — | 1.65 | 1.55 | 1.67 | 7,900 | 1.10 Jan | 1.79 Mar |
| Aldermac Copper | — | 15½c | 15c | 15½c | 4,500 | 15c Jan | 18c Jan |
| Aluminium Ltd common | — | — | 90 | 93½ | 135 | 88 Jan | 99 Jan |
| Aluminium Co. of Canada 5% pfd | 100 | 98½ | 98½ | 99 | 60 | 96 Jan | 99½ Jan |
| Anglo Canadian Oil | — | 61c | 60c | 62c | 11,675 | 58½c Feb | 69c Mar |
| Anglo-Huronian Ltd | — | 6.40 | 6.40 | 6.50 | 1,071 | 6.10 Jan | 6.75 Mar |
| Aquarius Gold Mines | — | 81c | 68c | 81c | 18,900 | 55c Jan | 81c Mar |
| Arjion Gold Mines | — | — | 12c | 13c | 4,600 | 12c Feb | 18c Jan |
| Armistice Gold | — | — | 37c | 43c | 4,500 | 37c Mar | 53c Jan |
| Ashley Gold Mining Corp | — | — | 5c | 5c | 500 | 4½c Jan | 9c Jan |
| Astoria Quebec Mines | — | 21¼c | 18c | 22¼c | 266,270 | 8½c Jan | 23c Feb |
| Aunor Gold Mines Ltd | — | 3.50 | 3.25 | 3.50 | 2,640 | 3.20 Jan | 4.15 Jan |
| Bagamac Mines | — | 20c | 20c | 21c | 23,125 | 11½c Jan | 23c Feb |
| Bankfield Cons Mines | — | — | 13c | 13½c | 5,500 | 13c Feb | 16c Jan |
| Bank of Montreal | 100 | 153 | 153 | 153 | 23 | 150 Jan | 157 Jan |
| Bank of Nova Scotia | 100 | — | 238 | 238 | 4 | 237½ Mar | 245 Jan |
| Bank of Toronto | 100 | — | 234 | 235 | 52 | 232 Jan | 236 Mar |
| Barkers Bread common | — | — | 2¼ | 2¼ | 50 | 2¼ Jan | 3 Mar |
| Preferred | 50 | — | 40 | 40 | 50 | 39½ Jan | 44½ Feb |
| Base Metals Mining | — | 11½c | 11c | 11½c | 7,800 | 10c Jan | 11½c Mar |
| Bathurst Power & Paper class A | — | 15¼ | 15¼ | 15¼ | 75 | 13½ Feb | 16½ Mar |
| Bear Exploration & Radium | — | 68c | 62c | 70c | 79,040 | 38c Jan | 85c Mar |
| Rights | — | 1¼ | 1 | 1½ | 328,500 | 1 Mar | 2¼ Mar |
| Beattie Gold Mines Ltd | — | 1.80 | 1.72 | 1.88 | 14,708 | 1.70 Mar | 2.45 Jan |
| Beatty Bros class "A" | — | — | 29 | 29 | 75 | 21½ Jan | 29 Mar |
| Bell Telephone of Canada | 100 | 152 | 151½ | 152½ | 313 | 151½ Mar | 157 Jan |
| Bigwood Kirkland Gold | — | 48c | 40c | 48c | 69,932 | 37c Jan | 9 Mar |
| Biltmore Hats | — | 9 | 9 | 9 | 180 | 8½ Jan | 20 Mar |
| Blue Top Brewing B | — | 20 | 20 | 20 | 95 | 17 Jan | 20 Mar |
| Bobjo Mines Ltd | — | — | 8c | 8¼c | 8,184 | 7¼c Mar | 10½c Jan |
| Bonetal Gold Mines | — | 24c | 23c | 25c | 11,700 | 20c Feb | 27c Mar |
| Bralorne Mines, Ltd | — | 11½ | 11½ | 12 | 560 | 11½ Jan | 12½c Mar |
| Brazilian Traction Light & Pwr com | — | 23¼ | 23 | 23¼ | 1,200 | 21½ Feb | 24¼ Mar |
| British American Oil | — | — | 21 | 21 | 860 | 21 Mar | 22¼ Jan |
| British Columbia Packers | — | — | 24½ | 25 | 35 | 22 Jan | 25 Mar |
| British Dominion Oil | — | 1.09 | 1.05 | 1.13 | 60,968 | 69c Jan | 1.16 Mar |
| Brouhan Porcupine Mines, Ltd | — | 75c | 70c | 75c | 28,800 | 70c Mar | 93c Jan |
| Brown Oil Corp | — | 8c | 6½c | 8c | 7,200 | 6½c Mar | 8½c Feb |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|-----------------------------|-----|------------------------|------------------------|------|-----------------------|-----------------------|----------|
| | | | Low | High | | Low | High |
| Buffalo Ankerite Gold Mines | — | 3.65 | 3.55 | 3.70 | 3,900 | 3.55 Jan | 4.35 Jan |
| Buffalo Canadian Gold Mines | — | — | 5¼c | 6c | 3,500 | 5¼c Mar | 9¼ Jan |
| Building Products Ltd | — | — | 16½ | 17 | 80 | 15½ Jan | 17 Jan |
| Bunker Hill Extension Mines | — | — | 3¼c | 3¼c | 2,000 | 3c Jan | 4c Jan |
| Burlington Steel | — | 9 | 8½ | 9 | 215 | 8½ Mar | 9¼ Feb |
| Caldwell Linn 2nd pfd | — | — | 11 | 11 | 100 | 10¼ Jan | 11¼ Mar |
| Calgary & Edmonton Corp Ltd | — | 1.95 | 1.85 | 1.98 | 16,000 | 1.85 Mar | 2.24 Mar |
| Calmont Oils | — | — | 22c | 22c | 1,750 | 21c Jan | 25c Feb |
| Canada Cement common | — | — | 6¼ | 7 | 410 | 6¼ Jan | 7¼ Jan |
| Preferred | 100 | 106 | 106 | 107 | 45 | 104½ Feb | 10 |

CANADIAN LISTED MARKETS

| STOCKS— | | | | | | STOCKS— | | | | | |
|--------------------------------------|------------------------|------------------------|-----------------|-----------------------|------------------------------|-------------------------------------|------------------------|------------------------|---------------|-----------------------|-------------------------|
| Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 |
| | | Low | High | | | | | Low | High | | |
| Conlaureum Mines..... | 100 | 1.45 | 1.50 | 1,500 | 1.45 Mar 1.70 Jan | McKenzie Red Lake Mines..... | 1 | 1.42 | 1.39 1.42 | 7,050 | 1.35 Mar 1.56 Jan |
| Consolidated Bakeries..... | 10 | 15 | 15 | 160 | 15 Jan 15 Feb | McLellan Gold Mines..... | 1 | 4 1/4 | 4 1/4 4 1/4 | 9,000 | 3 1/4 Jan 5 1/4 Jan |
| Consolidated Fire & Casualty..... | 10 | 3 1/4 | 3 1/4 | 250 | 3 1/4 Feb 3 1/4 Feb | McMarmac Red Lake Gold..... | 1 | 42c | 40c 42c | 20,782 | 40c Mar 47c Mar |
| Consolidated Mining & Smelting..... | 5 | 41 | 41 1/4 | 462 | 38 1/2 Jan 42 1/2 Mar | McVittie Graham Mines..... | 1 | 11c | 11c 15c | 5,900 | 7c Jan 16c Mar |
| Consumers Gas (Toronto)..... | 100 | 130 | 133 | 45 | 128 Jan 134 1/2 Jan | McWatters Gold Mines..... | 1 | 18c | 20c | 7,000 | 15c Mar 24c Jan |
| Crow's Nest Pass Coal Co..... | 100 | 30 | 30 | 130 | 30 Mar 36 1/4 Mar | Mercury Mills..... | 1 | 7 1/2 | 8 | 550 | 6 Jan 8 Mar |
| Dairy Corp common..... | 50 | 5 1/2 | 5 1/2 | 376 | 5 Feb 5 1/2 Jan | Mid-Continental Oil & Gas..... | 100 | 43c | 41c 46 1/2c | 103,800 | 19 1/4c Jan 53c Mar |
| Preferred..... | 50 | 46 | 46 | 16 | 42 Jan 46 Mar | Monarch Knitting preferred..... | 1 | 76 1/2 | 76 1/2 76 1/2 | 35 | 74 1/2 Jan 83 1/4 Feb |
| Davies Petroleum..... | 12 1/2c | 12c | 12 1/2c | 4,000 | 12c Mar 18c Jan | Moneta Porcupine..... | 1 | 36c | 38 1/4c | 12,000 | 36c Mar 47c Feb |
| Delnite Nickel Mines..... | 1 | 85c | 85c | 2,000 | 75c Jan 1.00 Feb | Montreal Light Heat & Power..... | 1 | 19 1/2 | 21 1/4 | 2,855 | 19 Jan 22 1/2 Feb |
| Denison Nickel Mines..... | 1 | 2 1/2c | 2 1/2c | 1,000 | 2 1/2c Jan 4c Jan | Moore Corp common..... | 1 | 52 1/4 | 52 1/4 53 1/2 | 250 | 46 1/4 Jan 53 1/2 Mar |
| Distillers Corp—Seagrams common..... | 41 1/4 | 39 1/4 | 42 | 2,810 | 33 1/2 Mar 42 Mar | Muirheads Cafeteria common..... | 1 | 1.90 | 1.90 2.00 | 549 | 1.65 Feb 2.00 Mar |
| Dome Mines..... | 27 | 25 1/4 | 27 1/4 | 1,370 | 25 1/4 Mar 29 1/2 Jan | National Grocers Co Ltd common..... | 1 | 11 1/2 | 11 1/4 11 1/2 | 1,250 | 9 1/2 Jan 12 Mar |
| Dominion Bank..... | 100 | 163 | 163 | 2 | 155 Jan 163 Mar | Preferred..... | 20 | 27 1/2 | 27 1/2 28 | 135 | 27 1/2 Feb 28 1/4 Jan |
| Dominion Fire Insurance..... | 100 | 135 | 135 | 5 | 135 Mar 135 Mar | National Petroleum Corp..... | 25c | 8c | 8c 8c | 1,500 | 8c Mar 9c Feb |
| Dominion Foundries & Steel com..... | 22 1/4 | 22 | 23 | 608 | 22 Jan 23 1/2 Mar | National Steel Car..... | 1 | 14 1/4 | 15 | 195 | 13 1/4 Jan 15 1/2 Jan |
| Dominion Scottish Invest common..... | 1 | 75c | 75c | 100 | 50c Jan 75c Mar | Negus Mines..... | 1 | 76c | 65c 77 1/2c | 30,800 | 59 1/2c Jan 86 1/2c Jan |
| Dominion Steel class B..... | 20 | 7 1/2 | 7 1/2 | 335 | 7 1/2 Feb 8 1/2 Jan | Nipissing Mines..... | 5 | 2.07 | 2.25 | 6,400 | 1.89 Jan 2.80 Feb |
| Dominion Stores..... | 1 | 10 1/4 | 10 1/4 | 330 | 9 1/2 Jan 11 Feb | Noranda Mines..... | 1 | 51 1/2 | 50 1/4 51 1/2 | 3,345 | 48 1/4 Jan 52 Feb |
| Dominion Tar & Chemical pfd..... | 100 | 105 | 105 | 5 | 104 Jan 106 Feb | Nordana Mines..... | 1 | 13 1/4 | 10 3/4 14c | 30,700 | 4 1/4c Jan 11 1/2c Jan |
| Dominion Woollens preferred..... | 20 | 17 | 16 1/2 | 290 | 11 Jan 17 Feb | Norgold Mines..... | 1 | 68 1/2c | 68c 72c | 7,555 | 68c Mar 87c Jan |
| Duquesne Mining Co..... | 1 | 22c | 20c | 7,600 | 9c Jan 26 1/2c Mar | Normetal Mining Corp Ltd..... | 1 | 50c | 46c 50c | 2,440 | 46c Mar 69c Feb |
| East Crest Oil..... | 9c | 9c | 10c | 11,500 | 9c Feb 12 1/2c Jan | Northern Canada Mines..... | 1 | 2.00 | 2.00 2.00 | 300 | 2.00 Mar 2.00 Mar |
| Eastern Malartic Mines..... | 1 | 1.72 | 1.66 | 11,270 | 1.66 Jan 2.00 Jan | Norin Star Oil..... | 1 | 1.80 | 1.90 | 300 | 1.20 Jan 2.00 Mar |
| Easy Washing Machine..... | 8 1/4 | 8 1/4 | 8 1/4 | 220 | 8 1/4 Mar 9 Mar | O'Brien Gold Mines..... | 1 | 1.70 | 1.44 1.74 | 46,500 | 1.37 Jan 1.75 Feb |
| Economic Investment Trust..... | 25 | 33 1/2 | 33 1/2 | 10 | 29 Jan 34 Feb | Okalta Oils..... | 1 | 50c | 50c 57c | 4,400 | 50c Mar 70c Jan |
| English Elec Co of Canada cl.A..... | 1 | 20 | 21 | 200 | 19 1/4 Jan 22 Feb | Omega Gold Mines..... | 1 | 30c | 28c 30c | 12,500 | 25 1/2c Mar 53c Jan |
| Falconbridge Nickel Mines..... | 1 | 3.20 | 3.20 | 775 | 3.20 Mar 3.90 Jan | Orange Crush common..... | 1 | 9 | 4 | 540 | 3 1/4 Jan 4 1/2 Feb |
| Fanny Farmer Candy Shops..... | 1 | 31 | 31 1/2 | 265 | 27 Jan 32 Feb | Preferred..... | 1 | 9 | 9 | 30 | 6 1/4 Jan 9 Mar |
| Federal Grain class A common..... | 100 | 77 | 77 | 80 | 75 Feb 88 Jan | Pacalita Oils..... | 1 | 3 1/2c | 3 1/4c 3 1/4c | 12,500 | 3c Jan 4 1/4c Mar |
| Preferred..... | 100 | 77 | 77 | 80 | 75 Feb 88 Jan | Pacific Oil & Refining..... | 1 | 84c | 80c 90c | 14,400 | 68c Jan 1.06 Mar |
| Federal Kirkland Mining..... | 1 | 6c | 6c 6 1/4c | 12,300 | 4 1/2c Jan 7 1/2c Mar | Page Hersey Tubes..... | 1 | 97 | 95 97 | 135 | 95 Feb 99 Mar |
| Fleet Aircraft..... | 1 | 3 1/2 | 3 1/2 | 50 | 3 1/4 Jan 4 Feb | Pamour Porcupine Mines Ltd..... | 1 | 1.28 | 1.17 1.30 | 11,075 | 1.15 Mar 1.45 Jan |
| Ford Co of Canada class A..... | 1 | 24 | 23 1/2 | 920 | 23 1/2 Jan 25 Jan | Pandora Cadillac Gold Mines..... | 1 | 4 1/4c | 4 1/4c 5c | 13,700 | 7c Jan 10c Feb |
| Francœur Gold Mines..... | 1 | 46c | 40c 46c | 29,300 | 33c Jan 48c Mar | Partanen Malartic Gold Mines..... | 1 | 4 1/4c | 4 1/4c 5c | 13,700 | 3 1/2c Jan 7 1/2c Jan |
| Gatineau Power common..... | 100 | 87 | 87 | 30 | 84 Jan 90 Jan | Paymaster Cons Mines Ltd..... | 1 | 35 1/2c | 33c 35 1/2c | 10,982 | 28c Jan 43c Jan |
| 5 1/2% preferred..... | 100 | 87 | 87 | 30 | 84 Jan 90 Jan | Penmans Ltd common..... | 1 | 52 | 52 | 10 | 50 Mar 52 Mar |
| 5 1/2% preferred..... | 100 | 87 | 87 | 30 | 84 Jan 90 Jan | Peoples Credit Securities..... | 1 | 4 1/4 | 4 1/4 | 200 | 4 1/4 Mar 4 1/4 Jan |
| General Steel Ware..... | 12 1/2 | 12 1/2 | 13 | 620 | 11 1/2 Feb 13 Mar | Perron Gold Mines..... | 1 | 89c | 83c 90c | 2,700 | 90c Mar 1.15 Jan |
| Giant Yellowknife Gold Mines..... | 1 | 2.45 | 1.99 | 17,900 | 1.99 Mar 2.45 Mar | Pickle-Crow Gold Mines..... | 1 | 2.09 | 2.05 2.10 | 3,025 | 1.84 Jan 2.26 Jan |
| Gillies Lake-Porcupine Gold..... | 1 | 9c | 10c | 18,000 | 5c Jan 12 1/2c Mar | Pioneer Gold Mines of B.C..... | 1 | 2.15 | 2.15 2.15 | 410 | 2.10 Mar 2.47 Feb |
| Glenora Gold Mines..... | 1 | 4c | 4c | 2,500 | 3 1/2c Feb 5c Feb | Powell Rouyn Gold..... | 1 | 1.50 | 1.42 1.55 | 5,500 | 1.26 Jan 1.73 Feb |
| God's Lake Mines Ltd..... | 18 1/2c | 16 1/2c | 19c | 17,400 | 16 1/4c Mar 22 1/2c Jan | Voting trust..... | 1 | 1.42 | 1.30 1.42 | 5,600 | 1.24 Feb 1.64 Feb |
| Goldale Mine..... | 1 | 18c | 16 1/2c 18c | 6,500 | 15c Jan 18 1/4c Jan | Premier Corp of Canada common..... | 1 | 93c | 89c 95c | 8,000 | 89c Mar 1.09 Jan |
| Gold Eagle Mines..... | 1 | 5 1/2c | 5 1/2c 5 1/2c | 5,750 | 2 1/2c Jan 7c Mar | Pressed Metals of Amer..... | 1 | 8 | 7 1/4 8 1/4 | 535 | 6 1/4 Jan 8 1/4 Mar |
| Golden Gate Mining..... | 10 1/2c | 7 1/2c 10 1/2c | 70,100 | 7 1/2c Mar 15c Jan | Preston East Dome Mines..... | 1 | 2.58 | 2.50 2.60 | 6,600 | 2.32 Jan 2.80 Mar | |
| Goodfish Mining Co..... | 1 | 2c | 2 1/4c | 5,000 | 1 1/2c Jan 5c Jan | Proprietary Mines..... | 1 | 9.00 | 8.75 9.00 | 810 | 8.55 Mar 9.50 Jan |
| Goodyear Tire & Rubber Co com..... | 50 | 86 | 87 | 70 | 84 1/2c Feb 90 Jan | Queenston Gold Mines..... | 1 | 1.00 | 93c 1.05 | 21,958 | 75c Jan 1.25 Jan |
| Preferred..... | 50 | 52 1/2 | 52 1/2 | 20 | 52 1/2c Mar 56 1/4 Jan | Queumont Mining Co..... | 1 | 25c | 21 1/2c 25c | 16,420 | 11 1/4c Jan 64c Jan |
| Great Lakes Paper com vtc..... | 1 | 4 1/4 | 4 1/2 | 250 | 4 1/4 Mar 6 1/2 Jan | Real Estate Loan Co of Canada..... | 100 | 33 | 33 | 6 | 30 Jan 35 Jan |
| Preferred vtc..... | 1 | 21 1/2 | 22 1/2 | 330 | 20 1/2 Jan 24 Mar | Reco Gold Mines..... | 1 | 5c | 6c | 10,000 | 4 1/4c Jan 6c Mar |
| Common..... | 1 | 4 1/4 | 4 1/2 | 200 | 4 1/4 Mar 5 1/2 Jan | Riverside Silk Mills..... | 1 | 24 1/2 | 24 1/2 24 1/2 | 95 | 23 Feb 25 Mar |
| Preferred..... | 1 | 21 1/2 | 21 1/2 | 135 | 19 1/2 Jan 24 Jan | Robertson (P.L.) Co common..... | 1 | 30 | 30 | 200 | 28 Feb 31 1/2 Mar |
| Grull Winkne Gold Mines..... | 1 | 3 1/2c | 3 1/2c 3 1/2c | 5,000 | 2 1/2c Jan 4c Mar | Preferred..... | 1 | 44 1/4 | 44c | 20 | 44c Mar 46 1/2 Feb |
| Gunnar Gold Mines Ltd..... | 1 | 17 1/2c | 17 1/2c 18 1/2c | 4,700 | 17c Jan 20c Jan | Roche Long Lac..... | 1 | 7c | 8c | 3,500 | 8c Feb 11c Jan |
| Gypsum Lime & Alabastine..... | 1 | 6 1/4 | 6 1/4 | 235 | 6 1/4 Jan 7 1/4 Jan | Royal Bank of Canada..... | 100 | 139 | 137 139 | 19 | 134 1/2 Jan 142 1/2 Feb |
| Halcrow Swayze Mines..... | 1 | 5 1/4c | 7c | 12,000 | 5 1/4c Mar 9 3/4c Mar | Royalite Oil Co..... | 1 | 20 1/2 | 20 1/2 21 | 165 | 20 Jan 21 1/2 Feb |
| Hallwell Gold Mines..... | 1 | 4 1/2c | 4c 4 1/2c | 25,400 | 2 1/2c Jan 5 1/2c Mar | St Anthony Gold Mines..... | 1 | 3 1/2c | 3 1/2c | 2,000 | 3c Jan 5c Jan |
| Hamilton Bridge common..... | 1 | 5 1/2 | 5 1/2 5 1/2 | 75 | 5 1/2 Feb 6 Mar | St Lawrence Corp common..... | 1 | 2 1/2 | 3 | 100 | 2 1/2 Mar 3 1/2 Jan |
| Hamilton Cotton..... | 1 | 15 | 15 | 5 | 15 Mar 16 Jan | A..... | 50 | 13 1/2 | 13 1/2 | 100 | 13 1/2 Mar 15 Feb |
| Hamilton United Theatres common..... | 1 | 3 | 3 1/2 | 198 | 2 1/2 Jan 4 Mar | San Antonio Gold Mines Ltd..... | 1 | 3.70 | 3.60 3.75 | 3,685 | 3.50 Jan 3.95 Feb |
| Preferred..... | 100 | 110 | 110 | 5 | 100 Jan 110 Mar | Sand River Gold Mining..... | 1 | 6 1/4c | 5 1/4c 6 1/4c | 9,000 | 5c Jan 7c Jan |
| Harding Carpet..... | 5 | 5 | 5 1/2 | 500 | 4 1/4 Jan 5 1/2 Feb | Senator Rouyn, Ltd..... | 1 | 40c | 34c 40c | 15,900 | 34c Mar 50c Jan |
| Hard Rock Gold Mines..... | 1 | 98c | 91c 1.00 | 20,505 | 91c Mar 1.29 Jan | Sheep Creek Gold Mines..... | 1 | 1.00 | 1.02 | 200 | 98c Jan 1.08 Feb |
| Harker Gold Mines..... | 1 | 6 1/2c | 5 1/2c 6 1/2c | 13,000 | 4 1/2c Jan 9c Feb | Sherritt-Gordon Gold Mines..... | 1 | 66c | 65c 68c | 14,811 | 65c Mar 79c Jan |
| Hasaga Mines..... | 1 | 60c | 56c 60c | 4,338 | 41c Jan 75c Feb | Sigma Mines..... | 1 | 9.25 | 9.25 | 125 | 8.75 Feb 11 1/2 Mar |
| Hedley Mascof Gold Mines..... | 1 | 58c | 55c 58c | 1,700 | 38c Jan 61c Mar | Simpsons preferred..... | 100 | 137 | 137 | 105 | 13 |

CANADIAN LISTED MARKETS

Toronto Stock Exchange—Curb Section

Canadian Funds
March 25 to March 31 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|------------------------------|-------|------------------------|--------|------------------------|-------------|-----------------------|-----------------------|-----------|
| | | Low | High | Low | High | | Low | High |
| Beath & Sons A | 8 | 7 1/2 | 8 | 1,275 | 5 1/2 Jan | 8 Mar | 8 Mar | 8 Mar |
| Canada Vinegars common | — | 9 | 9 1/2 | 60 | 9 Jan | 10 Jan | 10 Jan | 10 Jan |
| Canadian Marconi Co | 1 | 2 1/2 | 2 3/4 | 900 | 1.85 Jan | 2 1/2 Mar | 2 1/2 Mar | 2 1/2 Mar |
| Consolidated Paper Corp | 6 1/2 | 6 | 6 1/2 | 6,340 | 5 1/2 Jan | 6 1/2 Jan | 6 1/2 Jan | 6 1/2 Jan |
| Crown Dominion Oil Co | 2 1/2 | 2 1/2 | 2 1/2 | 10 | 1.40 Mar | 2.50 Mar | 2.50 Mar | 2.50 Mar |
| Dalhousie Oil | 35c | 35c | 36c | 2,650 | 31 1/2c Jan | 41c Mar | 41c Mar | 41c Mar |
| DeHavilland Aircraft | — | 5 | 5 | 5 | 3 Feb | 5 Mar | 5 Mar | 5 Mar |
| Dominion Bridge Co | — | 27 1/2 | 28 3/4 | 115 | 24 1/2 Jan | 29 Mar | 29 Mar | 29 Mar |
| Footlights Oil & Gas | — | 1.17 | 1.17 | 100 | 1.17 Mar | 1.45 Feb | 1.45 Feb | 1.45 Feb |
| Humberstone Shoe | 100 | 15 | 15 | 20 | 14 Jan | 16 Mar | 16 Mar | 16 Mar |
| Langley's Ltd preferred | 100 | 20 | 20 | 15 | 20 Mar | 21 Jan | 21 Jan | 21 Jan |
| Oil Selections | — | 4 | 4 | 500 | 3 1/2 Feb | 5 Mar | 5 Mar | 5 Mar |
| Ontario Silknet preferred | 100 | 45 | 45 | 5 | 45 Mar | 47 Mar | 47 Mar | 47 Mar |
| Scrip | — | 12 | 12 | 5 | 12 Mar | 12 Mar | 12 Mar | 12 Mar |
| Osisko Lake Mines | 1 | 22c | 17c | 23,400 | 15c Jan | 1.72 Feb | 1.72 Feb | 1.72 Feb |
| Pend Oreille Mines & Metals | — | 1.35 | 1.35 | 800 | 1.35 Feb | 25c Mar | 25c Mar | 25c Mar |
| Southmont Investment | — | 25c | 25c | 300 | 25c Mar | 25c Mar | 25c Mar | 25c Mar |
| Stop & Shop | 25c | 25c | 25c | 290 | 25c Mar | 27 Mar | 27 Mar | 27 Mar |
| Supertest Petroleum ordinary | — | 27 | 27 | 25 | 20 Mar | 11c Feb | 11c Feb | 11c Feb |
| Temiskaming Mining | 1 | 9c | 9c | 3,700 | 8c Jan | 3 Mar | 3 Mar | 3 Mar |
| Thayers Ltd common | — | 3 | 3 | 25 | 3 Mar | 29 Mar | 29 Mar | 29 Mar |
| 1st preferred | — | 27 | 27 | 25 | 27 Mar | 3 1/2 Mar | 3 1/2 Mar | 3 1/2 Mar |
| Walkerville Brewery | — | 3 1/2 | 3 1/2 | 300 | 1.85 Jan | 3 1/2 Mar | 3 1/2 Mar | 3 1/2 Mar |

Montreal Stock Exchange

Canadian Funds
March 25 to March 31 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|------------------------------------|-----|------------------------|---------|------------------------|-------------|-----------------------|-----------------------|-------------|
| | | Low | High | Low | High | | Low | High |
| Acme Glove Works Ltd common | 7 | 7 | 7 | 200 | 5 1/2 Jan | 7 1/2 Mar | 7 1/2 Mar | 7 1/2 Mar |
| Agnew-Surpass Shoe common | — | 15 1/2 | 15 1/2 | 10 | 13 1/2 Jan | 15 1/2 Mar | 15 1/2 Mar | 15 1/2 Mar |
| Algoma Steel com | 9 | 9 | 9 | 150 | 9 Jan | 10 1/2 Jan | 10 1/2 Jan | 10 1/2 Jan |
| Aluminium Ltd common | 92 | 91 1/2 | 93 | 20 | 88 Jan | 98 1/2 Jan | 98 1/2 Jan | 98 1/2 Jan |
| Aluminium Co of Can pfd | 100 | 98 | 98 1/2 | 117 | 96 3/4 Jan | 100 Jan | 100 Jan | 100 Jan |
| Amalgamated Electric Corp | — | 9 1/2 | 9 1/2 | 520 | 8 Jan | 10 Mar | 10 Mar | 10 Mar |
| Anglo Canadian Telephone Co pfd | 50 | 21 1/4 | 21 1/4 | 1,068 | 21 Mar | 22 1/2 Feb | 22 1/2 Feb | 22 1/2 Feb |
| Asbestos Corp | 23 | 23 | 23 | 105 | 21 1/2 Jan | 23 1/2 Mar | 23 1/2 Mar | 23 1/2 Mar |
| Associated Breweries | — | 15 1/2 | 15 1/2 | 335 | 13 1/2 Jan | 16 1/2 Mar | 16 1/2 Mar | 16 1/2 Mar |
| Bathurst Power & Paper class A | 152 | 151 1/2 | 152 | 200 | 151 1/2 Mar | 156 Feb | 156 Feb | 156 Feb |
| Ben Telephone Co of Canada | 100 | 23 1/2 | 23 1/2 | 1,510 | 21 1/2 Jan | 24 1/2 Feb | 24 1/2 Feb | 24 1/2 Feb |
| Brazilian Traction Lt & Pwr | — | 15 | 17 | 425 | 15 1/2 Jan | 17 1/2 Jan | 17 1/2 Jan | 17 1/2 Jan |
| Building Products class A | — | 6 1/2 | 7 | 106 | 6 1/2 Jan | 7 1/2 Jan | 7 1/2 Jan | 7 1/2 Jan |
| Canada Cement common | 100 | 105 1/2 | 105 1/2 | 166 | 104 Jan | 108 Jan | 108 Jan | 108 Jan |
| Preferred | — | 8 1/2 | 8 1/2 | 655 | 7 1/2 Jan | 9 Jan | 9 Jan | 9 Jan |
| Canada Northern Power | — | 10 1/2 | 10 1/2 | 367 | 10 Jan | 12 1/2 Feb | 12 1/2 Feb | 12 1/2 Feb |
| Canada Steamship common | 50 | 34 1/2 | 34 1/2 | 261 | 31 1/2 Jan | 35 Jan | 35 Jan | 35 Jan |
| 5% preferred | — | 7 1/4 | 8 | 1,336 | 5 1/2 Jan | 8 1/2 Mar | 8 1/2 Mar | 8 1/2 Mar |
| Canadian Breweries common | — | 44 1/2 | 45 | 170 | 41 Jan | 45 Mar | 45 Mar | 45 Mar |
| Preferred | — | 33 1/2 | 33 1/2 | 10 | 32 1/2 Jan | 34 1/2 Jan | 34 1/2 Jan | 34 1/2 Jan |
| Canadian Bronze common | — | 8 1/2 | 8 1/2 | 500 | 8 1/2 Jan | 10 Feb | 10 Feb | 10 Feb |
| Canadian Car & Foundry common | 25 | 26 1/4 | 26 1/4 | 165 | 25 Jan | 28 Feb | 28 Feb | 28 Feb |
| New Preferred | — | 38 | 38 1/2 | 530 | 123 Mar | 125 1/2 Mar | 125 1/2 Mar | 125 1/2 Mar |
| Canadian Celanese common | — | 33 1/2 | 33 1/2 | 605 | 24 1/2 Jan | 33 1/2 Mar | 33 1/2 Mar | 33 1/2 Mar |
| Canadian Foreign Investment com | — | 6 1/4 | 5 1/2 | 2,851 | 5 1/2 Feb | 6 1/2 Mar | 6 1/2 Mar | 6 1/2 Mar |
| Canadian Ind Alcohol common | — | 6 | 5 1/2 | 645 | 5 Jan | 6 1/2 Mar | 6 1/2 Mar | 6 1/2 Mar |
| Class "B" | — | 42 | 42 | 256 | 27 Jan | 46 1/2 Mar | 46 1/2 Mar | 46 1/2 Mar |
| Canadian Locomotive | 25 | 11 | 10 1/2 | 4,627 | 10 1/2 Jan | 12 1/2 Feb | 12 1/2 Feb | 12 1/2 Feb |
| Canadian Pacific Railway | — | 12 | 12 1/4 | 300 | 11 1/2 Jan | 12 1/2 Mar | 12 1/2 Mar | 12 1/2 Mar |
| Cockshutt Plow | — | 40 1/4 | 40 1/4 | 1,061 | 39 Jan | 42 1/2 Mar | 42 1/2 Mar | 42 1/2 Mar |
| Consolidated Mining & Smelting | — | 29 | 29 1/4 | 240 | 27 1/2 Jan | 29 1/4 Mar | 29 1/4 Mar | 29 1/4 Mar |
| Consumers Glass | — | 32 1/2 | 33 | 80 | 29 1/2 Feb | 33 Mar | 33 Mar | 33 Mar |
| Crown Cork & Seal Co | — | 41 1/2 | 39 1/2 | 2,336 | 33 1/2 Feb | 41 1/2 Mar | 41 1/2 Mar | 41 1/2 Mar |
| Distillers Seagrams common | — | 27 1/4 | 28 | 635 | 23 1/2 Jan | 28 1/2 Mar | 28 1/2 Mar | 28 1/2 Mar |
| Dominion Bridge | — | 13 1/2 | 13 1/2 | 215 | 13 Jan | 14 Jan | 14 Jan | 14 Jan |
| Dominion Coal preferred | 25 | 13 1/2 | 13 1/2 | 215 | 13 Jan | 14 Jan | 14 Jan | 14 Jan |
| Dominion Dairies common | — | 4 1/4 | 4 1/4 | 200 | 4 1/4 Mar | 5 1/4 Mar | 5 1/4 Mar | 5 1/4 Mar |
| Preferred | — | 18 | 18 1/2 | 225 | 18 Mar | 18 1/2 Mar | 18 1/2 Mar | 18 1/2 Mar |
| Dominion Foundries & Steel | — | 23 | 23 | 100 | 23 Mar | 23 1/2 Mar | 23 1/2 Mar | 23 1/2 Mar |
| Dominion Glass preferred | 100 | 163 | 163 | 15 | 150 Jan | 163 Mar | 163 Mar | 163 Mar |
| Dominion Steel & Coal B | 20 | 7 1/4 | 7 1/4 | 588 | 7 1/2 Feb | 8 1/2 Jan | 8 1/2 Jan | 8 1/2 Jan |
| Dominion Stores Ltd | — | 10 1/4 | 10 1/4 | 25 | 9 1/2 Jan | 10 1/2 Feb | 10 1/2 Feb | 10 1/2 Feb |
| Dominion Tar & Chemical common | — | 9 1/4 | 9 1/4 | 130 | 8 Jan | 10 Mar | 10 Mar | 10 Mar |
| Dominion Textile common | — | 72 1/2 | 72 1/2 | 320 | 72 Jan | 74 Feb | 74 Feb | 74 Feb |
| Dryden Paper | — | 7 1/2 | 7 1/2 | 150 | 7 1/2 Jan | 8 1/2 Jan | 8 1/2 Jan | 8 1/2 Jan |
| Enamel & Heating Products | — | 5 1/4 | 5 1/4 | 100 | 4 1/4 Jan | 5 1/4 Mar | 5 1/4 Mar | 5 1/4 Mar |
| English Electric "A" | — | 20 | 20 | 10 | 20 Jan | 20 Jan | 20 Jan | 20 Jan |
| Foundation Co of Canada | — | 15 1/2 | 15 1/2 | 10 | 15 Jan | 16 Jan | 16 Jan | 16 Jan |
| Gatineau Power common | — | 9 | 9 1/4 | 315 | 8 1/2 Jan | 9 1/2 Jan | 9 1/2 Jan | 9 1/2 Jan |
| 5% preferred | 100 | 87 | 87 | 5 | 85 Jan | 87 Mar | 87 Mar | 87 Mar |
| General Steel Wares common | — | 12 1/4 | 12 1/4 | 9,055 | 11 1/2 Mar | 12 1/4 Mar | 12 1/4 Mar | 12 1/4 Mar |
| Preferred | 100 | 110 | 110 | 30 | 108 1/2 Jan | 110 Jan | 110 Jan | 110 Jan |
| Gurd (Charles) common | — | 7 1/2 | 7 1/2 | 245 | 7 1/2 Mar | 8 Jan | 8 Jan | 8 Jan |
| Gypsum, Lime & Alabastine | — | 6 1/4 | 6 1/4 | 225 | 6 1/4 Jan | 7 1/2 Mar | 7 1/2 Mar | 7 1/2 Mar |
| Hamilton Bridge | — | 5 1/4 | 6 | 250 | 5 1/4 Feb | 6 1/4 Mar | 6 1/4 Mar | 6 1/4 Mar |
| Hollinger Gold Mines | 5 | 11 1/2 | 11 1/2 | 320 | 11 1/2 Mar | 12 1/2 Jan | 12 1/2 Jan | 12 1/2 Jan |
| Holt, Renfrew common | 100 | 10 | 10 | 76 | 10 Mar | 10 Mar | 10 Mar | 10 Mar |
| Preferred | 100 | 93 | 93 | 34 | 88 Apr | 93 Jan | 93 Jan | 93 Jan |
| Howard Smith Paper common | — | 14 1/2 | 15 1/4 | 135 | 13 1/2 Jan | 16 1/2 Feb | 16 1/2 Feb | 16 1/2 Feb |
| Preferred | 100 | 106 1/2 | 106 1/2 | 95 | 106 1/2 Mar | 108 Jan | 108 Jan | 108 Jan |
| Hudson Bay Mining | — | 27 1/4 | 27 | 393 | 26 1/2 Mar | 30 1/2 Jan | 30 1/2 Jan | 30 1/2 Jan |
| Imperial Oil Ltd | — | 13 1/4 | 13 | 1,525 | 13 Mar | 14 1/2 Jan | 14 1/2 Jan | 14 1/2 Jan |
| Imperial Tobacco of Can common | 5 | 11 1/2 | 11 1/2 | 2,325 | 10 1/2 Jan | 12 1/2 Feb | 12 1/2 Feb | 12 1/2 Feb |
| Preferred | — | 7 1/4 | 7 1/4 | 25 | 7 Jan | 7 1/2 Feb | 7 1/2 Feb | 7 1/2 Feb |
| Industrial Acceptance Corp. Com | — | 21 1/4 | 21 1/4 | 100 | 21 Mar | 24 Jan | 24 Jan | 24 Jan |
| Preferred | 100 | 96 | 96 | 10 | 93 Jan | 96 Mar | 96 Mar | 96 Mar |
| International Bronze common | — | 14 | 13 | 500 | 12 Jan | 14 Jan | 14 Jan | 14 Jan |
| Preferred | 25 | 24 1/2 | 24 1/2 | 65 | 22 Jan | 24 1/2 Feb | 24 1/2 Feb | 24 1/2 Feb |
| International Nickel of Canada com | — | 28 1/2 | 28 1/2 | 1,085 | 28 1/2 Feb | 31 Jan | 31 Jan | 31 Jan |
| International Paper common | 15 | 16 1/4 | 16 1/4 | 565 | 15 Feb | 18 1/2 Mar | 18 1/2 Mar | 18 1/2 Mar |
| Preferred | 100 | 88 | 80 | 120 | 76 Jan | 82 1/2 Mar | 82 1/2 Mar | 82 1/2 Mar |
| International Petroleum Co Ltd | — | 20 1/2 | 20 1/2 | 980 | 20 1/2 Mar | 22 1/2 Jan | 22 1/2 Jan | 22 1/2 Jan |
| International Power common | — | 24 | 24 | 305 | 20 Jan | 27 1/2 Feb | 27 1/2 Feb | 27 1/2 Feb |
| Preferred | 100 | 106 | 106 | 50 | 106 Mar | 113 Mar | 113 Mar | 113 Mar |
| Jamaica Public Service pfd | 100 | 10 | 10 | 150 | 10 Mar | 10 Mar | 10 Mar | 10 Mar |
| Lake of the Woods common | — | 25 | 25 1/4 | 505 | 23 Jan | 26 Feb | 26 Feb | 26 Feb |
| Lindsay (C W) preferred | 100 | 61 1/2 | 61 1/2 | 8 | 61 1/2 Mar | 68 Jan | 68 Jan | 68 Jan |
| Massey-Harris | — | 8 1/2 | 8 1/2 | 935 | 8 Feb | 9 1/4 Jan | 9 1/4 Jan | 9 1/4 Jan |
| McCull-Fontenac Oil | — | 7 1/4 | 7 1/4 | 160 | 7 1/4 Mar | 8 1/2 Jan | 8 1/2 Jan | 8 1/2 Jan |
| Mitchell (Robert) | — | 18 1/2 | 18 1/2 | 410 | 16 Jan | 19 Feb | 19 Feb | 19 Feb |
| Mont Light Heat & Power Cons | — | 19 1/2 | 19 1/2 | 23,810 | 19 1/2 Jan | 22 Jan | 22 Jan | 22 Jan |
| National Tramways | 100 | 22 | 22 | 40 | 21 Feb | 24 Jan | 24 Jan | 24 Jan |
| National Breweries common | — | 35 | 34 1/2 | 35 | 33 Jan | 35 Mar | 35 Mar | 35 Mar |
| Preferred | 25 | 42 1/4 | 42 | 35 | 41 Jan | 43 Jan | 43 Jan | 43 Jan |
| National Steel Car Corp | — | 14 1/4 | 14 1/4 | 1,142 | 13 1/2 Jan | 15 1/2 Jan | 15 1/2 Jan | 15 1/2 Jan |
| Niagara Wire Weaving | — | 21 1/2 | 22 | 335 | 15 1/2 Jan | 22 Mar | 22 Mar | 22 Mar |
| Noranda Mines Ltd | — | 51 | 50 1/4 | 505 | 48 1/2 Jan | 51 1/2 Feb | 51 1/2 Feb | 51 1/2 Feb |
| Ogilvie Flour Mills common | — | 26 1/2 | 26 | 395 | 23 1/2 Feb | 26 1/2 Mar | 26 1/2 Mar | 26 1/2 Mar |
| Ottawa Car Aircraft | — | 4 1/4 | 4 1/4 | 125 | 4 1/4 Feb | 5 1/2 Mar | 5 1/2 Mar | 5 1/2 Mar |
| Ottawa L. H. & Power common | 100 | 9 | 8 1/4 | 335 | 7 Jan | 9 Mar | 9 Mar | 9 Mar |
| Page-Hersey Tubes | — | 95 | 95 | 15 | 95 Mar | 98 Jan | 98 Jan | 98 Jan |
| Penmans Ltd common | — | 50 | 50 | 5 | 50 Jan | 52 Jan | 52 Jan | 52 Jan |
| Placer Development | 1 | 12 | 12 | 250 | 11 1/2 Jan | 12 Mar | 12 Mar | 12 Mar |
| Power Corp of Canada | — | 6 | 6 1/2 | 5 | 6 Mar | 7 1/4 Jan | 7 1/4 Jan | 7 1/4 Jan |
| Price Bros & Co Ltd common | — | 23 | 22 | 1,450 | 19 Jan | 24 1/4 Mar | 24 1/4 Mar | 24 1/4 Mar |
| 5% preferred | 100 | 97 | 98 | 80 | 93 Jan | 98 Mar | 98 Mar | 98 Mar |

For footnotes see page 1383.

STOCKS—

| STOCKS— | Par | Friday | Week's | | Sales | Range since January 1 | |
|--------------------------------|-----|------------|--------|------|----------|-----------------------|----------|
| | | Last | Range | | for Week | | |
| | | Sale Price | Low | High | Shares | Low | High |
| Quebec Power | — | 12½ | 12¼ | 12½ | 35 | 12½ Feb | 14 Feb |
| Regent Knitting common | — | — | 7½ | 7½ | 25 | 7½ Mar | 8¼ Feb |
| Saguenay Power preferred | 100 | — | 100½ | 100½ | 20 | 100 Feb | 103 Mar |
| St. Lawrence Corp common | — | 2½ | 2½ | 2¾ | 400 | 2½ Mar | 3½ Jan |
| Class A preferred | 50 | 14 | 13¾ | 14 | 400 | 13¾ Mar | 15½ Jan |
| St. Lawrence Paper preferred | 100 | — | 50 | 50 | 30 | 46½ Jan | 53 Jan |
| Shawinigan Water & Power | — | 15 | 15 | 15½ | 1,290 | 15 Jan | 16 Jan |
| Sherwin Williams of Can common | — | 15¼ | 15 | 15¾ | 35 | 15 Feb | 15½ Jan |
| Simon H & Sons common | — | — | 11½ | 11½ | 25 | 11 Jan | 11½ Feb |
| Southern Canada Power | — | 10½ | 10¼ | 10½ | 125 | 10 Jan | 11 Feb |
| Steel Co. of Canada common | — | 64 | 64 | 65 | 45 | 63 Feb | 65 Jan |
| Preferred | 25 | 71 | 70½ | 71¼ | 101 | 69 Jan | 71½ Mar |
| Tooke Brothers | — | — | 11 | 12 | 331 | 10½ Jan | 12 Feb |
| Twin City Rapid Transit common | — | — | 8½ | 8½ | 10 | 7¼ Jan | 8½ Mar |
| Wabasso Cotton | — | — | 50 | 50 | 40 | 50 Feb | 52 Feb |
| Wilsils Ltd | — | — | 17 | 17 | 50 | 17 Mar | 18¼ Jan |
| Winnipeg Electric common | — | 6 | 6 | 6½ | 1,510 | 6 Mar | 7½ Mar |
| Preferred | 100 | — | 65 | 65 | 240 | 62 Jan | 68½ Mar |
| Zellers Ltd common | — | — | 21½ | 21¾ | 265 | 18¼ Feb | 21¾ Mar |
| Banks— | | | | | | | |
| Commerce | 100 | — | 131 | 133 | 81 | 131 Mar | 135¼ Feb |
| Montreal | 100 | 153 | 152 | 153 | 37 | 150 Jan | 155 Jan |
| Nova Scotia | 100 | — | 238 | 239 | 15 | 238 Feb | 240 Jan |
| Royal | 100 | 139¾ | 139 | 140 | 65 | 135 Jan | 142 Mar |

OVER-THE-COUNTER MARKETS

Quotations for Friday March 31

Investing Companies

| Par | Bid | Ask | Par | Bid | Ask |
|-------------------------------------|---------|--------|---------------------------------|--------|--------|
| Aeronautical Securities.....1 | 6.46 | 7.02 | Investors Fund C.....1 | x12.49 | 12.76 |
| Affiliated Fund Inc.....1 1/4 | x3.46 | 3.79 | Keystone Custodian Funds..... | | |
| ΔAmerex Holding Corp.....10 | 25 1/4 | 26 3/4 | Series B-1..... | 27.88 | 29.19 |
| American Business Shares.....1 | 3.45 | 3.78 | Series B-2..... | x27.81 | 30.54 |
| American Foreign Investing.....10c | x13.67 | 14.83 | Series B-3..... | x19.67 | 21.59 |
| Assoc Stand Oil Shares.....2 | 6 | 6 1/4 | Series B-4..... | 9.97 | 10.96 |
| Axe-Houghton Fund Inc.....1 | x13.76 | 14.80 | Series K-1..... | 16.82 | 18.46 |
| Bankers Nat Investing..... | | | Series K-2..... | 19.54 | 21.50 |
| ΔCommon.....1 | 3 3/4 | 4 1/4 | Series S-1..... | 23.46 | 25.79 |
| Δ6% preferred.....5 | 4 1/2 | 5 1/4 | Series S-2..... | 12.63 | 13.88 |
| Basic Industry Shares.....10 | 3.76 | | Series S-3..... | x9.45 | 10.43 |
| Bond Inv Tr of America..... | 101.24 | 105.46 | Series S-4..... | 4.30 | 4.78 |
| Boston Fund Inc.....5 | 16.92 | 18.19 | Knickerbocker Fund..... | 5.94 | 6.51 |
| Broad Street Invest Co Inc.....5 | x27.54 | 29.77 | Loomis Sayles Mut Fund..... | 90.65 | 92.50 |
| Bullock Fund Ltd.....1 | 14.88 | 16.31 | Loomis Sayles Sec Fund..... | 38.51 | 39.30 |
| Canadian Inv Fund Ltd..... | x3.05 | 3.65 | Manhattan Bond Fund Inc..... | | |
| Century Shares Trust.....1 | 27.61 | 29.69 | Common.....10c | 8.92 | 9.81 |
| Chemical Fund.....1 | x9.41 | 10.18 | Maryland Fund Inc.....10c | 4.45 | 4.85 |
| Christiana Securities com.....100 | 2,370 | 2,470 | Mass Investors Trust.....1 | 20.96 | 22.54 |
| Preferred.....100 | 141 | 146 | Mass Investors 2d Fund.....1 | 10.28 | 11.05 |
| Commonwealth Invest.....1 | 4.68 | 5.09 | Mutual Invest Fund Inc.....10 | x10.56 | 11.54 |
| Consol Investment Trust.....1 | 38 | 40 | Nation-Wide Securities..... | | |
| Corporate Trust Shares.....1 | 2.38 | | (Colo) series B shares..... | 3.60 | |
| Series AA.....1 | 2.21 | | (Md) voting shares.....25c | 1.24 | 1.37 |
| Accumulative series.....1 | 2.21 | | National Investors Corp.....1 | 7.00 | 7.57 |
| Series AA mod.....1 | 2.69 | | National Security Series..... | | |
| Series ACC mod.....1 | 2.69 | | Low priced stock common..... | x2.97 | 3.36 |
| ΔCrum & Forster common.....10 | 26 | 28 | Bond series..... | x6.93 | 7.62 |
| Δ8% preferred.....100 | 118 1/2 | | Income series..... | 4.57 | 5.06 |
| Crum & Forster Insurance..... | | | Low priced bond series..... | x6.59 | 7.25 |
| ΔCommon B shares.....10 | 28 1/4 | 30 | Preferred stock series..... | 6.96 | 7.70 |
| Δ7% preferred.....100 | 113 | | New England Fund.....1 | 12.38 | 13.34 |
| Cumulative Trust Shares..... | x4.68 | | New York Stocks Inc..... | | |
| Delaware Fund.....1 | 18.00 | 19.46 | Agriculture..... | 10.08 | 11.08 |
| Diversified Trustee Shares..... | | | Automobile..... | 6.16 | 6.78 |
| C.....1 | 3.60 | | Aviation..... | 8.90 | 9.79 |
| D.....2.50 | 5.50 | 6.25 | Bank stock..... | 9.24 | 10.16 |
| Dividend Shares.....25c | 1.21 | 1.33 | Building supply..... | 6.94 | 7.64 |
| Eaton & Howard..... | | | Chemical..... | 8.12 | 8.93 |
| Balanced Fund.....1 | x20.83 | 22.38 | Electrical equipment..... | 7.84 | 8.62 |
| Stock Fund.....1 | x12.54 | 13.46 | Insurance stock..... | 9.82 | 10.79 |
| Equitable Invest Corp (Mass).....5 | 29.47 | 31.69 | Machinery..... | 8.03 | 8.83 |
| Equity Corp \$3 conv pfd.....1 | x37 1/2 | 38 3/4 | Metals..... | 6.00 | 6.61 |
| Fidelity Fund Inc..... | x18.35 | 19.76 | Oils..... | 9.97 | 10.96 |
| Financial Industrial Fund, Inc..... | 1.77 | 1.94 | Railroad..... | 5.40 | 5.95 |
| First Mutual Trust Fund.....5 | x5.38 | 6.00 | Railroad equipment..... | 6.87 | 7.56 |
| Fixed Trust Shares A.....10 | 9.64 | | Steel..... | 5.83 | 6.42 |
| Foundation Trust Shares A.....1 | 3.65 | 4.25 | North Amer Bond Trust cdfs..... | 38 1/4 | |
| Fundamental Invest Inc.....2 | x21.89 | 23.99 | North Amer Trust shares..... | | |
| Fundamental Trust Shares A.....2 | 4.71 | 5.45 | Series 1953..... | x2.05 | |
| B..... | 4.35 | | Series 1955..... | 2.70 | |
| General Capital Corp..... | x32.63 | 35.09 | Series 1956..... | x2.61 | |
| General Investors Trust.....1 | 5.39 | 5.79 | Series 1958..... | 2.27 | |
| Group Securities..... | | | Plymouth Fund Inc.....10c | 50c | 55c |
| Agricultural shares..... | 6.62 | 7.28 | Putnam (Geo) Fund.....1 | 13.57 | 14.59 |
| Automobile shares..... | 5.66 | 6.23 | Quarterly Inc Shares.....10c | 6.45 | 7.03 |
| Aviation shares..... | 5.86 | 6.45 | Republic Invest Fund.....1 | 3.33 | 3.66 |
| Building shares..... | 6.91 | 7.60 | Scudder, Stevens & Clark..... | | |
| Chemical shares..... | 5.54 | 6.10 | Fund, Inc..... | x90.00 | 91.82 |
| Electrical equipment..... | 8.75 | 9.62 | Selected Amer Shares.....2 1/2 | x9.51 | 10.37 |
| Food shares..... | 4.85 | 5.34 | Selected Income Shares.....1 | 4.04 | |
| Fully Administered shares..... | 6.92 | 7.61 | Sovereign Investors.....1 | 6.04 | 6.68 |
| General bond shares..... | 7.87 | 8.65 | Spencer Trask Fund..... | x13.90 | 14.81 |
| Industrial Machinery shares..... | 6.42 | 7.06 | State St Investment Corp..... | x81.13 | 87.18 |
| Investing..... | 5.75 | 6.33 | Super Corp of Amer AA.....1 | x2.34 | |
| Low Price Shares..... | 5.42 | 5.97 | Trustee Stand Invest Sh..... | | |
| Merchandise shares..... | 6.11 | 6.72 | ΔSeries C.....1 | 2.26 | |
| Mining shares..... | 4.68 | 5.16 | ΔSeries D.....1 | 2.14 | |
| Petroleum shares..... | 5.86 | 6.45 | Trustee Stand Oil Shares..... | | |
| Railroad shares..... | 3.55 | 3.92 | ΔSeries A.....1 | 5.74 | |
| RR Equipment shares..... | 3.96 | 4.37 | ΔSeries B.....1 | 6.39 | |
| Steel shares..... | 4.12 | 4.54 | Trusted Industry Shares.....25c | x72c | 81c |
| Tobacco shares..... | 4.06 | 4.48 | Union Bond Fund series A..... | 24.47 | 25.24 |
| Utility shares..... | 4.52 | 4.98 | Series B..... | 20.29 | 22.18 |
| ΔHuron Holding Corp.....1 | 20c | 32c | Series C..... | 7.98 | 8.72 |
| Income Foundation Fund Inc..... | | | Union Stock Fund B..... | 6.17 | 6.74 |
| Common.....10c | 1.41 | 1.54 | Union Preferred Stock Fund..... | 17.80 | 19.46 |
| Incorporated Investors.....5 | 20.84 | 22.41 | U S El Lt & Pwr Shares A..... | 16.10 | |
| Independence Trust Shares..... | 2.19 | 2.47 | B..... | 1.70 | |
| Institutional Securities Ltd..... | | | Wellington Fund.....1 | 16.18 | 17.78 |
| Aviation Group shares..... | 10.18 | 11.15 | Investment Banking..... | | |
| Bank Group shares..... | 84c | 93c | Corporations..... | | |
| Insurance Group shares..... | x1.04 | 1.15 | ΔBlair & Co.....1 | 2 1/4 | 3 1/4 |
| Investment Co of America.....10 | 23.60 | 25.65 | ΔFirst Boston Corp.....10 | 25 1/4 | 27 3/4 |

New York City Banks & Trust Cos.

| Par | Bid | Ask | Par | Bid | Ask |
|--|--------|---------|--------------------------------------|---------|--------|
| Bank of the Manhattan Co.....10 | 22 1/4 | 23 1/2 | Fulton Trust.....100 | 165 | 175 |
| Bank of New York.....100 | 3.89 | 4.01 | Guaranty Trust.....100 | 305 | 313 |
| Bankers Trust.....10 | 50 1/2 | 52 1/4 | Irving Trust.....10 | 14 1/4 | 15 1/4 |
| Brooklyn Trust.....100 | 96 1/2 | 101 1/2 | Kings County Trust.....100 | 1,500 | |
| Central Hanover Bank & Trust.....20 | 97 1/4 | 101 1/4 | Lawyers Trust.....25 | 36 1/2 | 39 1/2 |
| Chase National Bank.....13.55 | 37 3/4 | 39 1/4 | Manufactures Trust Co com.....20 | 47 1/2 | 50 |
| Chemical Bank & Trust.....10 | 48 3/4 | 51 1/4 | Conv preferred.....20 | 50 1/4 | 52 1/4 |
| Commercial National Bank & Trust Co.....20 | 46 | 48 1/2 | Morgan (J P) & Co Inc.....100 | x210 | 220 |
| Continental Bank & Trust.....10 | 19 1/2 | 20 1/2 | National City Bank.....12 1/2 | 34 1/2 | 36 1/2 |
| Corn Exchange Bank & Trust.....20 | 47 | 49 1/2 | New York Trust.....25 | 93 3/4 | 97 3/4 |
| First National Bank.....100 | 73 1/2 | 77 1/2 | Public Nat'l Bank & Trust.....17 1/2 | x36 3/4 | 39 1/4 |
| First National Bank.....100 | 1,550 | 1,590 | Title Guarantee & Trust.....12 | 6 | 6 1/4 |
| | | | United States Trust.....100 | 1,450 | 1,495 |

Reorganization Rails

(When, as and if issued)

| Bonds | Bid | Ask | Stocks | Bid | Ask |
|------------------------------------|---------|---------|------------------------------------|--------|--------|
| Akron Canton & Youngstown..... | | | Akron Canton & Youngstown..... | | |
| 4s series A.....1988 | 88 | 90 | Common..... | 33 | 34 |
| 4 1/2s series B.....1988 | 92 | 94 | 5% preferred..... | 77 | 79 |
| Chicago Rock Island & Pacific..... | | | Chicago Rock Island & Pacific..... | | |
| 1st 4s.....1994 | 101 1/4 | 103 1/4 | Common..... | 18 1/4 | 19 1/4 |
| Conv income 4 1/2s.....2019 | 65 1/2 | 67 1/2 | 5% preferred.....100 | 44 1/4 | 45 1/4 |
| Denver & Rio Grande..... | | | Denver & Rio Grande com..... | 20 1/2 | 21 1/2 |
| Income 4 1/2s.....2018 | 61 1/2 | 63 1/2 | Preferred..... | 42 1/2 | 43 1/2 |
| 1st 3-4s income.....1993 | 84 | 86 | Minn St Paul & Sault Ste M..... | | |
| Minn St Paul & Sault Ste M..... | | | Free v t c..... | 11 | 12 |
| 1st income 4 1/2s.....1971 | 95 1/4 | 96 1/4 | Optional v t c..... | 1 1/2 | 2 |
| Gen mtge 4s.....1991 | 63 1/4 | 65 1/4 | Western Pacific common..... | 32 | 33 |
| Western Pacific..... | | | Preferred..... | 66 3/4 | 67 3/4 |
| Inc mtge 4 1/2s.....2014 | 103 1/2 | 105 1/2 | | | |

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

| Par | Bid | Ask | Par | Bid | Ask |
|--|---------|---------|------------------------------------|---------|---------|
| Aetna Casual & Surety.....10 | 131 1/2 | 139 1/2 | Homestead Fire.....10 | 13 1/4 | 15 1/4 |
| Aetna.....10 | 50 1/4 | 53 1/4 | Insur Co of North America.....10 | 83 1/4 | 85 1/4 |
| Aetna Life.....10 | 34 1/2 | 36 1/4 | Jersey Insurance of N Y.....20 | 38 3/4 | 41 1/4 |
| Agricultural.....25 | 70 1/2 | 74 | Knickerbocker.....5 | 6 1/8 | 8 |
| American Alliance.....10 | x21 1/4 | 23 1/4 | Maryland Casualty.....1 | 8 1/8 | 8 3/4 |
| American Casualty.....5 | 107 1/2 | 112 1/2 | Massachusetts Bonding.....12 1/2 | 68 | 71 1/2 |
| American Equitable.....5 | 17 1/2 | 18 1/2 | Merch Fire Assur.....5 | 46 1/4 | 49 1/4 |
| American Fidelity & Casualty.....5 | 10 1/2 | 11 1/2 | Merch & Mfrs Fire N Y.....4 | 5 1/8 | 6 1/4 |
| American of Newark.....2 1/2 | 15 | 16 1/4 | Monarch Fire Ins.....1 | 4 1/8 | 5 1/8 |
| American Re-Insurance.....10 | 51 1/4 | 54 1/4 | National Casualty (Detroit).....10 | 23 1/2 | 26 1/4 |
| American Reserve.....10 | 11 1/4 | 13 1/4 | National Fire.....10 | 55 1/2 | 58 1/2 |
| American Surety.....25 | 56 1/2 | 59 | National Liberty.....2 | 6 1/4 | 7 1/4 |
| Automobile.....10 | 35 1/4 | 38 1/4 | National Union Fire.....20 | 178 | 188 |
| Baltimore American.....2 1/2 | 6 1/8 | 7 1/8 | New Amsterdam Casualty.....2 | 24 1/8 | 26 1/8 |
| Bankers & Shippers.....25 | 80 1/2 | 83 1/2 | New Brunswick.....10 | 28 1/4 | 30 1/4 |
| Boston.....100 | x540 | 565 | New Hampshire Fire.....10 | 45 1/4 | 47 1/4 |
| Camden Fire.....5 | 19 1/4 | 21 1/4 | New York Fire.....10 | 45 1/4 | 47 1/4 |
| City of New York.....10 | 17 1/4 | 19 1/4 | North River.....2.50 | 21 1/8 | 23 1/8 |
| Connecticut General Life.....10 | 43 1/4 | 45 1/4 | Northeastern.....5 | 5 1/8 | 5 1/4 |
| Continental Casualty.....5 | 39 1/4 | 41 1/2 | Northern.....12.50 | x89 1/2 | 94 |
| Employers Group.....29 1/4 | 32 1/4 | 34 1/4 | Pacific Fire.....25 | 104 1/2 | 109 1/2 |
| Employers Reinsurance.....10 | 56 1/4 | 60 1/4 | Pacific Indemnity Co.....10 | 47 | 49 1/2 |
| Federal.....10 | 43 1/2 | 47 | Phoenix.....10 | 81 1/4 | 85 1/4 |
| Fidelity & Deposit of Md.....20 | 145 | 151 | Preferred Accident.....5 | 14 1/8 | 15 1/8 |
| Fire Assn of Phila.....10 | 60 | 64 | Provident-Washington.....10 | x32 1/2 | 35 1/2 |
| Fireman's Fd of San Fran.....10 | 83 | 87 | Reinsurance Corp (NY).....2 | 4 1/8 | 6 1/2 |
| Firemen's of Newark.....5 | 12 1/4 | 13 1/4 | Republic (Texas).....10 | 27 | 29 |
| Franklin Fire.....5 | 24 1/4 | 26 1/4 | Revere (Paul) Fire.....10 | 22 1/4 | 24 1/4 |
| General Reinsurance Corp.....5 | 46 1/2 | 49 1/2 | St Paul Fire & Marine.....62 1/2 | 285 | 295 |
| Gibraltar Fire & Marine.....10 | 17 1/4 | 19 1/4 | Seaboard Surety.....10 | 44 1/4 | 47 1/4 |
| Glens Falls Fire.....5 | x41 1/2 | 44 | Security New Haven.....10 | 34 1/8 | 36 1/8 |
| Globe & Republic.....5 | 8 1/8 | 9 1/4 | Springfield Fire & Marine.....25 | 121 1/2 | 127 |
| Globe & Rutgers Fire Ins. com.....17 1/4 | 19 1/4 | 21 1/4 | Standard Accident.....10 | 62 1/4 | 65 1/4 |
| 2nd preferred.....70 1/2 | 74 1/2 | 77 1/2 | Travelers.....100 | 474 | 489 |
| Great American.....5 | x27 1/2 | 29 1/4 | U S Fidelity & Guaranty Co.....2 | 35 3/4 | 37 3/4 |
| Hanover.....10 | 26 | 28 | U S Fire.....4 | 47 1/4 | 50 1/4 |
| Hartford Fire.....10 | 95 1/4 | 99 1/4 | U S Guarantee.....10 | x70 1/2 | 75 1/2 |
| Hartford Steamboiler Inspect.....10 | 42 | 45 | Westchester Fire.....2.50 | 30 1/8 | 32 1/8 |
| Home.....5 | 28 1/2 | 30 1/2 | | | |

Recent Bond Issues

| | Bid | Ask | | Bid | Ask |
|------------------------------------|------|------|----------------------------------|------|------|
| Atlanta Gas Light 3s.....1963 | 102½ | 103½ | Public Service (Indiana)— | | |
| Blackstone Valley Gas & El— | | | 3½s series E.....1973 | 104¾ | 105½ |
| 3s.....1973 | 105¾ | 105¾ | Public Service (New Hampshire) | | |
| Central Pow & Lt 3½s.....1973 | 100½ | 101 | 3½s series A.....1973 | 107½ | 108¼ |
| Florida Power 3½s.....1974 | 106¼ | 106¾ | Puget Sound Pow & Lt— | | |
| Florida Power & Light 3½s.....1974 | 106¾ | 107½ | 4½s.....1972 | 107¼ | 108 |
| 4½s.....1979 | 103 | 103¼ | San Diego Gas & El 3½s.....1970 | 110½ | 112 |
| Iowa Power & Light 3½s.....1973 | 109¼ | 109¾ | South Carolina Elec & Gas— | | |
| Northern Indiana Public Service | | | 3½s.....1972 | 108½ | |
| 3½s.....1973 | 102½ | 102¾ | Southern Colo Power 3½s.....1968 | 103 | 103½ |
| Northern States Power (Minn)— | | | Utah Power & Lt 3½s.....1968 | 104¾ | 104¾ |
| 2½s.....1974 | 100½ | 103½ | West Texas Util 3½s.....1973 | 103 | 103¼ |
| Panhandle Eastern Pipe Line— | | | York Corp. 4½s.....1958 | 104 | 104¾ |
| 2½s debts.....1953 | 100¾ | 100¾ | | | |

Quotations for U. S. Treasury Notes

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

| Maturity— | | | | Maturity— | | | |
|----------------|-----------|--------|--------|-------------------------------|-----------|-------|-------|
| Jun 15, 1944 | Int. Rate | Bid | Ask | Sept. 15, 1948 | Int. Rate | Bid | Ask |
| Sept 15, 1944 | ¾% | 100.2 | | | 1½% | 100.7 | 100.8 |
| Sept 15, 1944 | 1 ¼% | 100.11 | 100.13 | Certificates of Indebtedness— | | | |
| Mar 15, 1945 | ¾% | 100 | 100.1 | ½s May 1, 1944 | | b0.34 | 0.26% |
| Mar 15, 1945 | ¾% | 100.18 | 100.20 | ½s Aug. 1, 1944 | | b0.68 | 0.65% |
| Mar 15, 1945 | 1 ¼% | 100.12 | 100.13 | ½s Sept. 1, 1944 | | b0.74 | 0.72% |
| Dec 15, 1945 | ¾% | 99.26 | 99.27 | ½s Oct. 1, 1944 | | b0.75 | 0.73% |
| Mar 15, 1946 | 1 ¼% | 100 | 100.1 | ½s Dec. 1, 1944 | | b0.77 | 0.75% |
| Dec 15, 1946 | 1 ½% | 100.24 | 100.25 | ½s Feb. 1, 1945 | | b0.81 | 0.79% |
| Sept. 15, 1947 | 1 ½% | 100.17 | 100.18 | 10.90s Mar. 1, 1945 | | b0.82 | 0.80% |
| | | | | ½s Mar. 1, 1945 | | b0.84 | 0.82% |

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, April 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% above those for the corresponding week last year. Our preliminary total stands at \$9,480,897,802, against \$9,414,145,549 for the same week in 1943. At this center there is a decrease for the week ended Friday of 3.3%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph | | | | |
|--------------------------------|-----------------|-----------------|--------|--|
| Week Ending April 1 | | | | |
| | 1944 | 1943 | % | |
| New York | \$4,000,517,801 | \$4,137,825,082 | - 3.3 | |
| Chicago | 423,143,107 | 382,643,827 | + 10.6 | |
| Philadelphia | 559,000,000 | 554,000,000 | + 0.9 | |
| Boston | 286,762,118 | 317,427,700 | - 9.7 | |
| Kansas City | 154,651,761 | 154,293,142 | + 0.2 | |
| St. Louis | 155,000,000 | 136,900,000 | + 13.2 | |
| San Francisco | 222,065,000 | 189,414,000 | + 17.2 | |
| Pittsburgh | 219,052,734 | 196,887,391 | + 11.3 | |
| Cleveland | 187,556,373 | 175,039,668 | + 7.2 | |
| Baltimore | 145,759,219 | 124,271,557 | + 17.3 | |
| Ten cities, five days | \$6,353,508,113 | \$6,368,702,367 | - 0.2 | |
| Other cities, five days | 1,547,246,055 | 1,387,592,330 | + 11.5 | |
| Total all cities, five days | \$7,900,748,168 | \$7,756,294,697 | + 1.9 | |
| All cities, one day | 1,580,149,634 | 1,657,850,852 | - 4.7 | |
| Total all cities for week | \$9,480,897,802 | \$9,414,145,549 | + 0.7 | |

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended March 25. For that week there was an increase of 11.8%, the aggregate of clearings for the whole country having amounted to \$10,119,405,694, against \$9,051,827,875 in the same week in 1943. Outside of this city there was an increase of 7.3%, the bank clearings at this center having recorded an increase of 15.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 15.7% and in the Philadelphia Reserve District of 12.9% but in the Boston Reserve District the totals show a loss of 2.5%. In the Cleveland Reserve District the totals register an increase of 4.6%, in the Richmond Reserve District of 1.8% and in the Atlanta Reserve District of 16.8%. In the Chicago Reserve District the totals record an improvement of 7.7%, in the St. Louis Reserve District of 11.5% and in the Minneapolis Reserve District of 23.5%. In the Kansas City Reserve District the totals are larger by 3.3% and in the Dallas Reserve District by 6.9% but in the San Francisco Reserve District the totals are smaller by 0.1%.

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

| SUMMARY OF BANK CLEARINGS | | | | |
|---------------------------|----------------|---------------|----------------|--|
| Federal Reserve Districts | | | | |
| Week Ending March 25 | | | | |
| | 1944 | 1943 | Inc. or Dec. % | |
| 1st Boston | 396,885,957 | 407,100,212 | - 2.5 | |
| 2d New York | 5,670,480,515 | 4,899,688,160 | + 15.7 | |
| 3d Philadelphia | 703,256,696 | 622,887,297 | + 12.9 | |
| 4th Cleveland | 613,397,365 | 586,481,307 | + 4.6 | |
| 5th Richmond | 256,312,904 | 251,739,909 | + 1.8 | |
| 6th Atlanta | 418,932,817 | 358,690,997 | + 16.8 | |
| 7th Chicago | 615,308,132 | 571,475,932 | + 7.7 | |
| 8th St. Louis | 293,966,945 | 263,552,173 | + 11.5 | |
| 9th Minneapolis | 222,903,029 | 180,538,276 | + 23.5 | |
| 10th Kansas City | 288,404,117 | 279,160,095 | + 3.3 | |
| 11th Dallas | 142,860,479 | 133,633,945 | + 6.9 | |
| 12th San Francisco | 496,696,738 | 496,879,572 | - 0.1 | |
| Total | 10,119,405,694 | 9,051,827,875 | + 11.8 | |
| Outside New York City | 4,616,387,518 | 4,302,888,857 | + 7.3 | |

We now add our detailed statement showing the figures for each city for the week ended March 25 for four years:

| Clearings at— | | | | |
|--|-------------|-------------|----------------|--|
| First Federal Reserve District—Boston— | | | | |
| | 1944 | 1943 | Inc. or Dec. % | |
| Maine—Bangor | 794,426 | 591,477 | + 34.3 | |
| Portland | 3,087,103 | 3,593,650 | - 14.0 | |
| Massachusetts—Boston | 347,414,661 | 354,195,685 | - 1.9 | |
| Fall River | 925,080 | 853,921 | + 8.3 | |
| Lowell | 346,512 | 374,930 | - 7.6 | |
| New Bedford | 1,094,318 | 864,774 | + 26.5 | |
| Springfield | 3,942,537 | 2,946,155 | + 33.8 | |
| Worcester | 2,409,067 | 2,708,396 | - 11.1 | |
| Connecticut—Hartford | 13,555,195 | 16,029,359 | - 15.4 | |
| New Haven | 5,055,490 | 5,438,400 | - 7.1 | |
| Rhode Island—Providence | 17,756,900 | 18,983,000 | - 6.5 | |
| New Hampshire—Manchester | 504,668 | 520,465 | - 3.0 | |
| Total (12 cities) | 396,885,957 | 407,100,212 | - 2.5 | |

| Second Federal Reserve District—New York— | | | | |
|---|---------------|---------------|----------------|--|
| | 1944 | 1943 | Inc. or Dec. % | |
| New York—Albany | 5,270,073 | 5,342,165 | - 1.4 | |
| Binghamton | 1,181,651 | 1,037,149 | + 13.9 | |
| Buffalo | 69,359,000 | 59,100,000 | + 17.3 | |
| Elmira | 876,357 | 1,105,927 | - 20.8 | |
| Jamestown | 935,641 | 698,365 | + 34.0 | |
| New York | 5,503,018,176 | 4,748,939,018 | + 15.9 | |
| Rochester | 10,280,173 | 9,356,056 | + 9.9 | |
| Syracuse | 8,760,601 | 7,045,335 | + 24.3 | |
| Connecticut—Stamford | 7,617,771 | 6,664,109 | + 14.3 | |
| New Jersey—Montclair | 332,920 | 247,786 | + 34.4 | |
| Newark | 22,879,161 | 23,696,327 | - 3.5 | |
| Northern New Jersey | 39,968,991 | 36,455,913 | + 9.6 | |
| Total (12 cities) | 5,670,480,515 | 4,899,688,160 | + 15.7 | |

| Third Federal Reserve District—Philadelphia— | | | | |
|--|-------------|-------------|----------------|--|
| | 1944 | 1943 | Inc. or Dec. % | |
| Pennsylvania—Allentown | 449,188 | 509,101 | - 11.8 | |
| Bethlehem | 1,220,595 | 1,335,296 | - 8.6 | |
| Chester | 848,067 | 567,659 | + 49.4 | |
| Lancaster | 1,452,565 | 1,521,543 | - 4.5 | |
| Philadelphia | 688,000,000 | 608,000,000 | + 13.2 | |
| Reading | 1,373,799 | 2,038,745 | - 32.6 | |
| Scranton | 2,757,172 | 2,803,658 | - 1.7 | |
| Wilkes-Barre | 1,239,583 | 1,213,296 | + 2.2 | |
| York | 1,566,827 | 1,949,299 | - 19.6 | |
| New Jersey—Trenton | 4,348,900 | 2,948,700 | + 47.5 | |
| Total (10 cities) | 703,256,696 | 622,887,297 | + 12.9 | |

| Fourth Federal Reserve District—Cleveland— | | | | |
|--|-------------|-------------|----------------|--|
| | 1944 | 1943 | Inc. or Dec. % | |
| Ohio—Canton | 3,691,562 | 2,936,907 | + 25.7 | |
| Cincinnati | 121,438,319 | 109,717,723 | + 10.7 | |
| Cleveland | 203,117,676 | 218,741,307 | - 7.2 | |
| Columbus | 17,370,700 | 13,543,500 | + 28.3 | |
| Mansfield | 2,351,084 | 2,017,321 | + 16.5 | |
| Townsend | 2,957,680 | 2,849,781 | + 3.8 | |
| Persylvania—Pittsburgh | 262,470,344 | 236,674,768 | + 10.9 | |
| Total (7 cities) | 613,397,365 | 586,481,307 | + 4.6 | |

| Fifth Federal Reserve District—Richmond— | | | | |
|--|-------------|-------------|----------------|--|
| | 1944 | 1943 | Inc. or Dec. % | |
| West Virginia—Huntington | 1,150,448 | 987,075 | + 16.6 | |
| Virginia—Norfolk | 5,595,000 | 5,841,000 | - 4.2 | |
| Richmond | 85,419,510 | 74,216,532 | + 15.1 | |
| South Carolina—Charleston | 2,629,564 | 2,377,217 | + 10.6 | |
| Maryland—Baltimore | 126,050,144 | 135,890,144 | - 7.3 | |
| District of Columbia—Washington | 35,468,238 | 32,427,941 | + 9.4 | |
| Total (6 cities) | 256,312,904 | 251,739,909 | + 1.8 | |

| Sixth Federal Reserve District—Atlanta— | | | | |
|---|-------------|-------------|----------------|--|
| | 1944 | 1943 | Inc. or Dec. % | |
| Tennessee—Knoxville | 10,990,038 | 7,243,338 | + 51.7 | |
| Nashville | 41,461,759 | 37,808,993 | + 9.7 | |
| Georgia—Atlanta | 143,200,000 | 122,500,000 | + 16.9 | |
| Augusta | 2,466,510 | 2,167,210 | + 13.8 | |
| Macon | 1,604,049 | 642,175 | + 14.9 | |
| Florida—Jacksonville | 52,737,063 | 45,027,311 | + 17.1 | |
| Alabama—Birmingham | 61,520,190 | 51,821,525 | + 18.7 | |
| Mobile | 4,652,558 | 4,639,292 | + 0.3 | |
| Mississippi—Vicksburg | 190,832 | 132,386 | + 44.2 | |
| Louisiana—New Orleans | 100,109,818 | 86,708,767 | + 15.4 | |
| Total (10 cities) | 418,932,817 | 358,690,997 | + 16.8 | |

| Seventh Federal Reserve District—Chicago— | | | | |
|---|-------------|-------------|----------------|--|
| | 1944 | 1943 | Inc. or Dec. % | |
| Michigan—Ann Arbor | 544,416 | 403,201 | + 35.0 | |
| Grand Rapids | 5,193,396 | 4,217,532 | + 23.1 | |
| Lansing | 3,594,851 | 2,748,584 | + 30.8 | |
| Indiana—Fort Wayne | 2,685,008 | 2,672,705 | + 0.5 | |
| Indianapolis | 30,128,000 | 30,708,000 | - 1.9 | |
| South Bend | 3,816,822 | 3,238,888 | + 17.8 | |
| Terre Haute | 7,336,289 | 8,112,559 | - 9.6 | |
| Wisconsin—Milwaukee | 40,483,403 | 37,788,490 | + 7.1 | |
| Iowa—Cedar Rapids | 2,824,912 | 2,362,851 | + 19.6 | |
| Des Moines | 15,968,702 | 16,308,204 | - 2.1 | |
| Sioux City | 8,503,042 | 7,094,929 | + 19.8 | |
| Illinois—Bloomington | 597,711 | 368,159 | + 62.4 | |
| Chicago | 482,965,215 | 445,471,691 | + 8.4 | |
| Decatur | 1,692,443 | 1,302,893 | + 30.0 | |
| Peoria | 5,295,781 | 4,877,454 | + 8.6 | |
| Rockford | 2,009,202 | 2,039,365 | - 1.5 | |
| Springfield | 1,668,939 | 1,760,427 | - 4.2 | |
| Total (17 cities) | 615,308,132 | 571,475,932 | + 7.7 | |

| Eighth Federal Reserve District—St. Louis— | | | | |
|--|-------------|-------------|----------------|--|
| | 1944 | 1943 | Inc. or Dec. % | |
| Missouri—St. Louis | 180,800,000 | 154,900,000 | + 16.7 | |
| Kentucky—Louisville | *69,000,000 | 64,883,412 | + 6.3 | |
| Tennessee—Memphis | 43,128,945 | 42,727,761 | + 0.9 | |
| Illinois—Quincy | 1,038,000 | 1,041,000 | - 0.3 | |
| Total (4 cities) | 293,966,945 | 263,552,173 | + 11.5 | |

| Ninth Federal Reserve District—Minneapolis— | | | | |
|---|-------------|-------------|----------------|--|
| | 1944 | 1943 | Inc. or Dec. % | |
| Minnesota—Duluth | 3,808,516 | 3,787,703 | + 0.5 | |
| Minneapolis | 157,683,956 | 125,319,321 | + 25.8 | |
| St. Paul | 50,460,582 | 41,049,498 | + 22.9 | |
| North Dakota—Fargo | 3,455,914 | 3,305,993 | + 4.5 | |
| South Dakota—Aberdeen | 1,438,444 | 1,100,338 | + 30.7 | |
| Montana—Billings | 1,082,909 | 1,048,412 | + 3.3 | |
| Helena | 4,972,708 | 4,927,011 | + 0.9 | |
| Total (7 cities) | 222,903,029 | 180,538,276 | + 23.5 | |

| Tenth Federal Reserve District—Kansas City— | | | | | |
|---|-------------|-------------|--------|-------------|-------------|
| Nebraska—Fremont | 180,532 | 167,643 | + 7.7 | 117,896 | 104,788 |
| Hastings | 266,209 | 227,410 | + 17.1 | 134,596 | 112,532 |
| Lincoln | 3,642,512 | 4,051,610 | —10.1 | 2,762,682 | 2,545,701 |
| Omaha | 72,609,879 | 74,535,780 | — 2.6 | 43,691,511 | 31,995,904 |
| Kansas—Topeka | 3,181,887 | 2,401,246 | + 32.5 | 2,649,466 | 1,742,310 |
| Wichita | 7,056,452 | 5,745,411 | + 22.8 | 4,658,153 | 2,861,846 |
| Missouri—Kansas City | 194,063,414 | 185,146,255 | + 4.8 | 132,607,538 | 101,599,613 |
| St. Joseph | 5,970,725 | 5,419,669 | + 10.2 | 3,865,278 | 3,190,566 |
| Colorado—Colorado Springs | 698,533 | 803,461 | —13.1 | 602,517 | 424,181 |
| Pueblo | 733,974 | 661,610 | + 10.9 | 557,298 | 675,130 |
| Total (10 cities) | 288,404,117 | 279,160,095 | + 3.3 | 191,646,935 | 145,251,971 |

Redemption Calls and Sinking Fund Notices

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

| Company and Issue | Date | Page |
|--|--------|------|
| Alabama Great Southern RR.— 1st mortgage 3½% bonds, series A, due 1967 | May 1 | * |
| American I-G. Chemical Corp.— 5½% conv. debentures, due 1949 | May 1 | 929 |
| Associated Chain Store Realty Co., Inc., 1st mtge. 5½% due 1957 | Apr 3 | 1246 |
| Bayway Terminal Corp.— 20-year 6% inc. 2nd mtge. bonds due 1957 | Apr 28 | * |
| Beatrice Creamery Co., \$4.25 preferred stock | May 1 | * |
| Canadian Cannery, Ltd., 1st 4s, series A, due 1951 | May 1 | 836 |
| Canadian Pacific Ry., 5% collat. trust bonds due 1954 | Jun 1 | * |
| Chesapeake & Ohio Ry.— Ref. & impr. mtge. 3½% bonds, series D, due 1996 | May 1 | * |
| Cincinnati Street Ry., 1st mtge. 5½s, ser. A, due 1952 | Apr 15 | 1144 |
| Cities Service Power & Light Co.— 5½% gold debenture due 1949 | Apr 15 | 1144 |
| 87 dividend preferred stock | Apr 15 | 1144 |
| 86 dividend preferred stock | Apr 15 | 1144 |
| 85 dividend preferred stock | Apr 15 | 1144 |
| Collins & Aikman Corp., 5% conv. preferred stock | May 10 | 1037 |
| Consolidated Edison Co. of New York— Income 10-year 3¼% debentures due 1946 | Apr 3 | 1037 |
| Florida Power Corp.— 1st mortgage 4% bonds, series C, due 1966 | Mar 30 | 935 |
| Fishman (M. H.) Co., Inc., 5% conv. preferred stock | Apr 15 | 1146 |
| Fruehauf Trailer Co., 5% preferred stock | May 22 | 1250 |
| Grocery Store Products Co.— Collateral lien 6% bonds, due 1945 | Jun 1 | 936 |
| Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909 | July 1 | 8 |
| Hudson River Day Line, 1st mtge. 6s, due 1946 | May 31 | 1148 |
| Laclede Gas Light Co. ref. & ext. mtge. 5% bonds | Apr 8 | 1041 |
| Litchfield & Madison Ry., 1st mtge. 5s, due 1959 | May 1 | 937 |
| Liquid Carbonic Corp., 4½% preferred stock, series A | Apr 15 | 1041 |
| Macy (R. H.) & Co., Inc., 2½% debentures due 1952 | May 1 | * |
| Marcy, 1st mortgage leasehold 6% bonds due 1950 | Apr 19 | * |
| Mayflower Hotel Corp., 1st mtge. 5% bonds due 1950 | May 1 | * |
| McCroly Stores Corp., 3¼% debentures, due 1955 | May 1 | * |
| Metropolitan Playhouses, Inc., 5% debentures due 1945 | Apr 17 | * |
| Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds | May 1 | 1288 |
| Minnesota Transfer Ry., 1st mtge. 3¼% bonds dated 1936 | Jun 1 | 1288 |
| New York Dock Co. convertible 5% notes due 1947 | Apr 11 | 1043 |
| Niagara Share Corp. of Maryland, 5½% debentures | Apr 24 | 1044 |
| North Penn Gas Co.— 1st mortgage & lien 5½% bonds due 1957 | May 1 | * |
| Pacific Electric Ry., 5% collat. trust bonds due 1957 | May 1 | * |
| Phillip Morris & Co., Ltd., Inc., 3% debentures due 1962 | May 1 | * |
| 3% debentures due 1963 | May 1 | * |
| Pittston Co., class A preferred stock | Apr 29 | * |
| Republic Steel Corp., gen. mtge. 4½% bonds, series C, due 1956 | May 1 | 1290 |
| San Jose Water Works, 1st mtge. 3¼% bonds, series A, due 1961 | Jun 1 | 1290 |
| Shamrock Oil & Gas Corp., preferred stock | Apr 30 | * |
| Southwestern Public Service Co.— 6½% cumulative preferred stock | Apr 3 | 977 |
| Squibb (E. R.) & Sons, \$4.25 preferred stock | May 1 | * |
| Superior Oil Co. (Calif.), 3½% debentures due 1950 | May 1 | * |
| Universal Pictures Co., Inc., 5% conv. deb. due 1950 | Apr 24 | * |
| Van Raalte Co., Inc., first preferred stock | Jun 1 | 682 |

*Announcement in this issue.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

| Name of Company | Per share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Aetna Standard Engineering, 5% pfd. (quar.) | \$1.25 | 3-31 | 3-25 |
| All-Penn Oil & Gas | 2½c | 4-15 | 4-10 |
| Amalgamated Sugar, 5% preferred (quar.) | 12½c | 5-1 | 4-15 |
| Amerasia Petroleum Corp. (quar.) | 75c | 4-29 | 4-15 |
| American Central Manufacturing Corp. | 25c | 4-15 | 4-5 |
| American Furniture Co., 7% pfd. (quar.) | \$1.75 | 4-15 | 4-13 |
| American Home Products Corp. (monthly) | 20c | 5-1 | 4-14 |
| American President Lines— 5% non-cum. preferred (quar.) | \$1.25 | 4-15 | 4-5 |
| American Safety Razor | 50c | 5-15 | 4-21 |
| American Smelting & Refining Co., com. | 50c | 5-31 | 5-5 |
| 7% 1st preferred (quar.) | \$1.75 | 4-29 | 4-7 |
| Anglo-Canadian Tel., 5½% pfd. (quar.) | \$68¾c | 5-1 | 4-11 |
| Arrow Steel Co. | 25c | 4-1 | 3-25 |
| Apollon-Hart & Hegeman Electric | 50c | 4-3 | 3-28 |
| Assoc. Telephone Co., Ltd., \$1.25 pfd. (quar.) | 31¼c | 5-1 | 4-15 |
| Atchison Topeka & Santa Fe | \$1.50 | 6-1 | 5-5 |
| Atlantic City Sewerage Co. (quar.) | 20c | 4-1 | 3-30 |
| Atlantic Coast Fisheries | 25c | 4-17 | 4-7 |
| Atlantic Thrayn Corp., \$2.50 pfd. (quar.) | 62½c | 5-1 | 4-22 |
| Atlas Riff Plan Corp., 7% pfd. (quar.) | \$17½c | 4-1 | 3-25 |
| Badger Paper Mills, 6% preferred (quar.) | 75c | 5-1 | 4-21 |
| Baldwin Rubber Co. | 12½c | 4-21 | 4-15 |
| Bathurst Power & Paper, class A (quar.) | \$25c | 6-1 | 4-28 |
| Bell Telephone Co. of Pennsylvania | \$1.75 | 3-31 | 3-31 |
| Belt RR. & Stockyards, common (quar.) | 50c | 4-1 | 3-21 |
| 6% preferred (quar.) | 75c | 4-1 | 3-21 |
| Bobbs-Merrill Co., 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-20 |
| Brainard Steel Corp. (quar.) | 15c | 3-31 | 3-24 |
| Brandon Corp., class A (accum.) | \$1.50 | 6-30 | 6-23 |
| Burdine's Inc., \$2.80 preferred (quar.) | 70c | 4-1 | 3-25 |
| Burkhart (F.) Manufacturing | 50c | 4-10 | 3-25 |
| California Electric Power, \$3 pfd. (quar.) | 75c | 5-1 | 4-15 |
| Callaway Mills (irregular) | 17½c | 3-20 | 3-10 |
| Canadian Fairbanks-Morse, 6% pfd. (quar.) | \$1.50 | 4-15 | 3-31 |
| Carborundum Co. | \$1 | 3-31 | 3-24 |
| Case (J. I.) Co., 7% preferred (quar.) | \$1.75 | 4-1 | 3-11 |
| Central Franklin Process Co. (irregular) | \$2 | 3-31 | 3-17 |
| Central Hudson Gas & Electric— Common (reduced quarterly) | 12c | 5-1 | 3-31 |
| 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-28 |
| Central Investment Corp. | \$1 | 4-21 | 4-5 |
| Central Kansas Power, 4¼% pfd. (quar.) | \$1.19 | 4-15 | 3-31 |
| Chain Store Products, \$1.50 pfd. (quar.) | 37½c | 3-31 | 3-20 |
| Chinchfield Coal Corp., 7% pfd. (quar.) | \$1.75 | 5-1 | 4-20 |

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Coca-Cola Bottling (N. Y.) | 50c | 4-10 | 3-30 | New York Auction (irregular) | 10c | 4-15 | 4-5 |
| Colorado Fuel & Iron Corp. (quar.) | 25c | 5-27 | 5-10 | Norfolk & Western Railway Co.— Adj. preferred (quar.) | \$1 | 5-10 | 4-22 |
| Columbia Mills Inc. (irregular) | \$2 | 4-1 | 3-30 | North Penn Gas, 7% prior preferred (quar.) | \$1.75 | 4-15 | 4-1 |
| Commercial Bookbinding (irregular) | 25c | 4-15 | 3-31 | Northern Illinois Corp., common | 25c | 5-1 | 4-15 |
| Commodity Corp. (quar.) | 9c | 3-31 | 3-24 | \$1.50 conv. preferred (quar.) | 37½c | 5-1 | 4-15 |
| Conn. (C. G.), Ltd., common (quar.) | 10c | 4-15 | 4-5 | Northern Ohio Telephone, common (irreg.) | 15c | 4-15 | 3-28 |
| 6% preferred A (quar.) | \$1.50 | 4-5 | 3-25 | 5% preferred (quar.) | \$1.25 | 4-1 | 3-28 |
| 7% preferred (quar.) | \$1.75 | 4-5 | 3-25 | 6% preferred (quar.) | \$1.50 | 4-1 | 3-28 |
| Connecticut Invest'mt Managem't Corp. (s-a) | 10c | 4-15 | 4-1 | Northwestern Title Insur. (Spokane) (quar.) | \$2 | 3-31 | 3-31 |
| Connecticut River Power Co.— 6% preferred (quar.) | \$1.50 | 6-1 | 5-15 | Oil Gear Co. (irregular) | 40c | 4-1 | 3-20 |
| Consolidated Car Heating Co. | \$1 | 4-15 | 3-31 | Oliver United Filters, class A (quar.) | 50c | 5-1 | 4-5 |
| Consolidated Chemical Industries— Class B (quar.) | 37½c | 5-1 | 4-4 | Orange Crush, Ltd.— 70c conv. preference (accum.) | \$70c | 5-1 | 4-8 |
| \$1.50 partic. preference class A (quar.) | 37½c | 5-1 | 4-4 | Pacific Portland Cement, 6½% pfd. (accum.) | \$1 | 4-29 | 4-21 |
| Crown Cork & Seal Co., Inc. (irregular) | 25c | 4-18 | 4-10 | Pacific Public Service, \$1.30 pfd. (quar.) | 25c | 5-1 | 4-15 |
| Culver & Port Clinton RR. (extra) | 10c | 5-25 | 5-15 | Park Chemical, 5% conv. preferred (quar.) | 32½c | 4-1 | 3-25 |
| Extra | 10c | 11-25 | 11-15 | Parke, Davis & Co. | 30c | 4-29 | 4-13 |
| Cuneo Press, common | 37½c | 5-1 | 4-20 | Pattino Mines & Enterprises Consolidated— American shares (reduced) | 75c | 4-15 | 4-4 |
| 4½% preferred (quar.) | \$1.12½ | 6-15 | 6-1 | Pennsylvania Power, \$5 preferred (quar.) | \$1.25 | 5-1 | 4-15 |
| Cunningham Drug Stores (quar.) | 25c | 4-20 | 4-10 | Philadelphia Electric Co., 4¼% pfd. (quar.) | \$1.10 | 5-1 | 4-10 |
| Deep Rock Oil Corp. | 25c | 3-31 | 3-18 | Phillip-Jones, 7% preferred | \$1.75 | 5-1 | 4-20 |
| Dennison Mfg. Co., \$6 conv. prior pfd. (quar.) | 75c | 5-1 | 4-18 | Pittston Co., \$5 preferred class A | \$1.83½ | 4-29 | 4-29 |
| 8% debenture stock (quar.) | \$2 | 5-1 | 4-18 | Pollack Manufacturing Co. (irregular) | 25c | 4-12 | 4-3 |
| Denver Tramway, preferred (initial) | \$2.50 | 3-28 | — | Powdermill Gas Light, \$6 preferred (accum.) | \$1.25 | 4-15 | 4-1 |
| Detroit-Michigan Stove | 10c | 4-15 | 4-5 | Pressed Metals of America | 15c | 6-15 | 6-1 |
| Diamond State Telephone | 43¾c | 3-31 | 3-31 | Raymond Metals of America | 25c | 5-15 | 4-15 |
| Dixie Home Stores (quar.) | 15c | 4-15 | 4-1 | Railway Equipment & Realty— 6% 1st preferred (accum.) | \$1.50 | 4-25 | 3-31 |
| Dover & Rockaway RR. (s-a) | \$3 | 4-1 | 3-31 | Reading Co. (quar.) | 25c | 5-11 | 4-13 |
| Duro-Tect Corporation | 5c | 5-1 | 4-15 | Reda Pump Co. (irregular) | 5c | 4-10 | 3-30 |
| Eason Oil, \$1.50 conv. preferred (quar.) | 37½c | 4-5 | 3-25 | Reed (C. A.), \$2 preferred A (accum.) | 50c | 5-1 | 4-20 |
| Engineers Public Service, \$5 pfd. (quar.) | \$1.25 | 7-1 | 6-14 | Rhode Island Public Service, Class A (quar.) | \$1 | 5-1 | 4-15 |
| \$5.50 preferred (quar.) | \$1.37½ | 7-1 | 6-14 | \$2 preferred (quar.) | 50c | 5-1 | 4-15 |
| \$6 preferred (quar.) | \$1.50 | 7-1 | 6-14 | Royal Raisin Paper (irregular) | 5c | 3-20 | 3-10 |
| Exchange Buffet Corp. | 10c | 4-29 | 4-14 | Royal Typewriter Co., common | 15c | 4-15 | 4-7 |
| Fair (The), 7% preferred (accum.) | \$1.75 | 5-1 | 4-20 | 7% preferred (quar.) | \$1.75 | 4-15 | 4-7 |
| Falstaff Brewing Corp., common (quar.) | 15c | 5-29 | 5-15 | 5½% preferred (quar.) | \$1.37½ | 4-1 | 3-23 |
| 6% preferred (semi-annual) | 3c | 10-1 | 9-16 | Sanborn Map (quar.) | \$1 | 4-15 | 3-31 |
| Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.) | \$2.50 | 7-1 | 6-16 | San Diego Gas & Electric— Common (quar.) | 20c | 4-15 | 3-31 |
| Quarterly | \$2.50 | 10-1 | 9-16 | 5% preferred (quar.) | 25c | 4-15 | 3-31 |
| Fenton United Cleaning & Dyeing— 7% preferred (quar.) | \$1.75 | 4-15 | 4-10 | Sangamo Co., Ltd. | 25c | 4-6 | 4-4 |
| Fibre Board Products, 6% prior pfd. (quar.) | \$1.50 | 5-1 | 4-15 | Santa Cruz Portland Cement (quar.) | 25c | 4-8 | 3-28 |
| First Mutual Trust Fund Shares | 8c | 4-15 | 3-31 | Schenley Distillers Corp. | 50c | 5-10 | 4-20 |
| Fisher Brothers, \$4 non-cum. pfd. (quar.) | \$1 | 4-1 | 3-17 | Schulte (D. A.) Inc., conv. preferred (s-a) | \$2.50 | 5-1 | 4-10 |
| Flambeau Paper, 6% preferred (quar.) | \$1.50 | 4-1 | 3-21 | Convertible preferred (accum.) | \$2.50 | 5-1 | 4-10 |
| Fort Street Union Depot (s-a) | \$2 | 4-1 | 3-27 | Seaboard Commercial Corp., common (quar.) | 15c | 3-31 | 3-23 |
| Franklin Process Co. (quar.) | 50c | 4-1 | 3-17 | 5% preferred A (quar.) | 62½c | 3-31 | 3-28 |
| Friel Co., 6% preferred (quar.) | 75c | 4-1 | 3-22 | Shamrock Oil & Gas Corp., 6% preferred | \$1 | 4-1 | 3-29 |
| Fulton Market Cold Storage, 8% pfd. (accum.) | \$2 | 3-1 | 2-19 | 6% conv. preferred | 20c | 4-30 | — |
| Fuhrmann & Schmidt Brewing Co. (irreg.) | 2c | 4-15 | 4-1 | Shawinigan Water & Power (quar.) | \$22c | 5-25 | 4-19 |
| Gardner-Denver Co., common (quar.) | 25c | 4-20 | 4-7 | Sherwin-Williams Co., common (quar.) | 75c | 5-15 | 4-29 |
| \$3 conv. preferred (quar.) | 75c | 5-1 | 4-20 | 5% preferred AAA (quar.) | \$1.25 | 6-1 | 5-15 |
| Garrett Corp. | 10c | 3-20 | 3-10 | Sherwin-Williams Co. of Canada | — | — | — |
| General American Oil, 6% conv. pfd. (quar.) | 15c | 4-1 | 3-20 | 7% preferred (quar.) | \$1.75 | 7-3 | 6-10 |
| General Industries Co., 5% preferred (quar.) | \$1.25 | 4-1 | 3-23 | Sloux City Stock Yards, common (quar.) | 37½c | 3-28 | 3-22 |
| General Mills (quar.) | \$1 | 5-1 | 4-10 | \$1.50 participating preferred (quar.) | 37½c | 3-28 | 3-22 |
| General Tire & Rubber Co. | 50c | 4-17 | 4-7 | Southern Bleachery & Print Works— 7% preferred (quar.) | \$1.75 | 4-1 | 3-20 |
| Gerrard (S. A.) Co. (initial) | \$1 | 3-28 | 3-23 | Southern California Water, 5% pfd. (quar.) | 31¼c | 6-1 | 5-15 |
| Giddings & Lewis Machine Tool Co. | 25c | 4-20 | 4-10 | 6% preferred (quar.) | 37½c | 6-1 | 5-15 |
| Glatfelter (P. H.), 5% preferred | \$1.25 | 4-1 | 3-25 | 7% preferred Franklin Process (irregular) | 15c | 3-31 | 3-17 |
| Goodall Worsted | 50c | 4-1 | 3-22 | 7% preferred (quar.) | \$1.75 | 4-10 | 3-27 |
| Gordon & Belyea, 6% 1st preferred (quar.) | \$1.50 | 4-1 | 3-27 | Southwestern Engineering | 35c | 7-15 | 3-29 |
| Class A common (quar.) | \$2 | 5-1 | 4-24 | Southwestern Life Insurance (Dallas) (quar.) | 6c | 3-14 | 7-12 |
| Class B common (quar.) | 40c | 5-1 | 4-24 | Stahl-Meyer, \$5 prior preferred (quar.) | 50c | 4-1 | 3-17 |
| Great Southern Life Ins. (Texas) (quar.) | 35c | 4-10 | 4-10 | Standard Brands, \$4.50 preferred (quar.) | \$1.12½ | 6-15 | 6-1 |
| Guardian Realty Co. of Canada— 7% preferred (accum.) | \$50c | 4-15 | 3-31 | Standards Products | 25c | 4-10 | 3-25 |
| Guaranty Co. of North America (Montreal)— Quarterly | \$1.50 | 4-15 | 3-31 | Stein (A.) & Co. (quar.) | 25c | 5-15 | 4-28 |
| Halle Brothers, \$2.40 conv. preferred (quar.) | 60c | 4-15 | 4-8 | Strathmore Paper, common | 25c | 4-1 | 3-30 |
| Harris (A.) & Co., 7% preferred (quar.) | \$1.75 | 5-1 | 4-25 | 6% preferred (quar.) | \$1.50 | 4-1 | 3-30 |
| Hart & Cooley (quar.) | \$1 | 4-1 | 3-23 | Sullivan Machinery Co. (irregular) | 37½c | 5-25 | 5-15 |
| Hartford Electric Light (quar.) | 68¾c | 5-1 | 4-15 | Sun Oil Co., 4½% class A preferred (quar.) | \$1.12½ | 5-1 | 4-10 |
| Hartford Steam Boiler Inspection & Insur- ance Co. (quar.) | 40c | 4-1 | 3-27 | Sun Ray Drug Co., common | 20c | 5-1 | 4-15 |
| Harvard Brewing Co. (irregular) | 10c | 4-15 | 3-31 | 6% preferred (quar.) | 37½c | 5-1 | 4-15 |
| Hat Corp. of America, 6½% pfd. (quar.) | \$1.62½ | 5-1 | 4-14 | Superheld Company (quar.) | 25c | 4-15 | 4-6 |
| Hercules Powder, 6% preferred (quar.) | \$1.50 | 5-15 | 5-4 | Super Mold Corp. of California (quar.) | 50c | 4-20 | 4-4 |
| Hershey Chocolate Corp., common (quar.) | 75c | 5-15 | 4-25 | Susquehanna Mills Inc. (irregular) | 15c | 4-10 | 4-3 |
| \$4 conv. preferred (quar.) | \$1 | 5-15 | 4-25 | Taylor-Colquitt Co. (quar.) | 40c | 3-31 | 3-24 |
| Higbee Company, common | 75c | 4-15 | 4-5 | Telluride Power, 7% preferred (quar.) | \$1.75 | 4-1 | 3-15 |
| 5% preferred (quar.) | \$1.25 | 5-1 | 4-15 | Textiles, Inc., common | 10c | 4-1 | 3-18 |
| Holly Sugar Corp., common (quar.) | 25c | 5-1 | 4-14 | 4% preferred (quar.) | 25c | 4-1 | 3-18 |
| 7% preferred (quar.) | \$1.75 | 5-1 | 4-14 | Thermatomic Carbon, common | \$4 | 3-31 | 3-28 |
| Holyoke Water Power (quar.) | 20c | 4-1 | 3-24 | \$5 preferred (s-a) | \$2.50 | 6-1 | 5-29 |
| Home Oil Ltd. | 115c | 6-15 | 5-10 | Tintic Standard Mining (irregular) | 2½c | 3-31 | 3-24 |
| Honeycomb Products (quar.) | 12c | 3-30 | 3-23 | Title Insurance & Trust (Los Ang.) (quar.) | \$1 | 4-1 | 3-22 |
| Honolulu Finance & Thrift (quar.) | 30c | 3-31 | 3-20 | Torrington Manufacturing (irregular) | 37½c | 3-31 | 3-27 |
| Horn Hardart (N. Y.) (quar.) | 40c | 5-1 | 4-11 | Troy Sunshade Co. (quar.) | 50c | 4-1 | 3-20 |
| Houston Light & Power, \$4 pfd. (initial) | 66c | 5-1 | 4-15 | Tung-Sol Lamp Works, common (irreg.) | 10c | 5-1 | 4-15 |
| Huyler's, \$2 partic. conv. 1st pfd. (accum.) | \$2 | 5-1 | 4-15 | 80c preference (quar.) | 20c | 5-1 | 4-15 |

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|---|-----------|--------------|-----------------|
| American Air Filter, common (quar.) | 25c | 4-5 | 4-1 | Consolidated Natural Gas— | | | |
| \$7 preferred (quar.) | \$1.75 | 4-5 | 4-1 | Common (initial s-a) | 50c | 5-15 | 4-15 |
| American Alliance Insurance (quar.) | 25c | 4-15 | 3-20 | Extra | 50c | 5-15 | 4-15 |
| Extra | 5c | 4-15 | 3-20 | Consolidated Vultee Aircraft Corp., common | 50c | 5-15 | 5-5 |
| American District Telegraph (N. J.)— | | | | \$1.25 convertible preferred (quar.) | 31½c | 6-1 | 5-19 |
| 5% preferred (quar.) | \$1.25 | 4-15 | 3-15 | Corn Products Refining, common (quar.) | 65c | 4-15 | 3-31 |
| American Envelope, 7% pfd. A (quar.) | \$1.75 | 6-1 | 5-25 | 7% preferred (quar.) | \$1.75 | 4-15 | 3-31 |
| 7% preferred (quar.) | \$1.75 | 9-1 | 8-25 | Courtaulds, Ltd. (ordinary) (final) | 5c | 4-8 | 2-29 |
| 7% preferred (quar.) | \$1.75 | 12-1 | 11-25 | Creamery Package Mfg. (quar.) | 37½c | 4-10 | 3-31 |
| American Fidelity & Casualty Co. (quar.) | 15c | 4-10 | 3-31 | Credit Utility Banking Corp.— | | | |
| American Fruit Growers | 25c | 4-10 | 3-31 | Class B (reduced quarterly) | 12½c | 4-10 | 3-25 |
| American Maize Products, common | 25c | 4-15 | 4-3 | Crown Cork & Seal, Ltd. (quar.) | 150c | 5-15 | 4-14 |
| American Rolling Mill Co., 4½% pfd. (quar.) | \$1.12½ | 4-15 | 3-15 | Crown Drug Co. | 5c | 4-25 | 6-15 |
| American Seal-Kap Corp. | 15c | 4-20 | 3-31 | Crum & Forster, 8% preferred (quar.) | 82 | 6-30 | 6-19 |
| American Service Co., common (initial) | 20c | 7-1 | 6-1 | Cudahy Packing, 6% preferred (s-a) | \$3 | 5-1 | 4-20 |
| \$3 preferred (participating) | 27 82/100c | 4-15 | 3-31 | 7% preferred (s-a) | \$3.50 | 5-1 | 4-20 |
| American States Utility Corp., com. (irreg.) | 12½c | 4-15 | 3-31 | Culver & Port Clinton RR. (semi-annual) | 10c | 8-25 | 8-15 |
| 5½% preferred (quar.) | 68¾c | 4-15 | 3-31 | Dayton & Michigan RR., 8% pfd. (quar.) | \$1 | 4-4 | 3-15 |
| American Sugar Refining, 7% pfd. (quar.) | \$1.75 | 4-15 | 3-31 | Dentist's Supply Co. of New York— | | | |
| American Telephone Co. (Ablene, Kan.) | \$2.25 | 4-15 | 3-15 | Common (quar.) | 75c | 6-1 | 5-15 |
| 5% preferred (quar.) | \$2.25 | 4-15 | 3-15 | Common (quar.) | 75c | 9-1 | 8-15 |
| American Telephone & Telegraph Co. (quar.) | \$2.25 | 4-15 | 3-15 | Common (quar.) | 75c | 12-1 | 11-15 |
| American Zinc Lead & Smelting Co.— | | | | 7% preferred (quar.) | \$1.75 | 7-1 | 7-1 |
| \$5 conv. prior preferred (quar.) | \$1.25 | 5-1 | 4-14 | 7% preferred (quar.) | \$1.75 | 9-30 | 9-30 |
| Amoskeag Co., common (s-a) | 75c | 7-6 | 6-24 | 7% preferred (quar.) | \$1.75 | 12-23 | 12-23 |
| \$4½ preferred (s-a) | \$2.25 | 7-6 | 6-24 | Detroit Edison Co. (quar.) | 30c | 4-15 | 3-31 |
| Anaconda Wire & Cable | 25c | 4-17 | 4-6 | Detroit Gasket & Mfg. Co. | 25c | 4-25 | 4-8 |
| Anchor Hocking Glass, common | 15c | 4-15 | 4-10 | Detroit Steel Products | 25c | 4-10 | 4-1 |
| Argo Oil Corp. (s-a) | 15c | 5-15 | 4-15 | Diamond Match Co., 6% partic. pfd. (s-a) | 79c | 9-1 | 8-11 |
| Extra | 10c | 5-15 | 4-15 | Distillers Corp. Seagrams, 5% pfd. (quar.) | \$1.25 | 5-1 | 4-15 |
| Aro Equipment Corp. | 15c | 4-10 | 3-30 | Dome Mines, Ltd. | 140c | 4-29 | 3-31 |
| Associated Electric Industries, Ltd.— | | | | Domestic Glass, common (quar.) | \$1.25 | 4-15 | 3-28 |
| Ordinary (registered) (annual) | 10c | 4-13 | 3-21 | 7% preferred (quar.) | \$1.75 | 4-15 | 3-28 |
| Athey Truss Wheel | 25c | 4-10 | 3-25 | Domino Oilcloth & Linoleum (quar.) | 130c | 4-28 | 3-28 |
| Atlantic Coast Line RR.— | | | | Extra | 110c | 4-28 | 3-28 |
| 5% non-cum. preferred (s-a) | \$2.50 | 5-10 | 4-24 | Domino Tar & Chemical, 5½% pfd. (quar.) | \$1.37½ | 5-1 | 4-1 |
| Atlantic Rayon, \$2.50 preferred (quar.) | 62½c | 5-1 | 4-22 | Domino Textile, Ltd., 7% pfd. (quar.) | \$1.75 | 4-15 | 3-15 |
| Atlantic Refining Co., 4% pfd. A (quar.) | \$1 | 5-1 | 4-5 | Dow Chemical Co., common | 75c | 4-15 | 4-1 |
| Attleboro Gas Light (quar.) | \$2 | 4-15 | 3-31 | 5% preferred, class A (quar.) | \$1 | 4-15 | 4-1 |
| Ault & Wiborg Proprietary, 5½% pfd. (quar.) | \$1.37½ | 5-1 | 4-3 | \$4 preferred (quar.) | \$1 | 4-15 | 4-1 |
| Avondale Mills, common | 7c | 5-1 | 4-15 | Dow Drug Co.— | | | |
| Common | 7c | 6-1 | 5-15 | 7% preferred (paym't clear all arrears) | \$14 | 4-3 | 3-21 |
| Common | 7c | 7-1 | 6-15 | 7% preferred (quar.) | \$1.75 | 4-3 | 3-21 |
| Babcock & Wilcox (irregular) | 25c | 4-29 | 4-15 | Drewry, Ltd. (South Bend, Ind.) (initial) | 5c | 4-25 | 4-10 |
| Backstay Welt Co. | 12½c | 4-10 | 3-31 | du Pont (E. I.) de Nemours & Co.— | | | |
| Barkers Trust Co. (Detroit, Mich.)— | | | | \$4.50 preferred (quar.) | \$1.12½ | 4-25 | 4-10 |
| Increased semi-annually | 50c | 4-15 | 4-5 | Duquesne Light, 5% 1st preferred (quar.) | \$1.25 | 4-15 | 3-15 |
| Beatrice Creamery, common (quar.) | 35c | 4-5 | 3-13 | El Paso Electric (Del.), 7% pfd. A (quar.) | \$1.75 | 4-15 | 3-31 |
| \$4.25 preferred (quar.) | \$1.06¼ | 4-5 | 3-13 | 6% preferred B (quar.) | \$1.50 | 4-15 | 3-31 |
| Bell Telephone of Canada (quar.) | \$2 | 4-15 | 3-23 | Electric Bond & Share, 5% pfd. (quar.) | \$1.25 | 5-1 | 4-6 |
| Benson & Hedges, \$2 conv. pfd. (quar.) | 50c | 5-1 | 4-14 | \$6 preferred (quar.) | \$1.50 | 5-1 | 4-6 |
| Bensonhurst Nat'l. Bank (Bklyn.) (quar.) | \$1 | 6-30 | 6-30 | Emerson Radio & Phonograph (quar.) | 15c | 4-15 | 4-5 |
| Biddeford & Saco Water Co. (quar.) | \$1 | 4-20 | 4-10 | Empire Trust Co. (N. Y.) (quar.) | 75c | 4-5 | 3-31 |
| Biltmore Hats Ltd. (quar.) | \$115c | 4-15 | 3-13 | Erie RR, \$5 preferred A (quar.) | \$1.25 | 6-1 | 5-17 |
| Blaw-Knox Co. (irregular) | 15c | 4-10 | 3-13 | \$5 preferred A (quar.) | \$1.25 | 9-1 | 8-17 |
| Bloomington Brothers, Inc. | 22½c | 4-25 | 4-15 | \$5 preferred A (quar.) | \$1.25 | 12-1 | 11-16 |
| Boeing Airplane Co. | \$1 | 4-19 | 4-4 | European & North American Ry. (s-a) | \$2.50 | 4-3 | 3-14 |
| Bon Ami Co., class A (quar.) | \$1 | 4-29 | 4-25 | Eversharp, Inc., common (quar.) | 30c | 4-15 | 4-3 |
| Class B (quar.) | 62½c | 4-29 | 4-10 | Extra | 15c | 4-15 | 4-3 |
| Boston Edison Co. (quar.) | 50c | 5-1 | 4-10 | Fansteel Metallurgical Corp., 5% pfd. (quar.) | \$1.25 | 6-30 | 6-15 |
| Boston Personal Property Trust (quar.) | 18c | 4-20 | 3-31 | \$5 preferred (quar.) | \$1.25 | 9-30 | 9-15 |
| Bralorne Mines, Ltd. (quar.) | \$20c | 4-15 | 3-20 | \$5 preferred (quar.) | \$1.25 | 12-30 | 12-15 |
| Extra | \$110c | 4-15 | 3-20 | Federal Fire Insurance (Canada) (s-a) | \$1.50 | 8-15 | 8-11 |
| Brantford Cordage Co., Ltd., \$1.30 pfd. (quar.) | \$32½c | 5-20 | 4-20 | Common | 50c | 4-15 | 3-31 |
| Brewers & Distillers of Vancouver, Ltd. | 150c | 5-20 | 4-20 | 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 |
| Extra | 110c | 5-20 | 4-20 | Federated Department Stores, common | 37½c | 4-29 | 4-10 |
| Bridgeport Hydraulic (increased quar.) | 35c | 4-15 | 3-31 | 4½% conv. preferred (quar.) | \$1.06¼ | 4-29 | 4-10 |
| British-American Tobacco— | | | | Feltman & Curme Shoe Stores— | | | |
| Ordinary shares (final) | 6d | 4-6 | 3-1 | 7% preferred accum. | \$4 | 5-1 | 4-1 |
| Ordinary shares (interim) | 10d | 4-6 | 3-1 | Fenton United Cleaning & Dyeing Co.— | | | |
| 5% preferred (s-a) | 2½c | 4-6 | 3-1 | 7% preferred (quar.) | \$1.75 | 4-15 | 4-10 |
| British Columbia Power, class A (reduced) | 140c | 4-15 | 3-31 | File's (Wm.) Sons, common (quar.) | 25c | 4-26 | 4-19 |
| British Columbia Telephone— | | | | 4¼% preferred (quar.) | \$1.18¼ | 4-26 | 4-19 |
| 6% 2nd preferred (quar.) | \$1.50 | 5-1 | 4-15 | Fireman's Fund Insurance (San Fran.)— | | | |
| Brompton Pulp & Paper (quar.) | 25c | 4-15 | 3-22 | Quarterly | 75c | 4-15 | 3-31 |
| Bronx County Trust Co. | 50c | 4-15 | 4-1 | Firestone Tire & Rubber | 37½c | 4-20 | 4-5 |
| Brooklyn Union Gas | 25c | 5-1 | 4-3 | First National Bank of N. J. (Jersey City)— | | | |
| Butler Brothers, common | 15c | 6-1 | 5-3 | Quarterly | \$1.00 | 6-30 | 6-23 |
| 5% convertible preferred (quar.) | 37½c | 6-1 | 5-3 | Fishman (M. H.) Co.— | | | |
| Byers (A. M.), 7% preferred (quar.) | \$1.75 | 4-15 | 3-11 | 5c to 10 Stores 5% preferred (quar.) | \$1.25 | 4-15 | — |
| Calgary & Edmonton Corp., Ltd. (interim) | 15c | 5-15 | 4-29 | Florida Power Corp., 7% preferred | 87½c | 6-1 | 5-15 |
| California Packing Corp. common (quar.) | 37½c | 5-15 | 4-29 | 7% preferred A (quar.) | \$1.75 | 6-1 | 5-15 |
| 5% preferred (quar.) | 62½c | 4-15 | 3-31 | Foster Wheeler, 6% prior pfd. (quar.) | 37½c | 7-1 | 6-15 |
| California-Oregon Power, 7% pfd. (quar.) | \$1.75 | 4-15 | 3-31 | 6% prior preferred (quar.) | 37½c | 10-2 | 9-15 |
| 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 | Foundation Co. of Canada (quar.) | 135c | 4-21 | 3-31 |
| 6% preferred (series 1927) (quar.) | \$1.50 | 4-20 | 3-31 | Friedhof Traler, 5% preferred | \$1.12½ | 5-22 | — |
| Common (quar.) | 37½c | 4-25 | 3-20 | Froedtert Grain & Malt (quar.) | 20c | 4-30 | 4-15 |
| Canada Northern Power, Ltd., com. (quar.) | \$1.75 | 4-15 | 3-20 | Gotham Hosiery, 7% preferred (quar.) | \$1.75 | 5-1 | 4-13 |
| 7% preferred (quar.) | \$1.75 | 4-15 | 3-20 | Goulds Pumps, 7% preferred (accum.) | \$1.75 | 4-5 | 3-23 |
| Canadian Bank of Commerce (quar.) | \$1.50 | 5-1 | 3-31 | Great American Insur. Co. (N. Y.) (quar.) | 25c | 4-15 | 3-20 |
| Canadian Breweries, \$3.40 conv. pfd. (quar.) | \$85c | 7-1 | 5-15 | Great Lakes Power, 7% preferred (quar.) | \$1.75 | 4-15 | 3-31 |
| Canadian Car & Foundries Co., Ltd.— | | | | Great West Saddle, 6% 1st pfd. (quar.) | 175c | 4-3 | 3-3 |
| 7% partic. preferred (quar.) | \$52c | 4-11 | 3-21 | 6% 2nd preferred (quar.) | 175c | 4-3 | 3-3 |
| Canadian Converters (quar.) | \$175c | 4-29 | 3-15 | Great Western Sugar, common | 50c | 4-3 | 3-15 |
| Extra | \$175c | 4-29 | 3-15 | 7% preferred (quar.) | \$1.75 | 4-3 | 3-15 |
| Canadian General Investments Ltd. (quar.) | \$11c | 4-15 | 3-31 | Green (H. L.) Co., Inc. (quar.) | 50c | 5-1 | 4-15 |
| Extra | \$11c | 4-15 | 3-31 | Greenfield Gas Light— | | | |
| Canadian Industries, Ltd., class A | \$1.25 | 4-29 | 3-31 | 6% non-cum. preferred (quar.) | 75c | 5-1 | 4-15 |
| Class B | \$1.25 | 4-29 | 3-31 | Griesedieck Western Brewery | 34½c | 6-1 | 5-15 |
| 7% preferred (quar.) | \$1.75 | 4-15 | 3-15 | 5½% conv. preferred (quar.) | \$1.25 | 4-15 | 3-31 |
| Canadian Insurance Shares, Ltd. (annual) | \$1 | 5-1 | 4-29 | Guaranty Trust Co. of Canada (quar.) | 20c | 4-5 | 3-27 |
| Canadian Marconi Co. | 14c | 6-1 | 4-15 | Hall (C. M.) Lamp (irregular) | 10c | 3-10 | 3-1 |
| Carolina Clinchfield & Ohio Ry. (quar.) | \$1.25 | 4-20 | 4-10 | Hammond Instrument (quar.) | | | |
| Celotex Corp., common (quar.) | 12½c | 5-1 | 4-14 | Harbison-Walker Refractories— | | | |
| 5% preferred (quar.) | 25c | 5-1 | 4-14 | 6% preferred (quar.) | \$1.50 | 4-20 | 4-6 |
| Central Aguirre Associates | 37½c | 4-15 | 3-31 | Harrisburgh Gas, 7% preferred (quar.) | \$1.75 | 4-15 | 3-31 |
| Central New York Power, 5% pfd. (quar.) | \$1.25 | 5-1 | 4-10 | Hart Schaffner & Marx, new com. (initial) | 40c | 5-5 | 4-25 |
| Central Steel & Wire, common | 15c | 4-14 | 4-1 | Hibbard Spencer & Bartlett Co. (monthly) | 15c | 4-28 | 4-18 |
| 6% preferred (quar.) | 75c | 3-20 | 3-10 | Holly Development Co. (quar.) | 1c | 4-25 | 3-31 |
| Chemical Fund (irregular) | 6c | 4-15 | 3-31 | Home Oil Co., Ltd. | \$115c | 6-15 | 5-10 |
| Chesapeake-Camp Corp., common (irreg.) | 25c | 5-1 | 4-20 | Hord's Inc. (quar.) | 27c | 5-1 | 4-15 |
| 5% preferred (quar.) | \$1.25 | 5-1 | 4-20 | Houdaille-Hershey, class B | 25c | 4-15 | 4-5 |
| Chicago & Eastern Illinois RR.— | | | | Household Finance Corp., common (quar.) | \$1 | 4-15 | 3-31 |
| Class A (irregular) | \$1 | 4-15 | 3-31 | 5% preferred (quar.) | \$1.25 | 4-15 | 3-31 |
| Chickasha Cotton Oil (quar.) | 25c | 4-14 | 3-14 | Houston Light & Power (monthly) | 30c | 4-10 | 3-20 |
| Quarterly | 25c | 7-14 | 6-14 | Common (monthly) | 30c | 5-10 | 4-20 |
| Quarterly | 25c | 10-14 | 9-14 | \$6 preferred (quar.) | \$1.50 | 5-1 | 4-30 |
| Cincinnati New Or. & Texas Pacific Ry.— | | | | 7% preferred (quar.) | \$1.75 | 5-1 | 4-30 |
| 5% preferred (quar.) | \$1¼ | 6-1 | 5-15 | Hummel-Ross Fibre Corp., 6% pfd. (quar.) | \$1.50 | 6-1 | 5-16 |
| 5% preferred (quar.) | \$1¼ | 9-1 | 8-15 | Huttig Sash & Door Co., 7% pfd. (quar.) | \$1.75 | 6-30 | 6-20 |
| 5% preferred (quar.) | \$1¼ | 12-1 | 11-15 | 7% preferred (quar.) | \$1.75 | 9-30 | 9-20 |
| Cities Service Power & Light, 7% preferred | \$2.02 | 4-15 | — | 7% preferred (quar.) | \$1.75 | 12-30 | 12-20 |
| \$6 preferred | \$1.73 | 4-15 | — | Illinois Central RR. Co.— | | | |
| \$5 preferred | \$1.44 | 4-15 | — | Leased Lines, 4% gtd. (s-a) | \$2 | 7-1 | 6-10 |
| City Baking Co., 7% preferred (quar.) | \$1.75 | 5-1 | 4-25 | Incorporated Investors | 20c | 4-29 | 3-22 |
| City Title Insurance (N. Y.) (quar.) | 15c | 4-20 | 4-15 | Indianapolis Power & Light, com. (quar.) | 30c | 4-15 | 3-31 |
| Clinton Water Works, 7% preferred (quar.) | \$1.75 | 4-15 | 4-1 | | | | |
| Cochenour Williams Gold Mines, Ltd. | 13c | 5-10 | 4-10 | | | | |
| Cockshutt Plov Co. (s-a) | \$25c | 6-1 | 5-15 | | | | |
| Semi-annual | \$25c | 12-1 | 11-2 | | | | |
| Colgate-Palmolive-Peet Co., common (quar.) | 12½c | 5-15 | 4-11 | | | | |
| Columbia Gas & Electric Corp., common | 10c | 4-3 | 3-11 | | | | |
| 6% preferred series A (quar.) | \$1.50 | 5-15 | 4-20 | | | | |
| 5% preferred (quar.) | \$1.25 | 5-15 | 4-20 | | | | |
| 5% preference (quar.) | \$1.25 | 5-15 | 4-20 | | | | |
| Columbus & Southern Ohio Electric Co.— | | | | | | | |
| 6½% preferred (quar.) | \$1.63 | 5-1 | 4-15 | | | | |
| Commercial Alcohols Ltd., common | 15c | 4-15 | 3-31 | | | | |
| 8% preferred (quar.) | \$110c | 4-15 | 3-31 | | | | |
| Commonwealth & Southern Corp., \$6 pfd. | \$1.25 | 4-5 | 3-22 | | | | |
| Confederation Life Assurance (Toronto)— | | | | | | | |
| Quarterly | \$1.50 | 6-30 | 6-25 | | | | |
| Quarterly | \$1.50 | 9-30 | 9-25 | | | | |
| Quarterly | \$1.50 | 12-31 | 12-25 | | | | |
| Concord Gas, 7% preferred (accum.) | 75c | 5-15 | 4-29 | | | | |
| Connecticut Investment Management (s-a) | 10c | 4-15 | 4-1 | | | | |
| Consolidated Edison (N. Y.), \$5 pfd. (quar.) | \$1.25 | 5-1 | 3-31 | | | | |
| Consolidated Laundries, \$7.50 pfd. (quar.) | \$1.87½ | 5-1 | 4-15 | | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Murray Corp. of America | 25c | 4-24 | 4-12 | St. Lawrence Corp., 4% pfd. A (accum.) | \$25c | 4-15 | 3-22 | U. S. Smelting Refining & Mining, common | 50c | 4-15 | 3-31 |
| Muskegon Motor Specialties, 2¢ cl. A (quar.) | 50c | 6-1 | 5-15 | St. Lawrence Flour Mills, common (quar.) | \$35c | 5-1 | 3-31 | 7% preferred (quar.) | 87½c | 4-15 | 3-31 |
| Mutual Chemical Co. of America— | | | | Extra | \$50c | 5-1 | 3-31 | United Stockyards Corp.— | | | |
| 6% preferred (quar.) | \$1.50 | 6-28 | 6-15 | 7% preferred (quar.) | \$1.75 | 5-1 | 3-31 | 70c conv. preferred (quar.) | 17½c | 4-15 | 4-1 |
| 6% preferred (quar.) | \$1.50 | 9-28 | 9-21 | St. Lawrence Paper Mills, 6% pfd. (accum.) | \$75c | 4-15 | 3-22 | Universal Leaf Tobacco, common (quar.) | \$1 | 5-1 | 4-14 |
| 6% preferred (quar.) | \$1.50 | 12-28 | 12-21 | San Antonio Gold Mines (s-a) | 7c | 4-6 | 3-6 | Utica Knitting Co., 5% prior pfd. (quar.) | 62½c | 7-1 | 6-21 |
| Mutual Investment Fund (irreg.) | 10c | 4-15 | 3-31 | Extra | 3c | 4-6 | 3-6 | 5% prior preferred (quar.) | 62½c | 10-2 | 9-21 |
| Mutual System, 6% preferred (quar.) | 37½c | 4-15 | 3-31 | Scott Paper, \$4.50 convertible pfd. (quar.) | \$1.12½ | 5-1 | 4-20 | 5% prior preferred (quar.) | 62½c | 1-2-45 | 12-23 |
| National Biscuit Co., common | 30c | 4-15 | 3-10* | \$4 preferred (quar.) | \$1 | 5-1 | 4-20 | Vapor Car Heating, 7% preferred (quar.) | \$1.75 | 6-10 | 6-1 |
| National Bond & Share Corp. (quar.) | 15c | 4-15 | 3-31 | Seaboard Surety Co. | 50c | 4-15 | 3-31 | 7% preferred (quar.) | \$1.75 | 9-9 | 9-1 |
| National Cash Register (quar.) | 25c | 4-15 | 3-30 | Security Storage (Wash., D. C.) | \$1 | 4-10 | — | 7% preferred (quar.) | \$1.75 | 12-9 | 12-1 |
| National Casket Co., common | 50c | 5-15 | 4-29 | Security Title Bldg., \$7 partic. pfd. (accum.) | \$1 | 4-10 | 3-31 | Vermont & Massachusetts (s-a) | \$3 | 4-7 | 3-23 |
| National City Lines, class A (quar.) | 50c | 5-1 | 4-15 | Shaffer Stores, common (resumed) | 10c | 4-15 | 4-10 | Virginian Railway, 6% preferred (quar.) | 37½c | 5-1 | 4-15 |
| \$3 convertible preference (quar.) | 75c | 5-1 | 4-15 | Sheep Creek Gold Mines, Ltd. (quar.) | \$3c | 4-15 | 3-31 | 6% preferred (quar.) | 37½c | 8-1 | 7-15 |
| National Department Stores, com. (quar.) | 12½c | 4-15 | 4-3 | Sherwin-Williams Co. of Canada, common | \$15c | 5-1 | 4-10 | Vulcan Detinning Co., 7% preferred (quar.) | \$1¾ | 4-20 | 4-10 |
| National Distillers Products (quar.) | 50c | 5-1 | 4-15* | Silbak Premier Mines, Ltd. | \$2c | 4-25 | 3-25 | Wabash Railroad Co., common | \$1 | 4-21 | 3-31 |
| National Electric Welding Machine | | | | Simplex Paper Corp. (irregular) | 5c | 4-7 | 3-29 | 4½% preferred (annual) | \$4.50 | 4-21 | 3-31 |
| Quarterly | 2c | 5-1 | 4-21 | Simpson's Ltd., 6½% preferred | \$1.62½ | 5-1 | 3-31 | Warren Refining & Chemical | 5c | 4-5 | 3-24 |
| Quarterly | 2c | 8-1 | 7-22 | 6½% preferred (accum.) | \$2 | 5-1 | 3-31 | Washington Ry. & Elec., 5% pfd. (quar.) | \$1.25 | 6-1 | 5-15 |
| Quarterly | 2c | 10-30 | 10-20 | Sinclair Oil Corp. (quar.) | 15c | 5-15 | 4-15 | 5% preferred (semi-annual basis) | \$2.50 | 6-1 | 5-15 |
| National Fuel Gas (quar.) | 25c | 4-15 | 3-31 | Smith (Howard) Paper Mills, 6% pfd. (quar.) | \$1.50 | 4-20 | 3-31 | Washington Title Insurance, com. (quar.) | \$1.50 | 4-2 | 3-27 |
| National Funding Corp., class A (quar.) | 35c | 4-20 | 3-31 | South-Pitts'gh Water Co., 4½% pfd. (quar.) | \$1.12½ | 4-15 | 4-1 | 6% non-cum. class A preferred (quar.) | \$1.50 | 4-2 | 3-27 |
| Class B (quar.) | 35c | 4-20 | 3-31 | Southern California Edison Co., Ltd.— | | | | Welch Grape Juice Co.— | | | |
| National Lead, 6% preferred B (quar.) | \$1.50 | 5-1 | 4-21 | 5% original preferred (quar.) | 37½c | 4-15 | 3-20 | 7% preferred (quar.) | \$1.75 | 5-31 | 5-15 |
| National Manufacturers & Stores Corp. | | | | 5½% preferred C (quar.) | 34½c | 4-15 | 3-20 | 7% preferred (quar.) | \$1.75 | 8-31 | 8-15 |
| \$2.50 non-cumulative Class A (s-a) | \$1.25 | 4-15 | 4-1 | 6% preferred (quar.) | 37½c | 4-15 | 3-31 | Wellington Fire Insurance (s-a) | \$1.75 | 8-15 | 8-11 |
| \$5.50 prior preferred (s-a) | \$2.75 | 4-15 | 4-1 | Southern Canada Power, common (quar.) | \$20c | 5-15 | 4-20 | Wentworth Manufacturing Co., common | 12½c | 4-19 | 4-3 |
| National Oats Co., 5% preferred (s-a) | \$1.25 | 8-15 | 7-31 | 6% preferred (quar.) | \$1.50 | 4-15 | 3-20 | \$1 conv. preferred (quar.) | 25c | 5-15 | 5-1 |
| National Steel Car, Ltd. (quar.) | \$25c | 4-15 | 3-15 | Southern New England Telephone (quar.) | \$1.50 | 4-15 | 3-31 | West Michigan Steel Foundry— | | | |
| National Sugar Refining | 25c | 4-3 | 3-15 | Southern Railway Co.— | | | | \$1.75 conv. preferred (quar.) | 43¾c | 6-1 | 5-15 |
| National Tea, 5½% preferred (quar.) | 13¾c | 5-1 | 4-14 | 5% non-cum. preferred (quar.) | \$1.25 | 6-15 | 5-15 | 7% preferred (quar.) | 17½c | 5-1 | 4-15 |
| Naugatuck Water (irreg.) | 75c | 5-1 | 4-15 | 5% non-cum. preferred (quar.) | \$1.25 | 9-15 | 8-15 | West Penn Electric, 7% preferred (quar.) | \$1.75 | 5-15 | 4-17 |
| Naumkeag Steam Cotton | \$1 | 4-10 | 3-21 | Southwestern Life Insurance (Dallas) (quar.) | 35c | 4-14 | -12 | 6% preferred (quar.) | \$1.50 | 5-15 | 4-17 |
| Neisner Brothers, 4¾% preferred (quar.) | \$1.18¾ | 5-1 | 4-15 | Spalding (A. G.) & Bros., 1st preferred | \$1 | 4-15 | 4-5 | Western Grocers Ltd., common (quar.) | 75c | 4-15 | 3-15 |
| New Brunswick Telephone (quar.) | 12c | 4-15 | 3-31 | 1st preferred | \$1 | 10-16 | 10-6 | Extra | \$2 | 4-15 | 3-15 |
| Newberry (J. J.) Realty 6% pfd. B (quar.) | \$1.50 | 5-1 | 4-15 | Spicer Manufacturing Corp., common | 75c | 4-15 | 4-5 | 7% preferred (quar.) | \$1.75 | 4-15 | 3-15 |
| 6½% preferred A (quar.) | \$1.62½ | 5-1 | 4-15 | \$3 preferred (quar.) | 75c | 4-15 | 4-5 | Western Union Telegraph, class A | 50c | 4-15 | 3-24 |
| Newport News Shipbuilding & Dry Dock | | | | Squibb (E. R.) & Sons— | | | | Westvaco Chlorine Products, \$4.50 pfd. (quar.) | \$1.12½ | 5-1 | 4-10 |
| \$5 preferred (quar.) | \$1.25 | 5-1 | 4-15 | \$4.25 preferred B (quar.) | \$1.06¼ | 5-1 | 4-15 | Whiting Corp. (quar.) | 20c | 4-15 | 4-5 |
| Niagara Fire Insurance Co. (N. Y.) (quar.) | \$1 | 4-3 | 3-27 | Standard Chemical, Ltd. (irregular) | \$50c | 4-30 | 3-31 | Extra | 20c | 4-15 | 4-5 |
| North American Investment Corp.— | | | | Standard Coated Products Corp.— | | | | Wichita Water Co., 7% preferred (quar.) | \$1.75 | 4-15 | 4-1 |
| 6% preferred (accum.) | 75c | 4-20 | 3-31 | \$1 preferred (accum.) | 15c | 4-10 | 4-1 | Wilson & Co., \$6 preferred | \$1.50 | 5-1 | 4-17 |
| 5½% preferred (accum.) | 68¾c | 4-20 | 3-31 | Standard Oil Co. (Ohio), 5% pfd. (quar.) | \$1.25 | 4-15 | 3-31 | Winters & Crampton Corp.— | | | |
| North American Life Insurance, common | 16c | 8-7 | 8-1 | \$4½ preferred (initial quar.) | \$1.06¼ | 4-15 | 3-31 | 75c convertible preferred (quar.) | 16¾c | 5-15 | 4-29 |
| Northern Indiana Public Service— | | | | Standard Products Co. (resumed) | 25c | 4-10 | 3-25 | 75c convertible preferred (quar.) | 18¾c | 8-15 | 7-31 |
| 5½% preferred (quar.) | \$1.37½ | 4-14 | 3-31 | Standard Radio, Ltd., class A (quar.) | \$110c | 4-10 | 3-31 | Winstead Hosley (quar.) | \$1.50 | 5-1 | 4-15 |
| 6% preferred (quar.) | \$1.50 | 4-14 | 3-31 | Class B (quar.) | \$110c | 4-10 | 3-31 | Extra | \$1 | 5-1 | 4-15 |
| 7% preferred (quar.) | \$1.75 | 4-14 | 3-31 | Standard Steel Spring Co. (irregular) | 25c | 4-15 | 3-31 | Quarterly | \$1.50 | 8-1 | 7-15 |
| Northern Liberties Gas (s-a) | 50c | 9-11 | 8-7 | Standard Tube Co., class B (irregular) | 5c | 4-10 | 3-25 | Extra | \$1 | 8-1 | 7-15 |
| Northern Ontario Power, com. (reduced) | 46c | 4-25 | 3-31 | Standard Wholesale Phosphate & Acid Wks.— | | | | Quarterly | \$1.50 | 11-1 | 10-16 |
| 6% preferred (quar.) | \$1.50 | 4-25 | 3-31 | Irregular | 80c | 6-15 | 6-6 | Extra | \$1 | 11-1 | 10-16 |
| Northern States Power (Del.) | | | | Stanley Works, 5% preferred (quar.) | 31¼c | 5-15 | 4-29 | Wisconsin Elec. Power, 6% pfd. (quar.) | \$1.50 | 4-30 | 4-15 |
| 7% preferred (accum.) | \$1.31¼ | 4-20 | 3-31 | State Street Investment Corp. (irregular) | 50c | 4-15 | 3-31 | Woodall Industries, Inc. | 15c | 4-15 | 4-3 |
| 6% preferred (accum.) | \$1.12½ | 4-20 | 3-31 | Stearns Manufacturing | 10c | 4-5 | 3-25 | Zeller's Ltd., common (quar.) | \$20c | 5-1 | 4-15 |
| Northern States Power (Minn.) | | | | Stecher-Traung Lithograph, 5% pfd. (quar.) | \$1.25 | 6-30 | 6-15 | 6% preferred (quar.) | \$37½c | 5-1 | 4-15 |
| \$5 preferred (quar.) | \$1.25 | 4-15 | 3-31 | 5% preferred (quar.) | \$1.25 | 9-30 | 9-15 | Zion's Co-operative Mercantile Institution— | | | |
| Northern Trust Co. (Chicago) (quar.) | \$4.50 | 4-1 | 3-21 | 5% preferred (quar.) | \$1.25 | 12-30 | 12-15 | Increased quarterly | 75c | 4-15 | 4-5 |
| Nut Enamel Corp. (quar.) | 7½c | 6-30 | 6-15 | Steel Co. of Canada common (quar.) | 75c | 5-1 | 4-6 | Quarterly | 75c | 6-15 | 6-5 |
| Ohio Match Co. (irregular) | 25c | 4-15 | 3-15 | 7% preferred (quar.) | \$1.75 | 5-1 | 4-6 | Quarterly | 75c | 9-15 | 9-5 |
| Old Colony Trust Associates— | | | | Stewart-Warner Corp. (s-a) | 25c | 6-1 | 5-2 | Quarterly | 75c | 12-15 | 12-5 |
| 1st series trust shares (quar.) | 25c | 4-15 | 4-1 | Special | 25c | 6-1 | 5-2 | | | | |
| Ontario Silknet, 7% preferred (accum.) | \$1 | 4-15 | 3-31 | Sun-Glow Industries (quar.) | 12½c | 4-15 | 3-31 | | | | |
| Ontario Steel Products, com. (interim) | \$125c | 5-15 | 4-15 | Extra | 25c | 4-15 | 3-31 | | | | |
| 7% preferred (quar.) | \$1.75 | 5-15 | 4-15 | Sylvanite Gold Mines (quar.) | 13c | 4-15 | 2-25 | | | | |
| Ottawa Car & Aircraft, Ltd., common | \$120c | 4-15 | 8-15 | Syracuse Transit Corp., common (irregular) | 50c | 6-1 | 5-15 | | | | |
| Common | \$120c | 10-15 | 9-15 | Common (irregular) | 50c | 9-1 | 8-15 | | | | |
| Pacific Coast Terminals (initial) | 30c | 4-15 | 3-1 | Common (irregular) | 50c | 12-1 | 11-15 | | | | |
| Pacific Gas & Electric (quar.) | 50c | 4-15 | 3-31 | Tacony-Palmira Bridge, 5% pfd. (quar.) | \$1.25 | 5-1 | 3-17 | | | | |
| Pacific Finance Corp. of California— | | | | Taylor-Wharton Iron & Steel (irregular) | 30c | 4-14 | 3-27 | | | | |
| 5% preferred (quar.) | \$1.25 | 5-1 | 4-15 | Texas Water Co., 6% preferred (quar.) | 30c | 4-15 | 4-1 | | | | |
| Pacific Lighting Corp., \$5 pfd. (quar.) | \$1.25 | 4-15 | 3-31 | 6% preferred (quar.) | 30c | 7-15 | 7-1 | | | | |
| Pacific Tel. & Tel., 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 | Thatcher Manufacturing, \$3.60 pfd. (quar.) | 90c | 5-15 | 4-30 | | | | |
| Packer Corp. (quar.) | 25c | 4-15 | 4-14 | Thew Shovel Co., common | 50c | 4-5 | 3-20 | | | | |
| Panhandle Producing & Refining | 10c | 5-1 | 4-14 | Tooke Brothers, Ltd. (initial) | \$25c | 4-3 | 3-15 | | | | |
| Paraffine Co.'s, Inc., 4% preferred (quar.) | \$1 | 4-15 | 4-1 | Towne Securities, 7% preferred (accum.) | \$2½ | 4-2 | 3-23 | | | | |
| Peninsular Telephone, common (quar.) | 50c | 7-1 | 6-15 | Trinity Universal Insurance (quar.) | 25c | 5-15 | 5-10 | | | | |
| Common (quar.) | 50c | 10-1 | 9-15 | Quarterly | 25c | 8-15 | 8-10 | | | | |
| Common (quar.) | 50c | 1-1-45 | 12-15 | Tuckett Tobacco, Ltd., 7% pfd. (quar.) | \$1.75 | 4-15 | 3-31 | | | | |
| \$1.40 class A (quar.) | 35c | 5-15 | 5-5 | United Cigar-Whelan Stores Corp.— | | | | | | | |
| \$1.40 class A (quar.) | 35c | 8-15 | 8-5 | \$5 preferred (accum.) | \$1.25 | 5-1 | 4-10 | | | | |
| \$1.40 class A (quar.) | 35c | 11-15 | 11-4 | United Corps., Ltd., class A (quar.) | \$37c | 5-15 | 4-15 | | | | |
| \$1.40 class A (quar.) | 35c | 2-15-45 | 2-5-45 | United Drill & Tool, class A (quar.) | 15c | 5-1 | 4-18 | | | | |
| Penmans, Ltd., common (quar.) | \$1.50 | 5-1 | 3-31 | Class B | 10c | 5-1 | 4-18 | | | | |
| 6% preferred (quar.) | \$1.50 | 5-1 | 3-31 | United Drug, 4¾% preferred (quar.) | \$1.18¾ | 5-1 | 4-15 | | | | |
| Peoples Gas Light & Coke | \$1 | 4-15 | 3-21 | United Fruit Co. | 75c | 4-15 | 3-23 | | | | |
| Peoples Telephone Corp. (quar.) | \$2 | 4-15 | 3-31 | United Gas Improvement (stock dividend) | | | | | | | |
| Philadelphia Co., common | 10c | 4-25 | 4-1 | On or about May 18 a distribution of | | | | | | | |
| 6% preferred (s-a) | \$1.50 | 5-1 | 4-1 | 1/20th share of Delaware Power & Light | | | | | | | |
| Philadelphia National Insurance (s-a) | 30c | 4-15 | 3-17 | common for each share of U. G. I. held | | | | | | | |
| Philadelphia Transportation Co., common | 40c | 4-22 | 4-1 | United Merchants & Manufacturers— | | | | | | | |
| \$1 participating preferred (s-a) | 50c | 4-22 | 4-1 | 5% preferred (quar.) | \$1¼ | 7-1 | 6-15 | | | | |
| V.t.c. for partic. preferred (s-a) | 50c | 4-22 | 4-1 | United N. J. RR. & Canal (quar.) | \$2.50 | 4-10 | 3-20 | | | | |
| \$1 participating preferred (s-a) | 50c | 10-21 | 9-30 | United Shoe Machinery Corp., com. (quar.) | 62½c | 4-5 | 3-14 | | | | |
| V.t.c. for partic. preferred (s-a) | 50c | 10-21 | 9-30 | 6% preferred (quar.) | 37½c | 4-5 | 3-14 | | | | |
| Philip Morris & Co., Ltd., common (quar.) | 75c | 4-15 | 3-30 | U. S. Fidelity & Guaranty Co. (Balt.) (quar.) | 25c | 4-15 | 3-31 | | | | |
| Extra | \$1.50 | 4-15 | 3-30 | U. S. Industrial Chemicals (quar.) | 25c | 5-1 | 4-15* | | | | |
| 4¼% preferred (quar.) | \$1.06¼ | 5-1 | 4-17 | Extra | 25c | 5-1 | 4-15* | | | | |
| 4½% preferred (quar.) | \$1.12½ | 5-1 | 4-17 | U. S. Leather, conv. partic. class A (irreg.) | 50c | 5-15 | 4-10 | | | | |
| Pittsburgh Coal Co., 6% preferred (accum.) | \$1 | 4-25 | 4-6 | U. S. Pipe & Foundry, common (quar.) | 40c | 6-20 | 5-31* | | | | |
| Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.) | \$1.25 | 0-1 | 5-19* | Common (quar.) | 40c | 9-20 | 8-31* | | | | |
| Pittsburgh Screw & Bolt | 10c | 4-21 | 3-10 | Common (quar.) | 40c | 12-20 | 11-29* | | | | |
| Plymouth Cordage Co. (quar.) | \$1.50 | 4-20 | 3-31 | U. S. Plywood Corp., common (quar.) | 30c | 4-20 | 4-10 | | | | |
| Employees stock (quar.) | 15c | 4-20 | 3-31 | U. S. Rubber Co., 8% non-cum. preferred | \$2 | 6-9 | 5-26 | | | | |
| Polaris Mining (resumed) | 10c | 4-15 | 3-18 | U. S. Sugar Corp., \$5 preferred (quar.) | \$1.25 | 4-15 | 4-3* | | | | |
| Pond Creek Pochontas Co. (quar.) | 50c | 7-1 | 6-9 | \$5 preferred (quar.) | \$1.25 | 7-15 | 7-3* | | | | |
| Power Corp. of Canada, 6% pfd. (quar.) | \$1.75 | 4-15 | 3-20 | 6½% preferred A (quar.) | 40c | 6-10 | 5-25* | | | | |
| 6% 1st preferred (quar.) | \$1.50 | 4-15 | 3-20 | | | | | | | | |
| Premier Gold Mining, Ltd. | \$11c | 4-15 | 3-15 | | | | | | | | |
| Preston East Dome Mines (quar.) | 15c | 4-15 | 3-15 | | | | | | | | |
| Price Brothers & Co., Ltd., common (initial) | \$1.50 | 5-1 | 4-15 | | | | | | | | |
| Procter & Gamble 8% preferred (quar.) | \$2 | 4-15 | 3-24* | | | | | | | | |
| | | | | | | | | | | | |

General Corporation and Investment News

(Continued from page 1356)

New England Telephone & Telegraph Co.—Resignation

It is announced that Harvey S. Hoshour has resigned as Vice-President and General Counsel, effective March 31, 1944, to reenter the private practice of law.—V. 159, p. 1042.

New Orleans & Northeastern RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$1,016,077 | \$1,047,136 | \$629,721 | \$337,594 |
| Net from railway | 452,891 | 594,783 | 316,128 | 158,263 |
| Net ry. oper. income | 84,950 | 126,887 | 77,847 | 87,830 |
| From January 1— | | | | |
| Gross from railway | 2,034,682 | 2,201,389 | 1,201,786 | 705,685 |
| Net from railway | 829,311 | 1,245,341 | 696,235 | 316,253 |
| Net ry. oper. income | 156,580 | 238,655 | 228,601 | 163,323 |

—V. 159, p. 939.

(Continued from page 1387)

the total decrease being \$79,000,000. Holdings of "other securities" increased \$45,000,000, mostly in New York City.

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$275,000,000 in New York City and \$155,000,000 in the Chicago District; all reporting member banks showed a reduction of \$581,000,000.

Deposits credited to domestic banks declined \$91,000,000 in New York City, \$64,000,000 in the Chicago District, and \$315,000,000 at all reporting member banks.

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

(In millions of dollars)

| | 3-22-44 | Increase (+) or Decrease (—) Since | 3-15-44 | 3-24-43 |
|--|---------|------------------------------------|---------|---------|
| Assets— | | | | |
| Loans and investments—total | 52,401 | —484 | —484 | +10,397 |
| Loans—total | 11,175 | —257 | —257 | +1,682 |
| Commercial, industrial, and agricultural loans | 6,370 | —26 | —26 | +395 |
| Loans to brokers and dealers for purchasing or carrying: | | | | |
| U. S. Government obligations | 909 | —170 | —170 | +938 |
| Other securities | 617 | +1 | +1 | |
| Other loans for purchasing or carrying: | | | | |
| U. S. Government obligations | 619 | —16 | —16 | +578 |
| Other securities | 301 | —6 | —6 | |
| Real estate loans | 1,082 | —1 | —1 | +87 |
| Loans to banks | 59 | —29 | —29 | +9 |
| Other loans | 1,218 | —10 | —10 | +151 |
| Treasury bills | 3,488 | —121 | —121 | +964 |
| Treasury certificates of indebtedness | 8,877 | —99 | —99 | +3,870 |
| Treasury notes | 7,290 | +96 | +96 | +3,121 |
| U. S. bonds | 670 | —79 | —79 | +1,265 |
| Obligations guaranteed by U. S. Government | 18,004 | —69 | —69 | +4,278 |
| Other securities | 2,897 | +45 | +45 | +325 |
| Reserve with Federal Reserve Banks | 8,521 | —229 | —229 | +951 |
| Cash in vault | 549 | —3 | —3 | +26 |
| Balances with domestic banks | 2,074 | —109 | —109 | +487 |
| Liabilities— | | | | |
| Demand deposits—adjusted | 32,860 | —581 | —581 | +732 |
| Time deposits | 6,407 | +15 | +15 | +966 |
| U. S. Government deposits | 10,493 | +13 | +13 | +7,648 |
| Interbank deposits: | | | | |
| Domestic banks | 8,335 | —315 | —315 | +1,065 |
| Foreign banks | 849 | —1 | —1 | +104 |
| Borrowings | 69 | —11 | —11 | +43 |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 14,044 | | | |

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

| | Mar. 29, '44 | Increase (+) or Decrease (—) Since | Mar. 22, '44 | Mar. 31, '43 |
|--|--------------|------------------------------------|--------------|--------------|
| Assets— | | | | |
| Gold certificates on hand and due from U. S. Treasury | 19,134,325 | —17,000 | —17,000 | +1,237,087 |
| Redemption fund—F. R. notes | 290,535 | +11,685 | +11,685 | +248,545 |
| Other cash | 317,769 | —18,503 | —18,503 | +53,501 |
| Total reserves | 19,742,629 | —23,818 | —23,818 | +1,042,043 |
| Discounts and advances | 82,928 | +18,260 | +18,260 | +70,207 |
| Industrial loans | 9,976 | +118 | +118 | +2,682 |
| U. S. Govt. securities: | | | | |
| Bills | 6,733,376 | —18,502 | —18,502 | +4,646,863 |
| Certificates | 2,951,340 | +66,700 | +66,700 | +2,101,665 |
| Notes | 1,161,264 | — | — | +186,689 |
| Bonds | 1,451,467 | +6,500 | +6,500 | +556,900 |
| Total U. S. Govt. securities | 12,297,447 | +54,698 | +54,698 | +6,378,317 |
| Total loans and securities | 12,390,351 | +73,076 | +73,076 | +6,445,842 |
| Due from foreign banks | 136 | — | — | +89 |
| F. R. notes of other banks | 82,364 | —3,656 | —3,656 | +17,221 |
| Uncollected items | 1,781,852 | +119,319 | +119,319 | +343,274 |
| Bank premises | 34,974 | —38 | —38 | +4,083 |
| Other assets | 61,138 | +1,949 | +1,949 | +13,485 |
| Total assets | 34,093,444 | —71,806 | —71,806 | +5,746,815 |
| Liabilities— | | | | |
| Federal Reserve notes | 17,498,702 | +69,330 | +69,330 | +4,740,206 |
| Deposits: | | | | |
| Member bank—reserve acct. | 12,053,244 | —351,828 | —351,828 | +706,056 |
| U. S. Treasurer—gen. accts. | 753,087 | +258,093 | +258,093 | +698,244 |
| Foreign | 1,564,387 | +21,436 | +21,436 | +684,992 |
| Other | 353,121 | +2,951 | +2,951 | +66,036 |
| Total deposits | 14,723,839 | —69,348 | —69,348 | +743,216 |
| Deferred availability items | 1,423,170 | —73,252 | —73,252 | +231,487 |
| Other liab., incl. acrd. divs. | 8,009 | +530 | +530 | +2,427 |
| Total liabilities | 33,653,720 | —72,740 | —72,740 | +5,717,336 |
| Capital Accounts— | | | | |
| Capital paid in | 156,587 | +54 | +54 | +9,676 |
| Surplus (Section 7) | 188,037 | — | — | +27,686 |
| Surplus (Section 13b) | 26,965 | — | — | +136 |
| Other capital accounts | 68,075 | +880 | +880 | +8,019 |
| Total liabilities & cap. accts. | 34,093,444 | —71,806 | —71,806 | +5,746,815 |
| Ratio of total res. to deposit & F. R. note liabilities combined | 61.3% | — | — | 16.4% |
| Commitments to make industrial loans | 11,165 | +1,934 | +1,934 | +1,978 |

New Orleans Public Service Inc.—Earnings—

| | Period End. February— | 1944—Month— | 1943—Month— | 1944—12 Mos.— | 1943—12 Mos.— |
|--|-----------------------|-------------|-------------|---------------|---------------|
| Operating revenues | \$2,510,460 | \$2,248,964 | \$2,861,099 | \$24,578,246 | |
| Operating expenses, exclud- | | | | | |
| ing direct taxes | 1,078,176 | 922,298 | 12,921,977 | 10,734,383 | |
| Federal taxes | 528,950 | 403,240 | 5,238,845 | 2,847,508 | |
| Other taxes | 263,997 | 249,242 | 3,066,640 | 2,959,761 | |
| Prop. ret. res. approp. | 294,500 | 294,500 | 3,534,000 | 3,588,230 | |
| Net oper. revenues | \$344,837 | \$379,684 | \$3,889,637 | \$4,448,364 | |
| Other income (net) | 2,444 | 2,356 | 31,770 | 12,437 | |
| Gross income | \$347,281 | \$382,040 | \$3,921,407 | \$4,460,801 | |
| Interest charges | 197,952 | 180,005 | 2,174,318 | 2,281,541 | |
| Net income | \$149,329 | \$202,035 | \$1,747,089 | \$2,179,260 | |
| Dividends applicable to preferred stocks | | | 544,586 | 544,586 | |
| Balance | | | \$1,202,503 | \$1,634,674 | |

—V. 159, p. 1150.

New Orleans, Texas & Mexico Ry.—To Pay Part of Back Interest—Guy A. Thompson, Trustee, in a notice to holders of first mortgage and income bonds, on March 28 stated in part:

Payment equal to three six months' interest accumulations to holders of bearer and registered bonds, in the aggregate amount of \$3,425,025, has been authorized by Order No. 2371, entered Sept. 18, 1943, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, as follows:

(a) For three six months' periods ended, respectively, April 1, 1939, Oct. 1, 1939, and April 1, 1940, on first mortgage series A and B bonds.

(b) For three six months' periods ended, respectively, Aug. 1, 1939, Feb. 1, 1940, and Aug. 1, 1940, on first mortgage series C and D bonds.

(c) For three six months' periods ended, respectively, April 1, 1942, Oct. 1, 1942, and April 1, 1943, on non-cumulative income bonds.

In pursuance of said Court Order said payment is to be made to said bondholders on and after April 4, 1944, and shall be received and accepted by them subject to the provisions and conditions of said Order. J. P. Morgan & Co. Incorporated, New York City, is paying agent.

—V. 159, p. 939.

New York Auction Co.—Declares 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable April 15 to holders of record April 5. Last year, payments of 25 cents each were made on May 20 and Nov. 26.—V. 158, p. 1940.

New York Central RR. Co.—Earnings—

| | Period End. Feb.— | 1944—Month— | 1943—Month— | 1944—2 Mos.— | 1943—2 Mos.— |
|---|-------------------|-------------|--------------|---------------|--------------|
| Railway oper. revs. | \$6,322,787 | \$5,016,210 | \$13,964,960 | \$102,550,784 | |
| Railway oper. exps. | 42,788,765 | 34,614,007 | 86,559,138 | 70,234,654 | |
| Net revenue | 13,534,022 | 17,402,203 | 27,405,822 | 32,316,130 | |
| *Railway tax accruals | 6,914,410 | 7,617,121 | 14,015,132 | 14,390,314 | |
| Eqp. & joint fac. rents | 1,694,713 | 1,255,485 | 3,880,445 | 2,458,735 | |
| Net ry. oper. income | 4,924,899 | 8,529,597 | 9,810,245 | 15,467,081 | |
| Other income | 1,701,503 | 1,418,712 | 3,447,212 | 3,068,228 | |
| Total income | 6,626,402 | 9,948,309 | 13,257,457 | 18,535,309 | |
| Misc. deducts. from inc. | 152,100 | 127,994 | 280,870 | 242,887 | |
| Total fixed charges | 3,632,220 | 3,792,675 | 7,278,278 | 7,581,485 | |
| Net income | 2,842,082 | 6,027,640 | 5,698,309 | 10,710,937 | |
| *Includes Fed income & exc. profits taxes | 2,743,020 | 3,917,400 | 5,597,840 | 6,904,800 | |

—V. 159, p. 1042.

New York New Haven & Hartford RR.—Earnings—

| | Period End. February— | 1944—Month— | 1943—Month— | 1944—2 Mos.— | 1943—2 Mos.— |
|---------------------------------|-----------------------|--------------|--------------|---------------|--------------|
| Total oper. revenue | \$14,061,306 | \$13,035,897 | \$28,515,412 | \$266,654,607 | |
| Net ry. oper. income | 1,655,177 | 2,013,924 | 3,398,691 | 4,437,196 | |
| Income avail. for fixed charges | 1,936,823 | 2,251,555 | 4,107,584 | 4,915,333 | |
| Net after charges | 928,374 | 1,162,307 | 2,045,715 | 2,729,982 | |

—V. 159, p. 1289.

North Penn Gas Co.—\$200,000 of Bonds Called—

The company has called for redemption as of May 1, 1944, a total of \$200,000 of its outstanding first mortgage and lien gold bonds, 5½% series, due 1957, at 103¼ and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 154, p. 1267.

Northern Pacific Ry.—Earnings—

| | February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|-------------|-------------|------|
| Gross from railway | \$11,735,377 | \$10,000,885 | \$7,319,209 | \$4,826,225 | |
| Net from railway | 3,649,009 | 3,512,764 | 1,858,424 | 930,881 | |
| Net ry. oper. income | 1,706,121 | 2,120,372 | 1,367,869 | 621,425 | |
| From Jan. 1— | | | | | |
| Gross from railway | 23,363,560 | 20,072,410 | 14,799,654 | 9,974,957 | |
| Net from railway | 6,805,122 | 6,698,286 | 3,536,467 | 1,815,314 | |
| Net ry. oper. income | 3,275,697 | 4,117,338 | 2,562,083 | 1,256,247 | |

—V. 159, p. 939.

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

Electric output of this company for the week ended March 25, 1944, totaled 40,960,000 kwh., as compared with 37,354,000 kwh. for the corresponding week last year, an increase of 9.7%.—V. 159, p. 1290.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—

| | 12 Months Ended 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 | 723,020 | |
| Taxes (other than income) | 888,816 | 899,797 | |
| Prov. for Federal and State income taxes | 965,940 | 882,000 | |
| Provision for excess profits tax | 129,780 | 39,600 | |
| Net operating income | \$1,852,532 | \$1,791,296 | |
| Other income | 107,038 | 92,117 | |
| Gross income | \$1,959,570 | \$1,883,413 | |
| Income deductions | 822,685 | 843,526 | |
| Net income | \$1,136,885 | \$1,039,887 | |
| Preferred dividends | 27,135 | 27,135 | |
| Common dividends | 1,048,794 | 961,395 | |

Note—Provision for Federal excess profits tax is after deducting credits for post-war refunds for the years ended Dec. 31, 1943, and Dec. 31, 1942, of \$14,309 and \$4,400, respectively.—V. 159, p. 1150.

Northwest Airlines, Inc.—Stock Offered—

The registration statement covering the proposed offering to stockholders of an additional issue of 117,460 shares (no par) common stock is now effective.

Upon completion of this financing the company will have outstanding 352,380 shares of a total authorized issue of 600,000 shares. Stockholders will receive pro rata rights to subscribe for the additional shares in the ratio of one new share for each two shares held as of March 25, at \$16 a share. These rights expire 3 p. m., EWT, April 6.

Proceeds of this financing will be used for general corporate purposes; specifically, it is expected they will be used for the acquisition of additional flying, communications and other equipment, the construction of hangars, the purchase of machinery and other facilities in connection with its present routes and such new routes as may hereafter be acquired or participated in by the company.

Auchincloss, Parker & Redpath heads a group of investment firms

which is planning a public offering of any unsubscribed portion of the stock on or about April 8.

As of June 30, 1943, the company had total assets of \$8,068,935, including cash and other current assets of \$6,536,222. The company has no funded debt or preferred stock. Its profit and loss statement for the fiscal year ended June 30, 1943, shows operating revenues of \$4,764,934 and net profit of \$300,092 after taxes.

Air Mail Traffic Up—

Air mail carried on Northeast Airlines planes in February totaled 487,897 pounds, as compared to 259,346 pounds carried the same month of last year, Croil Hunter, President and General Manager of NWA, announced recently.

Mail pound miles for the 29-day month totaled 388,087,762, an increase of 186,744,202 air mail pound miles over that for February of last year.—V. 159, p. 1290.

Northwestern Electric Co.—Earnings—

| | Period End. Jan. 31— | 1944—Month— | 1943—Month— | 1944—12 Mos.— | 1943—12 Mos.— |
|--|----------------------|-------------|-------------|---------------|---------------|
| Operating revenues | \$527,501 | \$496,550 | \$5,486,113 | \$5,106,220 | |
| Operating expenses | 263,559 | 260,362 | 2,960,140 | 2,797,528 | |
| Federal taxes | 72,438 | 55,140 | 637,415 | 341,988 | |
| Other taxes | 47,120 | 50,303 | 538,200 | 561,002 | |
| Prop. retirement re- | | | | | |
| serve approp. | 25,000 | 25,000 | 300,000 | 300,000 | |
| Amort. of limited-term investments | | | 23 | 18 | |
| Net oper. revenues | \$119,384 | \$105,739 | \$1,050,337 | \$1,105,684 | |
| Other income (net) | 850 | 275 | 7,536 | 3,794 | |
| Gross income | \$120,234 | \$106,014 | \$1,057,873 | \$1,109,478 | |
| Interest, etc., charges | 36,148 | 37,040 | 424,439 | 432,576 | |
| Net income | \$84,086 | \$69,974 | \$633,434 | \$676,902 | |
| Divs. applic. to pfd. stks. for the period | | | 334,242 | 334,220 | |
| Balance | | | \$299,192 | \$342,682 | |

amounts represented net reduction in provision for taxes on non-recurring transactions.

This amount is also considered sufficient to provide for the estimated taxes under the recently enacted Revenue Act of 1943, the exact effect of which is not yet determinable. Under said Act any available deductions, for surtax purposes, of dividends paid upon the new preferred stock will accrue to the company.

Application of Proceeds

The net proceeds, exclusive of accrued interest and dividends, from the sale of the new bonds and the new preferred stock (estimated at \$27,047,258 after deducting expenses estimated at \$158,644 exclusive of duplicate interest and dividends amounting to \$96,814), together with such additional amounts (up to a maximum of \$6,500,000) as may be required and obtained from the proceeds of the new bank loan, will be applied by the company to the following purposes:

- (1) Redemption of \$16,500,000 1st mtge. bonds, series B 3½%, due Aug. 1, 1955, at 104¼% and \$3,678,000 1st mtge. bonds, series C 3½%, due April 1, 1956, at 104¼% \$21,076,815
- (2) Payment of \$3,500,000 of bank loan maturing serially to Oct. 1, 1946, at principal amount thereof 3,500,000
- (3) Redemption of \$8,000 shares of \$5.50 conv. prior preferred stock at \$110 per share 6,380,000
- (4) Redemption of 91,055 shrs. of \$3 pfd. stock (\$50 par) (including 84 shares reserved for issue to stockholders of predecessor corporation) at \$55 per share 5,008,025

To effect all of the foregoing redemptions and payments, a further sum (in addition to those provided by the sale of the new securities and by the new bank loan) will be needed and will be available from the general funds of the company. The aggregate amount required for redemptions and payments, as \$35,964,840 above, will be reduced should shares of \$5.50 convertible prior preferred stock be converted into common stock of the company, on or before the 10th day prior to the redemption date for such stock. In such case it is contemplated that the new bank loan will be reduced by an amount substantially equal to the redemption price (exclusive of accrued dividends) of the stock converted, with cash provided from other sources remaining unchanged. The company will pay from its general funds the accrued interest and accrued dividends on securities to be redeemed and paid.

Capitalization Giving Effect to New Financing

| | Authorized | Outstg. |
|---|---------------|--------------|
| First mortgage bonds..... | \$100,000,000 | |
| 2½% series due 1961, due April 1, 1961..... | 18,000,000 | \$18,000,000 |
| Bank loan maturing serially April 1, 1945, to April 1, 1950..... | | \$6,500,000 |
| Property purchase obligation, maturing serially to Aug. 30, 1947..... | | 80,000 |
| Preferred stock, series A (4¼%, \$50 par)..... | 180,000 shs. | 9,000,000 |
| Common stock (\$15 par)..... | 840,000 shs. | \$12,500,000 |

*Subject to reduction, prior to and after the actual contracting of such loans, to the extent that the amounts required for the redemption of the prior preferred stock are reduced through conversion of such stock into common stock of the company.

†Disregards possible conversions of the prior preferred stock into common stock. ‡Issuable in series.

History and Business

Company, an operating public utility incorporated Nov. 10, 1933, in Delaware, is engaged in the purchasing, producing and distributing of natural gas for sale at retail and wholesale, and it or its predecessors have been engaged in that business since 1906. All of the operations of the company are confined to the State of Oklahoma.

Company serves a combined population of approximately 660,000 through its own distribution systems in 100 communities. In addition, it serves through its transmission lines at city gates either the full or partial requirements of 32 communities, having a population estimated at 68,000. Approximately one-third of the business of the company, in terms of volume of gas sold is in Tulsa and vicinity, an additional one-third in Oklahoma City and vicinity, and the remainder in cities and towns in the intermediate and surrounding territory. It is estimated that the company supplies approximately 60% of all the gas consumers in the State of Oklahoma.

Company serves approximately 190,500 consumers including approximately 189,000 residential and commercial consumers who use gas for various classes of service including cooking, water heating, space heating, refrigeration and miscellaneous process use. Industrial and all other classes of consumers include oil refineries, brick, glass, tile and cement plants, cotton ginning and cotton oil plants, ice, water pumping and electric power plants, steel, metal working and aircraft manufacturing plants, chemicals, food processing, meat packing, zinc smelters, railroad shops and many other industries.

Purchasers of New Bonds

The names of the several principal underwriters of the new bonds and the principal amount of new bonds underwritten by each are as follows:

| | |
|--------------------------|-------------|
| Morgan Stanley & Co..... | \$9,000,000 |
| Smith, Barney & Co..... | 9,000,000 |

Purchasers of New Preferred Stock

The names of the several principal underwriters of the new preferred stock and the number of shares of new preferred stock underwritten by each are as follows:

| | | | |
|---|--------|--|--------|
| Stone & Webster and Blodgett, Inc..... | 11,500 | Merrill Lynch, Pierce, Fenner & Beane..... | 5,000 |
| A. C. Allen & Co., Inc..... | 5,000 | Merrill, Turben & Co..... | 2,000 |
| Bacon, Whipple & Co..... | 2,000 | Middendorf & Co., Inc..... | 2,000 |
| Blyth & Co., Inc..... | 11,500 | Maynard H. Murch & Co..... | 1,750 |
| Bosworth, Chanute, Loughridge & Co..... | 2,000 | Pacific Co. of California..... | 1,000 |
| Central Republic Co. (Inc.)..... | 5,000 | Paine, Webber, Jackson & Curtis..... | 5,000 |
| Eastman, Dillon & Co..... | 7,500 | E. H. Rollins & Sons, Inc..... | 7,500 |
| Estabrook & Co..... | 5,000 | Schoellkopf, Hutton & Pomeroy, Inc..... | 8,000 |
| First Boston Corp..... | 11,500 | Smallwood & Co..... | 1,000 |
| Graham, Parsons & Co..... | 5,000 | Spencer Trask & Co..... | 5,000 |
| Harris, Hall & Co. (Inc.)..... | 5,000 | Tucker, Anthony & Co..... | 5,000 |
| Hawley, Shepard & Co..... | 1,750 | Union Securities Corp..... | 11,500 |
| Kernblower & Weeks..... | 5,000 | White, Weld & Co..... | 7,500 |
| Kobron, McCormick & Co..... | 2,000 | Whiting, Weeks & Stubbs Inc..... | 4,000 |
| A. M. Kidder & Co..... | 1,000 | The Wisconsin Co..... | 4,000 |
| Kidder, Peabody & Co..... | 11,500 | Dean Witter & Co..... | 4,000 |
| W. C. Langley & Co..... | 7,500 | Harold E. Wood & Co..... | 1,000 |
| Lee Higginson Corp..... | 5,000 | | |

—V. 159, p. 1290.

Oppenheim, Collins & Co., Inc.—Earnings—

| | 1944 | 1943 | 1942 |
|-------------------------------------|-------------|-------------|-------------|
| 6 Months Ended Jan. 31— | | | |
| Total stores' net sales..... | \$7,589,032 | \$6,510,147 | \$5,942,062 |
| *Profit before taxes..... | 706,664 | 451,705 | 289,266 |
| Estimated Federal income taxes..... | 450,000 | 190,000 | 90,000 |
| Net profit..... | \$256,664 | \$261,706 | \$199,266 |
| †Earnings per share..... | \$1.28 | \$1.31 | \$0.99 |

*After charges. †On 199,963 shares of capital stock.—V. 158, p. 2193.

Pacific Coast Co. (& Subs.)—Earnings—

| | 1943 | 1942 |
|--|-------------|-------------|
| Year Ended Dec. 31— | | |
| Sales of products and merchandise and revenue from other operations..... | \$6,584,064 | \$6,320,663 |
| Cost of goods sold, operating expenses, depreciation and taxes..... | 5,635,205 | 5,238,343 |
| Bond and other interest (net)..... | 96,941 | 149,306 |
| Minority share Pacific Coast Cement Corp..... | 23,628 | 40,563 |
| Prov. for normal and surtax taxes..... | 251,635 | 79,350 |
| Prov. for excess profits tax..... | 66,125 | 151,000 |
| Prov. for conting. and post-war adjustments..... | 200,000 | 150,000 |
| Net income..... | \$310,530 | \$512,101 |

—V. 158, p. 2193.

Pacific Electric Ry. Co.—Bonds Called—

All of the outstanding 5% collateral trust bonds due Jan. 1, 1957, have been called for redemption as of May 1, 1944 at 100 and interest. Payment will be made at the Local Treasurer's office, Southern Pacific Co., 65 Market St., San Francisco, Calif., the Treasurer's office, Southern Pacific Co., 165 Broadway, New York, N. Y., or at the Treasurer's office, Pacific Electric Ry. Co., 610 South Main St., Los Angeles, Calif.—V. 159, p. 452.

Parmelee Transportation Co.—Debentures Being Paid

It is announced that the outstanding 6% sinking fund convertible debentures due April 1, 1944, are now being redeemed at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Interest coupons due April 1, 1944 should be detached and presented for payment in the usual manner.—V. 159, p. 385.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of 75 Cents Per Share—

The directors have declared a dividend of 3s. 9d. per share, payable April 15 to stockholders of record April 4. Payment will be made in U. S. funds at the rate of 75 cents per share, subject to obtaining the customary license. Distributions at the rate of \$1 per share were made in U. S. funds on March 15, June 23, Oct. 15 and Dec. 30, last year.—V. 159, p. 385.

Penick & Ford, Ltd., Inc.—Operations Curtailed—

The company has an estimated supply of corn on hand to maintain operations on a curtailed basis for nine or ten days. F. T. Bedford, President, told stockholders at the annual meeting held on March 28. He added that the corn shortage already has forced several processing plants to close and shutdowns are threatened in other plants.

The present activities of the company are on the basis of 30,000 bushels of corn a day for a five-day week, whereas normally operations have been on the basis of 35,000 bushels a day for a seven-day week. Mr. Bedford stated present purchases of corn and receipts have been disappointing.—V. 159, p. 740.

Pennsylvania-Central Airlines Corp.—Business Increased—

Air express and mail carried by Pennsylvania-Central's Capital Liners during January and February of this year showed material increases over mail and express carried during these same two months last year, it is announced.

During the first two months of this year PCA carried 831,578 pounds of mail, or an increase of 37.68% over the 604,004 pounds of mail carried during January and February of 1943. During these same two months PCA recorded a 55.34% increase in express poundage, having carried 626,433 pounds as compared against last year's two-month total of 403,272 pounds.

New Official Named—

Lorenz Iversen, President of the Mesta Machine Co., has been named Chairman of the executive committee of the board of directors. Mr. Iversen, who has been a PCA director since 1938, succeeds the late George T. Ladd. Mr. Iversen is also a director of the Fidelity Trust Co. of Pittsburgh. He has been President of the Mesta organization since 1930.—V. 159, p. 1044.

Pennsylvania Power & Light Co.—Earnings—

| | 1944—Month—1943 | 1944—12 Mos.—1943 |
|---|-----------------|-------------------|
| Period End, February— | | |
| Operating revenues..... | \$4,374,028 | \$4,105,135 |
| Operating expenses, excluding direct taxes..... | 2,201,139 | 2,014,934 |
| Federal taxes..... | 721,263 | 727,408 |
| Other taxes..... | 166,117 | 174,652 |
| Prop. ret. res. approp. Amort. of limited-term investments..... | 311,667 | 285,833 |
| Net oper. revenues..... | \$903,842 | \$900,929 |
| Other income (net)..... | 8,605 | 2,712 |
| Gross income..... | \$912,447 | \$903,641 |
| Interest charges..... | 470,673 | 450,164 |
| Net income..... | \$441,774 | \$453,477 |
| Dividends applicable to preferred stocks..... | | 3,837,992 |
| Balance..... | | \$1,940,036 |

—V. 159, p. 1151.

Pennsylvania RR. Regional System—Earnings—

| | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Period End, February— | | |
| Railway oper. revenues..... | 80,069,727 | 68,691,865 |
| Maint. of way & struct..... | 8,872,908 | 8,005,190 |
| Maint. of equipment..... | 15,053,263 | 12,331,047 |
| Traffic..... | 980,946 | 921,945 |
| Transportation..... | 32,437,703 | 27,412,195 |
| Miscellaneous operations..... | 1,287,557 | 1,140,801 |
| General expenses..... | 1,724,975 | 1,489,315 |
| Net rev. from ry. op. Railway taxes..... | 19,712,373 | 17,391,372 |
| Unemployment ins. taxes..... | 9,791,000 | 9,769,990 |
| Railroad retire. taxes..... | 1,064,219 | 887,847 |
| Equip. rents (Dr bal.)..... | 1,154,148 | 962,427 |
| Jt. facil. rents (Dr bal.)..... | 965,027 | 1,015,270 |
| Net ry. oper. income..... | \$6,549,106 | \$4,534,989 |

| | 1944 | 1943 | 1942 | 1941 |
|---------------------------|--------------|--------------|--------------|--------------|
| Gross from railway..... | \$79,935,409 | \$68,563,128 | \$51,846,286 | \$40,701,866 |
| Net from railway..... | 19,724,455 | 17,392,174 | 11,194,094 | 10,391,337 |
| Net ry. oper. income..... | 6,571,800 | 4,544,928 | 2,024,441 | 5,704,575 |
| Gross from railway..... | 159,468,702 | 142,063,372 | 107,194,458 | 83,305,121 |
| Net from railway..... | 37,809,504 | 36,932,074 | 23,922,599 | 21,339,272 |
| Net ry. oper. income..... | 12,184,637 | 11,523,365 | 5,711,955 | 12,080,290 |

—V. 159, p. 1151.

Pere Marquette Ry.—February Earnings—

| | 1944—Month—1943 | 1944—2 Mos.—1943 |
|---|-----------------|------------------|
| Period End, February— | | |
| Gross oper. income..... | \$4,405,435 | \$4,166,908 |
| Federal & Canadian income & excess profits taxes..... | 411,440 | 513,221 |
| Other railway taxes..... | 223,035 | 197,420 |
| Net operating income..... | 428,232 | 647,445 |
| Balance transferable to profit and loss..... | 226,783 | 432,132 |

—V. 159, p. 1290.

Pharis Tire & Rubber Co.—Acquisition—

The company has purchased a controlling interest in the Carlisle Tire & Rubber Co. as a further step in its expansion program.—V. 159, p. 385.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 25, 1944 amounted to 129,548,000 kwh., an increase of 13,483,000 kwh., or 11.6%, over the same period last year.—V. 159, p. 1290.

Philip Morris & Co., Ltd., Inc.—Bonds Called—

There have been called for redemption as of May 1, 1944, out of moneys in the sinking fund, \$100,000 of 20-year 3% debentures due May 1, 1962, at 102 and \$100,000 of 20-year 3% debentures due March 1, 1963, at 103½. Payment will be made at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., New York, N. Y. Coupons due May 1, 1944, should be presented to The National City Bank of New York, 55 Wall St., New York, N. Y., for payment.—V. 159, p. 1290.

Phoenix Iron Co.—New President—

David Thomson has been elected President to fill the vacancy caused by the recent death of Samuel J. Reeves. Mr. Thomson was formerly connected with the American Rolling Mill Co. and Great Lakes Steel Co.—V. 158, p. 1476.

Pillsbury Flour Mills Co. (Del.)—Diversification—

As a step in further diversifying its operations in the food processing field, this company is now packaging dehydrated soup mixes, which are going in considerable quantities to military and lend-lease agencies. The most recent of the firm's products of this type is a dehydrated green pea soup mix packed in five-pound cartons. When mixed with five gallons of water, this product will serve 40 persons.—V. 159, p. 452.

Pittsburgh & Lake Erie RR. Co.—Earnings—

| | 1944—Month—1943 | 1944—2 Mos.—1943 |
|------------------------------|-----------------|------------------|
| Period End, Feb.— | | |
| Railway oper. revs..... | \$2,730,926 | \$2,598,068 |
| Railway oper. exps..... | 2,279,097 | 1,912,079 |
| Net revenue..... | \$451,829 | \$685,989 |
| *Railway tax accruals..... | 575,647 | 701,465 |
| Eqp. & joint fac. rents..... | Cr544,620 | Cr519,574 |
| Net ry. oper. income..... | \$420,802 | \$504,098 |
| Other income..... | 25,232 | 22,200 |
| Total income..... | \$446,034 | \$526,298 |
| Misc. deductions..... | 140,273 | 178,063 |
| Total fixed charges..... | 3,391 | 3,434 |
| Net income..... | \$302,370 | \$344,801 |

*Includes Federal inc. & excess profits taxes

—V. 159, p. 974.

Pittsburgh Plate Glass Co.—Earnings—

| | 1943 | 1942 |
|-------------------------|--------------|--------------|
| Calendar Years— | | |
| Net income..... | \$13,339,588 | \$11,237,132 |
| Earnings per share..... | \$6.06 | \$5.09 |

Dividends of \$4 per share were paid, as compared to \$3.50 for the preceding year.

Operations for the past year have, in general, proved satisfactory, H. S. Wherrett, Chairman of the board, and H. B. Higgins, President, told stockholders; although most of the markets that normally consumed the greatest quantities of the company's paint and glass products were practically at a standstill.

Working in close cooperation with Government and military authorities, the company has been primarily engaged in production for war.—V. 159, p. 773.

Pittsburg Shawmut & Northern RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|---------------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway..... | \$112,784 | \$113,847 | \$121,327 | \$126,794 |
| Net from railway..... | 9,954 | 27,715 | 23,325 | 55,502 |
| Net ry. oper. income..... | *2,943 | 15,573 | 8,822 | 38,946 |
| Gross from railway..... | 231,348 | 223,331 | 245,809 | 262,595 |
| Net from railway..... | 24,865 | 48,363 | 42,719 | 113,921 |
| Net ry. oper. income..... | *1,290 | 23,164 | 13,281 | 82,293 |

*Deficit.—V. 159, p. 452, 585, 974.

Pittsburg & Shawmut RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|---------------------------|-----------|----------|----------|----------|
| February— | | | | |
| Gross from railway..... | \$140,372 | \$96,072 | \$78,219 | \$73,843 |
| Net from railway..... | 55,237 | 28,606 | 23,377 | 15,682 |
| Net ry. oper. income..... | 57,637 | 21,398 | 20,889 | 4,826 |
| Gross from railway..... | 274,807 | 191,726 | 168,279 | 155,277 |
| Net from railway..... | 97,050 | 56,204 | 53,581 | 37,695 |
| Net ry. oper. income..... | 80,881 | 36,711 | 46,581 | 17,564 |

—V. 159, p. 974, 585, 452.

Pittsburgh & West Virginia Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|---------------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway..... | \$576,890 | \$628,491 | \$393,333 | \$358,435 |
| Net from railway..... | 185,098 | 225,424 | 126,349 | 111,182 |
| Net ry. oper. income..... | 147,317 | 132,027 | 115,273 | 95,671 |
| Gross from railway..... | 1,153,152 | 1,255,509 | 858,991 | 737,823 |
| Net from railway..... | 364,860 | 441,526 | 299,613 | 245,335 |
| Net ry. oper. income..... | 285,308 | 268,972 | 256,827 | 216,329 |

—V. 159, p. 974.

(The) Pittston Co.—Exchange Plan Extended—Class A Preference Stock Called For Redemption—

The directors on March 24 extended to the close of business on April 28, 1944 the time within which shares of class A preference stock may be exchanged for 20-year 5½% cumulative income debentures due Jan. 1, 1964, pursuant to Plan of Exchange dated Dec. 27, 1943.

All of the then remaining class A preference stock outstanding on April 29, 1944 will be redeemed on that date at \$100 per share, plus accrued dividends of \$1.83½ per share.

\$1,100,000 Bank Loan Negotiated—

Powdrell & Alexander, Inc.—Earnings—

| Calendar Years— | 1943 | 1942 |
|---|-------------|-------------|
| Net sales | \$8,466,031 | \$8,525,665 |
| *Net profit | 270,696 | 239,905 |
| Earnings per share on 300,000 shares of stock | \$0.90 | \$0.80 |

*After all charges, including income and excess profits taxes.

The balance sheet of the company at Dec. 31, 1943, shows total current assets of \$2,330,052, against total current liabilities of \$135,765, a ratio of over 17 to 1.

President Powdrell, in his letter to stockholders, said: "The company has continued to use its facilities in every way possible to aid the war effort. Your management is making every effort to handle the company's affairs in such a manner as to maintain the greatest degree of liquidity consistent with capacity operations, so that the problems of reconversion to peace-time activity will be reduced to a minimum."

15-Cent Distribution—

The directors on March 28 declared a dividend of 15 cents per share on the common stock, par \$15, payable June 15 to holders of record June 1. A similar distribution was made on March 15, this year, and in each quarter during 1943.—V. 159, p. 642.

Pressurelube, Inc.—Earnings for 1943 Up—

| Calendar Years— | 1943 | 1942 |
|--|----------|----------|
| Net profit after all charges and taxes | \$64,655 | \$22,810 |
| Earnings per share on 500,000 shares outstanding | 12.9c | Nil |

In commenting on the report, Philip M. Carter, Chairman, said that the company's progress has been steadily upward during the past year. For the first six months ended June 30, sales amounted to \$64,531, and net profit was \$424, while the last half of the year showed sales of \$735,585 and a net profit of \$64,230, he pointed out. The amount of open orders currently on hand is the greatest in the history of the company, it was stated.

The corporation is a manufacturer of lubricating equipment.

Prudence Realization Corp.—Distribution to Creditors

It was announced on March 29 that April 15, 1944, has been fixed by the board of directors as the record date for the third distribution to creditors under the plan of reorganization for The Prudence Co., Inc., debtor. Checks in payment of this distribution, which will be made at the rate of 3/4 of 1% of the amount of the claims will, it was added, be mailed as soon as practicable.—V. 149, p. 3275.

Pullman Co.—Earnings—

| Period End. Dec. 31— | 1943—Month—1942 | 1943—12 Mos.—1942 |
|---------------------------------|-----------------|-------------------|
| Sleeping Car Operations: | | |
| Total revenues | \$13,450,676 | \$9,338,409 |
| Total expenses | 13,563,874 | 6,716,655 |
| Net revenue | *113,198 | 2,621,754 |
| Auxiliary Operations: | | |
| Total revenues | 392,065 | 346,221 |
| Total expenses | 339,630 | 256,657 |
| Net revenue | 52,434 | 89,564 |
| Total net revenue | *60,764 | 2,711,318 |
| Taxes accrued | 114,186 | 1,006,670 |
| Operating income | *174,950 | 3,717,988 |
| *Deficit.—V. 159, p. 773. | | |

Railway Express Agency, Inc.—Rail-Air Traffic Up—

Air express shipments carried in combined rail-air service for the nation's commercial airlines were up 32.6% in January, according to an announcement by the company's air express division. A total of 38,257 shipments were handled in the combined, coordinated service, compared with 28,810 shipments in January, 1943.

Express charges on this traffic, which originates at or is destined to an off-airline point, and therefore moves part way by rail express, increased 39.3% over January, 1943.—V. 159, p. 975.

Reading Co.—Earnings—

| Period End. Feb. 28— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|----------------------------|-----------------|------------------|
| Railway operating revenues | \$9,618,439 | \$9,015,710 |
| Maint. of way & struct. | 1,044,556 | 880,568 |
| Maint. of equipment | 1,849,352 | 1,815,959 |
| Traffic | 79,775 | 79,327 |
| Transportation | 3,548,948 | 3,123,219 |
| Miscellaneous oper. | 31,453 | 27,561 |
| General expenses | 165,962 | 161,942 |
| Net rev. fr. ry. oper. | \$2,898,393 | \$2,927,134 |
| Railway tax accruals | 1,463,283 | 1,178,846 |
| Ry. oper. income | \$1,435,110 | \$1,748,288 |
| Equip. rents (net Dr.) | 262,604 | 199,932 |
| Jt. facil. rents (net Dr.) | 25,552 | 30,030 |
| Net ry. oper. income | \$1,146,954 | \$1,518,326 |

—V. 159, p. 1152.

Red Bank Oil Co., Dallas, Tex.—Enters New Fields—

It is announced that this company has entered into the industrial development of the Houston and Dallas territories, through its wholly-owned subsidiary, The Federal Steel Products Corp., also of Dallas, and has acquired the Dedman Foundry & Machine Co., which has a modern electrical steel furnace, for a consideration of \$600,000.

Since acquiring these properties, added the announcement, the new owners have purchased equipment for the purpose of expanding the facilities of these plants to meet the increased demands of these territories and to prepare for the post-war oil field requirements.—V. 158, p. 2620.

Richmond Fredericksburg & Potomac RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,066,368 | \$2,778,481 | \$1,645,817 | \$1,030,604 |
| Net from railway | 1,691,133 | 1,678,243 | 783,704 | 371,307 |
| Net ry. oper. income | 277,679 | 290,144 | 308,893 | 169,235 |
| Gross from railway | 6,319,315 | 5,888,887 | 3,313,349 | 2,109,348 |
| Net from railway | 3,531,567 | 3,629,326 | 1,574,480 | 764,275 |
| Net ry. oper. income | 585,054 | 629,181 | 625,322 | 350,544 |

—V. 159, p. 976.

Republic Steel Corp.—Annual Report—

The critical situation in the steel industry respecting costs and selling prices of steel products is discussed in a letter to stockholders signed by T. M. Girdler, Chairman, and R. J. Wysor, President of the corporation, which is a part of Republic 1943 annual report.

It is pointed out in the letter that steel selling prices were first fixed in April 1941, by executive order and later extended under the Emergency Price Control Act of 1942. In the face of fixed prices, wages and material costs have risen sharply so that today some of Republic's products are sold under ceiling prices which do not cover the works' manufacturing costs.

The report showed an all-time record for gross sales and operating revenue in 1943 of \$552,329,734 and a net profit of \$12,011,057. Producing 8,651,273 tons of steel ingots, the company's operations reached a new high of 100.4% capacity.

The letter points out that Federal taxes on income absorbed a greater proportion of Republic's earnings than was the case of the steel industry as a whole and that net income after taxes amounted to 2.17% of sales volume.

"The provisions," the steel executive said, "of the excess profits tax law are particularly burdensome to your corporation by reason of its exceptionally low capitalization per ton of steel produced."

In discussing the post-war period, Mr. Girdler and Mr. Wysor stated there would be little difficulty in transforming steel plants from war-time to peace-time production, but that the manufacturing plants presented an entirely different problem. In these plants the production

of peace-time products was sharply halted, machinery removed, and new equipment installed.

"In some cases," the letter stated, "the manufacturing plants have, for the duration, turned entirely from the raw material in which they formerly worked—namely, steel—to the fabrication of aluminum and other metals. Particular attention is being given to the development of these manufacturing divisions and to the important role into which they may well fit in the post-war world."

| Years Ended Dec. 31— | 1943 | 1942 | 1941 |
|--|--------------|--------------|-------------|
| *Sales and operating revenue | 552,329,734 | 521,110,835 | 483,812,368 |
| Cash and disc't allowed customers | 3,268,875 | 3,218,701 | 3,270,262 |
| Net sales | 549,060,859 | 517,892,134 | 480,542,106 |
| *Manufacturing cost of prods. sold | 457,171,372 | 393,941,613 | 368,999,608 |
| Prov. for deprec., amort. & deplet. | 17,052,443 | 16,557,321 | 13,349,887 |
| Selling, general & admin. expenses | 15,071,473 | 16,365,793 | 19,288,787 |
| Gross profit | 59,765,571 | 91,027,407 | 78,903,824 |
| Other income | 2,388,704 | 1,028,734 | 1,833,005 |
| Total income | 62,154,275 | 93,056,141 | 80,736,829 |
| Interest on funded debt | 3,457,307 | 3,966,389 | 4,251,829 |
| Losses on retirement of property | 591,886 | | 3,314,382 |
| Pension trust contributions | 814,718 | | |
| Prov. for general contingencies | 4,750,000 | 3,000,000 | 2,000,000 |
| Amort. of bond disc't and expense | 162,639 | 208,803 | 163,258 |
| Prov. for loss on uncoll. receivables | 228,198 | 250,165 | 108,020 |
| Minor. int. in net prof. of Trucon Steel Co. (consolidated sub.) | 20,849 | 32,051 | 42,180 |
| Premium on bonds redeemed | 335,056 | | |
| Sundry other deductions | 462,562 | 572,154 | 568,821 |
| Profit bef. Federal taxes on inc. | 51,311,057 | 85,029,578 | 70,288,340 |
| Normal income tax and surtax | 6,900,000 | 7,000,000 | 13,350,000 |
| Excess profits tax | \$33,175,000 | \$62,250,000 | \$2,900,000 |
| Post-war refund of exc. profits tax | C775,000 | C1,375,000 | |
| Consolidated net income | 12,011,057 | 17,154,578 | 24,038,340 |
| Divs. on 6% cum. conv. prior pfd. | 1,692,858 | 1,692,858 | 1,692,858 |
| Divs. on 6% cum. conv. pfd. | 292,562 | 324,722 | 395,949 |
| Common dividends | 5,669,907 | 7,087,384 | 11,339,814 |
| Earnings per share on com. stock | \$1.77 | \$2.67 | \$3.87 |

*Net sales value of products shipped to customers and operating revenue of non-manufacturing subsidiary (inter-company shipments between the corporation and consolidated subsidiaries are not included). *Cost of materials, wages and salaries, property taxes and other manufacturing expenses, etc., including repairs and maintenance charges aggregating \$58,314,996 in 1943, \$50,592,208 in 1942, and \$40,886,788 in 1941. *After debt retirement credit.

Note—Corporation's share of undistributed net earnings of unconsolidated subsidiaries not taken up in the statement amounted to approximately \$224,000 in 1943, \$75,000 in 1942, and \$508,749 in 1941.

| Assets— | 1943 | 1942 |
|--|-------------|-------------|
| Cash | 37,226,556 | 31,603,159 |
| Notes, acceptances & accounts receivable (net) | 36,623,638 | 38,970,570 |
| Inventories | 80,240,734 | 81,357,203 |
| Special contract deposit (contra) | | 466,430 |
| Investments and advances— | | |
| Capital stock of unconsolidated subsidiaries | 2,402,879 | 2,040,680 |
| Secs. of assoc. cos. & sundry invests., less res. | 3,515,089 | 4,112,164 |
| Notes and advances | 2,246,655 | 1,691,737 |
| Deposit under indenture of pledge | 1,000,000 | 1,000,000 |
| Bond sinking funds, miscellaneous receivables, working funds, etc. (less reserves) | 4,789,106 | 4,674,147 |
| *Properties, plants and equipment | 222,674,728 | 241,276,332 |
| Unamortized bond discount and expense | 1,728,308 | 1,890,947 |
| Prepaid royalties | 1,309,502 | 1,261,833 |
| Other deferred charges and prepaid expenses | 870,531 | 713,587 |
| Total | 394,627,726 | 411,263,789 |
| Liabilities— | | |
| Notes payable to banks | 2,400,000 | 2,357,143 |
| Accounts payable—trade, payrolls, etc. | 25,720,024 | 23,549,893 |
| Accrued taxes (other than Fed. taxes on inc.) | 5,988,918 | 4,559,226 |
| Interest | 907,613 | 1,027,569 |
| *Federal taxes on income—estimated | 4,240,451 | 10,006,807 |
| Special contract deposit (contra) | | 466,430 |
| Funded and other long-term debt | 72,231,523 | 78,806,350 |
| Rebuilding, renewal, etc., oper. & conting. res. | 13,380,279 | 25,010,971 |
| Workmen's compensation, etc., insurance res. | 2,674,172 | 2,329,378 |
| Minority interest—Trucon Steel Co. | 134,162 | 140,228 |
| 6% prior preference stock | 28,214,400 | 28,214,400 |
| 6% convertible preferred stock | 4,706,600 | 5,111,400 |
| Common stock | 132,520,021 | 132,520,021 |
| Capital surplus | 62,389,440 | 62,389,578 |
| Earned surplus | 41,331,005 | 36,975,274 |
| Common stock in treasury | Dr2,210,879 | Dr2,210,879 |
| Total | 394,627,726 | 411,263,789 |

*After reserve for depreciation, amortization and depletion: 1943, \$191,544,037, and 1942, \$173,567,500, and also reserve for revaluation: 1943, \$2,854,063, and 1942, \$3,085,755. *After deducting U. S. Treasury notes, tax series, amounting to \$38,713,778 in 1943, and \$62,237,165 in 1942.—V. 159, p. 1290.

Richmond (Va.) Ice Co., Inc.—New Director—

Clermont Cartwright, Vice-President of Hill, Thompson & Co., Inc., has been elected a director of the above corporation and of the Raleigh Ice & Coal Co., Raleigh, N. C.—V. 148, p. 1161.

Rogers Peet Co., N. Y.—New Director—

Robert M. Campbell, head of the wholesale department, has been named a director.—V. 150, p. 3063.

Royal Typewriter Co., Inc.—15-Cent Common Div.—

The directors on March 29 declared a dividend of 15 cents per share on the common stock, par \$1, and the regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, both payable April 15 to holders of record April 7. Like amounts were paid on Jan. 15, last (compare V. 159, p. 48).—V. 159, p. 1080.

Russek's Fifth Avenue, Inc.—25-Cent Dividend—

The directors on March 28 declared a dividend of 25 cents per share on the common stock, payable April 15 to holders of record April 3. A like amount was paid on April 15 and Oct. 15, last year, and, in addition, the company on Jan. 5, 1944, disbursed 25 cents extra.—V. 159, p. 48.

Rutland RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$360,683 | \$328,245 | \$318,568 | \$253,855 |
| Net from railway | 370,814 | 22,970 | 51,176 | *909 |
| Net ry. oper. income | *33,791 | 4,384 | 36,164 | *21,928 |
| From Jan. 1— | | | | |
| Gross from railway | 732,555 | 655,823 | 630,542 | 527,525 |
| Net from railway | 22,149 | 29,030 | 77,800 | *8,533 |
| Net ry. oper. income | *71,249 | *7,969 | 45,371 | *48,474 |

*Deficit.—V. 159, p. 1080.

Ryan Aeronautical Co.—New Vice-President—

G. C. Woodward, Secretary, has been elected a Vice-President. He will continue his duties as Secretary and will also act as Assistant Treasurer.—V. 158, p. 1675.

St. Lawrence Flour Mills Co., Ltd.—Extra Dividend—

An extra dividend of 50 cents per share and the usual quarterly dividend of 35 cents per share have been declared on the common stock, no par value, both payable May 1 to holders of record March 31. A similar extra distribution was made on May 1, last year.—V. 158, p. 1771.

St. Louis-San Francisco Ry.—Lien Holders Ask ICC To Push Reorganization—

The principal bondholders and other creditors of the road have joined in asking the Interstate Commerce Commission to speed approval of a compromise plan for reorganizing. A compromise plan to which all major bondholders have subscribed was filed with the ICC in February. It provides a total capitalization of \$247,838,808 for the reorganized company on which there would be annual fixed charges of \$3,001,773 and contingent charges of \$2,560,594.

| Period End. February | 1944—Month—1943 | 1944—2 Mos.—1943 |
|-------------------------|-----------------|------------------|
| Total oper. revenues | \$3,302,527 | \$8,376,623 |
| Maint. of way & struct. | 1,141,378 | 854,707 |
| Maint. of equipment | 1,747,726 | 1,412,970 |
| Transportation exps. | 3,148,811 | 2,602,140 |
| Other expenses | 519,833 | 457,335 |
| Net ry. oper. income | 1,204,276 | 1,996,205 |
| Total income | 24,625 | 18,005 |
| Total income | \$1,228,902 | \$2,014,210 |
| Deducts. from income | 5,439 | 4,313 |

*Bal. avail. for fixed charges \$1,223,463 \$2,009,898 \$3,015,852 \$3,687,890

*After deductions of \$1,024,011 in February, 1944, and \$1,601,652 in period Jan. 1 to Feb. 29, 1944, for estimated income taxes and excess profits tax, compared with \$679,005 in month and \$1,165,641 for two months of 1943.—V. 159, p. 976.

San Antonio Valde & Gulf RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|----------|
| Gross from railway | \$200,661 | \$173,222 | \$122,510 | \$96,693 |
| Net from railway | *1,278 | 41,770 | 1,886 | 6,077 |
| Net ry. oper. income | *51,694 | *6,523 | *40,155 | *23,198 |
| From Jan. 1— | | | | |
| Gross from railway | 392,030 | 335,565 | 261,670 | 191,673 |
| Net from railway | *21,304 | 64,608 | 19,313 | 1,778 |
| Net ry. oper. income | *132,509 | *31,025 | *62,607 | *58,757 |

*Deficit.—V. 159, p. 976.

Schenley Distillers Corp. (& Subs.)—Earnings—

| 6 Months Ended— | Feb. 29, '44 | Feb. 28, '43 |
|---|--------------|--------------|
| *Consolidated profit before taxes | \$33,519,158 | \$18,482,117 |
| *Net income | 8,048,158 | 5,183,117 |
| Earnings per share on 1,260,000 com. shares | \$6.04 | \$3.77 |

*After interest, depreciation, etc., and after provision of \$1,500,000 (1943, \$769,000) for contingencies and post-war adjustments, amounted to \$33,519,158, it was announced today.

*After provision for Federal income and excess profits taxes, as estimated by the management at present rates.

The management believes that the results of renegotiation of any earnings subject to the renegotiation provisions of the National Defense Appropriations Act will have no material effect on the earnings as reported after provisions for taxes and reserves.

New Bank Credit

Announcement has been made of the consummation of a new Bank Credit Agreement dated April 1, 1944, between the corporation and 21 banks, making available total credits of \$63,000,000. The agreement provides for ten year revolving credits in the amount of \$29,100,000 and five year revolving credits totalling \$33,900,000. These credits have been negotiated, it was stated, as part of a long term plan for post-war operations; no immediate use of the funds is contemplated. An existing bank credit agreement, dated March 2, 1942, which made available a credit of \$15,000,000 up to March 1, 1952, is being terminated. The corporation presently has outstanding \$13,800,000 principal amount of its ten-year 4% sinking fund debentures. It has no outstanding bank loans.

The banks participating in the new agreement are: Bankers Trust Co., Bank of America National Trust & Savings Association, San Francisco; First National Bank, Chicago; First National Bank, Boston; First National Bank, New York; Security-First National Bank, Los Angeles; Continental Illinois National Bank & Trust Co., Chicago; National Bank, Detroit; Bank of the Manhattan Co., Pennsylvania Co. for Insurances on Lives and Granting Annuities; Mellon National Bank, Pittsburgh; First National Bank, St. Louis; Toledo Trust Co.; Commercial National Bank & Trust Co., New York; Mercantile-Commerce Bank & Trust Co., St. Louis; Harris Trust & Savings Bank, Chicago; Lincoln Alliance Bank & Trust Co., Rochester; First National Bank, Philadelphia; First National Bank, Atlanta; The Boatmen's National Bank, St. Louis; Citizens Union National Bank, Louisville.—V. 159, p. 485.

Scophony Corp. of America—New Development—

The corporation announces a new carbon development making possible large-screen color television by the Scophony "supersonic" projector method. Developed by the National Carbon Co., the new carbon technique increases the brilliance of carbon-arc lamps by seven times normal standards, bringing it to the level required for the "supersonic" method of color television.—V. 158, p. 1284.

Scott Paper Co.—Expects to Earn Dividend—

At the annual meeting, held on March 23, Thomas B. McCabe, President, stated: "The earnings for the first two months of this year compare favorably with those of last year. A dividend of 45 cents per common share for the first quarter has been paid, and I think it is reasonable to expect we will earn this dividend during the current quarter."

"The raw material situation is one that continues to give us concern. We were fortunate in the first quarter in getting enough pulp allocated to run the manufacturing department at a level comparable with last year. Allocations for the second quarter are not yet definite, but the pulp situation appears about the same as in the first quarter. From the distribution end, orders are still running very heavy and in excess of our ability to ship. We are still allocating our merchandise to customers."

"Another significant thing," said Mr. McCabe, "is the rapid increase in the volume of Government business. We are handling considerably more Government business than we were a year ago."—V. 159, p. 1189.

Shamrock Oil & Gas Corp.—To Redeem Pfd. Stock—

The corporation announces that it will redeem on April 30, 1944 all of its outstanding \$10 par cumulative preferred stock at \$10.50 per share and dividends. Payment will be made at the Peoples-Pittsburgh Trust Co., transfer agent, 4th Ave. and Wood St., Pittsburgh, Pa. Holders of the above mentioned stock may present their certificates for redemption at any time on or before date set for redemption and receive in payment therefor the redemption price, plus accrued dividends of 20 cents per share to April 30, 1944.—V. 157, p. 1092.

Sharon Steel Corp.—Increase In Indebtedness—

Simms Petroleum Co.—Stricken From Listing—

The capital stock (\$10 par) has been stricken from listing and registration on the New York Stock Exchange. Dealings in the stock were suspended on Nov. 23, 1943 because of small assets after payment of liquidating dividend and small aggregate market value of issue.—V. 159, p. 485.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

| Quarters Ended Dec. 31— | 1943 | 1942 | 1941 |
|---|-----------|-----------|-----------|
| *Profit before taxes | \$266,875 | \$924,413 | \$874,575 |
| Provision for U. S. and foreign income and excess profits taxes | 313,259 | 669,130 | 608,136 |
| Net profit | \$46,384 | \$255,283 | \$266,439 |
| †Earnings per share | Nil | \$0.85 | \$0.89 |

*After depreciation, amortization, etc. †On 276,237 shares of common stock. ‡Net loss.

The net income before provision for income taxes of \$266,875 for 1943 is after placing on the books year-end adjustments slightly in excess of \$408,000. Provision for income taxes for the three months ended Dec. 31, 1943 (\$313,259) includes correction for previous estimates in the amount of approximately \$109,500. Both of these adjustments brought about the net loss of \$46,383 reported for the quarter ended Dec. 31, 1943.

Although this company operates on the basis of a fiscal year ending June 30, the following results of operations for the calendar year ended Dec. 31, 1943:

| | |
|---|-------------|
| Consolidated net income before provision for income taxes | \$3,172,317 |
| Provision for income and excess profits taxes | 2,178,917 |

| | |
|-------------------------|-----------|
| Consolidated net income | \$993,400 |
| —V. 158, p. 2260. | |

Southern Pacific Co.—Annual Report—A. T. Mercier, President, states in part:

In 1943, as in 1942, the movement of men and materials vital to the war effort had first call on the transportation facilities of the company and its affiliated carriers. The primary efforts of the entire personnel were devoted to this task.

For the second successive year the volume of both freight and passenger traffic far exceeded all previous records. The traffic load for nearly every day in 1943 was greater than the traffic of peak days in peace-time years. Net ton-miles of revenue freight carried by the Southern Pacific Transportation System were more than 2½ times the volume of 1939, the last year before defense production affected rail transportation. Passenger-miles were more than 3½ times those of 1941, the last year before the great war-time increase in railroad passenger travel began.

Gross operating revenues for 1943 reached an all-time peak. The amount of revenues consumed by wages, taxes and other expenses, however, was so great that the consolidated net income of the properties, amounting to \$67,100,000, was less than the record net income for 1942 by approximately \$18,300,000, or 21.4%.

Credit is due to the 100,000 men and women employed by system and affiliated companies in the achievement of new transportation records, accomplished despite a shortage in man-power of 10,000 throughout 1943 and continuing into 1944. More than 14,500 former employees are in the armed forces, with many deaths already recorded on gold star honor lists.

Every available means has been used to overcome the man-power handicap, including employment of about 4,000 women in non-clerical capacities to do work formerly performed exclusively by men. Some 7,000 Mexicans were imported to help meet Southern Pacific track and shop labor shortage.

Rolling stock was at peak demand, requiring the most intense utilization of locomotives and cars in the company's history.

In meeting the problems of 1943 the company was materially aided by the practical and sustained cooperation of shippers, all branches of military service, the Office of Defense Transportation, the Interstate Commerce Commission and State Railroad Commissions, and the Regional Transportation Advisory Boards. The activity of the press in explaining to the public the war-time problems of the railroads was heartening and helpful.

Improvements to the properties, including centralized traffic control installations and rolling stock purchases, largely to meet military transportation requirements, continued through 1943. During the year the transportation system and separately operated solely controlled affiliated companies operating in the United States expended \$22,394,513 (excluding non-cash items) for additions to their several properties, including \$4,759,582 from the proceeds of equipment obligations; expended \$50,213,534 in the retirement of funded debt, and increased by \$15,000,000 the holdings of obligations of U. S. Treasury in addition to the increased holdings of U. S. Treasury notes held in temporary cash investments and referred to elsewhere in this report. The foregoing expenditures for retirement of debt do not include the sum set aside for the retirement of the 10-year 3½% secured bonds, called for redemption Jan. 1, 1944, referred to elsewhere in this report.

As one of the basic industries associated with the upbuilding of the West and Southwest, the company, while making every effort to handle the war-time traffic load successfully, is planning to continue its forward course in the post-war period by progressing transportation services to which there was a public responsiveness at the time of their inauguration before the war, and by such further improvements as may be made possible and practicable by war-time developments in science and industry.

Income Account for Calendar Years

Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos., consolidated) and separately operated solely controlled affil. companies (excl. South. Pac. RR. of Mexico)

| | 1943 | 1942 | 1941 | 1940 |
|--------------------------|-------------|-------------|-------------|-------------|
| Operating Income: | | | | |
| Freight | 427,564,121 | 366,924,259 | 244,440,998 | 189,213,149 |
| Passenger | 124,246,592 | 72,235,106 | 31,596,317 | 24,480,122 |
| Mail and express | 17,776,578 | 13,714,488 | 8,975,031 | 7,923,113 |
| All other oper. revenues | 28,180,128 | 19,874,965 | 12,773,980 | 10,315,895 |

| | | | | |
|-------------------------|-------------|-------------|-------------|-------------|
| Total ry. oper. revs. | 597,367,419 | 472,748,816 | 297,786,326 | 231,932,279 |
| Maint. of way & struct. | 76,377,367 | 39,870,845 | 30,163,659 | 24,508,748 |
| Maint. of equipment | 90,684,992 | 67,983,958 | 48,006,780 | 38,936,085 |
| Traffic | 8,233,258 | 6,818,992 | 6,288,071 | 6,151,354 |
| Transportation | 166,806,676 | 136,997,561 | 105,141,576 | 87,125,990 |
| All other oper. exps. | 27,107,268 | 20,951,386 | 14,385,540 | 12,546,533 |

| | | | | |
|---------------------------|-------------|-------------|------------|------------|
| Net rev. fr. ry. oper. | 228,157,859 | 200,126,142 | 93,800,699 | 62,663,568 |
| Railway tax accruals | 126,719,550 | 76,844,995 | 21,428,925 | 17,858,045 |
| Eq. & jt. fac. rents, net | 24,195,692 | 20,779,337 | 14,934,473 | 12,339,664 |

| | | | | |
|----------------------|------------|-------------|------------|------------|
| Net ry. oper. income | 77,242,817 | 102,501,810 | 57,437,301 | 32,465,859 |
| Total other income | 9,074,227 | 7,149,600 | 7,999,458 | 8,073,088 |

| | | | | |
|------------------------|------------|-------------|------------|------------|
| Total income | 86,317,044 | 109,651,409 | 65,436,759 | 40,538,947 |
| Total misc. deductions | 806,111 | 655,012 | 1,170,443 | 1,360,644 |

| | | | | |
|-------------------------------------|------------|-------------|------------|------------|
| Income available for fixed charges | 85,510,934 | 108,996,398 | 64,266,316 | 39,178,303 |
| Rent for leased roads and equipment | 85,930 | 55,935 | 58,101 | 34,185 |
| Int. on funded debt | 27,030,730 | 28,468,510 | 28,914,753 | 29,108,263 |
| Int. on unfunded debt | — | 998 | 922 | 849 |
| Contingent charges | 34,453 | 155,258 | 533,963 | 719,395 |

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Net income of South. Pacific Lines | 58,359,821 | 80,282,856 | 34,758,578 | 9,315,610 |
| Separately oper. solely controlled affil. cos.: | | | | |
| Oper. in U. S., net | Cr8,243,232 | Cr4,892,098 | Dr2,695,271 | Dr4,641,304 |
| Oper. in Mexico, net | †Cr530,135 | †Cr266,440 | †Cr11,237 | Dr81,740 |
| *Cons. adj. int. on bds. | — | — | Cr2,499,123 | Cr2,553,783 |

| | | | | |
|-------------------------------------|------------|------------|------------|-----------|
| †Cons. net income | 67,133,187 | 85,441,394 | 34,573,667 | 7,146,347 |
| Earnings per share on capital stock | \$17.82 | \$22.64 | \$9.16 | \$1.89 |

*Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above. †Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies. ‡Excluding Southern Pacific RR. Co. of Mexico.

Balance Sheet of Southern Pacific Transportation System, Dec. 31

| | 1943 | 1942 |
|---|---------------|---------------|
| Assets— | | |
| Transportation property | 1,502,127,279 | 1,485,210,266 |
| Donations and grants | Cr20,955,869 | *Cr20,899,206 |
| Miscellaneous physical property | 25,268,888 | 26,318,404 |
| Sinking funds | 800,057 | 776,407 |
| Affiliated companies—securities and investment advances | 266,302,525 | 271,129,960 |
| Other investments | 26,681,431 | 17,611,237 |
| Total investments | 1,800,224,311 | 1,780,147,067 |

| | | |
|---|-------------|-------------|
| Deduct— | | |
| Res. for adjustments of invest. in securities | 137,423,066 | 137,466,737 |
| Reserve for accru. deprec. and amortization | 191,540,774 | 167,130,569 |

| | | |
|------------------|-------------|-------------|
| Total deductions | 328,963,840 | 304,597,306 |
|------------------|-------------|-------------|

| | | |
|--|---------------|---------------|
| Net investments | 1,471,260,471 | 1,475,549,761 |
| Cash | 55,738,358 | 50,210,851 |
| Temporary cash investments (U. S. Treasury notes and certificates) | 95,850,554 | 50,530,000 |
| Accounts receivable | 97,871,422 | 70,999,646 |
| Material and supplies | 26,824,250 | 26,090,302 |
| Other current assets | 34,859,037 | 3,756,288 |
| Deferred assets and unadjusted debits | 41,791,443 | 29,126,920 |

| | | |
|-------------|---------------|---------------|
| Grand total | 1,824,195,534 | 1,706,263,768 |
|-------------|---------------|---------------|

| | | |
|--|-------------|--------------|
| Liabilities— | | |
| Southern Pacific Co. stock (3,772,763 shares, no par) | 383,581,151 | 383,581,151 |
| Stock of transportation system companies | 1,200 | 1,400 |
| Funded debt unamortized: | | |
| Held by the public | 579,813,102 | *622,406,750 |
| Held by solely controlled affil. companies | 5,142,000 | 5,142,000 |
| Held in sinking funds by transp. system companies | 770,000 | 744,000 |
| Equipment obligations | 58,999,748 | *61,817,248 |
| Amounts pay. to affil. companies—open accounts | 12,950,815 | 12,130,439 |
| Accounts and wages payable | 77,624,077 | 33,192,055 |
| Interest matured unpaid | 4,745,700 | 3,531,134 |
| Interest payable Jan. 1 | 5,638,501 | 4,034,201 |
| Unmatured interest accrued | 5,436,464 | 5,639,803 |
| Accrued tax liability | 110,690,119 | 61,367,128 |
| Other current liabilities | 17,701,752 | 6,106,942 |
| Deferred liabilities and unadjusted credits | 43,091,531 | *40,444,676 |
| Excess of inter-company liabilities over assets eliminated | 67,084,627 | 69,375,786 |
| Appropriated surplus | 5,425,846 | *5,342,296 |
| Profit and loss—surplus | 447,498,900 | 391,406,758 |

| | | |
|-------------|---------------|---------------|
| Grand total | 1,824,195,534 | 1,706,263,768 |
|-------------|---------------|---------------|

*For comparative purposes, 1942 figures have been restated to conform to changes in Interstate Commerce Commission classification, effective Jan. 1, 1943.

Earnings for February and Year to Date

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|--------------|--------------|
| February— | | | | |
| Gross from railway | \$38,255,112 | \$33,950,215 | \$23,159,047 | \$14,673,604 |
| Net from railway | 11,178,703 | 13,510,320 | 8,274,074 | 4,396,677 |
| Net ry. oper. income | 2,652,995 | 5,559,567 | 4,280,054 | 2,457,938 |

| | | | | |
|----------------------|------------|------------|------------|------------|
| From Jan. 1— | | | | |
| Gross from railway | 78,278,852 | 66,957,170 | 46,979,417 | 30,081,085 |
| Net from railway | 23,138,353 | 25,140,407 | 16,112,155 | 9,008,986 |
| Net ry. oper. income | 6,299,329 | 11,135,633 | 9,114,404 | 5,145,481 |

| | | | | |
|-------------------|--|--|--|--|
| —V. 159, p. 1080. | | | | |
|-------------------|--|--|--|--|

Southern Canada Power Co., Ltd.—Earnings—

| | 1944—Month—1943 | 1944—5 Mos.—1943 |
|----------------------------|-----------------|------------------|
| Period End. February— | | |
| Gross earnings | \$279,025 | \$261,804 |
| Oper. & maintenance | 86,430 | 76,676 |
| Taxes | 72,897 | 67,936 |
| Int., deprec. & divs. | 118,040 | 116,212 |
| Surplus | \$1,658 | \$980 |
| *Deficit.—V. 159, p. 1190. | | |

Southern Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|--------------|-------------|
| February— | | | | |
| Gross from railway | \$21,056,560 | \$18,629,309 | \$12,498,028 | \$9,754,759 |
| Net from railway | 8,937,780 | 8,876,250 | 3,960,832 | 3,466,550 |
| Net ry. oper. income | 2,822,106 | 2,844,347 | 1,868,491 | 2,324,238 |

| | | | | |
|----------------------|------------|------------|------------|------------|
| From January 1— | | | | |
| Gross from railway | 42,129,351 | 37,906,321 | 25,562,228 | 19,892,547 |
| Net from railway | 17,369,009 | 17,738,706 | 8,398,572 | 6,937,092 |
| Net ry. oper. income | 5,488,102 | 5,680,877 | 4,514,094 | 4,421,180 |

| | | | | |
|-------------------|-------------|-------------|-------------|--------------|
| Week End. Mar. 21 | | | | |
| Period— | 1944 | 1943 | 1944 | 1943 |
| Gross earnings | \$6,735,650 | \$6,526,364 | \$7,233,400 | \$69,766,266 |

| | | | | |
|-------------------|--|--|--|--|
| —V. 159, p. 1290. | | | | |
|-------------------|--|--|--|--|

Southwestern Bell Telephone Co.—New Vice-Pres.—

Douglas Williams, Assistant Vice-President, has been elected Vice-President, with headquarters in St. Louis. He will have charge of advertising and public relations.—V. 159, p. 1190.

Spencer Shoe Corp.—Sales Lower—

The corporation reports sales in its retail stores for the four weeks ended Feb. 26, 1944, 32.87% below those for the same four weeks of 1943; and for the 13 weeks ending Feb. 26, 1944, 13.41% below the corresponding period of a year ago.—V. 159, p. 774.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|-------------------------|-------------|-------------|-------------|-------------|
| 6 Mos. End. Feb. 28— | | | | |
| Profit after mfg. chgs. | \$6,442,074 | \$6,692,091 | \$7,232,758 | \$2,986,581 |
| Net after depreciation | 6,142,199 | 5,301,811 | 6,048,123 | 2,075,322 |
| Total income | 6,334,217 | 5,432,092 | 6,157,835 | 2,185,794 |
| Other charges | †1,166,702 | 993,370 | 330,122 | 43,362 |
| Federal income taxes | 458,000 | 449,000 | 973,500 | 517,000 |
| Fed. excess profits tax | *3,296,700 | *2,751,300 | 2,745,500 | 27,000 |
| Prov. for contingencies | — | — | 500,000 | 135,000 |
| Net profit | \$1,412,816 | \$1,238,422 | \$1,608,713 | \$1,463,432 |
| Earns. per com. share. | \$4.36 | \$3.78 | \$5.01 | \$4.53 |

*After \$366,300 post-war credit in 1944 and \$305,700 in 1943. †Includes \$1,160,361 amortization of war plant facilities. ‡Six months ended Feb. 29.—V. 159, p. 49.

Spokane International RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|----------|----------|
| February— | | | | |
| Gross from railway | \$158,986 | \$172,576 | \$66,696 | \$53,356 |
| Net from railway | 38,923 | 108,926 | 13,754 | 13,169 |
| Net ry. oper. income | 13,074 | 45,737 | 4,245 | 4,999 |

| | | | | |
|----------------------|---------|---------|---------|---------|
| From January 1— | | | | |
| Gross from railway | 329,640 | 308,269 | 144,564 | 113,477 |
| Net from railway | 82,284 | 176,903 | 34,474 | 32,197 |
| Net ry. oper. income | 29,351 | 73,680 | 15,522 | 15,819 |

| | | | | |
|-------------------|--|--|--|--|
| —V. 159, p. 1170. | | | | |
|-------------------|--|--|--|--|

(E. R.) Squibb & Sons—\$4.25 Preferred Stock Called—

The corporation has called for redemption as of May 1, 1944 a total of 428 shares of its outstanding \$4.25 cumulative preferred stock, series B, for the sinking fund, at 107½ and dividends. Payment will be made at the office of the corporation, 745 Fifth Ave., New York, N. Y., or at the Guaranty Trust Co., transfer agent, 140 Broadway, New York, N. Y.—V. 158, p. 2476.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 25, 1944, totaled 186,809,000 kwh., as compared with 173,031,000 kwh. for the corresponding week last year, an increase of 8.0%.—V. 159, p. 1290.

Spokane Portland & Seattle Ry.—Earnings—

| | 1944 | 1943 |
|--------------------------------------|----------|-----------|
| Month of January— | | |
| Net railway operating income | \$31,419 | \$614,008 |
| Other income | 15,617 | 2,885 |
| Total income | \$47,036 | \$616,893 |
| Miscellaneous deductions from income | 2,325 | 2,270 |
| Income available for fixed charges | \$44,711 | \$614,623 |
| Rent for leased roads | 3,190 | 3,182 |
| Interest deductions | 255,672 | 256,020 |
| Other deductions | 37,052 | 37,052 |

| | | |
|----------------------------------|------------|-----------|
| Income after fixed charges | *\$251,203 | \$318,360 |
| Depreciation | 50,750 | 58,026 |
| Amortization of defense projects | 16,726 | 9,450 |
| Federal income taxes | 1,733,333 | — |

*Loss.

Balance Sheet Items, Jan. 31

| Selected Asset Items— | | |
|--|------------|-----------|
| Investments in stocks, bonds, &c., other than those of affil. companies. | 1944 | 1943 |
| Cash | \$68,420 | \$82,753 |
| Temporary cash investments | 2,760,261 | 4,002,205 |
| Special deposits | 500,000 | — |
| Net balance receiv. from agents and conductors | 10,682 | 13,058 |
| Miscellaneous accounts receivable | 2,352,488 | 5,634,343 |
| Materials and supplies | 16,101,522 | 5,657,866 |
| Interest and dividends receivable | 2,577,384 | 2,104,587 |
| | 1,181 | 482 |

Texas Electric Service Co.—Earnings—

| Period End. Feb. 29— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Operating revenues | \$1,064,943 | \$942,774 |
| Operating expenses | 440,068 | 393,495 |
| Federal taxes | 216,285 | 108,152 |
| Other taxes | 67,308 | 71,922 |
| Prop. ret. res. approp. | 83,333 | 83,333 |
| Net oper. revenues | \$257,949 | \$285,872 |
| Other income (net) | 3,243 | 1,454 |
| Gross income | \$261,192 | \$287,326 |
| Interest charges | 152,282 | 151,851 |
| Net income | \$108,910 | \$135,475 |
| Dividends applicable to preferred stocks | | 375,678 |
| Balance | | \$1,406,744 |

—V. 159, p. 1191.

Texas & Pacific Ry Co.—Earnings—

| Period End. February— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|---------------------------------|-----------------|------------------|
| Operating revenues | \$6,508,204 | \$5,109,118 |
| Operating expenses | 3,717,039 | 2,891,557 |
| Net revenue from ry. operations | \$2,791,165 | \$2,217,561 |
| Ry. tax accruals | 2,071,926 | 1,377,158 |
| Ry. operating income | \$719,239 | \$840,403 |
| Equip. rentals (net Dr.) | 150,084 | 70,808 |
| Jt. Fac. rent. (net Dr.) | 5,834 | 478 |
| Net ry. oper. income | \$563,321 | \$769,117 |
| Other income | 61,137 | 48,736 |
| Total income | \$624,458 | \$817,853 |
| Miscell. deductions | 10,620 | 7,487 |
| Income avail. for fix. charges | \$613,838 | \$810,366 |
| Fixed charges | 294,761 | 316,505 |
| Net income | \$319,077 | \$493,861 |

—V. 159, p. 880.

Texas Power & Light Co.—Earnings—

| Period End. Feb. 29— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Operating revenues | \$1,274,753 | \$1,092,418 |
| Operating expenses | 483,354 | 445,508 |
| Federal taxes | 248,982 | 108,693 |
| Other taxes | 65,798 | 68,509 |
| Prop. ret. res. approp. | 100,000 | 100,000 |
| Amort. of limited-term investments | 276 | 551 |
| Net oper. revenues | \$376,343 | \$369,157 |
| Other income (net) | 8,425 | 955 |
| Gross income | \$384,768 | \$370,112 |
| Interest charges | 192,630 | 189,352 |
| Net income | \$192,138 | \$180,760 |
| Dividends applicable to preferred stocks | | 865,050 |
| Balance | | \$1,886,652 |

—V. 159, p. 1191.

Textile Finishing Machinery Co.—Sold for \$335,000—

The receivers of the company have been authorized by Judge Charles A. Walsh, in Superior Court, Providence, R. I., to sell physical assets and good will of the plant to Jacob Ziskind of Fall River, for \$335,500. —V. 159, p. 50.

Third Avenue Transit Corp.—Earnings of System—

| Period End. Feb.— | 1944—Month—1943 | 1944—8 Mos.—1943 |
|--------------------------------------|-----------------|------------------|
| Total oper. revenue | \$1,520,680 | \$1,458,096 |
| Total oper. expenses | 1,224,508 | 1,043,709 |
| Total net oper. revs. | \$296,172 | \$414,387 |
| Total taxes | 176,922 | 171,747 |
| Total oper. income | \$119,250 | \$242,640 |
| Total non-oper. income | 3,467 | 18,583 |
| Total gross income | \$122,717 | \$261,223 |
| Total deductions | 173,255 | 196,660 |
| Total comb. net inc. (loss and bus.) | \$50,538 | \$64,563 |

*Loss.—V. 159, p. 1191.

Transamerica Corp.—Earnings Rose in 1943—

| Calendar Years— | 1943 | 1942 |
|--|--------------|-------------|
| Net profit after taxes and minority interest | \$15,482,716 | \$9,161,625 |
| Earns. per sh. on 9,982,000 shs. outstanding | \$1.55 | \$0.90 |

*On 10,090,000 shares outstanding.

During 1943, according to the report, 108,000 shares of its stock were acquired and retired to the corporation's treasury.

Capital stock and surplus totalled \$87,115,066 at Dec. 31, 1943, compared with \$81,629,398 the year before.—V. 159, p. 486.

Transwestern Oil Co.—Earnings—

| Calendar Years— | 1943 | 1942 |
|---------------------|-------------|-------------|
| Gross income | \$2,075,502 | \$1,504,329 |
| Operating profit | 1,196,253 | 781,832 |
| *Net profit | 1,183,240 | 748,654 |
| †Earnings per share | \$1.58 | \$0.99 |

*After provision for State and Federal income taxes and other charges. †On 750,000 shares of capital stock outstanding.

During the year the company provided \$1,013,138 for depletion, depreciation and amortization, equivalent to about 35 cents per barrel of oil produced, as compared with a corresponding rate of 44½ cents per barrel provided during 1942.

Total current assets on Dec. 31 were \$3,086,835 against total current liabilities of \$439,450.—V. 158, p. 2296.

Tubize Rayon Corp.—Annual Report—Rufus W. Scott, Chairman, in his remarks to stockholders, states in part:

The year just completed finds company in excellent financial condition, prepared to meet current and future problems with confidence, and qualified to insure steady growth in its field.

The decline in earnings from 1942 was in line with expectations and was due primarily to a reduction in the volume of business, caused by a restriction in the supply of certain raw materials and increased operating costs not offset by compensating increases in sales prices.

The company has plans for resuming full production and further expansion of its productive capacity as soon as war time restrictions permit.

An important achievement during the year was the simplification of the capitalization of the company through the merging of the class A stock and common stock into one class of common. Following this reclassification of its stock the company listed its new common shares on the New York Stock Exchange.

At the same time that our stockholders authorized the reclassifica-

tion of our stock, they also approved a change of our corporate name from Tubize Chatillon Corp. to Tubize Rayon Corp.

At the end of 1943, working capital aggregating \$7,690,223, showed an increase of \$1,072,209 over the total at the end of 1942. Cash and United States Government securities amounted to \$8,913,871, which is \$715,433 more than the balance a year ago, and more than twice total current liabilities, including taxes. The ratio of total current assets to total current liabilities, after deducting from both an amount equivalent to our liability for taxes on income, including excess profits taxes, is 6.5 to 1.

Fixed obligations of the company, in the form of 3½% sinking fund debentures, were reduced \$405,000 during the year, leaving a balance outstanding on Dec. 31, 1943, of \$4,335,000. The original amount of this issue, dated Nov. 1, 1941, was \$5,000,000. Company has an obligation to retire \$260,000 of these debentures annually, plus an amount equivalent to 10% of annual net earnings in each year. This additional amount for 1943 was \$125,000, making a total current liability for bond retirement during the present year of \$385,000.

At the January, 1944, meeting, the board of directors authorized the calling for redemption and retirement of 6,000 shares of our 7% cumulative preferred stock. The shares called were drawn by lot for retirement on April 1, 1944, at \$110 per share and accrued dividends.

Output of quality yarn and fabric in 1943 was at a high level, consistent with the demands and limitations imposed by wartime restrictions. Yarn production declined during the year to a total of 22,678,000 pounds, as compared with 24,408,000 pounds in 1942. Viscose process yarn output aggregated 18,477,000 pounds; acetate process yarn, 4,201,000 pounds.

The decline in production was influenced by limitations on the supply of certain essential materials and supplies, by the shortage of qualified labor, and by the production of a greater proportion of finer size yarns.

Production of finished fabric amounted to 9,897,000 pounds in 1943, as compared with 9,570,000 pounds in the preceding year. The most pronounced gain was in the tricot knit fabric division.

Competitive Outlook

Steps taken during the year to meet problems during the post-war period have been devoted almost entirely to studying the potential demand for synthetic fibers and developing a program to insure participation in the future growth in this field.

In recent times, we have seen the apparently swift rise of a whole series of new synthetic fibers—produced variously from polymers, vegetable proteins, milk casein, glass, even alginate extracted from seaweed. We have no fears that rayon will become obsolete as the result of these developments, for the reason that some of them are inherently associated with more expensive raw materials and higher manufacturing costs, while those that might be competitive from the standpoint of cost lack certain properties required in most of the spheres ruled by the cellulosic yarns.

Rather, we view these newer fibers in a spirit of admiration and pride, since they represent further proof of the need of durable, uniform man-made textile materials for filling specific functions hitherto inadequately served by the existing natural and synthetic fibers. We willingly concede that in certain fields rayon's place may be taken by one or more of the newer synthetics. While that is happening, rayon will find, in our opinion, new, and possibly greater application in other directions, for there are apparently few fields in which rayon, suitably modified to meet the new conditions, cannot penetrate, usually with advantage.

Condensed Statement of Income for the Years Ended Dec. 31

| | 1943 | 1942 |
|--|--------------|--------------|
| Net sales | \$16,812,555 | \$17,017,394 |
| Cost of goods sold | 10,385,154 | 9,777,046 |
| Depreciation | 1,052,842 | 1,114,601 |
| Selling, administrative and general expenses | 716,930 | 682,526 |
| Net profit from operations | \$4,657,629 | \$5,443,220 |
| Other income credits | 253,745 | 306,359 |
| Gross income | \$4,911,374 | \$5,749,579 |
| Income charges | 600,225 | 555,190 |
| Federal normal and surtax | 600,000 | 611,500 |
| *Federal excess profits tax | 2,254,500 | 2,895,750 |
| State income taxes | 42,000 | 125,400 |
| Provision for contingencies | 159,512 | 155,832 |
| Net income | \$1,246,136 | \$1,405,907 |
| Preferred dividends | 170,765 | 170,765 |
| Class A dividends | 553,146 | 690,446 |
| Common dividends | 175,717 | |
| Earnings per common share | \$1.53 | \$1.76 |

*Less post-war refund of \$250,500 in 1943 and \$321,750 in 1942.

Condensed Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|--------------|--------------|
| Assets— | | |
| Cash on hand and on deposit | \$4,894,931 | \$6,194,631 |
| U. S. Govt. secur. & accrued interest | 4,018,941 | 2,003,807 |
| *Accts. & trade acceptances receiv. (customers) | 975,835 | 1,447,533 |
| Accounts receivable (other) | 121,346 | 118,641 |
| Inventories | 2,077,719 | 2,180,981 |
| Acct. receiv. (U. S. Govt. post-war refund of excess profits tax) | 356,404 | 269,750 |
| *Property | 8,770,133 | 9,725,531 |
| Patents, licenses, and other intangibles | 1 | 1 |
| Deferred charges | 301,718 | 374,653 |
| Total | \$21,517,028 | \$22,315,528 |
| Liabilities— | | |
| Accounts payable | \$467,009 | \$586,962 |
| Dividends payable | 218,195 | 180,568 |
| Sinking fund payt. due within 1 year for retirement of 3½% debentures | 385,000 | 405,000 |
| Federal and State taxes on income | 2,994,000 | 3,902,400 |
| Other accrued liabilities | 334,345 | 252,649 |
| Reserve for contingencies | 743,084 | 574,036 |
| Funded debt | 3,950,000 | 4,335,000 |
| 7% cumulative preferred (par \$100) | 2,439,500 | 2,439,500 |
| *7 non-cumul. conv. class A (par \$1) | | 138,291 |
| Common stock (par \$1) | 702,887 | 289,414 |
| Capital and paid-in surplus | 4,855,024 | 5,120,212 |
| Earned surplus | 4,428,004 | 4,081,497 |
| Total | \$21,517,028 | \$22,315,528 |

*Less reserve of \$59,852. †Less reserve for depreciation of \$10,448,795 in 1943 and \$9,476,757 in 1942.—V. 159, p. 977.

Tung-Sol Lamp Works, Inc.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable May 1 to holders of record April 15. A like amount was paid on Sept. 1 and Nov. 1, last year, and on Nov. 24 and Dec. 30, 1942.—V. 158, p. 1479.

Union Bag & Paper Corp.—Earnings—

| Calendar Years— | 1943 | 1942 |
|---------------------------------|--------------|--------------|
| Net sales | \$33,554,955 | \$27,915,174 |
| Net income after all charges | 2,767,200 | 3,456,044 |
| Income and excess profits taxes | 1,708,724 | 1,565,643 |
| Net profit | \$1,058,476 | \$1,890,401 |
| Earnings per share | \$0.83 | \$1.50 |

Alexander Calder, President, pointed out that the difficulties created by higher costs, shortages of manpower, transportation and raw materials, and by price ceilings, had been more burdensome to the company in 1943 than in 1942, so that dollar sales increased only 20% whereas the fourth unit constructed at the Savannah, Ga., plant was designed to increase dollar sales by approximately 50%. "Priorities and other restrictions connected with obtaining material and equipment for plant additions and improvements," Mr. Calder stated, "held down expenditures of this nature. This limitation of capital expenditures on the one hand and our special amortization charges under our 'certificates of necessity' together with our regular depreciation charges on the other hand, combined to reduce the net amount of fixed assets (including plants and woodlands) from \$18,777,307 at

Dec. 31, 1942, to \$17,322,714 at Dec. 31, 1943. The difference of \$1,454,593 was added to our working capital."

The company has received a statement from the War Department price adjustment board that no excessive profit was realized in 1942. In view of this, Mr. Calder believes that any renegotiation of 1943 contracts will have no material effect on earnings as reported after provision for all taxes and reserves.

Working capital as of Dec. 31, 1943, amounted to \$5,741,592, compared with \$4,661,196 on Dec. 31, 1942. The ratio of current assets to current liabilities was 3.3 to 1 at the end of 1943, compared with 2.2 to 1 at the end of 1942.

During 1943, Union Bag & Paper paid off \$500,000 of 3½% sinking fund debentures, and notice was given earlier this year of intent to pay off an additional \$500,000 of debentures.—V. 158, p. 2368.

Union Pacific RR. Co.—Earnings—

| Period End. February— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|---|-----------------|------------------|
| Railway oper. revenues | \$38,183,034 | \$32,159,330 |
| Railway oper. expenses | 25,266,453 | 20,538,273 |
| *Taxes | 8,910,749 | 7,199,147 |
| Equip. & jt. facil. rents (net) | 807,959 | 915,904 |
| Net inc. from transp. operations | \$3,195,874 | \$3,486,006 |
| Inc. from investments and other sources | 913,921 | 997,364 |
| Total income | \$4,109,795 | \$4,483,370 |
| Fixed & other charges | 1,174,165 | 1,215,551 |
| Net income from all sources | \$2,935,630 | \$3,267,819 |

*Includes Federal income and excess profits taxes as follows:

| | 1944 | 1943 |
|---------------------------|-------------|-------------|
| February | \$7,000,000 | \$5,500,000 |
| Two months ended February | 12,500,000 | 11,000,000 |

—V. 159, p. 1193.

United Air Lines, Inc.—Breaks All Records in 1943—

All-time record loads of essential passengers, mail and express, together with maximum utilization of its airplane fleet, resulted in net earnings for United Air Lines of \$4,203,276 in 1943, equivalent to \$2.80 per share of stock outstanding, as compared with \$3,134,356, or \$2.08 per share in 1942, it was announced on March 16 by W. A. Patterson, President. After a \$1,000,000 reserve for post-war readjustments, United's 1943 balance was \$3,203,276, or \$2.13 per share, as compared with \$2,134,356, or \$1.42 per share for 1942.

In the company's annual report, Mr. Patterson outlined some of United's plans for post-war development—plans which contemplate expenditures of between \$18,000,000 and \$20,000,000 immediately after the war for a fleet of four-engined, high-speed transports, and for other facilities. The company already has raised more than \$10,000,000 for such purposes through new financing and, in addition, now has a \$2,000,000 reserve for post-war readjustments.

In its regularly scheduled operations during 1943 United flew 357,196,592 revenue passenger miles for an increase of 23.1% over those of 1942; 11,032,548 mail ton miles, for a gain of 61.6%, and 3,965,890 express ton miles for a gain of 7.8%. These increases were recorded despite a decrease in airplane miles flown, which was attributed to the sale or lease of 38 planes to the Government during the first half of 1942.

United's operating revenues for 1943 totaled \$27,650,545, as against \$23,593,595 for 1942. These included passenger revenue of \$18,760,101, mail revenue of \$6,316,211, express revenue of \$2,063,393, and other revenue of \$510,840. Operating expenses and taxes, exclusive of income taxes, totaled \$20,425,760, as compared with \$18,122,125 for 1942. Included were costs of flying, ground and passenger-service operations, \$10,344,405; maintenance, \$3,058,515; traffic, sales, advertising and publicity, \$2,892,195; general and administrative, \$3,042,922, and depreciation, \$1,045,943.

Other income of the company for the year and provisions for taxes on income resulted in the total net income of \$4,203,276.

United's annual review disclosed that the company utilized 87.8% of its total passenger-cargo payload capacity in its commercial operations and that 64% of its total passenger traffic for the year was of the priority type. This latter figure rose to 80% of total passenger traffic in December and was close to 100% on certain sections of the company's system.

United already has filed route applications calling for the addition of 65 cities with a metropolitan population of nearly 20,000,000 and approximately 8,000 miles of new routes. Also, in 1943, it acquired 80% of the stock of Lineas Aereas Mexicanas, S.A., operating through the central part of Mexico.—V. 159, p. 1192.

United Corp.—President Reports to SEC on One Class of Stock—

William M. Hickey, President, told the Securities and Exchange Commission March 22 that United's plan to retire half of its outstanding \$3 cumulative preference stock was the first step toward compliance with a SEC order to recapitalize on a single-stock basis and cease to be a holding company.

Under the plan—which would involve an exchange of 1½ shares of Philadelphia Electric Co. common stock, one-quarter share of Delaware Power & Light Co. and \$3.75 for each preference share—United would approach the single-stock classification and distribute holdings in two systems, Mr. Hickey said.

Further action outlined by him would eliminate the remaining 1,244,356 preference shares and divest United of its holdings of the United Gas Improvement Co., the Public Service Corp. of N. J., the Columbia Gas & Electric Corp. and the Niagara Hudson Power Corp.

To achieve this program Columbia Gas and Niagara Hudson common stock should be put on a "sound dividend-paying basis," Mr. Hickey held.

The hearing has been adjourned until early in April to give SEC counsel an opportunity to prepare cross-examination.—V. 159, p. 1081.

United Drill and Tool Corp.—Operating Results—

| Estimated Operating Results for Year 1943 | |
|---|-------------|
| Profit before taxes | \$7,208,530 |
| Provision for Federal income and excess profits taxes | 5,960,000 |
| Estimated net profit | \$1,248,530 |

The above stated estimated net profit for the year 1943 of \$1,248,530 is arrived at by computing the provision for Federal income and excess profits taxes net of the estimated post-war excess profits tax refund of \$630,000, and then deducting, as a reserve for contingencies, the sum of \$830,000—whose latter amount equals the estimated post-war excess profits tax refund of \$630,000 plus an additional \$200,000 which had previously been transferred to reserve, during the year.—V. 158, p. 2297.

United Gas Corp.—Seeks Exemption—

The corporation has applied to the Securities and Exchange Commission for exemption from the competitive bidding requirements with respect to the sale of \$100,000,000 first mortgage and collateral trust bonds, due 1961.

The application along with related amendments were consolidated by the Commission with the other proceedings which have been set for a hearing on April 4.

In the amendment United Gas Pipe Line Co., a subsidiary of United Gas, proposed to issue and sell \$23,000,000 first mortgage bonds, series due 1961, all of which will be issued to United Gas Corp. in exchange for a like amount of Pipe Line's 6% debentures, due March 1, 1952, now owned by United Gas, which debentures will be cancelled.

The \$23,000,000 Pipe Line bonds will be pledged under the United Gas mortgage, together with following securities of Pipe Line and other subsidiaries of United: 100,000 shares of the capital stock of Pipe Line; 50,000 shares of capital stock of Union Producing Co.; \$40,000,000 6% debentures, due March 1, 1952, of Union Producing Co.; 5,000 shares of United Oil Pipe Line Co. and \$3,094 shares of Compania Mexicana de Gas, S. A.

The amendment contemplates that the assets of Houston Gulf Gas Co., a subsidiary of Pipe Line, will be acquired by Pipe Line by a merger or by the liquidation or dissolution of Houston Gulf Gas Co.—V. 159, p. 1081.

United Light & Power Co.—Subsidiaries File Joint Integration Program—

The United Light & Railways Co. and Continental Gas & Electric Corp., subsidiaries of United Light & Power Co., have asked the Securities and Exchange Commission to approve a series of transactions which are described in the joint application as "part of a well-defined program designed to bring the holding system of Railways and Continental into compliance" with the Public Utility Holding Company Act of 1935.

Under the integration plan, Continental proposes to purchase from North American Light & Power Co. all the outstanding common stock, 75,000 shares, and 3,298 shares of \$6 cumulative preferred stock of Missouri Power & Light Co. for \$3,729,800. Missouri then proposes to purchase from Continental for \$1,271,289 all Continental's interest in Maryville Electric Light & Power Co., consisting of all the outstanding common stock (par \$400,000), 6% demand note in the face amount of \$328,720 and open account indebtedness aggregating \$542,569. Missouri proposes to use cash and U. S. Treasury obligations which it owns in payment to Continental. Maryville will then be liquidated and dissolved. As soon as possible after the completion of these transactions, Missouri proposes to redeem \$1,000,000 of its preferred stock held by the public at 105, plus accrued dividends. —V. 159, p. 978.

United States Gauge Co. (Pa.), N. Y.—Control—

See American Machine & Metals, Inc., above.—V. 153, p. 411.

United States Hoffman Machinery Co.—Results Exceeded Those Of A Year Ago—

The company's business in the current quarter is at approximately the same levels as in the final quarter of 1943. Albert C. Bruce, President, reported following the annual stockholders meeting last week. The results for the first two months indicate net profits will show a substantial increase over the \$25,377, or 5 cents a share on the common, reported for the initial quarter of 1943 when the company's war production was still far below capacity operations, he said.—V. 158, p. 1773.

U. S. Realty & Improvement Co.—Trustees—

James J. O'Connell and Frederick M. Sanders were retained as permanent reorganization trustees by order of Federal Judge John W. Clancy. The trustees were named by Judge Clancy soon after the company's voluntary reorganization petition was filed on Feb. 1, last. Argument on motion of the debenture holders' committee for an order authorizing and directing reorganization trustees to pay the Jan. 1, 1944, interest coupons on the outstanding debentures totaling \$1,543,500 par value, was adjourned March 30 until April 26.—V. 159, p. 644.

United States Plywood Corp.—Record Sales—

December (1943) sales of the corporation's Flexglass-Flexwood Division were the largest on record, it was recently announced by James J. Dunne, Vice-President. Flexwood and Flexglass are decorative materials manufactured and sold jointly by U. S. Plywood and The Mengel Co.

Flexwood sales for the month were 208% above the total for December, 1942.

Mr. Dunne states: "Orders being booked currently and specifications known to be firm, indicate that 1944 will be an exceptionally good year for this division."—V. 159, p. 1192.

United States Rubber Co.—Develops New Product—

Developed to meet urgent war emergencies by this company, a new plastic resin board which is being successfully used by both Army and Navy will probably find many post-war uses, not only in airplane manufacture but in many other lines, including luggage, wall paneling, flooring, table tops and house furnishings, according to an announcement.

Advantages of the plastic board for airplane manufacture are its light weight, half that of aluminum, its great tensile strength, and its ability to withstand strains and excessive vibration. Because of these properties, it is now being used for helicopter cabin structures.

This plastic board is now the principal material used to support bullet-sealing fuel cells in airplanes and is also used for de-icer tanks.

To Operate Lowell Plant—

Formal announcement of the occupancy of Plant No. 1 of the original Lowell Ordnance Works at Lowell, Mass., by the wire and cable department of this company, was made on March 17 by C. W. Higbee, Manager of that department.

Present plans call for the installation of machinery and other necessary equipment in approximately one-half million square feet of space as soon as removal of ammunition manufacturing equipment is completed.

The plant said it will confine its manufacture to long lines communications cable.

Mass Production of Tire Tubes From Butyl Synthetic Begun—

Mass production of inner tubes for tires made from butyl type synthetic rubber has been started at the company's plant at Indianapolis, Ind., it was stated on March 29. For the time being the tubes are being made exclusively for use by the armed services.

Development of butyl, which also has a high tear resistance, for use in tubes was started four years ago at this plant. Experimental tubes made in 1942 and placed in service on several bus lines are still running and considered generally satisfactory, officials said.

L. D. Tompkins Resigns as Vice-President—

The company on March 29 announced that Lucius D. Tompkins had resigned as a Vice-President. He will continue as a director and consultant of the company, with which he has been associated since 1916. —V. 159, p. 1082.

United States Smelting, Refining & Mining Co.—To Pay 50-Cent Dividend on Common Stock—Earnings for 1943 and for First Two Months of 1944—

The directors on March 22 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of 87½ cents per share on the preferred stock, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15, last. In 1943, the company made the following distributions on the common stock: Jan. 15, \$1; and on April 15, July 15 and Oct. 15, 75 cents each.

The company announced that the dividend just declared on the common stock is not to be considered as establishing a regular dividend rate.

| Consolidated Profit and Loss and Earned Surplus | | | |
|---|--------------|--------------|--|
| Calendar Years— | | | |
| | 1943 | 1942 | |
| *Consolidated earnings | \$5,829,069 | \$10,080,934 | |
| Domestic and foreign Federal taxes on income | 1,348,818 | 2,934,090 | |
| Reserves for depreciation, depletion & amortiz. | 1,652,015 | 1,883,183 | |
| †Profit for year | \$2,828,237 | \$5,263,655 | |
| Earned surplus—bal. beginning of year | 10,197,483 | 9,686,706 | |
| Total | \$13,025,720 | \$14,950,361 | |
| Preferred dividends | 1,637,818 | 1,637,818 | |
| Common dividends | 1,454,104 | 2,115,060 | |
| Prov. for special reserve for contingencies | — | 500,000 | |
| Reserve for shutdown expenses of gold properties closed down by Government order | — | 500,000 | |
| Earned surplus—end of year, as per consolidated balance sheet | \$9,933,798 | \$10,197,483 | |
| *After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion | | | |

and amortization. †1943 includes \$7,682 United States excess profits tax of a subsidiary company; no other provisions have been made for excess profits taxes, it being believed that none will be required. ‡Equal to \$2.25 per share on common stock in 1943 and \$6.86 in 1942.

| Estimated Consolidated Earnings | | | |
|---|-------------|-----------|--|
| | 1944 | 1943 | |
| *Gross earnings | \$1,018,699 | \$882,360 | |
| †Domestic and foreign Federal taxes on income | 257,050 | 216,243 | |
| Reserves for deprec., depl. and amortization | 314,018 | 246,182 | |
| Net earnings | \$447,631 | \$419,935 | |
| Preferred dividend requirements | 272,970 | 272,970 | |
| Balance | \$174,661 | \$146,965 | |
| Earnings per share on 528,765 shares of common stock outstanding | \$0.33 | \$0.28 | |
| *After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization. †No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 159, p. 51. | | | |

United States Steel Corp.—New Director—

Cason J. Callaway, of Hamilton, Ga., has been elected a director to succeed the late James A. Farrell. Sewell L. Avery and Philip R. Clarke resigned as directors in the class whose terms expire in 1946 and were elected to fill two vacancies in the class with terms expiring this year. With Benjamin F. Fairless, William A. Irvin and Enders M. Voorhes they will be nominated for reelection for a term of three years at the annual meeting to be held on May 1. There is still one vacancy in the 1945 class, caused by the death of William J. Filbert.—V. 159, pp. 1291, 1243.

Universal Pictures Co., Inc.—Earnings—

| 13 Weeks Ended— | Jan 29, '44 | Jan 30, '43 |
|-------------------|-------------|-------------|
| Net profit | \$1,214,001 | \$1,225,186 |
| —V. 159, p. 1291. | | |

Utah Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|----------|----------|
| Gross from railway | \$138,731 | \$120,241 | \$90,362 | \$70,095 |
| Net from railway | 35,594 | 28,300 | 13,423 | 16,182 |
| Net ry. oper. income | 13,933 | 11,528 | *2,817 | 3,277 |
| From Jan. 1— | | | | |
| Gross from railway | 280,365 | 252,059 | 216,571 | 159,975 |
| Net from railway | 70,903 | 63,535 | 48,211 | 40,756 |
| Net ry. oper. income | 28,822 | 29,822 | 13,613 | 15,745 |
| —V. 159, p. 978. | | | | |

Vertientes-Camaguey Sugar Co.—Registers With SEC

The company has filed a registration statement with the Securities and Exchange Commission relating to 696,702 shares of common stock (\$5.50 par). The shares being registered include 443,850 shares now owned by The National City Bank, New York. No date has been set for a public offering of the shares and it is not anticipated that the offering will be made in the immediate future.

Harriman Ripley & Co., Inc., is named as the underwriter heading the group which will make the offering.—V. 158, p. 2297.

Wabash RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$7,711,570 | \$7,288,424 | \$4,965,722 | \$4,168,845 |
| Net from railway | 3,204,162 | 2,985,411 | 1,642,032 | 1,225,599 |
| Net ry. oper. income | 761,795 | 846,590 | 619,604 | 661,868 |
| From January 1— | | | | |
| Gross from railway | 15,397,799 | 14,431,390 | 9,885,385 | 8,378,072 |
| Net from railway | 6,056,728 | 6,028,250 | 3,087,711 | 2,390,045 |
| Net ry. oper. income | 1,508,636 | 1,713,587 | 1,200,324 | 1,266,404 |
| —V. 159, p. 1193. | | | | |

Wabash Ry.—Suspended From Dealing—

The following securities will be suspended from dealings on the New York Stock Exchange April 6, 1944: Refunding and general mortgage 5½% bonds, series A, due March 1, 1975; 5% bonds, series B, due Aug. 1, 1976; 4½% bonds, series C, due April 1, 1978; 5% bonds, series D, due April 1, 1980.—V. 156, p. 1677.

Washington Water Power Co. (& Subs.)—Earnings—

| Period End. Jan. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Operating revenues | \$1,142,041 | \$1,113,763 |
| Operating expenses | 484,270 | 421,592 |
| Federal taxes | 181,156 | 121,090 |
| Other taxes | 111,521 | 105,895 |
| Property retirement reserve approp. | 91,066 | 91,778 |
| Net oper. revenues | \$274,028 | \$373,408 |
| Other income (net) | 2,621 | 1,814 |
| Gross income | \$276,649 | \$375,222 |
| Interest, etc. charges | 82,630 | 81,410 |
| Net income | \$194,019 | \$293,812 |
| Miscel. reservations of net income | — | 300,000 |
| Balance | \$194,019 | \$293,812 |
| Divs. applic. to pfd. stock for the period | — | 622,518 |
| Balance | — | \$2,059,027 |
| —V. 159, p. 1193. | | |

Waterbury (Conn.) Button Co.—Changes Name—

Warren F. Kaynor, President, announces the adoption of the name Waterbury Companies, Inc., in place of the old corporate name of The Waterbury Button Co. The name was changed in order that the company with its widely diversified activities could be more readily identified with plastic molding and small metal wares rather than emphasis on the word Button in former name. There have been no changes in management or company policy and the operations of the company will continue as before.

Waterbury Companies, Inc., stems back to the year 1812. The company has six separate divisions, located at New York, Boston, Chicago, Philadelphia, San Francisco and Toronto (Ont.), practically 100% on essential war items.

Waterbury (Conn.) Companies, Inc.—New Name—

See Waterbury Button Co. above.

Webster Eisenlohr, Inc.—Annual Meeting—

The corporation has set April 25 as the new date for the annual meeting of common stockholders, originally scheduled for March 14. The record date for the meeting will be April 3, and proxy material will be mailed to stockholders April 7.—V. 159, p. 1082.

Western Air Lines, Inc.—February Traffic Up—

The corporation reported 3,117,530 revenue passenger miles flown in February, an increase of 60.28% over February, 1943. In January revenue passenger miles flown totaled 2,991,316. The first two months of 1944 shows a gain of 7.28% over the same months of 1943. Air express pound miles totaled 81,566,891, an increase of 38%.—V. 159, p. 116.

Western Electric Co., Inc.—Official Retires—

Philip L. Thomson, director of public relations, retired under the company's pension plan on April 1, after 41 years of service, it was

announced. He is succeeded by Fred B. Wright, an executive of the company's nation-wide distributing organization.

Plant Returned—

The company's Point Breeze (Baltimore) plants were relinquished on March 23 by the Army, according to Associated Press reports. The Army seized the plants Dec. 19, 1943, after a strike of several hundred workers following a dispute over the failure of the company to furnish separate sanitary facilities for white and Negro workers.—V. 159, p. 1193.

Western Maryland Railway—Earnings—

| Period Ended February— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$3,247,899 | \$2,802,827 |
| Operating expenses | 1,833,760 | 1,653,429 |
| Taxes | 597,000 | 472,000 |
| Operating income | \$757,139 | \$677,398 |
| Equipment rents | 43,297 | 28,084 |
| Joint facil. rents (net) | Dr16,528 | Dr15,103 |
| Other income | 25,653 | 36,250 |
| Gross income | \$809,561 | \$726,623 |
| Fixed charges | 264,109 | 274,682 |
| Net income | \$545,452 | \$451,941 |
| —V. 159, p. 978. | | |

Western Pacific RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,755,105 | \$2,836,923 | \$2,204,664 | \$1,311,999 |
| Net from railway | 447,648 | 990,414 | 571,008 | 259,183 |
| Net ry. oper. income | 240,254 | 490,891 | 333,242 | 76,125 |
| From Jan. 1— | | | | |
| Gross from railway | 6,932,196 | 5,735,511 | 4,435,084 | 2,757,000 |
| Net from railway | 2,243,862 | 2,034,383 | 1,083,392 | 590,809 |
| Net ry. oper. income | 794,562 | 1,005,815 | 544,233 | 218,096 |
| —V. 159, p. 978. | | | | |

Westinghouse Electric & Mfg. Co.—Output Maintained at Peak Level—

The company appears to have reached its production peak, with output now maintaining the same level month after month, A. W. Robertson, Chairman, announced on March 29. He disclosed that the company's net sales billed in February totaled \$60,588,697, after provision for renegotiation.

"Despite our high level of production," Mr. Robertson added, "we are continuing to receive new orders at an even higher level. In February our new orders amounted to \$86,043,048, bringing our backlog of unfilled orders to \$923,188,017—the equivalent of more than a year's work at the peak wartime production pace."

Approximately 10% of this backlog represents war contracts which are now in the process of being terminated, Mr. Robertson said.

Television Licenses Sought—

Applications for license for three television broadcasting stations, to be built at Philadelphia, at Boston, and at Pittsburgh as soon as critical materials are available, have been filed with the Federal Communications Commission by Westinghouse Radio Stations, Inc., a wholly-owned subsidiary, it was announced on March 23.

Establishment of television stations in these cities, it was stated, will entail construction of new studios, transmitters, and other facilities as additions to three of the company's "standard" broadcast outlets—KYW in Philadelphia, KDKA at Pittsburgh, the nation's first radio station broadcasting scheduled programs, and WBZ at Boston. Two floors of television studios built in 1938 at station KYW at Philadelphia await only the release of critical materials for completion. —V. 159, p. 1194.

Westvaco Chlorine Products Corp.—To Offer 35,000 Preferred Shares—

Corporation, one of the country's principal producers of industrial chemicals, has entered into an underwriting agreement with F. Eberstadt & Co. covering the sale of 35,000 shares of \$4.25 cumulative preferred stock, subject to authorization of the issue by stockholders.

It is contemplated that the proceeds will be made available for post-war development, including enlargement and improvement of present plants and processes, erection of plants to produce new products, acquisition and conversion of plants now owned by the Government and operated by the corporation, and increase of working capital.

Public offering of the new shares is expected late in April, following registration under the Securities Act of 1933.

New Vice-President—

W. N. Williams, formerly Assistant to the President, has been elected Vice-President in charge of production.—V. 153, p. 116.

Wheeling & Lake Erie Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$1,952,187 | \$2,054,547 | \$1,481,572 | \$1,412,967 |
| Net from railway | 733,425 | 850,491 | 445,362 | 510,079 |
| Net ry. oper. income | 251,395 | 273,903 | 211,954 | 346,356 |
| From Jan. 1— | | | | |
| Gross from railway | 3,807,515 | 4,219,683 | 3,124,599 | 2,838,842 |
| Net from railway | 1,339,758 | 1,801,125 | 976,417 | 1,000,425 |
| Net ry. oper. income | 492,973 | 553,850 | 447,336 | 704,305 |
| —V. 159, p. 1291. | | | | |

Wilson Jones Co.—Interim Dividend of 37½ Cents—

The directors have declared an interim dividend of 37½ cents per share, payable May 1 to stockholders of record April 18. An interim of like amount was disbursed on the same date last year, which was followed by a final year-end distribution of 62½ cents on Nov. 8, 1943. —V. 159, p. 488.

Wisconsin Central Ry.—Earnings—

| Period Ended Feb.— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|---|-----------------|------------------|
| Total revenues | \$1,582,287 | \$1,509,315 |
| Total expenses | 1,285,309 | 1,041,777 |
| Net ry. revenues | \$296,978 | \$467,538 |
| Federal income taxes | 28,040 | 81,707 |
| Other taxes | 103,119 | 100,593 |
| Net after taxes | \$165,819 | \$285,238 |
| Hire of equipment, Dr. | 23,359 | 3,463 |
| Joint facility rents, Dr. | 30,296 | 20,216 |
| Net ry. oper. income | \$112,164 | \$251,559 |
| Other income, net | Dr139,545 | Cr3,551 |
| Income avail. for fixed charges | Dr\$27,380 | \$255,110 |
| *Fixed charges | 10,092 | 12,721 |
| Net profit after fixed chgs. being paid curr. | Dr\$37,472 | \$242,389 |
| * Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 1032. | | |

(William) Wrigley, Jr., Co.—New President, Etc.—

James C. Cox, First Vice-President and Treasurer, has been elected President, succeeding Philip K. Wrigley; E. D. Atwater has been elected Treasurer, and Arthur J. Sauer Jr. as Assistant Treasurer. The office of First Vice-President was abolished.

At the stockholders' meeting, on March 28, all of the directors, including Mr. Wrigley, were reelected.—V. 158, p. 1944.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)
Revenues in Excess of Debt Requirements Present Problem—With revenues to be received in the present year likely to exceed the purposes for which the State income tax was voted via constitutional amendment in 1933, fiscal agents of the State are now considering whether to repeal the levy or to direct the income to other purposes. According to Hayse Tucker, State Finance Director, the income tax surplus fund holds about \$7,250,000 of Federal bonds, which coupled with estimated 1943 income of \$4,000,000 will be more than enough to pay the \$10,703,000 balance remaining from the original \$18,000,000 bond issue. The last installment of these bonds, however, is not due until 1956. Possible recommendations to the 1945 Legislature now being studied include:

1. Repeal of the income tax.
2. Reduction of the State property tax with the treasury to be reimbursed through income tax funds.
3. Extend the present \$2,000 State homestead exemption tax to include county and city levies.
4. Use of income tax money for general purposes, that is, place it in the pot for expansion of general services, such as State insane hospitals and other eleemosynary institutions, and the educational program.

Fairfield Alabama Housing Authority (P. O. Fairfield) Ala.

Bond Sale—The \$39,000 Series A (First Issue) bonds offered for sale on March 29—v. 159, p. 1195—were awarded to Marx & Co., of Birmingham, as 3s, 1½s and 1s, at a net interest cost of 1.304%. Dated Jan. 1, 1944. Denom. \$1,000. Due July 1, as follows: \$7,000 in 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949; \$3,000, 1950; \$2,000 in 1951 and \$3,000 from 1952 to 1956. The next highest bidder was Watkins, Morrow & Co., for \$39,000, 1½s, at a net interest cost of 1.397%.

The bonds were sold at par, as follows: \$12,000 maturing July 1, \$7,000 in 1944, \$2,000 in 1945, \$3,000 in 1946, as 3s; \$12,000 maturing July 1, \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$2,000 in 1951, as 1½s, and \$15,000 maturing \$3,000 July 1, 1952 to 1956, as 1s.

ARKANSAS

Arkansas (State of)

Certificates Exchanged—In connection with the call for tenders, on March 23, of highway refunding bonds, dated April 1, 1941, due April 1, 1945, and direct general obligations of the United States, due not later than April 1, 1954, F. A. Storey, Jr., Supervisor State Refunding Department, advises that the State Refunding Board exchanged \$932,000 ½% Treasury certificates maturing April 1, 1944, for equal amount of ½% certificates maturing April 1, 1945. Mr. Storey also states that the Board purchased \$416,000 par value State highway 3¼% serial bonds of 1945 on a 0.875% yield basis.

Stamps, Ark.

Bond Sale—The W. E. Stephens Investment Co., of Little Rock, was the successful bidder for the bonds aggregating \$99,000 as follows:

\$70,000 sewer revenue bonds offered for sale on March 28 (v. 159, p. 1195) at a price of 107.24. Dated Feb. 1, 1944. 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.

29,000 sewer system disposal plant bonds offered for sale on March 28 (v. 159, p. 1083) at a price of 108.80. Dated Feb. 1, 1944. Due March 1, as follows: \$500 in 1947 to 1954, \$750 in 1955 to 1962, \$1,000 in 1963 to 1972, and \$1,500 in 1973 to 1978.

The next highest bidder was Walter R. Bass Co., for \$70,000, at a price of 102.27, for \$29,000, at a price of 102.27.

CALIFORNIA

California (State of)

Cash Excess Increases \$11,000,000 More—The State general fund cash excess rising steadily for months due to tax yields from wartime earnings and spending, increased by another \$11,388,978 during February, it was announced recently by State Controller Harry B. Riley.

Riley placed the excess at \$121,420,685 as of Feb. 29, compared to \$110,031,707 on Jan. 1 and \$79,380,746 at the end of February, 1943.

The tax yield from July 1, 1943 to Feb. 29 was \$171,604,242, Riley declared, up \$5,323,589 over the comparable period a year ago.

Bond Offering—Earl W. Chapman, Executive Secretary State Employees' Retirement System, will receive sealed bids until 11 a.m. on April 4 for the purchase of various issues of California Municipal bonds aggregating \$1,380,500.

California High Court Bars "Ham-Eggs" Pension Plan From Ballot—The State Supreme Court ruled on March 21 that the perennial "ham and eggs" pension proposal could not be placed on the ballot to be considered at the May 16 election. The court, in a 6-to-1 decision, held that the State's initiative law requirements had not been met by proponents of the plan.

The Court granted a writ of mandate to Ralph P. Gage, a Los Angeles taxpayer, stopping Secretary of State Frank M. Jordan from placing the pension initiative on the ballot at a special election called by Governor Warren for the purpose of submitting a State constitutional amendment for State taxation of Federally-owned lands.

Riverside County, Corona Union High School District (P. O. Riverside), Calif.

Sale Date Not Fixed as Yet—G. A. Pequegnat, Clerk Board of Supervisors, reports that no date of sale has been fixed as yet for the \$650,000 construction bonds.

San Francisco (City and County), Calif.

Seeks to Submit Plan to Voters—It is reported that Mayor Lapham has decided to ask the Board of Supervisors to submit to the voters his plan for municipal purchase of Market Street Railway Co.'s properties. This provides for acquisition of the company's facilities by immediate cash payment of \$2,000,000 plus process of a \$5,500,000 bank loan. Six votes of the Supervisors would be required for submission of an ordinance and a simple majority of voters would be needed to carry the proposal. The supervisors are scheduled to consider the matter at a meeting to be held, and acquisition of the Market Street Railway Co.'s properties by the city probably will be delayed until after the May 16 primary election.

To Vote on Market Street Ry. Purchase—The voters will consider a proposal authorizing municipal acquisition of the Market Street Railway properties at the May 16 primary election.

COLORADO

Pueblo County Junior College District, Colo.

Bond Call—James D. Geissinger, Treasurer of College Committee, calls for payment on April 1, 1944, at the United States National Bank, Denver, bonds Nos. 59 to 80.

University of Colorado, Board of Regents, Colo.

Bond Call—The Board of Regents calls for payment on May 1, 1944 at par plus accrued interest, with a premium of 1% of the principal amount thereof, all outstanding refunding field house serial bonds, series of 1941. Said bonds are payable at the United States National Bank, Denver.

CONNECTICUT

Connecticut (State of)

War Orders Now Exceed Six Billions—With the vast arsenals of Connecticut and Massachusetts pointing the way, New England industries have received nearly one-tenth of the 183 billions spent by the Government on war contracts since the fall of France in 1940, the War Production Board disclosed recently.

The six New England States together shared \$1,429,638,000 worth of contracts for items needed to fight a global war—from shells to shoestrings.

Connecticut topped the group with Government contracts totaling \$6,013,536,000 between June, 1940, and Jan. 1, 1944. The Nutmeg State was ninth in the nation, surpassed by such States as New York, Michigan, California, Pennsylvania and New Jersey.

Massachusetts was the nation's eleventh biggest war producer in the three and one-half years with \$5,451,617,000 in contracts. Next among the New England States came Maine, which was 27th in the nation and received \$1,203,056,000 in contracts, mainly for ships.

Rhode Island was close behind Maine—30th in the nation with \$923,501,000 in contracts. New Hampshire ranked 38th, with \$299,431,000, and Vermont was 42d, producing \$138,497,000 worth of war goods.

The contracts came from the Army, Navy, Maritime Commission, Treasury and Foreign Purchasing Missions, the Department of Commerce, Federal Works Agency, Federal Security Agency which includes the Office of Education, War Manpower Commission and the National Housing Agency.

FLORIDA

Belleair, Fla.

Bond Exchange Awaits Validation—Plan for readjustment of the town's indebtedness was approved by the U. S. District Court on Feb. 14, 1944, and actual exchanges await upon validation of the issue and legal opinion of a recognized municipal law firm, it was reported by Town Clerk Gladys Duncan. The Bank of Clearwater, Clearwater, Fla., has been appointed exchange agent, although this phase of the program is not expected to get underway until several months hence. The plan provides for settlement on the basis of 33½% of principal and interest, according to report, and for the new refunding bonds to bear 3% interest and containing an optional clause. Pending exchange, the proposed refundings are drawing 3% interest from July 1, 1943, it was said.

Bowling Green, Fla.

Tenders Wanted—E. S. Holman, City Clerk, calls for sealed tenders until 7:30 p.m. on May 2

of refunding bonds, issue of 1941. Funds available approximate \$7,000.

Fort Meade, Fla.

Seeks Validation Of Refunding Issue—Hearing on the city's application for validation of a proposed issue of \$325,000 3% refunding bonds will be conducted by Judge D. O. Rogers in the county courthouse on April 24. The issue is intended to replace a similar amount of 1939 refunding bonds, the interest rate on which is scheduled to increase from 3% to 3½% on June 1, 1944, and to increase periodically thereafter to a maximum of 5% until maturity of the bonds on June 1, 1969. The bonds now outstanding are subject to call on any interest date. The proposed issue would be dated Dec. 1, 1943, and mature annually from 1945 to 1979, incl.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$100,000 SBA highway refunding, Series 1944, bonds offered for sale on March 28—v. 159, p. 1195—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, paying a price of 100.643, a basis of about 1.944%. Dated May 1, 1944. Denom. \$1,000. Due May 1, 1957. The next highest bidder was Braun, Bosworth & Co., for 2s, at a price of 100.185.

Lakeland, Fla.

Bond Sale Postponed—L. Pressgrove, City Clerk and Comptroller, reports that the sale of the \$5,350,000 refunding Series 1944 bonds, scheduled for April 12, has been postponed to a later date.

Bond Offering—L. Pressgrove, City Clerk and Comptroller will receive sealed bids until 10 a.m. on April 12 for the purchase of \$5,350,000 not to exceed 3¼% refunding series 1944 bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$25,000 in 1946, \$120,000 in 1947, \$100,000 in 1948, \$125,000 in 1949, \$135,000 in 1950, \$140,000 in 1951, \$130,000 in 1952, \$150,000 in 1953, \$155,000 in 1954, \$50,000 in 1955, \$170,000 in 1956, \$175,000 in 1957, \$180,000 in 1958, \$250,000 in 1959, \$260,000 in 1960, \$265,000 in 1961, \$275,000 in 1962, \$280,000 in 1963, \$290,000 in 1964, \$300,000 in 1965, \$310,000 in 1966, \$320,000 in 1967, \$330,000 in 1968, \$340,000 in 1969, and \$475,000 in 1970. Bonds maturing July 1, 1960 to 1970, are optional for redemption in inverse order at par on July 1, 1959, or any interest payment date thereafter. Principal and interest (J-J) payable at the Manufacturers Trust Co., New York. The bonds will be sold to a responsible bidder offering to pay par and accrued interest at the lowest interest rate. Each bidder must agree to accept delivery of the bonds as soon as they are ready for delivery. All bids must be unconditional and must be for the entire issue. The city reserves the right to reject all bids or to deliver only such bonds as may be legally deliverable at the time of delivery. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds to be sold, payable to the City Treasurer.

Lake Worth, Fla.

Bonds Validated—Bonds validated and bonds denied validation were set forth in a final decree signed by Joseph S. White, Circuit Judge, recently, on petition of the City for validation of a \$3,781,200 refunding issue, according to report.

Of the proposed \$3,781,200 in refunding bonds the judge validated \$3,607,200 worth and denied validation of \$174,000, it was said.

Judge White, in an order stating he would validate the majority of the bonds, held that city-owned bonds included in the refunding issue could not be validated. He also held that the city had money on hand with which it should redeem outstanding Series A bonds.

Mary Esarey, City Attorney, said that the city holds about \$74,000 worth of Series A bonds, most of which, she said, were purchased by the city several years ago. The remainder of the \$174,000 worth would be the approximate amount of money the city has on hand with which to redeem Series A bonds, she added.

The \$3,607,200 worth of Series C bonds the judge validated are of denominations of \$1,000 each, except for one \$200 bond.

Twenty days is allowed after the final decree for any appeal to be made to the State Supreme Court from the judge's decision.

Lantana, Fla.

Plan To Refund Bonds—This town is said to be planning to refund its bonded indebtedness of approximately \$1,000,000. At a recent meeting of the members of the town council, bondholders and holders of judgments, the possibility of refunding the debt was discussed. It was decided to secure a report on the town's ability to pay debt service annually, in addition to revenues it could raise for maintenance and operations.

Putnam County (P. O. Palatka), Fla.

Bond Sale—The \$40,000 SBA highway refunding series 1944 bonds offered for sale on March 28—v. 159, p. 1196—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2.10s, paying a price of 100.18, a basis of about 2.086%. Dated May 7, 1944. Denom. \$1,000. Due May 7, 1959. The next highest bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., for 2.20s, at a price of 100.055.

St. Augustine, Fla.

Refunding Contract Awarded—Lamar Harmon, City Manager, reports that the contract to refund the outstanding bonded indebtedness of the city has been awarded to a syndicate.

Tarpon Springs, Fla.

Announces Payment On Certificates And Claims—W. D. Fletcher, City Clerk, announced on March 21 that certificates of indebtedness of Jan. 1, 1939, whether in definitive or temporary form, are called for immediate payment at 20% of the face amount. Said certificates are dated Jan. 1, 1939, mature Jan. 1, 1949, are numbered from 1 to 224, and were issued for the purpose of refunding unpaid interest accrued to Jan. 1, 1939, in accordance with the plan for readjustment and refunding of the city's indebtedness heretofore confirmed by decree of the U. S. District Court for the Southern District of Florida. Holders of said certificates are required to surrender them at this time for payment. Creditors of the city holding claims for unpaid interest accrued to Jan. 1, 1939, on the city's indebtedness involved in said plan for readjustment and refunding, who have not yet surrendered such claims for certificates in accordance with the aforesaid plan, are notified that funds are available to pay such claims in cash at this time in accordance with the terms of the plan.

Payment of the certificates and claims will be made upon presentation of such certificates and claims at the office of the City

Clerk of the City of Tarpon Springs, Florida, or at the Union Trust Co. in the city of St. Petersburg, Florida, at the option of the holder.

IDAHO

Boise, Idaho

Bond Refunding Approved—The City Council passed recently an ordinance, with an emergency clause, for the refunding of a \$115,000 bond issue floated in 1926; calling for the amortization of the issue starting at the due date, Jan. 1, 1946, to be paid off by 1955. The refunding will lower the present 3 1/4% interest to 2%, when the amortization begins in 1946.

Bonner County, Colburn School District (P. O. Colburn), Idaho
To Issue Bonds—An election held recently resulted in favor of issuing \$3,000 construction bonds.

ILLINOIS

Charleston, Ill.

To Place Bonds on Market—A resolution has been introduced in the City Council authorizing Mayor Wimmer and the Special Water Committee to place on the market the following water bonds aggregating \$250,000: \$150,000 revenue bonds; \$100,000 general obligation bonds.

Cook County (P. O. Chicago), Ill.

Warrant Sale Details—In connection with the award on March 15 of the \$9,240,000 tax anticipation warrants, previously borne in these columns—v. 159, p. 1292—the following additional information is taken from the Chicago "Journal of Commerce" of March 16:

Stifel, Nicolaus & Co., Inc., yesterday was high bidder for a total of \$9,240,000 tax anticipation warrants sold by the Cook County board of commissioners. The underwriting firm bid for \$7,000,000 corporate warrants, \$1,740,000 highways, and \$500,000 forest preserves.

The price on all three blocks was par, for \$1,500,000 corporates as 1 1/4%, and \$5,500,000 as 1 1/8%; for \$500,000 highways as 1 1/4%, and \$1,240,000 as 1 3/8%; and for \$150,000 forest preserves as 1 1/4%, and \$350,000 as 1 3/8%.

The price paid for the corporates was equivalent to a 1.349% interest cost basis to the county, and on the highways and forest preserves approximately equal to a 1.33% basis.

The warrants were reported almost all sold yesterday, and no reoffering is contemplated.

The total of corporate warrants bid for is slightly more than 50% of the total county tax levy of \$13,453,918, and is slightly over 73% of the old pegged levy of \$9,500,000. The commissioners had been authorized to sell up to \$10,090,437 of 1944 warrants, or 75% of the total levy of \$13,453,918 approved, when the commissioners accepted the recent budget, which abandoned the pegged levy.

Proceeds of the sale will be used to pay approximately \$4,000,000 owed to 1,300 institutional supply dealers for 1943 purchases, and \$3,000,000 borrowed from the county treasurer last fall.

The only other bid received yesterday was that of the Illinois Company of Chicago, which offered a premium of \$500 for \$7,125,000 corporate and \$1,750,000 highway warrants, with 1 1/4% coupons.

Bond Issue Litigation Report—The March 25 issue of the Chicago "Journal of Commerce" noted as follows:

On the request of Neal McAuliffe, Assistant States Attorney, Judge Ulysses S. Schwartz yesterday again postponed trial of the suit filed by the Hoyne-Norwood Apartment Corporation against the County Commissioners and Seipp, Princell & Co. to stop sale of the \$8,346,000 county funding bond issue. The trial will be held April 1. Thomas Donovan,

of Markham, Donovan & Sullivan, appearing for the underwriting firm, protested the postponement, declaring that Seipp, Princell & Co. had a check for \$160,000 on deposit with the county and that the money was being tied up by the continuation of the case.

Enfield Township (P. O. Enfield), Ill.

Election Held—An election was held recently to submit to the voters an issue of \$6,800 road bonds.

Illinois (State of)
Supreme Court Voids Airport Authorities Legislation—A new State law under which cities could have collaborated with neighboring governmental units in establishing airport authorities was held unconstitutional March 21 by the State Supreme Court in a decision said to affect the airport plans of at least 25 Illinois cities.

The high court ruled that proposed airports under the law, known as the 1943 Airports Authorities Act, would be private rather than public in purpose, and that, therefore, the entire act is invalid.

Lawyers for the Springfield Airport Authority, which was preparing to construct a \$3,000,000 airport on 1,000 acres north of the city, announced they would ask a rehearing.

Rockford and Freeport also had voted to build airports under the law, while preliminary steps in similar moves were said to have been taken in a number of other cities, including Danville, Kankakee, Centralia, East St. Louis, Collinsville, Granite City, Alton, Wood River, Joliet, Galesburg, Jacksonville, Moline, Rock Island, Cairo and Waukegan.

"Such facilities," the court stated, "will serve no public purpose whatever. The public would have no more right to use the airport facilities than it would to use those constructed and operated by a private corporation as a private enterprise."

The court said that the Authority's powers are "in no sense governmental. They are purely private."

It was suggested by lawyers for the Springfield Authority that the opinion cast doubt on the validity of similar legislation, such as that permitting county airports to be established through county taxation, and the State's 1941 Aviation District Act, which has not thus far been used.

Kewanee, Ill.

City Studies Plan to Purchase Power System—Proposal to sell properties of the Kewanee Public Service Co. within the confines of the City of Kewanee was offered to the City Council recently by the J. A. Brady Bonding Co. of St. Louis.

A representative of the concern offered the city a deed to the electrical properties of the company in exchange for \$1,500,000 in city 3% revenue bonds.

He declared that the company properties were made available to his concern by the Illinois Traction Co., a holding company, which has been ordered to dispose of the Kewanee Public Service Co. by the Securities and Exchange Commission.

He pointed out that under a financing system worked out the city could pay out in a period of nine years and own the distribution system. They would be handed a going concern, lock, stock and barrel, he said.

The city has had under consideration for some time the construction of a municipal light plant in Kewanee; however, under the proposal the city may acquire the local properties and purchase the current under a term contract now held by the Kewanee Public Service Co. The current is purchased at a rate of 8 mills per kilowatt.

Mayor Daniel W. Bates expressed interest in the proposal as did other members of the City Council. They have employed the

firm of Poppenhausen, Johnson, Thompson and Raymond of Chicago as legal advisers to the city in utility matters.

McLean County (P. O. Bloomington), Ill.

Warrants Approved—The County Board of Supervisors recently approved an issue of \$15,000 highway tax anticipation warrants.

Mt. Pulaski Township (P. O. Mt. Pulaski), Ill.

Election Held—An election was held recently to submit to the voters an issue of \$60,000 road bonds.

Peoria County (P. O. Peoria), Ill.
Warrant Issuance Recommended—The issuance of \$171,000 warrants was recommended to the County Board of Supervisors recently.

INDIANA

Indianapolis School City, Ind.

Warrant Sale—The \$700,000 warrants offered for sale on March 28—v. 159, p. 1292—were awarded to a syndicate composed of the Union Trust Co., American National Bank, Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 0.75% discount, plus a premium of \$48.93. Dated March 31, 1944. Denominations to suit purchaser. Due June 30, 1944.

IOWA

Bankers Life Co. (Des Moines), Iowa

Bond Offering—The Bankers Life Co. will receive bids until April 5 for \$4,825,000 various blocks of municipal bonds.

Decorah Independent School Dist., Iowa

Bonds Voted—At the election held recently the \$15,000 land purchase bonds were voted.

Dickinson County (P. O. Spirit Lake), Iowa

Bond Sale—The \$350,000 primary road refunding bonds offered for sale on March 23—v. 159, p. 1084—were awarded to the Northern Trust Co. and the First National Bank, both of Chicago, as 3/4s, paying a price of 100.647, a basis of about 0.618%. Dated May 1, 1944. Due May 1, as follows: \$25,000 in 1945 to 1948, \$70,000 in 1949 and \$180,000 in 1950. The next highest bidder was Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Central Republic Co., Chicago, and Daniel F. Rice & Co., for 3/4s, at a price of 100.61.

Osceola County (P. O. Sibley), Iowa

Bond Sale Details—In connection with the sale of the \$194,000 primary road refunding bonds to Halsey, Stuart & Co., and the Central National Bank & Trust Co., of Des Moines, as 3/4s, at a price of 100.59, a basis of about 0.63%, report of which appeared in v. 159, p. 1292, George B. Brunson, County Treasurer, submits the following complete list of the other bidders: Northern Trust Co., Chicago, and First National Bank, Chicago, for 3/4s, at a price of 100.369; Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.154; Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Central Republic Co., Chicago, and Daniel F. Rice & Co., for 3/4s, at a price of 100.077; Council Bluffs Savings Bank, Council Bluffs, for \$30,000, 3/4s, and \$164,000, 1s, at a price of par.

Palo Alto County (P. O. Emmetsburg), Iowa

Bond Sale—The \$500,000 primary road refunding bonds offered for sale on March 24—v. 159, p. 1084—were awarded to Halsey, Stuart & Co. and the Central National Bank & Trust Co. of Des Moines, as 3/4s, paying a price of 100.893, a basis of about 0.569%. Dated May 1, 1944.

Due May 1, as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949 and \$280,000 in 1950. The next highest bidder was the Northern Trust Co., Chicago and the First National Bank, Chicago, for 3/4s, at a price of 100.379.

Pocahontas County (P. O. Pocahontas), Iowa

Bond Sale—The \$125,000 primary road refunding bonds offered for sale on March 24—v. 159, p. 1984—were awarded to Halsey, Stuart & Co., and the Central National Bank & Trust Co., of Des Moines, as 3/4s, paying a price of 100.895, a basis of about 0.573%. Dated May 1, 1944. Due May 1, as follows: \$5,000 in 1945 to 1948, \$25,000 in 1949, and \$80,000 in 1950. The next highest bidder was Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.34. Other bidders were: Northern Trust Co., Chicago, and First National Bank, Chicago, for \$125,000, 3/4s, at a price of 100.279; Council Bluffs Savings Bank, Council Bluffs, for \$15,000, 3/4s, and \$110,000, 1s, at a price of 100.00.

Ringgold County (P. O. Mount Airy), Iowa

Bond Sale—The \$425,000 primary road refunding bonds offered for sale on March 27—v. 159, p. 1084—were awarded to Halsey, Stuart & Co., and the Central National Bank & Trust Co., of Des Moines, as 3/4s, paying a price of 101.027, a basis of about 0.541%. Dated May 1, 1944. Due May 1, as follows: \$25,000 in 1948, \$400,000 in 1949. The next highest bidder was: Northern Trust Co., Chicago, and First National Bank, Chicago, for 3/4s, at a price of 100.679. Other bidders were: Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.44; Council Bluffs Savings Bank, Council Bluffs, for 1s, at a price of par.

Stanhope Consolidated Sch. Dist., Iowa

Bonds Voted—Fred C. Runkle, Secretary Board of Directors, reports that the election held recently resulted in favor of issuing the \$5,000 building bonds.

Stuart School District, Iowa

Sale Date Not Yet Fixed—Genevieve Horn, Secretary Board of Education reports that no date of sale has been fixed as yet for the \$20,000 gymnasium bonds authorized at an election on March 13.

Worth County (P. O. Northwood), Iowa

Bond Sale—The \$80,000 primary road refunding bonds offered for sale on March 25—v. 159, p. 1084—were awarded to Halsey, Stuart & Co., and the Central National Bank & Trust Co., of Des Moines, as 3/4s, paying a price of 100.707, a basis of about 0.624%. Dated May 1, 1944. Due May 1, as follows: \$20,000 in 1949, and \$60,000 in 1950. The next highest bidder was the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.308; Northern Trust Co., Chicago, and First National Bank, Chicago, for 3/4s, at a price of 100.181; Council Bluffs Savings Bank, Council Bluffs, for 1s, at a price of 100.00.

KENTUCKY

Elizabethtown, Ky.

Bond Sale—The \$15,000 sewer revenue bonds offered for sale on March 23 were awarded to Fred Warfield, of Elizabethtown. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 annually on March 1, and payable only out of revenue derived from operation of sanitary sewer system, a sufficient amount being pledged to secure the payment of interest, and principal as they come due.

The next highest bidder was First-Hardin National Bank, Elizabethtown.

Kentucky (State of)

Sinking Fund For Toll Bridge Bonds Augmented—J. Stephen Watkins, State Highway Commissioner, reported March 26 that transfer of funds from the State toll bridge project sinking fund to a fund to retire bonds against eight intrastate toll bridges will add \$198,545 to the fund for freeing the bridges. The transfer was authorized in a bill signed by Governor Simeon Willis. Mr. Watkins said that \$1,250,981 in interest, premiums and bonds would be outstanding against the bridges as of July 1, 1944, and that the transferred funds would be added to \$262,516 in the general sinking fund and an estimated \$190,000 in toll collections through July 1, or a total of \$651,061 applicable to the debt, leaving \$599,920 outstanding.

Louisville, Ky.

Bond Call—Bridge revenue 2 1/4% refunding bonds in the principal amount of \$255,000 have been called by lot for redemption, pursuant to the provisions of the trust indenture between the Louisville Bridge Commission and the Louisville Trust Company, trustee. The bonds will be redeemed on May 1, 1944, at 102 and accrued interest out of moneys of the sinking fund. Payment will be made at the offices of Chemical Bank & Trust Company, 165 Broadway, New York.

Paducah, Ky.

Bond Sale—The \$127,000 municipal revenue bonds offered for sale on March 25 were awarded to Stein Bros. & Boyce, of Louisville, paying a price of 103.00, a basis of about 2.641%. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$7,000 in 1944, \$9,000 in 1945, \$8,000 in 1946, \$9,000 in 1947, \$7,000 in 1948, \$9,000 in 1949, \$8,000 in 1950, \$9,000 in 1951, \$7,000 in 1952, \$9,000 in 1953, \$8,000 in 1954 to 1958, and \$5,000 in 1959. The bonds will be callable in their inverse numerical order at par and accrued interest, plus a prem. of 3 1/2% of the face amount if redeemed prior to April 1, 1949, 2 1/2% if redeemed on or after April 1, 1954, and no premium if redeemed on or after April 1, 1954. The bonds were sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser.

LOUISIANA

Louisiana (State of)

War Contracts Top \$1,400,000,000—With war contracts totalling \$1,443,230,000 awarded to Louisiana industries up until January, 1944, the state ranks 24th among the states now filling federal orders for 183 billions in materials of war, the War Production Board has revealed.

Shipbuilding for which the state received \$423,418,000 in contracts, was the largest item for Louisiana in the WPB's breakdown of contract figures, covering the big production push from June, 1940, to January, 1944.

For industrial facilities, Louisiana was awarded contracts totalling \$331,293,000; for nonindustrial facilities, \$248,878,000, and for aircraft, \$131,031,000.

The New Orleans area, where \$679,142,000 in contracts has been received, was listed by WPB as the state's major industrial area, with ship and aircraft production bringing in the main share of war orders.

Released publicly for the first time by WPB was a list of contracts awarded by counties in each state. Orleans Parish led the Louisiana county list, followed by East Baton Rouge and Calcasieu. The Louisiana parishes and their total contracts were listed as:

Beauregard, \$4,896,000; Bossier, \$782,000; Caddo, \$26,353,000; Cal-

casieu, \$151,100,000; Cameron, \$607,000; De Soto, \$3,379,000; East Baton Rouge, \$214,425,000; Iberia, \$950,000; Iberville, \$83,000.

Jackson, \$363,000; Jefferson, \$14,965,000; Jefferson Davis, \$480,000; Lafayette, \$3,955,000; Lafourche, \$19,619,000; Lincoln, \$2,848,000; Morehouse, \$180,000; Natchitoches, \$1,506,000.

Orleans, \$679,142,000; Ouachita, \$32,455,000; Plaquemines, \$4,847,000; Rapides, \$82,952,000; St. Charles, \$10,522,000; St. Landry, \$96,000; St. Mary, \$60,000; St. Tammany, \$9,103,000; Tangipahoa, \$3,921,000; Terrebonne, \$15,275,000.

Vernon, \$46,748,000; Washington, \$127,000; Webster, \$64,608,000; and unassigned contracts, \$5,211,000.

MAINE

Caribou, Me.

Note Offering—The Town Treasurer will receive sealed bids until April 8 for the purchase of \$100,000 notes. Due Feb. 1, 1945.

MARYLAND

Baltimore, Md.

Bond Sale—The \$2,311,000 fourth water serial bonds offered for sale on March 28—v. 159, p. 1293—were awarded to a syndicate composed of the First National Bank, Glore, Forgan & Co., Salomon Bros. & Hutzler, all of New York; Mercantile-Commerce Bank & Trust Co., of St. Louis; Mercantile Trust Co., of Baltimore; Paine, Webber, Jackson & Curtis, of New York; Commerce Union Bank, of Nashville; MacKubin, Legg & Co., and Stein Bros. & Boyce, both of Baltimore, at a price of 143.07, a basis of about 1.739%. Denom. \$1,000. Due Nov. 1, as follows: \$193,000 in 1970 to 1976 and \$192,000 in 1977 to 1981. The next highest bidder was Smith, Barney & Co., Harri-man, Ripley & Co., Inc., First Boston Corp., Phelps, Fenn & Co., Estabrook & Co., Equitable Securities Corp., First of Michigan Corp., Chas. E. Weigold & Co., and Union Trust Co. of Maryland, Baltimore, at 140.609. Other bidders were Bankers Trust Co., New York, National City Bank, New York; Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; R. W. Pressprich & Co., Alexander Brown & Sons, and Goldman, Sachs & Co., at 139.30; Chemical Bank & Trust Co., New York; F. S. Moseley & Co., Stone & Webster and Blodgett, Inc., B. J. Van Ingen & Co., Kean, Taylor & Co., W. E. Hutton & Co., and E. H. Rollins & Sons, at 139.25.

War Populace Quitting City—Metropolitan Baltimore's immigrant population, which at the height of the war production boom had reached nearly 200,000, is declining with increasing rapidity, War Manpower Commission officials said recently.

More than 100,000 of these were workers, the rest members of their families.

An estimated 15,000 to 20,000 persons already have left the city, site of many of the WMC's early experiments in manpower control and the home of the first stabilization plan in the country, while thousands more are preparing to leave, the WMC said.

Many are going back to farms with the approach of the growing season, while others are leaving to take jobs in newly developed industries nearer their homes.

Indicating there was a comparable trend nationally, the WMC said, however, that it did not expect the situation to reach such proportions as to impede seriously war production.

At least five other reasons for the growing exodus of workers were listed. They were:

- (1) Elimination of the seven-day work-week and consequent reduction in overtime pay.
- (2) Induction of fathers and expected sharp cuts in occupational deferments.
- (3) Housing difficulties.

(4) Dissatisfaction with working conditions.

(5) The feeling that the war is nearly over.

The WMC said the trend toward the present situation was foreseen when employment of 109,000 workers by 13 major Baltimore war industries in the last six months of 1943 resulted in a net gain of less than 600 employees.

MASSACHUSETTS

Bristol County (P. O. Taunton) Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 a. m. (EWT) on April 4 for the purchase at discount of \$125,000 tuberculosis hospital maintenance notes. Dated April 5, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due April 5, 1945. Issued under authority of General Laws, Chapter 111 and Acts in amendment thereof and in addition thereto. Payable at the National Shawmut Bank of Boston and delivery will be made on or about April 5, 1944, at said bank. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Easthampton, Mass.

Note Sale—The \$100,000 notes offered for sale on March 28 were awarded to Harriman, Ripley & Co., Inc., at 0.357% discount. Due Nov. 8, 1944. The other bidders were as follows: The Second National Bank, Boston, at 0.387% discount, and the Park National Bank, Holyoke, at 0.475% discount.

Framingham, Mass.

Note Sale—The \$400,000 notes offered for sale on March 24 were awarded to the Merchants National Bank of Boston at 0.344% discount. Dated March 31, 1944. Due \$200,000 Nov. 10 and Nov. 24, 1944. The next highest bidder was Second National Bank, Boston, at 0.364% discount. Other bidders were First Boston Corp. at 0.38% and First National Bank, Boston, at 0.383% discount.

Grafton, Mass.

Note Sale—The \$75,000 notes offered for sale on March 27 were awarded to the Merchants National Bank of Boston at 0.36% discount. Due March 27, 1945. Other bidders were Worcester County Trust Co., Worcester, at 0.367% discount, First National Bank, Boston, at 0.43% discount.

Holyoke, Mass.

Note Sale—The \$400,000 notes offered for sale on March 28—v. 159, p. 1293—were awarded to the National Shawmut Bank of Boston at 0.40% discount. Dated March 28, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 28, 1944. The next highest bidder was Goldman, Sachs & Co., at 0.405% discount. Other bidders were Leavitt & Co., at 0.4075% discount, and Park National Bank, Holyoke, at 0.428% discount.

Leominster, Mass.

Debt Drops to \$722,000—The bonded indebtedness of Leominster was \$722,000 as of March 1, the lowest in many years, according to a report filed with Mayor Mathias La Pierre and the City Council by City Accountant Frank A. Shaw.

Mr. Shaw pointed out in his report that the city's borrowing capacity within its debt limit was well over \$250,000. Mr. Shaw said this meant that the city could borrow without authorization from the Legislature between \$250,000 and \$300,000 for any municipal project. The outstanding bonds inside the debt limit total \$257,000. The amount the city is permitted to borrow within the debt limit is based on the valuation and in Leominster it is about \$755,000.

Leominster has not borrowed within the debt limit since 1936. The present outstanding loans are \$11,000 for the addition at the Lancaster Street school, \$2,000 for

the Mechanic Street bridge and \$244,000 for sewer construction. This latter amount was borrowed on long-term bonds, some of them dating back to 1927 and running 30 years to maturity.

Mr. Shaw reports the total outside the debt limit is \$465,000. Practically all of the outstanding bonds of this type are for the purchase of the Notown Reservoir, construction of water mains in connection with the reservoir, water filtration plant and municipal relief loans.

Evidences of the 1930 depression are still in the financial picture of the city government. The city will be several years paying of the loans made to finance the welfare and the WPA in the 1930s as the outstanding bonds on March 1 were \$102,000.

The 1944 budget provides for the payment of \$111,000 on the maturing debt. Assuming there are no borrowings this year the debt will be down to about \$600,000 at the end of the year.

Lynn, Mass.

Note Sale—The \$600,000 notes offered for sale on March 28 were awarded to the Second National Bank of Boston at 0.387% discount. Dated March 29, 1944. Due Nov. 9, 1944. The next highest bidder was the National Shawmut Bank, Boston, at 0.389% discount. Other bidders were:

| Bidder— | Discount |
|-----------------------------|----------|
| Day Trust Co., Boston | 0.43 |
| Leavitt & Co. | 0.405% |
| First National Bank, Boston | 0.424 |
| Security Trust Co., Lynn | 0.425 |

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—James C. McCormick, Acting County Treasurer, reports that he will receive sealed bids until 10:30 a. m. on April 4 for the purchase at discount of \$300,000 notes. Dated April 7, 1944. Denominations to suit purchaser but no note will be smaller than \$10,000. Due April 3, 1945. Issued under General Laws, Chapter 111, Section 85A. The notes will be delivered on or about April 7, 1944, at the Second National Bank of Boston, against payment in Boston funds and will be payable at said bank or at the Chase National Bank of New York. The notes will be authenticated as to genuineness by the Second National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished to the purchaser. Proceeds to be used for the care, maintenance and repair of the County Tuberculosis Hospital for the year 1944.

Milton, Mass.

Bond Sale—The \$40,000 street construction bonds offered on March 24 were awarded to Tyler & Co. of Boston as 1/2s, paying a price of 100.179, a basis of about 0.44%. Dated April 1, 1944. Due \$8,000 April 1, 1945 to 1949. The next highest bidder was Second National Bank, Boston, for 3/4s, at a price of 100.727. Other bidders were: Estabrook & Co., for 3/4%, at a price of 100.524; Arthur Perry & Co., for 3/4%, at a price of 100.504; First National Bank, Boston, for 3/4%, at a price of 100.500, and John Nuveen & Co., for 3/4%, at a price of 100.079.

New Bedford, Mass.

Note Sale—The \$500,000 notes offered for sale on March 24 were awarded to the Merchants National Bank of Boston at 0.408% discount. Dated March 27, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 17, 1944. The next highest bidder was Leavitt & Co., at 0.432% discount. The only other bidder was the National Shawmut Bank, Boston, at 0.45% discount.

Sharon, Mass.

Note Sale—An issue of \$100,000 notes was sold recently at 0.394% discount. Due Nov. 10, 1944.

Taunton, Mass.

Note Offering—The \$200,000 notes offered for sale on March 28 were awarded to the First Na-

tional Bank of Boston at 0.395% discount. Dated March 20, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 3, 1944. The next highest bidder was Bristol County Trust Co., Taunton, at 0.397% discount. Other bidders were: Goldman, Sachs & Co., at 0.495% discount, and Leavitt & Co., at 0.409% discount.

Westwood, Mass.

Note Sale—The \$75,000 notes offered for sale on March 29 were awarded to the Second National Bank of Boston at 0.249% discount. Due Dec. 1, 1944. The next highest bidder was State Street Trust Co., Boston, at 0.35% discount. Other bidders were:

| Bidder— | Discount |
|----------------------------------|----------|
| Merchants National Bank, Boston | 0.364% |
| Norfolk County Trust Co., Dedham | 0.364 |
| R. L. Day & Co. | 0.369 |

Worcester, Mass.

Note Sale—The \$500,000 notes offered for sale on March 27 were awarded to the State Street Trust Co., of Boston, at 0.309%, discount plus a premium of 1%. Dated March 28, 1944. Denominations \$50,000, \$25,000 and \$10,000. Due Nov. 13, 1944. The next highest bidder was Worcester County Trust Co., Worcester, at 0.334%, discount. Other bidders were: First National Bank, Boston, at 0.349%; E. H. Rollins & Sons, at 0.35%; Second National Bank, Boston, Boston Safe Deposit & Trust Co. and Day Trust Co. for 0.346% discount.

MICHIGAN

Grand Rapids and Paris Townships Fractional Graded School District No. 3 (P. O. East Grand Rapids), Mich.

Bond Offering—Margaret B. Dooge, Secretary Board of Education, will receive sealed bids until 7 p. m. (CWT) on April 3 for the purchase of \$18,000 not to exceed 3% interest coupon refunding bonds. Dated May 1, 1944. Denom. \$1,000. Due \$9,000 May 1, 1952 and 1953. Rate of interest to be in multiples of 1/4 of 1%. Prin. and int. (M-N) payable at the Michigan Trust Co., Grand Rapids. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the district, after deducting the premium offered, if any. Interest on premium shall not be considered deductible in determining the net interest cost and interest on bonds will be computed from May 1, 1944 to the respective maturity dates. No proposal for less than all of the bonds will be considered. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and the printing of the bonds will be paid by the district. Enclose a certified check for \$360, payable to the District Treasurer.

Macomb County (P. O. Mt. Clemens) Mich.

Bond Call—The County Board of Road Commissioners calls for payment on May 1, 1944 at the County Treasurer's office \$94,000 various highway refunding bonds, County portion, dated Oct. 1, 1939 and 1940. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

Michigan (State of)

Bond Call—Charles M. Ziegler, State Highway Commissioner, reports that various assessment district highway improvement refunding bonds aggregating \$41,000, are called for payment on May 1, 1944 at par and accrued interest. These bonds with May 1, 1944 and all subsequent coupons attached, should be presented to the paying agent as specified in the bonds on or before date called. The bonds are called as follows:

\$3,000 Assessment District No. 294, Oakland and Washtenaw Counties, Townships and District 3 1/2-4% Bond Nos. 2, 8 and 58. Dated Feb. 15, 1939. Due Nov. 1, 1958.

5,000 Assessment District No. 449, St. Clair and Macomb Counties, Townships and District 1 1/2-4 1/2% Bond Nos. 12, 21, 39, 41 and 78. Dated Feb. 15, 1939. Due May 1, 1957.

2,000 Assessment District No. 451, Sanilac and St. Clair Counties, Townships and District 1 1/2-4 1/2% Bond Nos. 11 and 12. Dated March 1, 1940. Due May 1, 1947.

16,000 Assessment District No. 462, Oakland and Macomb Counties, Townships and District 4% Bond Nos. 18, 50, 54, 56, 74, 105, 108, 123, 140, 178, 198, 220, 225, 227, 238 and 242. Dated April 16, 1939, Nov. 1, 1958.

6,000 Assessment District No. 481, Macomb County Portion 3 3/4% Bond Nos. 29, 40, 47, 55, 92 and 116. Dated April 16, 1939. Due May 1, 1957.

2,000 Assessment District No. 491, Wayne, Washtenaw and Monroe Counties, Townships and District, 2 1/2-3% Bond Nos. 39 and 118. Dated Feb. 15, 1939. Due May 1, 1951.

7,000 Assessment District No. 1120, Macomb County, Townships and Assessment District, 4 1/4% Bond Nos. 1, 15, 28, 31, 54, 69 and 72. Dated April 16, 1939. Due May 1, 1960.

Monroe County (P. O. Monroe) Mich.

Bond Call—F. E. Gillespie, Clerk Board of County Road Commissioners, calls for payment at par and interest at the County Treasurer's office, or at the Monroe State Savings Bank, on May 1, 1944, \$62,000 highway improvement refunding bonds of various road assessment districts, dated March 1, 1939, and maturing May 1, 1946 to 1948. The bonds called are described as follows:

| Ass't. Dist. | Bond Numbers | Maturing May 1 |
|--------------|--------------|----------------|
| 52 | 57-59 Inc. | 1946 |
| 55 | 81-86 Inc. | 1946 |
| 56 | 41-45 Inc. | 1945 |
| 57 | 34-35 | 1946 |
| 58 | 6 | 1947 |
| 59 | 47-51 Inc. | 1945 |
| 60 | 67-72 Inc. | 1948 |
| 60 | 73-74 | 1949 |
| 61 | 33-35 Inc. | 1946 |
| 62 | 15 | 1945 |
| 62 | 16 | 1946 |
| 63 | 27-29 Inc. | 1948 |
| 64 | 17 | 1946 |
| 65 | 45-46 | 1947 |
| 65 | 47-49 Inc. | 1948 |
| 66 | 5 | 1945 |
| 67 | 39 | 1948 |
| 68 | 31 | 1948 |
| 69 | 27-29 Inc. | 1948 |
| 70 | 27 | 1947 |
| 70 | 28 | 1948 |
| 71 | 29-31 Inc. | 1948 |
| 72A | 34-37 Inc. | 1948 |
| 72B | 27-29 Inc. | 1948 |

Orchard Lake, Mich.

Bond Call—Diana Brooks, Village Clerk, calls for payment on May 1, 1944 at par and accrued interest, refunding bond No. 62. Dated Oct. 1, 1941. Due May 1, 1969, subject to prior redemption. Bonds should be presented to the National Bank of Detroit for payment.

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

Certificate Call—John E. McClellan, District Secretary, calls for payment on Oct. 1, 1944, at par, all outstanding 1937 non-interest bearing certificates of indebtedness. Dated June 1, 1937. Due April 1, 1946, optional at par flat on April 1 or Oct. 1, of any year. Said certificates should be delivered to the Detroit Trust Co., Detroit.

Southfield Township School Dist. No. 9, Mich.

Tenders Wanted—Mrs. Ollie Kallman, District Secretary, will receive sealed tenders until 8 p. m. (EWT) on April 8 of refunding

bonds and 1938 certificates of indebtedness, dated Oct. 1, 1938. The amount on hand in the sinking fund for the retirement of certificates is \$1,000, and for bonds \$3,000. Offerings should be firm for five days.

MINNESOTA

St. Louis County School District No. 23 (P. O. Floodwood), Minn.

Bond Sale—The \$5,500 funding bonds offered for sale on March 24—v. 159, p. 1197—were awarded to the Floodwood Cooperative Credit Union of Floodwood. Dated Feb. 1, 1944. Denomination \$500. Due \$500 on Feb. 1 from 1946 to 1956, inclusive.

MISSISSIPPI

Harrison County (P. O. Gulfport) Miss.

Bond Sale—The J. S. Love Co., of Jackson, purchased on March 24 the following refunding bonds aggregating \$165,160:

\$20,000 1½% road and bridge bonds. Due \$10,000 May 1, 1947 and 1948.

20,000 2% road and bridge bonds. Due May 1, 1949.

118,000 2¼% road and bridge bonds. Due May 1, as follows: \$20,000 in 1950, \$30,000 in 1951 and 1952, and \$38,000 in 1953.

3,810 2½% Harbor District No. 1 bonds. Due May 1, as follows: \$500 in 1945 to 1951, and \$310 in 1952.

2,500 2½% Lyman Consolidated School District bonds. Due semi-annually.

850 2½% Success Consolidated School District bonds. Due semi-annually.

Mississippi (State of)

Proposal To Increase Gas Tax Tabled—The Mississippi Senate on March 21, killed the proposed increase of one cent a gallon in the State gasoline tax by recommending the bill to the Finance Committee. The motion to recommend the gasoline tax increase was made by Senator C. W. Sullivan, Hattiesburg, author of the bill.

"My purpose in moving to send the bill back to the Finance Committee for the second time is that I don't think it has a chance to pass in this session of the Legislature," Senator Sullivan said. The bill had been strongly supported by Governor Thomas L. Bailey as a "means of providing funds to maintain our highways during the emergency."

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Refunding Sale Delayed—V. M. Johnson, General Manager of the district, announces that the Board of Directors, in a resolution adopted March 21, decided to postpone asking for bids on the projected issue of \$42,000,000 refunding bonds—v. 159, p. 1293, until after adjournment of the special legislative session which was convened by Governor Dwight Griswold on March 27. Along with the resolution, the Board released a statement stating that they have at all times been in unanimous agreement as to the desirability of the refunding and expressing the opinion that the refinancing can be accomplished by a savings to the district in interest cost of about \$5,000,000. To clear the way for disposal of the bonds via competitive bidding, the Board on March 21 is reported to have voted to inquire if Guy Meyers of New York City, who was engaged as refunding agent, would be willing to cancel his contract upon being reimbursed for out-of-pocket expenses. Governor Griswold is said to have expressed opposition to the contract, which provided for payment to Mr. Meyers of a commission of ½ of 1%. We give herewith the text of the Board's resolution on March 21, announcing its decision to postpone action on the bond sale:

"Whereas, the Board of Directors of the Consumers Public Power District has had under con-

sideration for several weeks the advisability of undertaking the refunding of outstanding bonds of the district, represented by the divisions under the district's operation;

"And, whereas the Board has received several proposals relating thereto which indicate the advisability of undertaking such a refunding operation at this time; "And, whereas the Executive Committee of the Board on March 16, 1944, adopted motions recommending that such refunding bonds be sold by a competitive bidding;

"And, whereas the method of selling such bonds has been suggested by Governor Griswold to the Legislature for such action as it may see fit to take;

"Now, therefore, let it be resolved that the Board adopt the policy of disposing of such refunding bonds by receiving competitive bids therefor;

"That advertising for such bids be delayed until after adjournment of the legislative session so that all proceedings taken may be in conformity to any legislative enactment;

"That the officers of the district be directed to proceed with preparations for submitting to the Board at its first meeting after legislative adjournment further detailed plans for such refunding."

In connection with the projected financing, it is of interest to note that a description of the bonded debts of the district's various operating divisions is contained in a booklet recently issued by the Wachob-Bender Corp., Omaha, showing the outstanding funded debt, assessed valuation (for 1943) and tax rate for the various local taxing units in the State of Nebraska. The various power district operating divisions had outstanding on Oct. 1, 1943, an aggregate of \$44,421,000 bonds. Cash accrued as of Sept. 30 last for redemption of bonds amounted to \$1,316,931.

Nebraska (State of)

Municipal Debt Statistics Compiled—The Wachob-Bender Corp., Omaha, has compiled in booklet form various data bearing on the financial standing of the various cities, counties, villages, school and irrigation districts in the State of Nebraska. The information includes 1943 assessed valuations, bonded debt and tax rate figures. A feature of the report is an analysis of the Consumers Public Power District containing a description of the outstanding indebtedness of the district's various operating divisions.

NEW HAMPSHIRE

Rochester, N. H.

Note Sale—The \$125,000 notes offered for sale on March 27—v. 159, p. 1293—were awarded to the First National Bank of Rochester at 0.439% discount. Due \$75,000 Dec. 10, and \$50,000 Dec. 20, 1944. The next highest bidder was R. L. Day & Co., at 0.459% discount.

NEW JERSEY

Bergenfield, N. J.

Considers Acquisition Of Bonds—The minutes of the Local Government Board meeting of March 20 stated:

Mr. Roger Phelps of Campbell, Phelps & Co. appeared before the Commission to discuss the Bergenfield proposal wherein the Borough has the authority to acquire bonds included in the refunding at a price which will make the interest cost not in excess of 2¼%. Mr. Phelps pointed out that the present market of Bergenfield bonds is considerably less than this figure and it therefore follows that by the terms of the ordinance the Local Government Board constituting the Funding Commission has jurisdiction with respect thereto. He felt however, that the Borough should acquire these bonds even though at a considerable premium as the investment of the funds in Government securities permitted by the ordi-

nance would produce a comparatively low return.

Discussion followed as to how this matter might be handled and it was the opinion of the Commission that first, Campbell, Phelps & Co. should reduce its suggested proposal to writing, and submit the same to the Commission for its consideration; and second, either Campbell, Phelps & Co. or the Borough of Bergenfield should refer the proposal to Mr. Russell of Hawkins, Delafield & Longfellow for review as to legality. Mr. Phelps agreed with the foregoing and stated that he was acting on behalf of Mr. Rich, who was called out of town and could not be present.

Delaware Township, N. J.

Bond Call—Margaret E. Wer-muth, Township Clerk, calls for payment on May 1, 1944, \$26,000 3% refunding bonds Nos. M1030 to M1055. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1, 1965. Said bonds will be redeemed at the principal amount thereof and accrued interest to redemption date, but without premium, and on May 1, 1944 there will become due and payable on each of said bonds (upon presentation and surrender thereof with all appurtenant coupons due on or after June 1, 1944 attached) at the First Camden National Bank & Trust Co., Camden, the principal thereof together with accrued interest to May 1, 1944. Interest ceases on date called.

Fair Lawn, N. J.

Bond Offering—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8:30 p.m. on April 11 for the purchase of \$72,000 not to exceed 6% interest coupon or registered water of 1942 bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1944 to 1947, and \$4,000 in 1948 to 1962. Rate of interest to be in multiples of ¼ or 1/10th of 1% and must be the same for all of the bonds. These bonds are part of an authorized issue of \$125,000. Prin. and int. (A-O) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Chemical Bank & Trust Co., New York. Each proposal must state the amount bid for the bonds, which shall be not less than \$72,000 nor more than \$73,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the least amount, then the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposits accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,440, payable to the Borough.

Maplewood Township (P. O. Maplewood), N. J.

To Sell Bonds—Stephen Y. Ronnie, Township Treasurer, reports that the \$65,000 relief trunk sewer construction bonds authorized recently by the Township Committee, will be offered for sale on or about April 18. Dated May 1, 1944. Due as follows: \$4,000 in 1945 and 1946, \$6,000 in 1947 to 1955, and \$3,000 in 1956.

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

Bonds Authorized—The County Board of Freeholders met recently and authorized the borrowing of \$200,000 in anticipation of taxes and the issuance of \$272,000 in County bonds to take up notes issued to finance public works in the past year.

New Jersey (State of)

Net Debt Down To \$53,500,000—The State's total gross debt is \$89,000,000 and the net figure, after allowing for sinking fund assets, is down to \$53,500,000, it was stated by Controller Homer Zink in his annual report to Governor Walter Edge and the State Legislature, submitted on March 27. A year ago the gross indebtedness total was \$117,000,000 and in 1935 the figure was \$195,000,000.

In reviewing the 1942-43 fiscal year, Mr. Zink says an anticipated deficit of \$800,000 at the end of the period turned into a surplus of \$2,396,000, and that the highway fund had an estimated surplus of \$9,500,000 at the close of the 1943 calendar year. In addition, the municipal aid (relief) fund had a surplus of \$700,000.

The Controller finds that the highway surplus really totals \$11,500,000, because \$2,000,000 of Federal matched money for construction, while committed, has not been used. He notes, however, that against this there is an authorized bond issue of \$11,178,000 which was to have been used for right-of-way purchases and bridge construction.

The bonds never were issued and the State paid for these highway debts out of current funds. Mr. Zink contends it would be illegal to issue the bonds now to reimburse the highway fund and says they may be used now only to finance future construction and purchases.

The report shows graphically for first time the year's revenues totaling \$188,578,000, and expenditures totaling \$129,578,000 on a functional basis.

Paterson, N. J.

Bond Ordinance Passed—The Finance Commissioners recently passed on first reading an ordinance calling for an issue of \$219,000 sanitary sewer construction bonds.

Somerdale, N. J.

Bond Principal and Interest Payment Plan Submitted—The following report is taken from the minutes of the March 20 meeting of the New Jersey Local Government Board, constituting the Municipal Finance Commission:

Auditor Bowman, speaking for the borough authorities, stated that he had contacted representatives of the State Funds which hold some 86% of the total bonded debt of the borough and explained that the borough was in a serious financial condition; nevertheless, it was desirous of keeping out of default. The proposal was made to the State representatives that the borough would pay all 1944 maturities in cash and would at the same time pay 1944 interest at 3% rather than at the coupon rate. This would result in a saving of some \$3,000.00, which savings would forthwith be applied to the oldest bonds held by the State and these bonds would be retired and cancelled at the time of retiring 1944 maturities.

Mr. Bowman stated that after considering all of the facts the State had agreed to this proposal, with the result that it is now being placed before the Commission for consideration. Discussion followed as to the bonds held by other than State funds and it was pointed out that these were scattered and it was deemed impractical to attempt to contact the individual holders, particularly in view of the fact that all of the bonds held by other than the State are in coupon form. The Commission expressed itself as being of the opinion that the pro-

posal was reasonable and merited under the circumstances, particularly in view of the fact that it would prevent an actual default. It was understood that the plan under consideration applied to 1944 alone.

NEW MEXICO

Albuquerque, N. Mex.

Bond Call—G. Albert Linder, City Treasurer, reports that the city has exercised its option to redeem and calls for redemption on May 1, 1944 public library bonds, Nos. 1 to 50, of the denomination of \$1,000 each, dated May 1, 1924. These bonds may be presented for payment at the Chase National Bank, New York, N. Y., and must have attached to them all interest coupons maturing after date of redemption. Interest will cease as of May 1, 1944.

Otero County School District No. 5, N. M.

Bond Call—District Bonds Nos. 25 to 27 are called for payment on April 1, 1944. Dated April 1, 1922.

NEW YORK

New Rochelle, N. Y.

Bond Sale—The \$200,000 refunding bonds offered for sale on March 30—v. 159, p. 1293—were awarded to the National Bronx Bank of New York, as 1s, paying a price of 100.151, a basis of about 0.976%. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$30,000 in 1949, \$70,000 in 1950, \$60,000 in 1951, and \$40,000 in 1942. Among other bidders were:

| Bidder | Int. Rate | Price |
|---|-----------|---------|
| Halsey, Stuart & Co. | 1.10% | 100.41 |
| Ira Haupt & Co., and Gruntal & Co. | 1.10 | 100.17 |
| C. F. Childs & Co., Francis J. du Pont & Co., Mackey, Dunn & Co., and Newburger, Loeb & Co. | 1.10 | 100.13 |
| Harriman Ripley & Co., Inc., and Goldman, Sachs & Co. | 1.10 | 100.04 |
| A. G. Becker & Co. | 1.10 | 100.037 |
| R. W. Pressprich & Co., and Phelps, Fenn & Co. | 1.20 | 100.30 |
| Marine Trust Co., Buffalo and R. D. White & Co. | 1.20 | 100.28 |

New York (State of)

Output and Employment Hit Peak—Industrial production and employment reached an all-time high in New York State last year when a total of \$7,000,000,000 in war work was awarded industries in the Empire State.

The grand total of war contracts awarded since 1940 is \$16,384,000,000, or 10.1% of the national total, Commerce Commissioner M. P. Catherwood said recently in his annual report.

"Never before in the business history of New York State has industrial production reached the peak it attained during 1943," Catherwood said. "Employment reached an all-time high. Unemployment decreased to an almost irreducible minimum. The war service of New York State industry, as measured by the high dollar value of war contracts placed in the State by Federal procurement agencies, is a tribute to its productive resources."

Employment covered by unemployment insurance increased from an average of 3,879,928 in 1942 to 4,076,085 in 1943 through June, the latest month for which figures were available. Unemployment insurance claims dropped from 736,961 in 1942 to 227,317 in 1943—a decrease of 69%—and the monthly average of relief cases in the State declined from 144,200 to 75,208.

Activities of the Division of Commerce, which becomes a full-fledged department on April 1, were divided almost equally between the war and postwar fields during 1943, Catherwood said.

War activities included assistance to industrial plants in securing contracts from Government purchasing agencies, aid in bringing prime contractors and subcontractors together, replies to appeals of Federal agencies seeking to place war orders and assistance in solving priority and raw material problems.

\$35,000,000 Housing Bond Measure Signed—Governor Dewey has approved the Mitchell Bill as Chapter 278 of the Laws of 1944, authorizing a State debt and the issuance of \$35,000,000 and appropriates such sum from the sale of bonds to the housing division for loans to New York City and its Housing Authority. In approving this bill, Governor Dewey said: "This bill authorizes the creation of a State debt in the additional sum of \$35,000,000 for the purpose of public housing in the City of New York. This is exactly the amount requested by the authorities in that city. It will provide the funds for the completion of the public housing program as conceived by that city's planners, as represented to the New York State Post-War Public Works Planning Commission, upon whose recommendation this bill was introduced."

Cities Debts Cut 25% In Past Decade—The total debt of New York State cities, exclusive of New York City, is nearly one-fourth less than it was 10 years ago, according to a report by the New York State Conference of Mayors and other municipal officials. The decrease amounts to \$85,477,112, or 23%. The cities now owe \$284,641,488, nearly one-half of which is for schools and welfare.

These cities last year reduced their debt 9%, or \$29,642,911. This is the sixth consecutive year that New York State cities have decreased their total indebtedness. The 1943 decrease is the largest. Ten of these cities are now operating on a modified pay-as-you-go policy, they having used less than 20% of their constitutional borrowing power. Only three cities are close to their debt limit.

The total real estate assessed valuation of the cities was practically the same last year as in 1942. However, it was 9% less than the total 10 years ago.

"The results of our study are most encouraging," the Conference's report says. "It shows that the cities are rapidly reducing their debt, and thereby lightening the tax burden on real estate. If this trend continues, many of the cities will be practically debt free in a few years."

Niagara Belden Center Sewer District No. 2 (P. O. Niagara Falls), N. Y.

Bond Sale—The \$26,500 sewer system bonds offered for sale on March 20—v. 159, p. 1294—were awarded to Geo. B. Gibbons & Co., of New York, as 1.40s, paying a price of 100.42, a basis of about 1.35%. Dated Feb. 1, 1944. Denominations \$1,000 and \$500. Due Feb. 1, as follows: \$1,500 in 1945 to 1961, and \$1,000 in 1962. The next highest bidder was Blair & Co., Inc., for 1½s, at a price of 100.20. Among the other bidders was Marine Trust Co., Buffalo, for 1.60s, at a price of 100.415.

Port of New York Authority, N. Y.
Lincoln Tunnel North Tube Opening Delayed—Due to shifts in fabrication schedules at plants manufacturing equipment to complete the second or north tube of the Lincoln Tunnel, a further postponement in the opening date of that facility was announced March 28 by the Port of New York Authority. The first or south tube of the Lincoln Tunnel was opened to traffic in December, 1937, and now handles two-way traffic to and from New Jersey. The north tube, when opened, will carry one-way traffic westbound from New York to New Jersey.

Previous announcements based on delivery schedules for cable, switchboards and electrical equipment indicated that the tube would probably be ready in July.

"While virtually all other civil construction in the metropolitan area has been at a standstill," Frank C. Ferguson, Chairman, said, "the WPB has fully recognized the importance of this tube to the movement of war materials and war workers, and has been

most cooperative in allocating the necessary critical materials under the Controlled Materials Plan. These materials are required for intricate equipment manufactured at plants which are also making similar equipment for invasion and landing barges, which of course has preference."

Mr. Ferguson said that no exact opening date could be forecast at this time, since schedules for delivery of equipment are subject to change on 24 hour notice. While further postponements may be expected, he pointed out that, on the other hand, the early ending of the war would naturally greatly expedite the tube's completion.

Utica, N. Y.

Certificate Sale—The \$1,000,000 certificates of indebtedness offered for sale on March 29 were awarded to the National City Bank of New York, at 0.37% discount, plus a premium of \$14.00. Dated March 31, 1944. Due July 31, 1944. The next highest bidder was Chase National Bank, New York, at 0.39% discount. Other bidders were:

| Bidder | Discount |
|---|----------|
| Chemical Bank & Trust Co., New York (plus \$7)..... | 0.40% |
| First National Bank, New York..... | 0.42 |
| First National Bank, Boston..... | 0.42 |

Westchester County (P. O. White Plains), N. Y.

County and Local Debt Cut \$70,000,000 In Past Decade—The public debt of Westchester County and its cities, towns, villages and school districts has been reduced to \$197,600,000, a decrease of \$70,000,000 in the last 10 years and \$13,000,000 since a year ago. William B. Folger, County Budget Director, said March 24 in a report to the Board of Supervisors and the County Executive.

Asking that the errors of the past in accumulating large debts be avoided in the future, Mr. Folger said:

"The conclusion is certain that any intelligent treatment of this phase of the post-war economy must utilize to the fullest the lessons of the rather painful past. With this in mind, several principles of procedure are suggested for consideration in financing municipal capital programs in the challenging years ahead.

"1. All proposed capital projects should be closely scrutinized for need as well as for desirability.

"2. Put the capital program on a pay-as-you-go basis as far as practicable. The adoption of the policy that at least a part of the cost of new projects must come from current taxes during the construction period would do much to establish a balanced financial plan.

"3. To some degree at least use unexpended balances and any other available funds to establish post-war reserves such as the State has done and such as are authorized for municipalities by the general municipal law.

"4. Set bond maturities well within the life of the project.

"5. Give full consideration to the use of callable bonds."

NORTH CAROLINA

High Point, N. C.

Bond Call—Roy S. Braden, City Manager, reports that the City has elected to exercise its option and will call for payment on May 1, 1944, at par and accrued interest, various refunding bonds aggregating \$248,000, dated May 1, 1938, maturing serially from 1960 to 1964. Holders of said bonds are called upon to surrender them at the Irving Trust Co., New York City, for payment. Interest ceases on date called. The bonds called are as follows:

\$90,000 Street Improvement Refunding Bonds, numbered A307-A357, A407-A443, A475-A476, all numbers inclusive, maturing \$51,000 Jan. 1, 1962, \$37,000 Jan. 1, 1963, and \$2,000 Jan. 1, 1964;

13,000 Water Refunding Bonds, numbered B61-B73, inclusive, maturing Feb. 1, 1963;

5,000 Street Refunding Bonds, numbered C79-C83, inclusive, maturing Feb. 1, 1963;

5,000 Sewer Refunding Bonds, numbered D26-D30, inclusive, maturing Feb. 1, 1963;

9,000 Water Refunding Bonds, numbered E33-E36, and E41-E45, all numbers inclusive, maturing \$4,000 Dec. 1, 1960, and \$5,000 Dec. 1, 1962;

14,000 Sewer Refunding Bonds, numbered F65-F66, F81-F86, and F87-F92, all numbers inclusive, maturing \$2,000 Dec. 1, 1960, \$6,000 Dec. 1, 1961, and \$6,000 Dec. 1, 1962;

17,000 Water and Sewer Refunding Bonds, numbered G81-G97, inclusive, maturing July 1, 1962;

27,000 School Refunding Bonds, numbered H105-H130, inclusive, and H 144, maturing \$26,000 Sept. 1, 1960, and \$1,000 Sept. 1, 1962;

5,000 Water Refunding Bonds, numbered I21-I25, inclusive, maturing April 1, 1961;

10,000 Street Improvement Refunding Bonds, numbered J41-J50, inclusive, maturing April 1, 1961;

8,000 Sewer Refunding Bonds, numbered K33-K40, inclusive, maturing April 1, 1961;

17,000 Public Improvement and General Refunding Bonds, numbered L159, and L162-177, inclusive, maturing \$1,000 April 1, 1961, and \$16,000 April 1, 1962;

6,000 Municipal Building Refunding Bonds, numbered M41-M46, inclusive, maturing Dec. 1, 1961;

14,000 Street Improvement Refunding Bonds, numbered N73-N86, maturing July 1, 1960;

8,000 School Refunding Bonds, numbered O35-O42, inclusive, maturing July 1, 1960.

OHIO

Ashland, Ohio

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of \$16,700 4% street paving bonds. Dated May 1, 1944. Denomination \$1,000, one for \$700. Due Oct. 1, as follows: \$1,000 in 1945, \$2,000 in 1946, \$1,000 in 1947, \$2,000 in 1948, \$1,000 in 1949, \$2,000 in 1950 to 1953, and \$1,700 in 1954. Principal and interest (A-O) payable at the office of the Director of Finance and Public Record.

East Liverpool, Ohio

Bond Offering—E. Allan McKeever, City Auditor, will receive sealed bids until noon on April 10 for the purchase of \$35,766 street improvement bonds. Dated April 1, 1944. Denoms. \$1,000 and \$500, one for \$766. Due Sept. 1, as follows: \$3,766 in 1945, \$3,500 in 1946 to 1953, and \$4,000 in 1954. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$357, payable to the City Treasurer.

Gallipolis, Ohio

Bond Offering—Earl L. McCormick, City Auditor, will receive sealed bids until noon on April 3 for the purchase of \$42,000 refunding bonds. Dated April 1, 1944. Denomination \$1,000. Due \$3,000 Oct. 1, 1945 to 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$420, payable to the City.

Lorain, Ohio

City Contemplates Land Purchase—John D. Pincura, City Solicitor, reports that the City contemplates purchasing land to connect Century and Longfellow parks. If the purchase is consummated an issue of bonds will be necessary.

Lorain County (P. O. Elyria), Ohio
Plans Under Way for Airport—Preliminary plans for the development of a county airport between the City of Elyria and the county are under discussion. The County Airport Committee has requested that the Commissioners place before the voters next November a bond issue of about \$500,000 to finance the acquisition of a site and for the construction of the first phases of the port. Forest J. Greenshields, Chairman of the Airport Committee, has made the application.

Mahoning County (P. O. Youngstown), Ohio

Consider Bond Issue—The County Commissioners are considering an issue of County Home bonds.

Middletown, Ohio

Bonds to be Put on Market—Plans are being made to place on the market an issue of \$6,000 fire protection bonds.

Millin Township (P. O. Grahanna), Ohio

Legislation Passed—The Township Trustees recently passed legislation for submission to the voters of \$20,000 fire station construction bonds.

Ohio (State of)

Municipal Price Index Unchanged—J. A. White & Co., Cincinnati, reported on March 29 as follows:

While activity has picked up in the Ohio municipal market during the past week, prices remained unchanged from the previous week and our index of the yield for 20 Ohio bonds stands at 1.33%.

The yield for 10 high grade bonds is again 1.18%, while the yield on the 10 lower grade bonds stands at 1.48%.

Shaker Heights, Ohio

Note Sale Details—In connection with the sale of the \$120,000 1¼% note to the Union Bank of Commerce of Cleveland, report of which appeared in v. 159, p. 1295, E. P. Rudolph, Director of Finance now advises that the note matures in six months, with the privilege of payment at any earlier time.

Van Buren Township Local School District (P. O. Dayton), Ohio

Bond Sale—The \$62,000 school building bonds offered for sale on March 30—v. 159, p. 1295—were awarded to the Ohio Co., of Columbus, as 1½s, paying a price of 100.734, a basis of about 1.367%. Dated April 1, 1944. Denominations \$1,000 and \$200. Due \$3,000 April and Oct. 1, 1945 to 1949, and \$3,200 April and Oct. 1, 1950 to 1954. Legality approved by Squire, Sanders & Dempsey of Cleveland. The next highest bidder was Fox, Reusch & Co., for 1½s, at a price of 101.49.

Warren, Ohio

Bond Offering—B. M. Hillyer, City Auditor, will receive sealed bids until 2 p.m. (EWT) on April 14 for the purchase of \$72,000 improvement refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$6,000 April and Oct. 1, 1945, \$7,000 April and Oct. 1, 1946 and \$3,000 April and Oct. 1, 1947 and \$8,000 April and Oct. 1, 1948 and 1949. Rate of interest to be in multiples of ¼ of 1%. Said bonds are issued for the purpose of providing funds for the purpose of refunding a like amount of legal and valid outstanding bonds of the city heretofore duly and legally authorized and issued for certain public improvements and which bonds are about to mature. Said bonds are issued under authority of the laws of the State and of the Uniform Bond Act and under and in accordance with a certain ordinance of the city, No. 3322, passed by the Council on March 20, 1944. No bid for less than par and accrued interest. Enclose a certified check for 1% of the bonds, payable to the city.

Wauseon School District, Ohio

Bond Offering—O. L. Watkins, Clerk Board of Education, will

receive sealed bids until April 11 for the purchase of \$210,000 2% construction bonds. Dated May 1, 1944. Denominations \$1,000 and \$500. Due \$5,000 March and \$5,500 Sept. 1, 1945 to 1964. Principal and interest payable at the Peoples State Bank, Wauseon. Purchaser to pay for legal opinion. Enclose a certified check for 1%.

OREGON

Portland, Ore.

Dock Bond Plan Unopposed—The Portland "Oregonian" of March 16 commented in part as follows on a proposed dock bond issue:

No opposition appeared when the City Council Wednesday held a hearing on a proposal to submit to the people May 19 a \$3,000,000 bond issue for the Dock Commission and T. H. Banfield of the Commission explained to the Council the Commission's post-war plans for the development of the facilities here.

He pointed out that the city will need additional facilities to meet post-war competition and that this money will provide the additional docks and other facilities that will be needed. He pointed out that the Dock Commission created present facilities under a \$12,000,000 bond issue of several years ago and that this has now been reduced to about \$2,000,000.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Plan to Issue Bonds—It is reported that the County Commissioners plan to issue \$2,000,000 in bonds to care for a deficit in the County Budget. Due in ten years.

Berks County (P. O. Reading), Pa.

Other Bids—In connection with the sale of the \$700,000 notes to Drexel & Co., of Philadelphia, at 0.35%, report of which appeared in v. 159, p. 1295, Myrtle H. Beard, Chief County Clerk, sends the following list of other bidders:

| Bidder | Int. Rate |
|---------------------------------------|-----------|
| Berks County Trust Co., Reading..... | 0.45% |
| Graham, Parsons & Co. (plus \$3)..... | 0.55 |
| Butcher & Sherrerd..... | 0.55 |

Erie, Pa.

Sued On Improvement Bond Payment—In its issue of March 23 the Erie "Dispatch-Herald" reported the following:

An Erie industrial firm argued before the State Supreme Court in Pittsburgh Wednesday that the city of Erie should be required to pay the face value of special improvement bonds totaling \$67,000 plus interest which the city issued in 1926, 1927 and 1928.

Counsel for the city stated that when the bonds were issued liens were filed on properties abutting the streets where improvements were made. Upon collection of money so assessed, he added, a number of bonds were paid off.

The appellant, the Nagle Engine and Boiler Works, held bonds for 12 years before suit was entered in 1940, counsel for the city asserted, mentioning the six-year statute of limitations. He said that the city had not paid interest nor assumed liability for the bonds.

When the Erie County Common Pleas Court awarded holders of the special bonds 80% of face value, plus interest of 2%, counsel for the appellee stated, 42 claims totaling \$300,000 were paid. He also said that interest on the \$67,000 face value of the bonds, figured at an annual rate of 6% as asked by the Nagle firm, would equal an amount closely resembling the face value figure.

The appellant contends the city of Erie is guilty of negligence, and that it is by virtue of a State law, liable for the bonds.

Counsel for the appellant was granted an extension of time in which to file a brief of supplementary information.

Haverford, Pa.

Bond Call—H. A. Fritschman, Secretary Board of Township

Commissioners, calls for payment on May 10, 1944, at par and accrued interest, refunding bonds, dated May 1, 1934, maturing May 1, 1954. Holders of said bonds shall present the same at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, for payment with May 1, 1944 and subsequent coupons attached. In case registered bonds are presented and payment to any other than the registered holders is desired, such bonds must be accompanied by proper instruments of assignment.

Kittanning School District, Pa.

Bond Offering—Hazel M. Gibson, District Secretary, will receive sealed bids until 3 p.m. (EWT) on April 12 for the purchase of \$27,500 coupon real estate purchase bonds. Dated April 1, 1944. Denom. \$500. Due \$5,500 Jan. 1, 1945 to 1949. No bid for less than par and accrued interest shall be accepted. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance of such bonds have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the bonds, payable to the School District.

McKeesport, Pa.

Attorney Asks Payment Of Improvement Bonds—We quote in part as follows from a report in the McKeesport "News" of March 13:

City Council was confronted today with another formal demand from bondholders for payment of outstanding improvement bonds.

The demand was made by Attorney Oliver K. Eaton, of Pittsburgh, representing owners of \$237,667.30 in unpaid bonds issued by the city during years past to finance certain street and sewer improvements.

Mr. Eaton, a former McKeesport, charged that the city violated its legal obligation as trustee by failing to collect liens promptly to retire the bonds for which they were security and by diverting, in many instances, the money collected to other than bond retirement purposes.

He stated that "your own city records" show there are improvements whose bonds are outstanding and unpaid although all the assessments have been collected.

Mr. Eaton asked Council if his 36 clients, who hold 92 improvement bonds representing a value of more than half of the total of \$442,000 outstanding are to be forced to sue the city for their money. He asked Council to take affirmative action to avoid litigation.

Pennsylvania (State of)

Local Bonded Debt Lowest Since 1926—Secretary of Internal Affairs William S. Livengood reported that the bonded debt of Pennsylvania counties and municipalities was lower at the close of 1942 than at any time since 1926.

"The process of paying off outstanding obligations has continued during the past years, with the result that local indebtedness is now less than it has been in almost two decades," Livengood said. "Under war-time restrictions on building construction the need for new capital issues has been largely eliminated, consequently, as outstanding municipal bonds fall due and are paid, there is little fresh debt being incurred. The effect upon the amount of local debt outstanding is obvious."

According to data compiled by Henry Van Pelt, Chief of the Bureau of Statistics in the Department, total net bonded indebtedness of all local governments in Pennsylvania amounted to \$859,775,910 in 1942. This represented a reduction of \$214,272,469, or 20% from the peak level of 1931. During this 11-year period school debt was reduced 14.9%, the debt of cities 17.5%, of boroughs 20.7% and of counties and townships about 30%.

At the close of 1942 the cities and boroughs of Pennsylvania accounted for almost \$500,000,000 of net bonded debt in the State. School districts were responsible for slightly over \$200,000,000. County and institution district debt amounted to \$143,000,000, while township debt was a little more than \$16,000,000. Of the latter sum, first class townships had incurred somewhat over \$17,000,000 and second class townships not quite \$4,000,000. Of the city debt, Philadelphia owed \$851,000,000; Pittsburgh, \$56,000,000; Scranton, \$2,500,000, and the cities of the third class as a group, \$49,000,000.

Detailed statistics of local indebtedness have been compiled by the Department of Internal Affairs for every local unit in Pennsylvania for a series of years beginning with 1923.

Pennsylvania's net bonded debt in 1936 was \$1,009,325,548 and the average decline had been less than \$13,000,000 per year since the peak of 1931 when the bonded debt was \$1,074,047,479. From 1936 to 1942 the rate of decline was greatly accelerated, amounting in the aggregate to a net retirement over and above new bond issues floated, of \$149,550,538, or at the rate of almost \$25,000,000 per year.

More than 60% of all bonded debt for county purposes in Pennsylvania has been incurred by Allegheny County. On the other hand, 10 counties, including two of the wealthiest, reported themselves as entirely free of bonded debt on Dec. 31, 1942. These counties are Cameron, Franklin, Fulton, Juniata, Lancaster, Montgomery, Montour, Perry, Pike and Union.

The reduction of outstanding municipal debt, which has been proceeding during the war at a rapid pace, will, if continued, place many counties and municipalities in a favorable position to undertake whatever post-war improvements are needed after the conclusion of hostilities, Liven-good said.

Port Allegany, Pa.

Borough Bond Issue to be Re-submitted—Port Allegany voters will again vote on a proposed bond issue of \$20,000 at the primary elections to be held on Tuesday, April 25.

The bond issue was approved by the voters in the November 1943 election, and was advertised for bids with a Pittsburgh financial concern as the low bidder. The issue had to be approved, however, by the State Department of Internal Revenue and approval was refused due to a technical lack in the advertising of the issue. It is therefore necessary to go through the whole process of passing a new ordinance, advertising the election, voting on the issue, and advertising for bids again.

The need for the \$20,000 bond issue was caused by the great expense caused in repairing the borough damages of the July 1942 flood. Streets and bridges still need to be repaired, and a new borough lockup will have to be erected. Besides this, the borough has gone into debt between five and ten thousand dollars for work already completed on flood repairs.

It is expected that the bond issue will again be approved by the voters in the April election.

Prospect Park School District, Pa.

Bond Offering—Ralph Sloan, Secretary Board of Directors, will receive sealed bids until 8 p.m. (EWT) on April 13 for the purchase of \$35,000 coupon school bonds. Dated April 1, 1944. Denom. \$1,000. Due \$7,000 April 1, 1949, 1954, 1959, 1964 and 1969. The bonds are registerable as to principal only. Bidders are requested to name one rate for the bonds. No bids for less than par and accrued interest will be considered. Said bonds are to be general obligations of the School

District, payable from ad valorem therein for school purposes within the taxing limitations imposed by law. The principal and interest of said bonds are to be payable in lawful money of the United States of America without any deduction for any tax or taxes, except gift, succession or inheritance taxes, which the School District may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the School District will assume and agree to pay. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the above Secretary. The bonds are offered for sale under the provisions of the Municipal Borrowing Law of Pennsylvania and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance of said bonds have been approved by the Board of School Directors and approved by the Department of Internal Affairs. Said bonds are also sold subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia. Enclose a certified check for \$700, payable to the School District.

Robeson School District, Pa.

Bond Offering Details—In connection with the offering on April 5 of the \$10,000 improvement bonds, notice of which appeared in v. 159, pp. 1087 and 1293, the following information was submitted: Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings have been approved by the Department of Internal Affairs.

West View Municipal Authority, Pa.

Bond Call—Holders of 3¼% water revenue bonds of The Municipal Authority of The Borough of West View, Allegheny County, Pennsylvania, are being notified that \$25,000 principal amount of these bonds have been drawn by lot for redemption on May 1, 1944 at 105% and accrued interest. Bonds will be redeemed at The Chase National Bank of the City of New York, 11 Broad

Street, New York, N. Y. They are numbered as follows:

| | | | | |
|------|------|------|------|------|
| 2029 | 2202 | 2800 | 3017 | 3307 |
| 2033 | 2292 | 2828 | 3042 | 3335 |
| 2130 | 2295 | 2846 | 3075 | 3385 |
| 2137 | 2333 | 2941 | 3139 | 3460 |
| 2150 | 2688 | 3002 | 3166 | 3469 |

RHODE ISLAND

Westerly, R. I.

Note Sale—The \$150,000 note offered for sale on March 24 was awarded to the First National Bank of Boston at 0.414% discount. Dated March 27, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 3, 1944. The only other bidder was R. L. Day & Co., at 0.469% discount.

SOUTH CAROLINA

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

Bond Bill Introduced in Legislature—A new county police station would be erected north of Charleston at a cost of \$60,000, under a bill introduced recently in the House by the Charleston county delegation.

The measure would permit the county board of commissioners to issue negotiable coupon bonds of the county for erection of the station, which is being sought by members of the county force and others.

Included in the project would be a two-way radio station and the right to purchase a "suitable site."

"For the payment of said bonds, both principal and interest, as they respectively mature, there shall be pledged the full faith, credit and taxing power of Charleston county, and there shall be levied annually upon all taxable property in Charleston county by the county auditor, and collected by the county treasurer a sum sufficient to pay the principal of and interest on said bonds as they respectively mature, and to create a sinking fund for that purpose," the bill says.

Edgefield, S. C.

Bond Call—W. C. Tompkins, Town Clerk-Treasurer, reports that all bonds of the 6% street improvement issue to the amount of \$50,000, dated June 1, 1924, maturing June 1, 1964, are callable for payment on June 1, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City (successor to the Hanover National Bank, New York City, named in said bonds as paying agent). All bonds presented for payment must have June 1, 1944, and subsequent coupons to maturity attached. Bonds will cease to bear interest unless not paid on presentation.

TENNESSEE

Columbia, Tenn.

Bond Sale—The \$658,000 1¼% electric system revenue refunding, series A, bonds offered for sale on March 29—v. 159, p. 1295—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; James F. Smith & Co., of Knoxville; Ryan, Sutherland & Co., of Toledo, and Webster & Gibson, of Nashville, at a price of 101.1199, a basis of about 1.602%. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$46,000 in 1946 and 1947, \$47,000 in 1948, \$48,000 in 1949, \$49,000 in 1950, \$50,000 in 1951, \$51,000 in 1952 and 1953, \$52,000 in 1954, \$53,000 in 1955, \$54,000 in 1956, \$55,000 in 1957 and \$56,000 in 1958. The next highest bidder was: Equitable Securities Corp., John Nuveen & Co., Davidson & Co., Cumberland Securities Corp., Nashville; Barcus, Kindred & Co., Nashville Securities Co., J. C. Bradford & Co., Jack M. Bass & Co., C. H. Little & Co., and Clark & Co., at a price of 101.00. Among the other bidders was: Harris, Hall & Co., Milwaukee Co., and Martin, Burns & Corbett, at a price of 100.55.

McMinnville, Tenn.

Bonds Offered—Elijah Woosley, Town Recorder, received sealed bids on April 1 for the following

electric system revenue, Series A, bonds aggregating \$393,000:

\$132,000 2% refunding bonds. Due June 1, as follows: \$20,000 in 1945, \$21,000 in 1946, \$22,000 in 1947 and 1948, \$23,000 in 1949, and \$24,000 in 1950.

\$261,000 1¼% refunding bonds. Due June 1, as follows: \$25,000 in 1951, \$26,000 in 1952, \$27,000 in 1953, \$28,000 in 1954, \$29,000 in 1955, \$30,000 in 1956, \$31,000 in 1957, \$32,000 in 1958, and \$33,000 in 1959.

Dated Dec. 1, 1943. Denom. \$1,000. The bonds are optional for redemption on any interest payment date prior to maturity at par and accrued interest to the date of redemption, plus premiums of \$30.00 per bond to and including Dec. 1, 1947, \$20,000 per bond thereafter to and including Dec. 1, 1954, and \$10.00 per bond thereafter. The bonds are issued for the purpose of refunding a like principal amount of the outstanding electric system revenue bonds, series A, and will be payable, together with the unfunded portion of Series A, and such obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the Town's electric distribution system. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to June 1, 1944. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 10, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

Shelbyville, Tenn.

Bond Sale—The \$224,000 1¼% electric system revenue refunding series A bonds offered for sale on March 27—v. 159, p. 1295—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co. of Chicago, Davidson & Co. of Knoxville, Cumberland Securities Corp. of Nashville, Barcus, Kindred & Co. of Chicago, Nashville Securities Co. of Nashville, James F. Smith & Co. of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, paying a price of 101.00, a basis of about 1.601%. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$19,000 in 1946 and 1947, \$20,000 in 1948 and 1949, \$21,000 in 1950 to 1952, \$22,000 in 1953 and 1954, \$23,000 in 1955 and \$16,000 in 1956. The next highest bidder was Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co. for 100.182.

TEXAS

Agricultural and Mechanical College of Texas (P. O. College Station), Texas

Bond Sale—An issue of \$1,000,000 steam plant, laundry and dormitory revenue refunding bonds was purchased on March 11 by Dewar, Robertson & Panoast of San Antonio. Dated April 1, 1944. Due April 1, as follows: \$10,000 in 1945 and 1946, \$15,000 in 1947 and 1948, \$20,000 in 1949, \$40,000 in 1950 to 1952, \$45,000 in 1953 to 1955, \$50,000 in 1956 and 1957, \$55,000 in 1958 to 1960, \$60,000 in 1961, and \$350,000 in 1962. Callable in inverse order of number and maturity as follows: Bonds maturing in 1951 to 1956 on interest dates at 105, and bonds maturing in 1957 to 1962, on interest dates at 104. Legality approved by John D. McCall of Dallas.

Brazos County (P. O. Bryan), Texas

Bond Call—Roy Montgomery, County Treasurer, reports that the county has exercised the op-

tion granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on May 1, 1944, outstanding 5½% road and bridge refunding bonds to the amount of \$65,000, being Nos. 22 to 86, dated April 15, 1929, denomination \$1,000, maturing April 15, as follows: \$3,000 in 1944 to 1950, and \$4,000 in 1951 to 1961, being part of a total issue of \$86,000. Said bonds shall be presented on said date at the Guaranty Trust Co., New York City, or at the State Treasurer's office for payment. Interest ceases on date called.

Brownsville, Texas

Tenders Wanted—E. Willman, City Secretary, reports that the City Commission will receive sealed tenders until 5 p.m. (CWT) on April 13 of 3% refunding bonds, Series 1941. No offer of bonds will be considered unless at a discount price of less than par and accrued interest. The city has \$52,000 of surplus funds in the interest and sinking fund of said issue, eligible and available for use in purchasing bonds.

Brownsville Independent School District, Texas

Tenders Wanted—Mrs. E. C. Myres, Secretary Board of Trustees, will receive sealed tenders until 7:30 p.m. on April 27 of bonds dated Aug. 1, 1940. There is approximately \$20,000 available for the purchase of bonds.

Eastland, Texas

Tenders Wanted—K. B. Tanner, City Secretary, reports that he will receive sealed tenders on May 1 at 8 p.m. of refunding bonds dated April 15, 1941. Funds in the amount of approximately \$10,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered. The city will accept the lowest offers made starting with the lowest priced bonds, until funds on hand are exhausted.

Eastland Free School Incorporation, Texas

Bonds Purchased—In connection with the call for tenders on March 20 of refunding bonds Series Aug. 1, 1941, C. A. Hertig, Secretary, reports that 17 bonds totaling \$7,650 were purchased.

Freeport, Texas

Bond Sale Details—In connection with the sale of the \$50,000 drainage improvement bonds to the First National Bank of Angleton, and McClung & Knickerbocker, of Houston, report of which appeared in v. 159, p. 1296, C. J. Rogan, Town Clerk, now advises that the bonds were sold for a price of 100.214, a net interest cost of 2.448%, as follows: \$14,000 maturing Dec. 15, 1945 to 1947, and \$4,000 in 1948 to 1953, as 2½s, and \$36,000 maturing Dec. 15, 1930 in 1954 to 1957, and \$4,000 in 1958 to 1963, as 2½s. Dated March 15, 1944. Legality approved by John D. McCall of Dallas. Other bidders were: Ranson-Davidson Co., for \$14,000, 2½s, and \$36,000, 2½s, at a price of 100.00; Ballard-Hassett Co. for \$50,000, 2½s, at a price of 100.07, and J. R. Phillips Investment Co., for \$14,000, 3s, and \$36,000, 3½s, at a price of 100.00.

Henderson County Cross Roads Consolidated Independent School District (P. O. Athens), Texas

Bond Sale—The Dunne-Israel Investment Co., of Wichita, recently purchased an issue of \$58,500 3% refunding Series 1944 bonds. Dated Feb. 1, 1944. Legality approved by John D. McCall of Dallas.

Houston, Texas

Sale Date Not Yet Fixed—W. H. Maunsell, City Controller, reports that no date of sale has been fixed as yet for the various \$1,350,000 improvement bonds.

Mathis, Texas

Bond Call—T. L. Sutherland, City Secretary, reports that water

works revenue bonds, dated April 1, 1939, are called for payment on April 1, 1944.

San Jacinto County (P. O. Coldspring), Texas

Bond Call—Sam McMurrey, County Treasurer, reports that the following refunding bonds are called for payment on April 20, 1944, at par and accrued interest, at the State Treasurer's office: \$8,000 court house, Series 1938, Nos. 21, 22 and 24 to 29. Dated April 10, 1938. Denomination \$1,000. Due April 10, 1968, optional April 10, 1939. \$16,000 road Series V of 1937, Nos. 149 to 151, 153 to 155, 158 to 162, 170 to 176 and 179. Dated Oct. 10, 1937. Denom. \$500, one for \$1,000. Due Oct. 10, 1949, optional Oct. 10, 1938. Interest ceases on date called.

Texas (State of)

Warrant Call—Jesse James, State Treasurer, calls for payment at face value, general revenue warrants to and including No. 540,699 (1943-1944 series) which includes all warrants issued prior to and including Oct. 17, 1943. This call is for \$1,001,575. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute of two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Weslaco, Texas

Bond Call—V. C. Thompson, City Secretary, reports that the City has exercised its option to redeem all outstanding bonds of the following described issues:

Refund bonds, Series 1937-A, dated May 1, 1937, originally issued in the amount of \$321,500, bearing interest at 3% from May 1, 1937 to May 1, 1940; 4% from May 1, 1940 to 1945; 4½% from May 1, 1945 to May 1, 1950; 5% from May 1, 1950 to 1967, numbered 1 to 322 of the denomination of \$1,000 each except bond No. 56 for \$500, and maturing May 1, 1967.

Refunding bonds, Series 1937-B, dated May 1, 1937, originally issued in the amount of \$241,500, bearing interest at 3% from May 1, 1937 to May 1, 1940; 4% from May 1, 1940 to May 1, 1945; 4½% from May 1, 1945 to 1967, numbered 1 to 258 of the denomination of \$1,000 each, except bonds Nos. 1 to 33 of the denomination of \$500, and maturing May 1, 1967.

The date fixed for redemption is May 1, 1944, and the bonds shall be redeemed at par and accrued interest on said date at the Guaranty Trust Co., of New York. Interest shall cease on date called.

UTAH

Sunset, Utah

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$10,000 in bonds for additions to the town's present culinary water system.

VIRGINIA

Virginia (State of)

Municipal Post-War Plans Surveyed—Plans for the expenditure of many millions of dollars on public improvements by Virginia cities and towns are being revealed as a result of current survey being conducted by the Post-war Planning Committee of the Virginia State Chamber of Commerce. The committee which is headed

by Fred W. McWane of Lynchburg, is canvassing the entire State to ascertain just what is contemplated by the political subdivisions of the State in the way of postwar public improvements.

The survey is being made in cooperation with the Virginia State Planning Board, which has prepared material on 16 of the larger municipalities in the State. McWane's volunteers are now personally visiting 70 other communities.

To date (March 5) reports have been filed by 29 towns, McWane revealed, and most of the other communities have been visited by committee members who have urged local planning officials and public works executives to complete plans now for postwar construction. The committee reports that literally scores of new waterworks, sewer projects, street improvements plans, new public buildings and facilities of every type are contemplated.

"One of the big accomplishments of the committee has been to get some of our town officials thinking about what they should be doing to create a work pile against possible employment needs of the postwar era," McWane said.

"Construction work by our towns and cities will be only a stopgap employment project, but during the conversion of industry to peacetime production some employment of this nature will go far toward balancing our economic picture.

"The committee is getting splendid cooperation from many places and where it finds that no planning is being done, it is referring its findings to the Virginia State Planning Board for follow-up. We feel that the work has progressed splendidly, and that we should try and get all reports at hand before March 15. Communities that have not completed their plans will be urged to do so at once."

WASHINGTON

Aberdeen, Wash.

City Tax Collections at All-Time Record—The city of Aberdeen has collected an all-time high 97% of its 1943 tax levy, according to the annual financial report compiled by City Comptroller Victor Lindberg's department, which shows the city to be in "excellent" financial condition.

Mayor Walter T. Foelkner, commenting on the report, commended city councilmen, members of committees and officials for their efficient management of city affairs as reflected in the financial statement.

"Tax collections amounted to 97% of the 1943 levy, as compared to only 94% in 1942 and 88% in 1941," Lindberg said.

Spokane School District (P. O. Spokane), Wash.

To Place Bonds on Market—According to press reports, the District will place on the market in the near future an issue of \$3,000,000 bonds.

WISCONSIN

Frederic, Wis.

Bond Election—The issuance of \$32,000 hospital addition building bonds will be submitted to the voters at an election scheduled for April 4.

Shullsburg, Wis.

Bond Ordinance Passed—The City County recently passed an ordinance calling for an issue of \$19,000 electric utility mortgage revenue refunding bonds. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 May 1, 1945 to 1963. Prin. and int. payable at the City Treasurer's office.

Tomah, Wis.

Bond Offering—Ethel Sowle, City Clerk, will receive sealed bids until 7:30 p.m. on April 7 for the purchase of \$35,000 coupon high school construction bonds. Denom. \$1,000. Due April 1, as follows:

\$3,000 in 1945 to 1954, and \$5,000 in 1955. These bonds are a general city liability and there has been levied on the taxable property in the city a tax to provide for the payment of principal and interest. These bonds may be registered as to principal. The Finance Committee reserves the right to sell the bonds separately or as a whole.

Wisconsin (State of)

Highway Need Stressed—"Operation of the 10,000-mile State trunk highway system will require an expenditure of \$28,000,000 annually, providing for improvement by construction or reconstruction of at least 400 miles annually, in addition to the traffic services and maintenance of the entire system." This estimate was given by E. I. Roettiger, State Highway Engineer, at the recent highways meeting of the Wisconsin County Board's Association. He based his figures on the Wisconsin Highway Commission report to the interim committee on highways created by the State Legislature last year.

Of the 5,000 miles now paved, nearly 25% is more than 20 years old and 75% more than 10 years old.

"Attributing a 20 to 25-year average life to the old payments, their life expectancy is decreasing at about twice the rate at which new pavement construction was undertaken in the last 10 years," the engineer quoted from the report.

The minimum program recommended for highway improvement is for 200 miles annually, he said. Special bridge requirements are estimated at \$1,000,000 annually, and improvement of extensions through cities at the same amount.

Continued delay in needed resurfacing can only result in complete reversion to a "dirt" status, Roettiger commented, in reporting that the maintenance budget proposed by the Commission contemplates a systematic continuing program of surface restoration and replacement.

The report asks that all imposts on motor vehicles, including carrier fees, be appropriated for, and their use restricted to highway purposes. It is estimated that 64% of the normal revenues of \$36,000,000, amounting to \$23,000,000, is required for State highway use—which with an assumed annual average of \$5,000,000 of Federal aid, would make up the estimated budget.

CANADA

Canada (Dominion of)

Output Increased \$535,000,000 in Year—Canada's war production is at its peak, Munitions Minister Clarence D. Howe told the House of Commons recently, disclosing that the total value of contracts awarded by the Munitions Department has reached \$9,450,000,000.

War production for the fiscal year 1943-44 totaled \$3,435,000,000, an increase of \$535,000,000 from \$2,900,000,000 in 1942-43.

While the war is responsible for destruction of life and property on an unprecedented scale, Canada will receive some compensation through the enlargement of her productive capacity which can later be directed to peacetime use, Mr. Howe said. "Active steps are being taken to prepare for rapid reconversion when the time comes," he continued.

He disclosed 1943 aircraft production was 4,133 planes, against 3,811 in 1942. Chemical and explosives output in 1943 totaled 1,000,000,000 pounds, compared with 860,000,000. The program will be reduced and one major explosive plant has already been closed, he reported. Ship production in 1943 was 150 vessels totaling 1,478,000 deadweight tons, compared with 811 ships totaling

838,000 tons in 1942. Total production to March 1 was 249 ships. There will be "a slight reduction" in 1944.

Canada (Province of)

Bonds Sold—The chartered banks recently purchased \$128,980,000 deposit certificates at 0.75% discount. Due Sept. 12, 1944.

ALBERTA

Alberta (Province of)

Interest to be Paid—Holders of the debentures which matured on April 1, 1943, are being notified that the Province will pay interest to holders at 2½% in respect of the half-year ending April 1, 1944, being at the rate of \$12.50 for each \$1,000 debenture. Interest will be paid on presentation of the debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Trust Company in New York City.

Edmonton, Alta.

Debt Reduced by \$3,500,000—The new \$1,770,000 refunding issue—v. 159, p. 1200—now being offered for investment constitutes the first public financing by the city for many years. They will replace the balance of various issues previously held in the sinking fund and do not constitute new borrowing. The entire proceeds, together with other available funds will be used on Aug. 1, to retire \$3,460,000 debentures now held by institutions and private investors.

The city's debenture debt has been reduced by nearly \$3,500,000 since 1939, and total tax collections in the same period have averaged over 114%. As at Dec. 31, 1943, total tax arrears amounted to only \$6.60 per capita. The debentures were purchased by a syndicate of investment dealers, including Fairclough & Co., Ltd.; Cochran Murray & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Pemberton & Son, Vancouver, Ltd., and Tanner & Co. Preliminary offers indicate a widespread demand for the new issue.

MANITOBA

Brandon, Man.

Bond Sale—Harrison & Co., of Toronto, recently purchased, at par, the following bonds aggregating \$500,000:

\$200,000 3% refunding bonds. Due \$40,000 Dec. 31, 1945 to 1949.
300,000 3½% refunding bonds. Due \$30,000 Dec. 31, 1950 to 1959.

Denomination \$1,000. All of said bonds are callable at par, plus accrued interest at any time on 30 days' notice at the city's option, provided that the bonds outstanding of longest term must be called first. Issued for the purpose of refunding a like amount of the city's outstanding 4½% bonds, due in 1966, which will be called for redemption on June 30.

QUEBEC

Montreal, Que.

Interest Payment—Holders of series E 5% bonds which matured Nov. 1, 1942, are being advised that semi-annual interest will be paid on May 1, 1944, at the Bank of Montreal Trust Co.

Port Alfred, Que.

Bond Sale—The \$84,500 school bonds offered for sale on March 24—v. 159, p. 1088—were awarded to J. F. Simard & Co., of Ottawa, as 3½s, at a price of 99.26, a basis of about 3.61%. Dated May 1, 1944. Due May 1, 1945 to 1959. The next highest bidder was Oscar Dube & Co., for 3½s, at a price of 99.10.

Sorel, Que.

Bonds Sold—L. G. Beaubien & Co., of Montreal, recently purchased \$1,328,000 improvement bonds in connection with a plan for refinancing of the municipal debt structure.—V. 159, p. 1200.