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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:

Gillies Jr., President, on March 24 said:

"During the year 1943 this company paid dividends to its stock-holders 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—

February-	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-	1 1 1 1 1 1 1			1.11	
Gross from railway	3,659,244	3,487,151	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	

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		\$21,512,980	\$20,922,773
	4.886,389	3,266,825	4,269,831
Mail	9,000,303		756,116
Express	2,580,562	1,720,036	
Other	628,152	482,173	350,008
Total	\$31,451,430	\$26,982,014	\$26,298,778
Operating expenses	22,987,011		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	120,001	Cr1.177.846	112124900
	3,500,000	2,750,000	1,296,000
Provision for Fed, income taxes Prov. for transition to peace-time		2,750,000	1,250,000
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
	\$5.18	\$6.33	\$3.93
†Earnings per common share	\$3.10	Φ0.33	93.83

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

Consolidated Balance Sheet, I	Dec. 31	
Assets—	1943	11942
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		10,550,940
*Accounts receivable	781,299	592,598
Investments and special funds	575,674	541,809
ATTICLE AND SPECIAL IDEAS.	310,014	
‡Flight equipment \$Land, buildings and other equipment	1,368,545	2,355,581
stand, 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 cotraffic 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		500,000
Unearned transportation revenue	104,404	134,670
	5,100,000	5,100,000
Preferred stock (100,000 no par shares)		
Common stock (\$10 par)	5,748,480	5,748,480
Paid-in surplusEarned surplus	1,942,683	1,942,682
Earned surplus	7,411,971	5,293,781
Total	\$33,476,517	\$27,991,392

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

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

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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.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & 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.; Kebbon, 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.; Loewl & 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.; Stein Bros. & Boyce; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Tne Wisconsin Co., and Dean Witter & Co.—V. 159, p. 1241.

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Alton RR.—Earnings—

February-	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-	Dear Sec	- 1 - 1 - 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 a of the American Rayon Corp.—V. 158, p. 2150.

American Car & Foundry Co .- Promotions-

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

American Chicle Co.-Earnings Outlook-

American Unicle 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 Lupby, and limited supplies of
solubles will prevent any increase beyond the 1541 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

lic Relations Departments Reorganized and integrated
General reorganization of the corporation's advertising and public relations department and the appointment of William M. Steilman is Director of Advertising and Hal W. Hazelrigg as Director of Public Relations was announced on March 30 by Walter P. Sibersack, Executive Vice-President and General Manager.

"This move," said Mr. Siblersack, "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 charmanship of the Advertising Plans Board to devote full time to the newly-formed Food Division.

Under Mr. Silbersack's supervision Mr. Stedman, 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 reign sales, effective April 1. He is also Executive Vice-President Montreal Locomotive Works, Ltd., a Canadian subsidiary.—V. 159,

American Machine & Foundry Co.-Earnings-Years Ended Dec. 31-

	Sales	\$15,248,360	\$14,675,302	
	Rentals and royalties	454,705	438,580	
	이 프로그램이 가는 사람이 중요하게 되고 있는 사람들이 하는 거리다.	445 000 005	015 112 000	
	Total	\$15,703,065	\$15,113,882	
	Manufacturing cost and expenses	12,358,921	11,629,577	
	Gross profit Other income	\$3,344,144	\$3,484,306	
	Other income	521.068	651.916	
١.	Other meome	521,066	651,516	
	Net profit before taxes	\$3,865,212	\$4,136,221	
	Federal excess profits, income taxes and re-	40,000,		
	negotiation net refund	2,395,000	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, De		1942	
	Assets—	1943		
	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	
	Accts, 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	
	Lia bilities—	v 8 9 4		
	Accounts payable and accrued liabilities	\$958.141	\$1,039,356	

Accounts payable and accrued liabilities
Provision for Fed., State and other taxes.
Provision for retirement annutites.
Reserve for special contingencies.
Reserve for post-war adjustments
†Common stock
Earned surplus \$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-

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-

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

American Machine & Metals, Inc.-Acquisition-

American Machine & Metals, Inc.—Acquistion—
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 Gelersville, 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:

	The state of the s	Amer. Mach.	United State	es	
1939-41	(average)—	& Metals, Inc.	Gauge Co.	Combined	
Sales		\$4,133,342		\$7,485,050	
	(after taxes)	235,955	307.038	542,993	
1942-				00 505 105	
Sales			7,015,910	23,767,125	
Profit	(after taxes)	*646,996	552,233	. 1,199,229	
1943-	The state of the s			21-17-12	
Sales		17,895,401	7,652,095	25,547,496	
	(after taxes)	1654,353	480,771	1,135,124	
	renegotiation. Before ren	nagotiation	Dr. Jak		
*Alter	renegotiation. 1 Before 16	negotiation.			

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 Richle Testing Machines Divisions. Customers of the United States Gauge Co. include many already being served by existing divisions of American Machine & Divisions. Customers of the United States Gauge Co. include a already being served by existing divisions of American Machin Metals, Inc.

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

American States Utilities Corp.-Files Plan-

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 affect 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 3,688 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., pius 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 the corporation

mr. Bitter is Manager of acceate rayon and vinyon production.

Dr. Reichel is President of Sylvania Industrial Corp. of Freder

lrg, Va., manufacturers of cellophane and allied products.—V.

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

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 \$298,330, equivalent to 13 cents per share on the common stock, which was the same amount per share reported for the year 1942.

the net income of the company above in 20, and active year dends, was \$298,330, 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 gggregating \$1,157,440. The balance of such loan outstanding at the end of 1943 amounted to \$4,698,560.

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 \$220,000 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 \$6,000,000 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 com

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.

*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, \$35,347; 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, \$98,475; 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, \$560,894; 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
Operating expenses	4,899,403		4,363,720
Federal taxes on income	11,791,290		
Other taxes	6,791,173		
Prov. for deprec., retire. & deplet			
Amort, of property account adjusts,	851,844		831,191
Operating income		\$18,247,040	
Non-operating income	521,585	521,911	827,273
Gross income		\$18,768,951	
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.;		A HARL	
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	\$3,308,664
*Net inc. before special tax adj	\$2,623,068	\$2,883,997	\$3,808,664
Special tax adjustment	1,150,000	808,200	
Preferred dividends		1,200,000	1,200,000
*Earnings per common share	\$0.61		\$1.11
Consolidated Balance Sh	eet As of D		The state of the s
Assets-Property, plant and equip:			tments and

Consolidated Balance Sheet As of Dec. 21, 1913

Assets—Property, plant and equipment, \$381,691,270; investments and other assets, \$5,849,340; cash in banks and on hand, \$12,554,019; U:3. 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 & 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), \$2,781,180; 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 property account adjustments, \$1,125,133; reserves for undetermined liability for Federal taxes on income, \$1,474,793; reserves for construction, \$2,653,940; 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 (2,34,105 shares fop par), \$23,431,05; capital surplus, \$1,347,471; carned surplus, \$23,313,473; 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 Con-

American wooten co.—Itecapital sideration—
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.

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. Pendelton 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 ments to come.

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-

February—	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—		And Con-	The same	
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.				
		The State of		

Arkansas Power & Light Co.—Earnings—

Period End, February-	1944-M	onth-1943	1944-12 1	Mos.—1943
Operating revenues	\$1,262,826	\$1,754,447	\$13,736,040	\$12,315,449
Oper. expenses, exclud-	140	4	11 11 11	
ing 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 Rent for lease of plant	\$271,014	\$79,841	\$4,088,773	\$2,941,849
(net)	28,750	14 - <u>1 - 1</u>	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	143,690	3,028,253	1,905,168
Net income			\$1,129,158	\$1,176,778
Dividends applicable to	preferred st	ocks	944,041	948,617
Balance		/ Y Av.	\$185,117	\$228,161
-V. 159, p. 1138.		'4 /		

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-

1.1

The trustees of Associated Gas & Electric Corp. 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 Author-

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. Leibell.

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 ccaches at Columbus, Ohio.—V. 159, p. 1246.

Atlanta Birmingham & Coast RR.—Earnings—

February-	1944	1943	1942	1941
Gross from railway	\$600,149	\$564,639	\$342,905	\$333,979
Net from failway	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	60,904	156,821	7,070	4,446
*DeficitV. 159, p. 10	035.			J. P
			and the second second	W. 1.14

. Atlanta & West P	oint kk	-Earning	S	
February-	1944	1943	1942	1941
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	351,616
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 55,000 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—

Period-	Month	of Feb.——	—Jan. 1 t	o Feb. 29
Operating revenues Operating expenses		\$12,689,409	\$26,820,091 14,512,382	
Net oper. revenues	\$6,198,788 4,250,000	\$6,704,386 4,500,000	\$12,307,709 8,500,000	\$13,428,975 9,000,000
Operating income		\$2,204,386	\$3,807,709	\$4,428,975
Rent of equip. & join facilities	500,535	552,702	1,020,196	1,027,384
Net ry, oper, income. -V. 159, p. 1246.	\$1,448,253	\$1,651,684	\$2,787,513	\$3,401,591

Atchison, Topeka and Santa Fe Ry.—Earnings of

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

Ry. and Panhandle & Santa Fe. Ry.)

Period End. Feb. 28— 1944—Month—1943 1944—2 Mos.—1943
Rallway oper evenues. \$39.785,174 \$33,591,263 \$77,762,192 \$69,155,517
Rallway oper. expenses 22,431 383 17,209,100 44,877,323 35,293,763
*Rallway tax accruals. 13,118,085 11,311,976 24,468,032 23,377,427
Other debits or credits. Cr114,183 Dr168,682 Dr92,188 Dr597,080

Net ry. oper. income. \$4,349,889 \$4,901,505 \$8,324,649 \$9,887,247
*Rallway tax accruals for February, 1944, include \$11,055,000 Federal income and excess profits taxes compared with \$9,457,000 in 1943, and for the two months ended Feb. 29 1944, \$20,317,000 Federal income and excess profits taxes, compared with \$19,707,000 in 1943.—V. 159, p. 1138.

Automatic Canteen Co. of America-New Director-

Cyrus S. Ching, Director of Industrial and Public Relations of the United States Rubber Co., has been elected a director, it is announced by Nathaniel Leverone, Chairman of the board.

Baltimore & Ohio RR.—Earnings—

Period End. February-	- 1944M	onth-1943	1944-2 N	Aos1943
Railway oper, revenues	\$28,189,492	\$26,677,765	\$57,054,406	
Maint, of way & struct.	3.832,367	2,668,539	7,587,939	5,347,509
Maint, of equipment	5,797,103	5,172,224	12,055,195	10,478,523
Traffic	343,038	454,121	754.126	818,098
Transportatoin	10.196.088	8,502,874	20,760,792	17,449.071
Miscell, operations	383,305	241,588	688,013	505,746
General expenses	548,957	662,309	1,305,510	1,326,489
Net rev. from railway		- 47.7	1	
operations	\$7,088,634	\$8.976.110	\$13,902,831	\$17,890,487
*Railway tax accruals.	3,141,131	3,388,893	6,241,424	6.813,382
Equipment rents (net)_	367,437	342,336		862,648
Joint, facil, rents (net)	156,923	140,593		
Net ry. oper, income.	\$3,423,143	\$5,104,288	\$6,537,123	\$9,917,656
Other income	519,186	459,783	985,494	₹81,893
Total income Miscell, deducts, from	\$3,942,323	\$5,564,071	\$7,522,617	\$10,899,549
income	88,071	111,347	155,264	230,852
Inc. avail, for fixed	AFF OF THE		e, Tala	(
charges	\$3,854,252	\$5,452,724	\$7,367,353	
Fixed charges	2,324,093	2,569,101	4,627,992	5,147,240
Net income	\$1,530,139	\$2,883,623	\$2,739,361	\$5,521,457
*Railway tax accruals	include:			the good of
Excise tax a/c Railr		ent Act	\$872,449	\$725,859
Tax a/c RR. Unemy			806,487	670,359
Federal income taxe			3,110,119	4,042,000
-V. 159, p. 1246.		1 d. 1		- 1

Bayway Terminal Corp.—Redemption of Bonds-

Holders and registered owners of 20-year 6% income second mort-gage bonds due May 1, 1957, are being notified that the company will redeem all of these bonds outstanding on April 29, 1944, at their principal amount plus accrued interest. Redemption will be made at The National Newark & Essex Banking Co. of Newark, trustee, 744 Broad Street, Newark, N. J. Immediate payment together with accrued interest to redemption date may be obtained upon presentation of the bonds to the trustee. See also V. 159, p. 1246.

Beatrice Creamery Co .- To Retire 1,822 Preferred

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-		1 1 1	The street		
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 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 Hydraulie Power Mount.

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 \$232,134,00

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.

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

그러워 많아가 여자 그들이 하지만 나무를 가려면 보다.	S	S	
Sales & bill. under cost-plus-fixed-fee contracts Cost of goods sold	232,134,628 219,925,387	121,863,227 107,912,331	
Operating profitOther income	12,209,241 290,212		
Total income Interest expense Excess profits tax Post-war refund	1,187,039 8,550,000 Cr850,000	86,998 11,380,000 <i>Cr</i> 1,088,000	TOPE OF
 Normal tax and surtax Additional assessments for prior years Provision for contingencies	550,000	750,000	10750
Profit for year	2,462,414 5,159,805 Dr2,492,000 2,286,820	1,669,722	
Total income Additional Federal income and excess profits	7,417,039		
taxes for 1942	958,000 358,300	the second second	
Stock dividends (35,840 shares stated at \$16.50 per share)	591,360		
Earned surplus, end of year Earnings per common share *Pertaged to reflect representation tCharged	5,509,379 \$6.24		

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

Balance Sheet, Dec. 31, 1943

Assets—Cash (incl. special deposit to be use 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 dess 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.

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	\$887,024	\$891,422
Net from railway	*269,669	*280,135	*340,026	213,321
Net ry. oper, income From Jan. 1—	*34,828	*156,910	*298,365	255,198
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
*Definit W 150 m 021				

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-Mo	nth—1943		Mos.—1943	
Operating revenues	\$1,033,901	\$954,081	\$11,835,109	\$10,468,615	
Oper. expenses, exclud-	in Aleksan in the			ST WAR	
ing direct taxes	671,519	563,219	7,607,614	6,438,972	
Federal taxes	73.468	83,459	756,207	685,198	
Other taxes	71,106	68,974	819,011	791,967	
Prop. ret. res. approp.	67,833	67,833	813,996		
Amort, of limited-term			Fred Libert	1. 40. 1.	
investments	309	309	3,707	3,707	
Net oper, revenues	\$149,666	\$170,287	\$1,834,574	\$1,913,105	
Other income (net)	3,292	1,313	16,622		
	**********	0181 000	41.051.100	41.004.000	
Gross income	\$152,958	\$171,600	\$1,851,196	\$1,924,390	
Interest charges, etc	47,182	47,277	571,757	603,296	
Net income	\$105,776	\$124,323	\$1,279,439	\$1,321,094	
Dividends applicable to pr	eferred stoc	ks	423,493	428,585	
		S 100 1 8 11	0000 040	0000 500	
- Balance			\$855,946	\$892,509	
—V. 159, p. 1142.				Tak Salah	

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

Year Ended Dec. 31, 1942

Consolidated Income Account Years Ended Dec. 31— 1943 sales, incl. fees and costs reimbursable un-er cost plus fixed fee contracts (after pro-

visions for renegotiation)	113,295,659	\$63,124,804	
Cost of sales	94,193,691	46,997,528	
Selling and administrative expenses		4,401,732	
Denning and maintenance	1,561,587		
Repairs and maintenance Depreciation	1,000,001		
마음 맛이 가장 그렇게 하는 아이들이 되는 아이들이 있다. 그 이 가장에 가지 않는데 없이 되는 이 없었다면서 하셨다면서 하는데 하는데 없었다.		1,366,134	Ü
Profit from operations	\$11,754,079	\$8,822,444	١
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		128,770	
Federal normal and surtax	730,000	730,000	
regeral normal and survay	7.785,000	6,180,315	
*Federal excess profits taxes	1,100,000	0,100,313	
Net profit Dividends paid in cash Earnings per common share	\$1,936,798	\$1,425,718	
Dividende neid in cech	800,675	467,060	
Estations part in Casta	\$1.45	\$1.07	
		The second secon	
*After deducting debt retirement credit of \$686.701 in 1942.	\$865,000 in	1943 and	
Consolidated Balance Sheet, D	ec. 31		

\$37,357,908 \$37,888,400 Liabilities nts 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
	69,523	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
		2,232,971
Funded and long-term debt	11 100 105	
‡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	e27 000 400
*Less reserve of \$60,000 in 1943 and \$90,000	in 1942. †Le	ess reserves
for depreciation of \$7,499,929 in 1943 and \$6,5 resented by 1,334,485 no par shares.—V. 159, p.		942. ‡Rep-

Boston Elevated Railway-Earnings-

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

Bloomingdale 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 helders of record April 15. A

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

Roston & Maine PR Farnings

Doston & maine	LitEarl	migs—		
Period End. Feb	1944-M	onth-1943	1944-2 N	Ios.—1943
Operating revenues	\$6,794,792	\$6,543,842	\$13,626,924	\$13,185,881
Operating expenses	5,334,064	4,588,171	10,875,269	9,402,209
Taxes	589,569	752,880	1,135,398	1,476,238
Equip. rents (Dr)	264,005	303,094	. 511,413	534,434
Jt. facil. rents (Dr)	27,714	23,109	61,538	57,511
Net ry. oper income_	\$579,440	\$876,588	\$1,043,306	\$1,715,489
Other income	95,286	91,366	203,481	215,702
Total income	\$674,726	\$967,954	\$1,246,787	\$1,931,191
Deductions	365,883	371,710	728,987	741,810
Net income	\$308,843	\$596,244	\$517,800	\$1,189,381
-V. 159, p. 931.			4.5	

Brazilian Traction, Light & Power Co., Ltd.-Earns.-

Month of Feb.	1944Mo	nth—1943	1944—2 M	los1943
Gross earnings Operating expenses	\$4,431,018 2,177,088	\$3,918,123 1,783,020	\$8,995,073 4,396,614	\$7,955,719 3,597,570
Net earns (het denr			114	

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 weeting.

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 Pebruary. They were undecided as to whether they would seek re-election. Mr. Kaiser became President of the company last Oct. 7.—V. 159, p. 142.

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-

Gross profit Expenses	\$2,604,961	\$1,543,364	\$2,324,188	\$2,394,293
	1,077,520	839,793	1,233,281	1,075,404
Operating profitOther income	\$1,527,442	\$703,571	\$1,090,907	\$1,318,890
	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 Earnings per 'share on common stock "Includes Federal incommon 2248,448 in 1942. —V. 159, p. 3.	\$398,862	\$248,317	\$621,577	\$826,555
	\$1.28	\$0.76	\$1.91	\$2.54
	me and exce	ss profits ta	xes of \$235,	048 in 1943

Purlimeter Pools Island PP For

During ton-Rock	istanu kik	Earming	55-	
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-		17.4		
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	*4,188	 *42,656
*Deficit V 159 n 93	2			

Butler Brothers, Chicago-Sales-Expansion-

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 the retail division were 14.8% ahead of last year. Total sales in both divisions had decreased 4.6%.

C. D. Southard, Vice-President and director of retail stores, reported the company had already signed up new franchises for 2,175 locally owned Ben Franklim and Federated stores, of a total of 3,385 such stores under franchise last September. The retail volume of the stores now under franchise which requires them to obtain all possible merchandise from Butler Bros., was \$89,000,000 last year.—V. 159, p. 1144.

(II. M.) Byllesby & Co.-New Vice-President-

Sidney S. Blake has been elected a Vice-President. He has been associated with the Philadelphia office of that company for the past 20 years.—V. 158, p. 1934.

California Electric Power Co. (& Subs.) - Earnings -

Period-	1944-M	onth—1943	1944-121	Mos.—1943
Total oper. revenues Total utility oper. rev.	\$585,471	\$565,396	\$7,170,472	\$6,235,497
deductions (net) Total non-utility costs	281,918	284,603	3,421,009	3,087,336
& expenses	71,483	73,818	780,207	577,190
Net oper. revenues Other income (net)	\$232,070 3,765	\$206,975 614	\$2,969,256 14,326	\$2,570,971 4,321
Gross income Total income deductions . Prov. for Federal taxes	\$235,835 46,261	\$207,589 107,440	\$2,983,582 1,084,637	\$2,575,292 1,307,261
on income (incl. ex- cess profits tax)	59,670	30,300	668,223	370,900
Net income	\$129,904	\$69,849	\$1,230,722	\$897,131

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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 Net from railway Net ry. oper. incomeV. 159, p. 932.	336,501	332,656	332,982	330,997
	171,871	108,608	155,354	154,810
	110,500	67,875	149,503	203,667

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. Celeman, 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

The record of the year's activities again temonistrates, 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 resconstruction and reestablishment.

"The company expects to play its full part in the post-war internal and external commence 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 91%, and freight miles were 1,825,774,000, an increase of 18%.

Income Account for Calendar Years

	1943	1942	1941	1940
Freight	017 042 020	195,897,780		
Passenger		39,337,893	25,296,788	18,401,748
Mail		3,830,067	3,683,725	3,606,468
Express	6,672,097	4,621,039	4,292,756	4,501,620
Sleeping, parlor & dining			the American	
car and miscellaneous	17,362,960	13,177,312	10,771,670	8,623.407
Total gross earnings_ Operating Expenses—	297,107,791	256,864,091	221,446,053	170,964,897
Transportation	95,613,960	82,880,692	72,226,835	58,074,037
Maint, of way, etc		37,917,239	29,456,047	21,620,375
Maint, of equipment			41,000,047	
valit, of equipment		45,206,614	41,367,913	33,756,404
Praffic		4,625,402	4,798,086	4,878,915
Miscellaneous opers		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.		1 1 1 1 1 1 1 1 1	The second second	Cr113,013
Railway tax accruals		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	16,270,751	15,861,034	13,382,059	10,692,163
Total income	65,482,318	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	42,982,718	40,354,267	34,361,432	20,145,056
Preference dividends	5,042,391	5,042,762	5,042,782	5,042,782
Bal. transf. to profit	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		Jan Say	4. Van 100
and loss account	37,939,936	35,311,485	29,318,650	15,102,274
†Interest on honds of guaranteed as to interes	Minneapoli	s St. Paul &		
		Calendar 3	Vanue	
o tinei				The section is
	1943	1942	1941	1940
Dividends	\$4,652,852	\$4,620,888	\$4,622,559	\$4,279,887
let inc. from interest,				
exchange, separately	W 000 5	m 100 coo		the second
oper. props. & misc. Net earns. from ocean	. 7,886,890	7,485,629	4,961,830	2,708,628
and coastal steam-	0.100 000	0 000 070	2,788,297	3,075,910
ship lines		2,888,278	2,100,231	3,0:0,910
Net earnings from com- munications, hotels & miscellaneous		2,000,210	2,100,291	3,0:3,910

	Comparative	Balance Sheet	, Dec. 31		
	Assets-	1943	1942	1941	
	Ry., rolling stk., inland steam-	\$	\$	\$	
	ships, hotel, communication	The service of			
	and miscellaneous properties	912.315.194	901,532,307	855.795,669	
	Improvement on leased prop	96,813,831	98,840,778		
	Ocean and coastal steamships	36,971,006			
	Acquired securities (cost)	195,096,630	201,482,592		
×	Adv. to controlled prop., etc	32,142,105	27,558,577	27,093,673	
	Deferred payments	26,659,459			
	Mortgages collectible & loans	,000,100	20,000,001	50,005,011	
	and advances to settlers	2,290,803	3,072,202	3,370,894	
	Insurance fund investments	10,387,121	9,707,129		
	Miscellaneous investments	33,949,193	26,296,858		
	Steamship replacement fund	47,879,560			
	Unsold land and other props	20,553,229	21.874.089		
	Maintenance fund	13,450,000	7,250,000		
	Insurance prem, paid in adv.	216,051	222,590		
	Unamort. discount on bonds	1,110,811	1,615,344		
	Dominion of Canada securities	17,021,872	100000000000000000000000000000000000000	1,949,555	
	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		
	Miscel. accounts receivable	19,815,732		12,143,219	
	Cash	43,525,516	45,381,814	48,043,813	
		70,020,010	40,301,014	40,043,813	
	Total	1 557 280 485	1 523 405 101	1,470,540,907	
		~,001,200,400	1,023,493,101	1,410,540,907	

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.

¥ (- \ ())(d)		45 g x 5 x		
Crdinary stock	335,000,000	335,000,000	335,000,000	
4% preference stock		137,256,921	137,256,921	
4% consol. debenture stock		295,438,223	295,438,229	
	115,917,744	143,018,242	177,581,522	
†Funded debt		10,433,552	9.746.148	
Audited vouchers	10,450,712	4.788.874	4.587.409	
Payrolls		3,462,586	1,211,681	
			4,520,423	
Miscellaneous accounts payable		4,127,214	2,335,406	
Accrued fixed charges, etc	1,629,973	1,959,332		
Unmatured dividends declared_		2,521,391	2,521,391	
Other current liabilities	21,050,660	18,131,343	15,472,520	
Maint, of way & renewal res.		7,250,000	3,500,000	
Rolling stock reserve	115,859,100	84,255,149	72,422,242	
Hotel depreciation reserve	12,288,176	10,281,881	8,517,877	
Reserves for road	83,630,820	77,350,679		
Steamship depreciation reserve		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	10,387,121	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	
	1 550 000 105	1 500 105 101	1 450 540 005	

1,557,280,485 1,523,495,101 1,470,540,90 †After deducting securities and cash deposited with trustees of 5% nent 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. \$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			\$47,728,327 41,850,162		
Net earnings	\$3,039,652	\$2,819,368	\$5,878,165	\$5,060,023	

Earnings for Week Ended March 14 1944 ____ \$5,945,000 \$5,152,000

Canadian General Electric Co., Ltd.—Unfiled Orders

Unfilled 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-

February-	1944	1943	1942	1941
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 rallway	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
*DeficitV. 159, p. 93	32.			

Canadian National Ry.—Earnings—

Carolina Power & Light Co.—Earnings

Operating revenues Oper. expenses, exclud-	\$1,471,379	\$1,396,533	\$17,971,285	\$16,210,831
ing direct taxes	514,171	423,536	6,806,043	5,792,553
Federal taxes	317,632	357,454	3,676,787	3,308,468
Other taxes	164,559	178,235	1,828,096	1,807,093
Prop. ret. res. approp.	125,000	125,000	1,500,000	1,395,000
Net oper, revenues Other income (net)	\$350,017 2,092	\$312,308 860	\$4,160,359 17,285	\$3,907,717 25,764
Gross income	\$352,109	\$313,168	\$4,177,644	\$3,933,481
Interest charges	143,190	134,197	1,662,449	1,586,947
Net income Dividends applicable to p	\$208,919 preferred sto	\$178,971 ocks	\$2,515,195 1,232,636	\$2,346,534 1,254,738
Balance	37 N 18		\$1,282,559	\$1,091,796

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.

Succeeding 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-

Operating revenues	\$611,274	\$502,543	\$5,942,271	\$5,743,353	
Operating expenses	311,457	259.693	3,143,172	3.040.228	
Federal taxes	112,077	57,962	722,683	667,770	
Other taxes	42,139	39,317	442,040	411,731	
Prop. ret. res. approp. Amort. of limited-term	41,500	40,750	482,508	530,257	
investments	1,073	3,134	35,522	36,802	
Net oper, revenues	\$103,028	\$101,687	\$1.116.346	\$1,056,565	
Other income (net)	264	16	12,235	485	
Gross income	\$103,292	\$101,703	\$1,128,581	\$1,057,050	
Interest charges	19,006	15,881	233,071	240,153	
Net income	\$84,286	\$81.822	\$895,510	\$816,897	
Dividends applicable to p	referred st	ocks	108,054	108,054	
Balance			\$787,456	\$708,843	
—V. 159, p. 837.				× ×	

Certain-teed Products Corp.—Annual Meeting-

Hector J. Dowd, President, in a letter mailed on March 23 to stock-holders, replied to charges made by Rawson G. Lizars, 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

February-	1944	1943	1942	1941
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-				200
Gross from railway	9,752,968	9,682,326	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.	And the second	A. 14. 1		
, p			100 apr 1 35	

Central Vermont Ry.—Earnings—

February—	1944	1943	1942	1941
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—			A CONTRACTOR	
Gross from railway	1,490,058	1.304.533	1.212.301	1.093.967
Net from failway	376,720	289,099	264.870	259,642
Net ry. oper. income	183,125	125,867	- 123,283	125,587
-V. 159, p. 837.			3501 A	

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

fered—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 \$110 per share, and is entitled, in preference to the common stock, to \$110 per share, and is entitled, in preference to the common stock, to \$110 per share, and is entitled, in preference to the common stock, to \$110 per share, and is entitled, in preference to the common stock, to \$110 per share, and is entitled, in preference to the common stock, to \$110 per share, and is entitled, in preference 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., Clincinnati. Registrars: New York Trust Co., New York, and First Nationel 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 menhine coated book papers; coated and uncoated lithograph, label, and offset papers, envelope, bond, tablet, writing, and memograph papers, and postcard and index bristol stock. Company also manufactures various types of board, including coated and uncoated cover stock and cardboards; playing card and file folder stock, and tag board and press board. The products of the company are used for many kinds of printing and lithographing, including advertising displays, catalogues, magazines, and books; for containers of fluids, and for general industrial purposes.

Company's mills, located at Hamilton, Ohio; at Canton, N. C., and near Houston, Tex., have an aggregate daily capacity of 960 tons of bleached pulps and 1,080 tons of coated and bleached uncoated papers and boards. The Canton and Houst

Underwriters

Goldman, Sachs & Co.____ W. E. Hutton & Co.____ 12,753 12,754

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstand'g
33/4 % first mtge. bonds, 1957	\$10,750,000	\$10,750,000
23/4 % promissory notes due May 1, 1944-194	7 1,230,000	†1,230,000
6% cum. pfd. stock (par \$100) (shares)	*115,000	115,000
Common stock (no par) (shares)	756,000	550,000

"In addition, company has authorized but unissued 40,000 shares of \$5 cumulative convertible preferred stock (no par). Company has agreed that so long as any shares of the 6% cumulative preferred stock are outstanding no shares of the \$5 cumulative convertible preferred stock will be issued without the consent of the holders of two-thirds in interest of the 6% cumulative preferred stock. †These notes mature: \$275,000 on May 1, 1944; \$305,000 on May 1, 1945; \$315,000 on May 1, 1946, and \$335,000 on May 1, 1947.

Purpose—The proceeds (estimated at \$2,654,397) will be added to working capital in the first instance, but it is anticipated that they will be used for capital expenditures when circumstances permit.

	nent of Con			
	40 Wks. End Jan. 30, '44		Years Ended Apr. 26, '42	
Net sales Cost of goods sold			\$42,258,385 32,083,832	
Gross prof. from sales Gross profit from mis-		\$9,897,082	\$10,174,553	\$5,418,507
cellaneous operations.		3,550	10,926	25,696
Total gross profit Sell., gen. and admin.		\$9,900,632	\$10,185,480	\$5,444,203
expenses Prov. for doubtful notes		2,158,226	1,665,287	1,455,073
and accounts	18,906	4,215	1,605	2,597
Profit from oper Other income credits	\$5,694,594 84,799	\$7,738,192 68,280	\$8,518,587 82,237	\$3,986,532 46,955
Gross income	\$5,779,393 429,836		\$8,600,824 767,809	\$4,033,488 810,845
Fed, excess profits tax Credits for debt retire- ment & post-war re-		4,247,160	3,200,000	49,258
fund	Cr338,829	Cr424,217	A TANK OF THE PARTY OF	
Federal income taxes	602,855	805,331	1,352,314	730,518
State income taxes Minority interest in in-	111,524		150,715	63,207
come of subsidiaries_	7,581	10,061		
Net income	\$1,523,609	\$2,532,213	\$3,129,986	\$2,379,660

Earnings for Periods Ended Jan. 30 (including Subsidiaries)

Period End. Jan. 30-	1944-10	Wks1943	1.944-40 W	ks1943
Net income	*\$325,387		f\$1,523,609 \$	2,088,486
Earns, per com, share	\$0.36	\$0.64	\$2.02	\$3.04
*After a provision of	\$1 061 325	for taxes he	sed on lincon	ne which

"Alter a provision of \$1,061,325 for taxes based on income which includes adjustments affecting the first and second quarters caused by the Revenue Act of 1943. †After provision of \$3,818,366 for taxes based on income.

Listing of 6% Cumulative Preferred Stock-

The New York Stock Exchange has authorized the listing of 25,507 additional shares of 6% cumulative preferred stock (par \$100), on official notice of issuance, making the total amount applied for 115,000 shares.—V. 159, p. 1247.

Charleston & Western Carolina Ry .- Earnings-

	February-	1944	1943	1942	1941
12	Gross from railway	\$408,558	\$347,147	\$284,029	\$257,005
	Net from railway	167,150	141,655	99,102	104,239
	Net ry. oper. income	90,963	78,149	59,189	63,773
	From January 1-		10 000	1.49	
	Gross from railway	760,398	687,694	588.841	520,774
	Net from railway	272,165	283,669	215,531	217.309
	Net ry. oper. income	139,220	156,767	128,987	140,891
	-V. 159, p. 932.			,	

Charis Corporation-Earnings-Comparative Income Statement

Calendar Years— Gross profit on sales Other income	1943 \$594,796 4,514	1942 \$611,161 4,535
Total income Selling and administrative expenses	\$599,311 422,559	\$615,697 426,505
Gross profit	\$176,752 13,415	\$189,192 10.660
Total income	\$190,167 54,299	\$199,852 71,524
refund	42,123	21,384
Net profit	\$93,745 91,633 \$1.02	\$106,944 92,050 \$1.16

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash account, \$155,980; marketable securities, at cost, \$498,43; accounts receivable, \$17,230; inventories, \$433,586; factory, plant, machinery and equipment, at cost (less depreciation), \$322,356; postwar 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 (91,590 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, cut of moneys in the sinking fund, as of May 1, 1944, a total of \$130,000 of refunding and improvement mortgage $3\frac{1}{2}\frac{6}{2}$ 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	3,199,666	
-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. 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	1,003,102	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	1342	d. Tart	
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—			F 442.1725	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		4,238,195	2,236,069	1,665,501	
From Jan. 1—		1.00			
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		7,819,209	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, seres 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-

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. Bernes of the U. S. District Court at Chicago to purchase 2,000 50-tch 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	
4	Net from railway	3,856,555	3,907,856	1,856,758	1,414,332	
	Net Ty mer. income	1,974,045	2,110,119	911,903	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
	\$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 January 1-	· Ville Mill			
Gross from railway	4,955,021			3,134,927
Net from railway	1.565,577	1,575,074	1,055,825	915,270
Net ry. oper. income V. 159, p. 932.	549,976	556,141	361,760	327,314
	From January 1— Gross from railway Net from railway Net ry. oper. income	Gross from railway	Section Comparison Section S	Gross from railway \$2,495,819 \$2,363,494 \$1,834,730 Net from railway 804,442 877,482 527,536 Net ry, oper, income 274,382 287,158 191,290 From January 1— 4,955,021 4,558,522 3,749,887 Net from railway 1,565,577 1,575,074 1,058,825 Net ry, oper, income 549,976 556,141 361,760

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 Mail Order Co.'s retair division and will be known as nature 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.

eeded.

of the directors were reelected at the meeting. In additional reemburg, President of the Diana Stores Corp. of New York, 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	
Frem 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.	and the second of the				

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 1944—2 Mos.—1943
Total ry. oper. trevenues \$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. 343.

Childs Co.—Seeks Interest Payment—
William C. Ruth, Secretary of the debenture holders committee, anounces that the committee, through its counsel, has petitioned the burt to direct the trustee to pay one year's interest on the company's ebentures, on which no interest has been paid since April 1, 1943.-V. 159, p. 1037.

Chrysler Corp. -Dodge Plane Plant Now in Production

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-horse-power 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 19 buildings.

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

"Statistics about some of the material which is being used become 10.2, 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 eperations 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 January 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	and the same of the		Sec. 25.35	F 2.1

Colonial Airlines, Inc.—Air Travel Increased—

Colonial Airlines, Inc.—Air Travel Increased—
The corporation's planes flew 853,664 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 loan 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, 1943 with an operating factor of 86.7%.

Mail pound miles flown the month past for an operating factor of 86.7%.

Mail pound miles flown decreased slightly from 8,594,134 mail pound miles in February, 1943, to 3,841,312 express pound miles for February, 1944.—V. 157, p. 444.

Colorado & Southern Ry.—Earnings-

repruary-	1944	1943	1042	1041
Gross frem 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 January 1-	et a selection of	a to see ?	·	
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
W 150 n 022				

Colonial Utilities Corp. (& Subs.)-Earnings

66,955 \$4 16,817 41,593 24,487 36,873 47,185 \$1 3,208	1942 436,085 200,886 38,343 17,045 33,683 146,128 4,932
16,817 41,593 24,487 36,873 47,185 3,208	200,886 38,343 17,045 33,683 146,128 4,932
41,593 24,487 36,873 47,185 3,208	38,343 17,045 33,683 146,128 4,932
41,593 24,487 36,873 47,185 3,208	38,343 17,045 33,683 146,128 4,932
24,487 36,873 47,185 3,208	17,045 33,683 146,128 4,932
36,873 47,185 3,208	33,683 146,128 4,932
3,208	4,932
3,208	4,932
50,393 \$1	151 000
	191.060
62,519	61,675
87.874	\$89,385
	30,718
58,171	\$58,667
2,240	2,240
60,411	\$60,907
7,707	17,011
52,705	\$43,896
	87,874 29,702 58,171 2,240 60,411 7,707

- 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 January 1-	True with			
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.)-An-

and the same		rain Control of the Control		
	52 Weeks Ended	Ended	53 Weeks Ended	Ended
Period— Gross income from sale of facilities, talent,	Jan. 1, '44	Jan. 2, '43	Jan. 3, '42	Dec. 28, '40
lines, records, etc Time discount & agency commissions, record	\$75,166,441	\$62,211,573	\$59,456,305	\$50,912,064
returns, allows, and discounts Oper, exps. and cost of	23,008,926	17,549,210	17,077,313	14,868,708
goods sold Sell., gen. & adminis.	29,638,860	26,824,751	24,287,084	20,132,446
expenses Prov. for deprec. and	9,468,786	8,575,144	8,761,984	7,741,064
amortization	1,006,143	1,052,190	782,368	746,410
Operating income Miscell. income (net)		\$8,210,278 263,420	\$8,547,556 277,178	\$7,423,436 8,198
Profit before Fed. in- come taxes & spec.				
prov. for conting Federal income taxes		\$8,473,698 2,450,000	\$8,824,734 2,357,000	\$7,431,633 1,850,000
Fed. exc. profits taxes Spec. prov. for conting.	5,212,500	1,900,000	1,443,000 220,000	575,000
Profit for period Earned surp, at begin.	\$4,535,941	\$4,123,698	\$4,804,734	\$5,006,633
of period Net credit applic. to	13,423,877	11,874,595	10,502,415	8,729,016
prior years				199,319
Balance Cash dividends	\$17,959,818 3,090,037	\$15,998,292 2,574,415	\$15,307,149 3,432,554	
Earned surp. at end of period			\$11,874.595	
Earnings per share	\$2.50	\$2.40	\$2.80	\$2.91

Consolidated Balance Sheet 5,000,783 1,413,921 4,685,654 1,380,455 310,464 692,651

4,306 582 1,303,005 792,140 2,000,116 5,245,068 1,339,675 210,000 2,000,116 Land
Post-war refund of excess profits tax_____ \$27,422,305 \$23,823,191 \$4.520,131 2,239,933 154,940

Liabilities—
counts payable and sundry accruals—
cocrued Fed. income & excess prof. taxes (net)
fortgage instalments due within one year—
fortgages payable (incl. \$53,000 payable on Mortgage instalments due within one year...
Mortgages payable (incl. \$53,000 payable on
demand)
Reserve for contingenc'es...
Capital stock (par \$2.50)...
Capital surplus
Tarned surplus
Treasury stock (Dr)... 630,970 1,133,301 4,773,855 155,122 1,060,967 4,772,192 146,809 \$27,422,305 \$23,823,191 Total ____

*Less reserve for doubtful accounts of \$112,877 in 1944 and \$91,388 in 1943. †Less reserves for depreciation and amortization of \$5,055,783 in 1944 and \$4,198,363 in 1943.—V. 159, p. 636.

Columbus & Gree	nvine Ky	.—Earning	3S	
February-	1944	1943	1942	1941.
Gross from railway	\$131,415	\$126,876	\$90,201	\$97,279
Net from railway	36,356	33,046	11.077	18.859
Net ry. oper. income From Jan. 1—	15,518	12,910	3,248	9,244
Gross from railway	257,495	258,545	203.178	200.885
Net from railway	62,875	64,814	31,753	31.299
Net ry. oper. income	26,493	25,646	12,907	14,045

(The) Columbia Fire Insurance Co. of Dayton, Ohio-

New Officials Elected-

ichard G. Guthrie, Treasurer of The American Insurance Dixie Fire Insurance Co.; Daniel T. O'Connor, Secre

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 postwar 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 reestablishing 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-

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.; Palen, 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.; Rogers & Tracy, Inc.; Stein Bros. & Boyce; Stix & Co., and Dean Witter & Co.—V. 159, p. 1248.

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

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-

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 dissoived. 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, Carle C. Conway, Chairman of the Board and President, informed stockholders at the annual meeting held March 28. Because of seesonal factors, however, this gain cannot be taken as indicative of what can be expected for the entire year, he said.

held March 28. Because of seasonal laters, according to the 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, Mc., 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 From Jan. 1—	782,374	589,133	614,089	481,451	
Gross from railway	8,462,821	7.098.978	6.186.754	4.710.954	
Net from railway	2,390,388	1,878,444	1,759,895	1.345.090	
Net ry. oper. income -V. 159, p. 445.	1,946,325	1,086,894	1,168,067	958,094	

Delaware Lackawanna & Western RR.—Earnings—

February—	1944	1943	1942	1941	
Gross from railway	\$6,113,360	\$6,316,616	\$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-	1	1	K	100,510	
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				-,,020	

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—			March Street	34.00 pm *17.3	
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	
*DeficitV. 159, p. 93	34.				

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	
*DeficitV 159 n 934					

Detroit Toledo & Ironton RR.—Earnings—

February-	1944 1943	• 1942	1941
Gross from railway \$	840,560 \$991,61	1 \$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—		and the second second	A. 10
Gross from railway 1,8	309,428 1,810,065	1,584,845	1,729,610
Net from railway 8	898,351 990,67	763,568	978,251
Net ry. oper. income	494,268 514,44'	7 408,341	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 nat sales of \$8,905,796 in 1943 were about \$1,700,000, or 24%, above he figure for 1942, and 18% ahead of 1941. He points out that profit effore taxes amounted to \$1,297,022 as compared with \$965,077

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 comieted 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 \$2,643,739 at the end of 1942. Tckal current assets of \$4,404,525 included \$1,331,723 of cash and United States Government bonds. Current liabilities amounted to \$1,639,889.

Calendar Years— *Net profit Earnings per share on 301,223 common shares	1943 \$566,003 \$1.88	1942 \$533,263 †\$1.81
*After Federal, State and foreign taxes	712,000	428,000
†On 295,317 shares outstandingV. 159, p. 83	9.	

Dresser Manufacturing Co. (& Subs.) - Earnings 3 Months Ended Jan. 31-1944

Net salesCost of goods soldSelling, engineering, gen. and adminst. exps	\$11,232,145 8,832,124 863,199	
Operating profitOther income	\$1,536,822 15,354	\$1,811,486 25,668
Total incomeOther deductions	\$1,552,176 101,262	\$1,837,154 64,159
Profit before taxes	\$1,450,914 69,775 1,101,900	\$1,772,995 107,120 1,268,711
Canadian and State income taxes	5,465 Cr110,190 Cr4,679	5,958 Cr126,871
Net profit Earnings per share of capital stock		\$518,077 \$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, 1944, and the three months ended Jan. 31, 1945.

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-

Adv., incl. costs and proceeds from razors and accessories sold 28,800 Depreciation and amortization 28,800 Taxes other than Federal income taxes 14,161 Net income from operations \$170,158 Dividends received 775 Total income \$170,233 Interest on debentures 21,403 Employees' retirement fund 15,000 Loss on sale of investment 516,640 Prov. for est. Fed. income & excess prof. taxes 55,805 Net income \$61,386 Dividends on partic. pfd. stock 11,324 Dividends on class A common' stock 82,13 Dividends on class A common' stock 11,324 Dividends on class A common' stock 11,324 Total current assets \$307,603 Deferred charges 100,945 Invest. in common stock of J. B. Williams Co. Invest. in cap. stock of Durham Duplex Razor Co., Ltd. 31,773 Land. buildings and equipment (net) 135,989 Goodwill, patents, trademarks, etc. 405,081 Total \$981,391 Liabilities \$45,391 6% convertible debentures 346,675 Participating preferred stock 300,000 Class A common stock 205,335 Class B common stock 25, 591 Surplus 95,5190		Years Ended Dec. 31— Income from operations	1943	1942
Accessories sold		Income from operations	\$259,724	\$333,001
Depreciation and amortization 28,800 Taxes other than Federal income taxes 14,161 Net income from operations \$170,158 Dividends received 75 Total income \$170,233 Interest on debentures 21,403 Employees' retirement fund 15,000 Loss on sale of investment 16,640 Prov. for est. Fed. income & excess prof. taxes 55,805 Net income \$61,386 Dividends on partic. pfd. stock 11,324 Dividends on class A common' stock 8,213 Dividends on class A common' stock 31 Assets Comparative Balance Sheet, Dec. 31 Assets 1943 Total current assets \$307,603 Deferred charges 100,945 Invest. in common stock of J. B. Williams Co. Invest. in cap. stock of Durham Duplex Razor Co., Ltd. 31,773 Land, buildings and equipment (net) 135,989 Goodwill, patents, trademarks, etc. 405,081 Total \$981,391 Liabilities 545,391 6% convertible debentures 346,675 Participating preferred stock 300,000 Class A common stock 205,335 Class B common stock 255,335 Surplus 95,190		Adv., incl. costs and proceeds from razors and	40.000	00.110
Net income from operations \$170,158		accessories sold		90,140
Net income from operations		Depreciation and amortization		25,200
Total income		Taxes other than Federal income taxes	. 14,161	16,281
Total income		Net income from operations		\$201,380
Interest on debentures		Dividends received	75	5,777
Employees' retirement fund		Total income		\$207,157
Employees' retirement fund		Interest on debentures	21,403	27,258
Prov. for est. Fed. income & excess prof. taxes 55,805		Employees' retirement fund	15,000	
Net income		Loss on sale of investment	16,640	5,000
Dividends on class A common stock. 8,213		Prov. for est. Fed. income & excess prof. taxes	55,805	121,498
Dividends on class A common stock. 8,213		Net income	\$61.386	\$53,401
Dividends on class A common stock. 8,213		Dividends on partic, pfd, stock		
Dividends on class B common stock 3 Comparative Balance Sheet, Dec. 31		Dividends on class A common stock		4,107
Assets			3	2
Total current assets \$307,603		Comparative Balance Sheet, Dec	. 31	The second second
Deferred charges			1943	1942
Deferred charges	×	Total current assets	\$307.603	\$247,004
Invest, in cap, stock of Durham Duplex Razor Co., Ltd. 31,773				47.595
Invest, in cap, stock of Durham Duplex Razor Co., Ltd. 31,773		Invest. in common stock of J. B. Williams Co.		51,136
Land, buildings, and equipment (net) 135,989 Goodwill, patents, trademarks, etc. 405,081 Total \$981,391 Liabilities— \$45,391 6% convertible debentures 346,675 Participating preferred stock 300,000 Class A common stock 205,335 Class B common stock 85 Surplus 95,190			A STATE OF THE STA	
Goodwill, patents, trademarks, etc. 405,081				31,773
Total				139,303
Liabilities— \$45,391 Total current liabilities \$46,675 6% convertible debentures 346,675 Participating preferred stock 300,000 Class A common stock 205,335 Class B common stock 85 Surplus 95,190	8	Goodwill, patents, trademarks, etc.	405,081	649,954
Total current liabilities \$45,391 6% convertible debentures 346,675 Participating preferred stock 300,000 Class A common stock 205,335 Class B common stock 85 Surplus 95,190		Total	\$981,391	\$1,166,765
6 % convertible debentures 346,675 Participating preferred stock 300,000 Class A common stock 205,335 Class B common stock 85 Surplus 95,190		Liabilities-		
Participating preferred stock 300,000 Class A common stock 205,335 Class B common stock 85 Surplus 95,190		Total current liabilities	\$45,391	\$58,235
Participating preferred stock 300,000 Class A common stock 205,335 Class B common stock 85 Surplus 95,190				386,175
Class A common stock 205,335 Class B common stock 85 Surplus 95,190		Participating preferred stock		300,000
Class B common stock 85 Surplus 95,190			205.335	205,335
Surplus 95,190		Class B common stock		85
				226,345
Stock in treasury (Dr) 11,285		Stock in treasury (Dr)	11,285	9,410

\$981.391 \$1.166.765

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-				market in the
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
*DeficitV. 159, p. 93	4.			

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	35,637
Shares of capital stock	223,743	243,743
Earnings per share	\$0.15	\$0.15
		A STATE OF THE PARTY OF THE PAR

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.

Eastern Gas & Fuel Associates-Earnings-

	Feb. 28, '43
570,764	589,105
\$3,025,906 1,108,729	\$3,296,114 1,108,729
	\$2,187,385 \$5.85
	\$16,075,768 4,989,325 5,167,413 2,322,360 570,764 \$3,025,906 1,108,729

Eastern Massachusetts Street Ry. Co.-Income State-

1110110				
Period End. February-	1944—N	Month-1943	1944-2 N	Aos.—1943
Railway oper, revenues Railway oper, expenses Taxes	\$1,124,580 710,187 245,027	\$1,140,554 652,567 288,287	\$2,250,557 1,432,272 491,288	\$2,376,038 1,353,181 604,585
Operating profit Other income	\$169,366 3,843	\$199,700 3,529	\$326,997 7,768	\$418,272 7,770
Gross corp. income Int. on funded debt.	\$173,209	\$203,229	\$334,765	\$426,042
rents, etc	27,709	29,715	55,368	59.475
Prov. for post-war re-	66,623	78,840	133,742	157,650
adjustments				40,000
Net income	\$78,877	\$94,674	\$145,655	\$168,917

Eastern Utilities Associates (& Subs.)-Earnings-

Period ~		February		hs Ended—
성당 "기타는 걸리다 하루인다.	1944	1943	Feb. 29, '44	
Operating revenues	\$988,325	\$916,842	\$11,209,833	\$10,927,805
Operation	552,491	515,126	6,510,857	6,418,237
Maintenance	35,416	30,027	473,226	471,471
Taxes (incl. inc. taxes)	176,257	165,698		
Net oper, revenues	\$224,160	\$205,989	\$2,371,442	\$2,329,271
Non-oper, income (net)	24,810	27,587	319,237	360,270
Balance	\$248,970	\$233,577	\$2,690,679	\$2,689,541
Retire. res. accruals	63,260	63,260	759,100	749,123
Interest & amortization	36,170	40,788	507.131	466,335
Miscellaneous deducts	35	257		
Balance	\$149,504	\$129,271	\$1,402,154	\$1,461,733
Preferred dividend deduc	tions, B. V. C	3. & E. Co.	77,652	77.652
Balance			\$1,324,502	\$1,384,081
Applicable to minority in	nterest		19,582	20,472
Applicable to E. U. A. Eastern Utilities Associ	ates:		\$1,304,920	\$1,363,609
Earns, of subs. applic. to	E. U. A	Carlotte Carlotte	\$1,304,920	\$1,363,509
Non-subsidiary income			232,368	251,732
Total			\$1,537,288	\$1,615,341
Expenses, taxes and inte	rest		146,869	148,930
Balance available for	dividends		\$1,390,419	\$1,466,411
-V. 159, p. 934.	1			

Ebasco Services Inc.—Weekly Input—

For the week ended March 23, 1944 the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

-Thousands of Kilowatt-Hours

Operating subsidiaries of: 1944 1943 American Power & Light Co... 185,537 172,114 Electric Power & Light Corp... 96,111 84,208 National Power & Light Co... 104,392 96,673 The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 1249.

Electric Storage Battery Co.—Report for 1943—

Calendar Years—	11943	1942
Consolidated sales	\$69,695,238	\$59,629,187
Consolidated net income	*2.056.406	
Earning's per share on 907,810 shares outstand'g	\$2.26	\$2.20

Earnings per share on 907,810 shares outstand'g \$2.26 \$2.20

*After all charges, including provision of \$5,920,000 for Federal, State an dforeign income and excess profits taxes and provision for contingencies of \$1,014,000. Represents the greatest volume of business that the company and its subsidiaries have ever enjoyed. In 1941 the sales were \$47,553,169. †The results of operations from war contracts for the year 1943 are subject to renegotiation of profits, but, the report states, "Upon the basis of the profits allowed on war contracts for the year 1942 it is the opinion of the management that no provision for renegotiation of profits is required for the year 1943."

Note—Consolidated belance sheet as of Dec. 31, 1943, showed current assets of \$34,999,210, including cash of \$6,977,157 and marketable securities at cost of \$6,025,251. Current liabilities as of the same date were \$9,091,535.—V. 158, p. 670.

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

Income Statement		4
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
Depreciation		
Federal income taxes	1,276,086	
Other taxes	479,424	438,467
Net operating revenues	\$877,171	\$813,755
Other income, net	959	36,801
Balance 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
Balance	\$147,374	\$160,098
Comparative Consolidated Balance Sl		L
Assets—	1943	1942
Total plant and other investments	\$13,808,339	\$15,594,759
Cash in banks and on hand	2,135,457	
U. S. Treasury tax notes, at cost	1,294,000	883,544
U. S. certificates of indebtedness	350,000	500,000
Constal deposits	20	5,764
Special deposits	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—		
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	
Premium on preferred stock	33,750	
Common stock (58,282 no par shares)		
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	
Customers' deposits		
Taxes accrued	1,507,781	
Interest accrued	41,819	
Other current liabilities	39,562	
Deferred credits	169,581	
Depreciation reserve	1,790,280	
Reserve for injury and damage	126,429	
Reserves for income taxes of prior years	19,323	
Capital surplus	27,587	27,587
Earned surplus	1,187,530	
Total	\$18 188 995	\$18,926,457

Electrolux Corp.—Earnings—

-V. 159, p. 214.

12 Mos, Ended Dec. 31— 1943 1942 et profit after all charges and taxes_____ \$456,634 \$283,942

Elliott Co.—Preferred Stock Offered—Offering was made March 28 by F. Eberstadt & Co. of 50,000 shares of 51/2% 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 Fifest to Provide the Preferred stock of the Capitalization Giving Fifest to Preferred stock on the Preferred stock on the Capitalization Giving Fifest to Preferred stock on the Pre

*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.

suant to which the company has borrowed \$5,500,000. Pur
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

Purpose

Net proceeds are activated.

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.

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

Statement of Income

Calendar Years—	1943	1942	1941	
*Gross sales, less disct., 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 adminstrative expenses. Deposited with trustee under profit-	2,523,330	2,059,089	,858,198	4
sharing plan	219,335			
Provision for doubtful accounts		: (**** L	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		775,000	
Post-war refund of exc. profits tax	Cr258.000	Cr146,500	10 Q 10 D	
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	
	of contract	2		

*And provisions for renego

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 \$50,420), \$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.

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, \$2,14,913; earned surplus, \$2,958,329; treasury shares at cost, Dr\$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—		ordina i a i	100	
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. 8	40.			

ucinoare Public Service Co. (& Suba) Founin

Engineers Public	Service C	o. (& Sub	s.)—Earn	ings—
Period End. Jan. 31-	1944-M	onth-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	\$11,610,220	\$10,604,944
Other income (net)	Dr2,964	Dr2,274		
Balance	\$995,241	\$977.868	\$11,751,158	\$10,275,610
Interest & amortization	312,754	316,777		3,779,589
Balance	\$682,487	\$661,090	\$7,883.978	\$6,496,022
Preferred dividend requi	rements		2,144,611	2,144,611
Balance			\$5,739,368	\$4,351,411
Amount applicable to mi	nority inter	ests	14,417	
Balance applied to Engage Earns, from subs., incl.	as deductio	ns above:	\$5,724,951	\$4,332,544
Preferred dividends d			49,999	49,999
Interest			70,440	63,650
Earnings from other so	urces		224,162	185,149
Total			\$6,069,551	\$4,631,342
Expenses, taxes and inte	rest		453,853	437,588
Balance applic, to stoo	ks of Eng.	P. S. Co	\$5,615,698	\$4,193,755
Divs. on pfd. stock of E	ng. P. S. Co		2,256,084	2,256,084
Balance for common s	tock and su	rplus	\$3,359,615	\$1,937,670
Earnings per share of co -V. 159, p. 1249.	mmon stock	***********	\$1.76	

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 taxe	s, but befor	e deprecia-

tion, 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 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 1918. Net ton miles per train mile increased 52% 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 A, and \$248,000 Erie RR. Ohio division first mortgage 34% bonds, series B, \$363,000 general mortgage income 44% bonds, series A, and \$248,000 Erie RR. Ohio division first mortgage 37% bonds, series R, ohio division first mortgage 37% bonds paid at maturity, July 1, 194

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 \$11%, 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.

Ry. oper. revenues-Merchandise	1943	d Dec. 31 1942	1941
	117,312,149	\$ 98,045,571	\$ 78,447,701
Coal and coke	19,957,206	19,856,732	17,350,871
Passenger	19,957,206 11,345,392 909,318	7,438,176	4,723,460
Coal and coke	2,292,016	889,254 1,838,854	902,084 1,101,371
Miscellaneous	6,077,143	5,284,985	4,319,934
Total Maint, of way and structures	157,893,223	133,353,572	106,845,421
Maint, of way and structures		12,514,817	106,845,421 8,748,900
Maintenance of equipment		21,677,317	18,931,608
Traffic Transportation	2,601,149 54,173,426	2,356,830 44,064,320	2,300,615 38,740,523
Miscelaineous operations	808,451	414,039	214,579
General expenses	4,033,829	3,615,147	3,251,600 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 Equipment rents (net)	26,719,487	29,205,631	25,521,088
Equipment rents (net)	Dr7,142,871	Dr5,078,405	Dr4,613,718
Joint facility rents (net)	231,075	245,605	24,213
Net railway operating income	19,807,691 986,832	24,372,832 1,000,071	20,931,584 1,155,382
Total income Miscell. deductions from income	20,794,522 303,684	25,372,902 390,637	22,086,966
Income available for fixed charges Fixed charges	20,490,838 6,125,483	24,982,265 6,784,311	21,778,543 13,782,205
Fixed charges 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	
Comparative General I	2,455,793	2,445,801	
Comparative General 1	sarance snee	1943	1942
Assets-		\$.	\$
Investment in transportation proper	ty	397,866,377	395,558,162
Sinking fund Deposits in lieu of mortgaged prop	erty gold	3,493 306,726	15,514 838,641
Maintenance funds		900 861	200 166
Miscellaneous physical property Investments in affiliated companies		2,083,867 16,520,263	2,077,931 17,471,171
Investments in affiliated companies		16,520,263	- 17,471,171
Other investments		4,109,687	4,112,505
Temporary cash investments	به باز دار در بری برسوس	24,732,961 18,215,145	20,507,868 12,027,398
Special deposits Net bal, receiv from agents and cor		2,864,885 4,481,370 9,037,323	2,653,865
Net bal, receiv from agents and cor	iductors	4,481,370	3,828,547
Miscellaneous accounts receivable_ Material and supplies Interest and dividends receivable		7,330,954	5,945,183 6,481.193
Interest and dividends receivable		60,959	106,814
Other current assets		102,873	29,852
Deferred assets Unadjusted debits		102,873 1,574,752 5,365,870	1,606,228
			3,376,439
Total Liabilities—		495,558,367	476,837,480
Common stock:			
*Certificates of beneficial interest		78,420,400	r r
		17,334,523	r y
*Common		11,004,040	77,058,000 16,702,342
*Common		39 365 511	77,058,000
*Common Preferred stock (par \$100) Stock liability for conversion: Certificates of baneficial interest		39,365,511	77,058,000 16,702,342 37,966,240
*Common Preferred stock (par \$100) Stock liability for conversion: Certificates of baneficial interest		39,365,511	77,058,000 16,702,342 37,966,240
*Common Preferred stock (par \$100) Stock liability for conversion: Certificates of baneficial interest		39,365,511	77,058,000 16,702,342 37,966,240
*Common Preferred stock (par \$100) Stock liability for conversion: Certificates of baneficial interest		39,365,511	77,058,000 16,702,342 37,966,240
*Common Preferred stock (par \$100) Stock liability for conversion: Certificates of baneficial interest		39,365,511	77,058,000 16,702,342 37,966,240
°Common Preferred stock (par \$100) Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share) Preferred, series A, 5% Grants in aid of construction Long-term debt Traffic and car-service balances (\$C\$)	3	39,365,511 1,567,600 909,192 974,945 194,329,395 477,023	77,058,000 16,702,342 37,966,240
*Common Preferred stock (par \$100) Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share) Preferred, series A, 5% Grants in aid of construction Long-term debt Traffic and car-service balances (Cr Audited accounts and wages payabl Miscellances recent prepared.) e	39,365,511 1,567,600 909,192 974,945 194,329,395 477,023 7,436,509	77.058,000 16,702,342 37,966,240 2,930,000 1,141,687 1,413,773 31,335 205,383,515 1,001,022 6,165,893 516,379
*Common Preferred stock (par \$100) Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share) Preferred, series A, 5% Grants in aid of construction Long-term debt Traffic and car-service balances (Cr Audited accounts and wages payabl Miscellances recent prepared.) e	39,365,511 1,567,600 909,192 974,945 194,329,395 477,023 7,436,509	77,058,000 16,702,342 37,966,240 2,930,000 1,141,687 1,413,773 31,335 205,383,515 1,001,024 6,165,893 516,379 2,483,622
°Common Preferred stock (par \$100) Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share) Preferred, series A, 5% Grants in aid of construction Long-term debt Traffic and car-service balances (Cr Audited accounts and wages payabl Miscellaneous accounts payable Interest matured unpaid Dividends matured unpaid Limmatured interest accrued)e	39,365,511 1,567,600 909,192 974,945 194,329,395 477,023 7,436,500 768,730 2,142,346 357,677	77,058,000 16,702,342 37,966,240 2,930,000 1,141,687 1,413,773 31,335 205,383,515 1,001,024 6,165,893 516,379 2,483,622 291,707
°Common Preferred stock (par \$100) Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share) Preferred, series A, 5% Grants in aid of construction Long-term debt Traffic and car-service balances (Cr Audited accounts and wages payabl Miscellaneous accounts payable Interest matured unpaid Dividends matured unpaid Limmatured interest accrued)e	39,365,511 1,567,600 909,192 974,945 194,329,395 477,023 7,436,500 768,730 2,142,346 357,677	77.058,000 16,702,342 37,966,240 2,930,000 1,141,687 1,413,773 31,335 205,383,515 1,001,024 6,165,893 516,379 2,483,622 2,91,707 2,972,404
*Common Preferred stock (par \$100) Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share) Preferred, series A, 5% Grants in aid of construction Long-term debt Traffic and car-service balances (Cr Audited accounts and wages payabl Miscellaneous accounts payable Interest matured unpaid Dividends matured unpaid Unmatured interest accrued Unmatured interest accrued Unmatured rents accrued	·)	39,365,511 1,567,600 909,192 974,945 194,329,395 477,023 7,436,509 768,730 2,142,346 357,677 3,012,286 71,784	77,058,000 16,702,342 37,966,240 2,930,000 1,141,687 1,413,773 31,335 205,383,515 1,001,024 6,165,893 516,379 2,483,622 291,707 2,972,404 81,570
*Common Preferred stock (par \$100) Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share) Preferred, series A, 5% Grants in aid of construction Long-term debt Traffic and car-service balances (Cr Audited accounts and wages payabl Miscellaneous accounts payable Interest matured unpaid Dividends matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax liability Other current liabilities)	39,365,511 1,567,600 909,192 974,945 194,329,395 477,023 7,436,509 2,142,346 357,677 3,012,286 71,784 24,153,870 4,670,682	77,058,000 16,702,342 37,966,240 2,930,000 1,141,687 1,413,773 31,335 205,383,515 1,001,024 6,165,893 516,379 2,483,622 291,707 2,972,404 81,570 15,487,202 809,136
°Common Preferred stock (par \$100) Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share) Preferred, series A, 5% Grants in aid of construction Long-term debt Traffic and car-service balances (C7 Audited accounts and wages payabl Miscellaneous accounts payable Interest matured unpaid Dividends matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax liabilities Deferred liabilities)e	39,365,511 1,567,600 909,192 974,945 477,023 7,436,509 768,730 2,142,346 357,677 3,012,286 71,784 24,153,870 4,670,682 4,035,852	77,058,000 16,702,342 37,966,240 2,930,000 1,141,687 1,413,773 31,335 205,383,515 1,001,024 6,165,893 516,379 2,483,622 291,707 2,972,404 81,570 15,487,202 809,136
*Common Preferred stock (par \$100). Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share). Preferred, series A, 5%. Grants in aid of construction. Long-term debt. Traffic and car-service balances (Cr Audited accounts and wages payabl Miscellaneous accounts payable. Interest matured unpaid. Dividends matured unpaid. Unmatured interest accrued. Unmatured interest accrued. Unmatured interest accrued. Unmatured interest accrued. Unmatured rents accrued. Construction of the control of the contr)	39,365,511 1,567,600 909,192 974,945 477,023 7,436,509 768,730 2,142,346 357,677 3,012,286 71,784 24,153,870 4,670,682 4,035,852	77.058,000 16,702,342 37,966,240 2,930,000 1,141,687 1,413,773 31,335 205,383,515 1,001,022 6,165,893 516,373 52,483,622 2,91,707 15,487,202 809,136 4,362,063 4,362,063 73,544,368
°Common Preferred stock (par \$100) Stock liability for conversion: Certificates of beneficial interest Common (\$40 per share) Preferred, series A, 5% Grants in aid of construction Long-term debt Traffic and car-service balances (C7 Audited accounts and wages payabl Miscellaneous accounts payable Interest matured unpaid Dividends matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax liabilities Deferred liabilities) le	39,365,511 1,567,600 909,192 974,945 194,329,395 477,023 7,436,509 768,730 2,142,346 357,677 3,012,286 71,784 24,153,870 4,670,682 4,035,852 82,027,706 33,502,335	77,058,000 16,702,342 37,966,240 2,930,000 1,141,687 1,413,773 31,333 205,383,515 1,001,022 6,165,893 516,379 2,483,622 2,91,707 2,972,404 81,570 2,980,9136 4,362,063 73,544,3062 26,495,281

Fall River Gas W	orks Co	—Earning	S	
Period End. February-	1944-M	onth-1943	1944-12 M	Aos1943
Operating revenues	\$116,491	\$113,485	\$1,195,016	\$1,124,819
Operation	64,253	58,126	718,568	639,585
Maintenance	8,337		99,275	75,531
Taxes	20,430	25,902	182,717	228,550
Net oper. revenues	\$23,470	\$23,755	\$194,453	\$181,151
Non-oper. inc.—net	*13	416	15,516	41,712
Balance	\$23,456	\$24,172	\$209.970	\$222,864
Retire, reserve accruals	6,333	6,333	76,000	73,333
Interest charges	302	401	3,027	5,773
Net income	\$16,821	\$17,437	\$130,942	\$143,758
Dividends declared			105,889	105,389
*Loss.—V. 159, p. 840.			,	
Florida East Coas	f Dy Fo	rnings		7. and 7
			1010	****
February—	1944	1943	1942	1941
Gross from railway	\$3,232,952		\$1,466,958	\$1,366,037
Net from railway	1,680,734	1,804,161	622,147	600,160
Net ry. oper. income	1,140,814	1,052,286	484,656	438,659

From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income—— V. 159, p. 1250.

3,220,651 2,057,807

rioriua rower &	Light Co.	-Earmin	g5	
Period End. Jan. 31-	1944-M	onth-1943	1944-12	Mos.—1943
Operating revenues	\$2,049,744	\$1,647,614	\$20,290,200	\$17,605,601
Operating expenses	760,373	556,832	7,685,319	6,483,589
Federal taxes	260,155	222,531	2,840,362	2,055,939
Other taxes	90,602	88,163	960,410	939,894
Prop. ret. res. approp.	175,000	175,000	2,100,000	2,100,000
Net oper, revenues	\$763,614	\$605,088	\$6,704,109	\$6,026,179
Other income (net)	1,673	913	16,852	7,157
Gross income	\$765,287	\$606,001	\$6,720,961	\$6,033,336
Interest charges	382,893	355,842	4,302,440	4,264,934
Net income	\$382,394	\$250,159	\$2,418,521	\$1,768,402

Fort Worth & Denver City Ry.—Earnings-

February—	1944	1943	1942	1941
Gross from railway	\$1,281,082	\$1,025,113	\$672,222	\$427,945
Net from railway	542,240	497,839	258,482	103,582
Net ry. oper. income	276,271	255,447	192,532	39,709
From Jan. 1-				
Gross from railway	2,523,152	2,006,687	1,345,243	868,105
Net from railway	1,077,631	932,354	480,705	206,472
Net ry. oper. income	545,776	467,202	340,593	82,052
-V. 159, p. 935.			\sim	

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

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, 5hipments 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 accendment which would allow payment of dividends on the common stock. No payments have been made since 1931. The charter centains 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 com

Operating Results for Calendar Years

	1943	1942	4
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	†500,000	
Balance available for dividends	2,832,652	1,337,794	
Earnings per common share	\$8.85	\$4.27	
· TOTAL NO. 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10		the second second second	

*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.

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 29. 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

understood that before the war the company nau 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.

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 (1943) annual report follow:

General Motors in 1943 delivered war materials for the fighting forces of the United Nations in the amount of 83,546,684,598, an increase of 87% over war deliveries of \$1,898,195,445 in 1942. Alfred P. Stoan, 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 83,798,115,800 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 1942 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 amnounting 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 \$140,601,863, or \$3.23 per share on the average number of common stock for the year 1942, including income items of a special nature was \$2.84 per share.

Information relative to 1943 oberor adding income items of a special nature was \$2.84 per share.

Information relative to 1943 oberor adding income items of a special nature was \$2.84 per share.

Information relative to 1943 oberor adding income items of a special nature was \$2.84 per share.

Information relative to 1943 oberor provision \$64,600,000 for refund in connection with renegotiation has been furnished to the Pr

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.

un 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 \$3.2% of net income.

Income.

Net working capital amounted to \$829.238.238 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 \$209,686,133 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 % 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 \$89,145,879 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.

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; guins 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.

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:

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.

(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

Comparative Consolidated Income Account for Calendar Years 1943 1942 1941 \$3,796,115,800 \$2,250,548,859 \$2,436,800,977 21,529,818 22,866,496 13,290,335 11,201,154 10,440,516 17,212,368 Total Cost of sales (excluding provision for deprec.) Selling, general, and administrative expense Depreciation and amortization of real estate, plants, \$3,820,607,289 \$2,282,519,192 \$2,476,879,842 3,179,106,182 1,824,145,425 1,803,608,247 75,157,699 64,266,985 101,480,274

and equipment	60,325,194	59,162,640	53,161,347
Post-war contingencies and			
rehabilitation	35,466,846	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	101 11 11		- 199° -
income credits	\$149,780,088	\$132,522,112	\$201,652,508
Reduction in U.S. income			
and excess profits taxes_		28,906,475	3 Market
**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. cap- ital stock	\$140,601,868	\$154,473,368	\$192,474,288

Average number of common shares outstanding during 43,570.410 \$3.23 43,498.457 \$3.55 43,366.660 Earnings per common share ††Comparative Earned Surplus Account for Calendar Years

1942

1941

Earned surplus at beginning of year_____ ttTransf. to cap. surplus__ \$561,364,160 \$493,883,087 \$471,021,153 7,004,057 Remainder _____ Net income for the year___ \$561,364,160 149,780,087 \$493,883,087 163,651,588 \$464,017,095 201,652,508 Earned surpl. before divs.

Pfd. divs. (\$5 series) ____
Common dividends_____ \$711,144,248 9,178,220 87,106,758 \$657,534,675 9,178,220 86,992,295 9,178,220 162,608,296

Earned surpl. at end of

Earned surpl. at end or 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. Including dividends received of \$8,975,028 in 1943, \$7,003,449 in 1942, and \$14,011,660 in 1941. The connection with the renegotiation of war material contracts. Sincludes provision for U. S. excess profits taxes of \$158,-285,975 (after deducting post-war credit of \$17,587,331) in 1943, \$30,-377,494 (after deducting post-war credit of \$13,374,833) in 1942, and \$171,931,035 in 1941. "Charged to income in 1941 resulting from write-off in 1942 of investments in enemy and enersy-controlled territories. "Less fees awarded by court to plaintiffs' attorneys and ecocuntants (\$795,000) and United States income taxes applicable to recovery (\$1.482,000). †Earned surplus includes \$79,881,444 in 1943, \$32,277,742 in 1942, and \$28,597,778 in 1941 for net earned surplus of subsidiaries not consolidated; also \$1,679,467 in 1943, 1942 and 1941 \$614.859.270 \$561.364.160 \$493.883.087

for earned surplus of companies in which a substantial but not more than 50% interest is held. \$\$\$\$\$ feeds 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 Assets— Cash U. S. Government securities: Short-term	1943	1942
Assets	\$	\$
Cash	326,914,118	
U. S. Government securities:	520,511,110	201,202,010
		·
Tax notesAccounts receivable (U. S. Government)	221,021,000	57,463,920
Accounts receivable (U. S. Government)	408,065,155	
*Other accts, receivable, notes receivable,	400,000,100	001,011,001
trade acceptances, etc.	117,043,468	111.493.570
†Inventories	564,411,464	
finventories Investments in subsidiary companies not	304,411,404	
consolidated	134,484,815	
Other investments	50,352,991	46,260,452
Miscellaneous assets	27,472,412	
Common capital stock in treasury	4,627,661	1,678,625
Real estate, plants, and equipment	327,229,678	
Prepaid expenses and deferred charges	12,894,300	
Goodwill, patents, etc.		
Total	2,264,718,441	1,979,771,117
Liabilities—	100	
	194,697,280	146.613.940
Notes payable to banks	Share to the state of the	100,000,000
Due to foreign panks	263 700	2,423,005
Taxes, payrolls, warranties, and sundry		
accided 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	48,361,545
Deposits on Government contracts	42,002,405	27,339,153
U. S. and foreign inc. and exc. profits taxes	295,783,254	136,049,869
Employees' bonus	2,864,506	5,990,680
Employees' bonus Divs. payable on preferred capital stock	2,294,555	2,294,555
ttEmployees' bonus	4,419,379	1.639.189
Taxes, warranties and misce'l. (non-curr.)	47,108,218	39,969,075
Reserves for employee benefit plans	6.612.878	6.386.933
Deferred income reserve	5,423,308	
Post-war conting. & rehabilitation reserve_	76,051,805	
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 1	042 and \$1 -

*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, 1,335,644 shares of no par value.—V. 159, p. 1250.

Georgia & Florida RR.—Earnings—

Period End. February—	1944—Month—1943		1944—Month—1943 1944—2 Mo		os.—1943
Railway oper, revenues	\$199,819	\$145,693	\$396,083	\$301,651	
Railway oper, expenses	160,380	120,531	303 683	241.329	
Ry. tax accru.—Regular Fed. RR. Taxing Act.	4,722	4,722	9,444	9,335	
Fed. RR. Unemploy.	3,421	2,232	5,966	4,520	
Insur. Act of 1938_	2,983	2.065	5.333	4.172	
Equip. rents (net Dr)	6,253	4,713	15,181	8,167	
Jt. facil, rents (net Dr)	2,101	1,933	4,237	3,964	
Net ry. oper. income_	\$19,958	\$9,497	\$52,240	\$30,163	
Non-operating income	1,448	1,053	2,538	2,075	
Gress income	\$21,407	\$10,551	\$54,778	\$32,238	
Deducts, from income_	313	323	637	670	
Surp. applic. to int	\$21,093	\$10,227	\$54,141	\$31,568	
Period—	Week En	d. Mar. 21 1943		Mar. 21	
Operating revenues	\$40,325		1944	1943	
-V. 159, p. 1251.	Φ¥0,325	\$40,400	\$515,208	\$415,201	

Georgia Southern & Florida Ry .- Earnings-1944 \$540,050 213,898 February—
Gross from railway—
Net from railway
Net ry. oper. income 1943 \$563,676 283,543 89,971 104 451 52,233 From January 1—
Gross from railway____
Net from railway____
Net ry. oper. income___ 1,091,120 429,779 108,857 720,794 278,980 136,558 549,708 178,309 -V. 159, p. 935.

(Adolf) Gobel, Inc.—Hearing Postponed—

Federal Judge Alfred C. Coxe 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—
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. Collyer, 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-		Page 187 at 6	1. 1
	*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
Prov. for Fed. income and excess	9,384	9,812	10,113
profits taxes on current earnings	77.390	00 450	
Exchange loss on profits of foreign	11,390	89,659	47,219
subsidiaries	1,056	943	2.170
Net profit	\$75,703	\$66.525	\$66.118
Earnings per common share	\$0.35	\$0.31	\$0.30
*Three months ended Feb. 29 V.	159, p. 447.		

Goodyear Tire & Rubber Co., Akron, Ohio-Output

P. W. Litchfield, Chairman, at the annual meeting of stockholders held on March 27 called 1943 a year "of record-breaking accomplishments" for Goodyear.

He said: "The volume of our war production reached a total dollar value of \$750,491,044, which was an increase of 63% over 1942.

1940

1941

"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 eapacity 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.

Gotham 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	Stated
Canadian (subsidiary), income and excess prof-	State of the second	W. 1774.
its taxes and U.S. normal tax and surtax	95,921	
Consolidated net operating profit	\$605,589	\$822,89
Earnings per common share	\$1.23	\$1.7

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	676,888	844,572	351,353	742,718
Net ry. oper. income	485,055	636,398	125,519	538,131
From Jan. 1—	W. S. Chall	and the same	Acres 6	75 " 10 10 10 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	2,280,526	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.	A STANKER				

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-				Topical Commencer	
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
		AND THE PROPERTY OF THE PARTY OF

*\$2.73 \$2.66

*After operating costs, depreciation and income and excess profits taxes, but without provision for depletion. **ton 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 27,378,240 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 helance sheet as of Dec. 21, 1042, shows earned surplus without.

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 \$12,996,733, and current liabilities of \$3,101,181.—V. 159, p. 550.

Hudson & Manhattan RR. Co.-Income Statement-

riddson & mannattan tee. Co.—Income Statement—				
Period End. February— Gross oper. revenue Oper. expenses & taxes	1944—M \$741,997 549,887	onth—1943 \$740,693 537,525	\$1,517,233	Mos.—1943 \$1,520,528
		031,020	1,115,481	1,089,007
Operating income Non-operating income	\$192,110 8,969	\$203,168 9,136	\$401,751 17,938	\$431,521 18,272
Gross income *Income charges Int. on adj. inc. bonds_	\$201,079 135,269 104,558	\$212,304 139,320 109,071	\$419,690 270,741 209,117	\$449,793 279.261 224,533
Deficit *Exclusive of interest or	\$38,748	\$36,087	\$60,168 onds.—V. 18	\$54,002 59. p. 1252.

Period End. February-	1944N	Ionth-1943	1944-21	Mos.—1943
Railway oper, revenue_				
Railway oper, expenses				
Railway tax accruals Equip. & jt. facil rents	4,406,729	3,022,241	8,505,174	6,104,091
(net Dr)	355,915	470,937	770,452	1,099,373
Net ry. oper. income.	\$2,640,595	\$3,583,701	\$5,067,477	\$7,125,840
Other income	93,265	45,229	196,237	83,949
Miscell. deductions	Dr2,424	Dr4,196	Dr9,303	Dr10,691
Income available for	Track!		Y	
fixed charges Interest, rent for leased railroads and other	\$2,731,436	\$3,624,734	\$5,254,411	\$7,199,098
fixed charges	1,106,504	1,233,426	2,205,537	2,469,259
*Net income	\$1 694 932	\$2 391 308	\$3,048,874	\$4 720 830

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 first 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
1	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
4	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
1	-V, 159, p. 936.	a distribution			3 4 3 4 7

Indemnity Insurance Co. of North America—Ass't Sec. John A. Diemand, President, on March 28 announced the election R. S. Robins as an Assistant Secretary to succeed the late Thomas Cass.—V. 159, p. 737; V. 157, p. 1944.

Indiana Harbor Belt RR.-Income Account-

	THE PARTY NAMED IN CO. P.	CAU AUAU.	TITOOTITO T	recount	10 to	
¥	Period End. February-	1944—N	Ionth-1943	' 1944-2 N	los.—1943	
	Railway oper, revenues	\$1,388,195	\$1,330,485	\$2,851,438	\$2,662,765	
	Railway oper. expenses	1,187,695	971,140	2,342,459	1,948,043	
	Railway tax accruals	90,634	132,122	210,488	275,535	
	Equip. & jt. facil. rents	88,930	114,391	209,000	213,694	
	Net ry. oper. income	\$20,936	\$112,832	\$89,491	\$225,493	
	Other income	6,813	4,949	12,848	10,064	
	Total income Miscell, deducts, from	\$27,749	\$117,781	\$102,339	\$235,557	
	income	3.038	3.201	5,802	6,403	
	Total fixed charges	42,068	42,508	84,528	86,388	
	Net inc. after fixed charges —V. 159, p. 936.	Dr\$17,357	\$72,072	\$12,009	\$142,766	
	—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 28 stated in part:

on March 28 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

	LUL L'EDIUALY	anu rear	to Date	2.000
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 From Jan. 1—	285,181	371,155	36,289	14,876
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

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—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 ilquidation and dissolve. That order was in substance affirmed on appearance of liquidation providing for the application of Commission and land of Inquidation providing for the application of Commission a plan of liquidation providing for the application of liquidation for the debentures, and for the distribution of its remaining assets to its stockholders in accordance with their respective rights. It soom became apparent, however, that any early disposition filled with the company and the company system which is now in process of comprehensive reorganization under the Holding company and 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 Gatineau Power Co. may be regarded as a marketable security, but existing circumstances would render its valuation at this time unduly difficult. The New York

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-

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 \$35,600,000 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 earrying 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 yea

Income Account Years Ended Oct. 31 (Excluding Sub. Cos 1942

	Net sales: To dealers and users	\$	\$	\$	\$	
1	in the U. S	423,059,148 24,975,893	339,079,630 25,446,970	334,371,436 30,263,622	248,028,605 26,653,794	
	Total Cost of goods sold Selling, coll., admin. &	448,035,041 372,575,189	364,526,600 275,964,199	364,635,058 270,894,691	274,682,399 208,366,559	
	gen. exps. Depreciation Prov. for losses on re-	23,076,565 6,246,669	29,012,736 7,314,352	38,195,334 7,259,393	34,403,129 6,707,742	
	ceivables			1,000,000	2,250,000	
1	Net income from sales Interest on receivables.	46,136,618	52,235,313	47,285,640	22,954,969	
	securities, etc. Divs. rec. from sub. cos. (less tax, withheld at	939,697	2,275,554	4,123,962	3,559,651	200
. 3	source) Contributed to pension	3,679,021	3,710,749	4,036,471	3,446,673	
	fund trustee Prov. for guar. bk. loan	Dr2,608,310	Dr1,536,743	Dr2,602,115	Dr1,910,617	
	of foreign subsid. Miscellaneous charges Dr Misc. credits	11,503 607,421		458,639	155,536 182,091	
	Income from oper. be- fore prov. for Fed.		1000	1200		
	income tax Prov. for Fed. inc. tax	48,742,944 \$24,550,000	57,626,095 §30,879,543	51,823,154 §17,421,008	28,077,231 5,151,121	
*	Net inc. from opers Other chgs. & credits:	24,192,944	26,746,552	34,402,146	22,926,110	
	Prov. for inv. res Prov. for for'n invest,		\$10.000 to \$10.000	Dr3,000,000		,
	‡Excess of reserve *Reduction of reserve	1,500,000		Dr2,000,000 1,082,442 150,000	235,000	
	Net income Surp. at begin. of year	25,692,944 107,385,102	26,746,552 98,168,721	30,634,588 86,411,443	23,161,110 86,207,074	
	TotalPfd. divs. at \$7 per shr. Common divsSurplus adjustments	133,078,046 5,717,068 10,613,109	124,915,273 5,717,068 10,613,103 1,200,000	117,046,031 5,717,068 13,160,242	109,368,184 5,717,068 10,188,568 7,051,105	
	Surpl. at end of year_ Earns. per sh. on com.	\$4.70	\$4.95	98,168,721 \$5.87	86,411,443 \$4,11	

For Josses on receivables (estimated excess of reserve applicable to receivables of prior years). ‡Previously provided for investment in an associated company sold in 1941. \$Includes excess profits tax of \$4,750,000 in 1941, \$16,903,785 in 1942 and \$11,880,000 in 1943 (after deducting post-war refund of \$250,000 in 1942 and \$1,320,000 in 1943.)

Balance Sheet, Dec. 31

Assets—		
Cash	51,485,640	26,928,958
United States Treasury tax notes	35,000,000	
Other United States Government obligations	87,172,693	111,326,515
Other marketable securities	34,630	
Net receivables	71,890,128	78,226,271
Inventories	142,151,208	
*Land, building, machinery, equipment, etc	92,238,531	97.842,543
Investment in subsidiaries	51,778,230	
†Other assets	2,220,646	
Deferred charges		
		1,134,505
Total	535,419,386	516,662,361
Liabilities-		
Current invoices, payrolls, etcAccrued taxes (Federal, State, etc.)	40,594,682	31,048,499
Accrued taxes (Federal, State, etc.)	40,873,019	43,322,481
Pfd. stock div. decl. in Oct., payable in Dec	1,429,267	1,429,267
Com. stock div. decl. in Nov. payable in Dec	2,122,623	2,122,621
Com. stock div. decl. in Nov., payable in Jan	2,122,623	2,122,621
Accounts payable to subsidiary companies		
Deferred credits	414,382	658,722
Reserve for special maintenance	1.346.807	
Reserve for development and extension	8,415,949	5,915,949
Reserve for fire insurance	2,666,861	2,613,424
Reserve for inventory	25,000,000	25,000,000
Reserve for foreign investment	22,111,899	22,111,899
Reserve for post-war rehabil, and conting	20,000,000	
Preferred stock (\$100 par)	81,672,400	81,672,400
§Common stock	169,828,360	169.828.600
Earned surplus	116,747,869	107,385,102
	110,111,003	101,500,102
Total	535 419 386	516 662 761

*Less reserve for depreciation of \$120,656,330 in 1943 and \$116.

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. Sissued 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— Gross sales, less discounts, etc	1943 \$10,195,471 4,474,879 2,457,033 558,498 324,992	1942 \$8,873,633 3,945,915 2,332,064 540,570 289,592
Gross profit	\$2,380,069 84,432	\$1,765,491 80,066
Total income	\$2,464,501 116,519 5,948 329,864 1,307,566	\$1,845,557 113,520 12,787 375,528 669,927
Income from operations Provision for contingencies †Adjustments	\$704,603 62,500 Cr180,377	\$673,795 50,000
Write-off of unamortized appreciation of fixed assets of a wholly owned sub, merged during 1942 Loss on property destroyed by fire in 1942 Income taxes applicable to prior years	13,615	91,773 28,872
Balance of income Earned surplus, beginning of year	\$808,865 1,976,372	\$503,150 1,953,222
Total surplus	\$2,785,236 600,000	\$2,456,372 480,000
Earned surplusEarnings per common share	\$2.94	\$1,976,372 \$2.91
*Less \$120,000 credit for debt retirement refund in 1943 and \$40,000 credit for debt re post-war refund in 1942. †To certain accoun	and \$25,285 etirement a	nd \$34,436

plants and related allowances for depreciation, depletion and amorti-zation; for property losses, depreciation, etc., taken in prior years now restored because of adjustments made by tax authorities,

Consolidated Balance Sheet, Dec. 31 1943 1942 posits in banks and cash on hand \$1.530.964 \$1.090.141

Demand deposits in banks and cash on hand	\$1,030,904	\$1,000,141
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		76,098
Properties and plants (net)	9,677,619	
Insur. deposits & unexpired premiums, etc.	91,800	
	91,140	116,659
Unamortiz. bal. of premium on bonds, etc	59,721	34,436
Post-war refund of excess profits tax	39,121	34,430
Trade brands, etc.	Ass. Suction 1	<u> </u>
Total	\$14,141,098	\$13,783,314
Liabilities—		
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		36,279
Rental income, deferredReserve for contingencies	312,500	250,000
Capital stock (240,000 no par shares)	7,980,000	
Capital succes (240,000 no par shares)	32,704	
Capital surplus	2,185,236	1,976,372
TAMETICA NAILY HALLMAN	-,-30,500	

\$14,141,098 \$13,783,314 Total **Uses 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 314% sinking fund debentures.—V. 158,

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

Rebert A. Gantt, formerly Vice-President of the United States Com-ercial Corp. in charge of communications division, has been appointed 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 tock, payable April 15 to holders of record March 31. A distribution i like amount was made on April 15, last year, while in each of the fire following quarters a dividend of 25 cents per share was paid, taking a total disbursed for the year 1943 of 85 cents.—V. 159, p. 1148.

Kansas Gas & Electric Co.-Earnings-

09 -1943	1944—12 M	nth-1943	1944_Mo	Period End. Jan. 31-	
\$7.874.001	\$8,925,169	\$728.743	\$897,195	Operating revenues	
3,143,443	3,428,626	290,199	341,322	Operating expenses	
1,005,175	1,776,133	136,658	212,144	Federal taxes	
568,964	597,309	54,047	57,566	Other taxes	
754,167	824,000	66,667	66,667	Prop. ret. res. approp.	
3.640	Cr640	2,265	125	Amort. of limited-term investments	
\$2,398,612	\$2,299,741	\$178.907	\$219,371	Net oper, revenues	
6,693	11,716	439	932	Other income (net)	
\$2,405,305	\$2,311,457	\$179,346	\$220,303	Gross income	
903,859	961,310	79,374	79,403	Interest charges	
\$1,501,446	\$1,350,147	\$99,972	\$140,900	Net income	
520,784	520,784	cks	referred sto	Dividends applicable to p	
\$980,662	\$829,363			Balance	

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 From January 1—	84,946	115,653	38,203	73,896
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

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 deben-

tures, 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.

Okla.

For the year ended Dec. 21, 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 pre-

income was \$318,109.
Capitalization consists of \$453,300 \$4.50 cumulative convertible preferred stock and 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 12½-year 3¼% 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 41/4% 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.

loans.
Arrangements have also been made for calling \$1,300,000 of KeithAlbee-Orpheum Corp. preferred stock outstanding.
See Keith Memorial Theatre Corp., below.—V. 153, p. 101.

Keith Memorial Theatre Corp., Boston-Mtge. 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 postwar 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-		V. W. S. C. C. C.	der will a ser		
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	
*DeficitV. 159, p. 937					
		State of the state	the season was a season		

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

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

Report for the Quarter Ended Dec. 31, 1943

Metal production (gross) Less marketing charges	\$550,447 8,554	
Net Operating and administrative costs Reserve for depreciation and write-offs of deferred development and depletion	\$541,893 320,045 133,134	
Estimated net profit (subject to audit)	\$88,714	
Capital expend, and devel, of strategic metal deposits	\$94,428	12.00

Lamson Corp. of Delaware-To Adjourn Meeting-

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 compare	d with 65

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-

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 4½% 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 4½% 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	Cot 881
Net from railway	366,380	289,734	258,613	261,197
Net ry. oper. income	215,216	184,400	177,800	196,124
-V. 159, p. 1148.	14 - 12 - 12 - 14 - 14 - 14 - 14 - 14 -	A 1977 1977 197		The best of

Lehigh Valley RR.—Estimated March Earnings-

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 dirmoving 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-

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 onsol, net profit after deprec. & other charges \$987,124 \$1,118,819

Reserve for post-war adjustmentsIncome and excess profits taxes	150,000 532,920	250,000 515,000
Net profit	\$304,204	\$353,819
6% preferred stock This consolidated report reflects operations of	\$5.85	\$6.80 J. Lipton.

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.

output of this plant has made a substantial contribution to the waterfort.

"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.

"Current assets at Dec. 31, 1943 totaled \$5,017,783 as against current liabilities of \$2,154,367, a ratio of 2.3 to 1. Regular dividends of \$1.50 a share were paid on the preferred stock during the year, but no dividend was paid on the class A stock. Consolidated earned surplus increased \$226,204."—V. 157, p. 555.

Loose-Wiles Biscuit Co.-Sales Gain-

Alex of a right correct entering the sales of are in the current quarter are running about 8% to 10% ahead of a year ago Hanford Main, President, stated at the annual meeting held on March 27.

He said the rate of increase this year is smaller than a year ago because of limitations on raw materials, labor and paper for packaging.—V. 158, p. 2470.

Los Angeles Railway Corp.—Earnings—

Month of January— Operating revenue Operating expenses Depreciation *Taxes	1944 \$1,702,214 1,054,583 155,886 315,223	939,074 134,091
Operating income Miscellaneous income	\$176,523 67	\$215,395 37
Gross income Interest on funded debt	\$176,590 44,231	\$215,432 65,240
Net income*Includes \$200,000 income tax for 1944 and V. 159, p. 738.	\$132,360 1 \$183,500	\$150,192 for 1943.—

Louisiana & Arkansas Ry.—Earnings-

February-	1944	1943	1942	1941
Gross from railway	\$1,576,946	\$1,608,712	, \$953,300	\$721,069
Net from railway	571,401	702,523	376,721	287,38
Net ry. oper. income	169,781	190,099	183,053	152,56
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income—— V. 159, p. 937.	3,390,643 1,411,877 384,404	3,235,779 1,422,211 421,695	1,873,679 695,986 358,946	1,508,34 616,81 326,23

4,187,000

Louisiana Power & Light Co.—Earnings

retiou End. rebruary-	1944	JII LII 1943	1944-12	WOS1943
Operating revenues Oper. expenses, exclud-	\$1,107,255	\$976,566	\$12,669,058	\$10,507,580
ing direct taxes	577.258	482,039	6,773,540	5,443,850
Federal taxes	152,712	132,626	1,767,311	930,554
Other taxes	67.658	64,984	766,690	755,704
Prop. ret. res approp	135,953	108,000	1,290,429	1,163,997
Net oper, revenues Other income (net)	\$173,674 1,698	\$188,917 108	\$2,071,088 141	\$2,213,475 24,273
Gross income	\$175,372	\$189,025	\$2,071,229	\$2,237,748
Interest charges	100,840	79,562	1,219,776	
Net income	\$74,532	\$109,463	\$851,453	\$1,290,230
Dividends applicable to p	referred sto	ocks	356,532	356,532
Balance			\$494,921	\$933,698
—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; 1,0 V. 159, p. 287. 1,000 was the largest trade, 3 the smallest.

McCrory Stores Corp.—Debentures Called-

The corporation has called for redemption as of May 1, 1944, a total of \$125,000 of 15-year 3¼% 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 480,000 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-

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-

(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 carned 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 \$3,366 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 erms. We have felt at times they 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,' PBM-3 'Mariners,' A-30 'Balti

ng." report also deals at length with the development of "Marvinol." w chem-elastic plastic with many of the characteristics of rubber

Th report also deals at length with the development of "Marvinol," a new chem-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, manprwer 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 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 the	t goal.		W	
Condensed In	come Stater	nent for Cal	endar Years	
Carl Archaece St. J.	1943	1942	1941	1940
and a comment of the first	- \$. \$	\$	\$
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

Mayflower Hotel Corp., Washington, D. C .- Bonds

The entire balance outstanding of 15-year 5% first mortgage sigking 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. 85 S

Mengel Co.-Registers With SEC-

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 \$1,588,000 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. funds of company.

Earnings for Calendar Years

	뭐게 하다 그 사람들이 맛있다. 그들을 사람이 살아를 하는 때 하다는 살 때문을 사용하다. 그	1943	1942
K	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. Voit states: "We are in process of negotiating a settlement of the cost-plus-fixed-fee (afroraft) 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.

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 1942 company by the second content of the end of 1942 amounted to \$4,000.

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 Blodget., Inc. Michigan Consolidated Gas Co.—Securities Offered— & Webster and Blodget., 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.

r the preferred stock. Capitalization, Giving Effect to Present Financing Authorized Outstanding

gration, imount authorized unlimited. Issuance of additional bonds sub-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:

essary, 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.

(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 102% to 100½%, which (excl. of int. accrued to redemption date) will require

(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.

Rusiness—Company is engaged in the purchase, distril

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

from the sale of gas in the Detroit Dstrict.

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

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. A. C. Allyn & Co., Inc.	\$1,500,000	1,400
	Almstedt Brothers	450,000	500 100
	Auchingless Parker & Redneth	90,000 140,000	100
ď,	Bacon, Whipple & Co	140,000	100
	Baker, Watts & Co.	230,000	200
	Ball, Coons & Co.	140,000	100
		90,000 315,000	300
	A. G. Becker & Co., Inc.	450,000	500
3		140,000	100
	Blyth & Co., Inc.	1,350,000	1,200
	Alex. Brown & Sons	365,000 180,000	300 500
	Central Republic Co., Inc.	680,000	600
	E. W. Clark & Co.	140,000	100
	Coffin & Burr, Inc	450,000	500
	Crouse Bennett Smith & Co.	140,000 90,000	500 500
	Crouse, Bennett, Smith & Co.	90,000	100
	Dick & Merle-Smith	230,000	200
	Eastman, Dillon & Co.	550,000	500
3.	Equitable Securities Corp.	365,000 365,000	300
38	Estabrook & Co. Fahey, Clark & Co. The First Boston Corp. First of Michigan Corp.	90,000	100
	The First Boston Corp.	1,350,000	1,200
V	First of Michigan Corp.	450,000	2,150
	Folger, Nolan & Co., Inc	140,000	100
ile	Goldman Sachs & Co.	1,350,000	1,200
	Goldman, Sachs & Co. Granbery, Marache & Lord	140,000	100
	Hallgarten & Co. Harriman Ripley & Co., Inc. Harris, Hall & Co., Inc. Hawley, Shepard & Co. Hayden, Miller & Co. Hemphill, Noyes & Co.	315,000	300
1,2	Harriman Ripley & Co., Inc.	1,350,000	1,200
	Harris, Hall & Co., Inc.	450,000	500
	Havden Miller & Co.	180,000 180,000	200
	Hemphill, Noves & Co.	680,000	600
	Hornblower & Weeks	450,000	500
	W. E. Hutton & Co.	365,000	300
	The Illinois Co. of Chicago	140,000	100
	Kalman & Co. Inc.	90,000	100
	Kidder, Peabody & Co.	900,000	800
	W. C. Langley & Co.	900,000	800
	Johnston, Lemon & Co. Kalman & Co., Inc. Kidder, Peabody & Co. W. C. Langley & Co. Lezard Freres & Co. Lee Higginson Corp.	900,000	800
	Lehman Brothers	900,000	800
	Lehman Brothers Loewi & Co.	1,350,000	1,200
	AC-Dameld Carllidge Co.	180,000	200
	McDonald-Coolinge & Co. Mellon Securities Corp. Merrill Lynch, Pierce, Fenner & Beane. Merrill, Turben & Co. Miller, Kenower & Co. The Milwaukee Co. Mitchum, Tulley & Co. Moore, Leonard & Lynch F, S. Moseley & Co. Maynard H. Murch & Co. W. H. Newbold's Son & Co.	1,500,000	1,400
	Merrill Lynch, Pierce, Fenner & Beane	450,000	500
	Miller Kenower & Co.	90,000	100 500
	The Milwaukee Co.	280,000	200
	Mitchum, Tulley & Co.	90,000	100
	Moore, Leonard & Lynch	90,000	100
	Maynerd H. Murch & Co.	680,000 140,000	100
	W. H. Newbold's Son & Co.	90,000	100
	The Ohio Co.	180,000	200
	Paine, Webber, Jackson & Curtis	450,000	500
	The Ohio Co. Paine, Webber, Jackson & Curtis Arthur Perry & Co., Inc. Reynolds & Co.	315,000	300
		230,000 450,000	200 500
	E. H. Rollins & Sons, Inc. L. F. Rothschild & Co. Schwabacher & Co. Scott & Stringfellow	680,000	600
	L. F. Rothschild & Co.	680,000	600
	Schwabacher & Co.	180,000	200
	Scott & Stringfellow Shields & Co. Singer, Deane & Scribner Smith, Barney & Co. Starkweather & Co. Stein Bros, & Boyce	90,000	100
	Singer, Deane & Scribner	900,000	800 100
	Smith, Barney & Co.	1,350,000	1,200
	Starkweather & Co.	90,000	100
	Stir & Co	180,000	200
	Stix & CoStone & Webster and Blodget, Inc	90,000	100 800
	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
,	Wertheim & Co.	450,000 280,000	2,150 200
	White, Weld & Co	680,000	600
	Whiting, Weeks & Stubbs, Inc.	365,000	300
	The Wisconsin Co.	680,000 365,000 365,000 315,000	300
	Dean Witter & Co	90,000	300 100
	-V. 159, p. 1288.	20,000	100
	- 1. 200, p. 22001		

Midland Valley RR.-Earnings-1941 \$100,894 44,623 26,864 1944 \$131,853 57,873 27,423 1943 \$141,473 70,464 44,492 1942 \$112,447 51,258 30,271 'ebruary— oss from railway----Net from railway____ Net ry .oper. income_ From January 1— Gross from railway—— Net from railway——— Net ry. oper. income—— 161,149 115,020 ∸V. 159, p. 1041.

Miller Manufacturing Co., Detroit-Registers With

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.

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

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 a 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.

Period Ended Feb.		nth-1943		Mos.—1943
Total revenues Total expenses	\$2,197,717 1,673,185	\$1,767,975 1,420,481	\$4,506,229 3,372,983	\$3,436,965 2,964,320
Net ry. revenues Taxes (other than Fed.	\$524,532	\$347,494	\$1,133,247	\$472,645
income)	143,387	118,386	295,538	243,254
Net after taxes	\$381,145	\$229,109	\$837,709	\$229,391
Hire of equipment	Dr1,987	Cr30,561	Dr837	Cr52,665
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)	Cr6,479	Dr607	Cr1,595	Cr7,676
Income avail, for fxd.	A A MILE			
charges	\$371,071	\$246,588	\$811,356	\$257,180
*Fixed charges	2,843	4,093	5,820	8,485
Net profit after fixed	4000 00H	4040 407	4005 500	4040.004
chgs, being paid curr.				
*Does not include inte			orporate boo	oks but not
being paid currentlyV.	159, p. 1041	· Comment		V

Minnesota Power & Light Co.—Earnings—

	THE STATE OF THE PARTY OF THE P	The State of the S		
Period End. Jan. 31-		onth-1943	1944—12 N	Aos.—1943
Operating revenues	\$705,383	\$782,975	\$9,316,789	\$9,512,219
Operating expenses	174,510	222,38C	2,330,368	2,942,245
Federal taxes	132,224	129,670	1,793,024	1,628,796
Other taxes	75,623	83,155	936,498	918.175
Prop. retres. approp.	62,500	62,500	750,000	750,000
Amort. of limited-term	1 N	2.54 of \$155.		
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
Gress 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 p	referred sto	cks	986,675	990,825
Balance	84 JA. 1.	in the second	#000 co.4	4040.000
7. 4			\$966,694	\$648,872
-V. 159, p. 844.	e y it	ALC: YES		

Mississippi Power & Light Co.-Earnings-

relied End, repluary	1944-110	111111943	1944-12 1	1081943
Operating revenues Oper, expenses, exclud-	\$1,000,468	\$910,744	\$10,158,369	\$9,050,503
ing 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	752,315	779,629
Prop. ret. res. approp.	61,000	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 p	referred sto	cks	400,893	403,608
Balance		1 1 1 1 1	\$204,952	\$318.107
-V. 159, p. 1149.				

Missouri & Arkansas Ry.-Earnings-

February— Gross from railway—— Net from railway—— Net ry. oper. income——	1944	1943	1942	1941
	\$213,410	\$184,718	\$122,312	\$102,031
	69,971	54,878	21,262	22,649
	25,179	21,014	3,352	6.939
From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 159, p. 938.	391,033	347,085	241,146	206,383
	107,363	85,707	43,313	44,897
	32,938	27,493	8,755	15,310

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

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 out standing, which provides for rights being granted to Mokan share-holders 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 -

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 stock-holders' 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. Distirct 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 Feb. 1, 1936.

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

ries 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 Court

Jacobson periods ended Aug. 1, 1935, and Feb. 1, In pursuance of said Court Order said payment is to be made to did bondholders on and after April 4, 1944, and shall be received and accepted by them subject to the provisions and conditions of said rder. J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y., paying agent.

Earnings for February and Year to Date

February—	1944	1943 @	1942	1941
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	34,636,518	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 Profit-

The company has not profited from war operations and stockholders would have benefited more from normal peace-time production, Charles Belknapp, 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 Di-Court Fight Cited as Union Asks Compulsion— -Defies WLB Directive

—Court Fight Cited as Union Asks Compulsion—
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, CO, 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

Mr. Garrison rejoined that any separation of 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.

and did not have to be obeyed and that the union had promptly 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

had objected to an election, he said, was stated to two years.

The union official said that the company had "slandered" the union, President Roosevlet 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 furisdiction 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—

February-	1944	1943	1942	1941
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-	10 100 40			F 200 12 14
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.			Se seen .	

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 60,00 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 Rockfeller & Co., Inc., 9,000 preferred and 9,000 common.—V. 155, p. 236.

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

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 handly 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.

-Calendar Years—	1943	1942
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 rengotiation 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 rengotiation, but we believe no refunds will be required."—V. 158, p. 2472.

Nashua Gummed & Coated Paper Co.—Report—

Calendar Years—	1943	1942
*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.

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-

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 filled with the SEC March 27.

National Container, through as 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 honds and mortgages, and approximately \$556,000 will be applied to the redemption of 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 used to reimburse the company for cash expended to acquire Bedford Pulp & Paper Co., Inc

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 Coonley, Charles H. McCrea, Cleve H. Pomeroy, Henry F. Pope, Herbert Pope, James A. Slater, Donald S. Tuttle and Harris Whittemore Jr.

of Howard Coonley, Charles A. Mactea, Donald S. Tuttle and Harris Whittemore Jr.

In view of the earnings for the first two months of the year the directors have declared a dividend of 15 cents per share on the capital stock, payable April 22 to holders of record April 8. Distributions of 25 cents each were made on March 13, June 19, Sept. 18 and Dec. 11, last year.—V. 159, p. 1042.

New England Gas & Electric Association-Output

For the week ended March 24 the Association reports electric output of 12,384,266 kwh. This is an increase of 596,152 kwh., or 5.06% above production of 11,788,114 kwh. for the corresponding week a year ago. Gas output for the week ended March 24, is reported at 148,640,000 cu. ft., an increase of 12,930,000 cu. ft., or 9.53% above production of 135,710,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 1289.

New England Power Association-Correction-

In our issue of March 13 it was stated in connection with reorganization of New England Power Association that holders of each share of Massachusetts Power & Light Associates \$2 preferred stock would receive one-half share of new \$2 preferred stock and one-tenth common share. The terms should have read one-half share \$2 preferred stock and one and one-tenth common shares.

Output Up 4.42%—

The Association reports number of kilowatt-hours available for its rritory for the week ended March 25, 1944, as 62,694,645, compared ith 60,038,312 for the week ended March 27, 1943, an increase

4.42%. mparable figure for the week ended March 18, 1944, was 64.625,900, ncrease of 4.29% over the corresponding week last year.—V. 159,

(Continued on page 1388)

Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deferred delivery sales are diaregarded 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 I Treasury	High		Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Treasury (High 100.5 100.5	Mar. 31 100.4
41/48, 1947-52	Close		· - == :	===	==		(. 55	2½s, Dec., 1964-1969 Low 100.3 100.5 100.5	100.4
Total sales in \$1,000 units_	High					<u>II</u>		Total sales in \$1,000 units 7	12
48, 1944-54	_{ Close			=		=	` :=	2½s 1965-70High 100.7 100.5 100.4 100.5 Low 100.7 100.5 100.4 100.5	100.5
Total sales in \$1,000 units_	(High							Close - 100.7 100.5 100.4 100.5 Total sales in \$1,000 units - 3½ 14 4	100.5 4
3%s. 1946-56	Low							24/s, 1967-72 High Low	100.14
Total sales in \$1,000 units_	(High							Total sales in \$1 000 units	100.14
31/48, 1944-46	Low		===			=	==	(High	
Total sales in \$1,000 units_			- <u></u>		=		=	2¼s, 1951-53 Low Close	
3 % s, 1946-49	-{ High			105.4 105.4	. 2 22			Total sales in \$1,000 units	
Total sales in \$1,000 units_	Close			105.4 1				2448, 1952-55 Low Low	
3 %s, 1949-52	High		- III •		<u> </u>			Total sales in \$1,000 units	
Total sales in \$1,000 units_	(Close		===		===			2¼s, 1954-56 High	
38, 1946-48	High						=	Total sales in \$1,000 units	
Total sales in \$1,000 units_	Close				==		=	21/s 1056 50 [High 100.6 100.5	
	High			==		=	==	Close 100.6 100.3	
38, 1951-55	-{ Low		=	=	===	==	=	High	
Total sales in \$1,000 units_	High	: ==	- =	=			Ξ	28, 1947 Low Close	
27/88, 1955-60	-{ Low			===			=	Total sales in \$1,000 units	
Total sales in \$1,000 units_	(High	48-7-8	0 (0 <u>1 1 1</u>			- =		25, March 1948-50 High	
2¾s, 1945-47	_{ Close			<u> </u>				Total sales in \$1,000 units	
Total sales in \$1,000 units_				===				2a Dec 1948-50 High	
23/48, 1948-51	-{ High		. ===	===	- 55	- -		Total sales in \$1,000 units	
Total sales in \$1,000 units_	(Close		<u> </u>	===	- 			[High	
23/48, 1951-54	High		==	109.12 109.12				2s, June, 1949-51 Low Close	
Total sales in \$1,000 units_	Close			109.12 5		===	-1	Total sales in \$1,000 units	
2%8, 1956-59	High							2s, Sept., 1949-1951 High	===
Total sales in \$1,000 units_	Close		===			==		Total sales in \$1,000 units	===
	High	F 10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	===	===	==	==	==	28, Dec., 1949-1951 High	
23/48, 1958-63	Close			= -	===	==.		Total salar in \$1,000 units	
Total sales in \$1,000 units_	High		==	= ==	==		'	High	
2%8, 1960-65	Close		=	=		· :		Close	
Total sales in \$1,000 units_	(High	; =	==					Total sales in \$1,000 units	
21/28, 1945	-{ Low			=	===	===	==	2s, Sept., 1950-1952 {Low	=
Total sales in \$1,000 units_				1202				Total sales in \$1,000 units	
21/28, 1948	Low	!		, ===				2s, 1951-1953 Low 100.12 100.11	
Total sales in \$1,000 units_			==	= =	=	==		Total sales in \$1,000 units 1 1	
21/28, 1949-53	High			==	=	==	=	28, 1951-55 Low	
Total sales in \$1,000 units_	Close			==		==	=	Total sales in \$1,000 units	
21/28, 1950-52	High			==	==	===	=	2s 1953-55High	
Total sales in \$1,000 units_	Close				-			Total sales in \$1,000 units	
2½8, 1952-54	High						=	1%s 1948High	
Total sales in \$1,000 units	Close	•	=	=	=			Total sales in \$1,000 units	
	High)	14:0222	==	==	=	Federal Farm Mortgage	
21/28, 1956-58	Close				=== -	==	=	38, 1944-1949 High	
Total sales in \$1,000 units_	High			TIPLE !				Total sales in \$1,000 units	
2½s, 1962-67	_{ Close		=	lo	=	. =	=	Home Owners Loan	
Total sales in \$1,000 units					=	=	=	3s, series A, 1944-1952 Low	=
21/28, 1963-1968	Low Close			1				Total sales in \$1,000 units	
Total sales in \$1,000 units_			100 5	100 =		. =		1½s, 1945-1947 High	
2½s, June, 1964-1969	-{ Low		100.5 100.5	100.5 100.5				Total sales in \$1,000 units	
Total sales in \$1,000 units_	Close		100.5	100.5 15				*Odd lot sales. ‡Transaction of registered bond.	

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range since	January 1	Range for Yea	Previous r 1943
Mar. 25	Mar, 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31	the Week	*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
58 58 *110½ 111½	58 581/4 *1101/2.1111/2	57¾ 57¾ *110½ 111½	57 57 *110½ 111	*56 57½ *110½ 11	57% 57% *110½ 111	1,300	Abbott LaboratoriesNouf	52½ Feb 21 109¾ Jan 17	61 Jan 11 111¼ Mar 13	51½ Jan 108 Nov	63½ Mar 115½ Sep
*50 52½ 57½ 57½	*50 52½ *56½ 57½	*50 52½ *56½ 57½	*49 51½ 56¾ 56¾	*49 52½ *57 57½	51½ 51½ 57½ 57½	20 300	Abraham & StrausNo par Acme Steel Co25	47 Jan 24 53 Jan 3	51½ Mar 31 58 Mar 16	35% Jan 41¼ Jan	52 July 57 % Sep
113/8 113/8 *295/8 30	11 1/4 11 1/8 29 7/8 29 7/8	11½ 11¾ 29½ 29½	11 11 *29% 30	11½ 11½ *29½ 30	11 ¹ / ₄ 11 ³ / ₈ *29 ¹ / ₄ 30	6,600 200	Adams ExpressNo par Adams-Millis CorpNo Par	10% Jan 27 26½ Jan 31	12¼ Mar 16 30 Mar 17	7% Jan 25½ Feb	13 Apr 32½ July
*20 ³ / ₄ 21 ¹ / ₂ 41 ⁷ / ₈ 41 ⁷ / ₈ *82 87	21 21 41% 42 *83 87	20¾ 20¾ 41¼ 41% *82½ 87	20½ 20½ 41 41%	20¾ 21 x40% 41	*20¾ 21 41 41¼	2,200	Address-Mutigr Corp10 Air Reduction IncNo par Alabama & Vicksburg Ry100	19½ Jan 6 39¾ Jan 3 75 Jan 13	22% Mar 11 42½ Mar 13 85 Mar 6	14¾ Jan 38¾ Jan 67 Jan	21½ Mar 48% Jun 76½ Sep
578 578 *136 138½	5 ³ / ₄ 5 ⁷ / ₈ *135 138	5 ³ / ₄ 5 ³ / ₄ *134 138	*80 85 5 ³ / ₄ 5 ³ / ₄ *134 138	82 82 5¾ 5⅓ *134 138	*80 82 57/8 6 1/4 *134 138	13,600	Alaska Juneau Gold Min10 Albany & Susquehanna RR100	53/4 Feb 29	6% Jan 15 138½ Mar 13	3% Jan 85 Jan	7½ Apr 128½ Dec
21/4 23/8 301/2 307/8	2½ 2¾ * 30¼ 30½	2½ 2½ 2¼ 28 30¾	2 21/8 283/8 291/2	21/8 -21/8 291/4 295/8	2½ 2½ 29 29½	15,500 19,500	Allegheny Corp1 5½% pf A with \$30 war100	2 Mar 29 23½ Jan 3	25% Mar 18 33% Mar 20	5 Jan 5 Jan	31/4 July 321/4 Sep
53½ 53¾ 26³8 26³4	52 ¹ / ₄ 53 26 26 ³ / ₈	51 1/4 52 1/2 25 1/4 26	50½ 52 25¼ 25½	51½ 51¾ 25¾ 25½	51 51½ 25¾ 25%	5,100 4,600	\$2.50 prior conv preferred_No par Alghny Lud Stl CorpNo par	37 Jan 4 24½ Jan 3	58 Mar 18 28 Mar 16	13 Jan 181/8 Jan	45% Sep 31½ July
*7834 81 1034 1034	*78 ³ / ₄ 81 10 ³ / ₄ 10 ³ / ₄	*79½ 80¼ 10¾ 11	*78¾ 80½ 10¾ 10¾	*80 80½ *10% 11	*80 80½ 10% 10¾	1,000	Alleg & West Ry 6% gtd100 Allen Industries Inc1	70 Jan 21 9¼ Jan 3	80 Mar 7 11% Mar 16	64 Jan 7 Jan	75 May 11½ Jun
145 145 145/8 145/8 345/9	145 1/4 145 1/2 *13 7/8 14 5/8 34 5/9 35 1/4	143½ 145¾ *13½ 14⅓ 32¾ 35	143 143 13% 13% 225% 331%	144 147 *13 34 14 34 33 14 33 34	146 146 *13¾ 14½ 22¾ 33½	1,700 300 25 000	Allied Chemical & DyeNo par Allied Kid Co5	142 ½ Jan 26 13% Mar 18 30 Jan 25	150 Jan 7 16½ Feb 5 35¼ Mar 27	140½ Jan 10¾ Jan 16¼ Jan	165 July 1434 May 37% Nov

For footnotes see page 1367.

Saturday	Monday	Tuesday	H SALE PRICES Wednesday	Thursday Mar. 30	Friday Mar, 31	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range since Lowest	January 1 Highest	Range for Year Lowest	Previous 1943 Highest
Mar, 25 \$ per share 16½ 1634 *9956 101 36¼ 3636 17% 1776 *278 3 *35 36½ 84¾ 84¾ *30% 30% *655¼ 655¼	Mar. 27 \$ per share 1042 1634 1000 1000 3634 3634 1778 1776 3 3 35 36 84 85 29% 3036 64 6434 1774 18	Mar. 28 \$ per share 16½ 16½ 100 100 36½ 36½ 17½ 17½ 2½ 2½ 33½ 35½ 24 84 84 29% 2958 61 64 17 17½	Mar. 29 \$ per share 15% 161/4 100 100 361/4 361/2 17% 173/4 *23/4 3 *33 36 82 83 291/4 295/6 61 613/4 17 17	\$ per share \$ 1534 1648 100 100 3636 3634 171½ 1776 234 3 2342 3642 82 82 29 291½ 62 62 621½ 171% 171%	\$ per share 15% 16 100 100 36% 37 18 18¼ °2¾ 3 °34½ 36½ 83 84 °28% 30 62 62½ 11½ 17½	9,200 700 10,800 2,000 300 1,000 1,000 3,000 2,500	Allied Stores Corp	\$ per share 14½ Jan 27. 96¼ Jan .3 35½ Feb .15. 17½ Mar 30 2 Jan 4 28½ Jan 12 82 Mar 29 29 Mar 30 58¼ Jan 28 16¼ Feb .9	\$ per share 17 Mar 21 100 Mar 22 40 Jan 5 20 Jan 25 34 Feb 17 36 Mar 24 86% Jan 8 31½ Jan 14 66½ Mar 13 18% Mar 16	6¼ Jan 73¾ Jan 26½ Jan 175% Jan 7% Jan 13½ Jan x67 Jan 23 Jan 52 Jan 8% Jan	\$ per share 16½ Sep 97 Dec 43¼ July 23¾ Sep 2¾ July 31½ Oct 86½ Jun 34 Sep 76¼ July 18¾ Dec
18 18 63 63 13% 14 1/6 38 1/4 38 3/4 128 128 9 9 1/6 86 1/2 87 176 176 176 176 176 176 176 176 176 176	133 63 1/2 131/2 133/2 138/3 388/4 128 9 9 1/6 863/4 175 176 35 1/2 37 1/4 78 3/4 24 7/8 108/4 109/8 113 1/2 113 1/2 113 1/2	63 % 63 % 63 % 12 % 13 ½ 2 38 38 38 °127 ½ 128 8 % 9 9 86 86 % 175 ½ 175 ½ 34 % 36 ½ 76 77 ½ 23 ½ 24 ¼ 109 % 109 % 109 % 112 113	65 65 123% 13 38 ½ 126½ 126½ 128 8% 85½ 175½ 175½ 235 35¾ 110 110 110 112 112	*64½ 65 12% 13 38½ 39 128 128 85% 85½ 86¼ *175½ 177 35½ 36¼ *75 75¾ 23½ 23% *110¼ 111	64¼ 65 13 13% 39¼ 39¼ 128 128 8¾ 9 86 86½ 175½ 175½ 35% 36 *75¼ 75% 23% 24⅓ *110¼ 111 113½ 114¼	300 10,800 2,700 380 12,500 2,600 170 12,900 1,700 4,300 110 430	6% preferred	8 ¹ / ₄ Jan 3 82 Mar 1 170 ¹ / ₂ Jan 5 34 ¹ / ₈ Jan 3 68 ³ / ₄ Jan 4 23 Jan 26 108 ¹ / ₄ Jan 20	65 Mar 29 15½ Jan 17 42¾ Feb 25 132 Jan 4 10½ Jan 25 87¼ Feb 3 177 Mar 21 39¾ Mar 16 81½ Mar 23 25½ Mar 22 110¾ Feb 16 116% Mar 13	47 Jan 4½ Jan 27% Jan 127% Jan 127% Jan 13% Jan 71½ Jan 168 Nov 24¼ Jan 59½ Nov 18¼ Jan 107 Nov 96 Feb	61 Nov 9% Apr 43% July 134 Aug 91% May 91% July 185½ July 45½ Jun 80 July 24% Apr 116½ July 112% May
*11½ 12 14½ 14½ 102½ 102½ 29¼ 29¼ *2½ 27½ 27½ *8½ 9½ 27½ 27½ *5½ 5½ *87½ 89½ 23¼ 23½ *77½ 79 35 35½ 4 4 4 *39¼ 40½ 65¾ 65¾ 65¾ 65¾ 65¾ 7½ 72 72 *8¼ 8% *6¾ 7 *6¾ 90 *6¾ 90	*11½ 12 14½ 14½ 102 102 *28¾ 29¾ 2½ 2½ *85% 9½ 27½ 27¾ 5½ 5½ 57½ 5½ 57½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 57% 78 78 78 78 78 78 88 891¼ 40½ 65 65½ 77 77 *46¼ 18¾ 18¾ 18¾ 91 91¾ 15¾ 15¾ 15¾ 15¾	*11 11% 14½ 14% 16½ 14% 102 103½ 27% 29¼ 24% 24% 25% 26% 26% 26% 26% 26% 27% 21½ 23% 21½ 23% 21½ 23% 35% 35¼ 40½ 26¼ 66% 67% 77 77% 7 46% 77 77 46% 47¼ 18% 88 90 15½ 15%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1.1 11% *14% *14% *14% *103 ½ *28½ *29½ *28½ *28% *26% *26% *26% *26% *26% *26% *26% *26	*11 11% 14% 14% 102 103½ 28% 29% 28% 29% 28% 26% 87% 85½ 87½ 22½ 22½ 22½ 22½ 34% 34% 34% 34% 39% 39% 39% 65½ 66 714 7½ 69 71 77% 77% 77% 77% 46% 47% 18 18³% 89 89	1,900 1,500 1,500 1,500 1,200 8,600 3,000 1,300 1,300 1,900 1,800 20,800 800 1,200 20,800 20,800 20,800 20,800 3,000 1,200 1,200 3,000 1,200	American Colortype Co	14 Mar 10 101½ Feb 7 26 Mar 16 2½ Mar 6 2½ Mar 6 2½ Mar 5 23 Jan 26 4% Jan 10 15% Jan 10 59 Jan 8 33½ Mar 8 3½ Mar 3 39% Mar 31 65 Mar 27 4 Jan 10 61 Jan 10 17% Jan 10 61 Jan 10	2% Jan 7 10 Jan 26 20 Mar 22 5% Mar 16 90 ¼ Mar 22 24% Mar 23 79 Mar 15 37 Mar 23 4½ Jan 21 43 Jan 21 68 Jan 3 7½ Mar 31 72 Mar 25 8½ Mar 15 7¼ Mar 15 7¼ Mar 15 519½ Mar 16 93 Mar 15 15% Mar 28	6% Jan 13% Dec 97½ Jan 42½ Dec 13% Jan 22¼ Nov 13% Jan 30 Feb 2% Jan 30 Jan 30 Jan 35 Jan 35 Jan 37¼ Jan 2 Jan 37¼ Jan 4% Jan 39 Jan 30 Feb 2% Jan 30 Feb 30 Feb	11¼ May 18% Feb 104½ Jun 154% Dec 4¼ Jun 10 Apr 29¼ May 87¾ Jun 26 July 78½ Jun 36% Apr 4½ Apr 40% Jun 70 May 5 May 66½ Sep 9½ May 7½ Feb 47 Oct 17½ May 82¼ Sep 15½ Jun
15% 15% 15% 15% 10 10¼ 207% 21½ 2117½ 118 34 34 34 2½ 2¾ 51 51 51½ 47½ 48. 9% 10 13% 13% 66½ 67 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾	*10 10 10 ¼ 20% 21 ¼ *117½ 118 *34 34¼ 2½ 2% 49½ 51 46% 47 9¾ 9% *166 170 13¾ 14 66% 66½ *16 16¼ *14¾ 15	10 10 ¼ 20% 21 ¼ 118 18 34 34 ½ 2½ 2 ³ 6 48½ 50 44½ 46 ³ 8 9% 9¾ *165 170 13¼ 13% 65½ 66 16 16 14½ 14¾	10% 10% 20½ 20% *117½ 118 34½ 34½ 2½ 2% 47% 48% 45% 9% 9½ *165 170 13% 13¼ 65% 66½ 15% 15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 1,300 220 230 8,800 7,300 9,600 9,600 1,000 1,000 1,000 1,200	Amer Mach & Metals	8% Jan . 4 20 Feb 15 115¼ Feb 18 32 Jan 21 2% Jan 13 44% Feb 21 40 Feb 14	12 Mar 31 24% Jan 5 120 Jan 13 35 Jan 3 27% Mar 7 52½ Mar 2 49% Mar 22 10% Mar 13 166 Jan 8 14½ Mar 16 68½ Mar 9 16½ Mar 15 15½ Mar 15	73% Feb 20¼ Jan 116¼ Jan x26 Jan . 3 Jan 18¾ Jan 16½ Jan 154 Feb 10¼ Jan 54 Jan 8½ Jan 12¾ Jan 12¾ Jan 12¾ Jan 12¾ Jan 12¾ Jan	10½ Jun 27½ Apr 125½ Nov 36 Oct 4½ May 48% Oct 45½ Oct 11% Jun 173 Oct 16% July 69½ July 15¼ Apr 18 May 32% Mar
28½ 28½ 37¾ 38 151¼ 151½ 42¾ 24½ °42 42¾ 25% 26 °15% 26 °15% 15°¾ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	$\begin{array}{c} ^{\circ}283^{\circ} & 285^{\circ} \\ 377^{\circ} & 38 \\ ^{\circ}151^{\circ}4 & 152 \\ 42 & 42 \\ 147^{\circ}2 & 149^{\circ}2 \\ 255^{\circ} & 25^{\circ}4 \\ 21^{\circ}4 & 15^{\circ} & 15^{\circ}4 \\ 21^{\circ}4 & 17^{\circ}6 \\ 33^{\circ}4 & 33^{\circ}6 & 27^{\circ}6 \\ 27^{\circ}6 & 27^{\circ}6 & 27^{\circ}6 \\ 157^{\circ}8 & 157^{\circ}2 & 157^{\circ}2 \\ 61^{\circ}4 & 61^{\circ}4 \\ 62^{\circ}4 & 62^{\circ}4 \\ 143 & 143 \\ 10^{\circ}4 & 10^{\circ}6 \\ 45 & 45^{\circ}4 \\ 118 & 118^{\circ}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27½ 38¾ 152 153 42 43 *147½ 150 *15½ 15¾ *15½ 15¾ *15½ 15¾ 31½ 32¼ *116¼ 117½ 27 27 157¼ 157½ 61¾ 61½ 61¾ 61¾ 43 43 43 143 10% 10¾ 43½ *117¾ 119	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	410 5,300 310 300 5,800 1,200 200 200 200 4,900 4,500 4,500 4,500 4,000 200	Amer Smelting & Refg	36½ Jan 3 147 Jan 13 40½ Jan 4 147 Mar 8 24½ Jan 3 15 Jan 20 16½ Jan 3 29 Peb 11 111 Jan 7 27 Feb 26 156 Jan 6 56¾ Jan 3 139 Jan 7 8½ Jan 3 139 Jan 7 8½ Jan 3 42¾ Feb 23 x116½ Jan 14	39% Mar 16 153 Mar 30 43¼ Jan 20 150¼ Feb 8 27% Mar 16 16¼ Jan 4 22¼ Mar 21 36 Mar 31 118 Mar 8 30 Jan 21 159½ Mar 8 63 Feb 1 64% Feb 3 146% Feb 3 146% Mar 16 119½ Feb 21	36 Dec 144½ Feb 35¾ Jan 141½ Oct 19% Jan 11% Mar 12 Jan 91 Jan 21¾ Jan 21¼ Jan 42½ Jan 43½ Jan 129¾ Jan 129¾ Jan 129¾ Jan 129¾ Jan 129¾ Jan 129¾ Jan 129¾ Jan	47% Apr 161 Aug 45 Apr 151½ Aug 29% May 16 Dec 17½ July 33 Jun 115 Aug 32% Aug 158¼ July 63% July 146% July 146% July 149% Sep 121¼ Aug
734 734 88 92 836 834 8442 5 9472 5142 2614 2636 2642 2642 25 2544 9114 115 9104 11 92% 3 948 48% 548 59 914 104 374 374 910 10% 912 10 9110 113 1334 1336 9742 9742 9914 9914 9914	734 734 734 889 92 896 838 84 434 434 650½ 2654 2654 255½ 2614 115 110½ 111½ 276 85 85 85 85 103 104 37¼ 10 10 10 10 110 110 113½ 13½ 97½ 97½ 97½ 97½ 9034 81 86½ 86 97½ 97½ 97½ 9034 91 34½ 36½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73/6 71/2 90 94 90 94 81/2 81/8 84 44/2 44/2 86 50/2 257/6 261/4 26 261/2 *114 115 *101/2 114 25/6 25/6 473/4 481/6 53/6 53/6 *83 84 101/4 371/4 373/6 97/6 97/6 91/2 91/2 91/2 *110 113 13 13 13 13 13 13/6 577/6 977/6 977/6 91/6 91/7 91/7 91/7 91/7 91/7 91/7 91/7 91/7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,600 2,700 2,700 2,200 16,800 600 1,800 1,000 10,600 2,100 1,000 1,000 1,000 1,000 2,200 2,200 2,200 2,200 2,200 1,800 2,000 1,800 2,000 1,800 2,000 1,800 2,000 1,800 2,000 1,8	Am Water Wks & Elec. No par \$6 1st preferred No par American Woolen No par Preferred 100 Amer Zivo Lead & Smelt 1. \$5 prior conv preferred 25 Anaconda Copper Mining 50 Anaconda Wire & Cable No par Anchor Hock Glass Corp 12.50 \$5 div preferred No par Andes Copper Mining 20 A P W Paper Co Inc 5 Archer Daniels Midl'd No par Armour & Co of Illinols 5 \$6 conv prior preferred 100 Armstrong Cork Co No par Arnold Constable Corp 5 Artloom Corp No par 7% preferred 100 Associated Dry Goods 11 6% 1st preferred 100 Associated Dry Goods 11 6% 1st preferred 100 7% 2d preferred 100 Assoc Investment Co No par Arsol March Corp No Associated Dry Goods 11 6% 1st preferred 100 7% 2d preferred 100 Assoc Investment Co No par Assoc Inves	6 ¼ Jan 3 4 ¼ Jan 3 6 7 ½ Jan 3 4 4 Feb 16 24 % Jan 26 25 Jan 24 20 Jan 7 11 4 Jan 6 9 ¼ Jan 3 7 4 ½ Jan 3 7 4 ½ Jan 3 7 4 ½ Jan 3 7 5 Jan 3 7 7 ½ Jan 3 7 10 2 Jan 4 12 ½ Jan 3 102 Jan 4 12 ½ Jan 3 102 Jan 4 12 ½ Jan 3 102 Jan 4 12 ½ Jan 3 105 Feb 16	8 ¼ Mar 15 88 ¼ Mar 23 9 ¼ Mar 16 89 ½ Mar 16 5 ¼ Mar 16 27 ½ Mar 16 27 ½ Mar 16 22 ¼ Mar 16 25 ¼ Mar 25 116 ½ Feb 23 11 ¼ Mar 25 48 % Mar 27 48 % Mar 27 6 ½ Jan 7 89 Jan 8 139 Jan 7 10 ¼ Mar 11 10 ¼ Mar 11 10 ¼ Mar 16 110 Mar 16 110 Mar 16 14 ¼ Mar 17 92 ¼ Mar 17 92 ¼ Mar 23 37 Jan 13	334 Jan 534 Jan 534 Jan 5514 Jan 5514 Jan 5514 Jan 34 Nov 424 Jan 1614 Jan 11112 Jan 816 Dec 114 Jan 34 Jan 34 Jan 34 Jan 35 Jan 46 Jan 59 Jan 7212 Jan 59 Jan 59 Jan	9 May 88% Nov 8% July 79½ July 79½ July 74% Apr 54% Mar 31% Apr 23½ July 116 Mar 14½ Apr 33% Feb 47% Sep 63% Sep 75 Sep 84 Dec 40¾ Jun 10% Jun 10% Jun 110% Jun 110% Jun 110½ July 94½ July 94½ July 939% Oct
*106 107½ 66½ 66½ 689¾ 90 38¼ 88¼ 29½ 29½ 63 63 63 29¾ 29½ 111½ 111½ 111½ 13¼ 13¼ 56½ 55¼ 56% 56½ 16 116 *15½ 16% 8 8⅓ -71 71 3¾ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 106 3/6 64 67 90% 91 36% 38¼ *27¼ 29 62 62 27% 29½ *111¼ 111½ 12% 13 *54¼ 55¼ 56 56¾ *116¼ 117 *15½ 16 7¾ 8 *69 71 3% 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	**106 % 108 65 % 91 91 91 91 37 37 % **27 % 29 **61 64 65 % 28 % 28 % 111 ¼ 111 ¼ 111 ¼ 111 ¼ 12 % 54 54 55 % 56 **16 ¼ 117 ¼ 14 ½ 14 ½ 8 8 8 **70 71.3 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 20,600 1,800 13,000 500 4,700 400 930 30 300 1,300 7,500	5 % preferred 100 Atch Topeks & Santa Fe 100 5 % preferred 100 Atlantic Coast Line RR 100 Atlantic Coast Line RR 100 Atlantic Refining 25 4 % conv preferred 100 Atlantic Refining 55 6 % preferred 50 Atlas Corp 55 Atlas Powder No par 5 % conv preferred 100 Atlast Tack Corp No par Austin Nichols No par 4 \$5 prior A No par Aviation Corp of Del (The) 3	103 ¼ Jan 19 53 ½ Jan 3 82 Jan 7 25 % Jan 3 25 Feb 15 59 ½ Jan 8 24 % Jan 14 107 % Feb 18 11 % Jan 3 53 ¼ Jan 7 55 ½ Mar 10 114 / Jan 4 14 % Mar 31 7 Jan 25 x70 ¼ Feb 29 3 % Jan 3	106 ½ Jan 6 68% Mar 18 91 ½ Mar 31 39% Mar 23 30 Mar 23 35 Mar 15 111 ½ Mar 16 111 ½ Mar 16 58 ¼ Jan 24 117 Mar 9 16½ Feb 21 175 ½ Jan 4 4¼ Feb 24	100 Jan 44% Jan 66 Jan 24½ Nov 19 Jan 44 Jan 18% Jan 106 Mar 50½ Jan 50½ Jan 113 Jan 7½ Jan 21% Jan 28% Jan 3% Nov	108½ Nov 67% July 90½ July 38 May 36¼ Oct 68 Oct 28% May 113½ Sep 13¾ May 57 Sep 66¾ July 123 Jun 16 Dec 9¾ Aug 85¼ Aug 6¾ Apr
201/8 203/8 85/8 83/4 15/8 153/4 11 111/4 1625/8 63 25 253/4 133/6 14 64 64 64 64 64 64 64 64 64 64 64 64 64	19% 20% 8% 8% 8% 15% 163% 11 11% 663 24% 25¼ 133% 14 46 46 17% 17½ 17% 18 271¼ 28% 33½ 34 106 107 9 14 9 13 118 10% 107 12% 13 37 37% tes see page 136	19 20 7% 9 15¼ 16% 10¼ 10¾ 62% 62% 62% 24 25½ 13% 13% 13% 13% 16% 17% 18 *26¼ 27½ 33¼ 33¼ 31% 33¼ *106 107 8% 9 34¼ 34¼ *113 118 10% 10% 10% 10% 12½ 12¾ 36½ 37¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1936 1976 816 85 1576 1636 1076 1114 6234 63 2434 2534 *2256 1312 *46 4612 3676 1714 1177 1816 2714 2714 33 334 107 876 9 *218 107 876 9 *112 117 1034 1076 1236 1256 3646 3636	19½ 19% 8½ 8¾ 16¼ 16¾ 16¾ 16¾ 16¾ 11½ 11% 62¾ 63 25 25% 13¼ 13¼ 13¼ 17½ 17% 17% 28 ½ 32% 33¼ 106¼ 107½ 17% 115 117 10% 11% 11% 11% 10% 11% 36⅓ 36⅓ 36⅓ 36⅓	19,900 38,600 50,800 2,200 110 11,800 50 6,700 5,300 1,100 3,000 110 400 4,900 4,600	Baldwin Loco Works v t.c.	15¼ Jan 3 25½ Feb 15 31½ Jan 7 106½ Jan 12 8½ Mar 21 31 Jan 11 114‰ Jan 21 10½ Jan 3 11½ Jan 4 33½ Jan 13	21 % Mar 16 9¼ Mar 22 16% Mar 23 12 Mar 22 65 Jan 27 26% Jan 24 14% Mar 16 46% Mar 20 18% Mar 16 34½ Jan 11 31% Jan 3 11% Jan 3 11% Jan 3	10% Jan 3% Jan 6 Jan 5% Jan 12 Feb 5% Jan 12 Feb 5% Jan 12% Jan 13% Jan 13% Jan 23% Jan 24% Jan 24% Jan 25% Dec 7% Nov 25% Jan 93 Jan 9% Dec 9% Nov 33 Nov	20½ Dec 10 Apr 14% Apr 12½ Apr 63½ Dec 28½ July 15% Sep 19¼ July 20½ Mar x29 May 33¾ July x110 Sep 14% Sep 33½ July 114 Aug 11¼ July 20½ Mar 39½ Mar 39½ Apr

		NE'	W YORK	STOC	K RECORD				
Saturday Monday Mar. 25 Mar. 27	LOW AND HIGH SALE PR Tuesday Wedne Mar. 28 Mar. 2	sday Thursday	Friday Mar. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sine Lowest	e January 1 Highest	Range for Year Lowest	Previous 1943 Highest
\$ per share \$ per share \$ per share \$ 18 18 18 18 18 18 18	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share 1814 1814 551/2 551/2 15784 1874 3734 181/4 591/2 591/4 1174 1171/4 401/2 401/2 18 18 83/4 87/6 1167/8 167/8 167/2 155/8 161/2 194 981/2 155/8 49 49 49 190 911/2 191/2 191/2 191/2 191/2 191/3 111/4 111/4 111/4 11/4 111/4	Shares 500 800 5,300 9,300 1,000 600 1,000 270 9,900 1,200 5,800 2,300 1,500 3,400 8,200 11,400 2,200 7,000 2,200 7,000 4880 3,200 7,000 4880 3,200 7,000 1,100 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,	Beneficial Indus Loan No par Pr pid \$2.50 dly series '38. No par Best & Co	\$ per share 17 Jan 4 644/4 Feb 15 33/4 Jan 28 15/6 Jan 20 56/4 Jan 4 115/6 Feb 24 16/6 Jan 3 7/4 Jan 3 16 Jan 4 13/7 Jan 14 13/7 Jan 26 89/2 Mar 4 13/7 Jan 26 89/2 Mar 4 13/7 Jan 26 89/2 Mar 4 13/7 Jan 3 3/7 Jan 26 89/2 Jan 3 3/7 Jan 4 27 Jan 4 27 Jan 4 27 Jan 4 27 Jan 4 14/4 Jan 1 15/7 Jan 6 5/7 Jan 6 5/7 Jan 6 5/7 Jan 3 116 Jan 6 5/7 Jan 3 116 Jan 6 5/7 Jan 3 117 Jan 4 12/7 Jan 3 118 Jan 3 119 Jan 3 119 Jan 3 110 Jan 3 110 Jan 3 110 Jan 3 110 Jan 3 111 Jan 4 12/7 Jan 3 13/8 Jan 3 14/8 Jan 3 15/8 Jan 3 16/8 Jan 3 17 Jan 4 18/8 Jan 3 18/8 Jan 3 18/8 Jan 3 19/8 Jan 3	\$ per share 19 Mar 13 56½ Jan 24 39½ Mar 25 62¼ Mar 26 62¼ Mar 16 118½ Feb 23 42 Mar 16 118½ Feb 23 42 Mar 16 15¾ Feb 13 56 Mar 16 15¾ Feb 24 35¼ Feb 3 35¼ Feb 3 35¼ Mar 11 53% Mar 22 30¾ Mar 30 38¾ Mar 11 53% Mar 22 30¾ Mar 30 31½ Mar 13 3½ Mar 14 42½ Mar 15 43¼ Mar 31 42¼ Mar 15 43¼ Mar 31 21¼ Mar 16 19¾ Jan 14 62½ Mar 13 12¼ Mar 13 12¼ Mar 13 12¼ Mar 13 12¼ Mar 14 10¼ Mar 15 43¼ Mar 16 11¼ Mar 18 12¼ Mar 18 13¼ Mar 16 13¼ Mar 16 13¼ Mar 16 10¼ Mar 18 20¼ Feb 24 34 Mar 18 20¼ Mar 18 10¼ Mar	\$ per share 13% Mar 54% Feb 22% Jan 8½ Jan 8½ Jan 16 Jan 16 Jan 16 Jan 17% Jan 18½ Jan 17% Jan 18½ Jan 11% Nov 110% Jan 11% Nov 11% Jan 11% Nov 11% Jan 21% Jan 21% Jan 21% Jan 11% Nov 20 Jan 21% Jan 21% Jan 11% Nov 20 Jan 21% Jan 11% Nov 20 Jan 21% Jan	\$ per share 17% Sep 57 Nov 38 July 17 July 69% Apr 121½ July 40 Dec 19% Mar 11¼ July 199 July 190 July 21¼ May 196¼ July 56 May 96¼ July 51 July 35 Dec 30 Oct 39 Apr 30¼ July 6% Apr 30¼ July 6% Apr 30¼ July 6% Apr 30¼ July 12½ Apr 30¼ July 12½ Apr 30¼ July 20¼ July 20¼ July 18¼ July 20¼ July 118¼ July 9% May 118½ July 9% May 118½ July 9% May 118½ July 9% May 118½ July 118¼ July
79% 79% *79 80 *21¼ 21½ *21¼ 21½	13 1/4 14 1/4 13 3/6 79 79 1/4 *78 21 21 1/2 20 3/4	13½ 13% 13% 79¾ 278½ 80 20% *20¼ 21	13% 14% 80 80 *20½ 21	3,400 120 800	Participating preferred 100 Byron Jackson CoNo par	67½ Jan 3 20¾ Mar 29	80 Mar 8 22% Jan 18	65 % Nov 16 Jan	83½ Apr 25% May
27% 27% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	101	56 °56 56 /4 7 /4 7	27 27 ¼ *56 56 ¼ *634 6¾ *654 6¾ *654 6¾ *1655 17 *26 ½ 26 ¼ 38 ½ 38 ½ *9 ¾ 9¾ *2 ½ 102 ¾ 29 ¾ 102 ¾ 29 ¾ 102 ¾ 29 ¾ 14 ¼ 4¾ *36 ¼ 36 ½ *148 ½ 149 *149 ½ 119 ½ *11 ¾ 11 ¾	4,400 20 2,400 4,400 3,900 160 18,200 300 400 470 400 1,100 5,400 700 2,400 4,700 160 0,350 1,400 3,600 1,210 2,200 2,200 1,210 1,200 1,21	California Packing	24% Jan 3 53% Feb 24 34 Jan 4 6½ Jan 3 22¼ Feb 8 38% Jan 7 8% Jan 4 67% Feb 19 43¼ Jan 4 28½ Jan 16 4 Jan 4 28½ Jan 16 4 Jan 4 34% Feb 12 35% Mar 30 103 Mar 21 120 Mar 15 113 Jan 2 211 Jan 3 19% Jan 13 107 Jan 3 19% Jan 13 107 Jan 3 19% Jan 28 6 Jan 13 107 Jan 3 11% Jan 3 11% Jan 3 12½ Jan 15 10 Feb 19 30½ Feb 15 4¼ Jan 15 110 Feb 18 44¼ Jan 1 23 Jan 2 6 6 Jan 1 23 Jan 2 6 6 Jan 3 11% Jan 3 11% Jan 3 11% Jan 3 11% Jan 3 12½ Jan 3 12½ Jan 3 11% Jan 6 13 Jan 4 23 Mar 29 13% Jan 6 13 Jan 6 13 Jan 6 13 Jan 6 13 Jan 7 70 Jan 12 15% Feb 18 111 Feb 26 21½ Jan 1 23 Jan 6 24 Jan 1 25% Jan 1 21½ Feb 1 21½ Jan 5 25% Jan 1 21½ Jan 3 25½ Jan 6 21% Jan 6 21% Jan 7 76 Jan 1 25% Jan 1 21½ Feb 1 21½ Jan 3 21½ Feb 1 21½ Jan 5 25% Jan 1 23½ Jan 6 23% Jan 1 24% Jan 3 25% Jan 1 25% Jan 1 23½ Jan 4 26¼ Jan 1 23½ Jan 4 26¼ Jan 4 26¼ Jan 1 23½ Jan 4 26¼ Jan 4	28¾ Mar 11 56¾ Mar 8 76 Jan 11 716 Feb 24 18 Mar 16 271½ Mar 23 40½ Mar 11 10½ Feb 18 8½ Mar 16 48 ¾ Mar 16 48 ¾ Mar 16 102¾ Mar 31 30¾ Feb 28 43¼ Mar 16 150 Mar 13 40⅓ Jan 24 107 Feb 4 12½ Mar 16 12½ Jan 14 12½½ Jan 14 12½½ Jan 16 12½½ Mar 20 15¼ Mar 20 26¼ Mar 23 15 Mar 20 26¼ Mar 33 316 Mar 16 109½ Mar 25 15 Mar 20 26¼ Mar 33 116 Mar 28 37½ Jan 4 6⅓ Jan 25 65¾ Mar 12 27% Feb 24 112½ Feb 24 112¼ Feb 4 24¼ Mar 16 48 Mar 6 9 Mar 24 11½¼ Mar 16 48 Mar 6 9 Mar 24 11½¼ Mar 16 48 Mar 6 9 Mar 24 11½¼ Mar 16 48 Mar 6 9 Mar 24 11½¼ Mar 16 48 Mar 6 9 Mar 24 11½¼ Mar 16 48 Mar 6 9 Mar 24 11½¼ Mar 16 48 Mar 6 9 Mar 24 11½¼ Mar 16 41¼ Jan 22 26¼ Mar 17 40¼ Mar 16 41¼ Jan 24 11¼ Jan 17 18¼ Mar 16 17 Feb 18 28¼ Mar 16 17 Feb 18 28¼ Mar 11 11 Jan 17 18¼ Mar 16 11 Jan 17 18¼ Mar 12 20¼ Mar 22 20¼ Mar 22 21½ Mar 22 21¼ Mar 22 22¼ Mar 22 23¼ Mar 23 22½ Mar 23 22½ Mar 23	22½ Jan 52¾ Jun 6% Jan 6% Dec x13¾ Nov 13% Jan 6% Feb 36¼ Jan 40 Jan x85 Jan 32½ Dec 127½ Jan 96% Feb 81¼ Jan 119 Jan 96% Feb 81¼ Jan 119 Jan 96% Feb 31¼ Jan 32½ Jan 16¼ Nov 16¾ Jan 17% Jan 18 Jan 98 Mar 18 Jan 32½ Jan 18 Jan 19 Jan 98 Mar 18 Jan 19 Jan 98 Mar 10 Jan	30½ July 56

6 8 K				NE	WYORK	STOC	K RECORD				
Saturday Mar. 25	Monday Mar. 27	LOW AND HIGH Tuesday Mar. 28	SALE PRICES Wednesday Mar. 29	Thursday Mar. 30	Mar. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	ce January 1 Highest	Lowest	r 1943 Highest
\$ per share 444 476 8376 8376 877 78½ 90½ 90½ 18% 41½ 41½ 41½ 41½ 15½ 1556 15 83½ 24¼	\$ per share 4% 4% *83% 47% *83% 78½ 78½ 90 90 18% 19% 41% 42½ 40% 41% *105% 106½ 44% 44¼ 44% 44% 44% 44% 44% 44%	\$ per share 4½ 4½ 83 83½ 78½ 78½ 89 89 18½ 19 41¼ 42½ 40 41 105% 105% 15 15% 44 44½ 81¾ 82	\$ per share 4 ½ 4% 82 ¼ ,83 76 (79 87 ½ 90 18 ¼ 18 ¼ 41 ½ 42½ 40 40 ¼ 105 110 43 ¾ 44 14 ¾ 15 11 ¾ 81 ½ 81 %	\$ per share 4 ½ 4% 82 ½ 82% *75 77 *88 90 ½ 18 ½ 18 ½ 41 % 42 ½ 40 40 ½ *106 10 43 ½ 43 % 15 5 % 42 ¼ 83	\$ per share 4½ 4% 82½ 4% 82½ 82½ 974 77 887½ 90½ 18½ 183¾ 41 42½ 40¼ 40½ 106 110 433¼ 44½ 15 15½ 34 82 82½	\$\frac{23,000}{2,100} \\ 2,100\\ 100\\ 300\\ 1,700\\ 100\\ 4,300\\ 100\\ 3,400\\ 9,200\\ 31,500\\ 2,900	Pact	27 4 % Feb 3 30 76 Jan 3 30 76 Jan 3 30 76 Jan 3 30 76 Jan 3 47 Feb 14 48 Feb 14 47 Jan 25 40 37 ½ Jan 3 50 105 Feb 11 47 40 % Feb 15 48 Jan 3 49 Jan 3 40 % Feb 15 47 39 Jan 3	\$ per share 5¼ Mar 6 85½ Mar 14 80 Mar 9 90½ Mar 25 19½ Mar 16 41½ Mar 16 41½ Mar 16 106% Jan 10 45¼ Jan 11 16 Mar 7 ¾ Jan 3 87% Mar 11	\$ per share 1% Jan 40½ Jan 37 Jan 79½ Jan 30½ Jan 30½ Jan 10¼ Jan 10¼ Jan 25½ Jan 29¾ Jan 29¾ Jan 36¾ Jan 36¾ Jan	\$ per share 5½ Jun 77½ Sep 73 Oct 98½ July 19¼ July 41 July 44 Jun 107½ Jun 16¼ July 1¼ May 82 Dec
25½ 25% *9% 103% 2334 24¼ 25½ 25¾ 205½ 205% 37% 22¼ 22% 105½ 37% 19% 19% 27% 28 14 14% 14% 14% 104% 104% 104% 104% 104%	25% 25% 10% 10% 10% 24% 25% 25% 25% 25% 25% 25% 22% 22% 22% 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25½ 25% 10% 10% 23¾ 23¾ 24% 25% 26% 37% 4 22 22% 26% 37% 4 18% 19¼ 39% 27¾ 28½ 13¼ 13¼ 13½ 20 20 14¼ 14½ 15% 15½ 46½ 246½ 23 23¼ 8¾ 8¾ 8¾ 8¾ 8% 107½ 101½ 101% 107½ 101%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,000 1,700 900 900 4,700 24,000 2,700 6,200 4,100 2,500 2,500 1,200 5,300 5,200 300 400 5,100 9,700	Commonwealth Edison Co	## 8 ¹ 4 Feb 23 ## 21% Jan 27 ## 20½ Jan 10 ## 21½ Jan 27 ## 21½ Feb 17 ## 21½ Feb 23 ## 21½ Feb 23 ## 21½ Feb 23 ## 21½ Feb 23 ## 21½ Jan 15 ## 24 Jan 13 ## 31 #	26 ¼ Jan 11 10% Mar 12 24% Mar 13 27 Mar 16 107 Jan 11 4 Jan 5 23 Jan 4 106 34 Mar 21 4 ½ Mar 21 20% Feb 9 29¼ Mar 30 15 ½ Feb 24 22% Feb 23 16 ¼ Mar 10 17% Feb 21 48½ Feb 21 104% Feb 22 23% Mar 28 10 Mar 10 109 Feb 9	21% Jan 2% Jan 17½ Jan 10½ Jan 10½ Jan 90 Jan 3% Dec 15% Jan 1½ Jan 7½ Jan 2½ Feb 24% Nov 17½ Nov 4% Jan 7 Jan 33% Jan 33% Jan 16 Jan 24% Jan 9 Jan 189 Jan 189 Jan 189 Jan 189 Jan 189 Jan 189 Jan 189 Jan 189 Jan 189 Jan	27 July 11 Jun 25 Jun 24% Nov 109 Sep 6% Apr 24% July 105 July 3% May 19¼ May 29% Oct 21½ Mar 27¼ Mar 16 Au 18¼ Dec 47½ Dec 107 Oct 23% Jun 110½ Sep
37½ 37½ *12½ 12¾ *15½ 45¾ 55% 55% 32¼ 32¼ 27 27¾ 14 14 41¼ 42 12½ 12½ 47¼ 47¼ 48¾ 18¾ *46¾ 47½ 18¾ 18¾ *46¾ 23¼ 23¼ 23¼ 23¼ 23¼ 19½ 19½ 19½ 19½ 19½ 19½ 171 17 98½ 98% *31½ 32 79 79 25 22 12½ 12½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 37% 11% 12 44½ 45 45 5% 32 32½ 27½ 1334 14 *41½ 47 11% 12 47½ 17% 18 4634 47 56% 5644 *177½ 179 5½ 25% 20¼ 20½ 107½ 107½ 107½ 23¼ 18½ 19% 32% 34¼ 18½ 19% 32% 34¼ 18½ 19% 32% 34¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23¼ 18½ 19% 32% 34¼ 23½ 12½ 30¾ 24 25¼ 25¼ 24 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼	36 36 ¼ 111½ 113¼ 433¼ 433¼ 55% 55% 31½ 31½ 26¾ 26¾ 42 113½ 12 477% 473¼ 473¼ 473¼ 473¼ 473¼ 473¼ 473½ 177½ 177½ 55% 56% 177½ 5½ 2½ 20% 20½ 20% 20½ 107½ 108 23¼ 23¼ 18½ 18% 32% 32% 46½ 46½ 16½ 16½ 98½ 28½ 32% 32% 32% 32% 32% 32% 32% 32% 32% 32%	36 ¼ 36 ¾ 11 ¾ 12 44 ¼ 44 ½ 5 % 5 ½ 31 ½ 31 ½ 26 26 13 % 14 41 ¼ 42 12 12 12 4 47 ¼ 47 ¾ 47 ¾ 47 ¾ 47 ¾ 47 ½ 5 % 2 ½ 20 ½ 21 107 109 23 ¼ 23 ¼ 19 19 32 ½ 32 ¾ 46 47 16 ½ 16 ¾ 18 ½ 18 ¾ 19 19 32 ½ 32 ¾ 46 47 16 ½ 16 ¾ 86 № 174 18 ½ 18 ¾ 18 ¼ 18 ¾ 18 ¼ 18 ¾ 19 19 32 ½ 32 ¾ 46 47 16 ½ 16 ¾ 86 № 174 18 ½ 18 ¾ 18 ½ 18 ½ 18 ¾ 18 ½ 18 ¾ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½	36 % 36 % 11 % 11 % 1 11 % 1 11 % 1 11 % 1 11 % 1 11 % 1 1	1,900 4,700 540 3,200 560 4,100 480 1,400 1,700 19,400 290 700 1,900 3,000 430 3,700 430 3,800 900 1,640 5,000	Continental Can Inc. Continental Diamond Fibre. Continental Insurance. Continental Motors Continental Motors Continental Steel Corp	10 42 1/4 Feb 7 1 5 1/6 Jan 3 1.5 30 1/8 Feb 8 17 25 Jan 3 18 Feb 19 17 38 1/6 Feb 29 18 10 3/4 Jan 4 10 47 Mar 20 15 5/8 Jan 3 10 44/2 Jan 10 15 5/4 Jan 27 10 175 1/4 Jan 20 175 1/4 Jan 20 175 1/4 Jan 20 175 1/4 Jan 3 17 1/8 Jan 3 17 1/8 Jan 3 18 1/8 Jan 4 18 1/8 Jan 3	38¼ Mar 16 13¼ Mar 16 46 Jan 3 6⅓ Mar 13 33⅓ Jan 22 28¼ Mar 13 15¾ Mar 15 13¼ Mar 15 13¼ Mar 20 50 Jan 4 19¾ Jan 11 47% Feb 28 58½ Mar 14 183 Feb 29 6⅓ Jan 22 22¾ Mar 31 109 Mar 14 23¾ Mar 23 21¾ Mar 23 21¾ Mar 23 21¾ Mar 16 34¼ Mar 23 21¾ Mar 10 13¼ Mar 19 28¾ Mar 10 13¼ Mar 8	26½ Jan 7 Jan 40¾ Jan 41½ Jan 25½ Jan 18¾ Jan 18¾ Jan 13¾ Dec 37 Jan 13½ Dec 37 Jan 14½ Jan 1½ Jan 1½ Jan 16½ Jan 18¼ Jan 11½ Jan 27¼ Dec 2½ Jan 27¼ Dec 2½ Jan 27¼ Dec 37% Jan 11½ Jan 27¼ Dec 2½ Jan 27¼ Dec 2½ Jan 27¼ Dec 566 Jan 7% Jan 105. Feb	36% Jun 15% Jun 49½ Sep 7¼ May 37% July 27¾ July 27¾ July 27¾ July 15 Apr 53 Aug 47 Apr 61¼ May 186¾ Sep 6 May 108½ Aug 23½ Mar 23½ Mar 23½ July 31 Oct 47 Oct 17 Oct 18 July 22¼ Aug 38 July 22¼ Aug 38 July 22¼ Aug 14½ Jun 115½ Dec
*114½ 117 *108 114½ 27 27¼ *24¼ 24¾ *24¼ 243¼ *106½ 108 6 6 6% *107 110 43¼ 43¼ 5% 5¾ 17 17½ *109¼ 116 *23¼ 23¾ *7½ 7% *19½ *14¾ 14¾	*114½ 114½ 114½ 114½ 114½ 26¼ 27 24¼ 24¼ *106½ 108 6 6½ 108 108 42¾ 42¾ 55% 55¼ 17 17 17½ 109¼ 116 23¼ 23¼ 23¼ 8*19½ 14½ 14½ 14½	*114 ½ 114 ½ 114 ½ 25 % 26 % 23 % 26 % 108 108 108 108 42 ¼ 43 % 55 5 % 16 % 109 ¼ 116 23 23 23 **	**114 ½** 117 ½** 125 ¼** 26 ¼** 23 ** 24 ½** 106 ½** 108 ** 53 ½** 55 ½** 105 ½** 55 ½** 16 ½** 17 ½** 23 ** 23 ** 23 ** 23 ** 23 ** 23 ** 23 ** 23 ** 24 ½** 12 ½** 23 ** 23 ** 23 ** 23 ** 23 ** 23 ** 23 ** 23 ** 24 ½*	114 ½ 111 ½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 2	**109 114 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 24 ½ **106 ½ 108 1 5% -6 **106 ½ 108 42 ½ 42 ½ 5 ½ 5 ½ 16 ½ 17 **109 ¼ 116 23 23 ¼ **7 % 7 ¾ **19 ½ -1 14 ½ 14 ½ 14 ½	3 300 300 15,000 80 1,300 4,500 1,000 1,000	7% preferred 10 5½% conv preferred 10 Cudahy Packing Co 3 Cuneo Press Inc 4½% preferred 10 Curtis Pub Co (The) No po \$7 preferred No po Curtiss-Wright No po	22 ³ / ₄ Jan 18 5 22 ¹ / ₂ Jan ⁴ 10 101 Jan 4 17 5 ¹ / ₄ Feb 11 17 108 Feb 4 17 42 Feb 14 15 ¹ / ₂ Mar 30 11 16 ¹ / ₆ Jan 13 10 115 Jan 3 17 21 ³ / ₄ Jan 10 18 6 ¹ / ₄ Jan 10 19 ¹ / ₄ Mar 17 11 13 ³ / ₆ Feb 3	107 Feb. 24 23½ Mar 15 24% Mar 4 106½ Feb. 11 634 Jan 6 118 Jan 12 6¼ Jan 12 6¼ Jan 12 6¼ Jan 3 24¼ Mar 23 117 Jan 3 24¼ Mar 4	92 ½ Mar 10 ½ Jan 18 Jan 100 Jan 13 Jan 30 ½ Jan 17 Jan 5 ½ Dec 14% Nov 96 Feb 15% Jan 34 Jan 17 Jan 17 Jan 17 Jan 17 Jan 18 Jan 19 Jan 10 J	116½ Dec 106¼ Jun 25¾ Ott 26½ Jun 107 Oct 17% May 116 Dec 45½ Sep 9½ Apr 24½ Mov 26¾ Jun 7½ Oct 19 Mar 19 M
113 113 26 26 407% 411/8 331/2 331/2 19% 19% 19% 301/2 311/6 91/2 91/4 19% 257/8 *55 57% *311/4 32 *383/4 391/2 15 15/6 34 341/4 *95 97% 16 16 16 16 441/4 441/2 401/4 4	*113' 113' 12' 113' 12' 125' 125' 126' 140' 140' 140' 140' 140' 140' 140' 140	113 113 ½ 25 ½ 26 39 ¼ 40 ⅓ 33 33 19 ½ 19 ½ 29 % 31 ⅓ 8 9 ½ 19 % 19 % 19 % 13 ⅓ 31 ⅓ 31 ⅓ 31 ⅓ 31 ⅓ 31 ⅓ 31 ⅓ 31 ⅓	*113	*113 113½ *25½ 25¾ 39¾ 39½ *32½ 33¾ *32½ 33¾ *19 19½ 29¾ 30½ *55 60 35 35 *31¾ 32 *38¾ 39½ *11¾ 11¼ *55 60 *35 35 *31½ 35 *31½ 35 *31½ 41¼ *41½ 35½ *96¼ 97¾ *16 16½ 44¼ 44½ 33¾ 41 *22½ 33¾ *122¾ 22¾	*113 113½ *24¼ 26 *39¼ 33½ *33½ 33½ *38½ 20 29½ 30% 8% 8% 8% 8% 19¼ 19½ *55 60 *23¼ 35 *31½ 31½ *31½ 31½ *35 35½ *97% 98 *16 16½ *44¼ 44¾ *40¼ 40¾ *40¼ 40¾ *19½ 119½ *19½ 119½ *19½ 119½ *109¾ 109¾ *31½ 31½ *31½ 31½ *31½ 31½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 13½ *31½ 128 *32½ *33½ 128½ *34½ 138½ *34½ 138½ *34½ 138½ *34½ 138½ *34½ *34½ *34½ *34½ *34½ *34½ *34½ *34	30 2,300 4,600 1,500 33,400 8,900 900 900 1,600 20,800 4,100 8,600 5,300 900 2,500 2	Dayton Pow & Lt 4½% pid 10 Decca Records Inc. Deere & Co No por Preferred 10 Delsel-Wemmer-Gilbert 10 Delsel-Wemmer-Gilbert 10 Delsel-Wemmer-Gilbert 10 Delsel-Wemmer-Gilbert 10 Delsel-Wemmer-Gilbert 10 Delsel-Wemmer-Gilbert 10 Detroit Edison 10 Detroit Edison 10 Detroit Edison 10 Detroit Hillsdale & S W RR Co 11 Devoe & Raynolds A No polamond Match No polamond Match No polamond Match No polamond T Motor Car Co Distil Corp-Seagr's Ltd No polamond T Motor Car Co No polamond T Motor Car Co No polamond Mines Ltd No polamond No polam	10 x11134 Feb 17 2154 Jan 5 17 2154 Jan 5 17 37½ Feb 8 10 37½ Feb 8 10 17½ Jan 17 10 17½ Jan 17 10 18½ Jan 12 152 Feb 3 17 29¼ Jan 12 152 Feb 3 17 29¼ Jan 12 153 1½ Mar 3 15 38¼ Mar 3 15 38¼ Mar 3 16 x27¾ Feb 29 16 Mar 24 17 15¼ Jan 5 17 31¼ Jan 5 17 43¼ Jan 5 17 43¼ Jan 5 17 13¼ Jan 7 18 ½ Jan 7 18 ½ Jan 13 17 115 Feb 11 10 116½ Mar 28 17 116½ Mar 28 17 117 Feb 11 10 116½ Mar 28 17 117 Feb 11 10 116½ Mar 28 17 17 Feb 7 17 124¼ Jan 13	113 Mar 8 267% Mar 13 41% Mar 22 35 Jan 13 x20 Mar 10 31¾ Mar 27 9% Mar 22 20 Mar 23 56¼ Mar 23 32¾ Jan 31 41 Feb 8 15¾ Feb 25 16% Feb 24 44⅓ Jan 8 41 Mar 27 100 Jan 25 16% Feb 24 44⅙ Jan 8 41 Mar 24 25% Jan 17 57¼ Feb 25 131 Jan 5 103¾ Mar 31 34½ Mar 13 12½ Feb 2 13¼ Mar 13 12½ Feb 2 13¼ Mar 13 12½ Feb 2 13¼ Mar 13 12½ Mar 28 148¼ Mar 13 128¼ Mar 24 120¾ Jan 20	108% Jan 10 Jan 26 Jan 29 Jan 12 Jan 8% Jan 16% Jan 40 Mar 17% Jan 26 Jan 37 Jan 38 Jan 38 Jan 38 Jan 38 Jan 10 Jan 38 Jar 10 Jan 38 Jar 15% Jan 44 Nov x106% Dec 16 Jan 5% Jan 15 Jan 15 Jan 15 Jan 15 Jan 15 Jan 15 Jan 16% Dec 16 Jan 178 Jan 188 Jan 188 Jan 198 J	116 Jun 24 ¼ Sep 43 July 36 ½ July 20 ½ May 17 % Dec 10 ¼ May 22 % July 33 ½ Mar 42 % Nov 17 Mov 16 July 35 % Oct 100 Dec 16 ¼ July 45 July 46 Dec 15 % Sep 73 ½ May 15 3 May 16 3 May 17 4 Dec 18 5 4 July 18 5 5 6 May 18 6
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Saturday	Monday	LOW AND HIGH	SALE PRICES Wednesday	Thursday	(, , , , , , , , , , , , , , , , , , , 		STOCKS STOCKS				Range for	
Mar. 25 s per share 13 13 % 12% 12% 55 ¼ 55 ½ 79.4 85 71½ 75% 11% 11% 20 ½ 26 ½ 33¼ 3¾	Mar. 27 \$ per share 13 13¼ 12½ 13 56 56 *79¼ 85 7½ 7% 11% 26¼ 26¼ 33¼ 3¾	Mar. 28	Mar. 29 \$ per share 11% 12% 11% 12% 12% 25% 55 79% 85 71% 11¼ 11½ 25% 25% 33% 33%		Friday Mar. 31 \$ per share 12½ 12½ 12¾6 12½ 23¾6 12½ 54¾ 55 *79¾ 85 71¼ 7½ 11¾ 11¼ 26 27½ 3¾ 3¾**	Sales for the Week Shares 4,200 33,600 3,100 	Erie RR common Cits of benef int 5% pref series A Erie & Pits RR Co. Eureks Vacuum Cleaner Evans Products Co. Ex-Cell-O Corp Exchange Buffet Corp	No par 100 50 5	### ##################################	tee January I Highest \$ per share 1334 Mar 22 1342 Mar 22 1342 Mar 24 7842 Feb 15 8 Jan 5 1346 Mar 71 2746 Mar 31 446 Feb 5	Lowest	r 1943 Highest \$ per share 1634 May 1634 May 1634 May 78 Nov 935 Jun 1435 Jun 2934 May 334 July
37 37 48 24 24 48 12 42 12 49 12 42 12 49 12 12 12 42 110 14 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 12 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 12 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 15 15 110 15 15 110 15 110 15	37½ 37½ 24 12½ 12½ 17 17½ 100½ 100½ 21½ 21½ 21½ 818% 6½ 6¾ 6½ 6¾ 94 94½ 19% 20 48 48¾ 42½ 42½ 106 106¼ 39½ 39½ 22% 23% 107 109 37 38 26 14 28¾ 7¼ 7¾ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52¾ 52½ 52½ 52½ 52½ 52¾ 52¾ 52¾ 52¾ 52¾ 52¾ 52¾ 52¾ 52¾ 52¾	36¾ 37 23½ 24 11½ 12½ 16½ 17: *100½ 100½ 20% 20% 18½ 18¾ 6% 6¾ 24 24¼ 95 95 19½ 20 48 48¼ 42 42¾ 105¾ 106 39 39½ 21½ 22½ *107 110 37 37 *26¼ 28¼ 7 7½ 50 51 14 14½ 57 58½ 22½ 22¾ 14 15 *85 91 32¾ 32½ 23½ 22¾ 14 15 *85 91 32¾ 32½ 23½ 22¾	36¼ 37 23¾ 23¾ 11¾ 12¼ 16⅓ 16¾ 16⅓ 16¾ 100¼ 100½ 20¼ 20⅓ 6¾ 6½ 24 24½ 95 95½ 19 19⅓ 48 41¼ 48 41¼ 42 105% 106¼ 38¼ 39 21¾ 21¾ 21¾ 107 110 37 37 26¼ 28¼ 7 7 50¼ 51½ 20¾ 21¾ 21¾ 20¾ 21¾ 21¾ 88 88 32 32¼ 14 14 88 88 32 32¼ 33¼ 34 *108 % 108 % 108 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37¾ 38 23¾ 23¾ 23¾ 12½ 12½ 16¾ 17 100½ 100½ 20¾ 20¾ 18½ 18½ 6¾ 7 24½ 24½ 95½ 95¼ 19% 19% 48½ 48½ 42% 43 **106 106½ 38 38½ 22 22½ **105 107 **36½ 37 **26½ 37 **50¾ 51¼ 50¾ 51	1,500 3,200 11,100 4,200 80 600 500 12,600 2,200 440 1,900 4,000 2,100 30 200 100 2,000 1,400 1,600 1,400 1,600 1,400 1,600 1,400 1,600 1,400 1,400 1,400 1,600 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,200 1,400 1,200 1,700 1,600 670 120	Fairbanks Morse & Co Fajardo Sug Co of Pr Rico Fajardo Sug Co of Pr Rico Fajardo Sug Co of Pr Rico Farnsworth Televis'n & Rad Federal Light & Traction \$6 preferred Federal Mon & Smelt Co Federal Mogul Corp Federal Mogul Corp Federal Motor Truck ** Frederated Dept Stores 4½% conv preferred Ferro Enamel Corp Fidel Phen Fire Ins N Y Firestone Tire & Rubber 4½% preferred First National Stores Filmtkote Co (The) \$4.50 preferred Florence Stove Co Florsheim Shoe class A Foliansbee Steel Corp 5% conv preferred Food Fair Stores Inc Food Machinery Corp Foster-Wheeler Corp 6% prior preferred Francisco Sugar Co Fruehauf Trailer Co 5% conv preferred Francisco Sugar Co Fruehauf Trailer Co 5% conv preferred Francisco Fruehauf Trailer Co 5% conv preferred 4½% preferred	20 Corp_1 15 No par 2 2 No par 100 100 No par 100 No par 100 No par 100 100 No par 100 100 No par 100 100 100 100 100 100 100 100 100 10	33 ¼ Jan 3 x22 Feb 14 934 Jan 3 14% Jan 18 100 Jan 21 19% Jan 3 5 Jan 4 22% Jan 3 93 Jan 5 17 Jan 3 42% Jan 3 105½ Feb 21 35½ Jan 13 34½ Jan 13 34½ Jan 13 24¼ Jan 13 34½ Jan 4 48 Feb 3 11½ Jan 5 53½ Jan 4 48 Feb 3 11⅙ Jan 5 53½ Jan 4 13% Jan 13 24¼ Jan 3 6½ Jan 4 13% Jan 13 24¼ Jan 3 55 24¼ Jan 3 6½ Jan 4 13% Jan 13 24¼ Jan 5 53½ Jan 18 10 Jan 18 20 Jan 3	38 Mar 8 24 ½ Mar 21 14 ¾ Jan 17 17 ¼ Feb 24 101½ Feb 3 21 ¼ Mar 17 20 ¾ Jan 12 7 Mar 31 24 ½ Mar 29 98 ½ Feb 1 20 Mar 27 49 ¾ Mar 20 107 ⅓ Mar 13 41 Mar 11 23 ⅓ Mar 10 107 Mar 20 38 ⅓ Mar 10 107 Mar 20 38 ⅓ Mar 8 58 ⅓ Mar 8 58 ⅓ Mar 8 22 ⅓ Mar 25 15 ⅓ Mar 31	30½ Nov 21 Nov 8% Nov 6% Jan 18½ Dec 13 Feb 3% Jan 15 Jan 78½ Jan 12% Jan 12% Jan 125% Jan 97½ Jan 97½ Jan 97½ Jan 195½ Jan 30% Jan 30% Jan 30% Jan 30% Jan 30% Jan 50% Feb 10½ Jan 50% Feb 29% Jan 96½ Jan	42 Mar 28 May 11½ Nov 19½ July 105½ July 105½ July 29¾ Apr 18½ Dec 6¼ Apr 25¼ July 98½ Nov 19½ Jun 50¾ Jun 43 July 36 Jun 109 July 36 Jun 109 July 53 Dec 13½ July 53 Dec 13½ July 54 Dec 19½ May 21¼ May 15¼ Dec 19½ May 15¼ Dec 19½ May 11¼ July 104 Aug
334 33%* 334** 334** 334** 334** 334** 335** 334** 335** 335** 334** 334** 335** 345**	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	334 336 334 334 344 344 344 2634 2614 2634 2614 2634 2714 18 514 54 14 14 251 25 106 2 107 28 8 84 29 19 26 14 14 2 149 34 99 93 2714 2712 2144 114 234 2712 2144 114 234 274 21712 214 114 234 274 616 36 36 27 14 27 616 36 36 27 14 27 616 36 36 27 14 27 616 36 36 21 27 21 2	22.14 22.36 102.38 102.38 102.38 102.38 102.38 103.36 11.46 20 20.44 47.42 48.34 2 2 3.342 3.42 3.42 3.42 3.42 4.43 10.63 4.10	*3% 3% 3% 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½	900 10,550 1,300 1,300 1,300 4,700 900 70 5,880 1,200 3,700 9,900 3,500 1,800 9,900 22,200 9,900 26,400 90 28,500 200 400 1,000 22,200 1,000 1,200 1,300 2,200 1,300 2,200 1,300 2,200 1,300 2,200 1,300 2,200 1,300 2,200 1,200 1,300 2,200	Gabriel Co (The) cl A Galr Co Inc (Robert) 6 % preferred. Gamewell Co (The)	1	113 Mar 17 2 1/4 Feb 10 115 Jan 11 102 Jan 4 128 Mar 18 51/4 Feb 4 128 /4 Feb 10 125 /4 Jan 28 36/4 Jan 3 19 /4 Mar 29 6 /9 Jan 6 107 Jan 12 1 /4 Jan 3 51/2 Jan 13 20 /4 Jan 13 20 /4 Feb 15 14 /6 Jan 20 19 Jan 6 10 Jan 10 113 Feb 26 11/6 Jan 12 20 /4 Feb 15 14 /6 Jan 13 51/2 Jan 12 20 /4 Feb 15 14 /6 Jan 4 81 Mar 28 22 /4 Jan 20 19 Jan 6 11.0 Jan 14 11.0 Jan 19 128 Jan 3 69 Jan 6 11.1/6 Jan 19 128 Jan 3 12 Jan 12 12 Jan 3 14 /4 Jan 3 14 /4 Jan 3 15 /4 Jan 3 16 /4 Jan 3 16 /4 Jan 3 17 /4 Jan 3 18 /4 Jan 3 34 Jan 25 34 Jan 3 34 Jan 3 34 /4 Jan 3	117 Jan 3 3 Jan 3 120½ Jan 5 110 Jan 21 131 Feb 18 593¼ Mar 13 130 Feb 11 467% Mar 8 73% Mar 4 21¾ Mar 16 8 Feb 5 109 Mar 16 134 Jan 5 23¾ Mar 13 113¼ Feb 22 17% Mar 21 17% Mar 22 17% Mar 21 23% Mar 20 17% Mar 20 17% Mar 3 110 Jan 14 22 Mar 8 110 Jan 14 23 Mar 21 114 Mar 22 25½ Mar 16 23 Mar 31 111¼ Mar 22 25¼ Mar 20 17% Mar 31 10 Jan 14 103 Mar 31 11¼ Mar 22 24 Mar 25 20¼ Mar 16 103 Mar 31 11¼ Mar 22 21¼ Mar 22 21¼ Mar 21 14 Mar 22 14 Mar 21 14 Mar 22 15% Mar 21 16% Mar 21 16% Mar 21 17% Mar 21 18% Mar 21 19% Mar 21 19% Mar 21 10% Mar 21 10% Mar 21	113½ Jan 13% Aug 93 July 83½ Jan 128½ Nov 44¼ Jan 125% Nov 17½ Jan 2¼ Jan 135% Jan 4½ Jan	4% Jun 4% May 14% Oct 30½ July -6% Jun 14% Apr 53½ Apr 11½ Dec 107 Aug 51 Jun 51 Aug 9¼ Jun 151 Aug 9¼ Jun 151 Aug 9¼ Jun 18% May 98¼ May 18% May 18% May 18% July 18% July 19½ Sep 10½ Dec 107½ Sep 110½ Dec 107½ Sep 110½ May 21½ May 115¼ May 25½ May 112 Nov 2½ May 115 Aug 11½ Jun 59 Sep 23% Mar 15½ Dec 91 July 11¾ Sep 23% Mar 15½ Oct 91 July 11¾ Sep 23% May 115 Dec 91 July 11¾ Sep 25% Jun -9¼ May 11¾ Dec 25% May 11¾ May 11¾ May 11¾ May 11¾ Dec 25% May 10½ Dec 11¼ July 11¾ May 11¾ Dec 25% May 10½ May 11¾ Dec 25% May 10½ May 10½ May 10¼ Ma
*27 28 ³ 4 *?5 ³ 4 36 ¹ / ₂ *16 16 ¹ / ₄ *117 ₆ 12 *106 107	*27 28%4 *35%4 36½ 16¼ 16¼ 11% 11% *106 107 es see page 1367	*27 28 ³ / ₄ *35 ³ / ₄ 36 ¹ / ₂ 16 16 ¹ / ₆ 11 ⁵ / ₆ 11 ⁷ / ₈ *106 107	*27 28 34 *35 34 36 ½ *15 34 16 ½ *11 34 12 ½ *106 107	*27 28 3/4 *35 3/4 36 1/2 *16 16 1/6 12 12 3/6 *106 107	*27 28½ 36½ 36½ 16¼ 16¼ 12¾ 12¾ *106 107	10 400 700	Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co	25 10 lo par	27 1/8 Feb 21 35 Jan 20 15 1/4 Mar 13 11 5/8 Mar 28 106 1/4 Mar 17	29 Mar 22 37½ Mar 6 16¾ Mar 8 14 Jan 17 107½ Jan 24	22¾ Feb 35 Jun 12¼ Jan 9½ Jan 104½ Mar	28½ Sep 38 Apr 18½ July 15¾ Jun 110⅓ July

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Saturday Mar. 25 \$ per share *103 10634	Monday Mar. 27 \$ per share *106 10634	LOW AND HIGH Tuesday — Mar. 28 \$ per share *106 10634	Wednesday Mar. 29 \$ per share *106 10634	Thursday Mar. 30 \$ per share *106 10634	Friday Mar. 31 \$ per share *106 106%	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Hanna (M A) Co \$5 pfdNo 3 Harbison-Walk RefracNo 3	Lowest ar \$ per share oar 105½ Jan 12	ce January 1 Highest \$ per share- 108 Feb 11 17% Mar 16	Lowest \$ per share 993/4 Jan	### ##################################
*16¼ 17 *147½ 150 *678 7¼ *107¼ 108½ *7¼ 7%	16½ 16% *147½ 150 *7 73/8 *1075/8 108½ 7¼ 7¼	16¼ 16½ *147½ 150 678 678 107½ 10758 7 7¼	163/8 161/2 *1471/2 150 *63/8 7 *1071/4 1081/2 7	16½ 16½ *147½ 150 6¾ 6% 107¼ 107¼ *7 7¼	16½ 16½ *147½ 150 6¾ 6¾ *107 108½ *7 7¼	1,800 500 410 1,100	6% preferred	00 138 Jan 8 -1 5% Jan 14 00 104½ Jan 5 6% Jan 3	146 Mar 13 734 Mar 15 108 Feb 20 75% Feb 23	13½ Jan 135 Feb 4¼ Jan 86 Jan 6 Dec	18¾ July 144½ May 7½ May 109¾ Oct 10¼ May
27/8 27/8 10034 1007/8 *70 72 *161	27/8 27/8 1007/8 1007/8 *70 72 *161 241/4 241/2 791/4 791/4	2½ 2¾ 100¼ 100¾ 70¾ 70¾ *161	25/8 23/4 1007/8 1007/8 *70 72 *161 225/8 233/8 78 781/4	25/8 23/4 11.0 ½ 1.00 ½ *70 72 *161	23/4 23/4 100% 101½ *70 72 *161 235/8 24 78½ 78½	570 100 5,800 1,400	Hayes Mfg Corp Hazel-Atlas Glass Co Helme (G W) 7% non-cum preferred Hercules Motors No p Hercules Powder No p	25 99 Mar 13 25 63¾ Jan 6 00 160 Mar 11 ar 225 Mar 28 ar 76 Feb 4	3 Jan 4 106¼ Jan 3 75¾ Feb 25 163 Jan 21 27% Feb 25 81% Jan 5	1¼ Jan 93½ Jan 56¾ Jan 152 Jan 12¾ Jan 73 Jan	3% May 110½ July 71 Apr 172 Aug 29¼ Dec 87 Jun
*131¾ 133 *67½ 68 *116¼ 117½ *20¾ 21½ *21 22	*131 133 *671/8 68 1161/4 1161/4 *203/4 211/2 *21 213/4	°13134 133 °66 68 °115 117 2034 2034 21 21	$^{*131}_{*65}, ^{34}_{8} = 68$ $^{*16}_{116}, ^{1}_{2} = 116, ^{1}_{2}$ $^{*20}_{34} = 21, ^{1}_{2}$ $^{21}_{21} = 21$	*131 ³ / ₄ 133 *65% 6% *116½ 117% 21 21 21 21	*131¾ 133 *65½ 68 *116½ 117 *20¾ 22 21½ 21⅓ 21⅓	200 200 700	6% cum preferred 1 Hershey Chocolate No p \$4 conv preferred No p Hinde & Dauch Paper Co Hires Co (C E) The	ar 63 Jan 3 ar 114½ Feb 7 10 19¾ Feb 2 1 20¼ Jan 21	134 Mar 10 66½ Mar 18 116% Mar 3 21¼ Mar 14 22 Jan 7	128 Dec 49 Jan 100 Jan 14½ Jan 16¼ Jan	136½ Aug 71 July 118 Aug 21¾ May 25¾ July
$37\frac{3}{4}$ $37\frac{3}{4}$ $14\frac{1}{2}$ $15\frac{1}{2}$ $14\frac{3}{4}$ 15 116 $41\frac{1}{2}$ $41\frac{5}{8}$	*37 37 ³ / ₄ *14 ⁵ / ₈ 15 ³ / ₄ 15 15 ¹ / ₄ . *116 40 ³ / ₄ 41 ³ / ₈	*37 37½ 15 15 14¾ 14¾ *116 39¾ 41	37 37 14½ 14½ *14¼ 14¾ *116 — 39¼ 39%	36 ½ 36 ½ 14 ¾ 14 ¾ *14 ½ 15 *116 39 ¾ 40 ¼ 43 % 43 %	*36% 38 14½ 14½ 15 15% *116 39% 41% *43% 44%	300 400 3,100 14,700 100	Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp 7% preferred 1 Homestake Mining 12 Houdaille-Hershey cl A No p	10 36 4 Mar 4 5 13 8 Jan 10 ar 13 4 Jan 3	39½ Jan 12 16% Feb 7 15% Mar 6 116¼ Mar 24 45¼ Jan 25 44¾ Mar 16	28 ³ / ₄ Jan 7 Jan 12 ³ / ₈ Sep 115 Jun 31 Jan 36 ¹ / ₂ Jan	40¾ July 17½ July 17 Apr 117 Aug 42½ Sep 45 July
*43% 44% *15% 15% *61% 62¼ 111 111 *63% 64¼ 10% 11	*43% 44% 15 1/8 15 1/8 62 1/4 62 1/4 *109 5/8 111 63 3/4 64 1/4 10 3/8 10 7/8	*43 ½ 44 % 15 % 15 % 62 62 110 % 111 63 ¾ 63 % 9 ½ 11	*43½ 45 15 15½ 61½ 62 111 111 63¾ 63¾ 9¾ 10%	*15	15 1/8 15 1/8 *60 1/2 62 *109 1/4 110 1/4 65 65 10 1/2 11	1,300 500 120 1,800 42,000	Class B	ar 13% Jan 3 ar 54 Jan 3 00 108 Jan 3 ar 63 Feb 3 25 7% Feb 3	16 Jan 17 64 % Mar 9 112 Mar 4 66 ¼ Jan 10 11 % Mar 23	9¾ Jan 44 Jan 105 Mar 59½ Aug 3½ Jan	17 July 57% July 114 July 68% Nov 9¼ July
*323/4 333/4 *13/4 17/8 *81/2 9 233/8 231/2 93/4 97/8	*32½ 33½ *1¾ 1½ 8¼ 8¼ 23½ 23½ 9¾ 978 1½ 1%	32½ 32½ 134 134 7½ 7½ 2258 23¼ 9½ 956 156 158	32 1/8 - 33 *15/8 13/4 *73/4 81/2 22 1/2 23 93/6 91/2 11/2 11/2	32 ½ 32 % 1 5/8 1 5/8 0 8 1/8 23 1/8 23 5/8 9 1/4 9 5/8 1 ½ 1 1/2	*32½ 33 1¾ 1¾ 8 8¼ 23¾ 24¾ 9¼ 9½ 1¾ 1½	1,100 800 900 6,500 5,900 6,000	Howe Sound Co	00 I% Jan 11 00 6 Jan 12 ar 22% Mar 4 ar 8¼ Feb 4	35 Mar 22 2 Feb 21 9 % Mar 22 26 % Jan 11 10 % Mar 16 15 Mar 15	30¼ Jan 78 Jan 4½ Jan 22¼ Jan 4½ Jan 11 Jan	41¾ Apr 2% Jun 105% Jun 293% Mar 11½ July 2¾ May
261/8 261/4 163/8 161/2	$\begin{array}{ccc} 26\frac{3}{8} & 26\frac{3}{4} \\ 16\frac{1}{8} & 16\frac{1}{2} \end{array}$	26¼ 265 1538 1638	26 1/8 26 1/8 15 1/4 15 1/8	26½ 26¾ 15¾ 16	26¾ 26¾ 15¾ 16¼	2,500 22,600	Idaho Power Co	20 24 Feb 25	27 Jan 15 17½ Mar 22	8 Jan	16 ³ 4 May
*36¾ 37 56¾ 56¾ *14⅓ 14¾ *17 17¼ *40 40¼ 95¼ 95¾	36½ 36½ 56½ 57½ 14⅓ 14¼ *17 17¼ 39¾ 39¾ 95 96	35½ 37 56 56¼ 13½ 14¼ 17 17 38¾ 39¾ 95 96	35½ 36 56½ 56¾ 13 13 16¾ 17 *39 39¾ 95¼ 96	36 36 56 ³ 4 57 ¹ 4 *13 13 ¹ / ₂ ×16 ³ 4 16 ³ / ₄ 39 ¹ / ₂ 39 ¹ / ₂ *96 96 ³ / ₄	35¾ 36½ 57 57 *13 13½ *16¾ 17 40 40 96¼ 96¼	2,200 890 1,960 900 900 1,200	Leased lines 4% 1 RR See ctfs series A 10 Indianapolis Power & Lt No p Industrial Rayon No p Ingersoll-Rand No p	00 46 Jan 4 00 8 Jan 4 ar x16 ¹ / ₄ Jan 4 ar 38 ¹ / ₆ Feb 10 ar 88 ⁷ / ₈ Jan 3	39% Mar 22 58% Feb 18 14½ Mar 22 17% Mar 16 41% Jan 14 99 Feb 3	18½ Jan 37 Jan 4 Jan 11½ Jan 32¾ Nov 86½ Nov	31½ May 48 May 13 May 19¼ July 44¾ Jun 100¼ Apr
*160% 165 *74 74½ 1.0% 10% *8 8% \$32½ 33½ 113½ 113½	*160 ³ / ₈ 165 74 ¹ / ₂ 74 ¹ / ₂ 10 ⁷ / ₈ 11 *8 8 ⁵ / ₈ *32 ¹ / ₂ 33 *113 113 ¹ / ₂	160% 160% 73¼ 73¼ 10% 10% 8½ 8½ 8½ 32¼ 32½ 113 113	*160% 165 72% 73 10½ 10½ *8½ 85 31% 32¼ *113 113½	*160% 165 73 ½ 73 ¼ 10 ½ 11 8 ½ 8 ½ *31 ½ 32 *113 113 ½	*160% 165 *73½ 74½ 105% 11 8½ 8⅓ 31¼ 31½ 113 113	10 600 3,100 300 1,000 40	6% preferred 1 Inland Steel Co No p Inspiration Cons Copper Insuranshares Ctfs Inc Interchemical Corp No p 6% preferred 1 Intercont'1 Rubber No p	ar 71¼ Feb 3 20 10⅓ Feb 3 -1 7½ Jan 28 ar 31 Feb 26	162 Jan 7 76½ Jan 20 11½ Mar 15 8¾ Mar 7 34¾ Jan 24 114½ Mar 13	158½ Apr 62 Jan 9¾ Nov 6½ Jan 21¾ Jan 106 Jan	168 July 7834 July 1556 Apr 8½ July 38½ July 115 Mar
$\begin{array}{cccc} 7\frac{1}{2} & 7\frac{5}{8} \\ 8 & 8 \\ *171 & 172\frac{1}{2} \\ 70\frac{1}{2} & 71 \\ 172 & 172 \end{array},$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73% 75% 75% 77% *169 172½ 70¼ 70½ 173 173	$\begin{array}{cccc} 738 & 712 \\ -712 & 758 \\ *169 & 17212 \\ 70 & 71 \\ 17312 & 17312 \end{array}$	$\begin{array}{cccc} 7\frac{5}{8} & 7\frac{5}{8} \\ 7\frac{5}{8} & 7\frac{5}{8} \\ 172\frac{1}{2} & 172\frac{1}{2} \\ 70 & 70\frac{1}{2} \\ 173 & 173\frac{1}{2} \end{array}$	75% 75% 734 734 *170½ 173 7034 71 173¼ 173¼	5,300 7,800 500 3,600 , 260	Interlake Iron	ar 6% Jan 27 ar 154% Feb 29 ar 69% Mar 1 00 165½ Jan 28	8½ Mar 17 8³8 Mar 2 174 Jan 5 74 Jan 31 173½ Jan 12	6 Nov 6 Jan 144½ Jan 565% Jan 162 Jan	9 Mar 934 Apr 177 Sep 7434 Jun 177 July
21/4 21/4 173/8 171/2 *68 691/4 *51/4 53/8 263/6 27 *1331/8 134	2 ¹ / ₄ 2 ¹ / ₄ 17 ³ / ₈ 17 ¹ / ₂ *68 68 ³ / ₄ 5 ¹ / ₄ 5 ¹ / ₄ 26 ³ / ₈ 26 ³ / ₄ *133 ¹ / ₈ 134	2 ¹ / ₄ 2 ¹ / ₄ 17 17 ⁵ / ₆ 68 ³ / ₄ 68 ³ / ₄ 5 5 ¹ / ₄ 26 ¹ / ₄ 26 ¹ / ₂ 133 ¹ / ₈ 133 ¹ / ₈	*2½ 2½ 16¾ 17 68 68 5 5 26 26½ *133 133½	2 ½ 2 ¼ 17 17 *66 ¾ 68 ¾ 4 ⅙ 5 26 ⅙ 26 ⅙ *133 133 ½	2 \(\frac{1}{8} \) 2 \(\frac{1}{4} \) 17 17 *66 \(\frac{3}{4} \) 68 \(\frac{3}{4} \) 4 \(\frac{1}{8} \) 5 25 \(\frac{3}{6} \) 26 \(\frac{3}{4} \) *131 \(\frac{1}{4} \) 133	2,500 3,800 200 4,000 22,800 120	Int Hydro-Elec Sys class A	_5	2% Mar 6 17¼ Mar 23 69½ Jan 20 5% Feb 21 28¼ Jan 17 134 Feb 14	½ Jan 11¾ Jan 55⅓ Jan 35% Jan 25 Nov 129 Dec	4 1/2 May 19 Mar 67 July 65/2 May 36 1/2 Apr 138 July
15 15 74½ 74½ 89½ 97% 75½ 75¾ 42½ 43 837% 37¾	15 15 18 74 \(\frac{1}{2}\) 74 \(\frac{1}{2}\) 9 \(\frac{1}{2}\) 9 \(\frac{5}{8}\) 75 \(\frac{3}{4}\) 75 \(\frac{3}{4}\) *42 \(\frac{5}{8}\) 43 *37 \(\frac{1}{4}\) 37 \(\frac{3}{4}\)	14¼ 15 7358 74 8½ 9½ 74½ 75¾ 4256 43 37¾ 37¾	$14\frac{1}{8}$ $14\frac{5}{8}$ $72\frac{3}{4}$ $73\frac{1}{2}$ 9 9 $73\frac{1}{4}$ 74 $42\frac{5}{8}$ $42\frac{5}{8}$ $37\frac{1}{2}$ $37\frac{1}{2}$	14 ½ 14 5% 72 34 73 9 ½ 9 ¼ 73 34 73 34 42 ½ 43 47 37 ½ 37 ½	14½ 14% 73 73⅓ 95% 9¾ 1673½ 74¼ 242½ 43 237¾ 37¾	15,700 1,700 2,100 280 100 700	International Paper Co	15 13% Feb 7 00 66 Feb 11 ar 73% Feb 3 00 68% Jan 4 ar 39½ Jan 13 ar 35½ Jan 13	16% Mar 16 75% Mar 13 10 Mar 22 75% Mar 25 43 Jan 31 37% Mar 16	8¼ Jan 45¾ Jan 3¾ Jan 37½ Jan 39 July 28 Jan	1434 Dec 6934 Dec 1136 Jun 7132 July 44 Apr 3834 July
68 68 *1101/4 127 13 13 13 13 13 14 1/4 *16 1/8 17 *16 16 16 1/4	$\begin{array}{c} *66 & 68 \\ *110\frac{1}{4} & 120\frac{1}{8} \\ 13\frac{1}{2} & 13\frac{7}{8} \\ *13\frac{1}{2} & 14 \\ 16\frac{5}{8} & 16\frac{5}{8} \\ *16 & 16\frac{1}{2} \end{array}$	*65 66 ½ *110 ¼ 120 ⅓ 12 ¾ 13 ½ 13 13 ½ 16 ½ 16 ½ 16 16	65 65 *109¼ ·120½ 12½ 13 *15½ 16½ 16¾ 16¾ *15½ 16½	°64½ 66	*65 66½ *109¼ 124 -13⅙ 13¾ 13¼ 13¼ 16¾ 16½ *15½ 16½	32,400 2,200 1,000 100	International Silver	50 56¾ Jan 3 00 117 Feb 3 ar 11½ Jan 12 ar 11¾ Jan 12 ar 15¾ Feb 21 ar 15 Jan 4	71½ Mar 10 120⅓ Mar 9 14¾ Mar 22 14¾ Mar 22 17⅓ Jan 15 16¾ Mar 15	36 Jan 102½ Jan 6½ Jan 6¾ Jan 9¼ Jan 10½ Jan	60 Dec 115 July 16% May 16% May 1834 Sep 18 Jun
31½ 31½ *140	32 32	*311/4 313/4 *140	31% 31% *140½	*31½ 32½ *140½	*313/8 32 *1401/2	600	Island Creek Coal	_1 138¼ Jan 17	32 Mar 27 141 Mar 15	27½ Jan 135 Jan	32% Apr 145½ Jun
14½ 14½ 28½ 28½ °1.07 111 90¾ 90¾ 90¾ °1.21¼	*14½ 14¾ 29⅓ 29⅓ *107 110 90⅓ 90⅓ *121Å *83 100	14 14 ½ 28 ½ 28 ¾ 107 111 90 ½ 90 ½ 121 ½ 83 100	14 14 28½ 28½ *107 111 90 90½ *121½ *83 100	14 14 ¼ 28 ⅓ 28 ⅓ *107 111 90 90 ⅓ *121 ½ *83 100	*14½ 14½ *28¾ 29 *107 111 89¾ 90½ *121½ *83 100	1,100 1,200 1,800	Jarvis (W B) Co. Jewel Tea Co Inc. No p 4 ½% preferred. 1 Johns Manville Corp. No p Preferred. 1 Joliet & Chicago RR stamped. 1	ar 28 % Mar 28 00 107 % Jan 21 ar 84 % Feb 15 00 121 % Feb 17	15¼ Mar 22 31% Jan 14 110 Feb 10 96 Mar 13 131½ Feb 9	9½ Jan 26 Feb 99¼ Mar 70 Jan 125 Dec 78 Aug	16½ July 34 July 109½ Aug 92½ Sep 136 July 79 Aug
22 ³ / ₄ 22 ³ / ₄ *65 65 ¹ / ₂ 75 ¹ / ₄ 75 ¹ / ₄ 11 ³ / ₈ 11 ⁸ / ₈	225/8 223/4 *65 65 ½ 75 ¼ 75 ½ *11 ½ 11 7/8	$\begin{array}{cccc} 21\frac{3}{4} & 22\frac{1}{2} \\ 64 & 65 \\ 74\frac{1}{4} & 74\frac{3}{4} \\ 11\frac{1}{2} & 11\frac{1}{2} \end{array}$	$\begin{array}{cccc} 21 \% & 21 \% \\ 62 \% & 63 \% \\ 73 & 73 \% \\ 11 \% & 11 \% \end{array}$	22 22 ¼ 63 ½ 63 ½ *73 % 74 ¼ 11 11 ½	22 % 22 ½ 63 ½ 63 ½ 74 74 ¼ *11 % 11 ¾	6,400 1,000 1,300 2,300	Jones & Laughlin Steel	00 58 Jan 5 00 66½ Jan 4	23% Mar 16 66½ Mar 22 76½ Mar 16 11% Feb 25	19 1/8 Jan 54 Nov 64 3/4 Dec 8 1/4 Jan	26% Apr 65 Apr 82 Apr 12% Jun
18½ 18½ *122 128 12¼ 1278 38 38¼	17¼ 18⅓ *122 128 12½ 13⅙ 38¼ 39	$16\frac{7}{8}$ $17\frac{3}{8}$ 122 128 $12\frac{3}{4}$ $14\frac{1}{2}$ $37\frac{3}{4}$ $39\frac{3}{8}$	$\begin{array}{ccc} 16\frac{3}{4} & 17 \\ ^{\circ}122 & -\frac{1}{13}\frac{1}{4} \\ 37 & 38 \end{array}$	17 17½ 4122 — 12½ 13¼ 37½ 37½	171/4 173/8 122 123 131/8 135/8 371/2 38	2,800 20 59,600 4,100	Kalamazoo Stove & Furn Kan City P & L pf ser BNo p Kansas City SouthernNo p 4% non-cum preferred1	ar x122 Mar 13 ar 6½ Jan 3	19 Mar 21 124 Feb 25 14½ Mar 28 39¾ Mar 11	x12% Jan 121 Dece 5¼ Jan 19 Dec	19½ Sep 127 Aug 10% Apr 29¾ Apr
*15 15 \\ \frac{1}{4} \text{*103\%} 103\% 103\% 18\% 18\\\ \frac{1}{2} \text{*110} 112\\\ \frac{1}{2} \text{*20\\\ 2} 21\\\ \frac{1}{6} 16 \end{tabular}	15 1/8 15 1/8 *103 3/8 103 3/4 *18 18 1/2 *110 112 1/2 21 21 15 1/2 15 3/4	14% 15 % 103 103 % 18 18 ¼ 4 110 112 ½ 20 21 15 % 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 120 800 	Kaufmann Dept Stores	1 13¼ Feb 19 00 102 Jan 5 17 Jan 4 00 110 Mar 6 1 20 Jan 25	15 % Mar 27 105 Feb 10 19 % Feb 3 110 Mar 6 22 % Mar 8 16 % Mar 17	7½ Jan 83 Jan 11¼ Jan 103% Feb 14% Jan 8% Jan	17 Sep 104 Nov 17 Sep 115 Dec 24½ May 16¾ May
*112 11234 31½ 31½ *1934 20¼ *33½ 35½ 5½ 5⅓ 5⅓ 60 61½	*112 11234 3114 3112 *20 2014 34 34 *458 5 *59 6012	112 1/2 112 1/2 30 3/4 31 1/2 20 1/4 20 1/4 34 34 4 5/8 4 3/4 58 3/4 59	*112 ¹ / ₄ 113 30 ⁷ / ₈ 31 ¹ / ₈ *19 ³ / ₄ 20 ¹ / ₂ *34 35 ¹ / ₂ 4 ¹ / ₂ 4 ⁵ / ₈ *56 ¹ / ₂ 59	*112 ¼ 113 31 31 ¼ 19 ¾ 20 *34 35 4 ¾ 4 ¾ 58 58 ⅓	113 113 3034 31¼ 20¼ 20¼ 20¼ 434 34¾ 44½ 4¾ 58½ 59	60 16,400 600 400 800 230	Kendall Co \$6 pt pfd ANo p Kennecott CopperNo p Keystone Steel & Wire CoNo p Kimberly-Clark CorpNo p Kinney (G R) Co \$5 prior preferredNo p	ar 112 Jan 21 ar 30 Feb 4 ar 19¼ Jan 7 ar 31½ Mar 4 _1 3 Feb 17	113 Jan 19 32% Mar 17 20½ Mar 8 35½ Mar 14 55% Mar 22 63½ Mar 22	102 Jan 28% Jan 15% Jan 25 Jan 1% Jan 34% Jan	113 Apr 35% Apr 20¼ July 34 July 6% July 58½ July
23 ³ 4 23 ³ 4 *8 ¹ / ₂ 9 ³ / ₈ 30 ¹ / ₄ 30 ³ / ₄ 34 ³ / ₄ 34 ³ / ₄	23 34 23 78 *8 1/2 9 3/8 *30 1/4 31 34 7/8 34 7/8	23 ³ / ₄ 23 ³ / ₄ *8 ¹ / ₂ 9 ³ / ₈ 30 ¹ / ₄ 30 ⁷ / ₈ 34 34 ⁷ / ₈	23 ³ / ₈ 23 ¹ / ₂ *8 ¹ / ₂ 9 29 ³ / ₄ 30 ¹ / ₄ 34 ¹ / ₄ 34 ¹ / ₄	23 ³ / ₈ 23 ⁵ / ₈ 8 ¹ / ₂ 8 ¹ / ₂ 30 30 34 ¹ / ₄ 34 ¹ / ₂	233/8 235/8 *81/8 9 301/4 303/4 34 341/2	2;600 100 3,700 2,700	Kresge (S S) Co	10 22 Feb 11 634 Jan 25	24 Mar 6 9½ Mar 7 31¼ Mar 2 35% Mar 17	18% Jan 2¾ Jan 23¼ Jan 23⅓ Jan 24% Feb	24 1/4 Sep 10 3/8 Apr 32 1/4 Sep 32 3/4 Nov
*1178 12½ 68¼ 6838 *28 28½ *21¼ 21%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11½ 11% 68 69 28 28¼ 211/	113/8 117/8 67 69 1/2 27 1/4 27 1/2	12¼ 13 69¼ 73 28 28	12½ 12¾ 72½ 73 28 28	1,240 930 2,100	Laclede Gas Lt Co St Louis	00 62 Jan 14 ar 271/4 Mar 29	13 Jan 17 73 Mar 30 29½ Jan 6	9½ Jan 35 Jan 17% Jan	16% May 73 Oct 29% Jun 19% Jun
$^{*40}_{34} \begin{array}{rrr} *40^{3}_{4} & 41 \\ 9^{3}_{4} & 9^{3}_{4} \\ *22^{3}_{4} & 23^{3}_{4} \\ *116 & 116^{1}_{2} \\ 7 & 7^{1}_{8} \end{array}$	405 8 405 8 934 97 8 225 8 23 116 116 1/2 634 7	213/8 211/2 *39 401/2 93/4 97/8 23 23 * *116 1161/2 61/2 7	20 ³ 4 21 40 ¹ 4 40 ¹ 4 9 ³ 8 9 ⁵ 8 22 ¹ / ₂ 22 ³ / ₄ *115 ³ / ₄ 116 ¹ / ₂ 6 ³ / ₈ 6 ¹ / ₂	21 ¼ 21 ¼ 40 40 9 ½ 95% 22 ¾ 23 *115 ¾ 116 ½ 6 ½ 6 %	*2034 21½ 40 40½ 934 10 2234 23 *11534 116½ 656 634	700 22,900 1,700 8,900	Lane Bryant	_5 38½ Jan 3 ar 8 Jan 3 25 22½ Jan 6 00 113 Jan 7 50 4¼ Jan 3	2134 Mar 13 4114 Jan 10 10 Mar 13 2436 Jan 31 117 Mar 2 712 Mar 21	11¾ Jan 26½ Jan 8¼ Dec 20 Jan 107½ Jan 25% Jan	39½ Oct 9 Dec 29 July 120 July 8¼ May
1½ 1½ 23 23¼ 30¾ 30¾ 19 19 41 41 45 45⅓ 75%	15% 15% 22½ 23% 20% 31 19 19 40% 41 45 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1½ 1½ 21½ 2238 30½ 3034 *1858 19 4034 4034 44¼ 44½	*1½ 15% 225% 233% 31 31¼ 1878 1878 *40¼ 40½ 44½ 44¾	1,900 15,500 1,900 600 1,500 3,000	Lehigh Valley Coal	50 15% Feb 4 -1 29% Jan 4 -5 18¼ Jan 5 ar 36¼ Feb 14 ar 42 Jan 3	134 Jan 5 24 % Mar 13 32 % Mar 20 19 ½ Feb 25 41 Mar 18 46 ½ Mar 13	13 Jan 11½ Jan 24 Jan 14¾ Jan 23% Jan 31 Jan	2½ Jun 20¾ Jun 32 July 22% Jun 38¾ Dec 43½ Dec
7½ 758 43 43 For footne	7½ 75% *42 43¼ otes see page 136	7½ 7% *41¼ 43¼	7½ 7¾ 415% 415%	73/8 71/2 *41 421/2	7½ 75% *41 42½	14,400 200	Libby McNeill & Libby Life Savers Corp		7% Mar 9 43½ Mar 1	5 Jan 30 Jan	8% Jun 41 July

Saturday Mar. 25 \$ per share	Monday Mar. 27 \$ per share	OW AND HIGH Tuesday Mar. 28 \$ per share	SALE PRICES Wednesday Mar. 29. \$ per share	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range sinc Lowest \$ per share	ee January 1 Highest \$ per share	Lowest .	Previous 1943 Highes
72 73 ¼ 75 75 77 77 177 ½ 26 27 % 40 ½ 40 ½ 39 39 20 % 21 23 % 23 % 17 ¼ 17 ¼ 60 % 61 ½ 43 % 43 % 11 ½ 11 % 30 % 4 31 18 ¼ 18 ¼ 160 160 22 1% 22 88 ½ 88 ½	* per state * 72 73 * 75 1/4 75 1/4 * 177 177 1/2 * 177 2 778 * 40 40 * 38 1/2 39 1/4 * 20 1/4 20 3/6 * 23 1/2 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 23 1/2 * 24 1/2 * 26 1/2 * 26 1/2 * 27 28 1/2 * 28 1/2	**Tl½2** 72 **Tl½2** 75 **TT7** 177 **T7** 177 **T7** 177 **S9½** 39½** 38½** 38½** 38½** 38½** 38½** 38½** 38½** 30½** 43½** 43½** 43½** 43½** 43½** 43½** 10½** 11¼** 28½** 30 **18½** 18½** 18½** 18½** 18½** 28½** 89	72 72 4 75 75 46 •177 14 178 1/2 •25 27 1/2 38 1/2 39 1/4 •38 1/2 39 1 19 1/3 19 1/2 23 23 15 7/8 16 1/2 59 % 60 1/4 43 43 1/2 10 1/2 10 1/8 29 29 18 1/8 18 1/8 •157 159 21 1/4 21 1/4 88 88 1/2	\$ per share 72 72 75 75 178 ½ 178 ½ 26 ¼ 27 ½ 39 % 39 ½ 39 39 ½ 39 39 ½ 16 ¼ 16 % 60 ½ 61 43 ¼ 43 ½ 10 ¾ 11 29 ¾ 29 ¾ 18 ¼ 18 ½ 18 ¼ 18 ½ 18 7 5 88 ¾ 87 5 88 ¼	72 72. 74 74 178 179 261/4 271/2 393/4 393/4 191/2 20 23 233/8 17 171/4 611/6 613/4 433/6 433/8 103/4 107/6 293/2 30 181/6 181/4 159 159 213/4 213/4 89 89	1,000 1,900 220 2,300 1,500 1,100 9,900 3,700 3,200 5,400 1,100 2,400 70 500 1,400	Liggett & Myers Tobacco. Series B Preferred Lily Tulip Cup Corp Lima Locomotive Wks. Link Belt Co. Lion Oil Refining Co Liquid Carbonic Corp. Lockheed Aircraft Corp. Locked Aircraft Corp. Lone Star Cement Corp. Lone Star Cement Corp. Lone Bell Lumber A Loose-Wiles Biscuit. Lorillard (P) Co. 7% preferred. Louisville Gas & El A Louisville & Nashville	25 26 100 No par 1 No par No par No par No par No par No par	68½ Jan 3 67½ Jan 3 174½ Jan 3 126% Feb 3 38¼ Jan 3 37 Jan 6 18½ Feb 4 19¾ Jan 13 15% Jan 28 58 Mar 1 40% Feb 24 8½ Jan 3 28 Jan 3 28 Jan 3 17½ Feb 14 151 Jan 5 20% Jan 12 69¾ Jan 3	* per state '73 ½ Mar 22 '76 ½ Mar 18 '78 ½ Mar 30 28 Feb 15 43 ¼ Mar 16 40 Jan 21 21 % Mar 18 24 % Mar 16 18 ¼ Feb 24 62 Mar 17 47 ½ Feb 16 12 Mar 21 31 ½ Mar 16 18 ¾ Mar 17 160 Mar 22 22 ½ Mar 7 90 ½ Mar 17	62 Dec 62½ Nov 171 Dec 22% Jan 24 Jan 12½ Jan 12½ Jan 12½ Nov 42¼ Jan 6½ Nov 18½ Jan 6½ Jan 16½ Oct 148½ Jan 15¾ Jan 59¾ Jan	71 Jui 73 ½ Ju 182½ Ms 28¾ Ms 44 Ms 43 Jui 21¾ Ju 25¾ Ms 64½ Ju 51¾ Ju 51¾ Ju 11¼ Ms 31 O 11¼ Ju 163½ Ju 79 Ju
26½ 26½ 135 38% 38% 315% 32½ 16½ 16½ 16½ 16½ 16½ 343¾ 390 **73% 73¼ 13 13 **20 20% 2% 36½ 65% 153% 153% 153¾ 14½ 143¼ 19½ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾	26½ 26½ *135 38¼ 38½ 32½ 32½ 515½ 16½ 16¾ 16¾ 16¾ 18¾ 343¾ 390 7½ 75% *12½ 13½ 20 20½ 3 3¼ 6⅓ 6½ 15¾ 16% 14¾ 14% 19% 20% 6 6 6½ 38½ 38½ 21 21½ 174 174 54 56¼	26¼ 26¼ 26¼ *135 37½ 38¾ 31¼ 32 16½ 16¼ 16¼ 16¼ 20½ 27½ 12¾ 21½ 12% 20½ 27½ 15½ 15½ 15½ 15½ 15½ 15½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20	26 % 26 ½ *136 37 % 38 % 31 % 31 % 16 % 16 % *15 ½ 16 *343 % 390 7 % 7 % 12 ½ 12 % 19 ½ 19 ½ 23 % 23 % 6 % 6 ½ 15 15 ½ 14 % 14 ½ 19 % 5 % 37 ½ 37 % 20 % 20 % 20 % 20 % 21 70 174 54 54	*26	*26	1,251 4,500 4,300 1,300 900 2,800 500 200 2,500 15,500 22,340 5,400 1,600 1,000 3,400 1,300	MacAndrews & Forbes 6% preferred MacK Trucks Inc. Macy (R H) Co Inc. Madyon Square Garden Magma Copper Mahoning Coal RR Co. Manati Sugar Co. Marine Midland Corp. Market St Ry 6% prior Marshall Field & Co. Martin Glenn L) Co. Martin-Parry Corp. Masonte Corp. Masonte Corp. Master Elec Co. Mathieson Alkali Wks. 7% preferred. May Department Stores. Maytag Co.		26 Mar 2 135 Feb 21 34 ½ Jan 27 27 ½ Jan 3 14 Jan 12 15 ½ Feb 18 315 Jan 21 7 ½ Mar 28 10 ½ Feb 14 18 ¾ Feb 24 2 ½ Jan 19 6 ½ Jan 3 12 ½ Jan 5 13 ½ Jan 27 16 ¼ Jan 3 17 ½ Mar 29 26 Mar 25 20 ½ Mar 31 170 Mar 2 52 ½ Feb 4 4 ½ Mar 10	27% Feb 1 138 Jan 17 39¾ Mar 22 32% Feb 25 16% Mar 30 17 Jan 5 370 Feb 15 8% Jan 8 13 Mar 2 20% Mar 17 6% Jan 5 17¼ Mar 17 15 Mar 16 20% Mar 27 6¾ Feb 24 41¼ Feb 14 28½ Jan 27 22¼ Jan 27 175 Jan 24 58 Mar 20 6% Mar 20	20½ Jan 133 July 28 Jan 19% Jan 10 Jan 15 Nov 33% Jan 6¼ Jan 1½ Jan 9% Jan 14¼ Dec 3% Jan 14¼ Dec 3% Jan 14¼ Dec 3 Jan 19% Nov 165 Jan 37 Jan 21½ Jan 21½ Jan 21½ Feb	29 M 138½ M 137¼ J 15¼ I 15¼ I 124¾ M 320 M 8% J 12 £ 19¼ A 4¼ J 18¼ A 7¾ J 32 J 24 M 16 M 17 M 16 M 17 M 18 M 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} ^{\circ}33 /_{4} & 35 \\ ^{\circ}107 & 108 /_{2} \\ 24 & 24 /_{36} \\ 17 /_{5} & 17 /_{5} \\ 111 & 112 /_{2} \\ 29 /_{4} & 29 /_{4} \\ 47 & 47 \\ 22 /_{9} & 22 /_{6} \\ 99 /_{4} & 99 /_{4} \\ 10 /_{8} & 11 \\ 113 & 113 /_{2} \\ ^{\circ}9 /_{5} & 9 /_{2} \\ ^{\circ}89 & 90 \\ ^{\circ}78 /_{4} & 80 \\ 22 /_{5} & 23 /_{5} \\ ^{\circ}9 /_{6} & 9 /_{5} \\ 24 /_{2} & 23 /_{2} \\ ^{\circ}9 /_{6} & 9 /_{5} \\ 26 /_{5} & 26 /_{5} \\ 26 /_{5} & 26 /_{5} \\ 26 /_{5} & 26 /_{5} \\ 26 /_{5} & 26 /_{5} \\ 26 /_{5} & 26 /_{5} \\ 21 & 121 \\ 21 & 121 \\ 49 /_{2} & 50 \\ 80 /_{2} & 81 /_{4} \\ ^{\circ}107 /_{2} & ^{\circ}110 & 112 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} *33\frac{1}{4} & 34\frac{1}{2} \\ *107 & 108\frac{1}{2} \\ 23\frac{3}{4} & 24\frac{3}{4} \\ *117 & 17\frac{1}{4} \\ *111 & 112\frac{1}{2} \\ *28\frac{9}{8} & 30 \\ 15\frac{9}{4} & 15\frac{9}{4} & 15\frac{9}{4} \\ *46\frac{3}{4} & 47 \\ 22\frac{9}{9}\frac{9}{4} & 99\frac{3}{4} \\ 10\frac{9}{4} & 10\frac{3}{4} \\ *113 & 113\frac{1}{2} \\ 9 & 9 \\ 79 & 79 \\ 32\frac{3}{4} & 90 \\ 79 & 32\frac{3}{4} & 32\frac{3}{4} \\ 8\frac{3}{4} & 8\frac{1}{4} \\ *28\frac{1}{2} & 30 \\ 28\frac{1}{2} & 25\frac{9}{4} \\ 30\frac{3}{4} & 30\frac{3}{4} \\ *121 & 122 \\ 47 & 48\frac{1}{4} \\ *80\frac{3}{4} & 81 \\ *107\frac{1}{2} & 112 \\ \end{array} $	34¾ 34¾ *107 108½ 23% 24 *17 17½ *111 112½ 28% 28% 15½ 47 47 22% 23 *99¼ 99¾ 10% 10% *113 113½ *113 113½ *89½ 89½ 80 80 32¼ 32½ 9 9 41 41½ 28½ 30 28 28 6¾ 6¾ 25½ 26 31¼ 31½ 122 122 *47¾ 48½ 80½ 80½ *107½ *110½ 112₺	*33½ 34¾ *107 108½ *23¼ 24 17½ 111 112½ 28½ 28% 28% 16 16 47¾ 48¼ 22% 29% 113 113½ *11	1,000 1,100 1,200 500 1,300 1,800 1,800 1,300 100 1,80	Maytag Co. \$3 preferred. \$8 1st cum preferred. \$8 1st cum preferred. McCrory Stores Corp. 5% conv preferred w w McGraw Elec Co. McGraw-Hill Pub Co. McClellan Stores Co. 6% conv preferred. McLellan Stores Co. 6% conv preferred Mend Corp. \$6 preferred series A. \$5.50 pid ser B w W. Melville Shoe Corp. Mid-Continent Petroleum Midland Steel Products. 8% cum 1st preferred. Minneapolis & St Louis Minn-Honeywell Regu. 4% conv pfd series B. 44% preferred series	1 100	32½ Mar 10 106½ Mar 7 1934 Jan 5 16 Jan 13 10936 Feb 23 28 Mar 2 214 Feb 29 47 Mar 20 22½ Jan 14 98½ Feb 9 112½ Feb 9 8 Jan 3 82 Jan 4 70 Jan 3 32 Jan 2 8⅓ Jan 4 25 Mar 1 27 Jan 3 6¼ Jan 3 243¼ Feb 4 25 Mar 1 27 Jan 3 116½ Jan 3 1243¼ Feb 4 7 Mar 29 71½ Jan 26 105 Mar 13 112 Mar 17	35½ Jan 12 110 Jan 3 24¾ Mar 27 17¾ Mar 20 10¾ Feb 23 30¾ Mar 22 16¾ Mar 21 52 Jan 25 24 Feb 25 100 Mar 9 11¼ Mar 22 113 Feb 21 114 Mar 24 31½ Mar 24 31½ Mar 24 31½ Mar 25 31 Mar 6 7¾ Mar 18 27½ Jan 4 315% Mar 16 124 Feb 29 55¾ Feb 18 83¾ Mar 20 109 Mar 17 112 Mar 17	21% Feb 100 Jan 12% Jan 12% Jan 11½ Jan 11½ Jan 19¼ Jan 38¼ Jan 38¼ Jan 14½ Jan 6½ Jan 101 Feb 6 Jan 67% Jan 60 Jan 27 Feb 13% Sep 26% Jan 25% Jan 25% Jan 20½ Jan 106½ Jan 20½ Jan 106½ Jan 5% Jan 106½ Jan 5% Jan 106½ Jan 5% Jan 106½ Jan 5% Jan 106½ Jan	36 110 22¼ 17¾ 29 16½ N 250% 25% 25% 115¼ 10¾ 189 12¼ 142¼ 142¼ 142¼ 142¼ 142¼ 134¼ 134¼ 134¼ 134¼ 131¾ 12¼ 131¾ 12¼ 131¾ 131¾ 131¾ 131¾ 131¾ 131¾ 131¾ 131
7½ 734 104 108¼ 104 108¼ 21½ 21½ 21½ 21½ 3¼ 38½ 14½ 143% 32 32% 793% 793% 113¼ 114½ 116 116½ 109 110 453¼ 457½ 335% 23% 17% 18 20¼ 203% 21½ 273¼ 55% 55% 81 83 225% 23 225% 23 26 77 112½ 115 10 10¼ 47 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7½ 7½ 7% 103 105 20¾ 21½ 3¾ 3% 13¾ 13¾ 14¼ 13¾ 115½ 113¼ 116 108 110¾ 45 45¼ 45¼ 23½ 23¾ 17¾ 17¾ 20 20 27¼ 27¼ 27¼ 5¾ 5% 15¾ 5% 162 82 22 22¼ 114 114 9¾ 10 47½ 48	6,200 6,700 21,400 42,700 2,200 400 	Minn Moline Power Impl \$6.50 preferred Mission Corp. Mo-Kan-Texas RR. 7% preferred series A. Mohawk Carpet Mills. Monsanto Chemical Co. \$4.50 preferred. Preferred series B. \$4 preferred series C. Montgomery Ward & CO. Morrell (John) & Co. Murlins Mig Co. Mullins Mig Co. class B. \$7 preferred. Murphy Co. (G C). 44% preferred Murphy Co. (G C). 44% preferred Murphy Corp of America Myers (F E) & Bro. N	No par 100 No par 100 20 10 10 No par No par No par No par No par No par 50 No par 100 No par No par 50 No par 50 No par 100 No par	6¼ Jan 19 93½ Jan 13 17% Feb 5 2¼ Jan 3 8½ Jan 3 8½ Jan 3 76% Feb 21 112¼ Feb 29 11b Jan 27 107½ Jan 5 42¼ Feb 15 35% Jan 12 12¼ Jan 4 15¼ Jan 3 16¾ Jan 3 20¾ Jan 3 20¾ Jan 3 20¾ Jan 3 34¾ Jan 3 8¾ Jan 3 8¾ Jan 3 8¾ Jan 3	8 1/6 Mar 22 105 1/2 Mar 23 3 3/4 Mar 23 3 3/4 Mar 21 3 27/6 Mar 13 81 117 Jan 14 117 Jan 14 110 1/6 Feb 4 477/6 Mar 15 38 3/4 Feb 28 26 3/6 Feb 1 18 1/2 Mar 16 20 5/6 Mar 22 29 Jan 18 20 1/6 Mar 22 84 Mar 8 23 1/2 Mar 27 76 1/2 Mar 22 116 3/4 Feb 24 21 16 3/4 Feb 24 23 16 3/4 Feb 24 24 Mar 27 25 Mar 27 26 Mar 28 27 Mar 28 28 Mar 28	3 Jan 64 ¼ Jan 13 ½ Jan 34 Jan 17 ½ Jan 75 ½ Dec 113 Dec 116 ½ Dec 116 ½ Nov 33 ¼ Jan 31 ½ Jan 11 ½ Jan 21 ¼ Jan 21 ¼ Jan 21 ¼ Jan 21 ¼ Jan 53 Jan 53 Jan 62 Apr 11 July 5½ Jan 34 ½ Jan 34 ½ Jan 34 ½ Jan	8% 98 25 3 14 11% 30% 92 1/2 119 1 121 114 1/2 27% 18% 31 1 7 7 7 7 23 1/2 79 1/2 117 44
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*5814 59 10% 79% 10% 79% 115 116 113 113 113 113 119 19 14 10314 104 14 27 27 29 14 29 56 104 31 12 34 112 34 113 21 16 110 112 63 63 224 24 34 1136 1136 3134 99 99 99 99 99 99 99 99 99 99	59 59 10½ 10% 80 115 115 113 113 113 113 113 113 113 113	58% 59½ 10 10³6 79 80 *115 116 113 113 187% 94 94 26³4 26³4 26³4 26³4 22°14 22 *110 112 24 25¼ 111½ 112½ 21¼ 22 *110 112 63 63 63 24 13³5 34¾ 13³6 13³6 33³4 34¾ 13³6 13³6 33³4 34¾ 13³6 13³6 13³6 13³6 13³6 13°6 13³6 13°6 13³6 13°6 13³6 13°6 13³6 13°6 13³6 14 13°6 13°	58 58 ¼ 4 9 10 ¼ 79 79 115 116 112½ 114 183¼ 187½ 102 103½ 26½ 27 27½ 28 104 24½ 2110 111 21½ 663¼ 63¼ 24¼ 25 11¼ 13½ 29 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20	58 58 ½ 10 10 78½ 78% *115 116 *112½ 114 19 19¼ 103 104¼ 95 95 °26½ 27 28¼ 28½ *103¾ 104¾ 24½ 24¾ 110 110 *110 *110 *110 *110 *110 *110 *	*58	1,000 4,300 3,800 10 5,400 2,900 1,200 8,500 8,800 1,900 2,000 10,600 10,600 10,600 28,300 2,500 21,400 4,400 2,500 30 35 1,100 70 700 2,800 6,200 1,100 2,500 30 35 1,100 50 1,100 2,500 30 35 1,100 50 1,100 2,500 30 30 35 1,100 50 1,100 1,100 2,500 30 30 30 31 300 2,500 300 300 300 300 300 300 300 300 300	Under Elliott Fisher Counion Bag & Paper Union Carbide & Carb Union El Co of Mo \$5 pfd. Preferred \$4.50 series. Union Oll of California Union Pacific RR Co. 4% non-cum preferred United Air Lines Inc. 4½% preferred United Air Lines Inc. 4½% preferred United Air Lines Inc. 1½% preferred United Carbon Co. 15% conv preferred United Carbon Co. United-Carbon Co. United-Carbon Co. United-Carbon Co. United Corporation. \$3 preferred United Drug Co. \$4.75 preferred United Drug Co. 15% conv preferred United Drug Co. 15% preferred United Electric Coal Cosunited Engineering & Fdy United Gas Improvit ex-di United Regineering & Fdy United Merch & Mfrs Inc. 15% preferred United Merch & Mfrs Inc. 15% preferred United Paperboard US & Foreign Secur. 15% 1st preferred Us Stepish Co. Us Gypsum Co. 17% preferred US Hoffman Mach Corp. 15% conv preferred US Industrial Chemicals US Leather Co. Partic & Conv Cl. Partic & Conv Cl. Partic & Conv Cl. Partic & Conv Cl. Preferred US Plywood Corp. US Relativ & Impl. US Rubber Co. 8% non-cum Ist prefer US Rubber Co. 8% non-cum Ist prefer US Sheeling Ref & Min. Preferred US Tobacco Co. 7% non-cum preferred UN S Robacco Co. 10% non-cum preferred United Stockyards Corp. United Stores Class A. 26 conv preferred Universal Laboratories In Preferred Universal Lebar Tob. 8% preferred	No par	51¼ Jan 10 9¼ Feb 7 76% Feb 12 113 Feb 19 113 Feb 19 113 Feb 5 18% Feb 5 18% Feb 5 18% Feb 3 93½ Jan 3 92½ Feb 1 26% Jan 11 27 Jan 3 100¼ Feb 24 22% Jan 19 100¼ Jan 10 100¼ J	59½ Mar 28 11 Mar 11 82½ Jan 6 116 Mar 20 113 Mar 8 19½ Mar 17 104% Feb 24 96¼ Feb 28 96¼ Feb 29 30½ Mar 13 106 Jan 11 27¼ Mar 16 113 Mar 25 22 Jan 18 113% Jan 14 68 Jan 5 26 Jan 5 11½ Feb 26 36% Jan 21 1½ Feb 26 36% Jan 3 100 Mar 28 7% Jan 17 57½ Mar 13 100 Mar 28 7% Jan 6 81½ Mar 13 100 Mar 28 100 Mar 13 100 Mar 10 100 Mar 13	42 Jan 8 Jan x76% Dec 113 Jan 15% Jan 15% Jan 15% Jan 24% Jan 24% Jan 24% Jan 17% Jan 16 Jan 17% Jan 16% Jan 17% Jan 17% Jan 18% Jan 17% Jan 94% Dec 27% Jan 38¼ Jan 51% Jan 23% Nov 60% Mar 23% Jan 16% Jan 17% Jan 18% Jan 19% Jan 19% Jan 10% Jan 1	59 July 1144 Peb 86% May x118 Apr 1144 Oct 224 July 97 Oct 28½ Mar 40 May 114½ Jun 33% July
20¼ 20¼ *10¾ 11 *41½ 42½ *117½ 42½ *117½ 120 *44 44¾ *69 74 22¾ 22¾ 4¾ 4¾ 61 61 *116½ 117 *48 49¾ *33¾ 33¾ *30½ 115 *144	20 20 ¼4 10 ¾ 10 ¾ 41 ½ 42 **117½ 120 **44 44 ¾ *69 75 76 76 22 ½ 22 ¾ 4 ¼ 4 ¾ 60 ½ 60 ½ **16 ¾ 4 ¾ **38 ¾ 39 ¼ **38 ¾ 39 ¾ **109 111 **144 **es see page 1367	20 20 *10½ 11 41½ 41½ *117½ 120 *13½ 44½ *69 75 *74 79 22½ 22½ \$58 59 *116½ 1173½ *45½ 47¼ *38¾ 39¼ *10 111 *144 *	19¼ 19¾ 10% 10½ *40 41½ *41½ 120 43½ 43½ 43½ *68 75 *72 74 117½ 58½ 117¾ 47½ 39¼ 39¼ 33⅓ 33⅓ 2109 109 *144	19½ 19¾ 10¾ 10¾ 40½ 40½ *117½ 120 *42½ 44½ *68 74 *72 78 22¼ 22¾ 4¾ 4¾ 4¾ 59 59 *116½ 117¾ 47¾ 48½ 39¼ 39¼ 39¼ 39¼ *109 111 *144 ——	19% 19% 10% 10% 40% 41% 120 42% 44% 44% 59% 22 22% 44% 59% 117% 117% 120 23% 47% 48% 233% 39% 4316% 117% 117% 117% 117% 117% 117% 117% 1	1,700 800 200 100 1,200 2,600 800 250 200 2,100	Vanadium Corp of Am Van Norman Co		17% Jan 4 9½ Jan 4 37 Jan 3 116% Jan 25 63½ Jan 15 70 Feb 11 21% Jan 7 4 Feb 9 114½ Jan 7 38½ Feb 17 38½ Feb 17 38½ Feb 17 38½ Feb 17 38½ Feb 14	213% Mar 16 11% Mar 17 43½ Mar 20 118 Jan 3 47 Mar 8 68 Mar 20 76 Mar 27 23¼ Feb 11 5¼ Mar 24 62¼ Mar 24 117% Feb 28	15% Jan 8% Jan 25½ Jan 115 Mar 40% Dec 51 Jan 57 Feb 20½ Nov 2¼ Jan 39 Jan 20½ Jan 27 Jan 29¼ Jan 80 Jan 113 Jan	25% July 12% Feb 37% Oct 120 Oct 44% Oct- 65 Aug 67% May 26% Feb 6% July 68% July 123 Aug 45 Oct 40 Oct 35% Sep 110 Aug 150 Nov

Saturday Mar. 25 \$ per share	Monday Mar. 27 \$ per share	LOW AND HIGH Tuesday Mar. 28 \$ per share	SALE PRICES Wednesday Mar. 29 \$ per share	Thursday Mar. 30 \$ per share	Friday Mar. 31 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range sin Lowest per share	ce January 1 Highest \$ per share	Range for Yea Lowest \$ per share	Previous r 1943 Highest \$ per share
							w		i i i	per siture	per quare	o per snure
56¾ 57 11¾ 11% 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 2105% 106 *50¾ 51 17½ 8¾ 8¾ *9 9¾ 1¾ 13¼ 13¾ *23 23¾ 22% 22% 13 13¼ *8½ 8¾ 23¾ 23¾ 23¾ 23% 86 86 96 96¼ *11¼ 11¼½ *18½ 19½ *18⅓ 19½ *18⅓ 19½ *18⅓ 19½ *18⅓ 13⅓ 13⅓ *106¼ 107 30 30 55 51 3¼ 13⅓ 13⅓ 47¾ 48¾ 28 28¼ 24 24¼ 97½ 27% *128¾ 130 *34¼ 35 *108 108¼ *18⅓ 19½ *28 28¼ 24 24¼ 97½ 97% *128¾ 130 *34¼ 35 *38 38 *39 108 108¼ *38 109 109¼ *38 109 109¼ *38 109 109¼ *38 109 109¼ *38 109 109¼ *38 28 28 28 28 28 28 28 28 28 28 28 28 28	56	55¾ 56½ *11 11¾ 26% 26% *108% 49¾ 5108% 49¾ 5108% 8¾ 99 93 11½ 49¾ 50½ 12½ 13½ 49¾ 23¾ 23¾ 23¾ 23¾ 23¾ 22¾ 22½ 16¾ 16¾ 16¾ 22½ 8 8% 23½ 23¼ 23¾ 21¾ 23¾ 23¼ 1½ 14½ 16¾ 16¾ 16¾ 25½ 25½ 8 8% 23½ 23¼ 23¾ *81½ 86½ 99½ 100 94¾ 94¾ 114 114 114¼ 18¾ 18¾ 86½ 99½ 100 94¾ 94¾ 114 114¼ 18¾ 114½ 18¾ 20½ 106¼ 106¾ 28 29¼ 4½ 51½ 13½ 26¾ 27¾ 26¾ 21¾ 26¾ 21¾ 71 20½ 20⅓ 21¾ 11 71 20½ 20⅓	5534 57 11½ 11½ 26½ 26½ 105 108% 49 49 17½ 17% 8½ 8½ 99 12½ 1% 12½ 12½ 12½ 23¾ 23¾ 16¾ 16¾ 16¾ 25% 25% 25% 25% 23¼ 23¼ 21½ 22¼ 85½ 86½ 100 100 93½ 94 113½ 11¼ 118¾ 106¾ 28½ 28½ 45% 47 26¾ 23¼ 28½ 28½ 45% 47 26¾ 27 22¾ 23½ 25½ 25% 114½ 22¼ 85½ 86½ 100 100 93½ 94 113½ 114¼ 118¾ 106¾ 28½ 45% 49 12¼ 12¾ 12% 25½ 45% 47 26¾ 23¼ 25½ 65½ 65½ 65½ 65½ 65½ 65½ 100½ 102 21½ 21¼ 70 70½ 20 20½	*** *** *** *** *** *** *** *** *** **	51 52 11½ 11½ 26½ 26½ 26½ 26½ 26½ 50¾ 53 109 50¾ 53 17¾ 17¾ 8¾ 8¾ 10¾ 11¼ 57¾ 60 11½ 12½ 23½ 23 16¾ 17 25½ 26 8¼ 8¾ 23½ 23¼ 23½ 23½ 85½ 85½ 25½ 26 85½ 85½ 29½ 101 92½ 93¾ 113¼ 11¼ 113¾ 114¼ 118¾ 19 16½ 106½ 28¾ 29 4½ 13¼ 13¼ 13¼ 13¼ 13¾ 36¾ 47 27½ 23 23¾ 33½ 36¾ 47 27½ 23 23¾ 33½ 36¾ 47 27½ 23 23¾ 65¾ 36¼ 47 27½ 21½ 23 23¾ 66¾ 47 27½ 21½ 23 23¾ 66¾ 47 27½ 21½ 23 23¾ 66¾ 66¾ 21¼ 21¼ 110½ 108½ 21¼ 21½ 100½ 108½ 21½ 21½ 100½ 108½ 21½ 21½ 100½ 108½ 100½ 108½ 100½ 108½ 100½ 108½ 100½ 108½ 100½ 108½ 100½ 108½ 21½ 21½ 10% 20 20	5,000 500 1,200 4,600 1,200 4,600 1,200 8,000 4,490c 5,200 20,000 1,000 1,000 1,800	Wabash RR 4½% preferred. Waidorf System	par 10. par 10. par 26. 1.00 105. par 48. par 48. par 7. par 7. par 7. par 150 4555 11. par 22. par 22. par 6. par 83. par 6. par 83. par 1100 96. 1.00 37. 1.0	Jan 3 ¼ Jan 19 ¼ Jan 13 % Mar 21 ¼ Jan 13 % Feb 4 ¼ Jan 13 % Feb 19 ¼ Jan 27 ¼ Jan 37 ¼ Feb 14 ¼ Feb 1 ¼ Jan 6 ¼ Jan 3 ¼ Feb 1 ¼ Jan 3 ¼ Jan 4 ¼ Jan 3 ¼ Jan 12 ¼ Jan 20 ¼ Jan 3 ¼ Jan 12 ¼ Jan 20 ¼ Jan 12 ¼ Jan 20 ¼ Jan	59 ½ Mar 13 12¼ Mar 8 27½ Feb 11 106¼ Jan 19 53 Mar 31 18 Feb 5 9 ¼ Mar 17 11% Mar 31 11% Jan 11 60 Mar 31 14 Mar 13 24% Mar 22 23½ Jan 7 19% Jan 4 27¾ Mar 16 8% Mar 22 24½ Mar 17 82 Mar 27 24 Mar 8 89 Feb 10 101 Jan 13 96¼ Mar 22 24¼ Mar 17 17% Jan 10 20¼ Jan 14 106% Mar 23 117% Jan 10 20¼ Jan 14 106% Mar 23 24¾ Mar 13 99% Mar 21 29¾ Mar 22 24¾ Mar 13 99% Mar 21 133 Jan 25 55 ¼ Mar 22 24¾ Mar 16 108% Feb 16 108% Feb 26 67½ Mar 22 24¾ Mar 16 29 Feb 16 108% Feb 26 67½ Mar 22 22¾ Mar 17 20¼ Mar 22 22¾ Mar 16 108% Feb 26 10½ Mar 22 22¼ Mar 17 20¼ Mar 29	69 Jan 8% Jan 501% Jan 671/2 Jan 109 Jan 111% Jan 103 Jan 19 Jan 221/4 Jan 537/6 Oct 22 Nov 151/2 Jan 81 Jan 120 Jan 31 Jan 221/8 Nov	40% De 11% Ma 28% Jul 109 Ju 54½ Oc 18% Ma 9¾ Ju 13 Ma 56 Jul 153 Ma 56 Jul 153 Ma 20% Ap 22% De 26½ Jul 26½ Jul 26½ Jul 26½ Jul 26½ Jul 26½ Jul 26½ Ma 100 Jul 16% Oc 119 Jul 16% Oc 119 Jul 16% Oc 110 Jul 11% Ma 1100 Jul 12½ Jul 12½ Jul 12½ Jul 24% Ma 112½ Jul 24% Ma 112½ Jul 24½ Jul 24½ Jul 24½ Jul 24½ Jul 24½ Jul 20 Jul
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22¾ 23 10 10% 5% 5% 5% 68 69% 24% 25½ 7½ 8½ 7½ 8½ 83% 8% 13½ 8% 85½ 85½ 12 12¼ 12½ 20½ 38% 39½ 26½ 26¾ 100¼ 114 900¼ 104 81 86½ 81 86½ 66¾ 86½ 66¾	22¾ 23% 10 10½ 5% 5% 68 70 *25 25½ 8 8½ 7¼ 7½ 13½ 13½ 9 9 85¾ 85¾ 12 12½ *122¼ *20½ 21 38¾ 39¼ *100¼ 114 *90¼ 100 59½ 59½ *60¾ 61¼ *81 86½ 65½ 66	7,800 5,800 4,200 1,130 1,000 21,900 21,900 200 600 700 15,400 5,500 400 90 1,300	White Motor Co White Rock Min Springs No White Sewing Mach Corp \$4 conv preferred No Prior preferred Wilcox Oil & Gas Co Willys-Overland Motors 6% conv preferred Wilson & Co Inc No 86 preferred No Wilson-Jones Co Woodward Iron Co Woodward Iron Co Woodward Iron Co Woodworth (F W) Co Worthington P & M (Del) No 7% preferred A 6% preferred B Prior pfd 4½% Series Prior pfd 4½% Conv series Wright Aeronautical No Wrigley (Wm) Jr (Del) No	par 77 -1 56 par x64 -20 245 41 6 -10 12 par 80 -10 10 -10 19 -10 36 par 20 100 49 -100 49 -100 49 -100 49 -100 49 -100 49 -1100 49	½ Jan 24	24% Mar 8 11 Mar 23 6% Mar 13 73 Mar 15 25½ Jan 28 8% Mar 22 7% Mar 13 14% Mar 22 10 Mar 10 88½ Feb 16 12½ Mar 9 22% Jan 25 39% Jan 25 39% Jan 25 28½ Mar 16 105 Jan 27 94 Jan 12 60½ Mar 27 61½ Mar 27 61½ Mar 27 61½ Mar 14 70 Jan 12	13¼ Jan 3¾ Jan 25% Jan 40 Jan x20½ Jan 2⅓ Jan 2⅓ Jan 4¼ Jan 57½ Jan 115 Jan 10½ Jan 16½ Jan 10¼ Oct 44¾ Jan 46 Jan 78¼ Dec 58⅓ Jan	22¾ At 10% Jul 10% Jul 17% Oo 86 An 27 Oo 64% Jul 9 1
				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			Y					. ***
29 29 10½ 10% *16% 16% 36¼ 36½ 100 100 15% 15%	29 29 ¼ 10½ 10½ 16¼ 16¾ 35% 36 99⅓ 100 15% 15%	28% 29¼ 10 10½ 15½ 16½ 35% 36 *99 100 15% 15%	28¾ 29 10 10¾ 15½ 15⅓ 35 35¾ 99 99 15⅓ 15¼	28 1/4 28 1/4 10 1/4 10 1/6 15 1/8 16 35 1/6 36 1/4 99 100 15 1/8 15 1/4	28½ 28% 10½ 10% 15% 16% 36% 36% 99 99 15½ 15¼	1,500 3,300 3,200 5,400 100 3,700	Yala & Towne Mfg. Co	par 14 par 35 100 96	1/2 Mar 6 Mar 7 3/6 Jan 3 Mar 29 Jan 6 Jan 3	30% Jan 8 11% Jan 31 17½ Mar 8 38% Mar 16 101½ Feb 3 16% Mar 16	21½ Jan 7% Jan 30 Jan 82 Jan 9½ Jan	31% Se 17½ Jul 41¼ Jul 98 No 16% Ju
371/2 371/2	371/4 371/4	35½ 36% 5 5¼	35% 35% 4% 5	36 36 ¹ / ₄ 5 * 5 ¹ / ₄	361/8 361/8 5 51/4	2,600 18,300	Zenith Radio CorpNo Zonite Products CorpNo		34 Jan 3 34 Jan 19	39½ Mar 16 5½ Mar 25		37% July 4% Ma

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

물리 마시 등 보기는 사람들이 뭐 먹었다면서 이 경우를 되고 있다.					
Week Ended Mar. 31, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United State Government Bonds	
SaturdayMonday	447,730	\$5,834,700	\$151,000		\$5,985,700
Monday	- 692,650 - 1.344,220	7,146,400 12,273,600	202,000 580,000	\$18,500 43,000	7,366,900 12,896,600
Tuesday Wednesday		11,274,000	229,000		11,508,000
Thursday		7.844.800	306,000		8.164.800
Priday		7,749,100	234,000	17,000	8,000,100
Total	5,071,110	\$52,122,600	\$1,702,000	\$97,500	\$53,922,100
		Week Ended 1	Mar. 31 1943	Jan. 1 to	Mar. 31 1943
tocks-No. of shares			9,676,720	62,555,204	82,943,354
Bonds		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,010,120	02,000,204	02,040,00
J. S. Government		97,500	\$49,000	\$1,816,350	\$716,150
oreign			4,490,000	27,042,000	35,286,500
tailroad & industrial	52,	122,600 9:	2,796,000	923,569,800 1,	,054,101,80
Water .	450	200 100	2 225 222	050 400 450 44	000 104 450

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

Week Ended Mar. 31, 1944	Stocks (Number of Shares)	Domestic	Bonds (Par Foreign Governmen	Foreign	o Total
Baturday Monday Tuesday Wednesday Thursday Friday Friday	100,285 133,890 278,320 226,035 154,650 190,520	\$336,000 496,000 817,000 756,000 686,000 495,000	\$4,000 8,000 12,000 24,000	\$1,000 1,000 6,000 2,000	\$341,000 505,000 835,000 782,000 702,000 552,000
Total	1,083,700	\$3,586,000	\$108,000	\$23,000	\$3,717,000
		Week End	ded Mar. 31	Jan. 1 to	Mar. 31
ana taon ny kaominina dia	Trans. As	1944	1943	1944	1943
Stocks-No. of shares		1,083,700	1,913,700	16,581,635	17,828,617
Bonds Foreign government Foreign corporate		\$3,586,000 108,000 23,000	\$6,600,000 162,000 38,000	\$52,607,000 1,603,000 237,000	\$58,612,000 2,629,000 131,000
Total		\$3,717,000	\$6,800,000	\$54,447,000	\$61,372,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Stocks

Ronds

	*	Sto	cks				-Bonds		
Date-	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Becond Grade Rails	Utili- ties	Total 40 Bonds
March 25	139.19	40.13	23.46	50.25	107.13	106.03	77.10	110.61	100.22
March 27	139.12	39.99	23.35	50.16	107.05	106.04	77.11	110.61	100.21
March 28	137.88	39.21	23.08	49.57	106.99	106.05	76.69	110.55	100.07
March 29	137.45	39.14	23.02	49.44	107.01	105.99	76.20	110.56	99.94
March 30	138.60	39.50	23.20	49.86	106.99	106.01	76.83	110.71	100.14
March 31	138.84	39.54	23.11	49.90	106.99	106.17	77.15	110.89	100.30

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.

Ne	Wask Ender	VDS ock Exchange I March 31	Interest Period	Last	Week's Range or Friday's ice Bid & Asked	Bonds Sold	Range		2.3
	U. S. Go				Low High	No.	Low	High	
	41/-	1947-1952	4-0		*111.14 111.16		111.14	111,23	
Treasury	440	1944-1954	J-D		*102.19 102.21		102.28		
Treasury	23/46	1946-1956	м-8		*105.27 105.29		105.27		
Tros eter	31/48	1944-1946	A-0	U to a series	*100.2	4.4-1-11	100.11		
Trees estrer	21/- 4	1946-1949	J-D	-	105.4 105.4	1	105.4		
WHOO CALPIT	21/-0	1949-1904	J-D		*110.16 110.18		100.19	100.19	
Trongitty	36	1940-1940	J-D		*104.28 104.30				
			M-S	-	*111.7 111.9		111.6		
Treasury	27/08	1900-1900	M-S		*111.29 111.31		111.20		
Trancury	23/48	1940-1947	M-S		*103.5 103.7		103.11		
Tecogeren	93/4 8	1948-1951	M-S	2	*106.25 106.27	riski filozofi	106.24		
Tronciner.	93/. 0	1951=1954	J-D		109.12 109.12	5	109.3		
Treasury	23/48	1900-1909	M-S	-	*111.9 111.11	Tong . K. Tiele .	-111.9	111.11	
Teangitty	93/46	1930-1903	J-D		*111.9 111.11				
Trootilty	23/48	1960-1960	J-D		*111.15 111.17		111.12		
Tronguttu	21/28	1940	J-D		*103.10 103.12		103.9	103.9	
Treas actions	91/40	1540	M-S		*106.21 106.23				
Trancustu	21/28	1949-1933	J-D		*106.26 106.28	644 AND	106.16	106.18	
Traccitru	91/08	1900-1904	M-S		*107.13 107.15				
Tranguiry	21/28	1952-1959	M-S		*104.2 104.4				
Tranculty	21/08	1956-1956	M-S		*103.21 103.23	K.5+	100.4		
Tropenty	21/46	1902-1907	J-D		*100.17 100.19		100.14		
THOOGIST	21/20	1963-1900	J-D	6- Au	*100.5 100.7	· www		100.5	
Trageliry	21/28	June 1904-1909	J-D	-	100.5 100.5	17	100	100.5	
Treasury	21/25	Dec. 1964-1969	J-D	100.4	100.3 100.5	20	100	100.6	
Treasury	21/28	1965-1970	M-S	100.5	100.4 100.7	30	100.1		
Treasury	21/28	1967-1972	M-S	100.14	100.14 100.14	ž	100.9	100.17	
Treesury	21/48	1951-1953	J-D		*106.23 106.25		106.9	106.9	
Treasury	21/48	1952-1955	J-J		*102.2 102.4		-		
Treasury	21/48	1954-1956	J-D	1000	*107.10 107.12				
Treestiry	21/48	1956-1959	M-S		100.3 100.6	13	100.2	100.6	
Muna criver	9.0	1947	J-D		*104.7 104.9				
Treasury	28	Mar 1948-1950	M-S		*101.31 102.1		101.31	101.31	
TWOOGHIPT	20	1100 1948-1900	J-D		*104.21 104.23	2.3	104.8	104.8	
Weggetter.	9e	Jun 1949-1951	J-J		*101.18 101.20				
Tracement	9e	Sep 1949-1951	M-S		*101.13 101.15				
Proposition	90	1)ec 1949=1901	J-D		*101.10 101.12		101.8	01.8	
Progettry	99	March 1950-1952	M-8		*101.3 101.5		101.6	01.6	
Tractiry	29	Sept 1950-1952	M-S	22	*100.26 100.28		100.21	100.28	
Treesury	28	1951-1953	M-S		100.11 100.12		100.5	100.17	
Treasury	26	1951-1955	J-D		*100.18 100.20				
Traceury	26	1953-1955	J-D		*105.10 105.12				
Trongury	13/48	June 15 1948	J-D		*101.5 101.7		101.5	01.11	
Todarai F	arm Morte	age Corp-		150.00		14.5	Sec. 1. 19		
Je Cuciai E		1044-1949	M-N		*100.9	1	100.28 1	00.28	
Hama Ow	nerg' Loan	Corp-					100		
To corio	e A	1944-1952	M-N	Alden 14	*100.6		100.16 1	00.24	
1148 50	ries M	1945-1947	J-D	V 11, 4	*101.1 101.3				
	New You	k City		14.		DESTRU			
Manualt. T	nification :	Issue	E. to the state of	1. West 184 15	ALCOHOL: LINES	March 19 . E	OA FOR	2 -14	
Transit U		k1980	J-D	· 1095/8	e1091/4 1103/8	92	10834		

Foreign Securities

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RECOF 2-2300 1 120 B1	oauway,	HEW	TOLK			2 2000	
54		1 00	1,714		No.	A COL	1 12
Foreign Govt. & Municipal	era foldi			and the same	A my Store	DESCRIPTION OF THE	141 - 141
gricultural Mtge Bank (Colombia)—	Y						
ΔGtd sink fund 6s1947	F-A		*54		-	53	541/2
△Gtd sink fund 681948	A-0		*54			501/2	541/2
kershus (King of Norway) 4s1968	M-8		*63 7/8		Spar to Land		
Antioquia (Dept) coll 7s A1945	J-J		*18	191/4		17	191/4
ΔExternal s f 7s series B1945	J-J	-	*173/4	191/2	-	17	191/8
AExternal s f 7s series C1945	J-J	-	*173/4		<u> </u>		19
ΔExternal s f 7s series D1945	J-J		*173/4	191/2	/ : A 💹	17	191/8
ΔExternal s f 7s 1st series1957	A-0		*173/4	19 1/2		16%	19
	A-0						
△External sec s f 7s 2d series1957		Service 1	*173/4	181/8		161/2	181/2
AExternal sec s f 7s 3rd series_1957	A-0	2	*173/4	19		165/8	181/2
Antwerp (City) external 5s1958	J-D		*571/8	60		56%	593/4
rgentine (National Government)—	The state of the s	·				24.	
S f external 4½s1948	M-N	991/2	991/2	993/4 925/8	38	981/2	1001/2
8 f conv loan 4½81971	M-N	925/8	925/8	925/8	23	92	941/4
S f extl conv loan 4s Feb1972	F-A	843/8	843/8	843/8	- 66	821/2	861/2
S f extl conv loan 4s Apr1972	A-0	843/8		843/8	22	821/2	86
australia (Commonw'lth) 5s of '25_1955	J-J	93 7/8	933/4	941/2	13	92	943/
1057 1057	M-S	937/8			11		
External 5s of 19271957	M-N		933/4	94	42	92	94%
External g 4½s of 19281956		89 5/8	891/2	90	42	88	90%
selgium external 6½s1949	M-S	Process	101	101	1	1001/2	
External s f 681955	J-J		* TOO 1/8	102		100 1/2	101
External s f 7s 1955	J-D	102	102	102		101	1021/
ABrazil (U S of) external 8s1941	J-D	581/2	581/2	59 1/8	76 45	50	- 591
ΔExternal s f 61/2s of 19261957	A-0	563/4	561/4	57	45	471/2	57
△External s f 61/2s of 19271957	A-0	561/4	. 561/4	57	51	475/8	57
Δ7s (Central Ry)1952	J-D	581/2	501/4	503/		49%	E07
	M-S	95					
risbane (City) s f 5s1957			95	96	5	92	96
Sinking fund gold 5s1958	F-A		95 %				
Sinking fund gold 6s1950	J-D	100	100	100	1	95%	100
uenos Aires (Province of)—	The same of	the "					9 4
△6s stamped1961	м-8		95	95	2	95	95
External s f 41/8-43/851977	M-8	75 3/8	75%	76	16	72 .	814
Refunding s f 41/4-41/281976	F-A		75		8		
External readj 4%-4%s1976	A-0		761/8	761/0	8 2	731/2	
External s f 4½-4¾s1975	M-N	79	79	79	2	731/2	
3% external s f \$ bonds1984	J-J	13	*521/4	10			
			1002/4	55	4	50	547
anada (Dom of) 30-yr 4s1960	A-0	110					
25-year 31/481961	J-J	106	105%	106	. 6		
30-year 3s1967	J-J		1023/4	1023/4	. 5		1031
30-year 3s1968	M-N		102 1/8	102 1/8	5	1011/4	103
2½8Jan 15 1948	J-J		1021/4	1021/4	. 9	1021/2	1031
3sJan 15 1953	J-J		*1033/4				
3sJan 15 1958	J-J			1043/4	13	1011/2	
Carlsbad (City) 8s1954	1-3		*27	29			28
Chile (Rep) External s f 7s1942	M-N		*18	20			191
A7s assented		-		20		. 18	
A First assented 1942	M-N		171/2		. 8	163/4	
ΔExternal sinking fund 6s1960	A-0		*191/2			, 1874	
^5s assented1960	A-0	171/2	171/2	18	- 19		19
ΔExtl sinking fund 6sFeb 1961	F-A		. 183/4	183/4	3	171/8	183
A6s assentedFeb 1961	F-A		171/4	183/8	35		
And external s f 6sJan 1961	J-J		185/8	18 5/8	1		
△6s assentedJan 1961	1-1	171/4	171/4	18	30		
AExtl sinking fund 6sSep 1961	M-8	1174	1174	10	30		
△6s assentedSep 1961		***	1717	107/		18/4	- 181
~oo assemedseb 1981	Y-8		171/4	177/8	12	163/4	19
A Westernal sinking fund co tone							
ΔExternal sinking fund 6s1962 Δ6s assented1962	A-0		*==	20 17½	7	19	19

BONDS New York Stock Exchange Week Ended March 31	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range since January 1
Chile (Rep) (Continued)— aExternal sinking fund 6s1963	M-N	Palacia.	Low High	No.	Low High
Δ6s assented1963	M-N	Z	17% 18	8	16% 19
AChile Mortgage Bank 6½s1957 A6½s assented1957	J-D J-D		$\overline{17}$ $\overline{17}$. īō	17 18¼ 16 18¾
△Sinking fund 6¾s1961	J-D			- <u>-</u> 3	173/4 181/4
Δ6%s assented1961 ΔGuaranteed sink fund 6s1961	J-D A-O	167/8	16% 171/8	3	16 18½ 17¾ 17¾
△6s assented1961	A-0		161/2 171/4	23	17¾ 17¾ 16⅓ 18¼
ΔGuaranteed sink fund 6s1962 Δ6s assented1962	M-N M-N		161/2 171/8	3	17¼ 18% 16¼ 18
Δ Chilean Cons Munic 7s1960 Δ7s assented1960	M-S	ZI ::	7		1634 1634
A Chinese (Hukuang Rv) 58 1951	M-S J-D	1.4-	15½ 16¼ *18 20	15	15¼ 175/8 20 20¾
Colombia (Republic of)—					
Δ6s of 1927Jan 1961	A-O J-J	6314	63½ 63½ 63½ 63½	2 2	57 1/4 63 1/2 57 1/4 63 1/2
3s external s f \$ bonds1970	A-0	45 1/4	45 4 45 4	83	393/4 453/4
△Colombia Mtge Bank 6½s1947 △Sinking fund 7s of 19261946	A-O M-N		*36 *36 40		34 37 34 37
△Sinking fund 7s of 19271947	F-A	<u> </u>		In	36 36
Copenhagen (City) 5s1952 25-year gold 4½s1953	J-D M-N	67	66% 67 63 65	9	593/4 67 571/2 65
△Costa Rica (Rep of) 7s1951	M-N		26 27	24 14	21 27
Cuba (Republic of) 5s of 19141949 External loan 4½s1949	M-S F-A		*1043/8 *1035/8 108	`.' ;	103 % 103 % 104 ½ 104 ½
4½s external debt1977	J-D	106	106 106 1/2	45	100 3/4 107 1/8
Sinking fund 5½s1953 ΔPublic wks 5½s1945	J-J J-D		*110		104½ 112¼ 139¾ 149
△Czechoslovakia (Rep of) 8s ser A_1951	A-0	=	*148½ 149¾ 60 61½		59% 61½
ASinking fund 8s series B1952 ADenmark 20-year extl 6s1942	A-O J-J	1 1 2/	60 62	10	591/8 62
External gold 5½s1955	F-A	77	78 79 77 77	10 6	711/2 781/2
External gold 4½s1962 \$\triangle Dominican Rep Cust Ad 5½s1942	A-0		73 741/2	4	673/4 741/2
§∆1st series 5½s of 19261940	M-8 A-0		*88	4 7	861/8 90
§△1st series 5½s of 19261940 §△2d series sink fund 5½s1940 Customs Admin 5½s 2d series1961	A-0		*88	<u>.</u>	
5½s 1st series1969	M-S A-O		*89 92½ 89 90		85 92 84 921/4
51/c 24 cartes 1060	A-0	1 / II / .	*873/4 90		2.2
AEstonia (Republic of) 7s 1967. Finland (Republic) ext] 6s 1945. French Republic 7s stamped 1949. 7s unstamped 1949	J-J M-S		*30 34 * 90	, =	34% 34% - 99% 99%
French Republic 7s stamped1949	J-D		*1011/2		1 - 1 - A -
Greek Government—		-	102 102	2	101½ 102
Greek Government— △7s part paid1964 △6s part paid1968			201/2 201/2	· 2	161/2 201/2
Haiti (Republic) s f 6s series A1952	A-0		*8½ 19½ *82 85		16 19% 75¼ 81
Helsingfors (City) extl 6½s1960. Irish Free State extl s f 5s:S80	A-0	= = :	*67	, -3	621/2 621/2
Irish Free State extl s I 5s	M-N A-O	-	9934 9934 1634	, 3	98% 99%
AMedellin (Colombia) 6½81954	J-D	22	21 22	14	163/4 22
Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—	J-D	95	91½ 95	7	891/2 95
Δ4½s stamped assented 1943 ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 2 1945	M-N		*111/8		11% 11%
Assented to Nov. 5, 1942, agree	Q-J		*10 *171/8		10% 10%
ΔAssenting 5s of 18991945	Q-j		*17	* = = = = = = = = = = = = = = = = = = =	17 171/4
Assented to Nov. 5, 1942, agree Assenting 4s of 19041954	J-D	Ξ	14¾ 14¾ 11½ 11½	1 2	14% 14%
Assented to Nov. 5, 1942, agree			1074 1074	25	974 1078
△Assenting 4s of 19101945. △Assented to Nov. 5, 1942, agree	J-J		*14 ³ / ₄ 17 *13 16		14¾ 15 % 13 13 ¼
\$ \Darkented to Nov. 5, 1942, agree \$ \Darkent Treasury 6s of 1913 assent 1933	J-J		*13	77.	1 402/ -102/
ΔAssented to Nov. 5, 1942, agree			*16 17		161/8 161/8
Minas Geraes (State)— ASec external s f 6½s1958	M-3	351/2	35 35 %	20	32 35 %
ΔSec external s f 6½s1959	M-S		34 1/8 35 3/4	18	32 35.¾ 92 92
ΔMontevideo (City) 7s1952 Δ6s series A1959	J-D M-N		*90 100 *88 93	Ξ	89 89
New South Wales (State)— External s f 5s1957	F-A	9334	933/4 933/4	Mart.	931/4 97
External s I 5s1958	A-0	951/2	951/2 951/2	11-; 3.4	93 96
Norway external 681944	F-A M-S	V	*100 100½ 98 98	- <u>-</u>	100 100 98 985%
External sink fund 4½s1956 External sink fund 4¼s1965	A-0	- =	98 98 97 97	4	96 97
External sink fund 41/4s 1965 43 sink fund extl loan 1963 Municipal Bank extl s f 5s 1970	J-D	94	94 94 *87	7	94 95
Oslo (City) sink fund 4½s1955	A-O	=	*87 *81 89½	=	83 85
APanama (Rep) extl s f 5s ser A_1963	M-N				87 90
AStamped assented 5s1963	M-N J-D		90 90 91 91½	1 12	883/4 911/2
Stamp mod 3 %s ext to	м-8		104 1/4 104 1/4	1	1041/4 1055/8
APeru (Rep of) external 7s 1959	M-S M-S		36 1/4 36 1/4 173/4 183/8	18	31½ 36% 16¾ 720½
Anat loan exti s i os ist serisou	J-D		36 1/4 36 1/4 17 3/4 18 3/8 17 1/4 17 3/4	30	16 ³ / ₄ 720 / ₈ 16 / ₄ 20
ANat Loan extl s f 6s 2d ser1961 APoland (Rep of) gold 6s1940	A-0 A-0	Ξ	*19	51 	17 7 5 20
Δ4½s assented 1958 ΔStabilization loan s f 7s 1947	A-0		*171/8		111/2 171/4
AStabilization loan s f 7s1947	A-0	Ξ	*24½ 17¾ 19¼	20	121/2 191/4
Δ4½s assented1968 ΔExternal sink fund gold 8s1950	J-J	27	24 % 27	23	14 27
A Porto Alegre (City of) 8s 1961	J-J J-D	393/4	17 ³ / ₄ 19 ³ / ₄ 39 ³ / ₄	34	12 19¾ 36 39¾
Δ4½s assented 1963 ΔPorto Alegre (City of) 8s 1961 ΔExternal loan 7½s 1966 ΔPrague (City of Greater) 7½s 1952 Ω 1952 ΔΕΧΕΙΝΑΙ ΑΝΤΙΚΑΙ 1952	J-J		371/2 371/8	3	34 377/
APrague (City of Greater) 71/281952	M-N F-A	10134	1011/2 1013/4	17	50½ 50½ 100½ 103
ARio de Janeiro (City of) 8s1946	A-O	385/8	38% 38%	- 6	35 39%
ΔExtl sec 6½s1953	F-A	34	335/8 341/4	62	30 343/4
ΔPrague (City of Greater) 7½8 1952 Queensland (State) extl 68 1947 ΔRio de Janeiro (City of) 88 1946 ΔExtl sec 6½8 1953 Rio Grande do Sul (State of) Δ8s extl loan of 1921 1946 Δ6s external sink fund gold 1968 Δ7s external loan of 1926 1966	A-0	4	42 423/8	. 9	39 421/2
A6s external sink fund gold1968	J-D	. 4	33 5/8 34 1/8 36 7/8 38 1/4	14	29 34 ½ 34 38 ¼
A 8					
A7s external loan of 1926 1966 A7s municipal loan 1967 Santa Fe external sink fund 4s 1964	M-N J-D M-S	: II :	37¼ 37¼ 83½ 83½	3 6	34 37¼ 81% 83½

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For footnotes see page 1372

				NEW	YORK
BONDS New York Stock Exchange, Week Ended March 31	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range since January 1
ASao Paulo (City of Brazil) 8s1952	M-N		*385% 39½	No -	Low High 35 1/8 40
△61/2s extl secured s f 1957 i△68an Paulo (State) 88 1936 △88 external 1956 △78 extl water loan 1956 △68 extl dollar loan 1968 i△68 extl dollar loan 1968 i△68 extl dollar loan 1968	M-N J-J J-J	Ξ.	33 ¼ 33 ¼ *42 ————————————————————————————————————	$-\frac{1}{1}$	30 34½ 38½ 44 39 44
\triangle 7s extl water loan 1956 \triangle 6s extl dollar loan 1968	M-S	351/8	44 44 44 44 35 1/8 35 1/8	4	33 44 30 35 1/8
	A-0	3078	60% 611/4	7	56 1/8 61 1/4
A8s secured external 1962 A7s series B sec extl 1962 A5ilesia (Prov of) extl 7s 1958 A4½s assented 1958 Bydney (City) s f 5½s 1955	M-N M-N	161/8	14½ 16⅓ 14⅙ 15	121 98	11 ³ / ₄ 16 ¹ / ₈ 12 15 ¹ / ₂
△Silesia (Prov of) extl 7s1958 △4½s assented1958	J-D		14 5/8 17 3/8 *13 1/2 17	25 	11 17% 10 13
Druguay (Redudiic) exti 651946	F-A F-A	- <u> </u>	94 1/8 95 *88		91 95 91 91
△External sink fund 6s1960 △External sink fund 6s1964 3 ³ 45-4-4½8 (\$ bonds of 1937)—	M-N	= .	*86	4. 7504	89 89
External readjustment 1979 External conversion 1979	M-N M-N	701/2	68 70 ³ / ₄ *56 69	45 	65 % 71 % 60 71
3%-4%-4% extl conv1978 4-4%-4% extl readjustment1978	J-D F-A	, <u> </u>	*56 69 *62 64 70 70	77	661/2 701/2
3½s extl readjustment1984 \(\text{Warsaw (City) external 7s1958}\)	J-J F-A		62 62 13% 17	17	59 62
A4½s assented1958 Railroad and Industrial Companies	F-A	7	13½ 13½	4 . ;	10 13½
*Abitibi Power & Paper— *A5s series A plain1953	J- D				109 109 -
AStamped1953	J-D M-S		70¾ 70¾ *103 104¼	. 5 	70 74½ 104¼ 104%
Coll trust 4s of 1907 1947 10-year deb 41/4s stamped 1946	J-D F-A		*101 103 ¾ 104	7	100½ 102¾ 103¾ 104½ 103½ 104%
dabama Great Southern 3¼s1967. dabama Power 1st mtge 3½s1972. dbany Perfor Wrap Pap 6s1948.	M-N J-J A-O		*104 *107¼ 108¼ *93 97%		107 1/8 108 1/4 89 3/4 98 1/2
6s with warrants assented1948 albany & Susquehanna RR 3½s1946	A-0 A-0		*93 93¾ *102		89½ 100 101 102
3½s registered1946	A-O			 .	1003/4 101
bleghany Corp— 1949 5s modified 1950 5s modified 1950	J-D 4-0	101 101	100 1/8 101 7/8 99 1/2 101	143 67	99 102¼ 91 101
\[\Delta 5 \text{ income} \] 1950 \[\text{.lleghany & West 1st gtd 4s} \] 1998	A-0 A-0	99	983/4 997/8	359	87 99 % 67 76
llied Stores Corp 4½s debs1951 llis-Chalmers Mfg conv 4s1952	F-A M-S	==	105 105 104 % 104 1/4	5 19	104 ½ 105 ⅓ 104 ⅓ 107 ¾ 96 3 / 92 1/4
m & Foreign Pow deb 5s2030 mer I G Chem conv 5½s1949 Called bonds (April)	M-S M-N	91 ³ / ₄ 103 ¹ / ₂	91½ 92¼ 103½ 104	113	86¾ 92¼ 103 104⅓ 100¼ 100¼
m Internat Corp conv 5½s1949 merican Telephone & Telegraph Co.—	Ĵ-J		100 1/4 100 1/4 106 3/4 106 3/4	2 2	106 ½ 107 %
3 4 s debentures1961 3 4 s debentures1966	A-O J-D	109 1/8 109 1/8	1083/4 1091/8 1087/8 1091/8	18 58	107½ 109¼ 108 109¼
3s conv debentures1956 mer Tobacco Co deb 3s1962	M-S A-O	1171/8 104	117 117½ 103¾ 104⅓	158	115½ 117¾ 103¾ 104⅙
Am Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967	M-N Jan	7.72.00	110 110 63 65	13	107 110 63 69½
nn Arbor 1st gold 4s1995 rk & Memphis Ry Bdge & Term 5s 1964	Q-J M-S		86 86½ *103⅓	10	76 1/4 86 1/2 102 1/2 102 1/2
rmour & Co (Del) 4s B1955 1st sink fund 4s series C (Del)_1957	F-A J-J	105 ½ 105 ¾	105½ 106¼ 105½ 106	35 23	105 106 1/4 105 1/4 106 1/8
7s income debentures1978 Called bonds (May 1) tchison Topeka & Santa Fe—	A-O	113%a	1135/8 1141/4 1105/2 1105/2	123 1	112 % 114 ¼ 110 ½ 110 ½
General 4s 1995	A-O Nov	1211/2	121½ 122 109 109	62 6	1187/8 122 1061/4 109
Adjustment gold 4s 1995 Stamped 4s 1995 Conv gold 4s of 1909 1955	M-N J-D	107	107 107 ³ / ₄ *110	25	106 ½ 108 ½ 109 ¾ 110 ¼
Conv 4s of 19051955 Conv gold 4s of 19101960 Trans-Con Short L 1st 4s1958	J-D J-D		110¼ 110¼ *102 111	3	1091/2 1101/2
tl Knox & Nor 1st gold 581946	J-J J-D	Vid	*111½ 113 *105½ *100⅓		110% 11214
tl & Charl A L 1st 4½s A1944 1st 30-year 5s series B1944	J-J J-J	·	*10043	ale ==	101 18 101 18 101 12 104 1/2 105 1/2 1063/4 108 1/4
1st mortgage 3 ³ / ₄ s1963 tlantic Coast 1st cons 4sJuly 1952 General unified 4 ¹ / ₂ s A1964	M-N M-S J-D	983/8 823/4	105 1/2 105 1/2 97 98 3/8	113	60 931/
L & N coll gold 4sOct 1952 tlantic & Danville Ry 1st 4s1948	M-N J-J	1001/2	81 83 98 1/4 100 1/2 42 42 3/4	165 348 30	893/4 1001/2 37 43
Second mortgage 4s1948 tlantic Refining deb 3s1953	J-J M-S	Ξ	36 36 105 3/8 105 1/2	3 16	33 % 36 % 105 %
	В		1		anings out
altimore & Ohio RR— 1st mtge gold 4sJuly 1948	A- O	873/4		teles solu	7034 8734
Stamped modified bonds— 1st mtge gold (int at 4% to					7 J. 165 404
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	901/2	87 1/8 90 1/2	114	731/8 901/2
Dec 1 1946) due1995 Ref & gen ser C (int at 11/5 % to Dec 1 1946) due1995	J-D	511/4	48% 511/4	814	41% 51%
Ref & gen ser D (int at 1% to	J-D M-9	553/4	54 1/4 55 3/4	219	46% 57%
Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	M-8 M-8	51	48½ 51 48¾ 51	341 389	41 51¾ 41½ 51¾
Sep 1 1946) due1996 Conv dueFeb 1 1960 Sep Bgh L E & W Va System—	F-A	51 38 5/8	36% 391/4	1,049	311/2 41
Pgn L E & W Va System— Pgn L E & W Va System— Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N	801/4	77 801/4	242	64 801/4
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J J-J	68 1/4 77 1/2	66 68 ³ / ₈ 77 ¹ / ₂	. 191 54	57 68 3/8 56 3/4 77 1/2
Sangor & Aroostook RR— Con ref 4s1951 4s stamped1951	J-J	831/4	821/4 831/4	23	74 831/4
attle Creek & Sturgis 1st gtd 35_1989	J-J J-D	83	82 ³ / ₄ 83 ¹ / ₄ *50	. 22	73½ 83¼ 49¼ 49¼
ell Telephone of Pa 5s series C1960	A-O A-O J-D	128½ 100¾	*99 \\ 128 \\ 128 \\ 100 \\ \ 4 \\ 100 \\ \ \ 4 \\ 100 \\ \ \ 4 \\ \ \ 100 \\ \ \ 4 \\ \ \ \ \ \ \ \ \ \ \ \ \ \	11.	98 ³ / ₄ 99 ¹ / ₂ 128 129 ³ / ₄ 100 ¹ / ₄ 100 ³ / ₄
enericial Indus Loan 2¼s1950 2¾s debentures1956 eth Steel 3½s conv debs1952	A-0 A-0		100 1/2 100 1/2 100 1/2 100 1/2 105 1/2 105 1/2	1 6 1	100 /4 100 /4 100 101 104 1/2 106
Consol marge 31/48 series F1959	J-J F-A		105 ½ 105 ½ 102 ¾ 103 ¼	2	105 1/8 105 7/8
Consol mtge 3s series G1960 Consol mtge 3 ¹ / ₄ s series H1965 sig Sandy 1st mtge 4s1944	J-D	105 1/2	105 1051/2	22	104 % 106
sig Sandy 1st mtge 4s1944 soston & Maine 1st 5s A C1967 1st M 5s series II1955	M-S M-N		96 96 103 1/8 103 1/8	1 2	92 1/8 96 1/2 101 103 1/8
1st gold 434s series JJ1961 1st mage 4s series RR1960	A-O J-J	873/8	*92 871/4 871/2	25	8334 891/2
△Inc mtge 4½s ser AJuly 1970 △Boston & N Y Air L 1st 4s1955	M-N F-A	60½ 56	58 \(\frac{5}{8} \) 60 \(\frac{1}{2} \) 56 \(58 \frac{1}{2} \)	141 104	52½ 62% 41½ 58½
klyn Edison cons M 3 ¹ / ₄ s1966 klyn Union El 1st gold 5s1950	M-N F-A	1041/	1085/8 109 *1021/8	110	108 1/4 109 1/8 103 104 1/2
klyn Union Gas 1st cons gold 5s_1945 1st lien & ref 6s series A1947 Debenture gold 5s1950	M-N M-N J-D	104 1/8 112 102	103½ 104½ 111 112¼ 101½ 102	119 66 107	103 104½ 108 112¼ 94½ 102
1st lien & ref 5s series B1957 uffalo Gen Elec 4½s B1981	M-N F-A	104 ³ / ₄ 112 ¹ / ₂	101½ 102 104½ 105 112½ 112½	24	104 107 111½ 112½
Suffalo Niag Elec 3½s series C1967 Suffalo Rochester & Pgh Ry—	J-D	1093/4	10934 10934	1	109 109 34
Stamped modified (interest at	M-N	55	53 55	183	445/8 56
Burlington Cedar Rap & Nor—	A-O		271/8 28	186	21% 29
ACertificates of deposit	A-0		26¾ 27¼ 93 93	11 3	21 28 89½ 93
Consolidated 5s1955 sush Term Bldgs 5s gtd1960	J-J A-O	79 88½	78 1/4 80 1/2 87 1/4 88 3/4	20 16	69 82 86 89
	C		1001/ 1001/		1011/- 1001/
California Elec Power 3½s1968 California-Oregon Power 4s1966 Canada Southern cons gtd 5s A 1962	A-O A-O	103 1/4	103 1/4 103 1/4 109 1/2 109 1/2 99 99 1/2	3 2 20	101 ½ 103 ¼ 109 109 ¾ 95 % 100
For footnotes see page 1372		99	33 3372	20	

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 lephone—DIgby 4-4933 New York 6 Bell Teletype—NY 1-310

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BONDS New York Stock Exchange Week Ended March 31	Interest Period		Week's Range or Friday's e Bid & Asked	Sold	Range Janu	ary 1
Canadian National gold 4½81957 Guaranteed gold 5sJuly 1969	J-J		Low High 117% 117%	NO. 7	116%	High 1181/8
Guaranteed gold 5sOct 1969	J-J	1173/8	105 % 105 ¾ 117 % 117 ½	19	105%	107
Guaranteed gold 5s 1970 Guaranteed gold 4 ³ / ₄ s 1955	J-D J-J	=	117½ 117½ 118½ 118½	5	116 117	1177/8
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	A-O F-A		116 1/4 116 5/8 112 5/8 113	12 29	1151/2	1171/8 113
anadian Northern Ry deh 61/4 1046	J-D F-A	95 1/4	110% 110%	21 57		1117/a 951/2
Bn Pac Ry 4% deb stk perpetual 5s equipment trust ctfs 1944 Coll trust gold 5s	J-J	100 33	95 1/4 95 3/8 100 31 100 31	3	100 32	101 1/8
Coll trust gold 5s 1954 Collateral trust 4½s 1960	J-J M-S	104 1/2	104% 105	13 52	1001/4	1053/4
ACarolina Central 1st gtd 4s1949 arolina Clinch & Ohio 4s1965	J-J M-S	1103/8	*110 1/4 114 110 1/8 100 1/8	-3	98 109 ½	111
arriers & Gen Corp 5s w w1950	M-N F-A	107	107 107 65 1/4 65 1/2	2	107	1071/4
	J-J J-J	104 1/4	104 1/4 104 1/2	27	104	106
elotex Corp 3%s debs. 1955 Cent Branch U P 1st gold 4s 1948 Cen'ral of Georgia Ry—	J-D	1035/8 66	103 5/8 103 5/8 66 67 1/2	23	101 ¼ 53	103 1/2 67 1/2
LIST HICKE DS NOV 1045	F-A		82 84	17	801/2	911/2
\$△Consol gold 5s1945 △Ref & gen 5½s series B1959	M-N A-O	48	47½ 48¾ 12¼ 13¾	99	37½ 12¼	503/4 165/8
ARef & gen 5s series C1959 AChatt Div pur money gold 4s_1951	A-O J-D	131/4	12½ 13¾ *53½ 57	63	121/4	16½ 56
AMobile Div 1st gold 5s1946 entral Illinois Light 3½s1966	J-J		26 ^ 27	4	26	303/4
A Cent New Eng 1st gtd 4s 1961	A-O J-J	91	112 112 91 91½	58	1113/4 833/8	92
ACentral of N J gen gold 5s1987 5s registered1987	J-J	373/4	36½ 39 36 37½	154 260	30 29 1/4	393/4
4s registered1987	J- <i>J</i>	34 1/2	33 % 35 * 34 %	96	273/4	353/4
entral N x Power 3%s1962	A-0	1075/8	107% 107%	2	1071/a	1081/4
entral Pacific 1st ref gtd gold 4s_1949 Through Short L 1st gtd 4s1954	F-A A-O	102 1/4	101 ³ / ₄ 102 ¹ / ₂ 100 100 ¹ / ₂	134	100 96 %	102 1/2 100 1/8
Guaranteed gold 5s1960 \(\triangle Central RR & Banking 5s \) stmp_1942	F-A M-N	871/8	861/4 881/2 *76 781/8	168	74	8834 791/2
ertain-teed Prod 5½s A1948 hesapeake & Ohio Ry—	M-8	100 1/2	100 1/4 100 1/2	10	100	1013/4
General gold 4½s	M-S		135 1/4 135 1/2	6	1321/2	135 1/2
Rei & impt M 3½s series E1996	M-N F-A	1071/4	107 1 107 1	20	106 1/4	1073/4
Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	J-J J-J		1221/2 1221/2		1211/2	
2d consol gold 4s1989 \(^{\text{Cl.icago}} & Alton RR ref 3s1949	J-J A-O	291/4	*120 122 271/8 293/4	884	120 211/2	120 30 1/4
hicago Burlington & Quincy RR		25 74				
Illinois division 3½s1949 3½s registered1949	J-J		102 1/8 103 ** 100 1/8	25	100 1/2	100 1/8
Illinois Division 4s 1949 4s registered 1949	J-J	1051/2	104 ½ 105 ½ 103 103	51 20	103	$105\frac{1}{2}$ 103
General 4s1958 1st & ref 4½s series B1977	M-S F-A	104 1/8 92 1/8	103 1/4 104 1/8 91 1/2 92 1/8	90	98 843/4	1041/8 941/2
1st & ref 5s series A1971 nicago & Eastern Ill RR—	F-A	98 1/2	98 98%	98	92%	99 1/2
△Gen mtge inc (conv)1997	J-J	621/4	61 63	184	48%	63 1/8
hicago & Erie 1st gold 5s1982 hicago Gt West 1st 4s series A1988	M-N J-J	86	*126½ 85% 87	49	125 ³ / ₄ 76 ³ / ₄	126½ 87
AGen inc mige 4 1/2s2038 Chicago Ind & Louisville Ry—	J-J	521/2	52 1/2 55 1/2	51	47	601/2
△Refunding 6s ser A1947 △Refunding gold 5s series B1947	J-J		69 691/2	8	50	71
△Refunding 4s series C1947	J-J J- J	66 61 1/2	63 66 61 62	86 71	47½ 45	63
Δ1st & gen 5s series A1966 Δ1st & gen 6s series BMay 1966	M-N J-J	121/8	11 ³ / ₄ 12 ⁷ / ₈ 13 13 ¹ / ₂		101/8 101/8	14 1/4
nicago Ind & Sou 50-year 4s1956 hicago Milwaukee & St Paul—	J-J		941/2 941/2		87	963/4
ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series BMay 1 1989	J-J	803/4	80 1/4 81 3/4	266	741/4	83 %
AGen 41/28 series C May 1 1989	J-J J-J	76 83 ³ / ₄	75% 76 83 84%	45 225	69 1/8 76 1/2	78 86 1/8
ΔGen 4½s series EMay 1 1989 ΔGen 4¾s series FMay 1 1989	J-J	833/4	83½ 84½ 85 86	98	76½ 77¾	86 1/8 875/8
Chic Milw St Paul & Pac RR—	F-A	571/4	55½ 59	1.829	451/2	593/8
AConv adjustment 5sJan 1 2000	A-0	16%	15 1/2 17 1/8	1,891	113/4	173/8
Chicago & North Western Ry— ΔGeneral gold 3½s1987	M-N	761/2	74 761/2	46	1664	761/2
AGeneral 4s 1987	M-N M-N	761/4	751/2 761/2	2821	18.64	75 1/8 78
4s registered 1987 ΔStpd 4s n p Fed inc tax 1987 ΔGen 4%s stpd Fed inc tax 1987	M-N M-N	761/2	76 77		M) 65%;	76
AGen 4%s stpd Fed inc tax1987	M-N	78	77 1/8 78 78 79 1/2	2618	of 671/4 105 671/2	79
AGen 5s stpd Fed inc tax1987 A4½s stamped1987	M-N M-N	791/4	763/4 763/4	30 17	vine 671/2	773/4
\$\Delta \text{Secured } 6\frac{1}{2} \text{S}	M-N J-D	593/8	94 % 95 58 ½ 59 ¾	40	50 50	96 613/4
Δ1st & ref 4½s stpdMay 1 2037 Δ1st & ref 4½s CMay 1 2037	J-D J-D	59	58½ 59 59 59¼	** 46 ** 24 **	49%	61 601/2
AConv 43/48 series A1949	M-N	14 1/8	14 157/8	648	113/4	177/8 103 1/8
1st & gen mtge 4s ser A w i1989 2nd mtge conv income 4½s w i1999	J-J J-J	102 ¹ / ₄ 67 ⁵ / ₈	101 ³ / ₄ 102 ¹ / ₄ 67 68	1,109	65 1/2	683/4
\$\(^2\)Chicago Railways 1st 5s stpd 25% part paid 1927	F-A	3/	73 . 73	10	73	81
Chicago Rock Island & Pacific Ry— AGeneral 4s ———————————————————————————————————	J-J	731/8	72 74	314	611/2	
△Certificates of deposit		6 ·	72 72	767	361/4	72%
§∆Refunding gold 4s1934 §∆Secured 4½s series A1952	A-O M-S	431/2	47 491/2	212	391/4	45 1/4 51 1/4
ΔConv gold 4 1/281960	M-N J-D	97/8	91/2 101/4	253 1	901/2	11 % 95
thicago St L & New Orleans 5s1951 Gold 3½s1951 Memphis Div 1st gold 4s1951	J-D J-D	79	*73 79	6	84 64 1/8	89 79
hic T H & Southeastern 1st 5s1960	J-D		83% 831/2	9 32	723/4 593/4	84½ 77
Income guaranteed 5sDec 1 1960 △Certificates of deposit	м-8		73½ 74½ * 74½	32	59	74
nicago Union Station— 1st mtge 33/4s series E1963	J-J	110		. 54		110
1st mtge 31/as series F1963 hic & West Indiana com 4s1952	J-J J-J	104 1/2	109½ 110 104½ 105 105¼ 106	42	1021/8 104	106
1st & ref 41/4s series D1962	M-S	105	105 105 1/8	42	1043/4 55	105 ½ 74¾
§△Childs Co deb 5s1943 §△Debenture 5s1957	A-0 A-0	71 713/8	71 74 ³ / ₄ 69 ¹ / ₂ 74	42	53	74
Choctaw Ok & Gulf cons 5s1952 Incinnati Gas & Elec 3 4s1966	M-N F-A		*67 683/8 1083/4 1083/4	3	59 ½ 108 ½	70 109½
1st mtge 3½s1967 in Union Term 1st gtd 3½s D1971	J-D M2-N	1115/8 1101/8	1115/8 1115/8 1101/8 1101/8	5	110- 1093/4	1115/a
1st mtge gtd 3%s series E1969	F-A	11078	*1121/4		1121/4	1121/4
leve Cin Chic & St Louis Ry— General gold 4s1993 General 5s series B1993	J-D	94	94 95	5	88%	95
Ref & impt 4 1/2s series E1977	• J-D J-J	691/2	67% 6934	193	100 571/4	100 71½
Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990	J-J M-N		*90 ¹ / ₄ 92	15	53% 82	67% 90½
Develand Elec Illum 3s1970	J-J	1071/2	1071/4 1071/2	17	1061/4.	

For footnotes see page 1372.

			NEW	IUKK	BOND RECORD		Friday Week's Range		
BONDS New York Stock Exchange Week Ended March 31	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range since January 1 Low High	New York Stock Exchange Week Ended March 31	Interest Period	Last or Friday's Sale Price Bid & Asked Low Hight	Bonds Sold No.	Range since January 1 Low High
Cleveland & Pittsburgh RR— Series C 3½s gtd1948 Series D 3½s gtd1950	M-N F-A	- *107 - *108	<u> </u>	107 107	Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957	F-A A-O	62¼ 61 63¾ 30 29 30⅓	130 361	55¾ 65¾ 27¼ 32¼
General 4½s series A1977 Gen & ref 4½s series B1981 Cleve Short Line 1st gtd 4½s1961	F-A J-J A-O	*106 ¹ / ₈ *106 ¹ / ₄ 99 ¹ / ₂ 99 ¹ / ₂ 100	 9	106 106 95 100	Illinois Bell Telep 23/4s series A1981 Illinois Central RR—	J-J	103 1023/4 103	24	101¼ 103
1st s f 5 s series B gtd1973	A-0 A-0	99% 98½ 99% 93% 91% 93¼ 86 85 86%	58 84 148	92¼ 99⅓ 84 93¼ 75½ 88	1st gold 4s1951 1st gold 3½s1951 Extended 1st gold 3½s1951 1st gold 3s sterling 1951	J-J J-J A-O	- *100 ³ / ₄ - *97 ¹ / ₈ - *96 ⁵ / ₈ - *96 ⁵ / ₈ - *90 ¹ / ₄	Ξ	100 100¾ 96% 97
Coal River Ry 1st gtd 481945 Colo Fuel & Iron 5s inc mtge1970 Colorado & Southern Ry.—	J-D A-O	90 891/2 90	31 145	83 90½ 52 64	1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 42 1955 Purchased lines 3½s 1952	M-8 A-O M-N J-J	74 ³ / ₄ 74 75 ¹ / ₄ 77 ³ / ₄ 76 ¹ / ₂ 77 ³ / ₄	70 108	65 65 62½ 77 60% 78% 58 74
4½s (stamped modified)1980 Columbia G & E deb 5sMay 1952 Debenture 5s1961	M-N M-N J-J A-O	63½ 61¾ 64 103½ 103¼ 103% 105% 105⅓ 105¾	145 27 31	103 1045/8 1033/8 1053/4 109 109	Collateral trust gold 4s1953 Refunding 5s1955 40-year 43/s1968	J-J M-N M-N F-A	72 ¼ 73 ¼ 74 73 74¾ 80 ⅓ 79 ½ 82 60 ⅙ 60 62 ½	13 61 77 175	58 74 60½ 75¾ 67¼ 83 48½ 64⅓
Columbus & H V 1st extl gold 48_1946 Columbus & Sou Ohio El 3481970 Columbus & Tol 1st extl 481955 Acommercial Mackay Corp	M-S F-A	- 109 109½ *113½	18	108¼ 109½ 113⅓ 113⅓	Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s1951 Louisville Div & Term gold 3½s_1953	J-D J-J J-J	100 993/4 100	23 1	97 100 79¼ 90 72 81%
Commonwealth Edison Co-	May J-D	121 118 121½ 110 110½	29 13	112 131 109% 111 109¼ 113¼	Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951 Gold 3½s1951	F-A J-J « J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 2 27	59½ 71¾ 65 .71½ 67½ 76¼.
Conn Ry & L 1st & ref 4½s1951 Conn River Power s f 3¾s A1961	J-J J-J F-A	110¾ 110½ 110¾ *113⅓ 109½ 109%	18 	109¼ 113¼ 113⅓ 113⅓ 109½ 111 101¼ 103½	Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Ill Cent and Chic St L & N O—	J-J F-A	91 ³ / ₉ 90 91 ³ / ₉		781/2 913/4
Consolidated Cigar 31/4s s.f. debs. 1953 Consolidated Edison of New York	J-J A-O A-O	102 102 102 	$\frac{16}{64}$	100 102 1/8 103 1/4 105 1/8	Joint 1st ref 5s series A	J-D J-D J-J J-J	68 1/4 66 3/4 69 1/4 - 63 1/4 61 1/2 64 - 100 1/2 100 1/2 - 61 59 61	196 84 1 32	57¼ 72½ 52¾ 68¾ 98½ 100½ 44 62
3½s debentures1956 3½s debentures1958 3½s debentures1958 Consolidated Oil cony deb 3½s1951	A-O J-J J-D	106¾ 106½ 106¾ 108¼ 107% 108¼ 103½ 103½ 104	6 14 31	105½ 107⅓ 107½ 108⅓ 103½ 105½	Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952	M-S A-O A-O	61 59 61 *1085% 110 105½ 1055% 103 103%	32 12 8	59 60 104¾ 106¾ 101⅓ 103⅓
Consolidated Oil conv deb 3/251891 ↑△Consol Ry non-conv deb 4s1954 △Debenture 4s1955 △Debenture 4s1956 Consumers Power Co1865	J-J J-J J-J	*- 58 - *- 56% - *- 59	=	45½ 59¼ 45⅓ 59 46½ 58	ΔAdjustment 6s series A_1952 Δ1st 5s series B1956	J-J A-O J-J	61 59 ³ / ₄ 61 ⁵ / ₈ 22 ¹ / ₄ 21 ¹ / ₄ 23 ¹ / ₈ 56 ³ / ₈ 54 ¹ / ₂ 57 ¹ / ₄	276 155 112	47½ 615% 16% 24% 435% 57¼
1st mtge 3½81967	M-N M-N	108% 108% 109 111 111	7 2 10	108 109 109% 111 111 112	Internat Hydro El deb 6s1944 Internat Paper 5s series A & B1947	J-J A-O J-J	55 57¼ 61 58 62 104 104 104¼	116 270 15	43 ¹ / ₄ 57 ¹ / ₄ 57 ¹ / ₂ 65 ¹ / ₄ 104 105 ¹ / ₈
1st mtge 3½s1966	M-N M-N M-O	111 111 111 18 107% 108 % 109 1 109	10 -12 3	107¾ 108⅓ 108⅓ 109¾ 103 103¼	Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972 1st lien & ref 6½s 1947 Int Telep & Teleg deb gold 4½s 1952	M-S M-N F-A J-J	105½ 105¼ 105¾ *97½ 100 101 101	23 	105 108¼ 99¼ 100 101 103 74½ 80½
Crane Co 2/48 s 1 debs1955 Crucible Steel 3/4s s f debs1955 \$\Delta \text{Cuba Northern Ry 1st 5\frac{1}{2}s1942	J-D J-D	99 % 99 ½ 99 ½ *58 60 51 ¼ 51 52 %	87 39	95½ 99½ 46 62 38¾ 54½	Debentures 5s1952 \$\triangle Debentures 5s1955 \$\triangle Debentures 5s1951	J-J F-A M-S	78% 773% 79¼ 82 80½ 82 4¼ 4¼ 4¼	97 125 1	74½ 80½ 77½ 84 3 5
ΔCuba RR 1st 5s gold1952 ΔDeposit receipts Δ7%s series A extended to1946	J-J J-D	- *70½ 73½ - 57 58 - 64½ -	<u>16</u>	53½ 71 41 58½ 62½ 68½	James Frankl & Clear 1st 481959 Jones & Laughlin Steel 31/s 1961	J 	75½ 74⅓ 76	25 21	58 % 77 3/4 95 3/4 99 3/4
ΔDeposit receipts Δ6s series B extended to1946	J -D 	51 51 *63 50¼ 50¼	7 4 2	39 53 40 52 100 1011/4	Jones & Laughlin Steel 31/4s1961	J-J	99 98½ 99	21	95% 99%
Curtis Publishing Co 3s deb1955	A-0 D	100% 101	2	_00 10174	Kanawha & Mich 1st gtd gold 4s_1990 ‡Kansas City Fort Scott & Mem Ry— \$\triangle \triangle \tr	A-0 A-0	*98% 100 85% 84½ 86½ 83½ 85	101 21	98¾ 99¾ 72½ 86½ 71% 85
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 31/4s series B1965 Dayton Valudon 4s extended1963	J-J J-D	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\frac{1}{2\overline{19}}$	105% 108 79½ 90	ACertificates of deposit	A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 140 61 50	71% 85 69¼ 79 72¾ 84 107% 109%
Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973 Denver & Rio Grande RR—1936	<i>M-</i> N A-O <i>J-</i> J	89 58 88 14 89 34 *105 1/2 105 5/8 54 14 52 1/2 54 3/8	219 388	105% 105¾ 45 55	Kentucky Central gold 4s1987 Kentucky & Ind Term 4½s1961 Stamped1961	J-J J-J J-J	108 108 108% *114% *61 64 97 97 97	50 1	107 % 109 % 114 3/4 114 3/4 51 1/8 58 91 1/2 97
\$\times 1936	J-J J-J F-A	54 ³ 4 56 5 ¹ / ₂ 6 ¹ / ₈	134 60	46 56 5 8	Plain1961 4½s unguaranteed1961 Kings County El L & P 6s1997	J-J J-J A-O	*98 *94 *168	- - -	90½ 92 174 174
ΔGeneral s 1 58	F-A A-O M-S	5 5½ 49 47 49¾ *105%	160 500	4 1/8 6 1/2 40 7/8 49 1/2 102 3/8 105 5/8	Kings Co Lighting 1st 5s 1954 1st & ref 6½s 1954 Koppers Co 1st mtge 3½s 1961	J-J J-J M-S	*108 % 108 ½ 109 ½ 110 % 106 ¼ 106 ¼	 3 1	107½ 107½ 109 110⅓ 106¼ 107¾
Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966 Gen & ref 3s series H1970	A-O M-S J-D	110 110 110½ *111½ 111½ *104¾ 105½	6 - * 21	109¾ 111 110¼ 111¼ 104¾ 106¼	Kresge Foundation 3% notes1950 ‡∆Kreuger & Toll 5s ctfs1959	м-8 м-8	*106/4 106/4 *104 ¹ / ₄ *3 ¹ / ₄ 4	Ė	103½ 104¼ 3¼ 3¼
Ascord Sold 4s1961	J-D J-D M-N	99% 99% 100%	4 4 6	4% 3 48 28 3 30 98 1/8 100 3/4 102 102 3/4	Laclede Gas Light extd 5s1945 Coll & ref 51/2s series C1953	A-O F-A	- 100 1/8 100 1/8 99 1/8 99 1/2 99 1/8	2 47	99% 100% 98% 100
Dow Chemical deb 2 ¹ / ₄ s1950 Dul Miss & Iron Range Ry 3 ¹ / ₂ s1962 +8 \times Dul Sou Shore & Atl gold 5s1937	M-S A-O J-J J-J	- 102 ¼ 102 ½ - *108 108 % 35 ¼ 34 ½ 36 ½ 109 % 110	10 29 19	102 102¾ 107¼ 108⅓ 24½ 37½ 108% 110	Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	F-A F-A J-D J-D	99% 99½ 99% - 99¾ 100 - *95½ 96% - 91½ 91½	47 15 -7 2	98% 100 98% 100 93½ 96½ 89½ 91½
Duquesne Light 1st M 3½s1965	<i>J-J</i>	109 % 110	19	1.00	Lautaro Nitrate Co Ltd— Alst mtge income reg1975 Lehigh Coal & Nav s f 4½s A1954	Dec J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 25	60¼ 67 97½ 103
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956 East Tenn Va & Ga Div 1st 5s1995	A-O M-N J-J	1071% 1071/2 *1121/4 *148	5	106 107½ 110 111¼ 148¼ 148¼	Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945	J-J A-O M-S	- 100 % 101 - 102 102 - *97		97 101 100½ 102¼ 95 97
Ed El III (NY) 1st cons gold 5s1995 Elec Auto-Lite 2½s debs1950 Elgin Jollet & East Ry 3½s1970	J-J J-D M-S A-O	*102½ 102¾ 106 106 91 90½ 91	 7 11	102 1/4 102 3/4 106 106 1/8 82 1/2 93 1/2	Lehigh Valley Coal Co— 1st & ref sink fund 5s1954 5s stamped1954	F-A	*90 90 90		86 86 84½ 90⅓ 71 75
El Paso & S W 1st 5s 55 55 stamped 1965 Empire Gas & Fuel 3½s 1962 Erre Railroad Co-	A-O J-J	*90¼ 92 101¼ 101½	$\overline{26}$	80 91 99 ³ / ₄ 101 ¹ / ₂	1st & ref sink fund 5s1964 5s stamped1964 1st & ref sink fund 5s1974	F-A F-A	77½ 77½ 78½ #71 78½	10 	65 1/4 79 70 70 1/2 65 78 1/2
1st cons M 4s series B1995 AGen mtge inc 4½s series A2015 N V & Erie RR extl 1st 4s1947	J-J J-J M-N M-S	103 1/8 103 103 1/8 74 3/4 72 3/4 74 3/4 106 107 103 1/6	77 248 	1017/8 1041/4 641/2 75 106 1061/8 102 1033/4	5s stamped1974 Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950 Lehigh Valley RR—	F-A J-J	65 64 66 ¼ 74 ½ 74 75 ¾	31 7	56 69¾ 64½ 80½
Ohio Div 1st mtge 31/4s1971	м- <i>s</i>	*103 103½	۱۱ ۱۵ م	102 103¾	4s stamped modified2003 4s registered2003 4½s stamped modified2003	M-N M-N	43% 41¾ 44⅓ 41 42¼ 47% 46 48½	397 10 132	33 445% 34 433% 37 48½
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958	M-N M-N	104 104 104 *103 104¼ 130 127½ 130	8 - 7	$102 104$ $1\overline{17} 1\overline{30}$	4½s registered2003 5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s_1951	<i>M</i> -N A-O	44½ 45½ 52½ 54% 74 74 76	5 49 7	35 1/8 46 3/8 42 1/4 55 64 5/8 78
‡AFlorida Cent & Peninsular 5s1943 ‡Florida East Coast 1st 4½s1959 Alst & ref 5s series A1974 ACertificates of deposit	J-J J-D M-S	130 127½ 130 100 99½ 100 52 49 52 50 50	7 18 337 8	98½ 100 42¼ 52 42 50	Lex & Eastern 1st 50-yr 5s gtd1965 Libby McNeil & Libby 4s1955 Liggett & Myers Tobacco 7s1944	A-O J-J A-O F-A	125½ 125½ 125½ 106½ 106½ 103 103 120¾ 121½	15 2 2 6	123 1/8 125 1/2 105 7/8 107 103 104 1/2 120 3/4 122 1/4
‡Fonda Johns & Glover RR— §A2-4s (Proof of claim)————————————————————————————————————	M-N	12 12½ 12½ 12½	10 5	11¾ 14 11½ 13¾	5s debenture1951 Little Miami gen 4s series A1962 Long Dock Co 3 34s ext to1950	F-A M-N A-O M-S	- 120¾ 121½ - *108 - - *104	Ξ	104 105 103½ 103½
Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956	J-D M-N	*103 103½ - 97¾ 98	-4	103 103½ 97% 98%	Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949 Lorillard (P) Co deb 5s 1951	M-S M-S F-A	104½ 104½ 104¾ 104½ 104½ 105 *119½ 120	38 12	104 105 104 105 120 120 ³ / ₄
	G				3s debentures1963 Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966	A-O J-J M-S	103¼ 103⅓ 103¼ 99¼ 98¾ 99¼ *110	47 66	102 103¼ 93¾ 99½ 109¼ 110
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s0t 1949 †AGeorgia & Ala Ry 5s0ct 1 1945	J-D J-J J-J	1025% 102½ 102¾ 28¾ 28 30 68½ 68 68½	14 49	101¼ 103 22½ 32 48 68¼	Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR— 1st & ref 5s series B2003	M-S A-O	*102½ 107 107 107½	9	102 102½ 106¾ 108
‡§ Ga Caro & Nor 1st ext 6s1934 Goodrich (B F) 1st 4½s1956 Grays Point Term 1st gtd 5s1947	J-J J-D J-D J-J	68 ½ 68 68 ½ 106 ¼ 106 106 ½ *99	58 12 	48 68 ½ 105 % 107 ¼ 108 ¼ 111 ½	1st & ref 4½s series C2003 1st & ref 4s series D2003 1st & ref 3¾s series E2003	A-0 A-0 A-1	106¾ 106¼ 106¾ 105 104½ 105 101 100½ 101⅓ 102¾ 103	45 30 172 5	104 107¼ 99½ 105 94¼ 101⅓ 102¾ 104¼
Great Northern 4¼s series A1961 General 5½s series B1952 General 5s series C1973 General 4½s series D1976	J-J J-J J-J J-J	110 109 % 110 113 ¼ 113 113 ¼ 110 ½ 110 % 105 ⅓ 105 105 ¼	11 3 4 51	108 1 11 1/2 111 1 113 1 113 1 105 1/2 100 105 1/4	Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	J-J J-J F-A M-S	102 % 103 106 % 106 % 104 % 104 % - 96 % 87%	5 17 5 17	102 34 104 14 106 1/2 107 34 103 104 38 94 1/2 98
General 4½s series E1977 General mtge 4s series G1946 Gen mtge 4s series H1946	J-J J-J	1035/8 1037/8 1041/4 1035/8 1035/8 1041/8 1025/8 1025/8 103	36 80 120	98 1/8 104 1/4 102 1/2 104 1/8 102 1/4 103 1/8	St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955	M-S M-S J-J M-N	96¾ 87% *104 103½ 103½ *111%	17 1	104 104 101½ 1035/8 112 112
Gen mtge 3%s series 11967 ΔGreen Bay & West deb ctfs A ΔDebentures ctfs B	J-J Feb Feb	96% 95% 96% *62% 66 14% 14 14%	236 34	91 96% $\overline{12}\%$ $\overline{17}$		M			
Gulf Mobile & Ohio 4s series B1975 AGen mtge inc 5s series A2015 Gulf & Ship Island RR—	JJ J-J	98¾ 98¼ 99¾ 83¼ 82 84	50 17	89¼ 99¾ 66 87	Maine Central RR 4s series A	J-D J-D M-N M-S	97¾ 98½ 64¼ 63½ 64¼ - 73¼ 75½ - *55⅓	8 19 20	90¾ 98½ 52 65 68¾ 77
1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961 Gulf States Util 3½s series D1969	J-J A-O M-N	*97 104¼ 104½ 110½ 110½ 110½	10	104 105 1/8 110 111 1/4	△Manila Elec RR & Lt s f 5s1953 △Manila RR (Southern Lines) 4s 1959 ‡\$△Manitowoc Green Bay & North- western 1st gtd 3½s	M-S M-N J-J	*32% *84	=	73 84
Hocking Valley Ry 1st 4½s1999	J-J	*131 133	3	130¾ 131¼	Marion Steam Shovel s f 6s1947 Stamped Market Street Railway—	A-0 A-0	*1015/8 102 1021/8	2	101 102 101½ 102⅓
Houston Oil 44s debs1954 Hudson Coal 1st s f 5s series A1962	M-N M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 15 150	85 1/4 92 1/2 103 3/4 105 3/4	(Stamped mod) ext 5s1945 McCrory Stores deb 3¼1955 Metrop Ed 1st 4½s series D1968	Q-A A-O M-S	96¼ 97 *105 111½ 111½	7 -5	97 97½ 105 105% 110 111½
Hudson Co Gas 1st gold 5s1949 For footnotes see page 1372.	M-N	116% 116% 116%	5	11634 11718	Metrop Wat Sew & Drain 5½s1950	A- 0	*92½ 94¾		92 94
					The second secon		720		v 1492'tan n

			NEW	YORK	BOND RECORD				. 1
BONDS New York Stock Exchange Week Ended March 31	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range since January 1	BONDS New York Stock Exchange Week Ended March 31	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range since January 1
‡§△Met West Side El (Chic) 4s_1938 Michigan Central—	F-A	Low High	No.	Low High 16 181/4	Niag Lock & Ont Pow 1st 5s A1955 Niagara Share (Md) deb 5½s1950	A-O M-N	Low High 109½ 109½ 109¾ 102 102¾	No. 13 11	Low High 1081/4 1103/4
Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979	M-S M-N J-J	*93½ 95 103½ 103⅓ 83¾ 83½ 83¾	- <u>-</u> 3	1023/8 1031/8 73 85	Norfolk Southern Ry Co— 1st mtge 4½s series A————1998 △Gen mtge 5s conv inc———2014	J-J A-O	841/2 841/2 86	8	102 % 104 ½ . 82 ¼ 86 %
Michigan Consol Gas 4s1963 ‡§△Midland of N J 1st ext 5s1940 ‡§△Milw & Northern 1st ext 4½s_1939	M-S A-O J-D	- 104 32 104 32 - 63 1/4 63 1/4	10	104 1/8 105 3/8 55 70 97 101	Norfolk & Western Rv 1st gold 4s 1996	F-A O-A	46 45½ 47¼ *43½ 130 130	142	37 ³ / ₄ 47 ³ / ₄ 46 ¹ / ₈ 46 ¹ / ₈ 129 131
Δ§Consol ext 4½s1939 ‡ΔMilw Spar & N W 1st gtd 4s1947 ‡§ΔMilw & State Line 1st 3½s1941	J-D M-S	*99 102½ 83 84 68¼ 68¼	60 10	75 1/4 84 59 69 3/4	North Central gen & ref 5s 1974 Gen & ref 4½s series A 1974 Northern Pacific Ry prior lien 4s 1997	M-S M-S Q-J	125 ¼ 125 ¼ 120 95 ¾ 95 96	79	125 125 1/4 116 116 92 5/8 96 3/8
†Minneapolis & St Louis RR— △1st & ref gold 4s————————————————————————————————————	J-J M-S	*65 83 10¼ 10 10¾	73	77½ 77½ 7¾ 12 35% 5½	4s registered 1997 Gen lien ry & 1d gold 3s Jan 2047 3s registered 2047	Q-J Q-F Q-A	90¼ 90¼ 60¾ 59¼ 60½ *56 57½	104	88½ 91¼ 53 62 51 59
tMinn St Paul & Sault Ste Marie §∆1st cons 4s stamped1938	Q-F J-J	*45% 534 381/8 371/2 381/2	, 52	291/8 387/8	Ref & impt 4½s series A2047 Ref & impt 6s series B2047 Ref & impt 5s series C2047	J-J J-J	73½ 72¼ 74 91¾ 91¼ 92 78¾ 78 79¼	46 191 14	61¼ 76 80% 92⅓ 67¾ 80
§∆1st consol 5s1938 §∆1st stamped 5s gtd as to int _1938 ∆1st & ref 6s series A1946	J-J	38 1/8 36 1/2 38 1/4 7 6 7/8 7 1/2	30 61 9	29 1/4 38 7/8 5 77/8	Ref & impt 5s series D2047 Northern States Power Co— (Minn) 1st & ref mtge 3½s1967	J-J F-A	78 77% 79 109¾ 109¾	18 6	67% 80 108½ 110
Δ25-year 5½s 1949 Δ1st & ref 5½s series B 1978 ‡ΔMissouri-Illinois RR 1st 5s 1959	M-S J-J J-J	- 4 4 - 76 76 - *100½ 104½	11 1	2% 5 73% 76½ 100 100	(Wisc) 1st mtge 3½s1964	м-я	112 11134 112	31	111½ 112¼
Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR— Prior lien-5s series A1962	J-D	64 % 63 65 ½ 70 69 71 %	150 79	56½ 65% 64½ 73½	‡Ogdensburg & Lake Champlain Ry— § △1st guaranteed 4s————————————————————————————————————	J-J	19 191/2	5	15% 20%.
40-year 4s series B1962 Prior lien 4½s series D1978 ΔCum adjust 5s series AJan 1967 1Missouri Pacific RR Co—	J-J A-A	59 59 59 8 62 34 64 49 34 47 ½ 50 ½	23 17 453	53 ³ / ₄ 61 57 65 ¹ / ₂ - 36 52 ¹ / ₈	Ohio Edison 1st mtge 4s 1965 1st mtge 4s 1967 1st mtge 3¾s 1972	M-N M-S J-J	105 1/4 104 1/8 105 1/4 106 3/4 107 108 1/8 108 1/8 108 1/4	4 3	10434 1064 10634 10734 1084 10934
△1st & ref 5s series A1965 △Certificates of deposit	F-A	721/4 70 727/8	140	56½ 72% 56½ 69%	Oklahoma Gas & Elec 3 ³ 4s1966 Ontario Transmission 1st 5s1945 Oregon RR & Nav con gold 4s1946	J-D M-N J-D	- 107¼ 107¼ - *103% - 105 105	$-\frac{1}{7}$	107 110½ 103¾ 104 105 105%
ΔGeneral 4s1975 Δ1st & ref 5s series F1977 ΔCertificates of deposit	м-S м-S	29 27.34 29.78 72.74 70.74 73 70.34 72	416 703 19	22 1/8 30 56 5/8 71 3/4 56 1/2 72	Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946 Oregon-Wash RR & Nav 4s1961	J-J J-J J-J	107¾ 107¾ 108⅓ 109⅓ *108⅓ 109⅓ 108 109⅓	51	107 ³ / ₄ 108 ³ / ₈ 108 108 ¹ / ₂ 109 ¹ / ₈ 110 ³ / ₈
\[\text{\Lambda} tef 5s series G \	M-N M-N	70¼ 72¾ *71½ 13 12¼ 135%	183	56½ 72¾ 57½ 68 9⅓ 13¾	Otis Steel 1st mtge 4½s ser A1962	J-J	105 104% 105	15	103% 1051/4
Alst & ref 5s series I1981	A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	271 5 739	56½ 72¾ 59½ 71 56½ 72¾	Pacific Coast Co 1st gold 5s1946	. P.	*98½ 106		98 99
ΔCertificates of deposit Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3¼s series B1966	M-S F-A	70½ 72 66 67 *104½ 105	14 8	59 1/8 72 60 68 104 1/4 105 1/8	Pacific Gas & El 4s series G1964 1st & ref mtge 3\%s series H1961 1st & ref mtge 3\%s series I1966	J-D J-D J-D	108	30 16 16	108% 110% 110% 111% 110 111%
Monongahela W Penn Pub Serv— 1st mtge 4½s1960 6s debentures1965	A-0 A-0	111% 111% 114% 114%	3 1	109 5 111 3 113 113 114 14	1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 Pacific Tel & Tel 3½s series B1966	J-D J-D A-O	- 105¾ 105¾ - 105 105½ - 108½ 108½	30 1	104 % 106 ¼ 104 % 105 ½ 108 109 ¼
Montana Power 1st & ref 3%s1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	J-D J-J M-N	106 1/4 106 106 106 106 106 106 106 106 106 106	.13 -	105½ 106½ 94¾ 95¼ 100% 101¼	Ref mtge 3¼s series C1968 Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960	J- <i>D</i> J-J M-N	*110 *106 110 *100 103½		108¾ 110¼ 103 104
Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955	J-D M-N M-N	57 56 1/4 57 1/4 59 58 1/2 59 1/2 52 1/2 53 1/2 54 1/2	81 106 120	48 ³ / ₄ 59 ³ / ₄ 47 ¹ / ₄ 59 ³ / ₄ 43 ¹ / ₂ 55 ¹ / ₂	Paramount Broadway Corp— 1st M s f gold 3s loan ctfs——1955. Parmelee Trans deb 6s———1944.	F-A A-O	91¼ 91¾ •99% —	6	85
Mountain States T & T 3 ¹ / ₄ s1968 Mutual Fuel Gas 1st gtd 5s1947	J-D M-N	*109% 110 		109¾ 110½ 111¾ 111¾	Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co— Guaranteed 3½s trust ctfs D1944	м-я . ј-р	* 116 *101% 103%		115 11614
	N				Gtd 4s series E trust ctfs1952 Secured 4s1963 Pennsylvania Glass Sand 3½s1960	M-N F-A J-D	*1085% 107 1071/4 *104	21	108 109 106¾ 107¼ 106 106
Nash Chatt & St L 4s series A	F-A J-D M-S	86 1/4 88 107 1/8 107 1/4 107 3/4 104 3/8 105 1/2	34 27 64	82 90 105¾ 107¾ 103¾ 107½	Pennsylvania Ohio & Detroit RR— 1st & ref 4½s series B————1981 1st & ref 3¾s ser D————1968	J-J J-J	*108½ 109¾ 106¾ 106½ 106%	21	1093/8 1093/8 1051/2 1063/4
3 4s sinking fund debentures 1949 National Steel 1st mtge 3s 1965 ‡∆Naugatuck RR 1st gold 4s 1954	M-S A-O M-N	103 % 103 103 % 104 104 104	6 7	102½ 103% 103¾ 105 100½ 101	Penna Power & Light 3½s1969 4½s debentures1974 Pennsylvania RR—	F-A F-A	$\begin{array}{cccc} 109 & 109 & 109\% \\ 107\frac{1}{2} & 107\frac{1}{2} & 108 \end{array}$	32 23	108 1/4 109 1/8 106 3/4 109
Newark Consol Gas cons 5s1948	J-D J-J J-J	921/4 911/2 921/4	41 22	115 116 84 92½ 84½ 92	Censol gold 4s1948 4s sterl stpd dollarMay 1 1948 Gen mtge 334s series C1970	M-N M-N A-O	109 ¼ 109 ¼ 109 ¼ 109 ¼ 101 ¾ 100 ½ 102	4 2 87	108 109 % 108 109 % 98 ½ 102
ΔConsol gtd 4s 1945 New England Tel & Tel 5s A 1952 1st gtd 4½s series B 1961	J-D M-N F-A	92 91½ 92 *116¼ 116½ 124 124⅓	$\frac{22}{7}$	115¾ 117½ 122½ 124¼	Cons sinking fund 4½s1960 General 4½s series A1965 General 5s series B1968	F-A J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 89 13	121 124 109 11134 11514 1175a
N J Junction RR gtd 1st 4s1986 N J Pow & Light 1st 4½s1960 New Orleans Great Nor 5s A1983	A-O J-J J-J	*82 ½ 105 ¾ 106 *100 ½ 98 99		105¾ 108½ 94¼ 100 93½ 99	Debenture gold 4½s1970 General 4¼s series D1981 Gen uptge 4¼s series E1984	A-O A-O J-J	1013/8 1001/2 1023/8 108 1073/4 1081/2 1081/4 1073/8 1081/2	91 70 72	97 102½ 106 108½ 105¾ 108½
N O & N E 1st ref & imp 4½s1952 New Orl Pup Ser 1st 5s series A1952 1st & ref 5s series B1955	A-O J-D	103½ 103 103½ 103 103	6 6	102 3/4 104 1/2 103 105 96 100	Conv deb 3¼s1952 Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960	A-O M-S A-O	100	76 7 24	995/8 1011/4 1103/4 1121/4 551/2 741/2
New Orleans Term 1st gtd 4s1953 ‡New Orleans Texas & Mexico Ry— å△Non-cum inc 5s series A1935	J-J A-O	98½ 99½ 75 73½ 75	19 35	62 75 61 68%	AIncome 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marquette 1st series A 5s1956	Apr F-A J-J	33½ 28% 33% 105% 105% 105% 105% 98¼ 98% 99¼	133 5 118	23¼ 36¾ 105% 107 95¾ 99¼
△Certificates of deposit △1st 5s series B △Certificates of deposit △Certificates of deposit	A-O	83% 82 83% 	86	71½ 86¾ 72 78¼	1st 4s series B1956 1st gold 4½s series C1980 Phelps Dodge conv 3½s deb1952	J-J M-S J-D	92½ 92% 90% 90 91¼ 105% 105%	30 139 1	87
Δ1st 5s series C1956 ΔCertificates of deposit Δ1st 4½s series D1956	F-A F-A	80 ³ / ₄ 82 ¹ / ₄ 79 80	59 118	72 82 ¹ / ₄ 73 ⁵ / ₈ 77 ¹ / ₂ 69 80	Phila Balt & Wash 1st gold 4s— General 5s series B————————————————————————————————————	F-A J-J	*128½ 133 *121 123¾		131 132 121 124
△Certificates of deposit1954 △1st 5½s series A1954 △Certificates of deposit	A-0	77 78 86 84 86 *76	5 30 	69 78 73% 86 74 82	Philadelphia Co coll tr 41/4s1961 Phila Electric 1st & ref 31/2s1967 1st & ref mtge 23/4s1971	J-J M-B J-D	106 106 106¾ 111½ 111½ 103 103 103	63 4 1	106 1083/8 1101/2 1111/2 1021/4 103
Newport & Cincinnati Bridge Co— General gtd 4½s1945 N Y Central RR 4s series A1998	J-J F-A	*103½ 69% 68½ 70½	234	59 711/2	‡Philadelphia & Reading Coal—	<i>J-J</i> <i>M-</i> S	64 % 61 ½ 65 ¼ 28 26 ½ 28 ½	253 831	38½ 67 17½ 28¾
Ref & impt 4½s series A2013 Ref & impt 5s series C2013 Conv secured 3½s1952	A-O A-O M-N	66 64 ¼ 66 ¼ 73 ¾ 71 ½ 73 ¾ 93 ½ 93 93 ½	940 254 237	56½ 67½ 63 74¾ 87 93¾	Philip Morris Ltd deb 3s1962 3s debentures1963 1\$APhilippine Ry 1st s f 4s1937	M-N M-S J-J	- 105½ 105½ - 106 106 9 9 9¾	5 5 19	105 105 34 104 ½ 106 ½ 7% 10
3½s registered1997 Lake Shore coll gold 3½s1998	J-J J-J F-A	88 87% 88½ 83½ 83½ 83½ 83½ 73¾ 73½ 74¼	38 3 33	83¼ 89% 78¾ 85 69% 75¼	ACertificates of deposit	\overline{F} -A	1011/8 100 % 101 %	$\frac{15}{76}$	6 1/8 9 100 1/2 101 7/8
3½s registered1998 Mich Cent coll gold 3½s1998 3½s registered1998	F-A F-A F-A	70 70 68 67½ 68¾ 65 65 65	5 28 1	65 70 ¹ / ₄ 62 ³ / ₈ 69 63 67 ¹ / ₂	Series E 3½s gtd gold1945 Series F 4s guaranteed gold1953	M-N F-A J-D	. 104 104 104 *104 1/8 *112 1/2	1	103 1/8 104 104 104 1/2 112 1/2 112 1/2
New York Chicago & St Louis Ref 5½s series A1974 Ref 4½s series C1978	A-O M-S	101¼ 100½ 101⅓ 92 89¾ 92	182 238	95¾ 101¾ 87 92	Series G 4s guaranteed1957 Series H cons guaranteed 4s1960	M-N F-A F-A	113½ 113½ *113½ 115	5	113 113 113 113 113 113 113 113 113 113
1st mtge 3½s extended to1947 N Y Connecting RR 3½s A1965 N Y Dock 1st gold 4s1951	A-0 A-0 F-A	101 ³ / ₄ 101 ³ / ₄ 102 ¹ / ₂ 106 ¹ / ₄ 106 ¹ / ₂ 85 84 ⁷ / ₈ 86 ¹ / ₂	30 37 24	101 % 102 ½ 105 107 ¾ 78 ¼ 89 ½	Series I cons 4½s1963 Series J cons guaranteed 4½s_1964 Gen mtge 5s series A1970	M-N J-D A-O	123 123 *123 118¼ 117% 118¼ 118¼ 118¼ 118¼	1 5 4	123 123½ 116¾ 118¼ 116 118¾
Conv 5% notes1947 N Y Edison 3¼s series D1965 1st lien & ref 3¼s series E1966	A-0 A-0	108% 108½ 109 109 109 109	11 1	100 100 % 106 34 109 108 58 109 %	Gen mtge 5s series B1975 Gen 4½s series C1977 Pitts Coke & Iron conv 4½s A1952	J-J M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27	$\begin{array}{cccc} 106\frac{1}{2} & 107\frac{1}{2} \\ 102 & 103\frac{1}{2} \end{array}$
N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949	J-D F-A	*114 ³ / ₄ 115 ³ / ₈ *110 ³ / ₈ 111		114¾ 115¾ 110 111	Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958	J-D J-D A-O	68½ 67½ 69¾	-6 10	$102\frac{1}{2}$ $103\frac{1}{2}$ $101\frac{3}{4}$ $103\frac{1}{2}$ $59\frac{1}{4}$ $71\frac{1}{4}$ $58\frac{1}{2}$ $70\frac{1}{8}$
N Y & Harlem gold 3½s2000 Mtge 4s series A2043 Mtge 4s series B2043	M-N J-J J-J	*105 103 103 1023/4 103	 6 3	104 105	1st mtge 4½s series B1959 1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948	A-O J-D	67% 67% 69 ¼ - 107½ 107½	3 1	58 70¾ 107½ 107½
N Y Lack & West 4s series A1973 4½s series B1973 tN Y New Haven & Hartford RR—	M-N M-N	80½ 80½ 81½ 86½ 87	50 35	71 82½ 77 87¼	13t gen 5s series B1962 1st gen 5s series C1974 1st 4½s series D1977	F-A J-D J-D	- *121 -		== == == == == == == == == == == == == =
△Non-conv deb 4s	M-8 M-8 A-0	56 ³ / ₄ 55 ³ / ₄ 58 ³ / ₄ 55 ³ / ₂ 57 ¹ / ₂ 56 ³ / ₄ 55 ¹ / ₂ 57 ⁵ / ₈	88 * 61 78	46 60 ½ 45 % 60 45 ½ 59 %	Pittston Co 5½ inc deb1964 cortland Gen Elec 1st 4½s1960 1st 5s extended to1950	J-J M-S J-J	92 92 93 102¼ 101% 103 *- 105½	21 81	991/4 103 1041/2 1055/8
ΔNon-conv deb 4s1958 ΔNon-conv deb 4s1958 ΔDebenture certificates 3½s1958	J-J M-N J-J	58 56½ 59¼ 58 56½ 59¼ 565% 55½ 57½	167 188 40	46 1/4 61 46 1/4 59 3/4	Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1977 Pressed Steel Car deb 5s1951	J-J F-A J-J	*109 *111 101½ 101½	 - <u>-</u> 10	109 1091/2
AConv deb 6s 1948 § △Collateral trust 6s 1940 △Debenture 4s 1957	J-J A-O M-N	61 59¼ 62½ 90¾ 89 92 30¼ 28¾ 31¾	427 145 333	501/4 64 82 94 163/8 313/4	† \(\text{Providence Securities 4s1957} \) † \(\text{Providence Terminal 4s1956} \) Public Service El & Gas 3 \(\frac{1}{4} \) 1968	M-N M-S J-J	- 303 30½ - *98½ - *109¾ -	10	17 30½ * 110 110
△1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester—	J-D M-N	30 74 28 74 31 74 60 1/2 58 1/8 61 1/2 105 106 1/4	333 467 3	48 1/4 63 1/4 102 1/2 106 1/4	1st & ref mtge 3s1972 1st & ref mtge 5s2037 1st & ref mtge 8s2037	M-N J-J J-D	*106½ 108¼ *147% *221% 224½		106¾ 107¼ 147½ 147½
1st 4s. 1954 ‡△N Y Ont & West ref gold 4s. 1992 △General 4s. 1955 N Y & Putnam 1st cons gtd 4s. 1993	M-S J-D A-O	13½ 12¾ 14¼ 4½ 4¾	164 13	9 ³ / ₄ 14 ⁷ / ₈ 4 5 ⁵ / ₈ 52 65 ¹ / ₂	Public Service of Nor III 3½s1968	A-O R	*1095% 1105%		109½ 111¾
N Y Queens El Lt & Pow 3½s1965 N Y Rys prior lien 6s stamp1958	M-N J-J	63 62½ 63 *111¼ 111½ 105% 105% 105%	16 	110 110 ³ / ₄ 105 ¹ / ₂ 108 107 ³ / ₄ 108 ³ / ₄	Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997	A-O J-J	100% 99¾ 100% 99 98¾ 99½	19 137	97 1003/8 94 991/2
N Y Steam Corp 1st 3½s 1963 2\$\Delta N Y Susq & W 1st ref 5s 1937 \$\Delta 2d \text{ gold 4½s 1937}	J-J J-J F-A	108 108½ 44½ 45 13¼	27 3	34 48 34 18 1/2 20 1/2	Gen & ref 4½s series B	J-J J-J F-A	98¾ 98¾ 99¾ 105¾ 105¾ 104½ 104½ 104¾	25 5 15	94¼ 99% 104¼ 106 104¼ 106
\$\(\text{\General gold 5s} \)	F-A M-N J-J	13 13 13 13 13 13 13 13 13 13 13 13 13 1	30	11 14 87 87½ 109½ 110¾ 18¾ 31	Gen mtge 4½s series C	M-N M-N J-J	104½ 104¼ 104% *102% 102½ 93 92 93	37 85	104¼ 106¾ 101¼ 102½ 81 95
1§ AN Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966	J- <i>J</i> M-S	29½ 28¼ 30¾ *109¼ 109½	386	18¾ 31 108¾ 109¾	△1st cons & coll trust 4s A1949	A-O	561/4 55 563/4	151	441/2 581/8

			MEM	TOKK	SOND KECOKD					
BONDS New York Stock Exchange Week Ended March 31	Interest Period	Friday Week's Rang Last or Friday's Sale Price Bid & Aske Low High	Bonds	Range since January 1 Low High	BONDS New York Stock Exchange Week Ended March 31	Interest Period	Last Sale Price	Week's Range or Friday's e Bid & Asked Low High	Bonds Sold No.	Range since January 1 Low High
Rochester Gas & Elec Corp— Gen mtge 4½s series D————————————————————————————————————	M-S M-S M-S	*125 5/6 *111 3/4	4 <u>5</u>	1111/2 1111/2	Toronto Ham & Buff 1st gold 4s1946 Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	J-D) M-r3 J-J	Ē	*102½ 103 * 116¾ *107¼	Ē	101% 103 106% 107%
Gen intge 3½s series I 1967 Gen mtge 3½s series J 1969 \$\$\frac{1}{2}\$ Ark & Louis 1st 4½s 1934 \$\$\frac{1}{2}\$ Ark & Louis 1st	M-S M-S M-S 5-J J-J	"108½ 110¾ 46 48½ 12% 12% 15¼ — 16 16¾	112 23	109 ½ 109 ½ 39 ¼ 50 11 ¼ 16 ¾ 12 19	Union Electric Co of Mo 3%8	M-N A-O F-A J-J	Ė	111½ 111½ *105½ 106 105¼ 103¼	_1 	111 112 19 19 ³ 4 103 ¹ / ₄ 105 ³ / ₄ 102 ¹ / ₂ 104
Saguenay Pwr Ltd 1st M 4½s	A-O J-J J-J A-O	*105 ¼ 106 *106 67 ½ 67 ½ 72 ¼ 70 72 ¼		105 106 ³ / ₄ 106 108 62 ¹ / ₂ 67 ¹ / ₂ 63 72 ¹ / ₄	Union Pacific RR— 1st & land grant 4s	J-J A-O M-N J-D A-O A-G	1075/8 110 1023/4	107% 107% 103½ 103¾ 103¼ 103¼ 110 110¼ 106 106 102½ 102¾	41 6 2 32 1 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
River & Gulf Division Alst 4s stamped1933 ACertificates of deposit948 \$\delta\$ & N W lst gtd 551948 \$\delta\$ & Stamped	м-N J-J м-в	99 1/8 99 99 1/2 98 3/4 99 90 1/4 91 1/2 97 1/2 98	36 6 -6	95 1/4 99 1/2 95 99 81 92 3/8 97 1/4 99	United Drug 31/4s debs1958 United States Steel Corp— Serial debentures 2.05sMay 1 1949 2.10sNov 1 1949	F-A M-N M-N	1025%	102 102 % 102 102 % *102 ¼ *102 ¼ 102 ½	30	10134 10234 1011/a 1021/a 1021/2 1021/2
St L Rocky Mt & P 5s stud	J-J J-J J-J M-8	93½ 93½ 93½ 44 42½ 445½ 42¼ 43¾ 47³4 46% 49 46½ 46½ 36 35 36¾	1,319 12 487 3 1,721	89½ 94 33 45 32¾ 44 36½ 49¼ 36½ 48½ 28½ 37¾	2.15s May 1 1950 2.20s Nov 1 1950 2.35s May 1 1952 2.40s Nov 1 1952 2.45s May 1 1953 2.50s Nov 1 1953	M-N M-N M-N M-N M-N	77	*100% 101% 101% *101½ *101½ *101¼ 102½ *101¾ 103%	=3 == == ==	100% 101% 101% 101% 101% 101% 101% 101%
ACons M 4½s series A. ACertificates of deposit stpd	M-N J-J J-J J-J	35½ 34¾ 36 102½ 102 102% 78¾ 79 73 72½ 74 48¼ 45% 49	52 . 15 . 10 . 9 . 135	28 ¼ 37 % 97 102 % 70 % 83 ½ 57 ½ 76 ½ 38 ¾ 50 ¼ 92 94 ¾	2.55sMay 1 1954 2.60sNov 1 1954 2.65sMay 1 1955 United Stockyards 4½s w w1951	M-N M-N M-N A-O	=======================================	*101½ 102¼ *101½ 102½ *102¼ 102¾ 102½ 102¾		102 102 ½ 1015% 1027%
\$E Paul & Duluth 1st cons gott \$2.1947 \$\ \text{t} \text{s} Paul & Gr Trik 1st \$4\(\text{t} \text{s}	J-D J-J F-A A-O M-S M-N	94¾, 94¾, 28¼ 28½, 36¾ 36 37½, 105 105 126½ 128	1 9 60 	22 ½ 31¾ 30½ 38½ 102 103½ 104 105¼ 126½ 126½ 43½ 68½	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Va Elec & Pwr 3½s series B1968 Va Iron Coal & Coke 1st gold 5s1949 Virginia Pub Serv 1st mtge 3¾s1872 Va & Southwest 1st gtd 5s2003	F-A M-N M-S M-S F-A J-J	1113/8 951/4 101	*108 ³ / ₄ *112 111 ³ / ₆ 111 ¹ / ₂ 95 ¹ / ₄ 95 ¹ / ₄ *110 ¹ / ₂ 111 101 101 ¹ / ₂ *2021 ¹ / ₂ 88 ⁷ / ₄		109½ 111½ 90 95¼ 110¼ 110% 100 102
\$\times 1550 \] \$\times 15 \times 1550 \] \$\	A-O A-O A-O M-S	65% 65% 65% 65% 67% 66% 68% 30% 29% 31% 28% 29% 42% 40% 43% 41 40 42	217 206 18 916 29	43 69 21¼ 325/8 20 31 28 7/8 43 1/4 27 7/8 42	1st cons 5s	м-8 W	11034	*88¼ 88% 110% 111	ī <u>š</u>	80 89½ 109¾ 111
Active Birm 1st gtd 4s	M-S F-A F-A J-J J-J F-A A-O F-A	57¼ 59 40¼ 40 42 	120 8 	42½ 60 40 62 42 49 100 100% 100¼ 102 52¼ 55½ 103⅓ 105¾ 103 103%	Wabash RR Co— 1st mtge 4s series A 1971 ∆Gen mtge 4s inc series A 1981 ∧Gen mtge inc 4½s ser B 1901 ∆Wabash Ry ref & gen 5½s A 1975 ∆Ref gen 5s series B 1976 ∧Ref & gen 4½s series C 1978 ∧Ref & gen 5 series D 1980	J-J Apr Apr M-8 F-A A-O A-O	102% 81¼ 78	10234 103 81 8158 7658 781/2 43 443 42 43	37 142 220 	100 1/4 104 68 82 1/2 56 78 1/2 40 1/2 45 41 41 37 39 40 42
Skelly Oil 3s debentures 1964 Socony-Vacuum Oil 3s debs 1964 South & Nor Ala RR gtd 5s 1963 Bouth Bell Tel & Tel 3½s 1962 3s debentures 1979	J-J A-O A-O J-J	105 106 106 *106 106 *106 106 *106 106 *106 106 *106 *106 *106 *106 *106 *106 *100	1 13 16 130	105 ¼ 106 ½ 123 124 107 108 105 ½ 107 ¾ 95 % 100	Walworth Co 1st mtge 4s1955 Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	A-O F-A Q-M F-A F-A	991/2	99½ 99½ 43½ 45 100½ 100½ *101 *101 104	2 4 1	95% 99½ 38% 47% 98 100½ 101 101½ 101 101
4s (Cent Pac coll) 1949 4s registered 1949 1st 4½s (Oregon Lines) A 1977 Gold 4½s 1969 Gold 4½s 1969 Gold 4½s 1969 Gold 4½s 1991 San Fran Term 1st 4s 1950 South Pac RR 1st ref gtd 4s 1955	J-D M-8 M-8 M-N M-N A-O J-J	98½ 99 81% 79% 81½ 77 76 77¾ 76% 75½ 77¾ 76¼ 74¾ 76¾ 104 103% 104 96¾ 95% 96½	6 332 205 245 232 94 245	94 99 69 82 1/8 66 5/8 80 3/8 65 7/8 80 1/4 65 3/4 78 1/2 101 5/8 104 91 1/2 96 3/4	Westchester Ltg 5s stpd gtd	J-D J-D M-S J-J A-O J-J M-S M-S	108 965% 104 93 93 1/4	*118 118 ³ / ₄ *109 ¹ / ₄ 108 110 ³ / ₄ 111 ¹ / ₄ 111 ¹ / ₂ 95 ³ / ₄ 96 ⁵ / ₈ 103 ¹ / ₄ 104 ¹ / ₄ 92 ¹ / ₂ 95 ³ / ₄ 92 ¹ / ₂ 95 ⁵ / ₈	46 9 114 83 59 97	118 118¾ 108½ 109¾ 108 111½ 110¼ 112¼ 88½ 96¾ 96¾ 104¼ 773% 99 77 99¼
Stamped Stamped Stamped Southern Ry 1st cons gold 5s 1994	J-J A-O A-O A-O J-J J-J	110 ½ 110 ¼ 110 % 80 ½ 80 ¼ 80 % 98 % 98 99 102 103 ½ 105 % 106 % 101 ½ 111 ½ 111 ½	146 43 29 27 10	105 110 34 173 ½ 80 34 192 ½ 99 34 96 1 103 36 100 ½ 106 36 100 ½ 104 36 110 8 112 ¼ 110 1 107 107 10	Western Union Telegraph Co— Funding & real estate 4½s	M-N J-D M-S M-N J-J J-J	104 ³ / ₄ 104 ⁵ / ₈ 103 ¹ / ₂ 	103 % 104 % 104 ½ 104 % 102 ¾ 103 ¾ 101 ½ 101 ½ 65 ¾ 67 63 % 64	53 46 113 5 81 18	101½ 104¾ 102 104½ 100% 103¾ 101 1015% 5534 72½ 53 67¾ 111 111¾
1st & ref 3s series C	J-J V-N Apr F-A J-D M-N	*106½ 106¾ *111⅓ 112 55 55½ 103 103½ 105¾ 105 105¾ 104⅓ 103½ 104½ 105½ 105½	9	106 % 107 % 111 ½ 54 60 102 % 104 ½ 105 % 105 % 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 103 % 105 ½ 103 %	Wheeling & Lake Erie RR 4s	M-S M-8 A-O J-J J-J	94 ³ / ₄ 68 ⁵ / ₈ 	*110% 111¼ 94½ 94¾ 102½ 102% 116½ 116½ 67½ 70¼	37 16 1 223 40	111 11134 9138 95 10178 10334 11648 11848 5714 7442 6048 70 1634 2256 1534 18
Swift & Co 2% debs1961	м-м	103¾ 103¾	5	102¾ 103¾	∆Certificates of deposit	Ā-0 J-J	1083/a	*13 110½ 110½ 108% 108%	3	10958 110½ 10734 10838
Tenn Coal Iron & RR gen 5s	J-J F-A !-J J-J F-A	*118 120 103 111½ 111¼ 111½ *105¾ 98 97 93½	 3 51	118 118 111 112 105¼ 105¾ 91¼ 98½	Youngstown Sheet & Tube— Cenv deb 4s1948 1st n.tge s f 3½s series D1960	.Y м-s м-n	101½ 102½	101½ 102 102¾ 1025	22 68	101½ 104 101¼ 102¾
Texas Company 3s deb 1959 3s debentures 1966 Texas & Pacific 1st gold 5s 2000 Gen & ref 5s series B 1977 Gen & ref 5s series C 1979 Gen & ref 5s series D 1980 Tex Pac Mo Pac Ter 5½s A 1964 Third Ave Ry 1st ref 4s 1960 ^Add income 5s 3n 1980 Tol & Ohio Cent ref & impt 3¾s 1980 Toledo St Louis & West 1st 4s 1950	A-O M-N J-D A-O J-D M-S J-J A-O J-O	105 ¼ 105 % 105 ½ 106 ½ 118 ½ 118 ½ 89 ¼ 89 ¼ 91 % 80 ¼ 90 ½ *110 ½ *10 ½ 78 77 ½ 78 34 ½ 36 ¾ *101 ¼ 102 ½ 104 103 % 104	37 22 2 26 50 20 	105 1/4 106 1/2 105 1/4 106 1/4 115 1/2 118 1/2 81 1/4 91 79 % 90 7/6 80 1/4 90 7/6 110 112 71 79 1/2 96 7/6 101 1/4 101 1/4 104	a Deferred delivery sale not included included in the year's range. n Under-th not included in the year's range. §Negotiability impaired by maturity, pound unit of bonds. Accrued interest pi iCompanies reported as being in bathe Bankruptcy Act, or securities assume •Friday's bid and asked prices; no si ABonds selling flat.	†The prayable at taken to the prayable at taken to the prayable at taken to the prayable to th	not include ice represente exchan receivershi	ented is the dogerate of \$4.8 p, or reorganizes.	ollar quots 484. sed under	ation per 2004

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 25, and ending the present Friday (March 31, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended March 31	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1	STOCKS— New York Curb Exchange Week Ended March 31	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	ce January 1
Par		Low High	40000	Low	High				Low High	No.	Low High
Acme Wire Co common 10 Aero Supply Míg class A 1 Class B 1 Ainsworth Míg common 5 Air Associates Inc (N J) 1 Aircraft Accessories Corp 50c Air Investors common 2 Convertible preferred 10 Air-Way Electric Appliance 3 Alabama Great Southern 50 Alabama Power Co \$7 preferred \$6 preferred 7	9 2½ 	25% 25½ 3¾ 3¾ 7% 8¾ 9 2½ 2½ 3 3 100 102 115½ 116 104% 104%	20 100 700 400 1,100 1,400 150 130 30	22 Jan 20½ Mar 3½ Feb 6¾ Feb x8% Feb 2 Jan 2 Jan 35 Jan 2¾ Jan 89 Jan 114 Feb 104½ Mar	26 Mar 21 Jan 4 Feb 7% Mar 9% Jan 2% Feb 35% Jan 102 Mar 116 Jan 105% Jan	Allegheny Ludlum Steel— 7% preferred	30	12¼ 12¼ 24 24 29⅓ 30⅓ 109¾ 110¾ 	5,700 1,100 500	8½ Jan 22½ Feb 26 Mar 27% Mar 109 Mar 18½ Feb 9¼ Mar 73¾ Jan 98 Mar	12 1/4 Mar 25 Jan 28 Feb 30 5/8 Mar 112 Mar 19 1/2 Mar 10 1/2 Jan 84 Jan 103 Feb

amounts.			-	IAPAA	OKK C	JRB EXCHANGE	* 1		. *	* *	
STOCKS— New York Curb Exchange Week Ended March 31 Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range sin	ce January 1 High	STOCKS New York Curb Exchange Week Ended March 31	Friday Last Sale Price		Sales for Week Shares		e January 1
American Beverage common 1 American Book Co 100 American Central Mfg 1 American Ciues Power & Light 1	 634	2 1/8 2 1/8 32 1/2 33 6 5/8 7	100 120	1½ Jan 28½ Jan	2½ Mar 33 Mar	Canadian Car & Foundry Ltd— Participating preference25 Canadian Industrial Alcohol—				Low 21 Jan	High 21 Jan
Convertible class A25	42	41 421/2	500 450	5% Jan 38¼ Jan	7% Mar 44% Mar	Class A voting	5 ³ / ₈ 5 ¹ / ₈	43/4 53/8 51/8 51/8	2,800	4½ Feb 4¾ Mar	5 % Mar 5 % Mar
Class A25 Class B1 American Cyanamid class A10	==	37½ 38½ 2¼ 2¾	250 4,400	35½ Jan 1¾ Feb 38% Feb	41% Mar 2% Mar 45 Feb	Canadian Industries Ltd— 7% preferred100 Canadian Marconi1	15%		2,200	144 Jan 1% Jan	144 Jan 2 Feb
Class B non-voting10 American & Foreign Power warrants American Fork & Hoe common	391/2	38½ 39% 1 1¼ 16% 16½	4,200 6,500 200	37½ Mar 1 Jan 15% Jan	41% Feb 1% Jan 16% Mar	Capital City Products Carman & Co class A Class B	== :	13½ 13½	150	12 ¹ / ₄ Jan x23 Feb 7 ¹ / ₂ Jan	13½ Mar 25 Feb
American Gas & Electric10 4%% preferred100 American General Corp common100		27½ 28¾ 110 111	4,700 275	26% Jan 107 Jan	28% Jan 111 Mar	Carolina Power & Light \$7 preferred	Ξ	461/2 47	180	46½ Mar 114¼ Mar	48½ Jan 116 Feb
\$2 convertible preferred1 \$2.50 convertible preferred1	6	5 % 6 37 37 42 42 ½	1,100 50 75	5 1/8 Jan 34 5/8 Jan 41 1/4 Jan	6 % Mar 37 Mar 43 % Jan	\$6 preferred	1434	14% 15½	2,800	108½ Jan 125% Jan 8½ Mar	111 Feb 16 1/4 Mar 8 5/8 Mar
American Hard Rubber Co25 American Laundry Mach20 American Light & Trac common25	 17%	16 1/8 16 1/8 27 28 17 1/8 18 7/8	50 600 5,000	15 Jan 25½ Feb 16% Feb	28% Mar 28% Mar 18% Mar	Casco Products Castle (A M) & Co10 Catalin Corp of America1	111/8	$\frac{11\frac{1}{8}}{3\frac{7}{8}} \frac{11\frac{3}{4}}{4}$	700	10 Jan 21 Jan 3½ Mar	12½ Jan 21 Jan 4¼ Jan
6% preferred25 American Mfg Co common100 Preferred100	=			26 Mar 35¾ Jan	26½ Jan 43 Feb	Central Hudson Gas & Elec com	991/2	x8 8 1/8 99 1/2 99 7/8 9 1/2 9 3/4	800 170 500	x8 Mar 97 Jan	93/8 Jan 997/8 Mar
American Maracaibo Co	11/8	1 1½ 25 25	4,500 300	88½ Feb 1 Jan 22½ Jan	91 Feb 1% Mar 25 Mar	Central Ohio Steel Products	Ξ.	115 115	25 3,500	8% Jan 112¼ Feb ½ Jan	93/4 Feb 115 Mar 3/4 Mar
American Republics10 American Seal-Kap common 2		41½ 45¼ 12¾ 14⅓	20,800	41½ Mar 10½ Jan 35% Jan	46½ Mar 14% Mar 4¼ Jan	Cessna A'rcraft Co1 Cnamperlin Metal Weather Strip Co_5 Charis Corp common10	61/4	6 1/8 6 3/8 7 3/4 7 3/4 7 1/8 7 1/4	1,000 200 50	6 Feb 7¾ Jan 7½ Mar	7 Jan 8½ Jan 8 Jan
American Superpower Corp common 1st \$6 preferred \$6 series preferred	3/8 15 7/8	3/8 1/6 107 108 1/2 15 5/8 16 1/2	2,700 2,200 2,700	3/8 Jan 105½ Jan 14 Jan	Jan 111 Jan 18% Jan	Chesebrough Mfg 25 Chicago Flexible Shaft Co 5	13½ 104	13½ 13% 103¾ 104¼ 90¾ 92	800 150 350	13½ Jan 97 Jan 82 Jan	14½ Feb 104¼ Mar 93 Mar
American Thread 5% preferred5 American Writing Paper common• Anchor Post Fence2	5 ½	37/8 41/8 51/8 51/2	500 2,100	3	4 1/8 Mar 6 Mar	Chicago Rivet & Mach 4 Chief Consolidated Mining 1 \$Childs Co preferred 100	28	7 ³ / ₄ 8 1 ⁷ / ₆ 1 ⁷ / ₆ 26 ¹ / ₂ 29 ¹ / ₂	275 500	6½ Jan ¼ Jan	8 1/4 Mar
Angostura-Wupperman1 Apex-Elec Mfg Co common	163/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400 200 100	2¾ Jan 2% Mar 13 Jan	3% Jan 3 Jan 18½ Feb	Cities Service common 10 \$6 preferred 60c preferred B	16 106¼	15 % 16 ½ 105 % 108	3,175 19,900 3,100	17½ Jan 13% Feb 92¼ Jan	29 ½ Mar 17¾ Mar 109 % Mar
Appalachian Elec Pwr 4½% pfd100 Arkansas Natural Gas common Common class A non-voting	108 ³ / ₄	108½ 109¼ 3½ 3⅓ 3⅙ 4	520 800 6,400	106¾ Feb 3¼ Jan 3% Jan	110 Mar 4¼ Mar 4% Mar	Cities Service P & L \$7 preferred	101/2	10 1/8 10 1/2 101 102	3,900 610	8¾ Jan 85½ Jan 99% Jan	10½ Mar 103 Mar 102 Feb
6% preferred10 Arkansas Power & Light \$7 preferred_* Aro Equipment Corp new2.50	 	10 10 10 1/8 101 103 7 1/4 7 5/8	3,100 40 2,500	95% Jan 971% Jan 714 Mar	10% Mar 106½ Jan 9 Jan	City Auto Stamping	7½	71/2 73/4	700 200	98 Feb 6% Feb 7 Jan	100% Mar 7% Mar
Art Metal Works common5 Ashland Oil & Refining Co1 Associated Breweries of Canada	9 63/8	9 938 61/8 63/8	500 1,400	7¾ Jan 5¾ Jan	9½ Jan 6% Mar	Clark Controller Co1 Claude Neon Lights Inc1	3/4	20 -20	200 500	18 Jan % Jan	9 Mar 22% Jan % Jan
Associated Electric Industries— American dep rects reg£1	=		· <u>· · · · · · · · · · · · · · · · · · </u>	6% Jan	7¼ Mar	Clayton & Lambert Mfg	 13 %	13 % 13 %	2,400	4 Jan 34 Mar 11¾ Feb	5¾ Feb 37¾ Jan 14¼ Mar
Associated Laundries of Americae Associated Tel & Tel class Ae Atlanta Birm & Coast RR Co pfd_100		- 1½ 11h	800	3/8 Jan 21/4 Mar 75 Jan	1 1/8 Feb 2 1/4 Mar 80 Feb	Clinchfield Coal Corp	Ξ	133/4 14	200	11 Jan 3½ Mar 10 Jan	14 1/4 Mar 3 3/4 Feb 10 1/2 Mar
Atlantic Coast Fisheriesi Atlantic Coast Line Co50 Atlantic Rayon Corp1	10% 	$\begin{array}{cccc} 10\% & 10\% \\ 40\% & 43\% \end{array}$	800 100	8% Jan 31 Jan 7% Jan	12½ Feb 44 Mar	Colonial Airlines 1	53/8 75/8 23/4	5 1/8 5 5/8 7 1/4 7 5/8 2 1/2 2 3/4	3,900 1,700	4% Mar 7 Jan	63/8 Feb 91/8 Jan
Atlas Corp warrants	17/8	13/4 17/8 71/4 75/8	1,400 800	1% Jan 5½ Jan	8 Jan 2 Jan 8 Feb	Colorado Fuel & Iron warrants Colt's Patent Fire Arms Columbia Gas & Electric 5 (Columbia Gas & Electric	40	39 41	1,600 5,350	2% Mar 39 Mar	3 Jan 47½ Mar
Automatic Voting Machine	10 1/4 5 1/2	10¼ 11 4¾ 4¾ 5¾ 5½	1,600 100 300	10¼ Feb 3% Feb 4¾ Jan	12 1/8 Jan 5 Mar 5 1/2 Mar	5% preference100 Commonwealth & Southern warrants_ Community Public Service25	65½	$\begin{array}{cccc} 65\frac{1}{2} & 68\frac{1}{4} \\ & & & & \\ \frac{1}{32} & & & \\ 21 & & & & \\ 22 & & & & \\ \end{array}$	600 200 700	56½ Jan ½ Jan 20¼ Feb	71 Mar 3/64 Jan 23 Mar
Avery (B F) & Sons common5 6% preferred25 Ayrshire Patoka Collieries1	 101/8	 101/8 101/8	100	8½ Feb 21½ Feb 9¼ Jan	9% Jan 23 Feb 10½ Jan	Community Water Service1 Compo Shoe Machinery— V t c extended to 19461	-	5/8 5/8 11 11 1/4	500 500	% Jan 9% Jan	3/4 Feb
	. E	Marie Committee	100	074 Jan	1072 3411	Conn Gas & Coke Secur common		1/2 5/8	500	½ Mar 33½ Jan	13/8 Mar 33½ Jan
Babcock & Wilcox Co Baldwin Locomotive— Purchase warrants for common	 7	223/8 24 65/8 * 71/2	1,400	201/8 Feb	25 Mar	Consol G E L P Balt common	45/8 661/8	45% 45% 66 69 116 1163%	300 900 140	4 Jan 63½ Feb 113½ Feb	5 Feb 69 Mar 1163/8 Mar
7% preferred30 Baldwin Rubber Co common1		40 40 6% 6%	13,400 100 300	61/4 Feb 391/2 Jan 61/8 Jan	8 1/8 Mar 40 3/4 Feb 7 1/2 Jan	4% preferred series C100 Consolidated Gas Utilities1 Consolidated Mining & Smelt Ltd5	108	108 - 110 \(\frac{1}{4} \) 5\(\frac{3}{8} \) 5\(\frac{1}{2} \) 34\(\frac{3}{4} \) 35\(\frac{3}{8} \)	1,300 450	105 Feb 4% Jan 32 Jan	110 1/4 Mar 6 Feb 36 1/2 Mar
Barlow & Seelig Mfg— \$1.20 convertible A common—5	21/2	2 ³ / ₈ 2 ³ / ₄ 15 ¹ / ₂ 15 ¹ / ₂	2,900 150	2 Jan 13 Feb	3¼ Feb 15½ Mar	8% preferred100	 13/4	6½ 7	1,100	6¼ Jan 114½ Jan 1½ Jan	7 Jan 114½ Jan
Basic Refractories Inc1 Baumann (L) common	==	41/2 45/8	800	4½ Mar 2% Jan	5% Jan 3¼ Feb	Consolidated Royalty Oil 10 Consolidated Steel Corp Consol Textile Co 10c Continental Gas & Electric Co+	4 401/4	10 10 ¼ 3½ 3¾	1,600 1,700	9¼ Jan 3¼ Jan	1% Mar 10% Feb 3% Feb
Beaunt Mills Inc common10	141/4	8 8 141/4 147/8	100 400	* 61/4 Jan * 141/4 Mar	1 8 1/4 Mar 14 1/8 Mar	7% prior preferred100 Continental Roll & Steel1	100½ 10	100 101½ 9¼ 10¼	140	100 Mar 9 Jan	106 1/4 Jan 105% Mar
\$1.50 convertible preferred20 Bellanca Aircraft common1 Bell Tel of Canada100	37/8	23 23 3¾ 4½ 128 128	100 1,900 20	22¾ Feb 2¾ Jan 127¾ Feb	23 Jan 4¼ Mar 130¾ Jan	Cook Paint & Varnish Co	61/8	125/8 123/4 53/4 61/8 -1/2 18	1,900 1,500	12½ Jan 5¼ Feb ¼ Jan	13½ Feb 6% Mar 11 Feb
Benson & Hedges common Convertible preferred Berkey & Gay Furniture 1	=	 15 -1	1,700	33¾ Feb 35⅓ Mar ¾ Jan	34 Jan 37 Jan 1% Jan	Coro Inc d Coro on & Reynolds	21/4	17/8 21/4 851/2 861/2		12 Jan 11/4 Jan 84 Mar	13¾ Mar 2¼ Mar
Bickfords Inc common1 Birosboro Steel Fdy & Mach Co com Blauner's common	13 ½ 7 ½	13 ½ 13 ¾ 7 ½ 7¾ 7 ¼ 7¼	250 1,500 25	12 Jan 6½ Jan 6% Feb	14% Feb 7% Mar 8 Mar	\$6 preferred ACosden Petroleum common1 5% convertible preferred50 Courtaulds Ltd	23/8 273/4	2½ 20½ 2½ 2½ 26½ 29	900	2 Feb 23 Jan	86½ Jan 25 Mar 29¼ Mar
Bliss (E W) common 1 Blue Ridge Corp common 1	12½ 2¾	12 1/8 13 2 1/4 2 3/4	2,100 1,600	12 % Mar 1% Jan	15 1/8 Jan 3 Mar	American dep receipts (ord reg)	26 %	85/8 85/8 261/8 271/4	200 4,000	8½ Mar 24¾ Feb	85% Mar 28½ Mar
\$3 optional convertible preferred	13 5/8 10 1/2	47 48 1/4 13 1/2 13 5/8 9 1/4 10 1/2	550 200 300	43½ Jan 10¾ Jan 7¾ Feb	48¼ Mar 14½ Mar 11% Mar	C W Liquidating Co	13%	2½ 2½ 1½ 1¾ 1¾ 4½ 45%	500 12,100 200	2¼ Mar ½ Jan 3% Jan	2½ Jan 1½ Feb 4¾ Jan
7% 1st preferred100 Borne Scrymser Co25 Bourjois Inc	97 	97 97 27 27 11½ 11½	40 100 200	80 Jan 24 Jan 10½ Jan	105 Mar 27 Mar 11½ Jan	Crowley Milner & Co	4 1/8 12 3/4	4 4 ¼ 12¾ 14 2¼ 2½	1,400 700 1,800	3	4½ Mar 14 Mar
Bowman-Biltmore common • 7% 1st preferred 100 . \$5 2d preferred • Brazilian Traction Lgt & Pwr •	5/8	1/2 5/8 15 ³ / ₄ 17	500 500 200	1/4 Jan 61/2 Jan	34 Mar 17% Mar	Crown Drug Co common 250 7% convertible preferred 25 Crystal Oil Refining common 5	Ξ	5/8 3/4	300	243/4 Feb	2½ Mar 25½ Mar 13 Jan 11½ Jan
Brazilian Traction Lgt & Pwr	203/8 111/2	2 ¹ / ₄ 2 ¹ / ₄ 19 ³ / ₄ 20 ³ / ₈ 11 ¹ / ₈ 11 ³ / ₄	2,300	1 Jan 18¾ Jan 9½ Jan	3	\$6 preferred	21%	10 1/4 10 1/2 20 5/8 22 1/2 6 6 3/8	7,500 1,100	19½ Feb 113 3¼ Jan 88	23 % Mar
Breeze Corp common 1 Brøwster Aeronautical 1 Bridgeport Gas Light Co 8 Bridgeport Oil Co 9	2 1/8 10 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 700	2¾ Mar 21¼ Jan 9¾ Jan	3% Jan 22 Feb 13% Feb	Curtis Lighting Inc common2.50 Curtis Mfg Co (Mo)	=	I I		3 Feb 33	157 3 · Feb
Preferred100 Brill Corp class Ae Class B		7% 9 1% 1%	5,800 600	101 Jan 634 Feb 118 Mar	105 Jan 10½ Feb 1% Jan	Darby Petroleum common	33¾ D	30 34	7,600	ist d en 17 Janua	0 34 Mar
7% preferred100 Brillo Mfg Co common*		97½ 105	175	81% Jan 12½ Jan	111 Feb 14 Mar	Darby Petroleum common 5 Davenport Hosiery Mills 5 Dayton Rubber Mfg 1 Class A convertible 35	. -	1634 1814	750	24 Jan 15½ Jan 33⅓ Jan	26 Mar 18¾ Mar
Class A British American Oil Co British American Tobacco Am dep rects ord bearer £1	18	18 18	1,200	18 Feb	18¾ Jan	Dennison Mig class A common5	33/4	33/4 33/4	1,400	6 1/4 Mar 3 1/2 Jan	36 Mar 7 Jan 43/4 Mar
Am dep rcts ord reg£1 British Celanese Ltd—	=	=======================================	1	20 Feb 15¼ Jan	20 Feb 17 Feb	\$6 prior preferred50 8% debenture100 Derby Oil & Refining Corp com	63/8	63/8 67/8	900	65 Jan 113 Jan 5¼ Jan	77 Mar 120 Feb 714 Feb
Amer dep rcts ord reg10s British Columbia Power class A* Class B*	=	= =		3% Jan	4¼ Mar	A convertible preferred Detroit Gasket & Mfg 6% preferred 20		73 73	20	73 Jan 12% Feb 19 Jan	793/4 Feb 13 Jan 203/8 Feb
Brown Fence & Wire common1 Class A preferred Brown Forman Distillers1	17½ 22¼	4 4½ 17½ 17%	700 400	3¼ Feb 14% Feb 17% Jan	4½ Mar 17% Mar 24% Mar	6% preferred 20 Detroit Gray Iron Foundry 1 Detroit Mich Stove Co common 1 Detroit Steel Products 10	x37/8	7/8 1 · x37/8 x37/8	1,000 700	3¼ Jan 3¼ Jan	1 Mar 4½ Jan
Brown Rubber Co common1	21/8	213/4 233/8	2,400	77¾ Jan 1¾ Jan	80 Mar 2½ Mar	De Vilbiss Co common 10 7% preferred 10 Plamond Shoe common 10		24 24	20 	20¼ Jan 22 Jan 10½ Feb	23% Mar 25½ Mar 10½ Feb
Bruce (E L) Co common 5 Bruck Silk Mills Ltd 8 Buckeye Pipe Line 6	=	21% 21% 9 91/4	1,000	21 Jan 9 Jan	22% Feb 9½ Feb	Distillers Co Ltd— Am dep rcts ord reg£1	-	13 13	100	13½ Mar 13 Mar	13½ Mar 14 Feb
\$1.60 preferred25 \$5 1st preferred	16½ 100¾	16 1638 100½ 102¼	4,700 550	15 1/8 Jan 97 1/2 Feb	17% Jan 104½ Jan	Divco Corporation1 Dobeckmun Co common1 Domestic Industries class A com1		61/4 63/8	400 200	5% Jan 10% Jan 5% Feb	63/8 Mar 133/4 Feb 61/2 Mar
Burco Inc \$3 preferred Burma Corp Am dep rets	11/4	91/4 91/2	1,300	9¼ Jan 31% Feb 1% Mar	12 Jan 31½ Jan 15 Jan	Dominion Bridge Co Ltd	1	634 634	100	6½ Feb 6½ Jan	63/4 Mar 71/4 Feb
Burry B'scuit Corp12%c Butler (P H) common25c	31/4	3½ 3½ 3½ 4½ 4½	14,500 500	3 1/8 Mar 4 1/8 Mar	4 Jan 5% Jan	Driver Harris Co10	= -	72 72 27% 27%	25 50	67 Feb 26¾ Feb	72½ Mar 29½ Jan
Cable Electric Products common50e	11/4 C	11/8 13/8	1,600	13 Jan	1% Mar	Duke Power Co	=	79 ³ / ₄ 79 ³ / ₄ 4 ⁷ / ₈ 5 ¹ / ₈ 3 ¹ / ₈ 3 ¹ / ₈	25 300 200	74 Feb 3½ Jan 2¼ Jan	79 ³ / ₄ Mar 5 ¹ / ₈ Mar 3 ¹ / ₂ Jan
Cables & Wireless— American dep rets 5% pfd	11/4	178 178	7,700	Jan Sa Jan	1¼ Mar	Duval Texas Sulphur		91/2 93/4	300	9½ Jan	10 Mar
California Flactric Power		6½ 6½ 7 7¼	200 700	6½ Mar 5% Jan	7¼ Feb 7¾ Mar	East Gas & Fuel Assoc common	₂ E	1% 2%	1,000	1% Feb	2½ Mar
Callite Tungsten Corp 1 Camden Fire Insurance Assn 5 Caneda Cement Co Ltd 6½% pfd 100	5 7/8	5% 5%	4,000	4% Jan	678 Jan	4½% prior preferred100 6% preferred100 Fastern Malleable Iron25	361/2	64% 65¾ 35¾ 38	250 1,450	56½ Jan 32% Jan 24½ Jan	70 Mar 40 Mar 28 Mar
For footnotes see page 1377.		7 7, 1									

The content 1	and the last				IAEAA	TORK CO	STOCKS	Friday	Week's	Sales		
Second Column 1	New York Curb Exchange Week Ended March 31		of Prices				New York Curb Exchange Weck Ended March 31	Last Sale Price	Range of Prices	for Week	The state of the s	
The content of the	Eastern States Corp		36 36 ½	100	5/8 Mar 33½ Jan	1 Jan 40¾ Feb	Am dep rcts regis£ Imperial Oil (Can) coupon	11 1/8	111/8 111/4		11 Mar	121/4 Jan 121/4 Jan
The protection of the protecti	s5 preferred v t c		5 % 5 3/4 15 15	600 50	5 Jan 15 Mar	6 Jan 15½ Mar	Imperial Tobacco of Canada Imperial Tobacco of Great Britain	5 8 1	93/4 93/4 231/2 231/2	500 100	9 Jan 221/4 Feb	10 Feb 23% Mar
Part	Electric Bond & Share common5 \$5 preferred	$\overline{94}$	913/4 927/8 935/8 943/4	4,000	83¾ Jan 88¼ Jan	93½ Mar 95 Feb	Indiana Service 6% preferred10 7% preferred10 Industrial Finance v t c common	0 0 1	52 1/4 53 53 55 1/2 1 1/4 1 1/4	70 80 300	42½ Jan 46¾ Jan 1½ Feb	66½ Feb 70 Feb 1¼ Jan
## Service Property 19 19 19 19 19 19 19 1	Electrographic Corp1		7/8 7/8 	100 300	8¾ Feb 30 Jan	1¼ Mar 10¼ Mar 33 Mar	7% preferred10 Insurance Co of North America1 International Cigar Machine	0	83 1/8 84	500	771/8 Feb	84 Jan
### 1962 1.5 1	Empire District Electric 6% pfd100 Empire Dower participating stock	<u> </u>	421/2 423/4	100 200	103¼ Jan 42½ Mar 85% Jan	116 Jan 44 Feb 10¼ Mar	Preferred \$3.50 series5 International Industries Inc5 International Metal Industries A	• =	31/8 33/8	1,500	3 Jan	3% Feb
Part	\$3 convertible preferred1	38 5%	37 38 5½ 55/8	925 800	31% Jan 4% Jan	38 Mar 5% Jan	Warrants	171/4	171/8 173/4 171/2 171/2	4,600 100	171/8 Mar 171/4 Jan	19
Second Second Conference 150 1				<u> </u>			International ProductsI International Safety Razor B	1 78	$\begin{array}{cccc} 1\frac{1}{2} & 1\frac{5}{8} \\ 20\frac{1}{2} & 21 \\ \frac{3}{15} & \frac{1}{4} \end{array}$	400 800	1 1/8 Jan 183/4 Mar	2 Feb 21½ Jan 5 Jan
Proceed Statement	Fairchild Camera & Inst Co1	101/8				2¼ Jan	\$1.75 preferred		27 27¾ 46½ 47¼	300	44 Feb	28 Feb 48 Mar 1 1/8 Jan
Part Section 1.5	Falstaff BrewingFansteel Metallurgical	16	15 1/8 16 1/4 5 1/8 6	800 400	14½ Feb 5% Jan	18 Mar 7% Feb	Investors Royalty		18 3/4 19 1/2	600 275	7 Jan 38 Mar 1738 Jan	12¼ Jan ½ Jan 20¼ Mar
All an ordered 1.5 2.00 15 16 25 16 25 16 25 16 25 16 25 25 25 25 25 25 25 2	Ford Motor Co Ltd—		61 621/2	280	60 Jan		Irving Air Chute	i			% Jan	1% Mar
For interior for the policy flowers of the policy of the p	Class B voting				19 % Jan	21% Mar	Jacobs Aircraft Engine Co Jacobs (F L) Co	1 3 1 6	6 63/8	5,400	5 Jan	71/4 Feb
Continue Power Common	Fox (Peter) Brewing Co	31/2	31/4 31/2	700	45 Mar 3 Feb 16½ Mar	52¼ Mar 4 Jan 18 Jan			93 93 98 98 	75 20	87¾ Feb 92 Feb 100 Jan	94 1/4 Mar 98 1/2 Mar x104 Mar
Cuttoms Power Co. common	Fuller (Geo A) Co		13 1/8 14 1/4	400	10½ Jan 37 Feb	45 Mar	Julian & Kokenge Co	a distance of the second			16 Jan	A Comme
Geschaft (1967) C. Common		G					Kennedy's Inc	101/8	10 1/8 10 1/8 13 1/2 14 1/8	300 550	9	10 1/4 Feb 17 1/8 Jan
Ame top rist out of reg. 1	5% preferred100 Gellman Mfg Co common2	23/8			70¾ Feb 1½ Jan	73 Jan 3 Feb	Kimberly-Clark 6% pfd10 Kings Co Lighting 7% pfd B10	0	==	Ξ	56 Jan 45½ Jan	66 Feb
Consent Deutscher 47 to 9 ff 100	Gen Electric Co Ltd— Amer dep rcts ord reg			100	12½ Jan 3½ Feb	4 Mar	Kirby Petroleum Kirkland Lake G M Co Ltd	1 X5 ½ 1 ½	5 ½ 5 ½ 7/8	3,500 200	4½ Jan 13 Mar 15½ Feb	5
Control Property Control	General Fireproofing common Gen las & Elec \$6 preferred B General Outdoor Adv 6% pfd 100		119 119	10	14% Jan 115 Jan 79½ Jan	17% Mar 119 Mar 90 Mar	Kleinert (T.B) Rubber Co. 1	0	= =	Ξ	8½ Feb 16 Jan	9 Mar 20 Jan
Content Case Richtic common.	General Public Service \$6 preferred General Rayon Co A stock General Shareholdings Corp com	Ξ	-ī ½ -ī ½	100	1 Mar 1% Feb	1 Mar 21/4 Mar 83 Mar	Kresge Dept Stores— 4% convertible 1st preferred10 Kress (S H) special preferred1	0	= =	===	84½ Feb 12½ Feb	95 Feb 13 Mar
Cond-size Co.	Gen Water Gas & Electric common1		11 11 1/4 45 46	600 175	8	47 Mar 112¾ Jan	Kreuger Brewing Co	1 9¼ L	914 934	500	7% Jan	9% Mar
Clear Agent Color 14	Preferred	4,53		-	10¼ Feb 51½ Mar 9¾ Jan	15 Mar 51½ Mar 16 Mar	Lake Shore Mines Ltd Lakey Foundry & Machine	1 13% 1 25%	123/4 133/4 25/8 25/8	4,900 800	12 Jan 21/4 Jan	15 Jan 3 Jan
Condam Mig Co.	Gien Alden Coal		401/4 401/4	25	13¾ Mar 37¼ Jan	15% Feb 40% Mar	Lane Bryant 7% preferred10 Lane Wells Co common10 Langendorf United Bakeries class A	1 -	123/8 12½	900	105 1/8 Feb 93/4 Jan 21 Jan	110 Feb 12½ Mar 26¾ Mar
Gerham Migenmon. 10 20% 310 300 30% Peb 12 Jan Cordan Mig common. 10 10% 10% 10% 200 10% Peb 11% Peb Cordan Migenmon. 100 10% 10% 10% 10% Peb 11% Peb Cordan Migenmon. 100 10% 10% 10% 10% Peb 11% Peb Cordan Migenmon stock. 10 10% 10% 10% 10% 10% Peb 11% Peb Cordan Migenmon stock. 10 10% 10% 10% 10% 10% 10% 10% 10% 10%	\$7 preferred	42	₁ 3 ₆ ₅ 7 ₂	1,800	104 Jan ½ Jan	104 Jan ¼ Jan	Class B Lefcourt Realty common Convertible preferred Legand Oil Development	i	= =	=	3 Mar 25 Feb	5 1/8 Mar 35 1/2 Mar 1 1/8 Jan
Common stock		E E	30 5/8 31	300	56 Jan 30¼ Feb	68 Feb 32 Jan	Le Tourneau (R G) Inc Line Material Co Lionel Corp 1	1 29 5 0 243/	10 1/4 10 3/4 11 1/2 11 1/2	500 100	10¼ Jan 10¾ Feb	11 % Mar 11 ½ Feb
Greenfield Paper	Non-voting common stock		9¼ 10 91 93½	1,400 250	7 Jan 84 Jan	11% Feb 93% Mar	Loblaw Groceterias Class A	5	21/8 21/8	200	1½ Jan 18¾ Jan 15 Feb	2½ Mar 18¾ Jan 16% Mar
Guif Salzes Utilities \$5.00 pdd.	Great Northern Paper25 Greenfield Tap & Die*	73/8	32 33 71/8 71/2	250 1,400	29 1/4 Jan 65/8 Feb	33 ¼ Jan 7½ Jan 4½ Feb	Long Island Lighting common	0 6434	3/4 7/8 643/4 65	2,500 125	ll Feb 51 Jan 49 Jan	1% Jan 69¼ Mar 61¾ Feb
Hall Lamp Co	Gulf States Utilities \$5.50 pfd	-	Committee of the Committee of the		110 Mar	111½ Jan 112¼ Mar	Louisiana Land & Exploration Louisiana Power & Light \$6 pfd	1 7 111½	1111/4 1111/2	20	1091/4 Jan	111½ Mar
Hardroff Rayon voting trust etts	Hall Lamp Co						Manati Sugar optional warrants		1% 1%			
Harvard Brewing Co	Hartford Rayon voting trust ctis1	Ξ	22 ³ / ₄ 24 48 ³ / ₄ 48 ³ / ₄ 1 ³ / ₆ 1 ¹ / ₂	550 30	19 % Mar 47 Jan 1 % Feb	24 Mar 50 Mar 1 ³ 4 Feb	Mangel Stores \$5 convertible preferred Manischewitz (The B) Co	<u>.</u>			81 Jan	81 Jan
Helena Ribbinstein	Harvard Brewing Co1 Hat Corp of America B non-vot com1 Hazeltine Corp	=	3 \\ 8 \\ 5 \\ 8 \\ 29 \\ 29 \\ \\ \\ 29 \\ \\ 29 \\ \\ 20 \\ \ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ \\ 20 \\ 20 \\ \\ 20 \\ 20 \\ \\ 20	1,800 300 700	2 1/8 Jan 5 3/8 Jan 28 Jan	3% Mar 6½ Mar	Marconi International Marine Con munication Co Ltd Margay Oil Corp	7 21 53/	191/4 21	200	19 Feb	26 Jan
Heller Co common	6% preferred50 Heca Mining Co25c Helena Rubinstein*	73/8	71/8 73/8 14 14	1,600	41½ Jan 6¾ Jan 10 Jan	44 Jan 75% Mar 141% Mar	Massey Harris common McCord Radiator & Mfg B		$\begin{array}{cccc} 1 & 1\frac{1}{8} \\ 7\frac{1}{4} & 7\frac{1}{4} \\ 3\frac{7}{8} & 4\frac{1}{8} \end{array}$	1,100 100 300	11 Jan 6½ Feb 2% Jan	1½ Mar 7¾ Jan 4½ Feb
Heyder Common	Heller Co common2 Preferred25 Henry Holt & Co participating A*	 143/4	11 11 27½ 27½	200 50	9¼ Jan 26 Jan 12 Mar	11 Mar 27½ Jan 14¾ Feb	McWilliams Dredging Mead Johnson & Co Memphis Natural Gas common	5 =	150½ 151 3% 4	5,000	138 Jan 3¼ Jan	151 Mar 41/8 Mar
Holinger Consolidated G & 1 10 3½ 10 1,450 9½ Mar 15½ Jan Holophane Co common	Hewitt Rubber common5 Heyden Chemical common2.50 Hoe (R) & Co class A10		19 20	600	19 Mar 24 Feb	22 Jan 30¼ Feb	Merritt Chapman & Scott	63/4	65% 6%	700	% Jan 99½ Mar	1¼ Feb 103½ Jan
Horn & Hardart Baking Co.	Holophane Co common		13¾ 14	150	13¾ Mar 12¾ Mar	15½ Jan 13 Mar	Messabi Iron Co	1 11/2	3 3	100	1¼ Jan 2¾ Jan 36 Jan	13/4 Jan 3 Mar 36 Jan
Humbel Office Refining	Horn & Hardart Baking Co	==	4½ 4½ 	100	3¾ Jan 25½ Jan	4¾ Mar 26% Mar	Michigan Rumner Corn new	TARREST .	25/0 25/0	200 150 1,300	2½ Mar 4% Jan ¼ Mar	3 % Jan 534 Feb
Hydro-Electric Securities	Humble Oil & Refining	42½	20½ 20½ 41¼ 42%	100 3,200	18½ Feb 38% Jan	20½ Mar 43% Mar	Middle States Petroleum class A-vtc.	.1	63/4 67/8 93/4 101/4	1,100 2,400	5 1/4 Jan 8 Jan 1 5/8 Jan	7¼ Mar 10% Mar 2% Mar
Hygrade Food Products 5 11 11 100 9½ Jan 13 Mar \$2 non-cum dividend shares 64½ 25% 650 24½ Mar 2½ Jan 2½ Jan 13 Mar Midv-West Abrasive 50 12½ Mar 2½ Jan 2½ Jan 14½ Jan 2½ Jan 15% conv preferred 50 46% 45¾ 46% 1,700 43½ Jan 46% Mar Dividend arrear ctfs 14 12¾ 14¾ 13,200 9½ Jan 14¾ Mar Dividend arrear ctfs 14 12¾ 14¾ 13,200 9½ Jan 14¾ Mar Illinois Zine Co 10% 10% 10% 10% 150 9% Feb 11¾ Jan Minnesota Mining & Míg 58½ 57½ 58½ 650 52 Mar 58½ Mar	Hussmann Ligonier Co1 Huyler's common1 1st preferred1	2 7/8 26	75/8 73/4 23/4 3 22 26	1,700	23/8 Jan	31/4 Feb	Middle West Corp common Midland Oil Corp \$2 conv preferred_	.5 10 % T	101/4 105/8	6,700	9 % Jan	113/8 Mar
Illinois Power Co common	Hygrade Food Products5	= 1	<u> </u>	100	9½ Jan	13 Mar	\$2 non-cum dividend shares Midvale Co common Mid-West Abrasive	50			24 1/4 Mar 13/4 Jan	263/4 Feb 21/4 Jan
	5% conv preferred50 Dividend arrear ctfs50		45 3/4 46 5/8	1.700	43 1/8 Jan	46 % Mar	Midwest Dining & Supply	10	161/4 161/4 21/4 21/4	200 100	15¾ Jan 2 Feb 1½ Mar	17 Jan 2½ Mar 1‡ Jan
	Illinois Zine Co	<u>I</u>			9% Feb	11¾ Jan	Minnesota Mining & Mfg	581/4	571/4 581/2	650	52 Mar	58½ Mar

STOCKS New York Curb Exchange	Friday Last	Week's	Sales for Week		1	STOCKS New York Curb Evebance	7.7	Friday	Week's	Sales		
Week Ended March 31 Pa	Sale Price	of Prices Low High	for Week Shares	Low	ce January 1 High	New York Curb Exchange Week Ended March 31	Sa Par	Last ile Price	Low High	for Week Shares	Range sine	e January 1 High
Minnesota Pwr & Light 7% pfd100 Mississippi River Power 6% pfd100 Missouri Public Service common	}	100 100	10	97½ Jan 109½ Jan 8½ Jan	100 Feb 114 Feb 8½ Jan	Phila Electric Power 5% pfd Phillips Packing Co Phoenix Securities common	*	32 27%	31¾ 32 6½ 6½ 27¼ 28½	150 100 9,000	31¾ Mar 6½ Feb 22% Jan	33½ Jan 7% Jan 29¼ Mar
Mock Jud Voehringer common 2.56 Molybaenum Corp Monarch Machine Tool Monogram Pictures common Monogram Pictures	9 ³ / ₄	17% 18½ 9% 9¾ 20 21¾	900 1,500 1,850	14 Jan 8% Mar 15¾ Jan	1934 Mar 1018 Mar 22 Mar	Pierce Governor common Pioneer Gold Mines Ltd Pitney-Bowes Postage Meter	i	14½ 1% 8	14 14½ 113 1% 8 8¼	600 1,900 1,400	12 1/8 Jan 13/4 Jan 7 Jan	29/4 Mar 17½ Jan 2½ Jan 8¼ Mar
		35% 4	5,700	2% Feb 1% Feb 7% Feb	4 ¼ Mar 2 ½ Mar 7¾ Feb	Pitts Bess & L E RR Pittsburgh & Lake Erie	50 50		39 39 61¼ 62½ 12 12	25 300 200	39 Mar 55¾ Jan 11 Jan	40% Jan 62% Mar 12% Feb
Montana Dakota Utilities		170 170 16½ 17	170 500	x167¼ Mar 16¼ Jan 28½ Feb	173 Jan 18% Feb 31 Mar	Pittsburgh Metallurgical Pittsburgh Plate Glass Pleasant Valley Wine Co Plough Inc common	25 1		107½ 109 3% 3%	700 100 700	95 Jan 3½ Jan	109 Mar 4 Feb
Mtge Bank of Col Am shs Mountain City Copper common 5 Mountain Producers	134	30 1/4 31 13/4 11/8	4,000	9 Jan 1½ Jan	9¼ Jan 1% Mar	Polaris Mining Co	10 _25c	16% 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400	14½ Jan 13¾ Feb 2 Jan	16% Mar 15 Mar 3% Feb
Mountain States Power common	: =	5 ³ / ₄ 6 20 ¹ / ₄ 21	2,500 500	5% Jan 18 Feb 128½ Jan	6 Jan 21 Mar 131 Feb	Powdrell & Alexander Power Corp of Canada Pratt & Lambert Co	:	7 	$\frac{7}{28}$ $\frac{7}{28}$ $\frac{7}{28}$	100	5 % Jan 5 ¼ Jan 26 ½ Jan	7¼ Mar 6 Jan 29 Jan
Murray Ohio Mfg Co	=	$\begin{array}{cccc} 14\frac{1}{4} & 14\frac{1}{2} \\ 12\frac{1}{4} & 12\frac{3}{8} \\ 10\frac{3}{8} & 10\frac{3}{8} \end{array}$	200 150 100	13¾ Jan 11¼ Jan 6½ Jan	16 Mar 13½ Jan 10¾ Mar	Premier Gold Mining Prentice-Hall Inc common Pressed Metals of America Producers Corp of Nevada Prosperity Co class B	100 TO 10	%	$-\frac{13}{7}$ $-\frac{7}{7}$	6,100	13 Jan 43 Jan 61/8 Jan	1 Jan 44½ Mar 7½ Mar
6% preferred100	, <u> </u>	, 1		64 Jan	80 Mar				7 7 7	20,600	⅓ Jan 7 Jan 7% Mar	½ Mar 8 Jan 8 Jan
Nachman Corp National Bellas Hess common	•	$16\frac{1}{2}$ $16\frac{1}{2}$ $15\frac{1}{8}$ $1\frac{3}{4}$	100 5,800	14¾ Jan 1½ Jan	17 Feb 1¾ Jan	Public Service of Colorado— 6% 1st preferred 7% 1st preferred	_100 _100	_	108½ 108½ 115 115	20 20	108½ Mar 114¼ Jan	108½ Mar 115 Mar
National Breweries common 7% preferred 2: National Candy Co. National City Lines common 50 \$3 convertible preferred 5: National Fuel Gas. National Mig & Stores common	5 35 44	35 35 40½ 44½	25 550	28 Feb 35 Jan 35 Jan	30 Jan 35 Jan 44½ Mar	Providence Gas. Public Service of Colorado— 6% 1st preferred. 7% 1st preferred. Puget Sound Power & Light— Common \$5 prior preferred. Puget Sound Pulp & Timber. Puls Network Cocommon	10	12	11½ 12¼ 99 101	14,600 375	10½ Jan 93¼ Jan	13 1/8 Feb 101 Mar
National City Lines common50 \$3 convertible preferred5 National Fuel Gas5	0 13 ³ / ₈ 0 55 11 ¹ / ₂	125/8 133/8 531/2 55 x111/2 113/4	1,900 600 10,100	12 Feb 50 Jan 11½ Jan	13½ Mar 58 Feb 12 Jan	Puget Sound Pulp & Timber Pyle-National Co common Pyrene Manufacturing	5 10		13½ 13¾ 	500 200	11 Jan 11 Jan 8½ Jan	14¾ Mar 13 Mar 10 Feb
National Rubber Machinery	101/	12 12 12 18 10 ½ 10 ½ 10 ½	800 1,100	4½ Jan 10 Jan 10½ Mar	7 Mar 12% Mar 11½ Jan			0	2			* **
National Steel Car Ltd	203/4	19½ 21½	3,600	1234 Mar 1236 Feb 838 Jan	11 1/2 Jan 13 1/4 Jan 21 1/2 Mar 9 Mar	Quaker Oats common6% preferredQuebec Power Co	 _100		71% 73 151¼ 151¼	210 10	71½ Jan 151¼ Mar	75 Jan 154 Jan
National Transit12.50 National Tunnel & Mines new com	0 12 ³ / ₄	12 ³ / ₄ 12 ³ / ₄ 1 ¹ / ₄ 1 ¹ / ₄ 4 ¹ / ₈ 4 ³ / ₈	100 1.200 700	11% Jan 114 Feb 3½ Jan	12% Mar 1½ Jan 4% Jan	Quebec Power Co	•	-		.	101/8 Jan	10% Jan
Navarro Oil Co	0 111	28½ 29¾ 111 111¾	600 30	26 Jan 111 Mar 871/4 Feb	29% Mar 114 Jan 87¼ Feb	Podlo Valla On-	nt-	R		10.000	13/ m-L	17/ 7
Nelson (Herman) Corp Neptune Meter class A	-	61/2 65/8	300	4% Jan 6% Jan	7 Mar 7% Feb	Radio-Keith-Orpheum option warra Railway & Light Securities Voting common Railway & Utility Investment A		1½	1% 1% 13¼ 13½	125	1% Feb	1% Jan 15¼ Mar
Nestle Le Mur Co class A New England Power Associates	58%	65/8 65/8 565/8 593/4	500 50 4,050	5% Jan 3 Jan 47½ Jan	9 Feb 7½ Mar 60½ Mar 2034 Mar	Rath Packing Co. common	10	 15 %	 15¾ 15¾	500	16 Jan x40 1/8 Feb 15 3/8 Jan	15 Jan x40 % Feb 17½ Mar
S2 Dreferred	0	18 18	125 120 300	18 Feb 104¼ Mar 6% Jan	20¾ Mar 106¾ Jan 9½ Jan	\$3 convertible preferred	_50g	25 ³ / ₄ 2 ¹ / ₄	25½ 27 2 2¼		48 Mar 12% Jan 1% Jan	49 Mar 30½ Jan 2¾ Jan
New Idea Inc common	56%	19 19 565% 573/4	100 900	18 1/8 Mar 55 1/8 Jan	1934 Mar 5934 Jan	Reed Roller Bit Co	5	 43/8	$\frac{23}{4}$ $\frac{23}{4\frac{1}{2}}$	9,600	21¾ Feb 11¼ Jan 3¼ Jan	24 ³ / ₄ Mar 12 ⁷ / ₈ Mar 4 ⁷ / ₈ Feb
New Mexico & Arizona Land New Process Co common N Y Auction Co common N Y City Omnibus warrants		31/8 31/4	200	2¼ Jan 35 Mar 35 Jan	3¾ Feb 35 Mar 4 Mar	Richfield Oil Corp. warrants Richmond Radiator	ī	 23/4	13½ 13¾ ½ 78 2¾ 2⅓ 2¾ 2⅓	500 1,500	11 Jan 34 Feb 258 Feb	13¾ Jan 1½ Mar 3% Jan
N Y & Honduras Rosario1	== ,	85/8 85/8 24 24 121/2 13	50 100 150	7¼ Jan 21¼ Jan 11¾ Jan	10¼ Mar 26 Mar 13⅓ Mar	Rio Grande Valley Gas Co v t c Rochester Gas & Elec 6% pfd D	1	Ξ.	3/4 7/8 1071/2 1071/2	3,900 20	½ Jan 105 ½ Jan	13 Mar 107½ Mar
N Y Power & Light 7% preferred_100 \$6 preferred N Y Shipbuilding Corp—	} =	116¼ 116¼	10 —	112 ³ / ₄ Jan 102 Jan	116¼ Mar 105½ Mar	Roeser & Pendleton Inc		_:	14 14 11 11½ 25% 25%	1,600	14 Mar 105/8 Jan 21/2 Feb	15¾ Feb 12¾ Mar 2% Jan
N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100	691/2	15¾ 15¾ 109¾ 109⅓ 69½ 72¾	100 40 630	13 Jan 109½ Jan 64 Feb	17¼ Mar 111 Jan 75 Jan	Roosever Field Treat Root Petroleum Co	1		5½ 5¾	800	5 1/8 Jan 17 1/2 Jan 17 Jan	6¼ Jan 19 Mar 18 Jan
Niagara Hudson Power common10 5% 1st preferred10 5% 2d preferred10	0 25/8 0 81	25/8 23/4 80 821/4	9,900 625	25/8 Mar 74½ Feb 66¼ Feb	3% Jan 83¼ Jan £ 77 Jan	Russeks Fifth Ave Ryan Aeronautical Co Ryan Consolidated Petroleum	21/2	Ξ	8½ 8½ 3½ 35/8	- 300 300	8 Jan 3 1/8 Jan 5 Feb	9 Mar 4¼ Jan 5¼ Jan
Class A optional warrants Class B optional warrants Niagara Share class B common		3 16 16 6 6 1/8	1,600 1,200	1/128 Feb - 52 Mar - 53 Jan	37 32 Jan 16 Mar 6% Mar	Ryerson & Haynes common	1	= ,	13/4 17/8	300	1½ Jan	21/8 Feb
Class A preferred 100 Niles-Bement-Pond Nineteen Hundred Corp B	121/4	1134 1214	3,400	105 Jan 105 Jan 105 Jan 91/4 Jan	106 Mar 13 Mar 9½ Jan	St Lawrence Corp Ltd	•	_ S			2% Mar	2% Mar
Nipissing Mines	5 1% 1	17/8 17/8 53/8 53/8 5/8 3/4	300 1,300 2,300	1 % Jan 4 ½ Jan ½ Jan ½ Jan	2½ Feb 6¼ Jan	Clace A \$2 conv nref	50	45/8	43% 43/4 150 152	9,600	4¼ Jan 146 Jan	5% Feb 156½ Feb
\$6 preferred	-	109 113	825 500	103 Jan	% Feb 114% Mar	St Regis Paper common	<u>_</u> i	91/2	8 ³ / ₄ 9 ⁷ / ₈ 3 ¹ / ₂ 3 ³ / ₄	6,000	8¾ Feb 2¼ Jan 32 Jan	10 1/4 Mar 4 3/8 Mar 37 Feb
Class B common6% prior preferred50	29 ½ 52 ¾	29 1/4 30 3/4 52 3/4 54 1/4	500 70	28 ¼ Jan 28 Jan 52 ¾ Mar	31 ¼ Mar 31 Mar 54 ¼ Mar	Sanford MillsSavoy Oil CoSchiff Co common	1	16 1/4 2 3/4	2½ 2½ 16½ 16½ 258 2%	200 400 5,900	1% Feb 14 Jan 1% Jan	2½ Mar 17½ Mar 3 Mar
North American Utility Securius Northern Central Texas Oil	5 1 10 1/4	1 1 5½ 5¼ 9½ 10½	200 600 11,100	5% Jan 4% Jan 7 Jan	1 Mar 5¼ Mar 10½ Mar	Convertible preferred Scovill Manufacturing Scranton Electric \$6 preferred	25 25	68 ³ / ₄ 29	66 69 1/4 28 5/8 29 5/8	1,950 1,200	50¾ Jan 27¼ Jan	70¼ Mar x32 Mar
North Penn RR Co50 Nor Indiana Public Service 6% pfd_100 7% preferred100 Northern States Power class A25)	105 ×107 114½ 114½	50 10	87 Jan 104 Jan 114 Feb	87 Jan 108 Mar 116 Mar	Scranton Lace common Scranton Spring Brook Water Servi	ce-	27 74	26 ³ / ₄ 27 71 ³ / ₄ 74	120 520	24 Feb 64 Feb	27 Mar 74 Mar
Northern States Power class A2	i 14	12% 14% 26 26%	16,600 200	7½ Jan 23 Jan	14½ Mar 27¼ Mar	Scullin Steel Co common Securities Corp General Seeman Bros Inc	i	111/4	10 1/4 11 1/2 2 3/4 2 3/4	900 200	95% Jan 25% Feb 40 Jan	12½ Mar 3¼ Mar 42% Mar
Ogden Corp common	33/4) 3¾ 3%	1,500	3¾ Jan	454 Tob	Segal Lock & Hardware	!	1¼ 8	11/4 11/2 77/8 81/4 171/4 171/4	5,200 2,000 50	1 Jan 65% Jan 161/4 Feb	1½ Mar 1½ Mar 8% Mar 17½ Mar
Ohio Brass Co class B commonOhio Edison \$6 preferred	20 ³ / ₄ 110 ¹ / ₄	20 1/4 21 1/8 110 1/4 110 1/2 114 114 1/4	425 70 20	18½ Jan 109 Jan 112 Feb	45% Feb 21½ Mar 112¼ Feb	Selby Shoe Co Selected Industries Inc common Convertible stock		<u>ī</u>	7% 1 78 1 734 838 72 72	3,000 1,550 50	% Jan 6½ Feb 67 Jan	1 1/4 Mar 1 1/4 Mar 8 3/4 Mar 77 Mar
Ohio Power 4½% preferred 100 Ohio Public Service 7% 1st pfd 100 6% 1st preferred 100 Olistocks Ltd. common	1091/2	114 114 ¼ 116 116 ⅓ 109 ½ 110 ½ 5 ⅙ 5 ⅙	60 60 600	115 Jan 108 Jan	114¼ Mar 118½ Feb 112 Feb	\$5.50 prior stock		721/4	721/4 721/4	50 50	67 Jan 69 Jan 38 Jan	75 1/8 Mar
Oilstocks Ltd common 5 Oklahoma Natural Gas common 15 \$3 preferred 5 \$5½ conv prior preferred 6	221/4	22 22 ³ / ₈ 54 ³ / ₄ 55	3,900 250 1,280	5 1/4 Mar 18 3/4 Jan 54 Jan	5	Serrick Corp class B	1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,400	3% Jan 7 Jan 2% Feb	13 Feb 41/4 Feb 75/8 Mar 35/4 Mar
Oliver United Filters B. Omar Inc.	Ξ	110 ³ / ₄ 111 ³ / ₈	1,280	X110 1/4 Mar 7 Mar 8 Feb	113 Jan 7¼ Mar 9 Mar	Shattuck Denn Mining Shawinig'ın Water & Power Sherwin-Williams common 5% cum pfd series AAA Sherwin-Williams of Canada	25	2¾ 56	12 % 13 95 96 ½	1,000	12½ Jan 91½ Feb 112 Mar	35% Mar 1334 Jan 97 Mar 11534 Feb
Creating Securities.	- P		100	6% Jan	8% Mar	Silex Co common		Ξ	E I		112 Mar 12 Feb 1334 Feb	115¾ Feb 13 Mar 16 Jan
Pacific Car Co commonPacific Gas & Elec 6% 1st pfd25	257/	141/8 141/4 357/8 361/4	200 600	13 Jan 35 Jan	14¼ Mar 36½ Feb	Simmons-Boardman Publications— \$3 convertible preferred————————————————————————————————			1471/ 1401/		26 Jan 21/4 Jan	26 Jan 2½ Jan
Pacific Lighting \$5 preferred* Pacific Power & Light 7% pfd100	102	32 78 32 78 107 1/2 107 1/2 102 102	300 10 50	32 5/8 Jan 106 1/4 Mar 96 1/2 Jan	33 Jan 108 Jan	Singer Manufacturing Co Singer Manufacturing Co Ltd— Amer dep rcts ord regis	_£1	=	147½ 148½	20 	234 Jan 234 Feb	275 Jan 3¼ Mar
Pacific Public Service \$1.30 lst preferred Page-Hersey Tubes common		102 102	 	5 Jan 19 Jan	105 Feb 6 Feb 20 Mar	Sioux City Gas & Elec 7% pfd Smith (Howard) Paper Mills Solar Aircraft Co	i		3 3	400	108 Jan 1234 Mar 238 Jan	111 Jan 13½ Feb 3% Mar
Pantepec Oil of Venezuela Am shs1 Paramount Motors Corp1 Parker Pen Co	7%	71/2 8	17,100	7½ Mar 6% Mar	82 Mar 9 Jan 834 Mar	Solar Manufacturing Co Sonotone Corp Soss Manufacturing common	1	6 2½ 	5½ 6 2½ 25/8 4½ 4¾	900 4,100 500	3 ³ / ₄ Jan 2 ¹ / ₈ Feb 4 ¹ / ₄ Jan	6¾ Mar 2% Jan 4% Mar
Parkersburg Rig & Reel 1 Patchogue Plymouth Mills Peninsular Telephone common •	· ·	18 18 ½ 45 50	100 300 50	24 Jan 16¾ Jan 32 Jan	26½ Mar 18¾ Mar 50 Mar	South Coast Corp commonSouth Penn Oil	25	411/2	411/2 42	400	2½ Jan 41½ Mar	3½ Mar 44½ Jan
\$1.40 preferred A25 Pennroad Corp common1	32½ 5¾	36 36½ 32½ 33 5¾ 5%	100 200 13,200	34¾ Jan 31¾ Feb 45% Jan	36½ Mar 33½ Jan 5% Jan	Southwest Pa Pipe Line Southern California Edison— 5% original preferred	25		37% 37%	80	28 Mar 37 Mar	30 Jan 43½ Jan
Pennsylvania Edison Co \$5 series pfd_* \$2.80 series preferred Penn Gas & Elec class A com	43	43 43 11/8 11/8	300 300	64% Jan 43 Mar % Jan	70½ Mar 43 Mar 1½ Feb	6% preferred B 5½% preferred series C Southern Colorado Power class A	25 25 25	<u></u> .	30½ 30% 30 30¼ 1¼ 1%	200 400 200	30½ Mar 29¼ Jan 1¼ Jan	32 1/8 Jan 31 1/8 Feb 15/8 Feb
Penn Power & Light \$7 preferred		103 104¼ 99 100½	360 20	94½ Jan 90 Jan	104½ Mar 100½ Mar	7% preferred Southern New England Telephone_ Southern Phosphate Co_ Southern Pipe Line	100		69 70½	110	67 Jan 129½ Mar 6¼ Mar	75 Feb 130 Jan 6¼ Mar
Penn Salt Mfg Co 50 Penn Traffic Co 2.50 Penn Water & Power Co •	641/2	161 161 64 64½	500	161 Mar 2% Mar 64 Mar	x165 Feb 2% Mar 68 Mar	Southland Royalty Co Spalding (A G) & Bros	5	'	9½ 9% 6 6%	1,300 1,500	83/8 Jan 91/2 Mar 57/8 Mar	9½ Mar 10¾ Jan 6¾ Jan
Perfect Circle Co	1291/2	129½ 130 8 8¾	2,700	125 Jan 31 Jan 7 Jan	130½ Jan 33 Jan 8% Mar	1st preferred Spanish & General Corp— Amer dep rcts crd bearer	• 		43 43 1/8	20	40 Jan 3/8 Mar	45 Jan
Philadelphia Co common For footnotes see page 1377.		10 101/4	700	9½ Jan	10% Mar	Amer dep rcts ord regis	<u></u>	18	, 1 ⁸ 3/8	600	1/4 Feb	76 Feb
					,							

STOCK!	Friday	Week's	Sales			STOCKS	Friday Last	Week's Range	Sales for Week	4 1 1	 .
New York Curb Exchange Week Ended March 31	Last Sale Price	Range	for Week Shares	Range Low	since January 1 High	New York Curb Exchange Week Ended March 31 Par	Sale Price	Range of Prices Low High	for Week Shares	Range sin	ce January 1 High
Spanger Shoe Corn		3 1/8 3 1/8 3 1/2 4	100 900	3% Ja 2% Ja	n 4½ Jan n 4 Mar	Westmoreland Inc10 Weyenberg Shoe Mfg1 Wichita River Oil Corp10		17 17 	50 200	16 Jan 8½ Jan 8 Feb	17 Mar 9½ Mar 10 Jan
Standard Brewing Co		7½ 9 20 21½	7,800 1,150	6 Ja 18 1/8 Ja	n 21 % Mar	Williams (R C) & Co Williams Oil-O-Matic Heating	31/2	31/2 33/4		8% Jan 3 Jan	13% Mar 4 Mar 11½ Mar
Standard Dredging Cerp common20		2 23/8 173/4 18	1,400 3.600	2 Ja 16 Ja 17¼ Fe	n 19 Feb	Willson Products Inc	Ξ	51/2 51/2		10 Feb 5½ Mar 110½ Jan	6 1/8 Jan 110 1/2 Jan
Standard Oil (Ky) Standard Oil (Ohio) -5% pfd100	21.74	110½ 111 16 16	1,300	108½ Ja ¼ Ja ¼ Ja	n 114 Mar n 3/8 Jan	Wolverine Portland Cement10 Woodley Petroleum1 Woolworth (F W) Ltd1	101/4	91/2 103/4	5,100	3¼ Jan 7 Jan	4 Mar 10¾ Mar
Preferred	65 83/8	64 665/8 81/4 83/4	550 1,000	54 Ja 7½ Ja	n 71 Mar n 91/8 Mar	American deposit receipts	23/4 1	75% 723/4	5.300	7¾ Jan 2½ Jan	10 Mar 3½ Jan
Standara Saver Lead		1½ 1½ 1½ 1½	1,000	² Ja 1% Ja	n 1% Jan	Wright Hargreaves Ltu	~	2% 2%	5,300	272 3811	378 0
Standard Tube class BStarrett (The, Corp voting trust ctfs_1 Steel Co of Canada	1 %	11/2 17/8	13,400	53 ½ Ma 13 ¼ Ja	r 53½ Mar	BONDS			Week's Rang		
Stein (A) & Co common	378	5½ 6	1,500	5 Ja 43½ Ja 12 Ja	6½ Mar 46¼ Feb	New York Curb Exchange Week Ended March 31	Interest Period		or Friday's Bid & Asked Low High	Sold	January 1 Low High
5% 2d preferred	==	9% 101/4	600	9 Ja 3% Ja	n 10% Feb n 4% Mar	American Gas & Electric Co.— 2%s s f debs1950	J-3		\$102¾ 103¼		1023/4 105
Sterling Inc	101/4	17/8 17/8 10 1/4 11 1/8 7/8 7/8	300 500 200	13/8 Ja: 8½ Fe 3/4 Fe	11% Mar	3½s s f debs1960 3¾s s f deos1970 Amer Pow & Lt deb 6s2016	J-J J-J M-S	1083/8 1041/2	\$107½ 108¼ 108¾ 108¾ 104¼ 104%	1	106 107 107½ 109½ 103¾ 104¾
Stokely Foods Inc common 500 \$1.50 preferred 1 Stroock (S) Co		 25 25	100	17 % Fe 20 % Ja		Amer Writing Paper 6s1961 Appalachian Elec Pow 3 ¹ / ₄ s1970 Appalachian Pow deb 6s2024	J-J J-D J-J	=,	100 1/4 100 1/4 108 1/8 108 3/8 \$127 128	3	99 101 1075% 10834 1254 128
Sun Ray Drug Co1	141/2	18½ 19¼ 14 14½	400 200 150	17 1/4 4 Ja: 12 5/8 Ja: 51 Fe	19	Arkansas Pr & Lt 5s1956 Associated Elec 4½s1953	A-O J-J	105 821/8	105 105½ 81½ 83½		104¾ 106 79% 84¾
Sunray Oil 5½% conv preferred50 Superior Port Cement class B com Swan Finch Oil Corp15	7	$\begin{array}{ccc} 51 & 51 \\ \hline 1\overline{0} & \overline{1}\overline{0} \end{array}$	100	10 Ma		\$Associated Gas & Elec Co— ΔConv deb 4½s1948 ΔConv deb 4½s1949	M-8 J-J	26¾ 27	26 26 ³ / ₄ 25 ¹ / ₂ 27 ¹ / ₈	132	23 1/8 29 23 1/4 29 1/4
	•					△Conv deb 5s1950 △Debenture 5s1968 △Conv deb 5½s1977	F-A A-O F-A	27 27	25 % 27 ½ 26 27 ½ 27 % 27 %	148	23 1/8 29 1/2 23 1/8 29 23 1/8 29
Taggart Corp common1	57.0	53/8 55/8	3,300	5 Ja 23% Fe		Assoc T & T deb 5½s A1955 Atlantic City Eiec 3½s1964	M-S M-S	94 	93 94 ‡108% 110	41 	85 1/4 94 107 108
Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd100		24 1/4 24 1/2 13 1/8 14 3/4 115 115	300 4,900 20	12½ Ja: 114½ Ja:	15 % Mar 117 Jan	Avery & Sons (B. F.)— 5s without warrants————————————————————————————————————	J-D		‡98		10. 42 - 11.5
Texon Oil & Land Co		$\begin{array}{ccc} 6\frac{1}{4} & 6\frac{3}{8} \\ 22 & 22\frac{1}{2} \\ 7 & 7\frac{3}{8} \end{array}$	800 650 1,100	6 Ma 19½ Fe 65 Ja	x23½ Mar 7½ Mar	Bell Telephone of Canada— 1st M 5s series B————————————————————————————————————	J-D M-N	1141/4	114 ¼ 115 119 % 119 %	11 2	114 1/4 115 1/4 119 1/8 120 3/4 150 150
Tishman Realty & Construction1 Tobacco & Allied Stocks Tobacco Product Exports	5	5 57/8	1,900 400	1 Jan 58 Jan 3% Fel	1 60 Jan	Bethlehem Steel 6s1998 Bickford's Inc 6½s1962 Birmingham Electric 4½s1968	Q-F A-O M-S	103	\$150 \(^1\)4 170 \$106 107 103 103 \(^3\)4	- 9	105½ 106 103 104½
Amer dep rcts ord regis	_			9 1/8 Fe	10½ Mar	Boston Edison 2 ³ / ₄ s1970 Canaga Northern Power 5s1953 Central Ill El & Gas 3 ³ / ₄ s1964	J-D M-N J-D	103 1017/8	1025/8 1023/4 1011/2 102 107 107	39 22 6	1013/8 1023/4 993/8 1021/2 1055/8 107
Amer dep recs def reg	62	61½ 62	320	58 Fe	62½ Mar	§ A Central States Electric 5s1948	J-J M-S	41 41 3/4	40 41 ³ / ₄ 40 ¹ / ₈ 42 ¹ / ₂	72	36½ 44¾ 37 45½ 98 100¼
Toledo Edison 6% preferred100 7% preferred100 Tonopah Mining of Nevada1	114	108 108 114 114 3/4 7/8	20 10 400	108 Jan 114 Fel 11 Jan	o 115 Jan n % Jan	Central States Pow & Lt 5½s1953 \$\Delta \text{Chicago Rys 5s ctfs}1927	<i>J-</i> J M-S	 72	99½ 100	94	72 79
Trans Lux Corp1 Transwestern Oil Co10 Tri-Continental warrants1	33/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700 3,200 3,200	3 % Ma: 18 % Jan 11 Ma:	4½ Jan 23% Mar	Cincinnati St Ry 5½8 A 1952 6s series B 1955 Cities Service 5s Jan 1966	J-D A-O M-8	Ξ	\$102 \(\frac{1}{8}\) 103 104 \(\frac{1}{8}\) 104 \(\frac{1}{8}\) 102 102		101¾ 104 - 104⅓ 104⅓ 99¾ 102
Trung Inc	63/4	65% 63/4	800	9½ Ma 4 Jai	r 9½ Mar n 7% Jan	Conv deb 5s1950 Debenture 5s1958	F-A A-O A-O	101 1/8 101 1/2	101	206 72 1 8	98 1/4 102 1/2 97 5/8 102 98 1/4 102
80c convertible preferred		103/4 11	700	10½ Ja	1 11¼ Jan	Connecticut Lt & Pr 7s A 1951 Consol Gas El Lt & Pr (Balt)	M-N	118	118 118	1	118 118 109 110½
Udylite Corp1	L		1,200	2½ Jai	1 4 Feb	3½s series N1971 1st ref mtge 3s ser P1969 1st ref mtge 2¾s ser Q1976	J-D J-D J-J	1093/4	109 3/4 109 3/4 106 3/4 106 3/4 103 3/4 103 3/4	3	105 1/2 106 3/4 102 3/8 103 3/4
Ulen Realization Corp	51/2	2½ 2½ 5¼ 5%		2½ Ja 4½ Ja 5% Fe	n 2¾ Jan n 7% Feb	Consolidated Gas (Balt City)— Gen mtge 4½s1954 △Consolidated Textile 5s stmpd1953	A-O M [®] N	=	\$123 1/2 125 110 110	5	122 123½ 99 116
Union Gas of Canada Union Investment common United Aircraft Products	 81/a	8 1/8 8 3/8	1,500	8 Ja	1 9 1/8 Feb	Continental Gas & El 5s1958 Cuban Tobacco 5s1944 Cudahy Packing 3¾s1955	F-A J-D M-S	101 ³ / ₄ 95 ¹ / ₄ 102 ¹ / ₈	101 % 102 ½ 95 95 ¼ 102 ½ 102 ½	18	99 102½ 90½ 96 102⅓ 104¼
United Chemicals common \$3 cum & participating pfd United Cigar-Whelan Stores 100	 - - 2	17/8 21/8	28,500	14½ Ja: 59 Ja: 1¼ Fe	62 Mar 2 ½ Mar	Eastern Gas & Fuel 4s ser A1956	м-9 F-A	95 ³ / ₄	95½ 96 103 104½	102	93 1/8 96 101 7/8 104 1/8
\$5 preferred	893/4	881/2 90	390	80½ Ja 3 Jan 16 Fe	1 52 Feb	Electric Power & Light 5s2030 Elmira Water Lt & RR 5s 1956 Empire District El 5s 1952 Federal Water Service 5½s 1954	M-S M-S	==	\$123 1/2 128 103 3/4 104	1 0	123 1/4 123 5/8 102 3/4 106 1/2 103 106
United Corp warrants	13/4 118	15% 17% 117½ 118	17,300 1,000 17,800	15% Ma x116½ Fe	r 3 Mar b 121¼ Jan	Federal Water Service 5½s1954 Finland Residential Mtge Bank— 6s-5s stamped1961	M-N M-S	r <u>=</u>	\$102 \(\frac{1}{2} \) 103 \(\frac{1}{8} \) 59 60	2	58 601/4
Option warrants United Light & Power common A Common class B \$6 1st preferred		1/6 1/2 1/6 1/6	3,000 300	3/8 Fe 3/8 Fe	o is Jan o is Jan	Gatineau Power 3%s A1969 General Pub Serv 5s1953	A-O J [©] J	981/4	98 98 1/4 \$101 1/2 102 1/2		97% 98½ 101 104
United Milk Products \$3 participating preferred		54 % 56 ½	3,600	54 % Ma 35 ¼ Ma 90 Fe	r 37 Jan	△General Rayon Co 6s ser A1948 Georgia Power & Light 5s1978	J-D J-D M-S	1001/2	103 103 ½ 100 ½ 100 ¾		1015/8 1031/2 983/4 1003/4
United Molasses Co Ltd— Amer dep rcts ord regis United N J RR & Canal Co100			=	4 Fe		Glen Alden Coal 4s1965 §∆Gobel (Adolf) 4½s series A1941 Grand Trunk West 4s1950	M-S J-J		105 105 101	1 4	100 105 101 103 107½ 108½
United Profit Sharing250 10% preferred10		711 711	500 100	½ Fe 6½ Ma	y Jan	Great Nor Power 5s stpd	J-D	=	$107\frac{1}{2}$ $107\frac{1}{2}$ 105 $106\frac{1}{2}$ $100\frac{1}{2}$ $100\frac{1}{2}$		103½ 106 98 100½
United Shoe Machinery common25 Preferred25	711/4	70½ 715/8 43½ 44	1,750 390	69 Ja x43 1/8 Ma	74½ Jan 44% Jan	Certificates of deposit	-	=	‡97 102 ‡68½ 69	Ξ,	6434 70
United Specialties common U S Foil Co class B U S Graphite common	=	5 1/2 5 3/4 9 1/2 9 1/2	1,100 100	4% Ja 5¼ Ja 9 Fe	n 6% Jan 9% Jan	Houston Lt & Pwr 3½s1966 Hygrade Food 6s ser AJan 1949 6s series BJan 1949	J-D A-O A-O	1101/2	110 1/8 110 1/2 1104 1/4 105 1103 104 1/4		110 111 1 102 105 1 102 103 1
U S and International Securities \$5 1st preferred with warrants U S Radiator common	86	86 89 % 3 % 3 %	300 650 600	78 % Ja 234 Ja	n 90 Mar	Illinois Power & Light Corp— 1st & ref 6s series A1953	4-0	106½ 105½	106½ 1065/8 1053/8 1055/8	21	105 1/4 107 1/2 105 1/4 106 1/4
U S Rubber Reclaiming United Stores common United Wall Paper		$\begin{array}{cccc} 1\frac{7}{8} & 1\frac{7}{8} \\ \frac{3}{8} & \frac{3}{8} \\ 2\frac{1}{2} & 2\frac{5}{8} \end{array}$	400 800 3,100	13/8 Ja 3/8 Ja 23/8 Ja	n ½ Jan	1st & ref 5s series C1956 1st & ref 5½s series B1957 Indiana Hydro-Elec 5s1958	M-N	===	104 104 3/4 103 1/2 103 1/2	31 1	104 10434 10234 1031/2 931/2 1001/2
Universal Consolidated Oil1 Universal Cooler class A Class B		8½ 8½ 2¾ 2¾	100	12 Fe 7 Ja 1¾ Ja	12 Feb n 8½ Mar	Indiana Service 5s1950 1st lien & ref 5s1963 Indianapolis P & L 3 ¹ / ₄ s1970	J-J	Ξ	97 ³ / ₄ 98 ³ / ₈ 98 ¹ / ₄ 99 ‡107 ¹ / ₂ 109	12 	93 100 1/4 107 1/8 109
Universal InsuranceE Universal Pictures common	21 1/8	21 1/8 21 1/8 22 7/8 24	2,250	20 Fe 18½ Ja	b 21 1/8 Mar n 26 Mar	§International Power Sec— \$\Delta 6 \frac{1}{2} \text{s series C} = \text{1955}		25	25 25	2	25 28
Voting trust ctfs	25/8	22 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	11,000 100 2,200	18 Ja 20¼ Ja 2½ Ja	n 24½ Mar	Δ6½s (Dec 1 1941 coup)1955	F-A		\$28½ 30 23% 23%		24 25 ¼ 25 28 ⅓ 23 25
Utah Power & Light \$7 preferred Utah Radio Products	573/	54 1/4 57 3/4 5 3/4 5 7/8 1 3/8 1 1/2	825 700	51½ Ja 4 Ja 1¼ Fe	n 61 Feb n 6 Mar	Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952	J-J	021/	‡28 30	ow Er	25 29 22½ 24½ 88½ 94%
\$5.50 priority stock	* 1 · ·	77½ 78½	650	74½ Ja	n 79½ Mar	Interstate Power 581950	J-J	931/8	67 68 ½ ‡33 35	31	60 68½ 29 35
Valsua- Corp common	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	13/4 17/8	1,600	11/8 F	b 2 Mar	Altalian Superpower 6s 1963 Jersey Cent Pow & Lt 3½s 1965 Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022	M-8 J-D M-S	=======================================	108½ 108% \$107 108% 120½ 120½	5	107½ 108% 106½ 107 120½ 122
Venezuelan Petroleum Virginia Fublic Service 7% pfd 100	111/2	35¾ 39⅓ 8½ 11⅙ 112 117½	360 37,000	27 Ja 8 % Fe 105 Ja	n 39% Mar b 11% Mar	Kansas Gas & Electric 6s	J-J J-J	1073/4	\$112 112½ 107¾ 107¾ 106 106		111 ³ / ₄ 112 107 108 ¹ / ₄ 106 106
Vogt Manufacturing		81/2 9	700	8 Fe		Louisiana Pow & Lt 5s1957 McCord Radiator & Mfg—	J-D	100	103 103 1/2		102% 105¼ 99¾ 100
Waco Aircraft Co- Wagner Baking voting trust ctfs ext		31/2 31/2	200	3⅓ F∈		6s stamped1948 Mengel Co conv 4½s1947 Metropolitan Edison 4s E1971	м-8 м-N	100	99¾ 100 \$100½ 101¼ 107¾ 107¾	$\frac{1}{2}$	1003/4 1011/2 1073/8 110
Weitt & Bond alous A		85/8 83/4 16 16		7% Fe	b 9% Mar	4s series G1965 Middle States Petrol 6½s1945 Midland Valley RR—	J-J	103%	103 - 103%	17	108¾ 110¼ 102¾ 103¾
Class B Wavne Knitting M.lls Ventworth Manufacturing 1.2 West Texas Utility \$\delta\$ preferred 2.2	==	1% 1%	200	1 1/8 Fe 15 Ja	b 134 Mar n 1834 Mar	Extended at 4% to 196 Milwaukee Gas Light 4½s 196 Minnesota P & L 4½s 197	M-U J-D	681/2	66 68 ½ 107 ½ 107 ½ 105 105		62 1/8 68 1/2 107 1/4 108 3/4 104 106
West Texas Utility \$3 preferred	109½ 75/8	109½ 109½ 6¾ 75%	9,900	3 ³ / ₄ Ja 109 ¹ / ₂ Ja 5 ¹ / ₈ Ja	n 110½ Feb n 7% Mar	Minnesota P & L 4½5	J-D	107	107 107 1/4 103 103 1/4	5	106 108 103 1043/4 107 1105/8
Western Maryland Ry 19 10 101 101		81/2 87/8	1,000	7¾ Ja 84 Ja		Nassau & Suffolk Ltg 5s194: Nebraska Power 41/2s198:	J-D	107	107 109 1005 1005 1085 1085	10 3	100% 101½ 108 111
Westmoreland Coal2		1834 19	100	18¾ Ma 23 J	r 20 Mar	6s series A2022 New Amsterdam Gas 5s1948	M-3 J-J		116 ³ / ₄ 116 ³ / ₄ 1112 / ₈ 112 / ₄	. 9	116 118 112 1/4 113
For footnotes see page 1377.	-		F. B.								

BONDS New York Curb Exchange Week Ended March 31	Interest	Last	Week's Range or Friday's	Bonds	Panes for
Week Ended March 31	Period		e Bid & Asked	Sold	January 1
	11 1		Low High	No.	Low High
New Eng Gas & El Assn 5s1947	M-3	805/8	79 81 1/8	172	72½ 81% 72½ 81¾ 72¼ 81¾ 72¼ 815%
Ony dob 5e	J-D	801/2	79 81 % 78 % 81 %	94	721/2 813/4
Yew England Power 31/4s 1981	M-N M-N	801/2	19 0178		
5s 1948 Conv deb 5s 1950 Yew England Power 3¼s 1961 Yew England Power Assn 5s 1948 Debensure 5¼s 1954	A-0	100	‡108 108½	100	107 108 95 5/8 100 1/8
	J-D		1001/2 101	65	97% 101%
Debenture 5½s1954 New Orleans Public Service—	1. 1 To 1.	100 /4	99¾ 100⅓ 100⅓ 101	0.0	0.78 101
△Income 6s series ANov 1949	J-D	104	104 104	5	1011/2 104
Y State Elec & Gas 3%s1964	M-N		111 111	3	109 111
Y & Westchester Ltg 4s2004	J-J		1061/4 1061/4	. 9	104 1/4 107 1/8
Jorth Continental Ittility 51/2 1049	J-J	الزوست الما	\$115¾	- Lu.	115 1/2 115 1/2
Ouden Gas 1st 5s	J-J M-N	90%	90% 92	19	86 1/2 95
Ohio Power 1st mtge 31/4s 1968	A-O	1001/	1103½ 105½	-=	104 104%
1st mtge 3s1971	A-0	108 %	108 /8 108 /2	8	105 108 /8
New Orleans Public Service— AIncome 6s series A. Nov 1949 Y State Elec & Gas 3%4s. 1954 Y Y & Westchester Ltg 4s. 2004 Debenture 5s. 1954 North Continental Utility 5½s. 1948 Oggen Gas 1st 5s. 1943 Phio Power 1st mtge 3¼s. 1968 1st mtge 3s. 1971 Ohlo Public Service 4s. 1962			+100 10074		100 /2 100
Ohio Public Service 4s 1962 Oklahoma Nat Gas 3%s B Aug 1955	F-A	1081/4	100 ½ 101 104 104 111 111 106 ¼ 106 ¼ 115 ¾ 90 % 92 1103 ½ 105 ½ 108 ½ 108 ½ 106 106 ¼ 107 ¾ 108 ¼	9	107% 109%
Orighome Power & Water 5g	A-0	· · · · · · · · · · · · · · · · · · ·	1104% 105	.77	104% 108
Oklahoma Power & Water 5s 1948 Pacific Power & Light 5s 1955 Park Lexington 1st mige 3s 1964	F-A		1031/2 1031/2	1	1021/2 1031/2
Park Lexington 1st mige 3s 1964	I-A	· · · · · · · ·	105 105 1/8	2	103 /8 105 /8
	M-N		1001/ 107	15	1051/ 1071/
1st 581979	M-N	511 1 -7 11-	105/4 107	15	1063/4 1071/4
ennsylvania Water & Power 31/4s_1964	J-D		11071/4 100	1 A	106 10914
31/481970	J-J	. 10 77	1108% 110	and the same	1071/4 1081/4
hiladelphia Elec Power 5½s1972	F-A		1151/4 116	23	114 117
18t 58 1979 Pennsylvania Water & Power 3½s.1964 3¼s 1970 Philadelphia Elec Power 5½s 1972 Portland Gas & Coke Co 1962	M-S		$\begin{array}{c} 107\% \ 108\% \\ 104\% \ 105 \\ 103\% \ 105 \\ 103\% \ 105\% \\ 105 \ 105\% \\ 44\% \ 46 \\ 106\% \ 107\% \\ 107\% \ 109 \\ 1107\% \ 109 \\ 1108\% \ 110 \\ 115\% \ 116 \\ 106\% \ 106\% \end{array}$	1	106 1071/2
5s stamped extended1950	J-J		1021/2 1021/2	. 2	.1003/4 1021/2
olomac Edison 5s E1956	J-J M-N A-O	1115/6	1115/8 1115/8	7	110 112
1/28 Series F1961.	A-0		102½ 102½ 11158 11158 111¼ 111¼ 98 98	5	111 1111/2
000mac Edison 58 E 1956 4½s series F 1961 cower Corp (Can) 4½s B 1959 public Service Co of Colorado— 15t mtra 3½c	M-S		98 98	1	
1st mtge 3½s1964 Sinking fund deb 4s1949 Public Service of New Jersey—	J-D J-D	· =	108 1/8 108 1/8 104 1/4 104 1/8		106 % 109 104 % 105 1/8
Public Service of New Jersey— 6% perpetual certificates————				and the state of t	
	M-N		149 150	- 12	137½ 150
Queens Borough Gas & Electric—	4-0		001/ 003/		001/ 1001/
5½s series A1952 Safe Harbor Water 4½s1979	1-D		11107/ 1151/	9	1001/ 1102/
	M-B	Ξ	11078 11072	****	109 /4 110 /4
Schulte Real Estate 6s. 1951 icullin Steel inc mtge 3s. 1951 ihawinigan Water & Pwr 4½s. 1967 1st 4½s series D. 1970	. D	== == == == == == == == == == == == ==	75% 771/	7	731/2 80
scullin Steel inc mtge 3s 1951	A-0	77	90 911/2	3	89 92
hawinigan Water & Pwr 41/281967	A-0		1041/2 1043/4	6	104 1/8 105 3/4
1st 41/2s series D1970	A-0		103% 104%	8	10334 1051/2
heridan Wyoming Coal 6s1947	J-J		‡104¾ 106	1142	104 1/2 104 7/8
outh Carolina Power 5s1957	J-J		1051/8 1051/4	3	105 105 3/4
outhern California Edison 3s1965	W-2	1043/4	104% 104%	46	104 1053/4
heridan Wyoming Coal 6s 1947 outh Carolina Power 5s 1967 outhern California Edison 3s 1965 outhern California Gas 34s 1970 outhern Counties Gas (Calif)	A-0	1083/4	99 1/4 99 3/4 \$110 7/8 115 1/2 \$127 1/2 -75 1/2 77 1/2 90 91 1/2 104 1/2 104 3/4 \$104 3/4 106 105 1/8 105 1/4 104 3/8 104 3/4 \$108 1/4 108 3/4 \$103 3/4 105 1/4	14	107 10834
1st mtge 3s1971	J-J	Mr. 22	11033/4 105 1/4 75 763/4		103% 104%
1st mtge 3s1971 outhern Indiana Rys 4s1951	F-A	763/4	75 763/4 -	49	721/2 81
outhwestern Gas & Elec 3 1/481970	F-A		1081/4 1081/4	1	106 1/2 108 1/4
outhwestern P & L 6s2022	M-8		75 76 ³ / ₄ 108 ¹ / ₄ 108 ¹ / ₄ 103 ³ / ₄ 104 89 ¹ / ₂ 89 ⁷ / ₈	12	103 104 %
outhwestern Gas & Elec 3 1/4s. 1970 outhwestern P & L 68 2022 palding (A G) deb 5s 1989 tandard Gas & Electric— 6s (stamped) May 1948 Conv 6s stamped May 1948 Conv 6s stamped 1948 Debenture 6s 1951 Debenture 6s 1951 Debenture 6s 1957 Starrett Corp inc 5s 1950 tinnes (Hugo) Corp— \$\Delta 7 - 4 \text{S} 3 \text{ stamped} 1946 \$\Delta Certificates of deposit tinnes (Hugo) Corp— tinnes (Hugo) Corp— \$\Delta 7 - 4 \text{ stamped} 1946 \$\Delta Certificates of deposit tinnes (Hugo) Industries—	M-N		891/2 897/8	5	831/8 90
Cong for stamped	A-0	94	94 96%	93	86% 97
Dehenture 60	F-A	. 34	95 90 4	37	87 971/4
Dehenture 68 Dec 1 1066	J-D	95	941/4 963/	27	963/ 97
6s gold debentures 1957	F-A	943/	94 961/	83	8616 97
tandard Power & Light 6s1957	F-A	945/	941/4 95	14	861/4 981/4
Starrett Corp ine 5s1950	A-0	-	94 96% 94 96% 95 97% 94% 96% 94 96% 94% 95 33% 34	4	301/2 37
△7-4s 3d stamped1946	J-J				
△Certificates of deposit					
tinnes (Hugo) Industries—				A SPICE	
7-4s 2nd stamped1946	A-0		24 24	3	221/4 247/8
exas Electric Service 5s1960	1-1	1051/2	105 1/2 105 3/4	5	104% 1061/2
tinnes (Hugo) Industries 7-4s 2nd stamped 1946 exas Electric Service 5s 1960 exas Power & Light 5s 1956 6s series A 2022	M-N	1071/4	24 24 105½ 105¾ 107¼ 108 ‡117½ 119½	7	107 1081/2
os series A 2022	J-J	w.m	+11/2 119/2		117/2 118

BONDS New York Curb Exchange Week Ended March 31	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold		ge since
Mide Water Dames P.		*	Low High	No.	Lou	High
Tide Water Power 5s1979	F-A	103	102 1/2 103	12		104
Toledo Edison 31/281968	J-J	1091/4	109 1/4 109 1/2	. 3	1071/	1091/2
Twin City Rapid Transit 51/281952	J-D	971/2	971/2 98	31		987/8
United Electric N J 481949 United Light & Power Co	J-D		110% 110%	1	-1101/	1111/8
1st lien & cons 5 1/2 s 1959	4-0	1.0	1071/2 1073/4	2	1001	10011
United Lt & Rys (Delaware) 51/28_1952	4-0	1031/2	103 1/2 104 1/8		107%	1081/2
United Light & Railways (Maine)		100 /2	103 /2 104 /8	23	103 1/1	1041/2
68 series A 1952	F-A	1141/2	1141/2 1141/2	10	11141/	*****
Utah Power & Light Co.		411/2	111/2 111/2	10	114 /	115%
Debenture 6s series A2022	M-N	1131/2	1131/2 114	16	1111/	114
Waldorf-Astoria Hotel-	11.50			1. 1		
A5s income debs1954	M-3		341/8 361/2	137	241/	4 361/2
Wash Ry & Elec 4s1951	J-D		‡107 109		107	109
Wash Water Power 3½s1964	J-D	. 4-	11093/4 1101/2			4 1091/2
West Penn Electric 5s2030	. A-O		1081/2 109	20	1081	10978
West Penn Traction 5s1960	J-D	h the second	1141/4 1141/4	5		4 118
Western Newspaper Union-					/	4 710
6s unstamped extended to 1959	F-4	22	\$1003/4 101	-	1003	4 101
os stamped extended to 1959	F-A	1.0	92 92	. 3	85	941/2
EA TOIK MYS CO 58 stnd 1027	J-D	11.201.01	971/4 98	6	963	
△Stamped 5s1947	J-D		98 98	5	963	
chart of host by the section	T. T.	7.7	00 00	J	90%	4 98

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended March 31	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	day's	Bonds Sold		Since ary 1
A mulaulturus 1 A mulaulturus	温水气剂		Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—	4-0 J-J	. =	\$53 \frac{1}{8} \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$			511/2	54%
△Cauca Valley 7s1948	J-D		1834	183/4	20	161/8	191/8
Danish 5½s1955 Extended 5s1953 Danzig Port & Waterways—	M-N F-A	Ξ	67½ ‡63	72 1/2	2	62 60	72½ 60
△External 6½s stamped1952 △Lima City (Peru) 6½s stamped_1958	J-J M-S	===	‡16 ‡16½	20 17½		20 17	21 18
△Maranho 7s1958 △Medellin 7s stamped1951 Mortgage Bank of Bogota 7s1947	M-N J-D	$\overline{2}\overline{3}$	\$35½ 21	37 23	<u>ī</u> 5	34½ 18	36 23
△Issue of May 1927	M-N A-O J-D J-D	- - -		171/4	 3	33½ 36 17	37 171/4
ΔParana (State) 7s	M-8 J-J J-D J-J	36 37 4½ 4½	67 35	37%	1 2 10 25 30	33 34 37/8 33/4	36 38 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.

4Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

§Reported in receivership.

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange March 25 to March 31 both inclusive, compiled from official sales lists oth inclusive, compiled I Friday Last Sale Price Low High Low Hig STOCKS Low 15% Jan 1,05 Mar 8½ Feb 66 Feb 14 Feb High Arundel Corporation • Balt Transit Co common vtc • Preferred v t c 100 Consol Gas E L & Power com • Davison Chemical Co 1 18 Jan 1.75 Jan 10½ Jan 69 Mar 14½ Jan Eastern Sugars Assoc com v t c ... 1 Fidelity & Guar Fire Corp ... 10 Houston Oil of Texas 6% pfd vtc ... 25 Humphreys Manufacturing com ... 10 Maryland & Pa RR ... 100 Moore (Tom) Distillery ... 25 New Amsterdam Casualty ... 2 Seaboard Commercial 5% pfd ... 50 U S Fidelity & Guar ... 50 Western National Bank ... 20 11% Mar 45 Feb 29% Mar 5¼ Mar 2.00 Feb 85 Mar 26¼ Jan 37 Mar 41 Jan 37 Mar 7¾ Jan 43 Jan 27 Feb 5 Jan 1.75 Feb 65 Jan 36¼ Mar 35½ Jan 33¾ Jan 25 1/8 Atlantic Coast Line Conn— Certificates of indebt 5%—— Baltimore Transit Co 48——— 5s series A———— 101½ 101½ 57½ 58½ 67 69

Boston Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists Week's Range of Prices
Low High 30% 32% 157 157% 25% 26% 14% 14% 101% 104% 70% 71 21% 22 STOCKS-Low

29 Feb
155% Feb
24¼ Feb
11¾ Jan
96% Jan
32½ Jan
67 Jan
19 Jan High 33% Mar 159% Mar 27½ Mar 14¼ Mar 115 Feb 35¼ Jan 74½ Mar 22½ Mar American Sugar Refining
American Tel & Tel
Anaconda Copper
Bird & Son Inc
Boston & Albany RR
Boston Edison
Boston Herald Traveler Corp
Boston & Maine RR
7% prior preferred
5% class A 1st pfd stamped
7% class C 1st pfd stamped
10% class D 1st pfd stamped
Boston Personal Prop Trust
Boston & Providence RR 209 2,106 674 90 401 4,057 360 170 _____100 _____25 _____100 orp_____• 41½ Feb 8½ Mar 8½ Feb 9% Feb 14 Jan 42½ Feb Calumet & Hecla _____ Cities Service _____ Copper Range Co_____ For footnotes see page 1383.

STOCKS-		Friday Last Sale Price	Rai	ek's nge 'rices	Sales for Week Shares	Ra	nge sinc	e Janua	ry 1
	Par		Low	High			ow		igh
	Eastern Gas & Fuel Associates-								
	41/2% prior preferred100			647/8	132	561/4	Jan	69	Mar
	6% preferred100	35 %		381/4	75		Jan		Mar
	Eastern Mass Street Ry com100		. 6	6 '	150		Jan	6	Feb
	6% 1st preferred series A100	99 1/8		1011/2	215	92	Jan	105	Feb
	6% preferred B100	731/2	73 1/2	76	261	54	Jan	77	Mar
	5% preferred adjustment100	77.		201/2	350	13			Mar
	Eastern SS Lines Inc common*	101/2		111/4	1,306	8 1/4	Jan.		Mar
	Economy Grocery Stores * Employers Group Association *	55	151/4		30	141/2	Jan		Mar
	Engineers Public Service	30	30	301/4	275	29 3/4	Mar		Jan
	Distincts I done betviceI		113/8	113/4	265	8 /8	Jan	13 1/2	Mar
	First National Stores	38%	38%	39 %	206	355%	Jan	20 4114	Mon
	General Capital Corp1	50 /6	33	33.25		31 18	Feb:	72 75	Mar
	General Electric			363/8	1.124		Mar a		
	Gilchrist Co	131/2		131/2	45	10	Janis	131/	Mar
	Gillette Safety Razor Co	11	101/2		146	73/8	Janus	11 11 1/2	Mar
					7 9 6		nitos "		
	Isle Royale Copper15		13/8	13/8	699	1	Jan.	11/2	Mar
	Kennecott Copper	·	30 %	311/2	217	30			Mar
	Lamson Corp (Del) common5	31/8	3 1/8	3 3/8	800		Feb :	. 3 3/8	Mar
	6% preferred50		30	30	20	25	Jan	30	Mar
	Males Genter! DD						2	1 ·	
	Maine Central RR common100	51/4	5	5 %	965		Jan	6	Feb
Ó	5% preferred100 Mass Util Associates v t c1		31	34	220		Jan		Mar
	Mergenthaler Linotype	53	1 52	1	36		Jan		Mar
	Meigentifalet Limotype	53	52	54	78	41/2	Jan	54	Mar
	Narragansett Racing Assn Inc1		9	9	170	7	Jan .		Mar
	Nash-Kelvinator5	125/8	12	127/8	365		Feb .	13%	
	National Service Cos1	/-	10c	10c	900	8c	Jan	15c	
	National Tunnel & Mines*		1	11/4	125	1	Feb		Mar
	New England Cos & Floo Acan	19		-				4.1	
	5½ preferred	29 %	271/2	29 %	200	243/4	Feb	29 %	Mar
		1041/2	104	105	278	104	Mar	107	Jan
	North Butte Mining2.50		38c	46c	1,872	30c	Jan		Mar
	Northern RR (N H)100	104		104	15	98	Jan	104 45c	Feb
	Old Colony RR100		12c	12c	20	10c	Jan	45c	Feb
		* * * * * * * * * * * * * * * * * * * *							
	Pacific Mills*		29 %	301/4	84	25 %		321/8	
	Pennsylvania RR50	291/2	29	29 1/8	1,236		Jan	301/8	
	Shawmut Assn.	131/4	131/4	131/2	690	121/8		135/8	
	Stone & Webster Inc	81/2	83/8	9	339		Jan		Feb
	Suburban Elec Securities common*		3 1/2	4	255		Jan		Mar
ø	\$4 2nd preferred*	551/	90	91	70		Mar	91	Mar
	Torrington Co	331/4	331/4	341/4	246	32 1/8	Jan	36	Mar
	IInian Emist Daill	041/	041/	05	140	nátí	3.50.00	. 00	Tor
	Union Twist Drill5	241/2	24 1/2	25	140	241/2		28	Jan
	United Drug Inc		133/8	133/8	10	121/2		141/4	
	United Shoe Machinery common25	773/8	76	783/8	312	75 3/8		80% 74	Mar
	6% preferred25	71%	701/2	713/4	637 240	691/4			Jan Feb
	U S Rubber10		43 1/4		190		Feb -		Mar
	Vermont & Mass Ry Co100	=	44 % 115	46 % 115	5	110	Jan	115	Mar
			110	110	3	110	Jun	. 110	
	Waldorf System Inc.	115%	111/4	113/4	185	103/8	Jan		Mar
	Warren (S D) Co	. 1 22 1	25 1/8		40	201/2	Jan	25 1/8	Mar
	Westinghouse Electric & Mfg50	- 10000		981/8	159	91 1/8		99	Mar

OTHER STOCK EXCHANGES

Objects	Cia	L Eval	-anca		
Chicago March 25 to March 31 bot	h inclusi	ve, compiled	from officia	al sales lists	
2200	Friday Last Sale Price		Sales for Week Shares		ice January 1
Adams (J D) Mfg common* Advanced Aluminum Castings5	14 51/8	Low High 13½ 14 5½ 5¾	250 700	Low 13½ Feb 4¾ Jan	High 14% Jan 5% Mar 15 Mar
Aetna Ball Bearing common	 	14 14% 18½ 18¾ 110 110	500 150 10	12¾ Jan 17½ Jan 109¾ Jan	20½ Jan
American Pub Serv preferred	55%	1571/4 1573/8 51/4 55/8 X73/8 71/2	150 450 350	156 1/8 Jan 5 Jan 73/8 Mar	159½ Mar
Asbestos Manufacturing Co common_1 Athey Truss Wheel capital4		1 1/8 1 1/8 5 7/8 5 7/8 1 1/2	150	1 Jan 4% Jan 1¼ Feb	1% Jan 6% Mar 1% Jan
Automatic Washer common8 Aviation Corp (Delaware)3 Barlow & Seelig Mfg A common5	<u> </u>	3 % 3 % 15 15	350 50	12% Feb	15½ Mar
Bastian-Blessing Co common * Belden Mfg Co common 10 Belmont Radio Corp * Bendix 'Aviation Corp common 5	14 ³ / ₄ 9 ¹ / ₄	21½ 22¼ 14½ 15 9 9¼ 37 37¼	150 300 850 200	20 Jan 14¼ Mar 8¼ Jan 33% Jan	15% Jan
Binks Mfg Co capital1	==	10 10 1/4 6 1/8 6 1/8	350 300	8 Jan 5 Jan 34 ³ 4 Jan	10 ¼ Mar 6 % Mar
Borg-Warner Corp common 5 Brown Fence & Wire class A pfd 4 Common 1		365/8 363/4 171/4 18 41/8 41/8	300 150 200	34% Jan 14% Feb 3% Feb	38 ¼ Mar 18 Mar 4 1⁄8 Mar
Burd Piston Ring common 1 Butler Brothers 10 5% convertible preferred 80	43/8 10 29	4 1/4 4 3/8 9 3/4 10 1/8 28 7/8 29 1/8	350 800 500	4 1/8 Jan 9 Jan 28 Jan	43/8 Mar 105/8 Mar 291/2 Mar
Castle & Co (A M) common10 Central Illinois Pub Serv \$6 pfd* Central Ill Securities Corp—	911/2	21 21 91½ 92½	50 130	20 Jan 90 Jan	
Common1 Convertible preferred* Central & South West Util com50c		10 ½ 10 ½ 10 ½ ½ ½	300 350 1,100	½ Mar	10½ Mar
Prior lien pref* Preferred* Central States Pr & Lt pref*	112 61 	112 112 59 62 8 8 ¹ / ₄	10 130 170	111 Jan 58¾ Jan 7½ Jan	63½ Feb 10½ Jan
Cherry Burrell Corp common5 Chicago Corp common1 Convertible preferred*	13½ 6¼ 49	13½ 13½ 5% 6¾ 49 49½	100 4,880 400		14 ¹ / ₄ Feb 6 ³ / ₄ Mar 50 ¹ / ₂ Jan 94 Mar
Chicago Flexible Shaft common5 Chicago Yellow Cab capital* Cities Service Co common10	14½ 16⅓	92 93½ 14½ 14½ 15¾ 16½	100 150 1,700	45 Jan 82 Jan 13½ Mar 13½ Feb	14½ Mar
Commonwealth Edison common25 Consolidated Biscuit common1 Consumers Co—	25 ³ / ₄	25 3/8 25 3/4 4 5/8 4 3/4	6,350 250	24¾ Jan 4⅓ Jan	5½ Feb
V t c preferred part shares50 Com part shrs v t c class A* Common part shrs vtc class B*	10 3%	23 1/8 25 10 10 3 1/8 5	90 50 2,200	18	27 Mar 12¼ Mar 5½ Mar 21% Mar
Crane Co common 25 Cudahy Packing Co 7% cum pfd 100 Cunningham Drug Stores 2½	21% 100 	20¼ 21% 99¾ 101 21 21	1,000 530 50	93¾ Jan 20½ Jan	102 - Mar 21½ Feb
Deere & Co common	39½ 14¾ 16	39½ 40⅓ 14⅙ 14⅙ 16 16	350 50 100 150	37% Feb 14¼ Feb 15½ Jan 10½ Jan	15 Feb 16% Feb
Dodge Mfg Corp common * Domestic Industries Inc class A 1 Eddy Paper Corp (The) *	123/8 61/4 29	12¼ 12% 6% 6¼ 29 29	1,250 20	5¾ Jan 25 Jan	6% Mar
Electric Household Util Corp5 Elgin National Watch Co15	 	9½ 95/8 30½ 32¼	950 400	8 Jan 29% Jan	10 Feb
Fox (Peter) Brewing common5 Gardner Denver Co common* General Finance Corp common1	57 	55½ 57 17½ 17½ 3¾ 4	300 1,500	16½ Jan	18 Mar
General Motors Corp common10	57%	42¾ 42¾ 56% 57% 10¾ 11	100 1,000 600	41% Feb 51% Feb	42 ³ / ₄ Mar 59 ⁵ / ₈ Mar 11 Mar
Goodyear Tire & Rubber common	=	42 1/8 42 3/8 13 3/4 13 3/4 20 1/8 20 1/4	100 150 150	38 % Feb 13 Jan 19 % Jan	15 Mar
Harnischfeger Corp common10 Hein Werner Motor Parts8 Hibb Spencer Bartlett common25	8%	83/8 81/2 83/4 83/4 41 42	200 100 110	8% Feb 8 Jan 37 Jan	
Horders Inc common* Houdaille-Hershey class B* Hupp Motors common (new)1	15 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50— 200 700		12¾ Jan 16 Mar
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneumatic Tool v t c	15%	4 43/8 155/8 161/2 203/8 203/4	1,150 950 400	4 Mar 10½ Jan 19½ Jan	4% Jan 17% Mar 22 Mar
Indianapolis Power & Light com* Indiana Steel Prod common1 Inland Steel Co capital*	17 	17 17 18 6 6 73 1/4 73 1/4	200 150 100	6 Jan	6% Feb
Interstate Power \$7 preferred* Iron Fireman Mfg Co vtc* Jarvis (W B) Co capital	10 14	10 10 19½ 19½ 14 14	20 100 200	7½ Jan 18 Jan 13% Jan	. 101/2 Mar
Joy Mfg Co common 1 Katz Drug Co common 1 Kellogg Switchboard common 1	 -71/8	11¼ 11¼ 5½ 5% 7 7¾	100 250	13% Jan 10½ Jan 4% Jan 6½ Jan	
Ken-Rad Tube & Lamp— Common A* La Salle Ext Univ common5		13½ 13½ 2¼ 2½	100 1,950	10½ Jan 1¾ Jan	16 Jan 2½ Feb
Leath & Co common*	Ξ	45/8 45/8 73/8 75/8 11/2 11/2	50 4,100	3% Feb 6% Jan % Jan	5 Mar 7% Mar 1½ Mar
Lincoln Printing Co common	17½	$\begin{array}{ccc} 17\frac{1}{2} & 19 \\ 10\frac{3}{4} & 10\frac{3}{4} \\ 27 & 27 \end{array}$	220	15½ Jan 10¾ Mar 27 Mar	19 Mar
McCord Rad & Mfg class A* McWilliams Dredging Co common* Mapes Consol Mfg capital*		29 29 x9 9 33¼ 33¼	30 50 25	22¾ Jan 9 Jan 33¼ Mar	9 % Feb
Mapes Consol Mig capital Marshall Field common Masonite Corp common Mickelberry's Food Prod common 1	51/2	38 1/4 38 1/4 5 1/2 5 1/2	100 450	13% Jan 38¼ Mar 5½ Mar	40% Feb 6¼ Jan
Midlie West Corp capital 5 Midland United Co— Common * Convertible preferred A *	10½ 16	10% 10% 10% 10% 18 1/8 20% 20%	1,500	9% Feb	
Midland Util 6% prior lien100 7% prior lien100 Miller & Hart	8½ 8½	7½ 8½ 7½ 8½ 7½ 8½	1,150	5% Mar 5% Mar	8¾ Mar 8% Mar
\$1 prior preferred10		2 2 9¼ 9¾	1,200 750	1% Jan 9¼ Jan	2¼ Jan 10¼ Jan
Minneapolis Brew Co common 1 Modine Mfg common 8 Monroe Chemical Co common 8 Montgomery Ward & Co common 6	 45	8 ³ / ₄ 8 ³ / ₄ 29 29 ³ / ₈ 2 ⁷ / ₈ 2 ⁷ / ₈ 45 45 ¹ / ₈	150 100	7¾ Jan 28 Feb 2% Mar 42% Feb	8¾ Mar 30 Mar 2% Mar 48¼ Mar
Nachman Springfilled common* National Cylinder Gas common1	161/2	16½ 16½ 11¾ 12	150 150	14% Jan 11% Feb	17¼ Feb 12½ Mar
National Pressure Cooker common2 National Standard cap stock10 Nobitt-Sparks Ind Inc capital5	121/8 34	12 1/8 12 1/4 34 35 37 37	150 200 50	12 % Mar 32 % Jan 33 % Jan	13 Jan 37 Feb 38% Mar

North American Car common		STOCKS—	Friday Last Sale Price	Wee Ran of Pi	ge	Sales for Week Shares	Ran	ge Since	e Januar	ry 1	**
Rights		North American Car common20		18	18		171/2	Mar	201/2	Mar	
Denker Pen Co. (The) common		Rights		15/8 20	23/8 201/2	200 250	15/8 16 ³ / ₄	Mar	238	Mar Mar	*
Parker Pen Co. (The) common			07/-			and the second				47.	i
Peabody Coal Co B common	è		378								
Quaker Oats Co common		Peabody Coal Co B common	86 29½ 	3½ 86 29¼ 60½	3 ³ / ₄ 86 29 ³ / ₄ 60 ¹ / ₂	850 20 1,300 50	31/8 79 26 561/2	Jan Jan Jan Jan	41/8 87 30 631/4	Mar Mar Mar Mar	
Reliance Mfg Co common		Quaker Oats Co common	72	71 1/8 152	73 152				74¼ 155	Jan Feb	
Schwitzer Cummins capital		Raytheon Mfg Co 6% preferred5 Reliance Mfg Co common10	Ξ			000	3 ½ 17¾ 17¾	Jan Mar			
Stendard Oil of Indiana capital		Schwitzer Cummins capital	12%	13½ 86¾ 15½ 11¾ 23⅓ 7	13 ½ 86 ¾ 15 ½ 12 ¾ 23 ⅓ 7	100 50 50 2,050 50	11 85 13 10 ³ / ₄ 21 ⁵ / ₈	Jan Feb Feb Jan Jan Feb	13½ 90½ 15¼ 12³8 24 7³4	Mar Jan Mar Mar Feb Mar	19. 我一位是我们的。
United Air Line Transp capital. 5		Stewart-Warner Corp common	33 1/8 16	33 13 155/8 311/4	33	400 200 550 1,750	32 ³ / ₈ 12 ¹ / ₄ 15 ¹ / ₂ 27 ¹ / ₈	Mar Jan Feb Jan	34 ³ 8 13 ³ 4 18 ¹ / ₄ 31 ⁷ / ₈ 32 ¹ / ₄	Jan Jan Jan Feb Jan	
U S Gypsum Co common		Texas Corp capital25 Trane Co (The) common2	Ξ						49¾ 13¾	Jan Mar	
Wieboldt Stores Inc— Cum prior preferred		U S Gypsum Co common20 U S Steel common* 7% cumulative preferred100	51% 121%	71 51 1/4 121 5/8	$71 \\ 52\frac{1}{2} \\ 121\frac{5}{8}$	200 1,800 50	71 51 120	Mar Feb Jan	73 1/4 55 122	Jan Mar Feb	
Unlisted Stocks—		Wieboldt Stores Inc— Cum prior preferred——* Wisconsin Bankshares common——*		101 9 5/8	101½ 9¾	20 500	98½ 8⅓	Jan Jan	101½ 9%	Mar Feb	10.00
American Radiator & St San com. 93% 93% 450 9 Feb 10¼ Mar Anaconda Copper Mining 50 2534 263% 400 244% Jan 27½ Mar Atch Topeka & Santa Fe Ry com100 64% 67 600 56½ Jan 6834 Mar Bethlehem Steel Corp common * 59½ 59½ 50 56% Jan 60½ Jan Curtiss-Wright * 1 5½ 5½ 5¾ 400 5½ Mar 6½ Jan General Electric Co. * 36% 35% 36¼ 750 35% Feb 37% Jan Interlake Iron Corp common * 7% 7% 250 7 Jan 8¼ Mar Martin (Glenn L) Co common 1 193% 20% 550 16½ Jan 20% Mar Martin (Glenn L) Co common 1 12% 12 12% 950 11% Feb 13% Mar New York Central RR capital * 19 18½ 20 2,700 15% Jan 20% Mar			36 1/8	361/8	361/8	100	34	Feb	39%	Mar	
Curtis-Wright 1 5½ 5½ 5¾ 400 5½ Mar 6⅓ Jan General Electric Co		American Radiator & St San com	Ē	253/4	267/8	400	243/4	Jan	101/4 271/2 683/4	Mar Mar Mar	
General Electric Co		Bethlehem Steel Corp common*		591/2	59 1/2	50	56%	Jan	601/2	Jan	
Martine (Glenn L) Co common 1 1934 2036 550 163 Jan 2036 Mar Nash-Kelvinator Corp 5 12% 12 12% 950 11% Feb 13% Mar New York Central RR capital 19 18½ 20 2,700 15% Jan 2034 Mar 2034 Mar Paramount Pictures Inc 1 24% 26% 350 23¼ Feb 27½ Mar Pullman Inc 41% 41% 50 37% Jan 37% Jan 43% Mar Pure Oil Co (The) common 17½ 16% 17½ 950 15% Feb 18 Mar Radio Corp of America common 9½ 9¼ 9% 2,500 9¼ Feb 10¼ Jan Republic Steel Corp common 17 16% 17¼ 1,900 16% Jan 18% Mar Standard Brands common 53¼ 53¼ 53½ 200 52% Feb 55% Feb 54% Jan Standard Oil of N J 25 53¼ 53¼ 53½ 200 52% Feb 55% Feb 54% Jan Studebaker Corp common 15% 15% 16 600 14¼ Feb 16¾ Mar		Curtiss-Wright1 General Electric Co							6½ 37%	Jan Jan	
Nash-Kelvinator Corp		Interlake Iron Corp common*			7%	250	7	Jan	81/4	Mar	
Pullman Inc 41% 41% 50 37% Jan 43% Mar Pure Oil Co (The) common 17½ 16% 17½ 950 15% Feb 18 Mar Radio Corp of America common 9½ 9¼ 9% 2,500 9¼ Feb 10¼ Jan Republic Steel Corp common 17 16% 17¼ 1,900 16% Jan 18% Mar Standard Brands common - - - 28% Mar 31% Mar Standard Oil of N J - 25 53¼ 53½ 53½ 200 52% Feb 54% Jan Studebaker Corp common 1 15% 15% 16 600 14¼ Feb 16% Mar		Martin (Glenn L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital	12% 19	12	123/4	950	115/8	Feb	13 %	Mar	1
Republic Steel Corp common		Paramount Pictures Inc1 Pullman Inc	= :								
Standard Brands common 25 53 1/4 53 1/2 200 52 1/8 Feb 54 8/4 53 1/4 51 1/2 200 52 1/8 Feb 54 8/4 53 1/4 51 1/8 16 600 14 1/4 Feb 16 16 1/4 Mar		Pure Oil Co (The) common	91/2	91/4	9 1/8	2,500	91/4	Feb	18 101/4 183/8	Mar Jan Mar	
		Standard Brands common* Standard Oil of N J25 Studebaker Corp common1	53½ 15%	531/4 151/8	53½ 16		52 5/8 14 1/4	Feb Feb	54 % 16 ¾	Jan Mar	

Cincinnati Stock Exchange

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

Friday Week's Sales
Last Range for Week
STOCKS— Sale Price of Prices Shares Range sin Range since January 1 of Prices

Low High
9 9½
27¼ 28¼
4% 6
4% 5¾ Aluminum Industries — 20
American Laundry Machine — 20
American Products prior pfd — 7
Participating preferred — * 35 147 708 2,315 6 Mar 5¾ Mar Baldwin _____ Burger Brewing ___ 9 9 6¼ 6¼ 200 61/4 26% Feb 13% Mar 3% Mar 104% Mar 9 Mar 78 Mar 8% Mar 23 % Jan 10 ½ Mar 2½ Feb 99 Jan 73% Jan 72 Jan 734 Feb 24% 70 50 200 208 692 138 100 104½ 8¾ 77 Eagle-Picher _____Formica Insulation _____ 11 11½ 33 33 10% Feb 33 Jan 12 Jan 35 Jan 36¼ Mar 4¼ Mar 43 Feb 35 36 1/4 4 1/8 4 1/8 43 43 65 5 15 29 Jan 3¼ Jan 34 Jan Gibson Art ______*
Hatfield _____*
Participating preferred _____100 31¾ Jan 2 Mar 4¾ Mar 35% Mar 2 Mar 4% Mar 341/8 35 341/8 Kroger ______*
National Pumps _____*
Preferred ______10 2 2 43/4 43/4 Procter & Gamble_____ 54 54% 449 10 Jan 12 Feb 12 12 225 45 % Feb 10 % Mar 38 % Mar U. S. Playing Card_______10
U. S. Printing______*
Preferred class A______50 101/2 Unlisted-271 141/4 Feb 12 Jan American Rolling Mill____ ____25 131/8 131/8 133/4 Columbia Gas 41/8 Jan 51/4 Mar 43/4 45/8 43/4 110 59% Mar General Motors _____10 51% Feb 58 563/4 58 235 31½ Mar 100 30 30 Standard Brands _____

For footnotes see page 1383.

OTHER STOCK EXCHANGES

Gleveland Stock Exchange

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

Friday Week's Sales

Last Bancs for Week

	Sand State of the state of	Last	Range	for Week			
	STOCKS—	Sale Pric	e of Prices Low High	Shares	Range sinc	e January 1	
	Akron Brass Manufacturing50	A. San	57/8 6	235	5 1/2 Feb	6 Mar	
	American Coach & Body5		111/8 111/4	200	10 Jan	11% Mar	
	City Ice & Fuel		a16 % a17 1/8	53	15 Jan	171/4 Mar	
	Preferred100		a1043/4a1043/4	6	1043/4 Mar	10434 Mar	
V	Clark Controller		20 20	100	185/8 Jan	22 Jan	
	Cleveland Cliffs Iron preferred*		69 1/8 71	295	63 Jan	71 Mar	
	Cliffs Corp common5	. 133/4	13% 14	849	13 % Mar	15 Mar	
	Faultless Rubber*	110	21 21	29	203/4 Jan	22 Mar	
	General T & R Co25		a223/8 a223/8	50	19 % Feb	23 1/2 Mar	
	Goodrich, B F		a45 % a47 %	183	40 1/8 Feb	48 % Mar	100
	Goodyear Tire & Rubber		a423/8 a437/8	143	36% Feb	443/4 Mar	
	Greif Bros Cooperage class A*	- 144	45 45	62	44 Feb	45 Feb	
	Halle Bros common5	143/4	143/4 143/4	150	123/4 Feb	143/4 Mar	6.
	Preferred100	50	50 50	65	43½ Jan	50 Mar	6
	Interlake Steamship*		33 3334	342	31 Feb	33 3/4 Mar	1 3
	Jaeger Machine		21 21	78	21 Mar	23 Jan	
	Kelly Island Lime & Tr*		1134 1134	140	11 Mar	123/4 Jan	
	Lamson & Sessions*		5% 61/4	200	5% Feb	61/4 Feb	1
	McKee (A G) class B*		371/4 371/4	25	36½ Jan	38 Mar	
	Medusa Portland Cement*		161/2 161/2	150	153/4 Mar	18 Feb	10
	Metropolitan Paving Brick*	-	43/8 43/8	300	3½ Jan	4½ Mar	1
	National Acme1		a15% a16 1/8	131	141/8 Jan	16¼ Mar	
	Nestle LeMur class A*	a8 1/8	a8 1/8 a8 1/8	113	6¼ Jan	9 Feb	
	Ohio Brass class B*		a201/2 a201/2	1	201/2 Mar	21% Mar	15
	Packer Corp	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	143/4 15	300	121/2 Jan	15 Mar	
	Richman Bros*	35	35 35	395	32 1/8 Jan	36 Mar	
	Standard Oil of Ohio25		a43 a43%	62 -	40% Jan	43% Feb	
	Van Dorn Iron Works	18	171/2 18	1,253	15¾ Jan	19½ Jan	
	Vichek Tool*		71/4 77/8	400	51/4 Jan	7% Mar	
	Weinberger Drug Stores*	11	11 11	75	8¾ Jan	123/4 Feb	
*	White Motor50	-	a23 % a23 %	10	20 Feb	24 1/2 Mar	
	Youngstown Sheet & Tube*		a361/8 a363/8	102	35½ Mar	37% Mar	
	Unlisted—			Cont. Held.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
	Addressograph-Multigraph common_10	140-120-14	a20 % a21 1/8	78	20 Jan	221/4 Mar	
	Cleveland Graphite Bronze com1	1000	a39 % a39 %	45	39% Mar	41 1/8 Jan	
	General Electric common		a35 % a36 %	195	35 Feb	37% Jan	1
	Glidden Co common		a19 % a20 1/4	56	19 Feb	20% Jan	
	Industrial Rayon common*		a391/4 a391/4	3	38¼ Feb	40% Jan	10
	Interlake Iron common*		a73/4 a73/4	90	71/8 Jan	8 Mar	
	N Y Central R R common		a18% a20	145	17 Feb	201/4 Mar	
	Ohio Oil common*		a19 1/8 a19 1/2	175	17½ Feb	193/4 Mar	0
	Republic Steel common *	12.14	a163/4 a171/8	165	16% Feb	18 Mar	
	U S Steel common	50 100	a51 1/8 a52 1/4	99	511/a Jan	55 Mar	
	Youngstown Steel Door common*		a15 1/a a15 3/4	140	14% Jan	16% Mar	
			A		P 5 10		

WATLING, LERCHEN & Co.

New York Stock Exchange
Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

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

March 25 to March 31 be	Friday Last	Wee Ran	k's	Sales for Week	ı saie	s nst		
STOCKS—	Sale Price	of Pi	rices	Shares		nge si	ince January 1 High	
Allen Electric common1		11/4	11/4	150	11/0	Jan	11/4 Feb	
Atlas Drop Forge common5		71/2	71/2	325	6	Jan	73/4 Feb	
Baldwin Rubber common1		67/8	7	435		Jan	7½ Jan	
Briggs Mfg common*	311/2	31	311/2	347		Jan	31¾ Mar	
Burroughs Adding Machine	31.72	1234	123/4	234		Jan		
Consolidated Paper common10	153/8	153/8	155%			Feb	15% Jan	
Continental Motors common1		55/8	57/8	275		Jan	61/8 Mar	
Crowley, Milner common	378	41/2	43/4	650		Jan	434 Mar	
Detroit & Cleveland Nav common_10	61/4	6	61/2	3,500		Jan		
Detroit Edison common20		193/8	197/8	3,825		Jan	20 1/8 Mar	
Detroit Gray Iron common5	A STATE OF THE PARTY OF THE PAR	1978	19 78	3,400	75c	Jan	1 Mar	
		37/8	37/8	100		Jan	4½ Jan	
Detroit Michigan Stove common1								
Detroit Steel Corp common5		203/8	211/8			Jan	21 1/8 Mar	
Federal Motor Truck common*	. 6¾ ,	63/4	63/4	200	5 74	Jan	6¾ Mar	
Gar Wood Industries common3	51/4	51/8	53/8	1,720		Jan	5½ Mar	
General Finance common1		3 1/8	37/8	470		Jan	3 % Mar	
General Motors common10		. 57	57%	840		Jan	59¼ Mar	
Graham-Paige common1	11/2	11/2	11/2			Feb	134 Mar	
Hoover Ball & Bearing common10		20	20	100	19		201/4 Mar	
Hudson Motor Car common*		95/8	95/8	210	8 1/2	Jan	10% Mar	
Hurd Lock & Mfg common1		62c	62c.	100	50c	Jan	70c Feb	-
Kingston Products common1		23/4	23/4	100	25/8	Mar	2% Jan	
Masco Screw Products common1	11/8	11/8	11/8	120	11/8	Mar	1% Mar	
McClanahan Oil commoni			32c	2,400	24c		36c Feb	
Michigan Die Casting common1	100		2	200		Jan	2 Mar	
Michigan Silica common1		13/4	13/4	100		Jan	1¾ Jan	
Michigan Sugar common*	75c	75c	75c	4,900	75c	Jan	88c Mar	
Micromatic Hone common1		67/8	7	200	5	Jan	7¼ Mar	
Mid-West Abrasive common50c		17/8	17/8	270	15/8		21/4 Jan	
Motor Wheel common5			195/8	100		Jan	1934 Mar	
Park Chem Co common1		3	3	300	97/	Mar	3% Feb	
Packard Motor Car common		4	41/0	970		Feb	41/4 Mar	
Parke, Davis common	283/4		29 1/8	1.224		Feb	30¾ Feb	
Parker-Wol common*	2074	9	9	100	9	Jan		
Peninsular Metal Products common1	134	13/4	17/8	1,700			9% Mar	
Pfeiffer Brew common		9	9	100		Feb Jan		
Rickel (H W) common2	777	31/4	33/8	270	8		9 Feb	
	25/					Jan	3% Mar	
River Raisin Paper common	35/8	35/8	35/8	100	3 1/8	Jan	3% Mar	
Scotten-Dillon common10		10%	10 %	100	105/8		12 Jan	
Sheller Mfg common1		4	41/4	400		Jan	41/4 Mar	
Simplicity Pattern common1	21/4	21/4	23/8	300		Mar	2½ Jan	
Standard Tube class B common1		11/2	11/2	800		Jan	1% Mar	
Stearns (Frederick) common*			211/2	600	171/4		21 1/2 Mar	
Tivoli Brewery common1		3	31/8	1,100	21/2	Jan	31/4 Mar	
Udylite common1	· 1-22 · ÷	35%	33/8	200		Jan	3% Feb	
United Specialties1	6	57/8	6	478	53/4	Jan	63% Feb	
U S Radiator common1		33/4	3 1/8	812	23/4	Jan	3% Mar	
Universal Cooler class A		81/4	81/4	233	61/2	Jan	8% Mar	
Class B	23/4	21/2	23/4	1,458	13/4	Jan.	3 Mar	
Walker & Co class A			33	200	30	Jan	33 Mar	
Class B		61/4	61/4	100	6	Feb	63/8 Mar	
Warner Aircraft common1	^	11/8	11/8	400	98c		11/4 Mar	
Wayne Screw Prod common4	41/4	41/4	41/2	750	31/4	Jan	41/2 Mar	

Los Angeles Stock Exchange March 25 to March 31 both inclusive, compiled from official sales lists Friday Week's Sales

Section 20 to march 31 90	Friday Last	Week's Range	Sales for Week	sales lists	
Par	Sale Price	Low High	Shares	Range since	January 1 High
Aircraft Accessories Corp500 Bandini Petroleum Company1	23/8 53/4	2 \(\frac{3}{8} \) 2 \(\frac{3}{8} \) 5 \(\frac{1}{2} \) 5 \(\frac{7}{8} \)	1,050 2,730	2 Jan 4¾ Jan	2¾ Feb 6¼ Feb
Blue Diamond Corporation2 Bolsa Chica Oil Corporation1 Broadway Dept Store, Inc common*	1.95	1.90 1.95 1.85 1.95	6,100	1.80 Jan 1.30 Jan	2.00 Feb 1.95 Mar
Byron Jackson Co	===	16½ 16½ 21¼ 21¼	150 120	15¼ Feb 21¼ Mar	16½ Jan 22 Mar
California Packing Corp common * Central Investment Corp 100 Chrysler Corp 5	543/8 a837/8	a28 1/8 a28 1/8 54 54 3/8 a83 5/8 a85	20 379 63	25 ¼ Feb 45 Jan	28¾ Mar 54¾ Mar
Preferred	101/4	10 10 ³ / ₈ 23 ¹ / ₂ 23 ⁵ / ₈	2,015 450	9 1/8 Jan 20 1/2 Jan	10% Feb
Electrical Products Corp	=	9 93/8 12½ 125/8	1,920 225	75% Jan 12 Jan	23 % Mar 9 % Mar 13 ½ Mar
Farnsworth Television & Radio1	35 123/8	30 35 121/8 123/8	900	30 Mar 9% Jan	35 Jan 141/8 Jan
General Motors Corp common 10 General Paint Corp common 2		56 ³ / ₄ 57 ¹ / ₂ 9 9	775 125	52¾ Jan 7¼ Jan	591/4 Mar
Goodyear Tire & Rubber Co* Hancock Oil Co class A common*	471/2	47½ 47½ 47½ 47½	140 178	38½ Jan	42 4 Mar
Holly Development Co1 Hudson Motor Car Co	==	87½ 87½ 9½ 9%	100 800	80 Jan 8½ Feb	10 1/2 Mar
Hunt Bros Packing common10 Hupp Motor Car Corp1 Intercoast Petroleum Corp10c	Ξ	$9\frac{1}{2}$ $9\frac{1}{2}$ $1\frac{1}{2}$	100 113	5¾ Jan 1½ Jan	9½ Mar 1% Mar
Jade Oil Co10c Lincoln Petroleum Co10c	19c	35c 35c 16c 21c	43,000	32c Jan 4c Jan	35c Feb 21c Mar
Lockheed Aircraft Corp1 Los Angeles Investment Co10	42c 153/8	40c 43c 16 ¹ / ₄ 16 ¹ / ₄ 15 ³ / ₈ 16 ¹ / ₂	13,123 225	30c Feb 15¼ Feb	44c Mar 17% Feb
Magnin (I) & Co common * Mascot Oil Co1	1578	15% 16½ 15 15½ 70 70	202 682 1,200	11½ Jan 10 Jan 67½ Jan	16½ Mar 15¾ Mar
Merchants Petroleum Co	1.20	1.15 1.20 30 30	860 300	1.05 Jan 30 Jan	70 Jan 1.25 Mar 30 Jan
Nordon Petroleum Corp1 Occidental Petroleum Corp1	10c	9c 10c 29 29	3,600 1,000	7c Feb 25 Jan	30 Jan 14c Jan 30 Jan
Pacific Clay Products * Pacific Gas & Elec common 25	6½ 32½	6 1/8 6 1/2 32 1/2 33 1/8	1,220 711	6 Feb 30% Jan	6½ Mar 33¼ Mar
6% 1st preferred25 5½% 1st preferred25	-	36¼ 36¼ a32½ a33	386 134	35¼ Jan 32% Mar	36% Mar 32% Mar
Pacific Lighting Corp common Pacific Western Oil Corp 10	a141/4	42½ 42½ 14¼ 14¼	450 50	40¼ Jan	431/4 Mar
5½% preferred 50	61/4	61/4 61/4 471/2 475/8	745 40	5¾ Jan 47¼ Mar	7 Jan 49 Feb
Richfield Oil Corp common Ryan Aeronautical Co Safeway Stores, Inc	77	89 1/8 89 3/8 35/8 33/4	125 400	8% Feb 3% Jan	10 Mar 4½ Jan
Security Co30 Shell Union Oil Corp15	a46½	a46% a47 39 39	90 10	36½ Jan	40½ Feb
Sierra Trading Corp 25c Signal Oil & Gas Co class A 4	a27½ 5c	a27% a27½ 2c 5c	90 12,100	2c Jan	3c Mar
Sinclair Oil Corporation	121/4 87/8	48 48 115/8 121/4 81/2 91/4	125 2,027	41 Jan 1034 Jan 836 Jan	48 Mar 121/4 Mar
Southern Calif Edison Co Ltd 25		23 1/8 23 1/8 30 3/4 30 3/4	1,062 1,984 541	8% Jan 23 Feb 30% Mar	24 1/8 Jan
6% preferred class B25 5½% preferred C25 So. Calif Gas Co 6% preferred25	293/4	29 ³ / ₄ 29 ³ / ₄ 36 ¹ / ₈ 36 ¹ / ₈	305 304	295% Jan 36% Mar	32¼ Feb 31% Feb 36% Mar
6% preferred A25 Southern Pacific Co*	295/8	a35 1/8 a35 5/8 28 3/4 30 1/2	40 1,340	34% Jan	36¼ Feb 31¼ Mar
Standard Oil Co of California	371/8	36½ 37⅓ 5⅙ 5⅙ 5%	2,183 635	35% Feb 5% Feb	38¼ Jan 6 Mar
Transamerica Corp 2 Transcontinental & West Air, Inc. 5 Union Oil of California 25	a187/a	87/8 91/8 a183/8 a187/8	1,210 39	81/8 Jan 191/4 Feb	93/4 Mar 193/4 Mar
Universal Consolidated Oil Co	19	18% 19 12½ 12½	4,527	18% Feb 12 Jan	19% Mar 13 Mar
Western Air Lines, Inc	× × *	81/4 81/4 31/8 4	1,031	8¼ Mar 3% Jan	8¼ Mar 4 Mar
Mining Stocks— Alaska Juneau Gold Mining Co10	57 ₈	5¾ 5%	410	5% Mar	65% Jan
Black Mammoth Cons Mng Co10c Imperial Development Co Ltd25c	1½c	7c 7c 1½c 1½c	1,000 2,000	6c Jan 1c Mar	7½c Feb 1½c Mar
Unlisted Stocks-	144				and the same of
Amer Rad & Std Sani Corp American Tel & Tel Co100 American Viscose Corp14	a9% °	a9¾ a10 157½ 157½		9 Jan 156% Jan	10¼ Mar 157½ Mar
Anaconda Copper Mining Co50	Ξ.	26 26 1/4 53/6 53/6	542 150	42½ Feb 24% Jan	43% Feb 27 Mar
Atchison, Topeka & Santa Fe Ry_100 Atlantic Refining Company25		67 67 1/8 a 28 5/8 a 29 3/8	150 606 50	5% Mar 56 Jan	67 % Mar
Aviation Corporation	a19½	4 4 a19 a20 1/a	125 180	3¾ Jan 19¼ Feb	41/4 Feb 211/2 Mar
Baldwin Locomotive Works v t c13 Barnsdall Oil Company		163/4 171/8 a371/8 a371/4	200 60	16% Jan 34% Jan	18¼ Mar 36 Mar
Bethlehem Steel Corp Boeing Airplane Co 5		587/8, 587/8 a151/2 a155/8	385 70	58% Mar	60% Mar
Borden Co15		30 1/8 30 1/8 a 36 1/8 a 36 1/8	253 20	30 Mar	30 1/8 Mar
Canadian Pacific Ry 25 Case (J I) Co 100 Caterpillar Tractor Co *		a9 1/4 a9 1/2 a35 1/8 a36 1/2	110 100	8% Jan 35% Feb	10% Feb 35¼ Feb
Columbia Gas & Electric Corp*		a48 % a48 % a4 5% a4 5%	20 67	45½ Jan 4½ Feb	45½ Feb 5 Feb
Commercial Solvents Corp* Commonwealth & Southern Corp* Continental Motors Corp.		a15½ a15½	3,957	14½ Feb % Feb	15½ Jan ¾ Jan
Continental Motors Corp	==	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 10 450	5 1/8' Jan 16 3/4 Mar 5 3/4 Feb	6 Mar 17¼ Mar 6½ Jan
Class A1 Electric Power & Lgiht Corp*	a171/8	a17 1/8 a17 1/8 a45/8 a45/8	100 104	17 Jan 4% Feb	17 Jan 45% Feb
General Electric Company		a35 1/2 a36 3/8 a41 3/4 a41 3/8	504 104	35 1/8 Feb 41 1/8 Jan	37½ Jan 41% Jan
General Foods Corp		a46 1/4 a47 3/8 a1 3/8 a1 3/8	65 25	43 Mar 1% Feb	134 Mar
Great Northern Railway Co* Int'l Nickel Co of Canada*		a30% a32%	120	28 1/4 Jan	30 Feb
International Tel & Tel Kennecott Copper Corp	a311/8	26 ¹ / ₄ 26 ¹ / ₄ 12 ³ / ₄ 13 a31 a31 ¹ / ₂	360 390 130	26¼ Mar 12 Jan 30¼ Feb	27¾ Jan 14 Mar 32½ Mar
	75/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	301 65	7 Jan	7% Mar
Lioby, McNelli & Lioby		a223/4 a223/4	16 255	23 Jan 44¾ Mar	23 Jan 47¾ Mar
New York Central RR North American Aviation, Inc1	Ξ	44 ³ / ₄ 44 ³ / ₄ 18 ³ / ₄ 20 ¹ / ₈ a8 ⁵ / ₈ a8 ³ / ₄	1,305 142	15% Jan 8¼ Jan	20% Mar 9¼ Feb
North American Co10	a171/4	a17 a171/4 193/s 193/s	206 528	16½ Jan 18¼ Feb	18% Mar 19½ Mar
Packard Motor Car CoParamount Pictures, Inc1 Pennsylvania Railroad Company50	41/8	4 1/8 4 1/8 a25 a25 1/4	315 101	3% Jan	4¼ Mar
Phelps Dodge Corporation25	291/2	29 1/4 29 1/2 21 1/4 21 1/4	520	26% Jan 20½ Feb	29% Mar 22½ Mar
Pullman Incorporated	a17%	42 42 a17 a17%	130	42 Mar 15 1/8 Feb	42% Mar 18 Mar
Radio Corp of America	=	91/4 95/8		9¼ Feb 17¼ Mar 88¼ Mar	10¼ Jan 18½ Jan
Sears, Roebuck & Co	125/8	886 % 888 125 125%	222	88½ Mar 12 Feb 22¼ Jan	88½ Mar 13¼ Mar 27% Mar
Southern Railway Company* Standard Brands Inc* Standard Oil Co (Indiana)25	a30 1/4 a33 1/2	a25 a25 a301/4 a303/4 a331/2 a331/2	15	22¼ Jan 32¾ Mar	33% Feb
Standard Oil Co (Indiana) 25 Standard Oil Co (N J) 25 Stone & Webster Inc 4		53 % 53 % 8 % 8 %		53% Mar 53% Mar 8% Jan	55 Mar 91/8 Mar
Studebaker Corporation1 Swift & Company25	a315/a	16 16 a31% a31%	1,600	141/8 Feb 275/8 Jan	16¾ Mar 31½ Feb
Texas Corp (The)25 Texas Gulf Sulphur Co*	a48 7/8 a34 3/4	a48 1/8 a48 1/8 a34 1/8 a34 1/8	165 25	46½ Feb	46½ Feb
Tide Water Associated Oil Co10 Union Carbide & Carbon Corp*		a14½ a14½ a78¼ a80	50 195	13¼ Jan 78½ Feb	14½ Mar 78% Feb
Dnion Facilic Railroad Company100	a104% a	103%a104%	81		

For footnotes see page 1383.

OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	e January 1 High
United Air Lines Transport 5 United Aircraft Corp 5 United Corporation (Del) US Rubber Co 10 United States Steel Corp 10		a24 1/8 a25 a27 3/4 a29 3/8 1 1/4 1 3/8 a45 3/8 a45 3/8 52 1/2 52 1/2	85 115 450 50 416	1½ Jan 44 Mar 51% Mar	1½ Mar 47% Mar 53¼ Mar
Warner Bros Pictures, Inc	12½ 	12½ 12½ 47¾ 47¾ a95¾ a97% a7¼ a7¼ 39½ 39½	100 187 70 50 270	12 Jan 42% Feb 93 Feb 64 Feb 37 Jan	14 Mar 47 ³ / ₄ Mar 95 Mar 7 ³ / ₄ Mar 39 ³ / ₄ Mar

Philadelphia Stock Exchange

	March 25 to March 31 be	th inclusiv	e, con	piled	from offici	al sale	s lists		100	
		Friday Last Sale Price	Ra	ek's nge 'rices	for Week			ce Janua	ry 1	
	STOCKS-			High.	100	* 18	ow		gh	
	Par	No. of the second	1100						Jan	
	American Stores	-	15%	157/8	20		Jan	1597a		
	American Tel & Tel100	157%		157%		156	Jan		Mar	
	Baldwin Locomotive Works v t C13	gon and	18%		130		Mar		Mar	
	Bankers Securities Corp preferredo	===		37	100		Feb		Jan	ini
	Barber Asphalt Corp10	25 1/8	25 1/8		50		Mar		Jan	
	Budd (E G) Mfg Co common		63/4	7	75	0 78	Jan	174	Juli	
		005/	005/	041/	125	7954	Jan	86	Mar	-
	Chrysler Corp5	83 %	82%	841/2	639	5	Mar		Jan	
9	Curtis Pub Co common	105/	53/4	43	241		Feb		Jan	
	Prior preferred	42%	42%	145/8	874		Mar		Mar	
	Delaware Pr & Lt com (wd)131/2		141/4 407/8	417/8	113		Jan	43	Feb	
	Electric Storage Battery	E 75/	561/2	57%	1,359		Feb		Mar	
	General Motors10	57% 9%	91/2	97/8	2,200		Jan	10	Mar	*
	Lehigh Coal & Navigation	9 /8	15/8		39		Mar	15/8	Mar	
	Lehigh Valley Coal		61/4		97		Jan		Mar	
	Lehigh Valley RR50	40	0.74	0 72		- 1	10 4 15		STATE OF THE	
			61/4	61/2	300	5 3/4	Feb	67/8	Mar	
	National Power & Light	51/2	51/4	51/2	4.883		Jan	55/8	Jan	
	Pennroad Corp	29 5/8	287/8	297/8	3.132	26	Jan	30 1/a	Mar	
	Pennsylvania RR50	1934	193/4	201/4	3,409	191/8	Feb	22	Jan	
	Philadelphia Electric Co common	245/8	241/8	25	1,492	237/8		25 %	Feb	
	\$1 preference common			1183/4	103	1163/8		1183/4	Feb	
	4.4% preferred100		313/4	32	405		Mar	341/8	Feb	
	Phila Elec Pow 8% pfd25	A	281/4	29 7/8	241	25 1/8	Jan	301/2	Mar	
	Phileo Corporation3	A	18	191/2	356	16	Jan	20	Mar	
	Reading Co common50		29%	293/4	86	271/8	Jan	3038	Mar	
	2nd preferred50		383/8	391/8	18	381/8	Jan	43	Feb	
	Scott Paper common		557/8		82	55 7/8	Mar	60 1/8	Jan	
	Sun Oil	5 v 4 v 6 v 20			Ten del la company			440	A Land	
	Tonopah Mining1		3/4	3/4	400		Jan		Jan	
	Transit Invest Corp common25		70		183		Mar	5/8	Jan	
	Preferred25		11/8	11/2	738	1 1/8	Mar	2	Jan	
	United Corp common	11/4	11/4	13/8	44	1	Jan		Mar	
	\$3 preferred		33 1/2	341/4	503	33 1/4	Feb	3638	Jan	
	United Gas Improvement—					T. W.		03/	Ton	

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

STOCKS—		Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Rang	re since	January 1
2100110	Par		Low	High		Low	14.5.	High
Allegheny Ludlum SteelBlaw-Knox CoByers (A M) common	*	25¾ 	81/2	253/4 81/2 143/8	95 102 90	25 1/8 M 77/8 J 13 J		27% Mar 9% Mar 15% Mar

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1	
Par		Low High	A sum	Low	High	
Clark (D L) Candy	16½ 165%	878 878 458 434 158 158 161/2 161/2 334 4 163/8 165/8 104 104 85/8 87/8 71/8 71/4 1 1	225 425 37 30 481	7% Jan 4% Feb 15s Mar 16¼ Jan 3% Jan 16% Jan 101 Jan 8 Jan 6% Jan 50c Jan	9 Mar 5½ Mar 1% Mar 17 Feb 4½ Jan 17½ Mar 104 Feb 8% Mar 7½ Mar 1½ Mar	
Pittsburgh Brewing commone Pittsburgh Plate Glass25 Pittsburgh Screw & Bolt Corp*	107½ 5¾	134 134 107½ 10834 538 538	147	1% Feb 95 Jan 4% Feb	1¾ Mar 108¾ Mar 5½ Mar	
Renner Co	=	85c 85c 5c 5c 5 ³ / ₈ 5 ³ / ₄ 8 ¹ / ₂ 8 ³ / ₄ 27 27 1 ⁵ / ₈ 1 ⁵ / ₈ 31 ⁷ / ₈ 31 ⁷ / ₈ 23 23 ³ / ₄	10,000 3,730 156 200 235 100	80c Jan 2c Jan 3	90c Jan 7c Feb 5% Mar 9¼ Mar 27 Mar 15% Mar 33¼ Feb 25% Mar	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871
300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
Par		Low High		Low	High
American Inv common1	7	7 71/8	215	61/4 Jan :	71/8 Mar
Brown Shoe common	41	41 421/2		40 Jan	43 Mar
Burkart Mfg common1		271/2 28	125	23½ Feb	28 Mar
Burkart Mig common		51/2 51/2		51/2 Mar	53/4 Mar
Century Electric Co10			105	23 Feb	24 Mar
Coca-Cola Bottling common1		231/2 24	103	25 100	
날!!! [#128] [[[다] [[[[] [] [] [] [[] [] [] [] [] [] [] [F3/ F3/	70	63/4 Jan	9 Mar
Hussmann-Ligonier common		734 734		35¾ Jan	373/4 Mar
International Shoe common		37% 373/4		51/4 Mar	6 Feb
Key Co common * Knapp Monarch common *		51/4 53/4		10 Feb	11½ Mar
Knapp Monarch common		111/2 111/2		13½ Mar	16½ Jan
Laclede Steel common20	131/2	131/2 131/2			52 Mar
McQuay-Norris common*	52	52 52	20	41½ Jan	
Midwest Piping & Supply common*		16 161/2		16 Jan	17½ Feb
Missouri Portland Cement common25		131/2 131/2	145	13 Feb	14 Feb
	431/4	401/2 44	1,380	32 Jan	44 Mar
National Candy common1st preferred100		124 124	3	124 Mar	126 Jan
1st preferred		131/2 131/2		11 Jan	13% Mar
Rice-Stix Dry Goods common		95/8 93/4		91/2 Mar	10 Feb
St. Louis Pub Serv A common1		181/2 181/2		17 Mar	20 Jan
Scruggs-V-B Inc common5				9 Feb	91/2 Mar
Stix, Baer & Fuller common10	001/			31 Jan	35 Mar
Wagner Electric common15	331/2	33 331/2	103		

CANADIAN LISTED MARKETS

Toronto Stock Exchange

IUIUIIIU	OLUC	,n i	-VA	nange		
the same Area and the same with	Canadia	n Fun	ds .			
March 25 to March 31 bo	th inclusiv	ve, con	apiled	from officia	al sales lists	
	Friday	We	ek's	Sales		
The state of the s	Last		nge	for Week		. Tonnors 1
STOCKS-	Sale Price	of I	Prices	Shares	Range sinc	
Par		Low	High.		Low	High
Abitibi Power & Power common*	5 F 3 7	21/2	23/4	300	21/2 Jan	31/4 Jan
6% preferred100	30	281/2	. 31	4,420	27½ Jan	361/4 Jan
7% preferred100	67	64 1/8	67	15	58 Jan	75 Jan
Acme Gas & Oil Co*	81/4C	8c	81/2C	3,500	7½c Jan .	10c Jan
Agnew-Surpass Shoe common*		16	-161/2	10	12¾ Jan	16½ Mar
Ajax Oil & Gas1	1.65	1.55	1.67	7,900	1.10 Jan	1.79 Mar
Aldermac Copper	15 1/2 C		15½c	4,500	15c Jan	18c Jan
Aluminium Ltd common		90	931/2	135	88 Jan	99 Jan
Aluminum Co. of Canada 5% pfd100	981/2	981/2	99	60	96 Jan	99½ Jan 69c Mar
Anglo Canadian Oil	61c	60c	62c	11,675	58½c Feb	6.75 Mar
Anglo-Huronian Ltd	6.40	6.40	6.50	1,071	6.10 Jan	0.15 Mar
t Cald Mines 1	81c	68c	81c	18,900	55c Jan	81c Mar
Aquarius Gold Mines1		12c			12c Feb	18c Jan
Armistice Gold1		37c	43c	4,500	37c Mar	53c Jan
Ashley Gold Mining Corp1		5c	5c	500	4½c Jan	9c Jan
Astoria Quebec Mines1	211/40		22½c	266,270	8½c Jan	23c Feb
Aunor Gold Mines Ltd1	3.50	3.25		2,640	3.20 Jan	4.15 Jan
		. 707	4,700			
Bagamac Mines	20c	20c	. 21c	23,125	11 /2C Jan	23c Feb
Bankfield Cons Mines1			13½c	5,500	13c Feb	16c Jan
Bank of Montreal100	153	153	153	23	150 Jan	157 Jan 245 Jan
Bank of Nova Scotia100		238	238	4	237½ Mar	245 Jan 236 Mar
Bank of Toronto100		234	235	52	232 Jan	3 Mar
Barkers Bread common*		23/4	23/4	. 50	2% Jan	441/2 Feb
Preferred50		40	40	50	39½ Jan	11½c Mar
Base Metals Mining	11½c		111/20	7,800	10c Jan 13½ Feb	16½ Mar
Bathurst Power & Paper class A*	151/4	151/4	151/4	75	1372 160	10 /2 11111
Bear Exploration & Radium1	68c	- 62c	70c	79,040	36c Jan	85c Mar
	41/	1	11/2		1 Mar	21/2 Mar
Rights		. 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 Canada100		1511/2	1521/2	313	1511/2 Mar	157 Jan
Bidgood Kirkland Gold1		40c		69,932	37c Jan	67c Jan
Biltmore Hats*	9	. 9	9	180	8½ Jan	9 Mar
Blue Top Brewing B*	20	20			17 Jan	20 Mar
Bobjo Mines LtdI		8c			. 71/2c Mar	10½c Jan
Bonetal Gold Mines1	24c	23c			20c Feb	27c Mar
Bralorne Mines, Ltd	117/8	$11\frac{1}{2}$	12		11½ Jan	121/2c Mar
Brazilian Traction Light & Pwr com*	233/4	23			211/8 Feb	2434 Mar
British American Oil		21			21 Mar	22¾ Jan 25 Mar
British Columbia Packers		243/4			22 Jan	25 Mar 1.16 Mar
British Dominion Oil	1.09	1.05			69c Jan 70c Mar	93c Jan
Broulan Porcupine Mines, Ltd		700			6½c Mar	8½c Feb
Brown Oil Corp	8c	61/20	_ 80	4,200	0 /20 1444	0 /20 - 00

	/ STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Range Sin	ce January 1
	Par	Dail I III	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		51/2C	6c	3,500	5½c Mar	93/4 Jan
	Building Products Ltd		161/2	17	80	15½ Jan	17 Jan
	Bunker Hill Extension Mines		31/2C	31/2C	2.000	3c Jan	4c Jan
	Burlington Steel	9	87/8	9	215	8% Mar	93/4 Feb
	Burnington Steel		0 /8				Ber Child I v
	Caldwell Linen 2nd pfd*		11	11	100	1034 Jan	1134 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
í.	Canada Cement common	100-0	63/4	7	410	6½ Jan	71/4 Jan
	Preferred100	106	106	107	45	104½ Feb	107 Jan
	Canada Cycle & Motor pfd100		1041/2	105	50	1041/2 Mar	106 Mar
	Can. Foundry & Forgings class B*		191/2	191/2	20	191/2 Mar	22 Feb
	Canada Malting Co*		46	46	90	43 1/4 Jan	46 Feb
	Canada Northern Power Corp*		8	8	50	8 Mar	8½ Feb
	Canada Packers Ltd*		96	97	120	90 Jan	99 Mar
	Canada Permanent Mortgage100	Action to	1521/4	153	46	143 Jan	153 Mar
	Canada Steamship Lines common	101/2	101/2	111/2	694	9% Jan	12% Mar
	Preferred50		34 1/8	35	430	311/4 Jan	351/4 Feb
1	Canadian Bakeries common*		51/2	51/2	210	5 Mar	53/4 Mar
	Preferred100		92	92	50	91 Feb	931/2 Mar
	Canadian Bank of Commerce100		129 1/2	133 1/2	23	129 1/2 Mar	136 Mar
	Canadian Breweries common	8	71/2	8 1/8	3,510	5 Jan	8% Mar
	Preferred		441/2	44 1/2	40	-40½ Jan	45 Mar
	Canadian Canners 1st preferred20		231/2	231/2	10	22½ Jan	24 Mar
	Convertible preferred		131/2	131/2	60	12 Mar	14 Mar
	Canadian Car & Foundry common*		81/4	83/4	220	81/4 Mar	97/8 Feb
	New preferred25		261/4	261/4	60	243/4 Jan	28 Mar
	Canadian Celanese common	G 1477 111.	373/4	38	60	35½ Jan	39½ Feb
	Canadian Dredge & Dock Co*	171/4	17	171/4	185	15 Jan	17½ Mar
	Canadian Food Products	50	471/2	51	657	44 Mar	51 Mar
	Canadian Industrial Alcohol A	61/4	5%			5½ Jan	61/4 Mar
	Canadian Locomotive		41			27 Jan	46½ Mar
	Canadian Malartic Gold Mines*		60c	60c	900	60c Mar	80c Jan
	Canadian Oils common		19	19	5	18¾ Jan	21½ Jan
	Canadian Pacific Ry25	11	103/4	111/8	12,175	10 1/8 Jan	12½ Feb
	the first work to be a	A CONTRACT	705	105	5	18½ Feb	19 Mar
	Canadian Wirebound Boxes		18%	185/8		117 Mar	117 Mar
	Carnation preferred100		117	117 95c		90c Mar	1.15 Feb
	Castle-Trethewey Mines		95c	1.78	3,500 5,050	1.62 Jan	1.92 Feb
	Central Patricia Gold Mines1		110		8,600	8½c Jan	13c Jan
	Central Porcupine Mines			321/4C	9,200	17c Jan	48c Mar
	Chemical Research Corp		1.26		12,350	1.26 Mar	1.72 Feb
	Chesterville Larder Lake Gold Mines_1		1.40		650	1.27 Feb	1.65 Mar
	Chromium Mining & Smelting		1.85		21,375	1.86 Jan	2.08 Jan
	Cockshutt Plow Co			121/4	370	11½ Jan	12¾ Feb
	Coin Lake	1 22c	190		26,400	15½c Jan	28c Feb
	Commoil Ltd		210		600	20c Feb	22c Mar
	Commonwealth Petroleum		310		1,000	29c Feb	33c Mar
	Coniagas Mines	5	1.20		300	1.20 Mar	1.42 Jan
_			2.20	2.20			

For footnotes see page 1383.

CANADIAN LISTED MARKETS

Second Property 19	STOCKS—	Friday Last Sale Pri	Range of Prices	Sales for Week Shares	- 4	nce January 1	STOCKS—	Friday Last Sale Pric	Week's Range e of Prices	Sales for Week Shares	Range sin	ce January 1
Sevent of Table 1	Consolidated Bakeries ** Consolidated Fire & Casualty 10	100	1.45 1.50 15 15	160	1.45 Mar 15 Jan	1.70 Jan 15½ Feb	McKenzie Red Lake Mines McLellan Gold Mines McMarmac Red Lake Gold	1 1.42	1.39 1.42 4 1/4 c 4 1/2 c	9,000	1.35 Mar 3%c Jan	1.56 Jan 5%c Jan
Septem 1965	Consumers Gas (Toronto)100	-	41 41 ³ / ₄ 130 133	462 45	38½ Jan 128 Jan	42½ Mar 134½ Jan	McWatters Gold Mines Mercury Mills		11c 15c 18c 20c	5,900 7,000	7c Jan 15c Mar	16c Mar 24c Jan
Section Property	Preferred50 Davies Petroleum	12½c	46 46	16	42 Jan	46 Mar	Mid-Continental Oil & Gas10 Monarch Knitting preferred10 Moneta Porcupine	43c 0 76½	41c 46½c 76½ 76½ 36c 38¼c	103,800 35 12,000	19¾c Jan 74½ Jan 36c Mar	53c Mar 83¾ Feb 47c Feb
Section Sect	Denison Nickel Mines 1 Distillers Corp—Seagrams common •	411/4	85c 85c 2½c 2½c 39% 42	2,000 1,000 2,810	75c Jan 2½c Jan 33½ Mar	1.00 Feb 4c Jan 42 Mar	Muirheads Cafeteria common	52½ 1.90	521/4 531/2	250	46% Jan	. 53 1/2 Mar
Second	Dominion Bank100 Dominion Fire Insurance100		163 163	2	155 Jan	163 Mar *	Preferred2 National Petroleum Corp25	27 % 8 8 8 6	27 % 2(1 8c 8c	135 1,500	27½ Feb 8c Mar	28¼ Jan 9c Feb
Section Continue of the co	Dominion Steel class B	77/8	22 23 75c 75c 7½ 7%	606 100 335	22 Jan 50c Jan 7% Feb	23½ Mar 75c Mar 8% Jan	Negus Mines Nipissing Mines Noranda Mines	76c	65c 77½c 2.07 2.25	30,800 6,400	59½c Jan 1.89 Jan	86½c Jan 2.80 Feb
Part	Dominion Tar & Chemical pfd100 Dominion Woollens preferred20		105 105 16 1/8 17	5 290	104 Jan 11 Jan	106 Feb 17 Feb	Normetal Mining Corn Ltd	1 133/4 c	10%c 14c 68c 72c	30,700 7,555	4½c Jan 4¾c Jan 68c Mar	11½c Jan 14c Jan 87c Jan
Example Section Control Cont	Eastern Malartic Mines1	1.72	1.66 1.72	11,500 11,270	9c Feb 1.66 Jan	12½c Jan 2.00 Jan	North Empire North Star Oil	2.00	2.00 2.00 1.80 1.90	300	2.00 Mar 1.20 Jan	2.00 Mar
Section Content Cont	Economic Investment Trust25 English Elec Co of Canada cl_A*		33½ 33½ 20 21	10	29 Jan 19¾ Jan	34 Feb	Okalta Oils Omega Gold Mines	* 50c	50c 57c 28c 30c	4,400 12,500	50c Mar 25½c Mar	70c Jan 53c Jan
Pater Control Manual 60	Fanny Farmer Candy Shops1 Federal Grain class A common*		31 31½ 4 4	265 100	27 Jan 3¾ Feb	32 Feb 5¾ Jan	Preferred Pacalta Oils	3½c	9 9 3¼c 3¾c	12,500	6¾ Jan 3c Jan	9 Mar 4%c Mar
Section Percent Perc	Federal Kirkland Mining 1 Fleet Aircratt 5 Ford Co of Canada class A 5	6c 24	6c 6 ¹ / ₄ c 3 ¹ / ₂ 3 ¹ / ₂ 23 ³ / ₄ 24 ¹ / ₄	12,300 50 920	4½c Jan 3¼ Jan	7½c Mar 4 Feb	Page Hersey Tubes Pamour Porcupine Mines Ltd Pandora Cadillac Gold Mines	97 1.28	95 97 1.17 1.30	135 11,075	95 Feb 1.15 Mar	99 Mar 1.45 Jan
Selective Control (1986) 19 19 19 19 19 19 19 19 19 19 19 19 19	Gatineau Power common		91/8 91/8	75	81/4 Feb	9½ Mar	Partanen Malartic Gold Mines Paymaster Cons Mines Ltd Penmans Ltd common	1 47/8 C 1 351/2 C	4½c 5c 33c 35½c 52 52	13,700 10,982 10	3½c Jan 28c Jan 50 Mar	7½c Jan 43c Jan 52 Mar
General Gold Mann. 1	5½% preferred100 General Steel Wares Giant Yellowknife Gold Mines1	$12\frac{7}{2}$ 2.45	93 94 12 ¹ / ₄ 13 1.99 1.45	35 620 17,900	93 Feb 11 ¼ Feb 1.99 Mar	95 Feb 13 Mar	Perron Gold Mines Pickle-Crow Gold Mines	89c 2.09	83c 90c	2,700	90c Mar	1.15 Jan
Confess Nate 186 1	Glenora Gold Mines1	-	4c 4c	2,500	3½c Feb	5c Feb	Powell Rouyn Gold Voting trust	1.50	1.42 1.55 1.30 1.42	5,500 5,600	1.26 Jan 1.24 Feb	1.73 Feb 1.64 Feb
Concept not fine & Relater Cross 1.00	Gold Eagle Mines1 Golden Gate Mining1	18c 10½c	16½c 18c 5½c 5¾c 7½c 10½c	6,500 5,750 70,100	15c Jan 2¾c Jan 7½c Mar	18¾c Jan 7c Mar 15c Jan	Premier Gold Mining Co Pressed Metals of Amer Preston East Dome Mines	93c 8 2.58	89c 95c 73/4 81/4	8,000 535	89c Mar 6¾ Jan	1.09 Jan 8% Mar
Preferred of	Goodyear Tire & Rubber Co com* Preferred50		86 87	70	84 % Feb	90 Jan	Queenston Gold Mines	1.00	93c 1.05	21,958	75c Jan	9.50 Jan 1.25 Jan
Grail Wishes Gold Mines . 3 he 3	Preferred vtc* Common*	-20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	330 200	20½ Jan 4½ Mar	24 Mar 5% Jan	Real Estate Loan Co of Canada100 Reno Gold Mines		33 33 5c 6c	6 10,000	30 Jan 4½c Jan	35 Jan
Shelver 1	Grull Wihksne Gold Mines 1 Gunnar Gold Mines Ltd 1	171/8C	3½c 3½c 17½c 18½c	5,000 4,700	2½c Jan 17c Jan	4c Mar 20c Jan	Robertson (P L) Co common Preferred Roche Long Lac		30 30 44% 44%	200 20	28 Feb 44% Mar	31½ Mar 46½ Feb
Hamiline Color Section 13 35 15 Mar 18 Jan 19 Ja	Halliwell Gold Mines1		4c 43/4c	25,400	5¼c Mar 2%c Jan	9¾c Mar 5½c Mar	Royal Bank of Canada100 Royalite Oil Co	139 20½	$137 139 \\ 20\frac{1}{2} 21$	19 165	134½ Jan 20 Jan	142½ Mar 21½ Feb
The Field Cold Mines	Hamilton Cotton* Hamilton United Theatres common1 Preferred 100		15 15 3 3 3 8 110 110	5 198 5	15 Mar 2% Jan 100 Jan	16 Jan 4 Mar 110 Mar	St Lawrence Corp common A San Antonio Gold Mines Ltd	# 13 ⁴ / ₂ 3.70	2½ 3 13½ 13¾	100	2½ Mar 13½ Mar	3½ Jan 15 Feb
Basage Mines	Hard Rock Gold Mines1 Harker Gold Mines1	98c	91c 1.00	20,505	91c Mar	1.29 Jan	Senator Rouyn, LtdSheep Creek Gold Mines500	63/4 c 40c	34c 40c 1.00 1.02	15,900 200	34c Mar 98c Jan	7c Jan 50c Jan 1.08 Feb
Bollinger Consolidated Gold Mines	Hedley Mascot Gold Mines1 Highwood-Sarcee Oils*	58c	55c 58c 11%c 12c	1,700 2,000	41c Jan 38c Jan 11¼c Feb	75c Feb 61c Mar 13c Mar	Sigma Mines Silverwoods preferred Simpsons preferred100	Ξ	9.25 9.25 8 ³ / ₄ 8 ³ / ₄ 110 110	125 137 105	8.75 Feb 8¾ Mar 105¾ Jan	11½ Mar 9½ Jan 110 Mar
Bowley Cold Mines. 1	Hollinger Consolidated Gold Mines5	11½ 3.40	11 11½ 3.40 3.50	2,530 5,830	11 Mar	12½ Jan	Sladen Malartic MinesSlater (N) Co20	60c	58c 62c 23 23	12,500 30	58c Mar 203/4 Jan	79c Jan 23 Mar
Imperial Dank of Canada	Howey Gold Mines1 Hudson Bay Mining & Smelting•	28c	26½c 28c 27 28¼	2,300 1,870	26½ c Mar 26¾ Mar	33c Jan 30½ Jan	Southwest Petroleum Co	1.11	23c 23c 1.05 1.15	500 38,160	23c Mar 65c Jan	28c Jan 1.20 Mar
India Month Company	Imperial Bank of Canada100	131/4	166 167 13 13 5/8	20 2,609	161 Jan 13 Mar	169½ Mar 14% Jan	Preferred Standard Eadio Steel Co of Canada common	81/4	11½ 11½ 8 8¼	25 1,555	10½ Jan 5¼ Jan 61 Jan	12½ Mar 8¼ Mar 65 Feb
Preferred 100 1021s 1021s 1021s 1021s 20 99 Jan 103 Peb Preferred 100 101 102 50 99 Jan 103 Peb Syluthan Cons Mines 1 1.73 1.65 1.73 1.4550 1.60 Jan 1.10 Peb Preferred 100 101 102 50 99 Jan 103 Peb Syluthan Cons Mines 1 1.75 1.65 1.73 1.4550 1.60 Jan 1.10 Peb Syluthan Cons Mines 1 1.75 1.65 1.73 1.4550 1.60 Jan 1.10 Peb Syluthan Cons Mines 1 1.75 1.65 1.73 1.4550 1.60 Jan 1.10 Peb 1.00 Peb 1.0	Inglis (John) Co6 Inspiration Min & Devel1 International Metals common A *	71/4	7 ¹ / ₄ 7 ¹ / ₄ 55c 57c	495 2,500	6½ Jan 54½ Feb	7½ Feb 61c Jan	Steep Rock Iron MinesSturgeon River Gold Mines	2.13	2.10 2.16 17c 17½c	13,350 3,500	2.04 Jan 17c Mar	2.29 Jan 20c Jan
International Nicket common. 28½ 28½ 29½ 28½	International Milling 4% preferred 100		101 102	3 50	99 Jan 99 Jan	103 Feb 103 Feb	Sullivan Cons Mines	1.73	1.65 1.73 2.10 2.20	14,350 3,700	1.60 Jan 2.00 Jan	1.80 Feb 2.47 Jan
Jack Walte Mining Co. 96	International Nickei common	201/8	28½ 29½ 3 20⅙ 20% 0 22¾ 23 €	1,771 2,220 140	28½ Mar 20¼ Mar	31 Jan 23 Jan	Teck-Hughes Gold Mines1 Tip Top Tailors common*	101/2	3.25 3.40 10 10½	7,695 225	3.25 Jan 8½ Jan	3.85 Jan 11 Jan
J. M. Consol Gold Mines. 1 3c 2%c 3c 4,700 13kc Jan 4c Jan 70 Tronto Mortgage Co. 50 88 88 10 80 Jan 88 Mar 1945 Mar 194	Jellicoe Mines1	33c	7½c 8½c % 30c 33c	26,500 17,100	23c Jan	40c Feb	Toronto Elevators common*		28 28	20	28 Mar	30 Jan
Kirkiani Dake 1	J M. Consol Gold Mines 1 Kerr-addison Gold Mines 1 Kirkland-Hudson 1	3c 9.35	2 ³ / ₄ c 3c 9.10 9.35	4,700 8,869	1% c Jan 9.05 Jan	4c Jan 10 Feb	Towagmac Exploration Co1 Transcontinental Resources	43c	15c 16½c 40c 44c	3.500 10,048	15c Mar 40c Mar	19½c Jan 52c Jan
Lamaque Gold Mines. Lipa Calol	Kirkland Townsite	1.00	92c 1.00 12c 12c	9,432 500	ooc Jan 10½c Jan	1.17 Feb 12c Mar	Union Gas Co* United Corp class A*	7	7 71/4	614	6% Jan	8¼ Mar 27½ Jan
Laura Secord Candy 3 1 14 14 200 13½ Jan 14½ Feb Lebel Oro Mines 1.1 1.12 1.05 1.14 18,050 1.05 Mar 1.27 Jan Leitch Gold Mines, Ltd. 1 1.12 1.05 1.14 18,050 1.05 Mar 1.27 Jan Little Long Lee Gold Mines Lid. 98 cs 92c 1.00 14,550 90c Jan Loura Loblaw Groceterias class A 24½ 24½ 24½ 150 21¾ Feb 24½ Mar Loblaw Groceterias class A 24½ 24½ 24½ 150 21¾ Feb 24½ Mar Class B 8 8 24 23% 24¼ 139 22½ Jan 23½ Mar MacLoblaw Groceterias class A 1 2.26 2.38 2.26 9,400 2.18 Feb 2.55 Jan Madsen Red Lake Gold Mines. 1 2.26 2.18 2.26 9,400 2.18 Feb 2.55 Jan Marito Raise Glass B 1 3.45 3.40 3.50 14,050 3.35 Jan 3.75 Jan Marito Raise Glass B 2.55 Jan	Lamaque Gold Mines * Landed Banking & Loan Co 100	153/4	15½ 16 6.25 6.25	360 281	14 1/8 Jan 5.95 Jan	17¾ Jan 6.45 Jan	Class B* United Fuel class "A"50 Class B25	51/2	36 36 5 ½ 5 ½	\210 30	32½ Jan 5 Feb	38 Mar 5½ Feb
Leiter Gold Mines, Ltd.	Laura Secord Candy 3		8c 12c 14 14	80,65C 200	6c Jan 1 13½ Jan	12c Mar 14½ Feb	United Steel	4 1/4 2.31	2.15 2.35	475 18,325	3¾ Feb 1.96 Jan	4% Mar 2.48 Jan
Macassa Mines, Ltd	Little Long Loc Gold Mines Ltd Loblaw Groceterias class A	98c 24½	1.05 1.14 92c 1.00 24 1/4 24 1/2	18,050 14,550 150	1.05 Mar 90c Jan	1.27 Jan 1.24 Jan	Vermilata Oils1 Vulcan Oil1	11c	10c 11 1/2 c	68,000	10c Mar	19c Jan 24c Mar
Mades Red Lake Gold Mines 1 1.80 1.70 1.80 2.09 50 1.60 Jan 2.04 Feb Western Canada Flour Mills com * 5½	Macassa Mines, Ltd	24 3.75	23% 24¼ 3.50 3.75	139 4,040	22½ Jan 3.40 Jan	23½ Mar 3.95 Feb	Walker-Gooderham & Worts com* Preferred*	61 % 20 %	56½ 62 20½ 20¾	715	57½ Feb 20½ Mar	63 Mar 21¾ Mar
The first order of the first order of the first order orde	Malartic Gold Fields 1 Manitoba & Eastern Mines *	1.80 3.45	1.70 1.80 3.40 3.50 1½c 1¾c	20,950 14,050 12,000	1.60 Jan 3.35 Jan 1½c Mar	2.04 Feb 3.75 Jan 3c Jan	Western Canada Flour Mills com* Preferred100	5 1/2	5 ½ 5¾ 5¾ 83 90	300 475	4½ Feb 75 Jan	6½ Mar 94½ Mar
Preferred	Preferred10 Maple Leaf Milling common *		8 8 %	85	10 Jan 7½ Jan	15 Feb 10 Feb	Westons Ltd common Wiltsey-Coghlan Mines1	12 1/2 C	1134c 13½c	36,200	15 Jan 4c Jan	16¾ Feb 17c Jan
McColl Frontenac common 7 1½ 71½ 75 7½ Feb 8¼ Feb Ymir Vankee Girl Gold Mines 3%c 4c 2,500 3¼c Mør 4½c Jan Preferred 100 103 106 10 10° Mør 106 106 107 Mør 106	Preferred Maralgo Mines Ltd1 Massey-marris common	5½c	14 14 ½ 5½c 5½c 8 % 8½	325 2,000 442	13 Feb 5c Jan 7½ Mar	15 Jan 8c Jan 91/8 Jan	Preferred100 Wood Alexander & James pfd100		65 66 95 95	190	60¾ Jan 90 Feb	69 Feb 95 Mar
McDougail Segur Exploration Co	McColl Frontenac common		7½ 7½ 103 106	75 10	7½ Feb 102 Mar	81/4 Feb 108 Mor	York Knitting Mills common*		3%c 4c 7			
The contract of the contract o	McDougall Segur Exploration Co *		51/c 7c	19,000	5½c Jan	7c Feb			31½, 31½	\$800	31½ Mar	33 Feb

CANADIAN LISTED MARKETS

Toronto Stock Exchange—Curb Section Canadian Funds March 25 to March 31 both inclusive, compiled from official sales lists Friday Week's Sales Week's Week's Sales

STOCKS—	Last Sale Price	Ra	nge Prices	for Week Shares	Range sinc	e January 1
Par		Low	High		Low	High
	8	71/2	8	1,275	5½ Jan	8 Mar
Beath & Sons A		9	91/2	60	9 Jan	10 Jan
Beath & Sons A		21/8	23/8	900	1.85 Jan	2½ Mar
		6	61/2	6.340	5¼ Jan	6¾ Jan
	21/2	21/2	21/2	10	1.40 Mar	2.50 Mar
Crown Dominion Oil Co	35c	35c	36c	2,650	31 1/2 c Jan	41c Mar
Dalhousie Oil		5	5	5	3 Feb	5 Mar
DeHavilland Aircraft		271/2	283/8	115	24½ Jan	29 Mar
Dominion Bridge Co		1.17		100	1.17 Mar	1.45 Feb
Foothills Oil & Gas		15	15	20	14 Jan	16 Mar
		20	20	15	20 Mar	21 Jan
Langley's Ltd preferred		4	4	500	31/8 Feb	5 Mar
Oil Selections100 Ontario Silknit preferred100		45	45	5	45 Mar	47 Mar
Ontario Silknit preferred		12	12	5	12 Mar	12 Mar
Scrip1 Osisko Lake Mines1	22c	17c	22c	23,400	loc Jan	49c Jan
Pend Oreille Mines & Metals	14.41 (14.41)	1.35	1.35	800	1.35 Feb	1.72 Feb
Pend Oreille Milles & Metalo		25c	25c	300	25c Mar	25c Mar
Southmount Investment	25c.	25c	25c	290	25c Mar	25c Mar
Stop & Snop		27	27	25	20 Mar	27 Mar
Supertest Petroleum ofulfaty1	9c	9c	97/8C	3,700	8c Jan	11c Feb
Temiskaming Mining,	tulia la la companya di salah sa	3	3	25	3 Mar	3 Mar
Thayers Ltd common		27	27	25	27 Mar	29 Mar
Temiskaming Mining 1 Thayers Ltd common 1 Ist preferred Walkerville Brewery •		31/2	31/2	300	1.85 Jan	3½ Mar
	N. 197 1 2	Tax II				

Montreal Stock Exchange

March 25 to March 31 bo	Canadian	Funds	from officia	ıl sales lists	
March 25 to March 31 bo	Friday	Week's	Sales		
STOCKS-	Last Sale Price	Range of Prices	for Week Shares	A TOTAL TOTAL OF THE PARTY OF T	e January 1
Par	7	Low High	200	Low 5¼ Jan	High 7½ Mar
Acme Glove Works Ltd common* Aguew-Surpass Shoe common*		151/2 151/2	10	13¾ Jan	15½ Mar
	9	9 9	150	9 Jan	10½ Jan 98½ Jan
Aluminum Ltd common	92 98	91½ 93 98 98½	20 117	88 Jan 96¾ Jan	100 Jan
	91/2	9½ 10	520	8 Jan	10 Mar
Angle Canadian Telephone Co DIG 50	213/4	48½ 48½ 21 - 21¾	30 1,068	47 Jan 21 Mar	48½ Mar
Aspestos Corp	423	23 23	105	21 ½ Jan	22% Feb 23¼ Mar
Dothurst Power & Paper Class A	1.44	151/4 151/2	335 "	13% Jan	16¾ Mar
Lau Telephone Co of Canada	152	151½ 152 23 23¾	200 1,510	151½ Mar 21¾ Jan	156 Feb 24½ Feb
Brazilian Traction Lt & PwrBuilding Products class A	231/2	15 17	425	15½ Jan	171/4 Jan
Conuda Cement common		6% 7	106	6½ Jan	7¼ Jan
	1051/2	105½ 107 8 85/8	166 655	104 Jan 7½ Jan	108 Jan 9 Jan
Canada Northern PowerCanada Steamship common	85/8 103/4	103/8 111/2	367	10 Jan	12% Feb
	341/2	34 341/2	261	31½ Jan	35 Jan
Condian Broweries common		7 ³ / ₄ 8 44 ⁷ / ₈ 45	1,336 170	5 1/8 Jan 41 Jan	8½ Mar 45 Mar
Preferred		33 1/2 33 1/2	10	32½ Jan	34½ Jan
Canadian Car & Foundry common		81/2 83/4	. 500	8½ Jan	10 Feb
New Preferred25	261/4	26 261/2	165	25 Jan	28 Feb 125 1/4 Mar
Canadian Celanese Common-	331/2	38 38½ 33 33½	530 605	123 Mar 24¾ Jan	33½ Mar
	61/4	51/2 61/8	2,851	51/8 Feb	6 1/8 Mar
Class "B"Canadian Locomotive	6	51/2 61/8	645	5 Jan	0 % Wat
Canadian Locomotive	42 11	42 44 10% 11%	256 4,627	27 Jan 10 1/8 Jan	46½ Mar 12¼ Feb
Cockshutt Plow		12 121/4	300	11½ Jan	123/4 Mar
Consolidated Mining & Smelting	403/4	403/4 41	1,061	39 Jan	42¾ Mar
Crown Cork & Seal Co		29 29 ¼ 32 ½ 33	240 80	27¾ Jan 29¾ Feb	29 1/4 Mar 33 Mar
Distillers Seagrains common	411/2	39 1/2 41 1/2	2,336	33½ Feb	41½ Mar
		271/4 28	635	23¾ Jan	28¾ Mar
Dominion Coal preferred25	13%	13 13 13 18	215	13 Jan	14 Jan
Dominion Dairies common	41/8	41/8 51/4	200	4 1/8 Mar	51/4 Mar
Preferred	18	18 18 18 18 18 18 18 18 18 18 18 18 18 1	225 100	18 Mar 23 Mar	18 1/8 Mar 23 1/8 Mar
Dominion Foundries & Steel100 Dominion Glass preferred100	163	23 23 163 163	150	150 Jan	· 163 Mar
Comminion Steel & Coal B2	73/4	71/2 73/4		7½ Feb	8½ Jan
Dominion Stores Ltd*	1.00 <u>2.</u>	101/4 101/4	25	9½ Jan	10% Feb
Dominion Tar & Chemical common* Dominion Textile common*	721/2	91/8 91/4 721/2 73	130 320	8 Jan 72 Jan	10 Mar 74 Feb
	14/2	71/2 71/2	150	7½ Jan	8½ Jan
	51/4	51/4 51/4		4¾ Jan	5 1/4 Mar
		20 20 15% 15%	10 10	20 Jan 15 Jan	20 Jan 16 Jan
Foundation Co of Canada		9 91/4		8% Jan	9½ Jan
5% preferred100		87 87	5	85 Jan	87 Mar
General Steel Wares common	1274	$12\frac{1}{4}$ $12\frac{3}{4}$ 110 110	9,055 30	11% Mar 108½ Jan	12¾ Mar 110 Jan
Preferred100 Gurd (Charles) common		71/2 71/2	245	7½ Mar	8 Jan
		63/4 67/8	225	6% Jan	7 1/8 Mar
Hamilton Bridge	Total Consultation of the	$5\frac{3}{4}$ 6 $11\frac{3}{4}$ $11\frac{1}{2}$	250 320	5¼ Feb 11¼ Mar	6¼ Mar 12¼ Jan
Hollinger Gold Mines5 Holt, Renfrew common100	10	10 10	76	10 Mar	10 Mar
Preferred 100	93	93 93	. 34	88 Apr	93 Jan
Howard Smith Paper common		14½ 15¼ 106½ 107		13½ Jan 106½ Mar	16¼ Feb 108 Jan
Preferred100	2.1.1/4	27 28	393	26½ Mar	30 % Jan
Imperial Oil Ltd	131/4	13 131/2	1,525	13 Mar	14 % Jan
Imperial Tobacco of Can common	11/2	113/8 11½ 7¼ 7¼		10½ Jan 7 Jan	12½ Feb 7¾ Feb
Preferred£1 Industrial Acceptance Corp. Com*		211/4 211/4	100	21 Mar	24 Jan
Preferred100		96 96	10	93 Jan	96 Mar
International Bronze common	14	13 14 24 1/2		12 Jan 22 Jan	14 Jan 24½ Feb
Preferred	28%	28 7/8 29 1/2		28¾ Feb	31 Jan
International Paper common15	161/4	16 1634		15 Feb	181/4 Mar
Preferred100	88	80 821/4		76 Jan 20½ Mar	82¾ Mar 22¾ Jan
International Petroleum Co Ltd	20 /2	20½ 20% 24 25	305	20 Jan	273/4 Feb
Preferred100	100	106 108	50	106 Mar	113 Mar
Jamaica Public Service pfd100)	10 10	150	10 Mar	10 Mar
Lake of the Woods common	و کنا پ	25 251/4		23 Jan	26 Feb
Lindsay (C W) preferred100		61½ 61½ 8½ 8½	935	61½ Mar 8 Feb	68 Jan 9¼ Jan
Massey-Harris McColl-Frontenac Oil	73/4	8½ 8½ 8½ 7½ 8	410	7½ Mar	8½ Jan
Mitchell (Robert)		18 18 18 12		16 Jan	19 Feb
Mont Light Heat & Power Cons	1958	191/2 211/8		19¼ Jan	22 Jan 24 Jan
Montreal Tramways100 National Breweries common	35	22 22 34 % 35	40	21 Feb 33 Jan	35 Mar
	401/	42 421/4	35	41 Jan	43 Jan
National Steel Car Corp	143/4	143/4 147/8		13½ Jan	15½ Jan
Noranda Mines T.td	51	21½ 22 50¼ 51½	335 505	15½ Jan 48½ Jan	22 Mar 51¾ Feb
Ogilvie Flour Mills common	26 1/2	26 26 1/2	395	23½ Feb	26½ Mar
Ottawa Car Aircrait	4 4/8	45/8 45/		4¼ Feb	5½ Mar
Ottawa L. H. & Power common10 Page-Hersey Tubes	0 9	8 1/4 9 95 95	335 15	7 Jan 95 Mar	9 Mar 98 Jan
Penmans Ltd common		50	5	50 Jan	52 Jan
Placer Development	1 12	12 12	250	11¼ Jan	12 Mar
Price Bros & Co Ltd common	6 23	6 61/2 23 1/2		6 Mar 19 Jan	71/4 Jan 243/4 Mar
5% preferred10	0	97 98	80	93 Jan	98 Mar
MILL MILL MILL MILL MILL MILL MILL MILL					

STOCKS—	Friday Last Sale Price	Rat	ek's nge rices	Sales for Week Shares	Ra	nge sin	ce Januai	у 1
Par		Low	High		L	010	Hi	gh
Ouebec Power	12 1/8	123/4	127/8	35	121/8	Feb	14	
Quebec PowerRegent Knitting common		71/2	71/2	25	71/2	Mar		Feb
Saguenay Power preferred100		1001/2	100 1/2	20	100	Feb		Mar
St Lawrence Corp common	21/2	.21/2	23/4	400	21/2	Mar	31/2	Jan
Class A preferred50	14	133/4	14	400	133/4	Mar	151/2	Jan
St. Lawrence Paper preferred100	12 12 2	50	50	30	46%	Jan	53	Jan
Shawinigan Water & Power*	15	15	151/2	1.290	15	Jan	16	Jan
Sherwin Williams of Can common*	151/4	15	154/4	35	15	Feb	151/2	Jan
Simon H & Sons common*		111/2	111/2	25	11	Jan	111/2	Feb
Southern Canada Power	101/2	101/4	101/2	125	10	Jan	11	Feb
Steel Co. of Canada common	64	64	65	45	63	Feb	65	Jan
Preferred25	71	70%	711/4	101	69	Jan	711/2	Mar
Tooke Brothers*		11	12	331		Jan	12	Feb
Twin City Ranid Transit common		81/8	81/8	10	71/4	Jan	858	Mai
Twin City Rapid Transit common		50	50	40	50	Feb	52	Feb
Wileile T.td		17	17	50	17	Mar	181/4	Jan
Winnipeg Electric common	6	. 6	61/2	1,510	6	Mar	71/2	Mar
Preferred100		65	65	240	62	Jan	681/2	Mar
Zellers Ltd common*		211/2	213/4	265	181/4	Feb	213/4	Mar
Banks-								
Commerce100		131	133	81	131	Mar	1351/4	
Commerce 100 Montreal 100 Nova Scotia 100 Royal 100	153	152	153	37	150	Jan	155	Jan
Nove Scotia		238	239	15	238	Feb	240	Jar
Povel100	1393/4	139	140	65	135	Jan	142	Mai

Montreal Curb Market Canadian Funds March 25 to March 31 both inclusive, compiled from official sales lists							
STOCKS—	Friday Last	Week's Range of Prices	Sales for Week Shares	Range since	January 1		
Par Abitibi Power & Paper common	23/ ₄ 293/ ₄	Low High 25/8 23/4 29 31	2,775 2,400	Low 2½ Jan 27¾ Jan	3¼ Jan 36 Jan		
6% preferred100 Bathurst Power & Paper "B"* Beauharnois Power Corp Ltd* Brewers & Distillers of Van Ltd5 British American Oil Co Ltd* British Columbia Packers Ltd*	8 ¹ / ₄ 21 ¹ / ₂	3½ 3½ 8½ 9 8 8¼ 21 21¾ 25	214 51 225 780	2 ³ / ₄ Jan 8 ¹ / ₂ Mar 7 Feb 21 Feb	4½ Mar 10½ Jan 8¼ Mar 225 Jan		
Calgary Power Co Ltd 6% pfd 100 Canada & Dominion Sugar Co 20 Canada Malting Co Ltd 20 Canada Northern Power 7% pfd 100 Canadian General Investments Ltd 20 Canadian Industries Ltd 39 Canadian Light & Power Co 100 Canadian Marconi Co 11 Canadian Power & Paper Inv Ltd com 20 Canadian Vickers Ltd common 27 Canadian Vickers Ltd common 27 Canadian Power & Paper Inv Ltd com 20 Canadian Vickers Ltd common 2	20 1/8	17½ 17½ 2 2¾ 60c 60c 5¾ 6 55 57	130	40 Jan	11 1/4 Mar 156 Jan 17 1/2 Mar 23/4 Mar 75c Mar 7 Jan 67 1/2 Mar		
Celtic Knitting Co Ltd City Gas & Electric Corp Ltd Commercial Alcohols Ltd common & Consolidated Div Sec "A" Preferred 2.50 Consolidated Paper Corp Ltd	2½ 10c 6½	2½ 2½ 10c 10c 3 3¼ 16c 16c 10 10 6 6½	40 100 325 14 1 3,273	2½ Mar 10c Mar 2½ Jan 15c Jan 9½ Feb 5¼ Jan	2½ Mar 10c Mar 3½ Feb 25c Feb 10 Jan 6¾ Jan		
David & Frere, Limitee "A"	2334	18 ½ 18 ½ 31 ¼ 31 ½ 16 16 7 ½ 8 ⅓ 2 ½ 2 ½ 3 ⅓ 3 5 ⅓ 23 ¾ 24 ⅓ 40c 40c 20 21 ¾	120 310 15 1,095 100 400 506 5	16 Jan 28% Jan 11½ Jan 7¼ Jan 2½ Mar 3⅓ Jan 23¾ Feb 25c Feb 20 Jan	18½ Feb 32 Mar 17 Feb 9¼ Mar 3½ Feb 4 Jan 24¾ Jan 45c Mar 23½ Mar		
Hillcrest Collieries	, = = = = =	40c 50c 22% 23 25c 25c 21/4 21/4	689 70 1,000 10 10 28	30c Feb 20 Feb 20c Feb 21/4 Mar 491/4 Feb 151/6 Mar	50c Mar 24 Jan 35c Jan 25% Feb 49 1/4 Feb 18 1/2 Feb		
MacLaren Power & Paper Co	21 105 2½ 	$\begin{array}{cccc} 20\frac{3}{4} & 20\frac{3}{4} \\ 20\frac{3}{4} & 21 \\ 105 & 105 \\ 1\frac{3}{4} & 2\frac{3}{4} \\ 8\frac{1}{8} & 8\frac{1}{2} \\ 25c & 25c \\ 52\frac{1}{2} & 52\frac{1}{2} \\ 4\frac{1}{2} & 4\frac{1}{2} \end{array}$	250 515 5 47 250 1 25 300	18 Jan 1934 Jan 103½ Jan 1.50 Mar 7¼ Jan 25e Jan 46½ Jan 4 Jan	- 21½ Mar 21 Jan 106 Mar 2¾ Mar 8½ Mar 1.00 Feb 52½ Mar 5¾ Feb		
Provincial Transport Co* Quebec Tel & Power Corp A* Sarnia Bridge Company Ltd "A" * South Mont Inv (w i) Southern Canada Power 9% pfd100 Standard Paving & Materials	25c	7½ 7½ 4¾ 5 5¼ 5½ 23c 30c 105 105½ 3½ 3½ 3½	35 37 125 25,797 33 12	7 Feb 4½ Jan 5 Mar 23c Mar 104½ Jan 3½ Mar	7¾ Mar 5 Mar 5½ Feb 30c Mar 105½ Mar 3½ Mar		
Thrift Stores Ltd common	3 ½ 59 ½	25 25 13 13	1 25 23 2,970 321 125	5½ Mar 21 Jan 13 Mar 1.75 Jan 57¾ Feb 12 Mar	6½ Jan 25 Mar 15 Feb 3% Mar 63 Mar 21½ Feb		
Mines— Aldermac Copper Corp Ltd	27c 96c	15c 16c 6c 7½c 63c 63c 5½c 5½c 1.75 1.75 26¾c 27e 40c 40c 96c 96c 3c 3c 7c 7c	1,500 500 1,500 100 350 800 1,000	15c Jan 4c Jan 63c Mar 2½c Jan 1.75 Mar 26½ Mar 38c Jan 96c Mar 1½c Jan 3½c Jan	18c Jan 11c Feb 68½c Jan 8c Mar 1.75 Mar 29% Jan 44c Jan 1.14 Jan 3¾c Jan 14c Jan		
Kerr Addison Gold Mines Ltd	1.70	9.20 9.25 67%c 7c 16c 16c 70c 70c 1.45 1.70 6c 7c 3.65 3.70	1,533 10 1,100 2,000 800	9.20 Mar 4 1/2 Jan 15 1/2 Feb 70c Mar 1.38 Jan 6c Mar 3.40 Jan	9.95 Feb 7c Mar 16c Mar 80c Jan 1.75 Feb 10c Feb 3.70 Mar		
Shawkey Gold Mining Co LtdSiscoe Gold Mines LtdSullivan Cons Mines Ltd	1.72	4 4 45c 49c 1.65 1.72	1,800 5,000	2½c Jan 42c Mar 1.62 Jan	6c Jan 65c Jan 1.80 Feb		
Wright Hargreaves Mines Ltd		2.99 2.99	800	2.95 Feb	3.30 Jar		
Oils— Calgary & Edmonton Corporation—— Home Oil Co Ltd Oklata Oils Ltd Royalite Oil Company Limited———	55c	1.90 1.90 3.40 3.45 55c 55c 2034 21	1,602 500	1.90 Mar 3.25 Jan 55c Mar 20% Jan	1.95 Mar 3.65 Mar 65c Feb 21¼ Mar		

For footnotes see page 1383.

OVER-THE-COUNTER MARKETS

Quotations for Friday March 31

Investing Companies

			oomhames		A. C. S. L.
Par		Ask	Par	Bid	Ask
Aeronautical Securities 1 Affiliated Fund Inc 14	6.46	7.02	Investors Fund C1 Keystone Custodian Funds—	x12.49	12.76
Amerex Holding Corp10	x3.46 251/4	3.79 26 ³ / ₄	Series B.1	27.88	29.19
American Business Shares1	3.45	3.78	Series B-1	x27.81	30.54
American Foreign Investing_10c	x13.67	14.83	Series B-3	x19.67	21.59
Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	6	63/4	Scries B-4	9.97	10.96
Bankers Nat Investing—	x13.76	14.80	Series K-1	16.82 19.54	18.46
△Common1	33/4	43/8	Series S-1	23.46	25.79
△Common1 △6% preferred5	41/2	51/4	Series S-2	12.63	13.88
Basic Industry Shares10	3.76 101.24	105 40	Series S-3	x9.45	10.43
Bond Inv Tr of America5	16.92	105.46 18.19	Series S-4	4.30 5.94	4.78 6.51
Broad Street Invest Co Inc5	x27.54	29.77	Knickerbocker Fund Loomis Sayles Mut Fund	90.65	92.50
Bullock Fund Ltd1	14.88	16.31	Loomis Sayles Sec Fund10	38.51	39.30
Canadian Inv Fund Ltd1	x3.05	3.65	Manhattan Bond Fund Inc		17. 14
Chemical Fund	27.61 x9.41	29.69 10.18	Common 10c 10c Maryland Fund Inc 10c	8.92	9.81
Chemical Fund 1 Christiana Securities com 100 Preferred 100	2.370	2,470	Mass Investors Trust1	20.96	4.85
Preferred100	141	146	mass investors 2d Fund1	10.28	11.05
Commonwealth Invest	4.08	5.09	Mutual Invest Fund Inc10	x10.56	11.54
Consol Investment Trust1	38 2.38	40	Nation-Wide Securities-	0.00	
Corporate Trust Shares1 Series AA1	2.21		(Colo) series B shares (Md) voting shares250	3.60 1.24	1.37
Accumulative series1	2.21		National Investors Corp1	7.00	7.57
Series AA mod1 Series ACC mod1	2.69	7-20	National Security Series—		
Series ACC mod1	2.69		Low priced stock common	x2.97	3.36
△Crum & Forster common10 △8% preferred100	26 118½	28	Bond series	x6.93	7.62
Crum & Forster Insurance—	110/2		Low priced bond series	4.57 x6.59	5.06 7.25
△Common B shares10	281/4	30	Preferred stock series		7.70
△7% preferred100	113	-1	New England Fund1	12.38	13.34
Cumulative Trust Shares	x4.68	10.46	New York Stocks Inc-		7. ×
Diversified Trustee Shares—	10.00	19.46	Agriculture	10.08	11.08
C1	3.60		Automobile	6.16 8.90	6.78 9.79
D2.50	5.50	6.25	Bank stock	9.24	10.16
Dividend Shares250	1.21	1.33	Building supply	6.94	7.64
Eaton & Howard—	v20.83	22.38	ChemicalElectrical equipment	8.12	8.93
Balanced Fund1 Stock Fund1	x12.54	13.46	Insurance steek	7.84	8.62
Equitable Invest Corp (Mass)_5	29.47	31.69	Insurance stock Machinery	9.82 8.03	10.79 8.83
Equity Corp \$3 conv pfd1	x373/8	383/4	Metals	6.00	6.61
Fidelity Fund Inc	x18.35	19.76	Oils	9.97	10.96
First Mutual Trust Fund, Inc.	1.77 x5.38	1.94 6.00	Railroad	5.40	5.95
Fixed Trust Shares A10	9.64	0.00	Railroad equipmentSteel	6.87	7.56
Foundation Trust Shares A1	3.65	4,25	North Amer Bond Trust ctfs	5.83 381/4	6.42
Fundamental Invest Ind2	x21.89	23.99	North Amer Trust shares		
Fundamental Trust Shares A2	4.71	5.45	Series 1953	x2.05	
General Capital Corp	x32.63	35.09	Series 1955	2.70	
General Investors Trust1	5.39	5,79	Series 19561 Series 19581	x2.61 2.27	
			Plymouth Fund Inc10c	50c	55c
Group Securities—			Plymouth Fund Inc10c Putnam (Geo) Fund1	13.57	14.59
Agricultural shares	6.62	7.28	Quarterly Tag Shares 10-	0.40	
Automobile sharesAviation shares	5.66 5.86	6.23 6.45	Quarterly Inc Shares100 Republic Invest Fund1	6.45	7.03
Building shares	6.91	7.60	Scudder, Stevens & Clark	3.33	3.66
Chemical shares	5.54	6.10	Fund, Inc	x90.00	91.82
Electrical Equipment	8.75	9.62	Selected Amer Shares21/2	x9.51	10.37
Food sharesFully Administered shares	4.85 6.92	5.34 7.61	Selected Income Shares1 Sovereign Investors1	4.04 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 AA1	x2.34	
Low Price Shares Merchandise shares	5.42 6.11	5.97 6.72	Trustee Stand Invest Shs-	2.26	
Mining shares	4.68	5.16	ΔSeries C1 ΔSeries D1	2.14	
Petroleum shares	5.86	6.45	Trustee Stand Oil Shares	F 17 18	18.4
Railroad shares	3.55	3.92	△Series A1	5.74	-
RR Equipment shares	3.96	4.37	ΔSeries A1 ΔSeries B1 Trusteed Industry Shares25c	6.39	010
Steel shares	4.12	4.54	Union Bond Fund series A	24.47	81c 25.24
Utility shares	4.52	4.98	Series B	20.29	22.18
			Series C Union Stock Fund B	7.98	8.72
AHuron Holding Corp1 Income Foundation Fund Inc	20c	32c	Union Stock Fund B	6.17	6.74
Common10c	1.41	1.54	Union Preferred Stock Fund US El Lt & Pwr Shares A	17.80 16.10	19.46
Incorporated Investors5	20.84	22.41	B	1.70	.32
Independence Trust Shares	2.19	2.47	Wellington Fund1	16.18	17.78
Institutional Securities Ltd-	10.10	11.15	Investment Banking		
Aviation Group shares Bank Group shares	10.18 84c	11.15 93c	Corporations		And I
Insurance Group shares	x1.04	1.15	ΔBlair & Co1	23/4	31/8
Investment Co of America10	23.60	25.65	△First Boston Corp10	25 1/8	273/8

New York City Banks & Trust Cos.

Par	Bid	Ask	Par B	id Ask
Bank of the Manhattan Co 10	221/4	231/2	Fulton Trust100 165	175
Bank of New York100	3.89	4.01	Guaranty Trust100 305	313
Bankers Trust10	501/2	5234	Irving Trust10 14 1/2	4 151/4
Brooklyn Trust100	961/2	1011/2	Kings County Trust100 1,500	
Central Hanover Bank & Trust 20	973/4	1011/4	Lawyers Trust25 361/	
Chase National Bank13.55	3758	395/8	Manufactures Trust Co com20 471/	
Chemical Bank & Trust10	487/8	511/8	Conv preferred20 503/	
Commercial National Bank &		79 10 10 10 10 10	Morgan (J P) & Co Inc100 x210	
Trust Co20	46	481/2	National City Bank121/2 - 341/4	361/2
Continental Bank & Trust10	191/8	205/8	New York Trust25 933	
Corn Exchange Bank & Trust_20	47	491/2	Public Nat'l Bank & Trust171/2 x363/	
Empire Trust50	731/2	771/2	Title Guarantee & Trust12 6	
First National Bank100 1	,550	1,590	United States Trust100 1,450	

Reorganization Rails

	(WI	ien, as an	d if issued)			
Bonds—	Bid	Ask	Stocks —	Bid	Ask	
Akron Canton & Youngstown— 4s series A1988 4½s series B1988	88 92	90 94	Akron Canton & Youngstown— Common	33 77	34 79	
Chicago Rock Island & Pacific— 1st 4s1994 Conv income 4½s2019	101 1/4 65 1/2	103½ 67½	Chicago Rock Island & Pacific— Common	181/4 441/4	191/4 451/4	
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	611/2	63 ½ 86	Denver & Rio Grande com Preferred			
Minn St Paul & Saulte Ste M- 1st income 4½s1971 Gen mtge 4s1991	95 1/4 63 1/4	96¼ 65¼	Minn St Paul & Sault Ste M— Free v t c——————Optional v t c—————	11 15/8	12 2	
Western Pacific+ Inc mtge 4½s2014	1031/2	1051/2	Western Pacific common Preferred	32 66¾	33 673/4	

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 Pai	Bid	Ask
Aetna Casual & Surety10 131½ 139½ Homestead Fire10	131/4	151/4
Actna 10 503/ 531/ Theur Co of North America 10	831/4	853/4
Actua Lile 10 341/2 361/4 Jersey Theurence of N V 20	383/4	413/4
Agricultural 25 701/2 74 Knickerhooker	6 1/8	. 8
American Alliance 10 x211/4 231/4 Maryland Cocycles	81/8	8 7/B
American Casualty10% 12% Massachusetts Bonding 1216	68	71 1/2
American Equitable 5 171/8 185/6 Merchant Fire Assur	. 461/4	491/4
American Fidelity & Casualty 5 103/2 115/2 Merch & Mfrs Fire N V	55%	63/4
American of Newark21/2 15 161/4 Monarch Fire Inc	47/8	55/8
American Re-insurance10 511/4 541/4 National Cosualty (Detroit) 10	233/4	26 1/4
American Reserve10 1134 1314 National Fire	551/2	58 1/2
American Surety25 56 % 59 National Liberty 2	61/4	788
Automobile10 3534 3834 National Union Fire 20	178	188
Baltimore American21/2 61/8 71/2 New Amsterdam Cocualty 2	247/8	267/8
Bankers & Snippers25 801/2 831/2 New Brunswick 10	281/4	303/4
Boston 100 v540 565 New Homoshire Time 10	451/4	473/4
Camden Fire 5 1976 2134 New York Tites	123/8	13 1/8
City of New York 10 1714 1914 North Piver 2.50	213/8	231/8
Connecticut General Life10 4334 4534 Northeastern	5 1/8	5 7/8
Continental Casualty 5 3914 4116 Northern 12 50	x891/2	94
Employees Group 2934 3214 Pacific Fire 25	1041/2	1091/2
Employers Reinsurance 10 563/ 603/ Pacific Indomnty Co	47	491/2
Federal 10 43½ 47 Phoenty 10	811/4	651/4
Fidelity & Deposit of Md 20 145 151 Preferred Accident 5	141/8	15 5/a
Fire Assn of Phila10 60 64 Providence-Washington 10	x32 1/8	35 3/8
Fireman's Fd of San Fran 10 83 97 Paingurance Corn (NV)	45/8	61/2
Firemen's of Newark 5 1234 1376 Republic (Teves)	27	29
Franklin Fire 5 2434 2634 Revere (Paul) Fire 10	221/4	24 1/4
General Reinsurance Corp 5 461/2 491/2 St. Paul Fire & Marine 691/2	285	295
Gibraltar Fire & Marine10 171/4 191/4 Seaboard Surety 10	443/4	471/4
Glens Falls Fire 5 x411/2 44 Security New Haven 10	347/8	367/8
Globe & Republic 5 81/2 91/4 Springfield Fire & Marine 25	121 1/2	127
Globe & Rutgers Fire Ins. com. 1734 1944 Standard Accident 10	621/4	651/4
2nd preferred 70½ 74½ Travelers100	474	489
Great American5 x271/2 291/4 US Fidelity & Guaranty Co_2	353/8	37%
Hanover10 26 28 U S Fire4	473/4	501/2
Hartford Fire10 951/4 993/4 U S Guarantee10	x701/2	751/2
Hartford Steamboiler Inspect10 42 45 Westchester Fire2.50	30 1/8	325/8
Home5 285% 30%		
	30 78	02/6

Recent Bond Issues

			사이트 중에 그 아내는 아내가 가게 하는 것이 되었다. 그 경상이 아내가 되어 있다고 있다고 가득하고 있다고 하다.	1.6.4	
[경찰병원 시대] [대로그리고 1822 - 1822 (1922 - 1922)	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s1963	1021/2	1031/2	Public Service (Indiana)-	1 2	,
Blackstone Valley Gas & El-		1 an a 1	31/4s series E1973	1043/4	1051/0
3s1973	1053/8	1053/4	Public Service (New Hampshire)		200 /8
Central Pow & Lt 3 1/851973	1005/8	101	31/4s series A1973	107%	1081/4
Florida Power 3%s1974	1061/4	1063/4	Puget Sound Pow & Lt-	,,0	200 /4
Florida Power & Light 3½s_1974	106 %	1071/8	4¼s1972	1071/4	108
4½s1979	103	1031/4	San Diego Gas & El 33/851970	1101/2	112
Iowa Power & Light 31/4s_1973	1091/4	1093/4	South Carolina Elec & Gas-		
Northern Indiana Public Service			35/8S1972	1081/2	
31/881973	1021/2	102 1/8	Southern Colo Power 31/25_1968	103	1031/2
Northern States Power (Minn)-			Utah Power & Lt 33/481968	1043/8	1043/4
23/481974	1001/8	1001/2	West Texas Util 31/881973	103	1031/4
Panhandle Eastern Pipe Line—			York Corp. 41/481958	104	1043/4
2%s debs1953	1003/8	100 1/8	The second secon	men/Al	

Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity- Int. Rate Bid	Ask
Jun 15, 1944	3/4 %	100.2		‡Sept. 15, 194811/2 % 100.7	100.8
Sep 15. 1944	1 %	100.11	100.13	Certificates of Indebtedness-	
\$Sept. 15, 1944	3/4 %	100	100.1	‡%s May 1, 1944 b0.34	0.26%
Mar 15, 1945	3/4 %	100.18	100.20		0.65%
‡Mar 15, 1945					0.72%
‡Dec. 15, 1945	3/4 %	99.26	99.27		0.73 %
‡Mar 15, 1946	1 %	100	100.1	17/8s Dec. 1, 1944 b0.77	
tDec 15. 1946	11/2%	100.24	100.25	17/8s Feb. 1, 1945 b0.81	
‡Sept. 15, 1947	11/2 %	100.17	100.18		0.80%
			4 9 4		0.82%

Obligations Of Governmental Agencies

	Diu	TASE	BIQ ASK
Commodity Credit Corp— \$1\% \%Feb 15, 1945	100.6	100.8	Reconstruction Finance Corp—
Federal Home Loan Bank-		20010	\$1%Apr 15, 1944 100
0.85s June 15, 1944	b0.90	0.75%	
Federal Land Bank Bonds-			
4s 1946-1944	100	100 15	Other Issues
4s 1964-1944	101	101 3	
31/4s 1955-1945	103 16	103 16	U S Conversion 3s1946 1041/4 1041/2
3s 1955-1945		103 16	U S Conversion 3s1947 1065 107
3s Jan. 1, 1956-1946		104 %	
3s May 1, 1956-1946	105 7	105 %	Panama Canal 3s1961 132 133 1/2
the state of the s		F	

United States Treasury Bills

La	tes quot	ed are 1	VI	discount at purchase	200	200
	Bid	Ask		The state of the s	Bid	Ask
Treasury bills-				May 18, 1944	b0.37	0.33%
April 6, 1944	b0.37	0.28 %		May 25, 1944	b0.37	0.33 %
April 13, 1944	b0.37	0.30%		June 1, 1944	b0.37	0.34 %
April 20, 1944		0.32%	1	June 8, '1944	b0.37	0.34 %
April 27, 1944	b0.37	0.32%		June 15, 1944	b0.375	0.35%
May 4, 1944	b0.37	0.32%		June 22, 1944	b0.375	0.35%
May 11, 1944	b0.37	0.32%	Q.	June 29, 1944	b0.375	0.35 %

*No par value. a Odd lot sales. b Yield price. c Liquidating dividend of one share of Standard Oil Co. of Ohio common stock for each four shares of Adams Oil & Gas Co. common held, payable Feb. 24, 1944 to holders of record Feb. 11, 1944. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. In default. These bonds are subject to all Federal taxes. \(\triangle \text{Quotations not furnished by sponsor or issuer.} \)

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, 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	1944	1943	%
Week Ending April 1		\$4,137,825,082	- 3.3
New York	100 140 107	382,643,827	+10.6
Chicago		554,000,000	+ 0.9
Philadelphia	286,762,118	317,427,700	- 9.7
Boston	154,651,761	154,293,142	+ 0.2
Philadelphia Boston Kansas City	155,000,000	136,900,000	+13.2
		189,414,000	+17.2
San Francisco	219,052,734	196,887,391	+11.3
San Francisco ————————————————————————————————————	187,556,373	175,039,668	+ 7.2
Pittsburgh Cleveland Baltimore	145,759,219	124,271,557	+17.3
Baltimore			
	\$6,353,508,113	\$6,368,702,367	- 0.2
Ten cities, five daysOther cities, five days	1,547,240,055	1,387,592,330	+11.5
Other cities, five days			-
Total all cities, five days	\$7,900,748,168	\$7,756,294,697	+ 1.9
Total all cities, live days		1,657,850,852	- 4.7
All cities, one day			
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.

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:

- T	UMMARY OF BA	ANK CLEARIN	GS	The second	
Federal Reserve Districts Week Ending March 25-	1944 \$	1943 \$	Inc. or Dec. 4	1942 \$	1941 \$
1st Boston	All the second second second	407,100,212 4,899,688,160 622,887,297 586,481,307 251,739,909 358,690,997 571,475,932 263,552,173 180,538,276 279,160,095 133,633,945	+12.9 $+4.6$ $+1.8$ $+16.8$ $+7.7$ $+11.5$ $+23.5$ $+3.3$	357,888,414 3,335,589,423 565,614,667 468,960,053 211,678,353 282,397,532 501,817,765 136,991,607 191,646,935 101,824,841	298,435,254 3,572,231,031 514,513,376 370,865,703 170,806,279 42,221,943,173 458,695,068 175,140,888 111,583,710 145,251,971 73,840,656
11th Dallas 6 12th San Francisco 10 " Total 111 cities Outside New York City 111 cities	496,696,738 10,119,405,694 4,616,387,518	496,879,572 9,051,827,875 4,302,888,857	+11.8	372,350,546 6,747,591,897 3,537,014,548	279,107,931 6,392,415,040 2,936,494,543

We now add our detailed statement showing the figures for each city for the

		Week En			
	1944	1943	Inc. or	1942	1941
Clearings at-	\$	8	Dec. %	\$	\$
First Federal Reserve District-Bosto	on—				
feine Bangor	794,426	591,477	+34.3	600,505	569,73
Portland	3,087,103	3,593,650	-14.0	3,239,397	1,925,36
assachusetts—Boston	347,414,661	354,195,685	1.9	306,692,510	259,758,87
Fall River	925,080	853,921	+ 8.3	865,767	785,53
Lowell	346,512	374,930	- 7.6	370,752	360,55
New Bedford	1.094,318	864,774	+ 26.5	726,088	667,76
Springfield	3,942,537	2,946,155	+ 33.8	3,596,197	3,224,43
Worcester	2,409,067	2,708,396	-11.1	2,449,007	2,629,87
onnecticut—Hartford	13,555,195	16,029,359	-15.4	12,538,686	11,333,55
New Haven	5,055,490	5,438,400	- 7.1	5,008,162	4,364,29
hode Island—Providence	17,756,900	18,983,000	- 6.5	21,311,400	12,378,80
ew Hampshire—Manchester	504,668	520,465	- 3,0	489,943	436,47
Total (12 cities)	396,885,957	407,100,212	2.5	357,888,414	298,435,25
Second Federal Reserve District-Ne	w York—				
ew York-Albany	5,270,073	5,342,165	- 1.4	4,372,067	4,950,79
Binghamton	1,181,651	1,037,149	+ 13.9	1,069,145	936,88
Buffalo	69,359,000	59,100,000	+17.3	47,700,000	42,500,00
Elmira	876,357	1,105,927	-20.8	902,390	583,58
Jamestown	935,641	698,365	+34.0	1,101,344	677,38
New York	5,503.018,176	4,748,939,018	+ 15.9	3,210,577,149	3,455,920,49
Rochester	10,280,173	9,356,066	+ 9.9	8,468,084	8,771,35
Byracuse	8,760,601	7,045,335	+ 24.3	4,608,830	5,428,74
onnecticut-Stamford	7,617,771	6,664,109	+14.3	6,004,022	4,154,1
ew Jersey-Montclair	332,920	247,786	+34.4	265,664	360,38
Newark	22,879,161	23,696,327	- 3.5	19,321,069	19,202,14
Northern New Jersey	39,968,991	36,455,913	+ 9.6	31,199,659	28,745,0
Total (12 cities)	5,670,480,515	4,899,688,160	+ 15.7	3,335,589,423	3,572,231,03
mulad Radaual Bassaus District - W. C.	adelphia-	And the second	, V		
Inira rederal Reserve District-Phil		To the wastered	-11.8	349,667	473,92
	449,188	509,101			
	449,188 1,220,595		- 8.6	1,339,877	955.43
ennsylvania—Altoona	1,220,595	1,335,296			
ennsylvania—Altoona Bethlehem	1,220,595 848,067	1,335,296 567,659	-8.6	1,339,877	636,4
ennsylvania—Altoona Bethlehem Chester Lancaster	1,220,595 848,067 1,452,565	1,335,296 567,659 1,521,543	-8.6 + 49.4 - 4.5	1,339,877 512,701 1,628,870	636,4° 2,186,2°
ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia	1,220,595 848,067 1,452,565 688,000,000	1,335,296 567,659 1,521,543 608,000,000	-8.6 $+49.4$ -4.5 $+13.2$	1,339,877 512,701 1,628,870 552,000,000	636,4' 2,186,2 499,000,0
ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading	1,220,595 848,067 1,452,565 688,000,000 1,373,799	1,335,296 567,659 1,521,543 608,000,000 2,038,745	-8.6 $+49.4$ -4.5 $+13.2$ -32.6	1,339,877 512,701 1,628,870 552,000,000 1,096,514	636,4 2.186,2 499,000,00 1,624,2
ennsylvania—Altoona	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658	- 8.6 +49.4 - 4.5 +13.2 -32.6 - 1.7	1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304	636,4 2.186,2 499,000,0 1,624,2 2,319,2
ennsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Beranton Wilkes-Barre	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296	- 8.6 +49.4 - 4.5 +13.2 -32.6 - 1.7 + 2.2	1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304 1,076,362	636,4 2,186,2 499,000,0 1,624,2 2,319,2 876,4
ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wikes-Barre Vork	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658	- 8.6 +49.4 - 4.5 +13.2 -32.6 - 1.7	1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304	636,47 2.186,21 499,000,00 1,624,22 2,319,21 876,48 1,448,24
ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wikes-Barre Vork	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583 1,566,827	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296 1,949,299	- 8.6 +49.4 - 4.5 +13.2 -32.6 - 1.7 + 2.2 -19.6	1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304 1,076,362 1,657,772	636,4' 2,186,2' 499,000,0' 1,624,2' 2,319,2' 876,4' 1,448,2' 4,993,20
ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Beranion Wilkes-Barre York ew Jersey—Trenton	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583 1,566,827 4,348,900	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296 1,949,299 2,948,700	$\begin{array}{c} -8.6 \\ +49.4 \\ -4.5 \\ +13.2 \\ -32.6 \\ -1.7 \\ +2.2 \\ -19.6 \\ +47.5 \end{array}$	1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304 1,076,362 1,657,772 3,414,600	636,4' 2,186,2' 499,000,0' 1,624,2' 2,319,2' 876,4' 1,448,2' 4,993,20
ennsylvania—Altoona Bethiehem Chester Lancaster Phila delphia Reading Seranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Cithio—Canton	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583 1,566,827 4,348,900 703,256,696	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296 1,949,299 2,948,700	$\begin{array}{r} -8.6 \\ +49.4 \\ -4.5 \\ +13.2 \\ -32.6 \\ -1.7 \\ +2.2 \\ -19.6 \\ +47.5 \\ \hline +12.9 \end{array}$	* 1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304 1,076,362 1,657,772 3,414,600	636,4° 2.186,2° 499,000,00° 1,624,2° 2.319,2° 876,4° 1,448,2° 4,993,2° 514,513,3°
ennsylvania—Altoona Bethlehem Chester Lancaster Philladelphia Reading Beranion Wilkes-Barre York ew Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Cle	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583 1,566,827 4,348,900 703,256,696	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296 1,949,299 2,948,700 622,887,297	$\begin{array}{r} -8.6 \\ +49.4 \\ -4.5 \\ +13.2 \\ -32.6 \\ -1.7 \\ +2.2 \\ -19.6 \\ +47.5 \\ \hline +12.9 \\ \end{array}$	* 1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304 1,076,362 1,657,772 3,414,600 * 565,614,667	636,4 2,186,2 499,000,0 1,624,2; 2,319,2 876,4 1,448,2 4,993,2 514,513,3
ennsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Boranton Wilkes-Barre York ew Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Cle	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583 1,566,827 4,348,900 703,256,696 eveland— 3,691,562 121,438,319	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296 1,949,299 2,948,700 622,887,297	- 8.6 +49.4 - 4.5 +13.2 -32.6 - 1.7 + 2.2 -19.6 +47.5 +12.9	* 1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304 1,076,362 1,657,772 3,414,600 *** 565,614,667	636,4' 2,186,2' 499,000,0' 1,624,2' 2,319,2' 876,4' 1,448,2' 4,993,2' 514,513,3'
ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York ew Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Cle hio—Canton Cincinnati Cieveland	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583 1,566,827 4,348,900 703,256,696 eveland— 3,691,562 121,438,319 203,117,676	1,335,296 67,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296 1,949,299 2,948,700 622,887,297 109,717,723 218,741,307	$\begin{array}{l} -8.6 \\ +49.4 \\ -4.5 \\ +13.2 \\ -32.6 \\ -1.7 \\ +2.2 \\ -19.6 \\ +47.5 \\ \hline +12.9 \\ \end{array}$	* 1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304 1,076,362 1,657,772 3,414,600 * 565,614,667	636,4' 2.186,2' 499,000,00' 1,624,2' 2.319,2' 876,4' 1,448,2' 4,993,2' 514,513,3'
ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Beranton Wilkes-Barre York lew Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Clohio—Canton Cincinnati Cleveland Columbus	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583 1,566,827 4,348,900 703,256,696 eveland— 3,691,562 121,438,319 203,117,676 17,370,700	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296 1,949,299 2,948,700 622,887,297 2,936,907 109,717,723 218,741,307 13,543,500	$\begin{array}{c} -8.6 \\ +49.4 \\ -4.5 \\ -13.2 \\ -32.6 \\ -1.7 \\ +2.2 \\ -19.6 \\ +47.5 \\ \hline \\ +12.9 \\ \end{array}$	* 1,339,877	636,4' 2.186,2' 499,000,0' 1,624,2: 2.319,2: 876,4' 1,448,2' 4,993,2' 514,513,3' 2,902,5' 73,708,7' 124,676,8' 10,680,0'
ennsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York lew Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Cle hio—Canton Cincinnati. Cleveland Columbus Mansfield	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583 1,566,827 4,348,900 703,256,696 eveland— 203,117,676 17,370,700 2,351,084	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296 1,949,299 2,948,700 622,887,297 2,936,907 109,717,723 218,741,307 13,543,500 2,017,321		* 1,339,877 512,701 1,628,870 552,000,000 1,096,514 2,538,304 1,076,362 1,657,772 3,414,600 * 565,614,667	636,4' 2.186,2' 499,000,00' 1,624,2: 2.319,2' 876,4' 1,448,2' 4,993,2' 514,513,3' 2,902,5' 73,708,7' 124,676,8' 10,680,0' 1,988,9'
Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York York Total (10 cities) Fourth Federal Reserve District—Citionio—Canton Cincinnati Cleveland Columbus	1,220,595 848,067 1,452,565 688,000,000 1,373,799 2,757,172 1,239,583 1,566,827 4,348,900 703,256,696 eveland— 3,691,562 121,438,319 203,117,676 17,370,700	1,335,296 567,659 1,521,543 608,000,000 2,038,745 2,803,658 1,213,296 1,949,299 2,948,700 622,887,297 2,936,907 109,717,723 218,741,307 13,543,500	$\begin{array}{c} -8.6 \\ +49.4 \\ -4.5 \\ -13.2 \\ -32.6 \\ -1.7 \\ +2.2 \\ -19.6 \\ +47.5 \\ \hline \\ +12.9 \\ \end{array}$	* 1,339,877	955,4; 636,4° 2,186,2; 499,000,00 1,624,2; 2,319,2; 876,4; 1,448,2° 4,993,2; 514,513,3° 2,902,5; 73,708,7° 124,676,80 10,680,00 1,988,9; 3,145,4° 153,763,18

	1944	1943 \$	led March Inc. or Dec. %	1 25 1942 •	1941 \$
Fifth Federal Reserve District—Richn West Virginia—Huntington	nond— 1,150,448	987,075	+16.6	747,898	735,483
irginia-Norfolk	5,595,000	5,841,000	+ 15.1	5,524,000	
outh Carolina—Charleston	2,629,564	2,377,217	+10.6	1,932,657	1,595,637
Total (6 cities)	256,312,904	251,739,909	+ 1.8	211,678,353	170,806,279
ennessee-Knoxville	10,990,038	7,243,338	+ 51.7	6,266,353	4,515,050
Nashvilleeorgia—Atlanta					
Augusta	2,466,510	2,167,210	+ 13.8	2,622,827	1,573,124
lorida—Tacksonville	52,737,063	45,027,311	+ 17.1	26,457,000	27,501,000
labama—Birmingham	61,520,190	51,821,525	+ 18.7	41,754,660	
lississippi—Vicksburg————	190,832	132,386	+44.2	130,044	117,427
	-				
Total (10 cities)	410,532,611	330,090,991	т 10.6	262,351,332	221,515,115
		403 201	±350	391 305	282.103
Grand Rapids	5,193,396	4,217,532	+ 23.1	3,504,415	3,310,021
Lansing	3,594,851	2,748,584	+ 30.8	825,186 2.545.134	1,483,387
Indianapolis	30,128,000	30,708,000	1.9	24,669,000	19,455,000
South Bend			+17.8 -9.6	2,354,132 6,461,664	
Visconsin-Milwaukee	40,483,403	37,788,490	+ 7.1	32,291,325	23,614,882
Des Moines	2,824,912 15,968.702		- 2.1	15,643,599	14,256,113
Sioux City	8,503,042	7,094,929			
Chicago	482,965,215	445,471,691	+ 8.4	398,000,589	371,641,366
Decatur	1,692,443				
Rockford	2,009,202	2,039,365	1.5	1,965,139	1,711,043
Springfield	1,668,939	1,760,427			
Total (17 cities)	615,308,132	571,475,932	+ 7.7	001,811,761	400,000,000
					104 400 000
			+ 16.7	51,070,152	42,985,619
ennessee-Memphis	43,128,945	42,727,761	+ 0.9		
Tr of (4 sities)	293,966,945	263,552,173	+ 11.5	220,831,765	175,140,000
	reanolis—				
Ninth Federal Reserve District—Minn Innesota—Duluth Minneapolis St. Paul orth Dakota—Fargo outh Dakota—Aberdeen	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011	+ 0.5 + 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9	3,083,308 91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874	72,113,826 29,697,509 2,608,531 821,569 940,690
Ninth Federal Reserve District—Mine Ilinnesota—Duluth Minneapolis St. Paul orth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874	72,113,826 29,697,509 2,608,531 821,569 940,690 2,933,815
Ninth Federal Reserve District—Minnesota—Duluth Minneapolis. St. Paul orth Dakota—Fargo outh Dakota—Aberdeen Iontana—Billings Helena Total (7 cities)	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874	72,113,826 29,697,509 2,608,531 821,569 940,690 2,933,815
Ninth Federal Reserve District—Minn Innesota—Duluth Minneapolis St. Paul orth Dakota—Fargo outh Dakota—Aberdeen Iontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607	72,113,826 29,697,509 2,608,531 821,569 940,690 2,933,815 111,583,710
Ninth Federal Reserve District—Mine Imnesota—Duluth	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 — 10.1	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607	72,113,826 29,697,509 2,608,531 821,569 940,690 2,933,815 111,583,710 104,786 112,533 2,545,701
Ninth Federal Reserve District—Minnesota—Duluth Minnesota—Duluth Minneapolis. St. Paul Ootth Dakota—Fargo Outh Dakota—Aberdeen Iontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan Iebraska—Fremont Hastings Lincoln Omaha	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 10.1 - 2.6	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607	72,113,826 29,697,509 2,608,531 821,559 940,690 2,933,815 111,583,710 104,T88 112,532 2,545,701 31,995,904
Ninth Federal Reserve District—Mine Itinnesota—Duluth	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.9 + 23.5 + 7.7 + 17.1 - 10.1 - 2.6 + 32.5	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153	72,113,826 29,697,509 2,608,531 821,569 940,699 2,933,815 111,583,710 104,188 112,532 2,545,701 31,995,904 1,742,310 2,861,846
Ninth Federal Reserve District—Minn Imnesota—Duluth Minneapolls St. Paul Orth Dakota—Fargo Outh Dakota—Aberdeen Iontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan lebraska—Fremont Hastings Lincoln Omaha Lansas—Topeka Wichita Iissouri—Kansas City	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246	+ 25.8 + 22.9 + 4.5 + 30.7 + 30.7 + 10.9 + 23.5 + 7.7 + 17.1 - 2.6 + 22.8 + 4.8 + 4.8 + 10.2	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278	72,113,826 29,697,502 2,608,531 821,556 940,690 2,933,815 111,583,710 104,186 112,532 2,545,701 31,995,904 1,742,310 2,861,846 101,599,615
Ninth Federal Reserve District—Minne Ilinnesota—Duluth	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,083,414 5,970,725 698,533	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 - + 23.5 + 7.7 + 17.1 - 10.1 - 2.6 + 32.5 + 4.8 + 10.2	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 2,762,682 43,691,511 2,649,465 4,658,153 132,607,538 3,865,278 602,517	72,113,826 29,697,508 2,608,531 821,566 940,696 2,933,815 111,583,716 112,532 2,545,701 31,995,906 1,742,316 2,861,846 101,599,615 3,190,566 424,188
Ninth Federal Reserve District—Minne Ilinnesota—Duluth	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669	+ 25.8 + 22.9 + 4.5 + 30.7 + 30.7 + 10.9 + 23.5 + 7.7 + 17.1 - 2.6 + 22.8 + 4.8 + 4.8 + 10.2	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278	72,113,826 29,697,509 2,608,531 821,569 940,699 2,933,815 111,583,710 104,188 112,532 2,545,701 31,995,904 1,742,310 2,861,844 101,599,613 3,190,564 424,181 675,130
Ninth Federal Reserve District—Minne Ilinnesota—Duluth	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 10.1 - 2.6 + 32.5 + 4.8 + 10.2 - 13.1 + 10.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298	72,113,826 29,697,508 2,608,531 821,568 940,699 2,933,815 111,583,710 104,188 112,532 2,545,701 31,995,904 1,742,310 2,861,844 101,599,613 3,190,596 424,181 675,130
Ninth Federal Reserve District—Minne Innesota—Duluth Minneapolls St. Paul Orth Dakota—Fargo Outh Dakota—Fargo Outh Dakota—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan lebraska—Fremont Hastings Lincoln—Omaha Lansas—Topeka Wichita—Iissouri—Kansas City—St. Joseph Dolorado—Colorado Springs—Pueblo— Total (10 cities) Eleventh Federal Reserve District—Dexas—Austin	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 22.8 + 10.2 - 13.1 + 10.9 - 3.3	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935	72,113,826 29,697,502 2,608,531 821,569 940,699 2,933,815 111,583,710 104,788 112,533 2,545,701 31,995,904 1,742,31 3,190,566 424,183 675,130 145,251,971
Ninth Federal Reserve District—Minn Imnesota—Duluth Minneapolls St. Paul Orth Dakota—Fargo Outh Dakota—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan lebraska—Fremont Hastings Lincoln Omaha Lansas—Topeka Wichita Itssouri—Kansas City St. Joseph Olorado—Colorado Springs Total (10 cities) Eleventh Federal Reserve District—D	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 279,160,095	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 10.2 - 13.1 + 10.9 + 3.3 - 3.3	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935	72,113,826 29,697,526 2,608,531 821,599 940,690 2,933,815 111,583,710 104,788 112,532 2,545,701 31,995,904 1,742,310 2,861,846 101,599,613 3,190,566 424,181 675,130 145,251,971
Ninth Federal Reserve District—Minne Imnesota—Duluth	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 279,160,095 3,610,999 109,878,935 11,889,882 2,752,000	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 10.2 - 13.1 + 10.2 - 13.1 + 10.2 - 13.1 + 10.2 - 3.3	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935	72,113,826 29,697,502 2,608,531 821,559 940,690 2,933,815 111,583,710 104,188 112,532 2,545,701 31,995,904 1,742,31 3,190,566 424,181 675,133 145,251,971 1,615,391 59,858,865 6,429,600 1,795,600
Ninth Federal Reserve District—Minn Ilinnesota—Duluth Minneapolis St. Paul orth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan lebraska—Fremont Hastings Lincoln Omaha ansas—Topeka Wichita Itssouri—Kansas City St. Joseph lolorado—Colorado Springs Pueblo Total (10 cities) *Eleventh Federal Reserve District—D lexas—Austin Dallas Fort Worth Galveston Wichita Falls	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 661,610 279,160,095	+ 25.8 + 22.9 + 3.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 22.8 + 10.2 - 13.1 + 10.9 + 3.3	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935	72,113,826 29,697,509 2,608,531 821,559 940,699 2,933,815 111,583,710 104,188 112,532 2,545,701 31,995,904 1,742,310 2,861,846 101,599,615 3,190,566 424,181 675,130 145,251,971 1,615,391 59,858,866 6,429,600 1,795,000 833,218
Virginia					
Ninth Federal Reserve District—Minne Imnesota—Duluth	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 allas— 3,304,068 118,934,000 11,989,676 2,644,000 11,989,676 2,644,000 11,368,155 5,220,580	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 10.2 - 13.1 + 10.9 + 3.3 - 8.5 + 7.7 + 0.8° - 3.9 + 14.0 + 21.3 + 6.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935	72,113,826 29,697,502 2,608,531 821,559 940,699 2,933,815 111,583,710 111,583,710 111,583,710 112,532 2,545,701 31,995,904 1,742,311 2,861,844 101,599,611 3,190,566 424,181 675,131 145,251,971 1,615,399 59,858,861 6,429,600 1,785,000 893,218 3,248,581
Ninth Federal Reserve District—Minn Imnesota—Duluth Minneapolis St. Paul orth Dakota—Pargo outh Dakota—Aberdeen Iontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan lebraska—Fremont Hastings Lincoln Omaha Lansas—Topeka Wichita Itssouri—Kansas City St. Joseph Iolorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—D lexas—Austin Dallas Fort Worth Galveston Wichita Falls Jouisiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Sa Washington—Scattle	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 allas— 3,304,068 118,934,000 11,989,676 2,644,000 11,989,676 2,644,000 13,68,155 5,220,580 142,860,479 33,15 142,860,479 33,15 142,860,479	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	+ 25.8 + 22.9 + 4.5 + 3.0.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 22.8 + 10.2 - 13.1 + 10.9 + 3.3 - 8.5 + 7.7 - 0.3 9 + 14.0 9 - 3.9 + 21.0 1 - 3.9 + 21.0 1 - 4.0 1 - 6.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935 2,583,985 81,985,607 9,910,422 2,233,000 1,041,645 4,070,182 101,824,841	72,113,826 29,637,508 2,608,531 821,558 940,699 2,933,815 111,583,710 111,583,710 112,533 2,545,701 31,995,904 1,742,311 2,861,844 101,599,61 424,181 675,130 145,251,973 1,615,399 59,858,861 6,429,600 1,795,000 893,211 3,248,584 73,840,656
Ninth Federal Reserve District—Minnesota—Duluth Minnesota—Duluth Minneapolls. St. Paul Jorth Dakota—Fargo Jouth Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan Rebraska—Fremont Hastings Lincoln Jomaha Lansas—Topeka Wichita Missouri—Kansas City St. Joseph Jolorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—D Texas—Austin Dallas Fort Worth Galveston Wichita Falls Jouislana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Sa Washington—Seattle Yakima	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 sallas— 3,304,068 118,334,000 11,989,676 2,644,000 1,368,155 5,220,580 142,860,479 34 15 191,615	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	+ 25.8 + 22.9 + 4.5 + 3.0.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 10.2 - 13.1 + 10.9 + 3.3 - 8.5 + 7.7 + 0.8° - 3.9 + 14.0 + 21.3 + 6.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,996 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935 2,583,985 81,985,607 9,910,422 2,233,000 1,041,645 4,070,182 101,824,841	72,113,826 29,697,502 2,608,531 821,559 940,690 2,933,815 111,583,710 111,615,391 111,615,
Ninth Federal Reserve District—Minne Imnesota—Duluth Minneapolls. St. Paul Orth Dakota—Fargo Outh Dakota—Aberdeen Imnesota—Dillings Helena Total (7 cities) Tenth Federal Reserve District—Kan Imnesorate Aberdeen Imnesorate Ab	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 allas— 3,304,068 118,334,000 11,989,676 2,644,000 11,368,155 5,220,580 142,860,479 34,136 119,13,619 74,411,429 74,610,0818	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 22.8 + 10.2 - 13.1 + 10.9 + 3.3 - 8.5 + 7.7 + 0.8 + 14.0 + 21.3 + 6.9 - 14.9 - 14.9 - 14.9 - 12.1 + 0.2 + 0.2 + 0.2	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935 2,583,965 81,985,607 9,910,422 2,233,000 1,041,645 4,070,182 101,824,841	72,113,826 29,867,526 2,608,531 821,559 940,690 2,933,815 111,583,710 111,583,710 111,583,710 111,583,710 2,545,701 31,995,904 17,423,110 2,861,844 101,599,61 424,181 675,130 145,251,971 1,615,391 59,858,86; 6,429,600 1,795,000 893,216 3,248,585 73,840,656
Ninth Federal Reserve District—Minn Imnesota—Duluth Minneapolis. St. Paul Jorth Dakota—Fargo Outh Dakota—Aberdeen Iontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan Iebraska—Fremont Hastings Lincoln Omaha Cansas—Topeka Wichita Tissouri—Kansas City St. Joseph Jolorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—D Texas—Austin Dallas. Fort Worth Galveston Wichita Fails Jouislana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Tregon—Portland Jiah—Salt Lake City— Zalifornia—Long Beach	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 sallas— 3,304,068 118,334,000 11,989,676 2,644,000 2,644	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	+ 25.8 + 22.9 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 10.1 - 2.6 + 32.5 + 22.8 + 10.2 - 13.1 + 10.9 + 3.3 - 8.5 + 7.7 + 1.7 + 0.8° - 3.9 + 14.0 + 12.1 + 6.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 191,646,935 2,583,985 81,985,607 9,910,422 2,233,000 1,041,645 4,070,182 101,824,841 70,249,474 1,053,757 63,119,892 2,174,132 6,014,544	72,113,826 29,697,526 29,697,531 821,568 940,699 2,933,815 111,583,710
Ninth Federal Reserve District—Minnesota—Duluth Minnesota—Duluth Minneapolis. St. Paul Oorth Dakota—Fargo Oouth Dakota—Aberdeen Iontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan Iebraska—Fremont Hastings Lincoln Omaha Cansas—Topeka Wichita Itssourt—Kansas City St. Joseph Oilorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—D Pexas—Austin Dallas Fort Worth Galveston Wichita Falls Ooulslana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Sa Washington—Scattle Yakima Dregon—Portland Jiah—Salt Lake City Jalifornia—Long Beach Pasadena San Francisco	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 sallas— 3,304,068 118,334,000 11,989,676 2,644,000 2,989,676 2,98	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,555,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 10.2 - 13.1 + 10.9 + 3.3 - 8.5 + 7.7 + 0.8 - 3.9 + 14.0 + 21.3 + 6.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935 2,583,985 81,985,607 9,910,422 2,233,000 1,041,644 4,070,182 101,824,841 70,249,474 1,053,757 63,119,892 21,174,132 6,014,544 3,008,031 201,214,000	72,113,826 29,697,502 2,608,531 821,559 940,690 2,933,815 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,710 111,583,810 111,583,710
Ninth Federal Reserve District—Minne Imnesota—Duluth Minnesota—Duluth Minnesota—Duluth Minnesota—Duluth Minnesota—Duluth Minnesota—Duluth St. Paul Jorth Dakota—Fargo Jouth Dakota—Aberdeen Jouth Dakota—Aberdeen Jouth Dakota—Aberdeen Jouth Dakota—Aberdeen Jouth Dakota—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan lebraska—Fremont Hastings Lincoln Omaha Ansas—Topeka Wichita Itssouri—Kansas City St. Joseph Joseph Joseph Joseph Joseph Jolorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—D Texas—Austin Dallas Fort Worth Galveston Wichita Falls Jouisiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Joregon—Portland Jiah—Salt Lake City Zalifornia—Long Beach Pasadena San Jose San Jose	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 134,063,414 5,970,725 698,533 733,974 288,404,117 allas— 3,304,068 118,334,000 11,989,676 2,644,000 11,989,676 2,644,000 11,989,676 2,644,000 11,989,676 2,644,000 11,989,676 2,644,000 11,989,676 2,644,000 11,913,619 7,44,11,429 30,500,818 9,783,466 3,720,631 274,818,000 4,486,544	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	+ 25.8 + 22.9 + 4.5 + 3.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 22.8 + 10.2 - 13.1 + 10.9 + 3.3 - 8.5 + 7.7 - 3.9 + 14.0 9 + 12.1 + 6.9 - 12.1 + 6.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935 2,583,985 81,985,607 9,910,422 2,233,000 1,041,645 4,070,182 101,824,841	72,113,826 29,697,502 2,608,531 821,599 940,690 2,933,815 111,583,710 111,583,710 111,583,710 111,583,710 1,742,311 2,861,846 101,599,646 101,599,646 101,599,646 101,599,646 101,599,646 1,795,00 1,795,
Ninth Federal Reserve District—Minne Imnesota—Duluth Minnesota—Duluth Minnesota—Duluth Minnesota—Duluth Minnesota—Duluth Minnesota—Duluth St. Paul Jorth Dakota—Fargo Jouth Dakota—Aberdeen Jouth Dakota—Aberdeen Jouth Dakota—Aberdeen Jouth Dakota—Aberdeen Jouth Dakota—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan lebraska—Fremont Hastings Lincoln Omaha Ansas—Topeka Wichita Itssouri—Kansas City St. Joseph Joseph Joseph Joseph Joseph Jolorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—D Texas—Austin Dallas Fort Worth Galveston Wichita Falls Jouisiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Joregon—Portland Jiah—Salt Lake City Zalifornia—Long Beach Pasadena San Jose San Jose	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 134,063,414 5,970,725 698,533 733,974 288,404,117 allas— 3,304,068 118,334,000 11,989,676 2,644,000 11,989,676 2,644,000 11,989,676 2,644,000 11,989,676 2,644,000 11,989,676 2,644,000 11,989,676 2,644,000 11,913,619 7,44,11,429 30,500,818 9,783,466 3,720,631 274,818,000 4,486,544	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	+ 25.8 + 22.9 + 4.5 + 3.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 22.8 + 10.2 - 13.1 + 10.9 + 3.3 - 8.5 + 7.7 - 3.9 + 14.0 9 + 12.1 + 6.9 - 12.1 + 6.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935 2,583,985 81,985,607 9,910,422 2,233,000 1,041,645 4,070,182 101,824,841	72,113,826 29,697,502 2,608,531 821,569 940,699 2,933,815 111,583,710
Ninth Federal Reserve District—Minnesota—Duluth Minnesota—Duluth Minneapolis. St. Paul Ooth Dakota—Fargo Ooth Dakota—Aberdeen Iontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan Idebraska—Fremont Hastings Lincoln Omaha Ansas—Topeka Wichita Itssourt—Kansas City St. Joseph Oilorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—D Pexas—Austin Dallas Fort Worth Galveston Wichita Falls Ooulslana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Sa Washingtom—Scattle Yakima Dregon—Portland Jtan—Salt Lake City Zalifornia—Long Beach Pasadena San Francisco San Jose Santa Barbara	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 sallas— 3,304,068 118,334,000 11,989,676 2,644,000 1,368,155 5,220,580 142,860,479 34,15 1913,619 74,411,429 30,500,818 9,783,466 3,720,931 274,818,000 4,486,544 1,679,076	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	+ 25.8 + 22.9 + 4.5 + 30.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 22.8 + 10.2 - 13.1 + 10.9 + 3.3 - 8.5 + 7.7 + 0.8 - 3.9 + 14.0 + 21.3 + 6.9 - 12.2 + 13.9 + 34.3 + 6.9 + 17.3 + 6.9	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935 2,583,985 81,985,607 9,910,422 2,233,000 1,041,645 4,070,182 101,824,841 70,249,474 1,053,757 63,119,892 21,174,132 6,014,544 3,008,031 201,214,000 2,702,451 1,198,945 2,615,320 372,350,546	72,113,826 29,697,509 2,608,531 821,559 940,690 2,933,815 111,583,710 111,583,710 111,583,710 111,583,710 1,742,310 2,861,846 101,599,10 1,424,181 3,190,566 424,181 145,251,971 1,615,391 59,858,866 6,429,600 1,795,000 833,218 3,248,586 73,840,656
Ninth Federal Reserve District—Minnesota—Duluth Minnespolls St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita— Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—D Texas—Austin Dallas Fort Worth Galveston Wichita Falls Louislana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Sa Washington—Scattle Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Sant Barbara Stockton	3,808,516 157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 sas City— 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 allas— 3,304,068 118,334,000 11,989,676 2,644,000 11,989,676 2,644,000 11,368,155 5,220,580 142,860,479 36,15 142,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479 36,16 144,860,479	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,555,780 803,461 185,146,255 5,419,669 803,461 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	+ 25.8 + 22.9 + 4.5 + 3.7 + 3.3 + 0.9 + 23.5 + 7.7 + 17.1 - 2.6 + 32.5 + 22.8 + 10.2 - 13.1 + 10.9 + 10.9 + 10.9 + 13.3 + 6.9 + 14.9 - 12.1 + 6.9 + 14.9 - 1	91,264,732 34,947,994 2,814,548 917,898 879,253 3,083,874 136,991,607 117,896 134,596 2,762,682 43,691,511 2,649,466 4,658,153 132,607,538 3,865,278 602,517 557,298 191,646,935 2,583,965 81,985,607 9,910,422 2,233,000 1,041,645 4,070,182 101,824,841 70,249,474 1,053,757 63,119,892 21,174,132 6,014,544 3,008,031 201,214,000 2,702,451 1,198,945 2,615,320	72,113,826 29,867,562 2,608,531 821,559 940,690 2,933,815 111,583,710 111,583,710 111,583,710 111,583,710 2,861,844 101,599,611 3,190,566 424,181 675,130 145,251,971 1,615,391 59,858,861 6,429,600 833,216 3,248,583 73,840,650 47,524,711 1,095,100 45,877,731 17,091,000 3,901,344 2,970,281 154,500,000 2,678,557 1,158,157

Note-Canadian Bank Clearing were discontinued as of Dec. 31, 1943. As noted in our issue of Jan. 17, 1944, page 250, at the last Annual General Meeting of the Canadian Bankers Association direction was given that clearings returns be discontinued on Dec. 31, 1943, in view of the fact that it had been obvious for some time that the figures did not correctly reflect business activity, for the reason that intra-bank items do not pass through the clearing houses.

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—	Done
Alabama Great Southern RR.—	Page
1st mortgage 31/4% bonds, series A, due 1967May 1	
American 1G. Chemical Corp.— 5½% conv. debentures, due 1949May 1	929
Associated Chain Store Realty Co., Inc., 1st mtge, 51/48	843
due 1957Apr 3	1246
20-year 6% inc. 2nd mtge. bonds due 1957Apr 28	200
20-year 6% inc. 2nd mtge. bonds due 1957	
Canadian Canners, Ltd., 1st 4s, series A, due 1951May 1	836
Canadian Pacific Ry., 5% collat. trust bonds due 1954_Jun 1	4
Chesapeake & Ohio Ry.— Ref. & impr. mtge. 3½% bonds, series D, due 1996May 1	
Cincinnati Street Rv. 1st mtge, 51/2s ser, A due 1952, Apr. 15	1144
Cities Service Power & Light Co.— 51/2 % gold debenture due 1949 Apr 15	
57 dividend preferred stock	1144
\$6 dividend preferred stock	1144
\$6 dividend preferred stock Apr 15 \$5 dividend preferred stock Apr 15	1144
Collins & Aikman Corp., 5% conv. preferred stockMay 10	1037
Consolidated Edison Co. of New York-	1037
Income 10-year 3¼% debentures due 1946Apr 3 Florida Power Corp.	1037
1st mortgage 4% bonds, series C, due 1966Mar 30	935
	1146
Fishman (M. H.) Co., Inc., 5% conv. preferred stockApr 15 Fruchauf Trailer Co., 5% preferred stockMay 22 Grocery Store Products Co	1250
Collateral lien 6% bonds, due 1945Jun 1	936
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909July 1	8
Hudson River Day Line, 1st mtge. 6s, due 1946May 31	1148
Litchfield & Madison By 1st mage, 5% bondsApr 8	1041
Liquid Carbonic Corp. 41/6% preferred stock series A Apr. 15	937 1041
Hudson River Day Line, 1st mtge. 68, due 1946. May 31 Laclede Gas Light Co. ref. & ext. mtge. 5% bonds Apr 8 Litchfield & Madison Ry., 1st mtge. 58, due 1959. May 1 Liquid Carbonic Corp., 4½% preferred stock, series A. Apr 15 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	4
Marcy, 1st mortgage leasehold 6% bonds due 1950Apr 19	
Mayflower Hotel Corp., 1st mtge. 5% bonds due 1950_May 1	
McCrory Stores Corp., 31/4 % debentures, due 1955May 1	
Minneapolis & St. Louis By 46 Gen mine hands 17	*
Marflower Hotel Corp., 1st mtg. 5% bonds due 1950	1288
1550Jun 1	1288
New York Dock Co. convertible 5% notes due 1947Apr 11 Niagara Share Corp. of Maryland, 5½% debenturesApr 24	1043
North Penn Gas Co.— 1st mortgage & lien 5½% bonds due 1957May 1	1044
Design Florida De 5% What have 1957May 1	A. S.
Pacific Electric Ry., 5% collat. trust bonds due 1957May 1 Philip Morris & Co., Ltd., Inc., 3% debentures due 1962_May 1	
3% debentures due 1963	
3% debentures due 1963 May 1 Pittston Co., class A preference stock Apr 29	
Republic Steel Corp., gen. mtge. 4½% bonds, series C, due 1956May 1	1290
San Jose Water Works, 1st mtge. 33/4% bonds, series A, due 1961Jun 1	1290
Shamrock Oil & Gas Corp. preferred stock Apr. 20	2200
Shamrock Oil & Gas Corp., preferred stockApr 30 Southwestern Public Service Co 6½% cumulative preferred stockApr 3	977
Squibb (E. R.) & Sons, \$4.25 preferred stockMay 1	311
Superior Oil Co. (Calif.), 31/2 debentures due 1956 May 1	
Superior Oii Co. (Calif.), 3½% debentures due 1956May 1 Universal Pictures Co., Inc., 5% conv. debs. due 1950Apr 24	
Van Raalte Co., Inc., first preferred stockJun 1	682
*Announcement in this issue.	

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.) All-Penn Oil & Gas	\$1.25 21/20	3-31	
Amalgamated Sugar, 5% preferred (quar.)	12½c		
Amerada Petroleum Corp. (quar.)	75c	4-29	4-150
American Central Manufacturing Corp	25c	4-15	
American Furniture Co., 7% pfd. (quar.)	\$1.75	4-15	
American Home Products Corp. (monthly) American President Lines—	20c	5- 1	4-14*
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., 51/2% pfd. (quar.)	16834€	5- 1	4-11
Apollo Steel Co.	25c	4- 1	3-25
Arrow-Hart & Hegeman Electric	50c	4- 3	3-28
Assoc. Telephone Co., Ltd., \$1.25 pfd. (quar.)	31 1/4 c	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 Atlantic Rayon Corp., \$2.50 prior pfd. (quar.)	25c	4-17	4- 7
Atlantic Rayon Corp. \$2.50 prior pfd (quar)	62½c	5- 1	4-22
Atlas Thrift Plan Corp., 7% pfd. (quar.)	\$17½c	4- 1	3-25
Badger Paper Mills, 6% preferred (quar.)	75c	5- 1	
Baldwin Rubber Co.	12½c	4-21	4-21
Baldwin Rubber Co Bathurst Power & Paper, class A (quar.)	12 ½ c		4-15
Bell Telephone Co. of Pennsylvania		6-1.	4-28
Belt RR. & Stockyards, common (quar.)	\$1.75	3-31	3-31
6% preferred (quar.)	50c	4- 1	3-21
0 % presented (quar.)	75c	4- 1	3-21
Bobbs-Merrill Co., 41/2% preferred (quar.)	\$1.121/2	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)	171/2C	3-20	
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$\$1.50	4-15	
Carborundum Co	\$1	3-31	3-24
Case (J. I.) Co., 7% preferred (quar.)	\$1.75		3-11
Central Franklin Process Co. (irregular)	\$2	3-31	3-17
Central Hudson Gas & Electric-	. 42	3-31	2-11
	1	4.1	
Common (reduced quarterly)	12c	5- 1	3-31
	\$1.12 1/2	4- 1	3-28
Central Investment Corp. Central Kansas Power, 434 % pfd. (quar.)	\$1	4-21	4- 5
Central Kansas Power, 43/4 % pfd. (quar.)	\$1.19	4-15	3-31
Chain Store Products, \$1.50 pfd. (quar.)	371/2C	3-31	3-20
Clinchfield Coal Corp., 7% pfd. (quar.)	\$1.75	5- 1	4-20
	44		

Name of Company	** share	When Payable	of Rec.
Coca-cola Botting (N. 1.)	50c	4-10	3-30 5-10
Colorado Fuel & Iron Corp. (quar.) Columbia Mills Inc. (trregular) Commercial Bookbinding (irregular) Commodity Corp. (quar.) Conn (C. G.), Ltd., common (quar.) 6% preferred A (quar.) 7% preferred (quar.) Connecticut Investm't Managem't Corp. (sea)	\$2 25c 9c	4- 1 4-15 3-31	3-30 3-31 3-24
Conn (C. G.), Ltd., common (quar.)	10c \$1.50	4-15 4- 5	4- 5 3-25
Connections Division Deman Co.	100	4- 5 4-15	3-25 4- 1
6% preferred (quar.) Consolidated Car Heating Co. Consolidated Chemical Industries— Class B (quar.)	\$1.50 \$1	6- 1 4-15	5-15 3-31
\$1.50 partic preference class A (guest	07/20	5- 1 5- 1 4-18	4- 4
Crown Cork & Seal Co., Inc. (irregular) Culver & Port Clinton RR. (extra)	3/720	5- 1 4-18 5-25	4- 4 4-10* 5-15
Cuneo Press common	100	5- 1	11-15 4-20
Cunningham Drug Stores (quar.)	\$1.12½ 25c 25c	4-20	6- 1 4-10 3-18
8% debenture stock (quar.)	75c	5- 1	4-18
Detroit-Michigan Stove	\$2.50 10c	5- 1 3-28 4-15 3-31 4-15	4- 5
Dixie Home Stores (quar.) Dover & Rockaway RR, (s-a)	15c \$3		3-31 4- 1 3-31
Dixie Home Stores (quar.) Dover & Rockaway RR. (s-a) Duro-Test Corporation Eason Oil, \$1.50 cony. preferred (quar.) Engineers Public Service, \$5 pfd. (quar.)	5c 37½c	5- 1	4-15 3-25
\$6 preferred (quar.)	\$1.25 \$1.37½ \$1.50	7- 1 7- 1 7- 1	6-14 6-14 6-14
	\$1.75	5- 1	4-14 4-20
Fair (The), 7% preferred (accum.) Falstaff Brewing Corp., common (quar.) 6% preferred (semi-annual)	15c	5-29	5-15 9-16
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.) Quarterly	\$2.50	7- 1 10- 1	6-16 9-16
			4-10
7% preferred (quar.) Fibre Board Products, 6% prior pfd. (quar.) First Mutual Trust Fund Shares. Fisher Brothers, \$4 non-cum. pfd. (quar.) Fisher Brothers, \$6, preferred (quar.)	\$1.50 8c	5- 1 4-15	4-15
Flambeau Paper, 6% preferred (quar.) Fort Street Union Depot (s-a) Franklin Process Co. (quar.)	\$1.50	4- 1	3-17 3-21 3-27
Franklin Process Co. (quar.) Frick Co., 6% preferred (quar.)			3-17 3-22
Fulco Market Cold Storage, 8% pfd. (accum.) Fulron Market Cold Storage, 8% pfd. (accum.) Fuhrmann & Schmidt Brewing Co. (irreg.) Gardner-Denver Co., common (quar.) \$3 conv. preferred (quar.) Garrett Corp.	\$2 2c	3- 1	2-19
\$3 conv. preferred (quar.)	75c 10c	4-20 5- 1 3-20	2 10
General American Oil, 6% conv. pfd. (quar.) General Industries Co., 5% preferred (quar.)	\$1.25	4- 1	3-20 3-23
General Mills (quar.) General Tire & Rubber Co. Gerrard (S. A.) Co. (initial)	\$1 50c \$1	4-17	4-10"
Glatfelter (P. H.), 5% preferred	25c	4-20	3-23 4-10 3-25
Gordon & Belvea, 6% 1st preferred (quar)	\$1.50	4- 1	3-22
Class A common (quar.) Class B common (quar.) Great Southern Life Ins. (Texas) (quar.)	\$2 40c	5- 1 5- 1	4-24
Green (H. L.) (quar.) Guardian Realty Co. of Canada— 7% preferred (accum.) Guaranty Co. of North America (Montreel)	50c	4-10 5- 1	4-10 4-15
Cataland Co. of North America (Montreal)			3-31
Harris (A) & Co. 7% preferred (quar.)	01 7E	4-15 4-15 5- 1	3-31 4- 8
Harris (A.) & Co., 7% preferred (quar.) Hart & Cooley (quar.) Hartford Electric Light (quar.) Hartford Steam Boller Inspection & Insurance	683/40	5- 1 4- 1 5- 1	3-23 4-15
Hartford Steam Boiler Inspection & Insur- ance Co. (quar.) Harvard Brewing Co. (irregular)	400	4- 1	3-27
Hercules Powder 6% preferred (quar.)	10c \$1.62½ \$1.50	4~15 5- 1 5-15	3-31 4-14 5- 4
Hersney Chocolate Corn common (quar)	75c	5-15	4-25
\$4 conv. preferred (quar.) Higbee Company, common 5% preferred (quar.) Holly Sugar Corp. common (quar.)	750 \$1.25	5- 1	4- 5
Holly Sugar Corp. common (quar.) 7% preferred (quar.) Holyoke Water Power (quar.)	25c \$1.75 20c	5- 1 4- 1	4-14 4-14 3-24
Honormood Brodust	‡15c	6-15	
Horn Hardart (N. Y.) (quar.) Houston Light & Power, \$4 pfd (initial)	30c 40c	3-31 5- 1	3-20 4-11
Honolulu Finance & Thrift (quar.) Horn Hardart (N. Y.) (quar.) Houston Light & Power, \$4 pfd. (initial) Huyler's, \$2 partic. conv. 1st pfd. (accum.) International Ocean Telegraph (quar.) Interstate Bakeries, \$5 preferred (accum.) Investors Mortgage (Bridgeport) Common (increased quarterly) 7% preferred (quar.)	\$2	6-15 3-30 3-31 5- 1 5- 1 4- 1 4-15	4-15 3-31
Interstate Bakeries, \$5 preferred (accum.) Investors Mortgage (Bridgeport)			
7% preferred (quar.) Judson Mills, 7% preferred A (accum.)	\$1.75 \$1.75	3-28 3-28 4- 1	3-23
Kendall Co., \$6 partic. pfd. class A (quar.) _ Participating	\$1.50 \$1.75	6- 1 6- 1	5-10 5-10
\$1.25 conv. preferred (quar.)	20c 31¼c	4-20	4- 8 3-31
Common (increased quarterly) 7% preferred (quar.) Judson Mills, 7% preferred A (accum.) Kendall Co., 86 partic. pfd. class A (quar.) Participating Kennedy's Inc., common. \$1.25 conv. preferred (quar.) Kerr-Addison Gold Mines. Keyes Fibre Co., 6% prior pfd. (quar.) Knudsen Creamery Co., common. 60c preferred (quar.)	\$1.50 10c	4-28 4- 1 5-29	3-31 3-25 5-20
60c preferred (quar.) Kobe, 6% preferred A (accum.)	15c 30c	5-25 4- 1	2 00
Knudsen Creamery Co., common 60c preferred (quar.). Kobe, 6% preferred A (accum.). Krueger (G. Brewing Co. (irregular) Lane Bryant, 7% preferred (quar.). Lawrence Gas & Electric (quar.). Lebanon Valley Gas, 6% preferred (quar.). Lebano Valley Gas, 6% preferred (quar.). Lima Cord Sole & Heel Lima Cord Sole & Heel Link Belt Co., common (quar.).	12½c \$1.75	4-17 5- 1 4- 1	4-13
Lawrence Gas & Electric (quar.) Lebanon Valley Gas, 6% preferred (quar.)	50c	4-13 5- 1	3-25 3-31 4-14
Lee Rubber & Tire Corp. (quar.)	50c 10c	5- 1 5- 1 3-31 6- 1	4-15 3-20
Link Belt Co., common (quar.) 6½% preferred (quar.) Long Bell Lumber (Maryland) (resumed) Long Bell Lumber (Missouri) (initial) Lowell Electric Light Corn	\$1.62½	6- 1 7- 1	5- 6 6-15
Long Bell Lumber (Missouri) (initial) Lowell Electric Light Corp	10c	6- 1 6- 1 4-13	5-12 5- 4 4- 5
Lowell Electric Light Corp. Luzerne County Gas & Electric Corp. 51/4 preferred (quar. Mahon (R. C.) Co., \$2 class A pfd. (quar.)	\$1.311/4	5- 1	4-14
Manon (R. C.) Co., \$2 class A pfd. (quar.) Manhattan Bond Fund Extra	50c 10c 10c	4-15	3-31 4- 5 4- 5
Marshall Field & Co. (quar.) Massachusetts Utilities Association—	20c	4-15 4-30	4-15
5% partic. preferred (quar.) McCall Corp. (quar.)	62½c 35c	4-15 5- 1	3-31
Memphis Natural Gas Co. (irregular)	10c 25c	4-25 4- 1	4-10 3-21
5% partic, preferred (quar.) McCall Corp. (quar.) Memphis Natural Gas Co. (Irregular) Middlesex Products (quar.) Miller (I.) & Sons, 8% preferred (accum.) Minneapolis Valley Canning, class B (irreg.) Mode O'Day Corp. (Irregular) Mohawk Rubber Co.	\$1 \$1 15c	4-15 3-20 4-13	4- 8 3-15 3-31
MIDDLE DIOD FORRING CO., CIASS A (GHAT.)	\$1.50		3-25 4-17
Mountain States Power, common (quar.) 5% preferred (quar.)	37½c 62½c	4-20 4-20	3-31 3-31
o /o ist preferred (quar.)	25c	5- 1 5- 1	4-20
National Food Products, class B common 5% preferred class A v.t.c. (s-a)	20c 50c	5- 1 5- 1	*4-15* 4-15*
National Malleable & Steel Castings (reduced)	15c	4-22 4-10	4-8
Newark & Bloomfield RR. (s-a). New Bedford Gas & Edison Light Co. (quar.) New England Confectionery (irregular).	\$1.50	4- 1 4-17 3-31	3-24 3-31 3-24
	\$1	3-31	3-24

Name of Company New York Auction (irregular) Norlolk & Western Railway Co.— Adi. preferred (co.—	share 10c	When Payable 4-15	Holder of Re
Norfolk & Western Railway Co.— Adj. preferred (quar.) North Penn Gas, 7% prior preferred (quar.) Northern Illinois Corp., common. \$1.50 conv. preferred (quar.) Northern Ohio Telephone common.	\$1	5-10	4-22
Northern Illinois Corp., common	\$1.75 - 25c	4-15 5- 1 5- 1	4-15
Northern Ohio Telephone, common (irreg.)	37½c 15c	4-15	4-15 3-28
Northern Ohio Telephone, common (irreg.) 5% preferred (quar.) 6% preferred (quar.)	\$1.25 \$1.50	4- 1 4- 1	3-28
Northwestern Title Insur. (Snokane) (quar)	6.9	3-31	3-31
Oil Gear Co. (irregular)Oliver United Filters, class A (quar.)Orange Crush, Ltd	4.5	5- 1	4- 5
70c conv. preference (accum.) Pacific Portland Cement, 6½% pfd. (accum.)	. ‡70c	5- 1	4- 8
Pacific Public Service, \$1.30 pfd. (quar.)	32½c	4-29 5- 1 4- 1	4-21
Pacific Public Service, \$1.30 pfd. (quar.) Park Chemical, 5% conv. preferred (quar.) Parke, Davis & Co.	2½c 30c	4-1	3-25
		4-15	. 4- 4
American shares (reduced) Pennsylvania Power, \$5 preferred (quar.) Phillia-lopes 7% preferred pfd (quar.)	\$1.25 \$1.10	5- 1	4-15
timp-bones, i w preferred	\$1.75	5- 1	4-20
Pittston Co., \$5 preferred class A.— Pollack Manufacturing Co. (irregular)—— Portland Gas Light, \$6 preferred (accum.)— Powdrell & Alexander, Inc.————————————————————————————————————	25c	4-29 4-12	4- :
Powdrell & Alexander, Inc.	\$1.25 15c	4-15 6-15	6-
Pressed Metals of America Radio-Keith-Orpheum, 6% preferred (quar.)	25c \$1.50	5-15 5- 1	4-13
Pressed Metals of America Radio-Keith-Orpheum, 6% preferred (quar.) Rallway Equipment & Realty— 6% 1st preferred (accum.) Reading Co. (quar.)	\$1.50	4-25	3-3
Reading Co. (quar.)	25c	5-11	4-13
Reda Pump' Co. (irregular) Reed (C. A.), \$2 preferred A (áccum.) Rhode Island Public Service, Class A (quar.)	50c	4-10 5- 1 5- 1	3-30 4-20
		5- 1 5- 1	4-15
River Ralsin Paper (irregular) Royal Typewriter Co., common The preferred (quar.)		3-20 4-15	3-10
7% preferred (quar.) St. John Dry Dock & Shipbuilding—	\$1.75	4-15	4-
51. John Dry Dock & Shipbuilding— 51/4% preferred (quar.) Sanborn Map (quar.)	\$\$1.37 1/2	4- 1	3-23
San Diego Gas & Electric-		4-15	3-3
Common (quar.) 5% preferred (quar.)	250	4-15	3-3:
Santa Cruz Portland Cement (quar)	1250	4- 6	4- 4
Schenley Distillers Corp	50c	5-10	4-20
Convertible preferred (accum.)	\$2.50	5- 1 5- 1	4-10
Seaboard Commercial Corp., common (quar.) 5% preferred A (quar.)	691/20	3-31 3-31	3-28
Second National Bank (Boston) (quar.) Shamrock Oil & Gas Corp., 6% preferred	\$1	4- 1	3-29
Shamrock Oil & Gas Corp., 6% preferred 6% conv. preferred Shawinigan Water & Power (quar.) 5% preferred AAA (quar.) 5% preferred AAA (quar.) 7% preferred (quar.)	\$2 1220	4-20	4-19
Sherwin-Williams Co., common (quar.)	122c 75c		4-29
Sherwin-Williams Co. of Canada—	\$1.25	6- 1	1000
Sherwin-Williams Co. of Canada— 7% preferred (quar.) Sloux City Stock Yards, common (quar.) \$1.50 participating preferred (quar.) 50uthern Bleachery & Print Works— 7% preferred (quar.)	1\$1.75 37½c	7- 3 3-28	6-10 3-22
51.50 participating preferred (quar.) Southern Bleachery & Print Works—	371/20	3-28	3-22
7% preferred (quar.) Southern California Water, 5% pfd. (quar.) 6% preferred (quar.)	\$1.75		3-20
6% preferred (quar.) Southern Franklin Process (irregular)	37½c 15c	6- 1 6- 1	5-15
	\$1.75	4-10	3-17
Southwestern Engineering Southwestern Life Insurance (Dallas) (quar.) Stahl-Meyer, \$5 prior preferred (quar.) Standard Brands, \$4.50 preferred (quar.) Standards Products	6c 35c	3-15 7-14	7-12
Standard Brands, \$4.50 preferred (quar.)	\$1.12 ½	4- 1 6-15	3-17 6- 1
Standards Products Stein (A.) & Co. (quar.) Strathmore Paper, common	25c 25c		3-25
Stein (A.) & Co. (quar.) Strathmore Paper, common. 6% preferred (quar.) Sullivan Machinery Co. (irregular). Sun Oil Co., 4½% class A preferred (quar.) Sun Coil Co., common. 6% preferred (quar.) Superheater Company (quar.) Superheater Company (quar.) Superheater Company (quar.) Superheater Company (quar.) Susquehanna Mills Inc. (irregular). Taylor-Colquitt Co. (quar.) Teiluride Power, 7% preferred (quar.). Terktiles, Inc., common. 4% preferred (quar.). Thermatomic Carbon, common. \$5 preferred (s-a) Finite Insurance & Trust (Los Ang.) (quar.) Forrington Manufacturing (irregular). Froy Sunshade Co. (quar.) Froy Sunshade Co. (quar.) Froy Sunshade Co. (quar.) Fung-Sol Lamp Works, common (irreg.)	25c	5-15 4- 1	3-30
Sullivan Machinery Co. (irregular)	37½c	5-25	5-15
Sun Ray Drug Co., common	20c	5- 1	4-10
Superheater Company (quar.)	37½c 25c	5- 1 4-15	4-15
Super Mold Corp. of California (quar.) Susquehanna Mills Inc. (irregular)	50c	4-20	4- 4
Faylor-Colquitt Co. (quar.)	40c	3-31	3-24
Textiles, Inc., common	10c	4- 1	3-18
Thermatomic Carbon, common	\$4	3-31	3-18
Fintic Standard Mining (irregular)	\$2.50 2½c	3-31	5-29 3-24
Forrington Manufacturing (irregular)	37½c	4- 1 3-31	3-22
Froy Sunshade Co. (quar.) Fung-Sol Lamp Works, common (irreg.)	50c	4- 1	3-20
80c preference (quar.)	20c	5- 1	4-15
Jnion Electric of Mo., \$4.50 pfd. (quar.)	\$1.121/2	5-15	4-29
Jnion Manufacturing	37½c	3-31	3-23
Corrington Manufacturing (irregular) Froy Sunshade Co. (quar.) Fung-Sol Lamp Works, common (irreg.) 80c preference (quar.) Jnion Bag & Paper. Jnion Electric of Mo., \$4.50 pfd. (quar.) \$5 preferred (quar.) Jnion Manufacturing Jnion Oil of California (quar.) Jnion Stock Yards of Omaha. Jnited Loan Industrial Bank (B'klyn) J. S. Hoffmap Machinery 5½% conv. preferred (quar.)	25c 87½c	5-10 3-31	$\frac{4-10}{3-21}$
J. S. Hoffman Machinery—	\$1	4- 1	3-20
5½% conv. preferred (quar.)	68¾c	5- 1	4-19
Inited Loan Industrial Bank (B'klyn) J. S. Hoffman Machinery— 5½% conv. preferred (quar.) J. S. Rubber Reclaiming Co.— 8% prior preferred (accum.) [alve Bag Co., 6% preferred [alve Bag	50c	4-11	4- 4
Vashington Gas Light, common (quar.)	\$1.50 37½c	4- 1 5- 1	3-10
Vashington Gas Light, common (quar.) \$4.50 preferred (quar.) \$5 preferred (quar.)	\$1.121/2	5-10	4-25
vaterbury rarren roundry & Machine-			
Reduced quarterly Vestern Breweries, Ltd. Vestern Commonwealth Corp.—	50c	3-31 4-15	3-24
Class A (increased semi-annually)	40c		3-27
Vill & Roumar Candle Off and (augus)			3-24 4-18
Vilson-Jones Co. (interim) Visconsin Gas & Electric, 4½% pfd. (quar.) Vood Alexander & James, 7% pfd. (accum.)	e1 191/a	1-15	3-31
Vood Alexander & James, 7% pfd. (accum.) Vrigley (Wm.) Jr. Co oungstown Steel Car Corp. (quar.)	\$1.75 50c	5- 1 6- 1	4-15 5-20
oungstown Steel Car Corp. (quar.)	15c	3-31	3-25

Industrial	and	Miscellaneous	Companies	

Name of Company	Per share	When Payable	Holders of Rec.	
A. P. W. Properties, class B (s-a)	30c	4- 2	3-31	
Abbott Laboratories, 4% preferred (quar.)	\$1	4-15	4- 1	
Abraham & Straus, Inc.	75c	4-25	4-15	
Adams-Millis Corp.	25c	5- 1	4-14	
Addressograph-Multigraph Corp.	. 25c	4-10	3-23	
Affiliated Fund (quar.)	3c	4-15	3-31	
\$2 non-cum, conv. preference (irregular)_	30c	4-17	3- 3	
Air Reduction (quar.)	25c	4-15	4- 1	
Extra	25c	4-15	4- 1	
Airplane Mfg. & Supply	5c	4-30	4-15	
Alabama Power Co., \$5 preferred (quar.)	\$1.25	5- 1	4-15	
Allied Stores, common (quar.)	25c	4-20	3-31	
Aluminum Co. of Canada, 5% pfd. (quar.)	1\$1.25	5- 1	4- 5	
American Airlines \$4.50 professed (sugar)	61 001/	4 15		

386		- 15		THE COMMERCIAL & FINAN		When H			Per	When	
Name of Company merican Air Filter, common (quar.)	share 25c	Payable 4- 5	Holders of Rec. 4- 1	Name of Company Consolidated Natural Gas—	Per share	Payable o	f Rec.	Name of Company Institutional Securities— Aviation Group Shares (s-a)	share 50c	Payable 6- 1	of Rec
\$7 preferred (quar.) Extra	\$1.75 25c 5c	4- 5 4-15 4-15	4- 1 3-20 3-20	Common (initial s-a) ExtraConsolidated Vultee Aircraft Corp., common	50c 50c 31 ¹ / ₄ c	5-15 5-15 6- 1	4-15 5- 5 5-19	International Bronze Powders, com. (quar.) 6% participating preferred (quar.) International Harvester Co., com. (quar.)	‡20c ‡37½c 50c	4-15 4-15 4-15	3-15 3-15 3-20
merican District Telegraph (N. J.)— 5% preferred (quar.) merican Envelope, 7% pfd. A (quar.)	\$1.25 \$1.75	4-15 6- 1	3-15 5-25	\$1.25 convertible preferred (quar.)	65c \$1.75 5%	4-25 4-15 4- 8	3-31 3-31 2-29	International Metal Industries— 6% conv. preference A (quar.) 6% conv. preference (quar.)	\$\$1.50 \$\$1.50	5- 1 5- 1	4-11 4-11
7% preferred (quar.) 7merican Fidelity & Casualty Co. (quar.)	\$1.75 \$1.75 15c		8-25 11-25 3-31	Credit Utility Banking Corp.	37½c	4-10 4-10	3-31 3-25	International Milling, 4% preferred (quar.) 5% preferred (quar.) International Nickel Co. of Canada, Ltd.—	\$1 \$1.25	4-15 4-15	3-31 3-31
merican Fruit Growers	25c 25c	4-10 4-15 4-15	3-31 4- 3 3-15	Class B (reduced quarterly)Crown Cork & Seal, Ltd. (quar.)Crown Drug Co.	150c 5c \$2	5-15 4-25 6-30	4-14 4-15 6-19	7% preferred (quar.) 7% preferred (\$5 par) (quar.)	†\$1.75 †834c	5- 1 5- 1	4- 3 4- 3
merican Seal-Kap Corp	20c	4-20 7- 1 7- 1	3-31 6- 1 6- 1	Crown Drug Co. Crum & Forster, 8% preferred (quar.) Cudahy Packing, 6% preferred (s-a) 7% preferred (s-a)	\$3 \$3.50	5- 1 5- 1 8-25	4-20 4-20 8-15	s3.50 prior preferred	87½c 25c \$2.72	5- 1 4-15 4-15	4-21 3-24
merican Service Co., common (inicia) 271 33 preferred (participating) 271 merican States Utility Corp., com. (irreg.) 5½% preferred (quar.) merican Sugar Refining, 7% pfd. (quar.)	12½c 68¾c \$1.75	4-15 4-15 4- 3	3-31 3-31 3- 6•	Culver & Port Clinton RR. (semi-annual) Dayton & Michigan RR., 8% pfd. (quar.) Dentist's Supply Co. of New York—	10c \$1	4- 4	3-15 5-15	Investment Foundation, Ltd.—	‡75e 13c	4-15 4-15	3-15 3-31
merican Telephone Co. (Abilene, Kan.)	\$1.25 \$2.25	4-15 4-15	3-31 3-15	Common (quar.)	75c 75c 75c		8-15 1-15	Investors Fund "C," Inc. (increased) Investors Mutual, Inc. Iron Fireman Mfg. (quar.) Quarterly	10c 30c 30c	4-15 6- 1 9- 1	3-31 5-19 8-10
merican Telephone & Telegraph Co. (quar.) merican Zinc Lead & Smelting Co.— \$5 conv. prior preferred (quar.)	\$1.25 75c	5- 1 7- 6	4-14 6-24	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	9-30 12-23	7- 1 9-30 2-23 3-31	Quarterly Island Creek Coal Co., common (quar.) \$6 preferred (quar.)	30c 50c \$1.50	12- 1 7- 1 7- 1	11-10 6- 9 6- 9
moskeag Co., common (s-a) \$4½ preferred (s-a) naconda Wire & Cable	\$2.25 25c 15c	7- 6 4-17 4-15	6-24 4- 6 4-10	Detroit Edison Co. (quar.) Detroit Gasket & Mfg. Co Detroit Steel Products	30c 25c 25c	4-25 4-10	4- 8 4- 1	Jacobs Aircraft Engine Co, (irregular) Jewel Tea Co., 4¼% preferred (quar.) Jones & Laughlin Steel, common	20c \$1.06 ¹ / ₄ 50c	4-10 5- 1 4- 6	3-31 4-17 3- 3
rgo Oil Corp. (s-a)	15c 10c 15c	5-15 5-15 4-10	4-15 4-15 3-30	Diamond Match Co., 6% partic. pfd. (s-a) Distillers Corp. Seagrams, 5% pfd. (quar.) Dome Mines, Ltd	79c . †\$1.25 . ‡40c		8-11 4-15 3-31	Joplin Water Works Co., 6% pfd. (quar.) K W Battery Co. (quar.)	\$1.50 5c \$2.95	4-15 5-15 10- 1	4- 1 5- 6 9-1
sociated Electric Industries, Ltd,— Ordinary (registered) (annual)	10 % 25c	4-13 4-10	3-21 3-25	Dominion Glass, common (quar.) 7% preferred (quar.) Dominion Oilcloth & Linoleum (quar.)	\$\$1.25 \$\$1.75 \$30c	4-15 4-15 4-28	3-28 3-28 3-28	Kalamazoo Allegan & Grand Rapids RR. (s-a) Kalamazoo Stove & Furnace Kalamazoo Vegetable Parchment Co. (quar.)	20c 15c 15c	5- 1 6-15 9-15	4-17 6- 3 9- 4
hey Truss Wheellantic Coast Line RR	\$2.50	5-10	4-24 4-22	Extra	\$10c \$\$1.37½ \$\$1.75	4-28 5- 1 4-15	3-28 4- 1 3-15	Quarterly	15c 15c	12-15 4-28 4-20	12- 4-1 4-
lantic Rayon, \$2.50 preferred (quar.) lantic Refining Co., 4% pfd. A (quar.)	62½c \$1 \$2	5- 1 5- 1 4-15	4- 5 3-31 4- 3	Dow Chemical Co., common 5% preferred, class A (quar.) \$4 preferred (quar.)	75c \$1 \$1	4-15 4-15 4-15	4- 1 4- 1 4- 1	Kellogg Co	25c 15c	4-10 4-29 4-29	3-21 4- 4-
tleboro Gas Light (duar.) 1 tl & Wiborg Proprietary, 5½% pfd. (quar.) 1 ondale Mills, common	7c	5- 1 5- 1 6- 1	4-15 5-15	Dow Drug Co.— 7% preferred (paym't clear all arrears) 7% preferred (quar.)	\$14 \$1.75	4- 3 4- 3	3-21 3-21	5% preferred (quar.) Kentucky Utilities, 6% preferred (quar.) Kidde (Walter) & Co. (stock dividend)	\$1.25 \$1.50 100%	4-15 4-25	3-3 4-1
bcock & Wilcox (irregular)	7c * 25c 12½c	7- 1 4-29 4-10	6-15 4-15 3-31	Drewrys, Ltd. (South Bend, Ind.) (initial) du Pont (E. I.) de Nemours & Co.—	5c \$1.12½	4-25 4-25	4-10 4-10	Kirkland Lake Gold Mining (s-a) Kroger Grocery & Baking Co 7% 2nd preferred (quar.) La Plant Choate Mfg., \$1 pfd. (quar.)	\$1.75	4-29 5- 1	3-2 4-1
rkers Trust Co. (Detroit, Mich.)— ncreased semi-annually—————— ntrice Creamery, common (quar.)————	50c 35c	4-15 4- 5	4- 5 3-13	\$4.50 preferred (quar.) Duquesne Light, 5% 1st preferred (quar.) El Paso Electric (Del.), 7% pfd. A (quar.)	\$1.25 \$1.75 \$1.50	4-15 4-15 4-15	3-15 3-31 3-31	Landis Machine, common (quar.)	25c	4-15 5-15 8-15	4- 5- 8-
Telephone of Canada (quar.)	\$1.06 1/4 \$2 50c	4- 5 4-15 5- 1	3-13 3-23 4-14	6% preferred B (quar.) Electric Bond & Share, \$5 pfd. (quar.) \$6 preferred (quar.)	\$1.25 \$1.50 15c	5- 1 5- 1 4-15	4-6 4-6 4-5	Common (quar.) 7% preferred (quar.) 7% preferred (quar.)	25c \$1.75 \$1.75	11-15 6-15 9-15	11- 6- 9-
son & Redges, \$2 conv. ptd. qdar.) sonhurst Nat'l. Bank (Bklyn.) (quar.) leford & Saco Water Co, (quar.) nore Hats Ltd. (quar.)	\$1 \$1 \$15c		6-30 4-10 3-31	Emerson Radio & Phonograph (quar.) Empire Trust Co. (N. Y.) (quar.) Erie RR, \$5 preferred A (quar.)	75c \$1.25 \$1.25	4- 5 6- 1 9- 1	3-31* 5-17 8-17	7% preferred (quar.) Langendorf United Bakeries, class A (quar.) Class B (irreg.)	\$1.75 50c 6c	12-15 4-15 4-15	12- 3- 3-
-Knox Co. (irregular)	15c 22½c \$1	4-10 4-25 4-19	3-13 4-15 4- 4	\$5 preferred A (quar.) \$5 preferred A (quar.) European & North American Ry. (s-a)	\$1.25 \$2.50		11-16 3-14 4- 3	6% preferred (quar.) La Luz Mines (initial) Lehigh Portland Cement, common (quar.) Lehigh Portland Cement, common (quar.)	22c	4-15 4-24 5- 1	3- 4- 4-
Ami Co., class A (quar.)	\$1 62½0 500	4-29 4-29 5- 1	4-25 4-25 4-10	Extra Fansteel Metallurgical Corp., \$5 pfd. (quar.)	30c 15c \$1.25	4-15 6-30	4- 3 6-15	4% preferred (quar.) Leland Electric Lehman Corporation (quar.)	. \$1	7- 1 6-15 4- 6	6- 5- 3-
on Edison Co. (quar.) on Personal Property Trust (quar.) orne Mines, Ltd. (quar.)	16c ‡20c ‡10c	4-20 4-15	3-31 3-20 3-20	\$5 preferred (quar.) \$5 preferred (quar.) Federal Fire Insurance (Canada) (s-a)	\$1.25 \$1.25 \$\$1.50	9-30 12-30 8-15	9-15 12-15 8-11	Lernman Corporation (Quar.) Lerner Stores Corp., common. 4½% preferred (quar.) Lexington Telephone Co., 5.2% pfd. (quar.)	621/20	4-15 5- 1 4-15	4- 4- 3-
tra tford Cordage Co., Ltd., \$1.30 pfd. (quar.) ers & Distillers of Vancouver, Ltd	\$32½c \$50c	4-15 5-20	3-20 4-20 4-20	Federal Services Finance Corp. (Wash., D.C.) — Common ——————————————————————————————————	50c \$1.50	4-15 4-15	3-31 3-31	Lincoln National Life Insurance (Ft. Wayne)	01720	5- 1 5- 1	4.
tra geport Hydraulic (increased quar.) ish-American Tobacco—	‡10c 35c	4-15	3-31 3- 1	Federated Department Stores, common	37½c \$1.06¼	4-29 4-29	4-10 4-10	QuarterlyQuarterlyQuarterly	30c 30c	8- 1 11- 1	7- 10-
rdinary shares (final)	6d 10d 2½%	4- 6 4- 6	3- 1 3- 1	\$7 preferred accum.)	\$4 \$1.75	5- 1 4-15	4- 1 4-10	Lincoln Tel. & Tel. (Del.), class A (quar.) Class B (quar.)	25c \$1.25	4-10 4-10 4-10	3-
ish Columbia Power, class A (reduced) ish Columbia Telephone— % 2nd preferred (quar,)	\$40c	5- 1-		Filene's (Wm.) Sons, common (quar.) 4% preferred (quar.) Fireman's Fund Insurance (San Fran.)	25c	4-26 4-26	4-19 4-19	Lion Oil Refining Co. (quar.) Liquid Carbonic Corp.— 4½% preferred A (quar.)	\$1.121/2	4-15 5- 1	3. 4.
mpton Pulp & Paper (quar.)	25c 50c 25c	4-15	3-22 4- 1* 4- 3	Quarterly Firestone Tire & Rubber First National Bank of N. J. (Jersey City)	175c 37½c		3-31 4-5	Lockheed Aircraft Corp Lone Star Gas Co Lord & Taylor, 8% 2nd preferred (quar.)	20c	4-10 4-12 5- 1	3- 3- 4-
er Brothers, common	15c 37½c -\$1.75	6- 1	5- 3 5- 3 4-18	QuarterlyFishman (M. H.) Co.—	\$1.00 \$1.25	6-30 4-15	6-23	Longhorn Portland Cement—	\$1.25	6- 1	5- 5-
gary & Edmonton Corp., Ltd. (interim) fornia Packing Corp. common (quar.) % preferred (quar.)	\$50 37½0 62½0	4-15 5-15	3-11 4-29 4-29	5¢ to \$1 Stores 5% preferred (quar.) Florida Power Corp., 7% preferred 7% preferred A (quar.)	87½c \$1.75	6- 1 6- 1	5-15 5-15 6-15	Participating 5% preferred (quar.) Participating 5% preferred (quar.)	25C	9- 1 9- 1 12- 1	8- 8- 11-
fornia-Oregon Power, 7% pfd. (quar.)	\$1.75 \$1.50 \$1.50	4-15 4-15	3-31 3-31 3-31	Foster Wheeler, 6% prior pfd. (quar.) 6% prior preferred (quar.) Foundation Co. of Canada (quar.)	37 ½ C ‡35 C	4-21	9-15 3-31	Participating	25c 37½c	12- 1	11- 3- 3-
ommon (quar.)ada Northern Power, Ltd., com. (quar.)_	37½c ‡15c ‡\$1.75	4-20 4-25	3-31 3-20 3-20	Freuhauf Trailer, 5% preferredFroedtert Grain & Malting (quar.)Four Wheel Auto Drive Co., com. (irreg.)	\$1.12 % 20 c 50 c	5-22 4-30 6-10	4-15 5-29	5% preferred (\$100 par) (quar.) Lunkenheimer Co., 6½% preferred (quar.)	\$1.25 \$1.62½	4-15 7- 1 10- 2	3 6
dian Bank of Commerce (quar.) adian Breweries, \$3.40 conv. pfd. (quar.)	\$\$1.75 \$\$1.50 \$85c	5- 1	3-31 5-15	Fundamental Investors, Inc. (increased) Fyr-Fyter, class A Class B	22c 50c 10c		3-31 3-31 3-31	6½% preferred (quar.) 6½% preferred (quar.) Lyon-Magnus, partic. class A (accum.)	\$1.62½ 75c	1-2-45 4-15	12 3
adian Car & Foundries Co., Ltd.— % partic, preferred (quar.)————————————————————————————————————	‡52c ‡75c	4-29	3-21 3-15	General Baking Co., common General Capital Corp. (irregular) General Electric Co. (quar.)	26c 35c	4-15 4-25	4-15 3-31 3-10	MacAndrews & Forbes, common 6% preferred (quar.) Macmillan Co. (extra)	\$1.50 50c	4-15 4- 5	3 3
xtra adian General Investments Ltd. (quar.) Extra	‡75c ‡15c ‡11c	4-15 4-15	3-15 3-31 3-31	General Finance Corp. (quar.) General Foods Corp. \$4.50 preferred (quar.) General Investors Trust (Boston) (irreg.)	\$1.121/2	4-15 5- 1	4-10 3-31	Macy (R. H.) & Co. (quar.) Magnin (I.) Co., 6% preferred (quar.) 6% preferred (quar.)	\$1.50	5-15 8-15	5 8
adian Industries, Ltd., class A	\$\$1.25 \$\$1.25 \$\$1.75	4-29 4-15	3-31 3-31 3-15	General Motors Corp., \$5 preferred (quar.) - Gillette Safety Razor (irregular)	\$1.25 20c	5- 1 4-20	4-10 4-3 4-15	6% preferred (quar.) Mahon (R. C.), \$2 preferred A (quar.) Mandel Brothers	50c	4-15 4- 7	3
adian Insurance Shares, Ltd. (annual) — adian Marconi Co blina Clinchfield & Ohio Ry. (quar.) ———	\$1.25	6- 1	4-29 4-15 4-10	General Steel Wares, Ltd., com. (interim)	‡\$1.75 ‡44c	5- 1 5- 1	3-31 3-31 4-20	Manning Maxwell & Moore Manufacturers Trust Co. (N. Y.) \$2 conv. preferred (quar.)	- 250 - 50c	4-15	3
tex Corp., common (quar.) by preferred (quar.) tral Aguirre Associates	12½c 25c 37½c	5- 1	4-14 4-14 3-31	Genesee Brewing, common (annual) Gillette Safety Razor, \$5 preferred (quar.) _ Gimbel Brothers, common (increased)	\$1.25 250	5- 1 4-25	4-10 4-10 4-10	Margay Oil Corp. (quar.) Marchant Calculating Machine (quar.) Maritime Tel & Tel, common (quar.)	250 37½0 117½0	4-15	3
tral New York Power, 5% pfd. (quar.)_tral Steel & Wire, common	\$1.25 150 750	4-14 3-20	4-10 4- 1 3-10	\$6 preferred (quar.) Golden State Co. (quar.) Gotham Hosiery, 7% preferred (quar.) Goulds Pumps, 7% preferred (accum.)		4-15 5- 1	3-31 4-13 3-23	7% preferred B (quar.) Maryland Drydock Co., common Massachusetts Investors Trust (irregular)	37½c	4-15 4-20	3
mical Fund (irregular)sapeake-Camp Corp., common (irreg.)% preferred (quar.)	250 \$1.25	4-15 5- 1	3-31 4-20 4-20	Great American investing (extra)		4-15	3-20 3-20 3-31	McClatchy Newspaper, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	43740	8-3	
ago & Eastern Illinois RR.— ass A (irregular)————————————————————————————————————	\$1 250	4-15	3-31	Great American Insur. Co. (N. Y.) (quar.) — Great Lakes Power, 7% preferred (quar.) — Great West Saddlery, 6% 1st pfd. (quar.) — 6% 2nd preferred (quar.) —		4-3	3- 3 3- 3	McColl-Frontenac Oil Co., Ltd.—	‡\$1.50	4-15	:
narterly	250 250	7-14	6-14	Great Western Sugar, common 7% preferred (quar.) Green (H. L.) Co., Inc. (quar.) Greenfield Gas Light—	500 \$1.75 500	5 4-3	3-15 3-15 4-15	McCrory Stores, 5% preferred (quar.) McKesson & Robbins, Inc., \$4 pfd. (quar.) McLellan Stores, common (quar.)	150	4-15 5- 1	
cinnati New Orl. & Texas Pacific Ry.— % preferred (quar.)————————————————————————————————————	\$11/4	9- 1	5-15 8-15 11-15	6% non-cum, preierred (quar.)	•		4-15	6% preferred (quar.) McWilliams Dredging Co. (reduced) Mercantile Acceptance Corp. of California	121/20	4-1	
% preferred (quar.) es Service Power & Light, \$7 preferred 6 preferred	\$2.022 \$1.733	4-15 4-15		5½% conv. preferred (quar.) Guaranty Trust Co. of Canada (quar.) Hall (C. M.) Lamp (irregular)	- + + 1.20	5 4-15 c 4-5	5-15 3-31 3-27	5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.)	300	9- 6-	5
5 preferred	150	5 5- 1 3 4-20	4-15	Hammond Instrument (quar.) Harbison-Walker Refractories 6% preferred (quar.)	_ 10		3- 1 4- 6	6% preferred (quar.) Miami Copper Co. Midwest Piping & Supply (irregular)	_ 250 _ 250	4-10 4-11)
nton Water Works, 7% preferred (quar.) chenour Willans Gold Mines, Ltd ckshutt Plow Co. (s-a)	1250	5-10 6-1	4-10 5-15	Harrisburgh Gas, 7% preferred (quar.) Hart Schaffner & Marx, new com, (initial) _	\$1.7	5 4-15 c 5-5	3-31 4-25	Miller & Hart, \$1 prior pid. (irregular)	_ 250 _ 250 _ \$1.50	9-1: 5-	2 5
Semi-annual gate-Palmolive-Peet Co., common (quar.)		c 5-15	4-11	Hibbard Spencer & Bartlett Co. (monthly) Holly Development Co. (quar.) Home Oil Co., Ltd.	15 15 15	c 4-25 c 6-15	4-18 3-31 5-10	Missouri Gas & Electric Service Mohawk Rubber Monongahela Valley Water Co.—	_ \$1 _ 500	l 4- c 4-1	5
lumbia Gas & Electric Corp., common 6% preferred series A (quar.) % preferred (quar.)	\$1.50 \$1.2	0 5-15 5 5.15	4-20 4.20	Horder's Inc. (quar.) Houdaille-Hershey, class B Household Finance Corp., common (quar.)	25	c 4-15	4-15 4- 5 3-31	7% preferred (quar.) Monroe Loan Society, class A (quar.) Monsanto Chemical Co., \$4.50 pfd, A (s-a)	_ 50	6 4-1 6 6-	5 1
5% preference (quar.) lumbus & Southern Ohio Electric Co.— 5½% preferred (quar.)	\$1.25			5% preferred (quar.) Houston Light & Power (monthly)	\$1.2 30	5 4-15 c 4-10	3-31		\$2.25	6-	i :
mmercial Alcohols Ltd., common 8% preferred (quar.)	‡50 ‡100	c 4-15 c 4-15	3-31	\$6 preferred (quar.)	\$1.5 \$1.7	0 5-1 5 5-1	4-20 4-30 4-30	Montgomery Ward, common (quar.)	- 50 - \$1.7	c 4-1	5
ommonwealth & Southern Corp., \$6 pfd onfederation Life Assurance (Toronto)— Quarterly	‡\$1.50	0 6-30	6-25	Hummel-Ross Fibre Corp., 6% pfd. (quar.) - Huttig Sash & Door Co., 7% pfd. (quar.) -	_ \$1.5 _ \$1.7	5 6-30	5-16 6-20 9-20	Montreal Light Heat & Power Consolidated— Quarterly Montreal Telegraph (quar.)	_ \$37 _ \$48	c 4-1	5
Quarterly Quarterly oncord Gas, 7% preferred (accum.)	\$1.50 \$\$1.50	0 9-30 0 12-31	9-25	7% preferred (quar.) 7% preferred (quar.) Illinois Central RR. Co.—	_ \$1.7	5 12-30	12-20	Mount Diablo Oil Mining & Development—	_ 50	c 4-1	
onnecticut Investment Management (s-a) onsolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	c 4-15 5 5- 1	4- 1 3-31	Leased Lines, 4% gtd. (s-a) Incorporated Investors	_ 20		6-10 3-22 3-31	Mountain States Tel. & Tel. (ouar.) Murphy (G. C.) Co., 4%% pfd. (quar.)	\$1.5	0 4-1	5 3
onsolidated Laundries, \$7.50 pfd. (quar.)_	\$1.871/	2 5- 1	4-15	Indianapolis Power & Light, com. (quar.)	_ 30	4-19	2-31	Muliphy (G. 0.) 00., 474 % ptd. (quar.,			7

	Volume 159 Number 4269	j 2-1	N. Z. W	
	Name of Company	Per	When	Holders
	Murray Corp. of America	25c	4-24	4-12
	Muskegon Motor Specialties, \$2 cl. A (quar.) Mutual Chemical Co. of America— 6% preferred (quar.)— 6% preferred (quar.)— 6% preferred (quar.)— Mutual Investment Fund (irreg.)— Mutual System, 6% preferred (quar.)— National Biscuit Co., common— National Biscuit Co., common— National Cash Register (quar.)— National Cash Co., common— National City Lines, class A (quar.)— \$3 convertible preference (quar.)— National Department Stores, com. (quar.)— National Distillers Products (quar.)— National Distillers Products (quar.)— National Electric Welding Machine	\$1.50	6-28	6-15
,	6% preferred (quar.)	\$1.50 \$1.50	9-28 12-28	9-21 12-21
	Mutual Investment Fund (irreg.) Mutual System, 6% preferred (quar.)	10c 37½c	4-15 4-15	3-31 3-31
	National Bond & Share Corp. (quar.)	30c 15c	4-15 4-15	3-10*
	National Casket Co., common	50c	4-15 5-15	3-30 4-29
	\$3 convertible preference (quar.)	75c	5- 1	4-15
	National Distillers Products (quar.) National Electric Welding Machine	50c	5- 1	4-15*
1	Quarterly Quarterly Quarterly Quarterly	2c 2c	E 4	4 01
	(Quarterly National Fuel Gas (quar.)	2c 25c	10-30	7-22 10-20 3-31 3-31 3-31
	National Fuel Gas (quar.) National Funding Corp., class A (quar.) Class B (quar.)	35c 35c	4-20 4-20	3-31 3-31
	Notional I and GC neglaged D (quan)	61 50	2- 1	4-21
	National Manufactures & Stores Corp. \$2.50 non-cumulative Class A (s-a). \$3.50 prior preferred (s-a). National Oats Co., 5% preferred (s-a). National Steel Car, Ltd. (quar.). National Sugar Refining.	\$1.25 \$2.75	4-15 4-15 8-15 4-15	4- 1 4- 1
	National Oats Co., 5% preferred (s-a) National Steel Car, Ltd. (quar.)	\$1.25 ‡25c	8-15 4-15	7-31 3-15
	National Sugar Refining National Tea, 5½% preferred (quar.)	25c 13¾c	4-3 5-1	3-15 4-14
	National Tea, 5½% preferred (quar.) Naugatuck Water (irreg.) Naumkeag Steam Cotton	75C \$1	5- 1 4-10	4-15 3-21
	Noisner Brothers 43/. (nreferred (quer)	¢1 103/.	4-15	
	New Brunswick Telephone (quar.) Newberry (J. J.) Realty 6% pfd. B (quar.) 6½% preferred A (quar.) Newport News Shipbuilding & Dry Dock—	\$1.50 \$1.62½	5- 1 5- 1	4-15 4-15
	Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.)	\$1.25	18 100	A
· ·	\$5 preferred (quar.). Niagara Fire Insurance Co. (N. Y.) (quar.). North American Investment Corp. 6% preferred (accum.). 5½% preferred (accum.).	\$1		
	6% preferred (accum.)	75c 68¾c	4-20	3-31
	North American life insurance common	Inc	8- 7	1. M. 1. 1
	Northern' Indiana Public Service— 5½% preferred (quar.)— 6% preferred (quar.)— 7% preferred (quar.)—	\$1.37½ \$1.50	4-14 4-14	3-31 3-31
	Northern Liberties Gas (s-a)	DUC	9-11	3-31 8- 7
	Northern Ontario Power, com. (reduced)	16c	4-25	3-31 3-31
	Northern States Power (Del.)— 7% preferred (accum.) 6% preferred (accum.)	\$1.311/4	4-20	3-31
				3-31
	\$5 preferred (quar.) Northern Trust Co. (Chicago) (quar.) Nu-Enamel Corp. (quar.) Ohio Match Co. (irregular)	\$1.25 \$4.50	And the bush of	0.01.
	Nu-Enamel Corp. (quar.) Ohio Match Co. (irregular)	7½c 25c	6-30 4-15	6-15 3-15
	Old Colony Trust Associates—	16 1 3 1 2 4 4	4-15	4- 1
	Ontario Silknit, 7% preferred (accum.) Ontario Steel Products, com. (interim) 7% preferred (quar.) Ottawa Car & Aircraft, Ltd., common.	‡\$1 ‡25c	5-15	3-31 4-15
×6.24	7% preferred (quar.) Ottawa Car & Aircraft, Ltd., common	‡\$1.75 ‡20c	4-15	3-15
	Pacific Coast Terminals (initial)	30c	4-15	9-15 3- 1
	Pacific Coast Terminals (initial) Pacific Gas & Electric (quar.) Pacific Finance Corp. of California—	50c		3-31
	5% preferred (quar.) Pacific Lighting Corp., \$5 pfd. (quar.) Pacific Lighting Corp., \$5 pfd. (quar.) Pacific Tel & Tel., 6% preferred (quar.) Packer Corp. (quar.) Panhandle Producing & Refining Paraffine Co.'s, Inc., 4% preferred (quar.) Peninsular Telephone, common (quar.) Common (quar.) 6.4.40 class A (quar.) \$1.40 class A (quar.) Penmans, Ltd., common (quar.) 6% preferred (quar.) Peoples Gas Light & Coke Peoples Gas Light & Coke	\$1.25 \$1.25	5- 1 4-15	4-15 3-31
	Packer Corp. (quar.)	25c	4-15	4-5
	Paraffine Co.'s, Inc., 4% preferred (quar.)	\$1	4-15	4-14 4- 1
	Common (quar.)	50c	10- 1	9-15
	\$1.40 class A (quar.)	35c	5-15	5- 5 8- 5
	\$1.40 class A (quar.)	35c	11-15 2-15-45	11- 4 2-5-45
	Penmans, Ltd., common (quar.)	‡75c ±\$1.50	5-15 5- 1	4-14 3-31
	Peoples Gas Light & Coke Peoples Telephone Corp. (quar.) Philadelphia Co., common 6% preferred (s-a)	\$1 \$2	4-15 4-15 4-25 5- 1	3-21 3-31
1	Philadelphia Co., common 6% preferred (s-a)	10c \$1.50	4-25 5- 1	4- 1 4- 1
	Philadelphia National Insurance (s-a) Philadelphia Transportation Co., common. \$1 participating preferred (s-a) V.t.c. for partic. preferred (s-a)	30c 40c	4-15	3-17 4- 1
7	\$1 participating preferred (s-a) V.t.c. for partic. preferred (s-a)	50c 50c	4-22	4- 1
	\$1 participating preferred (s-a)	50c	10-21 10-21	9-30
	Philip Morris & Co., Ltd., common (quar.) Extra	75C	4-15	
	Extra 4¼% preferred (quar.) 4½% preferred (quar.) Pittsburgh Coal Co., 6% preferred (accum.) Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.) Pittsburgh Screw & Bolt Plymouth Cordage Co. (quar.) Employees stock (quar.) Polaris Mining (resumed) Pond Creek Pocahontas Co. (quar.)	\$1.06 ¹ / ₄ \$1.12 ¹ / ₂	5- 1 5- 1	4-17 4-17
	Pittsburgh Coal Co., 6% preferred (accum.)_ Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.)	\$1 \$1.25	4-25 6- 1	4- 6 5-19*
	Pittsburgh Screw & Bolt Plymouth Cordage Co. (quar.)	10c \$1.50	4-21 4-20	3-10 3-31
	Polaris Mining (resumed)	15c 10c	4-20 4-15	3-31 3-18
	Pond Creek Pocahontas Co. (quar.) Power Corp. of Canada, 6% pfd. (quar.)	50c ‡75c	7- 1 4-15	6- 9 3-20
	Employees stock (quar.) Polaris Mining (resumed) Pond Creek Pocahontas Co. (quar.) Power Corp. of Canada, 6% pfd. (quar.) 6% 1st preferred (quar.) Premier Gold Mining, Ltd. Preston East Dome Mines (quar.) Price Brothers & Co., Ltd., common (initial) Procter & Gamble 8% preferred (quar.) Prosperity Co., 5% preferred (quar.) Public Service Co. of Colo., 7% pfd. (monthly)	‡\$1.50 ‡1c	4-15 4-15	3-20 3-15
	Price Brothers & Co., Ltd., common (initial)	‡\$1.50	4-15 5- 1	3-15 4-15
	Prosperity Co., 5% preferred (quar.)	\$1.25	4-15 4-15	3-24* 4- 5
	6% preferred (monthly)	58 √3 C → 50 C	5- 1	4-15 4-15
	Prosperity Co. 5% preferred (quar.) Public Service Co. of Colo., 7% pfd. (monthly) 6% preferred (monthly) Public Service Corp. of N. J.— 6% preferred (monthly) 6% preferred (monthly)	41%c	5- 1	4-15
	6% preferred (monthly) Puget Sound Power & Light Co.—	50c	9-10	471450
		\$1.25 15c	4-15 4-15 5-31	4- 3
	Putnam (George) Fund of Boston (quar.) Quaker Oats, 6% preferred (quar.) Quebec Power (quar.)	\$1.50	5-31 5-25	5- 1
	Railroad Employees Corp., 80c pfd. (quar.) Rayonicr. Inc., \$2 preferred (quar.)	20c 50c	4-20	3-31
	Reading Co., 4% non-cum, 2nd pfd. quar.) Regent Knitting Mills \$1.60 pfd. (quar.)	50c 40c	4-13 6- 1	5-25
	\$1.60 preferred (quar.) \$1.60 preferred (quar.)	40c 40c	9- 1 12- 1	8- 1
	\$1.60 preferred (quar.) \$1.60 preferred (quar.) Reliance Manufacturing Co., common Republic Investors Fund,	30c	5- 1	4-20
	6% preferred A (quar.) 6% preferred B (quar.) Republic Steel Corp., common Revere Copper & Brass, 54% pfd. (quar.) 7% preferred (quar.)	15c	5- 1 5- 1 4- 3 5- 1	4-15 4-15
	Republic Steel Corp., common	25c \$1.31 1/4		3-10 4-10
	7% preferred (quar.) Reymer & Brothers, common (irregular)	\$1.75 12½c	5- 1	4-10 6-20
6	Common (irregular) Common (irregular)	12½c 12½c 12½c	9-30	9-20 12-21
*	Reynolds (R. J.) Tobacco— 7%-1st-and 2nd preferred (quar.)	\$1.75	7- 1	6-15
	7% 1st and 2nd preferred (quar.)	\$1.75	10- 1	9-15
	\$1.50 conv. preferred (quar.)	37½c	4-20 6- 1 7- 1	5-20 6-12
		\$1.62½ 25c	7- 1 5- 1 6-15	4-15
	Russeks Fifth Avenue, Inc. St. Croix Paper Co. (quar.)	25c 25c \$1	4-15 4-15	6- 5 4- 3 4- 5
	or or a raper ou. (quai.)	φı	7-10	

		harmen.	Exc
U. S. Sugar Corp., \$5 preferred (quar.) \$5 preferred (quar.) 6.4% preferred A (quar.)	\$1.25 \$1.25 40c	4-15 7-15 6-10	4- 3* 7- 3* 5-25*
Extra U. S. Leather, conv. partic. class A (irreg.) U. S. Pipe & Foundry, common (quar.) Common (quar.) Common (quar.) U. S. Plywood Corp., common (quar.) U. S. Rubber Co., 8% non-cum. preferred.	40c 30c	12-20 4-20 6- 9	8-31* 11-29* 4-10 5-26
U. S. Leather, conv. partic. class A (irreg.)_ U. S. Pipe & Foundry, common (quar.)	50c 40c 40c	0.20	4-10 5-31*
U. S. Industrial Chemicals (quar.)	25c 25c	5- 1 5- 1	4-15* 4-15*
United Shoe Machinery Corp., com. (quar.) 6% preferred (quar.) U. S. Fidelity & Guaranty Co. (Balt.) (quar.) U. S. Industrial Chemicals (quar.)	371/2C	4- 5	3-14 3-14 3-31
United Merchants & Manufacturers— 5% preferred (quar.) United N. J. RR. & Canal (quar.) United Shoe Machinery Corp., com. (quar.)	\$1¼ \$2.50	7- 1 4-10	6-15 3-20
1/20th share of Delaware Power & Light common for each share of U. G. I. held			3-10
Class B	75c	4-15	3-23
United Drug; 43/4% preferred (quar.)	\$1.18 ³ / ₄	5- 1	4-18 4-15
\$5 preferred (accum.) United Corps., Ltd., class A (quar.) United Dril & Tool, class A (quar.)	‡37c 15c	5-15 5- 1	4-15 4-18
omited Cigar-Whelah Stores Corp.—		State of the last	3-31 4-10
Quarterly Quarterly Tuckett Tobacco, Ltd., 7% pfd. (quar.)	25¢ 25¢	8-15 11-15	8-10 11-10
Thew Shovel Co., common. Tooke Brothers, Ltd. (initial) Towne Securities, 7% preferred (accum.) Trinity Universal Insurance (quar.)	\$2 \$2 25¢	5-15	3-23 5-10
Thew Shovel Co., commonTooke Brothers, Ltd. (initial)	90c 50c ‡25c	5-15 4- 5 4- 3	4-30 3-20 3-15
6% preferred (quar.)	30c 30c	4-15 7-15	4- 1 7- 1
Taylor-Wharton Iron & Steel (irregular)	\$1.25	5- 1 4-14	3-17 3-27
Common (irregular)	500	6- 1 9- 1 12- 1	5-15 8-15 11-15
Extra Sylvanite Gold Mines (quar.) Syracuse Transit Corp., common (irregular) Common (irregular)	250	4-15 4-15	3-31 2-25
Sun-Glow Industries (quar.)	12½c	6- 1 4-15	5- 2 3-31
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Steel Co. of Canada common (quar.) 7% preferred (quar.) Stewart-Warner Corp. (s-a) Special	‡75c 25c	5- 1 6- 1	4- 6 4- 6 5- 2
5% preferred (quar.) Steel Co. of Canada common (quar.)	\$1.25 \$1.25 \$75c	9-30 12-30 5- 1	9-15 12-15 4- 6
Stearns Manufacturing Stecher-Traung Lithograph, 5% pfd. (quar.) 5% preferred (quar.)	\$1.25	6-30	3-25 6-15
Stanley Works, 5% preferred (quar.)	311/4c	5-15 4-15	4-29 3-31
Standard Tube Co., class B (irregular) Standard Wholesale Phosphate & Acid Wks.— Irregular	5c 80c	4-10 6-15	3-25 6- 6
Standard Steel Spring Co. (irregular) Standard Tube Co. class R. (irregular)	‡10c 25c	4-10 4-15	3-31 3-31
Standard Products Co. (resumed) Standard Radio, Ltd., class A (quar.) Class B (quar.) Standard Steel Spring Co. (irregular) Standard Tube Co., class B (irregular) Standard Wholesale Phosphate & Acid Wks.—	25c ‡10c	4-10 4-10	3-25 3-31
\$1 preferred (accum.) Standard Oil Co. (Ohio), 5% pfd. (quar.) \$4¼ preferred (initial quar.) Standard Products Co. (resumed)	\$1.25 \$1.06 1/4	4-10 4-15 4-15	3-31 3-31
		4-30 4-10	3-31 4- 1
Squibb (E. R.) & Sons— \$4.25 preferred B (quar.) Standard Chemical, Ltd. (irregular)	\$1.061/4	5- 1	4- 5 4-15
1st preferred	75c	10-16 4-15 4-15	10- 6 4- 5 4- 5
Spalding (A. G.) & Bros., 1st preferred	35c \$1	4-14 4-15	4-12 4- 5
5% non-cum, preferred (quar.)	\$1 25	6-15 9-15	5-15 8-15
6% preferred (quar.) Southern New England Telephone (quar.) Southern Railway Co.—	+41 EA	4-15 4-15	3-20 3-31
6% preferred (quar.)	371/2C	4-15 4-15 5-15	3-31
5½% preferred C (quar.) 5½% preferred C (quar.) Southern California Gas, preferred A (quar.)	37½c 34%c 37½c	4-15 4-15 4-15	3-20 3-20 3-31
Sherwin-Williams Co. of Canada, common. Silbak Premier Mines, Ltd Simplex Paper Corp. (irregular) Simpson's Ltd., 6½% preferred. 6½% preferred (accum.) Sinclair Oil Corp. (quar.). Smith (Howard) Paper Mills, 6% pfd. (quar.) South-Pitts'gh Water Co., 4½% pfd. (quar.) 5% original preferred (quar.). 5% preferred C (quar.). 5½% preferred C (quar.).	\$1.121/2	4-15	4- 1
Sinclair Oil Corp. (quar.)	1\$2 15c 1\$1.50	5- 1 5-15 4-20	3-31 4-15 3-31
Simplex Paper Corp. (irregular) Simpson's Ltd., 184 % preferred	\$1.62½	4- 7 5- 1	3-29 3-31
Sherwin-Williams Co. of Canada, common Silbak Premier Mines, Ltd	‡15c ‡2c	5- 1 4-25	4-10 3-25
Security Rodge (Wash, B.C.) Security Title Bidg., \$7 partic. pfd. (accum.) Shaffer Stores, common (resumed) Sheep Creek Gold Mines, Ltd. (quar.) Sherwin-Williams Co. of Canada, common— Silbak, Perrier, Mines, Ltd.	10c 13c	4-10 4-15 4-15	3-31 4-10 3-31
\$4 preferred (quar.) Seaboard Surety Co. Security Storage (Wash., D. C.) Security Title Bldg &7 partic pfd (security)	50c \$1	4-15 4-10	3-31
Scott Paper, \$4.50 convertible ofd (quer)	e1 1914	5- 1 5- 1	4-20 4-20
Extra	70	4- 6	3- 6
7% preferred (quar.)	1\$1.75	5- 1 5- 1 4-15	3-31 3-31 3-22
St. Lawrence Corp., 4% pfd. A (accum.) St. Lawrence Flour Mills, common (quar.) Extra	‡35c	5- 1	3-22 3-31
St. Lawrence Corp., 4% pid. A (accum.)	\$25c	4-15	9 00

Name of Company	Per share	When Payable	Holaera o/ Rec.
U. S. Smelting Refining & Mining, common_	50c	4-15	3-31
7% preferred (quar.) United Stockyards Corp.—	87½c	4-15	3-31
70c conv. preferred (quar.)	17½c	4-15	4- 1
Universal Leaf Tobacco, common (quar.) Utica Knitting Co., 5% prior pfd. (quar.)	\$1	5- 1	4-14
Utica Knitting Co., 5% prior pfd. (quar.)	62½c	7- 1	6-21
5% prior preferred (quar.) 5% prior preferred (quar.)	62½c 62½c	10- 2 1-2-45	9-21
Vanor Car Heating 7% proferred (quer)	#1 PE	6-10	12-23 6- 1
7% preferred (quar.)	\$1.75	9- 9	9- 1
7% preferred (quar.) 7% preferred (quar.) Vermont & Massachusetts (s-a)	\$1.75	12- 9	12- 1
Virginian Railway, 6% preferred (quar.)	\$3	4-7	3-23
6% preferred (quer)	37½c 37½c	5- 1 8- 1	4-15 7-15
Vulcan Detinning Co., 7% preferred (quar.)	\$13/4	4-20	4-10
Vulcan Detinning Co., 7% preferred (quar.) Wabash Railroad Co., common	\$1	4-21	3-31
4½% preferred (annual)	\$4.50	4-21 4- 5	3-31
Washington Ry & Elec. 5% pfd (quar)			3-24 5-15
Washington Ry. & Elec., 5% pfd. (quar.) 5% preferred (semi-annual basis)	\$2.50	6- 1	5-15
Washington Title Insurance, com. (quar.)	\$1.50	4- 2	3-27
Wolch Crane Visias & preferred (quar.)	\$1.50	4- 2	3-27
7% preferred (quar.) 7% preferred (quar.)	\$1.75	5-31	
Wellington Fire Insurance (s-a)	\$1.75 ‡\$1.75	8-31 8-15	8-15 8-11
Wentworth Manufacturing Co., common		4-19	4- 3
\$1 conv. preferred (quar.) West Michigan Steel Foundry	25c	5-15	5-1
\$1.75 conv. preferred (quar.)	433/4C	6- 1	5-15
7% preferred (quar.)	17½c	5- 1	4-15
West Penn Electric, 7% preferred (quar.)	\$1.75 \$1.50	5-15 5-15	4-17 4-17
Western Grocers Ltd., common (quar.)		4-15	3-15
Extra	‡\$2	4-15	3-15
	/\$1.75	4-15	3-15
Western Union Telegraph, class A Westvaco Chlorine Products, \$4.50 pfd. (quar.)	50c \$1.12½	4-15 5- 1	3-24 4-10
Whiting Corp. (quar.)	20c	4-15	4-10
Extra	20c	4-15	4- 5
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4- 1
Wilson & Co., \$6 preferred Winters & Crampton Corp.—	\$1.50	5- 1	4-17
75c convertible preferred (quar.) 75c convertible preferred (quar.)	183/4C	0-10	4-29
	18¾c	8-15	7-31
Winstead Hosiery (quar.)	\$1.50		4-15
Extra Quarterly	\$1 \$1.50	5- 1 8- 1	4-15 7-15
Extra	¢1	8- 1	7-15
Quarterly	\$1.50	11- 1	10-16
Extra		11- 1	10-16
Wisconsin Elec. Power, 6% pfd. (quar.) Woodall Industries, Inc.	\$1.50 15c	4-30 4-15	4-15
Zeller's Ltd., common (quar.)		5- 1	4-15
6% preferred (quar.) Zion's Co-operative Mercantile Institution—	‡37½c	5- 1	4-15
Increased quarterly	75c	4-15	4- 5
Quarterly	75c	6-15	6- 5
Quarterly Quarterly Quarterly Quarterly	75c	9-15	9- 5
	. 75c	12-15	12- 5

deductible at the sour a Less British income

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 22: Decreases of \$581,000,000 in demand deposits adjusted, \$315,000,000 in interbank deposits \$229,000,000 in reserve balances with Federal Reserve Banks, and \$272,000,000 in United States Government securities.

Banks, and \$272,000,000 in United States Government securities.

Commercial, industrial, and agricultural loans declined \$26,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$138,000,000 in New York City and \$170,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$69,000,000 in the Chicago District and \$121,000,000 at all reporting member banks. Holdings of Treasury certificates declined \$58,000,000 in New York City, \$40,000,000 in the Chicago District, and \$99,000,000 at all reporting member banks. Holdings of Treasury notes declined \$100,000,000 in New York City and increased in all districts other than New York, the net increase being \$96,000,000 at all reporting member banks. Holdings of United States Government bonds declined in most districts, with a net decrease of \$69,000,000 at all reporting member banks. Holdings of guaranteed obligations declined in all but one district, (Continued on page 1388)

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIF ACT OF 1930 MARCH 24 TO MARCH 30, 1944, INCLUSIVE

Country and Monetary Unit Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso— Official Free Australia, pound Brazil; cruzeiro—	.251247*	March 25 \$.297733* .251247* 3.228000	March 27 \$.297733* .251247* 3.228000	March 28 \$.297733* .251247* 3.228000	March 29 \$.297733* .251247* 3.228000	March 30 \$.297733* .251247* 3.228000
Official Free	060586* 051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*
Canada, dollar— Official Free. Colombia, peso England, pound sterling India (British), rupee Mexico, peso		.909090 .892500 .572766* 4.035000 .301215 .205820	.909090 .892500 .572766* 4.035000 .301215 .205820	.909090 .893750 .572766* 4.035000 .301215 .205820	.909090 .893203 .572766* 4.035000 .301215 .205820	.909090 .894375 .572766* 4.035000 .301215 .205820
Newfoundland, dollar— Official. Free New Zealand, pound Union of South Africa, pound	.909090 .890000 .3.244203	.909090 .890000 3.244203 3.980000	.909090 .890000 3.244203 3.980000	.909090 .891250 3.244203 3.980000	.909090 .890853 3.244203 3.980000	.909090 .891875 3.244203 3.980000
Uruguay, peso— Controlled Noncontrolled		.658300* ,529540*	.658300* .529600*	.658300* .529540*	.658300* .529540*	.658300* .529540*

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 & M	Vortheaste	rn RR.	Earnings-	•	
February—Gross from railway—Net from railway—Net ry, oper, income—	1944 \$1,016,077 452,891 84,950	1943 \$1,047,136 594,783 126,887	1942 \$629,721 316,128 77,847	1941 \$337,594 158,263 87,830	
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income—— V. 159, p. 939.	2,034,682 829,311 156,580	2,201,389 1,245,341 238,655	1,201,786 606,235 228,601	705,685 316,253 163,323	

(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)

Assets	397 682 395 938 578 87 9
Loans and investments	682 395 938 578 87
Loans	395 938 578 87
Commercial, industrial, and agricultural 6,370	938 578 87 9
loans	938 578 87 9
Loans to brokers and dealers for purchasing or carrying: U. S. Government obligations 909 -170 Other securities 617 + 1 + Other loans for purchasing or carrying: U. S. Government obligations 619 -16	578 87 9
Chasing or carrying: U. S. Government obligations 909 -170 Other securities 617 + 1 +	578 87 9
U. S. Government obligations 909 -170 617 617 + 1	578 87 9
Other securities 617 + 1 + 1 + Other loans for purchasing or carrying: U. S. Government obligations 619 - 16	578 87 9
Other loans for purchasing or carrying: U. S. Government obligations 619 - 16	87 9
U. S. Government obligations 619 - 16	87 9
Other securities 301 — 65 +	87 9
1.082 — 1 —	9
Togane to hanks 59 — 29 +	
Other loans 1.218 — 10 —	151
Other loans. 1,218 — 10 — Treasury bills	964
Treasury certificates of indeptedness	
Treasury notes 7,290 + 90 + 3	121
II S honds 670 — 79 — 1	
Obligations guaranteed by U. S. Government 18,004 - 69 + 4	
Other securities 2.897 + 45 —	325
Beserve with Federal Reserve Banks 8.521 -229	951
Cash in yault 549 — 3 + -	
Balances with domestic banks 2,074 —109 —	487
그 게 그 :	
Liabilities-	
Demand deposits-adjusted 32,860 -581 +	732
Time deposits 6,407 + 15 +	966
U. S. Government deposits 10,493 + 13 + 7	,648
Interbank deposits:	
Domestic banks 8,335 —315 — 1	
Foreign banks 849 - 1 +	104
Borrowings 69 — 11 +	43
Debits to demand deposit accounts except	
interbank and U. S. Gov't accounts.	
during week14,044	

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

(In thous	ands of dolla	ars)	
		Increase (+	or Decrease Since
Assets-	Mar. 29, '44	Mar. 22, '44	
Gold certificates on hand and			
due from U. S. Treasury	19,134,325	17,000	-1,237,087
Redemption fund-F. R. notes	290,535	+ 11,685	+ 248,545
Other cash	317,769	- 18,503	- 53,501
Total reserves	19,742,629	23,818	-1,042,043
Discounts and advances	82,928	+ 18,260	+ 70,207
Industrial loansU.S. Govt. securities:	9,976	+ 118	_ 2,682
Bills	6,733,376	- 18,502	+ 4,646,863
Certificates	2,951,340	+ 66,700	+ 2,101,665
Notes	1,161,264	+ 00,100	+ 186,689
	1,451,467	+ 6,500	- 556,900
Bonds	1,451,407	+ 0,500	
Total U. S. Govt. securities (incl. guar. sec.)	12,297,447	+ 54,698	+6,378,317
Total loans and securities	12,390,351	+ 73,076	+6,445,842
Due from foreign banks	136	1 10,010	+ 89
F. R. notes of other banks	82.364	- 3,656	+ 17,221
Uncollected items			+ 343,274
	1,781,852	-119,319	
Bank premises	34,974	- 38	- 4,083
Other assets	61,138	+ 1,949	- 13,485
Total assets	34,093,444	- 71,806	+5,746,815
Liabilities—	A Section		A STATE OF
Federal Reserve notes Deposits:	17,498,702	+ 69,330	+4,740,206
Member bank-reserve acct	12,053,244	-351,828	- 706,056
U. S. Treasurer-gen. accts	753,087	+ 258,093	+ 698,244
Foreign	1,564,387	+ 21,436	+ 684,992
Other	353,121	+ 2,951	+ 66,036
Total deposits	14 500 000	20.010	
Defended out the hiller the	14,723,839	69,348	+ 743,216
Deferred availability items	1,423,170	- 73,252	+ 231,487
Other liabs., incl. accrd. divs	8,009	+ 530	+ 2,427
Total liabilities	33,653,720	- 72,740	+5,717,336
Capital Accounts—			
Capital paid in	156,587	+. 54	+ 9,676
Surplus (Section 7)	188,097	100	+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	68,075	+ 880	- 8,019
Total liabilities & cap. accts	34,093,444	- 71,806	+5,746,815
Ratio of total res. to deposit &	20 20		
F. R. note liabilities combined Commitments to make indus-	61.3%		- 16.4%
	11.100		
trial loans	11,165	+ 1,934	1,978

New Orleans Public Service Inc.—Earnings—

New Offeans Las		onth-1943	1944-12	Mos 1943
Period End. February-	\$2,510,460	\$2,248,964		
Operating revenues Oper, expenses, excluding direct taxes Federal taxes Other taxes Prop, ret, res, approp.	1,078,176 528,950 263,997 294,500	922,298 403,240 249,242 294,500	12,921,977 5,238,845 3,066,640	10,734,383 2,847,508 2,959,761 3,588,230
Net oper. revenues Other income (net)	\$344,837 2,444	\$379,684 2,356	\$3,889,637 31,770	\$4,448.364 12,437
Gress income	\$347,281 197,952	\$382,040 180,005	\$3,921,407 2,174,318	\$4,460,801 2,281,541
Net income Dividends applicable to p	\$149,329 oreferred sto	\$202,035 ocks	\$1,747,089 544,586	\$2,179,260 544,586
Balance			\$1,202,503	\$1,634,674

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 authorizezd 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, ments o p. 1940.

New York Central RR. Co.-Earnings-

(Inc	luding All	Leased Line	98)	
Period End. Feb.—	1944—Mo	nth—1943	1944—2 M	los.—1943
Railway oper. revs Railway oper. exps	56,322,787 42,788,765	52,016,210 34,614,007		102,550,784 70,234,654
Net revenue *Railway tax accruals_ Eqp. & joint fac. rents	13,534,022 6,914,410 1,694,713	17,402,203 7,617,121 1,255,485	27,405,822 14,015,132 3,580,445	32,316,130 14,390,314 2,458,735
Net ry. oper. income_ Other income	4,924,899 1,701,503	8,529,597 1,418,712	9,810,245 3,447,212	15,467,081 3,068,228
Total income Misc. deducts, from inc. Total fixed charges	6,626,402 152,100 3,632,220	9,948,309 127,994 3,792,675	13,257,457 280,870 7,278,278	18,535,309 242,887 7,581,485
Net income	2,842,082	6,027,640	5,698,309	10,710,937
*Includes Fed income & exc. profits taxes —V. 159, p. 1042.	2,743,020	3,917,400	5,597,840	6,904,800
		Tantford 1	DP Forr	ninge

New York New Haven & Hartford RR .- Earnings-

Period End. February—	1944—1	Month-1943			
Total oper, revenue	\$14,061,306	\$13,035,897		\$26,654,607	
Net ry. oper. income	1,655,177	2,013,924	3,398,691	4,437,196	
Income avail. for fixed charges	1,936,823 928,374		4,107,584 2,045,715	4,915,333 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		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		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.) - Earns. -1943 1942 \$7 141 952 \$6 834 880 12 Months Ended Dec. 31-

Operating revenues	\$7,141,952	\$6,834,880	
Operation Maintenance Depreciation	2,268,211	2,155,769	
Maintenance	294,653	293,398	
Depreciation	742.020	723,020	
Taxes (other than income)	888.816	939.797	
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 credits for post-war refunds for the years end	ax is after ed Dec. 31,	deducting 1943, and	
Dec. 21 1042 of \$14 200 and \$4 400 respectively	-V. 159 p.	1150.	

Northwest Airlines, Inc.-Stock Offered-

The registration statement covering the proposed offering to stock-holders 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.

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; speicfically, 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 \$8,063.935, including cash and other current assets of \$6,536,272. 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-

MOI thiw Catelly Life	LI 10 CU	-narming,	A CONTRACTOR OF THE CONTRACTOR	
Period End. Jan. 31-	1944-Mo	nth-1943	1944-121	Mos.—1943
Operating revenues	\$527,501	\$496,550	\$5,486,115	\$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-			J. 3 Mar.	44
serve approrp.	25,000	25,000	300,000	300,000
Amort. of limited-term			Sale of Sales	
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, ctc., charges.	36,148	37,040	424,439	432,576
Net income	\$84 086	\$69,974	\$633,434	\$676,902
Divs. applic. to pfd. stks.			334,242	334,220
Balance		1.00	\$299,192	\$342,682
Control of the contro				
—V. 159, p. 1150.	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

Northwestern Pacific RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$476,101	\$436,064	\$267,983	\$226,262
Net from railway	91.025	104,457	*16,042	*24,441
Net ry. oper. income	48,126	51,895	*54,161	*56,560
From Jan. 1—				
Gross from railway	924,029	860,718	581,879	468,439
Net from railway	127,404	213,362	9,659	*45,124
Net ry. oper. income	33,846	112,027	*63,712	*112,271
*DeficitV. 159, p. 93	9			

Oklahoma City-Ada-Atoka Ry.—Earnings- February— 1944 1943 Gross from railway— \$130,042 \$126,452 Net from railway— 69,396 69,913 Net ry, oper, income— 25,961 31,077 1942 \$83,402 47,623 18,136 1941 \$17,810 2,606 *3,254 From January 1— Gross from railway____ Net from railway____ Net ry. oper. income___ *Deficit.—V. 159, p. 939. 263,589 147,454 55,537 39,010 129,441 50,942

Oklahoma Natural Gas Co.-Bonds Offered-Morgan Stanley & Co. and Smith Barney & Co. on March 30 offered at 101.592 and interest \$18,000,000 1st mtge bonds 2%% Series due 1961.

2%% Series due 1961.

The issue was awarded to the bankers March 28 on a bid of 101.0939. Other bids received for the bonds included: Shields & Co. and associates, 100.599 for 2%s; Halsey, Stuart & Co., Inc., and associates, 102.137438 for 3s; Stone & Webster and Blodget, Inc., and associates, 101.8769 for 3s; and Kuhn, Loeb & Co. and associates 101.487 for 3s.

Preferred Stock Offered—Stone & Webster and Blodget, Inc., headed a syndicate of 35 bankers who offered on March 30, 180,000 shares of 4¾% preferred stock Series A (par \$50) at \$52 per share and accrued dividends from Ech. 15 from Feb. 15.

from Feb. 15.

The stock was awarded on a bid of \$50.05. Shields & Co. and associates bid 51.619 for a 5% dividend.

The bonds dated Feb. 1, 1944, will be due April 1, 1961. Interest payable April 1 and Oct. 1. Principal and interest payabe in lawful money of the United States of America at office of Chase National-Bank, New York, trustee. Denomination \$1,000, registerable as to principal only and interchangeable with fully registered bonds in denominations of \$1,000 or authorized multiples thereof. They will contain no tax free or tax refund provisions.

Bonds will be redeemable prior to maturity as a whole at any time

inations of \$1,000 or authorized multiples thereof. They will contain no tax free or tax refund provisions.

Bonds will be redeemable prior to maturity as a whole at any time or in part from time to time on at least 30 days' notice at varying rates for ordinary redemptions at the option of the company, and for special redemptions pursuant to the sinking fund and also with proceeds of properties taken by eminent domain or soid pursuant to order of governmental authorities or sold in reasonable anticipation of such taking or order.

Bonds will be entitled to the benefit of a sinking fund which will be in an aggregate amount sufficient to provide for the retirement by maturity of the entire \$18,000,000 of new bonds.

The new preferred stock will be entitled to quarterly cumulative dividends at the rate of 43% per annum payable on Feb. 15, May 15, Aug. 15 and Nov. 15 of each year, beginning May 15, 1944, and cumulative from Feb. 15, 1944. Subject to redemption at option of company, as a whole at any time or in part from time to time at \$55 per share if redeemed prior to Feb. 1, 1949, at \$54 per share if redeemed on Feb. 1, 1949, or thereafter prior to Feb. 1, 1954, and at \$53 per share if redeemed on or after Feb. 1, 1954, in each case together will all dividends accrued or in arrears thereon.

Earnings, 12 Months Ended

	1941	-August 31-	1943	Nov. 30, 1943
Operating revenues Operating revenues	\$9,454,672	\$11,221,754 6,443,331	\$12,796,245	\$13,191,158
Net oper. income Other income, net	\$3,875,589 16,455	\$4,778,423 28,332	\$5,580,028 30,887	
Gross income Int. and other chgs., net	\$3,892,044 828,980		\$5,610,915 855,816	
Balance before Federal and State taxes Prov. for Fed. and State income taxes	\$3,063,064 583,220	1.5	11. 15.	
Net income	er giving eftis of laws ffect on non operations:	fect to prop in effect Non-recurring	osed finan- ov. 30, 1943, transactions	\$843,000 2,077,000
Total				1\$3,020,000
Annual int. requirement 27,8% series due 1961, Annual int. requirement	to be outst	anding		517,500
2%%, payable serially	1945 to 198	50, to be out	standing	154.37

Other income charges, net.

Annual dividend requirements on 180,000 shrs. of pfd stock, series A (4%%, \$50 par) to be outstanding *The net income for the 12 months ended Aug. 31, 1942 and 1943, include amounts of \$781,000 and \$260,750, respectively, which were credited direct to earned surplus on the books of the company. These

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.

available deductions, for surfax 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 \$138,644 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 mige. bonds, series B 3%%; due Aug. 1, 1955, at 104½% and \$3,678,000 1st mige. bonds, series C 3%, 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 58,000 shares of \$5.50 conv. prior preferred stock at \$110 per share 6,380,000

(4) Redemption of 59,000 shares of \$5.50 conv. prior preferred stock at \$110 per share 6,380,000

(5) Redemption of 59,000 shares of \$5.50 conv. prior prefered stock at \$110 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, shown 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 securi

Capitalization Giving Effect to New Financing

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, spaceheating, 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 underwritters of the new bonds and the principal amount of new bonds underwritten by each are as

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

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 under written by each are as follows:

Stone & Webster and

Blodget Inc. 11500 Merrit Lynch, Pierce, Fen-

,	Blodget, Inc11,500	ner & Beane 5,000	0
	A. C. Allyn & Co., Inc 5,000	Merrill, Turben & Co 2,000	
	Bacon, Whipple & Co 2,000	Middendorf & Co., Inc 2,000	
	Blyth & Co., Inc11,500	Maynard H. Murch & Co 1,750	
	Bosworth, Chanute, Lough-	Pacific Co. of California 1,000	
	ridge & Co 2,000	Paine, Webber, Jackson &	1
	Central Republic Co. (Inc.) 5,000		•
	Central Republic Co. (Inc.) 5,000	Curtis 5,000	
	Eastman, Dillon & Co 7,500	E. H. Rollins & Sons, Inc 7,500)
	Estabrook & Co 5.000	Schoellkopf, Hutton &	
	First Boston Corp11,500	Pomeroy, Inc 8,000)
	Graham, Parsons & Co 5.000	Smallwood & Co 1,000)
	Harris, Hall & Co. (Inc.) 5,000	Spencer Trask & Co 5,000	
	Hawley, Shepard & Co 1,750	Tucker, Anthony & Co 5,000	
	Hornblower & Weeks 5.000	Union Securities Corp11,500	
	Kebbon, McCormick & Co 2,000	White, Weld & Co 7,500	
	A. M. Kidder & Co 1,000	Whiting, Weeks & Stubbs Inc. 4,000	١.,
	Kidder, Peabody & Co11,500	The Wisconsin Co 4,000	
	W. C. Langley & Co 7,500	Dean Witter & Co 4,000	
	Lee Higginson Corp 5,000	Harold E. Wood & Co 1,000	
	-V. 159, p. 1290.		
	그렇게 하다 가게 하루 아니라 하는 것이 얼마나 하는 것이 없는 것이 없었다.	되었다. 그에 얼마한 나이를 그리면 모양하는데 하는데 그는	

Oppenheim, Collins & Co., Inc.-Earnings- 6 Months Ended Jan. 31— 1944 1943 1942 Total stores' net sales \$7,589,032 \$6,510,147 \$5,942,0 *Profit before taxes 706,664 451,706 289,2 Estimated Federal income taxes 450,000 190,000 90,0 289,266

\$256,664 \$1.28 \$261,706 \$1.31 \$199,266 per share.

*After charges. †On 199,963 shares of capital stock.—V. 158, p. 2193. Pacific Coast Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1943	1942	
Sales of products and merchandise and revenue from other operations	\$6,584,064	\$6,320,663	
Cost of goods sold, operating expenses, deprec., depletion 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	

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, payal April 15 to stockholders of record April 4. Payment will be made U. S. funds at the rate of 75 cents per share, subject to obtain the customary license. Distributions at the rate of \$1 per shawere made in U. S. funds on March 15, June 25, Oct. 15 and Dec. 3 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 In-

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 way and the contract of t

over mair and eapress carried during these search 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—

Period End. February-	1944-M	onth-1943	1944-12	Mos.—1943
Operating revenues Oper. expenses, exclud-	\$4,374,028	\$4,105,135		\$46,984,720
ing direct taxes	2,201,139	2,014,934	26,152,264	23,161,005
Federal taxes	791,263	727,408	7,020,088	7,399,631
Other taxes	166,117	174,652	2,021,559	2,033,571
Prop. ret. res. approp. Amort. of limited-term	311,667	285,833	3,481,667	3,296,667
investments		1,379	2,998	016,949
Net oper. revenues	\$903,842	\$900,929		\$11,076,897
Other income (net)	8,605	2,712	56,088	30,641
Gross income	\$912,447	\$903,641	\$11,301,133	\$11,107,538
Interest charges	470,673	450,164		5,516,938
Net income	\$441,774	\$453,477	\$5,778,028	\$5,590,600
Dividends applicable to p	referred sto	cks	3,837,992	3,843,998
Balance			\$1,940,036	\$1,746,602
—V. 159, p. 1151.	All the second			

Pennsylvania RR. Regional System-Earnings-

(Excludes L. I RR and R & F PR

Period End. February—	1944—M	onth-1943	1944-2	Mos.—1943
	\$	\$	\$	\$
Railway oper, revenues	80,069,727	68,691,865	159,734,150	142,315,500
Maint. of way & struct.	8,872,908	8,005,190	17,888,197	16,725,395
Maint. of equipment	15,053,263	12,331,047	30,459,371	25,495,916
Traffic	980,948	921,945		1,916,993
Transportation	32,437,703	27,412,195	65,844,687	56,067,545
Miscell, operations	1,287,557	1,140,801	2,630,803	2,375,712
General expenses	1,724,975	1,489,315	3,161,272	2,808,595
Net rev. from ry. op.	19,712,373	17,391,372	37,665,717	36,925,344
Railway taxes	9,791,000	9.768,990	19,428,000	19,383,842
Unemploym't ins, taxes	1.064,219	887,847	2.141.787	1,812,646
Railroad retire, taxes	1,154,148	962,427	2,321,493	1,963,882
Equip. rents (Dr bal.)	965,027	1.015,270	1,328,449	1,796,286
Jt. facil. rents (Dr bal.)	188,873	221,849	428,080	471,598
Net ry. oper, income_	\$6,549,106	\$4 534 989	\$12,017,908	\$11,497,090

Earnings of Company Only					
February-	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 From Jan. 1—	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	21,339,372	
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—

Period End. February-	1944N	Ionth-1943	1944-2 N	Mos.—1943
Gross oper, income	\$4,405,435	\$4,166,908	\$8,898,808	\$8,337,456
Federal & Canadian in- come & excess profits				Carrier was take
taxes	411.440	513.221	901.219	940.091
Other railway taxes	223,035	197,420	450,040	405,818
Net operating income	428,232	647,445	738,228	1,168,081
profit and loss	226,783	432,132	438,119	788,441
-V. 159, p. 1290.			Property of	

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 103%. 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.—

Phoenix Iron Co.-New President-

David Thomson has been elected President of ill 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-

Period End. Feb.— Railway oper. revs	1944—Me \$2,730,926	onth-1943 \$2,598,068		Mos.—1943
Railway oper. exps	2,279,097	1,912,079	\$5,569,638 4,618,204	\$5,455,925 3,968,920
Net revenue	\$451,829	\$685,989	\$951,434	\$1,487,005
*Railway tax accruals	575,647	701,465	1,264,132	1,491,919
Eqp. & joint fac. rents_	Cr544,620	Cr519,574		Cr1,045,467
Net ry. oper. income_	\$420,802	\$504,098	\$829,160	\$1,040,553
Other income	25,232	22,200	54,180	41,866
Total income	\$446,034	\$526,298	\$883,340	\$1,082,419
Misc. deductions	140,273	178,063	295,688	368,901
Total fixed charges	3,391	3,434	6,839	6,827
Net income	\$302,370	\$344,801	\$580,813	\$706,691
*Includes Federal inc. &	4000 000	4510 110		
excess profits taxes	\$383,373	\$516,416	\$870,131	\$1,116,358

Pittsburgh Plate Glass Co.—Earnings—

F

Calendar Years— Net income	1943	1942
Earnings per share	\$6.06	\$11,237,132 \$5.09
Dividends of \$4 per share were paid, as com	pared to \$3	5.50 for the

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-

February—	1944	1943	1942	1941
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 From January 1—	*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
*DeficitV. 159, p. 452	2, 585, 974.			

Pittsburg & Shawmut RR.—Earnings—

	February-	1944	1943	1942	1941
	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
	From Jan. 1-				
	Gross from railway	274.807	191,726	168,279	155,277
	Net from railway	97,050	58,204	53,581	37,695
	Net ry. oper. income	80,881	36,711	46,581	17,564
×,	-v. 105, p. 574, 565, 452.		1. 1. 1.	and No.	

Pittsburgh & West Virginia Ry.—Earnings—

February-	1944	1943	1942	1941	
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 From Jan. 1—	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	

(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-

The company on Feb. 17 negotiated a bank loan of \$1,100,000 with the Manufacturers Trust Co. New York City, proceeds of which were used to retire \$1,148,000 collateral trust 4% series B bonds, due Nov. 1, 1948, the entire issue outstanding.

The loan agreement provides that an additional \$400,000 may be borrowed by the company. The \$1,100,000 loan bears annual interest of 3% and is repayable in three annual installments.—V. 159, p. 879, 642.

Pollak Mfg. Co., Inc.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable April 12 to holders of record April 3. Payments last year were as follows: April 17, 15 cents; Oct. 29, 20 cents, and Dec. 23, 40 cents.

Changes In Personnel-

Carl Schlesinger, Vice-President and Treasurer, has been named Executive Vice-President; Peter Calabro, formerly Secretary, as Vice-President; George A. King, formerly Comptroller, as Treasurer, and Saul Tischler, Assistant Secretary, as Secretary and General Counsel. — V 150 n. 112

Portland Gas & Coke Co .- Earnings-1944-12 Mos -- 1943

Period End. Jan. 31-	1944M	ontn-1943	1944-12	MOS.—1943
Operating revenues	\$529,876	\$460,642	\$5,463,975	\$4,720,748
Operating expenses	356,678	341,784	3,189,855	2,796,760
Federal taxes	7,102	2,183	184,977	122,019
Other taxes	33.069	38,336	328,377	354,078
Property retirement re-	1 . 7			
serve approp	27,083	27.083	325,000	320,833
Amort. of limited-term			e no to o n	
investments			69	-140
Net oper, revenues	\$105,944	\$51,256	\$1,435,697	\$1,126,918
Other income (net)		Dr4	193	Dr42
Gross income	\$105,913	\$51,252	\$1,435,890	\$1,126,876
Interest and charges		40,464	473,622	
Net income	\$66,704	\$10,788	\$962,268	\$648,531
Divs. applic. to pfd. ste			430.167	430,167
+Divo. applie. to plu. att	CKS IOI LITE I	Je110u	430,101	430,107
Balance			\$532,101	\$218,364

Dividends accumulated and unpaid to Jan. 31, 1944, amounted to \$3,641,634, after giving effect to dividends amounting to \$1.75 a share on 7% preferred stock and \$1.50 a share on 6% preferred stock declared for payment on Feb. 1, 1944. Dividends on these stocks are cumulative.—V. 159, p. 1151.

Pressed Metals of America, Inc.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable May 15 to holders of record April 15. Similar distributions were made on May 15 and Oct. 1, last year.—V. 158, p. 897.

Powdrell & Alexander, Inc.—Earnings-

e	1943 1942
Calendar Years—	\$8,466,031 \$8,525,665
Net sales	270.696 239.905
•Net profit	
Earnings per share on 300,000 shares of stock	profite taxes

Earnings per share on 300,060 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

1943 1942 \$64,655 —\$22,810 12.9c NII

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 34 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—

(Revenues and Exp	enses of Ca	r and Aux	liary Operat 1943—12 M	ions) Ios.—1942
Period End. Dec. 31-5 Sleeping Car Operations Total revenues Total expenses		\$ 9,338,409 6,716,655	\$ 120,529,032 92,766,312	\$ 95,874,578 72,531,124
Net revenue	*113,198	2,621,754	27,762,720	23,343,454
Auxiliary Operations: Total revenues Total expenses	392,065 339,630	346,221 256,657	4,382,217 3,172,498	3,807,175 2,695,328
Net revenue	52,434	89,564	1,209,720	1,111,847
Total net revenue	*60,764 114,186	2,711,318 1,006,670	28,972,440 23,419,354	24,455,301 15,304,532
Operating income	*174,950	3,717,988	5,553,085	9,150,769

*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 32.8% 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 CoEar	nings-			
Period End. Feb. 28-		onth-1943	1944-2 N	Mos.—1943
Railway oper, revenues	\$9,618,439	\$9,015,710	\$19,038,431	\$18,119,809
Maint, of way & struct.	1,044,556	880,568	1,972,301	
Maint. of equipment	1,849,352	1,815,959	3,661,306	
Traffic	79,775	79,327	159,443	167,027
Transportation	3.548.948	3,123,219	7,054,956	6,285,965
Miscellaneous oper	31,453	27,561	72,346	
General expenses	165,962	161,942	331,537	354,440
Net rev. fr. ry. oper.	\$2,898,393	\$2,927,134	\$5,786,542	
Railway tax accruals	1,463,283	1,178,846	3,027,566	2,543,996
Ry. oper. income	\$1,435,110	\$1,748,288	\$2,758,976	\$3,186,019
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	\$2,194,461	\$2,879,240
-V. 159, p. 1152.	The State of the S			
, roo, b. rron.				

Ked 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		1.678,243	783,704	371,307	
Net ry, oper, income		290,144	308,893	169,235	
From Jan, 1-	p (* 5)				
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	
W 150 n 076					

Republic Steel Corp.—Annual Report—

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 ceiling 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 wartime 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."

Consolidated Income Statement

Years Ended Dec. 31—	1943 \$	1942	1941 \$
*Sales and operating revenue Cash and disc't allowed customers_	552,329,734 3,268,875	521,110,835 3,218,701	483,812,368 3,270,262
Net sales †Manufacturing cost of prods. sold Prov. for deprec., amort. & deplet. Selling, general & admin. expenses.	549,060,859 457,171,372 17,052,443 15,071,473	517,892,134 393,941,613 16,557,321 16,365,793	480,542,106 368,999,608 13,349,887 19,288,787
Gross profitOther income	59,765,571 2,388,704	91,027,407 2,028,734	78,903,824 1,833,005
Total income	591,886 814,718	93,056,141 3,966,389	80,736,829 4,251,829 3,314,382 2,000,000
Prov. for general contingencies	4,750,000 162,639 228,198	3,000,000 205,803 250,165	163,258 108,020
Steel Co. (consolidated sub.) Premium on bonds redeemed Sundry other deductions	20,849 335,056 462,562	32,051 572,154	42,180 568,821
Profit bef. Federal taxes on inc. Normal income tax and surtax Excess profits tax Post-war refund of exc. profs. tax.	51,311,057 6,900,000 \$33,175,000	85,029,578 7,000,000 \$62,250,000 Cr1,375,000	70,288,340 13,350,000 32,900,000
Consolidated net income	1,692,858 292,562 5,669,907 \$1.77	324,722 7,087,384 \$2.67	1,692,858 395,949 11,339,814 \$3.87

Consolidated Balance Sheet, Dec. 31

		1943 \$	1942	
	Assets—	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	2,402,879	2 040,680	
	Capital stock of unconsolidated subsidiaries	3,515,089	4.112,164	
	Secs. of assoc. cos. & sundry invests., less res.	2.246,655	1.891,737	
	Notes and advances	1,000,000	1,000,000	
	Deposit under indenture of pledge	1,000,000		
	Bond sinking funds, miscellaneous receivables, working funds, etc. (less reserves)	4.789,106	4,674,147	
	*Properties, plants and equipment		241,276,332	
	Unamortized bond discount and expense		1,890,947	
	Drangid royalties		1,261,833	
	Prepaid royaltiesOther deferred charges and prepaid expenses	870,531	718,587	
	Total	THE RESERVE OF THE PARTY OF THE	411,263,789	
	Liabilities—	0 400 000	2,357,143	
	Notes payable to banks	2,400,000	23,549,893	
	Accounts payable—trade, payrolls, etc	25,720,024 5,988,918	4,559,228	·
	Accrued taxes (other than Fed. taxes on inc.)		1,037,569	
	Interest		10,006,807	
	Federal taxes on income—estimated		466,430	
	Special contract deposit (contra)	72,231,523	73,806,350	
	Funded and other long-term debt	13,380,279	25,010,971	
	Rebuilding, renewal, etc., oper. & conting. res.		2,329,378	
	Workmen's compensation, etc., insurance res		140,228	
	Minority interest—Truscon Steel Co		28.214.400	
	6% convertible preferred stock	4,706,600		
	Common stock	132,520,021	132,520,021	
	Common stock 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		411,263,789	
	AUDIA management of the second	ALTERNATION IN THE PARTY OF THE		

**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. 1181.

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 22 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-

tentialia atte.	111180				
February— Gross from railway—— Net from railway——— Net ry. oper. income——	1944 \$360,683 370,814 *33,791	1943 \$328,245 22,970 4,384	1942 \$318,568 51,176 36,164	1941 \$253,855 *909 *21,928	
From Jan. 1— Gross from railway—— Net from railway—— Net ry, oper. income—— *Deficit.—V. 159, p. 108	732,555 *22,149 *71,249	655,823 29,030 *7,969	630,542 77,800 45,371	527,525 *8,533 *48,474	

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, A simila p. 1771.

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 corganized company on which there would be annual fixed charges of \$3,001,773 and contingent charges of \$2,560,594.

Total income _____ \$1,228,902 Deducts. from income__ 5,439 \$2,014,210 \$3,024,927 \$3,696,547 4,313 9,074 8,657 avail, for fixed

*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 Uvalde & 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 Corn. (& Subs.)—Earnin

Schenley Distillers Corp. (& Subs.)	-Larmings-
6 Months Ended—	Feb. 29, '44 Feb. 28, '43
*Consolidated profit before taxes	\$33,519,158 \$18,482,117 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.

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 totaling \$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, its 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, 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., Roechester; 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

reasonable to expect we will carry adjuster.

"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."

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-

The stockholders on March 28 authorized the board of directors to increase indebtedness by \$7,500,000. A spokesman said the company had no bonded indebtedness now and that the action was taken in the event additional funds should be required for the post-war adjustment period.—V. 159, p. 48.

Sierra Pacific Power Co.—Earnings— 1944—Month—1943 1944—12 Mos.—1943 29 559 59

Operating revenues	\$224,793	\$212,237	\$2,533,546	\$2,559,596
Operation	82,121	80,723	922,915	945,321
Maintenance	9,412	11,225	139,333	125,649
General taxes	21,343	22,645	252,061	251,181
Fed. normal & surtax	22,900	24,925	270,924	269,504
Fed. excess profits tax_	19,620	8,019	123,011	148,418
Retirement res. accruals	13,696	13,841	167,087	166,519
Utility oper. income_ Other income (net)	\$55,701 521	\$50,858 336	\$658,214 6,915	\$653,003 3,434
Other meome (net)			0,020	
Gross income	\$56,222	\$51,194	\$665,130	\$656,438
Income deductions		8,189	101,880	102,633
Net income	\$48,265	\$43,005	\$563,250	\$553,805
Preferred dividends	April 100 100 100 100 100	-	210,000	210,000
Common dividends			291,403	291,333
-V. 159, p. 1190.		V 8		

Balance Sheet of Southern Pacific Transportation System, Dec. 31

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.—

J. 159 p. 485. were suspended of liquidating V. 159, p. 485.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)-

Earnings— Quarters Ended Dec. 31— *Profit before taxes Provision for U. S. and foreign income and excess profits taxes	1943 \$266,875 313,259	1942 \$924,413 669,130	1941 \$874,575 608,136	
Net profit	‡\$46,384 Nil etc. †On 2	\$0.85	\$266,439 \$0.89	1

*After depreciation, amortization, etc. fOn 276,237 shares of common stock. 1Net 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 (\$313,258) 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 \$993,400

Consolidated net income \$993,400 -V. 158, p. 2260.

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:	\$	\$	Ś	\$
Freight				
Passenger	124,246,592			
Mail and owners	124,240,092			
Mail and express	17,376,578			
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		
Traffic	8,233,258	6,818,923		6,151,354
Transportation	166,806,676			
All other open owns			105,141,576	
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	126,719,350	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 to	00.015.014	100 051 100	05.400.550	10.750.01
Total income		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	05.000	55.005	50.101	
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 funded debt-	4.1	3 7 2 2 2	114	1
non-negotiable debt		998	922	849
Int. on unfunded debt_		155,258	533,963	719,395
Contingent charges	. 34,453	32,841		
Net income of South.				V 100 1
Pacific Lines	58,359,821	80,282,856	34,758,578	9,315,610
Separately oper, solely controlled affil, cos.:	, , , , , , , , , , , , , , , , , , , ,	00,202,000	51,10.,013	5,510,010
	C+0 042 020	C+4 000 000	D=0 COE OF1	Du4 044 004
Oper. in U. S., net	Cr8,243,232		Dr2,695,271	
Oper. in Mexico, net	‡C7530,135	\$Cr266,440		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			,	.,_20,021
capital stock	\$17.82	\$22.64	\$9.16	\$1.89
*Of separately operate			iated compa	nieg owned
by Couthorn Bosific Co				

*Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above. fOf Southern Pacific Transporta-tion System and all separately operated solely controlled affiliated companies, †Excluding Southern Pacific RR. Co. of Mexico,

Assets-	\$	\$	
Transportation property	1,502,127,279	1.485,210,266	
		*Cr20,899,206	
Miscellaneous physical property	95 969 999		
Affiliated companies—securities and invest-	800,057		
ment advances	266,302,525	271,129,960	
Other investments	,,	17,611,237	
Total investments		1,780,147,067	
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	55 770 250	50,210,851	
Temporary cash investments (U. S. Treas-	1 19		
ury notes and certificates)	95,850,554	50,530,000	
Accounts receivable	97,871,422	70,999,646	
Material and suppliesOther current assets	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	202 501 151	
Stock of transportation system companies_	1,200	383,581,151	1
Funded debt unmatured:	1,200	1,400	
Held by the public	579,813,102	*622,406,750	
Held by solely controlled affil, companies Held in sinking funds by transp, system	5 142 000	5,142,000	
companies	770,000	744 000	

Held in sinking funds by transp. system companies
Equipment obligations
Amounts pay. to affil. companies—open accounts
Accounts and wages payable.
Interest matured unpaid
Interest payable Jan. 1.
Unmatured interest accrued
Accrued tax liability
Other current liabilities
Deferred liabilities and unadjusted credits.
Excess of inter-company liabilities over assets eliminated
Appropriated surplus
Profit and loss—surplus 69,375,786 *5,342,296 391,406,758 5,425,846 447,498,900 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.

770,000 58,999,748

12,950,815 77,624,077 4,745,700 3,638,501 5,436,464 110,690,119

67,084,627

Earnings for February and Year to Date

February—	1944	1943	1942	1941
Gross from railway	\$38,255,112	\$33,950,215	\$23,159,047	
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	
From Jan. 1—			Antonia a selection	
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	
Net ry. oper. income	6,299,329	11,135,633	9,114,404	5.145.481
-V. 159, p. 1080.			¥ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Southern Canada Power Co., Ltd.—Earnings-

Period End. February-	1944-Month-1943		1944—5 Mos.—194	
Gross earnings Oper. & maintenance Taxes Int., deprec. & divs	\$279,025 86,430 72,897 118,040	\$261,804 76,676 67,936 116,212	\$1,300,475 469,349 259,253 594,006	\$1,333,206 383,098 357,668 583,829
*Deficit.—V. 159, p. 11	\$1,658 90.	\$980	*\$22,133	\$8,611
Southern Ry.—Ear	rnings-		**************************************	

Southern Ry.—Earnings—

L COLUMN J	LUTT	1949	1942	1941
Gross from railway	\$21,056,560	\$18,629,309	\$12,498,028	\$9,754,759
Net from railway	8,937,780	8,876,250		
Net ry. oper. income	2,822,106	2,844,347		2,324,238
From January 1-	SEASON CONTRACTOR	a See See	and the Section	
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	
Net ry. oper. income	5,488,102	5,680,877	4,514,094	4,421,180
	Week En	d. Mar. 21	Jan. 1 to	Mar 21
Period—	1944	1943	1944	1943
Gross earnings	\$6,735,650	\$6,526,364		
-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—

6 Mos. End. Feb. 28-	11944	1943	1942	1941
Profit after mfg. chgs.	\$6,442,074	\$6,692,091	\$7,232,758	\$2,886,581
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 Earns, per com. share_	\$1,412,816 \$4.36	\$1,238,422 \$3.78	\$1,608,713 \$5.01	\$1,463,432 \$4.53
*After \$366,300 post-w cludes \$1,160,361 amorti ended Feb. 29.—V. 159,	zation of v	1944 and a	\$305,700 in acilities. ‡5	1943. †In- Six months

Spokane International RR.—Earnings—

February-	1944	1943	1942	1941	
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 From January 1—	13,074	45,737	4,245	4,999	
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	

(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.

1942	Spokane Portland & Seattle Ry.—Ea	drinings-	x .
. 8	Not refirm an archive	1944	1943
1,485,210,266	Net railway operating income	\$31,419	\$614.008
*Cr20,899,206	Other income	15,617	2.885
26,318,404	Total income	-	
776,407	Miscellaneous deductions from income	\$47,036 2,325	\$616,893
271,129,960		2,320	2,270
17,611,237	Income available for fixed charges	\$44,711	\$614.623
11,011,201	Rent for leased roads	3,190	3 182
1,780,147,067	Interest deductions	255,672	256,020
1,100,141,001	Other deductions	37.052	37,052
137,466,737			
167,130,569	Income after fixed charges		\$318,360
	Depreciation Amortization of defense	50,750	55,026
304,597,306	Amortization of defense projects	- 16,726	9.450
	Federal income taxes	1,733,333	
1,475,549,761	*Loss,	K 02 8	
50,210,851	Balance Sheet Items, Jan.	31	The second second
	Selected Asset Items-	1944	1010
50,530,000	Investments in stocks, bonds, &c., other than those of affil. companies	1944	1943
70,999,646	those of affil. companies	\$68,420	\$82,753
26,090,302	Cash	2,760,261	4,002,205
3,756,288	Temporary cash investments	500,000	4,002,203
29,126,920	Special deposits	10,682	13,058
	Net balance receiv, from agents and conductors	2,352,488	5,634,343
1,706,263,768	Miscellaneous accounts receivable	16,101.522	5,657,866
	Materials and cumpling	2,577,384	2,104,587
	Interest and dividends receivable	1,181	482
383,581,151	Other current assets	3,974,221	
1,400			248,343
	Total current assets	\$28,277,739	\$17,660,884
*622,406,750	Selected Liability Items—		
5,142,000	Funded debt maturing within six months	\$120,000	\$120.000
Property Assessment	Trailic and car-service balances—Cr	8,909,826	
744,000	Audited accounts and wages navable	2,215,070	4,524,269
*61,817,248	Miscellaneous accounts navable	121,452	
			117,276
12,130,439	Unmatured interest accrued	1,260	1,185
33,192,055	Accrued tax liability	2,194	
3,531,134	Other current liabilities	2,394,691	357,460
4,034,201	The state of the s	-10-01-00	188,550
5,639,803	Total current Habilities	A10 FR0 6 4 4	
61,367,128	Total current liabilities U. S. Government taxes	\$16,570,962	\$6,393,612
6,106,942	Other than U. S. Government taxes	2,111,630	74,703
*40,444,676			282,75 7
	Note Amount of \$453,889 representing the	difference h	etween full
69,375,786	Commercial rates billed and land grant rotes on	tranenanta	dan a mil
*5,342,296	ernment freight has been excluded from freigh 1944. No deductions in January, 1943 accts.—V		

(A.) Stein & Co.-Changes in Personnel-

Sigmund Stein has been elected to the newly created post of Chairman of the board and will be succeeded in the Presidency by Abraham J. Freiler. Other officers elected are Joseph M. Kraus, Vice-President; Richard J. Richtsteig, Treasurer; Richard S. Donnelly, Secretary, and Harvey C. Murphy, Assistant Treasurer.—V. 155, p. 404.

Sterchi Bros. Stores, Inc.—February Sales-

Period Ended Feb. 1944—Month—1943 1944—2 Mos.—1943 Net sales \$376,856 \$351,694 \$719,573 \$687,880 Appliance department net sales decreased 90.60% for February, 1944, under February, 1943, and 87.97% for the two months as compared with last year.

with last year. Furniture net sales increased 16.65% over February, 1943, and 14.07% over the two months ended Feb. 28, 1943.—V. 159, p. 977.

Stewart-Warner Corp.—Special Distribution—

The directors on March 22 declared a special dividend of 25 cents per share and the usual semi-annual dividend of 25 cents per share on the common stock, par 55, both payable June 1 to holders of record May 2. Distributions of 25 cents each were made on this issue on June 1 and Dec. 1, last year, and on June 30 and Dec. 28, 1942.—

(The) Superior Oil Co. (Calif.)—Debentures Called-There have been called for redemption as of May 1, 1944, out moneys in the sinking fund, \$35,000 of outstanding 3½% debentured due Nov. 1, 1956, at 103 and interest. Payment will be made at toffice of Dillon, Read & Co., paying agent, 28 Nassau St., New Yor, N. Y.—V. 159, p. 220.

Symington-Gould Corp.—Meeting Postponed—
The annual meeting, which normally would be held in Rochester, N. Y., on April 4, has been postponed to May, the date to be fixed later by the directors.—V. 159, p. 387.

Talon, Inc.—Changes in Personnel—
Lewis Walker III has been elected President, succeeding W. C. Arthur, resigned. T. F. Soles has been elected Vice-Presidnt and Chairman, and J. E. Turner has been elected Treasurer.
Mr. Arthur's place on the board was filled by the election of J. Malcolm Johnston, Vice-President of the Girard Trust Co., Philadelphia. J. F. H. Turton of Cleveland was elected a director to succeed Herbert R. Walrath, who died recently.—V. 159, p. 1080.

Tampa Electric Co.—Earnings—

Period End. February—	1944-Mon	th-1943	1944-12 N	Aos.—1943
Operating revenues *Gross income	\$613,492 105,329	\$553,910 120,297	\$6,848,807 1,187,973	\$5,898,331 1.168,629
Net income	102,268	119,566	1.162.023	1,154,760
*After retirement reserv	e accruals.	V. 159,	p. 1080.	

Texas Co.—Acquisition of Montana Concern— The company has acquired all the stock of Black Label Oil Co., a ontana corporation, in exchange for 4,214 shares of Texas capital lock.—V. 159, p. 1290.

Texas Mexican Ry.—Earnings—

Net railway operating incomeOther income	2,296	1943 \$99,292 2,144
Total income Miscellaneous deductions from income	\$45,216 12	\$101,436 12
Income available for fixed charges	\$45,204 1,234 12,913	\$101,424 1,558 12,500
Income after fixed charges Depreciation Federal income taxes	\$31,057 5,604 10,000	\$87,366 5,625
Balance Sheet Items, Jan. Selected Asset Items— Cash	31 1944 \$696,533	1943 \$549,500
Temporary cash investments Special deposits Loans and bills receivable	136,000 350,757	44,388
Net balances receiv. from agents and conductors Miscellaneous accounts receivable Materials and supplies	36,356 241,605 129,776	78,222 220,863 126,433
Total current assets	\$1,592,526	\$1,020,292
Selected Liability Items— Traffic and car-service balances—Cr Audited accounts and wages payable	\$81,967 220.843	\$113,138 71,788
Miscellaneous accounts payable Accrued tax liability Other current liabilities	4,913 258,524 170,888	5,518 9,545 93.681
Total current liabilities U. S. Government taxes	\$737,135 255,217	\$293,670 6.303
Other than U. S. Government taxes	3,307	3,242

Texas Electric Service Co .- Earnings-1944-Month-1943 1944-12 Mos.-1943 Period End. Feb. 29-101-193 151-12 1 Operating revenues Operating expenses Federal taxes \$1.064.943 Other taxes _____ Prop. ret. res. approp. 67,308 83,333 \$3,544,723 21,927 \$285,872 1,454 \$3,597,777 31,567 Net oper, revenues___ Other income (net)____ \$3,629,344 1,846,922 \$261,192 152,282 Gross income ____ Interest charges ___ Net income _____ \$108.910 \$1 Dividends applicable to preferred stocks_ \$135,475 \$1,782,422 375,678 \$1,727,638 375,678 \$1,406,744 \$1,351,960 Balance . -V. 159, p. 1191. Texas & Pacific Ry Co .- Earnings- Period End February 1944 Month 1943 1944 2 Mos. 1943 Operating Perenues \$6,508,204 \$5,109,118 \$13,020,935 \$10,340,388 Operating expenses 3,717,039 2,891,557 7,487,265 5,834,443 Net revenue from ry. \$5,533,670 4,089,151 \$4,505,945 2,926,053 \$2,791,165 2,071,926 Ry, tax accruals___ \$1,579,892 129,093 5,342 \$1,444,519 Ry. operating income Equip. rentals (net Dr) _ Jt. Fac. rent. (net Dr) _ \$719,239 \$840,403 150,084 5,834 320,928 10,749 \$1,445,457 99,419 Net ry. oper. income_ Other income \$1,112,842 123,913 \$563,321 61,137 \$817,853 7,487 \$1,236,755 15,779 \$1,544,876 13,781 Total income____ Miscell, deductions_ Income avail, for fix, \$1,220,976 \$1,531,095 590,602 633,883 \$810,366 316,505 charges _____ \$630,374 \$493,861 \$897.212 \$319.077 Net income ____ -V. 159, p. 880. Texas Power & Light Co.—Earnings-1944—12 Mos.—1943 1944—Month—1943 Period End. Feb. 29-\$1,274,753 \$1,092,418 \$15,128,734 \$12,782,194 483,354 445,508 5,942,297 5,247,525 248,982 108,693 2,231,191 1,207,005 65,798 68,509 770,485 789,279 100,000 100,000 1,200,000 1,200,000 Operating revenues ___. Operating expenses ____ Federal taxes _____ 445,508 108,693 68,509 100,000

6.886 276 551 5,830 \$369,157 \$4,978,931 \$4,331,499 955 67,637 21,318 \$376,343 \$370,112 \$5,046,568 189,352 2,294,866 Net income _____ \$192,138
Dividends applicable to preferred stocks \$180,760 \$2,751,702 865,050 \$2,042,667 865,050 \$1,886,652 \$1,177,617 Balance _ -V. 159, p. 1191.

The receivers of the company have been authorized by Judge Charles. 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. Textile Finishing Machinery Co.—Sold for \$335,000-

Third Avenue Transit Corp.—Earnings of System-(Railway and Bus Operations)

Period End. Feb.—	1944-M	onth—1943		Mos.—1943
Total oper. revenue	\$1,520,680	\$1,458,096	\$12,784,594	\$11,718,941
Total oper. expenses	1,224,508	1,043,709	9,568,403	8,502,447
Total net oper. revs Total taxes	\$296,172	\$414,387	\$3,216,192	\$3,216,494
	176,922	171,747	1,488,411	1,449,771
Total oper. income	\$119,250	\$242,640	\$1,727,781	\$1,766,722
Total non-oper. income_	3,467	18,583	24,528	146,229
Total gross income Total deductions	\$122,717	\$261,223	\$1,752,308	\$1,912,951
	173,255	196,660	1,406,948	1,608,923
Total comb. net inc. (railway and bus)_ *Loss.—V. 159, p. 119	*\$50,538 L.	\$64,563	\$345,360	\$304,028

Transamerica Corp.—Earnings Rose in 1943— Results of Corp. and Domestic Subsidiaries

	Calendar Years— Net profit after taxes and minority interest	1943 \$15,482,716	1942 \$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
†Eernings per share	\$1.58	\$0.99
*After provision for State and Federal inc	ome taxes	and other

*After provision for State and Federal income taxes and other charges. 700 750,000 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

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.

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 24,406,000 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, compared with 9,570,000 pounds in the preceding year. The most concurred 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 algin extracted from seawed. 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

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

Net sales	\$16,812,555	\$17.017.394
Cost of goods sold		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
Gross income	600,225	555,190
Federal normal and surtax	609,000	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	
Class A dividends	553,146	
Common dividends		
Earnings per common share		
*Less post-war refund of \$250,500 in 1943 an		

*Less post-war refund of \$250,500 in 1943 and	1 \$321,750 in	n 1942.
Condensed Balance Sheet, De	3. 31	****
Assets—	1943	1942
Cash on hand and on deposit	\$4,894,931	\$6,194,631
U. S. Govt. securs. & 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	Markey and the	
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
vilveriziti	MAY A SE	
Accounts payable	\$467,009	\$586,962
Dividends payable	218,195	180,568
Sinking fund payt, due within 1 year for re-		
tirement 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		
7% cumulative preferred (par \$100)	2,439,500	
\$7 non-cumul. conv. class A (par \$1)		
*Common stock (par \$1)		
Conital and neid in curnlus		
Capital and paid-in surplus	4,428,004	
Total		
*Less reserve of \$59,852. †Less reserve for c 795 in 1943 and \$9,476,757 in 1942.—V. 159, p	lepreciation 977.	of \$10,448,-

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 2,767,200 1,708,724	
Net profit	\$1,058,476 \$0.83	\$1,890,401 \$1.50

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 3%% 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—M	onth-1943	1944-2 M	los.—1943
		\$32,159,330		\$64,503,870
Railway oper. expenses_	25,268,453			41,764,781
*Taxes	8,910,749	7,199,147	16,379,832	14,375,411
Equip. & jt. facil. rents			v (1) 1/45 (1)	
(net)	807,958	915,904	1,703,851	1,958,180
				Section Community
Net inc. from transp.		To the state of		40 105 100
operations	\$3,195,874	\$3,486,006	\$5,558,338	\$6,405,498
Inc. from investments				0.404.555
and other sources	913,921	997,364	1,995,619	2,134,757
Total income	\$4,109,795	\$4,483,370	\$7,553,957	\$8,540,255
Fixed & other charges_	1.174.165	1,215,551	2,349,172	2,393,604
Fixed & other charges_	1,174,165	1,210,001	2,343,112	2,000,004
Net income from all			The State of the S	No. of the Control
sources	62 025 620	\$3,267,819	\$5 204 785	\$6,146,651
			A STATE OF THE STA	The second secon
*Includes Federal inco	me and exc	ess profits t	axes as Ioli	ows:

Pebruary \$7,000,000 \$5,500,000 wo 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 \$2.20 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.

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

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, \$2,392,195; 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 87.3% 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.

nn December and was close to 100% on terrain sections of the technique'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

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 Provision for	taxesFederal income and excess profits taxes	\$7,208,530 5,960,000
	교리에 내린 보면 되는데 이 목대를 모르는데 되었다. 그는	61 040 520

had pre p. 2297.

United Gas Corp.—Seeks Exemption-

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 czpital stock of Pipe Line; 50,000 shares of united 100,000 shares of the czpital stock of Pipe Line; 50,000 shares of United Oil Pipe Line; 1952, 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 53,094 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.

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 3,293 shares of \$6 cumulative preferred stock of Miscouri Power & Light Co. for \$3,729,800. Missouri then proposes to purchase from Continental for \$1,271,299 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 Exceed 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. 198, 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 fined on rep. 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-resident. 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 ind 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.

ment.

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 neces-ry equipment in approximately one-half million square feet of space s soon as removal of ammunition manufacturing equipment is completed.

The plant said it will confine its manufacture to long lines commu-pications cable.

Mass Production of Tire Tubes From Butyl Synthetic

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 esigned as a Vice-President. He will continue as a director and condutant 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, 81; 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 Ea	rned Surplu	s
Calendar Years—	1943	1942
*Consolidated earnings	\$5,829,069	\$10,080,934
Domestic and foreign Federal taxes on income	1,348,818	
Reserves for depreciation, depletion & amortiz.	1,652,015	1,883,183
‡Profit for year Earned surplus—bal. beginning of year	\$2,828,237 10,197,483	\$5,263,655 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 Reserve for shutdown expenses of gold proper-		500,000
ties closed down by Government order		500,000
Earned surplus—end of year, as per consolidated balance sheet		\$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

Estimated Consolidated Earnings

First Two Months— 'Gross earnings †Domestic and foreign Federal taxes on income Reserves for deprec., depl. and amortization—	1944 \$1,018,699 257,050 314,018	1943 \$882,360 216,243 246,182
Net earnings Preferred dividend requirements	\$447,631 272,970	\$419,935 272,970
Balance Earnings per share on 528,765 shares of common stock outstanding	\$174,661	\$146,965

*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. Voorhees 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-

Utah Ry.-Earnings-

February— Gross from railway—— Net from railway—— Net ry. oper. income—— From Jan. 1—	1944	1943	1942	1941
	\$138,731	\$120,241	\$90,362	\$70,095
	35,594	28,300	13,423	16,182
	13,933	11,528	*2,817	3,277
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 159, p. 978	280,365 70,903 28,822	252,059 63,535 29,822	216,571 48,211 13,613	159,975 40,756 15,745

Vertientes-Camaguey Sugar Co.—Registers With SEC

Vertientes-Camaguey Sugar Co.—Registers With 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 Ripicy & Co., Inc., is named as the underwriter heading the group which will make the offering.—V. 158 p. 2297.

Wabash RR.—Earnings—

February— Gross from railway—— Net from railway Net ry. oper income From January 1—	1944 \$7,711,570 3,204,162 761,795	1943 \$7,288,424 2,985,411 846,590	1942 \$4,965,722 1,642,032 619,604	1941 \$4,188,845 1,225,599 661,868	Section and the section of the secti
Oross from railway Net from railway Net ry. oper. income —V. 159, p. 1193.	15,397,799 6,066,728 1,508,636	14,431,390 6,028,250 1,713,587	9,885,385 3,087,711 1,200,324	8,378,072 2,390,045 1,266,404	C. 88

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 mort-gage 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. 158, p. 1677.

Washington Water Power Co. (& Subs.) - Earnings-

r criod End. ban. 31-	1944-M	ontn-1943	1944-12	Mos1943	
Operating revenues	\$1,142,041	\$1,113,763	\$12,791,810	\$11,938,335	
Operating expenses	484,270	421,592	4,938,246	5,210,370	
Federal taxes	181,156	121,090	1,721,590	1,253,918	
Other taxes Property retirement re-	111,521	105,895	1,219,893	1,113,927	
serve approp.	91,066	91,778	1,093,738	1,090,795	
Net oper, revenues	\$274,028	\$373,408	\$3,818,343	\$3,269,325	
Other income (net)	2,621	1,814	45,618	46,255	
Gross income	\$276,649	\$375,222	\$3,863,961	\$3,315,580	
Interest, etc. charges	82,630	81,410	882,416	867,678	
Net income Miscel. reservations of	\$194,019	\$293,812	\$2,981,545	\$2,447,902	
net income			300,000		
Balance	\$194,019	\$293,812	\$2,681,545	\$2,447,902	
Divs. applic. to pfd. stock	t for the pe	eriod	622,518	622,518	
Balance			\$2,059,027	\$1,825,384	

Waterbury (Conn.) Button Co.—Changes Name-

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 ceting of common stockholders, originally scheduled for March 14, he record date for the meeting will be April 3, and proxy material ill 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 flowr 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 company's pension plan on April 1, after 41 years of service, it

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-

V		o marini	150	
Period Ended February-	- 1944Mo	nth-1943	1944—2 N	Mos.—1943
Operating revenues	\$3,247,899	\$2,802,827	\$6,394,487	\$5,768,655
Operating expenses	1,893,760	1,653,429	3,755,196	3,344,150
Taxes	597,000	472,000	1,167,000	992,000
Operating income	\$757,139	\$677,398	\$1,472,291	\$1,432,505
Equipment rents	43,297	28,084	93,157	70,578
Joint facil rents (net)_	Dr16,528	Dr15,109	Dr29,590	Dr29,737
Other income	25,653	36,250	58,579	66,426
Gross income Fixed charges	\$809,561	\$726,623	\$1,594,437	\$1,539,772
	264,109	274,682	533,152	556,984
Net income	\$545,452	\$451,941	\$1,061,285	\$982,788

Western Pacific RR.—Earnings—

The state of the s	eret Tittl	111150	A 40 A	
February— Gross from railway—— Net from railway—— Net ry. oper. income— From Jan. 1—	1944 \$2,755,105 447,648 240,254	1943 \$2,836,923 990,414 490,891	1942 \$2,204,664 571,008 333,242	\$1,311,999 259,183 76,125
Gross from railway Net from railway Net ry. oper. income —V. 159, p. 978.	6,932,196 2,243,862 794,562	5,735,511 2,034,383 1,005,815	4,435,084 1,083,392 544,233	2,757,000 590,809 218,096

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 \$50,588,697, after provision for renegotiation.

vision 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 studies, 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 studies 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—

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 postwar 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. 159, p. 116.

Wheeling & Lake Erie Ry.—Earnings—

Gross from railway Net from railway Net ry, oper, income From Jan, 1—	1944 \$1,952,187 733,425 251,395	1943 \$2,054,547 850,491 273,903	1942 \$1,481,572 445,362 211,954	1941 \$1,412,967 510,039 346,356
Gross from railway Net from railway Net ry. oper. income V. 159, p. 1291.	3,807,515 1,339,758 492,973	4,219,683 1,801,123 559,850	3,124,599 976,417 447,336	2,838,842 1,000,425 708,305

Wilson Jones Co.-Interim Dividend of 371/2 Cents-The directors have declared an interim dividend of 37½ cents per hare, payable May 1 to stockholders of record April 18. An interim f like amount was disbursed on the same date last year, which was ollowed by a final year-end distribution of 62½ cents on Nov. 8, 1943.

-V. 159, p. 488.

Wisconsin Central Ry.—Earnings—

Period Ended Feb.		nth-1943	1944-21	Mos.—1943
Total revenues Total expenses	\$1,582,287	\$1,509,315	\$3,293,664	\$2,921,032
	1,285,309	1,041,777	2,593,452	2,177,160
Net ry. revenues	\$296,978	\$467,538	\$700,211	\$743,872
Federal income taxes	28,040	81,707	107,000	81,707
Other taxes	103,119	100,593	211,494	205,649
Net after taxes	\$165,819	\$285,238	\$381,718	\$456,516
Hire of equipment, Dr_{-}	23,359	3,463	46,063	11,556
Joint facility rents, Dr	30,296	30,216	60,874	58,952
Net ry. oper. income_	\$112,164	\$251,559	\$274,781	\$386,009
Other income, net	Dr139,545	Cr3,551	Dr135,129	Cr6,742
Income avail. for fxd.	Dr\$27,380	\$255,110	\$139,651	\$392,751
charges	10,092	12,721	20,272	24.159
Net profit after fixed chgs. being paid curr.	Dr\$37,472	\$242,389	\$119.379	\$368 591
" Does not include in not being paid currently.	terest being -V. 159, p.	accrued or 1032.		books but

(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. Wrigler, 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 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 tutional 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 balance remaining from the ong-inal \$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 stude jed include:

 Repeal of the income tax.
 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

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., were awarded to Marx. & Co., of Birmingham, as 3s, 134s 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 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 1947, \$3,000 in 1948, \$2,000 in 1949, \$3,000 in

ing July 1, \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$2,000 in 1951, as 134s, and \$15,000 maturing \$3,000 July 1, 1952 to 1956, as 1s.

ARKANSAS

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 %% Treasury certificates maturing April 1, 1944, for equal amount of %% certificates maturing April 1, 1945. 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

Stamps, Ark.
Bond Sale—The W. E. Stephens
Investment Co., of Little Rock,
was the successful bidder for the bonds aggregating \$99,000 as fol-

\$70,000 sewer revenue bonds of ferred 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

on 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, 29,000 as follows: \$500 in 1947 1954, \$750 in 1955 to 1962, \$ 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 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,-205500

California High Court Bars 'Ham-Eggs' Pension Plan From Ballot—The State Supreme Court ruled on March 21 that the perenruled on March 21 that the peren-nial "ham and eggs" pension pro-posal 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 intiative law requirements had not been met by proponents of the

The Court granted a writ of nandate to Ralph P. Gage, a Los nandate to Raipir P. Gage, a Los Angeles taxpayer, stopping Sec-retary of State Frank M. Jordan from placing the pension initia-tive on the ballot at a special election called by Governor War-ren for the purpose of submitting a State constitutional amendment for State taxation of Federallyowned lands.

Riverside County, Corona Union High School District (P. O. River-

nigh School District (P. O. Riverside), Calif.
Sale Date Not Fixed as Yet—
3. 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 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 nance 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 acrued 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 conby 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. sylvania 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 chasing Missions, the ment of Commerce, Federal Works Agency, Federal Security Agency which includes the Office of Education, War Manpower Commission and the National

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 Cledy. Dunger, The Bank of was reported by Town Clerk Gladys Duncan. The Bank of Clearwater, Clearwater, Fla., has been appointed exchange agent, although this phase of the pro-gram is not expected to get underway until several months tlement 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.

Bowling Green, Fla.

Bowling Green, Fla.

Bowling Green, Fla.

**Tenders Wanted—E. S. Holman, City Clerk, calls for sealed tenders until 7:30 p.m. on May 2

**Solution 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.

of refunding bonds, issue of 1941. Funds available approximate \$7,-

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 $3\frac{1}{2}\%$ on June 1, 1944, and to increase periodically thereafter to a maximum of 5% until maturity 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 Street by Howing & Co. 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

Lakeland, Fla.

Bond Sale Postponed-L. Press 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.

receive sealed bids until 10 a.m. on April 12 for the purchase of \$5,350,000 not to exceed 31/4% refunding series 1944 bonds. Dated July 1, 1944. Denomination \$1,000. funding 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, \$170,000 in 1955, \$170,000 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 1954, 1956, 1958. 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 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.

Judge White, in an order stating he would validate the majority of the bonds, held that cityowned bonds included in the re-funding issue could not be vali-dated. 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 money the city has on hand with which to redeem Series A bonds, she added. The \$3,607,200 worth of Series

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 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 possi-bility 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 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. 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 indebted-ness 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 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 ac-crued to Jan. 1, 1939, in accordof 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. Peters-burg, 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 of the issue starting at the due date, Jan. 1, 1946, to be paid off by 1955. The refunding will lower the present 3¼% 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 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. resolution has been introduced in the City Council authorizing

Cook County (P. O. Chicago), Ill.

Warant 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

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 bighware. corporate warrants, \$1 highways, and \$500,000

preserves.

The price on all three blocks was par, for \$1,500,000 corporates as 1½s, and \$5,500,000 as 1½s; for \$500,000 highways as 1½s, and \$1,240,000 as 1½s; and for \$150,000 forest preserves as 1½s, and \$350,000 as 1¾s,

od \$350,000 as 1%s.

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 al-

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 get, which abandoned the pegged

Proceeds of the sale will be 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 13%%

highway warrants, with 13/4 %

Bond Issue Litigation Report— The March 25 issue of the Chicago "Journal of Commerce" noted as

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), III.
Election Held—An election was held recently to submit to the voters an issue of \$6,800 road

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 pro-

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. 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 mayor works. similar moves were said to have been taken in a number of other cities, including Danville, Kankacities, including Danville, Kanka-kee, 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 pur-pose whatever. The public would have no more right to use the airport facilities than it would to use those constructed and oper-

use those constructed and oper-ated 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 ne 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.

in exchange for \$1,000,000 a.

We 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,

tion system. They would be handed a going concern, lock, stock and barrel, he said.

The city has had under consideration for some time the con-struction of a municipal light plant in Kewanee; however, un-der the proposal the city may acquire the local properties and

firm of Poppenhausen, Johnson, Thompson and Raymond of Chi-cago 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 war-

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 bands

Peoria County (P. O. Peoria), Ill. Warrant Issuance Recommend-ed—The issuance of \$171,000 warrants was recommended to the County Board of Supervisors re-

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. 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., lowa

Bonds Voted—At the election held recently the \$15,000 land purchase bonds were voted.

Dickinson County (P. O. Spirit Lake), Iowa

Lake), Iowa

Bond Sale—The \$350,000 primary, road refunding bonds offered for sale on March 23—v. 459, p. 1084—were awarded to the Northern Trust Co. and the First National Bank, both of Chicago, as 34s, 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 34s, 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 34s, 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. ty Treasurer, submits the follow-ing complete list of the other bidders: Northern Trust Co., Chibidders: Northern Trust Co., Chicago, and First National Bank, Chicago, for 34s, 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 34s, at a price of 100.154; Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Central Republic Co., Chicago, and Daniel F. Rice & Co., for 34s, at a price of 100.077; Council Bluffs Savings Bank, Council Bluffs, for \$30,000, 34s, and \$164,000, 1s, at a price 3/4s, and \$164,000, 1s, at a price of par.

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.

The next highest bidder was First-Hardin National Bank, Elizabethtown.

Kentucky (State of)
Sinking Fund For Toll Bridge Bonds Augmented — J. Stephen a price of 100.379.

Pocahontas County (P. O. Pocahontas), Iowa

hontas), lowa

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 34s, 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 bidder was Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 34s, at a price of 100.34. Other bidders were: Northern Trust Co., Chicago, and First National Bank, Chicago, for \$125,000, 34s, at a price of 100.-279; Council Bluffs Savings Bank, Council Bluffs, for \$15,000, 34s, and \$110,000, 1s, at a price of 100.00. 100.00

Ringgold County (P. O. Mount Ayr), Iowa

Bond Sale — The \$425,000 primary road refunding bonds offered for sale on March 27—v. 159, fered 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 34s, 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 36s. at a price of 100.679. Other for 3/s, at a price of 100.679. Other bidders were: Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Noines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.44; Council Bluffs Savings Bank, Concil Bluffs, for 1s, at a price of par.

Stanhope Consolidated Sch. Dist., lowa

Bonds Voted—Fred C. Runkle, Secretary Board of Directors, re-ports that the election held re-cently 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 pri-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 34s, 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-Phil-Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for ¾s, at a price of 100.-308; Northern Trust Co., Chicago, and First National Bank, Chicago, for ¾s, at a price of 100.181; Council Bluffs Savings Bank, Chicago, Bluffs Savings Bank, Chicago, Gonzal Bluffs Savings Bank, Council Bluffs Savings Bank, Council Bluffs Savings Bank, Council Bluffs for Leaves Council Bluffs, for 1s, at a price of 100.00.

KENTUCKY

Elizabethtown, Kv.

on the request of Neal Mc-Auliffe, 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 fundaging bond issue. The trial will be held April 1. Thomas Donovan, Council. They have employed the

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 freeadd \$198,545 to the fund for free-ing the bridges. The transfer was authorized in a bill signed by Governor Simeon Willis. Mr. Watkins said that \$1,250,981 in in-terest, 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 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.

Bond Call — Bridge Bond Call — Bridge revenue 2½% 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 revenue 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 pany, 165 Broadway, New York.

Paducah, Ky.

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 1951, \$7,000 in 1952, \$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 callable in their inverse numerical order at par and accrued interest, order at par and accrued interest, plus a prem. of 3½% of the face amount if redeemed prior to April 1, 1949, 2½% 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. ery to the successful purchaser.

LOUISIANA

Louisiana (State of)
War Contracts Top \$1,400,000000—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

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

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:

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,-845,000; 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.

000. Vernon \$46,748,000; Washing-ton, \$127,000; Webster, \$64,608,-000; and unassigned contracts, \$5,-

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

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., Harriman, 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; 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; Harris Trust & Savings Bank, 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 Blodget, 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 immit

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 rap-idity, 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 sevenday 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 work-

ing conditions.

(5) The feeling that the war is

The WMC said the trend toward the present situation was fore-seen 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 hospital maintenance notes. Dated April 5, 1944. Denominations \$25,-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 Bos-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

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.

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 Bos-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 Shaw

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 his meant that the city could borrow without authorization from the Legislature between \$250,000. 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 limit is based on the valuation and in Leominster it is about \$575,000.

filtration plant and municipal

relief loans.
Evidences of the 1930 depression are still in the financial picture of are still in the linancial picture of the city government. The city will be several years paying of the loans made to finance the wel-fare 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 Snawmut 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 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 appropriate in Beston funds and will payment in Boston funds and will 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 to the purchaser. Proceeds to be used for the care, maintenance and repair of the County Tuberculosis Hospital for the year 1944.

Milton, Mass.

Milton, Mass.

Bond Sale — The \$40,000 street construction bonds offered on March 24 were awarded to Tyler & Co. of Boston as ½s, 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 ¾s, at a price of 100.727. Other bidders were: Estabrook & Co., for ¾%, at a price of 100.524; Arthur Perry & Co., for ¾%, at a price of 100.504; First National Bank, Boston, for ¾%, at a price of 100.500, and John Nuveen & Co., for ¾%, at a price of 100.500, and John Nuveen & Co., for ¾%, at a price of 100.500, and John Nuveen & Co., for ¾%, at a price of 100.504, at a price of 100.500, and John Nuveen & Co., for ¾%, at a price of 100.500, and John Nuveen & Co., for ¾%, at a price of 100.079.

for 34%, 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.

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

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. count. Other bidders were:

Discount

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 count plus 28, 1944. Denomination 350,000, \$25,000 and \$10,000. Due Nov. 13, 1944. The next highest was Worcester County and the second at 10,334% Nov. 15, 1944. The flext ingliest 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, Boston Safe Deposit & Trust Co. and Day Trust Co. 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. Depurchase 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 ¼ 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 awarded to the bluter whose but 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 bends will be computed from 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 an interest thereon, without limit tion as to rate or amount. Bids shalf, 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 county Treasurer's office \$45,000 various highway refunding bonds, County portion, dated Oct. 1, 1939 and 1940. Interest coupons must accompany these bonds when presenting same for nayment and senting same for payment and vice versa.

Michigan (State of)
Bond Call—Charles M. Ziegler,
State Highway Commissioner, reports that various assessment disports that various assessment unstrict 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 proving agent as specified Leominster has not borrowed within the debt limit since 1936. The present outstanding loans are \$11,000 for the addition at the notes offered for sale on March Lancaster Street school, \$2,000 for 28 were awarded to the First Na-follows:

\$3,000 Assessment District No. 294, Oakland and Washtenaw

\$3,000 Assessment District No.
294, Oakland and Washtenaw
Counties, Townships and District 3½-4% 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 1½-4½% 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 1½-4½% 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. 1958

Dated April 10, 1939, Nov. 1, 1958.

6,000 Assessment District No. 481, Macomb County Portion 3³4% Bond Nos. 29, 40, 47, 55, 92 and 116. Dated April 16, 1939. Due May 1, 1957.

2,000 Assessment Distsrict No. 491, Wayne, Washtenaw and Monroe Counties, Townships and District, 2¹/₂-3% 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, 4¹/₄% Bond Nos. 1, 15, 28, 31, 54, 69 and 72. Dated April 16, 1939. Due May 1, 1960. 1960.

Monroe County (P. O. Monroe)

Mich.

Bond Call — F. E. Gillespie,
Clerk Board of County Road
Commissioners, calls for payment par and interest at the County Treasurer's office, or at the Mon-roe State Savings Bank, on May roe 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.	Bond	Maturin
Dist.	Numbers	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
100	The second second	

Orchard Lake, Mich.
Bond Call—Diana Brooks, Village Clerk, calls for payment on May 1, 1944 at par and accrued 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 Bonds should be presented to the National Bank of Detroit for payment.

Royal Oak Township Sch. Dist.

Rōyal Oak Township Sch. Dist.
No. 10, Mich.
Certificate Call — John E. Mc-Clellan, 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. 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 cer-tificates is \$1,000, and for bonds tificates 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. 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:

aggregating \$165,160:

\$20,000 1½% road and bridge 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. in 1953.

3,810 2½% Harbor District No. 1 bonds. Due May 1, as fol-lows: \$500 in 1945 to 1951,

and \$310 in 1952. 00 2½% Lyman Consolidated School District bonds. Due

semi-annually.

0 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 recommitting the bill to the Finance
Committee. The motion to recommit the gasoline tax increase was
made by Senator C. W. Sullivan,
Hattiesburg, author of the bill Hattiesburg, author of the bill.

"My purpose in moving to send "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 Legisland The ture," 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

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 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 appared as York City, who was engaged as refunding agent, would be willing to cancel his contract upon being reimbursed for out-of-pocket ex-penses. Governor Griswold is said to have expressed opposition 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 selection.

sideration for several weeks the advisability of undertaking the re-funding 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 of the Board on March

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 sug-gested 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 refund-ing bonds by receiving competi-tive 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 ladiative adjournment further further further for the submitted by the submitte legislative adjournment furthe 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 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 Com-iled—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 dabt and tay and tions, 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 district's various operating divisions. ious operating divisions.

NEW HAMPSHIRE

Rochester, N. H. 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 Gov ernment Board meeting of March stated:

Mr. Roger Phelps of Campbell Mr. Roger Phelps of Campbell, Phelps & Co. appeared before the Commission to discuss the Bergen-field proposal wherein the Bor-ough has the authority to acquire bonds included in the refunding at a price which will make the interest cost not in excess of 21/4%. Mr. Phelps pointed out that the present market of Bergenfield bonds is considerably less than that by the terms of the ordinance the Local Government Board continuous the Funding Commission that the Funding Commission that the \$65,000 relief trunk sewer

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 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. Wermuth, 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 appurtents). ant 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. Bry-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 ½ 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 maturature. accepted being those first maturing, and if two or more bidders offer to accept the least amount, then the bidder offering to pay there the blader 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 are 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 case the deposits accompanying 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. Borough.

Maplewood Township (P. O. Maplewood), N. J.

To Sell Bonds—Stephen Y. Ron-

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 consultations of the Consumers of the Consumers Public Power District has had under consultations of the Consumers Public Power District has had under consultations of the Consumers Public Power District has had under consultations of the funds in Government section inie, Township Treasurer, reports that the \$65,000 relief trunk sewer construction bonds authorized recently by the Township Committee, will be offered for sale bonds even though at a considerable premium as the investment of the funds in Government section on or about April 18. Dated May 1, 1944. Due as follows: \$4,000 in 1947 to 1955, and \$3,000 in 1956.

Monmouth County (P. O. Free-hold), N. J. Bonds Authorized—The County

Board of Freeholders met recently and authorized the borrowing of 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 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

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

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 high-

way 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 sanitary sewer construction

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:

nicipal 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 can celled at the time of retiring 1944

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 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 incorrected. 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 all interest coupons maturing after date of redemption. Interest will date of redemption. Incease 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:

were:

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. Unem-ployment decreased to an almost irreducible minimum. The war service of New York State industry, as measured by the high dol-lar value of war contracts placed in the State by Federal procurement agencies, is a t productive resources. is a tribute to its

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 June, the latest month for which

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 Governments

ment purchasing agencies, aid in bringing prime contractors and subcontractors together, replies to of the bonds held by other than appeals of Federal agencies seek-the State are in coupon form. The Commission expressed itself as sistance in solving priority and being of the opinion that the pro-

\$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 ure Signed—Governor Dewey has approved the Mitchell Bill as the jubic 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" troduced.

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 offi-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 bor-

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."

Nigagra Belden Center Sewer Dis-

Niagara Belden Center Sewer Dis-trict No. 2 (P. O. Niagara Falls), N. Y. Bond Sale—The \$26,500 sewer

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 & 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 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

ment 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 invertopes of this transparence." nized 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."

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. pletion.

Utica, N. Y.
Certificate Sale—The \$1,000,000
certificates of indebtedness offered for sale on March 29 were fered 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 Discource Chemical Bank & Trust Co., New York (plus \$7) ... 0.40% First National Bank, New York 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 \$107,500,000, a decrease of \$70. 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 princi-ples 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 desirabil-

"2. Put the capital program on "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. nancial 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 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 nas 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 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 B o n ds, 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;

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

27,000 School Refunding Bonds, numbered H105-H130, inclu-sive, 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 Re funding 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.

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

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 cipal and interest (A-O) payable at the office of the Director of Finance and Public Record.

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
1/4 of 1%. No bid for less than
par and accrued interest. Enclose
a certified check for \$357, payable
to the City Treasurer. 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.

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 con-summated an issue of bonds will be necessary.

13,000 Water Refunding Bonds, numbered B61-B73, inclusive, maturing Feb. 1, 1963;
5,000 Street Refunding Bonds, tween the City of Elyria and the county are under discussion. The County Airport Committee has requested that the Commissioners place before the voters next No-vember 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. Youngs-town), Ohio Consider Bond Issue — The County Commissioners are considering an issue of County Home

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.

Mifflin 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%.

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
11/4% note to the Union Bank of
Commerce of Cleveland, report of which appeared in v. 159, p. 1295, E. P. Rudloph, 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 \$3,200 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 bider was Fox Boursh & Co. der was Fox, Reusch & Co., for 13/4s, 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 1947, and \$8,000 April and Oct. 1, 1948 and 1949. Rate of interest to be in multiples of ½ of 1%. Said bonds are issued for the pur-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. the city.

Wauseon School District, Ohio
Bond Offering—O. L. Watkins,
Clerk Board of Education, will Secretary Board of Township

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. Prin-5500 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

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-Council the Commission's

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 facili-ties that will be needed. He pointed out that the Dock Com-mission created present facilities mission 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 Rudget. Due in ten years 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" re-

ported 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 im-provement 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.

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 When the Eric 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 relies of the bonds fig. also said that interest on the sof, one 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 Frie is guilty of pegligence.

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. mentary information.

Commissioners, calls for payment on May 10, 1944, at par and ac-crued interest, refunding bonds, dated May 1, 1934, maturing May 1, 1954. Holders of said bonds shall present the same at the of-fice of the Pennsylvania Company for Insurances on Lives and for Insurances on Lives and Granting Annuities, Philadelphia, for payment with May 1, 1944 and subsequent coupons attached. In case registered bonds are pre-sented 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 tate 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 of by the Department of Internal Af-fairs. 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

City Council was confronted to day 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 improvements.

Mr. Eaton, a former McKees-porter, charged that the city vio-lated 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 improve-ments whose bonds are outstand-

ing and unpaid although all the assessments have been collected.

Mr. Eaton asked Council if his 36 clients, who hold 92 improvement honds representing a value. ment 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 money. He asked Council to take affirmative action to avoid litiga-

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 1942 than at any time since 1926.

"The process of paying off outstanding obligations has continued during the past years, with the re-sult 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 less than it has been in almost two

According to data compiled by Henry Van Pelt, Chief of the Bureau of Statistics in the Depart-Bureau of Statistics in the Department, total net bonded indebtedness of all local governments in Pennsylvania amounted to \$859, 1000. Dute \$7,000 April 1, 1944. Department, 1959, 1954, 1959, 1964 and 1969. The bonds are registerable as to principal only. Bidders are registerable as to principal amount of these bonds have been drawn by lot for redemption on May 1, 1944 at 105% and accrued interest. Bonds offered—Elijah Woosley, Town Recorder, received sealed bids on April 1 for the following the country has exercised the op-

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. 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 pitty debt 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 in-debtedness have been compiled by the Department of Internal Affairs for every local unit in Penn-sylvania for a series of years be-ginning 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 2, not retirement to the same of gate to a net retirement over and above new bond issues floated, of \$149,550,538, or at the rate of al-most \$25,000,000 per year. More than 60% of all bonded

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. 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 whetever post war imundertake whatever post-war improvements are needed after the conclusion of hostilities, Livengood said.

Port Allegany, Pa.

Borough Bond Issue to be Resubmitted — Port Allegany voters will again vote on a proposed bond issue of \$20,000 at the primary elections to be held on to be held 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 processory, the sue. 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 realready completed on flood repairs.

It is expected that the bond is sue 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 Prospect Park School District. Pa.

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 District, payable from ad valorem 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 paya certified check for \$700, payable to the School District.

Robesonia 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 in-terest will be accepted. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except suc-cession or inheritance taxes, now or hereafter levied or assessed thereon under any present or fu-ture 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 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 is-sue at the lowest interest cost to the municipality, which shall be 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 otheromission of exemptions or other-wise, 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 pur-chaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount depos-ited with the bid. These bonds are issued subject to the favorable 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,

Bond Call - Holders of 31/4 %

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 2130 2137 2295 2333 2846 2941 3139 3460 2150 2688 3002 3166

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 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

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 call-able 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 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 \$658,000 134% electric system revenue refunding, series A. bonds offered for on March 29—v. 159, p. 1295—were awarded to a syndicate composed of Stranahan, Harris & Co... posed 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 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., 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.

electric system revenue, Series A, bonds aggregating \$393,000:

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 13/4% 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. 1950

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 hond to and in 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 unrefunded 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 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 accorded for less than por and 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 that date. It is anticipated that the bonds will be ready for deliv-ery 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 \$224,000 134% 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. \$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,-

Dona Safe—An Issue of \$1,000,-000 steam plant, laundry and dormitory revenue refunding bonds was purchased on March 11 by Dewar, Robertson & Pancoast 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 1945 and 1945, \$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.

tion granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on May 1, 1944, outstanding 51/2, road and bridge refunding bonds to the amount of 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. 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

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 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 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 amount or 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 levest priced bonds. ing 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 Angle-ton, and McClung & Knickerton, and McClung & Knicker-bocker, of Houston, report of which appeared in v. 159, p. 1296, C. J. Rogan, Town Clerk, now ad-vises that the bonds were sold for vises 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, \$1,000 in 1945 to 1948, \$2,000 in 1949 to 1953, as 2½s, and \$36,000 maturing Dec. 15, \$3,000 in 1954 to 1957, and \$4,000 in 1958 to 1963, as 2½s. Dated March 15, 1044 Locality approved. 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, 2¾s, at a price of 100.00; Ballard-Hassett Co. for 100.00; Ballard-Hassett Co. 107 \$50,000, 2\frac{3}{4}s, at a price of 100.07, and J. R. Phillips Investment Co., for \$14,000, 3s, and \$36,000, 3\frac{1}{2}s, 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, re-cently 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

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 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 creases on date called. ceases on date called.

Texas (State of)

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 sentative 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:

Bofund bonds Sories 1937.A

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

Refunding bonds, Series 1937-B, dated May 1, 1937, originally is sued 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 tion 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 elec-tion 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

of of many millions of dollars on public improvements by Virginia cities and towns are being re-vealed as a result of current sur-vey being conducted by the Post-war Planning Committee of the Virginia State Chamber of Com-

works revenue bonds, dated April by Fred W. McWane of Lynch1, 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 the following refunding bonds are state Planning Board, which has

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 comvolunteers are now munities.

munities.

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 accomplish-

"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," Mc-Wane said. Wane said.

Wane 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.

nomic 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 AllTime 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. com-

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 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 -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.

\$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.

838,000 tons in 1942. Total production to March 1 was 249 ships. There will be "a slight reduction" in 1944.

Canada (Province of)

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Canada (Province of)

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Canada (Province of)

80,000 deposit certificates at 0.75% discount. Due Sept. 12, 1944. 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 respectively of at least 400 miles provement by construction or re-construction of at least 400 miles annually, in addition to the traf-fic 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 Asso-ciation. He based his figures on the Wisconsin Highway Commis-sion report to the interim comsion report to the interim com-mittee 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

"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 mils 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 and replacement.

The report asks that all imposts motor vehicles, including caron 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 high with an assumed and the state of the state of the state of the state highway and the state of the state highway are which with an assumed and the state of the s which with an assumed nual average of \$5,000,000 of Federal aid, would make up the estimated budget.

GANADA

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.

Wincipal Post-War Plans Sureyed—Plans for the expenditure f many millions of dollars on ublic improvements by Virginia ities and towns are being reseled as a result of current surey being conducted by the Post-var Planning Committee of the lirginia State Chamber of Comnerce.

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. Dated May 1, 1945 to 1959, duction 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 was 4,130 planes, against 3,811 in 1942. Chemical and explosives output in 1943 totaled 1,000,000,000. The program will be reduced and one major explosive plant has already been closed, he reported. Ship production was 4,130 planes, against 3,811 in 1942. Chemical and explosives output in 1943 totaled 1,000,000,000. The program will be reduced and one major explosive plant has already been closed, he reported. Ship production was 4,130 planes, against 3,811 in 1942. Chemical and explosives output in 1943 totaled 1,000,000,000. The program will be reduced and one major explosive plant has already been closed, he reported. Ship production was 4,130 planes, against 3,811 in 1942. Chemical and explosives output in 1943 was 150 wested with 860,000,000. The program will be reduced and one major explosive plant has already been closed, he reported. Ship production was 4,130 planes, against 3,811 in 1942. Chemical and explosives output in 1943 was 150 wested with 860,000,000. The program will be reduced and one major explosive plant has already been closed, he reported. Ship production was 4,130 planes, against 3,811 in 1942. Chemical and explosives output in 1943 was 150 wested with 860,000,000. The program will be reduced and one major explosive plant has already been closed, he reported. Ship produ He disclosed 1943 aircraft pro-

ALBERTA

Alberta (Province of)

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 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.

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
borowing. 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 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 amount-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. ing \$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

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 re-funding a like amount of the city's outstanding 4½% bonds, due in 1966, which will be called for redemption on June 30.

OUEBEC

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.