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

Abbott Laboratories-New Directors & Vice Pres.-

Charles S. Downs, Advertising Manager, and E. A. Ravenscroft, Chief Engineer, have been elected members of the board of directors. Frederick H. Young, director of production, has been appointed Vice

President.

The company has embarked on a seven-year development program, S. Dewitt Clough, President, told stockholders at their annual meeting. This program has been drawn up by 17 separate committees, covers every phase of the company's activities, and for its completion \$4,-000,000 has been added to the company's reserve funds for future operations.—V. 159, p. 1033.

Affiliated Fund. Inc.—To Redeem Debentures

All of the outstanding 4% 10-year secured convertible debentures due Jan. 1, 1949, and Jan. 1, 1950, have been called for redemption on May 1, 1944, at 100 and interest. Payment will be made at the office of the trustee, The First National Bank of Jersey City, No. 1 Exchange Place, Jersey City, N. J.—V. 159, p. 1137.

Akron Canton & Youngstown Ry .- Earnings-

February-	1944	1943	1942	1941
Gross from railway	\$376,363	\$322,869	\$239,498	\$220,502
Net from railway	134,768	127.547	80,469	88,935
Net ry. oper. income	67,266	71,940	44,578	53,016
From January 1-				
Gross from railway	747.105	643,083	489,688	458,197
Net from rai.way	275,130	252,499	159,562	190,023
Net ry. oper. income	146,820	132,688	85,386	116,944
V. 159, p. 1241.	, E. Hally's I	falsafirk 18		Section 1

Alabama Power Co.—Earnings—

	The best of the			The State Labor
Period Ended February-	1944 Mo	nth-1943	1944—12 1	Mos.—1943
Gross revenue	\$2,694,784	\$2,396,675	\$30,856,644	\$28,376,520
Operating expenses	941.153	576,717	11,223,179	9,005,179
Prov. for depreciation	273,600	265,600	3,203,200	3,031,200
General taxes			2,938,831	2,710,376
Federal income taxes}	872.333	909,162	1,455,070	1,216,672
Fed. excess profits tax_		and the	4,427,350	4,469,881
Gross income	\$607,697	\$645.195	\$7,549,012	\$7,943,210
Int. and other deducs.	285,273	250,025	3,189,416	3,508,825
Net income	\$322,424	\$395,169	\$4,359,595	\$4,434,384
Dividends on pfd. stock	189,082	189,082	2,268,986	2,268,985
Balance	\$133,342	\$206,087	\$2,090,610	\$2,165,398

All America Corp.-Interest Authorized-

The directors have authorized an interest disbursement at the rate of 4% on the outstanding income debentures payable May 1 to bondholders of record April 22.—V. 158, p. 2451.

Alleghany Corp.-Interest-

Payment of interest of 2½ was made April 1, 1944, on 20-year collateral trust convertible 5% (income) bonds, series of 1930, due 1950, on surrender of the coupons due April 1, 1944. Interest payable at office of J. P. Morgan & Co. Incorporated.—V. 159, p. 1241.

Allis-Chalmers Mfg. Co.-New Vice-Presidents-

William C. Johnson, James M. White and William A. Roberts have been elected as additional Vice-Presidents. Mr. Johnson was General Sales Manager, Mr. White was Works Manager and Mr. Roberts was Manager of the tractor division.

New Stock Approved-Rights to Stockholders-

The stockholders, at a special meeting held March 30, voted to amend the charter to authorize the issuance of 3,050,000 shares of which 300,000 will be preferred stock of \$100 par value and 2,750,000 shares of common stock of no par value.

The board of directors, following the stockholders' meeting, authorized the issuance of 296,015 shares of 4% cumulative convertible preferred stock \$100 par value, W. E. Hawkinson, Secretary and Treasurer, announced.

preferred stock \$100 par value, w. 2.

Treasurer, announced.

Present common stockholders are given the right to subscribe for the new preferred stock at the rate of one share of preferred for each six shares of common stock of record March 31, 1944. Subscription rights to stockholders expire April 12. All unsubscribed shares will record sublicity.

rights to stockholders expire April 12. All unsubscribed shares will be offered publicly.

The new preferred is convertible into common at the rate of \$40 per share for common stock until June 5, 1954 and thereafter at \$50 per share.

From the proceeds derived from the sale of the new stock, Mr. Hawkinson stated, the company will redeem its remaining \$15,000,000 of 4% 15-year debentures, due 1952. The redemption will be effected about May 18.

The company on March 30 filed an amendment with the Securities.

May 18. company on March 30 filed an amendment with the Securities xchange Commission, naming Blyth & Co., Inc., and other intent houses as the underwriters of the preferred shares to be

offered.

The Guaranty Trust Co. of New York has been appointed agent to transfer, split and group subscription warrants for 4% cumulative convertible preferred stock of Allis-Chalmers Manufacturing Co. and to accept subscriptions for this preferred stock upon exercise of the warrants. The subscription privilege expires at 3 p. m. April 12, 1944. The First National Bank of Chicago, Chicago, Ill., and Bank of America N. T. S. A., San Francisco, Calif., will act as sugagents in accepting subscriptions. See also V. 159, p. 1345.

Alton RR .- Trustee Notes-

Alton RR.—Trustee Notes—
The SEC on March 21 authorized the company to issue at par not exceeding \$628,000 of promissory notes, consisting of 10 notes in the principal amount of \$62,800 each, in evidence of, but not in payment of, the unpaid portion of the cost of certain equipment purchased under a conditional-sale agreement.

On or about Jan. 15, 1944, the applicant solicited bids for the purchase of the unpaid balances to be due the American Locomotive Co. under the conditional-sale agreement. Invitations to bid were sent to five banks and trust companies in Chicago and five bids were

received, the most favorable of which was that of the Northern Trust Co., which offered to purchase them on the basis of an interest rate of 134% per annum. This bid was accepted.—V. 159, p. 1345.

Aluminium Ltd.-Earned \$15.79 a Share in 1943-

Earnings for Corporation and Fully Ow	ned Subsidia	ries
Calendar Years— Profit before taxes and depreciation———— Taxes Depreciation————————————————————————————————————	14,364,695	1942 \$76,045,621 *13,902,358 46,899,241
Net profitEarnings per common share	\$12,248,687° \$15.79	

*Adjusted figure.

Among the assets at the end of 1943 were \$544,773 refundable portion of Canadian excess profits tax (excluded above), up \$320,351 dur-

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ing the year; gross plant of \$331,428,171, up \$56,628,386; cash of \$17,-142,971; and marketable securities of \$13,370,703, principally Dominion

bonds and treasury bills.

During 1943 earned surplus increased by \$3,539.876 to \$48,434,464 after paymemnt of \$493,411 preferred dividends and \$7,444,100 common dividends, the same common dividend payment as in 1942. mon dividences, —V. 159, p. 1345.

Ambassador Hotel Co. of Los Angeles-Tenders-

Amdassador Hotel Co. of Los Angeles—Tenders—
The Bank of America National Trust & Savings Association, cotrustee, 660 South Spring St., Los Angeles, Calif., will until the close of business on April 18, 1944, receive bids for the sale to it of income mortgage sinking fund bonds dated Feb. 1, 1935, to an amount sufficient to exhaust the sum of \$221,252, at not exceeding a price at which the bonds must be in the hands of the co-trustee not later than the close of business on May 1, 1944.
The usual market quotations for these securities are for the bonds with stock attached. Tenders should be for the bonds only.—V. 158, p. 1630.

-Auditor Appointed-American Airlines, Inc.-

American Airlines, Inc.—Auditor Appointed—
Wilbert Fred Callott has been appointed General Auditor. He was
formerly Section Head in Charge of Statistics and I. B. M. operations.
Mr. Callott will now supervise those departments and will direct
revenue auditing, audits and investigations, files and records, and
the bulletin and mailing rooms. He will report directly to Vincent
J. Long, Assistant Treasurer and Assistant Secretary. Mr. Callott
has been with the company since 1929, E. F. Udeen replaces him in
his former treasury position.—V. 159, p. 1345.

American Annuity Savings Association - Registers

Company on March 31 filed with the SEC \$500,000 accumulative

annuity certificates, series J. Company intends to offer the certificates to residents of the State of Michigan.-V. 152, p. 2377.

American Bakeries Co .- Registers With SEC-

The company on March 29 filed a registration statement with the Securities and Exchange Commission for 13,000 shares of class B stock (no par). The stock is already issued and outstanding and is being sold by L. A. Cushman and Martha Bryan Allen Cusaman as trustees of the L. A. Cushman Trust. Offering price to the public as well as underwriter will be named by amendment.—V. 159, p. 833.

American Bank Note Co.—Sales Higher—

The outlook for the American Bank Note Company is the best, Albert L. Schomp, President, at the annual meeting, held on April 4, said. Sales so far this year have continued the improved trend evident in the last half of 1943, and the business on the company's books assures a favorable comparison of operations and earnings with last year.—V. 159, p. 729.

American Bosch Corp .- To Compete in Diesel Field

as American Concern—10 Configure Tierch as American Concern—1943 Earnings Higher—
The corporation is operating solely as an American company and from an American standpoint in all respects George Murnane, Chairman, declared at the annual meeting of stockholders held on April 4. Control of 77% of the company's shares is vested in the Aiten Property Cyclodius.

Custodian.

"Post-war possibilities are for a moderately successful career at least," Mr. Murnane said. "The company now is self-sufficient and through efforts of the present management, together with the cancellation of German contacts, it is prepared to play a leading role in the Diesel engine field in competition with any other firm in the world. This includes the Robert Bosch Co. of Germany."

He expressed hope that further dividends would be voted, but the board is awaiting final results of 1943 renegotiations. Net income for 1943 was \$1,343,000 after an allowance based on 1942 renegotiations, comparing with an adjusted net profit of \$4,9,000 after renegotiations for 1942.—V. 159, p. 1033.

American, British & Continental Corp.-To Redeem \$300,000 of Debentures

\$300,000 of Debentures—
The Equity Corp. has called for redemption on Aug. 1, 1944, a total of \$300,000 of 5%—gold debentures due 1953 of American, British & Continental Corp. at par and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., the New York paying agent, 48 Wall St., New York, N. Y., and at the office of J. Henry Schroder & Co., the London paying agent, 145 Leadenhall St., London, E. C. 3, England. If presented in London the redemption price shall be collectible at the buying rate for sight exchange on New York on the day of presentation for collection.—V. 158, p. 1525.

American Car & Foundry Co.—Changes in Personnel—

It is announced that Charles J. Hardy is relinquishing part of his duties as the President and has been made Chairman of the board, which office is charged with the direction and control of the policies, finances, and activities of the company. He will retain his various offices and directorates in the numerous companies controlled by or affiliated with ACF. As previously announced, John E. Rovensky has been elected Chairman of the executive committee. Frederick A. Stevenson, now and for some years past Senior Vice-President and in charge of the company's operations, succeeds Mr. Hardy as President.—V 159 p. 1345.

American Distilling Co .- OPA Amends Suit-

Federal Judge J. Leroy Adair in Peoria, Ill., on March 30 granted the Office of Price Administration permission to file an amended damage suit against the above company.

OPA's criginal complaint, which asked treble damages of \$7,509,336 for whiskey sales allegedly made in excess of OPA ceilings. was dismissed by Judge Adair March 3 on the grounds of insufficiency.

The suit alleged the company sold 77,527 barrels and 173,813 cases of whiskey and received a total of approximately \$2,500,000 in excess of ceiling prices.—V. 159, p. 1033.

American European Securities Co .- Earnings-

3 Mos. End. Mar. 31— Cash dividends Int. rec'd or accrued	1944 \$132,693 24,598	1943 \$106,825 33,661		1941 \$161,800 37,858
Total Exps., incl. miscell. tax Int. paid or accrued	\$157,291 8,469 9,100	\$140,486 6,164 9,500	7,644	\$199,658 4,943 25,101
Prov. for Fed. inc. tax	17,920	19,000		

*\$121,802 *\$105,822 *\$135,934 *\$121,802 *\$105,822 *\$135,934 \$169,614 *Computed without regard to net loss on sales of securities in the amount of \$473,431 in 1944, \$163,358 in 1943, and \$192,429 in 1942 which was charged to "reserve for possible losses on sales of securities." The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold.

losses on securities sold.

Notes—(1) Dividends paid on preferred stock totaled \$73,410 in 1944.
(2) After providing for all known liabilities, the net assets applicable to the outstanding securities of the company, based on market quotations as of March 31, 1944, amounted to \$10,107,104, equivalent to \$206.52 per share of preferred stock and, after deducting the outstanding preferred stock at its liquidating value of \$100 per share, to \$14.71 per share of common stock.

Balance Sheet, March 31, 1944

Assets—Investment securities, at cost, \$9,356.231; cash in banks, \$1,005,688; accrued interest, \$22,834; total, \$10,384,753.

\$1,005,688; accrued interest, \$22,834; total, \$10,384,753.

Liabilities—Secured bank loan, payable June 1, 1944, \$100,000; accrued taxes, \$79,344; accrued expense, \$7,250; secured bank loan (instalment of \$100,000 payable June 1, 1945, and the balance of \$1,600,000 on June 1, 1946), \$1,700,000; preferred stock (48,940 shares), \$4.894,000; common stock (354,500 shares), \$354,500; option warrants, \$615; capital surplus, \$9,785,010; undistributed investment income (from organization to June 30, 1938, \$2,061,595; from July 1, 1938, to

March 31, 1944, \$151,083), \$2,212,678; net losses on sales of securities, Drs8,748,645; total, \$10,384,753.

Note—Based on market quotations of March 31, 1944, the value of investment securities was \$10,965,177, or \$1,608,926 in excess of their cost. Investment securities having a market value of at least 125% of the outstanding bank loan are deposited with the Guaranty Trust Co. of New York as collateral.—V. 159, p. 929.

American Frozen Food Lockers, Inc.—To Offer Stock-

The Floyd D. Cerf Co., Chicago, soon will make a public offering of 50,000 units of class A and common stocks of this company, which operates a chain of locker plants in Westchester County, New York. Proceeds of the financing will be used primarily for further expansion of the chain in the same area, increasing the number of rentable lockers from 2,800 to 4,400.

American Home Products Corp.—Abandons Proposed

The proposed merger of The Norwich Pharmacal Co. and American Home Products Corp. has been abandoned, it was announced on April 3. The announcement was made by Frank L. McCartney, President of Norwich Pharmacal, and Knox Ide, President of American Home Products, because of recurrent rumors that the merger was about to be consummated. The joint statement issued by the two companies 5435. Merger-

Eays:
"Under an agreement reached between The Norwich Pharmacal Co.
"Under an agreement reached between The Norwich Pharmacal Co.
and American Home Froducts Corp., earlier this year, the executives
and directors of these companies have conducted an extensive study
and analysis of the possible advantages of a merger of their respective
businesses.

businesses.

"As a result of this study it has been mutually agreed that the innumerable unknown factors affecting the future—resulting from the complete disruption of war, domestic and international dislocations and disorganizations—make it impossible to arrive at sufficient certainty of operations under a merger of such magnitude to justify its recommendation to stockholders and employees.

"Therefore, all negotiations looking to a merger have been terminated, and the proposed plan has been abandoned with the approval of the boards of directors of both companies. Each company will continue its operations and organization as in the past."—V. 159, p. 1345.

American Power & Light Co.—Rehearing Asked—

American Power & Light Co. and Electric Power & Light Corp. have filed petitions in the Federal Circuit Court, Boston, asking a rehearing of their request for a review of an order of the SEC for their dissolution. The SEC order was affirmed in a Circuit Court decision March 17.—V. 159, p. 1241. or their dissolu-Court decision

American Safety Razor Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable May 15 to holders of record April 21. Similar distributions were made on May 15 and Nov. 15, last year.—V. 159, p. 2.

American Screw Co.—Changes in Personnel—

Paul C. Nicholson, who for many years has been President, relin-ished that post on April 4 and became Chairman of the board of irectors. The post of President went to Eugene E. Clark, who has sen a Vice-President and General Manager.—V. 157, p. 986.

American Stove Co.—Special Offering—A special offering of 2,500 shares of capital stock (no par) was effected on the New York Stock Exchange April 3 at \$21 per share by Clark, Dodge & Co. Commission 50 cents per share. The offering was completed in the elapsed time of 1 hour 11 minutes. There were 21 purchases by 15 firms; 700 was the largest trade, 15 the smallest.—V. 159, p. 442.

American Sugar Refining Co .- Proposed Acquisition-

American Sugar Refining Co.—Proposed Acquisition—
J. F. Abbot, President, on April 5 announced that this company has contracted to purchase the refinery, the business, trademarks and substantially all the other assets of the W. J. McCahan Sugar Refining & Molasses Co. of Philadelphia, Pa., one of the old and long-established sugar refiners of this country, subject to approval of the McCahan Stockholders.

He further stated: "It will be the policy of our company, after taking possession of these properties which it is expected will be about May 1, to continue the operation of the refinery and to distribute its line of sugar products under its established trade brands and through its existing sales channels.

"As a part of the purchase price, our company will transfer to the W. J. McCahan Sugar Refining & Molasses Co. all of the stock The American Sugar Refining Co., thereby disposing of all interest which it now has in the latter company."

The present W. J. McCahan Sugar Refining & Molasses Company."

company."

The present W. J. McCahan Sugar Refining & Molasses Company's refinery at Philadelphia has a normal capacity for refining 2,200,000 pounds of raw sugar daily. McCahan sugars, with a broad variety of grades and colorful packages, are marketed under the "Sunny Cane" brand name and have a wide distribution throughout the State of Pennsylvania, and in many other important markets in the East, Southeast and the Midwest.

The American company has refineries at Boston, New York, Baltimore and New Orleans, together with a refinery in Philadelphia operated by a wholly owned subsidiary, the Franklin Sugar Refining Co.—V. 159, p. 1138.

American Telephone & Telegraph Co.—Corrected Earnings Statement—

Month of January— Operating revenues Uncollectible operating revenues	1944 \$19,282,302 82,000	1943 \$21,184,467 102,500
Operating revenuesOperating expensesOperating taxes	\$19,200,302 11,461,478 5,844,756	\$21,081,967 8,621,318 9,140,628
Net operating income Note—The operating expenses for December, 1943 were \$13,784,584 and \$120,291,864, resp	1943, and f	\$3,320,021 or the year ee V. 159

American Tobacco Co.-Sales Higher-

Sales in the first two months of this year increased 12.5% over he same period last year, against a decline of 6.4% in the whole ndustry, Paul M. Hahn. Vice-President, told stockholders at the nnual meeting.—V. 159, p. 1034.

American Utilities Service Corp.—Reorganization—

Corporation recently filed with the SEC an application pursuant ection 11 (e) of the Public Utility Holding Company Act of 1935 pproval of a plan of recapitalization, which in substance provides

as follows:

(1) American proposed to amend its articles of incorporation so that its authorized capital stock would be changed to 150,000 shares of new common stock (\$20 par); or a new corporation would be formed with authorized capital stock sufficient to meet the requirements of the plan.

(2) American proposed to reclassify the

the plan.

(2) American proposed to reclassify its existing 105,000 shares of 6% cumulative preferred stock (\$25 par) into 105,000 shares of new common stock (\$20 par), so that the holders of the preferred stock would receive the new common stock on a share-for-share basis.

(3) The plan provided no participation by the presently outstanding common stock in the new common stock to be issued.

(4) American reserved the right to request the Commission to apply to a court in accordance with the provisions of Sub-section (1) of Section 18 of the Act to enforce and carry out the provisions of the plan.—V. 159, p. 1242.

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

Power output of the electric properties of this company for the week ending April 1, 1944, totaled 85,057,000 kwh., an increase of 10.57%

Atlantic City Electric Co .- Asks Bids For Pref.

George N. Tidd, President, announces that the company will receive proposals for the purchase from it of 55,000 shares of cumulative preferred stock (par \$100), the dividend rate to be specified by the bidder. Proposals should be presented to the company at the office of American Gas & Electric Service Corp., 30 Church St., New York, before noon on April 10.—V. 159, p. 1346.

Apponaug Co., Providence, R. I.—Control-

Apponaug Co., Providence, R. I.—Control—
George V. Meehan, well known textile man, on April 3 announced that he and a group of associates have entered into an agreement with trustees of the Alfred L. Lustig estate for the purchase of the majority stock interest in the Apponaug Co.

It is understood that this company will continue to be managed by its present officers, with no change in personnel.

Mr. Meehan's disclosure of plans for acquiring control of the Apponaug Co. following the filing of a stipulation in Superior Court on April 1 discontinuing without costs the petition of the Rhode Island Hospital Trust Co., as truscee, seeking authorization and direction to sell at \$20 a share 45,030 shares of stock of the company left in trust by the late Mr. Lustig, founder of the firm, for his four daughters.

From a reliable source it was learned that Mr. Meehan had agreed to pay \$21 a share for the 45,030 shares, representing a controlling interest in the company's outstanding 90,000 shares, and was sending out a similar offer to other stockholders.—("Boston News Bureau.")—V. 158, p. 1342.

Arizona Edison Co. Hos. Scandilla Co.

Arizona Edison Co., Inc.-Securities Offered-Arizona Edison Co., Inc.—Securities Offered—Public offering of \$2,500,000 first mortgage bonds, $3\frac{1}{2}\%$ series due 1974, and 4,500 shares of \$5 cumulative preferred stock (no par) was made April 5 by Coffin & Burr, Inc., and Dean Witter & Co. The bonds are priced at $105\frac{3}{4}\%$, and the preferred stock at \$100 per share.

Serial Notes—Simultaneously the company has sold to the National Bank of Boston an issue of \$750,000 serial potes at par and interest

notes at par and interest.

the National Bank of Boston an issue of \$750,000 serial notes at par and interest.

The bonds are dated March 1, 1944, and are due March 1, 1974. Interest payable March 1 and Sept. 1. Principal and interest payable at office of Bank of New York, New York City, Coupon bonds in denomination of \$1,000, registerable as to principal only. Redeemable all or part at option of company at any time prior to maturity on at least 30 days' notice at principal amount plus premiums (beginning with 9% of the principal amount and diminishing from time to time thereafter); and similarly redeemable for the sinking fund and with certain other moneys in part on March 1, 1948, and on March 1 in each year thereafter to and including March 1, 1973, at the principal amount plus the premiums (beginning with 594% of the principal amount and diminishing from time to time thereafter); and in every case with accrued interest to redemption date. Bank of New York and William Young Jr., trustees.

The \$5 cumulative preferred stock is redeemable as a whole or in part at any time on at least 30, days' notice at \$105 per share plus accrued dividends. Voluntary liquidation value \$100 per share, plus, in either case, accrued dividends. Dividends payable quarterly, Jan. 1., etc. United States Corporation Co., Jersey City 2, N. J., transfer agent. New York Trust Co., New-York 5, N. Y., registrar.

The notes are to be dated April 1, 1944, and are to be issued in 15 series each of \$50,000 maturing semi-annually Aug. 1, 1944, to April 1, 1949. The first three maturities bear 2½% interest; the next three seming net income of the company, on 30 days' notice (1) at principal amount plus accrued interest, plus a premium of 1% of principal amount secured interest, if redeemed with funds representing net income of the company on 30 days' notice (1) at principal amount plus accrued interest, plus a premium of 1% of principal amount secured interest, if redeemed with funds re

notes) if redeemed with any other funds of the company.

Company—Organized in Arizona on June 24, 1935, to acquire the business and properties of Arizona Edison Co. Company serves Douglas, Bisbee Globe, Miami, Yuma and other communities in southern Arizona. Its principal business is the generation and purchase of electricity, the purchase of gas, the pruning of water and the transmission, distribution and sale of these services to about 16,200 cleetric, 9,900 gas, and 8,100 water customers in areas of southern Arizona. In addition the company manufactures artificial ice in four plants, and distributes it in several communities. Total population of districts served is estimated at 57,000.

Capitalization Giving Effect to Present Financing

일반 10 10 10 10 10 10 10 10 10 10 10 10 10		Outstand g	
First mortgage bonds, 31/2 % series due 1974	*\$2,500,000	\$2,500,000	
Serial notes maturing serially 1944 to 1949	750,000	†750,000	
Pfd. stock, \$5 cumul. (no par) (shares)	\$30,000	4,500	
Common stock (\$5 par) (Shares)	‡125,000	1104,715	

1944. Simultaneously with the consummation of this financing, the company will use the net proceeds therefrom (excl::ding accrued interest and dividends), estimated at \$3,737,875, together with about \$242,430 from the company's other funds (a total of \$3,980,305) to redeem all the outstanding first mortgage 4% brongs, series C (all \$2,538,000 of which are owned by Equitable Like Assignace Society of the United States), all the outstanding seeing diviving \$6% income bonds, series A and all the outstanding second mortgage 5% income bonds, series B.

Summary of Earnings for Calendar Years

Total operating revenues Operations Maintenance Depreciation Taxes (other than income)	\$2,383,711	\$2,228,838	\$1,954,557
	1,208,053	1,117,558	1,002,518
	161,752	165,263	106,677
	262,483	261,579	247,286
	193,037	157,679	171,863
Net operating revenues	\$558,384	\$526,758	\$426,212
	20,715	16,556	18,517
Gross income	\$579,099	\$543,314	\$444,729
	174,352	184,322	191,950
	2,904	2,904	2,904
	13,626	35,193	17,582
Balance before taxes on income_ Federal income taxes Federal excess profits tax State income tax	\$388,216 94,000 126,000 13,673	\$320,895 141,465 8,534	\$232,293 54,999 4,685
Net income	\$154,543	\$170,895	\$172,608

Condensed Pro Forma Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment, \$6,757 471; intangibles, \$553,200; reserve for depreciation, Dr\$2,482,524; investments and deposits, \$12,382; cash on hand and in banks, \$98,851; U. S. Treasury notes, tax series "C," \$110,000; notes and accounts receivable (less reserve of \$21,466), \$133,407; materials and supplies, \$73,420; deferred charges, \$37,800; total, \$5,294,007.

Liabilities—Preferred stock, \$5 cumulative (4,500 shares, no par), \$450,000; common stock (\$5 par), \$523,575; first mortgage bends, $3\frac{1}{2}\frac{1}{6}$ series, due 1974, \$2,500,000; serial notes due 1945-69 (excluding notes due in 1944), \$650,000; accounts payable (trade), \$66,981; accrued and miscellaneous llabilities, \$106,448; provision for Federal taxes on income, \$206,000; serial notes due within one year, \$100,000; reserve for expense of new financing, \$50,000; customers' deposits and other liabilities, \$170,713; contingent income tax liability reserve, \$51,109; unamortized bond premium, Jess expense, \$56,250; non-refundable contributions for extensions, \$10,414; earned surplus, \$354,517; total, \$5,294,007.

Underwriting—The names of the principal underwriters and spective amounts of the securities which each has severally ag purchase, are as follows:

Coffin & Burr, Incorporated Dean Witter & Co. —V. 159, p. 1246.

Artloom Corp.—New Official

Donald K. Vanneman has resigned from the War Production Board and has Joined the above corporation as Assistant to the President in charge of special fiscal and administrative operations. He will be succeeded as regional representative of the WPB government division for Region 2 by John Warren.—V. 159, p. 1246.

Associated Gas & Electric Co .- Output-

The trustees of Associated Gas & Electric Corp. report for the week ended March 31, 1944, net electric output of the Associated Gas & Electric Group was 140,874,484 units (kwh.). This is an increase of 11,017,761 units, or 8.5% above production of 129,856,723 units a year Electric Group was 11,017,761 units, or 8.5 ago.—V. 159, p. 1346.

Atlanta & Charlotte Air Line Ry .- Definitive Bonds-

The Central Hanover Bank & Trust Co., as trustee, is prepared to exchange the outstanding temporary first mortgage 334% bonds due Nov. 1, 1963, for definitive bonds in coupon and/or fully registered form.—V. 159, p. 346.

Atlantic Coast Line RR .- Abandonment-

The ICC on March 11 issued a certificate permitting abandonment to the company of a branch line of railroad extending from Otisca to msterdam, approximately 10.35 miles, in Decatur County, Ga.—V. 159, 1346. p. 1346

Atlas Corp.-To Retire Treasury Stock-

The stockholders on April 5 voted to retire 44,567 shares of the mpany's common stock held in the treasury at the end of 1943. company's comm V. 159, p. 930.

Automatic Sprinkler Co. of America—Changes in Personnel-

George A. Chapman, Plant Manager, has been elected a director. William F. Joyce, formerly Vice President, has been elected Senior Vice President. John J. Power, Jr., formerly Secretary, has been elected Vice President. J. A. Coakley, Jr., formerly Treasurer and Assistant Secretary, is now Secretary and Treasurer, and Elmer V. Bauman has been elected Assistant Secretary.

Aviation Corp. (Del.)-Quarterly Report-

Consolidated net sales for the first 1944 quarter totaled \$17,677,809, compared with \$19,177,566 a year ago. Dividends received from associated companies and other security investments totaled \$619,339, against \$401,849 in the first quarter of 1943.

3 Mos. End. February—	1944	1943	1942	1941
Profit before taxes	\$4,806,863	\$4,628,218	\$1,812,418	\$260,649
Fed. income and excess profits taxes Prov. for post-war re- adjustment	*3,100,000 246,000	*3,200,000 325,000	809,574	62,556
Net profit	\$1,460,863	\$1,103,218	\$1,002,844	\$193,093
†Earns. per com. sh	\$0,25		\$0.17	\$0.04

"After deducting post-war refund of \$300,000 in 1944 and \$320,000 in 1943. On 5,782,222 shares of common stock. Notes—(1) The above earnings do not include the company's equity in the undistributed earnings of subsidiaries not consolidated or companies in which it has large investments.

2) The report is subject to adjustments which may result from egotiation of contract prices.—V. 159, p. 1142.

Balitmore & Ohio RR .- Notes Awarded-

Roy B. White, President, announced March 31 that the company had accepted a bid made by New York Trust Co. of an interest rate of 1½% on \$494,550 of equipment notes, payable serially in 40 equal quarterly instalments. The issuance of the notes is subject to the approval of the Interstate Commerce Commission.—V. 159, p. 1346.

Baltimore Transit Co.—Earnings—

(Includ	ling Baltim	ore Coach	Co.)	
Périod End. Feb.— Operating revenues Operating expenses Taxes	1944—Mc	onth—1943	1944—2 N	Mos.—1943
	\$1,939,822	\$1,972,200	\$3,966,203	\$4,104,598
	1,466,409	1,389,036	2,991,166	2,899,880
	329,573	417,466	711,784	787,207
Operating income	\$143,840	\$165,696	\$263,252	\$417,510
Non-operating income_	5,794	2,823	11,619	5,846
Gross income	\$149,634	\$168,520	\$274,871	\$423,357
Fixed charges	3,870	3,870	7,741	7,741
Int. on series A debs	75,655	77,747	151,310	155,492
Prov. for special war res. (incl. accelerated depreciation)	\$70,108	\$86,902 50,000	\$115,820	\$260,122
Remainder	\$70,108	\$36,902	\$115,820	\$60,123

Barber Asphalt Corp.—Sale of Plant—

The properties, product rights and business of the above company's Madison (Ill.) plant have been purchased by the Clark-Babbitt Industries, Inc., E. V. Babbitt, President of the latter firm, announced recently.—V. 159, p. 2.

(Ludwig) Baumann & Co.-To Pay \$15,400 of Bonds-

There have been called for redemption as of May 1, 1944, out of sinking fund monies, a total of \$15,400 of Ludwig Baumann & Co. Warehouse, Long Island City, N. Y., 1st mtge 6½% serial bonds modified dated April 1, 1924, at 100 and int. Payment will be made at The Continental Bank & Trust Co., successor trustee, 30 Broad St., New York, N. Y.—V. 159, p. 1035.

Beech Aircraft Corp.-\$50,000,000 Bank Loan

Beech Aircraft Corp.—\$50,000,000 Bank Loan—
It was announced on April 1 that corporation has been offered and has accepted a 30-month revolving credit of \$50,000,000 under Regulation V with a 90% Government guarantee, from a group of 36 banks. The terms of the credit are such that the proceeds may be used by the company as needed in the performance of war production contracts, and in the event of cancellation of part or all of its contracts for the convenience of the Government, to release a major portion of its investment in the canceled contracts in order that it may engage in its post-war program with only slight delay. The credit was arranged by the Fourth National Bank in Wichita, the company's local banking connection, which will act as the agent bank under the credit agreement.

ment.

According to the terms of the credit the company may borrow as needed on its 90-day note in multiples of \$1,000,000, bearing 3½% interest, with the privilege of prepaying any outstanding notes at any time before maturity upon giving the required five days notice. The company also has the privilege, after March 1, 1945, of terminating

a part or all of the bank's commitments by giving 30 day's written notice. In addition to the interest rate on the amount in use, the company will pay the banks ½ of 1% per annum as a stand-by charge for that portion of the credit not in use.

Borrowings will be secured by assignment of proceeds of war production contracts.

The company's operations are not restricted unusually for this type of financing. The company agrees to maintain a certain position with respect to working capital as of the date of the agreement, March 1, 1944, and to add to such working capital, in an accumulative manner, substantial amounts from its profits.

The company has contributed in a substantial way to the war effort in the manufacture of large quantities of twin-engine advanced trainers for navigators, bombardiers and pilots, and also two types of personnel transports of its own design which are used not only in the United States but also in the various theatres of war. Deliveries during the company's fiscal year of 1942 were approximately \$59,000,000, and in 1943 approximately \$126,000,000.

In addition to the backlog of airplanes of its own manufacture, the company has received a large contract from the Douglas Aircraft Co. for the manufacture of complete major assemblies for a new type of combat airplane which is expected to aid materially in the winning of the war. It is expected, according to the announcement, that this new business will readily absorb any of the company's productive capacity that can later be spared from use in the trainer program.—V. 159, p. 836.

Bigelow-Sanford Carpet Co., Inc.-Award-

The Army-Navy Production Award has been won by employees of the Amsterdam, N. Y., plant of this corporation, it was announced on March 29. Earlier this year the "E" Award was presented to employees of the company's plant in Thompsonville, Conn.—V. 159, n. 1347.

Bond Stores, Inc.-Registers 60,000 Shares of Pfd.

Bond Stores, Inc.—Registers 60,000 Shares of Pfd.—Company filed a registration statement with the Securities and Exchange Commission on March 31, 1944, covering a proposed offering of 60,000 shares of convertible preferred stock (par \$100). Of the proceeds from the sale of the new securities approximately \$2,107,000 will be used for the payment and retirement of \$2,100,000 face amount of serial notes, payable to The Equitable Life Assurance Society of the United States. The balance of the proceeds is to be used for carrying out an expansion program of the corporation, which includes the enlarging of existing retail stores, building, altering and equipping stores, increasing factory capacity by adding to existing plants or by acquiring further facilities, the carrying of larger inventories and accounts receivable, and any balance that may remain for working capital.

Lehman Brothers and Werthelm & Co. are named as principal underwriters.

Lehman Brothers and Wetter.

Terms of the proposed offering, the conversion and redemption prices, and the names of the remaining members of the underwriting group will be supplied by amendment.—V. 159, p. 1246.

Borg-Warner Corp.—Annual Report

After taking into account post-war tax refunds and reserves for reconversion, renegotiation and other contingencies, operations for 1943 added 87.841.359 to the earned surplus of the corporation, C. S. Davis, President, states in the annual report to stockholders. This amounted to \$3.356 per share on outstanding common stock, compared with \$3.004 per share for 1942, or an increase of 8.7%. Sales volume for 1943 was 45% over 1942 and 97% over 1941.

Mr. Davis stated the conviction of the directors and officers that "it is the first duty of Borg-Warner to serve the nation in war-time by producing efficiently for the national Government. They also believe that goods efficiently produced should be sold at a margin which bears no implication of war profiteering. On the other hand, directors and officers have deemed it their duty to stockholders and to a stable national economy to maintain operations on a moderate basis of retained profit that will permig Borg-Warner to, emerge from the war in a sound financial condition, well able to resume production for peace-time needs as efficiently and effectively as it has produced for the necessities of war."

The balance sheet shows cash, securities and accounts receivable in a ratio of \$1.08 to each \$1 of current indebtedness, including all liability for taxes, with inventories amounting to approximately \$31,-200,000.

"So long as inventories and receivables are turned over at a normal rate, the corporation is in a yeary liabil condition."

a ratio of \$1.08 to each \$1 of current indebtedness, including all liability for taxes, with inventories amounting to approximately \$31,-800,000.

"So long as inventories and receivables are turned over at a normal rate, the corporation is in a very liquid condition. War economy, however, requires a greater degree of precaution against contingencies than is ordinarily deemed necessary," Mr. Davis commented, pointing out that consideration has been given to the possible use of bank credit should it prove desirable in the future. Arrangements have been made with a group of banks for loan agreements totaling \$65,000,000, of which amount \$50,000,000 is the VT type.

Potential refunds to the Government through renegotiation have been taken into account in computing Borg-Warner 1943 earnings, Mr. Davis continued, and such a prospective refund has been considered in setting up the income and excess profits tax liability for the year. Any contingent addition to the amount of refund already set up has been provided for, along with other contingencies, in reserves set up out of 1943 earnings.

Renegotiation for 1942 has progressed, without reaching final agreement, but the final refund settlement for the year will not change the previous 1942 earning statement, since contingent reserves will take care of any variation in the figures set up.

"Since the beginning of the defense program in 1940, Borg-Warner has received war orders and orders for essential civilian products totaling \$586,858,000." Mr. Davis continued. "Shipment on such orders during this period has approximated \$399,000,000, and there was a balance of unfilled orders on March 1, 1944, approximating \$127, 700,000. During 1943 approximately \$7% of Borg-Warner shipments consisted of war material.

"Planning for the post-war period has been carried on simultaneously with the production of war material during the past year. Two post-war conferences in Chicago have been attended by 80 of the Borg-Warner key men in management, production and engineering. However,

Consolidated Income Account for Calendar Years

Net operating profit_ Int., discts. & sundry receipts		\$30,177,031	\$26,824,248 400,519	
Total profit Deprec. and amort. of	\$42,953,261	\$30,807,098	\$27,224,767	\$13,461,184
plant & equipment Development, royalty and other expenses of new		2,515,872	1,751,951	1,642,985
products Losses on sale of securs, Prov. for expend, on experimental work by	251,221	372,119	414,680 49,894	
Marbon Corp.			69,641	132,581
Net income Prov. for Fed. & Do- minion inc. & excess	\$39,883,086	\$27,919,107	\$24,938,601	11,042,252
profits taxes	31,014,536	19,754,315	15,463,552	4,311,790
Net income Approp. for conting Post-war refund of ex-		2,500,000	\$9,475,049 2,000,000	\$6,730,462
cess profits tax	Cr2,660,270	Cr1,550,807		
Net profit Common dividends Earns. per com. share_ *After deduction of fa before depreciation and	3,738,762 \$3.36 ctory, admi	4,673,438 \$3.00 nistration as	4,673,429 \$3.03	3,505,070 \$2.73
nerore achreciation and	Bundly Cita	a Boo.		

Consolidated Balance Sheet, Dec. 81

Assets—	1943	1942	
Cash	48,809,623	25,383,851	
U. S. Treasury notes & certifs, of indebtedness	6,619,232	10,160,984	
Marketable securities (less reserves)	0,010,202	35.392	
Notes and accounts receivable (less reserves)	28,072,795	21,673,766	
Inventories	31,800,548	25,792,366	
Borg-Warner stock (acquired at cost)		900,425	
Post-war refund, Federal and Canadian excess			1
* profits tax	3,966,259	1.550,807	
Miscellaneous invests. & other properties	263,911	273,340	
*Property, plant and equipment	15,207,526	15,932,728	
Prepaid expenses and deferred charges	1,546,852	2,959,873	
Patents and goodwill	635,122	700,817	
Total	137,822,293	105,364,729	
Liabilities—	A STATE OF THE STA		
Notes and accounts payable	9,539,224	5,485,752	
Customers' deposits on orders	14,795,067	9.510,658	
Accrued payroll and expenses Dividends payable	4,594,972	4,032,793	
Dividends payable	934,692	934,689	
†Provision for Federal taxes and renegotiation_	45,806,217	31,457,083	
Deferred credits to income		44,057	
Reserves for special purposes and contingencies	9,055,914	5,833,672	
Common stock	12,310,204	12,310,204	
Paid-in and capital surplus	10,801,330	10,873,745	
Common stock	28,984,673	24,882,076	
Total*	137,822,293	105,364,729	
*Less reserve for depreciation and amortize	tion of \$1	3 940 156 in	

*Less reserve for depreciation and amortization of \$13,940,156 in 1943 and \$11,670,066 in 1942. †Less U. S. Treasury tax notes of \$28,-695,234 in 1943 and \$8,342,190 in 1942.

Makes "Autobank" Parts-

Two important parts of the new "autotank," now in mass production by the Ford Motor Co., are manufactured by the Warner Gear division of Borg-Warner Corp., it was stated by E. S. Russey, Assistant General Manager, on April 4.—V. 159, p. 1142.

Boston Consolidated Gas Co.—Output Up—

Control of the best long the state of the	In Cu. Ft.	(000 Omitted)	Change
January	1,622,025	1,653,787	-1.9%
February	1,542,646	*1,492,823	+3.3%
March	1,561,456	1,526,970	+2.3%
*Revised figureV. 159, p. 546.	July Bridge		

Baltimore & Ohio RR.—Awards Equipment Notes-

The company on April 1 awarded \$494,550 equipment notes to New York Trusth Co, on its bid of 1½% interest. The notes, the issuance of which is subject to the approval of the Interstate Commerce Commission, are payable serially in 40 equal quarterly instalments.—V. 159, p. 1346.

Boston & Maine RR .- Would Acquire Wilton RR.

Authority to purchase the physical property and franchises of Wilton RR. Co. was sought by the Boston & Maine April 4 in a petition presented to the New Hampshire Public Service Commission. A similar application has been filed with the Interstate Commerce Commission.

mission.

The only effect of the proposed purchase will be to include in the Boston & Maine's corporate assets properties which for a long time have been operated as a part of its system and which are almost wholly owned at the present time through the stock ownership of the Wilton.—V. 159, p. 1347.

Braniff Airways, Inc .- New Directors

The board of directors has been increased from five to nine members the election of Ferdinand Eberstadt, President of F. Eberstadt & O., Inc., and formerly Vice Chairman of the War Production Board; eorge A. Budler, senior member of the law firm of Budler & Binion in Houston, Tex.; Fred Jones, head of many Ford Motor Co. agencies oklahoma, and Roger J. Whiteford, of the Washington, D. C. law rm of Whiteford, Hart & Carmody.—V. 159, p. 931.

Brewster Aeronautical Corp.—Sets Record—

The company's production for March was nearly 10% higher than in February and beat the Navy's increased schedule by 6%, Henry J. Kaiser, President, announces.—V. 159, p. 1347.

Brooklyn Union Gas Co.-Koppers Interest Sold-

The Koppers Co. recently sold its interest in Brooklyn Union Gas Co., represented by 177,940 shares of common stock, 23.87% of the total outstanding. The sale to several large investors, was made through a banking house. The annual report of Koppers Co. for 1943 said a reserve of \$8,000,000 has been set up against the stock which was carried in the balance sheet as of Dec. 31, 1943, at \$10,736,652.

William de Krafft, originally designated for director of the Brooklyn Union Gas Co. at the suggestion of the Koppers Company, has resigned from the Gas company's board.—V. 122, p. 411.

Bryhern Exploration Development & Mining, Ltd.—Registers With SEC—

Company, with offices at 10 Adelaide St., East, Toronto, Ont. March 28 filed with the SEC a registration statement covering 200 shares of common stock (par \$1). Willis E. Burnside & Co., York, is named underwriter and the price to the public is 57 c (U. S. funds). Proceeds for organization expenses, working ital, etc.

Bulova Watch Co.-Pension Plan-

A pension trust fund under a retirement plan for its employees has been established by this company, John H. Ballard, President, announced on March 30. All employees who have reached 60 years of age or who have been in service for 30 years or more now may retire on a pension based on length of service. All contributions to the fund will be assumed by the company. The Chase National Bank of the City of New York has been appointed trustee.—V. 159, p. 1347.

Bunte Brothers-Seeks to Delist Stock-

The ttockholders at their annual meeting voted 68% in favor of applying to the SEC for permission to delist the company's common stock from the Chicago Stock Exchange. As of Dec. 31, 1943, there were 83,706 shares of \$10 par common stock outstanding, F. H. Bunte, President, said during 1943 there was almost no trading in this issue.—V: 155, p. 1504.

Burry Biscuit Corp.—Recapitalization Approved-

Burry Biscuit Corp.—Recapitalization Approved—
An amended plan of recapitalization, designed to eliminate dividend arrears on the 6% preferred stock, was approved by stockholders at a special meeting on March 31.
Under the plan, each holder of one share of the 6% preferred stock (850 par) will receive five shares of a new no-par prior preferred stock, entitled to dividends at the rate of 75 cents a share annually from April 1, 1944. The new stock will be redeemable at \$13 a share and will be convertible at any time at the rate of two shares of common stock for each share of preferred.

1 Upon completion of the program, capital will consist of 47,950 shares of prior preferred and 403,280 shares of common stock, with 95,900 additional shares reserved for the conversion of preferred stock.

Stock.

Stockholders also approved an increase in the authorized common stock from 600,000 shares to 750,000 shares.

George Burry, President, said sales in the five months ended Feb. 29 were sharply ahead of a year ago, with properties acquired last year contributing materially to the higher volume.—V. 159, p. 347.

Bush Terminal Buildings Co.-Earnings Unchanged-

E. T. Bedford, 2nd, President, at the annual meeting held on April 3, said that net earnings for the first quarter were moderately above the profit for the year will be adversely affected by excess profits taxes. The company may not earn more than \$6 a share on the preferred stock for the year, he said. No sale of the London property is contemplated, Mr. Bedford said.—V. 159, p. 210.

Bush Terminal Co.-1944 Earnings Higher-

Bush Terminal Co.—1944 Earnings Higher—
Irving T. Bush, President, at the annual meeting held on April 3, said that earnings are about the same as a year ago, but that net 1943 period. The traffic department handled 12,000 freight cars during March, the largest volume on record for any month. With operations mostly in the hands of the Government, Mr. Bush said there were extremely satisfactory relations between the company and the Army.

In reply to questions, he said the company had given some thought to refinancing of outstanding bonds, but the board of directors has decided that the time was not propitious; he also said it was dangerous to make prognostications on post-war business in the light of present world unsettlement, but that in his opinion the company would be able to find tenants for its piers as soon as they are released—V. 158, p. 2464.

Campbell, Wyant & Cannon Foundry Co.-Director-Arthur B. Lawrence, of F. S. Smithers & Co., has been elected a director.—V. 159, p. 836.

Canadian Breweries, Ltd .- Makes Offer for Full Control of Walkerville Concern-

trol of Walkerville Concern—

This company, it is stated, has made an offer for the minority interest in Walkerville Brewery, Ltd., on the basis of 12 shares of Walkerville for one there of Canadian Breweries preferred stock. Walkerville shareholders have until April 29 to accept and those accepting will be entitled to receive the quarterly dividend of 85 cents per share, payable July 1 on the preferred stock of Canadian Breweries.

It was recently announced that Canadian Breweries had acquired control of Walkerville Brewery, Ltd.—V. 159, p. 444.

Canadian Pacific Lines in Maine-Earnings-

February-	1944	1943	1942	1941
Gross from railway	\$465,910	\$439,407	\$393,685	\$373,406
Net from railway	154,281	188,103	176,126	154,327
Net ry. oper. income	97,489	141,227	141,932	109,698
From January 1-			16.6.2	Dear James The
Gross from railway	1.149,676	858,689	914.097	795.781
Net from railway	510,868	357,957	446,994	339.194
Net ry. oper. income	385,133	253,634	353,606	240,597
-V. 159, p. 932.	1 25 1			

Canadian Pacific Lines in Vermont-Earnings-

February-	1944	1943	1942	1941
Gross from railway	\$97,159	\$93,664	\$99,543	\$96,904
Net from railway	*74,422	*44,817	*34,719	*8,672
Net ry. oper. income	*115,624	80,718	*64,379	*36,441
From January 1-			The state of the state of	1,000
Gross from railway	219,222	209.166	217.827	211.365
Net from railway	119,323	*70,680	*45,375	*4.267
Net ry. oper. income	202,299	*139,611	*108.033	*59,902
"DeficitV. 159, p. 932.			ER F Y	

Canadian Pacific Railway-Traffic Earnings-

Week Ended March 21—	1944	1943
Traffic earnings	\$9,607,000	\$8,427,000
—V. 159, p. 1348.	4	

Carpenter Paper Co.—Registered With SEC-

Carpenter Paper Co.—Registered With SEC—
The company on March 30 registered with the Securities and Exchange Commission 15,000 shares of common stock (par \$1). Offering price to the public is given at \$30 per share. No underwriter is named in the statement.

The prospectus added that 1,717 shares of common stock are being currently offered to a group of officers and employees at a price of \$21.50 per share.

Net proceeds from the sale of the common stock are to be used for working capital required because of increased sales, to provide for carrying increased inventories and for other corporate purposes.—V. 155. p. 1504.

Celanese Corp. of America-Vice-Pres. of Subsidiary Truman P. Handy has assumed his duties as a Vice-President of Celanese Celluloid Corp., plastics sales subsidiary, it was announced on April 5. Mr. Handy returned from a vacation following his resignation as chief rayon consultant of OPA.

Rights to Subscribe-

Holders of common stock of record April 12 shall have the right to subscribe on or before April 25, 1944, for common stock (no par) to the extent of one share for each ten shares held. The subscription price is to be determined shortly before the offering is made.—V. 159, p. 1247.

Central of Georgia Ry.—Earnings-

February—	1944	1943	1942	1941
Gross from railway	\$3,155,911	\$2,845,002	\$1,858,282	\$1,548,161
Net from railway	942,478	1,077,165	432,727	341,958
Net ry. oper .income	512,430	723,692	288,102	193,003
From January 1-				
Gross from railway	6,451,569	5,584,314	3,722,551	3.090,492
Net from railway	2,005,023	1,996,123	749,057	626,314
Net ry. oper. income	1,059,876	1,324,775	441,943	338,662

Protective Committee-

The SEC on March 10, last, authorized William A. Spanier, Addison W. Warner and W. F. Wagner to serve as a protective committee for holders of Mobile Division 5% first mortgage bonds, Macon & Northern Division 5% first mortgage bonds, and Middle Georgia & Atlantic Division 5% first mortgage bonds, and to solicit authorizations to represent such holders, without the deposit thereof.—V. 159, p. 932.

Central Hudson Gas & Electric Corp .- 12-Cent Div .-

A dividend of 12 cents per share has been dcclared on the no par common stock, payable May 1 to holders of record March 31. This compares with 17 cents per share paid on Feb. 1, last, and in each quarter during 1943.—V. 158, p. 1822.

Central Illinois Light Co.-Earnings-

Period End. Feb. 29-	1944-Mo	nth1943	1944-121	Mos.—1943
Gross revenue	\$1,125,323	\$1,092,538	\$11,711,913	\$11,140,156
Operating expenses	442,276	404,932	4,787,071	4,377,416
Prov. for depreciation.	128,500	128,000	1,537,000	1,536,000
General taxes			1,181,328	1,175,819
Federal income taxes}	370,965	364,225	857,300	801,400
Fed. excess profits tax.)		- Walter	1,268,000	1,228,200
Gross income	\$183,582	\$195,381	\$2,081,214	\$2,021,318
Int. & other deducts	53,012	59,485	642,466	712,242
Net income	\$130,570	\$135,896	\$1,438,748	\$1,309,075
Divs. on pfd. stock	41,800	41,800	501,606	501,606
Balance	\$88,770	\$94,096	\$937,142	\$807,469

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Central Maine Pov	ver Co	-Earning	S	
Period End. February-	1944 Me	onth-1943	1944—12 M	os1943
	1,428,959	\$1,377,676	\$16,911,097	\$16,176,931
Operating expenses	609,361	604,470	7,180,315	6,986,450
Taxes (other than Fed.	138,916	138,007	1,669,162	1,655,702
Rental under Portland RR. lease	22,702	15,817	222,408	210,122
Net oper. income	\$657,980	\$619,382	\$7,839,212	\$7,324,657
Non-operating income	8,707	6,797	121,110	116,272
Gross income	\$666,687	\$626,179	\$7,960,322	\$7,440,929
	185,640	175,773	2,217,650	2,081,418
& Surtax) Fed. excess profits tax	74,263	74,026	889,426	953,620
	141,581	72,035	1,243,583	897,736
Acceleration of amortiz. of debt dict. and exp.	i	37,215	363,328	86,384
Net income	\$265,203	\$267,130	\$3,246,335	\$3,421,771
	111,820	112,262	1,342,279	1,638,813

Central Railroad Co. of New Jersey-Trustees Notes-

The ICC on March 25 authorized the road to issue at par not exceeding \$528,000 of promissory notes, consisting of 10 notes in the principal amount of \$62,800 each, in evidence of, but not in payment of the unpaid portion of the cost of certain equipment to be purchased under conditional-sale agreements.—V. 159, p. 348.

Central Vermont Public Service Corp.—Earnings—

Period End. February— Oper. revenues———————————————————————————————————	1944—Mc \$367,687 214,960	onth—1943 \$356,484 210,468 29,581	1944—12 M \$3,231,373 1,848,207	\$3,164,544 1,891,613
Net oper. income	\$123,087	\$116,435	\$1,096,240	\$1,009,423
Non-oper. income	528	368	10,705	393
Gross income	\$123,615 24,797	\$116,803 45,530	\$1,106,945 399,806	\$1,009,816 459,613
Fed. inc. taxes (Nor- mal and Surtax)	33,000	28,700	252,000	197,950
Net income Preferred div. requir V. 159, p. 1144.	\$65,818 18,928	\$42,573 25,373	\$455,139 227,136	\$352,253 240,026

Chesapeake & Ohio Ry .- Annual Report-

Chesapeake & Ohio Ry.—Annual Report—

Despite a 21% rise in operating expenses as contrasted with a 15% gain in operating revenues, the company's annual report shows a 1943 net income of \$31,358,680, which is equivalent to \$4.04 per share on common stock: This compares with \$33,153,437 of net income in 1942 and per share earnings on common amounting to \$4.25.

Illustrated with photographs and pictorial graphs and charts, the report highlights the sustained earnings of the carrier, its dividend record, conservative capitalization, and the management's policy of whittling away at debt.

In the six-year period 1938 to 1943, inclusive, Chesapeake & Ohio net debt in public hands has been reduced \$35,174,000, and annual interest charges have been cut by more than \$2,000,000. This reduction in net debt has taken place in a period when the pirchase of large amounts of new equipment, necessary to support the national program for defense and war, has been financed by the issuance of \$29,550,000 of equipment trust certificates.

As a result of stimulated war traffic during 1943, C. & O.'s total income from all sources was greater than that of 1942. Total income was \$21,6467,710, the largest in the road's history, representing an increase of \$28,153,824. Net income was \$1,794,757 under the figure for 1942, the drop resulting from higher taxes, higher wages, and higher cost of materials.

In a letter to stockholders embodied in the annual report, Carl E. Newton, Pereident of the C. & O. staid that shearcholders was a contraction of the care of the care

or 1942, the drop residency from higher eaces, marker access to materials.

In a letter to stockholders embodied in the annual report, Carl E. Newton, Pre-ident of the C. & O., stated that shareholders may regard the reduction in net income "as a further contribution to the war, because Federal income taxes alone increased nearly \$10,000,000 above the total for 1942."

Taxes Totaled More Than \$60,000,000

Approximately 29 cents out of every dollar of revenue last year was earmarked for taxes, which aggregated \$60,577,698, or almost twice the amount of net income. More than \$42,000,000 was for Federal income and excess profits taxes; The balance included other Federal taxes, and property taxes and State taxes divided among the several States in which the road operates. As compared with dividends of \$3.50 per share paid by the company, the tax bill for 1943 amounted to \$7.92 per share.

Mr. Newton said the policy of the company looking toward improvement of properties or reduction of debt has resulted in paying to common stockholders lesser amounts in cash dividend than they might otherwise have received. During the 23 years, 1921-43, the earnings for the stockholders amounted to \$605.000,000, and dividends paid amounted to \$401,000,000, about two-thirds of the earnings, he-pointed cut. This fleaves more than \$200,000,000 earned tut not distributed to the stockholders either in cash or in securities.

"It was sound business," Mr. Newton continued, "to use these funds to improve the company's properties and strengthen its credit, but your directors have long felt that you are entitled to receive tangible recognition of your interest in these accumulated earnings. During the year 1943 it became practicable to grant you this recognition without its being subject to the impact of Federal income taxes.

"In the light of this situation the board of directors declared a stock dividend of \$76,000,000 to common stockholders payable in new preference stock at the rate of \$10 par value of preference stock for each share of common stock held. After distribution of the proposed dividend the company would have a surplus account of approxim-fely \$93,000.000—an amount which your management considers more than adequate.

"Because this dividend was to be paid in securities rather than in

adequate.

"Because this dividend was to be paid in securities rather than in cash, it was necessary to obtain authority from the Interstate Commerce Commission to issue the new stock, and in December, Division 4 of the Commission ruled on the request for such authority and denied it. Notwithstanding this ruling, it is the strong conviction of the board if directors that the stockholders are entitled to some tangible evidence of past earnings that have been withheld and reinvested in the property or applied to the reduction of debt. Accordingly, an application for reconsideration by the Commission has been filled. In the event that the Commission authorizes the issuance of the stock as a dividend, it is the intention of the Board to issue it, subject to renewed assurance that it will not be taxable as income to the stockholders."

Post-War Outlook

The post-war reconversion problem of the railroads, in the opinion of Mr. Newton, will not be fraught with the same complications that confront the industries engaged in the manufacture of war equipment, because transportation is the function and the product of the roads in peace as well as in war.

in peace as well as in war.

"If the post-war American economy bears a recognizable resemblance to the economy in which the Chesapeake & Ohio has developed and grown strong, we believe the stockholders are amply justified in having confidence and optimism in the future of the C, & O.," he said.

"But there is no escaping the fact that the future of even strong companies such as yours is tied up with the general 'business climate' promoted by government. The question of whether and to what extent, in post-war America, there will exist incentives to the public's investment of their savings in industrial enterprises is a vital one to "il American industry. Under such tax laws as those of the present—which were formulated under the exigencies of national emergency—those incentives would be weak."

"When the pressures of war are abated American industry will

"When the pressures of war are abated, American industry will either be permitted to function vigorously, or its enterprise will be smothered by the alien philosophy that the individual exists for the benefit of the State. Which course our country follows will depend upon you and the other citizens of the United States. And upon this will depend the future of your investment in the C. & O."

Traffic 1	Statistics fo	or Calendar	Years	
Average mileage oper	1943 3,030	1942 3,043	1941 3,122	1940 3,118
Revenue coal and coke carried (tons)	77,993,694	73,768,808	65,117,971	60,614,145
Other revenue freight carried (tons)	23,481,683	21,114,618	18,318,531	14,197,233
Av. rev. per ton per mile from all rev. frt. (mills) No. of pass. carried No. of pass. car. 1 mile.1, Av. rev. per pass. per m.		6.42 3,548,058 545,365,245 2.108 cts.		6.05. 1,589,400 174,465,764 1.932 cts.
General Inc	ome Accour	t for Calen	dar Years	

Av. rev. per pass, per m.	1.939 cts.	2.108 cts.	1.950 cts.	1.932 Cus.
General Inc	come Accoun	at for Calen	dar Years	
Operating Revenues—	1943 \$	1942	1941	1940 \$
Freight traffic	179,128,129 21,669,414	163,970,199 11,493,584	140,222,032 4,831,741	3,371,349
Transportation of mail	1,373,274	1,200,684 628,340	1,175,952 365,232	1,130.818 382,211
Transport, of express Miscellaneous	- 754,898 5,586,811	4,516,955		3,347,280
Total oper. revs	208,512,535	181,809,762	150,237,334	132,720,172
Operating Expenses—	21,728,913	15,850,251	14,221,027	12,303,197
Maint. of way & struct.	35,358,969	30,547,841	25,523,449	24,709.551
Maint, of equipment	2.617.247	2,680,546	2,557,874	2,507,650
Traffic	49,028,668		34,181,061	30,900.070
Miscell. operations	1,290,215	821,958	448,318	363.076
General	5,021,253	3,786,248	3,463,034	3,367,273
Transp. for invest. (Cr)			155,463	62.808
Motel ener eves	115,045,265	95,415,056	80,239,299	74,088,009
Total oper, exps Operating ratio	(55.17%)	(52.48%)	(53.41%)	(55.82%)
Net oper, revenues	93,467,271	86,394,706	69,998,035	58,632,163
Railway tax accruals	60,577,698	49,993,352	19,678,804	18,241,188
Railway oper, income	32,889,572	36,396,354	50,319,230	40,390,975
Equip. rents (net)	6,059,731	4,706,015	2,505,968	1,452,273 1,025,502
Jt. facil. rents, net (Dr)	1,733,155	1,458,784	1,266,011	-
Net ry. oper. income_	37,216,148	39,643,584		40,817,745
Dividend income	849,084	677,993		98,707
Other income	1,046,360		1,190,639	1,146,748
Gross income	39,111,592			42,063,200
Interest on debt	7,349,962			8,284,234 49,649
Rents for leased roads	49,669			138,151
Misc. deduct. from inc	353,281	248,189	230,597	
Net income Disposition of Net Inc.	31,358,680	33,153,437	44,939,744	33,591,166
Inc. applic. to skg. and other reserve funds		512,086	520,582	1,138,956
Inc. balance transf. to	30,852,133	32,641,351	44,419,162	
Divs. on 4% non-cum.		610,055	609,849	
Common dividends	26,800,749			
Earned per sh. on com- mon stock (\$25 par)		\$4.25	\$5.79	\$4.31

a to the word aguinment ato	701,522,855	690.501.640	
Investments in read, equipment, etc		58.112.371	
Cash	8,556,647	7,709,775	
Special deposits	118,411	121,015	
Loans and bills receivable		4,339,446	
Traffic and car-service balances (Dr)	2.411.457	1,267,670	
Net balance receiv, from agents & conductors	8.055,282	5,323,698	
Miscellanzous accounts receivable	7.007.898	6,829,579	
Material and supplies		215.018	
Interest and dividends receivable	44,398		
Rents receivableOther current assets	94,396	14,328	
Other current assets	3,021,964	578,692	
Deferred assets	571,604	5.103.315	
Deferred assets	4,387,102	5,103,313	
Total	788,346,101	780,153,957	
Liabilities—		15,314,708	
4% non-cumulative and scrip preference stock_		191,433,919	
Premium on capital stock	191,433,919	2,301,093	
Premium on capital stock	2,301,093		
Funded debt	202,739,000	211,335,000	
Traffic and car-service balances	312.898	0 410 000	
Audited accounts and wages payable	9,937,247		
Miscellaneous accounts payable	748,142		
Interest matured unpaid	630,962		
Dividends matured unpaid	5,806,332		
Unmatured interest accrued	1,647,841		
Unmatured rents accrued	314,400		
Accrued tox liability	55,118,276		
Other current liabilities	4,341,154		
Total deferred lightities	1,203,359	1,123,716	
Total deferred liabilitiesUnadjusted credits	142,017,176	127,512,340	
Unearned surplus	279,729		
Appropriated curplus	30,234,608	32,333,062	
Appropriated surplus	139,019,909		
Earned surplus	THE RESERVE OF THE PARTY OF THE		

Comparative General Balance Sheet, Dec. 31

1942

30,234,608 32,333,062 139,019,909 136,509,603 788.346.101 780.153.957

Total _ New York Paying Agent-

The Manufacturers Trust Co., has been appointed New York paying ent for the \$2,200,000 134% equipment trust certificates dated April

Equipment Trust Certificates Authorized-

The ICC on March 29 authorized the company to assume obligation and liability in respect of not exceeding \$2,200,000 114% serial equipment-trust certificates, to be issued by the Cleveland Trust Co., as trustee, and sold at 100 27 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The certificates were offered for sale through competitive bidding, and invitations for bids were sent to 69 firms, the bidders being required to name the rate of dividends to be borne thereby in multiples of \(\frac{1}{9} \) of 1\(\frac{1}{9} \) per annum. In response thereto six bids representing 27 parties were received. The best bid, 100.27 and accrued dividends, based on a rate of 134% per annum, was made by Halsey, Stuart & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.70\(\frac{1}{9} \).

Reduction in Outstanding Debt

Reduction in Outstanding Debt

Reduction in Outstanding Debt

During the past seven years the applicant has made a net reduction of \$39,275,000 in its publicly-held indebtedness, and in 1944 it will be required to expend approximately \$3,900,000 to meet maturing obligations and sinking fund payments. The applicant is also making large cash expenditures in the purchase of other equipment. During the four-month period ending in March, 1944, it will have purchased outright for cash 40 freight locomotives, 520 hopper cars, and 100 flaters set a total cost of approximately \$9,654,000. The applicant is also applying substantial amounts of cash to the improvement and extension of its lines of railroad without resort to public financing. It is estimated that during the current year roadway projects now under way will require cash expenditures of between \$8,000,000 and \$12,000,000.

way will require cash expenditures of Detwein \$0,000,000 and \$12,000,000.

A statement of the applicant's cash position, based on estimated revenues of \$211,598,000 for 1944, of which the first two months are retual rand the lest 10 months are estimated, shows the following: Cosh on hand at the beginning of the period, \$51,443,000; total disbursements, including those mentioned above, \$274,618,000; cash balance, including temporary cash investments of \$26,000,000 in United States Government short-term securities, \$27,621,000. The liability for United States income and excess profits taxes as of Doc. 31, 1944, is estimated at \$41,500,000, which will be payable in quarterly instalments in 1945.

Because of the extraordine**v demands for cash, the applicant deems it advisable and necessary that the larger part of the funds for the

acquisition of the locomotives described above be provided through the medium of an equipment trust.

The continued reduction in the applicant's debt and the use of available funds for the other purposes mentioned above, together with the favorable cost of the new money, in our opinion warrant the granting of the authority sought.—V. 159, p. 1349.

Chicago & North Western Railway-Trustee Notes-

Chicago & North Western Railway—Trustee Notes—
The ICC on March 14 authorized the issuance at par of not exceeding \$1,894,500 of promissory notes in further evidence of the unpaid purchase price of certain equipment acquired under a conditional sale agreement.

As a result of a canvass caused to be made by the trustee among several of the larger Chicago banks and one bank in Minneapolis, Minn., he has arranged with the Continental Illinois National Bank & Trust Co. of Chicago for the financing of the purchase of the locomotives by means of the conditional sale agreement at the interest rate of 1½% per annum, and for the assignment of the manufacturer's interest therein to the bank under an assignment agreement to be dated as of Feb. 17, 1944. The above-mentioned arrangement, in the trustee's opinion, provides for a lower rate of interest than is obtainable elsewhere and is more advantageous to the trust estate than any other available method of financing.

—As of Dec. 31, 1943, the road's cash and Government securities on hand amounted to \$106.222,794. Of this amount, \$48,733,449 will be required to meet the interest, inking funds, principal maturity, capital fund, and dividend accumulations on preferred stock under the reorganization plan, since Jan. 1, 1939, the effective date thereof. In addition to these requirements, accused and payable Federal and State taxes for the year 1943 amounted to \$17,002,574, and the net of other current liabilities over current assets was \$10,316,133, making a total of \$27,818,709 and leaving a net available balance of \$29,670,636.

To liquidate in full the indebtedness of the trust estate as of Dec. 31, 1943, to the Reconstruction Finance Corp. and certain banks, cash in excess of \$48,100.000 will be required. A reduction of \$1.848,082

making a total of \$27,818,709 and leaving a net available balance of \$29,670,636.

To liquidate in full the indebtedness of the trust estate as of Dec. 31, 1943, to the Reconstruction Finance Corp. and certain banks, cash in excess of \$48,100,000 will be required. A reduction of \$1,848,082 in annual fixed-interest charges accruing at 4 and 4½ % would result from the payment of this indebtedness. Upon the consummation of the reorganization plan, which, it is expected, will take place about June 1, 1944, the reorganized company will have the right to liquidate this indebtedness in full. In the trustee's opinion it is desirable to conserve and build up further, if possible, the above-mentioned net balance of cash on hand, to the end that it may be available to the reorganized company for the purpose of paying off this or other indebtedness bearing interest at 4 or 4½ %.

The trustee approved and authorized a cash payment of approximately \$392,500 for five additional locomotives he is currently purchasing, and, under the conditions mentioned, he did not deem it wise or desirable to pay cash for a larger number of locomotives.

It is to the advantage of the road to conserve available funds for the purpose of paying off the Finance Corporation and bank loans rather than to apply them to the outright purchase of equipment. The loans bear interest at rates of 4 and 4½ % per annum, while the proposed notes will bear interest at the rate of 1¾ % per annum. This prospective reduction in indebtedness through the use of available funds, and the obtaining of the new money at a favorable cost, in the opinion of the Commission, warrants the granting of authority to the trustee to issue the proposed notes.—V. 159, p. 1349.

City Ico & Fuel Co - Farnings-

City fee & Fuel Co. Bullings		
Calendar Years—	1943	1942
*Net income	\$2,842,898	\$2,499,146
Earnings per common share	\$1.81	\$1.47

After providing for all Federal taxes on income and for additional

contingency reserves.

William J. Sinck, President, in releasing the annual report, disclosed that the company in 1943 did more business than ever before in its history, gross sales for the year topping \$50,000,000.

During 1943 the company paid off bank loans in the amount of \$2,-501,000 and at the end of the year its cash balances and Government recurities amounted to \$6,946,672 in addition to \$2,948,000 of series C Treasury notes.

recurities amounted to \$6,946,672 in addition to \$2,948,000 of series C Treasury notes.

The company this year will have rounded out half a century of growth, progress and service to the public, and has a unique record of paying dividends for 50 consecutive years.

Commenting on the outlook for 1944, Mr. Sinek expressed the opinion that the demand for the company's products and services would be even greater than in 1943.—V. 159, p. 1145.

Commercial Mackay Corp.—To Pay Interest Arrears-

The directors on April 4 voted to pay on May 1 interest ATTEATS—the directors on April 4 voted to pay on May 1 interest on the 4% income debentures totaling 15½%, including the 11½% accumulated to Dec. 31, 1942, and the full 4% accrued in 1943. Payment will be made to debenture holders of record April 22.

The company announced that consolidated net income for 1943, applicable to the payment of interest on the income debentures was \$1,206,970.—V. 158, p. 2466.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended April 1, 1944, showed a 12.8% increase over the corresponding period of 1943. Following are the kilowetthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Increas
	193.357.000	171.347,000	12.8
April 1	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
-V. 159, p. 1350.			
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Commonwealth & Southern Corp. (& Subs.)-Earns. Period Ended February 1944—Month—1943 1944—12 Mos.—1943

18,301,502				
6,823,033	5,500,259	80,555,632	65,268,418	
1,941,549	1,845,303	22,953,917	22,461,975 15,588,065	
6,096,665	5,824,790	10,735,712	9,788,184	
3,440,195				
	1,374,620			
	976,813	11,624,720		
100,643	158,562	2,039,048	2,797,791	
1,072,084	1,335,566	12,048,699	10,701,498	
	6,823,033 1,941,549 6,096,665 3,440,195 1,339,255 928,214 100,643	6,823,033 5,500,259 1,941,549 1,845,303 6,096,665 5,824,790 3,440,195 3,845,562 1,339,255 1,374,620 928,214 976,813 100,643 158,562	6,623,093 5,500,259 80,555,632 1,941,549 1,845,303 22,953,917 16,233,988 6,096,665 5,824,790 10,735,712 31,499,702 3,440,195 3,845,562 42,097,895 1,339,255 1,374,620 16,385,429 928,214 976,813 11,624,720 100,643 158,562 2,039,048	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Before dividends on preferred stock of parent corporation.

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 30, 1944, amounted to 251,515,089 as compared with 230,544,754 for the corresponding week in 1943, an increase of 20,970,335, or 9,10%.—V. 159, p. 1350.

Consolidated Cigar Carp.—Preferred Stock Offered-An underwriting group headed by Eastman, Dillon & Co., on April 6 offered 40,000 shares (no par) \$4.75 cumulative preferred stock at \$97.50 per share.

cumulative preferred stock at \$97.50 per share.

Sinking fund payments of \$30,000 on Oct. 31, 1944, and on each April 30 and Oct. 31 thereafter, to and including Oct. 31, 1952, and of \$80,000 on each April 30 and Oct. 31 thereafter, to be applied to the purchase or redemption of the preferred stock. Preferred stock purchased or redeemed otherwise than through the operation of the sinking fund may be credited against sinking fund requirements. Redeemable at the option of the corporation, as a whole or in part, at any time upon at least 30 days' notice by mail, at \$100 per share, plus accrued dividends, and plus a premium of \$2.50 per share if redeemed on or after April 1, 1948, and \$1.25 per share if redeemed on or after April 1, 1948, but prior to April 1, 1951; and at \$100 per share, plus accrued dividends, if redeemed on or after April 1, 1951.

Also redeemable through the operation of the sinking fund upon at least 30 days' notice by mail at \$100 per share, plus accrued dividends.

Also redeemable through the operation of the sinking fund upon at least 30 days notice by mail at \$100 per share, plus accrued dividends.

Purpose—The net proceeds (estimated at \$3,727,608) together with other funds of corporation, are to be applied to the redemption on May 19, 1944, of the 38,162 outstanding shares of its 6½ % cumulative prior preferred stock at \$105 per share and dividends. The aggregate amount required to be paid upon such redemption is \$4,081,425.90.

Business—Corporation was incorporated May 14, 1919, in Delaware. The corporation and subsidiaries are engaged in the business of manufacturing and selling cigars. The principal brands of the corporation and its subsidiaries, the net dollar sales of which constituted approximately 95% of total net dollar sales for the year 1943, are Dutch Masters, El Producto) La Palina, Harvester, Lovera and El Side.o. The various brands of cigars sold by the corporation and its subsidiaries are generally known as "6c," "10c" and "11c and up" cigars, the prices being determined by blends and sizes.

Corporation manufactures all of the cigars sold by it and its subsidiaries. The manufacturing plants are located at Philadelphia, Lancaster, Coplay and Allentown, Pa., Camden and Perth Amboy, N. J., and Poughkeepsie, N. Y. An additional manucacturing plant is being established at West Pittston, Pa.

Underwriters—The names of the several underwriters and the several amounts underwritten by them respectively, are as follows:

CHACL	WALLET 2 THE I	Territa	CO OT	0116	ceverar	unaci	WII	ters	and the	S
amounts	underwritten	by	them	re	spectivel	y, are	as e	fol	lows:	

Eastman, Dillon &	c Co 8,000	Merrill, Turben & Co 50	io
A. G. Becker &	Co 2,250	The Milwaukee Co 1,25	0
	Co., Inc 1,750	Moore, Leonard & Lynch 50	
Central Republic.	Co., Inc 1,750	Mulianey, Ross & Co 50	0
Charles Clark &	Co 1.750	Maynard H. Murch & Co 50	0
Ferris & Hardg	rove 500	Paine, Webber, Jackson &	
Hemphill, Noyes	& Co 2,500	Curtis 2,25	
W. C. Langley &	Co 2,250	Piper, Jaffray & Hopwood 1.75	0
Lehman Brothers	4,000	Ricer & Co 1.75	0
Loewi & Co	500	Rogers & Tracy, Inc 50	0
McDonald-Coolid	ge & Co 1.500	Stein Bros. & Boyce 50	
Merrill Lynch, P	ierce, Fen-	Stix & Co 50	
ner & Beane	1,250	Dean Witter & Co 1.50	0
A The Manual Control of the Control			

Consolidated Income Account, Years Ended Dec. 31

Sales, less returns, etc	1943 \$22,129,141 \$	1942	1941 \$16,955,860	
Cost of sales. Selling, general and admin. exps. Provision for bad debts.	15,001,355 2,805,030	14,306,077 3,084,830 67,084	11,419,434 3,340,363 68,970	
Net operating profit		\$2,342,450 139,066	\$2,127,093 47,190	
Gross income		\$2,481,517	\$2,174,283	
Total interest and other charges Federal income tax and (in 1943)		143,420	93,606	
declared value excess profits tax. Federal excess profits tax (net of	748,500	839,074	593,000	
post-war refund credit)	1,831,500	14,669		
State income tax	60,000	36,000	32,000	
Net income	\$1,443,489	\$1,388,353	\$1,455,677	
Prior preferred stock dividends	360,655	443,045	443,045	
Preferred stock dividend		153,013	154,973	
Common stock dividend	555,000	375,000	375,000	
C	at a n	04 4040		

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$4,179,135; U. S. Treasury notes, tax series C. \$906,800; U. S. Treasury notes, due 1944, \$701, 397; accounts receivable—customers, \$1,658,412; miscellaneous accounts receivable and advances, \$45,960; leaf tobacco, \$9,236,941; supplies \$311,584; cigars, \$606,412; tobacco in process of packing (at cost) and expenditure on 1944 crops, \$2,401,083; investments and advances \$314,057; property, plant and equipment (less reserve for depreciation of \$1,190,519), \$1,486,819; deferred charges and prepaid expenses, \$252,524; leased machinery, \$1; goodwill, brands and trademarks, \$1; total, \$22,101,125.

marks, \$1; total, \$22,101,125.

Liabilities—Accounts payable—trade, \$406,405; salaries and wages accrued, \$56,183; taxes accrued, \$58,872; miscellaneous accrued liabilities, \$56,925; dividend on prior preferred stock payable Feb. 1, 1944, \$62,013; provision for Federal and State taxes, \$2,965,207; 3½% sinking fund debentures due July 1, 1953, \$7,000,000; reserve for contingencies, \$210,383; 6½% cumulative prior preferred stock, \$3,816,-200; common stock, \$2,775,000; capital surplus, \$137,500; earned surplus, \$4,556,435; total, \$22,101,125.

New Stock Authorized-

The stockholders on April 3 approved an amendment to the company's certificate of incorporation which will permit the issuance of 40,000 shares of new preferred stock which is intended to replace 38,162 shares of 6½% preferred stock now outstanding. The new issue would have a dividend of not less than \$4.75 a share or more "than \$5 a share, and would be redeemable at \$100 a share plus a premium of not more than \$8 a shere and accrued dividends, according to the plan approved by the directors. A sinking fund arrangement also is contemplated.—V. 159, p. 1350.

Consolidated Gas Electric Light & Power Co. of Balt.

Period End, Feb.—		Ios.—1943		Mos.—1943
Electric oper. revs	\$7,039,941	\$6,628,140	\$39,396,001	\$36,461,775
Gas oper, revs	2,335,271	2.221.653	11.665.913	10.798.628
Steam heating op. revs.	344,033	319,946	1,043,076	928,950
Total oper, revs	\$9,719,295	\$9,169,738	\$52.104.996	\$48.189.352
Operating expenses	5,767,613	4.454.316	30,889,539	24,854,882
Depreciation	1,032,234	976,079		
Taxes	1,455,408	2,209,612		
	1,100,100	2,203,012	0,001,200	0,010,010
Operating income	\$1,464,040	\$1,529,731	\$8,781,689	\$9,500,617
Other income	107.821	100,040	642,962	818,904
		Const William		111
Gross income	\$1,571,831	\$1,629,771	\$9,424,651	\$10,319,522
Int. & amort. of prem.				
on bonds	397,697	401,153	2,397,817	2,417,969
Other deductions	28,184	22,371		1,701,500
Net income	\$1,145,980	\$1,203,245	\$6,286,421	\$6,200,054
Earns. per com. share	\$0.80	\$0.85		\$4.22

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

The company on April 5 announced system output of electricity (electricity generated and purchased) for the week ended April 2, 1944, amounting to 203,719,000 kwh. compared with 171,632,000 kwh. for the corresponding week of 1913, an increase of 18.7%. Local distribution of electricity amounted to 202,446,000 kwh., compared with 169,045,000 kwh. for the corresponding week of last year, an increase of 19.8%.

Issues Report to Employees-

Issues Report to Employees—
The annual report to employees by this company, which was released on April 6, shows that 1,545 employees went into military service during 1943. By April 1, 1944, the total number of employees in military service numbered 3,835, of which 37 are women.
The report says that there were 24,752 active employees of the system companies at the end of the year, a decrease of 3,264, or 11.7%. In addition to military leaves, 2,137 employees were on war-time leave to devote their skills to production of war materials. Sixty-one employees left on special merchant marine leave of absence.

The average weekly pay, including overtime, of employees on the weekly payroll of the Consolidated Edison System Companies increased from \$41.55 in 1942 to \$47.32 in 1943. One reason for the large increase in the average weekly wage was a marked increase in overtime pay and also an award of pay increases by the Regional War Labor Board resulting from negotiations between the union and the companies.

Total wages, salaries and pensions paid to employees of Co Edison System Companies in 1943 amounted to \$73,558,000. in this was \$545,000 for military leave allowances.

The report to employees features the average dollar of revenue of the system companies in 1943, showing that "25.2 cents of each dollar

went for wages to employees and 17.7 cents went for wages to in-

vestors."

The report says the taxes of the system companies again showed an increase, the total tax bill for 1943 being \$65,856,000. This amount is within 6% of the total payments to active employees in wages and salaries. The report also indicates that the companies are required to withhold from employees and send to the appropriate agencies Federal income and social security taxes and New York State income taxes on non-residents. These collections from the pay of employees amounted to \$7,197,000 for the year 1943.

In the summary of the employees' security and welfare program of the system companies it is pointed out that employees and pensioners are insured for more than \$89,000,000 under group insurance contracts. This is an average of \$3,227 for each employee insured. The system companies paid \$904,000 of the premium cost of the group insurance and the employees paid \$474,000.—V. 159, p. 1350.

Consolidated Retail Stores, Inc.-March Sales-

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 Sales \$2,177,093 \$1,662,802 \$5,239,558 \$5,083,604

Consolidation Coal Co., Inc.—To Buy Coal Properties-Increase in Capitalization Proposed—

The company has entered into a contract to purchase operating coal properties of Union Collieries Co. for 185,000 shares of Consolidation Coal common stock

To provide the necessary shares of stock a special meeting of Consolidation Coal Co, preferred and common stockholders has been called for April 26 to vote on a proposed increase in the authorized common stock to 825,000 shares from 675,000 shares. There are currently outstanding 454,292 common shares of \$25 par value.—V. 159, p. 5.

Consumers Power Co.—Earnings—

Period Ended February-	1944Mc	nth—1943	1944-12	Mos.—1943
Gross revenue Operating expenses	\$5,352,683	\$5,056,323 1,695,805	\$58,257,706 22,386,797	\$53,183,948 19,445,669
Prov. for depreciation	571,415	567,290	6,835,726	
General taxes)	Oran Liberal	10-11-11-12	3,236,923	3,081,883
Federal income taxes}	1,749,529	1,592,102		3,072,290
Fed, excess profits tax_J	3.1	Eddin't St.	10,201,716	7,851,245
Gross income	\$1,138,387	\$1,201,127	\$12,466,531	
Int. and other deducs.	390,417	390,122	4,710,757	4,710,777
Net income	\$747,970	\$811,005	\$7,755,774	\$7,535,260
Dividends on pfd. stock Amortization of pfd.	285,389	285,389	3,424,818	3,424,817
stock, etc.				652,782
Balance —V. 159, p. 839.	\$462,581	\$525,616	\$4,330,956	\$3,457,661

Container Corp. of America-1944 Sales Up-

Walter P. Paépeke, President, at the annual meeting held on April 3 stated that dollar sales for the first quarter were 35.5% above the 1943 period, reflecting a unit increase of 6%. This is a slight decrease from the final quarter of 1943, he added. The difference from last year's volume is not one of price, however, but mainly a matter of tons or square feet of boxes and containers being shipped, he explained.

explained.

Shortages of waste paper and pulpwood are becoming increasingly serious mainly because about one-third of the 2,000,000 tons of containers annually sent overseas cannot be salvaged, he said.

New Director-

John E. Bierwirth, President of the New York Trust Co., has been elected a director.—V. 159, p. 1145.

Continental Foundry & Machine Co.-New Name See Continental Roll & Steel Foundry Co., below .- V. 159, p. 1145.

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

The company on March 31 announced that the corporate name of his company is now Continental Foundry & Machine Co.—V. 159, this con p. 1145.

Cooper Bessemer Corp.-1942 Renegotiation-

Cooper Bessemer Corp.—1942 Renegotiation—
The annual report discloses that renegotiation of 1942 profits resulted in gross refund of \$4,000,000. Net profit for 1942, however, was not changed since the net refund was covered by provision for post-war adjustments and contingencies.

B. B. Williams, Chairman, and Gordon Lefebvre, President, said 1943 sales of \$43,228,730, which are after provision for estimated adjustment upon renegotiation, exceeded adjusted net sales for 1942 of \$28,564,702, by 50%, and were three times greater than in 1941. Additions to plant and equipment during the year amounted to \$369,756, of which \$337,253 is subject to amortization during the war emergency—V. 159, p. 1037.

Copperweld Steel Co.—Results for 1943—

	Calendar Years— 1943	1942	
	Net sales\$33,622,430	\$29,434,495	
	Earnings after all charges and depreciation 1.208,196	2,446,115	
	Provision for taxes, net *155,839	†1.301,626	
	Net adjustments applicable to prior years	Cr124,075	
700	Net earnings -Juega guirios2.297	\$1,268,564	

Earnings per share, 514,864 shares common stk. 197 \$1.85 \$2.25 °Gross provision for income taxes was \$338.701, less \$182,802 excess profits taxes paid for a prior year recoverable because of unused excess profits tax credit for 1943 or a net provision of \$155,899.

fincluding \$787,734 for the Federal excess profits tax after deducting debt retirement credit of \$87,526.

Ing debt retirement credit of \$87,526.

Note—Preliminary conferences have been had with representatives of the War Department Price Adjustment Board with respect to renegotiation of the company's 1943 war contracts. 'In view of the low margin of profit, the management does not contemplate any cleim against the company,' it is stated. 'No renegotiation powents were required from the company on account of 1942 business.''

"Excellent production records were made by both divisions of the company during 1943, combined sales volume being approximately 99% of the record year 1.41," S. E. Bramer, President, states in his letter to stockholders.—V. 158, p. 2043.

Cornell-Dubilier Electric Corp.—Registers With SEC-

Corperation on March 30 filed a registration statement with the Securities and Exchange Comminssion covering 20,000 shares into particumulative preferred stock, series A, and naming Eastman. Dillon & Co., as the principal underwriter. Proceeds from the sale of the stock will be added to working capital for general corporate purposes including the carrying of inventories and accounts receivable and, from time to time, the acquisition of additional machinery and equipment. Gross sales in 1943 were in excess of \$22,000,000.—V. 159, p. 734.

Crown Drug Co.-March Sales Up 15.4%-

1944—Month—1943 1944—6 Mos.—1943 \$962,297 \$833,452 \$5,643,068 \$5,166,602 Period End. Mar. 31-Eales —V. 159, p. 1038.

Cud2hy Packing Co.-New Financing Reported-

The company is reported about ready to file with the SEC a new issue of \$14,000,000 first mortgage bonds. In addition company, it is reported, plans the private placement of \$3,500,000 serial obligations running to 1951. The proceeds from sale of the new securities would be used to replace outstanding first 3% of 1955 and convertible 4s of 1950. Halsey, Stuart & Co., Inc., it is said, will be the principal underwriter.—V. 159, p. 1038.

Curtis Publishing Co.-Opposes Proposed Changes-

The proxy statement for the annual meeting to be held on April 19 gives notice of two resolutions introduced by a minority stockholder which the management asks the stockholders to oppose. One calls for the election of at least six directors who are not employees or connected with the management of the company or its subsidiaries, the other that complete verbatim reports of all annual meetings be sent to all stockholders.—V. 159, p. 933.

Curtiss-Wright Corp.—Divides Division Into Two Units

The corporation on March 30 announced the separation of its Buffalo airplane division into two operating units, effective immediately, to increase operating efficiency. Charles W. France will continue as General Manager of the airport factory, to be known as the Buffalo plant, John J. Lee, former Works Manager of the plants, will become General Manager of the Kenmore factory, to be known as the Kenmore plant.—V. 159, p. 1145.

Decca Records, Inc.-Quarter Net Larger-

Sales in the first three months of this year approximated \$3,400,000, while net profit was in the neighborhood of \$250,000, Jack Kapp, President, stated following the annual meeting.

Net profit in the first quarter of 1943 totaled \$204,562, equal to 3 cents a common share. Part of the higher sales and profits this ear reflects the acquisition last Summer of the World Broadcasting system, Inc.—V. 159, p. 1038.

Delaware & Hudson RR. Corp.—Annual Report-Traffic Statistics for Calendar Years

No. of tons car'd			*1041	1040
(rev frt) 220		1942	1941	1940
1101. 110.1	945,831 3	1,367,753	24,751,377	19,680,007
No. of tons car d	1 1 1 1 1 1 1 1 1 1		10 501 005 0	001 000 000
1 mile 5,817,0 Average rec. per	059,668 5,45	7,216,785 3,9	46,734,905 2	,891,302,367
ton per mile	8.00769	\$.00785	\$.00814	\$.00850
Freight rev. per			Apple 1	
Trainlide in tone	52,676	\$50,447	\$37,862	\$29,058
(rev. freight)_	1,452	1,279	1,118	999
No. of pass. car. 1,:	366,534	1,104,396	718,162	698,409
No. pass. carried	788,658	1,767,926	45,958,962	45 302 017
Average amt, per		21.25		40,500,511
pass. per mile_	\$.0231	\$.0223	\$.0213	\$.0214
Pass. rev. per mile road \$4	,190.00	22 264 00	\$1,872.39	61 045 50
Comparative I				
Comparative 1	1943	1942		1940
Operating revenues	\$48 150 134	\$45 642 213	1941 \$34,170,493	\$26,775,310
Maint. of way & struct. Maint. of equipment Traffic expenses	5,272,939	4,543,325 9,043,686 538,433	3,510,144	2,789,542
Maint. of equipment	11,732,121	9,043,686	6,240,570 518,733	4,980,842
Traffic expenses	554,689	538,433		510,111
Transportation exps.	15,667,101	14,531,299	11,460,621	9,690.190
General expenses	122,629	111,650	86,823	68,803
Miscell. operations	1,203,627	1,157,635	1,010,352	944,535
			59,453	40,564
Net oper. revenues Railway tax accruals Equipment rents, net	\$13,597,027	\$15,716,185	\$11,402,697	\$7,831,850
Railway tax accruals Equipment rents, net	2,536,891	4,639,712 Dr432,290	2,237.675	1,812,780
Joint fac. rents, net, Dr	183,725	220,264	Dr395,964	Dr267,838 131,973
				152,515
Net ry. oper. inc Non-oper. income, net_	\$11,132,40	\$10,423,918	\$8,497,735	\$5,619.258
Non-oper. income, net.	Cr2,223,364	Dr188,353	Dr11,214	Cr115,804
. Inc. avail. for int. &		1944年29		
leased line rentals. Rent for leased road.	\$13,355,824	\$10,235,565	\$8,486,521	\$5,735,062 1,776,261
Rent for leased road	1,732,971	1,734,651	1,756,061	1,776,261
Int. on funded debt	2,027,999	2,139,116	1,997,941	2,005,000
Rent for leased road_ Int. on funded debt Int. on advances from Del. & Hudson Co Int. on unfunded debt_ Amort, of eyn of fund	1 464 722	1 464 723	1,440,498	969,365
Int. on unfunded debt.	114.362	1,464,723 121,367	267,601	
Tamento or oub! or rund.	the state of the state of the state of	1.1		
	11,138			
debt	11.70			
		\$4,775,709	-	
Net income	\$8,004,630	·	\$3,024,420 31	\$762,430
Net incomeGen	\$8,004,630	\$4,775,709 Sheet, Dec.	\$3,024,420	\$762,430 1942
Net incomeGen	\$8,004,630 eral Balance	Sheet, Dec.	\$3,024,420 31 1943 \$	\$762,430 1942 \$
Net incomeGen Assets— Investments	\$8,004,630 eral Balance	·	\$3,024,420 31 1943 \$ 112,945,746	\$762,430 1942 \$ 110,110,245
Net income Gen. Assets— Investments Cash Temporary cash invest.	\$8,004,630 eral Balance	Sheet, Dec.	\$3,024,420 31 1943 \$ 112,945,746 5,655,374 191,000	\$762,430 1942 \$ 110,110,245 7,788,579
Net income Gen. Assets— Investments Cash Temporary cash invest.	\$8,004,630 eral Balance	Sheet, Dec.	\$3,024,420 31 1943 \$ 112,945,746 5,655,374 191,000	\$762,430 1942 \$ 110,110,245 7,788,579 2,009,000 30,230
Net income Gen Assets— Investments Cash Temporary c*sh invest Special deposits Traffic and car-service	\$8,004,630 eral Calance ments balances, D	Sheet, Dec.	\$3,024,420 31 1943 \$ 112,945,746 5,655,394 191,000 30,050 1,310,973	\$762,430 1942 \$ 110,110,245 7,788,579 2,009,000 30,230 1,077,766
Net income Gen Assets— Investments Cash Temporary c*sh invest Special deposits Traffic and car-service	\$8,004,630 eral Calance ments balances, D	Sheet, Dec.	\$3,024,420 31 1943 \$ 112,945,746 5,655,394 191,000 30,050 1,310,973	\$762,430 1942 \$ 110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642
Net income Gen Assets— Investments Cash Temporary cash invests Special deposits Traffic and car-service Net balance receiv, from Miscellaneous accounts	\$8,004,630 eral Balance ments balances, D agents & receivable	Sheet, Dec.	\$3,024,420 31 1943 \$112,945,746 5,655,374 191,000 30,050 1,310,973 372,913 999,591	\$762,430 1942 \$ 110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149
Net income Gen Assets— Investments Cash Temporary cash invests Special deposits Traffic and car-service Net balance receiv, from Miscellaneous accounts	\$8,004,630 eral Balance ments balances, D agents & receivable	Sheet, Dec.	\$3,024,420 31 1943 \$112,945,746 5,655,374 191,000 30,050 1,310,973 372,913 999,591	\$762,430 1942 \$ 110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911
Assets— Investments Cash Temporary cash invest Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends	\$8,004,630 eral Ealance ments balances, D agents & receivable	Sheet, Dec.	\$3,024,420 31 1943 \$12,945,746 5,655,374 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791	\$762,430 1942 \$ 110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751
Assets— Investments Cash Temporary cash invest Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets.	\$8,004,630 eral Ealance ments balances, D a agents & receivable	Sheet, Dec.	\$3,024,420 31 1943 \$112,945,746 5,655,334 191,000 .30,050 1,310,973 .372,913 .999,591 4,412,210 10,791 12,846	\$762,430 1942 \$ 110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911
Assets— Investments Cash Temporary cash invests Special deposits Traific and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Ents receivable	\$8,004,630 eral Ealance ments balances, D 1 agents & receivable receivable	Sheet, Dec.	\$3,024,420 31 1943 \$112,945,746 5,655,374 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645
Assets— Investments Cash Temporary cash invest Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Rents receivable Deferred assets	\$8,004,630 eral Balance ments balances, D 1 agents & receivable	Sheet, Dec.	\$3,024,420 31 1943 \$ 112,945,746 5,655,374 191,000 .30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101	\$762,430 1942 \$110,110,245 7,788.579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645
Assets— Investments Cash Temporary cosh invests Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Rents receivable Deferred assets Unadjusted debits	\$8,004,630 eral Calance ments balances, D agents & receivable	Sheet, Dec.	\$3,024,420 31 1943 \$112,945,746 5,655,394 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674
Assets— Investments Cash Temporary cash invest Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Rents receivable Deferred assets Unadjusted debits Total	\$8,004,630 eral Calance ments balances, D agents & receivable	Sheet, Dec.	\$3,024,420 31 1943 \$112,945,746 5,655,394 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674
Assets— Investments Cash Temporary cash invests Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Rents receivable Deferred assets Unadjusted debits Total Liabilities—	\$8,004,630 eral Calance ments balances, D a agents & receivable receivable	Sheet, Dec.	\$3,024,420 31 1943 \$ 112,945,746 5,655,374 191,000 .30,090 1,310,973 372,913 999,591 10,791 42,846 6,600 2,869,101 494,255 129,341,481	\$762,430 1942 \$ \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674 127,019,836
Assets— Investments Cash Temporary cash investi Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Eents receivable Deferred assets Unadjusted debits Total Liabilities— Capital stock (515,740 c	\$8,004,630 eral Galance ments balances, D agents & receivable receivable om. shares o	F. conductors	\$3,024,420 31 1943 \$112,945,746 5,655,394 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674 127,019,836 23,473,019
Assets— Investments Cash Temporary cash invest Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Rents receivable Deferred assets Unadjusted debits Total Liabilities— Capital stock (515,740 c Long term debt	\$8,004,630 eral Calance ments balances, D 1 agents & receivable receivable om. shares	r	\$3,024,420 31 1943 \$112,945,746 5,655,394 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255 129,341,481 28,473,019 73,054,310	\$762,430 1942 \$ 110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674 127,019,836 23,473.019 83,258,500
Assets— Investments Cash Temporary cash invest Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Rents receivable Deferred assets Unadjusted debits Total Liabilities— Capital stock (515,740 c Long term debt	\$8,004,630 eral Calance ments balances, D 1 agents & receivable receivable om. shares	r	\$3,024,420 31 1943 \$112,945,746 5,655,394 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255 129,341,481 28,473,019 73,054,310	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,247 279,674 127,019,836 29,473,019 83,258,500 1,793,355
Ret income	\$8,004,630 eral Calance ments balances, D agents & receivable receivable om. shares wages payab payable	r	\$3,024,420 31 1943 \$112,945,746 5,655,374 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255 129,341,481 28,473,019 73,054,310 2,714,744 36,671 2,714,744 36,671	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674 127,019,836 29,473,019 83,288,500 1,793,355 9,854
Assets— Investments Cash Temporary cash invest Special deposits Traific and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Rents receivable Deferred assets Unadjusted debits Total Liabilities— Capital stock (515,740 c Long term debt. Audited accounts and v Miscellaneous accounts	\$8,004,630 eral Calance ments balances, D agents & receivable receivable om. shares wages payab payable	r	\$3,024,420 31 1943 \$112,945,746 5,655,374 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255 129,341,481 28,473,019 73,054,310 2,714,744 36,671 2,714,744 36,671	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674 127,019,836 29,473,019 83,288,500 1,793,355 9,854
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Ret income	\$8,004,630 eral Galance ments balances, D agents & receivable receivable om. shares wages payab payable	r	\$3,024,420 31 1943 \$112,945,746 5,655,374 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255 129,341,481 28,473,019 73,054,310 2,714,744 36,671 2,714,744 36,671	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674 127,019,836 29,473,019 83,288,500 1,793,355 9,854
Ret income	\$8,004,630 eral Galance ments balances, D agents & receivable receivable om. shares wages payab payable	r	\$3,024,420 31 1943 \$112,945,746 5,655,374 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255 129,341,481 28,473,019 73,054,310 2,714,744 36,671 2,714,744 36,671	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674 127,019,836 29,473,019 83,288,500 1,793,355 9,854
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Assets— Investments Cash Temporary cash invest Special deposits Traffic and car-service Net balance receiv, fron Miscellaneous accounts Material and supplies Interest and dividends Other current assets Rents receivable Deferred assets Unadjusted debits Total Liabilities— Capital stock (515,740 c Long term debt Audited accounts and v Miscellaneous accounts Interest matured unpair Unmatured interest accuments Interest matured unpair Unmatured interest accuments Corporate surplus Deferred liabilities Deferred liabilities Unadjusted credits Corporate surplus	\$8,004,630 eral Calance ments balances, D agents & receivable receivable om. shares vages payab payable d	r	\$3,024,420 31 1943 \$112,945,746 5,655,394 191,000 30,050 1,310,973 372,913 999,591 4,412,210 10,791 42,846 6,600 2,869,101 494,255 129,341,481 28,473,019 73,054,310,2,714,744 36,671 83,2073 271,356 152,300 1,629,327 1,099,376 3,879,742 17,473,087 Dr1,585,6555	\$762,430 1942 \$110,110,245 7,788,579 2,009,000 30,230 1,077,766 299,642 754,149 3,876,911 13,751 79,645 700,243 279,674 127,019,836 23,473,019 83,258,500 1,793,355 9,854 95,946 379,870 160,361 3,522,834 1,137,938 3,522,834 1,137,938 3,522,834 1,137,938 3,522,834 1,137,938

Denver & Salt Lake Ry.—Earnings—

February-	1944	1943	1942	1941 _
Gross from railway	\$258,212	\$262.912	\$176,141	\$165,726
Net from railway	28,117	86,857	42,383	35:376
Net ry. oper. income	49,911	92,260	65,663	55,146
From January 1-				
Gross from railway	559.154	559.067	458.445	394.487
Net from railway	120,749	192,500	154.960	119.714
Net ry. oper. income	161,987	218,452	195,497	160,142
-V. 159, p. 1146.	A 17 15 1			14.74

Detroit-Michigan Stove Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable April 15 to holders of record April 5. Similar distributions were made on April 10, July 31 and Oct. 20, last year.—V. 159, p. 108.

Dominguez Oil Fields Co. (Del.), Los Angeles, Calif. Removal of President Sought—

Removal of President Sought—

Efforts on the part of New York directors to unseat Harris Fammond as President and a director of the company have been disclosed in a letter by Mr. Hammond to stockholders soliciting their proxies for the annual meeting on April 19.

Mr. Hammond has been President of the company, whose operations are confined to the Los Angeles Basin, since its inception in 1925. He organized and financed the Burnham Exploration Co., which was absorbed into the Dominguez company in 1937.

The company owns a varying interest in 2,100 acres of oil and gas land in the Dominguez oil fields in Los Angeles County, operated by the Unico Cil Co. of California and the Shell Oil Co.

Mr. Hammond said he and his family owned about 13% of the 400,000 outstanding shares of the company, while the New York directors own around 32%—V. 151, p. 3234.

Duluth South Shor February— Gross from railway— Net from railway— Net ry, oper, income_	1944 \$387,696 117,462 83,187	1943 \$268,437 31,801 4,940	1942 \$243,825 47,859 28,310	1941 \$161,317 3,316 *8,513
From January 1— Gross from railway— Net from railway— Net ry. oper. income— *Deficit.—V. 159, p. 1038	728,471	557,096	547,190	357,487
	190,427	75,709	120,138	41,646
	132,870	26,912	79,602	14,904

*DeficitV. 159, p. 1038.			
Eastern Gas & Fuel Associ	ates (& S	subs.)—Re	eport—
Years Ended Dec. 31—	1943	1942 \$	\$
Net sales and operating revenues	109,075,243 80,974,500	100,252,310 72,578,390	90,347,773 64,033,007
Cost of sales and exps. of operation Deprec., deplet. and utility retire.	5,149,772 8,043,485	5,223,894 7,918,457	4,598,263 7,798,980
Selling, gen. and administ, expenses Taxes (except inc. taxes and taxes paid for security holders) Provision for uncollectible accounts	3,982,455	4,086,128 201,174	4,310,714 232,134
Operating profitOther income	10,925,031 263,700	10,244,267 280,100	9,374,675 445,922
Net income before interest, amort.	11,188,731	10,524,367	9,820,597

Fed. normal income tax and surtax Federal excess profits tax State income taxes	*1,765,333 18,815	20,674	37,194
Prov. to reserve for current and	728,918	732,256	1,249,393
Refunds of prior year's personal property and real estate taxes			Cr825,739
Net income transf, to earned surp. Divs. on prior preference stock Dividends on 6% preferred stock	3,119,725 1,108,729 1,122,414	3,168,709. 1,108,729 1,122,414	3,482,300 1,108,729 1,122,414
Earnings applicable to the 41/2 %	\$12.66	\$12.86	\$14.13

3,022,010 3,160,729 3,299,420

\$5.51

1943

1942

cumul. prior pfd. stock, per share \$12.66 \$
Earnings applic. to the 6% cumul.
preferred stock, per share \$5.38

*After deducting debt retirement credit of \$196,148. Consolidated Balance Sheet, Dec. 31

그 이 있었다. 이 경영에서 이렇게 이번 생기의 전에 가면 하면 생각을 다 나는 아들에 이렇게 되었다. 그 그렇다	\$	S
Assets	7.343,433	6.579.050
Accounts and notes receivable	12,059,009	10.628,490
Accounts and notes receivable	1,750,000	
	1.097,399	1,033,697
Due from affiliated companies	9,652,056	10.731.079
Inventories	858.043	732,277
Securities and	000,015	
Cash held by trustee for first mortgage and	5,383	723,298
collateral trust bonds	0,000	714,454
Insurance claim for property destroyed	185,824	538,423
	198,578	195,354
Miscellaneous assets	147 557 508	149 681 518
Property equipment and other capital assets	4,856,594	5,430,193
Unamortized debt discount and expense	421.765	387,461
Decorded itams		75,661
Transmission pipe line expenditures		166.738
Descupable royalties	457,394	257,273
Other deferred items		201,213
Total	186,442,986	187,874,964
		0.404.004
Accounts payable	5,158,467	3,181,334
Accounts payable Accrued payrolls		609,634
Accried rederal income taxes		
Other accrued taxes		905,694
Accrued interest		
Due to affiliated companies		
Consumare' denosits	347,838	
Other current and accrited liabilities	3,333,123	
Funded debt	90,019,000	
Reserves	0,013,082	
Prior preference, 41/2% cum, (\$100 par)	24,637,300	
6% cumulative preferred (\$100 par)	37,413,800	
Common stock (1,988,400 shares, no par)	31,018,001	
Earned surplus	11,973,355	
Capital surplus	2,533,333	2,533,333
	-	

Eastern Massachusetts Street Ry.—New Directors Slate-

186,442,986 187,874,964

The management's slate of directors to be voted on at the annual meeting of shareholders to be held April 24, contains five new names, viz.: L. Sherman Adams, John I. Donovan, Frederic C. Dumaine, Jr., James H. Orr and William B. Snow, Jr.

J. Willard Hayden and Charles W. Hubbard, Jr., at present directors, not nominees in the new slate.

The management's slate of directors, in addition to the proposed five new members, consists of: Andrew A. Biggio, Augustine B. Conant, Carl Dreyfus, Edward M. Hamilin, Jacob J. Kaplan, Arthur W. Pinkham, Guy W. Walker, Jr., Lester Watson, E. Sohier Welch, and Fred H. White, 15 in all.—V. 159, p. 1350.

Eastern Rolling Mill Co .- New Director-

Warren Russell, Boston, Mass., has been elected a director to succeed Z. O. Fiscus who resigned.—V. 159, p. 108.

Eastern States Corp .- Proxies Sought-

Eastern States Corp.—Proxies Sought—

S. J. McKean and Randolph Phillips are seeking proxies to be voted at the annual meeting to be held on April 12 at Baltimore, to oust the present management and elect William Bennethum, Edward R. Downing, William Harris and Messrs. McKean and Phillips to the board. Their letter to stockholders explains that they hope to vote the Eastern States stock—control the St. Regis Paper stock which controls United Corp. stock, "thereby aiding Mr. Phillips in his fight to oust the United Corp. management. (New York "Times.")—V. 155, p. 2365.

Ebasco Services Inc.-Weekly Input-

For the week ended March 30, 1944, the system inputs of client operating companies of Ebasco Service, 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:

	Thou	isands of Kilo	watt-Hour —Incre	
Operating Subs. of-	1944	1943	Amount	
American Power & Light Co.	183.030	169.254	13,776	8.1
Electric Power & Light Corp.	92,361	82,818	9,543	11.5
National Power & Light Co.	111,433	95,115	16,318	17.1
The above figures do not include not appearing in both periods.—	le the syst	tem inputs of	any comp	anies

Electric Bond & Share Co.-Stock Liability Reduced

by \$31,000,000—

Through the expenditure of \$22.400,000 in the redemption of 309,700 shares of \$5 and \$6 preferred stocks, the company has cut its stock liability by nearly \$31,000,000, it was stated April 5 by S. W. Murphy, President, in a hearing before a trial examiner of the SEC.

Mr. Murphy told William W. Swift, the trial examiner, that the redemption of 68,700 shares of the \$5 issue and of 241,000 shares of the \$6 issue had had the effect of reducing the total stock liability of the company from about \$125,000,000 to \$114,000,000.

Mr. Murphy's testimony came in connection with a discussion of the merits of the proposed reorganization program of the United Gas Corp., subsidiary of the Electric Power & Light Corp. in the Bond &

em. A feature of the plan would be the payment of \$44, cash to Bond & Share in satisfaction of its claims against

United Gas.

The \$44,000,000, or part of it, Mr. Murphy said, would be us redeem additional shares of the \$5 and \$6 issues through the predeem additional shares of the New employed in the past—purchases in the open market of the New

Curb Exchange.

"Open-market purchases have proved satisfactory," Mr. Murphy
"Open-market purchases have proved satisfactory," Mr. Murphy
testified. "Generally we have had nothing but commendation of the

method."
He said that consummation of the plan to spend all or part of the \$44,000,000 in such purchases would strengthen "the financial integrity" of the company.—V. 158, p. 2579:

Erie RR .- Merger Approved-

A petition for a merger of the Nyack & Southern RR. with the Erie RR. was granted April 4 by the Public Service Commission of New York. The Erie owns all capital stock of Nyack. The merger has been approved by the ICC.—V. 159, p. 1351.

(The) Equity Corp.—Assumed Bonds Called-See American, British & Continental Corp. above.-V. 159, p. 840.

Exchange Buffet Corp.—Dividend of 10 Cents—

A dividend of 10 centr per share has been declared on the no par value common stock, payable April 29 to holders of record April 14. This compares with 15 cents per share paid on Jan. 31, last; 10 cents on Oct. 30, 1943, and 15 cents on July 31, 1943. These were the first payments since July 31, 1933.—V. 159, p. 1351.

Fairchild Camera & Instrument Corp.—To Elect New

The corporation has announced its secretary, James S. Ogsbury, Jr., has been inducted into Army service.

A successor to Mr. Ogsbury, who is 31 years old and had been with the company eight years, is expected to be chosen soon by the Fair-child board of directors.—V. 159, p. 549.

Fairbanks, Morse & Co.—Employees Profit Sharing Doubled—Earnings Higher—

The company on March 29 announced that \$784,855 had been set aside out of 1943 profits to be distributed to employees under its profit-sharing plan. This compares with a fund of \$303,118 distributed a year ago.

Calendar Years—

1943

1942

Calendar Years— 1943 1942
Net shipments 1942 1943 1942 1943 1945
Net profit after contingency reserve 2,787,440 2,677,960
Earnings per common share \$4.65 \$4.47

*After provision had been made for a special contingency reserve of \$2,500,000. Federal income taxes were \$15,175,000 and refund in renegotiation of Government business amounted to \$38,600,000.—V. 159, 1146.

Federal-Mogul Corp.—New Director, Etc.—
Edward P. Wright, of Dickinson, Wright, Davis, McKean & Cudlip, as been elected a member of the board of directors. E. Olney Jones, director and Vice-President, has been appointed Secretary.—V. 158, 2467.

Firestone Tire & Rubber Co.—Debentures Called-

There have been called for redemption as of May 1, 1944, a total of \$1,223,000 of 20-year 3% debentures due May 1, 1961, at 100% and interest, through operation of the sinking fund. Payment will be made at the office of J. P. Morgan & Co Incorporated, 23 Wall St., New York, N. Y., or at The Cleveland Co., Cleveland, Ohio.—V. 159, p. 934.

(M. H.) Fishman Co., Inc.-March Sales Off-

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 dles ______\$416,910 \$445,172 \$1,108,750 \$1,175,924

Formica Insulation Co.—Business at 1943 Rate—

Formica Insulation Co.—Business at 1943 Rate—
Sales in 1943 were approximately 40% above 1942 and business thus far this year is running at the same pace as for the corresponding months of 1943, D. J. O'Conor, President, told stockholders at the recent annual meeting. He said the company views its 1944 prospects as "good" with an ample backlog of war orders which will keep its plant operating a top speed until civilian production is resumed.

Mr. O'Connor said that in general, the same type of laminated plastic products now being utilized for war production are readily adapted for peacetime products, and the company does not anticipate any great delay in adaptation to the civilian market at the end of the war.—V.153, p. 770.

Gardner-Denver Co.—Delisting Hearing—

The Securities and Exchange Commission on April 4 announced that a hearing would be held April 17 at the Commission's Chicago office, 105 West Adams St., upon the application of the company to withdraw its common stock (no par) and \$3 cumulative convertible preferred stock (\$20 par) from lising and registration on The Chicago Stock Exchange. The application states, among other things, that both securities were recently listed and registered on the New York Stock Exchange. The company feels that its securities will have better marketability, wider distribution, and will be more acceptable as collateral by virtue of being listed on the New York Stock Exchange and that, since the roverage of the New York Stock Exchange is national in scope, its trading facilities are sufficient for all purposes.

—V. 159, p. 935.

General Realty & Utilities Corp.—Earnings—

3 Months	Ended Dec. 31—	1943	1942
	before depreciation	\$259,832 162,572	\$130,306 \$17,310
N-40 No	provision for Federal taxes on incom	e was mad	e since it

Note—No provision for Federal taxes on income was made since it was deemed no income taxes will be payable.

The 1943 quarter's operations reflect a profit of \$71,751 on the disposition of securities during the quarter. Also, the quarter's operations reflect an increase due to the disposition of one improved property during the year 1943 which operated at a loss of \$21,428 during the quarter ended Dec. 31, 1942.—V. 159, p. 550.

General Tire & Rubber Co.-New Directors-

Hayes R. Jenkins and Cyril F. O'Neil have been elected dire to succeed the late Thomas F. O'Neil and T. Spencer Shore, resigned.—V. 159, p. 1039.

Georgia Power Co.—Earnings—

Period Ended February-	- 1944 - Mo			108.—1943	
Gross revenue	\$4,159,239	\$3,912,936	\$47,988,241	\$43,231,513	
Operating expenses	1,814,165	1,295,410	20,260,756	15,985,445	
Provision for deprecia- tion and amortization	468,167	394,300	5,424,189 3,720,024	4,531.100 3,819,106	
General taxes	1,158,826	1.327,700	1,857,830	1,729,114	
Fed. excess profits tax.		in the second	7,103,439	7,579,539	
Gross income Int. and other deducs	\$718,081 302,133	\$895,526 308,234	\$9,622,002 3,794,462	\$9,587,209 3,735,442	- 30 cyl
Net income Dividends on pfd. stock-	\$415,948 223,006	\$587,292 - 223,006	\$5,827,540 2,676,064	\$5,851,766 2,676,064	
Balance	\$192,942	\$364,287	\$3,151,476	\$3,175,702	

General Aniline & Film Corp.—Annual Report—

The 1943 annual report shows net income for the year of \$3,624,800 after all expenses and charges, including a provision of \$1,000,000 for special accruals due to war-time operations. This was equal to \$4.95 per share on the company's outstanding common A stock and compares

with revised profit of \$3,374,217 or \$4.61 per share in 1942. Previously reported profit for 1942 was \$3,483,467, the difference of \$109,250 representing the net refund on renegotiation for that year.

During the year, \$1,750,000 principal amount of debentures were redeemed at par, and an additional \$3,000,000 principal amount has been called for redemption on May 1 this year. After this redemption, the company's funded indebtedness will amount to \$12,000,000.

In his letter to stockholders, President George W. Burpee states that the company is at present the owner of more than 4,000 patents and patent applications in the chemical and other fields. Says Mr. Burpee: "The board of directors has recognized the responsibility imposed by ownership of these patents as well as the necessity of continuing research in American industry to further the successful prosecution of the war. Accordingly it has expanded its research program to develop these patents and has adopted and pursued the following patent licensing policy:

"All patent holdings are available for licensing for war requirements upon request of the proper Government authority.

"Patent rights in those fields in which the company is not actually engaged are available for licensing on reasonable terms and royalities to responsible and capable interests to the end that the most effective use may be made thereof in the varied phases of war production.

"Patent rights in those fields in which the company is actually engaged are also available for licensing for the duration of the war, on reasonable terms and royalities, to responsible and capable licensees when the company is unable to supply the products it manufactures under such patents in sufficient quantities to meet the demands for war use or virtually war-connected use, or when it is so requested by proper Government authority."

proper Government admortty.	The Late Control	The American b	
Calendar Years— Net sales Cost of sales	1943 \$58,807,790	nt 1942	*1941 \$45,644,761 25,899,871
Gross profit on sales Selling, admin, and gen. expenses	\$24,687,850 11,136,137	\$17,673,743 8,609,040	\$19,744,890 9,638,128
Profit from operations Divs. and int. on domestic secur Other income Miscellaneous deductions Dr	\$13,551,713 657,561 334,974 362,060	250,061	\$10,106,762 1,446,126 296,881 345,717
Total Interest on debentures	\$14,182,188 †1,025,579	\$9,610,002 †1,103,873	\$11,504,052 1,070,813
Total Profit from sale of securities Dividends on stock of I. G. Chemie	471,753	\$8,506,129 411,871	\$10,433,239 450,626
Net profit before taxes and res Prov. for Fed. inc. & exc. prof. tax Reserve for conting. and welfare	9,003,562	\$8,918,000 5,434,534	5,985,926
Net profit	11 2 24 1 14 1	109,250	7.71
to wartime operations			
Net profit Barnings per common A share Earnings per common B share	\$0.50		\$5.61
Provision for depreciation charged to costs and expenses. *Restated to conform to the class ing amortization of debenture disco	\$1,904,425 sification fol	lowed in 19	\$1,830,953 42. †Includ-

Consolidated Balance Sheet, De	c. 31	1942
Assets—	1943	
Cash on hand and demand deposits	\$9,772,931	\$5,664,612
U. S. Government securities	1,374,529	324,529
*Receivables	5,656,333	5,041,324
†Inventories	20,348,278	19,069,807
Marketable securities	900,612	2,369,597
Securities deposited with State of New York un-		
der workmen's compensation act	140,428	93,101
Sundry investments	1,144,009	1,575,509
Investments in and adv. to Canadian subs., not		
consolidated	173,681	251,156
Post-war refund of excess profits tax	175,000	
Investment in common stock (Swiss co.)	7,595,300	7,595,300
SPivad accate	20,574,105	20,772,764
Patents, trademarks and formulas	1	1
Prepaid expenses and deferred charges	1,605,380	1,159,579
Total	\$69,460,587	\$63,917,279
Accounts payable	\$2,114,470	\$1,201,606
Taxes withheld at source	460,160	155,348
Accrued salaries, wages and commissions	318,145	
Accrued interest on debentures	137,500	153,541
Accrued taxes (other than Fed, income and ex-		New York
cess profits taxes)	382,099	253,185
Other accrued liabilities	221,891	30,484
cess profits taxes) Other accrued liabilities Net refund on renegotiation for 1942		109,250
Prov for special accruals due to wartime oper.	1,000,000	
Prov. for Fed. income and exc. profits tax, net	3,367,763	2,457,975
51/2 % debentures, due May 1, 1949	15,000,000	16,750,000
Deserve for contingencies	1,000,000	1,000,000
Reserve for workmen's compensation, self-ins.	366,764	
Other reserves	172,084	
Other reserves **Common A stock **Common	13,242,525	
Common B stock (\$1 par)	3,000,000	3,000,000
Capital surplus	12,902,432	
Capital surplus	16,840,000	
Stock held in treasury	Dr1,065,251	Dr1,065,040
Total	\$69,460,587	\$63,917,279
*Less reserve for doubtful receivables of \$136		

Less reserve for doubtful receivables of \$136,770 in 1943 and \$191,-5 in 1942. Including \$2,271,521 in 1943 and \$1,749,093 in 1942 on a signment with General Dyestuff Corp.

consignment with General Dyestuff Coip.

\$Less deferred uncalled for balance on 50% paid stock of \$1,660,230.

\$Less reserve for depreciation of \$16,841,256 in 1943 and \$15,056,492 in 1942. \$14 fter deducting U. S. Treasury tax notes of \$6,303,148 in 1943 and \$3,761,128 in 1942. *Represented by 529,701 no par shares at stated value of \$25 per share.—V. 159, p. 935.

Georgia RR.—Earnings—

February— Gross from railway Net from railway Net ry. oper. income	1944 \$784,722 242,888 212,293	1943 \$855,538 371,826 314,145	\$584.590 227.330 198,060	1941 \$364,332 93,215 79,001
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income——	1,581,614 493,398 433,602	1,750,303 803,141 696,212	1,165,134 431,854 375,580	750,182 195,859 171,189

Giddings & Lewis Machine Tool Co.—Div.—Earnings
The directors on March 28 declared a dividend of 25 cents per
share on the capital stock, payable April 20 to holders of record
April 10. A like amount was disbursed on April 20, July 16, Oct. 18
and Dec. 11, last year.

Result for Years Ended Dec. 31, 1943 and 1942

하다 이 그림 그림 그렇게 하는 이 아이들 경기 때 얼굴 하는 사람들이 되었다.	1943	1942
Sales	\$20,477,668	\$20,734,437
Net income	*756,457	†718,926
Earns, per share on 300,000 shares of cap. stk.	\$2.52	\$2.39
. (1986년 - 1987년 - 1985년 - 1985년 - 1985년 - 1987년 - 198		000 000 6

*After all Federal and State taxes and a provision of \$1,000,000 for inventory price decline, renegotiation, and contingencies. †Adjusted figure.

H. B. Kraut, President, pointed out that inventories during 1943 had been reduced substantially and that the balance sheet at Dec. 31, 1943, showed current assets of \$5,151,939 and current liabilities of \$1,738,409 a ratio of nearly 3 to 1.—V. 158, p. 2252.

(W. T.) Grant Co. (Del.)-New Vice-President Edward Staley has been appointed Vice-President and director of store operations.—V. 159, p. 1251.

Great Lakes Utilities Co .- To Extend Bonds

The company has filed with the SEC an amendment to the plan heretofore approved by the Commission, to postpone the maturity date of the bonds from May 1, 1944 to May 1, 1945, during which time Great Lakes will attempt to formulate and consummate a plan to wind up the affairs of the company. A hearing on the proposal will be held April 20.—V. 158, p. 771.

Green Bay & Western RR.—Earnings—

February-	1944	1943	1942	1941 -	
Gross from railway	\$250,072	\$198,426	\$174,702	\$144.476	
Net from railway	87,590	70,908	65,617	42.944	
Net ry. oper. income	47,491	40,028	38.027	17,844	
From January 1—			Mangar Alfred	F. 12 . V. 1	
Gross from railway	491,015	410.598	348.839	313.336	
Net from rallway	167,067	152,975	117.323	104,504	
Net ry. oper. income	88,480	92,160	62,218	54,700	
-V. 159, p. 936.					

(H. L.) Green Co., Inc.-March Sales Higher-

Period End. Mar. 31— 1944—Month—1943 1944—2 Mos.—1943
Sales _______\$4,974,539 \$4,821,049 \$9,165,621 \$9,096,794
Stores in operation during March, 1944, amounted to 149, as against 150 in the same month last year:—V. 159, p. 1039.

Grocery Store Products Co.—Time for Deposits Under Exchange Plan Extended-

Exchange Plan Extended—

The directors on March 31 voted to extend to and including April 20 the time within which collateral lien 6% bonds due June 1, 1945, may be deposited pursuant to the deposit agreement dated as of Dec. 11, 1943. Holders of certificates of deposit will be entitled on and after May 16, 1944, to receive new first mortgage 6% bonds and capital stock of this company in the amounts provided by the plan for recapitalization upon presentation and surrender of the certificates of deposit to Central Hanover Bank & Trust Co., depository, 70 Broadway, New York, N. Y. See also V. 159, p. 936.

Grumman Aircraft Engineering Corp.—To Adjourn Meeting-

L. R. Grumman, President, on April 1, in a communication to stock-holders notifying them of the annual meeting on April 18, said no proxies were being solicited as it was planned to adjourn the meeting as the corporation had not completed renegotiation of certain war contracts and earnings for 1943 could not be determined at this time.— V. 158. p. 889. v. 158, p. 889.

Gulf & Ship Island RR.—Earnings—

,	February—	1944	1943	1942	1941	
	Gross from railway	\$313,094	\$211,389	\$151,021	\$107,802	
	Net from railway	145,942	2,010	29,482	12,735	
	Net ry. oper. income	113,177	36,470	*1,776	*18,302	
	From January 1-					
	Gross from railway	492,505	493.785	311.735	244.148	
	Net from railway	153,226	81,609	68,865	46,472	
	Net ry. oper. income	87,916	4,255	6,200	*15,585	
	*DeficitV. 159, p. 1040					
	THE RESERVE TO STATE OF THE PARTY OF THE PAR					

Harbor Plywood Corp.—Acquisition—

The corporation has announced the purchase of a 15-year log supply from the timber holdings of the Pacific National Lumber Co. The stand is located at National, Wash., near Mount Rainier, and includes 165,000,000 feet of timber, 25 miles of logging railway and 10 miles of truck road.—("Wall Street Journal.")—V. 157, p. 1649.

Hershey Creamery Co.—Chairman of Exec. Committee

William G. Rabe, Vice-President of Manufacturers Trust Co., New York, who has been a director and Treasurer of the Hershey Creamery Co., has been elected Choirman of the executive Committee of the latter company.—V. 157, p. 2348.

Holland Furnace Co.-New Director-

Grover C. Good, President of the Globe Knitting Co., has been elected a director.—V. 158, p. 2469.

Hudson & Manhattan RR.—Supreme Court to Review

The United States Supreme Court on April 3 decided to review and etermine the issues in this company's fare case involving an order

The United States Supreme Court on April 3 decided to review and determine the issues in this company's fare case involving an order of the Interstate Commerce Courmission granting a fare increase from an eight-cent fare to 11 tokens for \$1, or 10 cents cash.

The Commission, previous to its most recent order, had allowed an increase from eight to nine cents. The company contended it was mable to collect nine cents because of its fare-box arrangement and had been losing \$1,000 a day on account of it.

The increase of 11 tokens for \$1 or 10 cents cash was contested by the City of Jersey City, Fred M. Vinson, stabilization director, and Chester Bowles, price administrator. On their presentation the District Court and the Court of Appeals enjoined the order of the Commission in so far as it permitted the establishment of a local interstate fare in excess of eight cents for transportation on the down-town line of the Hudson & Manhattan.

It was this injunction that the Interstate Commerce Commission and the railroad appealed from in the Supreme Court.—V. 159, p. 1353.

Hudson Motor Car Co.—Borrows \$30,000,000—

Company has arranged for a VT-credit for \$30,000,000. A. E. Barit, President, announced March 31. Since the expiration of the contract to operate a naval ordnance plant last October, two large additional assignments from the Army Air Force have been accepted. One is in production and the other is in the tooling stage.

Mr. Barit said the company is experiencing schedule fluctuations because of the introduction of revised designs and changing of war requirements. Unbilled costs and fees terminated in the company's balance sheet include \$3,422,175 due for the operation of the naval ordnance plant on which the Navy Department is withholding payment temporarily, pending final settlement of costs and expenses.—V. 159, p. 1252.

Illinois Central RR .- Earnings of Company Only-

February-	1944	1943	1942	1941	
Gross from railway	\$17,011,230	\$16,589,560	\$12,006,887	\$8,811,822	
Net from railway	5,619,741	6,099,910	3,727,738	2,601,801	
Net ry. oper. income	1,963,905	3,168,719	1,803,590	1,951,168	
From January 1-	All Plants				
Gross from railway	34,780,832	33,612,959	23,947,125	18,007,092	
Net from railway	11,925,587	11,925,587	6,854,353	5,321,699	
Net ry. oper. income	5,990,702	5,990,702	3,495,939	3,964,146	
-V. 159, p. 1353.		A STATE OF THE STA			

Illinois Commercial Telephone Co.—Registers With

The company on March 29 registered with the Securities and Exchange Commission 21,000 shares of \$4.75 cumulative preferred stock (no par). The underwriters named are Paine, Webber, Jackson & Curtis, New York, and Mitchum, Tully & Co., Los Angeles, with names of others to be filed by amendment. Price to the public will also be supplied by amendment. Proceeds will be used principally to retire outstanding \$6 preferred stock.—V. 158, p. 192.

Illinois Power Co .- To Redeem Two Issues-

All of the outstanding Illinois Power & Light Corp. 1st & ref. mtge. gold bonds, series C, due Dec. 1, 1956, have been called for redemption as of June 1, 1944 at 105 and int., and all of the outstanding Illinois Power & Light Corp. 1st & ref. mtge. gold bonds, series A, due April 1, 1953, have been called for redemption as of Oct. 1, 1944 at 104½ and int. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 159, p. 1148.

Industrial Rayon Corp.—Annual Report—

In his letter to stockholders, Hiram S. Rivitz, President, points out that net sales of \$20,565,314 in 1943 practically equaled the previous year's all-time record of \$20,731,139, despite the freezing of selling prices and the fact that the Cleveland plant was completely converted during the year from manufacture of textile yarns and knitted fabrics to continuous process production of high tenacity tire yarn, cord and cord fabric.

continuous process production of high tenacity tire yarn, cord and cord fabric.

Earnings were reduced by substantially increased labor costs due to high rates, more overtime, generally lower labor efficiency, the cost of training personnel because of high labor turnover and extraordinary non-recurring expenses in connection with the conversion, he explained.

The Cleveland plant, which formerly produced 9,000,000 pounds of textile yarn per annum by the spool spinning process is now producing high tenacity tire yarn at an annual rate of approximately 11,000,000 pounds by the continuous process, the report states. This is being shipped to the tire industry in the form of cord wound on cones; or as woven fabric ready for use by the tire manufacturer.

"This integration of several processes of tire cord manufacture and the weaving of tire fabric under one roof has potential advantages made possible only by the nature of our continuous process," Mr. Rivitz said.

"Integration permits greatly reduced over-all productions."

Mivitz said.

"Integration permits greatly reduced over-all production time compared with the previous performance of these operations vendees at many distant locations in the country. Furthermore, makes possible future economics in production costs, and this, toget with our proximity to the principal centers of tire manufacture, pla us in a unique competitive position for the future."

us in a unique competitive position for the future."

He stated that the greatly increased production capacity of the Cleveland and Painesville plants will be put into operation during the third quarter and operating at capacity by the end of the year, and should result in a substantial improvement in earnings during the latter months of 1944.

Transfer of the company's entire cloth-knitting mill from Cleveland to Covington, Va., largely eliminated the necessity for new construction at Cleveland and has permitted efficient integration of manufacture at Covington. The spinning process there lends itself admirably to the efficient and economic production of yarn for manufacture of knitted underwear fabric and other diversified textile uses, according to the report.

Industrial Rayon's present output of 28,000,000 pounds of taxible.

Industrial Rayon's present output of 28,000,000 pounds of textile yarn and approximately 11,000,000 pounds of tire yarn will be increased by the end of the year by approximately 30,000,000 pounds of tire yarn, an overall increase exceeding 90% over former production capacity, according to the report.

Financing for this expansion has been provided by a \$10,000,000 bank loan at an average interest rate of 3% and payable in annual installments of \$1,000,000 each, beginning Jan. 3, 1945. The report states that existing loans have been retired so that "now financing in a more permanent form can be undertaken at any appropriate time in the future."

Consolidated Earnings

Years Ended Dec. 31— Net sales Cost of goods sold Sell., admin. and general expenses	1943 \$20,565,314 14,298,812 1,099,313	12,947,068	1941 \$19,152,735 12,056,349 1,057,758
Operating profitOther income	\$5,167,190 257,855	\$6,713,419 149,652	\$6,038,628 265,108
 Total income Provision for contingencies Research, devel. & exper. expenses Interest on notes payable Exp. in connection with alter, of	\$5,425,045 159,544 66,204	\$6,863,071 126,129 89,732	\$6,303,736 150,000 125,198 99,836
plant and equipment. Loss on disposal of deprec. assets Miscellaneous charges Fed. normal income tax & surtax Federal excess profits tax State income tax.	229,844 60,035 39,919 754,000 2,448,000	33,236 753,000 3,838,500 41,000	94,628 88,161 39,120 1,117,000 2,226,000 13,000
Adjustment for prior years (net)_ Net profit Dividends on capital stock fEarnings per share	\$1,642,083 1,518,656 \$2,16	\$2,006,363 1,898,312 \$2,64	\$2,311,711 1,898,313 \$3,04

*Less credits from sale and inventory of experimental product, ar amounts included in cost of goods sold. †On 759,325 shares of no payalue capital stock.

Note—Provision for depreciation of property, plant, and equipment included above amounted to \$1,239,048 in 1943 and \$1,243,753 in 1942.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demond deposits, \$2,144.712; U. S. Government securities (at cost) and accrued interest, \$4,768,266; trade accounts receivable (less reserves of \$70,000), \$2,001,078; inventories (net), \$1,867,138; investments and other assets, \$101,563; property, plant, and equipment (less reserves for depreciation of \$10,559,411), \$15.594,134; construction in process, \$2,397,637; deferred charges, \$174,147; total, \$29,068,674.

Liabilities—Notes payable to banks, current portion, \$500,000; accounts payable, \$1,021,120; accrued for taxes, interest, insurance, and royalties, etc., \$307,603; Federal taxes—on income of the year ended Dec. 31, 1943 (net.), \$1,384,560; deferred liability, \$2,082,555; notes payable to banks (less amount due Dec. 26, 1944, classified as current, \$500,000), \$1,900,000; reserve for gen. contingencies, \$131,000; capital stock (759,325 no par shares), \$10,124,333; capital surplus, \$4,735,714; earned surplus, \$6,881,790; total, \$29,068,674.

Meeting Adjourned—

The annual meeting has been adjourned to April 14 .- V. 159, p. 1148.

International Business Machines Corp. — Annual Re-

Corporation reports for the year ended Dec. 31, 1943, consolidated net profit of \$36,974,884 before deducting estimated U. S. Federal and Canadian income and excess profits taxes, compared with 1942 profit before taxes of \$25,019,755 (after renegotiation settlement), an increase of \$11,955,129.

of \$11,955,129.

Net profit for 1943, after deducting \$27,770,000 estimated U. S. Pederal and Canadian income and excess profits taxes, amounted to \$9,204,884. This profit, which was equivalent to \$8.85 a share on 1,039,546 capital shares outstanding at the end of the period, represents an increase of \$885,942 over the net profit for 1942, after taxes and renegotiation settlement, of \$8,318,941, or \$8.40 a share on the 990,116 capital shares outstanding at the end of that period. Included in the total 1943 taxes of \$27,770,000 is \$22,482,000 excess profits taxes after deducting post-war credits of \$2,658,000.

The net profit for the year 1042 is after provision for voluntary.

The net profit for the year 1943 is after provision for voluntary renegotiation of war-contracts made with the United States Govern-ment computed in the same manner as was accepted by the Government for the year 1942, the report stated.

for the year 1942, the report stated.

"In 1941, the year the United States entered the war, the company started making provision from earnings for war-time uncertainties and the period of readjustment which will follow as a natural result of the war. In 1941, \$500,000 was provided; in 1942, \$1,500,000, and in 1943, \$4,000,000. These provisions, together with the \$1,000,000 provided from surplus and carried at Dec. 31, 1942, as a reserve for contingencies, comprise at Dec. 31, 1943, a reserve for after-war adjustments and contingencies at \$7,000,000," President Thomas J. Watson stated in his message to steckholders.

"The corporation is substantially engaged in the manufacture of

stated in his message to steckholders.

"The corporation is substantially engaged in the manufacture of munitions for the U. S. Government. In 1943 the corporation's plant at Poughkeepsie, N. Y., received the Army-Navy 'E' for 'high achievement in the production of war materials,' and the plant at Endicott, N. Y., received the White Star award, having received the 'E' award in 1942. In recognition of the outstanding performance of their duties in connection with plant protection, the Army Guidon Award has been presented to the guard forces at the company's plants at Endicott, N. Y., and Washington, D. C.

"During 1943 there was invested \$11,700,921 in reputal machines."

"During 1943 there was invested \$11,700,921 in rental machin plant and equipment, and land and buildings. Dismantled and obsol equipment amounting to \$2,722,326 was written off and charg against reserves provided out of prior and current years' earnings."

Consolidated Income Account for Calendar Years

(Including d	omestic and		icidar rear	8
Domestic and Canadian	1943	1942		1010
sales		\$90,701,265	1941	1940
Cost of solos and owns	20 500 150			\$46,294,254
Cost of sales and exps.				25,208,067
Depreciation	11,240,152	10,240,398	8,526,778	7,005,705
Prov. for after-war adj.				
and contingencies	4,000,000	1,500,000	500,000	
Development and engi-				control of the contro
neering expense	1,254,403	1,026,688	1.004.415	1.031.864
Interest	382,500	382,500	373,861	
Amort, of patents	100,000	100,000		100,000
About how is to be to be				
Balance	\$35,407,854	\$25,198,866	\$18.266.874	\$12.518.369
Other income	1.567.031	1,720,890	777.760	-578.644
All and a street of the street of		-	7111100	010,012
Total income	\$36,974,884	\$26,919,755	\$19,044,633	\$13 097 013
Normal Fed. inc. taxes	400,012,002	,		020,001,020
(cstimated)	†5,288,000	†5,241,500	÷5 130 000	†3,500,085
Fed, excess profits tax_				
Renegotiation settlement	+22,102,000	442,000,000	4,010,000	100,510
(net after tax cred.)	1.1	360,814		
(Het after tax cred.)		360,614	An er an an an an an	
Net profit	\$9,204,885	\$8,318,941	\$9,844,633	\$9,431,013
Cash dividends	6,224,289	5,929,705		
Stock dividends	1,592,493	1,517,005	1,444,945	1,377,915
Shares of capital stock			0.40.000	
outstanding (no par)	1,039,546	990,116		
Earnings per share	\$8.85	\$8.40	\$10.44	\$10.50
W. Tangeland and the state day a state	diam's and a	- Alakadlasakad	1 . mak . mma 014.	. of fauntaux

**Secon \$8.40 \$10.44 \$10.50 subsidiaries and branches in countries not subject to enemy-control or blocked exchange, not consolidated. †Includes Canadian taxes. After deducting post-war credits of \$2,658,000 in 1943 and \$1,464,000 in 1942.

Consolidated Balance Sheet, I	Dec. 31	
	1943	1942
Assets—	\$	
*Plants, equipment, etc.	56,177,007	56.435.61
TPatents and goodwill	10,329,553	10,429,553
Cash	13,244,362	8,514,37
U. S. 13/4 % Treasury bonds of 1948	7,000,000	2,000,000
Notes and accounts receivable (net)	13,119,308	10,069,650
Unreimbursed expenditures and work in process		
on munitions contracts	27,124,742	14,695,043
General company welfare fund	505,947	493,565
Inventories	6,585,053	5,979,808
Inventories Investments and advances	9,366,337	9.186,530
U. S. Treasury & Canadian excess profits tax	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	se de conde
post-war credits (estimated)	3,981,189	1,464,000
Deferred assets	the state of the s	1,109,53
Total	154,195,629	120,377,676
Liabilities—		
Capital Stock	33,490,916	31.898.423
Accounts payable, etc.	20,216,566	9.761.178
Advance payments on Government contracts		10,447,423
Reserve for post-war adjustments		2,000,000
Contingency reserve	7,000,000	1,000,000
Mortgage payable	77,500	77,500
Bonded indebtedness	17,000,000	17,000,000
Reserve for general company welfare	505,947	493,562
U. S. Federal and Canadian income and excess		
profits taxes (estimated)	29.988,378	17,721,788
Earned surplus	31,005,087	29,977,798
Total	154,195,629	120,377,670
*After depreciation of \$51,613,820 in 1943 a	The state of the s	
†After amortization of \$2,368,559 in 1943 and		
V. 159, p. 1148.		

†After amortization of \$2,368,559 in 1943 and V. 159, p. 1148.	\$2,268,559	in 1942.—
Interchemical Corp.—Earnings— (Including wholly owned subsidiary Years Ended Dec. 31— Sales, less returns, allowances and discounts Cost of goods sold, sell., admin. & gen. exps.	1943	1942 \$28,488,102 26,245,355
Operating profit	\$2,622,038 210,174	\$2,242,746 241,617
Total income Interest on debenture Loss on sale & demolition of plant assets (net) Other deductions Federal income taxes **Pederal excess profits taxes. Provision for contingencies	\$2,832,213 60,667 26,793 51,284 720,000 585,000 200,000	16,777 760,000 405,000
Net profit Loss on sale of assets and business of United Color and Pigment Co. Division. Loss on sale of assets and business of Cham- plain Division.	\$1,188,469 Dr144,244 Dr30,392	\$1,109,235
Profit on sale of common shares of Standard Coated Products Corp.	Cr49,065	
Net profit Earned surplus at beginning of year	\$1,062,898 3,272,101	\$1,109,235 3,018,301
Total surplus Dividends on preferred shares Dividends on common shares	\$4,334,999 390,924 464,512	390,924
Earned surplus at end of year Earnings per common share	\$3,479,563 \$2.75	\$3,272,101 \$2.45
*After deducting in respect of 1943 \$2,000	post-war	refund and

*After deducting in respect of 1943, \$2,000 post-war refund and \$63,000 credit for debt retirement.

Note—Provision for depreciation amounting to \$595,849 in 1943 and \$608,242 in 1942 and amortization of patents, licenses, designs, etc., amounting to \$40,800 in 1943 and \$50,000 in 1942 are included in cost of goods sold and other expenses.

cost of Boots bord that other emperator			
Comparative Balance Sheet, I	Dec. 31		
Assets—	1943	1942	
Cash	\$3,125,793	\$2,483,825	
U. S. Treasury certificates and tax notes	662,726		
Accounts and notes receivable		2,852,348	
Inventories			
Invest, in and advances to associated companies			
Other investments			
Due from officers and employees			
Post-war refund of Fed. excess profits taxes			
Inventory relating to manufacture of priniting		5.,100	
machinery		124.362	
†Assets in Shanghai, Hongkong and Manila		1 1	
Land, buildings, machinery and equip., etc		6.036.905	
Intangible assets	4,000,420	175.001	
	581,956		
Deferred charges		002,321	
Total	\$18,974,977	\$18,518,325	
Liabilities—			
Accounts possible (trade)	\$1,203,693	\$764,777	
Accounts payable (trade)Accrued interest payable	19.250	21,583	
Customers' deposits	44.972	26,720	
Accrued payrolls and commissions	299,281	144,389	
Accrued payrons and commissions	147.286	153,876	
Other current liabilities	308,520	260,777	
		356,389	
Reserve for Fed. income and exc. profits taxes		350,369	
Sink, fund require, in respect of 31/2% sinking	. 000 000	200 000	
fund debenture	200,000	200,000	
3½% sinking fund debenture	1,450,000	1,650,000	
Contract obligation payable in the years 1944			
to 1948			
Reserve for retirement of preferred shares			
Contingency reserves		644,896	
ed aumulative ofd stock (nor \$100)	6 515 400	6 515 400	

Capital surplus ______Earned surplus ______ \$18,974,977 \$18,518,325

gitized for FRASER p://fraser.stlouisfed.org/ *Less reserve of \$197,386 in 1943 and \$223,070 in 1942. †Less reserve of \$214,175. †Less reserves for depreciation of \$4,082,593 in 1943 and \$5,091,424 in 1942. {Less U. S. Treasury tax notes of \$837,274 in 1943 and \$1,000,000 in 1942. {290,320 no par shares.—V. 159, p. 110.

 Assessated	Tolonhone	Corp.—Earnings—	

Period End. February—	1944—Mo	nth—1943	1944—2 N	Mos.—1943
Operating revenues	\$199,471	\$182,050	\$396,978	\$360,127
Uncollectible oper, rev.	260	180	400	360
Operating revenues Operating expenses	\$199,271	\$181,870	\$396,578	\$359,767
	104,241	89,683	213,084	189,136
Rent for lease of oper. property Operating taxes	50	50	100	100
	56,119	43,513	101,151	87,180
Net oper. income	\$38,861	\$48,624	\$82,243	\$83,351
Net income	25,149	34,803	53,968	55,357

International Cigar Machinery Co.—Earnings—

International Cigar Machinery Co.	1943	1942
Coles	\$14,435	\$52,708
Cost	17,720	74,066
Loss	\$3,284	\$21,358
Loss	3.094,703	3.122,705
Reyalties	3,034,703	5,225,700
Gross revenue	\$3,691,419	\$3,101,347
Expenses incl. amort, and deprec.	1,178,509	1,126,029
Expenses incl. amort, and deprecent	866,093	930.881
Fed. excess profits and income taxes	64,276	68,406
Other corporate taxes	04,210	001207
Net income	\$982,540	\$976,031
Net income	Cr24,217	Cr30,771
Post-war refund of excess profits tax	24,217	30,771
Provision for post-war adjustments		-
Net income	\$982,540	\$976,031
Dividends	720,000	960,:00
Net income per share	\$1.64	\$1.53
Balance Sheet, Dec. 31	1943	1942
Assets—	\$1,399,228	\$836,928
Cash in banks	1.239.130	500,00C
U. S. Treasury bonds	333,248	403,487
Accounts receivable		137,905
Notes and acceptances receivable	105,378	39,609
Target and \$10	13,688	
Notes and accts, receiv., not due within one year	151,499	163,208
Post-war refund of excess profits tax	58,548	30,771
Potents natent rights etc (net)	9,781,150	9,946,236
Fixed assets (less reserve for deprec.)	102,889	126,816
Prepaid taxes	34,468	35,498
Total		\$12,219,558
Liabilities— Accounts payable		
Accounts navable	\$27,983	\$12,311
Provision for Fed., State and other taxes	722,528	43,649
Account payable (Affiliated company)	129,029	99,938
Reserves for contingencies		64,347
Reserves for post-war adjustments		30,771
Reserves for post-war adjustments		10,000,000
Capital stock (600,000 shares no par)	2,216,794	
Total	\$13,219,227	\$12,219,558

International Nickel Co. of Canada, Ltd.-Meeting-

-V. 159, p. 737.

The proxy statement which has been sent to stockholders for the annual meeting on May 3, discloses that Rupert T. Zickel, an officer and director of Bartram Brothers, engaged in the investment business in New York City, has been designated as a nominee of the management for election as a director by the holders of the cumulative preferred stock. The other nominees are now directors of the company.—V. 159, p. 1252.

Interstate Department Stores, Inc.-March Sales-

 Period End. Mar. 31—
 1944—Month—1943
 1944—2 Mos.—1943

 sles
 \$3,379,844
 \$3,207,479
 \$5,780,608
 \$6,170,388

Jamaica Public Service Co., Ltd.-Increases Stock-

The shareholders at a special meeting voted to increase the capital of the company from \$3,000,000 to \$4,000,000.

The increase in capital will consist of 205,479 5% cumulative preference shares "D" par value of one pound sterling. The purpose of the increase in capital is to place the company in a position to finance the cost of hydro-electric developments on the White River in Jamaica.

—V. 159, p. 737.

Kansas City Southern Ry.—Midwest Group Takes Over Control-

Kansas City Southern Ry.—Midwest Group Takes Over Control—

Control of company for all practical purposes passed April 4 from a group headed by C. P. Couch, Chairman, to a group headed by Kansas City, Mo., business men.

Following a meeting of the board of directors, it was announced that Mr. Couch would retire as Chairman and director at the annual stockholders' meeting on May 9 and that the new group had named 15 cf the 19 directors to be elected at the annual meeting.

In view of Mr. Couch's long familiarity with the territory served by the railroad, he has been retained by the new board of directors in an advisory but unofficial capacity.

William N. Deramus, President of the Kansas City Southern, will continue as operating head of the railroad and its subsidieries.

Johnson O. Couch, son of the late Harvey C. Couch, former Chairman of the railroad and Assistant Vice-President, will be a direct representative of the Couch interests on the board. Two other directors have been nominated by the Couch group.

New nominees are Joseph R. Brown, attorney, Fort Smith, Ark., owner of 22,345 shares of common stock; John D. Ewing, owner of the Shreveport, La., "Times," owner of 9,500 common shares; Gamuel 3. Gilinsky, owner of the Gilinsky Fruit Co., Omsha, Neb., holder of 8,300 common shares; James J. Lynn, President of the U. S. Epperson Underwriting Co., Kansas City, Mo., owner of 10,000 common shares; Gramuel 3. Sincky, owner of 2,000 common shares; R. T. M. Are, Shreveport, La., lumberman, owner of 2,000 common shares; R. T. M. Are, Shreveport, La., lumberman, owner of 2,000 common shares, and John E. Bierwith, President of the New York Trust Co., New York City.

Retiring directors are Eibert G. Bennett, Ogden, Utah; Dwight S. Brigham, Boston, Mass.; Percy J. Ebbott, New York, N. Y.; William J. Sinck, Chicago, and Sir William Wissman, New York, N. Y.; William J. Sinck, Chicago, and Sir William Wissman, New York, N. Y.; William J. Sinck, Chicago, and Sir William Wissman, New York, N. Y.; William J. Sinck, Chicago,

Jones & Laughlin Steel Corp.—Special Offeringspecial offering of 38,000 shares of Common stock (no par) was made on the New York Stock Exchange, April 5 at \$22½ per share with a commission of 60 cents. The stock, offered by Smith, Barney & Co., was oversubscribed in the elapsed time of 21 minutes. There were

333 purchases by 70 firms; 1,000 was the largest trade; 5 the smallest.

Annual Report for 1943-

Annual Report for 1943—
The business of the corporation for the year 1943 exceeded that of any previous year. Operations for 1943 were at the average rate of 102% of the increased steel ingot capacity established Jan. 1, 1943, as compared with an average operating rate of 103% for the year 1942. Steel ingot production including steel for castings for 1943 was a record and totaied 5,124,846 net tons, including 1,061,331 net tons produced at Otis Works, as compared with 4,548,844 net tons produced in 1942, including 529,744 net tons produced at Otis Works in the last six months of that year when it was operated by corporation. In 1943 records were also established in the production of pig iron and many finished rolled steel products, including plates for ships and tanks.

Rolled steel products sold and shipped during the year 1943 totaled 3,559,673 net tons, and sales and earnings for the year amounted to \$280,676,172. This compares with 3,210,992 net tons sold and shipped and \$234,982,038 of sales and earnings for the previous year.

The total payroll for the year 1943 was \$105,471,580, compared with \$84,521,482 for the previous year. The total payroll for 1943 was 39,101 compared with 39,620 employees for 1942.

The tax burden for 1943 and tax burden for 1944 and tax burden for 1945 and tax bur

The tax burden for 1943 amounted to \$28,033,343, compared with \$31,900,744 for 1942, including Federal income and excess profits taxes \$19,650,000 in 1943 and \$24,000,000 in 1942, and taxes for unemployment insurance and old age benefits under the Fed. Social Security Act and the Federal Railroad Retirement- Act of \$3,382,938 for 1943 and \$3,023,359 in 1942. Total taxes for each of the years 1943 and 1942 consumed approximately 75% of the available net profits before taxes of those years.

There was expended during the year 1943 for maintenance and replacements \$33,268,266, compared with \$26,948,530 for the previous year.

year.

During 1943 there was charged to income a provision of \$3,000,000 covering amortization of war facilities as compared to \$1,133,258 for 1942.

1942.

Net expenditures for capital additions and improvements during the year 1943, completed or in progress at Dec. 31, 1943, amounted to \$8,791,329, including \$6,902,178 for war facilities. At Dec. 31, 1943, unexpected balance on uncompleted authorized construction amounted to approximately \$7,400,000.

Consolidated Statement of Income

	Years Ended Dec. 31—	1943	\$
	Sales and earnings	280,676,172	234,982,038
	Salar and continuous and producing cost and oper- ating expenses. Provision for depreciation, depletion and amort. Taxes, other than income taxes. Sel.ing, adminstrative and general expenses. Provision for doubtful notes and accounts.	209,021,079 22,653,177 7,639,221 9,167,852 48,284	163,272,773 18,981,015 7,412,531 9,413,179 105,974
	BalanceOther income	32,146,559 1,499,482	35,796,566 1,352,555
2 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Profit, before other charges, etc	1,679,691 5,925,000 13,725,000	18,170,000 488,213
	Net profit	\$4.10	2,775,277 3,453,831 \$4.59

"Including maintenance and repairs, but not provision for deprecia-tion, depletion and amortization and taxes shown above. itn 1943: less approximately \$1,500,000 debt retirement credit and \$14,400 post-war refund; 1942: less approximately \$1,850,000 debt retirement credit.

Comparative Consolidated Balance Sheet, Dec. 31 1943

Assets— ash in banks and on hand	29,790,182 26,778,000 2,056,911 22,872,063	24,740,490 26,636,000 960,069
U. S. Government securities, at cost ash collected from employees for war bond subscriptions and taxes withheld (contra) Notes and accounts receivable	2,056,911	
ash collected from employees for war bond subscriptions and taxes withheld (contra) Notes and accounts receivable	2,056,911	960.069
subscriptions and taxes withheld (contra) Notes and accounts receivable		960 069
Notes and accounts receivable		
nventories		23,221,615
nventories		49.614.359
Pool estate contracts long-term receivables	50,941,850	49,614,359
and sundry securities	1,888,675	3,551,155
nvestments in other corporations	210,000	210,000
nvest, in and advances to associated ore cos	647,683	646,966 789,908
Invest, in and advances to subs, not consol.	729,177	789.908
invest. in and advances to subs. not consoli	161 409 223	166 587 725
and, plants, mineral reserves, etc. (net)	0.000,225	2,537,443
Deferred charges	2,777,955	2,031,773
Total	300,101,719	299,495,730
Liabilities—		
	9,424,317	9.667.042
Liabilities— ccounts payable (trade)————————————————————————————————————	733.528	733.524
referred dividend payable Jan. 1, 1941-1943	801,244	
common dividend payable Jan. 6, 1344-1343	001,211	
occuped payrolls	3,201,034	
ntarest accrued	258,115	274,335
'ederal inc. and exc. profits taxes accrued	22,825,916	
ther taxes accrued	4.740,040	
Other accrued liabilities	1,705,151	1,268,043
mnlovees war hand slinscrillillans and laxes		000 000
withheld (contra) and pensions payable within one year	2,056,911	960,069
accident compensation and pensions payable		J 1088 J
within one year 1991010 03 237	522,595	560,689
runded and long-term debt pays within one year	44,118	44,118
*Funded and long-term debti-4+1/24	43,878,765	47,922,882
ruident componention and poncione payable	2,850,000	
recident compensation and pensions, payable	1,546,741	
deserve for fire insurance	7.043,546	5,043,546
accident compensation and pensions payable deserve for fire insurance deserve for contingencies	1,043,040	0,043,040
Minority interest in capital stock and surplus	18,135	30,439
of subsidiary consolidated		
% preferred stock, series A	29,336,800	
% preferred stock, series B, convertible	29,325,400	
†Common stock	67,373,600	
Surplus	72,336,555	
Progenity charge	A Commence of the Commence of	Dr1,100
Totál	300,101,719	299,495,730

1943 and \$555.979 in 1942.

1Less reserves of \$580,000 in 1943 and \$1,013,000 in 1942 (estimated amounts realizable: \$2,031,280 in 1943 and \$3,551,155 in 1942.

[Net worth of subsidiaries not consolidated applicable to investments therein: 1943, \$874,688; 1942, \$856,395; decrease in such net worth from dates of acquisition: 1943, \$8,795; 1942, \$27,088.

**Less amount payable within one year transferred to current liabilities: \$44,118 in 1943 and 1942.

†Represented by 1,602,488 shares in 1943 and 1,602,467 shares in 1942.—V. 159, p. 737.

Kobacker Stores, Inc. 25-Cent Distribution-

A dividend of 25 cents per share has been declared on the common stock, no par value, payable April 20 to holders of record April 10. Payments last year were as follows: March 10, June 11, Sept. 10 and Dec. 10, 25 cents each, and Dec. 28, a year-end of \$1.—V. 159, p. 639.

Koppers Co.—Disposes of Brooklyn Union Gas Co. Holdings Through Bankers—See Brooklyn Union Gas Co.—V. 159, p. 1287.

(S. S.) Kresge Co.-March Sales 9% Higher-

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 Sales 16,280,431 \$14,933,283 \$44,512,223 \$41,847,491 Stores in operation in March totaled 714, of which 62 were Canadian, as compared with 723 a year ago, including 62 Canadian.—V. 159, p. 1041.

Kroger Grocery & Baking Co.-Sales Show Decline-Period End. Mar. 25— 1944—4 Wks.—1943—1944—12 Wks.—1943 les ______\$33,184,133 \$34,789,791 \$98,132,966 \$98,382,653

Lehigh Coal & Navigation Co .- Par of Stock Changed

Lehigh Coal & Navigation Co.—Par of Stock Changed. The proposal of Garrard Winston of New York to amend the bylaws of this company so as to provide for the election of a full board of managers each year instead of the present classification method, which provides that three managers be elected each year for a 'term of four years, was defeated at the annual meeting which reconvened on March 30. The vote was 587,226 shares for the resolution and 917,463 shares against. A two-thirds yote is required to adopt an amendment to the by-laws.

The proposal to convert the present outstanding no par stock into shares of \$10 par and issue one share of new stock for each share of outstanding stock was approved.—V. 159, p. 1354.

Lehigh & Hudson River Ry.—Earnings—

	Lenigh & Huusun	Triver Tr	J Latin	1160		
	February—	1944	1943	1942	1941	
	Gross from railway	\$296,592	\$253,422	\$271,886	\$151,222	
	Net from railway	120,545	117,725	132,821	51,164	
	Net ry. oper. income	26,903	25,201	42,208	23,292	
	From January 1—			405 400	312.497	:
	Gross from railway	581,436	484,407	495,432		
	Net from railway	230,899	20+,220	224,059	107,503	
	Net ry. oper, income	52,771	50,335	74,435	43,890	
	V. 159, p. 937.					
7	Lehigh Valley RE	.—Earnir	ngs—			
	February—	1944	1943	- 1942	1941	
	Gress from railway	\$7,921,156	\$6,650,305	\$4,752,857	\$4,031,308	
	Net from railway	2.271.535	2,290,168	1,236,335	1,346,876	
	Net ry. oper. income	843,410	1,004,732	474,342	813,628	
1	From January 1-			The work has		
	Gross from railway	15.346,992	13,526,603	9,604,329	8,191,568	
	Net from railway		4,462,247	2.300,972	2,701,502	
7			1,988,224	774,853	1,634,073	
	Net ry. oper. income -V. 159, p. 354.	1,522,968	1,300,224	1,12,003		

Lehman Corp.—Reports Highest Value Since 1937

Lehman Corp.—Reports Highest Value Since 1937—
A net as et value per share of \$38.97 on March 31, 1944, as against \$37.71 on Dec. 31, 1943, was announced by Robert Lehman, President of the corporation, in a report issued April 6 covering the first nine months of the company's fiscal year. The asset value of \$33.97 is the highest reported by the corporation since June 30, 1937. The past quarter is the eighth consecutive three months' period for which the corporation has reported an increase in the asset value of its shares over the preceding quarter.

Referring to the recent increase in the corporation's regular quarterly dividend rate from 25 to 30 cents, Mr. Lehman said in his letter to stockholders: "It is the policy of the corporation to distribute to stockholders substantially all of its net ordinary income and to pay any excess of such income over the regular dividend rate as an extra dividend in the final quarter of the fiscal year. Present indications are that regular and extra dividend payments for the current fiscal year ending June 30, 1944, will be not less than the \$1.25 per share paid during each of the past two fiscal years."

Oil securities continue to be the largest single concentration of investment in the corporation's portfolio. Such securities on March 31 had a market value of \$12,263,915. The next largest holdings were in public utility securities, with a market value of \$1,914,690, followed by securities of merchandising companies with a value-of \$7,550,800.

Income Account for Nine Months Ended March 31

Income Accoun	t for Nine	Months Ende	d March 31	
Interest earned—	1944	1943	1942	1941
On U. S. Govt. obli- gations	\$44.339	\$34,027	\$28,667	\$55,101
On other bonds	105.000	121,079	141.369	156,849
Cash dividends	2.155,807	2.106,763	2,330,831	2.111.055
Taxable divs, in securs.	3.084	18.012	24,722	12,225
Miscellaneous income	14,609			
Total income	\$2,322,839	\$2,279,881	\$2,525,589	\$2,335,229
Salaries	142,733	162,238	210,101	244.987
Directors' fees	12.700	10,700	6,600	100
Management compens'n	93,750			
Registration, transfer,	43,721	40.328	45,528	33,826
Prov. for franchise, cap.	15,121	20,020	and the second	
stock & miscell. taxes	29,516	47,651	48,798	75.808
Miscellaneous expenses_	43,807		44,353	54,809
Prov. for Fed. inc. tax			40,000	50,000
	Management and the second	Bagleshopping recognition on agreement		

Net ordinary income_ \$1,956,612 \$1,870,157 \$2,130,209 \$1,875,799 Net ordinary income. \$1,956,612 \$1,870,157 \$2,130,209 \$1,875,799 Notes—(1) The net realized profit on investments for the nine months ended March 31, 1944, was \$1,118,381. The net unrealized appreciation (after an allowance for State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on March 31, 1944, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$13,197,612. The net unrealized appreciation on June 30, 1943, computed on the same basis, was approximately \$11,723,873. (2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates. (3) No provision has been made for Federal income tax on net ordinary income as it is reasonably certain, unless conditions charge materially, that the corporation will elect to be taxed as a "regulated investment company" for the fiscal year ending June 30, 1944, and will distribute substantially all of its net ordinary income.

Undistributed Net Ordinary Income, Nine Months Ended M Balance, June 30, 1943	arch 31, 1944 _ \$4,397,112 _ 1,956,612
TotalDividends declared	_ \$6,353,724 _ 1,568,787
Balance, March 31, 1944	_ \$4,784,93 7

Net Realized Loss on Investments and Special Dividends Paid

Balance, June 30, 1943 (Dr)

Net realized profit on investments for the nine months ended March 31, 1944

Loss on sale of interest in Central Park Plaza Corp. \$25,860,738 S1 118.380

Balance, March 31, 1944 (Dr)_____

Balance, March 31, 1944 (Dr) S24,742,357

Balance Sheet, March 31, 1944

Assets—Cash and receivables, \$2,163,021; U. S. Government obligation (at average cost), \$4,820,614; other securities (at average cost), \$56,430,529; real estate investments, \$59,751; miscellaneous investments and advances, \$142,981; total, \$63,706,895.

Liabilities—Dividend payable April 6, 1944, \$584,723; payable for securities purchased, \$255,919; reserve for accrued expenses and taxes, \$108,213; capital stock (par \$1), \$1,982,377; capital surplus, \$81,671,927; shares held in treasury at cost (33,500), Dr8933,845; net realized loss on investments and special dividends paid (Dr), \$24,742,357; undistributed net ordinary income, \$4,784,937; total, \$63,706,895.—V. 159, p. 1148.

Lexington Terminal RR .- Abandonment-

The ICC on March 30 issued a certificate permitting abandonment by the company, and obandonment of operation by the Atlantic Coset Line RR. and the Louisville & Nashville RR., lessess, of a line of railroad extending from a point 1.44 miles east of Crawford to the end of the line at Lexington, approximately 1.43 miles, in Oglethorpe County, Ga.

The line in question was constructed in 1889, was acquired by the

present owner in 1900, and was leased jointly to the Atlantic Coast Line and the Louisville & Nashville in 1917. Its present state of maintenance is poor, and it is not in condition for safe operation. The salvage value of the recoverable material is estimated at \$3,068.

—V. 124, p. 917.

Libbey-Owens-Ford Glass Co.-Overassessed-

The Internal Revenue Bureau on April 4 announced that the gompany had been overassessed \$3,016,754 in Federal taxes during 1940, 1941 and 1942. It said the company had received a credit of \$1,047,724 and that \$1,969,030 had been refunded. Of the overassessment \$3,009,408 was for 1941, and resulted from the allowance of an unused excess-profits credit for a subsequent year.—V. 159, p. 1287.

Long-Bell Lumber Corp. of Maryland-Resumes Div.-

The directors have declared a dividend of 10 cents per share on the no par value class A stock, payable June 1 to holders of record May 12. Quarterly distributions of \$1 per share were made on this issue from March 31, 1925, to and including Sept. 30, 1927; none since.—V. 159, p. 9; V. 158, pp. 2254, 487; V. 156, p. 344; V. 155, p. 1754; V. 153, p. 751.

Long-Bell Lumber Co. of Missouri-Initial Dividend-

The directors have declared an initial dividend of 10 cents per share on the \$5 par value common stock, payable June 1 to holders of record May 4.

Dissolves Control Board-

The control board, which was set-up in the reorganization plan of the company nine years ago, has been dissolved by Court action and the Commerce Trust Co. of Kansas City, Mo., designated to handle remaining routine detail, it was announced on March 30. This action was the last formal legal step in clearing the company of reorganization restrictions. The control board will turn over \$237,626 and 30,216 shares of common stock to the Trust company.—V. 159, p. 639.

Long Island Lighting Co.-Plan Meets Opposition-

A committee representing preferred stockholders headed by B. F. Gray, Chairman, is soliciting proxies in opposition to the plan of recapitalization proposed by the company. Stockholders will be asked to vote on the company's plan at a special meeting, April 25. The committee, in explaining its opposition, states that it believes the company should be recapitalized on a one-stock basis, with 94.57% of the new capitalization going to the preferred.—V. 159, p. 1287.

Long Island RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$3,128,685	\$2,892,269	\$2,157,648	\$1,871,167
Net from railway	378,971	411,628	343,332	393,727
Net ry. oper. income	*132,576	*70,949	*61,026	21,828
From January 1-				
Gross from railway	6.273,531	5,879,379	4,402,206	3,754,364
Net from railway	782,453	718,115	743,679	720,288
Net ry. oper. income Deficit.—V. 159, p. 93	*234,875	*258,418	*58,579	*30,311

Los Angeles Railway Corp.—Income Statement—

Period End. Feb	1944M	onth-1943	1944-2 N	Ios.—1943
Operating revenue	\$1,622,317	\$1,497,868	\$3,324,531	\$3,068,608
Operating expenses	1,081,474	898,687	2,136,057	1,837,760
Depreciation	156,024	148,633	311,909	282,724
Taxes	305,429	247,228	620,651	529,408
Operating income	\$79,389	\$203,319	\$255,912	\$418,715
Miscellaneous income	133	42	200	79
Gross income	\$79,522	\$203,362	\$256,112	\$418,794
Int, on funded debt	43,609	63,793	87,839	129,033
Net income	\$35,913	\$139,568	\$168,272	\$289,761

Louisiana & Missouri River RR.-Trustee-

The SEC has confirmed the appointment of Henry A. Gardner as trustee of the property. A majority of the capital stock of Louisiana & Missouri having power to vote for the election of directors is owned by the Alton RR. Louisiana & Missouri is unable to meet its debts as they mature and desires to effect a plan of reorganization in connection with or as a part of the plan of reorganization of The Alton RR.—V. 150, p. 132.

Louisville & Nashville RR.—Earnings

February-	1944	1943	1942	1941
Gross from railway	\$17,529,115	\$16,165,040	\$10,338,061	\$8,581,011
Net from railway	7,226,477	7,299,424	3,152,976	2,751,176
Net ry. oper. income	2,204,647	2,098,238	1,622,203	1,835,711
From January 1—			to y	
Gross from railway	35,041,248	32,127,075	21,319,506	17,703,040
Net from railway	13,887,141	13,826,270	6,242,316	5,510,687
Net ry. oper. income	4,240,328	4,059,083	3,388,438	3,684,148
-V. 159, p. 1041,		A. A. Wasse Nov.	and the second	- 15 m

Mack Trucks, Inc .- Makes Trucks for Civilian Pool-

Mack Trucks, Inc.—Makes Trucks for Civilian Pool—A limited number of new trucks for the civilian pool are now in production at Mack and the total manufactured monthly will reach its peak within the next month, according to F. F. Staniford, President of Mack-International Motor Truck Corp.

Due to the urgent and mounting tide of essential civilian needs, the War Production Board has authorized limited manufacture of certain types of trucks for commercial use. Under this controlled allotment plan Mack has been authorized to produce models ranging from 9,000 pounds gross vehicle weight up to the largest off-highway vehicles capable of hauling 50 tons on a single load.

The trucks are being made available, Mr. Staniford says, to commercial users who can obtain a certificate of transfer from the WPB. Meanwhile, the Mack plants continue to turn out an increasing number of military vehicles for United Nations use.—V. 159, p. 1287.

Madison (Wis.) Gas & Electric Co.—Citizens Reject

By a vote of 12,940 to 6,995, Madison voters on April 5 rejected a proposal to purchase the company for a sum not to exceed \$11,500,000.

—V. 147, p. 3462.

Madison Square Garden Corp.—Earnings—

Period End. Feb.	1944-3 N	Jos1943	1944-9 Mo	s.—1943
*Profit	\$123,735	\$129,555	\$262,293	\$231,389
Earns. per com. share_	\$0.52	\$0.52	\$1.10	\$0.94
*After depreciation and	other cha	rges, includir	ng provision	for esti-
mated Federal income and	AVADES DEO	fite tovee T	150 n 0	

Maine Central RR.—Earnings—

. Maine Central Iti	Laini	iiga			
Period Ended February-	- 1944-Mo	nth-1943	1944-2 N	Aos.—1943	
Operating revenues	\$1,598,951	\$1,453,091	\$3,210,195	\$2,967,836	
Operating expenses	1,287,781	1,017,040	2,587,482	2,037,175	
Taxes	98,605	180,930	222,574	408,204	
Equipment rents, Dr	23,932	33,324	62,448	42,485	
Joint facility rents, Dr_	23,545	22,366	39,207	32,816	
Net ry. oper. income_	\$165,088	\$199,431	\$298,484	\$447,156	
Other income	55,823	52,627	85,706	111,556	1
Gross income	\$220,916	\$252,058	\$384,190	\$558,712	
Deducts. (rentals, inter-		The second	a di La		
est, etc.)	145,014	153,302	290,107	306,938	
Net income	\$75,902	\$98,756	\$94,083	\$251,774	
- V 159 n 1041					

Manchester (N. H.) Gas Corp .- To Be Reorganized-The United Gas Improvement Co. has asked the SEC to approve the sale of its interest in Manchester (N. H.) Gas Corp. to Harold C. Payson of Portland, Me. Mr. Payson, Treasurer of Lewiston (Me.) Gas Light Co., plans to reorganize the Manchester company.—V. 155, p. 2459.

Mandel Brothers, Inc.—Official to Resign-

Edwin F. Mandel, President, announced at the annual stockholders' meeting that J. Slyvan Kaufman, Vice President and General Manager, was resigning both positions effective Sept. 1. He will continue to serve as a director of the company. Lt. Col. Leon Mondel, now on inactive duty, will occupy the positions vacated by Mr. Kaufman.—V. 159, p. 352.

Marchant Calculating Machine Co.—Earnings—

Calendar Years—	1943	1942
Gross profit	\$4,185,303	\$6,359,136
Net profit before taxes	1,010,696	2,335,959
*Net profit	459,985	†745,991
Dividends paid	339,990	339,990
Earnings per common share	\$2.03	\$3.29

*After all charges, including provision of \$550,711 (1943) for Federal income and excess profits taxes, after deducting the post-war credit. Renegotiation has reduced the 1943 net profit by \$133,000 to \$612,991, equal to \$2.70 a share.

According to the report, the company, as of Dec. 31, 1943, had unfilled orders for calculating machines, on which production and billing has necessarily been deferred, with a gross sales value of \$1,212, 200.—V. 158, p. 893.

Market Street Ry.-To Vote On Plan May 16-

Market Street Ry.—To Vote On Plan May 16—

The citizens of San Francisco will vote at the May 16 primary on the proposal to acquire the Market Street Railway properties. Supervisors by a 10-to-1 vote approved the charter amendment ordinance which will now go through normal course of readings in time to place the measure on the ballot.

The price proposed remains \$7,500,000, with the city paying \$2,-000,000 cash, probably out of the municipal railway surplus, and the remainder out of Market Street Railway earnings over a period.—V. 159, p. 1148.

Massachusetts Investors Second Fund, Inc.—Earnings Statement of Income 3 Months Ended Feb. 29, 1944

Income: dividends	\$115,977 688
Total Expenses Provision for Federal income tax	\$116,665 11,700 5,911
Net income (exclusive of profits or losses on securities) Net income for December, 1943 (\$52,489), is included was also included in the 1943 annual report.	

Assets— Securities at Statement of Net Assets, Feb. 29, 1944

Securities, at market quotations (average cost, \$8,486,218; cost for Federal income tax purposes, \$6,457,775)—	
Income-producingNon-income-producing (no dividends declared in last	\$9,331,818
12 months)	78,500
Cash on demand deposit Dividends and interest receivable	286,557 42,920
Receivable from brokers for securities sold—in process of delivery	85,232
Total	\$9,825,028
Liabilities— Accrued expenses	\$1,206
Accrued Federal income tax Other taxes accrued	24,111 4,886
Payable to brokers for securities purchased—not yet rec'd.	43,533

Payable for capital stock reacquired—not yet received______ Dividend payable (10 cents a share) 31,316 96,269 \$201,323 \$9,623.706

Mayflower Hotel Corp., Washington, D. C. — Notes Placed Privately—The Company has placed privately with an insurance Company a single note for \$2,500,000, to be dated April 15, 1944, bearing interest at 3½%, payable in quarter-annual installments and at maturity, 15 years from date.

15 years from date.

The 1950 5% bonds being retired May 1, 1944, from the proceeds of the new note were issued along with capital stock of the present corporation in exchange for 6% bonds of the former Mayflower Hotel Co., \$60 of 5% bonds and six shares of stock for each \$100 of 6% bonds. Of the old 6% bonds, \$19,100 have never been presented for exchange. When presented they will be entitled to \$11,460 of 5% bonds now called at their face amount, plus \$5,300,25 representing interest from Feb. 1, 1935, to May 1, 1944, and 1,146 shares of stock now quoted at \$6 a share.—V. 159, p. 1355.

(W. J.) McCahan Sugar Refining & Molasses Co. of Philadelphia, Pa.—To Vote on Sale—

See American Sugar Refining Co., above.-V. 159, p. 9.

McCrory Stores Corp.-March_Sales Up-

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 Sales _______\$5,174,695 \$5,162,654 \$13,775,667 \$14,156,697 The company operated 201 stores in March 1944, as against 202 in the same month last year.—V. 159, p. 1355.

McLellan Stores Co.-March Sales Up 8.1%-

Period End. Mar. 31— 1944—Month—1943 1944—2 Mos.—1943 ales ______ \$2,727,496 \$2,524,277 \$5,134,239 \$4,779,107 -V. 159, p. 1355.*

Memphis Natural Gas Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable April 25 to holders of record April 10. Payments last year were as follows: July 1, 10 cents, and Oct. 25, 15 cents.—V. 158, p. 1475.

Michigan Consolidated Gas Co.—To Redeem 4% Bonds and Notes on May 1-

and Notes on May 1—
Holders of first mortgage bonds 4% series due 1963 and 4% serial notes due Aug. 1, 1944, to Aug. 1, 1948, inclusive, are being notified that all of these securities outstanding will be redeemed on May 1, 1944. The bonds will be redeemed at 104 and interest at the City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City. The serial notes will be redeemable at the Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City, at the principal amount and accrued interest to redemption date, plus a premium of 2% in the case of notes maturing in 1944; 1% for notes maturing in 1945; and ½ of 1% for 1946 to 1948 maturities.

Immediate payment at the full redemption prices and accrued interest to May 1 may be obtained upon presentation of these securities to the respective banks. See also V. 159, p. 1355.

Mid-Continent Airlines, Inc .- February Statistics

The corporation reported gross revenue for February of \$132,938, Revenue passenger miles in February were 1,323,152, compared with 1,337,630 in January. Mail pound miles were 38,071,563 compared with 40,965,609 in January, and express pound miles were 3,370,251 as against 4,608,856 in January.—V. 159, p. 10.

Middletown & Unionville RR.—Trustee

The SEC has approved the appointment of Louis E. Zieres as trustee of the property.—V. 158, p. 893.

Midland United Co.-Reorganization Hearing-

Oral argument upon the joint plan of reorganization for Midland United Co. and Midland Utilities Co. filed by trustees of those companies has been postponed by the SEC from April 18 to May 15.—V. 159, p. 1149.

Minneapolis-Honeywell Regulator Co.—Stock Offered —Union Securities Corp., Piper, Jaffray & Hopwood and Alex. Brown & Sons on April 4 offered 30,000 shares of 4% cumulative preferred stock, series D (\$100 par) at \$105 per share and accrued dividends, from March 1, 1944.

The series D stock is subject to redemption at \$108 per share if sedeemed on or before March 1, 1949, and at \$107 per share there-

The series D stock is subject to redemption at \$108 per share if redeemed on or before March 1, 1949, and at \$107 per share thereafter.

Net proceeds (\$3,044,376) will be available for the general corporate purposes of the company and its subsidiaries as determined from time to time by the board of directors including use as additional working capital and in connection with the conversion of the company's plants to peacetime production after the war.

Since 1941 the business of the company and its subsidiaries, as a result, directly or indirectly, of the war, has very greatly expanded. Inventories at Dec. 31, 1943, were \$20,917,453, more than three times the inventory on Dec. 31, 1941. During the same period, certain additional manufacturing facilities have been provided and more may be required. Upon cessation of hostilities and resulting termination of war contracts, the company and its subsidiaries will be faced with the necessity of converting their plants and their business to peacetime needs and production. Company's machine tools have, as a result of war needs, received greater usage than in normal times and have depreciated to a greater extent than would have resulted from peacetime operation. Funds will be needed to replace worn out and obsolete machine tool facilities to achieve low production costs.

Company expects to equip its Downtown Minneapolis plant, acquired by it in December, 1943, for regular production after the war.

At the present time, the company is indebted to banks under its Revolving Credit Agreement Regulation V, in the amount of \$15,-000,000. In the judgment of the management, the provision of additional capital at this time is advisable to assist in carrying the increased inventories and expense incident to its greatly increased volume of business and to provide for the company's future requirements, particularly with respect to conversion of its plants to normal production and possible increased volume of peacetime sales.

Capitalization Giving Effect to Present Financing

Preferred stock (par \$100)	Authorized Shares 94,074	Outstanding Shares
4% convertible preferred stock, series B		30,700 25,000
4% cumulative preferred stock, series D *Common stock (no par)	750,000	30,000 621,900

Summary of Earnings for Calendar Years

		Disc., Returns	from		
	A THE REAL PROPERTY.	and Allowances	Operations	*Net Income	Net Income
1941	men and you seek here. And then there we	\$24,247,811	\$7,447,093	\$7,539,619	\$2,737,295
1942		†31,747,912	7,421,482	7,559,518	2,548,013
1943	the property and the first the sales are	68,340,590	12,802,287	12,468,986	3.228.848

Underwriters—The names of the principal underwriters and the unber of shares of series D preferred stock underwritten by each, are

number of States 6, 2012.

As follows:
Union Securities Corp., 24,000 shares; Piper, Jaffray & Hopwood, 3,500 shares; Alex. Brown & Sons, 2,500 shares.—V. 159, p. 1356.

Minneapolis & St. Louis Ry.—Earnings—

February-	1944	1943	1942	1941
Gross from railway	\$1,207,294	\$1,118,514	\$1,095,032	\$715,543
Net from railway	303,238	409,061	401.912	148,597
Net ry. oper. income	63,178	320,715	315,245	74,340
From January 1			Mari Fare	or white it.
Gross from railway	2,492,723	2,251,008	2,097,936	1,446,825
Net from railway	689,958	772,763	712,532	294,048
Net ry. oper. income	259,044	619,733	526,439	126,346
V. 159, p. 1288.			50 a 457 T	

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings (Including Wisconsin Central Ry.) February— 1944 1943 1942

Gross from railway	\$3,780,004	\$3,277,290	\$2,717,003	\$2,055,386
Net from railway	821,510	815,032	615,295	312,632
Net ry. oper. income	476,757	498,754	329,748	42,522
From January 1-				
Gross from railway	7,799,893	6.357.997	5.624.791	4,221,676
Net from railway	1.833,458	1,216,517	1,177,605	650,413
Net ry. oper. income	1,084,542	635,512	538,755	83,555
-V. 159, p. 1356.				
Mississippi Central	RR.—E	arnings—		
February—	1944	1943	1942	1941
Gross from railway	\$184,599	\$141,629	\$111.689	\$82,341
Net from railway	65,839	65,031	38,912	24.094
	28,561	32,730	26,950	13,922
Net ry. oper. income	20,001	32,130	20,950	13,922
From January 1—		As exist t		
Gross from railway	343,724	280,845	209,415	183,733
Net from railway	118,064	124,694	63,324	63,876
Net ry. oper .income	52,428	62,958	39,271	41,849

Net from ranway_____ Net ry. oper .income___ __V. 159, p. 1042. Missouri Illinois RR.—Earnings—

76 \$170,525
25 81.673
01 45,891
52 361,457
60 178,163
25 104,071
3:30

Missouri-Kansas Pipe Line Co.-Suit Compromisedcompromise settlement in the case of A. F. Dixon, a director of company, against W. G. Maguire, President, has been reached,

with Mr. Maguire paying Mokan \$175,000, according to papers filed March 31 in the Federal District Court.

This payment by Mr. Maguire is in full discharge of all claims by Mokan or its stockholders against him.

In making the settlement, according to the papers filed, Mr. Maguire stated that he was doing so "without conceding that any wrong what-ever had been done Mokan," but he believed it to be in the interest of Mokan and all concerned that all controversy be put to rest.—

V. 159, p. 1356.

Missouri-Kansas-Texas RR.—Earnings—

February— Gross from railway—— Net from railway—— Net ry. oper. income——	1944 \$5,870,960 1,785,220 632,613	1943 \$6,191,650 2,032,963 958,694	1942 \$3,383,958 1,055,083 587,056	\$2,264,134 518,797 198,998
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income— —V. 159, p. 1041.	12,122,625	12,603,911	6,753,136	4,619,119
	3,805,378	4,255,837	1,898,088	1,041,638
	1,415,937	1,880,502	981,056	373,743

Mohawk Carpet Mills, Inc .- Obituary-

James W. Ferguson, 77, Chairman of the board, died on April 2 at Amsterdam, N. Y.-V. 158, p. 1174.

Monongahela Ry.—Earnings—

February— Gross from railway—— Net from railway——— Net ry. oper. income——	1944 \$533,657 277,566 87,515	1943 \$565,778 331,342 150,022	\$522,280 306,023 112,117	\$396,881 242,091 113,326
From January 1— Gross from railway Net from railway Net ry. oper. incomeV. 159, p. 1042.	1,108,577	1,162,808	1,077,961	791,936
	584,002	655,277	625,349	477,168
	203,608	283,398	226,886	212,120

Montreal Light, Heat & Power Consolidated-Quebec Acts to Buy Control of Stock-

Acts to Buy Control of Stock—

The Quebec Legislature by a vote of 37 to 10 on March 31 passed the Government bill expropriating the electrical and gas distribution system of the above company as a first step toward setting up a Quebec Hydro-Electric Commission.

The bill provides for expropriation on the basis of public service board valuations, or \$14 a share. The company, however, does not accept this valuation and is said to be prepared to carry the case to the Privy Council if necessary.

It is stated that the transfer to public ownership could permit an 11.7% rate cut on the 1939 basis of operation, or 24.4% on the 1943 basis through the saving of taxes and dividends. As a private company, it pays approximately \$7,500,000 in Dominion and Provincial taxes. This sum would be shifted from electricity consumers to the taxpayers as a whole,—V. 159, p. 1288.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. February— Operating revenues Uncollectible oper. rev.	1944Moi \$3,462,510 5,686	\$3,067,174 \$3,665	1944—2 I \$6,956,484 12,335	\$6,157,958 14,714	
Operating revenues	\$3,456,824	\$3,058,509	\$6,944,149	\$6,143,244	
Operating expenses	2,375,829	1,954,586	4,726,298	3,991,369	
Operating taxes	687,559	688,412	1,421,617	1,320,654	
Net operating income	\$393,436	\$415,511	\$796,234	\$831,221	
Net income	259,793	272,982	523,169	544,290	

4040

(F. E.) Myers & Bro. Co.—Earnings—

Quarter End. Jan. 31— †Gross profit Sell., admin. and gen.	\$618,752	\$179,700	\$780,197	\$665,930
expenses Depreciation	221,339 18,904		235,500 20,799	249,660 22,556
Operating profit Other income (net)	\$378,509 7,429	Loss\$11,657 11,771	\$523,898 3,678	\$393,714 196
Total incomeFederal income taxes Fed. exc. profits taxes	\$385,938 110,000 *130,500		\$527,576 148,500 183,500	\$393,910 105,000 34,000
Net income	\$145,438 100,000		\$195,576 300,000	\$254,910 150,000
Surplus Earnings per share	\$45,438 \$0.72	Nil	Dr\$104,424 \$0.98	\$104,910 \$1.27
After deducting most-u	var refund	of \$14.500.	tAfter dedi	icting cost

of goods sold, including materials, labor, and manufacturing expenses, but before deducting provisions for depreciation.

Balance Sheet, Jan. 31, 1944

Balance Sheet, Jan. 31, 1944

Assets—Cash, \$2,519,018; U. S. Treasury bonds and certificates of indebtedness (at cost), \$949,138; U. S. Treasury notes, tax series, principal amount and cost, \$610,000; trade accounts receivable (less reserve of \$46,309), \$558,251; merchandise inventories (less reserve of \$58,002), \$1,085,022; post-war refund of Federal excess profits tax (estimated), \$24,950; miscellaneous receivables and other sundry assets, \$5,688; property, plant and equipment (net), \$734,883; deferred charges, \$36,520; total, \$6,533,470.

Liabilities—Accounts payable, including payroll and provision for estimated liabilities to U. S. Government, \$998,141; accrued texes, other than income, \$23,305; Federal taxes on income (including \$255,000 for the period of three months ended Jan. 31, 1944, estimated), \$518,579; reserve for post-war adjustments and contingencies, \$317,151; capital stock (200,000 shares, no par), \$1,000,000; earned surplus, \$3,676,295; total, \$6,533,470.—V. 159, p. 11.

Nash-Kelvinator Corp.-New Vice-Presidents-

H. C. Doss has been appointed a Vice-President in charge of sales or the Nash Motors Division
In his new postion as General Sales Manager, Mr. Doss succeeds
S. Skutt, who resigned about two weeks ago to take a franchise or the Denver territory for Nash cars and also for Kelvinator

appliances.

Mr. Doss comes to Nash after 27 years with the Ford Motor Co. His resignation from the post of General Sales Manager of the Ford company was announced recently.

Charles T. Lawson, General Sales Manager of the Kelvinator Division, has been appointed a Vice-President in charge of sales of that division.—V. 159, p. 938.

Nashville Chattanooga & St. Louis Rv.—Earnings—

February-	1944	1943	1942	1941
Gross from railway	\$3,525,585	\$3,007,765	\$1,699,969	\$1,355,462
Net from railway	949,959	1.149.844	333,250	325,154
Net ry. oper. income	497,052	592,957	174,100	178,017
From January 1-				
Gross from railway	7,006,765	6.226.876	3,537,509	2,828,225
Net from railway	1.856,457	2,415,663	692,353	
Net ry. oper. income	966,299	1,276,826	385,033	403,538

National Candy Co., St. Louis—Change in Provisions of Preferred Stock Proposed—

of Preferred Stock Proposed—

A special meeting of stockholders will be held on May 1 for the purpose of voting on a proposed amendment to the company's charter which would, in effect, change the non-callable provision of first and second 7% \$100 par stocks into a callable provision.

In the event of such a call, it is proposed to pay \$140 per share for first preferred stock and \$125 per share for second preferred stock, representing a premium over par value of \$40 and \$25, respectively. The present indenture calls for par value plus accrued dividends in event of voluntary or involuntary dissolution of the company. The company has no arrears on its preferred stocks.—V. 159, p. 1042.

National Dairy Products Corp.—New Pres. of Hydrox E. E. Stewart will succeed F. J. Bridges who is retiring as President Hydrox Corp., operating division. Mr. Stewart was formerly Presi-nt of Rieck-McJunkin Dairy Co. of Pittsburgh.—V. 159, p. 1149.

National Fire Insurance Co., Hartford, Conn. Casualty Concern Organized-

Casualty Concern Organized—

Steps in the organization of a casualty insurance company have been announced-by F. D. Layton, President of the companies making up the National Fire Group. The name of the new company will be United National Indemnity Co.

It will be organized under the laws of the State of New York and it is anticipated it will have a paid-in capital of \$1,500,000, a surplus of \$1,500,000 and a contingent reserve of \$1,000,000. The funds required will be provided by the companies of the National Fire Group. Preliminary papers will be filed presently with the New York State Insurance Department.

The primary purpose for organizing the United National Indemnity Co. is to provide casualty insurance facilities for agents of the National Fire Group of companies. ("Boston News Bureau.")—V. 158, p. 1640.

National Gypsum Co.—Earnings Gain-

Melvin H. Baker, President, stated billings in the first quarter indicated a gain of 10% to 15% in earnings over the first quarter of 1943. "Higher labor and material costs are being offset by increased sales," he said.—V. 159, p. 1356.

National Refining Co.-New President, Etc.-

Albert A List has been elected President, succeeding K. R. Procter. He was formerly Vice President and Treasurer. The Chairmanship of the Board was unfilled, no successor being named to succeed W. H. Lamprecht. The board was reduced to seven from nine, with Mr. Procter and Mr. Lamprecht no longer members.—V. 159, p. 1149.

National Sugar Refining Co.-Stock to Be Transferred

National Tea Co.-Sales Lower-

Neisner Brothers, Inc.-March Sales Up 5.7%-

New England Gas & Electric Association-Output-

For the week ended March 31 the Association reports electric output of 12,345,291 kwh. This is an increase of 446,607 kwh., or 3.75% above production of 11,898,684 kwh. for the corresponding week a

year ago.

Gas output for the week of March 31 is reported at 135,813,000 cubic feet, an increase of 3,753,000 cubic feet, or 2.84% above production of 132,060,000 cubic feet in the corresponding week a year ago.— V. 159, p. 1356.

New England Power Association-Hearing May 3 On

New England Power Association—Hearing May 3 On Simplification Plan—

The SEC will hold a hearing May 3 on the application of New England Power Association, Massachusetts Power & Light Associates, North Boston Lighting Properties, Rhode Island Public Service Co., Massachusetts Utilities Associates common voting trust (MUA, subsidiary holding companies of NEPA, for approval of a plan of simplification of the New England Power Association holding company system for the purpose of complying with the provisions of Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 and with the order of the Commission dated March 17, 1943. The order directed the applicants to take or cause to be taken such action as may be necessary for the liquidation and dissolution of MUA common voting trust and for the elimination of MP&L, NOBO, MUA and RIPS, respectively, as holding companies in the NEPA holding companies with the foregoing and to take such further action as may be necessary or appropriate to effectuate the order.

The proposals may be summarized as follows:

(1) MUA common voting trust will be terminated and a single holding company (called the Reorganized Holding Company) will be substituted for MP&L, NOBO, MUA, RIPS and NEPA to the end that all of the operating utility companies now in the NEPA holding company system, with certain exceptions, will be direct subsidiaries of the reorganized Holding company.

(2) The Reorganized Holding Company will be a Massachusetts voluntary association, either a new association or one of the existing holding companies, and it will acquire all the assets and will assume all the obligations of MP&L, NOBO, MUA, RIPS and NEPA.

(3 The capital structure of the Reorganized Holding Company will consist of funded debt, preferred shares and common shares as Tollows:

(a) \$60,000,000 of funded debt consisting of obligations maturing not earlier than 20 years from the date of issue with a sinking fund

follows:

(a) \$60,000,000 of funded debt consisting of obligations maturing not earlier than 20 years from the date of issue, with a sinking fund and secured by all, or a substantial part of, securities to be owned by the Reorganized Holding Company upon completion of the plan. The interest rate on the funded debt is anticipated by the applicants not to exceed 4% per annum. The funded debt is to be sold for cash and the proceeds used in discharging (at principal amount and accrued interest) the present funded debt of NEPA, MUA and NOBO, which debt will have been assumed by the Reorganized Holding Company.

NOBO, which debt will have been assumed by the Reorganized Holding Company.

(b) 2.594.423 shares of \$2 preferred (par \$27.50), or an aggregate par value of \$71,347,000, and being entitled to cumulative dividends at the rate of \$2 per share per annum before dividends are paid on the common shares. Such \$2 preferred shares will be entitled in liquidation to the par value and accrued dividends, and will be callable at any time on 30 days' notice at \$33 per share and accrued dividends. If accrued dividends equal \$2 per share, the \$2 preferred shares may elect two directors, and if accrued dividends equal \$4 per share, then the \$2 preferred shares may elect a majority of the directors; and (c) 5,227,368 shares of common (no par), having a pro forma book value of \$133,653,000. Subject to the rights of holders of \$2 preferred shares, common shares will be entitled to one vote per share at all times and will be entitled to dividends when and as declared by the directors of the Reorganized Holding Company.

(4) The \$2 preferred shares and the common shares of the Reorganized Holding Company will be used in exchange to the public holders (i. e., holders other than the applicant holding companies) of the Reorganized Holding Company will be issued but fractional scrip exchangeable for whole shares will be delivered for such purpose. Fractional scrip will become void six months after the date of issue. The proposed exchange will be on the following basis:

(a) As to the public shareholders of NEPA.

For each \$2 dividend preferred share of NEPA, including dividend arrear-ages thereon, 1½ shares of \$2 preferred shares of NEPA, including dividend.

on. each \$2 dividend preferred share of NEPA, including dividend ages thereon, one-half share of \$2 preferred and 1 3/10ths

For each \$2 dividend preferred share of NEPA, including dividend arrearages thereon, one-half share of \$2 preferred and 1 3/10ths shares of common.

For each common share of NEPA, one share of common.

Outstanding fractional warrants of NEPA representing 14 of its 6% preferred shares and 7 of its common shares may be exchanged for whole shares (or for the new securities to be issued for such whole share) if presented within 60 days following published notice by NEPA after a plan has become effective, and any not so presented will become vold.

(b) As to the public shareholders of MP&L:

For each \$2 Proferred Share of MP&L, including dividend arrearages thereon, one-half of a share of \$2 preferred and 1 1/10th shares of common.

common.

For each \$2 second preferred share of MP&L, including dividend earages thereon, one-twentieth of a share of common.

For each common share of MP&L one-fiftieth of a share of common.

(c) As to the public shareholders of NOBO:
For each preferred share of NOBO, 1½ shares of \$2 preferred.
For each common share of NOBO, 1½ shares of \$2 preferred.
For each common share of NOBO, three shares of common.
Outstanding scrip certificates representing 2½ preferred shares and 2½ common shares of NOBO may be exchanged for whole shares (or for the new securities to be issued for such whole shares) if presented within 60 days following published notice by NOBO after a plan has become effective, and any not so presented will become void. Holders of Share Trust Certificates still outstanding of the NOBO Share Trust, which was terminated in 1931, will receive the shares of the Reorganized Holding Company issued in exchange for the shares of the Reorganized Holding Company issued in exchange for the shares of NOBO represented by such Share Trust Certificates.

(d) As to the public shareholders of MUA and MUA Trust:
For each preferred share of MUA, one-fifth of a share of common.

For each common share of MUA, one-fifth of a share of common.

MUA common voting trust will be terminated and liquidated and the public holders of voting trust certificates will receive the shares of the Reorganized Holding Company issued in exchange for the common shares of MUA are presented, by such voting trust certificates.

Outstanding fractional warrants representing 47 preferred shares of MUA and voting trust certificates for 123 common shares of MUA and voting trust certificates for 123 common shares of MUA and voting trust certificates for 123 common shares of MUA and voting trust certificates for 123 common shares of MUA and voting trust certificates for 125 common shares of MUA and voting trust certificates.

(e) As to the public shareholders of RIPS:

For each preferred shares of RIPS, two shares of \$2 preferred.

RIPS has outstanding warrants issued in 1926 providing for payments aggregating \$6,190. These warrants will be paid if presented within 60 days following published notice by RIPS after a plan has become effective

Weekly Output Up 2.85%-

Association reports number of kilowatt hours available for its territory for the week ended April 1, 1944, as 62,292,382, compared with 60,567,878 for the week ended April 3, 1943, an increase of 2.85%. Comparable figure for the week ended March 25, 1944, was 62,-694,645 an increase of 4.42% over the corresponding week last year. —V. 159, p. 1356.

New England Telephone & Telegraph Co. - Phones Gain-

J. E. Harrell, President, in a statement to stockholders which accurate dividends payable March 31 at the rate of \$1.50 per st

J. E. Harrell, President, in a security panied dividends payable March 31 at the rate of \$1.50 per share, said in part:

"The degree to which telephone lines and offices have reached saturation is indicated by the small increase in telephones in service during January and February—an increase of 1,434 telephones as against 19,098 in the corresponding period of 1943. This is despite a higher volume of new orders held for facilities, totaling 51,996 at the end of February as compared with 2,561 at the end of February in 1943. In most of the company's exchanges, only war-essential telephones can be added to the lines until the materials situation eases."—
V. 159, p. 1388.

New Orleans Tevas & Mexico Ry __ Farnings__

THE W OLICUITY HEN	WO CO TIACIA	LOG AUG.	Torres-On	
February—	1944	1943	1942	1941
Gross from railway	\$1,014,536	\$744,924	\$478,325	\$218,432
Net from railway	700,325	499,767	278,756	74,870
Net ry. oper. income	326,535	172,343	264,709	78,222
From January 1-				
Gross from railway	1.964,007	1,415,822	919,747	451,372
Net from railway	1.309.088	902,576	520,128	163,706
Net ry. oper. income	669,994	321,028	501,352	168,031

New York Central RR .- Orders 2,000 Box Cars and Hoppers-

The company has ordered 1,000 box cars and 1,000 hoppers from the Despatch Shops, Inc., a subsidiary, according to reports in the trade. ("Wall Street Journal.")—V. 159, p. 1388.

New York, Chicago & St. Louis RR .- Annual Report-

New York, Chicago & St. Louis RR.—Annual Report—
The Nickel Plate road's annual report for 1943 shows net income of \$9,188,026. an increase of \$497,454 over the preceding year, and reflects the further improvement in the company's debt structure, which has been a paramount concern of management for the past several years.

Outstanding indebtedness was cut by \$5,409,227 during 1943. Much of this reduction occurred in the last month of the year, and consequently the annual savings in interest that will result are not reflected in the 1943 interest charges of \$5,600,000. It is estimated 1944 interest charges will be approximately \$5,300,000, or about \$2,000,000 below the annual charges of six years ago.

As compared with the \$160,000,000 of debt outstanding six years ago, the total indebtedness as of Dec. 31, last, has been whittled down to a figure under \$125,000,000. Nickel Plate's earliest maturities now consist of a bank loan of \$2,000,000 due in 1944, and approximately \$15,000,000 of the old 6% notes, originally outstanding in the amount of \$20,000,000, topether with the entire issue of Lake Erie & Western first mortgage 3% bonds due in 1947 which were outstanding in the amount of \$6,036,000.

Debt Reduction Program Continues

Debt Reduction Program Continues

Debt Reduction Program Continues

Outlining the steps taken in the interest of a better intrenched financial position for the road, President John W. Davin stated in a letter to stockholders accompanying the report that the "goal has not yet been reached" and that the directors intend to pursue the program of debt reduction until the Nickel Plate's credit has been reestablished. Better implemented through the addition of 35 modern locomotives built in the past two and a half years—10 of them in 1943—the Nickel Plate road transported a volume of freight surpassing all previous traffic levels. Of the record operating revenues for 1943 of \$100,-093,565, which was an increase of \$11,351,153 over 1942, freight accounted for \$94,975,099, or 95%.

Passenger operation contributed \$3,391,892, reflecting the extensive troop movements and greatly increased civilian travel. Passenger revenues were 66% above those of 1942, establishing a new peak in the road's passenger service.

Average length of haul per ton of freight was 286 miles, as compared with 269-2 in 1942. The combination of long hauls and unprecedented volume of tonnage accounted for record freight revenues.

The Nickel Plate's freight cars averaged 43% greater distance ber day last year than was the case in 1939. The significance of this increase is that if there had been no increase the road would have needed 43% more freight cars than it actually operated to carry the same volume of traffic at the same tonnage loadings per car.

The Tax Burden

The Tax Burden

Taxes cut deeper into Nickel Plate revenues than ever before. Taxes amounted to \$26,564,020, an increase of 16.37% over 1942. They com-

sumed more than 26% of the gross and 58% of the net operating revenues. Of the total taxes \$22,500,000 was for Federal income and excess prefits taxes. The 1944 Tax Act, enacted Feb. 25, 1944, increases the portion of the road's income that is subject to excess profits taxes, besides increasing the excess profits tax rate from 90% to 0.85%.

to 95%.

The Nickel plate management expressed concern over the magnetic power shortage. Due to the shortage of both material and lab repair and replacement work has not kept pace with wear and tear.

General Income Account for Calendar Years

General Income Accoun	at for Calen	dar Years	
Operating Revenues: Freight Passenger Mail Express Miscellaneous—freight Miscellaneous—passenger	\$94,975,099 3,391,892 279,910 304,531 1,040,243 101,890	2,042,606 314,379 231,563 870,739	1941 \$57,860,663 906,906 319,917 141,365 903,983 86,455
Total operating revenues	\$100,093,565 8,404,378 13,381,879 1,608,605 28,838,778 45,723 2,306,142	25,543,714 51,946 1,726,286	5,269,425 7,790,544 1,474,960 18,832,948 33,653 1,521,865
Total operating expenses Net operating revenue Railway tax accruals	\$54,585,405 45,508,061 26,564,020	42,271,902	
Operating income Equipment rents (net) Joint facility rents (net)	Dr5,100,310	Dr5,688,496	Dr3,641,629
Net railway operating income Dividend income Other income	1,193,925	\$13,222,981 1,087,059 401,894	\$17,568,115 1,780,450 , 404,263
Miscellaneous deductions Rent for leased roads and equip Interest on debt	187,043 5.327	187,376	3,532
Net income Income applied to sinking & other reserve funds	\$9,188,026	Tel Charles	\$12,686,691 98.163
Income balance *Includes amortization, deprecia in 1943, \$3,192,952 in 1942, and \$1,8	tion and r	etirements	\$12,588,529 of \$409,687

Comparative Condensed Balance Sh		
	1943	1942
Assets-	248,220,916	\$ 245,395,483
Investment in transportation property	248,220,910	27.888.455
Other investments	27,279,100	
Cash	34,013,236	20,791,459
Special deposits	3,518,675	608,213
Material and supplies	4,537,441	3,191,258
Other current assets	4,858,220	3,281,670
Deferred assets	225,288	269,248
Unadjusted debits	3,436,834	3,316,402
Total	326,089,711	304,742,188
Liabilities— Common stock		00 540 504
Common stock	33,746,734	33,746,734
6% cumulative preferred stock, series A	36,057,771	36,057,771
Stock liability for conversion:	22,650	22,650
Common	1,450	
6% cumulative preferred, series A	200,724	
Premium on 6% cumulative pfd, stock, ser. A		
Long-term debt	2.000.000	
Loans and bills payable	1,174,437	
Traffic and car-service balance (Cr)	7,408,054	
Audited accounts and wages payable		1,550,863
Unmatured interest accrued	111111111111111111111111111111111111111	
Accrued tax liability	25,740,267	
Other current liabilities	2,773,596	
Deferred liabilities	93,378	
Unadjusted credits	35,216,409	1,773,583
Funded debt retired through income & surplus_	1,072,433	46,971,381
*Profit and loss	55,562,558	46,971,381
motel.	326.089.711	304.742.188

des \$13,196,000 representing capital stock in the hands of ontributed to the company at date of merger, April 11, 192 public contribut V. 159, p. 1289.

New York Connecting RR.—Earnings—

February— Gross from railway—— Net from railway—— Net ry. oper. income——	1944 \$199,260 75,821 160,468	1943 \$192,564 55,670 66,626	1942 \$204,498 88,779 92,456	1941 \$323,089 251,949 223,847	
From January 1— Gross from railway Net from railway Net ry. oper, income	440,955 199,414 321,607	409,219 156,420 214,399	441,704 220,159 233,516	660,922 511,331 481,495	
V 150 n 1043		that great to take it		THE PROPERTY OF STREET	

New York Dock Co.—Bank Loan

New York Dock Co.—Bank Loan—****

The report for 1943 reveals steps being taken to effect a material improvement in the company's position with regard to outstanding obligations, simplification of capital structure, and savings in interest charges. The company announces that it has arranged with a commercial bank for a secured \$2,000,000 five-year loan bearing interest from 3% to 4%, which, with additional cash of some \$600,000, will be used to acquire the open 54% mortgage of \$1,421,589 on the New York Dock Trading Facilities Building, and to redeem the \$1,198,550 of the 5% notes still outstanding.

Insofar as the long-term prospects are concerned, the President suggests that anticipated post-war conditions warrant "the conclusion that foreign trade will be an increasingly important factor in international relations and indicate that the company's services and properties will participate actively in these relations after victory has been achieved."—V. 159, p. 1043.

New York, New Haven & Hartford RR .- Reorganiza-

New York, New Haven & Hartford RR.—Reorganization Ruling Appealed—

A decree of Federal Judge Carroll, C. Hincks, approving a revised plan of the Interstate Commerce Commission for the reorganization of the New Haven, was taken to the Circuit Court of Appeals in New York by the railroad and 11 other interested parties.

The railroad, as principal debior, took an appeal from Judge Hincks' decree of March 6, on grounds that the decree upheld the ICC in its refusal to fix a definite value of the "principal debtor's right to use the line of the New York & Harlem River RR. and its use of the Grand Central terminal." and that the Court failed to provide for any equity for common and preferred stock of the "New Haven," and that the total valuation of the New Haven property under the approved plan "is not reasonable."

The New Haven, in the past, it was said, placed a value of \$48,000,000 on the right-of-way on the New York & Harlem River road and its entrance into the Grand Central terminal.

The Pennsylvania Railroad, as one of the appellants, asked that the New Haven be permitted to continue in its present state and "have an opportunity to emerge from its difficulties without reorganization." The Pennsylvania owns 19% of New Haven common slock and a substantial amount of preferred stock.

Others joining in the appeal were the Merchants National Bank, Boston; the protective committees for common and preferred stock-holders and Housatonic bonds, Rhode Island Hospital; City of Boston; Commonwealth of Massachusetts; Webster & Atlas National Bank; Old Colony RR. protective committee and the Bank of The Manhattan Co., New York.

Locomotive Order Authorized by Court

A petition authorizing this road to purchase 42 locomotives at a

cost of \$4,830,000 was approved on April 4 by Judge Carroll C. Hincks in United States District Court at New Haven, Conn. The new equipment will be acquired from the New England Car Co., it was

ated.

Howard S. Palmer, James Lee Loomis and Henry B. Sawyer, trustees the road, said payment would be made partly in cash and the alance under terms of a conditional sales contract.

Under the Court order, the equiment, all diesel-electric, will consist twenty 2,000-horsepower road locomotives, twelve 1,000-horsepower vitch engines and ten 44-ton locomotives.—V. 159, p. 1388.

New York Ontario & Western Ry.-Earnings-

February-	1944	1943	1942	1941
Gross from railway	\$699,960	\$613,643	\$484,419	\$409,965
Net from railway	39,631	44,441	25,533	*10.883
Net ry. oper. income	*34,265	*20,084	*27,912	*76,679
From January 1-	Company of the State of the Sta			2 ho Swelley
Gross from railway	1,427,650	1,204,187	971,731	855,408
Net from railway	77,904	57,245	37,502	5,457
Net ry. oper. income	*60,195	*99,441	*79,944	*132,813
*DeficitV. 159, p. 11	50.			to the first on the

Niagara Hudson Power Corp.—Loses On Merger—
The New York P. S. Commission denied March 31 the Niagara Hudson system's petition for reconsideration of the Commission's refusal to permit merger of six of the system's operating utilities and one holding company into a single operating unit. It held that the companies had not modified their plan or offered to submit further evidence that would justify reopening of the proceeding.

The utilities "are still thinking in terms of perpetuating the errors and inadequacies of the past and are unwilling to face the factual realities of the present," the Commission said in a memorandum.

In rejecting the plan for consolidation on Jan. 21 the Public Service Commission stated that the companies had not shown that it would benefit customers and asserted that the proposal involved issuance of securities in excess of the companies' assets.—V. 159, p. 1289.

Norfolk & Western Ry.—Earnings—

	Period Ended February	- 1944-M	onth-1943	1944-2	Mos.—1943
	Ry. oper. revenues	\$12,428,101	\$12,003,626	\$25,573,688	\$24,354,353
	Maint. of way & struct.	1,359,212	1,166,629	2,730,073	2,280,402
	Maint, of equipment	2,637,366	2,374,703	5,325,299	4,708,184
	Traffic	173,195	178,262	336,056	335,527
	Transportation, rail line	3,026,459	2,710,029	6,175,162	5,350,396
	Miscell, operations	57,494	49,907	121,299	99,523
į.	General expenses	478,387	245,181	727,646	471,796
	Net ry. oper, revenues	\$4,695,987	\$5,278,914	\$10,158,151	\$11,108,524
	Ry. tax accruals	3,557,298		7,713,609	8,824,073
	Ry. operating income	\$1,138,690	\$961,145	\$2,444,542	\$2,284,451
	Equipment rents, net	725,548	696,418	1,500,051	1,435,815
	Joint facility rents, net_	Dr15,583	Dr18,396		Dr30,198
	Net ry, oper, income_	\$1,848,655	\$1,639,167	\$3,917,623	\$3,690,068
	Other inc. items (bal.)_	541,543	81,441	1,108,816	167,588
	Gross income	\$2,390,197	\$1,720,607	\$5,026,438	\$3.857,656
	Interest on funded debt		176,166	352,272	352,391
	Net income	\$2,214,062	\$1,544,441	\$4,674,167	\$3,505,265
	—V. 159, p. 939.				

Northern Indiana Public Service Co.-Plans Exchange

Northern Indiana Public Service Co.—Plans Exchange Offer to Preferred Stockholders—

The company has asked the Securities and Exchange Commission to approve a plan by which it proposes to issue 220,078 shares of new 5% cumulative preferred stock (par \$100). The stock is to be offered in exchange for its outstanding 7%, 6% and 5½% preferred stock which is to be refired. Any unexchanged stock will be sold to underwriters for resale to the public. The annual dividend requirements on the new preferred stock will aggregate \$1,100,390, which is a reduction of \$277,078. There are 220,078 shares of preferred now outstanding.

The exact terms of the exchange, price to underwriters, and the offering price for resale to the public will be filed by amendment. The redemption price of the 7% preferred is \$115 a share, of the 6% preferred \$107.50 and of the 5½% preferred \$105.

Preferred stockholders will be offered the right to exchange their stock for an equal number of shares of new preferred plus an undetermined cash payment.—V. 159, p. 384.

Northern States Power Co. (Del.)-Files Changes in Dissolution Plan With SEC—Program Would Reclassify Common Stock of Minnesota Company—

Northern States Fower Co. (Del.), a registered holding company which owns all the common stock of Northern States Power Co. (Del.), a registered holding company which owns all the common stock of Northern States Power Co. (Minn.) on March 31 filed with the Securities and Exch. Commission an amended plan for its liquidation and dissolution. A summary of the proposals on which hearings will be held April 26, follows:

(1) Northern States Power Co. (Del.), proposes to discharge the open account indebtedness in the amount of 87,530,852 owing by it to Northern States Power Co. (Minn.) by (a) the surrender to the latter company of 481,111 shares of the presently outstanding 4,000,000 shares (no par) of common stock of Northern States Power Co. (Minn.) for a credit of \$7,457,220 against such indebtedness, and (b) an assignment by the Delaware Company to the Minnesota Company of claims for Federal Income tax refunds for a credit of \$73,632 against such indebtedness. (The sum of \$7,457,220 at which the 481,111 shares are proposed to be surrendered is equivalent to about \$15.50 per share and is stated to represent the approximate cost of such shares to the Delaware Company as determined by it for the purposes of the Federal income tax laws. The stated capital represented by the 481,111 shares is \$10,824,97, or \$22,25 per share.)

(2) In connection with the foregoing, the Minnesota Company proposes to agree, pursuant to an order of this Commission, to annually retain in its earned surplus over a period of 16% years commencing April 1, 1942, an amount equivalent to equal annual installments on the sum of \$7,457,220 (namely, \$333,905 in the year 1942 and \$445,207 in each of the years of the period thereafter), which retained surplus shall not at any time be available for the declaration of dividends on any class of its stock.

(3) Concurrently with the aforesaid surrender, the Minnesota Company and to then transfer such paid-in surplus credit to the stated capital represented by the 481,111 shares over the amount at which s

snare or an aggregate; stated value of sto, 39,39,39.

transfer the amount by which the stated value of the common stock of the Minnesota Company will be thereby reduced, namely, \$27,083,241 to paid-in surplus.

(5) The Delaware Company proposes, at or prior to the effective date of the amended plan, to pay in cash the dividends accumulated, but not paid, during the years 1942 and 1943 on its 7% cumulative preferred stock and 6% cumulative preferred stock. Such payment will require the sum of \$5,542,066 and will amount to \$3.50 and \$3 per share on the 7% cumulative preferred stock and 6% cumulative preferred stock and 6% cumulative preferred stock and 6% cumulative preferred stock, respectively.

(6) The Delaware Company proposes to retire its outstanding capital stock of all classes by a distribution to the holders thereof of the \$2.216,228 share of the reclassified common stock of the Minnesota Company as follows:

10 shares of the reclassified common stock for each share of 7% cumulative preferred stock of the Delaware Company and all remaining accumulated and unpaid dividends thereon, or an aggregate of 3,910,770 shares, representing 47.60% of all of the reclassified stock, to the holders of the 7% cumulative preferred stock of the Delaware Company;

O shares of the reclassified common stock for each share of 6% of the preclassified common stock for each share of the reclassified common stock for each share of 6% or the preclassified common stock for each share of 6% or the preclassified common stock for each share of 6% or the preclassified common stock for each share of 6% or the preclassified common stock for each share of 6% or the preclassified common stock for each share of 6% or the preclassified common stock for each share of 6% or the preclassified common stock for each share of 6% or the preclassified common stock for each share of 6% or the preclassified

Company; 9 shares of the reclassified common stock for each share of 6% cumulative preferred stock of the Delaware Company and all remaining

accumulated and unpaid dividends thereon, or an aggregate of 3,519,891 shares, representing 42.84% of all of the reclassified stock, to the holders of the 6% cumulative preferred stock of the Delaware Company; 2 shares of the reclassified common stock for each share of class A common stock of the Delaware Company, or an aggregate of 683,102 shares representing 8.32% of all of the reclassified stock, to the holders of the class A common stock of the Delaware Company; 0.1405 share of the reclassified common stock for each share of class B common stock, or an aggregate of 102,465 shares, representing 1.24% of all of the reclassified stock, to the holders of the class B common stock of the Delaware Company;
In lieu of fractional shares of common stock, scrip certificates of the Minnesota Company will be issued representing rights to such fractional shares and exchangeable, when accompanied by other scrip certificates representing one or more full shares of stock, for certificates for such full shares, but entitling the holders thereof to no rights as stockholders of the Minnesota Company until so exchanged, all scrip certificates will become void in five years from the effective date of the amended plan.

(7) The Delaware Company proposes to transfer, without consideration, any assets remaining after the distribution of the reclassified common stock and the payment of the expenses incident to the consummation of the amended plan to the Minnesota Company. These assets will consist of only a relatively small amount of net current assets.

(8) The Delaware Company proposes to dissolve upon the consum-

assets.

(8) The Delaware Company proposes to dissolve upon the consummation of the amended plan.

If this Commission should approve the amended plan for the liquidation and dissolution of the Delaware Company, that company requests
that this Commission apply to a U. S. District Court to enforce and
carry out the terms and provisions of the amended plan.

Weekly Electric Output-

Electric output of this company for the week ended April 1, 1944, totaled 40,880,000 kwh., as compared with 38,122,000 kwh. for the corresponding week last year, an increase of 7.2%.—V. 159, p. 1388.

Norwich Pharmacal Co. - Proposed Consolidation

See American Home Products Corp., above.-V. 158, p. 2584.

Ohio Bell Telephone Co.—Earnings—

CANAD MOUNT MONOTONEO		ac		
Period End. February-	1944-Mo	nth-1943		Mos.—1943
Operating revenues	\$5,828,730	\$5,325,553	\$11,690,404	\$10,633,584
Uncollectible oper, rev.	7,561	3,125	14,458	6,124
Operating revenues	\$5,821,169	\$5,322,428	\$11,675,946	\$10,627,460
Operating expenses	3,387,063	3,041,880		6,095,672
Operating taxes	1,634,538	1,413,925	3,251,667	2,322,872
Net operating income	\$799,568	\$866,623	\$1,625,520	\$1,708,916
Net income	781,375	784,958	1,558,311	1,565,019
-V. 159, p. 1044.			A VIII	

Ohio Edison Co.—Earnings—

Period Ended February	- 1944-Mo	nth-1943	1944-121	Mos.—1943
Gross revenue		\$2,400,729	\$28,751,762	\$25,624,832
Operating expenses		792,826	10,418,852	8,468,143
Provision for deprecia- tion and amortization		280,676	3,385,404	3.386.436
General taxes		200,010	2,474,721	2,366,618
Federal income taxes		741,799	1,519,600	1,310,300
Fed. excess profits tax_			4,319,700	3,583,300
Gross income	\$519,647	\$585,429	\$6,633,485	\$6,510,035
Int. and other deducs	292,094	290,700	3,473,203	3,499,634
Net income	\$227,553	\$294,729	\$3,160,282	\$3,010,400
Dividends on pfd. stock	99,943	155,576	1,755,655	1,866,923
Balance	\$127,610	\$139,151	\$1,404,626	\$1,143,477
-V. 159, p. 879.		Alar var 10 11		W 17.

Oklahoma Natural Gas Co.-Earnings-

12 Mos. Ended—	Feb. 29, '44	Feb. 28, '43	
Operating revenues	\$14,133,955	\$11,940,495	
Operating revenue deductions	6,225 123	5,154,844	
Federal normal and surtax	805,000	1,133,440	
Federal excess profits tax	2,254,000	700,100	
State income tax		131.330	
Retirement reserve accruals		1,539,125	
Utility operating incomeOther income (net)	\$3,018,788 16,055	\$3,281,657 22,389	
Gross income	\$3,034,843 864,714	\$3,304,045 846,527	
Net income	\$2,170,129	\$2,457,518	
Dividends on \$5.50 convertible preferred		319,000	
Dividends on preferred		273,165	
Common dividends	770,000	962,500	
Earnings per common share		\$3.39	

Holders of first mortgage bonds, series B 3%%, due Aug. 1, 1955, and first mortgage bonds, series C 3%, due April 1, 1956, are being notified that all of these outstanding bonds will be redeemed and paid on May 6, 1944. The series B bonds will be redeemed at their principal amount and unpaid accrued interest, plus a premium of 4½% of the principal, and the series C bonds will be similarly redeemed except that the premium is 4¼% of the principal amount. Bondholders also have the right to immediate payment, upon surrender of the bonds to The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Interest on the bonds will cease on the redemption date.

New York, N. 1. Interest on the boundary of the date.

All the outstanding \$5.50 convertible prior preferred stock will be redeemed on May 16 at \$110 per share, plus 6834 cents accrued dividends, and \$3 dividend preferred stock will be redeemed on April 26, 1944, at \$55 per share, plus 20 8/10 cents accrued dividends. The stock should be surrendered for cencellation at the Bank of New York, 48 Wall St., New York, N. Y.—V. 159, p. 1388.

One Park Avenue Building, N. Y. City-Bonds Called All of the outstanding second mortgage 6% bonds have been called for redemption as of May 6, 1944, at 100 and interest. Payment will be made at The Continental Bank & Trust Co.; trustee, 30 Broad St.; New York, N. Y.—V. 155, p. 1925.

(The) Outlet Co .- To Pay \$1 Common Dividend-

The directors on April 1 declared a dividend of \$1 per share on the common stock, no par value, payable May 1 to holders of record April 20. On Jan. 26, last, a distribution of \$1.25 per share was made. Payments in 1943 were as follows: Jan. 25, \$1.25; and May 1, Aug. 2 and Nov. 1, \$1 each.—V. 159, p. 112.

Owens-Illinois Glass Co.—Annual Report—

Owens-Illinois Glass Co.—Annual Report—
The report reveals that the company now has no indebtedness other than its current liabilities.
Federal income and excess profits taxes were provided for in the amount of \$17,793,800, as compared with \$18,378,870 for the year 1942. This decrease is largely a result of the tax settlement, through which earnings for the base period years and, therefore, the amount of income exempt from excess profits tax have been increased.
Total cash dividends of \$5,322,408 were paid during the year 1943, enuivalent to \$2 per share. These dividends were peid at the rate of 50 cents per share on Feb. 15, May 15, Aug. 15 and Nov. 15.
The company's surplus at the close of the year 1943 consisted of paid-in surplus of \$38,568,043, which is unchanged since 1936, and earned surplus of \$38,568,043, which is increased \$6,796,479 over the preceding year. Of this increase, \$4,155,888 is due to the excess of earnings over dividends paid during the year 1943. The remainder, \$2,640,590, relates to income tax settlements for the years 1929 to 1936, inclusive, arrived at in 1943, together with certain book adjustments

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the emer	year its a	s 19	29 to	1943, arge of	inclusive, f intangible	made in	ed by t	he set	ttlemer	its.
	_				Cintomon	Vears	Ended	Dec.	31	

Mfg. profit and net oper. revs. 42,745,543 40,794,924 30,323,2 Sell., gen. and admin. expenses 11,866,729 10,087,709 9,381,0 Interest on debentures 20,543 12,747 54,4 Other interest 588,500 588,500 579,000 628,2 Cash discount on sales 1,590,903 1,375,072 1,096,6 Provision for doubtful accounts 1,746 26,754 195,2 Premium on debentures retired 7,431 77,564 7,641 77,564 50,100 7,664 7,461 7,664 7		Consolidated Income States	1943	1942	1941 \$
ent, development, etc., oper. exp. 129,385,681 111,435,082 30,323,2 Mfg. profit and net oper. revs. 42,745,543 40,794,924 30,323,2 Sell., gen. and admin. expenses 11,866,729 10,087,709 99,381,0 Other interest 20,543 12,747 54,4 Other interest 588,500 579,000 628,2 Cash discount on sales 1,760 26,754 195,2 Provision for doubtful accounts 1,746 26,754 195,2 Premium on debentures retired 7,431 77,564 195,2 Sundry expenses and losses 651,512 94,495 326,5 Net profit 27,978,076 28,336,478 18,388,9 Total income 28,763,486 29,021,279 19,137,5 Payments to service retire trust 1,409,363 1,400,000 4,786,1 Federal income tax and surtax 4,387,400 14,220,270 4,595,0 State and foreign income taxes 20,846 47,861 18,9 State and foreign income taxes 20,846 47,861 <t< td=""><td></td><td>ating revenues</td><td>172,132,405</td><td>152,230,527</td><td>125,555,157</td></t<>		ating revenues	172,132,405	152,230,527	125,555,157
Mile Profit and net ober 128 11,866,729 10,087,709 9,381.0 252.0 Interest on debentures 40,104 205,104 252.0 Other interest 20,643 12,747 54.4 Management bonus 588,500 579,000 628.2 Cash discount on sales 1,509,903 1,375,072 1,986.6 Provision for doubtful accounts 1,746 26,754 195,2 Premium on debentures retired 7,431 77,564 Premium on debentures retired 651,512 94,495 326,5 Net profit 27,978,076 28,336,478 18,388,9 Other income 28,763,486 29,021,279 19,137,5 Total income 28,763,486 29,021,279 19,137,5 Past service annuities 1,409,363 1,400,000 Past service annuities 1,409,363 1,400,000 Past service annuities 1,409,363 1,400,000 Federal income tax and suriax 1,3406,400 14,220,270 4,595,0 State and foreign income taxes 20,846 47,861 18,9 Renegotiation refund for 1942 61,180 Net profit for year 9,478,297 9,194,548 9,040,1	9	*Cost of sales, royalties paid, pat- ent, development, etc., oper. exp.	129,386,861	111,435,602	95,231,868
Sell, gen, and admin. expenses. 11,865,129 40,004 205,104 222,0 Interest on debentures. 40,104 205,104 225,10 425,104 54,4 Other interest 588,500 15,90,903 1,375,072 1,096,6 628,2 Cash discount on sales 1,746 26,754 195,2 Provision for doubtful accounts 1,746 26,754 195,2 Premium on debentures retired 7,431 77,564 28,336,478 18,388,90 Sundry expenses and losses 651,512 94,495 326,5 Net profit 27,978,076 28,336,478 18,388,90 Total income 28,763,486 29,021,279 19,137,5 Past service annuities 1,409,363 1,400,000 4,789,1 Payments to service retire trust 1,409,363 1,400,000 4,094,3 Federal income tax and surtax 13,406,400 14,220,270 4,595,0 State and foreign income taxes 20,846 47,861 18,98 Renegotiation refund for 1942 61,180 47,861 18,98 Net profit for year 9,478,297 9,194,548 9,040,1		Mfg. profit and net oper. revs	42,745,543		30,323,289
Interest on debentures	- 3	Sell. gen, and admin, expenses	11,866,729		
Cher interest 20,943 12,141 34,		Interest on debentures			
Management bonus					
Cash discount on sales 1,990,903 1,313,072 1,302 Provision for doubtful accounts 1,746 26,754 195,2 Premium on debentures retired 7,431 77,564 27,758,076 Sundry expenses and losses 27,978,076 28,336,478 18,388,9 Net profit 28,763,486 29,021,279 748,5 Other income 28,763,486 29,021,279 19,137,5 Past service annuities 1,409,363 1,400,000 4,789,1 Payments to service retire trust 1,409,363 1,400,000 4,954,3 Federal income tax and surtax 4,387,400 14,220,270 4,595,0 State and foreign income taxes 20,846 47,861 18,9 State and foreign income taxes 61,180 47,861 18,9 Net profit for year 9,478,297 9,194,548 9,040,1					
Provision for doubtful accounts	-	Cash discount on sales			
Premium on debentures retired 7,431 71,497 8 1 1 1 1 1 1 1 1 1	-	Provision for doubtful accounts			
Sundry expenses and losses	- 1	Premium on debentures retired			
Total income	1	Sundry expenses and losses	651,512	94,495	326,576
Total income			27 978 076	28.336.478	18,388,981
1,389,1		Other income	785,409	684,801	748,591
Past service annulties		Total income	28,763,486	29,021,279	19,137,572
Payments to service retire. trust 1,499,453 1,490,400 4,794,37 Federal income tax and surtax 4,387,400 4,158,600 4,094,3 Frederal excess profits tax 13,406,400 14,220,270 4,595,0 20,846 47,861 18,9 Renegotiation refund for 1942 61,180 18,9 Renegotiation refund for 1942 9,478,297 9,194,548 9,040,1		The service opputies			1,389,127
Federal income tax and surtax		Past service amulation retire trust	1,409,363	1,400,000	
Trederal excess profits tax		Tayments to service red surfax		4,158,600	4,094,300
State and foreign income taxes		Pederal meome tax and survey		14,220,270	4,595,000
Renegotiation refund for 1942 61,180		Great and foreign income taxes		47,861	18,996
	2.	Renegotiation refund for 1942		Acc 300 op 300 op 000	
		Not profit for year	9,478,297		9,040,149
Coch dividends naid 5,322,408 5,322,400 6,655,0		Coch dividends naid		5,322,408	6,653,010
Me of charge outstand at Dec. 31. 2.001,204 2,001,204		No of charge outstand at Dec. 31.	2,661,204		2,661,204
Earnings per share \$3.56 \$3.46 \$3.		Earnings per share	\$3.56		\$3.40

**S.50 \$3.46 \$3.40

*Including depreciation of manufacturing plants and amortization of leased equipment: 1943, \$3,712,791, and 1942, \$3,678,741. †After deduction of credits for debt retirement of \$1,323,000 in 1943 and \$1,529,400 in 1942, and post-war refund of \$166,600 in 1943 and \$50,630 in 1942. Consolidated Balance Sheet, Dec. 31

	ank	e and	on han	đ	 1	2,023,90
Assets-						\$
						1943

ash in banks and on handime deposits with insurance companies S. Treasury notes, tax series, due 1944-45_	440,000	11,216,067
S Treasury notes, tax series, due 1944-45		
S. Treasury notes, tax series, due 1341-10-	19,000,000	
ther U. S. Government securities	511.807	511.807
farketable securities, at cost	9,712,259	10,346,468
otes and accounts receivable (less reserve)-	5,112,200	16,539,094
nventories, at cost	13,813,965	5,573,330
nvestments and other assets, at cost	5,535,735	
roperty, at cost, less depreciation	46,080,222	45,602,460
icenses patents and goodwill	579,773	641,196
eferred charges	4,331,942	
Total	112,135,509	105,502,744
Liabilities—		
ccounts payable and accrued expenses	6,331,819	4,240,978
ustomers' credit balances	289,873	274,056
ccrued wages	1,266,711	1,100,429
ccrued interest on debentures		28,646
ccrued property, sales & other State taxes	552,367	411,464
ccrued Federal income, capital stock an		
social security taxes	19,628,860	19,695,745
inking fund payment due Aug. 1, 1943		1,000,000
mking fund payment due mag. 1, 1515-1-1-		1,566,500
ong-term debt	1 534 636	
eserves for repairs and contingencies		60,000
Peterred income	33,265,050	
apital stock (\$12.50 par)	10,000,150	
aid-in surplus	10,698,150	
eserves for repairs and conting roots are referred income apital stock (\$12.50 par) aid-in surplus arned surplus	38,568,043	31,771,564
Total		105,502,744

Pacific Telephone & Telegraph Co. (& Subs.)-Earns.

Peri	od End. Mar. 31-	71944 3 N	1081943	1344-12	WIU5,1343
		\$	\$	\$	\$
Operat	ing revenues	53,708,000		210,547,000	
	ing expenses	35,897,000	30.572.385	136,265,000	117,104.343
		11,901,000	10,159,104	49,187,000	36,864,707
Net	operating income	5,910,000	6,412,210	25,095,000	24,673,732
	income (net)	Dr228,000	Dr289,153	Dr736,000	Dr836,464
Tota	l income	5,682,000	6,123,057	24,359,000	23,837,268
Intere	st deductions	744,000	1,031,317	3,131,000	3,487,886
Net	income	4,938,000	5,091,740	21,228,000	20,349,382
	nds	4,922,000	4,306,563	20,918,000	18,456,875
Earns	per com. share	\$1,51	\$1.57	\$6.63	\$6.27
*Mo	nth of March, 194	4, estimated	V. 159, 1	o. 1151.	

Peerless Imperial Co., Inc.—Registers With SEC-

The company on March 29 registered with the SEC 4,000 shares of preferred stock (\$100 par). Company proposes to offer the stock to customers and others at \$100 per share. No underwriter is named. Proceeds will be used for working capital.

Pfeiffer Brewing Co., Detroit, Mich.-Earnings

Calendar Years— Income before taxes—————Federal income and excess profits taxes————————————————————————————————————	1943 \$1,019,515 508,455	1942 \$648,957 257,415	
Combined net incomeEarnings.per share	\$511,061 \$1.19	\$391,543 \$0.91	

Penn Mutual Life Insurance Co.-Increases Holdings War Loan Bonds-

It is announced that during the recent Fourth War Loan an addi-lonal \$25,000,000 in War Bonds was purchased, and that Penn Mutual ow holds nearly \$300,000,000 in U.S. Government securities—approxi-nately one-third of the company's assets.—V. 158, p. 775.

- Withdraws Pennsylvania - Central Airlines Corp. Central and South American Route Applications-

The corporation has decided to withdraw applications for routes through Central and South America and the Caribbean area, C. Bedell Monro, President, announced, but will continue with its plans for a transatlantic service by way of floating airports, according to an Associated Press dispatch.—V. 159, p. 1389.

Pennsylvania Coal & Coke Corp. (& Subs.)-Earnings

Calendar years-			. 1943	1942	
Net profit after taxes			*\$499,003	loss\$53,913	
Earnings per share on 1	64,888 comm	on shares.	\$3.02	Nil	

*Includes \$74,769 transferred from reserve for catastrophies.

Output of the mines last year was 1,950,364 tons against 2,181,895 tons in 1942. Company has leased from Clearfield Bituminous Coal Corp. a tract of D Seam coal consisting of about 1,650 acres, estimated to contain about 8,000,000 tons of coal. This new tract adjoins the company's present No. 22 Moss Creek mine and operation therein will be started immediately.—V. 159, p. 641.

(J. C.) Penney Co.-Annual Report-

Not profits for the calendar year of 1943 amounted to \$17,890,772, equal to \$6.52 per share on each of the 2,743,984 shares outstanding at the year-end. The profit figure compares with \$12,058,136, or \$6.58 per share for the year 1942.

The ratio of current assets to current liabilities is about two to one. Cash on hand and in banks on Dec. 31 amounted to \$60,005,728. U. S.

Government securities, consisting chiefly of series C tax notes, amounted at cost to \$10,340,800.

Federal income, surtax and excess profits taxes for 1943 approximated \$12.50 per share, or about twice the amount of net profit earned per share.

At the end of 1943 there were 1,610 Penney stores in operation—one less than the year before. Because of governmental restrictions on materials and construction and because of the shortage of desirable merchandise, it was not considered wise to open any new stores. Sales for the year totaled \$489,888,090. This was a decrease of \$407,082, or .08%, from the company's record sales of \$490,295,173.10 in 1942. in 1942.

Consolidated Income Statement for Calendar Years
(Includes Wholly-Owned Subsidiaries)
1943 1942 1941

1943	1942	1941	1940
\$	8	\$	
489,888,091	490,295,173	377,571,711	304,539,326
429,005,861 932,325 1,680,735	1,325,298	989,337	278,490,713 696,159 1,379,915
4,445,656	4,454,839	3,932,768	3,359,541
2,713,085	2,686,150		<u>سندورون</u>
51,110,428	52,537,274	32,875,056	20,603,997
1,129,305	996,889	940,994	940,014
52,239,733	53,534,163	33,816,050	21,544,011
7,620,000 *26,460,000 500,000	7,790,000 *27,360,000 600,000	7,850,000 8,650,000 451,000	5,130,000 27,000 371,000
17,659,733 231,039	17,784,163 273,973	16,865,050 263,054	16,016,011 214,598
17,890,772 57,151,195	18,058,136 52,812,979	17,128,104 49,404,795	16,230,609 46,635,390
75,041,968	70,871,115	66,532,899	62,865,999
13,719,920	13,719,920	13,719,920	Dr41.284 13,419,920
61,322,048	57,151,195	52,812,979	49,404,795
2,743,984 \$6.52	\$6.58	\$6.24	\$5.91
of \$2 910 0	00 in 1943	and \$3,040,0	000 in 1942.
	\$ 489,888,091 429,005,861 932,325 1,680,735 4,445,656 2,713,085 51,110,428 1,129,305 52,239,733 7,620,000 17,659,733 231,039 17,890,772 57,151,195 75,041,968 13,719,920 61,322,048 2,743,984 \$6,52	\$ 8 489,888,091 490,295,173 429,005,861 427,478,200 932,325 1,325,298 1,680,735 1,813,412 4,445,656 4,454,839 2,713,085 2,686,150 51,110,428 52,537,274 1,129,305 996,889 52,239,733 53,534,163 7,620,000 7,790,000 *26,460,000 600,000 17,659,733 273,973 17,890,772 18,058,136 57,151,195 52,812,979 75,041,968 70,871,115 13,719,920 13,719,920 61,322,048 57,151,195 2,743,984 \$6,52 \$6,58	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Assets—	1943	1942	
Furniture and fixtures (less depreciation)	9.331.659	10.017.602	
*Tond and huildings	2.824.535	2,880,714	
Improvement and leaseCash in banks and on hand	1,423,422	1.669.303	
Corb in bonks and on hand	60.005.728	64,895,094	
U. S. Government securities	10,340,800	30,014,600	
Deferred charges	679,317	853.310	
Deferred charges	79.061,100	57,222,453	
Accounts receivable (trade and miscellaneous)_	491.156	499,213	
Investment in subsidiary companies	5.133,491	5,007,380	
Post-war excess profits tax credit	5,982,352	3,040,000	
Mortgages receivable	47,782	64,795	
Total	175,321,272	176,164,463	
Lfabilities—			
Common stock (no par)	33.822.767	33.822.767	
Accounts payable and accrued liabilities	40,272,964	41,716,876	
Federal tax provision	37,199,897	40,925,399	
Reserve for fire losses, etc.	2,703,596	2,548,226	
Surplus	59,903,638	55,963,815	
Undistributed surplus of subsidiaries	1,418,419	1,187,380	
Total	175,321,272	176,164,463	
*Less depreciation reserves of \$506,564 in 194			

-V. 159, p. 1044.

Pennsylvania-Read	ling Seas	hore Line	s_Earnir	ngs
February—	1944	1943	1942	1941
Gross from railway	\$724,762	\$714,336	\$481,803	\$400,063
Net from railway	8,372	56,103	*56,563	*43,189
Net ry. oper. income	*179,182	*70,985	*213,960	*166,809
From January 1— Gross from railway—— Net from railway——— Net ry. oper. income—— *Deficit.—V 159 p. 104	1,385,074	1,382,580	1,024,966	789,368
	44,036	52,769	*70,413	*122,206
	*419,254	*254,626	*402,198	*377,309

Peoples Drug Stores, Inc. (& Subs.) - Earnings-

Calendar Years—	The Book of the Control of the Contr	1942
Net salesOther store income	\$34,758,181 543,307	\$32,603,813 482,150
Total store income *Cost of sales, store operating, warehouse ge		\$33,085,963
and administrative expenses		30,423,508
Operating profit	\$3,006,437	\$2,662,455
Other income	230,299	129,112
Total income	\$3,236,736	
Miscellaneous charges to income	144,883	142,664
Estimated Federal income and surtaxes	570,819	562,757
†Estimated Federal excess profits tax		1,026,786
Net income	\$1,140,993	
Common dividends	613,680	613,680
Earnings per share on common stock	\$2.32	\$2.16
*Including depreciation and amortization		
\$357,338 in 1942. †Less post-war refund c \$114.075 in 1942.	of \$153,338 in	n 1943 and

Consolidated Balance Sheet, Dec. 31

Assets-	1943	1942
Cash in banks and on hand	\$2,631,073	\$2,260,004
United States Treasury ser. C tax savings notes	1,207,388	700,000
Accounts receivable, less reserve	187,624	170,143
Merchandise inventories	4.752,994	4.365,706
Inventory of supplies	40,400	46,481
Loans, investments, etc.		
Contract deposits		
Cash in closed banks, less reserve		
Charges deferred to future operations	104,100	
Fixed assets, at cost, less depreciation		
Goodwill	1	1
Total	\$12,337,356	\$11,200,103
Liabilitles—		
Accounts payable	\$1,606,836	\$1,537,447
Unpaid and accrued salaries, wages, taxes, etc		273,660
Est. bonuses to executives and store managers_	141.080	
Estimated Federal taxes on income		1,703,324
Mortgages payable	130,647	78.846
Miscellaneous reserves	44.765	42.048
Common stock		2,454,740
Capital surplus4	49,400	47,437
Earned surplus	5,431,929	4,929,616
Total	\$12,337,356	\$11,200,103
—V. 159, p. 1290.		

Pennsylvania Water & Power Co.-Bonds Called-

There have been called for redemption as of May 1, next, \$96,000 of refunding mortgage and collateral trust 31/4 % bonds, due 1970, at 106 and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

The bonds called include \$87,000 coupon bonds and \$9,000 fully registered bonds, a portion of the latter being called in part. In the case of registered bonds called in part the trustee will deliver coupon or registered bonds for the unpaid balance.—V. 159, p. 1151.

Philadelphia Co. (& Subs.) - Earnings-

(Not Incl. Pittsburgh Rys. and Subs. and Other Street Railway Subs.

of Philadelphia Co.)	And the second of	
Calendar Years—	1944	1943
Operating revenues	\$61,479,416	\$56,604,062
*Net operating revenues	18,026,667	17,111,158
†Consolidated net income	8,039,162	7,933,752

*After operating expenses, maintenance, taxes, appropriation for retirement and depletion reserves, amortization of leaseholds, etc. tAfter deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments (made to others) on obligations of street railway companies payable under leases to which guarantees of Philadelphia Co. are attached, appropriation to reserve for revaluation of assets, dividends on capital stocks of, subsidiaries held by the public, and other income deductions.—V. 159, p. 1290. p. 1290.

Philadelphia Electric Co.—Weekly Output-

The electric output for this company and its subsidiaries for the eek ended April 1, 1944, amounted to 128,721,000 kwh., an increase 12,266,000 kwh., or 10.5% over the corresponding period of 1943.—159, p. 1388

Phillips Petroleum Co.-Annual Report-

Phillips Petroleum Co.—Annual Report—

The 1943 annual report shows a net income, after all charges, reserves, and taxes, of \$14,168,422, or \$3.04 a share on an average of 4,668,320 shares outstanding. This compared with \$13,129,458, or \$2.95 a share on 4,449,533 shares in 1942.

The \$11,863,570 provision for Federal taxes on income, equivalent to \$2.54 per share, was up \$4,138,570. Total direct taxes amounted to \$16,039,004, and in addition an estimated \$31,000,000 was collected on the sale of the company's products. Reserves and retirements were \$26,053,960, an increase over 1942 of \$2,556,595.

Capital expenditures for the direct ownership of plants and properties, exclusive of expenditures made for the Plains Butadiene plant on behalf of the Government, amounted to \$44,696,614. An additional investment of \$5,260,337 was made in the stock of other companies, principally Panhandie Eastern Pipe Line Co. Most of the capital expended was for acquiring and developing underground reserves of crude oil, natural gas, and other raw materials and for constructing or enlarging manufacturing facilities which will be useful in peacetime operations.

During 1943, all of the company's \$20.000.000 principal amount of

or enlarging manufacturing facilities which will be useful in peacetime operations.

During 1943, all of the company's \$20,000,000 principal amount of convertible 1¾% debentures, issued in January, 1941, and due Jan. 1, 1951, were called for redemption. As the result, a total of \$19,334,000 was converted into 424,007 shares of common stock at the rate of one share for each \$45.50 principal amount of debentures and \$666,000 was redeemed for cash.

In February, 1944, the company sold to the public \$40,000,000 2¾% sinking fund debentures due 1964 at an issue price of \$101. The purpose was to retire \$14,595.674 of long term notes payable, the balance to be added to working capital and used from time to time for corporate purposes as the management may determine.

The company never has been better fortified with raw material reserves, diversified income, and strong financial position.

The recently completed Plains Butadiene Plant in the Texas Panhandle, owned by Defense Plant Corp. but designed and built by the company and operated by it for Rubber Reserve Co., is producing large quantities of high purity butadiene. This is delivered to the nearby Government-owned copolymer plant, where it is processed into finished synthetic rubber. The Plains Butadiene Plant was one of the first in the Government synthetic rubber program using petroleum raw materials. Its output is steadily increasing, and is expected to attain full capacity during 1944.

In the final manufacture and compounding of synthetic rubber is to the purpose of the processed into final description.

to attain full capacity during 1944.

In the final manufacture and compounding of synthetic rubber into finished products, numerous special ingredients are required. The company has developed, through its own research, three such unusual and essential chemical products, plants for which have recently started operations or are nearing completion. Other specialized war chemicals are soon to go into production in facilities now being constructed in conjunction with the company's new research laboratory at Phillips, Texas, where even closer coordination of operations with precise laboratory control and research supervision will be possible.

Income Statement for Calcudar Years 1943

1942

	\$	\$
Gross operating income		144,071,305
Other income, net	690,597	298,435
Total income	158,301,893	144,369,740
Operating charges	104,623,754	99,232,759
Profit	53,678,139	45,136,981
Interest charges	1,592,187	785,159
Res. for intang. devel. costs	4,391,866	3,671,419
Res. for depletion & lease amortization	5,392,815	6,014,643
Res. for deprec., retire. & other amortization	16,269,279	13,811,303
Prov. for Fed. taxes on income	11,863,570	7,725,000
Net income	14.168.422	13.129.458
Dividends paid	9,372,341	9.372.351
Dividends paid	*\$3.04	†\$2.95
*On average number (4.668,320) shares outst	anding: †C	n 4.449.533

shares outstanding.

Consolidated Balance Sheet at Dec. 31

	[10] 이 사람들이 얼마나 하는 사람들이 되었다.	1943	1942	
	Assets—	\$	\$	
	Cash	15,568,135	18,177,990	
	U. S. Treasury tax savings notes		2,000,000	
	U. S. savings bonds	101,078	100,288	
	Notes and accounts receivable (less reserve)	11,985,437	12,922,847	
	Inventories	32,499,190	26,175,617	
	Notes, accounts receivable and contract ad-		a war and	
	vances due after one year (less reserve)	4,256,407	2,950,809	
	Investments (less reserve)	8,862,400	3,543,995	
X	*Properties, plants and equipment	205,917,876	188,723,196	
	Prepaid and deferred charges	2,027,484	2,738,554	
	Total	281,218,007	257,333,294	
	Liabilities—			
	Accounts payable Purchase obligations Long-term Government contracts	13.097.852	10.063.940	
	Purchase obligations	19,455	271,789	0
	Long-term Government contracts	3,416,220	2,094,492	
	Serial notes	1,500,000	1,500,000	
	Accrued taxes	17.518.270	11,526.324	
	Other accruals	107,235	289,579	
	Other accruals	28,707,827	38,608,431	
	Deferred credits	449,875	1,181,201	
	†Reserve for retirement annuities	296,375	489,965	
	Reserve for insurance		1,000.000	
	Reserve for contingencies	3,745,669	3,036,742	
	Common stock (no par)	1153.823,969	134,531.650	
	Earned surplus	57,535,260	52,739,178	
	Total	281,218,007	257,333,294	

*After reserves for depreciation and depletion of \$223,280,136 in 1943 and \$211,299.183 in 1942. †Less trust funds, past service annuities of \$735,836 in 1943 and \$427,000 in 1942. ‡Represented by 4,916,987 shs. in 1943 and 4,492,980 shs. in 1942.

Buys Gas Leases-

See Shamrock Oil & Gas Corp. below .- V. 159, p. 974.

(Continued on page 1484)

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon cours 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 Pr	High	Λpr. 1	Apr. 3	Apr. 4 111.13	Apr. 5	Apr. 6	Apr. 7	Daily Record of U. S. Bond P Treasury	rices [High	Apr, 1	Apr. 3	Apr. 4	Apr. 5	Apr. 6 100.4	Apr.
6 44s, 1947-52	Low	and the same of the		111.13 111.13	·	322 777		2½s, Dec., 1964-1969	Low		100.3	100.2	100.4	100.2	
Total sales in \$1,000 units			4757576	2	(1-15)			Total sales in \$1,000 units			8 .	2	. 4	6	
48, 1944-54	High		 ,		==			2½s 1965-70	High	100.5	And November		100.5	100.5	
Total sales in \$1,000 units	Close		=			==		Total sales in \$1,000 units	Close	100.5			100.5	100.5	
3%s, 1946-56	High			==				2½s, 1967-72	High						
Total sales in \$1,000 units	Close	=	<u> </u>			- 55		na storial de Albandina antalia a la Salta	Close	==					
3¼s, 1944-46	High		===	==				Total sales in \$1,000 units	High						
Total sales in \$1,000 units	Close			==				21/48, 1951-53	Close						
3½8. 1946-49	High			==				Total sales in \$1,000 units							
Sept March 1985 Shares	Close			the <u>lite</u>				2 1/48, 1952-55	High						
Total sales in \$1,000 units	High				===		1.	Total sales in \$1,000 units	Close		== ;				
31/88, 1949-52	Close					===		21/48, 1954-56	High						
Total sales in \$1,000 units	High				===			Total sales in \$1,000 units	Close						
38, 1946-48	Close				==				High						
Total sales in \$1,000 units	High			===			Holiday 	2¼s 1956-59	Close						
s, 1951-55	Low		122		2 22			Total sales in \$1,000 units	[High						Holi
Total sales in \$1,000 units	High			Ξ			Ξ	28, 1947	Low						
%s, 1955-60	Low				3 20 m			Total sales in \$1,000 units			=				
Total sales in \$1,000 units	Close	===				75		2s, March 1948-50	Low						
3/4s, 1945-47	High	1.27					in III.	Total sales in \$1,000 units	Close						
Total sales in \$1,000 units	Close								High						
3/48, 1948-51	High							2s, Dec. 1948-50	Close						
Total sales in \$1,000 units	Close							Total sales in \$1,000 units	[High	Des des des			===		-
	High	1						25, June, 1949-51	Low						
%48, 1951-54	Close	===	===		===		===	Total sales in \$1,000 units							-
Total sales in \$1,000 units	High		111.9					2s, Sept., 1949-1951	High Low	===					
3/48, 1956-59	Close		111.9 111.9	<u> </u>			E=	Total sales in \$1,000 units_	(Close		===	==			
Total sales in \$1,000 units	High		5					2s, Dec., 1949-1951	High		- <u></u>	· · ·			
1348, 1958-63	Close	=	==	==	=				Close	==					/ E
Total sales in \$1,000 units	High							Total sales in \$1,000 units	High		=	===	===		. =
8%s, 1960-65	Low							2s, March, 1950-1952	Close						_
Total sales in \$1,000 units	High		===					Total sales in \$1,000 units	High			No. 100 AN			
1945	Low	===		===	===	====		2s, Sept., 1950-1952	-{ Low Close			=			
Total sales in \$1,000 units	(Close		- II		===	===	===	Total sales in \$1,000 units_	High					=	
1/28, 1948	High Low							2s, 1951-1953	Low						_
Total sales in \$1,000 units	Close							Total sales in \$1,000 units_	(High		==				-
1949-53	High Low						===	2s, 1951-55	_{ Low				TII .		
Total sales in \$1,000 units	Close		===	==			<u> </u>	Total sales in \$1,000 units_		===				===	
13/28, 1950-52	High Low						==	28 1953-55	High						
	Close				==		Holiday	Total sales in \$1,000 units_	Close			and the second			Holie
Total sales in \$1,000 units	High							134s 1948	High Low						
½8 , 1952-54	Close							Total sales in \$1,000 units	Close	v		-			
Total sales in \$1,000 units	High		===		222			Federal Farm Mortgage	e Property Con-	1.00		1.46			
½s, 1956-58	Low			=				3s, 1944-1949	-{ High Low						=
Total sales in \$1,000 units	High		_					Total sales in \$1,000 units_	Close						
½s, 1962-67	Low	= 1			==			Home Owners Loan	(High				Property		N. Co
Total sales in \$1,000 units	High		====		===	===		3s, series A, 1944-1952	_{ Low		=		==	===	
½s, 1963-1968	Low	## 200 mg		JII .	. <u> </u>	•	<u>II</u>	Total sales in \$1,000 units_	(Close						. \
Total sales in \$1,000 units	Close						===	1½s, 1945-1947	-{ High Low						
	High	Pro 100 PM		-		Bar 44 PM		Total sales in \$1,000 units_	Close		-		Man and and	-	

NEW YORK STOCK RECORD

Saturday April 1	Monday April 3	LOW AND HIGH S Tuesday April 4	Wednesday	Thursday	Friday April 7	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range sind Lowest	e January 1 Highest		Previous r 1943 Highest
April 1 \$ per share 57½ 57% 110½ 111½ 150 52½ 11½ 11½ 11½ 150 58½ 11½ 11½ 11½ 129% 30 21 21¼ 40¾ 41¼ 40¾ 41¼ 40% 4½ 137 137 137 2½ 2½ 29½ 29½ 137 137 137 137 137 137 137 1455½ 1455¾ 1455¾ 1455¾ 1455¾ 1445¾	April 3 \$ per share 56\\(^1\) 57\\(^1\) 25\\(^1\) 58\\(^1\) 29\\(^1\) 63\\(^1\) 21 \$ 40\\(^1\) 40\\(^1\) 41 \$ 80\\(^1\) 83 \$ 57\\(^1\) 6 \$ 134\\ \$ 138\\ \$ 2\\ \$ 28\\(^1\) 29\\(^1\) 60 \$ 25\\(^1\) 25\(^1\) 25\\(^1\) 25\\(^1\) 25\\(^1\) 25\(^1\) 25\\(^1\) 25\(^1\)	57½ 57% 110¾ 110¾ 10¾ 110¾ 50 52½ 57½ 58½ 11 11 29¾ 30 21¼ 21¼ 40½ 40¾ 80 83 55 6¼ 2134 138 2½ 2½ 23¾ 29 50½ 50¾ 25½ 50¾ 79½ 80½ 10¼ 10¼	*50 52½ *58 58½ 11½ 11¼ 30 30 *20½ 21 40% 41¼ *80 83 6¼ 6½	April 6 \$ per share 57½ 57½ *110¾ 112½ *48 52½ *58 58 11¾ 11¾ *295% 30 20½ 20½ 41 41¾ 63% 6½ *137 139¾ 2½ 2½ 51¼ 25¾ 25½ 50½ 25¼ 25¾ 79½ 80½ 14¼ 41¾ 133% 10¾ 14¼ 14¾	April 7 \$ per share	the Week Shares 1,300 10 1,200 100 2,300 20 10,200 20 1,500 2,700 2,700 100 6,900	## Abbott Laboratories	Lowest \$ per share 52½ Feb 21 109¾ Jan 17 47 Jan 24 53 Jan 3 10¾ Jan 27 26½ Jan 31 19½ Jan 6 39¾ Jan 3 75 Jan 13 53¼ Feb 29 124 Jan 3 2 Mar 29 23½ Jan 3 37 Jan 4 24½ Jan 3 37 Jan 4 24½ Jan 3 39¼ Jan 3 14½ Jan 3	## Highest ## per share 61 Jan 11 1111 /4 Mar 13 51 /2 Mar 31 58 Mar 16 12 /4 Mar 16 30 Mar 17 22 76 Mar 11 42 /2 Mar 13 85 Mar 6 67% Jan 15 138 /2 Mar 13 25% Mar 13 25% Mar 18 25% Mar 18 25% Mar 18 60 Mar 7 113% Mar 16 150 Jan 7 16 /2 Feb 5 35 /4 Mar 27	10 10 10 10 10 10 10 10	### ### ### #### #####################

For footnotes see page 1463.

NEW YORK STOCK RECORD

Second S	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1				IAEAA	TORK	3100	K KECOKD				Praviana
And Prop Mark 1 19 100 1	Saturday April 1		Tuesday April 4	April 5	April 6	April 1	the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest Year	
19 19 19 19 19 19 19 19	per share 5% 15% 0 100	\$ per share 16 16¼ 100 100	16 16 1/4 *99 5/8 100 1/8	16 1/4 16 1/2 100 100 1/8	16½ 16¾ *99% 101½	= = :	6 300	Allied Stores CorpNo 1	par 14½ Jan 27 100 96¼ Jan 3 par 34¼ Apr 4	17 Mar 21 100 % Apr 5 40 Jan 5	6¼ Jan 73¾ Jan	16½ Ser 97 Dec 43¼ July
Section Sect	638 37½ 1½ 1½ 8½ 18¼	1 1½ 18 18	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\Xi =$	290,700 700 1,000	Alpha Portland CemNo Amalgam Leather Co Inc	par 17½ Mar 30 _1 2 Jan 4	20 Jan 25 31/4 Feb 17	17% Jan % Jan	23¾ Ser 2¾ July
Section Column	34 ½ 36 ½ 32 84	*35 35½ *81½ 83	*35 1/4 36 *81 82 7/8	36½ 36½ *81½ 83	36 36½ 83 83	I I	300 400	Amerada Petroleum CorpNo Amer Agricultural Chemical_No	par 82 Mar 29 par 2834 Apr 3	86% Jan 8 31½ Jan 14	x67 Jan 23 Jan	86½ Jur 34 Ser
The color of the	$61\frac{1}{2}$ $62\frac{3}{4}$ $17\frac{1}{2}$ $17\frac{1}{2}$	61 ³ / ₄ 61 ³ / ₄ 17 ¹ / ₈ 17 ¹ / ₄	61 ½ 62 ½ *17 ¼ 17 ½	63 63 17% 17¾	17% 17% 65½ 66¼	= =	1,200 . 90	American Bank Note	_10	18% Mar 16 66¼ Apr 6	8% Jan 47 Jan	18% De 61 No
Section Sect	3 1/4 13 1/4 8 3/4 39 1/2	12 ³ / ₄ 13 38 ¹ / ₂ 38 ¹ / ₂	12½ 12¾ 37¾ 37¾	38½ 38¾ 127½ 127½	38½ 38½ 127½ 127½		1,700 600 170	Am Brake Shoe CoNo	par 37¼ Jan 14 100 127 Apr 3	42¾ Feb 25 132 Jan 4	27% Jan 127% Jan	43¾ Jul 134 Au
10	87/8 9 6 861/2	8 ³ 4 8 ³ 4 86 86	86 86 175 175	86 1/2 86 1/2 175 175 1/2	88 88 1/8 *175 1/2 176 1/2		160	Preferred	100 170½ Jan 5	88 1/8 Apr 6 177 Mar 21	71½ Jan 168 Nov	91¾ Jul 185½ Jul
10	5½ 35½ 5½ 75½ 1½ 24½	75 1/4 75 1/2 23 1/8 24 1/8	75 ½ 75 ½ 24 24	75 1/4 75 1/4 24 24	*75 75½ *23% 24%		600 1,100	7% non-cum preferred Am Chain & Cable IncNo 5% conv preferred	100 68¾ Jan 4 par 23 Jan 26 100 108¼ Jan 20	25½ Mar 22 111 Apr 4	18¼ Jan 107 Nov	80 Ju 24 ³ / ₄ A ₁ 116 ¹ / ₂ Ju
1	1/4 111 115 1/8 117/8	115 115 *11½ 11½	112½ 113¾ *11½ 11¾	112 112 *111/4 111/2	111½ 111½ 11½ 11½		380 100	American ChicleNo American Colortype Co American Crystal Sugar	par 103½ Feb 18 _10 10¼ Jan 5 _10 14 Mar 10	13 Feb 2 16% Mar 3	6% Jan 13% Dec	1134 M: 1838 F
Series of the control	103 ½ 34 28 ¾	*102 103½ 27¾ 28½	102 102 28 28	*101¾ 103 28 28 *2½ 25/8	103 103 28 ³ / ₄ 29 ³ / ₈ 2 ⁵ / ₈ 2 ⁵ / ₈		2,500	American Encaustic Tuing	_20 26 Mar 16 1 2¼ Mar 6	53½ Jan 11 2% Jan 7	42½ Dec 1¾ Jan	54% D 4¼ J
10	3/4 9 1/4 3/4 26 3/4	*8 ³ / ₄ 9 25 ¹ / ₂ 26	*83/4 91/2 *253/8 261/2 51/8 51/2	*25 ³ / ₄ 26 5 ¹ / ₄ 5 ³ / ₄	26 26½ 5¼ 5¾		15,100	American Export Lines Inc Amer & Foreign PowerNo	1 23 Jan 26 par 4% Jan 4	29 Mar 22 5% Mar 16	22¼ Nov 1¾ Jan	29¼ M 9 M
3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	88 ½ 23 ¾	*87 88½ 23 24⅓ 76 76	23 ½ 24 ¾ 77 78 ¼	25 25 7/8 79 79 1/2	23 ³ / ₄ 24 ⁵ / ₈ 77 80		83,300 1,600	\$7 2d preferred ANo \$6 preferredNo	par 15% Jan 10 par 59 Jan 8	25% Apr 5 80 Apr 6	7 Jan 39 Jan	26 Ju 78½ J
1.	35 3/4 3 7/8	3 ³ / ₄ 3 ³ / ₄ *39 ¹ / ₄ 40	3 ³ / ₄ 3 ³ / ₄ *39 ¹ / ₄ 40	*3 ³ / ₄ 3 ⁷ / ₈ 39 ¹ / ₂ 39 ¹ / ₂	3 ³ / ₄ 3 ³ / ₄ 39 ¹ / ₂ 39 ¹ / ₂		400 200	American Hide & Leather	1 3½ Jan 3 50 39% Mar 31	4½ Jan 21 43 Jan 21	35 Jan 53½ Jan	40 % J 70 M
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	7/8 71/8 71 1/2	6 1/8 7 *68 70 1/2	6 ³ / ₄ 7 68 68	67/8 7 *671/2 70	6¾ 6⅓ *67 70		100	American IceNo 6% non-cum preferredNo Amer Internat CorpNo	par 4 Jan 10 100 61 Jan 19 par 7% Jan 8	72 Mar 25 8½ Mar 15	37¼ Jan 4¾ Jan	66½ S 9½ M
150	1/8 7 ¹ /4 1/4 47 ¹ /8	*7 71/4 *461/2 471/8	7 7 *46½ 47½	*61/8 71/4 461/2 471/4	7 7 47¼ 47¼ .		40 14,500	5% conv. preferredNo	250 46 Jan 10 par 14% Feb 4	471/4 Apr 5 x191/2 Mar 16	39½ Jan 7¾ Nov	47 (17½ M
18. 114. 114. 114. 114. 114. 114. 114. 1	. 89	*881/8 89	88 88	88¾ 89 15¼ 15½	89 89 15½ 15¾		3,400	Amer Mach & Fdy CoNo	par 14% Feb 29	15% Mar 28	12¼ Jan	15½ J
Section Sect	7/8 12 21	11¾ 11⅓ 21 21¼ 118 118	11½ 115% 21¼ 21½ 118 118	$21\frac{1}{2}$ $21\frac{1}{2}$ 118 118	21 ³ / ₄ 21 ³ / ₄ *118 ¹ / ₄ 118 ³ / ₄		1,100 140	6% preferred	100 115 1/4 Feb 18	24 ³ / ₄ Jan 5 120 Jan 13 35 Jan 3	20¼ Jan 116¼ Jan x26 Jan	27 1/8 A 125 1/2 N 36 (
9 9 9 9 10 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1/4 34 1/2 1/2 2 5/8 1/8 49 1/2	34 % 34 ½ 2 ½ 2 ½ 48 ¼ 48 ¾	2½ 25/8 48¼ 48½	2 ½ 2½ 48 ½ 48 ½	2½ 25/8 485/8 485/8	=======================================	3,300 3,100	\$6 preferred No	par 44% Feb 21	2% Mar 7 52½ Mar 22 49% Mar 22	1834 Jan 1834 Jan 16½ Jan	41/4 N 483/8 451/2
10 10 10 10 10 10 10 10 10 10 10 10 10 1	1/4 46 1/4 1/2 95/8 170	9½ 9½ *166 170	9½ 9¾ *166 170	9 1/4 9 1/2 *166 170	93/8 95/8 *166 170	1-1:	24,800	Am Rad & Stand San'v No	nar 9 Jan 3	166 Jan 8 14½ Mar 16	154 Feb 10% Jan	173 (16% J
1.50	/4 67 ³ /4 16	671/4 673/4 16 161/2	66 5/8 67 1/4 16 1/4 16 1/4	66½ 67 16% 16%	66¼ 66¾ 16¾ 17		2,700 200	American Safety Razor1	8.50 13 % Jan 7	17 Apr 6 15½ Mar 14	8½ Jan 12¾ Jan	15 1/4 . 18 N
1. 10	1/4 28 1/4 1/2 37 3/4.	*281/4 281/2 373/8 373/4	28 1/4 28 1/4 37 1/4 37 3/4	371/8 383/8 x154 1541/2	38 38½ 155 155	= =	4,000 220	Amer Ship Building CoNo Amer Smelting & RefgNo Preferred	par 26 ¼ Jan 3 par 36 ½ Jan 3 100 147 Jan 13	39 % Mar 16. 155 Apr 4	36 Dec 144½ Feb	47%
1.00	43 ½ 150	*42 43 *147½ 150½ 25 25¼	*147½ 150½ 25 25¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*147½ 150½ 25¾ 25¾	(r,	2,900	Amer Steel FoundriesNo	par 2434 Jan 3	150 ¼ Feb 8 27 % Mar 16	141½ Oct 19% Jan	151½ 29% I
19 1571 15775 15776 1577	13/8 15 5/8 21 1/2 35 1/8	21 21 1/4 34 5/8 35	20 1/4 20 1/2 35 35 1/4	20½ 20½ 35½ 37½	20 ³ / ₄ 20 ³ / ₄ 3 36 ⁵ / ₈ 37 ⁵ / ₈		1,625 7,200	American Stove Co	par 16% Jan 3	22½ Mar 21 37½ Apr 6 - 118 Mar 8	12 Jan 17½ Jan 91 Jan	17½ J 33 115
20	7 27 5/8 7 1/2 157 1/2	27½ 27½ 157¾ 157½	*27½ 28- 157½ 157%	*27- 28 157½ 1575/8	*27 28 157½ 15758		7,400	Amer Telep & Teleg Co	_100 156 Jan 6 25 5634 Jan 3	159½ Mar 8 63 Feb 1	127¼ Jan 42½ Jan	158 ¹ / ₄ J 63 ³ / ₄ J
18	62 143	$61\frac{1}{2}$ $61\frac{3}{4}$ 143 143	61% 61¾ 143½ 143½	-61 1/8 61 1/2 143 3/4 144 1/2	61% 61¾ 144 144¼ 10% 10%	= =	340 1,800	6% preferred	100 139 Jan 7	146¾ Feb 15 11¼ Jan 19	129¾ Jan 6¾ Jan	1463/4 2
10		43 43½ *118¾ 119⅓	43 43½ *118¾ 119⅓	1191/8 1191/8	-#118 ⁵ / ₈ 119 ¹ / ₂		300			119½ Feb 21	115¾ Jan	1211/4
Solid Part	3 ½ 88 ½ 3 ¼ 8 3/8	*88 90½ 8 8¼	*88 90½ 7% 8	*88 90½ 8 8	*89 90½ *8 8¼		100 1,400	&R 1st preferred No	nar 841/2 Jan 10	88¼ Mar 23 9¼ Mar 16	53¾ Jan 3¾ Jan	88 5/8 8 5/8
19	3/8 4 1/2 50 1/2	43/8 43/8 *45 501/2	43/8 41/2 *45 501/2	45/8 45/8 *45 501/2	4½ 4¾ *45 50½	- = =	1,100	\$5 prior conv preferred	25 44 Feb 16	49¾ Mar 16 27½ Mar 16	42% Jan 24% Nov	54¾ 1 31%
100	3 ³ / ₄ · 25 ³ / ₄ · 24 ¹ / ₂	26 26 ½ 23 ½ 23 5/8	*261/8 265/8 *231/2 24	x25 1/8 25 1/8 24 24 3/4	25¾ 25⅓ *23¾ 24¾		800	\$5 div preferredNo	2.50 20 Jan 7 par 114 Jan 6	25 1/4 Mar 25 116 1/2 Feb 23	16% Jan 111½ Jan	23½ · 116
10	1½ 11 25/8 27/8	10½ 10½ 25% 25% 48¼ 48¼	*2½ 2% *47½ 48	*2½ 2% 48 48¼	*2½ 2% *48 48%		1• 100 500	A P W Paper Co Inc	2½ Jan 2 par 42 Jan 3	3 Mar 22 48% Mar 27	1¼ Jan 34 Jan	3 1/8 473/8
19	5 ³ / ₈ 5 ¹ / ₂ 1 ¹ / ₂ 84 ¹ / ₂ 2 ¹ / ₂ 104 ¹ / ₄	5 ¹ / ₄ 5 ³ / ₈ 84 84 ¹ / ₄ 103 103	84¼ 84¼ 104 104	84 84 104½ 104½	84 84 *103 1047/8		800 100	\$6 conv prior preferredNo	par 741/2 Jan 3	89 Jan 8 119 Jan 7	46 Jan 49 Jan 30 Jan	75 84
175	$10\frac{1}{8}$	9 10 9 3/8 9 1/2	*97/8 10 *91/8 93/8	9 1/8 9 1/8 9 1/2 9 1/2	9% 9% 9% 9%	= =	700	Arnold Constable CorpNo Artloom CorpNo 7% preferredNo	5 9 1/4 Feb 17 par 8 1/2 Jan 3 -100 102 Jan 4	10 1/4 Mar 11 10 1/8 Mar 16 110 Mar 16	6¾ Jan 4¾ Jan 92 Feb	10% 10¼ 110
134 108	3 1/8 13 3/8 7 5/8 97 7/8	13 1/8 13 1/8 97 97 5/8	13 1/8 13 1/8 96 3/4 97 1/2	13¼ 13¼ 97¾ 97¾ 91 91	13¼ 13¼ 97½ 98 °90½ 91	= =	610 150	Associated Dry Goods 6% 1st preferred 7% 2d preferred	1 12½ Jan 4 _100 90 Jan 3 _100 85½ Jan 3	14% Mar 13 98¼ Mar 17 92¼ Mar 28	72½ Jan 59 Jan	971/2 941/2
194	1 1/4 35 1/4 3 1/4 108	35 1/4 35 1/4 106 1/4 106 1/4 63 5/8 64 7/8	*34½ 35 107 107 64½ 65	34¼ 34¼ *106 107¾ 65⅓ 66¼	*34¼ 35¼ *106 107 65¾ 65%	=======================================	200 , 90 5,900	Atch Topeka & Santa Fe	_100 103 ¼ Jan 19	107 Apr 4 68% Mar 18	100 Jan 44¾ Jan	108½ 67%
13	134 9134 7½ 38 3¼ 29¼	91 91 1/8 36 3/4 37 5/8 29 29	37½ 37¾ *27½ 29	38 38 1/4 *27 1/2 29	37½ 37% *27¼ 28½		4,200 700	Atlantic Coast Line RR Atl G & W I SS Lines	100 82 Jan 7 100 25% Jan 3 1 25 Feb 15	39% Mar 22 30 Mar 23	24½ Nov 19 Jan	38 36¼
1117	1 64 1 3% 29 0% 111½	28 ³ / ₄ 29 ¹ / ₂ 111 111	29 1/4 29 1/2 x111 111	29 % 29 % 111 111 1/4	293/8 295/8 1101/2 1111/2		3,800 180	Atlantic Refining	25 24 % Jan 14	31% Mar 16 111½ Mar 16 13% Mar 22	18¾ Jan 106 Mar 6¾ Jan	28 5/8 113 1/4 13 3/4
14 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	3 53½ 5½ 55½	53 ½ 53 ½ 55 ¼ 56	*53 5/8 54 1/4 55 3/4 56 1/4	53 1/8 53 1/8 55 3/4 56 1/4	*535/8 541/4 551/2 551/2		200 330	5 % conv preferred	-100 114 Jan 4	56 Feb 24 58¼ Jan 24 117 Mar 9	50½ Jan 52 Jan 113 Jan	57 68¾ 123
B 19\ 19\ 19\ 19\ 19\ 19\ 19\ 19\	13/4 15 1/2 7 1/2 8	*14 ³ / ₄ 15 ¹ / ₂ 7 ⁵ / ₈ 7 ⁵ / ₈ *70 ¹ / ₂ 71 ³ / ₄	*14 ³ / ₄ 15 ¹ / ₂ *7 ³ / ₄ 8 *70 71 ¹ / ₂	*14 ³ / ₄ 15 ¹ / ₄ 8 8 *70 71	15¼ 15¼ 8 8 70 70	-= : = .	300 10	Austin Nichols No	par 7 Jan 25 par 70 Apr 6	8% Feb 1 75½ Jan 4	2¾ Jan 28½ Jan	93/8 851/4
19½ 19½			3 1/8 4	, 31/8 - 31/8	3 % 4		5,900 -		378 JAH 3	474 FCU : 24	5 /g 110 f	U78
77% 17% 17% 17% 17% 17% 17% 17% 17% 17%		83/8 9	83/8 85/8	83/8 83/4	83/8 83/4	<u>-</u>	21,600	Daldwin Tosa Works w 4 s	13 1834 Feb 7	9 1/4 Mar 22 17 1/4 Apr 1	3% Jan 6 Jan	10
77% 17% 17% 17% 17% 17% 17% 17% 17% 17%	1 1/4 11 5/8 4 64	10 1/8 11 1/4 63 1/8 63 1/8	*11 11½ 63⅓ 63⅓	*105/8 11 63 63	*10% 11¼ 63 64		800 140	Bangor & Aroostook Conv. 5% preferred Barber Asphalt Corp	50 9¼ Jan 3 100 60 Jan 4 10 23⅓ Feb 26	12 Mar 22 65 Jan 27 26% Jan 24	5¼ Jan 34¼ Jan 12 Feb	12½ 63¼ 28¼
77% 17% 17% 17% 17% 17% 17% 17% 17% 17%	2 ³ / ₄ 13 ¹ / ₂ 6 46 ¹ / ₂	13½ 13½ 46 46	*12 ³ / ₄ 13 ¹ / ₄ *46: 46 ¹ / ₂	*12¾ 13¼ *46 46½	*12¾ 13¼ *46 46½		100 40 4,500	Barker Brothers No. 5½% preferred Barnsdall Oil Co.	par 12 Jan 4 50 43 Jan 24 5 16½ Jan 13	14% Mar 16 46% Mar 20 18% Mar 17	5	15% 47 19¼
8% 9 8% 8% 8% 8% 9 9 9 85 9 800 Beech Aircraft Corp 1 8½ Mar 2 1 11% Jan 3 174 Nov 12% 1 34 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	7% 17% 18 28½ 33½ 33½	17½ 17¾ 28 28¼ 34 34	17½ 175% 28½ 28¾ *33% 34	17% 17¾ 28¾ 28¾ 34¾ 34¾	17½ 17% 28¾ 28¾ *33¾ 34½		2,900 700 400			29 1/8 Mar 16 34 1/2 Jan 17	23 1/8 Jan 24 3/4 Jan	x29 .33¾
5 118 119 118 119 118 119 119 119 119 119	06¼ 107½ 8% 9 84 35	85/8 85/8 34 34	107 107 *85% 87% *34 35	*106¼ 107 9 9 *34 35	*85% 9 *34 35		. 800	Beech Creek RR	1 8½ Mar 21	11% Jan 3 34¼ Mar 28	7½ Nov 25¾ Jan	14% 33½ 114
		*10 1/8 11 1/4	*10 % 11 1/8	10% 10%	*10% 111%		1,300	Belding-Hemingway N	o par 10 % Jan 3	11% Jan 24 15% Jan 11	91/8 Dec 91/8 Nov	11% 20½

	e de la companya de l						CK RECORD			. 1.	
Saturday April 1	Monday April 3	LOW AND HIGH Tuesday April 4	H SALE PRICES Wednesday April 5		Friday April 7	Sales for the Week	STOCKS NEW YORK STOCK		nce January 1		Previous
\$ per share 18 % 18 % 25 4½ 55½ 26 7½ 55½ 27 73 37% 18 % 59 59 % 2117 118 % 59 59 % 2117 118 % 25 9 59 % 2117 118 % 25 9 59 % 2117 118 % 25 9 59 % 26 118 18 18 27 18 18 18 28 48 48 48 49 ½ 29 19 19 1½ 20 10 30 44 30 42 40 43 42 40 43 42 40 40 40 40 40 40 40 40 40 40 40 40 40	\$ per share 18	\$ per share 18 % 18 ¼ 555 37 % 38 ½ 177% 18 58 \$ 58 % 117% 117% 117% 18 18 117% 18 18 18 ¼ 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	\$ per share 18 18	\$ per share 18 % 18 % 18 % 18 % 25 % 55 % 37 % 37 % 18 % 18 % 18 % 18 % 18 % 40 % 18 18 18 % 18 18 18 % 17 % 10 % 29 29 8 % 14 14 % 29 98 % 14 14 % 29 90 90 49 % 50 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 31 % 21 15 15 % 44 4 4 % 21 21 % 44 1 4 % 21 21 % 44 1 4 % 21 21 % 44 1 4 % 21 21 % 41 1 21 % 41 1 20 6 6 % 64 6 6 % 120 % 120 % 118 12 10 6 6 % 64 6 6 % 120 % 120 % 120 %	\$ per share	Shares 1,000: 100 1,400 6,200 4,200 400 300 2,400 2,000 160 5,500 190 1,500 4,300 1,500 4,300 1,500 4,300 1,500 1,000 1,000 1,400 1,500 1,000 2,500 2,500 300 300 400 400 300 300 300 400	Beneficial Indus Loan No par Pr pid \$2.50 div series '38. No par Best & Co. No par Best & Co. No par Best & Co. No par Best Foods 1 Bethlehem Steel (Del) No par Best Foods 1 Bethlehem Steel (Del) No par Best Foods 1 Bethlehem Steel (Del) No par Bilak & Decker Mig Co. No par Black & Decker Mig Co. No par Blas & Laughlin Inc. 5 Bloomingdale Brothers No par Blumenthal & Co preferred 100 Boeing Airplane Co. 5 Bohn Alumnum & Brass 5 Bon Ant Co class A No par Class B No par Bond Stores Inc. 1 Borden Co (The) 15 Borg-Warner Corp 5 Boston & Maine RR (assented) 100 Bower Roller Bearing Co. 5 Braniff Airways Inc. 2.50 Brewing Corp. of America 15 Bridgeport Brass Co. No par Briggs Manufacturing No par Brigss Manufacturing No par Bristol-Myers Co. No par Bruns-Balke-Collender No par Bruns-Balke-Collender No par Bruns-Balke-Collender No par Budd (E G) Mig No par Budd (E G) Mig No par Budd Wheel No par Bullard Co. No par Bull	3% Jan 3 37½ Jan 7 12¾ Jan 7 12¾ Jan 3 40% Feb 1 8% Jan 42 27 Jan 28 39 Jan 14 40¼ Jan 13 39¾ Jan 18 17¼ Jan 4 8½ Jan 3 116 Jan 6 15% Jan 4 98½ Jan 3 17 Jan 4 32 Feb 21 12½ Jan 25 107¼ Jan 11 12½ Jan 3 54 Jan 27 12¾ Jan 3 54 Jan 3	19 Mar 13 56½ Jan 24 39½ Mar 25 19½ Mar 25 19½ Mar 26 26½¼ Mar 16 118½ Feb 23 42 Mar 8 19 Mar 11 16½ Mar 11 16½ Mar 13 17¾ Feb 11 16½ Mar 13 15¾ Feb 29 52½ Mar 13 35¼ Mar 22 31 Apr 6 38¾ Mar 11 55% Mar 22 40 Feb 23 16½ Mar 17 10¾ Mar 18 45¼ Mar 18 45¼ Mar 18 12½ Mar 13 12¼ Mar 16 19¾ Jan 14 10½ Mar 13 12¼ Mar 16 19¾ Jan 14 10¼ Mar 17 10¾ Mar 13 12¼ Mar 16 19¼ Mar 13 12¼ Mar 16 10¼ Mar 13 10½ Mar 13 10½ Mar 16 10¼ Mar 13 10½ Mar 14 10½ Mar 14 10½ Mar 14 10½ Mar 15 10½ Mar 10½ Mar 15 10½ Mar 10½ Ma	Lowest per share 13% Mar 54% Feb 23% Jan 8½ Jan 54 Jan 6% Jan 110¼ Jan 27% Jan 18 Jan 6% Jan 13½ Jan 9½ Jan 21½ Jan 22% Jan 28½ Jan 33 Jan 33 Jan 33 Jan 34 Jan 55½ Jan 76¼ Jan 76¼ Jan 104½ Jan 30 Jan 76¼ Jan 104½ Jan 20½ Jan	#ighest Fer share 17% Sep 57 Nov 38 July 17 Jun 69% Mar 11½ July 40 Mar 56½ May 51½ July 51½ July 51½ July 61% Apr 38½ July 16½ July 44½ May 16½ July 44½ May 18¼ July 18¼ July 10½ July 10½ May 16½ May 1
	20/8 21/8	2074 2078	2072 2072	201/2 201/2		900	Byron Jackson Co	201/2 Apr 5	22% Jan 18	16 Jan	25 1/8 May
27 27% *56 56¼ 34 34 6% 6% 6¾ 16% 17 26¼ 26½ *37 40 *9¼ 9% *42% 43% *7½ 8 *46 47½ *102½ 103 *29 29½ *4¼ 4¾ 36½ 36½ *148½ 149 48½ 49 48½ 49 48½ 149 11% 11% 11% 11% 11% 11% 11% 11% 12½ 103 *21 21¼ *33½ 24½ *7½ 8 *112 115 33½ 33½ *120¾ 120¾ *18½ 109½ 121¾ 13% *108½ 109½ 121¾ 13% *108½ 109½ 121¾ 13% *108½ 109½ 121¾ 13% *108½ 109½ 121¾ 13% *108½ 109½ 123½ 24½ *7½ 8 *112 115 33½ 31½ *21½ 5½ *51½ 5½ *61½ 61½ *61½	27 27 *56 56 ¼4 *34 *6% 6% 6% 6% 17 *25½ 26 *37 *40 *9 *8 *9 *9 *8 *43 *43 *43 *43 *43 *43 *43 *43 *43 *43	27 27½ 55½ 56 34 34 6% 6% 6% 6% 6% 6% 6% 6% 6% 1634 1634 225 25 37 40 9 16 9 14 42% 42% 42% 42% 102% 103 29 129 102% 103 312 35% 148½ 149 49 49 49 49 49 49 49 49 49 49 49 49 4	*27 27% *55½ 56½ *6½ 6½ *165% 6½ *165% 9½ *28% 25¾ *37 38½ *25¾ *27% 43¼ *27½ 102¾ 102½ *102½ 102¾ *35¾ 35¾ *35¾ 35¾ *49 149 *49 49 *49 149 *49 149 *49 149 *49 149 *49 149 *49 149 *49 149 *41 12¼ *51½ 17½ *20½ 20½ *3 3¾ 36 *103 103¾ 12¾ *112 11½ *20½ 20½ *3 3¾ 43 *11½ 11½ *20½ 20½ *3 3¼ *11½ 11½ *3 3¼ *11½ 12¼ *3 3¼ *11½ 11½ *3 3¾ *1½ 1½ *1½ 13 *1½ 1½ *1½ 13 *1½ 1½ *1½ 13 *1½ 1½ *1½ 13 *1½ 1½ *1½ *1½ 1½ *1½ 1½ *1½ 1½ *1½ *1½ 1½ *1½ 1½ *1½ *1½ 1½ *1½ *1½ 1½ *1½ *1½ 1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *	271/4 273/4 °551/2 56 65/8 65/8 65/8 65/8 16/8 65/8 16/8 65/8 16/8 65/8 16/8 65/8 99/8 93/8 °37/3 381/2 75/8 75/6 °46/8 46/8 **29 291/4 **41/4 41/4 **41/4 41/4 **15/8 15/8 **112 12 **12 12 **17/4 8 **112 12 **17/4 18/4 **113/4 12/4 **113/4 13/4 **113/4	TO 18 TO 0 TO 18 TO 0 TO 18 TO 19 TO 18 TO	200 12,000 2,700 1,800 1,500 1,500 600 600 200 2,200 3,200 2,200 7,200 1,000	California Packing No par 5% preferred 50 Callahan Zinc-Lead 10 Callahan Zinc-Lead 11 Calumet & Hecla Cons Copper 5 Campbell W & C Fdy. No par Canada Southern Ry Co 100 Canadian Pacific Ry 25 Cannon Mills No par Capital Administration class A 1 S3 preferred A 10 Carolina Clinch & Ohio Ry 100 Carpenter Steel Co 5 Carriers & General Corp 1 Case (J I) Co new 25 Preferred 100 Catephilar Tractor No par Celanese Corp of Amer No par Celanese Corp of Amer No par 5% series prior preferred 100 7% prior preferred 100 7% prior preferred 100 7% prior preferred 100 7% 2d preferred 20 Central Aguirre Assoc. No par Central Foundry Co 1 Central III Lt 4½% preferred 100 Central Violeta Sugar Co 20 Centry Ribbon Mills No par Preferred 100 Certificates of deposit 100 Central Violeta Sugar Co 20 Central Red Fibro Mills No par Cestain-teed Products 1 6% prior preferred 100 Certificates of deposit 100 Chain Belt Co No par Champion Pap & Fib Co No par Champion Pap & Fib Co No par Champion Pap & Fib Co No par Chaspeake & Ohio Ry 25 Chic & East III RR Co No par Class A 40 Chicago Mail Order Co 55 Chesapeake & Ohio Ry 25 Chicago Preferred 50 Chicago Preferred 50 Chicago Preferred 50 Chicago Mail Order Co 55 Chicago Preumat Tool No par S3 conv preferred No par Preferred 50 Chicago Preumat Tool No par Prof (\$2.50) cum div No par Chicago Yellow Cab No par Chicago Yellow Cab No par Chicago Yellow Cab No par Chicago Fellow Cab No par Chicago Preumat Tool No par Prof (\$2.50) cum div No par Chicago Preumat Tool No par Proferred No par Proferred No par Preferred	42% Apr 4 46% Feb 19 43¼ Jan 4 97 Jan 4 28½ Jan 16 4 Jan 5 44¼ Apr 3 103 Mar 15 113 Jan 3 107 Jan 31 108 Jan 12 3 Jan 26 7¼ Jan 15 110 Feb 19 30½ Feb 15 45¼ Jan 3 45½ Jan 17 60 Mar 29 18 Jan 11 23 Jan 3 108 Jan 4 27% Jan 4 27% Jan 6 5% Jan 3 11% Jan 3 4½ Jan 3 18 Jan 4 15% Feb 24 16% Jan 3 38¾ Jan 7 47 Jan 6 13 Jan 4 15 Mar 28 13% Jan 4 15 Mar 28 13% Jan 4	10½ Feb 18 45% Mar 16 48 Mar 21 103 Apr 4 30% Feb 28 34% Mar 16 150 Mar 15 50½ Mar 16 125½ Mar 20 18½ Mar 20 18½ Mar 20 15 Mar 20 16¾ Mar 20 17% Feb 4 34% Mar 21 112% Feb 4 34% Mar 22 17% Feb 4 34% Mar 22 17% Feb 4 34% Mar 22 17% Mar 22 27% Feb 24 18½ Mar 26 113½ Mar 16 11¾ Mar 28 11¾ Mar 28 11¾ Mar 28 11¾ Mar 16 11¾ Mar 23	10% Jan	30½ July 566 Mar 1½ Mar 9¼ Apr 19¾ Apr 19¾ Apr 19¾ Apr 111½ May 97½ Apr 46¼ July 97½ Apr 11½ May 10% July 128½ Sep 14¾ Apr 11½ July 23½ Sep 14¾ Apr 11½ Aug 11½ Sep 14¾ Apr 11½ May 11½ Oct 115 Sep 41 Apr 11½ May 10% July 10% Oct 19¾ Apr 11½ May 11¼ May 11
58½ 58½ 58½ 40¼ 40¼ 40¼ 40¼ 40¼ 1455 80 85 114½ 114½ 114½ 116½ 114½ 55 35 35 35 36½ 55 35 36½ 66 426% 26% 26% 27% 27% 27% 27% 27% 113¼ 112 15% 15% 15% 17¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 28½ 28½ 28½ 28½ 28½ 28½	58½ 58½ 58½ 7% 8½ 40¼ 40¾ 40¾ 40¾ 40¾ 4142 155 80 85 114 114½ 41 41 116½ 55 80 85 80 85 80 114 114½ 114 114 114 114 114 114 114 11	59½ 59½ 7% 7% 7% 39½ 40 142 155 80 85 114 114½ 141 41 106½ 108 92% 93 52½ 55 34% 34% 36½ 148 150 113% 1155% 66 26½ 26¾ 26½ 26¾ 215% 16 115% 16 16¼ 17½ 18 18 18 16¾ 17½ 28 28 28 27½ 28	105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 113 ½ 114 ½ 114 % 11% 106 % 106 % 105 % 155 % 114 ½ 116 % 155 % 15 % 15 % 114 ½ 116 % 105	*105 105 ¼ 59 ½ 59 ½ 7% 8 39 % 40 150 155 80 85 **113 ½ 114 ½ 40 41 **106 ¼ 108 92 ¼ 92 % **52 ½ 55 35 ¼ **35 ¾ 36 ¼ 114 ½ 115 % 65 66 27 ¼ 27 ½ 105 ½		100 70 1,800 700 1,800 700 200 800 270 2,200 800 100 50 3,500 70 700 490 720 260 2,309 1,100	61% preferred 100 City Investing Co 100 City Stores 100 City Stores 100 City Stores 100 Clark Equipment No par C. C. & St. Louis Ry. Co. 100 5% preferred 100 Clev El Illum \$4.50 pfd No par Clev Graph Bronze Co (The) 1 5% preferred 100 Clev & Pitts RR Co 7% gtd 50 Special gtd 4% stock 50 Climax Molybdenum No par Cluett Peabody & Co. No par Cluett Peabody & Co. No par Preferred 100 Coca-Cola Co (The) No par Colgate-Palmolive-Peet No par \$4.25 preferred No par 5% conv preferred 100 Colo Fuel & Iron Corp No par \$1.00 par \$1.	104 Jan 12 56% Mar 28 6% Jan 12 25% Feb 17 148 Jan '7 76 Jan 3 112½ Feb 11 39½ Mar 21 106 Mar 27 92¼ Feb 26 52½ Mar 22 33 Feb 10 34% Jan 3 345 Feb 18 111 Feb 26 62% Jan 11 23½ Jan 6 103% Mar 2 26% Jan 14 20% Feb 29 15% Mar 4 11¾ Jan 4 13 Jan 4 26¼ Jan 4 13 Jan 4 26% Jan 4	65 Jan 4 9½ Mar 17 40 4 Apr 3 148 Jan 7 78½ Jan 2 115½ Jan 3 41¼ Jan 2 109 Jan 12 92½ Jan 10 53 Jan 21 38½ Mar 13 149 Mar 13 163¼ Mar 14 67 Feb 18 28¼ Mar 16 108 Jan 12 29¾ Mar 16 114 Jan 11 17 Jan 7 185% Mar 22 20¼ Mar 22 20¼ Mar 22 18½ Mar 23	27% Feb 23% Jan 32% Nov 123 Mar 67 Feb 109½ Jan 283½ Jan 101¼ Jan 84 Jan 50 Feb 33½ Nov 33½ Jan 142 May 88 Jan 61 Dec 18½ Jan 2103½ Dec 17½ Jan 103½ Nov 2½ Jan 33½ Nov 2½ Jan 35% Nov 2½ Jan 133% Nov 2½ Jan 35% Jan 135% Jan 15% Jan 35% Jan 15% Jan	63 ¼ Dec 8½ Jun 39 ¼ July 145 Dec 74 % Jun 116 ¾ Aug 42 ½ Dec 108 ½ Dec 92 ½ Sep 48 ½ Mar 40 July 153 Sep 123 July 68 ¼ Oct 25 Dec 109 ¼ July 28 % July 19 % Dec 19 ½ Sep 11 % Oct 19 % July 19 % Sep 19 ¼ Sep 17 % Dec

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		OW AND HIGH	SALE PRICES	N-W			STOCKS	GWYD.	Rance	January 1	Range for	Previous
Saturday April I \$ per share	Monday April 3 \$ per share	Tuesday April 4 \$ per share	Wednesday April 5 \$ per share	Thursday April 6 \$ per share	Friday April 7 \$ per share	Sales for the Week Shares 20,000	NEW YORK STOCK EXCHANGE Columbia Gas & ElecNo	o par	Range since Lowest \$ per share 4 % Feb 3	Highest \$ per share 51/4 Mar 6	Lowest	Highest \$ per share 51/4 Jun
4½ 45% *82 82½ *74 76 *89 90½	4½ 45% 81½ 82½ *73 75 *89 90½	438 458 82¼ 82½ *73½ 75 *89 90½	43'8 45'8 821'2 821'2 *74 75 *891'2 90	4½ 45% 82½ 825% 74 74 *89½ 90½ *17½ 18	E.E.	1,300 100 100	6% preferred series A	100	76 Jan 3 70 Feb 7 84 Feb 14 16% Feb 26	85½ Mar 14 80 Mar 9 90½ Mar 25 19½ Mar 16	40½ Jan 37 Jan 79½ Jan 911 Jan	77½ Sep 73 Oct 98½ July 19¼ July
18 18 *40½ 42½ *40 40½ 106 106	18 18¼ 40% 40% 40% 40½ *106 110	*18 18½ *40% 42½ 40¼ 40¾ *106 110	18 18 °40 42½ 40¾ 40¾ *106 110	*41 42 1/8 40 3/8 40 1/2 *106 110		100 2,600 100 3,900	\$2.75 preferredNo Commercial Credit4\% conv preferred Comm'l Invest TrustNo	o par 3	39 % Jan 25 37 ½ Jan 3	41 ½ Mar 24 41 % Mar 18 106 % Jan 10 45 ¼ Jan 11	30½ Jan 25½ Jan 104½ Jan 29% Jan	41 July 44 Jun 1071/4 Sep 441/2 Jun
44 44 15 1/8 15 1/4 16 3/4 *81 1/2 82 1/2	43 43 % 15 15 ¼ 15 3/4 81 ¼ 81 ½	42.34 43.4 15 15.18 15 34 82 82.4	42 ³ / ₄ 43 ¹ / ₂ 15 ¹ / ₈ 15 ¹ / ₈ 11 3/ ₄ 82 ¹ / ₂ 83 ¹ / ₄	43 ¼ 43 ¾ 15 15 ¼ 18 3⁄4 82 ¾ 83 ⅓		5,000 26,900 2,500	Commercial SolventsN. Commonwealth & Southern_N. \$6 preferred seriesN	o par	14% Jan 3 5% Feb 1 79 Jan 3	16 Mar 7 34 Jan 3 87% Mar 11	9½ Jan ½ Jan 36¾ Jan	16 July 1½ May 82 Dec
25 5/8 25 7/8 *10 1/8 10 1/2 *23 5/8 24	25 ³ / ₄ 25 ⁷ / ₈ *10 10 ³ / ₈ 23 ¹ / ₂ 23 ¹ / ₂	25% 26 9% 10 23½ 23%	25 ⁵ / ₈ 26 97/ ₈ 97/ ₈ - 23 ³ / ₈ 23 ³ / ₈	26 26 3/8 *9 1/4 10 23 3/8 23 3/8 25 1/2 27 1/8	= =	8,900 400 600 2,600	Commonwealth Edison Co	o par	24 ³ 4 Jan 3 8 ¹ 4 Feb 23 21 ¹ 8 Jan 27 20 ¹ / ₂ Jan 10	26% Apr 6 10% Mar 23 24% Mar 11 27% Apr 6	21	27 July 11 Jun 25 Jun 24% Nov
*25% 26 106% 106% 3% 3% 3% 21% 21%	25 25 1063/s 1063/s 35/s 33/4 215/s 22	25 25 1063/8 1063/8 . 35/8 33/4 215/8 217/8	25 25½ 106¾ 106¾ 35% 3¾ 215% 217%	106 78 106 1/2 35/8 33/4 215/8 213/4 106 106		3,600 17,000 1,400	Consolidated CigarN. 6½% prior preferredN. Consol Coppermines Corp. Consol Edison of N YN. \$5 preferredN.	o par 1	3½ Feb 17 21½ Feb 23 02¾ Jan 15	107 Jan 11 4 Jan 5 23 Jan 4 10634 Mar 21	90 Jan 3% Dec 15% Jan 91¼ Jan	109 Sep 6% Apr 24% July 105 July
104% 105 3% 4 *19¼ 195% 10 10	105 105 37/8 4 19 191/2 10 10	105 105 4 4 19½ 19½ 9% 10	105½ 106 4 4 19⅓ 19½ 9¾ 10 29⅙ 29⅙	106 106 4 4 191/8 191/8 10 10 293/4 297/8		3,800 810 4,300 11,600	Consol Film Industries \$2 partic preferred Consol Laundries Corp Consolidated Natural Gas wd	1 lo par 1515	2 ³ 4 Jan 5 16 ⁵ 8 Jan 13 7 ³ 4 Jan 3 24 Jan 12	4 1/8 Mar 23 20 3/4 Feb 2 10 1/8 Feb 9 29 7/8 Apr 4	½ Jan 7% Jan 2¼ Feb 24% Nov	3% May 19¼ May 8 Sep 29% Oct
29 1/4 29 1/2 13 3/4 13 3/4 20 1/2 20 1/2 14 7/8 14 7/8	29 29 ³ / ₄ 13 ¹ / ₂ 13 ³ / ₄ *19 ³ / ₄ 20 ¹ / ₂ 14 ⁷ / ₈ 14 ⁷ / ₈	29 ³ / ₈ 29 ³ / ₈ 13 ¹ / ₄ 13 ¹ / ₂ *19 ³ / ₄ 20 ¹ / ₂ 14 ¹ / ₄ 14 ¹ / ₂	13 % 13 % 20 % 14 % 14 %	13 1/4 13 3/8 19 3/4 20 1/2 14 1/2 14 3/4 16 1/2 16 3/4		4,300 200 800 2,600	Consolidated Vultee Aircraft Preferred Consol RR of Cuba 6% pfd Consolidation Coal Co	10 100	11¼ Jan 3 18½ Jan 3 12¾ Jan 4 15 Jan 29	15 % Feb 24 22 % Feb 23 16 % Mar 10 17 5% Feb 21	9% Nov 17½ Nov 4% Jan 7 Jan	21½ Mar 27¼ Mar 16 Aug 18¼ Dec
16¼ 16½ *47 48¾ 104½ 104½ 22% 23	16 16 ¹ / ₄ *47 49 104 ¹ / ₂ 104 ³ / ₄ 22 ⁷ / ₈ 23	16 16 *47 48 ³ / ₄ 104 ¹ / ₄ 104 ³ / ₄ 22 ³ / ₄ 22 ⁷ / ₈	16 16 48 48 1045/8 1043/4 223/4 227/8 87/8 9	*47 48 3/4 104 3/8 104 3/4 22 7/8 23 8 7/8 9		100 520 2,000 4,900	\$2.50 preferred	o par 10	45 Jan 4 02½ Jan 5 20 Feb 15 7% Jan 27	48 ½ Feb 21 104 ¾ Feb 2 23 5/8 Mar 28 10 Mar 10	33¾ Jan 89 Jan 16 Jan x4¾ Jan	47½ Dec 107 Oct 23¾ Jun 11½ Jun
9 1/8 3 1/4 *107 1/2 108 3/4 36 1/4 37	878 918 *107½ 108¾ 3618 3658	878 9 *107½ 109¼ 3638 36¾ 11¾ 11¾	8% 9 107½ 107½ 36½ 36½ *11½ 12⅓	*107 ½ 109 ½ 36¼ 36 % *11½ 11 %		2,300 2,00	8% preferred Continental Can Inc Continental Diamond Fibre	20 :	06½ Jan 3 32½ Feb 10 11¼ Feb 11	109 Feb 9 38 1/4 Mar 16 13 1/4 Mar 16	96 Jan 26½ Jan 7 Jan	110½ Sep 36% Jun 15% Jun
*11 ³ 4 12 ½ 45 ½ 45 ½ 5 5 8 5 3 4 31 ¼ 31 ¼	*11 ³ / ₄ 12 ¹ / ₈ 45 ¹ / ₄ 45 ³ / ₈ 5 ¹ / ₂ 5 ³ / ₄ 31 ¹ / ₈ 31 ³ / ₈	11¾ 11¾ 45 45½ 5½ 5¾ 31 31¼ 25½ 26	45 ⁵ / ₈ 45 ⁵ / ₈ 5 ⁵ / ₈ 5 ³ / ₄ 31 ¹ / ₈ 31 ¹ / ₂ *25 ¹ / ₂ 26	45 % 45 % 5 % 5 % 31 % 31 ½ 26		1,300 7,900 3,700 200	Continental Insurance Continental Motors Continental Oil of Del Continental Steel Corp	1 5	42¼ Feb 7 5½ Jan 3 30½ Feb 8 25 Jan 3	46 Jan 3 61/8 Mar 13 331/8 Jan 22 281/4 Mar 13	40¾ Jan 4½ Jan 25½ Jan 18¾ Jan	49½ Sep 7¼ May 37% July 27¾ July
*25½ 26½ 14½ 14½ *41¼ 42 12 12	*25½ 26¼ 14¼ 15 41¾ 41¾ *11¾ 11⅓	14½ 14½ *41¼ 41¾ 11% 11% *47 48	*14½ 14½ 41 41 11% 12 *47 48	14 1/8 14 1/8 40 1/8 40 1/8 11 1/8 12 *47 48		1,200 80 2,200	Cooper Bessemer Corp	o par : 5	13 Feb 19 38	15% Mar 15 43 Mar 15 13¼ Mar 20 50 Jan 4	x9% Jan 45 Jan	15 Apr 53 Aug
*47 47½ *18 18¾ *46¾ 47¾ 55½ 55½	*47 48 18 18 18 *47 47 3/8 53 3/8 55 1/8	18 18 18 18 18 18 18 18 18 18 18 18 18 1	18 18 48 48 541/8 541/2 179 1791/2	173/4 173/4 48 481/4 541/2 543/4 180 180	,	700 590 3,800 430	Cornell-Dutilier Electric Corp Corn Exch Bank Trust Co Corn Products Refining Preferred	01 20 25 100 1	15% Jan 3 44½ Jan 10 53% Apr 4 75¼ Jan 4	195% Jan 11 48¼ Apr 6 58½ Mar 14 183 Feb 29	13% Dec 37 Jan 53% Jan 173 Dec	17% Aug 47 Apr 61% May 186% Sep
*177 178 ½ 5 % 5 % 2 3/4 2 3/4 21 % 21 %	177½ 177½ 5½ 5½ *2½ 2¾ 21 21%	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	53/8 51/2 25/8 25/8 211/2 217/8 1063/4 1071/2	*53/8 51/2 25/8 25/8 213/4 223/8 1071/2 1073/4		1,000 600 12,200 290	Coty IncCoty Internat CorpCrane Co5% conv preferred	1	5 Jan 3 1% Jan 6 1834 Feb 7 041/4 Jan 20	6 1/8 Jan 22 3 1/8 Jan 22 22 3/8 Mar 31 109 Mar 14	2% Jan 11 Jan 14½ Jan 95 Jan	6 May 2½ May 22% July 108½ Aug
107½ 107½ *23¼ 23½	107½ 108½ *23¼ 23½ 19 19 31½ 32	*23½ 23½ 185% 19 31¼ 31½	23½ 23½ *18½ 19 31 31½	23 ³ ⁄ ₄ 24 19 19 x31 ¹ ⁄ ₄ 31 ³ ⁄ ₄		1,500 900 2,800	Cream of Wheat Corp (The)	lo par	20 Jan 3 16 ³ 4 Jan 3 27 ³ 4 Feb 1	24 Apr 6 21% Mar 16 34% Mar 22	16½ Jan 9 Jan 18¾ Jan	23½ Mar 23½ July 31 Oct
32 ¹ / ₄ 32 ⁷ / ₈ 45 ⁷ / ₈ 45 ⁷ / ₈ 16 ⁵ / ₈ 16 ⁵ / ₈ 99 99	45 ³ / ₄ 45 ³ / ₄ 16 ¹ / ₄ 16 ¹ / ₂ 98 ¹ / ₂ 98 ¹ / ₂	*45 47 16½ 16½ 98½ 98¾ 31 31¼	*45¾ 47 16½ 16¾ 99¼ 99¼ 31 31¾	*46 47 1/8 *16 5/8 16 7/8 98 1/4 98 1/2 31 1/4 31 5/8		300 900 400 3,900	\$2.25 preferred Norm Zelierbach Corp Stony preferred Norm Zelierbach Corp Norm Norm Norm Norm Norm Norm Norm Norm	lo par	45 Jan 3 15½ Feb 9 97½ Jan 20 28 Jan 4	47 1/8 Jan 27 17 3/8 Mar 20 100 Mar 14 33 3/4 Mar 16	37% Jan 11½ Jan 81½ Jan 27¼ Dec	47 Oct 17 Oct 99% Aug 38 July
31¼ 31½ *78 78½ 25 25 125% 1278	78 78 25 25 12 ³ / ₈ 12 ³ / ₄	77 ³ / ₄ 77 ³ / ₄ *24 ³ / ₈ 25 12 ³ / ₈ 12 ⁵ / ₈ *115 120	*77½ 78½ 25 25% 12½ 12% *115 120	78 ½ 78 ½ 24 ¾ 25 % 12 ¾ 12 % *115 120		500 670 4,400 10	5% preferredCuba RR 6% preferredCuban-American Sugar7% preferred	100 100	69 Jan 4 20½ Jan 3 11¾ Feb 10 12 Jan 25	80½ Mar 9 28¾ Mar 10 13⅙ Mar 8 117 Apr 3	9½ Jan 7¾ Jan 105 Feb	82% July 22¾ Aug 14½ Jun 115½ Dec
*114½ 117 *109 109% *26 27 *23 24	117 117 109 109 26 1/8 26 1/8 23 23 *106 1/2 107 1/8	*107 114½ 26⅓ 26⅓ 24 24 *106½ 107%	*107 114½ 26¼ 26% *23 24 *106½ 107%	*107 1141/2	1	100 800 500	5 % % conv preferred Cudahy Packing Co Cuneo Press Inc 4 % preferred	100 1 30 5	06 Feb 4 22 ³ 4 Jan 18 22 ¹ ⁄ ₂ Jan 4 01 Jan 4	109 Apr 3 20½ Mar 15 24% Mar 4 106½ Feb 11	92½ Mar 10½ Jan 18 Jan 100 Jan	106¼ Jun 25¾ Oct 26½ Jun 107 Oct
*1061/2 108 6 6 108 109 43 43 51/2 55/8	534 61/8 *1081/2 110 423/4 43 51/2 55/8	57/8 6 108 108 423/4 423/4 51/2 55/8	5 ³ / ₄ 6 108 108 43 ¹ / ₄ 43 ¹ / ₂ 5 ¹ / ₂ 5 ⁵ / ₈	5 % 6 *107 110 43 ¼ 43 ½ 5 ½ 5 %		17,400 110 1,100 15,300	Curtis Pub Co (The) N \$7 preferred N Prior preferred N Curtiss-Wright	No par 1 No par 1 No par 1	08 Feb 4 42 Feb 14 5½ Mar 30	6¾ Jan 6 118 Jan 12 47¾ Jan 12 6¼ Jan 7	1¾ Jan 30½ Jan 17 Jan 5½ Dec	7% May 116 Dec 45½ Sep 9½ Apr
1678 17 *10914 116 23 23	16% 16% *109¼ 116 22% 22%	165/8 163/4 *1091/4 116 *221/2 227/8	16 ³ / ₄ 16 ⁷ / ₈ *111 116 22 ⁵ / ₈ 22 ⁷ / ₈	16 % 17 *111 116 22 % 22 %	= =	2,500 600	Cushman's Sous Inc 7% pfd_ Cutler-Hammer IncN	100 1	16 % Jan 13 15 Jan 3 21 % Jan 10	17½ Mar 23 117 Jan 3 24¼ Mar 4	14% Nov 96 Feb 15% Jan	24½ Mar 119½ Nov 26¾ Jun
*****			*				D		2 2	5 1 3 27/ 15 - 20	3¾ Jan	7 % Oct
*73/6 73/4 *191/2 *141/4 141/2 *113 1131/2	*19½ *14¼ 14¾ *113 113½	*19½ 25 *19½ 14¼ 14¾ *113 113½	73/8 73/8 *191/2 25 143/8 143/8 *113 1131/2	7 ³ / ₈ 7 ³ / ₈ *19 ¹ / ₂ 25 14 ¹ / ₈ 14 ⁵ / ₈ *113 113 ¹ / ₂		1,600	Davega Stores Corp 5% preferred Davison Chemical Corp (The) Dayton Pow & Lt 4½% pfd	25 1 100 x1	6¼ Jan 4 19½ Mar 17 13% Feb 3 11% Feb 17	7% Mar 20 20 Jan 14 15% Mar 10 113 Mar 8	17 Jan 12 Jan 108¾ Jan	19 Mar 19 Jun 116 Jun
25 1/4 25 1/4 39 1/2 39 1/2 33 3/8 33 3/8 19 1/4 19 1/4	25 25 39 1/8 39 1/2 33 1/4 33 3/4 *19 19 5/8	*25 25¾ 39½ 39¾ 33¼ 33½ *18% 19¼	*25 25½ 39¾ 40 33¾ 34 *19⅓ 19¼	25½ 25¾ 39½ 40 33½ 33½ 19¼ 19¼		1,700 1,000 200	Decre & CoN Preferred Delsel-Wemmer-Gilbert	lo par 20 10	21% Jan 5 37½ Feb 8 32½ Mar 1 17½ Jan 17	26% Mar 13 41% Mar 22 35 Jan 13 x20 Mar 10	10 Jan 26 Jan 29 Jan 12 Jan	24% Sep 43 July 36½ July 20½ May
29 ³ / ₄ 30 8 ³ / ₄ 8 ⁷ / ₈ 19 ³ / ₈ 19 ¹ / ₂ *55 60	28% 30 8½ 8¾ 19¼ 19½ *54 60	29 29 % 8 ½ 8 % 19 % 19 ½ *54 60	29 ³ / ₄ 30 8 ³ / ₈ 8 ⁵ / ₈ 19 ¹ / ₂ 19 ¹ / ₂ *54 60	29 % 29 7/8 8 1/2 9 1/8 19 1/2 19 5/8 *54 60	= =	11,100 15,800 4,400	Delaware & Hudson Delaware Lack & Western Detroit Edison Detroit Hillsdale & S W RR Co	50 20 o100	17 % Jan 3 5 % Jan 3 18 ½ Jan 12 52 Feb 3	3134 Mar 27 978 Mar 22 20 Mar 23 5614 Mar 3	8¾ Jan 3¼ Jan 16% Jan 40 Mar	17% Dec 10% May 22% July 48% Apr
35 35 *31¼ 31¾ 38¼ 38¼	34 34½ 31⅓ 31⅓ *38 38¾	34½ 34½ °31 31¾ °38 38½	*34½ 35 31⅓ 31⅓ 38½ 38½	34½ 34½ 315% 315% *38½ 39	20 May 20	300 000 001 1,900 5,100	Devoe & Reynolds AN Diamond MatchN 6% partic preferred	No par 25	29 ¼ Jan 5 31 ½ Mar 3 38 ¼ Mar 31	36 % Mar 23 32 % Jan 31 41 Feb 8	17¾ Jan 26 Jan 37 Jan	35½ July 33½ Mar 42½ Nov
*14 14½ 35 35¾ *96 98 *16 16½	15 15 3/6 33 1/4 34 3/4 *95 98 *16 16 1/2	15 15% 33% 34% *96 98 16 16	15 15	1478 1578 341/8 341/8 *95 98 *15 163/4	= =	1 4,500 4 8 4,700 100	Diamond T Motor Car Co	Vo par 3	13¼ Jan 11 227¾ Feb 29 96 Mar 24 15¼ Jan 3	15% Apr 6 35% Mar 27 100 Jan 25 16% Feb 24	8% Jan 21% Jan 83½ Jan 10 Jan	17 May 35% Oct 100 Dec 16¼ July
\$44 \(\frac{1}{8}\) 44 \(\frac{3}{8}\) 40 \(\frac{7}{8}\) 41 22 \(\frac{3}{4}\) 23 50 \(\frac{7}{8}\) 50 \(\frac{7}{8}\)	44 3/8 44 3/8 40 1/4 40 5/8 22 1/4 22 3/8 50 50 3/4	44 ½ 44 ¼ 39 ¼ 39 5% 22 23 50 ½ 51	443/8 443/8 39½ 41¼ 23½ 23¾ 50½ 50½	*44½ 44¾ 40½ 40¾ 24 24½ 50¾ 50½		340 2,200 14,100 2,200	Class A	No par No par No par	43¾ Jan 5 33¼ Jan 4 21¾ Mar 28 48¾ Jan 3	44% Jan 8 41¼ Apr 5 25% Jan 17 57¼ Feb 25	38½ Feb 22% Feb 15½ Jan 44 Nov	45 July 34 Dec 25% Sep 73½ May
*119½ 120 *108¼ 109¾ *31½ 31½ 9% 9%	120 120 *108½ 109¾ 31 31 95% 10	120 120 ³ 4 *108 ¹ / ₄ 109 31 31 9 ¹ / ₂ 9 ³ / ₄	119 119	118½ 119 *108⅓ 109 31 31 9½ 9¾		1,000 100 700 5,300	S4 preferred series A Dresser Mig Co Dunhill International	No par No par No par	118 Mar 3 106¾ Jan 7 28¼ Jan 21 8½ Jan 13	131 Jan 5 109¾ Mar 31 34½ Mar 13 12½ Feb 2	122¼ Nov x106% Dec 16 Jan 5¼ Jan	153 May 107¾ Dec 35½ Jun 10½ Dec
*1234 1314 *116½ 120 145 145 128 128	*12 ³ / ₄ 13 ¹ / ₄ *116 ¹ / ₂ 120 144 144 ¹ / ₂ *127 ¹ / ₄ 128 ¹ / ₈	*1234 1314 *1161/2 120 144 1441/2 128 128	*12¾ 13¼ 117 117 144½ 144½ 128¼ 128¼	*12 ³ / ₄ 13 ¹ / ₄ *116 ¹ / ₂ 120 144 ¹ / ₂ 145 x126 ⁷ / ₈ 127		3,300 900	Duplan Corp	No par 100 20 1 No par	11% Feb 11 116½ Mar 28 137 Feb 7 124½ Jan 11	13 1/4 Mar 17 117 Apr 5 148 1/4 Mar 13 128 1/2 Mar 24	9 Jan 115 Jun 134 Jan 124 Dec	13% Apr 122½ Oct 159¼ July 130 Aug
*118½ 119	*1181/2 1191/2	*1181/2 1191/2	*118 % 119 1/2	*11834 11914			Duquesne Light 5% 1st pfd_	100	117¾ Mar 20	120¾ Jan 20	115% Dec	121¾ Sep
*11 113/s 35 35	11 11¼ 35¼ 35¼	107/8 107/8 347/8 35	10% 11½ 35% 35%	11 ¹ / ₄ 11 ¹ / ₄ *35 35 ³ / ₄	= =	2,300 1,600	Eagle-Picher Lead Co		105% Feb 28 343% Mar 31	12 Jan 20 39 Feb 28	9% Nov 31¼ Jan 3% Jan	113% Dec 445% July 8% May
*8½ 85/8 167 167 *179 182 *435/8 44½	8 1/4 8 3/8 166 3/4 167 *179 182 43 5/8 43 5/8	83/8 81/2 166 1661/4 179 182 431/2 431/2	8½ 8¾ 165¾ 166¼ *179 181 *43¾ 43⅓	8 ³ / ₄ 8 ³ / ₄ 166 167 *180 182 43 ⁵ / ₈ 43 ³ / ₄		2,000 1,400 800	Fastern Rolling Mills Eastman Kodak Co 6% cum preferred Eaton Manufacturing Co	No par 100	67% Jan 3 157 Feb 7 175 Jan 24 41 Jan 3	9¼ Mar 16 167⅓ Mar 31 183 Jan 7 44⅓ Mar 17	3% Jan 146½ Jan x173 Sep 35 Jan 11% Feb	170 May 184 Jun 45% July 19 Sep
*17½ 18 38¾ 38¾ 10¾ 10¾ *4 4½	17½ 17½ 38¾ 39¼ 10¾ 10½ 4 4	*17 18 39 39 103/s 105/s 4 4	*17 18 38% 39¾ 10½ 10½ 4 4	17½ 17½ 39¾ 39¾ 10½ 10⅙ 4 4⅓		200 1,600 2,700 500	Elec & Mus Ind Am shares	5	17½ Feb 24 37½ Jan 4 10½ Jan 3 358 Jan 4	185% Mar 16 4134 Mar 8 1114 Jan 22 45% Mar 15	30 1/8 Jan 8 1/8 Nov 1 1/4 Jan	39 % July 14 Mar 5% May 6% May
43/8 43/8 881/2 895/8 *84 86 *41 42	4½ 4¾ 87 89½ 85 85 41 41	43/8 43/8 86 87 841/8 841/2 41 411/2	43/8 41/2 873/8 88 841/4 843/4 401/2 403/4	4 ½ 4 ½ 87 ¼ 88 ¼ 85 85 ½ 40 ½ 45 %		2,300 3,500 1,200 700	\$7 preferred \$6 preferred Electric Storage Battery	No par No par No par	41's Feb. 4 83'4 Jan 13 80 Jan 19 39'2 Jan 8	538 Mar 6 9914 Mar 3 9434 Mar 4 4318 Feb 28	1¼ Jan 31¼ Jan 28½ Jan 33¾ Jan 23¼ Jan	92 Nov 88½ Nov 42% Sep x32 Sep
*105 105½	31 31 *60¼ 62½ *105 105½	31 31 *601/4 621/2 105 105	31¼ 31½ *61 62½ 105 105	31 31 *61½ 62½ 105 105		900 150	El Paso Natural Gas Endicott Johnson Corp 4% preferred	50	27¾ Feb 7 57½ Jan 25 101¼ Jan 19	31½ Mar 23 63½ Mar 13 106½ Mar 11	23/4 Jan 49½ Jan 101½ Dec 2¾ Jan	58½ July 103½ Dec 9½ Sep
11% 11¾ 94½ 94½ 97¼ 97¼ 100½ 100¾	113/8 113/4 943/8 943/4 97 97 101 101	113/8 115/8 94 94 97 971/4 100 101	115% 121/4 94 95 971/2 98 101 101	12 12 1/4 94 1/2 95 5/8 98 98 101 101	これに	17,900 650 290 560	Engineers Public Service \$5 preferred \$5½ preferred \$6 preferred	No par No par No par	8¾ Jan 3 87 Jan 3 89 Jan 3 92¾ Jan 10	13% Mar 3 98% Feb 28 99% Mar 18 102 Mar 3	54 Jan 5734 Jan 62½ Jan 14 Jan	92 Sep 92½ Sep 96 Dec 1¼ Mar
For footne	otes see page 14	*1/2 9 63.	. ½ ½.	1/2 1/2		3,000	‡Equitable Office BldgA	NO par	½ Feb 26	% Jan 12	74 Jan	- /- 1144

				NEW	YORK	STOC	K RECORD	4				
Saturday April 1 8 per share 12½ 12½ 12¾ 12½ °54% 55½ °79¾ 85 °77¼ 7½ 11¼ 11¼ 11¼ 27½ 27½ 23¾ 4	Monday April 3 \$ per share 12½ 12½ 12 12½ 54¼ 54½ *80 85 7½ 7½ 7½ 27½ 27¾ 33% 3¾	LOW AND HIGH Tuesday April 4 \$ per share 12 ½ 12½ 12 12½ 54½ 54½ 86½ 85 97½ 7½ 11½ 11¾ 277½ 273½ 93¾ 4	Wednesday April 5 \$ per share 12 12 12 13 54 12 12 14 12 14 12 14 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	Thursday April 6 \$ per share 12% 12¼ 12¼ 12¼ 55½ 55½ 80¼ 85 7¼ 7¼ 11½ 11½ 28½ 29¼ °3½ 4	Friday April 7 \$ per share	*Sales for the Week Shares 2,700 9,300 700 300 400 9,800 300	STOCKS NEW YORK STOCK EXCHANGE Erie RR common Ctfs of benef int 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Ex-Cell-O Corp Exchange Buffet Corp	Par -No par -No par -100 -50 -51 -51 -52 -53	Range sinc Lowest \$ per share 9% Jan 4 9% Jan 3 46% Jan 3 78% Feb 15 6% Feb 10 10% Feb 4 21% Jan 3 2% Jan 25	Highest	**Second State	Previous r 1943
**37 38 **2334 24 **1214 1234 **1614 165% **1614 165% **10012 10012 **2012 2014 **2434 25 **96 96 **1912 20 **4836 4876 **43 4314 **106 10674 **3774 3774 **22 222% **105 107 **361/2 371/2 **261/4 281/4 **51 51 **51 51 **51 51 **51 51 **51 51 **51 51 **51 51 **51 51 **51 51 **51 51 **51 51 **51 51 **51 13341 **51 1336 **581/4 281/4 **21 34, 113% **581/4 133% **581/4 381/4 **22 221/2 **14 141/4 **90 91 **337/6 341/8 **90 91 **321/6 321/6 321/6 **337/6 341/8 **90 91 **331/6 331/6 341/8 **90 81 **1081/6 1081/6 1081/6 **1081/6 1081/6	*37 37\(\frac{2}{2}\)3\(\frac{3}{6}\) 23\(\frac{1}{6}\) 23\(\frac{3}{6}\) 13\(\frac{1}{6}\) 13\(\frac{1}{6}\) 10\(\frac{1}{6}\) 10\(\frac{1}{6}\) 10\(\frac{1}{6}\) 10\(\frac{1}{6}\) 10\(\frac{1}{6}\) 10\(\frac{1}{6}\) 10\(\frac{1}{6}\) 10\(\frac{1}{6}\) 10\(\frac{1}{6}\) 12\(\frac{1}{6}\) 43\(\frac{1}{6}\) 43\(\frac{1}{6}\) 43\(\frac{1}{6}\) 43\(\frac{1}{6}\) 43\(\frac{1}{6}\) 10\(\frac{1}{6}\) 10\(\frac{1}{6}\) 21\(\frac{1}{6}\) 22\(\frac{1}{6}\) 22\(\frac{1}{6}\) 21\(\frac{1}{6}\) 22\(\frac{1}{6}\) 23\(\frac{1}{6}\) 33\(\frac{1}{6}\) 32\(\frac{1}{6}\) 33\(\frac{1}{6}\) 32\(\frac{1}{6}\) 33\(\frac{1}{6}\) 32\(\frac{1}{6}\) 33\(\frac{1}{6}\) 32\(\frac{1}{6}\) 33\(\frac{1}{6}\) 33\(\frac{1}{6}\) 33\(\frac{1}{6}\) 32\(\frac{1}{6}\) 108\(\frac{1}{6}\) 104\(\frac{1}{6}\) 106\(\frac{1}{6}\) 106\(37½ 38 23¼ 23½ 1134 1134 1164 1134 1160¼ 100¼ 100½ 20% 20% 1183 18¾ 7½ 7½ 7½ 7¼ 96 96½ 119½ 195% 48½ 48½ 24¾ 2434 106 106 37½ 38 21¾ 22 107 107 37 37 26½ 28½ 7 7 7 50¼ 51 13¼ 13% 57 58¼ 114¾ 22 107 137 37 37 26½ 28½ 21¼ 22 107 14 31¼ 13% 57 58¼ 14¼ 22 14¼ 22 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 73a 24 2434 96 .96 1934 1934 48 48 44 42 4 42 3 105 106 3736 3734 22 22 46 105 2 106 34 36 37 26 42 28 42 66 7 513a 513a 137a 5134 137a 5734 217a 2228 217a 2228	50. 00. 00. 00. 00. 00. 00. 00. 00. 00.	\$00 1,400 6,100 50 500 100 15,300 2,500 1,100 2,800 1,100 2,500 1,100 90 400 1,400 1,400 300 300 3,200 1,300 1,400	Fairbanks Morse & Co_Fajardo Sug Co of Pr Rico. Fajardo Sug Co of Pr Rico. Fajardo Sug Co of Pr Rico. Fajardo Sug Co of Pr Rico. Faderal Light & Traction_ \$6 preferred_Federal Motor Truck. Federal Motor Truck. Federated Dept Stores_ 4½% conv preferred_Ferro Enamel Corp Fidel Phen Fire Ins N Y_Firestone Thre & Rubber_ 4½% preferred_First National Stores_ Flintkote Co (The)_ \$4.50 preferred_First National Stores_ Flintkote Co (The)_ \$4.50 preferred_Florence Stove Co_Florence	20 1 Corp. 1 15	33 ¼ Jan 3 22 Feb 14 9 ¼ Jan 18 100 Jan 21 10 ⅓ Jan 3 5 Jan 3 23 Jan 5 17 Jan 3 25 Jan 2 28 Jan 2 38 ¼ Feb 8 105 ½ Feb 21 35 ⅓ Jan 13 34 ¼ Jan 13 34 ¼ Jan 13 34 ¼ Jan 13 34 ¼ Jan 13 34 ⅓ Jan 5 53 ⅓ Jan 4 48 Feb 3 10 ⅓ Feb 9 10 ¼ Jan 13 24 ⅙ Jan 13 24 ⅙ Jan 13 24 ⅙ Jan 13 25 ⅙ Jan 13 26 ⅙ Jan 13 26 ⅙ Jan 13 27 ⅙ Jan 13 28 ⅙ Jan 13 29 ⅙ Jan 18 20 Jan 4 38 6 ⅙ Jan 18 20 Jan 4 38 6 ⅙ Jan 18 20 Jan 4 38 6 ⅓ Jan 5 30 ¼ Jan 5 30 ¼ Jan 5 30 ¼ Jan 13 30 ⅙ Jan 13	38 Mar 8 24½ Mar 21 14% Jan 17 17¾ Feb 24 101½ Feb 3 21¼ Mar 17 20% Jan 12 25 Apr 1 20 Mar 27 49 Jan 6 43¼ Mar 10 107 Mar 10 38½ Mar 1 1 28½ Mar 1 1 28½ Mar 1 1 28½ Mar 1 1 28¼ Mar 1 1 28¼ Mar 1 1 28¼ Mar 1 1 28¼ Mar 1 1 34¼ Mar 1 1 28¼ Mar 1 1 28¼ Mar 1 1 28¼ Mar 1 1 28¼ Mar 1 1 34¼ Mar 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30½ Nov 21 Nov 8% Nov 6% Jan 86 Jan 18½ Dec 13. Feb 33% Jan 15. Jan 78½ Jan 12% Jan 12% Jan 25% Jan 97% Jan 97% Jan 35% Jan 99% Jan 30% Jan 99% Jan 30% Jan 99% Jan 50% Jan 99% Jan 50% Jan 50% Jan 10% Jan 10	42 Mar 28 May 11½ Nov 19½ July 19½ July 29¾ Apr 18½ Dec 6¼ Apr 25¼ July 19½ Jun 50¾ Jun 20½ Jun 109 July 36 Jun 22½ Jun 109 July 53 Dec 13½ July 54 Dec 19½ May 15¼ Dec 19½ May 15¼ Dec 28 Jun 100 Aug 110 Aug 110 Aug
356 376** 3342** 33	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	1134 12 md 334 334 ms	29 20¼ 1 °11½ 11¼ 115% 117% 1 123% 3¾. 1 143 148 1 144 15⅓	*1634 1736 *514 536 *514 536 *1314 1314 *5112 5212 *10612 10715 *124 1224 *10612 10715 *145 4514 *14934 *14934 *14 1443 *93 93 *2716 2716 *145 148 *3534 3614 *131 114 *276 2776 *145 148 *3534 3614 *131 114 *276 2776 *145 148 *3534 3614 *131 114 *276 2776 *145 148 *3534 3614 *131 114 *276 2776 *115 148 *118 118 *118 *118 *10612 107 *13014 132 *5756 5814 *12775 128 *42 4334 *676 676 *676 676 *107 *113 14 *114 113 *114 114 *115 *115 *112 113 *114 114 *115 *115 *116 *117 *112 113 *114 114 *16676 17 *12 113 *14 114 *16676 17 *12 113 *14 114 *16676 17 *18 12 114 *1676 17 *18 12 114 *1676 17 *18 12 114 *1676 17 *18 12 114 *1676 17 *18 12 114 *1676 17 *18 12 114 *18 114 *18 114 *18 114 *18 115 *18 114 *18 115	Taken C. Taken	400 10,400 600 300 3,500 1,100 1,800 2,300 1,200 1,300 1	Gabriel Co (The) cl A. Gair Co Inc (Robert)	1 200	2 % Jan 3 2 % Jan 4 12 ½ Jan 5 25 ½ Feb 10 16 % Mar 7 4 ½ Jan 3 13 ¼ Feb 1 51 ¼ Jan 3 13 ¼ Feb 1 51 ¼ Jan 3 13 ¼ Feb 3 13 ¼ Jan 3 14 ¼ Jan 3 13 ¼ Jan 4 26 ½ Jan 3 14 ¼ Jan 3 13 ¼ Jan 4 28 ¼ Jan 3 13 ¼ Feb 10 115 Jan 11 102 Jan 4 128 Mar 17 2 ¼ Feb 10 115 Jan 11 102 Jan 4 128 Mar 13 13 ¼ Jan 3 14 ¼ Jan 3 19 ¼ Mar 29 6 ⅓ Jan 3 10 ¼ Jan 10 113 Feb 26 11 ¼ Jan 3 20 ¼ Jan 10 113 Feb 3 10 ¼ Jan 12 20 ¼ Feb 11 114 Jan 3 114 ¼ Jan 3 114 ¼ Jan 3 114 ¼ Jan 3 114 ¼ Jan 3 115 ¼ Jan 4 11 ⅓ Jan 4 11 ⅓ Jan 4 11 ⅓ Jan 4 11 ⅓ Jan 12 11 ⅓ Jan 3 11 ⅙ Jan 3 11 ⅓ Jan 3 11 ⅓ Jan 3 11 ⅙ Jan 3 11 ⅓ Jan 3 11 ⅙ Jan 3	41/4 Mar 11 4 Mar 7 154/4 Jan 22 29 Jan 17 55/8 Mar 17 55/8 Mar 17 55/8 Mar 13 14/8 Mar 2 107/2 Jan 14 47/4 Mar 2 107/2 Jan 14 47/4 Mar 16 97/4 Mar 16 97/4 Mar 16 97/4 Mar 16 97/4 Mar 18 28/8 Feb 18 50 Mar 23 37/4 Jan 5 43/4 Jan 6 117 Jan 3 120/2 Jan 5 43/4 Mar 18 100 Jan 21 131 Feb 18 59/4 Mar 13 130 Feb 11 46/8 Mar 13 130 Feb 18 8 Feb 26 23/8 Mar 13 130 Feb 11 46/8 Mar 22 23/4 Mar 16 23/4 Mar 16 23/4 Mar 16 24/4 Mar 22 25/2 Mar 16 22/4 Apr 4 22/4 Apr 4 23/8 Mar 13 111/6 Mar 22 25/2 Mar 16 22/4 Apr 4 23/8 Mar 13 111/6 Mar 22 25/2 Mar 16 22/4 Apr 4 33/8 Mar 16 23/8 Mar 16 23/8 Mar 13 111/6 Mar 22 11/4 Mar 25 24/4 Mar 16 48/4 Mar 22 14/4 Mar 25 15/4 Mar 16 48/4 Mar 21 10/7 Mar 16 48/4 Mar 22 10/7 Feb 18 48/2 Mar 22 10/7 Feb 18 10/7 Mar 19 12/8 Apr 5 25/2 Mar 16 48/4 Mar 22 10/7 Mar 19 12/8 Apr 5 25/2 Mar 16 48/4 Mar 22 10/4 Feb 17 45/8 Mar 21 10/7 Mar 19 12/8 Apr 5 25/4 Mar 16 48/4 Mar 22 29/8 Mar 14 13/8 Mar 18 10/7 Mar 19 12/8 Apr 5 25/4 Mar 14 13/8 Mar 12 14/8 Mar 14 15/4 Mar 20 29/8 Mar 20 46/2 Mar 17	2½ Jan 1% Jan 19½ Jan 19½ Jan 3 Jan 19½ Jan 3 Jan 102 Jan 37 Jan 5% Jan 102 Jan 37 Jan 134 Mar 2½ Jan 130½ Jan 13½ Jan 13½ Jan 13½ Jan 13½ Jan 12½ Jan 12½ Jan 12½ Jan 12¼ Jan 12¼ Jan 12¼ Jan 15½ Jan 15	4% Jun 4% May 14% Oct 30½ July 14% Oct 30½ July 14% Apr 53½ Apr 11½ Dec 107 Aug 51 Jun 151 Aug 9¼ Jun 151 Aug 9¼ Jun 151 Aug 9¼ May 32½ May 18% May 32½ May 11% July 119½ Sep 3 Dec 120½ Dec 120½ Dec 120½ Dec 120½ May 119½ Sep 137 July 156 July 131¼ May 39 Nov 6% July 24½ May 8¼ Jun 11½ Nov 2½ May 11½ May 8¼ Jun 11½ Nov 2½ May 11½ Jun 2½ May 11½ Aug 1½ July 25½ May 115 July 159 Sep 23¼ Mar 115 Dec 151 July 113 Dec 151 July 114 May 115 Jun 115 Dec 114 May 115 Jun 115 Dec 115 July 116 May 117 May 118 May 119
27 28 ½ 36 ½ 36 ½ 16 16 1134 12 ½ 2106 107	271/8 271/8 *361/2 371/8 16 16 *113/4 121/2 *106 107	27 27 *3614 37½ *1534 1614 *1134 1212 *106 107		*27¼ 28¾ *36½ 37½ 16 16¼ 12 12 *106 107		200 30 900 100	Hackensack Water	10 No par	27 Apr 4 35 Jan 20 15 1/4 Mar 13 11 1/8 Mar 28 106 1/4 Mar 17	29 Mar 22 37½ Mar 6 16¾ Mar 8 14 Jan 17 107½ Jan 24	22% Feb 35 Jun 12% Jan 9½ Jan 104½ Mar	28½ Sep 38 Apr 18½ July 15¾ Jun 110⅓ July

				NEW	YORK	STOC	K RECORD				
Saturday April 1	Monday April 3	LOW AND HIGH Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sinc Lowest	Highest	Lowest	Previous ar 1943 Highest
\$ per sha: 106 106 16 ¹ / ₂ 16	*106 106 ³ / ₄ 16 ³ / ₂ 16 ³ / ₂	\$ per share *106 10634 1614 1612	\$ per share 106 106 161/4 163/8 *147 150	\$ per share 106 106 °16¼ 16½ °147 150	\$ per share	Shares 250 1,600	Hanna (M A) Co \$5 pfdNo par Harbison-Walk RefracNo par	\$ per share 105½ Jan 12 15% Jan 13 138 Jan 8	\$ per share 108 Feb 11 17% Mar 16	99¾ Jan 13½ Jan	\$ per share 10734 Sep 1834 July
*148 ½ 150 634 6 108 ½ 108 *7	1/2 *1071/4 1091/2	*148½ 150 *6¾ 7¼ *107¼ 109½ *7 7⅓	6 ³ / ₄ 6 ³ / ₄ 107 ¹ / ₄ 107 ¹ / ₄ 7 ¹ / ₈ 7 ¹ / ₈	*63/4 71/4 107 107 *71/8 71/4	= \=	500 40 100	6% preferred 100 Hat Corp of Amer class A 1 6½% preferred 100 Hayes Industries Inc 1	5% Jan 14 104½ Jan 5 6% Jan 3	146 Mar 13 734 Mar 15 108½ Apr 1 758 Feb 23	135 Feb 4 ¹ / ₄ Jan 86 Jan 6 Dec	144 ½ May 7½ May 109 ¾ Oct 10 ¼ May
25/8 25 101 1/4 101 *70 72	8 25/8 25/8	25/8 25/8 1015/8 102 *681/2 72	25% 25% 1015% 10134 *68 72	25% 25% 102 102 *70 71½	= = =	1,400 360 300	Hayes Mfg Corp ? Hazel-Atlas Glass Co 25 Helme (G W) 25	2¼ Jan 28 99 Mar 13 63¾ Jan 6	3 Jan 4 106¼ Jan 3 75¾ Feb 25	1¼ Jan 93½ Jan 56¾ Jan	3% May 110½ July
*_ 161 237/8 24 781/2 79	*161 235/8 233/4 783/4 79	*161 \(\simega \) 23\(\frac{1}{2}\) 79 \(\frac{79\(\frac{1}{2}\)}{79\(\frac{1}{2}\)}	*162 235/8 233/4 797/8 80 132 132	*162	3 5	2,600 2,300 40	7% non-cum preferred 100 Hercules: Motors No par Hercules Powder No par 6% cum preferred 100	160 Mar 11 22% Mar 28 76 Feb 4	163 Jan 21 27% Feb 25 81% Jan 5	152 Jan 12 ³ 4 Jan 73 Jan	71 Apr 172 Aug 29 1/4 Dec 87 Jun
*131 ³ 4 133 *65 ¹ / ₂ 68 116 ¹ / ₂ 116		*65½ 68 *116½ 117	*65½ 68 117⅓ 117⅓	*65½ 67 *116¾ 117¾		200	\$4 conv preferredNo par	63 Jan 3 114½ Feb 7	134 Mar 10 66½ Mar 18 117½ Apr 5	128 Dec 49 Jan 100 Jan	136½ Aug 71 July 118 Aug
*20¾ 22 *21½ 21 *36½ 38 15 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 ³ 4 22 *21 ¹ / ₈ 21 ³ / ₄ 37 ¹ / ₈ 37 ¹ / ₈ 14 ¹ / ₂ 14 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 ³ / ₄ 21 ¹ / ₈ *21 ¹ / ₈ 21 ³ / ₄ *37 ¹ / ₂ 38 ¹ / ₈ *14 ¹ / ₄ 14 ¹ / ₂		300 1,300	Hinde & Dauch Paper Co	1934 Feb 2 2014 Jan 21 3614 Mar 4 1338 Jan 10	21¼ Mar 14 22 Jan 7 39½ Jan 12 16¾ Feb 7	14½ Jan 16¼ Jan 28¾ Jan 7 Jan	21% May 25% July 40% July 17½ July
15 1/8 15 4 * 116 40 3/4 41 1 *43 1/8 44 5	117 117 40 ³ / ₄ 40 ³ / ₄	*15 15 ¼ *116 40 ¾ 42 *43 ⅓ 44	15 1/4 15 1/4 *116	*15 15 18 *116 42 ½ 43 % *43 % 44 %	= =	300 10 11,200	Holly Sugar Corp	13¼ Jan 3 116 Feb 23 39 Jan 4 42% Jan 20	15% Mar 6 117 Apr: 3 45¼ Jan 25 44¾ Mar 16	12% Sep 115 Jun 31 Jan 36% Jan	17 Apr 117 Aug 42% Sep 45 July
15 15 15 1 62 62 110 1 65 1 65 1 65 1	8 15 15 *60½ 62 4 *109½ 110¼	*1478 1514 6034 6034 *10934 11034 6434 6518	14 ³ / ₄ 15 *60 ¹ / ₂ 61 ³ / ₄ 110 ¹ / ₄ 110 ¹ / ₄ *65 65 ¹ / ₄	14% 14% *60% 61% 111 111 65% 65%		1,300 300 80 1,400	Class B	13¾ Jan 3 54 Jan 3 108 Jan 3 63 Feb 3	16 Jan 17 64 % Mar 9 112 Mar 4 66 % Jan 10	9% Jan 44 Jan 105 Mar 59% Aug	17 July 57% July 114 July
10½ 105 32½ 32½	10 1/8 10 3/8 2 *32 1/8 32 3/4	10 1/8 10 1/4 32 32 1/4 1 3/4 1 3/4	10 1/4 10 5/8 32 7/8 33 1 1/2 1 1/2	10 ¹ / ₄ 10 ³ / ₈ 33 ¹ / ₂ 33 ¹ / ₂ 1 ⁵ / ₈ 1 ⁵ / ₈	= =	12,100 2,100 700	Houston Oil of Texas v t c25 Howe Sound Co5	7¼ Feb 3 30% Feb 21	11% Mar 23 35 Mar 22	3% Jan 30¼ Jan	68 % Nov 9 ¼ July 41 % Apr
*15/8 17/8 83 *8 83/241/2 241/91/2 91/2	8 8 8 ¼ 2 24 ½ 24 ¼ 2 9 ¼ 9 ½	*8 83/4 241/8 241/2 91/4 91/4	*73/4 81/2 241/2 25 91/4 91/2	*8 8 ³ / ₄ 25 25 ¹ / ₄ 9 ¹ / ₈ 9 ³ / ₄		400 5,200 5,200	Hudson & Manhattan 100 5% non-cum preferred 100 Hud Bay Min & Sm Ltd No par Hudson Motor Car No par Hupp Motor Car Corp 1	13a Jan 11 6 Jan 12 223a Mar 4 814 Feb 4	2 Feb 21 93% Mar 22 26 % Jan 11 105% Mar 16	% Jan 4½ Jan 22¼ Jan 4½ Jan	2% Jun 10% Jun 29% Mar 11½ July
11/2 11/	2 1% 1%	1% 1%	1½ 1½	1% 1½	-	2,800	Hupp Motor Car Corp	1% Jan 4	1% Mar 15	ii Jan	2% May
26 1/8 26 1/4 15 3/4 16 *35 3/4 36	15 ½ 15 ½ 35 ½ 35 ¼	26 1/4 26 5/8 15 1/4 15 1/2 *35 1/4 35 1/2	$\begin{array}{cccc} 26\frac{1}{4} & 26\frac{5}{8} \\ 15\frac{1}{2} & 15\frac{3}{4} \\ 35\frac{1}{2} & 35\frac{3}{4} \end{array}$	26¼ 26¼ 15¾ 15½ 35¾ 36½	= =	3,300 7,100 600	Idaho Power, Co 20 Illinois Central RR. Co 100 6 % preferred series A 100	24 Feb 25 10½ Jan 3 25¼ Jan 3	27 Jan 15 17½ Mar 22 39% Mar 22	8 Jan 18½ Jan	16¾ May 31½ May
56¾ 56¾ *13 13¼ *16¾ 16¾ 40 40	*12 ³ / ₄ 13 16 ³ / ₄ 16 ⁷ / ₈ 39 ⁷ / ₈ 40	*56 \% 56 \% 13 \% 13 \% 16 \% 17 39 \% 39 \%	56½ 57 13¼ 13¼ 16% 16% 39 39	56¼ 56¼ 13¼ 13¼ 17 17 *39 39½	Ξ	360 240 1,700 700	Leased lines 4%100 RR See ctfs series A1000 Indianapelis Power & LtNo par Industrial RayonNo par	46 Jan 4 8 Jan 4 x16 ¼ Jan 4 38 % Feb 10	58 ³ 4 Feb 18 14 ¹ / ₂ Mar 22 17 ³ 8 Mar 16 41 ³ 8 Jan 14	37 Jan 4 Jan 11½ Jan 32¾ Nov	48 May 13 May 19¼ July 44¾ Jun
*96 97½ *160¾ 165 *73½ 74½ 10½ 10¾	1603/8 1603/8 741/2 741/2	*96 963/4 *160 162 *74 741/2 103/8 101/2	96 96 *160 162 74 1/8 74 1/8 10 3/8 10 1/2	96¼ 96¼ 162 162 73⅓ 74 10½ 10⅙	= =	400 30 400 3,600	Ingersoil-Rand No par 6% preferred 100 Inland Steel Co No par Inspiration Cons Copper 20	88 7/8 Jan 3	99 Feb 3 162 Jan 7 76½ Jan 20 11½ Mar 15	86½ Nov 158½ Apr 62 Jan 9% Nov	100¼ Apr 168 July 78¾ July
*8 85% *31 1/4 31 1/2 *113 113 1/2 *7 1/2 75%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*81/8 81/4 *31 317/8 *1123/4 1131/2 71/2 75/8	= =	200 700 60 1,600	Insuranshares Ctfs Inc	7½ Jan 28 31 Feb 26 109¾ Jan 27	83 Mar 7 343 Jan 24 1142 Mar 13	6½ Jan 21¾ Jan 106 Jan	15% Apr 8½ July 38½ July 115 Mar
75% 75% 173 173 71 71	$7\frac{1}{2}$ $7\frac{5}{8}$ *170 174 .70\frac{1}{2} .70\frac{7}{8}	75% 75% *170 174 71 71 %	$\begin{array}{ccc} 7\frac{3}{4} & 7\frac{3}{4} \\ *170 & 173\frac{1}{2} \\ 70\frac{1}{2} & 71 \end{array}$	$7\frac{3}{4}$ $7\frac{3}{4}$ 174 174 $70\frac{1}{2}$ $71\frac{1}{2}$	Ξ	3,000 400 1,900	Interlake IronNo par Int Business MachinesNo par International HarvesterNo par	693/4 Mar 1	8½ Mar 17 8¾ Mar 2 174 Jan 5 74 Jan 31	6 Nov 6 Jan 144½ Jan 56% Jan	9 Mar 9¾ Apr 177 Sep 74¾ Jun
173½ 173½ *2½ 2¼ *16¾ 17	$\begin{array}{ccc} 2\frac{1}{8} & 2\frac{1}{4} \\ 16\frac{3}{4} & 16\frac{3}{4} \end{array}$	173 173 2½ 2½ 16½ 16¾	*173 ¼ 173 ½ *2 ½ 2¼ 16 ½ 16 ½	*173 ¼ 173 ½ 2 ½ 2 ¼ 16 ½ 16 ½		120 1,100 2,100	Preferred100 Int Hydro-Elec Sys class A25 International Min & Chem5	165½ Jan 28 1¾ Jan 4 15½ Jan 3	173½ Jan 12 2% Mar 6 17¼ Mar 23	162 Jan ½ Jan 11¾ Jan	177 July 4 1/8 May 19 Mar
*67 683/ *5 51/ 253/4 261/ *1311/4 133	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*67 ¹ / ₄ 68 ³ / ₄ 5 5 25 ⁷ / ₈ 26 ¹ / ₈ *131 ¹ / ₄ 132 ¹ / ₂	*67 1/4 67 1/8 5 53/8 25 1/8 26 1/8 131 1/4 132 1/4	68 68 5 1/8 5 1/8 25 7/8 26 1/4 131 1/4 131 1/4		100 6,200 16,300 100	4% preferred 100 International Mining Corp 1 Int. Nickel of Canada No par Preferred 100	65 Jan 13 4¼ Jan 3 25% Mar 31 130 Jan 3	69½ Jan 20 53% Feb 21 28¼ Jan 17 134 Feb 14	55 Jan . 3 Jan 25 Nov 129 Dec	67 July 65% May 36½ Apr 138 July
14 ³ / ₄ 15 *72 ¹ / ₂ 73 ³ / ₅ *9 ¹ / ₈ 9 ³ 73 ³ / ₄ 73 ³ / ₇	834 91/4	$\begin{array}{cccc} 14\frac{1}{2} & 15\frac{1}{8} \\ 72\frac{1}{2} & 72\frac{3}{4} \\ 9\frac{1}{8} & 9\frac{1}{4} \\ 72\frac{3}{8} & 72\frac{1}{2} \end{array}$	14 ³ / ₄ 15 ³ / ₈ 72 ³ / ₈ 72 ¹ / ₂ *8 ⁷ / ₈ 9 ¹ / ₄ *72 ¹ / ₈ 73	151/8 153/8 73 731/4 4 4 4 91/8 91/8 721/4 721/4		17,500 2,200 600 170	International Paper Co15 5% conv preferred100 Inter Rys of Cent AmNo par	13 1/8 Feb 7 66 Feb 11 73/4 Feb 3 68 1/8 Jan 4	163/8 Mar 16 751/8 Mar 13 10 Mar 22 753/4 Mar 25	8¼ Jan 45¾ Jan 3¾ Jan 37½ Jan	143/4 Dec 693/4 Dec 113/8 Jun 711/2 July
*42½ 43 37% 37½ *64 66½ *110% 124		*42½ 43 37 37 *63½ 66 *110% 124	*42½ 43 37 37 66 66 *110% 124	*42½ 43 37½ 37½ *64¼ 67 *110½ 124	 	1,000	5% preferred 100 International Salt No par International Shoe No par International Silver 50 7% preferred 100	39½ Jan 13 35½ Jan 13 56¾ Jan 3	43 Jan 31 3734 Mar 16 71½ Mar 10	39 July 28 Jan 36 Jan	44 Apr 38 ³ 4 July 60 Dec
133/8 133/4 133/8 133/4 *161/4 163/4 *151/2 161/4	13 13½ 13 13¼ 16¼ 16¼	13 13 % 13 ½ 13 ½ 16 16 ¼ 16 % 16 % 16 % 16 % 16 % 16 % 1	13 ³ 4 14 ¹ / ₄ 14 ¹ / ₈ 14 ¹ / ₄ *16 ¹ / ₈ 16 ⁵ / ₈ *16 16 ³ / ₈	14 1/8 14 3/4 14 1/2 14 3/4 16 1/8 16 3/8 16 3/8 16 3/8	三三	129,900 2,400 500 500	Intern'l Telep & TelegNo par Foreign share ctfsNo par Interstate Dept StoresNo par	115% Jan 12 1134 Jan 12 1534 Feb 21	120	102½ Jan 6½ Jan 6¾ Jan 9¼ Jan	115 July 16% May 16% May 18% Sep
*31½ 32 *140½	*31½ 32 *140½	31% 31% *140½	313/8 313/8 *1401/2	*315% 32 *140½	= =	400	Intertype Corp		16% Mar 15 32 Mar 27 141 Mar 15	10½ Jan 27½ Jan 135 Jan	18 Jun -32% Apr 145½ Jun
*141/8 141/2	14 14 <i>1</i> /6	141/4 141/4	141/8 141/4	*14 141/8		700	J Jarvis (W B) Co1	13½ Jan 3	15¼ Mar 22	9½ Ĵan	16½ July
283/8 283/8 *107 111 *891/2 90 *83 100	28	28½ 28½ *109½ 111 885 89¼ *83 100	28 ½ 29 ½ *109 ½ 111 88 ¼ 88 ½ *83 100	*28½ 29 *109½ 111 89 90½ *83 100		2,200	Jewel Tea Co Inc	28 1/8 Mar 28 107 3/4 Jan 21 84 5/8 Feb 15	31% Jan 14 110 Feb 10 96 Mar 13	26 Feb 99	34 July 109½ Aug 92½ Sep
22½ 22½ 22½ °63¼ 64½ °73½ 74⅓ *11⅓ 11¾	21 1/8 22 1/4 *63 64 1/8 74 74 1/4	22 22½ *63 64 *73¼ 74¼ 11½ 11½	22 1/8 22 3/8 63 1/8 63 1/8 73 5/8 74 *11 1/8 11 7/8	22 ¼ 22 ¾ 63 ¾ 63 ¾ 74 ¼ 74 ½ 11 ⅓ 11 ¼		1,000	Jones & Laughlin SteelNo par 5% pref series A100 5% pref series B conv100	20% Jan 3 58 Jan 5 66½ Jan 4	23 % Mar 16 66 ½ Mar 22 76 ½ Mar 16	78 Aug 19	79 Aug 26% Apr 65 Apr 82 Apr
				1178 1174		500	Joy Mfg Co	103a Jan 14	11% Feb 25	. 8¼ Jạn	12¾ Jun
*17 173/4 *122	*122	*16 ³ / ₄ 17 ¹ / ₂ *122	*17 1738	17¼ 17¾ *122	= =	600	Kalamazoo Stove & Furn10 Kan City P & L pf ser BNo par	x122 Mar 13	19 Mar 21 124 Feb 25	x12% Jan 121 Dec	19½ Sep 127 Aug
*35 1/4 37 1/2 *14 7/8 15 *103 103 1/2	36 36½ *14% 15 *103 104½	*36 37½ *14% 15 104½ 104½	*35 3/4 37 15 15 *103 1/2 105	103/8 107/8 36 36 x151/4 151/4 *104 105	= =	43,200	Kansas City SouthernNo par 4% non-cum preferred100 Kaufmann Dept Stores1 5% conv preferred100	1934 Jan :4 1314 Feb 19	14½ Mar 28 39¾ Mar 11 x15¼ Apr 6 105 Feb 10	5¼ Jan 19 Dec 7½ Jan 83 Jan	10% Apr 29% Apr 17 Sep 104 Nov
1734 1734 *110 112½ 21¼ 21¼ *15% 16¼	$\begin{array}{cccc} 17\frac{5}{8} & 17\frac{7}{8} \\ *110 & 112\frac{1}{2} \\ 20\frac{1}{2} & 20\frac{1}{2} \\ 16 & 16 \end{array}$	$\begin{array}{cccc} 17\frac{1}{4} & 17\frac{3}{8} \\ *110 & 112\frac{1}{2} \\ 20\frac{1}{2} & 20\frac{1}{2} \\ 16 & 16 \end{array}$	$^*16\frac{1}{2}$ $17\frac{1}{2}$ *110 $112\frac{1}{2}$ $20\frac{1}{2}$ $20\frac{5}{8}$ 16 16	*16 ³ 4 17 ³ 8 *110 112 ¹ / ₂ *20 ¹ / ₂ 21 15 ³ / ₄ 15 ³ / ₄	= =	700 600 1,600	Kayser (Julius) & Co5 Keith-Albee-Orpheum conv pfd_100 Kelsey Hayes Wh'l conv cl A1 Class B1	17 Jan 4 110 Mar 6 20 Jan 25	19¼ Feb 3 110 Mar 6 22⅓ Mar 8 16% Mar 17	11¼ Jan 103% Feb 14% Jan 8% Jan	17 Sep 115 Dec 24½ May
*112½ 115 31 31⅓ *20¼ 20½ *34 34¼	*112½ 115 30¾ 31 20¼ 20¼ 34⅓ 34⅓	*113 115 30 5/8 30 7/8 20 1/8 20 1/4 34 1/8 34 1/8	*113 115 30 5/8 30 7/8 20 1/4 20 3/8 34 1/4 34 1/4	*113 115 305% 3134 201/2 201/2 3434 3434	===	11,000 1,400	Kendall Co \$6 pt pfd ANo par Kennecott CopperNo par Keystone Steel & Wire CoNo par	112 Jan 21 30 Feb 4 1914 Jan 7	113 Jan 19 323a Mar 17 20½ Mar 8	102 Jan 28% Jan 15% Jan	163 May 113 Apr 35% Apr 2014 July
47/8 47/8 59 59 4 23 1/2 23 1/2 *8 1/8 9	*458 478 *58½ -59½ 23% 23% *7½ 9	4 ³ / ₄ 4 ³ / ₄ 59 ¹ / ₂ 59 ¹ / ₂ 23 ³ / ₈ 23 ¹ / ₂ *7 ⁵ / ₈ 9	45/8 45/8 58 1/2 59 23 1/4 23 5/8	*45% 47% 591/4 601/4 231/8 231/2	Ξ	500 400 160 1,900	Kinney (G R) Co	31½ Mar 4 3 Feb 17 54½ Jan 28 22 Feb 11	35½ Mar 14 55% Mar 22 63½ Mar 22 24 Mar 6	25 Jan 1% Jan 34% Jan 18% Jan	34 July 6% July 58½ July 24¼ Sep
30 1/4 30 1/4 *34 34 1/2	30 303/8 34 341/4	30 ¼ 30 ¾ 34 34 ¼	*75/8 9 30½ 30¾ 33¼ 34	*7% 9 30% 31 33% 33¼		2,300 2,000	Kresse Dept Stores 1 Kress (S.H) & Co	6¾ Jan 25 27¾ Jan 4 31½ Jan 4	9½ Mar 7 31¼ Mar 2 35% Mar 17	2¾ Jan 23½ Jan 24% Feb	103/8 Apr 321/4 Sep 323/4 Nov
*121/4 125/8	191/- 193/-	117/ 101/					Ľ				
71 71 ³ / ₄ 28 ¹ / ₄ 28 ¹ / ₄ 21 ¹ / ₂ 21 ¹ / ₂	*203/4 211/2	1178 12½ 71½ 71½ 2734 27¾ 21 21	*12 12½ 71¼ 71½ 28 28 21½ 21½	11 % 12 ¼ *70 ½ 71 ½ 28 28 21 ½ 21 ¼	I i	180 700	Laclede Gas Lt Co St Louis100 5% preferred100 Lambert Co (The)No par Lane BryantNo par	62 Jan 14 27¼ Mar 29	13 Jan 17 73 Mar 30 29½ Jan 6 21¾ Mar 13	9½ Jan 35 Jan 17% Jan 11¾ Jan	16% May 73 Oct 29¾ Jun 19¾ Jun
934 976 23 23 *11534 116½	*40 41 9½ 9% 22¾ 22¾ *115¾ 116½	40 40¾ 9¼ 9½ 22½ 22½ *115¾ 116½	*40 40% 9½ 9% *22½ 23 *115¾ 116½	40¼ 40% 95% 97% 22¼ 22¾ *115¾ 116½	ĒĒ	14,900	Lane Bryant No par Lee Rubber & Tire 5 Lehigh Coal & Navigation Co. No par Lehigh Portland Cement 25 4% conv preferred 100	38½ Jan 3 8 Jan /3 22½ Jan 6	41 ¹ / ₄ Jan 10 10 Mar 13 24 ³ / ₆ Jan 31 117 Mar 2	26½ Jan 8¼ Dec 20 Jan 107½ Jan	39½ Oct 9 Dec 29 July 120 July
658 658 112 158 2258 2234 3034 3034	$\begin{array}{cccc} 6\frac{1}{8} & 6\frac{1}{2} \\ *1\frac{1}{2} & 1\frac{5}{8} \\ 21\frac{3}{4} & 22\frac{3}{4} \\ 30\frac{1}{4} & 30\frac{7}{8} \end{array}$	63/8 63/8 15/8 15/8 221/4 23 301/2 307/8	$\begin{array}{cccc} 6\frac{1}{2} & 6\frac{7}{8} \\ 1\frac{1}{2} & 1\frac{1}{2} \\ 22\frac{3}{4} & 23\frac{5}{8} \\ 31 & 31\frac{1}{4} \end{array}$	63/8 65/8 15/8 15/8 231/2 245/8 303/4 311/4	EGE.,	3,400	Lehigh Valley RR 50 Lehigh Valley Coal No par 6% conv preferred 50 Lehman Corp (The) 1	4 1/4 Jan 3 1 1/4 Jan 29 15 5/8 Feb 4	7½ Mar 21 1¾ Jan 5 24% Apr 6	25% Jan 13 Jan 11½ Jan	8¼ May 2½ Jun 20¾ Jun
19 19 *40¼ 40½ 44½ 44½ 7½ 758	$\begin{array}{cccc} 19 & 19 \\ 40\frac{1}{2} & 40\frac{3}{4} \\ 44\frac{1}{8} & 44\frac{1}{2} \\ 7\frac{1}{2} & 7\frac{5}{8} \end{array}$	1878 1878 *40 4034 4414 441/2 71/2 758	*1834 19 *4014 401/2 445/8 45 75/8 75/8	*1878 193/8 403/8 403/8 443/4 443/4		400 300 2,300	Lenn & Fink Prod Corp5 Lerner Stores CorpNo par Libbey Owens Ford GlassNo par	18¼ Jan 5 36¼ Feb 14 42 Jan 3	32% Mar 20 19½ Feb 25 41 Mar 18 46½ Mar 13	24 Jan 143/8 Jan 233/8 Jan 31 Jan	32 July 22% Jun 38% Dec 43½ Dec
*41 4212	*41 43 notes see page 1463.	*41 421/2	42½ 42½	73/8 73/4 42 423/4		6,800 300	Libby McNeill & Libby 7 Life Savers Corp 5	634 Jan 3 39 Jan 8	7% Mar 9 43½ Mar 1	5 Jan 30 Jan	8% Jun 41 July

	DE W A		20	A 18		AND DESIGN AND	40 H #	500 Marie	-	-
	F 80		w	# N H	3 1/	STO		n E		nn
1.71	F 41	w .			4 10	7 1 4 1	40.0	OC No		1 BC B X

Saturday April I	Monday April 3	LOW AND HIGH Tuesday	Wednesday	Thursday		Sales for the Week	STOCKS NEW YORK STOCK EYCHANGE		ce January 1		r 1943
April I \$ per share "71	April 3 \$ per share "71½ 71¾ "74 74½ 179 179 26¼ 27 38¾ 39 20 20 22½ 22¾ 16% 16¾ 61 61 43¾ 43¾ 10¼ 10¾ 29½ 29½ 28½ 18 18¾ 18 ½ "18 18½ "18 88¾ 89	April 4 \$ per share 71½ 713¼ 74½ 74% 8179 180 926½ 27 38% 38½ 38½ 38½ 919¼ 20½ 22¼ 22¼ 22¼ 16% 16% 60% 61 43½ 43½ 10% 10% 10% 10% 18 18¼ 158 158 21½ 21½ 88¼ 88½	April 5 \$ per share 71	\$ per share \$ 72	April 7 per. share	the Week Shares 700 800 70 1,800 600 500 1,300 2,100 1,600 2,900 60 2,400 60 1,100 900	Liggett & Myers Tobacco Series B Preferred Lily Tulip Cup Corp Link Belt Co No Link Belt Co No Link Belt Co No Liquid Carbonic Corp Loew's Inc. Lone Star Cement Corp Lone Star Cement Corp Loose-Wiles Biscutt Lorillard (P) Co 7% preferred Louisville Gas & El A. No Louisville & Nashville	225 67½ Jan 3 100 174½ Jan 8 par 26% Feb 3 par 38¼ Jan 3 par 37 Jan 6 par 18½ Feb 4 par 19¾ Jan 13 15% Jan 28 par 49¾ Jan 13 15% Jan 28 par 6½ Jan 3 25 28 Jan 3 25 28 Jan 3 210 17½ Feb 14 100 151 Jan 5 par 92 Jan 5 par 20% Jan 12	Highest \$ per share 73½ Mar 22 76½ Mar 18 179 Apr 1 28 Feb 15 43½ Mar 16 40 Jan 21 21½ Mar 18 24¾ Mar 18 24¾ Mar 16 18¼ Feb 24 62 Mar 17 47½ Feb 16 12 Mar 21 31½ Mar 16 18¾ Mar 17 160 Mar 22 22½ Mar 7 90½ Mar 17	Lowest per share; 62 Dec 62½ Nov 171 Dec 22½ Jan 24 Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 16½ Nov 42¼ Jan 37½ Jan 6½ Nov 18½ Jan 16¼ Oct 148½ Jan 15¾ Jan 15¾ Jan 15¾ Jan	Highest *per share 71 July 73½ Jun 182½ Aug 28¾ May 44 May 43 July 21¾ July 21¾ July 21¾ July 11¾ May 31 Oct 31½ July 22¼ July 22¼ July 79 July
**26	266 26 *136	**25%	26 ¼ 26 ¼ 26 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 3	31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31¼		300	MacAndrews & Forbes 6% preferred Mack Trucks Inc	par 34 ½ Jan 27 per 27 ½ Jan 3	22½ Jan 27 175 Jan 24 58 Mar 20 6⅓ Mar 16 35½ Jan 12 110 Jan 3 24⅓ Mar 27 173% Mar 20 109¾ Feb 23 30¾ Mar 21 52 Jan 25 16¾ Mar 21 52 Jan 25 16¾ Mar 21 11¼ Mar 22 113 Feb 21 11¼ Mar 22 113 Feb 21 11¼ Mar 23 11¼ Mar 23 31¼ Mar 24 31½ Mar 25 31 Mar 6 34½ Mar 24 31½ Mar 25 31 Mar 6 12¼ Feb 29 55¾ Feb 18 41 Mar 31 109 Mar 17 112 Mar 31 12 Mar 31 109 Mar 17 112 Mar 22 22 22 22 22 22 23 3½ Mar 22 23 3½ Mar 22 21 53% Mar 13 81 Jan 18 117 Jan 24 117½ Jan 14 110½ Feb 4 117 Jan 12 117 Jan 24 117½ Jan 14 110½ Feb 4 117 Jan 12 117 Jan 24 117½ Jan 14 110½ Feb 4 110½ Feb 4 110¾ Feb 2 110¼	20½ Jan 133 July 28 Jan 134 Jan 19% Jan 15 Nov 315 Nov 315 Nov 315 Jan 6¼ Jan 1½ Jan 101 Feb 6 Jan 67¼ Jan 101 Feb 6 Jan 101 Feb 107 Feb 107 Nov 18% Jan 19¼ Jan 10½ Jan 1½	29 May 138½ Nov 37¼ July 15¼ Dec 24¾ Mar 320 Mar 8½ Sep 19¾ Apr 4¾ July 6¾ July 6¾ July 18¼ Apr 11¾ Apr 11¾ Apr 17¾ May 27½ May 17¾ Sep 113½ Oct 110 Sep 12¼ Aug 17¾ Sep 113½ Oct 110 Sep 113½ Oct 110 Sep 113½ Oct 110 Sep 113½ Oct 110 Sep 113½ Sep 115¼ Aug 12¾ July 12¼ Apr 11¾ Sep 31¾ Apr 11¾ Sep 31¼ July 12¼ Apr 13¼ Sep 31¼ July 12¼ July 13¼ Apr 11¾ Apr 11¼ July 11¼ Sep 11¼ July 11¼ July 14¼ Feb
12 14 12 12 12 2 2 35 36 16 16 10 10 16 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 14 12 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	12 12 14 12 12 14 15 15 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	*** *** *** *** *** *** *** *** *** **	*** *** *** *** *** *** *** *** *** **	34 34 34 915 978 978 978 978 978 978 978 978 978 978		300 12,800 40 300 300 1,000 5,700 1,400 1,800 6,500 400 1,100 3,200 1,600 3,700 3,700 3,700 3,700 3,700 4,500 4,500 4,500 3,700 2,600 700 4,500 4,500 4,500 4,500 2,600 700 4,500 2,600 700 4,500 2,600 700 4,500 2,600 700 4,500 2,600 700 4,500 2,600 700 4,500 2,600 700 4,500 2,600 700 4,500 2,600 700 4,500 2,600 700 1,500 2,600 700 4,500 2,5700 1,300 4,500 1,400 2,100 2,100 2,100 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300	Nabco Liquidating CoNo_ Nash-Kelvinator Corp. Nashville Chatt & St. Louis	-5 11½ Feb 3 100 28 Jan 5 -1 13% Jan 3 -1 19 Jan 8 -10 10½ Jan 31 -5 9% Jan 4 -10 20¾ Jan 3 -10 165 Mar 1 -10 16 Mar 1 -10 19 Jan 3 -10 16 Mar 1 -10 19 Jan 7 -10 16 Feb 25 -10 17 Jan 18 -10 19 Jan 7 -10 16 Feb 25 -10 17 Jan 18 -10 19 Jan 7 -10 19 Jan 1 -10 19 Jan 7 -10 10 Jan 1 -10 19 Jan 3 -10 10 16 Jan 1 -10 19 Jan 3 -10 10 16 Jan 1 -10 19 Jan 3 -10 10 16 Jan 1 -10 10 16 Mar 17 -10 17 Jan 11 -10 16 Jan 12 -11 3/4 Jan 1	% Jan 10 13½ Mar 13 37 Mar 22 16½ Mar 21 10% Mar 22 12 Mar 21 11% Feb 17 22 Jan 18 170 Jan 29 20 Feb 3 16% Mar 16 12% Apr 6 21½ Mar 23 115% Mar 16 12% Apr 6 21½ Mar 23 12 Mar 21 12 Mar 23 16% Mar 16 12% Apr 6 12½ Mar 23 12 Mar 13 29 Mar 12 21½ Mar 23 12 Mar 24 22% Mar 27 172½ Apr 6 146 Mar 27 172½ Apr 6 146 Mar 29 21½ Mar 8 31¼ Feb 25 7 Mar 13 30½ Mar 16 30½ Mar 16 30½ Mar 16 30½ Mar 22 11½ Mar 8 31¼ Feb 25 7 Mar 13 11½ Apr 6 12% Mar 23 11½ Mar 23 11½ Feb 25 11½ Mar 23 15½ Mar 16 30½ Mar 16 40 Ma	94 Nov 6% Jan 13 Dec 23¼ Jan 13 Dec 5¼ Jan 162 Jan 162 Jan 163% Nov 5¼ Jan 163% Nov 18% Jan 103% Nov 9% Jan 103% Jan 114% Jan 14% Jan 17½ Jan 6 Jan 17½ Jan 160 Jan 117½ Jan 160 Jan 117½ Jan 160 Jan 117½ Jan 160 Jan 1137 Jan 127 Nov 23% Jan 53¼ Jan 14¼ Jan 53¼ Jan 14¼ Jan 57 Jan 62 Jan 53¼ Jan 14¼ Jan 57 Jan 63 Jan 14¼ Jan 57 Jan 64 Jan 157 Jan 65 Jan 157 Jan 66 Jan 157 Jan 67 Jan 68 Jan 157 Jan 168 Jan 157 Jan 169 Jan 169 Jan 169 Jan 174% Jan 160 Jan 174% Ja	1% Feb 15% Jun 40% Apr 19% Apr 19% Apr 11¼ July 12% July 12% July 13% July 16 Sep 21¼ Jun 10½ Sep 21¼ Jun 10½ Sep 21¼ May 15% Sep 11¼ Jun 90% Nov 20½ Dec 178½ July 15% Sep 11¼ Jun 90% Nov 20½ Dec 178½ July 15% May 10¼ Apr 19% Jun 88 Jun 7¼ Jun 88 Jun 7½ May 10¼ Apr 19¼ Apr 19¼ Apr 19¼ Oct 17¼ May 10¼ Apr 19¼ Apr 19½ Oct 11¼ May 10¼ Apr 19¼ Oct 11¼ May 10¼ Apr 19¼ Oct 11¼ May 10½ May 10¼ Apr 19½ Oct 11¼ May 10½ May 10½ May

NEW YORK STOCK RECORF

			NEW	YORK	STOC	K RECORF		Range for I	Previous
Saturday Monday April 1 April 3	LOW AND HIGH SA Tresday April 4	April 5	Thursday April 6	Friday April 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range since January 1 Lowest Highest \$ per share \$ per share	Year Lowest	1943 Highest \$ per share
**S per share	\$ per share 38 % 38 % 18 % 18 % 26 % 18 % 26 % 26 % 26 % 26 % 11 % 13 % 26 % 26 % 11 % 13 % 26 % 26 % 11 % 16 % 26 % 26 % 11 % 16 % 26 % 2	18% 18% 25½ 27 74¼ 75¼ 25% 25% 25% 25% 412 13½ 233¾ 36½ 148½ 148½ 61½ 17% 17½ 36½ 37¼ 193 194 121½ 122 616% 17½ 153 153 16113 113% 16113 113% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	\$ per shard 38 38 38 38 38 38 38 38 38 39 38 39 39 425 42 40 47 47 47 48 225 42 25 48 26 48 27 28 48 2	\$ per share	Shares 600 29,700 3,400 3,500 2,500 70 790 1,000 100 100 2,300 2,300 2,300 2,300 2,300 2,300 2,300 25,600 25,600 400 1,100	New York Air Brake	36½ Feb 4 40 Mar 13 15% Jan 3 20¼ Mar 22 19% Jan 4 28% Mar 22 62 Jan 3 78% Mar 23 24½ Jan 3 28¼ Mar 14 11¾ Jan 27 15 Mar 15 30½ Jan 22 39 Mar 15 129 Jan 19 150 Feb 10 52 Jan 3 63% Feb 16 % Mar 11 ¾ Jan 10 14¼ Jan 3 19% Mar 13 183½ Jan 3 19% Mar 13 183½ Jan 3 19% Mar 13 183½ Jan 4 38½ Mar 13 183½ Jan 5 122 Feb 2 15¾ Jan 10 18¾ Mar 15 52 Jan 26 54¼ Feb 21 515% Jan 27 53¼ Mar 22 8⅓ Jan 4 9% Feb 24 10 Jan 4 101¼ Mar 30 x13¼ Jan 3 17½ Mar 21 112 Jan 31 114¼ Mar 27 17½ Jan 15 24¼ Mar 16 1¼ Apr 3 2% Mar 23 4¼ Jan 3 5¾ Mar 13 4 14¼ Jan 3 5¾ Mar 23 4¼ Jan 3 5¾ Mar 23 4¼ Jan 3 5¾ Mar 24 112 Jan 31 5¾ Mar 27 37¼ Feb 1 40% Mar 23 4¼ Jan 3 5¾ Mar 23	27½ Jan 10% Jan 11 Jan 31½ Jan 14½ Jan 63½ Jan 63½ Jan 63½ Jan 63½ Jan 28½ Jan 12% Nov 23 Jan 16½ Jan 12% Nov 11 Jan 13 Jan 19¾ Jan 48½ Jan 48½ Jan 49½ Jan 48% Jan 8 Nov 91¼ Jan 7% Jan 15½ Jan 15½ Jan 25½ J	44¼ May 20 May 20 May 26 May 3 July 74¾ July 26 May 13 Dec 54 Dec 15% Mar 265% May 38 July 192½ July 22 Nov 18¾ July 56¼ July 56¼ July 56¼ July 116½ July 21½ July 21½ May 116½ July 21½ July 4 Ar 11¼ Ar 116½ July 21½ July 4 May 116½ July 4 Ar 11¼ Aug 6 July 4 Aug 6 July 45 Ar 14¼ Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48½ 48½ 9% 9% °100 101½ ° 12 12⅓ 19¼ 19½ °150 152½ °33¼ 34 °65 66½	*12 1238 19½ 19½ 149¼ 150	19 19 ¼ 49 49 9¾ 9 7% 101½ 101½ 12 12¼ 19½ 19½ 149¼ 149¼ *33½ 34½ *65 68 57 57 ½		8,800 700 2,600 40 400 1,800 30 1,700	Ohio Oil Co	17% Feb 8 20% Mar 22 45 Feb 8 52% Mar 16 9¼ Jan 3 10% Feb 5 100 Feb 14 105½ Jan 10 8¾ Jan 18 13% Mar 22 18% Feb 9 20% Mar 17 148 Jan 28 153 Mar 30 34 Jan 4 37% Jan 11 64 Jan 8 65 Jan 24 55¼ Feb 29 59½ Jan 18	11½ Jan 29½ Jan 3½ Jan 69 Jan 3½ Jan 15½ Jan 142 Jan 28½ Jan 46 Jan 54½ Jan	21½ July 50¾ July 10½ Dec 105 Dec 10¼ Jun 21½ Jun 154 Sep 38 Apr 67¾ Oct 64 July
12½ 13 **12 **12½** **11¾* 11¾* 11¾* 11¾* 11¾* **43½** 46 **43 **46** **22** 22½** 21½** 22 **12¾* 18** 12¾* 15 *32½* 32½* 32½* 32½* 32½* *30½* 30½* 29¾* 30½** **117½* 11¾** 117½* 11¾** **117½* 11¾* 117½* 11¾** **117½* 11¾* 110½* 110½* 110½** **105¾* 5½* 5½* 5½* 5½** **14** 14¾* 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	41 11 11 44 43 43 21 1/2 21 1/	1114 1114 43 43 42 21142 21142 2124 15 2124 15 3176 3246 43 4314 30 3014 118 11834 15554 15634 5 5 5 14 1436 4 446 3044 3114 3074 3114 3074 110 10914 110 10914 110 10914 110 25142 2576 81142 338 49 49 105 25142 2584 2884 2884 28142 1344 28142 13144 28142 14142 14144 14142 14144 14142 14144 15034 14144 15034 141	*121/4 13 *103/* 111/4 422 42 *21 21 21/4 *123/4 151/6 *123/4 151/4 *13 *32 *13 *4 3 *3 *43 *3 *43 *3 *43 *3 *43 *3 *43 *3 *45 *181/4 181/4 *1553/4 1561/4 *1653/4 1561/4 *1753/4 1561/4 *1753/4 1561/4 *181/4 117/6		1,900 900 10,9,600 1,300 1,600 2,100 2,200 2,200 2,200 2,200 1,400 1,200 200 300 7,400 100 5,000 900 1,000 1,900 1,900 1,900 1,700 1,	Pacific Amer Fisheries Inc.	7% Feb 29 94 Mar 13 42 Feb 9 40 ½ Jan 17 20½ Feb 14 42½ Mar 16 49¼ Jan 3 52¼ Mar 17 88¼ Jan 5 97½ Mar 17 88½ Jan 3 25½ Feb 16 118 Jan 28 118³ Jan 28 124 Jan 3 25½ Feb 16 82 Feb 25 86½ Mar 25 106 Mar 28 109¼ Jan 5 110 Mar 27 11¼ Jan 17 11¼ Feb 14 13 Jan 4 x98 Jan 19 10¼ Jan 3 43¾ Feb 7 47 Jan 5 9 Apr 4 11¼ Jan 7 13½ Feb 23 25½ Feb 3 10 Mar 25 ½ Feb 25 68¾ Feb 25 6 Mar 28 11½ Jan 4 8¼ Mar 24 23½ Feb 25 76 Mar 28 11½ Jan 4 8¼ Mar 24 11½ Jan 4 8¼ Mar 24 11½ Jan 4 8¼ Mar 24 11½ Jan 4 18¾ Jan 3 18¾ Jan 3 5¾ Mar 24 18¾ Jan 3 5¾ Mar 24 18¾ Jan 3 5¾ Mar 24 18¾ Jan 3 6¼ Jan 10 18¾ Jan 4 61¾ Jan 17 18¾ Jan 6 17¾ Mar 21 18¾ Jan 6 17¾ Mar 21 18¾ Jan 10 11½ Apr 3 19¾ Feb 29 79 Feb 15 19¼ Jan 12 11¼ Mar 16 11¼ Jan 13 13¼ Feb 2 18¾ Jan 10 11½ Apr 3 19¼ Jan 12 11¼ Mar 16 11¼ Jan 13 15 Feb 21 11¼ Jan 10 43 Mar 16 13¼ Jan 10 13½ Jan 10 13½ Jan 12 11¼ Mar 16 13¼ Jan 3 16 Feb 11 13¼ Jan 3 16 Feb 11 13¼ Jan 3 16 Feb 11 13¼ Jan 3 17 Feb 25 13¼ Jan 3 19 Feb 47 111½ Jan 3 119 Feb 47	3½ Jan 18½ Jan 102 Jan 3% Feb 34¼ Jan 59 Jan 59 Jan 68½ Nov 170 Jan 4 Jan 4 Jan 59½ Jan 24 Jan 150½ Jan 24 Jan 150½ Jan 14¼ Jan 29 Jan 14¼ Jan 20 Jan 14¼ Jan 20 Jan 14¼ Jan 20 Jan 14¼ Jan 20 Jan 14¼ Jan 21 Jan 22 Jan 23 Jan 24¼ Jan 24¼ Jan 25 Jan 24¼ Jan 25 Jan 24¼ Jan 26 Jan 24¼ Jan 28 Jan 29 Jan 38	13½ July 13¼ Apr 13½ July 13¼ Apr 155 July 25½ May 16½ Jan 31½ Dec 6½ May 119½ Sep 160 Oct 6½ May 119½ Sep 160 July 5 Apr 43¼ July 11½ Oct 113¼ July 4 July 4 July 4 July 4 July 4 July 4 July 6½ May 29 May 19% May 6½ Mar 100 % Sep 20¼ July 73% Mar 130 Dec 32¼ Apr 32 May 10½ Sep 20¼ July 11½ Oct 34 Mar 100½ Sep 20¼ July 16% May 10½ July 17% Mar 13 Dec 32½ Apr 32 May 10¼ July 16% May 10¼ July 10¼ July 10¼ July 10¼ July 10¼ July 100 July 102 Dec 25½ Sep 26¼ Jun 10¼ July 100 July 100 July 100 July 11¼ July 100 July 100 July 100 July 11¼

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				NEW	YORK	STOC	K RECORD				- C
Saturday April 1 \$ per share	Monday April 3 \$ per share	OW AND HIGH S Tuesday April 4 \$ per share	SALE PRICES Wednesday April 5 \$ per share	Thursday April 6 \$ per share	Friday April 7 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Lowest \$ per share		Lowest \$ per share	1943 Highest \$ per share
17 171/4 *1101/2 1111/2 *1031/2 1043/4 22 223/8	1678 171/4 *1101/2 1111/2 *1031/2 1043/4 213/4 217/8	16 ³ / ₄ 17 *110 ¹ / ₂ 111 ⁵ / ₈ *104 104 ³ / ₄ 21 ⁷ / ₈ 21 ⁷ / ₈	16¾ 17⅓ *110½ 1115% 104½ 104½ 21⅓ 22	16% 17% *110% 111% 104 104% 22% 22%	ĒĒ	12,100 500 1,600	Pure Oil (The)	15 % Feb 3 109 % Jan 12 103 Jan 15 19 % Jan 14	18 Mar 22 113¼ Feb 18 107 Feb 9 22% Apr 1	11 Jan 104¾ Feb 92⅓ Jan 13¾ Jan	19% July 114% July 107½ July 22½ Nov
*13¾ 14	*13¾ : 14	13% 13%	*13% 14	13% 14		300	QQuaker State Oil Ref Corp10	12% Jan 21	141% Feb 11	10¼ Jan	15 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 ¼ 9 ½ 70 ½ 70 ½ 8 ½ 8¾ 90 ½ 91½ •28 ¼ 29 14 ¾ 14 ¾ 29 ½ 29 ½ 29 ½ 29 ½ •28 ¾ 30 8 ½ 36 ½ •36 ¼ 36 ½ •36 ¼ 36 ½ •36 ¼ 46 1 ¾ •13 ¼ 13 ¾ 15 ¾ 15 ½ 8 4 ½ 8 5 ½ 8 6 8 9 ½ 9 9 ½ 12 12 ½ 6 8 5 ½ 6 8 12 12 ½ 6 8 5 ½ 6 8 12 12 ½ 6 8 5 ½ 6 8 12 13 ½ 6 9 ½ 9 ½ 13 ½ 9 ½ 13 ½ 9 ½ 14 ¼ 14 ½ 9 ½ 9 ½ 15	9½ 9½ 71½ 72 8¾ 8% 91½ 92½ 28½ 28% 14¼ 14¾ 29½ 30 18½ 92½ 36½ 36½ 29½ 30 8 8½ 816 23 14¾ 14¾ 125 60½ 63 14¾ 14¾ 14¾ 19 19 15½ 15¾ 84½ 84½ 85¼ 87½ 29½ 94 77% 77% 92½ 94 77% 77% 30 30½ 85¾ 86¾ 9 9½ 67½ 68 12½ 12¾ 85¾ 86¾ 9 9½ 67½ 68 12½ 12¾ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9¼ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9¼ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 9 9½ 85¾ 86¾ 85¾ 86¾ 85¾ 86¾ 85¾ 86¾ 85¾ 86¾ 86¾ 85¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 86¾	93% 95% 721/4 87% 9 92 92 1/2 283/4 283/4 283/4 293/4 293/4 283/4 293/4 181/6 125 62 62 62 62 62 62 141/2 141/6 151/2 153/4 881/2 88 1/2 89 1/4 163/4 17 100 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2		18,900 500 10,000 1,130 300 1,600 700 1,000 1,000 1,000 1,700 1,700 1,700 4,800 2,00 2,1,110 6,000 4,800 700 700 4,1,110 6,000 6,0	Radio Corp of Amer	18 Feb 5 15 / Jan 3 883 / Mar 9 70 / Jan 7 8 / Jan 4 16 / Feb 25 87 Jan 3 64 Jan 15 63 Jan 4 10 Jan 4 85 / Mar 29 8 / Jan 4 36 Jan 3 64 Jan 3 65 Jan 3 67 Feb 24 13 Jan 3 16 / Feb 24 13 Jan 3 16 / Feb 24 13 Jan 3 16 / Feb 25 13 Jan 3 16 / Feb 29	10¼ Jan 12 74 Mar 10 9¾ Mar 16 107¾ Jan 17 31½ Mar 22 15¼ Mar 13 30% Mar 14 20⅓ Mar 21 10 Feb 7 127½ Feb 14 70 Mar 3 14¾ Apr 5 19¾ Mar 17 16¾ Mar 17 16¾ Mar 17 16¾ Mar 18 14¾ Apr 6 10½ Mar 16 10½ Mar 16 10½ Mar 16 10½ Mar 18 3% Mar 16 92½ Apr 6 69 Apr 6 12¾ Mar 13 89¾ Feb 28 10 Mar 22 38½ Jan 25 15¾ Feb 7 10⅙ Mar 18 14¼ Mar 18 15% Mar 18 15% Mar 18 16¾ Mar 18 16¾ Mar 18 16¾ Mar 18 17 18 19½ Mar 18	4 1/2 Jan 59 Jan 3 1/2 Jan 54 1/4 Jan 21 Jan 11 1/4 Jan 26 1/2 Jan 3 1/2 Jan 4 1/2 Jan 5 1/2 Jan 7 3 1/2 Jan 7	12% May 71¼ Oct 10½ Jun 10½ Jun 15½ Jun 22% May 35 Nov 30 Jun 6% Dec 80 Nov 86¼ July 13% Sep 20 May 19% Oct 74¾ Dec 10% Apr 20½ July 101¾ Dec 88½ Oct 70 Feb 15% July 93¾ Jun 39¼ July 93¾ Jun 39¼ July 14¼ Oct 12 July 17¼ May 21¼ Dec 28 Oct 18¾ July 14¼ Oct 12 July 17¼ May 21¼ Dec 28 Oct 18¾ July 17¼ May 21¼ Dec 28 Oct 28 O
**29 5	29% 29% 34 46 46 11214 11314 11314 11314 114 114 114 114 114	29 ¼ 29 ½ 9 34 15 6 2 ½ 66 ¼ 28 12 ¼ 11 13 ½ 17 36 10 10 10 10 10 10 10 10 10 10 10 10 10	29 29 ¼	29 ½ 29 ½ 1% 1% 4634 4634 112 ½ 17½ 51 ½ 52½ 108 108 108 40 40 40 40 40 40 40 40 40 40 40 40 31 4 88 3½ 173 4 88 3½ 173 4 18 15 15 472 34 73 673 75 111 ½ 13 ½ 23 ½ 13 ½ 25 25 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12		1,400 16,300 41,600 900 21,600 190 2,700 21,600 100 3,600 1,000 3,700 3,700 800 80 3,700 1,100 500 1,200 32,400 3,400 200 100 10,100 19,100 16,600 16,600 16,600 21,500 9,600 21,500 9,600 4,200 600 3,700 21,500 9,600 1,600	Standard Steel Spring Starrett Co (The) L S	# Mar 17	62½ Feb 29 5% Jan 18 6% Mar 16 58 Mar 30 31¼ Mar 14 27% Jan 6 39% Mar 25 60¼ Apr 5 38¼ Mar 13 112¾ Mar 13 112¾ Mar 22 114¾ Jan 10 112 Jan 20 31¼ Mar 21 115 Mar 6 1 Jan 10 4¼ Mar 22 58¼ Mar 22 58¼ Mar 23 38¼ Jan 11 34¼ Jan 11 34¼ Jan 10 25 ¼ Mar 22 58¼ Mar 22 58¼ Mar 22 58¼ Mar 22 58¼ Mar 21 114 Feb 12 38¼ Jan 15 55% Mar 17 43½ Mar 28 114 Feb 12 60¼ Jan 6 13¼ Jan 15 11¼ Mar 14 17½ Mar 14	3 Jan 33 Jan 33 Jan 109 Jan 49 Jan 112½ Nov 107 Nov 25 Sep 100% Jan 1½ Jan 1½ Jan 1½ Jan 28% Jan 46½ Jan 37½ Jan 5¼ Nov 25 Jan 5¼ July 7½ Jan 1½ Jan 1½ Jan 28¼ Jan 4½ Jan 37½ Jan 4¼ Jan 1½ Jan 4¼ Jan 1½ Jan	36% Mar 1% Mar 3% Mar 1% Mar 3% Mar 47¼ July 114 Sep 12½ Mar 44½ Dec 107¾ July 43 Feb 112 Mar 26% Jun 90% Dec 18% Sep 17% July 16¼ May 73½ July 16¼ May 27¼ Nov x13¼ July 25% Jun 24½ July 23¼ Nov x13¼ July 25¼ Jun 25¼ Jun 45¼ Sep 24½ July 23¼ Nov x13¼ July 60% Sep 11% Sep 11% Sep 24½ July 23¼ Nov x13¼ July 25¼ Jun 65% Sep 11% Sep 11% Sep 24½ July 25¼ Jun 65% Sep 11% Mar 11% Sep 110 May 11% Sep 110 Sep 11% Mar 11% Mar 11% Mar 11% Mar 11% Mar 12% Mar 13% Dec 115½ July 11% Mar 13% Mar 14% Dec 15½ May

NEW YORK STOCK RECORD

				MEAN	IUKK	3100	STOCKS	ech (MCE), e V. Ac. Chic CassABBOR			Range for P	revious
Saturday April 1 \$ per share 7½ 7¾ *19½ 19½ *74 78 22¾ 22¾ *30 31 *10½ 11 *31½ 31¾ *31½ 31¾ *31 31½ 225% 29 7 7	Monday April 3 \$ per share 7½ 7¾ 18% 19¼ *74 78 22 22 *30 31 *10¼ 10% 31½ 31¾ 30% 31½ 28 28% 6¾ 6%	OW AND HIGH & Tuesday April 4 \$ per share	### SALE PRICES Wednesday April 5 **s per share **75% 73/4 19 19 78 78 221/4 221/2 **301/4 31% 10 101/4 313/4 313/4 307% 31 277% 283% 67% 7	Thursday April 6 \$ per share 75's 77's 19 19 19 *77 80 *213'4 223'4 *97's 101/2 313's 313'4 313's 313'4 31'8 63'4 65's	Friday April 7 \$ per share	Sales for the Week Shares 3,300 1,000 500 100 1,200 1,200 2,100 5,300 3,200	STOCKS NEW YORK STOCK EXCHANGE Sunshine Mining Co	No par 25 100 10 12½ 25	Range since Lowest \$ per share 5½ Jan 3 17½ Jan 27 72 Jan 3 20 Jan 4 29¾ Jan 28 ½ Jan 4 27¼ Jan 10 27¾ Jan 10 27¾ Jan 3 6 Jan 3	Banuary 1 Highest \$ per share \$ 8% Mar 16 21 Mar 16 84¼ Feb 2 24% Mar 22 315% Mar 8 11½ Mar 3 31½ Mar 20 32¼ Feb 2 33¼ Jan 5 73¼ Mar 13	Lowest Year	Highest \$ per share 7% Apr 22 May 82 May 32 ¼ July 33 July 12½ Jun 27½ Nov 35½ Apr 35½ July 8½ May
7½ 7½ 6 *46 48 *5½ 53k 10% 10% 48½ 48% 6½ 66% 34¾ 34¾ 18¼ 18¼ 10% 10% 24 24 *17½ 18 *54¾ 55½ *7¾ 7¾ *12½ 13 37½ 47% 55½ *12½ 13 37½ 38 *25% 23¼ 41 14 14 *10 104¼ 28 28 45 45 *9 9 ½ *13½ 13 *3½ 14¾ *104 104¼ 28 28 45 45 *9 9 ½ *18½ 13 *3¾ 3¾ *18½ 14¾ *104 104¼ *11½ 14 *104 104¼ *11½ 14 *104 104¼ *11½ 14 *104 104¼ *11½ 14 *104 104¼ *11½ 14	*7 7½ *45½ 48 53½ 5% 10% 10% 10% 47% 48 34% 35 17½ 18½ 10% 10% 10% 47% 47½ *54½ 55½ 7% 7% *108 110 7% 47% 47½ 5½ 55½ 21½ 13 *36¼ 37 25% 2% *20¾ 22 14¼ 14½ 14½ 13 *36¼ 37 25% 2% *20¾ 22 14¼ 14¼ 14% 103% 104¼ 27% 28¼ 41¼ 14¼ 5. 87% 9½ 87% 9½ 87% 9½ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	*** 7 1/8	71/2 73/6 *45/2 48 *55/4 53/6 *101/2 107/6 47/8 48 *6 6 4/4 343/8 345/6 117/8 117/8 1103/8 103/8 *71/2 8 *108/2 110 *75/8 73/4 *55/8 55/6 *121/2 127/6 *37/3 37/6 *25/8 27/8 21/2 21/	7% 7% 7% 8 *45½ 48 *5½ 48 *5½ 5½ *10½ 10½ *47½ 47% 6¼ *6¼ 6¼ *34% 10% *23% 24 *17 17½ *55 55 *7½ 7½ *10½ 7½ *10½ 12½ *37 37¼ *47 47¼ *5½ 12¾ 12¾ *37 37¼ *2¾ 2% *21 21% *14¼ 14¾ *103 104 *28½ 28½ *44 44½ *8% 9 *18½ 18% *14¼ 14¾ *3¾ 3% *92 *21 *21% *34 12¾ *37 37¼ *47 47¼ *31% 32½ *38% *392 *31 12¾ *31 104 *31½ 18% *31 104 *31½ 18% *32½ 10% *32½		500 400 400 4,500 8,000 2,400 3,700 500 1,700 300 400 200 2,300 6,400 880 1,700 2,800 4,500 200 4,500 200 200 200 200 3,300 200 200 200 4,500 200 200 200 200 4,500 200 200 4,500 200 200 4,500 200 200 4,500 200 200 4,500 200 200 4,500 200 200 4,500 200 200 4,500 200 200 4,500 200 200 200 200 200 200 200 200 200	Talcott Inc (James) 51% % partic preferred Telautograph Corp Tennessee Corp Texas Gulf Producing Texas Gulf Producing Texas Gulf Producing Texas Pacific Coal & Oil. Texas Pacific Land Trust. Texas & Pacific Ind Trust. Texas & Pacific Ind Trust. Texas & Pacific Ry Co Thatcher Mig Co \$3.60 conv preferred Thermoid Co \$3.60 conv preferred Thermoid Co \$3.00 conv preferred Third Avenue Transit Coil Thompson Froducts Thompson-Starrett Co \$3.50 cum preferred Tide Water Associated Oil \$4.50 conv preferred Timken Roller Bearing Transamerica Corp Transamerica Corp Transcont'l & West Air In Transue & Williams St'l Tri-Continental Corp S6 preferred Trux-Traer Corp Tubize Rayon Corp 20th Cen Fox Film Corp \$1.50 pr Merred \$4.50 prior pid Twin City Rapid Transit 7% preferred. Twin Coach Co	50 55 55 525 No par 10 110 No par 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	7 Jan 5 42 Jan 3 4 ¼ Jan 12 10½ Mar 29 45½ Feb 7 4½ Feb 28 34¼ Jan 7 14¼ Feb 48 5% Jan 6 92 Jan 31 7¼ Jan 2 22 Jan 31 2½ Jan 10 22 Jan 3 32½ Jan 10 23 Jan 3 32½ Jan 10 24 Jan 5 35 Jan 3 44 Apr 6 3 ¼ Feb 10 12¼ Jan 5 31¼ Feb 10 12¼ Jan 5 31¼ Feb 10 12¼ Jan 5 31¼ Feb 4 8% Jan 3 15% Mar 1 21¼ Feb 10 12¼ Feb 10 12¼ Feb 10 12¼ Feb 10 12¼ Jan 5 31¼ Feb 4 8% Jan 3 100 Jan 4 8% Jan 3	8% Mar 6 49 Mar 17 61/8 Feb 11 111/8 Jan 5 50/4 Jan 10 68/8 Feb 23 19/2 Mar 16 11/6 Mar 18 26% Mar 21 19/2 Mar 16 11/9 Mar 18 19/2 Mar 17 55/2 Mar 11 9 Feb 16 112 Feb 16 112 Feb 16 112 Feb 16 112 Feb 16 113/2 Mar 16 113/2 Mar 18 3 Mar 18 23/4 Mar 21 14/4 Mar 18 105 Mar 21 129/4 Mar 14 49/2 Jan 25 103/4 Mar 17 21/4 Mar 16 14/4 Feb 24 4/8 Mar 13 94 Mar 12 12/4 Mar 16 14/4 Feb 24 15/4 Mar 16 14/4 Feb 24 16/4 Mar 13 17 21/4 Mar 16 14/4 Feb 24 18/4 Mar 17 21/4 Mar 16 14/4 Feb 24 18/4 Mar 22 11/4 Mar 22 11/4 Mar 22 11/4 Mar 25 11/4 Mar 22 12/4 Mar 22 11/4 Mar 22	5% Jan 35 Jan 38 Jan 884 Jan 41% Jan 31% Jan 33% Jan 885 Jan 71% Jan 16% Nov 6% Jan 25 Jan 25 Jan 33 Jan 86 Jan 261 Feb 11% Jan 261 Jan 29% Jan 261 Jan 27% Jan 16 Jan 28% Jan 29% Jan 17% Jan 16% Jan 17% Jan 18% Jan 19% Jan	8% Jun 45 Apr 51% Mar 13% May 53% July 41% July 18 July 19 Oct 53% Dec 8 July 95 Oct 9% Sep 49 May 6% May 15 July 15 July 16% Apr 4% Mar 50 July 10½ May 25% July 10½ May 24% July 10½ May 24% July 10½ Apr 4% May 90
*58	58	58	573/4 58 10 10/6 783/4 79 *1151/2 1161/2 1131/4 1131/4 1191/4 1191/4 1191/4 1191/4 1191/4 1191/4 1191/4 1191/4 27 27 28 283/6 *1025/4 1031/2 243/6 25 1107/6 1107/6 211/6 211/4 *110 111 64 64 *241/4 25 11/4 11/4 231/2 333/2 333/2 333/2 333/6 133/6 *103/2 103/2 103/2 *17/2 77/2 77/2 77/2 77/2 77/2 77/2 77/2	58 58 10 79 14 79 94 115 12 116 14 12 12 12 12 12 12 12 12 12 12 12 12 12		1,200 3,900 3,200 100 50 3,400 900 1,900 600 900 3,100 1,000 4,100 6,000 7,100 6,000 12,700 12,700 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 2,000 11,000 11,000 2,000 11,000 11,000 11,000 2,000 11,000 11,000 2,000 11,000 11,000 11,000 2,000 11,000	Under Elliott Fisher Co- Union Bag & Paper Union Carbide & Carb Union El Co of Mo \$5 pf Preferred \$4.50 series. Union Oil of California. Union Pacific RR Co 4% non-cum preferred Union Tank Car United Aircraft Corp 5% conv preferred. United Air Lines Inc 4½% preferred United Air Lines Inc 4½% preferred United Carbon Co 5% conv preferred United Carbon Co 10 united Carbon Co 10 united Carbon Co 10 united Carbon Co 11 united Drug Co 12 preferred United Drug Co 12 preferred United Electric Coal Co United Fruit Co United Freight Co United Properboard US & Foreign Secur 12 preferred Us Breight Co 13 preferred Us Breight Co 14 preferred Us Hoffman Mach Cor 15 preferred Us Hoffman Mach Cor 16 Us Leather Co 17 preferred Us Lines Co 18 Pripe & Foundry 19 Preferred Us Playing Card Co 20 Preferred Us Playing Card Co 21 S Playing Card Co 22 Preferred Us Steel Corp 23 Preferred Us Steel Corp 24 Prior preferred Us Steel Corp 25 Preferred United Stockyards Cory United Stockya		51¼ Jan 10 9¼ Feb 7 76% Feb 25 113 Feb 19 126% Jan 3 92½ Feb 1 26% Jan 11 26% Jan 12 27 Jan 3 100¾ Feb 25 127 Jan 3 100¾ Feb 26 127 Jan 19 120⅓ Jan 27 110 Mar 23 62 Feb 7 125⅓ Jan 27 125⅙ Jan 3 10 Feb 5 10 10 Mar 28 10 Jan 10 10 Jan 1	6% Mar 23 9½ Jan 18 34 Mar 13 46 Mar 6 39¾ Mar 18 2% Jan 20 48¾ Mar 21 138½ Mar 8 58 Jan 11 73 Jan 24 55½ Mar 16 122¾ Jan 18 24¾ Jan 24 48½ Feb 23 3 ¼ Mar 10 17½ Jan 6 4 ¼ Jan 14 18 6 Feb 10 17½ Jan 6 4 ¼ Jan 18	## 12 ## 12	59 July 11% Feb 86% May X118 Apr 114½ Oct 22¾ July 102½ July 97 Oct 28½ Mar 40 May 114½ Jun 33% July
*19 ¼ 20 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	*19¼ 19% *10% 10% *40% 41½ *117½ 120 *42% 44½ *68 74 *69 78 *2½ 22% *4% 4½ 59½ 60 116½ 116½ *46½ 47½ *39 39¼ 33% 33% *109 111 *144 —— notes see page 14	39 39 3378 3378 *109 110 *144	19 ¼ 19 ¾ 10 ¾ 41 ¼ 41 ¼ 41 ¼ 41 ½ 17 ½ 120 , 42 ¾ 44 ½ 45 % 45 % 58 ½ 59 78 116 ½ 117 ¼ 45 ¼ 48 ½ 38 ½ 34 34 110 110 *144 —			1,100 500 200 100 1,200 1,300 2,300 3 3 1 200 400 33	Van Norman Co	2.50 5 100 5 100 ed 100	63½ Jan 1: 70 Feb 1: 21½ Jan 4 Feb 52 Feb 114½ Jan 38½ Feb 1: 38¼ Mar 33⅓ Mar 102 Jan	113% Mar 17 3 43½ Mar 20 3 118 Jan 3 47 Mar 8 5 68 Mar 20 176 Mar 27 76 Mar 27 6 23¼ Feb 11 4 5¼ Mar 24 6 62¼ Mar 24 7 52 Mar 7 52 Mar 7 53 Jan 16 4 110 Mar 2	40% Dec 51 Jan 57 Feb 20½ Nov 2¼ Jan 39 Jan 115 Dec 20½ Jan 27 Jan 29¼ Jan 80 Jan	25% July 12% Feb 37½ Oct 120 Oct 44½ Oct 65 Aug 67½ May 26% Feb 63% July 88½ July 1123 Aug 45 Oct 40 Oct 35% Sep 150 Nov

NEW YORK	STOCK R	ECORD					
Thursday Friday	Sales for NEV	STOCKS W YORK STOCK		Range since	January 1	Range for Yes	Previous r 1943
April 6 April 7	the Week	EXCHANGE	W . 12 K.	Lowest	Highest	Lowest	Highest
S per share S per share	Shares	r in the little was to	Par S	per share	\$ per share	\$ per share	\$ per shar

Saturday April 1 \$ per share	Monday April 3 \$ per share	LOW AND HIGH Tuesday April 4	SALE PRICES Wednesday April 5 \$ per share	Thursday April 6	April 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range since Lowest \$ per share	e January 1 Highest \$ per share	Lowest	Previous r 1943 Highest \$ per share
v pot state	- per siture	per suare	e per suare	y per saure	y por siture	Small Ed	W	por onare	- por moure	- gor diewio	- 20. 00.016
52 52 11½ 11½ 26½ 26¾ 26¾ 105 108¾ 52½ 52½ 11½ 11½ 26½ 52½ 17¾ 11½ 11½ 11¾ 11½ 12½ 12¾ 23¾ 24 23¾ 24 22¾ 23¾ 24 22½ 55½ 23¾ 24 22¾ 23½ 23½ 16¾ 17¼ 11½ 25½ 25½ 25½ 25½ 26¾ 11¾ 11¾ 11¾ 25½ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾	51½ 51½ 51½ 11½ 12½ 26¼ 26½ 15% 17% 17% 25% 25% 23 16¾ 16¾ 22% 23 23½ 25% 23 23½ 25% 22% 23 23½ 25% 23 23½ 25% 23 23½ 25% 23 25½ 85½ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	51 51 11% 11% 26% 26% 26% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51	50¾ 51 11¾ 11½ 266¾ 27 105 107 117¾ 117 117 81¾ 8½ 107 117 81¾ 8½ 107 117 15 15 15 15 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	48½ 50 11½ 11½ 26¼ 27 26¼ 27 105 108½ 50¾ 51¾ 111 11 11 12 57 57½ 12¾ 12¾ 13¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¼ 23¼ 23½ 22¼ 16¼ 16¼ 86 84 85 89 100 93 93 14 114 18½ 18¼ 10½ 12½ 22¾ 22¼ 22¾ 23¼ 23¼ 23¼ 33¼ 23½ 34½ 22¾ 23¼ 33 34½ 22¾ 22¾ 1074 27¼ 21½ 12½ 46¾ 47¼ 21½ 12½ 46¾ 47¼ 21½ 12½ 46¾ 47¼ 22¾ 22¾ 22¾ 22¾ 33 34½ 22¾ 23¼ 23½ 66 65¾ 67 07 128¾ 128¼ 68 67 65¾ 68 65¾ 68 65¾ 68 65¾ 69 7 128¼ 100 101½ 21¼ 21¼ 20 20¼ 20 ½		1,300 500 600 7,500 1,500 1,500 1,500 1,200 500 1,200 60 90 2,500 1,200	Wabash RR 4½% preferred	85½ Jan 3 113¾ Apr 1 16½ Jan 4 103 Feb 1 27¾ Feb 23 3¾ Jan 7 7½ Jan 3 41 Feb 10 22½ Jan 20 22 Jan 3 x91 Feb 7 127½ Mar 8 32 Jan 4 25¾ Jan 13 105½ Jan 12 59½ Feb 19 97¼ Jan 3 20½ Feb 7	50½ Mar 22 29¾ Mar 21 24¾ Mar 13 99¾ Mar 21 133 Jan 25 35 Mar 16 29 Feb 16 67½ Mar 22 102½ Mar 22 22¾ Mar 17 20¼ Mar 29	1134 Jan 103 Jan 19 Jan 2½ Jan 5% Jan 37% Oct 22 Nov 15½ Jan 15½ Jan 120 Jan 31 Jan 223% Nov 106½ Jan 52 Mar 85 Jan 18 Jan 18 Jan 18 Jan 18 Jan 19 Jan 21 Jan 22 Jan 31 Jan 22 Jan 31	40% Dec 11% May 28% July 109 Jun 54½ Oct 18% May 93% Jun 13 May 2% Mar 56 July 32% Apr 23% Sep 20½ Dec 26 July 8½ July 28½ July 28½ July 79% Nov 20¼ Dec 85 Aug 99 Oct 110 Sep 31½ Dec 61% Apr 11% Apr 49% Oct 24% Dec 24% May 112½ Jun 160 Apr 99 July 29¼ May 112½ July 29¼ May 112½ July 71½ July 20 July 20 July 71½ 20 July 71½ July 20 July 71½ 20 July 71½ July 20 July 71½ 20 July 20 Jul
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22% 23 9% 10 5½ 5% *68 70 24¼ 25 8 8 8% 7¼ 7% 13% 13% 85¼ 85¼ 85¼ *12 12¼ *122¼ *20½ 21½ 38% 39 25% 26½ *100¼ 114 *90¼ 100 *58½ 60¼ 60¾ 60¾ 60¾ 60% 65⅓ 65⅓ 65⅓	22% 22% 9% 9% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 ¾ 23 ¼ 8 9 % 9 % 6 6 6 % 8 . ° 69 71 25 ¼ 25 ¼ 8 % 9 ¼ 7 ½ 8 ¼ 9 8 4 8 4 % 12 ½ 12 ½ 20 20 4 38 % 39 26 ½ 26 % 26 % 26 % 26 % 26 % 26 % 26 %		3,400 3,100 7,800 90 1,200 17,700 45,400 5,600 600 200 3,100 4,000 300 600	White Motor Co. 1 White Rock Min Springs. No par White Sewing Mach Corp. 1 \$4 conv preferred No par Prior preferred 20 Wilcox Oil & Gas Co. 5 Willys-Overland Motors. 1 6 conv preferred 10 Wilson & Co Inc. No par Sepreferred No par Wilson-Jones Co. 10 Wisconsin El Pow 66 pfd 100 Woodward Iron Co. 10 Woodward Iron Co. 10 Woodward Iron Co. 10 Worthington P & M (Del) No par 7 preferred A 100 Prior pfd 4½ % series 100 Prior pfd 4½ % series 100 Prior pfd 4½ % Conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par	24 Jan 27 45/8 Jan 14 6 Feb 3 12½ Jan 12 8 Jan 3 80¼ Jan 5 19% Feb 18 36% Jan 3 20% Jan 3 20% Jan 27 94 Jan 12 47% Jan 5 49 Jan 5 81 Feb 4 65 Apr 1	24% Mar 8 11 Mar 23 63% Mar 13 73 Mar 15 51½ Jan 28 93% Apr 6 14½ Apr 6 10 Mar 10 12½ Mar 9 22% Jan 25 39% Jan 25 39% Jan 25 39% Jan 26 105 Jan 27 61½ Mar 16 10½ Mar 26 61½ Mar 27 61½ Mar 27 61½ Mar 27 61½ Mar 27	3¾ Jan 25½ Jan 40 Jan x20½ Jan 2½ Jan 2½ Jan 2½ Jan 3½ Jan 57½ Jan 9 Jan 115 Jan 105½ Jan 104 Dec 100¾ Oct 44¾ Jan 78¼ Jan 78¼ Jan	22¾ Aug 10% July 7% Oct 86 Apr 27 Oct 6¾ July 9½ Jun 14% July 9½ Sep 86½ Oct 11% Apr 121 Dec 24½ July 42¼ July 42¼ July 42¼ July 42¼ July 55% Oct 149 Sep 54 Jun 57½ Jun 57½ Jun 57½ Sep
*28 28 % 10 ½ 10 ½ 16 16 36 36 ¼ *98 ½ 99 ½ 15 15 ¼	28 28 10 1/4 10 1/4 15 3/4 16 35 5/8 36 99 1/2 99 1/2 14 3/4 15 1/8	27½ 28 10½ 10¾ 15¾ 15% 35% 35¾ 99½ 99½ 14¾ 14¾	*27\% 28 *10\% 10\% 16 16\% 35\% 36\% *98\% 99 14\% 14\%	27% 28% 10% 10% 16% 35% 36% 98½ 99 15 15		1,100 1,600 1,800 3,300 70 3,400	Yale & Towne Mfg. Co	35 Mar 29 96 Jan 6	30% Jan 8 1134 Jan 31 17½ Mar 8 3834 Mar 16 101½ Feb 3 16% Mar 16	7% Jan 30 Jan 82 Jan	31¾ Sep 17½ July 41¼ July 98 Nov 16% Jun
*36 . 36¾ 5 5	35½ 35¾ 4¾ 5	35½ 35½ 4% 5%	35½ 35¾ 5 5¼	36 36½ 5 5½	Ξ Ξ	1,500 6,100	Zenith Radio CorpNo par Zonite Products Corp1		39½ Mar 16 5½ Mar 25		37% July 4% May

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended April 7, 1944 Baturday Monday Tuesday Wednesday Thursday Friday	572,400 772,390 757,680	and Miscel. Bonds \$4,546,500 6,919,300 6,285,800 9,245,000 9,326,900	Foreign Bonds \$129,00 361,00 335,00 384,00 638,00 HOLIDAY	Bonds 00 \$3,00 00 13,00 00 4,00 00 5,00 00 8,00	8 Sales 0 \$4,678,500 0 7,293,300 0 6,624,800 0 9,634,000
Total	3,118,010	\$36,323,500	\$1,847,00	533,00	0 \$38,203,500
		Week Ended 1944	l April 7 1943	Jan. 1 1944	to April 7 1943
Stocks-No. of shares			2,378,082	65,673,214	95,242,651
U. S. Government Foreign Railroad & Industrial	1,		\$25,000 3,753,000 38,818,900	\$1,849,350 28,889,000 959,893,300	\$741,150 39,039,500 1,142,921,000
Total	\$38,	203,500 \$9	2,596,900	\$990,631,650	\$1,182,701,650

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

Week Ended April 7, 1944 Baturday Monday Tuesday Wednesday Thursday Friday	Stocks (Number of Shares) 99,135 166,460 149,775 189,755 190,985	Domestio \$264,000 586,000 570,000 528,000 586,000	Bonds (Par Foreign Government \$5,000 10,000 70,000 215,000 HOLIDAY	Foreign	\$270,000 634,000 580,000 601,000 801,000
Total	796,110	\$2,534,000	\$305,000	\$47,000	\$2,886,000
		Week En	ded April 7	Jan. 1 to	April 7
		1944	1943	1944	1943
Stocks-No. of shares		796,110	2,710,750	17,377,745	20,537,637
Bonds Domestic Foreign government Foreign corporate		\$2,534,000 305,000 47,000	\$6,719,000 488,000 17,000	\$55,151,000 1,888,000 284,000	\$65,331,000 3,117,000 148,000
Total		\$2,886,000	\$7,224,000	\$57,323,000	\$68,596,000

Stock and Bond Averages

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

Stocks

Bonds

	with the m	DIUCKS	attending to	A Many	10	10		
Date-	30 20 Indus- Ra trials roa	il- Utili-	Total 65 Stocks	10 Indus- trials	First Grade Rails	Grade Rails	Utili- ties	Total 40 Bonds
April 1	138.84 39.138.01 39.138.06 39.138.17 39.138.91 39.HOLII	61 23.08 29 23.01 33 23.05 38 22.98 40 22.91	49.92 49.61 49.64 49.67 49.83	107.04 107.04 107.12 107.17 107.13	106.26 106.35 106.39 106.65 106.85 HOLI	77.35 77.39 77.17 77.81 77.98 DAY	110.84 110.84 110.75 110.72 110.79	100.37 100.40 100.35 100.59 100.69

Bond Record «» New York Stock Exchange

THURSDAY - WEEKLY - YEARLY

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

The static letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING APRIL 7

BONDS New York Stock Exchange	Interest	Last	y Week's Range or Thursday's ice Bid & Asked	Bonds	Rang	e Since
	Period	Sale Pr				
U. S. Government	ALC: NO	7.	Low High	No.	Low	High 111.23
1947-1952	A-0	der 100	111.13 111.13	2		102.29
Treasury 4s	J-D	, describer	*102.17 102.19			
	M-8		*105.26 105.28		105.27	
1944-1946	A-O		*100.1		100.11	
1940=1949	J-D		*105.3 105.5			105.18
	J-D		*110.19 110.21	. Janes		100.19
1940-1940	J-D		*104.27 104.29	-	111 0	111 10
T-00 CHPH 2c	M-S		*111.8 111.10			111.10
m1955-1900	M-S		*111.31 112.1		111.20	
The country 93/4 g 1940=1941	M-S		*103.5 103.7			103.11
1948-1951	M-S		*106.25 106.27	S. Ster en		106.24
Emanaum: 93/.e 1931-1934	J-D	-	*109.13 109.15		109.3	111.11
Treasury 23/48 1950-1959	M-S		111.9 111.9	. 5	111.9	111.11
Trace curry 23/461958-1903	J-D	were to	*111.13 111.15		111 10	110.6
1960-1960	J-D	. M. server	*111.19 111.21		111.12	
Translitti 91/28	J-D	. , ,	*103.10 103.12	· - 4-	103.9	103.9
	M-S	1 . , 2 tor on	*106.21 106.23	, Am		
	J-D		°106.30 107	10 - 5	at an eligible	106.18
	M-S		*107.16 107.18		-	
The course of the contract of	M-S		*103.29 103.31	-	-	
	M-S		*103.21 103.23		10044	100 15
Tree curry 21/26	J-D	-	*100.16 100.18	الشيشادي		100.17
	J-D		*100.5 100.7	, 17,23	100	100.5
	J-D	The same	*100.2 100.4	/ //	100	100.5
Dec. 1904-1909	J-D	100.4	100.2 100.4	20	100	100.6
Fines curry 91/66 1900=1970	M-S	100.5	100.5 100.5	. 6	100.1	100.7
Treesury 21/08 1901-1012	M-S	1 1	*100.14 100.16		100.9	100.17
Treesury 21/481951-1953	J-D		*106.24 106.26		106.9	106.9
Treasury 21/48 1952-1955	J-J	-	*101.30 102			
Tree gury 91/4 g	J-D		°107.9 107.11			100.0
Tree cury 21/4 g1950-1959	M-S		*100.8 100.10	200 000	100.2	100.6
	J-D	-	*104.7 104.9	-		
Mar 1948-1950	M-S		*102.1 102.3	·		101.31
	J-D		*104.21 104.23	-	104.8	104.8
Treasury 2s Jun 1949-1901	J-J		*101.21 101.23	-	-	
meagury 2g Sep 1949-1951	M-S		*101.17 101.19			
Dec 1949-1951	J-D	-	*101.16 101.18	1	101.8	101.8
Transury 98March 1950-1952	M-S		*101.8 101.10		101.6	
Trancuru 24	M-S	* (m)	*100.30 101	1 1 to del era		100.28
Tree autry 2c 1901-1903	M-S		*100.15 100.17	24		100.17
7 200 20170 96	J-D		*100.19 100.21	1 1 - 1 ELY	-	
Tronging 9g	J-D	Will Carlo	*105.9 105.11			
Treasury 13/48June 15 1948	J-D		*101.9 101.11	14. 1	101.5	101.11
Federal Farm Mortgage Corp		1.74	CARLEST BARRIES BY	300 17 10	1740-Y	1.7 3 9 1
3s1944-1949	M-N	The Contract of	*100.7	and 100	100.28	100.28
Home Owners' Loan Corp-		7 77	CONTRACTOR AND ADDRESS.			at he A
1944-1952	M-N		*100.4	Ber 448	100.16	100.24
1 1/28 series M1945-1947	J-D		*101.1 101.3	V 12		-
New York City				1.12 1.1	Coffic C	10 1
Transit Unification Issue—		5 y 5 y	The second	1. E . Ca	10 1 100	1.3.5
Transit Omnication reade-		110	109 % 110	: 96	1083/	1103/4
3% Corporate Stock1980	J-D	110			200 /4	

Foreign Securities

WERTHEIM & CO.

Telephone

Members New York Stock Exchange

Teletype

120 Broadway, New York

NY 1-1693

REctor 2-2300 120 Bro	adway	, Hew	1018	1 3CT 11		1-1693	
Foreign Goyt. & Municipal			, in			100	. 10
ricultura, Mige Bank (Colombia)-				1.	1000	C. Mer. Vo	1
AGId sink tund 6s1947	F-A	55	55	55	2	53	55
AGtd sink fund 681948	A-O	A	*54			501/2	54 1/3
ershus (King of Norway) 4s1968	M-8		*641/8	page .		11 100	ter day
Antioquia (Dept) coll 7s A1945	J-J	19	181/2	19	10	17	191/
A External s f 7s series B1945	J-J		181/2	181/2	1.	17	191/
A External s f 7s series C1945	J-J	19	181/2	19	3	17	19
△External s f 7s series D1945	J-J	191/4	191/4	191/4	5	17	191/
ΔExternal s f 7s 1st series1957	A-O	183/4	183/4	183/4	1	165/8	19
AExternal sec s f 7s 2d series1957	A-0		* 181/4	19		161/2	181/
External sec s f 7s 3rd series_1957	A-O	181/2	. 181/2	181/2	. 1	165/8	184
Antwerp (City) external 5s1958	J-D		60	60 011	1	567/s	60
gentine, (National Government)—				, OII)	7.7	0076	.00
S f external 4½s1948	M-N		991/2	100	6	981/2	1001
S I external 4728	M-N	93	925/8	93	15	92	941
8 f cenv loan 4½81971	F-A		843/8		36	821/2	861
8 f extl conv loan 4s Feb1972	A-0			843/8	5		
S f extl conv loan 4s Apr1972		1 041/	843/8			821/2	86
istralia (Commonw'lth) 5s of '25_1955	J-J	941/4	93%	941/2	13	92	943
External 5s of 19271957	M-S	941/8	94	941/2	. 20	92	947
External g 41/28 of 19281956	M-N			89%	2	88	903
elgium external 6½81949	M-S		101	101	1	1001/2	
External s f 6s1955	J-J	-	. \$100 1/8	101		1001/2	
Evternal s f 7s	J-D	-	*101			101	102
Brazil (U S of) external 8s1941	J-D	1	581/2	59 1/2	23	50	. 591
ΔExternal s f 61/2s of 19261957	A-0	563/4	561/4	57	47	471/2	57
ΔExternal s f 61/2s of 19271957	A-0	567/8	561/2	571/4	51	475/8	
Δ7s (Central Ry)1952	J-D	583/4	581/2		26	497/8	
risbane (City) s f 5s1957	M-S		104	DE .		92	96
Sinking fund gold 5s1958	F-A		100	96	2 - 2	92	96
Sinking fund gold Ss	J-D		2000	30			100
Sinking fund gold 6s1950	9-D	/	100	A 100		9078	100
uenos Aires (Province of)—	M-8		*95	V			95
△6s stamped1961				PP 1/		95	
External s f 41/8-43/851977	M-S	77	76 1/2	771/2	29	72	81
Refunding s f 41/4-41/281976	F-A	76	75 %	76	4	721/4	
External readj 4%-4%s1976	A-O		*76 1/8			731/2	
External s f 41/2-43/481975	M-N		793/4		29	731/2	
3% external s f \$ bonds1984	J-J		*521/4			50	54
anada (Dom of) 30-yr 4s1960	A-O	-	109 %	110			110
25-year 31/481961	J-J		105	106	1	1041/4	106
30-year 3s1967	J-3		1027/8	1031/4		101 1/8	103
30-year 3s1968	M-N	10234	10234	103	25		
2½sJan 15 1948	1-3		102	1025/8			
38Jan 15 1953	J-J		104		1		
3sJan 15 1958	J-J .	1-1-		1051/4			
Carlsbad (City) 8s1954	1-3	, , ,	27	291/2			28
Chile (Rep) External s f 7s1942	M-N		: *18	20		18	19
		10			- 9		
A7s assented 1942	M-N	. 18	171/4				
ΔExternal sinking fund 6s1960	4-0		*191/2				
△6s assented1960	A-O	18	171/4		. 30		19
ΔExtl sinking fund 6sFeb 1961	F-A		*	20	1 ===		
ದರ್ಷ 23sentedFeb 1961	F-A	18	171/2	18	21		
ARV external s f 6sJan 1961	J-J					171/8	19
assentedJan 1961	J-J	181/4	175/8	181/4	. 5	16%	
ΔExtl sinking fund 6sSep 1961	M-3		. 0	233/4		181/4	
A6s assentedSep 1981	y-8		171/2		. 2		
AFvternal sinking fund 6s1962	A-0		9	20		19	19

BONDS New York Stock Exchange	Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked	Sold	January 1
Chile (Rep) (Continued)—	W W	Low High	NO.	Low High
ΔExternal sinking rund 6s1963 Δ6s assented1963	M-N M-N J-D	18 18 18 18 18 18 167/	5	167/8 19
ΔΕΧΕΡΓΙΑΙ SINKING RUNG 05 1903 Δ63 assented 1963 ΔChile Mortgage Bank 6½s 1957 Δ6½s assented 1957 Δ5inking fund 6¾s 1961 Δ6¾s assented 1961 Δ63µs assented 1961	J-D	17 165a 171/a	1 12	1678 1814 16 1838
Δ0 ½ s assented 1957 ΔSinking fund 6 3 ½ s 1961	J-D J-D	17 16% 17%	والمراجع المعارة	17 ³ / ₄ 18 ¹ / ₄
Δ63/4s assented1961	J-D	171/4 171/2		16 18½ 17¾ 17¾
ΔGuaranteed sink fund 6s 1961 Δ6s assented 1961 ΔGuaranteed sink fund 6s 1962	A-0	<u> </u>	24	16 18 18 14
AGuaranteed sink fund 6s1962	M-N		200	171/4 183/8
∆6s assented 1962 Δ Chilean Cons Munic 7s 1960 Δ 7s assented 1960 Δ Chinese (Hukuang Ry) 5s 1951	M-N M-S	17 171/4	25	1634 1634
△7s assented1960	_B M-S	15 3/4 16	19	151/4 175/8
Colombia (Republic Colombia (Republic Colombia (Republic Colombia (Republic Colombia	J-D	*16 : 20	,	20 20%
Colombia (Republic of)—	A-0	64 64 -63 45½ 45¾ 45¾ 45¾ -37½ 37½ 37½ -37½ 37½ -37½ 37½ -66% 66% 68 64 62 64% -25¼ 25¼ -103¾ 108 -105¾ 105¾ -105¾ 405¾ -105¾ 405¾ -105¾ 405¾ -105¾ 64¾ 64¾ -64¾ 64¾	7 3.7	571/4 64
A6s of 1927Jan 1961	J-J A-O	451/6 4534 453/	31	393/4 453/4
ΔColombia Mtge Bank 6½81947	A-0	371/2 371/2	3.	34 371/2
ASinking fund 7s of 19261946	M-N F-A	37½ 37½ ·	2 11	36 - 36
Copenhagen (City) 5s1952	J-D	66% 66% 68	9	593/4 68
25-year gold 4½s1953	M-N M-N	64 62 64%	15 1	21 27
38 external s I s Donds	M-S	25 1/4 25 1/4 2103 5/8 108	1 1	103% 103%
External loan 4½s1949 4½s external debt197	F-A J-D	1053/ 1053/	1.1	100 3/4 107 1/2
Sinking fund 5½81953	J-J	-10534 10534 *110 112	المراجع المارية الماري	104 1/2 112 1/4
Δ Public wks 5½81945	J-D	*1485/8	20 X +1 6.5	5954 149 5956 643/
ACzechoslovakia (Rep of) 8s ser A_1951 ASinking fund 8s series B1952	A-0 A-0	- 64 ³ / ₄ 64 ³ / ₄ - 62		59% 64% 59% 62
8 A Denmark 20-year extl 6s1942	J-J	- 64 4 64 4 64 4 - 62 - 78 79 ½ - 78 78	7	69 80 ³ / ₄ 71 ¹ / ₂ 78 ¹ / ₂
External gold 5½s1955 External gold 4½s1962	F-A A-O	78 78 73 73 73 73 73 73 73 73 73 73 73 73 73 7	6	71½ 78½ 67¾ 74½
	M-8	88	1 7 1 6 6	861/8 90
§∆1st series 5½s of 19261940 §∆2d series sink fund 5½s1940	A-0 A-0	*851/4	5	tall and may "I man may
Customs Admin 51/2 2d series 1961	M-S	*89 921/2	10	85 92
5½s 1st series 1969 5½s 2d series 1969 ΔEstonia (Republic of) 7s 1967	A-O	90 90 90	. 18	College I Tames 100
ΔEstonia (Republic of) 7s1967	3-1	*30 34	- 4	34% 34%
French Parublic 7s stamped 1949	M-S J-D	90 90 - 1021/8 -	4	90 9934
7s. unstamped1949	2-D	10278	eger Zador	1011/2 102
Greek Government	Market William	*19 21	The state of the state of	161/2 201/2
7s. unstamped. 1949 Greek Government. 1964 A7s part paid 1964 A6s part paid 1968		- *19 21 18 18 ³ 4	9	16 /2 20 /2 16 19 %
Haiti (Republic) s I bs series A 1952	A-0	82 82	2	75¼ 82 62½ 62⅓
Helsingfors (City) extl 6½81960	A-O M-N	7 77 77	and area	62½ 62½ 985 99¾
A Jugoslavia (State Mtge Bk) 75 1.57 Δ Medellin (Colombia) 6½8 1.157 Δ Medellin (Colombia) 6½8 1.157	A-0	165/8 163/4	6	12 1/8 16 3/4 16 3/4 23
	J-D J-D	*19 21 18 1834 82 82 - 165% 1634 - 22 23 96 96 *111/8 *10 10½ - 171/8	6 ·	16 ³ / ₄ 23 89 ¹ / ₂ 96
	Page Valley A			11% 11%
Mexican Irrigation—	M-N	*10 101/2		11% 11% 10% 10%
AMexico (US) extl 5s of 1899 £1945	Q-J	-1 °10 10½ -17½ -1717		17 1
Assented to Nov. 5, 1942, agree	Q-J	*141/2 16	1 17 12	143/4 143/4
Assenting 4s of 1904. 1942, agree	J-D	*14½ 16 *11½ 11½ 10½ 10½ *14¾		111/8 111/2
Assented to Nov. 5, 1942, agree	- <u>J-J</u>	10½ 10½ •14¾ 17	5	1434 1514
Δassented to Nov. 5, 1942, agree Δassenting 4s of 1910	3-3	131/2 131/2	, ./1.	13 131/4
\$ ATTENSUTY 65. of 1913 assent _ 1933	J-J	*13 - 17	الرباعوس المراجع	16 16 16 16 16
Assented to Nov. 5, 1942, agree Minas Geraes (State)—		Constitution of the second	10000	20
ASec external s f 61/2s1958	M-S M-S	35½ 35¾ 35¾ 36	27 30	. 32
A Sec external s f 6 %s1959	J-D	*90 100	303	. 32
ΔMontevideo (City) 7s 1952 Δ6s series A 1959	M-N	22 33 33		1 14 M
New South Wales (State) 1957	F-A	93% 94	4	931/4 97
External s f 5s1958	A-0	*95% *100 100½	=	93 96 100 100
Norway external 68 1944 External sluk fund 4½8 1956	F-A M-S	98 98 98		98 98 5/8
External sink fund 4 481900	A-0	961/4 961/4	1	96 97 94 95
As sink fund extl loan 1963	F-A J-D	87.	- 14 II	
Municipal Bank extl s 1 581970	A-0	*81 89 1/2	100 -	83 85
APanama (Rep) extl s f 5s ser A 1963	M-N M-N	90 1/8 91 91	· - 1	
Stamp mod 31/4s ext to 1994	J-D	92 92 92	23	87 = 91 88 ³ / ₄ 92 104 ¹ / ₄ 105 ⁵ / ₈
Ext sec ref 3½s series B1967	M-8 M-8	*104¼ 35½ 35¾ 36¼	27	104 1/4 105 5/8 31 1/2 36 5/8
ΔPeru (Rep of) external 7s 1959	M-S M-S	20 18 20	25	163/4 201/8
APanama (Rep). ext. 1 5 5 5 € 7.1503 AStampe mod 3¼s ext to 1993 Stamp mod 3¼s ext to 1994 Ext sec ref 3½s series B 1967 APernambuco (State of). 75. 1947 APeru -Rep of) external 7s. 1959 ANat loan ext! s f 6s 1st ser 1960 ANat Loan ext! s f 6s 2d ser 1961	J-D A-O	191/2 171/8 191/2	369	16 ¼ 20 d 17 20 d
AA Poland (Rep of) gold 6s1940	A-0		195	
A41/25 ASSENTED	4-0	*18½		
AStabilization lean 8 1 781947	4-0	24 78		191/2 193/4
	J-J	24% 24% 27 19¾ 19%	18	14 27 12 19%
A Porto Alegra (City of) 8s 1961	J-D	19 ³ / ₄ 19 ⁷ / ₈ 39 ¹ / ₄		36 393/4
ΔPorto Alegre (City of) 881961 ΔExternal loan 7½81962 ΔPrague (City of Greater) 7½81952		37% 37%	20	34 37 1/8 50 1/2 50 1/2
Ouensland (State) artis	M-N F-A	1011/2 1011/2 102	2	100 1/8 103
A Plo de Janeiro (City of) 88 1946	A-O.	391/4 381/2 391/2	39	35 391/2
ΔExtl sec 6 1/281993	, F-13	34½ 34 34½	4 55 1	30. 34%
Rio Grande do Sul (State of) — 1948 A6s external sink fund gold 1928 A7s external loan of 1928 A7s municipal loan 1967 Sorte Fa external sink fund 4s 1964	A-0	421/8 42 421/8 34 333/4 34		39 42½ 29 34⅓
A6s external sink fund gold1968	J-D M-N	34 33 ³ 4 34 36 ³ 4 37 ³ 6	16	34 381/4
△78 municipal loan 1967	J-D	37% 37% 371/2	5	34 37½ 81% 83½
Santa Fe external sink fund 4s1964	. <i>М-</i> В	83 1/2 83 1/2	8	01/8 03/2

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 7

New York Stock Exchange	nterest		Week's Range or Thursday's	Bonds	Range Since
	Period		Bid & Asked Low High	Sold	January 1 Low High
Sao Paulo (City of Brazil) 8s1952 \[\triangle 6 \triangle 2 \text{s extl secured s f1957} \]	M-N M-N	39	39 39 34 34 1/4	9	35 1/8 40 30 34 1/2
△6½s extl secured s f 1957 △San Paulo (State) 8s 1936 △8s external 1950	J-J J-J		*42 44 44	4	38½ 44 39 44
△7s extl water loan1956 △6s extl dollar loan1968 §△Secured s f 7s1940	M-S J-J		38 1/4 38 1/4 *35 1/8 37 1/2	1	33 44 30 35 %
erns Croats & Slovenes (Killedom)	A-0	63	6138 63	18	561/8 63
Δ8s secured external 1962 Δ7s series B sec ext 1962 SSliesia (Prov of) extl 7s 1953 Δ4½s assented 1958	M-N M-N		16 14 17 16 16 16 1/2	22 18	1134 17 12 16½
ASilesia (Prov of) extl 7s1958 A4½s assented1958	J-D		*13¾ 17½ *13½ 16¾		11 1738 10 13
Vaney ((111V) 8 1 5 %81999	F-A F-A	1. ± 10	*95 98 *88 1	, 	91 95 91 91
Δ External sink fund 6s 1960 Δ External sink fund 6s 1960 Δ External sink fund 6s 1964	M-17 M-N	1175 <u>-</u> 120	*86		89 89
3 ³ 4s-4-4½s (\$ bonds of 1937)— External readjustment———————————————————————————————————	M-N		701/2 71	. 99	65 % 71 %
278-418-418 extl conv1979	M-N J-D		*63 673/8 62 65	1 <u>2</u> 9	60 1 71 60 66
4-41/4-41/9s extl readjustment1978	F-A J-J	72	70½ 72 *62		66½ 72 59 62
3½s extl readjustment 1984 Warsaw (City) external 7s 1958 △4½s assented 1958	F-A F-A	PARTY OF THE PARTY	*14 ³ / ₄ 17 ³ / ₂ 14 ³ / ₈ 15 ³ / ₂	8	10 17 10 15½
Railroad and Industrial Companies Abitibi Power & Paper					Salar Sa
§∆5s series A plain1953 △Stamped1953	J-D J-D	691/2	69½ 70%	- - -	109 109 69 74½
dams Express coll tr gold 4s1948 Coll trust 4s of 19071947	M-S J-D	102	103 103	1 h	103 1045/6
10-year deb 41/4s stamped1946	F-A M-N		103 103 104 104 *104 104	V 1. (103 1/4 104 1/2 103 1/2 104 1/8
labama Great Southern 3½s1967	J-J A-O	1081/4	*104 1/8 108 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	, 2	1071/8 1081/4
lbany Perfor Wrap Pap 6s1948 6s with warrants assented1948	A-0	- -	*93 9934		89 1/2 100 101 102
lbany & Susquehanna RR 3½s1946 3½s registered1946	A-O A-O		*93 99¾ *102	al Éi	100 34 101
lleghany Corp— 5s modified1949 5s modified1950	J-D	1013/4	1003/4 1013/4	72	99 1021/4
△5s income1950	4-0 4-0	101½ 96¾	961/4 971/4	132	91 101½ 87 99% 67 76
lleghany & West 1st gtd 4s1998 llied Stores Corp 4½s debs1951	A-O F-A		1051/2 1051/2	- 1	1041/2 1051/8
llis-Chalmers Mig conv 481952	M-S M-S	104 32 92	104 \$\frac{3}{2}\$ 104 \$\frac{3}{16}\$ 90 \$\frac{3}{4}\$ 92 103 \$\frac{1}{4}\$ 103 \$\frac{3}{4}\$	64 107	104 5 10734 8634 9214
m & Foreign Pow deb 5s2030 mer I G Chem conv 5½s1949 Called bonds (May)	M-N	1031/2			100 74 100 74
m Internat Corp conv 5 1/2s1949	Ĵ-J	3	106¾ 107	, . 11 .	1061/2 1075/8
merican Telephone & Telegraph Co.— 31/4s debentures1966 31/4s debentures1966	A-O J-D	109 1087/8	108½ 103⅓ 108⅓ 109⅓	48 36	107½ 109¼ 108 109¼
3 conv debentures 1956 mer Tobacco Co deb 3s 1962	M-S A-O	117% 117% 104%	117 1/8 117 1/2 103 3/4 104 1/8	111 32	115½ 117¾ 103¾ 104⅓
m Wat Wks & Elec 6s series A1975	M-N		109 ½ 110 64 65 ½	6 9	107 110 63 69½
Anglo-Chilean Nitrate deb1967 nn Arbor 1st gold 4s1995	Jan Q-J	86	86 86½ *104	5	761/4 861/2 1021/2 1021/2
rk & Memphis Ry Bage & Term 58 1964	M-S F-A	1061/4	105 1/2 106 1/4	10	105 1061/4
1st sink fund 4s series C. (Del) 1957	J-J A-O	1137/8	105% 106 113% 114	4 41	105¼ 106⅓ 112⅓ 114¼
7s income debentures1978 Called bonds (April) tchison Topeka & Santa Fe		-			110 32 110 1/8
tchison Topeka & Santa Fe— General 4s	A-O Nov	1221/8	121% 122% *107	4	118 7 122 3 106 4 109
Stamped 4s1995	M-N J-D	108 1101/4	107½ 108 110¼ 110¼	41 2	106 1/4 109 106 1/2 108 1/2 109 3/4 110 1/4
Conv 4s of 19051955	J-D J-D		*102 111	-1	109½ 110½
	J-J J-D		*111½ 112½ *105½		110% 112¼
atl Knox & Nor 1st gold 5s1946 atl & Charl A L 1st 4½5 A1944	J-J J-J	=	*1005/8 *1003/4	14,624	101 18 101 18 101 18 101 12
1st 30-year 5s series B1944 1st mortgage 334s1963	M-N M-S		105 1/2 105 1/2	389	104 1/2 105 1/2
Atlantic Coast 1st cons 4s July 1952 General unified 4½s A 1964 L & N coll gold 4s Oct 1952	J-D	83 1/8	9734 9878 82½ 831/8	96 148	90 ³ / ₄ 98 ³ / ₄ 69 83 ¹ / ₂ 89 ³ / ₄ 101
tlantic & Danville Ry 1st 481940	M-N J-J		$\begin{array}{cccc} 100 & 101 \\ 40 {}^{3}\!\!/\!$	15 2	37 43 33% 36%
Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J M-S	Ludi Stran Mar	*105½ 105½		105 105%
	I	5			
Saltimore & Ohio RR— 1st mtge gold 4s————July 1948 Stamped modified bonds——— Stamped modified bonds————————————————————————————————————	A-O	88	863/4 881/4	247	703/4 881/4
Stamped modified bonds— 1st mtge gold (int at 4% to					A
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	91	8934 9114	139	731/8 911/4
Dec 1 1946) due1995	J-D	52 %	511/2 527/8	CEO	
Ref & gen ser C (int at 1 % %	J-D			670	41% 52%
Ref & gen ser C (int at 1%% to Dec 1 1946) due1995	J-D	571/4	56½ 58	124	46% 58
Ref & gen ser D (int at 1% to Sen 1 1946) due2000	м-я	571/4 521/2	56½ 58 51½ 52¾	124 227	46% 58 41 52%
Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1996	м-я м-я	52½ 52½	51½ 52¾ 51¾ 52%	124	46% 58
Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1996 ^Conv dueFeb 1 1960	M-8 M-8 F-A	52½ 52½ 39	51½ 52¾ 51¾ 52% 38½ 39¾	124 227 295	46% 58 41 52% 41½ 52% 31½ 41
Ref & gen ser D (int at 1 % to Sep 1 1946) due	M-S M-S F-A M-N	52½ 52½ 39 81¾	51½ 52¾ 51¾ 52% 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-8 M-8 F-A	52½ 52½ 39 81¾ 67% 79	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J	52½ 52½ 39 81¾ 67%	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-J J-D	52½ 52½ 39 81¾ 67% 79	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O A-O	52½ 52½ 39 81¾ 67% 79	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O A-O J-D A-O	52½ 52½ 39 81¾ 67% 79 51½ 128¼ 100¾	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-D A-O A-O A-O A-O A-O	52½ 52½ 39 81¾ 67% 79 51½ 128¼	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O J-D A-O	52½ 52½ 39 81¾ 67% 79 51½ 128¼ 100¾ 105%	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-O A-O J-D A-O J-D J-D F-A	52½ 52½ 39 81¾ 67% 79 51½ 128¼ 100¾ 105%	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-D A-O A-O A-O J-D F-A J-D M-S M-N	52½ 52½ 39 81¾ 67% 79	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O A-O J-D A-O A-O J-J F-A J-D M-S M-N A-O J-J	52½ 52½ 39 81¾ 67% 67% 79	51½ 52¾ 51¾ 52½ 38½ 39¾ 80½ 82	124 227 295 898 130	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O A-O J-D A-O J-J F-A J-D M-N A-O J-J M-N F-A	52½ 52½ 39 81¾ 67% 67% 79	51½ 52¾ 51¾ 52¾ 51¾ 52¾ 38½ 39¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 51½ 51½ 51½ 100¾ 100¾ 100¾ 100¾ 105½ 106 105½ 106 103¾ 103¾ 105½ 106 103¾ 103¾ 105½ 106 103¾ 103¾ 105½ 106 103¾ 105½ 106¾ 108¾	124 227 295 898 130 82 97 25 2 10 10 14 3 7 1	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69 56% 79 74 83½ 73½ 84 49¼ 51½ 98% 99½ 99½ 128 129¾ 100¼ 100¾ 100¼ 100 101 104½ 106 105% 105% 105% 101¾ 103¼ 104% 106 92% 97 101 103¼ 83¾ 83½ 52½ 62% 43¾ 83½ 52½ 62%
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-D A-O J-D A-O J-D M-S M-N A-O J-J M-N M-N F-A M-N F-A	52½ 52½ 39 81¾ 67% 67% 79	51½ 52¾ 51¾ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 61½ 51½ 99½ 128¾ 128¼ 128¼ 100¾ 100¾ 100¾ 100¾ 100¾ 105½ 105 105 105 105 105 105 105 107 107 108 108 108 108 108 108 108 108 108 108	124 227 295 898 130 82 977 25 20 10 14 14 3 3 7 7 1 1 50 99 99 90 6 3	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69 56% 79 74 83½ 73½ 84 49½ 51½ 98% 99½ 128 129% 100¼ 100% 100 101 104½ 106 105% 105% 101% 105% 101% 105% 101% 105% 101% 105% 101% 105% 101% 105% 101% 105% 101% 105% 101% 105% 101% 105% 101% 105% 101% 105% 105% 105% 101% 105% 105% 105% 101% 105%
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O J-D A-O J-D M-S M-N A-N M-N F-A M-N M-N M-N	52½ 52½ 39 81¾ 67% 67% 79 51½ 128¼ 100¾ 105%	51½ 52¾ 51¾ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 51½ 51½ 51½ 51½ 100¾	124 227 295 898 130 82 97 25 2 10 10 14 3 7 1 1 5 90 6 6 6 3	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69 56% 79 74 83½ 73½ 84 49½ 51½ 98% 99½ 128 129% 100¼ 1003 100 101 101½ 103% 100 101 101½ 103% 101¾ 103% 104½ 52½ 62% 41½ 58½ 128 439½ 108¼ 109% 103¼ 109% 103¼ 109%
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O J-D A-O J-D M-S M-N F-A M-N M-N J-D M-S M-N M-N J-D M-S	52½ 52½ 39 81¾ 67% 67% 79 51½ 128¼ 100¾ 105%	51½ 52¾ 51¾ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 51½ 51½ 51½ 51½ 100¾	124 227 295 898 130 82 97 25 2 10 10 14 3 7 1 1 5 90 6 6 6 3	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69 56% 79 74 83½ 73½ 84 49½ 51½ 98% 99½ 128 129% 100¼ 1003 100 101 101½ 103% 100 101 101½ 103% 101¾ 103% 104½ 52½ 62% 41½ 58½ 128 439½ 108¼ 109% 103¼ 109% 103¼ 109%
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O A-O J-J F-A J-D M-N	52½ 52½ 39 81¾ 67% 67% 79 51½ 128¼ 100¾ 105%	51½ 52¾ 51¾ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 61½ 51½ 99½ 128¾ 128¼ 128¼ 100¾ 100¾ 100¾ 100¾ 100¾ 105½ 105 105 105 105 105 105 105 107 107 108 108 108 108 108 108 108 108 108 108	124 227 295 898 130 82 97 25 2 10 10 14 3 7 1 1 5 90 6 6 6 3	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69 56% 79 74 83½ 73½ 84 49½ 51½ 98% 99½ 128 129% 100¼ 1003 100 101 101½ 103% 100 101 101½ 103% 101¾ 103% 104½ 52½ 62% 41½ 58½ 128 439½ 108¼ 109% 103¼ 109% 103¼ 109%
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O A-O J-D A-O J-D M-N	52½ 52½ 39 81¾ 67% 79 51½ 128¼ 100¾ 105%	51½ 52¾ 51¾ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 103¾ 103¾ 100¾ 100¾ 105½ 106 105½ 106 105½ 106 107 103¾ 003¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100	124 227 295 898 130 82 97 25 2 10 14 3 3 7 1 1 5 6 6 6 3 9 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46% 58 41 52¾ 41½ 52¾ 41½ 41 64 82 57 69 56¾ 79 74 83½ 73½ 84 49¼ 51½ 128 129¾ 100¼ 100³ 101 101 104½ 106 105% 105% 105% 101¾ 103¼ 104% 106 105% 105% 105% 104% 106 105% 105% 105% 101¾ 103¼ 100% 101% 101% 100% 101% 103¼ 100% 101% 103¼ 100% 101% 103¼ 100% 101% 103¼ 100% 101% 103¼ 100% 101% 103¼ 100% 101% 101% 100% 101% 101% 100% 101% 101%
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O A-O J-D A-O J-D M-N	52½ 52½ 39 81¾ 67% 67% 79 51½ 128¼ 100¾ 105%	51½ 52¾ 51¾ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 51½ 51½ 99½ 128¾ 128¼ 128¼ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100 105 105 105 105 105 105 105 105 105 105 105	124 227 295 898 130 82 97 25 2 10 10 14 3 3 7 1 5 6 6 6 6 3 8 9 9 10 10 11 10 10 10 10 10 10 10 10 10 10	46% 58 41 52 34 41½ 52 76 31½ 41 64 82 57 69 5634 79 74 83½ 73½ 84 49½ 51½ 98¾ 99½ 128 129¾ 100¼ 100³ 101 101½ 106 105¼ 105¾ 101¾ 103¼ 104½ 106 105¼ 105¾ 101¾ 103¼ 104½ 106 105¼ 105¾ 104¾ 106 105¼ 105¾ 104½ 106 105¼ 105¾ 101¾ 103¼ 104½ 108 112³ 108 112³ 108 112³ 108 112³ 108 112³ 108 112³ 108 112³ 109 34 109 102 104 107 111½ 102 104 107 111½ 109 109¾ 444% 56
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O J-D A-O J-D M-N F-A M-N M-N M-N J-D M-N F-A J-D M-N F-A	52½ 52½ 39 81¾ 67% 79	51½ 52¾ 51½ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 61½ 51½ 99½ 128¾ 128½ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 105½ 106 105½ 105½ 105¾ 105½ 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 107 103¾ 100¾ 100¾ 100¼	124 227 295 898 130 82 97 25 2 100 -3 3 200 10 14 4 3 7 7 1 1 -50 6 3 3 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69 56% 79 74 83½ 73½ 84 49¼ 51½ 98% 99½ 128 129% 100¼ 1003¼ 100¼ 1003¼ 100¼ 101 1014½ 106 105¼ 105% 101¾ 103¼ 104½ 106 105½ 106 101¾ 103¼ 104½ 106 105½ 108¾ 109% 101 101 103¼ 103¼ 104½ 106 101 103¼ 104½ 106 101 103¼ 104½ 106 101 103¼ 109½ 108 11½ 11½ 11½ 109 109¾ 44½ 102 104 107 111½ 112½ 109 109¾ 44½ 56
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O J-D A-O J-D M-S M-N M-N F-A M-N J-D M-N F-A M-N J-D M-N F-A M-N J-D M-N F-A	52½ 52½ 39 81¾ 67% 67% 79	51½ 52¾ 51¾ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 84 83½ 84 100¾	124 227 295 898 130 82 97 25 2 100 -3 3 200 10 14 4 3 7 7 1 1 -50 6 3 3 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69 56% 79 74 83½ 49¼ 51½ 98% 99½ 128 129% 100% 100% 100 101 104½ 106 105% 105% 105% 101% 103 10 104½ 106 105% 105% 105% 101% 106 105% 105% 105% 101% 101 104½ 106 105% 105% 105% 1013 104½ 106 1125% 97 101 103 104 104% 106
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-J J-D A-O A-O J-D A-O J-D M-N M-N F-A M-N	52½ 52½ 39 81¾ 67% 79	51½ 52¾ 51½ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 61½ 51½ 99½ 128¾ 128½ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 105½ 106 105½ 105½ 105¾ 105½ 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 107 103¾ 100¾ 100¾ 100¼	124 227 295 898 130 82 97 25 2 10 3 20 10 14 3 7 1 39 94 41 102 39 1	46% 58 41 52% 41½ 52% 31½ 41 64 82 57 69 56% 79 74 83½ 73½ 84 49½ 51½ 98% 99½ 128 1.29¾ 100¼ 100¾ 100¼ 100¾ 100¼ 100¾ 100¼ 100¾ 101¾ 105% 105% 105% 105% 105% 101¾ 103¼ 104% 106
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S M-S F-A M-N J-J J-J J-D A-O J-D A-O J-D M-N F-A M-N F-A M-N F-A M-N F-A M-N F-A M-N J-D M-N M-N J-D M-N	52½ 52½ 39 81¾ 67% 79	51½ 52¾ 51¾ 52¾ 51¾ 52¾ 80½ 82 67¾ 69 77 79 83¼ 83½ 84 61½ 51½ 99½ 128¾ 100¾ 100¾ 100¾ 100¾ 100 105½ 105 105 105 103 103¾ 60 60 60¾ 60 60¾ 60 60 60¾ 60 60 60¾ 60 60 60¾ 60 60 60¾ 60 60	124 227 295 898 130 82 977 25 2 10 10 14 3 7 7 1 39 90 6 6 3 39 91 15 1 102 31 15	46% 58 41 52 44 41½ 52 76 31½ 41 64 82 57 69 5634 79 74 83½ 73½ 84 49¼ 51½ 98% 99½ 128 129¾ 100¼ 100³ 101 101½ 106 105¼ 105% 105% 101¾ 103¼ 104½ 106 105¼ 105% 101¾ 103¼ 104½ 106 105¼ 105% 101¾ 103¼ 104½ 106 105¼ 105% 101¾ 103¼ 104½ 106 101¾ 101¾ 103¼ 104¾ 105% 101¾ 103¼ 109¾ 108 112% 108 112% 108 112% 108 112% 109 109¾ 44 102 104 107 111½ 102 104 107 111½ 109 109¾ 44 5 56 21¾ 29 21 28 89½ 93 69 82 86 90

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 Pephone—Digby 4-4933 Bell Teletype—NY 1-310

61 Broadway
Telephone—Digby 4-4933

BONDS New York Stock Exchange I	nterest Period	Thursday Last Sale Price	Bid & A	day's sked	Bonds Sold	Range S Januar	y 1
Canadian National gold 41/281957	J-J		Low 1 117½ 1	11gh 17½	No 1	116% 1	181/8
Guaranteed gold 5sJuly 1969	J-J	1171/2			6 9	105 1/2 1	
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J J-D	117/2	105 ½ 10 117 % 1 117 % 1 118 % 1	1738	5	116 1	177/8
Guaranteed gold 4%s 1955 Guaranteed gold 4%s 1956 Guaranteed gold 4%s 1956 Guaranteed gold 4%s 1951 Canadian Northern Ry deb 6½s 1946	J-J	111.70	111634 1	1634	1 20		181/2
Guaranteed gold 41/28 1956	A-O F-A	113 1/8	11274 1	13 78	is i'm 7 . To	1113/8 1	131/8
Canadian Northern Ry deb 6½s1946	J-D	11040	1101/9 1	101/9	. 12	110½ I	11 7/8
Can Pac Ry 4% deb stk perpetual	F-A	951/2	95 1/8 100 33 1 104 3/8 1	95 5/8	76	84½ 100¾ 1	95 %
5s equipment trust ctfs1944 Coll trust gold 5s1954	J-J J-J	104 12	10438 1	04 17	45	104 1	0534
Collateral trust 4½s1960	M-S	104 1/2	104 1	041/2	19	1001/4 1	04 1/2
\$\$ \(\text{Carolina Central 1st gtd 4s} \) \(\text{Larolina Clinch & Ohio 4s} \) \(\text{Larolina Clinch & Ohio 4s} \)	J-J M-S	110	104 1 110 4 1 110 1	101/2	2	98 1 109½ 1	11 1 103/8
Carriers & Gen Corp 5s w w1950	M-N		*1061/4 1	07		107 1	071/4
Cart & Adir 1st gtd gold 4s1981	F-A		6478	6478	3	52 104 1	65 1/2
Celanese Corp 3½s debs 1962 Celotex Corp 3¾s debs. 1955	J-J J-J	1041/2	104 1/8 1 103 5/8 1	0334	6	1011/4 1	033/4
△Cent Branch U P 1st gold 4s1948	J-D	67	67	67	2	53	671/2
Central of Georgia Ry— Δ1st mtge 5s———Nov 1945	F-A		821/2	837/B	16	801/2	911/2
§ △ Consol gold 5s	M-N	48	47%	481/4	75	371/2	503/4
ARef & gen 5½s series B1959	A-0	13 1/2	13	13 1/4	22 49		16 1/2 16 1/2
ΔRef & gen 5s series C1959 ΔChatt Div pur money gold 4s_1951	J-D	131/4	*5334	561/4	49	53	56
△Mobile Div 1st gold 5s1946	J-J	3.44	*26	28		26	303/4
Central Illinois Light 3½s1966	A-0	12	*1111/4	211/	· ·		12 92
‡△Cent New Eng 1st gtd 4s1961 ‡△Central of N J gen gold 5s1987	J-J J-J	91 1/8 37	367/8	38	90	30	393/4
5s registered1987		361/4	36	36%	36	291/4	371/2
5s registered 1987 AGeneral 4s 1987 4s registered 1987	J-J	34	34 *23 1/8	34%	24	273/4 261/2	35 ³ / ₄ 30 ¹ / ₂
Central N Y Power 3 481962	A-0		1075/8 1	.08	7	1071/8 1	081/4
Central Pacific 1st ref gtd gold 4s_1949	F-A	103 1/2	102 1	03 1/2	100	100 1	031/2
Through Short L 1st gtd 4s1954	A-O	- 00	100½ 1 87¾	001/2	151	96% 1 74	.00½ 89
Guaranteed gold 5s1960 \(\times \text{Central RR & Banking 5s stmp. 1942} \)	F-A M-N	89	78 1/8 101 1	781/8	5	75	791/2
Certain-teed Prod 51/28 A1948	M-8	101	101 1	011/4	17	100 1	013/4
Chesapeake & Ohio Ry—	M-S	1353/4	135 1/2 1	36	11	1321/2 1	36
General gold 4½s	M-N	1071/2	1071/4 1	071/2	9	106 14 1	073/4
Ref & impt M 3 1/2s series E1996	F-A	1081/2	the section of	081/2	17	1061/2 1	.081/2
Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	J-J J-J		*1223/4			1211/2 1	
2d consol gold 4s1989	J-J	A. 4.	*120	:		120 1	20
ACLicago & Alton RR ref 3s1949	A-0	29	28 %	293/4	493	211/2	30 1/4
Chicago Burlington & Quincy RR— Illinois division 3½s————————————————————————————————————	J-J		103	104	12	102	104
			*100%		100	1001/2	100 1/8
Dilinois Division 4s	J-J	1041/2	1041/2	1041/2	31		$105\frac{1}{2}$ 103
General 4s1958	М-9	1043/4	1041/8	1043/4	44	98	1043/4
1st & ref 41/2s series B1977	F-A	94%	92 1/4	95	184	8434	95 :
Chicago & Fastern III RR	F-A	1003/4	98 %	10034	209	92%	1003/4
Chicago & Eastern Ill RR—	J-J	561/2	561/4	571/2	90	48 1/8	63 1/8
Chicago & Erie 1st gold 5s1982	M-N		127	127	4	125¾ 76¾	127
Chicago Gt West 1st 4s series A1988 ^Gen inc mtge 4 1/2s2038	J-J J-J	87 51 1/8	86 513/4	87 53	45 41	47	87 60½
TChicago Ind & Louisville Ry-	7-3						
△Refunding 6s ser A1947	. 37	70	69	70	16	50	67
ΔRefunding gold 5s series B1947 ΔRefunding 4s series C1947	J-J	65 613/4	63 ³ / ₄ 59 ¹ / ₂		58 76	471/2	63
Alst & gen 5s series A 1966	J-J M-N		12	121/4	18	101/8	141/4
Alst & gen 68 series BMay 1966	J-J	v 1921	13	13	14	101/8	143/4
Chicago Ind & Sou 50-year 48 1956	J-J	961/2	943/4	961/2	19	. 87	963/4
Chicago Milwaukee & St Paul— AGen 4s series AMay 1 1989	J -J	80%	791/2	811/4	130	741/4	83 %
ΔGen gold 3½s series B_May 1 1989	J-J	age are	741/2	76	36	69 1/8	78 86 1/8
△Gen 41/2s series CMay 1 1989	J-J	84	83	84 1/2 84 1/2	242 128	76 1/2	861/
ΔGen 4½s series EMay 1 1989 ΔGen 4¾s series FMay 1 1989	J-J J-J	85 %	84	85 %	40	773/8	875/8
tChic Milw St Paul & Pac RR-	The state of			E 77.3/	000	451/2	59%
AMige gold as series A	F-A A-O	56 ³ / ₄ 16 ³ / ₈	55½ 15¾	573/4 163/4	1.058	-113/4	173/8
Conv adjustment 5sJan 1 2000 Chicago & North Western Ry—	A-U	1078		-0 /4	1.00 61 .	10040125	i -
ΔGeneral gold 3½s1987	M-N	J 1	74 1/8	74 1/8	eines . 5	64	761/
3½s registered1987 ∆General 4s1987	M-N M-N	$\bar{7}\bar{6}$	753/4	761/2	191 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6514	78
4s registered1987	M-N			72	Set 7 78 7	18/85	76
AStpd 4s n p Fed inc tax1987	M-N	76	76	76	tryace terra	O) 8778	070
△Gen 4%s stpd Fed inc tax1987	M-N M-N	701/	77 /8	791/	OD 1 74118	VI 671/2	903
ΔGen 5s stpd Fed inc tax1987 Δ4½s stamped1987	M-N M-N	781/2	77	77	2416	671/2	773/
\$ΔSecured 6½s1936	M-N		933/8	94 1/4	nv Jean 4s	105 50	613/
\$\Delta\Secured 6\(^1\)2\(^2\)5\(^2\)	J-D J-D	58½ 58	573/4	59	nv 78an on	103 495%	61
Δ1st & ref 4½s CMay 1 2037	J-D	583/8	58	59	27 1 10 32 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	491/4	601/
AConv 43/4s series A	M-N	143/4	141/4	15	279	1013/4	1031
1st & gen mtge 4s ser A w 11989 2nd mtge conv income 4½s w i_1999	J-J J-J	102 1/8 66 7/8	102 1/8 66 3/8	673/4	597	651/2	683
ZIM HICE COMY INCOME T/25 W I-1555					1 mel		
tha Chicago Railways 1st 5s stpd	F-A		721/2	721/2		721/2	81
25% part paid 1927			27, 200	4	180	611/2	75
25% part paid 1927 †Chicago Rock Island & Pacific Ry—		737/	73	74			
\$\$\times Chicago Railways 1st 5s stud 25\times part noid 1927 \$\times Chicago Rock Island & Pacific Ry— \times General 4s1988	J-J	73 % 73	73	73	491	361/4	± 73
thichicago Railways 1st 5s styd 25% part naid 1927 thicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit ARefunding gold 4s 1934	J-J A-0	73 43	73 425/8	73 43 ½	491	36 1/4 39 1/4	45 ½ 51 ½
#\$AChicago Railways 1st 5s stud 25 % natr neid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit 1988 ARefunding gold 4s 1934 8 AScured 44% series A 1952	J-J A-O M-S	73 43 48 1/4	73 425/8	73 43½ 48¾	491 147 109	36 1/4 39 1/4 8 3/4	45 ½ 51 ½ 115
##AChicago Railways 1st 5s stud 25% part naid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit 1988 ACertificates of deposit 1934 ##ASecured 4½s series A 1952 AConv gold 4½s 1960 Chicago St L & New Orlean 5s 1961	J-J A-O M-S M-N J-D	73 43	73 425/8 475/8 93/4 945/8	73 43½ 48¾ 10¼ 94¾	491 147 109 1	36 1/4 39 1/4 8 3/4 90 1/2	45 ½ 51 ½ 115 95
##AChicago Railways 1st 5s stud 25% part naid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit 1988 ACertificates of deposit 1934 ##ASecured 4½s series A 1952 AConv gold 4½s 1960 Chicago St L & New Orlean 5s 1961	J-J A-O M-S M-N J-D J-D	73 43 48¼ 10¼	73 42 ⁵ / ₈ 47 ⁵ / ₈ 93/ ₄ 94 ⁵ / ₈ *73	73 43 ½ 48 ¾ 10 ¼ 94 ⅙ 80	491 147 109	36 1/4 39 1/4 8 3/4 90 1/2 8 4 6 4 1/8	45 ½ 51 ½ 115
##AChicago Railways 1st 5s stud 25% part naid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit 1988 ACertificates of deposit 1984 ##ASecured 4½s series A 1952 AConv gold 4½s 1960 Chicago St L & New Orleans 5s 1951 Gold 3½s 1951 Gold 3½s 1951	J-J A-O M-S M-N J-D J-D J-D	73 43 48¼ 10¼ 79¾	73 425/8 475/8 93/4 945/8	73 43 ½ 48 ¾ 10 ¼ 94 ⅙ 80	491 147. 109 1	36¼ 39¼ 8¾ 90½ 84 64⅓ 72¾	73 45 ½ 51 ½ 11 5 95 89 80 84 ½
##AChicago Railways 1st 5s stud	J-J A-O M-S M-N J-D J-D	73 43 48 ¼ 10 ¼ 79 ¾ 84	73 425/8 475/8 93/4 945/8 *73 793/4 34	73 43 ½ 48 ¾ 10 ¼ 94 ⅙ 80 80 84 74	491 147. 109 1 -7 1 10	36¼ 39¼ 8¾ 90½ 84 64⅓ 72¾ 59¾	73 45 ½ 51 ½ 115 95 89 80 84 ½ 77
##AChicago Railways 1st 5s stud 25% part naid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit 1988 ACertificates of deposit 1934 ASecured 4½s series A 1952 AConv gold 4½s 1960 Chicago St L & New Orleans 5s 1951 Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic T H & Southeastern 1st 5s 1960 Income guaranteed 5s Dec 1 1960	J-J A-O M-S M-N J-D J-D J-D J-D J-D	73 43 48¼ 10¼ 79¾	73 425/8 475/8 93/4 945/8 *73 793/4 34	73 43½ 48¾ 10¼ 94¾ 80 80 84	491 147. 109 1 -7 1 10	36¼ 39¼ 8¾ 90½ 84 64⅓ 72¾	73 45 ½ 51 ½ 115 95 89 80 84 ½
##AChicago Railways 1st 5s stud 25% part naid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit 1988 ACertificates of series A 1988 ACertificates of series A 1952 AConv gold 4½s 1996 Chicago St L & New Orleans 5s 1951 Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic T H & Southeastern 1st 5s 1960 Income guaranteed 5s Dec 1 1960 Income guaranteed 5s Dec 1 1960	J-J A-O M-S M-N J-D J-D J-D J-D	73 43 48 ¼ 10 ¼ - 79 ¾ 84 71 %	73 42 5/8 47 5/8 9 3/4 9 4 5/8 * 73 79 3/4 34 71 5/8	73 43 ½ 48 ¾ 10 ¼ 94 ⅙ 80 80 84 74 71 ⅙	491 147. 109 1 7 1 10 5	36 1/4 39 1/4 8 3/4 90 1/2 8 4 1 64 1/8 72 3/4 59 3/4 59	73 45 ½ 51 ½ 11 5 95 89 80 84 ½ 77 74
### Chicago Railways 1st 5s styd 25% nart naid 1927 †Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit ### ARefunding gold 4s 1934 ### ASecured 4½s series A 1952 AConv gold 4½s 1960 Chicago St L & New Orleans 5s 1961 Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic T H & Southeastern 1st 5s 1960 Income guaranteed 5s Dec 1 1960 ACertificates of deposit 1st mag 3¾s series E 1963 List mag 3¾s series E 1963	J-J A-O M-S M-N J-D J-D J-D J-D M-S	73 48 4 48 4 10 1/4 	73 425% 475% 934 945% *73 7934 84 74 715% 10934 1044	73 43 ½ 48 ¾ 10 ¼ 94 5% 80 80 84 71 5% 110 ½ 104 ½	491 147. 109 1 -7 1 10 5	36 ¼ 39 ¼ 83¼ 90 ½ 84 / 64 ⅓ 72 ¾ 59 ¾ 59 109 102 ⅓	73 45 ½ 51 ½ 11 5 95 89 80 84 ½ 77 74
##AChicago Railways 1st 5s stpd 25% part naid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit 1988 ACertificates of deposit 1934 ###ASEcured 4½s series A 1952 AConv gold 4½s 1960 Chicago St L & New Orleans 5s 1951 Memphis Div 1st gold 4s 1951 Memphis Div 1st gold 4s 1951 Chic TH & Southeastern 1st 5s 1960 Income guaranteed 5s Dec 1 1960 ACertificates of deposit 1960 Chicago Union Station— 1st mtge 3½s series E 1963 1st mtge 3½s series E 1963 1st mtge 3½s series F 1963 1st mtge 3½s series F 1963 1st mtge 3½s series F 1963	J-J A-O M-S M-N J-D J-D J-D J-D J-J-D J-D J-J-D J-D J-J-J J-J	73 48 44 10 1/4 	73 42 % 47 5% 93/4 94 5% *73 79 3/4 84 74 71 5% 109 3/4 104 1/4	73 43 ½ 48 ¾ 10 ¼ 94 5% 80 84 74 71 5% 110 ½ 104 ½ 106 ¼	491 147 109 1 7 1 10 5 18 3 34	36 1/4 39 1/4 8 3/4 90 1/2 84 64 1/8 72 3/4 59 3/4 59 109 102 1/8	73 45 ½ 51 ½ 11 5 95 89 80 84 ½ 77 74 110 ½ 105 106 ½
##AChicago Railways 1st 5s styd 25% part paid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit #ARefunding gold 4s 1993 ASecured 4½s series A 1952 AConv gold 4½s 1960 Chicago St L & New Orleans 5s 1951 Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic T H & Southeastern 1st 5s 1960 Income guaranteed 5s 1961 Chicago St L & See 1961 Leg 1960 ACertificates of deposit 1960 ACertificates of deposit 1960 ACertificates of deposit 1963 1st mtge 3¾s series E 1963 1st mtge 3¾s series F 1963 1st mtge 3¾s series F 1963 Chic & West Indiana com 4s 1952 Chic & West Indiana com 4s 1952 Chic & West Indiana com 4s 1963	J-J A-O M-S M-N J-D J-D J-D J-D J-J J-J J-J J-J	73 48 ¼ 10 ¼ 79 ¾ 84 71 % 0 - 110 ½ 1 - 106	73 425% 475% 934 945% *73 7934 34 715% 10934 10534 1055	73 43 ½ 48 ¾ 10 ¼ 94 % 80 80 84 71 71 5% 110 ½ 106 ¼ 105 ¼	491 147 109 1 -7 1 10 5 18 3 34 8	36 ¼ 39 ¼ 83¼ 90 ½ 84 / 64 ⅓ 72 ¾ 59 ¾ 59 109 102 ⅓	73 45 ½ 51 ½ 115 95 89 80 84 ½ 77 74 110 ½ 105 ½ 105 ½ 743
##AChicago Railways 1st 5s styd 25% part paid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit #ARefunding gold 4s 1993 ASecured 4½s series A 1952 AConv gold 4½s 1960 Chicago St L & New Orleans 5s 1951 Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic T H & Southeastern 1st 5s 1960 Income guaranteed 5s 1961 Chicago St L & See 1961 Leg 1960 ACertificates of deposit 1960 ACertificates of deposit 1960 ACertificates of deposit 1963 1st mtge 3¾s series E 1963 1st mtge 3¾s series F 1963 1st mtge 3¾s series F 1963 Chic & West Indiana com 4s 1952 Chic & West Indiana com 4s 1952 Chic & West Indiana com 4s 1963	J-J A-O M-S M-N J-D J-D J-D J-D J-D J-D J-D J	73 48 44 10 14 10 14 79 34 84 71 18 0 110 1/2 1 10 6 1 73	73 425% 475% 934 945% *73 7934 34 715% 10934 10534 1055	73 43 ½ 48 ¾ 10 ¼ 94 % 80 80 84 71 71 5% 110 ½ 106 ¼ 105 ¼	491 147 109 1 -7 1 10 5 18 3 34 8 9 9	36 1/4 39 1/4 90 1/2 84 1 64 1/8 72 3/4 59 3/4 59 109 102 1/8 104 104 3/4 55 53	73 45 ½ 51 ½ 11 5 95 89 80 84 ½ 77 74 110 ½ 105 ½ 105 ½ 743 74
##AChicago Railways 1st 5s styd 25% part paid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit #ARefunding gold 4s 1993 ASecured 4½s series A 1952 AConv gold 4½s 1960 Chicago St L & New Orleans 5s 1951 Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic T H & Southeastern 1st 5s 1960 Income guaranteed 5s 1961 Chicago St L & See 1961 Leg 1960 ACertificates of deposit 1960 ACertificates of deposit 1960 ACertificates of deposit 1963 1st mtge 3¾s series E 1963 1st mtge 3¾s series F 1963 1st mtge 3¾s series F 1963 Chic & West Indiana com 4s 1952 Chic & West Indiana com 4s 1952 Chic & West Indiana com 4s 1963	J-J A-O M-S M-N J-D J-D J-D J-D J-J J-J J-J J-J	73 48 44 10 1/4 	73 425% 475% 934 945% 933 73 7934 34 74 715% 10934 10534 105724 711% 671/2	73 43½ 48¾ 10¼ 945% 80 80 84 715% 110½ 106¼ 105¼ 73 72¾ 68½	491 147 109 1 -7 1 10 5 18 3 34 8 9 9 29 22	36 ¼ 39 ¼ 83 ¼ 90 ½ 84 % 64 % 59 ¾ 59 % 109 102 ⅓ 104 3¼ 55 55 59 ½	73 45 ½ 51 ½ 11 5 95 89 80 84 ½ 77 74 110 ½ 105 106 ½ 105 ½ 743 74
##AChicago Railways 1st 5s stud	J-J A-O M-S M-N J-D J-D J-D J-D J-J J-J J-J J-J A-O M-N F-A	73 48 44 10 1/4 	73 42% 47% 934 94% 934 73 934 71 105 109 110 110 110 110 110 110 110 110 110	73 43½ 48¾ 10¼ 94% 80 80 84 74 71% 110½ 106¼ 105¼ 73 72¾ 68½ 108¾	491 147. 109 1 -7 1 10 5 18 3 34 8 9 9 29 22 1	36 ¼ 39 ¼ 90 ½ 84 90 ½ 84 59 ¾ 59 ¾ 59 102 ⅓ 104 ¾ 55 53 59 ½ 108 ½	73 45 ½ 51 ½ 11 5 95 89 80 84 ½ 77 74 110 ½ 105 ½ 74 74 70 109 ½
## AChicago Railways 1st 5s styd 25% part paid 1927 Chicago Rock Island & Pacific Ry— AGeneral 4s 1988 ACertificates of deposit 1988 ACertificates of deposit 1934 ASecured 4½s series A 1952 AConv gold 4½s 1951 AConv gold 4½s 1951 Achicago St L & New Orleans 5s 1951 Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic T H & Southeastern 1st 5s 1960 Income guaranteed 5s 1961 ACertificates of deposit 1960 ACertificates of deposit 1960 ACertificates of deposit 1963 Acertificates of deposit 1964 Acertificates of deposit 1965 Acertificates of deposit 1966 Acertificates of deposit 1967 Acertificates of deposit 1967 Acertificates of deposit 1967 Acertificates of deposit 1968 Acertificate	J-J A-O M-S M-N J-D J-D J-D J-D J-J M-S A-O M-N F-A	73 43 48 4 10 1/4 79 3/4 84 71 % 0 110 1/2 L 10 6 W 73 L 72 3/4	73 428/8 478/8 93/4 945/8 93/4 945/8 71 93/4 105/4 105/4 105/4 105/4 105/4 1118/8 1118/8	73 43 ½ 48 ¾ 10 ¼ 94 % 80 80 84 74 71 % 110 ½ 106 ¼ 105 ¼ 73 72 ¾ 68 ½ 108 ¾	491 147 109 1 7 1 10 5 18 3 34 8 9 29 22 1	36 ¼ 39 ¼ 83 ¼ 90 ½ 84 % 59 ¾ 59 % 59 % 109 102 ⅓ 104 ¾ 55 53 59 ½ 108 ½ 110 3 ¾	73 45 ½ 51 ½ 115% 89 80 84 ½ 77 74 110 ½ 105 ½ 743 74 109 ½ 1115 110 ½
\$\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(J-J A-O M-S M-N J-D J-D J-D J-D J-D M-S - J-J J-J J-J M-O A-O M-N F-A J-D E-N	73 48 44 10 1/4 	73 42% 47% 934% 94% 937 79% 434 71% 109% 1004% 105 724 71% 67% 110% 111% 111%	73 43 ½ 48 ¾ 10 ¼ 94 % 80 80 84 74 71 % 110 ½ 106 ¼ 13 72 ¾ 68 ½ 108 ¾ 110 ¼	491 147 109 1 7 1 10 5 18 3 34 8 9 29 22 1	36 ¼ 39 ¼ 89 ½ 84 64 ½ 59 ¾ 59 ¾ 59 ¼ 104 34 104 ¾ 55 3 59 ½ 108 ½ 110	73 45 ½ 51 ½ 115% 89 80 84 ½ 77 74 110 ½ 105 ½ 743 74 109 ½ 1115 110 ½
\$\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(J-J A-O M-S M-N J-D J-D J-D J-D J-J M-S A-O M-N F-A	73 48 4 10 1/4 10 1/4 84 71 % 0 - 110 1/2 1 - 106 W 73 7 72 3/4	73 42 % 47 % 47 % 93 44 % 93 45 % 93 44 71 56 109 34 105 34 105 72 14 67 12 110 12 14 111 12 14	73 43 ½ 48 ¾ 10 ¼ 94 % 80 80 84 71 % 110 ½ 106 ¼ 73 72 ¾ 108 ½ 110 ¼ 110 ¼ 110 ¼	491 147 109 1 7 1 10 5 18 3 34 8 9 29 22 1 1 	36 ½ 39½ 834 90½ 84 64 ½ 64 ½ 5934 59 102 ½ 104 34 55 3 59 ½ 109 102 ½ 110 109 ¾ 112 ½	73 45 ½ 51 ½ 95 89 80 84 ½ 77 4 110 ½ 105 ½ 106 ½ 74 70 109 ¼ 111 ½ 111 ½
\$\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(J-J A-O M-S M-N J-D J-D J-D J-D M-S J-J J-J J-J J-J S A-O M-N F-A J-D X-N F-A	73 48 44 10 1/4 	73 42% 47% 934% 94% 937 79% 434 71% 109% 1004% 105 724 71% 67% 110% 111% 111%	73 43 ½ 48 ¾ 4 10 ¼ 94 5 80 80 84 74 71 5 8 110 ½ 106 ¼ 105 ¼ 73 72 3 ¼ 68 ½ 110 ¼ 12 ¼ 97	491 147 109 1 7 1 10 5 18 3 34 8 9 29 22 1 1 -4 1	36 ½ 39 ½ 834 90 ½ 84 64 ½ 64 ½ 59 ¾ 59 102 ⅓ 104 ¾ 55 3 59 ½ 110 109 ¾ 112 ⅓ 88 % 100	73 45 ½ 51 ½ 11 % 89 80 84 ½ 74 110 ½ 105 ½ 74 74 70 1115 1110 1112 97
\$\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(J-J A-O M-S M-N J-D J-D J-D J-D M-S - J-J J-J J-J M-S A-O A-O M-N F-A J-D L-N J-D	73 43 48 4 10 1/4 79 3/4 71 1/6 10 110 1/2 1 10 1/6 1 72 3/4 1 110 1/4 97	73 42°6 47°8 93'4 94°6 °73 79°4 41 109°4 105°7 105°7 105°7 108°4 110°8 110°8 110°8 110°8	73 43 ½ 48 ¾ 10 ¼ 94 % 80 84 71 % 110 ¼ 105 ¼ 106 ¼ 105 ¼ 72 ¾ 68 ½ 108 ¾ 110 ½ 4 105 ¼ 100 ¼ 69 ½ 69 ½	491 147 109 1 7 1 10 5 18 3 34 8 9 29 22 1 1 -4 1 3 3	36 ¼ 39 ¼ 834 90 ½ 84 72 % 59 % 59 % 109 102 ⅓ 104 34 104 34 112 ⅓ 88 % 110 % 55 53 110 % 57 ¼ 110 % 57 ¼ 100 57 ¼ 100 57 ¼ 100 % 57	73 45 ½ 51 ½ 51 ½ 51 ½ 51 ½ 51 ½ 51 ½ 51 ½
\$\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(J-J A-O M-S M-N J-D J-D J-D J-D M-S J-J J-J J-J J-J S A-O M-N F-A J-D X-N F-A	73 48 4 10 1/4 10 1/4 84 71 % 0 - 110 1/2 1 - 106 W 73 7 72 3/4	73 42°6 47°8 93'4 94°6 °73 79°4 41 109°4 105°7 105°7 105°7 108°4 110°8 110°8 110°8 110°8	73 43 ½ 48 ¾ 4 10 ¼ 94 % 80 84 74 71 5/8 110 ½ 106 ¼ 105 ¼ 73 72 ¾ 68 ½ 108 ¾ 110 ¼ 97 100 ½	491 147 109 1 7 1 10 5 18 3 3 4 8 9 9 22 2 1 1 3 3 3 4 1 1 3 3 1 4 1 1 1 3 1 4 1 1 1 1	36 ½ 39 ½ 834 90 ½ 84 64 ½ 64 ½ 59 ¾ 59 102 ⅓ 104 ¾ 55 3 59 ½ 110 109 ¾ 112 ⅓ 88 % 100	73 45 ½ 51 ½ 51 ½ 51 ½ 51 ½ 51 ½ 51 ½ 51 ½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 7

BONDS New York Stock Exchange	Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked	Bonds	Range Since	BONDS New York Stock Exchange	Interest	Thursday Week's Ran Last or Thursda	's Bonds	Range Since
Cleveland Elec Illum 3s1970	J-J	Low High 1071/4 1071/4 1071/2	No.	January 1 Low High 1061/4 1071/2	Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957	Period F-A	Sale Price Bid & Ask Low Hig 63½ 62 631	No. 107	Low High 5534 6538
Cleveland & Pittsburgh RR—	M-N F-A	*107 *108 *1065%		107 107		A-0	281/2 273/4 285	134	271/4 321/4
Gen & ref 4½s series B1981 Cleve Short Line 1st gtd 4½s1961	J-J A-O	- *106¼ 99½ 99%	 10	106 106 95 100	Illinois Bell Telep 234s series A 1981 Illinois Central RR 1st gold 4s 1951	J-J J-3	102¾ 102¾ 103¾	4 33	101¼ 103¼ 100 100¾
Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973 1st s f 4½s series C1977	A-0 A-0 A-0	101 99% 101 97 93¼ 97 90 86¼ 90¼	61 72 498	92 1/4 101 84 97 75 1/2 90 1/4	1st gold 4s. 1951 1st gold 3½s. 1951 Extended 1st gold 3½s. 1951 Ist gold 3s sterling. 1951 Collateral trust gold 4s. 1952 Refunding 4s. 1952	J-J A-O M-S	*98½ *97½ * 69½	Ξ	96% 97 65 65
Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970 Colorado & Southern Ry.—	J-D A-O		9	83 90 1/2	Purchased lines, 3½s1952	A-O M-N J-J	77½ 75 77½ 79% 77½ 793	89 109	62½ 77¼ 60% 79%
4½s (stamped modified) 1980 Columbia G & E deb 5s May 1952 Debenture 5s 1961	M-N M-N J-J	63½ 63 64 104⅓ 103¼ 104¾ 105 105½	59 63 41	52 64 103 1045% 103% 1055%	Refunding 5s 1953	M-N M-N F-A	76 73¾ 76 82½ 80 825		58 74 60½ 76 67¼ 83
Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3¼s1970 Columbus & Tol 1st extl 4s1955	A-O M-S F-A	*109½ *109 111 *113½	Ξ	109 109 108¼ 109½ 113⅓ 113⅓	40-year 4%s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisville Div & Term gold 3%s 1953	J-D - J-J	60% 60½ 613 *97 995 88 88 88		48½ 64½ 97 100 79¼ 90
ACommercial Mackay Corp— Income deb w wApr 1 1969 Commonwealth Edison Co—	Мау	1251/2 121 1251/2	17	112 131	Omaha Div 1st gold 3s 1951 St. Louis Div & Term gold 3s 1951 Gold 3½s 1951	J-J F-A J-J	*83% *70¼ 72 72¾ 71½ 72³		72 81% 59½ 71¾ 65 72¾
1st mtge 3½s series 11968 Conv debs 3½s1958 Conn Ry & L 1st & ref 4½s1951	J-D J-J J-J	110 110 110 1/4 110 110 110 1/2 *113 1/8	19 17	109% 111 109¼ 113¼ 113% 113%	Springfield Div. 1st gold. 3½5	J-J J-J F-A	76½ 76 76½ *92½ 89¼ 87¾ 89½		67½ 76½ 78½ 91¾
Conn River Power s f 3 4 8 A 1961 Consolidated Cigar 3 4 s s. f. debs_1953	F-A J-J	109 5/8 109 5/8 102 3/4 102 3/4 102 3/4	3 6	109½ 111 101¼ 103½	Joint 1st ref 5s series A1963	J-D J-D	685% 67% 69 631% 62½ 63%	184	57¼ 72½ 52¾ 68%
Consolidated Edison of New York— 3 1/4s debentures————————————————————————————————————	A-0 A-0 A-0	103 ³ / ₄ 103 ³ / ₄ 104 ¹ / ₈ 107 ¹ / ₈ 106 ³ / ₄ 107 ¹ / ₈	25 14	100 102 1/8 103 1/4 105 1/8 105 1/2 107 1/8	Ind III & Iowa 1st gold 4s 1950 ‡△Ind & Louisville 1st gtd 4s 1956 Indianapolis Union Ry 3½s ser B_1986	J-J J-J M-S	100½ 100½ 100% 61½ 61½ 61½ *108% 110	12	98½ 100% 44 62 59 60
3½s debentures1956 3½s debentures1958 Consolidated Oil conv deb 3½s1951	J-J J-D	107 ³ / ₄ 107 ⁵ / ₈ 107 ³ / ₄ 104 104	14 3 1	107½ 108% 103½ 105½	Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952 \$\Delta\Inter-Great Nor 1st 6s series A_1952	A-O A-O J-J	*108% 110 *105½ 106 103 103 58 d54% 61%	2	104¾ 106¾ 101¾ 103⅓ 47½ 61¾
‡∆Consol Ry non-conv deb 4s1954 ∆Debenture 4s1955 ∆Debenture 4s1956 Consumers Power Co—	J-J J-J J-J	*_ 59 *_ 57 *_ 59	Ξ	45½ 59¼ 45⅓ 59 46½ 58	ΔAdjustment 6s series AJuly 1952 Δ1st 5s series B1956 Δ1st gold 5s series C1956	A-O J-J J-J	22 ³ / ₈ 21 ³ / ₈ 22 ¹ / ₈ 53 50 ¹ / ₂ 53 ¹ / ₈ 53 d50 ³ / ₈ 56 ¹ / ₈	374 83	16 1/8 24 3/8 43 5/8 57 1/4 43 1/4 57 1/4
1st mtge 3½s1965	M-N M-N	108½ 108¾ 110½ 110½	20 1	108 109 109% 111	Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955	A-O J-J M-S	60 59½ 61¾	. 129	57½ 65¼ 104 105⅓ 105 108¼
1st mtge 3½s1970 1st mtge 3¼s1966 1st mtge 3¼s1969	M-N M-N M-N	111½ 111½ 111½ 108½ 108½ 1085% 110 110	5 10 1	111 112 107¾ 108% 108½ 110	Int Rys Cent Amer 1st 5s B 1972 1st lien & ref 6½s 1947 Int Telep & Teleg deb gold 4½s 1952	M-N F-A	104 104 105¼ 106¼ *97½ 100 101 101½	-4	99½ 100 101 103
Crucible Steel 34s s f debs1955	A-O J-D J-D	103 103 99½ 99½ *57½ 59½	5 20	103 103 ¼ 95 ½ 99 ½ 46 62	Debentures 5s1955 ‡△Iowa Cent Ry 1st & ref 4s1951	J-J F-A M-S	81¾ 78 82¼ 85½ 81⅓ 85½ 3¾ 4¼	342 453 31	74½ 82¼ 77½ 85½ 3 5
△Deposit receipts]-]	50 1/8 50 50 7/8 *71 1/2 74 1/2 58 1/2 58 1/2 58 1/2	. 8 	38 ³ / ₄ 54 ¹ / ₂ 53 ¹ / ₂ 71 41 58 ¹ / ₂	James Frankl & Clear 1st 4s1959	J J-D	75 75¾	20	58% 77%
Δ7½s series A extended to1946 ΔDeposit receiptsΔ6s series B extended to1946	J-D J-D	51 ³ / ₄ 51 52 *63 ¹ / ₂	54 55	62½ 68½ 39 53	Jones & Laughlin Steel 31/481961)-3 K	98¾ 98½ 99	10	95¾ 99%
ΔDeposit receipts	<u>A-o</u>	50½ 50 50½ 101 101 101	10 5	40 52 100 101¼	Kanawha & Mich 1st gtd gold 4s_1990 ‡Kansas City Fort Scott & Mem Ry— § A Refunding gtd 4s————————————————————————————————————	A-0 A-0	*98% 100 84½ 84½ 86½	 48	98¾ 99¾ 72½ 86½
Dayton P & L 1st mtge 3s 1970	J-J J-D	1071/4 1071/4 1071/4	3	105% 108	ACertificates of deposit Kansas City Southern Ry 1st 3s1950 Ref & impt 5sApr 1950	A-O J-J	79½ 78¼ 795/8 83% 83¼ 84¾	84 90	71% 85 69¼ 79% 72¾ 84¾
Dayton Union Ry 3¼s series B1965 Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973	M-N A-O	90 89¼ 90 105% 105%	291 5	79½ 90 105% 105¾	Kansas City Term 1st 4s 1960 Kentucky Central gold 4s 1987 Kentucky & Ind Term 4½s 1961	J-J J-J J-J	108 1/8 108 1/4 108 1/4 - *114 3/4 _ 62 62 62	6 3	107% 109% 114¾ 114¾ 51½ 62
‡Denver & Rio Grande RR— §∆1st consol 4s————————————————————————————————————	J-J J-J	53¾ 52 ⁵ / ₈ 53 ⁷ / ₈ 56 54 56	112 7	45 55 46 56	Stamped 1961 Plain 1961 4½s unguaranteed 1961 Kings County El L & P 6s 1997	J-J J-J J-J	97 96% 97 98 98	4 1	91½ 97 98 98 90½ 92
‡Denver & Rio Grande Western RR— △General s f 5s1955 △Assented	F-A F-A	63% 63% 5½ 5 5½	3 48	5 8 41/8 61/2	1st & ref 61/s 1954	A-O J-J J-J	*175½ _ 108½ 108½	ī	174 174 107½ 108⅓ 109 110⅓
ΔRef & impt 5s series B1978 ‡ΔDes Plaines Val 1st gtd 4½s1947 Detroit Edison 4s series F1965	A-O M-B A-O	48¼ 48 48⅓ *105¾ *110 110½	48	40% 49½ 102% 105% 109% 111	Koppers Co 1st mtge 3½s 1961 Kresge Foundation 3% notes 1950 \$∆Kreuger & Toll 5s ctfs 1959	M-S M-S M-S	106½ 106½ 104 104½	2 5	106 1/4 107 3/4 103 1/2 104 1/2
Gen & ref mtge 3½s series G1966 Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995	M-S J-D J-D	*111½ 111½ 104¾ 104¾ 51 48 51	4"/	110 ¹ / ₄ 111 ¹ / ₄ 104 ³ / ₄ 106 ¹ / ₄ 41 51		L	*3½ A		31/4 31/4
ASecond gold 4s1995 Detroit Term & Tunnel 4½s1961 Dow Chemical deb 2¼s1950	J-D M-N M-S	100 100 100 *102% 102½	2 21 	28 31 98 1/8 100 3/4 102 102 3/4	Laclede Gas Light extd 5s1945 Coll & ref 5½s series C1953 Coll & ref 5½s series D1960	A-O F-A F-A	100 ¼ 100 ¼ 99 ¾ 99 ½ 99 % 99 ¾ 99 ¾	1 49 3	99% 100% 98% 100 98% 100
Dul Miss & Iron Range Ry 3½s1962 ‡§△Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965	A-O J-J J-J	*108 108 % *33 36 ¼ 109 ½ 109 % 109 ¾	 28	107¼ 108% 24½ 37½ 108% 110	Lake Sh & Mich Sou gold 3½s1997 3½s registered1997 Lautaro Nitrate Co Ltd-	J-D J-D	96% 96% 96% 92 92 92	18 13	93½ 96% 89½ 92
	E				Lehigh Coal & Nav s f 4½s A 1954 Cons sink fund 4½s series C 1954	Dec J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$, 19 21	60 1/4 67 97 1/8 103 97 102 1/2
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995	A-O M-N J-J	*106½ 107½ 112% 1125% *150	-ī	106 107½ 110 112½ 148¼ 148¾	Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945	A-O M-S	102½ 101 102½ *102 97 97	22 2	97 102½ 100½ 102¼ 95 97
Elec Auto-Lite 2 4s debs1950 Elgin Joliet & East Ry 3 4s1970	J-D M-S A-O	*1025% 1023/4 106 106	 - <u>-</u> 3	102¼ 102¾ 106 106%	1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	F-A	*90 90 90	<u>-</u> 5	86 86 84½ 90⅓
El Paso & S W 1st 5s1965 5s stamped1965 Empire Gas & Fuel 3½s1962	A-O J-J	91½ 91 91½ *91½ 92 101¾ 101½ 101¾	16 14	82½ 93½ 80 91 99¾ 101¾	5s stamped 1964 1st & ref sink fund 5s 1974	F-A F-A	77 ³ / ₄ 77 77 ³ / ₄ 77 78 ¹ / ₂ *71 78 ¹ / ₂	10 	71 75 65¼ 79 70 70½
Eric Railroad Co— 1st cons M 4s series B————————————————————————————————————	J-J J-J M-N	104 1/4 103 1/8 104 1/4 69 1/4 69 1/4 71 1/4	156 234	101% 104¼ 64½ 75	5s stamped 1974 Leh Val Harbor Term gtd 5s 1954 Lehigh Valley N Y 4½s ext 1950	F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 32 27	65 78½ 56 69¾ 64½ 80½
N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mtge 3¼s1971	M-S	106% 106% 103% 103%	6 4.	106 106 ½ 102 103¾	Lehigh Valley RR— 4s stamped modified 2003 4s registered 2003 4½s stamped modified 2003	M-N	43 42¾ 43½ *41 42	120 	33 445% 34 43%
Firestone Tire & Rub 3s deb1961	F M-N	104 103% 104	13	102 104	5s stamped modified2003	M-N M-N	46 ³ 4 46 ³ 4 47 ⁷ 8 *43 46 53 ¹ 4 53 ¹ 8 53 ¹ 2	114 36	37 48½ 35⅓ 46¾ 42¼ 55
Flintkote Co 3s debs1958 ‡ \(\text{Florida Cent & Peninsular 5s1943} \) ‡ Florida East Coast 1st 4\(\frac{1}{2} \) ###################################	M-N J-J J-D	- 103 103 104 - *127¾ 133 19 100 99¾ 100 993	10	103 103 117 130 98½ 100	Lenigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 Libby McNeil & Libby 4s1955	A-O A-O J-J	75½ 74 75½ 125 125 125 106 106	46 1 2	64% 78 1231/8 1251/2 1057/8 107
△1st & ref 5s series A1974 △Certificates of deposit ‡Fonda Johns & Glover RR→	M-S	52 51% 52¾ 50½ 50½	103	42 ¹ / ₄ 52 ³ / ₄ 42 50 ¹ / ₂	Liggett & Myers Tobacco 7s1944 5s debenture1951 Little Miami gen 4s series A1962	A-O F-A M-N	103 103 103 121 121	12 1	103 104 ½ 120 ¾ 122 ¼
\$\Delta^2-4s (Proof of claim)1982 \Delta Certificates of deposit Food Machinery Corp 3s debs1956	M-N J-D	12 12 ³ / ₈ 12 12 12 *103 103 ¹ / ₂	17 2	11¾ 14 11½ 13¾ 103 103½	Long Dock Co 3%s ext to1950 Long Island unified 4s1949 Guaranteed ref gold 4s1949	A-O M-S M-S	*108 *104 105 105 10434 104½ 104¾		104 105 103½ 105 104 105
Francisco Sugar coll trust 6s1956	м- <i>N</i>	- 98 98	2	97% 98%	4s stamped 1949 Lorillard (P) Co deb 5s 1951 3s debentures 1963	M-S F-A A-O	- 104½ 104¾ - 119½ 120 103 103 103¼	3 4	104 /105 119½ 120¾
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s1949	J-D J-J	10234 1021/2 103	<u>ī</u> ā	1011/4 103	Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966 Lou & Jeff Bridge Co gtd 4s 1945	J-J M-S M-S	98¾ 98¾ 99¼ 110 110 110	41 30 6	93 ³ / ₄ 99 ¹ / ₂ 109 ¹ / ₄ 110
‡∆Georgia & Ala Ry 5sOct 1 1945 ‡\$∆Ga Caro & Nor 1st ext 6s1934 Goodrich (B F) 1st 4¼s1956	J-J J-J J-D	28% 29¼ 67 68	5 15	22½ 32 48 68½	Louisville & Nashville RR— 1st & ref 5s series B2003 1st & ref 4½s series C2003	A-0	*102½ 107¼ 106½ 107¼ 106 106	6	102 102½ 106½ 108
Grays Point Term 1st gtd 5s 1947 Great Northern 4¼s series A 1961 General 5½s series B 1952	J-D J-J J-J	107 106¼ 107 *99 109¾ 110	9	105% 107%	1st & ref 4s series D2003 1st & ref 3%s series E2003	A-O A-O	106 106 105 105 105 105 102 102 101 102	10 7 132	104 107¼ 99½ 105½ 94¼ 102
General 5s series C1973 General 4½s series D1976	J-J J-J	113 ¹ / ₄ 113 113 ¹ / ₄ 111 ³ / ₄ 110 ³ / ₄ 111 ³ / ₄ 105 ³ / ₄ 105 105 ³ / ₄	6 25	111¾ 113¾ 105½ 111¾ 100 105¾	Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	J-J J-J F-A	- 102½ 103 - 107 107¼ - *103% -	6 4	102½ 104¼ 106½ 107¾ 103 104%
General 4½s series E 1977 General mtge 4s series G 1946 Gen mtge 4s series H 1946 Gen mtge 3¾s series 1 1967	J-J J-J	$104\frac{1}{2}$ $103\frac{3}{4}$ $104\frac{1}{2}$ $104\frac{1}{4}$ $103\frac{5}{8}$ $104\frac{1}{4}$ $102\frac{3}{4}$ $102\frac{5}{8}$ $102\frac{3}{4}$	13	98½ 104½ 102½ 104¼ 102¼ 103⅓	St Louis Div 2d gold 3s 1980 Mob & Montg 1st gold 4½s 1945 South Ry joint monon 4s 1952	M-S M-S J-J	97½ 96¾ 97½ *104 – 104½ 104¾ 104½	8 11	94½ 98 104 104 101½ 104½
△Green Bay & West deb ctfs A △Debentures ctfs B	J-J Feb Feb	96% 97½ +62½ 66 14¼ 14¼ 14¼	396 34	91 97½ 125% 17	Atl Knox & Cinc Div 4s1955	M-N	*111%	- T	112 112
Gulf Mobile & Ohio 4s series B1975 △Gen mtge inc 5s series A2015 Gulf & Ship Island RR	J-J J-J	77% 11 77% 78	10 8	89¼ 99¼ 66 87	Maine Central RR 4s series A1945 Gen mtge 4½s series A1960 Manati Sugar 4s sink fund_Feb 1 1957	J-D J-D M-N	98½ 97¼ 98½ 63 63 63½ 74½ 73⅓ 74½	38 * 10 17	90 ³ / ₄ 98 ¹ / ₂ 52 65 68 ⁵ / ₈ 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	*97 105 105 105 - *110½ 111½		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-	M-S M-N	74 ½ 73 ½ 74 ½ *57 ½ *32 ½		58% 77
Hocking Valley Ry 1st 4½s1999	Н		τ,		western 1st gtd 3½s 1941 Marion Steam Shovel s f 6s 1947 Stamped	J-J A-O A-O	84½ 84½ *1015% *102½	15 	73 84½ 101 102 101½ 102½
ts∆ Housatonic Ry cons gold 5s1937	J-J M-N	*131 133 91 ³ 4 91 ³ 4 91 ³ 4	-3	130 ³ / ₄ 131 ¹ / ₄ 85 ¹ / ₄ 92 ¹ / ₂	Market Street Railway—				101½ 102⅓
Houston Oil 4 4/s debs 1937 Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949	M-N J-D	67½ 655/8 673/4		10334 10534	(Stamped mod) ext 5s1945 McCrory Stores deb 31/41955	Q-A A-O	- 97 97 - *105¼	5	97 97½ 105 105%

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		7.				BOND RECORD EEK ENDING APRIL 7				
	BONDS ork Stock Exchange	Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked	Sold	Range Since January 1
Jack Lans	& Sag 31/8 1951	F-A M-S	*8¼ 16½ *93½ 95	77	16 181/4	Niag Lock & Ont Pow 1st 5s A1955 Niagara Share (Md) deb 5½s1950 Noriolk Southern Ry Co	A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No. 16	Low High 108 1/4 110 3/4 102 1/2 104 1/2
Ref & impt	1952 4½s series C 1979 1950 Gas 4s 1963 1951 N J 1st ext 5s 1940	M-N J-J M-S	*103½ 85 84¼ 85	 -9	1023/8 1031/8 -73 85 1041/8 1053/8	1st mtge 4½s series A1998	J-J A-O F-A	43½ 43 44¾	19 37	821/4 861/8 373/4 473/4
I \$ △ Milw & N △ § Consol e	orthern 1st ext 4½s_1939 xt 4½s1939	A-O J-D J-D	*62% 65 -*100 102½ 84¾ 84¾ 84¾	 	55 70 97 101 75¼ 84¾	Norfolk & Western Ry Ist gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	O-A M-S M-S	130½ 130 130½ *127¼ 120		46 1/8 46 1/8 129 131 125 125 1/4 116 116
ts∆Milw & S ts∆Milw & S tMinneapolis	& N W 1st gtd 4s1947 tate Line 1st 3½s1941 & St Louis RR—	M-S J-J	67½ 67½ 67¾ *65 83	15 	59 69¾ 77½ 77½	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	Q-J Q-J Q-F	965/8 951/2 963/4 903/8 92 605/8 60 611/4	231	116 116 925/8 963/4 881/2 92 53 62
‡Minn St Pai	gold 4s1949 t 50-yr 5s series A1962 ul & Sault Ste Marie	M-S Q-F	*9¼ 10 *45% 5¾		7 ³ / ₉ 12 3 ⁵ / ₈ 5 ¹ / ₂	3s registered 2047 Ref & impt 41/s series A 2047	Q-A J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	184 4 37 271	51 59 61¼ 76 80% 92%
§∆1st cons §∆1st stam	4s stamped1938 ol 5s1938 ped 5s gtd as to int _1938	J-J J-J J-	38 37	150 1 29	29 1/8 38 7/8 30 1/4 40 1/2 29 1/4 38 7/8	Ref & impt 6s series B	J-J J-J	79 77 ³ / ₄ 79 78 ³ / ₂ 77 ³ / ₂ 78 ³ / ₂	31 38	673/4 80 673/8 80
△1st & ref △25-year ; △1st & ref	6s series A1946 5½s1949 5½s series B1978 llinois RR 1st 5s1959	J-J M-S J-J	6½ 7 76 76	10 -1	5 7 1/8 2 3/8 5 73 1/8 76 1/2	(Minn) 1st & ref mtge 3½s1967 (Wisc) 1st mtge 3½s1964	F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 11	108½ 110 111½ 112¼
Mo Kansas &	llinois RR 1st 5s1959 Texas 1st 4s1990 sas-Texas RR— is series A1962	J-J J-D	65 63 1/4 65	154	100 100 56½ 65%	‡Ogdensburg & Lake Champlain Ry—	0			
40-year 4s Prior lien	1962 series B 1962 4½s series D 1978 1st 5s series A Jan 1967	J-J J-J J-J	70½ 68½ 70¾ 58¾ 58 59 64½ 62 64½	227 55 26	64½ 73½ 53¾ 61 57 65½	\$∆1st guaranteed 4s1948 Ohio Edison 1st mtge 4s1965 1st mtge 4s1967	J-J M-N M-S	18½ 19¼ 105 105¼ 106¾ 106¾	18 5 2	15% 20¾ 104¾ 106¼ 106¾ 107¾
‡Missouri Pac	ist 5s series A	A-∿ F-A	51% 49½ 51% 69% d66¼ 72%	134 162	36 52 1/8 56 1/2 72 1/8	1st mtge 3%s1972 Oklahoma Gas & Elec 3%s1966 Ontario Transmission 1st 5s1945	J-J J-D M-N	- 109 109 - *- 1035%	2 	108 109 109 107 110 1/2 103 1/4 104
ΔGeneral 4 Δ1st & ref	### control of the co	M-S M-S	66 66 29¼ 28% 29¼ 69% d66¼ 72¾	656 677	56½ 69⅓ 22⅓ 30 56⅙ 71¾	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1948	J-D J-J J-J	- *105 106	13 	105 105
△lst & ref △Certific	ates of deposit1978 ates of deposit1940	M-N	69 1/4 66 % 72 5/8 	133 136	56½ 72 56½ 72¾ 57½ 68 9⅓ 13¾	Oregon-Wash RR & Nav 4s1961 Otis Steel 1st mtge 4½s ser A1962	J-J J-J	108 ¼ 108 % 104 % 104 ¾	26 8	108¼ 110% 103% 105¼
△ Certific	1 5½s1949 gold 5s series H1980 ates of deposit	A-O F-A	125/8 123/8 13 69½ 66½ 723/4 	157 473	56½ 72¾ 59½ 71 56½ 72¾	Pacific Coast Co 1st gold 5s1946	<i>1</i> -D	*98¾		98 99
Moh'k & Male	5s series I1981 ates of deposit one 1st gtd gold 4s1991 Ry 31/4s series B1966	M-S F-A	66½ 65¾ 66½	16	59 1/8 72 60 68 104 1/4 105 1/8	Pacific Gas & El 4s series G1964 1st & ref mtge 3½s series H1961 1st & ref mtge 3½s series J1966 1st & ref mtge 3s series J1970	J-D J-D J-D	108¾ 108½ 108¾ 110½ 110½ 110½ *110¾ 111¾	26 10 	108% 110% 110½ 111½ 110 111¼
Monongahela 1st mtge 4	W Penn Pub Serv— 1960 res1965	A-0 A-0	104½ 105 108½ 111¼ 111 111 113½	95 24	1081/8 1113/8 - 111 1141/4	1st & ref M 3s series K	J-D J-D A-O	105¾ 106¼ 105½ 105½ 1085 108%	5 4 2	104 % 106 ¼ 104 % 105 ½ 108 109 ¼
Montana Pow Montreal Tra	er 1st & ref 3 ³ / ₄ s1966 .mways 5s ext1951 .) & Co 3s debs1958	J-D J-J M-N	106¾ 106⅓ 106¾ *95⅓ *100¾ 101¼		105½ 106¾ 94¾ 95¼ 100⅓ 101¼	Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960 Paramount Broadway Corp—	J-D J-J M-N	*110 *106 110 *102 104	: <u> </u>	108¾ 110¼ 103 104
Morris & Esse Constr M 5	ex 1st gtd 3½s2000 s series A1955 ½s series B1955	J-D M-N M-N	58 57 58½ 61 585 61 553 53½ 555	41 24 52	48¾ 59¾ 47¼ 61 43½ 55%	1st M s f gold 3s loan ctfs1955 Parmelee Trans deb 6s1944 Paterson & Passaic G & E cons 5s_1949	F-A A-O M-S	91% 91% 92 101% 101%	7 2	85% 92 98% 101%
Mountain Sta	tes T & T 3¼s1968 Gas 1st gtd 5s1947	J-D M-N	*109% 112½ 	Ξ	109¾ 110½ 111¾ 111¾	Pennsylvania Co— Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952	J-D M-N	*- 116 101% 101% 109 109 109	5 2	115 116 1/4 101 1/8 101 1/2 108 109
Nash Chatt &	St L 4s series A1978	P-A	88 871/4 881/4	21	82 90	Secured 4s	F-A J-D	107¼ 107 107¼ *104	15 	106 % 107 ¼ 106 106
Nat Distillers 31/4s sinking	od 3½s debs1960 Prod 3½s1949 g fund debentures1949	J-D M-S M-S	1075/8 1075/8 1073/4 1041/2 1043/4 1033/4 1027/8 1033/4	12 22 25	105¾ 107¾ 103¾ 107½ 102½ 103¾	1st & ref 4½s series B	J-J J-J F-A	109	2 73 17	109 % 109 % 105 ½ 106 % 108 ¼ 109 %
‡∆Naugatuck Newark Conso	1 1st mtge 3s1965 RR 1st gold 4s1954 bl Gas cons 5s1948 nd RR gtd 5s1945	A-O M-N J-D	104 104 *100½ *- 115½	4.	103 ³ 4 105 100½ 101 115 116	4½s debentures1974 Pennsylvania RR— Consol gold 4s1948	F-A M-N	107% 107½ 108¼ 109¼ 109¼ 109%	22 - 24	106¾ 109 108 109¾
AConsol gto New England	14	J-J J-J J-D M-N	92 92 91 92¼ 116¼ 116½ 124½ 124½	13 20 2 1	84 92½ 84½ 92 115¾ 117½ 122½ 124¼	4s sterl stpd dollarMay 1 1948 Gen mtge 334s series C1970 Cone sinking fund 4½s1960	M-N A-O F-A	109¼ 109¼ 109¼ 101% 101¼ 101% 124 123½ 124	118 13	108 109 ³ / ₄ 98 ¹ / ₂ 102 121 124
N J Junction N J Pow & L	RR gtd 1st 4s 1986 ight 1st 4½s 1960 Great Nor 5s A 1983	F-A A-O J-J	124 % 124 %		105¾ 108½ 94¼ 100	General 4½s series A1965 General 5s series B1968 Debenture gold 4½s1970	J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 6 53	109 111¾ 115¼ 117% 97 102½
NO&NE 1s New Orl Pup	t ref & imp 4½s1952 Ser 1st 5s series A_1952 s series B1955	J-J A-O J-D	98½ 975 98¾ 103¼ 103¾ 103 103⅓	21 3 5	93½ 99 102¾ 104½ 103 105	General 41/4s series D	A-O J-J A-O M-S	108	21 41 48	$106 108 \frac{7}{8}$ $105 \frac{3}{4} 108 \frac{1}{2}$ $99 \frac{5}{8} 101 \frac{1}{4}$ $110 \frac{3}{4} 112 \frac{1}{4}$
New Orleans	Term 1st gtd 4s1953 Texas & Mexico Ry inc 5s series A1935	J-J A-0	99¼ 98% 99¼ 73% 75	26 5	96 100 62 75	Peoria & Eastern 4s ext1960 \[\times \text{Income 4s} \text{Apr 1990} \] Peoria & Pekin Union Ry 5½s1974	A-O Apr F-A	72¾ 71½ 73¼ 35% 34 36 *106 106½	52 208	55½ 74½ 23¼ 36¾ 105% 107
△Certifice △1st 5s ser △Certifice	ates of deposit ries B1954 ates of deposit	Ā-O	77 ³ / ₄ d75 ¹ / ₄ 83 80 ¹ / ₂ 80 ¹ / ₂	109 10	61 68 % 71 ½ 86 % 72 80 ½	Pere Marquette 1st series A 5s 1956 1st 4s series B	J-J J-J M-S	99¼ 98 99½ 93¼ 91% 90% 92	133 36	95 ³ / ₄ 99 ¹ / ₂ 87 ¹ / ₈ 92 ⁵ / ₈ 82 92
Δ1st 5s ser ΔCertifica Δ1st 4½s s	ties C1956 ates of deposit series D1956	F-A F-A	76½ d75 82½ 75 78¾ 79½	18 45	72 82½ 73% 77½ 69 80	Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s—	J-D F-A	105 105 105 ¼ *121 123	13	105 107 131 132
△1st 5½s s △Certifica	ates of deposit1954 ates of deposit	<u>4-0</u>	d_771/8 85.5/8	31	69 78 73% 86 74 82	General 5s series 8	J-J J-J M-B	121 121 106 106 10658 11114 11114 11114	33 9	121 124 106 1083/8 1101/2 1111/2
General gtd N Y Central	ncinnati Bridge Co— 1 4 ½ s	J-J F-A	*103½ 69% 69 69%	91	59 711/2	1st & ref mtge 23/4s1971 ‡Philadelphia & Reading Coal— Aref 5s stamped1973	J-D J-J	103 103 103 63¾ 65½ 64¼	1 100	102¼ 103 38½ 67
Ref & impt	4½s series A2013 5s series C2013 dd 3¼s1952 Hud River 3½s1997	A-O A-O M-N	66% 65½ 66% 74 73% 74 94% 93½ 94%	486 190 121	56½ 67½ 63 74¾ 87 94⅓	AConv deb 6s1949 Philip Morris Ltd deb 3s1962 3s debentures1963	M-S M-N M-S	27¼ 27½ 28⅓ - *104⅓ 105½ - *105¾ 106½	185	17½ 28¾ 105 105¾ 104½ 106½
3½s regis	stered1997	J-J J-J F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	160 4 56 42	83¼ 90 78¾ 85 69% 75¼ 65 71	\$\text{\text{\$\}}}}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex	J-J F-A	8½ 8¾ 9 *7½ 9 101 101	23 11	7% 10 6% 9 100½ 101%
Mich Cent of 3½s regis	stered	F-A F-A	69 68 69 1/8 *65 66	41	623/8 691/8 63 671/2	Pittsburgh Cinc Chi & St Louis— Beries D 4s guaranteed1945 Beries E 3½s gtd gold1949 Seri is F 4s guaranteed gold1953	M-N F-A J-D	*1121/2	er. Es	103 1/8 104 104 104 1/2 112 1/2 112 1/2
Ref 5½s se Ref 4½s se	ries A1974 ries C1978 428 extended to1947	M-S A-O	102½ 101 103 94 91% 94 - 102¾ 102¾	245 308 3	95¾ 103 87 94 101¾ 102¾	Series G 4s guaranteed1957 Series H cons guaranteed 4s1960 Series I cons 4½s1963	M-N F-A F-A	*113 *113% 114 ¹ / ₄	ah . Ers d	113 113 1/8 113 113 1/8
N Y Connectin	ng RR 3½s A1965 gold 4s1951 ttes1947 ¼s series D1965	A-Q F-A A-O	107 106½ 107 88½ 85 88½ *100¾	18 54	105 10734 7814 891/2 100 10038	Series J cons guaranteed 4½s_1964 Gen mtge 5s series A1970 Gen mtge 5s series B1975	M-N J-D A-O	#102	10 77494 101 9 4	123 123½ 116¾ 118¼ 116 118¾
N Y & Erie—S	ef 3¼s series E1966 See Erie RR	A-0 A-0	108½ 108⅓ *109 109½	4 	106 ³ / ₄ 109 108 ⁵ / ₈ 109 ³ / ₈	Gen 4½s series C1977. Pitts Coke & Iron conv 4½s A1952 Pitts Steel 1st mtge 4½s1950	J-J M-S J-D	106 ³ / ₄ 107 ¹ / ₄ 102 ¹ / ₂ 104 ¹ / ₂ 103 ¹ / ₂ 103 103 ¹ / ₂	17 7 15	106½ 107½ 102 104½ 102½ 103½
N Y & Harlen	H & Pow gold 5s1948 oney gold 4s1949 n gold 3½s2000	J-D F-A M-N	11434 11434 11058 11058 11058 	2 9	114¾ 115¾ 110 111 104 105%	1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958 1st mtge 4½s series B1959	J-D J-D A-O	104 104 69 68 ³ / ₄ 69 66 ¹ / ₄ 66 ¹ / ₄ 67	2 21 14	101¾ 104 59¼ 71¼ 58½ 70%
Mtge 4s ser N Y Lack & V	ies A2043 ies B2043 Vest 4s series A1973 31973	J-J J-J M-N M-N	82 80 82 1/4	1 45	103 103 102¾ 104¾ 71 82½	1st mtge 4½s series B1959 1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948 13t gen 5s series B1962	J-D F-A	67% 67% 68 *107½ *121	16	58 70¾ 107½ 107½
AN Y New Ha	ven & Hartford RR— deb 4s————————————————————————————————————	M-S M-S	86½ 86½ 86½ - 56½ 56½ 56% 56½ 56%	18 1 20	77 87¼ 46 60½ 45% 60	1st gen 5s series C1974 1st 4½s series D1977 Pittston Co 5½ inc deb1964 Fortland Gen Elec 1st 4½s1960	J-D J-D J-J M-S	91½ 90 92¼ 102¾ 102½ 103	40 50	86 93 99¼ 103
△Non-conv △Non-conv △Non-conv	deb 4s1954 deb 4s1955 deb 4s1956	A-O J-J M-N	56 ³ / ₄ 56 ¹ / ₂ 57 ¹ / ₄ 57 56 ¹ / ₂ 58 57 ¹ / ₈ 56 ¹ / ₄ 57 ³ / ₄	29 61 62	45½ 59% 46¼ 61 46% 61	1st 5s extended to1950	J-J J-J F-A	* 105½ *109 - *111 -	w E	104½ 105% 109 109½
△Debenture △Conv deb §△Collateral	certificates 3½s1956 6s1948 l trust 6s1940	J-J J-J A-O	56 ¹ / ₄ 57 ¹ / ₂ 61 ³ / ₄ 59 61 ³ / ₄ 92 ¹ / ₂ 90 ³ / ₄ 92 ¹ / ₂	20 521 115	45¼ 59¾ 50¼ 64 82 94	1st mortgage 3¼s1977 Pressed Steel Car deb 5s1987 \$\triangle \text{Providence Securities 4s} \tag{1987} \$\triangle \triangle \text{Providence Terminal 4s} \tag{1956}	J-J M-N M-8	*102 102 1/4 28 29 *98 1/2	17	100½ 102¾ 17 30½
△1st & ref 4 ‡△Harlem R	4s1957 1½s series of 19271967 Liver & Port Chester—	M-N J-D	29 % 29 ½ 30 ½ 60 ½ 58 % 60 ½	236 415	1638 3134 4814 6314	Public Service El & Gas 3¼s1968 1st & ref mtge 3s1972 1st & ref mtge 5s2037	J-J M-N J-J	*109 ³ / ₄ *106 ¹ / ₂ 107 ¹ / ₄ 147 ¹ / ₂ 147 ¹ / ₂ 147 ¹ / ₂	 5	110 110 106¾ 107¼ 147½ 147½
\$ΔN Y Ont & ΔGeneral 4:	West ref gold 4s1992 s1955	M-N M-S J-D	105½ 105½ 105½ 13% 13 13% 45% 45%	19 123 1	102½ 106¼ 9¾ 14⅓ 4 5⅓	1st & ref mtge 8s2037 Public Service of Nor Ill 3½s1968	J-D A-0	224½ 224½ 110¼ 110¼	3	224½ 224½ 109½ 111¾
N Y Queens E	1 1st cons gtd 4s 1993 1 Lt & Pow 3½s 1965 1 lien 6s stamp 1958 1 lien 1958 1 lien 1958	A-O M-N J-J J-J	62 1/4 62 1/4 62 1/2 - 111 1/2 111 1/2 - *105 3/4 106	9 6 - 3	52 65½ 110 111½ 105½ 108	Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997	4-0 J-J	99% 99½ 100 100% 99% 100%	9	97 1003/s 94 1003/s
TEAN V Silen	W W let rof Se 1000	J-J F-A F-A	- 108 108½ - 44½ 44½ - *18 19 - *12¼ 13	15 	107¾ 108¾ 34 48¾ 18½ 20½ 11 14	Gen & ref 4½s series A1997 Gen & ref 4½s series B1997 Remington Rand deb 3½s1956 Republic Steel Corp 4½s series B1961	J-J J-J F-A	100 % 99 ¼ 100 % 105 ¼ 105 105 ½ 104 ½ 104 5 %	84 42 12	94 1/4 100 104 1/4 106 104 1/4 106
19ZN X West	1937 gold 5s	M-N J-J J-J	*89 ¹ / ₄ 95 110 110 29 ¹ / ₄ 28 ³ / ₄ 29 ¹ / ₂	6 208	87 87½ 109½ 110¾ 18¾ 31	Gen mtge 4½s series C1956 Revere Copper & Brass 3¼s1960 \$\$ARio Grande West 1st gold 4s_1939	M-N M-N J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 91	104 ¹ / ₄ 106 ³ / ₄ 101 ¹ / ₄ 102 ¹ / ₂ 81 95
Niagara Falls	Power 3½s1966 otes see page 1468.	M-S	109% 109% 109%	2	108¾ 109¾	Δ1st cons & coll trust 4s A1949	A-O	561/4 555/8 561/4	60	441/2 581/8

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 7

DONNE	. 10 14 34,183	Thursday	Week's Range	1000	
BONDS New York Stock Exchange	Interest Period	Last	or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Rochester Gas & Elec Corp-	M-S		*125%		an <u>a den f</u>
Gen mtge 4½s series D1977 Gen mtge 3¼s series H1907	M-S		*1113/4	i	1111/2 1111/2
	M-S M-S		*1081/2 1103/4	9	1091/2 1091/2
Gen mtge 3 48 series 3 1934	M-S	47	465% 47 13½ 13¾	54	109 ½ 109 ½ 39 ¼ 50 11 ¼ 16 ¾
\$\$\times R 1 Ark & Louis 1st \frac{1}{2} \times \text{Rut-Canadian 4s stpd}	3-J 3-J	161/2	13½ 13¾ 16½ 16⅓	9 34	12 19
\$\$ARutland RR 41/2s stamped1941		1672	1072 1078	31	
	S				105 10634
Saguenay Pwr Ltd 1st M 4½s1966 St Jos & Grand Island 1st 4s1947	A-O J-J	1053/4	105¾ 106 *106	.9 	106 106
	J-J		*671/2	Bet 57	62½ 67½ 63 72¼
2d gold 6s1996 \$5t Louis Iron Mountain & Southern—	A-0	721/4	721/4 721/4	9	
River & Gull Division	M-N	991/2	991/8 991/2	45	951/4 991/2
△1st 4s stamped1933 △Certificates of deposit		55/2	991/2	put site	95 99 81 923a
1 5 5 5 1 1 N W 1St PLQ DS10-20	J-J M-8	_	90½ 90¾ 98 98¼	45 6	81 92% 97¼ 99
St L Pub Serv 1st mige 35	J-J		931/2 931/2	2	891/2 94
tst Louis San Francisco Ry APrior lien 4s ser A1950	J-J	43	42 1/8 ,44 3/8	323	33 45
		42 1/8	421/4 423/4	18	323/4 44
	` J <i>-J</i>	47 45 %	46 ³ / ₄ 48 ¹ / ₄ 45 ⁷ / ₈ 46 ¹ / ₂	127 12	36 1/8 49 1/4 36 1/2 48 1/2
A Certificates of deposite 1978	м-8	35 7/8	35 % 36 %	611	281/2 373/4
A Contificates of Genosic Supularian		343/4	34¾ 35	7	281/4 37%
St Louis-Southwestern Ry-	M-N		1021/2 103	5	97 103
	J-J		79 79 71 % 73 %	$\begin{array}{c} 1 \\ 24 \end{array}$	70% 83½ 57½ 76%
A 1st term & unitying board 1090	J-J J-J	72 49 1/4	483/4 50	128	383/4 501/4
AGen & rei gold as series A 1968 \$t Paul & Dulutin 1st cons gold 4s.1968 \$tASt Paul E Gr Trk 1st 4½s 1947 \$t\$ASt P & K C Sh L gtd 4½s 1941 \$t\$ASt P & Barries 1941	J-D		*95		92 94¾ 22½ 31¾
ASt Paul E Gr Trk 1st 41/281947	J-J F-A	361/4	*16 325% 36 361/4	37	301/2 381/2
ts Ast P & K C Sh L gtd 4725	A-0		*1023/4		102 1031/2
Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989	M-S M-N	1043/4	104½ 104¾ 126¾ 126¾	6 3	104 105 1/4 126 1/2 126 3/4
	A-0 A-0	65 3/4	65 1/2 65 1/2 65 3/4 67 1/4	1 62	43½ 68½ 43 69
\$ 4s gold stamped1959	A-0	30	30 301/2	37	211/4 325/8
△Certificates of deposit	7770	403/4	28½ 285/8 405/8 42¼	11 257	20 31 28
Alst cons 6s series A	M-S	40%	401/4 41	15	27% 42
18 Atl & Birm 1st otd 481933	M-S		561/4 571/4	'8	42½ 60 40 62
	F-A F-A	403/4	403/4 403/4	5	42 49
A6s series B certificates	J-J	1013/8	100% 101%	45	100 101%
	J-J F-A	·	*101% 56½ 59	3	100¼ 102 52¼ 59
‡§△Silesian-Am Corp coll tr 7s1941 tsimmons Co debentures 4s1950	A-0	104	104 104	2	52 1/4 59 103 1/8 105 3/8
	F-A	100	*103% 103% 106 106%	-6	103 103
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	J-J A-O	106	*123		123 124
	A-0		*108 1081/2	$-\frac{7}{4}$	107 108 105½ 107¾
3s debentures	J-J		107 107	4	10572 10774
Southern Pacific Co— 4s (Cent Pac coll)——Aug 1949 4s registered——1949	J-D	100	100 100	92	95% 100
4s registered1949	M-S	811/2	99 99 81 81 ³ / ₄	230	94 99 69 821/8
1st 4½8 (Oregon Lines) A1968	M-S	77	765/8 771/2	95	665/8 803/8
	M-N M-N	76 % 76 ¾	75 % 76 % 76 % 76 %	193 233	65% 801/4 65% 781/2
Gold 4 ½ S	A-O	1043/4	1033/4 1043/4	21	101% 104%
South Pac RR 1st ref gtd 4s1955	J-J	971/2	953/4 97	308 •	91½ 97
Stamped1994	J-J J-J	1111/2	111 111	54	105 111 *
Tievel & gen 4s series A1300	A-O	81	80½ 81 99¼ 100	84	731/2 81
Devel & gen 681956	A-0 A-0	100 103 1/8	1021/2 1041/4	26 35	92½ 100 96 104¼
	J-J		106 107	4	100% 107
St Louis Div 1st gold 481964	J-J J-D	-	103 % 104 1/2	14 4	100½ 104½ 1105% 112¼
	J-J	107	1063/4 107	16	1061/8 1077/8
1st & ref 3s series C1968 Southwestern Pub Serv 4s1972 Southwestern Pub Serv 4s1972	V-N		41113/4	10	110 1/4 111 1/2 54 60
Stand Oil of Calif 23/48 deba1966	Apr F-A	工	58 58 103 ¼ 103 ¼	10	1023/4 104
	⊌-D		105 105 1/2	13	1041/2 1053/4
23/4 debenture1956	M-N	55	103% 103% *105%	15	103 1/8 105 3/8 105 1/4 105 1/2
Swift & Co 23/4s debs1961	M-N	<u></u>	*103 10334		102¾ 103¾
	1	· ***********			
Tenn Coal Iron & RR gen 5s1951	J-J F-A		*118 120	in and	118 118
Terminal Assn St L 1st cons 5s1944 Lien refund s f gold 4s1953	2-J	$1\overline{12}$	*100½ 103 112 112	9	111 112
Ref & impt mtge 3%s series B_1974	J-J		*106		105 1/4 105 3/4
Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959	F-A A-O	99 105 5/8	97 99 105 1/4 105 1/8	106 20	91¼ 99- 105 106½
3s debentures1965	M-N		106 106 1/4	11	1051/4 1061/4
Gen & ref 5s series B 1977	J-D A-O	177	118 ³ / ₄ 118 ³ / ₄ 90 90 ¹ / ₂	1 46	$115\frac{1}{2}$ $118\frac{3}{4}$ $81\frac{1}{4}$ 91
Texas & Pacific 1st gold 5s 2000 Gen & ref 5s series B 1977 Gen & ref 5s series C 1979	A-O	901/8	90 901/2	57	79 1/8 90 1/8
Gen & rei 58 series D1980	J-D M-S	901/8	90 901/4	48	80¼ 90% 110 112
Third Ave Ry 1st ref 4s1960	J-J	781/8	773/8 781/2	49	71 791/2
Add income 5sJan 1960	A-0	323/4	323/4 335/8	189	303/4 371/2
Tex Pac Mo Pac Ter 5 1/2s A 1964 Third Ave Ry 1st ref 4s 1960	M-8 <i>J-</i> J	781/8	*110½ 77¾ 78½	49	110 112 71 79½

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Sinc January 1 Low High
Coledo St Louis & West 1st 4s1950	A-0		1033/4 1033/4	1	1011/4 104
Poronto Ham & Buff 1st gold 4s_1946	J-w		1021/2 1921/2	1	101% 103
Frenton Gas & Elec 1st gold 5s1949 Fri-Cont Corp 5s conv deb A1953	M-13 J-J	T.	*1071/4	12.5	10634 1071/
	U				
7	M-N		1111/4 1111/4	5	111 112
Union Electric Co of Mo 3%s1971 tsaUnion Elec Ry (Chic) 5s1945	A-0	Ξ			111 112 19 193
Union Oil of Calif 3s deb1959 3s debentures1967	F-A J-J		105 1/2 105 1/2 103 1/4 103 1/4	1 3	103 1/4 105 3 102 1/2 104
Union Pacific KR—				1000	Losson V. Sarkin
1st & land grant 4s1947	J-J A-O	107½ 1035/8	107½ 108 103½ 103%	32 21	1073 1083 1023 1043
34-year 3½8 deb1970 35-year 3½8 deb1971	M-N		103 1/4 103 7/8	12	102 104 104 102 104 102 104 100 1100 110
Ref mtge 3½s series A1980 United Biscuit 3½s debs1955	J-D A-U	==	110 1/4 110 1/2 *106 106 1/8	19	109 110 ¹ 106 107
United Cigar-Whelan Stores 5s1952	A-G	page and	1023/8 1023/8	1	10034 1023 10134 1023
United Drug 34s debs1958 United States Steel Corp—	F-A	1021/2	102% 102%	18	10174 102
Serial debentures		100	*1001/		1011/8 1021
2.05sMay 1 1949 2.10sNov 1 1949	M-N M-N	1021/2	*102 1/4 102 1/2 102 1/2	2	1021/2 1021
2 15sMay 1 1950	M-N M-N	100 %	100 % 100 %	2	100% 101% 101% 1017
2.20sNov 1 1950 2.35sMay 1 1952	M-N		*101 ³ / ₄ *101 ¹ / ₄	77	101 % 101 h
2.40sNov 1 1952 2.45sMay 1 1953	M-N M-N		*101 1/4 102 1/4		
2.50sNov 1 1953	M-N		*1013/4 1033/8		103 103
2.55sMay 1 1954 2.60sNov 1 1954	M-N M-N		*101½ 102¼ *101½ 102½		77 77
2.65sMay 1 1955	M-N	==	*102 1/4 102 3/4	 - <u>-</u>	102 102
United Stockyards 41/4s w w1951	Δ-0		1021/2 1027/8	2	101% 102
Vandalia RR cons g 4s series A1955. Cons s f 4s series B1957 Va Elec & Pwr 3½s series B1968	F-A M-N M-S	 11134	*108 ³ / ₄ 112 .112 111 ³ / ₄ 111 ³ / ₄	- <u>i</u> 3	112 112 109½ 111
Va Iron Coal & Coke 1st gold 5s_1949	M-8		931/4 931/4	2 7	90 95 ¹ 110 ¹ / ₄ 110 ⁵
Virginia Pub Serv 1st mtge 3\%s_1972 Va & Southwest 1st gtd 5s2003	F-A J-J		110½ 110½ *100½	$-\frac{1}{2}$	100 102
1st cons 5s1958 Virginian Ry 3¾s series A1966	A-O M-B	88 7/8 110	88 % 88 % 110 111	10	80 89 10934 111
	W				
Wabash RR Co— 1st mtge 4s series A1971	1-3	103	102 % 103 1/4	58	1001/4 104
AGen mtge 4s inc series A1981	Apr	773/4	77 d773/4	59	68 82 56 78
^Gen mtge inc 4¼s ser B1991 △Wabash Ry ref & gen 5½s A1975	Арг M-S	723/4	72¾ d73¾	91	401/2 45
△Ref gen 5s series B1976 △Ref & gen 4½s series C1978	F-A			ī	41 41 37 42
△Ref & gen 4½s series C1978 △Ref & gen 5s series D1980	A-O A-O		42 42	1	40 40
Walworth Co 1st mtge 4s1955	A-O	997/8	991/2 997/8	5	95 3/8 99 38 5/8 47
Warren RR 1st ref gtd gold 3½s2000 Washington Central Ry 1st 4s1948	F-A Q-M	46 101 1/4	43 1/4 46 101 101 1/4	6 19	98 101
Washington Term 1st gtd 3½s1945	F-A		*101		101 101 101 101
1st 40-year guaranteed 4s1945 Westchester Ltg 5s stpd gtd1950	F-A J-D		*101 104 *118	==	118 118
Gen mtge 3½s1967 West Penn Power 1st 5s E1963	J-D м-S	109 1/a	109 1/8 109 1/2	6 2	108½ 109 106¾ 111
1st mtge 3 1/2s series I1966	J-J	1113/4	$\frac{106\frac{3}{4}}{111\frac{3}{4}}\frac{106\frac{7}{8}}{111\frac{7}{8}}$	17	1101/4 112
Western Maryland 1st 4s1952 1st & ref 5½s series A1977	A-O J-J	971/4 1041/2	96 1/4 97 3/8 103 3/4 104 1/2	235 10	88½ 97 96¾ 104
\$∆ Western Pacific 1st 5s ser A1946	м-8	91%	91 1/8 93 1/8	95	963/4 104 773/8 99
Western Union Telegraph Co-	м-8				77 99
Funding & real estate 41/2s1950	M-N	1051/2	104 % 105 1/2	41	1011/2 105
25-year gold 5s1951 30-year 5s1960	J-D M-S	105 1/8 105	104 % 105 1/8 103 1/4 105	36 142	$\begin{array}{ccc} 102 & 105 \\ 100 \% & 105 \end{array}$
Westinghouse El & Mfg 21/851951	M-N		101 1/2 101 3/4	57	101 101 55 ³ / ₄ 72
West Shore 1st 4s guaranteed 2361 Registered 2361	J-J J~T	67	66 67 1/4 63 1/2 64	30 17	53 67
Wheeling & Lake Erie RR 451949	M-S		*1103/4 1111/4	35	111 111 913/8 95
Wheeling Steel 1st 3½s series B1966 Wilson & Co 1st mortgage 3s1958	M-S A-O	95 1023/4	94½ 95 102¾ 102¾	26	1017/8 103
Winston-Salem S B 1st 4s1960	J-J		°1161/8	101	116 1/8 118 57 1/4 74
Winston-Salem S B 1st 4s1960 \$\times \text{Wisconsin Central 1st 4s} \text{1949} \text{\text{\text{Certificates} of deposit}} \text{\texi{\te\text{\text{\text{\texi{\text{\texi{\texi{\text{\text{\texi\texitt{\text{\text{\texi{\text{\texi{\texi{\texi\texi{\texi{\texi{\ti	J-J	691/2			60 1/8 70
ASU & Du div & term 1st 4s1930	M-N		183/4 187/8	13	16 ³ / ₄ 22 15 ³ / ₄ 18
△Certificates of deposit1968 Wisconsin Elec Power 3½s1968	Ā-O	==	*13½ *109¾ 110½		10958 110
WISCOURIN ENCE LOWEL DIZE	J-J		1081/8 1081/8	1	1073/4 108
Wisconsin Public Service 3 4s1971		Alaman III magazaran III.		The state of the s	
Wisconsin Public Service 3481971	Y	•			
Wisconsin Public Service 3¼s1971 Youngstown Sheet & Tube— Conv deb 4s	M-S M-N	102 1023/8	101½ 102 102% 102½	16 74	101½ 104 101¼ 102

a Deferred delivery sale not included in the year's range. dEx-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

sNegotiability impaired by maturity. †The price represented is the dollar quotation per 2004 pound unit of bonds. Accrued interest payable at the exchange rate of \$4 8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77, of the Bankruptcy Act. or securities assumed by such companies

*Thursday's bid and asked prices; no sales being transacted during current week.

ABonds selling flat.

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 ah 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, April 1, and ending the present Thursday, April 6, 1944. (Friday April 7, being Good Friday and a holiday on the Exchange.) 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.

RANGE FOR WEEK ENDING APRIL 7 RANGE FOR WEEK ENDING APRIL 7

New York Curb Exchange	Thursday Last Sale Price	Week's Sales Range for Week of Prices Shares	Range sinc	e January 1	STOCKS— New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par Acme Wire Co common	20 91/8 21/2 21/8	Low High 20 20 20 3% 3% 500 7% 7% 100 9% 9% 700 2½ 2% 900 2½ 2½ 300 -2% 2½ 300 -2% 2½ 1,500 100 100 10 115½ 115 60 105½ 105½ 10	Low 22 Jan 20 Apr 3½ Feb 6¾ Feb 28¾ Feb 2 Jan 2 Jan 35 Jan 2¾ Jan 89 Jan 114 Feb 104½ Mar	High 26 Mar 21 Jan 4 Feb 7% Mar 9% Jan 2% Jan 2% Jan 3% Jan 102 Mar 116 Jan 105 34 Jan	Allegheny Ludlum Steel— 7% preferred 100 Alles & Fisher Inc common. 1 Allied Inti Investing \$3 conv pfd 2 Allied Products (Mich) 10 Class A conv common. 2 Aluminum Co new common 6 Aluminum Goods Mfg 10 Aluminum Industries common 10 Aluminum Ltd common 6 6 preferred 100 Aluminum Ltd common 100 6 preferred 100	311/8	23% 24½ 30¼ 31% 110 110¼ 19¼ 19½ 9% 9½ 78 79¾ 100½ 100½	8,600 550 200 100 450	8½ Jan 22½ Feb 26 Mar 27½ Mar 109 Mar 18½ Feb 9½ Apr 73¾ Jan 98 Mar	12½ Ma 25 Ja 28 Fe 31¾ Ap 112 Ma 19½ Ma 10½ Ja: 84 Ja: 103 Fe

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 7

New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares		ce January 1	STOCKS New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Banga of	e Jamuary 1
American Beverage common 1 American Book Co 100	2	Low High 2 2 1/8 32 1/2 32 1/2	300 80	Lou 1 1/8 Jan 28 5/8 Jan	ce January 1 Hua 2½ Mar 33 Mar 7% Mar	Canadian Car & Foundry Ltd— Participating preference————25 Canadian Industrial Alcohol—	Jazo Filee	Low High 2134 2134	Shares 25	Low 21 Jan	Eigh 2134 Apr
American Central Mfg 1 American Cities Power & Jight— Convertible class A 25 Class A 25	=	634 7 43 4378 391/2 391/2	1,200 500 50	5% Jan 38¼ Jan 35½ Jan	445% Mar 413% Mar	Class A voting Class B non voting Canadian Industries Ltd—	No ria	51/4 51/2	300	4 1/8 Feb 4 3/8 Mar	5½ Apr 5½ Mar
Class B 1 American Cyanamid class A 10 Class B non-voting 10	 395%	2½ 2½ 39¾ 40	4,600	13/4 Feb 38% Feb 37½ Mar	2 ³ / ₄ Mar 45 Feb 41 ³ / ₈ Feb	7% preferred 100 Canadian Marconi 1 Capital City Products •	134	134 178	500	144 Jan 138 Jan 1214 Jan x23 Feb	144 Jan 2 Feb 13½ Mar 25 Feb
American & Foreign Power warrants— American Fork & Hoe common— American Gas & Electric 10 4%% preferred 100	273/4	1 1¼ 16¾ 16¾ 27¾ 28¾ 109 110	8,800 50 2,100 125	1 Jan 15% Jan 26% Jan 107 Jan	1% Jan 16% Mar 28% Jan 111 Mar	Carman & Co class A	115	9 9 46 47 115 115	100 220 190	7½ Jan 46 Apr 114¼ Mar	9 Mar 48½ Jan 116 Feb
American General Corp common100 \$2 convertible preferred1 \$2.50 convertible preferred1	Ξ	6 6 36½ 36½	300 125	5½ Jan 34% Jan 41¼ Jan	6 1/8 Mar 37 Mar 43 5/8 Jan	\$6 preferred1 Carrier Corp common1 Carter (J W) Co com1	110 14 ³ / ₄	110 110 141/8 143/4	1,900	108½ Jan 125⁄8 Jan 8½ Mar	111 Feb 16 1/4 Mar 8 5/8 Mar
American Hard Rubber Co	271/4 177/8	16 1/8 16 1/8 27 1/4 27 3/4 17 1/4 17 1/8 25 1/9 25 3/9		15 Jan 25½ Feb - 16% Feb 25½ Apr	x18 Mar 28% Mar 18% Mar	Castle (A M) & Co	37/8 75/8	3 ³ / ₄ 3 ⁷ / ₈ 8	500 1,000	10 Jan 21 Jan 3½ Mar 75% Apr	12½ Jan 21 Jan 4¼ Jan 9% Jan
American Mfg Co common100 Preferred100 American Maracaibo Co1	 11/8	25½ 25¾ 1 1⅓	1,000	35¾ Jan 88½ Feb 1 Jan	26½ Jan 43 Feb 91 Feb 138 Mar	Central New York Power 5% pfd_100 Central Ohio Steel Products1 Central Power & Light 7% pfd_100	- /8 	99 993/4 95/8 95/8	90 200	97 Jan 8% Jan 112¼ Feb	99% Mar 9% Feb 115 Mar
American Meter CoAmerican Potash & ChemicalAmerican Republics10	 143%	25½ 26 40 40 14 15⅓	200 50 22,200	22½ Jan 40 Apr 10½ Jan	26 Apr 46½ Mar 15% Apr	Central & South West Utilities50c Cessna A'rcraft Co1 Cnamberlin Metal Weather Strip Co_5	-6 -7½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 900 50	1/2 Jan 6 Feb 73/4 Jan 71/8 Mar	34 Mar 7 Jan 8½ Jan 8 Jan
American Seal-Kap common 2 American Superpower Corp common 1st \$6 preferred 56 series preferred	3/8 151/2	4 4 % 3/8 1/6 15 ½ 16	3,000 4,000 1,300	35% Jan 3% Jan 105½ Jan 14 Jan	4% Apr 9 Jan 111 Jan 18% Jan	Charis Corp common	Ξ	13½ 13½ 104 106 89½ 90	250 100 150	13½ Jan 97 Jan 82 Jan	14½ Feb 106 Apr 93 Mar
American Thread 5% preferred 5%	5 ½ 2 ½	5 5 ¹ / ₄ 2 ³ / ₄ 3	2,900 600	35% Jan 41% Jan 234 Jan	4½ Mar 6 Mar 35 Jan	Chicago Rivet & Mach Chief Consolidated Mining \$Childs Co preferred100	7 ³ / ₄ 3/ ₈ 28 ¹ / ₂ 15 ⁵ / ₆	7 ³ / ₄ 7 ³ / ₄ 3/ ₈ 3/ ₈ 27 ¹ / ₄ 28 ¹ / ₂ 15 ³ / ₈ 16	200 1,400 1,050 9,100	6½ Jan ¼ Jan 17½ Jan	8 ¼ Mar 1 6 Mar 29 ½ Mar
Angostura-Wupperman Apex-Elec Mig Co common Appalachian Elec Pwr 4½% pfd 100 Arkansas Natural Gas common		108 ³ / ₄ 109 3 ⁵ / ₈ 3 ⁷ / ₈	120 1,000	23/8 Mar 13 Jan 1063/4 Feb 31/4 Jan	3 Jan 18½ Feb 110 Mar 4¼ Mar	Service common 10 \$6 preferred 60c preferred B 65 preferred B	15 % 105 ¾ 101	104 1/4 106 3/4 10 1/4 10 1/2 100 1/2 102	2,200 3 300 80 80 80 80 80 80 80 80 80 80 80 80 8	13% Feb 92¼ Jan 8¾ Jan 85½ Jan	1734 Mar 109 % Mar 101/2 Mar 103 Mar
Common class A non-voting 6% preferred 10 Arkansas Power & Light \$7 preferred.	3½	$3\frac{1}{2}$ $3\frac{3}{4}$ 10 $10\frac{1}{4}$ 102 $102\frac{1}{4}$	2,500 1,500 30	3 % Jan 9 5% Jan 97 % Jan	43% Mar 103% Mar 106½ Jan	City Auto Stamping City & Suburban Homes 10 Clark Controller Co 1 Claude Neon Lights Inc 1	71/2	7½. 7½ 8¾ 8¾ 34 3/4	300 F 100	6% Feb 7 Jan 18 Jan	7% Mar 9 Mar 22% Jan
Aro Equipment Corp new 2.50 Arr Metal Works common 5 Ashland Oil & Refining Co 6 Associated Breweries of Canada 6	93/4	7 ³ / ₄ 8 9 9 ³ / ₄ 6 ¹ / ₄ 6 ³ / ₈	1,600 900 800	7¾ Jan 7¾ Jan 5¾ Jan	934 Apr 91/2 Jan 638 Mar	Claude Neon Lights Inc 1 Clayton & Lambert Mfg 4 Cleveland Electric Illuminating 6 Cleveland Tractor common 6	31 1/8 15 3/8	31 1/8 32 1/2 13 7/8 15 3/8	2,000 50 5,600	% Jan 4 Jan 31 % Apr 11 % Feb	78 Jan 534 Feb 3734 Jan 1538 Apr
Associated Electric Industries— American dep rects reg	=	 1/2 {}	500	65% Jan 3% Jan	7¼ Mar 1½ Feb	Clinchfield Coal Corp100 Club Aluminum Utensil Co Cockshutt Plow Co common	14 1/8 3 1/8	13 ³ / ₄ 14 ¹ / ₈ 3 ¹ / ₈ 3 ¹ / ₈	200 500	11 Jan 3½ Mar 10 Jan	14 1/4 Mar 3 3/4 Feb 10 1/2 Mar
Associated Tel & Tel class AAtlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries	3 101/4	3 3 1 10½ 10½	100 500	2 1/4 Mar 75 Jan 8 3/8 Jan	3 Apr 80 Feb 12½ Feb	Colon Development ordinary	5 1/8 7 3/8 2 3/4 38 1/2	5 53/8 73/8 75/8 25/8 23/4 373/4 40	1,000	4% Mar 7 Jan 2% Mar 37% Apr	63/8 Feb 91/8 Jan 3 Jan 471/2 Mar
Atlantic Coast Line Co		134 134	400	31 Jan 7% Jan 15% Jan 5½ Jan	44 Mar 8 Jan 2 Jan 8 Feb	Columbia Gas & Electric— 5% preference100 Commonwealth & Southern warrants	68 12	643/4 68	370 200	56½ Jan ½ Jan	71 Mar 3/64 Jan
Atlas Plywood Corp Automatic Products Automatic Voting Machine	10% 4½	10 1/4 10 7/8 4 3/8 4 5/8	600 800	10 1/4 Feb 35/8 Feb 43/4 Jan	121/8 Jan 5 Mar 51/2 Mar	Community Public Service25 Community Water Service1 Compo Shoe Machinery— V t c extended to 19461		21½ 22%	450 100	20 ¼ Feb 16 Jan 934 Jan	23 Mar 34 Feb 1136 Feb
Avery (B F) & Sons common 56% preferred 25 Ayrshire Patoka Collieries 3		9 ¹ / ₄ 9 ³ / ₈ 23 23 10 ¹ / ₂ 10 ¹ / ₂	200 25 100	8½ Feb 21½ Feb 9¼ Jan	9% Jan 23 Feb 10½ Jan	Conn Gas & Coke Secur common		,	= = = = = = = = = = = = = = = = = = = =	¹ / ₂ Mar 33 ¹ / ₂ Jan	1% Mar 33½ Jan
Babcock & Wilcox CoBaldwin Locomotive—	221/4	3 22¼ 23	1,500	20 1/8 Feb	25 Mar	Consolidated Biscuit Co	4 % 65 ½ 107	45/8 45/8 651/2 661/4 117 117 107 107	200 300 50	4 Jan 63½ Feb 113½ Feb 105 Feb	5 Feb 69 Mar 117 Apr 110½ Mar
Purchase warrants for common 7% preferred Baldwin Rubber Co common 1	40	6 ³ / ₄ 7 ¹ / ₈ 40 40 6 ³ / ₄ 6 ³ / ₄		6¼ Feb 39½ Jan 6½ Jan	8	Consolidated Gas Utilities1 Consolidated Mining & Smelt Ltd5 Consolidated Retail Stores1	5½ 7%	5½ 5½ 5½ 6% 8⅓	1,700	4% Jan 32 Jan 6¼ Jan	6 Feb 36½ Mar 8¼ Apr
Barium Stainless Steel Barlow & Seelig Mfg—\$1.20 convertible 'A common Basic Refractories Inc.	/	2¼ 2½ 15¼ 15¼ 4¾ 45%		2 Jan 13 Feb 43% Apr	3¼ Feb 15½ Mar 5% Jan	8% preferred100 Consolidated Royalty Oil10 Consolidated Steel Corp	101/4	15% 15% 97% 103% 35% 334	100 900	114½ Jan 1½ Jan 9¼ Jan 3¼ Jan	114½ Jan 1% Mar 105% Feb 3% Feb
Baumann (L) common 100		498 498		2 % Jan 6 ¼ Jan	3¼ Feb 	Consol Textile Co10c Continental Gas & Electric C2— 7% prior preferred100 Continental Roll & Steel1	 10	3% 3% 101 102 9% 10.	70 70 800	100 Mar 9 Jan	106¼ Jan 105% Mar
Beau Brummel Ties 1 Beaunt Mills Inc common 10 \$1.50 convertible preferred 20 Bellanca Aircraft common 1		22 % 22 % 3 ½ 3 ¾	25 1,100	14 ¹ / ₄ Mar 22 ³ / ₄ Feb 2 ³ / ₄ Jan 127 ³ / ₄ Feb	14% Mar 23 Jan 4¼ Mar 130¾ Jan	Cook Paint & Varnish Co		6 6½ ½ ½ ½	700 400	12½ Jan 5¼ Feb ¼ Jan 12 Jan	13½ Feb 6¾ Mar ¼ Feb 13¾ Mar
Bell Tel of Canada 100 Benson & Hedges common. Convertible preferred Berkey & Gay Furniture. 1 Bickfords Inc common. 1 Birosboro Steel Fdy & Mach Co com.	7/8	 76 18	1,400	33 ³ / ₄ Feb 35 ¹ / ₈ Mar ³ / ₄ Jan	34 Jan 37 Jan 11/8 Jan	Continental Gas & Electric Cc— 7% prior preferred		2 1/8 2 1/8 2 3/8 2 3/8	200	1¼ Jan 84 Mar 2 Feb	2 1/4 Mar 86 1/2 Jan 25/8 Mar
Diauner's common	1 to	14½ 14½ 7¼ 7¼	50 100	12 Jan 6½ Jan 6% Feb	14% Feb 7% Mar 8 Mar	5% convertible preferred50 Courtaulds Ltd— American dep receipts (ord reg)_£1 Creole Petroleum5	27½ 26	27½ 27½ 	125 900	23 Jan 8½ Mar 24¾ Feb	29 ¼ Mar 85% Mar 28 ½ Mar
Bliss (E W) common	4734	123/8 127/8 23/8 25/8 47 473/4 131/4 133/4	2,800 1,400 250 200	12 1/8 Mar 1 1/8 Jan 43 1/2 Jan 10 3/4 Jan	15 1/8 Jan 3 Mar 48 1/4 Mar 14 1/2 Mar	C W Liquidating Co	11/4 47/8	1¼ 13/8 45/8 47/8	640 800	2 1/4 Mar 5/8 Jan 3 1/8 Jan	2½ Jan 1½ Feb 4% Apr
Blumenthal (S) & Co	99	9% 10¼ 97 100	400 110	7¾ Feb 80 Jan 24 Jan	11% Mar 105 Mar 27 Mar	Crown Cent Petrol (Md)5 Crown Cork International A* Crown Drug Co common250	4½ 	41/8 45/8 	1,700 700	3 % Jan 10 % Jan	45% Apr 14 Mar 2½ Mar 25½ Mar
Bourjois Inc	151/4	11 ³ / ₄ 11 ³ / ₄ ⁵ / ₈ 13 ³ / ₄ 16 ⁷ / ₈ 1 ³ / ₄ 2 ¹ / ₂	100 400 1,400 1,500	10½ Jan ¼ Jan 6½ Jan 1 Jan	1134 Apr 34 Mar 17% Mar 3½ Mar	7% convertible preferred 25 Crystal Oil Refining common 6 \$6 preferred 10 Cuban Atlantic Sugar 55		11 11 20% 21%	50 4,900	10 Feb	ntodil a Jan
brazilian Traction Lgt & Pwr Breze Corp common Brewster Aeronautical	23/4	20¼ 21 11¼ 115/8 2¾ 3	1,500 400 1,400	18¾ Jan 9½ Jan 2¾ Mar	21 Apr 12½ Feb 3% Jan	Cuban Tobacco common		51/4 55/8		13 Feba 1	31 18 3/14 Feb
Bridgeport Gas Light Co	95%	103/8 111/8 	1,100 1,400	21 ¹ / ₄ Jan 9 ³ / ₄ Jan 101 Jan 6 ³ / ₄ Feb	22 Feb 13% Feb 105 Jan 10½ Feb	i i	Ι.			f is series D. Pac Ter Bigs By list ref in	97 18 691 1011 1011
7% preferred 100 Brillo Mfg Co common	1043/4	100 10434	1,400	1 1/8 Mar 81 7/8 Jan 12 1/2 Jan	1% Jan 111 Feb 14 Mar	Darby Petroleum common	32	30 ³ / ₄ 34 17 17 ¹ / ₂	2,800	17 Jan 24 17 Jan 15½ Jan 33% Jan	34 Mar 26 Mar 18¾ Mar 36 Mar
Class A British American Oil Co British American Tobacco Am dep rects ord bearer \$1	==.	181/4 181/4	100	18 Feb 20 Feb	18¾ Jan 20 Feb	Class A convertible	41/8	37/8 41/8	600	6¼ Mar 3½ Jan 65 Jan	7 Jan 4¾ Mar 77 Mar
Am dep rets ord reg £1 British Celanese Ltd— Amer dep rets ord reg £1 British Columbia Power class A		16% 16% 4 4	50	15¼ Jan " 35% Jan	17 Feb 4 1/4 Mar	8% debenture 100 Derby Oil & Refining Corp com A convertible preferred Preferred 100		61/4 63/8		113 Jan 5¼ Jan 73 Jan 12% Feb	120 Feb 7¼ Feb 79¾ Feb 13 Jan
Brown Fence & Wire common1		4½ 4¼ 17¼ 17¼	1,200 100	31/4 Feb 147/8 Feb	 41/4 Apr 17% Mar	B% debenture Derby Oil & Refining Corp com A convertible preferred Detroit Gasket & Mfg 6% preferred Detroit Gray Iron Foundry Detroit Mich Stove Co common 10 Detroit Steel Products 10	3%	1 1 334 378	2,300	19 Jan ³ 4 Jan 3 ¹ 4 Jan	20% Feb 1 Mar 4% Jan
Class A preferred	23/8	21½ 22¼ 80 80 2½ 2¾	1,300 10 2,800	17% Jan 77% Jan 1% Jan	24 5/8 Mar 80 Mar 2 1/2 Mar	Detroit Steel Products		21½ 21½	100	20¼ Jan 22 Jan 10½ Feb 13½ Mar	23% Mar 25½ Mar 10½ Feb 13½ Mar
Bruce (E L) Co common5 Bruck Silk Mills Ltd Buckeye Pipe Line	- <u> </u>	22½ 22½ 9½ 9¾ 9¾	100 800	21 Jan 9 Jan	22% Feb 9½ Feb	Distillers Co Ltd—		£ 61/8 61/8	100	13 Mar 5% Jan	14 Feb 6% Mar
Buffalo Niagara & East Power \$1.60 preferred 25 \$5 1st preferred - 25 Bunker Hill & Sullivan 2.50	100	153/8 163/4 100 1003/2 93/8 95/8	6,900 200 700	15 1/8 Jan 97 1/2 Feb 9 1/4 Jan	17% Jan 104½ Jan 12 Jan	Diveo Corporation 1 Dobeckmun Co common 1 Domestic Industries class A common 1 Dominion Bridge Co Ltd. 44 32 3	1 15 min 14	· · · · · · · · · · · · · · · · · · ·		10% Jan 5% Feb	13¾ Feb 6½ Mar 6¾ Mar
Burco Inc \$3 preferred Burma Corp Am dep rcts Burry Biscuit Corp 1246	 -33%	1½ 1¼ 3¼ 3½	300 8,100	31 1/8 Feb 1 1/8 Mar 3 1/8 Mar	31½ Jan 1% Jan 4 Jan	Dominion Steel & Coal B		2634 2634	100	6½ Jan 67 Feb 26¾ Feb	7½ Feb 72½ Mar 29½ Jan
Butler (P H) common25c	C	11/2 43/	2 400	4% Mar	5% Jan 1% Mar	Durham Hosiery class B common	33/8	31/8 33/8	1,100	74 Feb 3½ Jan 2¼ Jan	7934 Mar 51/8 Mar 31/2 Jan 10 Mar
Cable Electric Products common50e Voting trust certificates50e Cables & Wireless— American dep rcts 5% pfd£1	11/8	1½ 1¾ 1¾ 1½ 1½ 1½	2,400 800	13 Jan 5% Jan	1¼ Mar	Duval Texas Sulphur	97a E	93/4 97/8	300	9½ Jan	10 Mar
Calamba Sugar Estate 1 California Electric Power 10 Callite Tungsten Corp 1	55/8	6 ³ / ₄ 7 ¹ / ₈ 5 ⁵ / ₈ 5 ⁷ / ₈	1,200 1,800	6½ Mar 5% Jan 4¾ Jan	7¼ Feb 7¾ Mar 6¾ Jan	East Gas & Fuel Assoc common	645%	2 *2 6454 6534 36½ 3734	600 375 700	1% Feb 56¼ Jan 32% Jan	2½ Mar 70 Mar 40 Mar
Canada Cement Co Ltd 6½% pfd_100 For feetnotes see page 1473.		!*			= ==	Fastern Malleable Iron25				24½ Jan	28 Mar

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 7

STOCKS	Thursday Week's	Sales	RANGE FOR WI	STOCKS	Thursday		dina ka		
New York Curb Exchange Pastern States Corp	Sale Price of Prices in Low High	Shares Range Low	since January 1 High	New York Curb Exchange	Last Sale Price	Week's Hange of Prices Low High			nce January 1 High
Eastern States Corp	35 35 35 1 44 46%	125 33½ Jan 50 33¼ Jan 2,325 35¾ Jan	40¾ Feb 40¾ Feb	Imperial Chemical Industries Am dep rots regis	111/4	10% 11¼ 113% 113%	100	53/4 Jan 10% Apr 11% Mar	5¾ Jan 12¼ Jan 12¼ Jan
Easy Washing Machine B Economy Grocery Stores Electric Bond & Share common	5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 %	600 5 Jan 15 Mar 51,100 7¾ Jan 83¾ Jan	6 Jan 15 1/2 Mar 10 1/4 Mar	Imperial Tobacco of Great Britain & Ireland Indianapolis P & L 51/4% preferred_100 Indiana Service 6% preferred100	2.	9¾ 9¾ 108¾ 109½	100 70	9 Jan 22 ¹ / ₄ Feb 106 Mar	10 Feb 23% Mar 110 Jan
Option warrants1 Electrographic Corp1	58 57½ 58 34 34 10¼ 10½	1,400 88¼ Jan 200 47 Jan 400 34 Mar 200 8¾ Feb	95 Feb 65½ Mar 1¼ Mar 10½ Apr	7% preferred 100 Industrial Finance v t c common 11 7% preferred 100 Insurance Co of North America 10	55.1/4	53 56 55 57 11/8 11/8 29 1/4 30 83 5/8 84 1/2	70 290 300 50	42½ Jan 46¾ Jan 1½ Feb 27 Jan	66½ Feb 70 Feb 1¼ Jan 32 Mar
Elgin National Watch Co	10 9½ 10 111 112	100 30 Jan 2,800 8½ Jan 50 103¼ Jan 42½ Mar	10¾ Jan 116 Jan 44 Feb	International Cigar Machine International Hydro Electric—50 Preferred \$3.50 series50 International Industries Inc1	16 %	16 % 17 8 ½ 8 ¾ 3 3 ½ 8 ¾	400 500 800 500	77½ Feb 14% Jan 7½ Jan	84½ Apr 17¾ Mar 105 Mar
Emsco Derrick & Equipment.	10 10%4 -11/8 11/8 11/4 371/2 38 -57/8 51/2 57/8 20 20	500 8 % Jan 2,400 1 % Mar 175 31 % Jan 1,000 4 % Jan 100 31 Mar	10 ³ / ₄ Apr 1 ¹ / ₂ Mar 38 Mar 5 ⁷ / ₈ Apr	International Meta: Industries Ae International Minerals and Chemicals— Warrants International Petroleum coupon shse	8% 17½	83% 83% 17 17½	800 3,900	3 Jan 15½ Jan 7% Jan 17½ Mar	3% Feb 16 Mar 9% Mar 19% Jan
Eversharp Inc common1	F	18% Feb	31% Feb 23 Mar	Registered shares • International Products 10 International Safety Razor B • International Utility class A •	211/2	77/8 77/8 11/2 15/8 205/8 211/2	100 400 600	17¼ Jan 75 Jan 1½ Jan 18¾ Mar	19 Jan 8½ Mar 2 Feb
Fairchild Camera & Inst Co		2,500 73% Jan 134 Jan 2,300 123% Jan 800 14½ Feb	10 1/4 Mar 2 1/4 Jan 15 1/8 Mar 18 Mar	Class B \$1.75 preferred \$3.50 prior preferred Interstate Home Equipment Interstate Hosiery Mills	29 	27½ 29 44 	2,800 400	32 Mar 24% Jan 44 Feb 1 Feb	1/2 Jan 1/3 Jan 29 Apr 48 Mar 11/8 Jan
Fedders Mig Co	5% 5% 6 25¾ 25¾ 25¾ 25¾ 60 60¾	300 53% Jan 100 2534 Mar 110 60 Jan	73% Feb - 2534 Mar 63 Mar	Interstate Power \$7 preferred Investors Royalty Iron Fireman Mfg voting trust ctfs Irving Air Chute I	176	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,100 150	25 Feb 7 Jan 36 Mar 1738 Jan	25¼ Feb 12¼ Jan ½ Jan 20¼ Mar
Am dep rcts ord reg	4½ 4¾ 4½ : 20% 20½ 20%	2,000 4¼ Jan 200 19¾ Feb 19¾ Jan	4¾ Feb 20½ Jan 21½ Mar	Italian Superpower A	J	· 8½ 85% 1½ 1½ 1½	300 100	7¾ Jan % Jan	9 Mar 1% Mar
Ford Motor of France— Amer dep rets bearer———— Fox (Peter) Brewing Co————————————————————————————————————	 33/8 31/4 35/8 161/2 161/2	2 Jan 45 Mar 700 3 Feb	2½ Jan 52¼ Mar 4 Jan	Jacobs Aircraft Engine Co	53% 	3 3 55/8 61/8 21/4 23/8 93 93	500 3,700 200 75	3 Feb 5 Jan 21/8 Jan 873/4 Feb	3 ³ / ₄ Jan 7 ¹ / ₄ Feb 2 ⁵ / ₈ Mar 94 ¹ / ₄ Mar
Fuller (Geo A) Co	16½ 16½ 13⅓ 13½ 	50 16½ Mar 100 10½ Jan 37 Feb 58 Jan	18 Jan 1478 Mar 45 Mar ×68 Mar	6% preferred 100 7% preferred 100 Julian & Kokenge Co •	105½ 1	96½ 98½ 05½ 105½ 	90 10 	92 Feb 100 Jan 18 Jan	98½ Mar 105½ Apr 18¾ Mar
Gatineau Power Co commou	G	71% Feb 7034 Feb	8 Jan 73 Jan	Kansas Gas & Elec 7% preferred100 Kennedy's Inc5 Ken-Rad Tube & Lamp A		ΞΞ	Ξ	121 ³ 4 Jan 9 ⁵ 8 Mar	124 Feb 101/4 Feb
Gellman Mfg Co common General Alloys Co Gen Electric Co Ltd Amer dep rets ord reg General Finance Corp common	2½ 2½ 1½ 1¼ 	100 1½ Jan 300 ⅓ Jan 12½ Jan	3 Feb 1¼ Apr 13½ Feb	Key Co common Kimberly-Clark 6% pfd	Ξ	63 63 51¼ 51¼	10 50	9½ Jan 111¼ Feb 56 Jan 45½ Jan	17½ Jan) 111¼ Feb 66 Feb 55 Feb
5% preferred series A 10 General Fireproofing common Gen Jas & Elec \$6 preferred B General Outdoor Adv 6% pfd 100		3½ Feb 8 Jan 500 14¾ Jan 100 115 Jan	4 Mar 8% Feb 17% Mar 119 Mar	Kirkland Lake G M Co Ltd1 Klein (D Emil) Co common	Ξ.	2 ³ / ₄ 3 5 ³ / ₈ 5 ¹ / ₂ 7/ ₈ 7/ ₈	1,200 1,400 100	25% Feb 41% Jan 13 Mar 151/2 Feb	3 Jan 55% Mar 78 Jan 1614 Mar
General Public Service \$6 preferred General Rayon Co A stock General Shareholdings Corp com 1	= = =	110 79½ Jan 74 Jan 1 Mar 300 1% Feb 40 75½ Jan	90 Mar 77¼ Mar 1 Mar 2¼ Mar	Kleinert (I B) Rubber Co		9 9 02¼ 103	100	12 Mar 8½ Feb 16 Jan 100¼ Jan	12½ Mar 9 Mar 20 Jan 106 Mar
\$3 preferred 6 pre	46¾ 46¾ 111 111¼ 104¼ 101¼ 104¼	8 % Jan 75 41 4 Jan 50 111 Mar 50 100 3 Jan	83 Mar 11¼ Mar 47 Mar 112¾ Jan 105½ Feb	4% convertible 1st preferred100 Kress (S H) special preferred10 Kreuger Brewing Co1	Ξ:	9½ 9½	300	84½ Feb 12½ Feb 7% Jan	95 Feb 13 Mar 9¾ Mar
Gilbert (A C) common Preferred Gilchrist Co Gladding McBean & Co Glen Alden Coal	15 14½ 15 4	10¼ Feb 51½ Mar 9¾ Jan 10½ Feb	11 Mar 51½ Mar 16 Mar 11½ Mar	Lackawanna RR (N J) 100 Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1 Lamp Corr of Polymer 1		4½ 47 3½ 14¼	380 10,900	37 Jan 12 Jan	48% Feb
Godchaux Sugars class A	38¾ 39½ 10¼ 11¼	300 13% Mar 150 37% Jan 600 9 Feb 10 104 Jan	15¾ Feb 40¾ Mar 11¼ Apr	Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Bryant 7% preferred 100 Lane Wells Co common 1 Langendorf United Bakeries class A	23/4	25/8 23/4 31/8 31/8	400 300	2½ Jan 2¾ Jan 105½ Feb 9¾ Jan	15 Jan 3 Jan 3½ Mar 110 Feb 12½ Mar
Goodman Mfg Co		10 104 Jan 000 ½ Jan 	104½ Apr ¼ Jan -6% Feb 70 Apr	Class B. Lefcourt Realty common		4 4 3 33	100 10	21 Jan 5½ Feb 3 Mar 25 Feb	26% Mar 5½ Feb 5% Mar 35½ Mar
Gorham Mig common 10 Grand Rapids Varnish 1 Gray Mig Co 5 Great Atlantic & Pacific Tea Non-voting common stock	91/2 91/4 91/2	30¼ Feb 100 45% Jan 400 7 Jan	32 Jan 7 Mar 11% Feb	Lionel Corp 10	28 21 10 ¹ / ₄ 10 1	$0 10\frac{1}{4}$ $1 11\frac{3}{8}$		16 Jan 27½ Jan 10 Apr 10¾ Feb	1½ Jan 29½ Jan 11¾ Mar 11½ Feb
Great Northern Paper 25 Greenfield Tap & Die Crossery Stores Products	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 84 Jan 50 132 Jan 150 29¼ Jan 300 6% Feb	93¾ Mar 136 Mar 33¼ Jan 7½ Jan	Loblaw Groceterias Class A Locke Steel Chain Lone Star Gas Corn new common	20 20 16		100 100 25 150 4,500	22½ Feb 1½ Jan 18¾ Jan 15 Feb 8 Jan	25 Apr 2½ Mar 20¾ Apr 16½ Apr
Gulf States Utilities \$5.50 pfd \$6 preferred Gypsum Lime & Alabastine		3¼ Mar 10 109 Jan 40 110 Mar	41/8 Feb 1111/2 Jan 1121/4 Mar	7% preferred class A 100 6% preferred class B 100 Louisiana Land & Exploration	65 ½ 63 58 ½ 5'	13 7/a	1,500 325	11 Feb ** 51 Jan 49 Jan 6% Feb	8 ³ 4 Feb 1 ⁵ 8 Jan 69 ¹ 4 Mar 61 ³ 4 Feb 7 ¹ 4 Jan
Hall Lamp Co	H 7% 7% 7% 2	200 5¾ Jan	8 Mar		1111/2 111	1/4 111 1/2 1/2 27 1/2	50 1	109¼ Jan 26¾ Mar	111½ Mar 28¼ Mar
Hartford Electric Light 25 Hartford Rayon voting trust ctfs 1 Harvard Brewing Co	1½ 1½ 4 4	5 Jan 300 x19 % Mar 47 Jan 11/8 Feb	5 Jan 24 Mar 50 Mar 1¾ Feb	Manati Sugar optional warrants Mangel Stores \$5 convertible preferred Manischewitz (The B) (Convertible preferred)	All the second of	3/4 17/8 81/8	200 500	1% Jan 5¼ Feb 81 Jan	2 1/8 Mar 8 1/2 Mar 81 Jan
Hazeltine Corp. Hearn Dept Stores common	5% 5% 1 4 4 4 5	000 2 ½ Jan 000 5 ½ Jan 28 Jan 000 3 ½ Jan 41 ½ Jan	4 1/4 Apr 6 1/2 Mar 30 Jan 4 1/2 Jan 44 Jan	Manisco University of Communication Countries of Communication Countries of Communication Countries of Countr		Ē	10 m	33 Feb	33 ¼ Mar
	13 13	00 6 % Jan 00 10 Jan 50 11 % Jan 9 % Jan	44 Jan 758 Mar 14 1/8 Mar 13 Apr 11 Mar	Massey Harris common McCord Radiator & Mig B	5 % 5 1 % 1		1,300	19 Feb 4¾ Jan ¼ Jan 6½ Feb 2% Jan	26 Jan 7 Feb 1½ Mar 734 Jan
Hewitt Rubber common5 Heyden Chemical common5	17 15 17 8 19 19 14 9	00 26 Jan 50 12 Mar 14½ Jan 00 19 Mar	27½ Jan 17 Apr 16½ Mar 22 Jan	Mead Johnson & Co. * Memphis Natural Gas common	8% 8 4	3/4 91/8	900 1: 400	81/2 Mar	4½ Feb 10% Jan 151 Mar 4½ Mar 52½ Mar
Hollinger Consolidated G M	101/4 - 93/4 105/8 4,3	13¾ Mar	30¼ Feb 10¾ Jan 15½ Jan	Warrants 6½% A preferred100	63/8 6 	==	1,200 (6 Jan % Jan	8 Feb 1¼ Feb 103½ Jan 2 Apr
Horn & Hardart Baking Co	4 4 30	10 119 Apr	13 Mar 36½ Apr 4¾ Mar 119 Apr 26% Mar	Metal Textile Corp		<u>=</u>	1	2 1/2 Mar	3 Mar 36 Jan 116 Mar 31/8 Jan
Humble Oil & Refining Hummel-Ross Fibre Corn		- 111 Jan - 18½ Feb 00 38% Jan	111 1/4 Feb 20 1/2 Mar 43 3/8 Mar 5 3/4 Mar	Preferred 10 Micromatic Hone Corp 1 Middle States Petroleum close A 11	65/8 65 67/8 6	% 65% % 67%	400 200 100	4% Jan la Mar 6 Jan 5¼ Jan	5 ³ 4 Feb 1 ⁸ Feb 7 ¹ 4 Feb 7 ¹ 4 Mar
1st preferred 1	3 2% 3 2,30 26 26 28½ 45	00 6% Jan 00 2% Jan 60 20½ Jan	81/4 Mar 31/4 Feb 281/2 Apr	Middle West Corp common5 Midland Oil Corp \$2 conv preferred_*	9¾ 95 10½ 103 	21/8	500	8 Jan 1% Jan 9% Jan 9 Jan	10% Mar 2% Mar 11% Mar 10 Mar
Illinois Power Co	11½ 11¾ 50 I		13 Mar	Midwest Oil Co	23 24 24 24 17		100 2 500	0 Jan 4 Apr 134 Jan	23½ Apr 26¾ Feb 2¼ Jan
Dividend arrear ctfs50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 43 1/8 Jan 0 9 1/2 Jan	73/8 Mar 463/8 Mar 141/2 Mar 113/4 Jan	Midwest Piping & Supply Mid-West Refineries Mining Corp of Canada	21/4 21/	4 8 % 1	200 1	81/8 Jan 53/4 Jan 2 Feb 11/2 Mar	8½ Mar 17 Jan 2½ Mar 1½ Jan
For footnotes see page 1473.				OF AVAILABLE TO THE PARTY OF TH	58 ½	2 59	125 5:	2 Mar	59 Apr

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 7

				R	ANGE FOR WEE	K ENDING APRIL 7	2 10 10 1				
STOCKS New York Curb Exchange		Week's Range of Prices	Sales for Week Shares	and the second second second second	ce January 1	STOCKS New York Curb Exchange	Thursday Last Sale Price		Sales for Week Shares	Range since Janua	31,30 T
Minnesota Pwr & Light 7% pfd 100 Mississippi River Power 6% pfd 100 Mississippi River Power 6% pfd 100 Missouri Public Service common 2.50 Mock Jud Voehringer common 2.50 Molybuenum Corp 1 Monarch Machine Tool 2.50 Mongram Pictures common 1 Monroe Loan Society A 1 Montana Dakota Utilities 10 Montgomery Ward A 2 Montenal Light Heat & Power 4 Moody Investors partic pfd 2 Mige Bank of Col Am shs 3 Mountain City Copper common 55 Mountain Producers 2 Mountain States Power common 35 Mountain States Tel 8 Tel 100 Murray Ohio Mig Co 2 Muskegon Piston Ring 2½ Muskoge Co common 6% preferred 100 6% preferred 100	95% 1978 100 1934 4 17 134 57% 128	Low High	200 1,300 6,400 700 1,700 200 200 200 200 300 200 50 200	Low 97½ Jan 109½ Jan 8½ Jan 14 Jan 8% Mar 15¾ Jan 15¾ Feb 1½ Feb 1¼ Feb x167¼ Mar 16½ Jan 28½ Feb 9 Jan 1½ Jan 1½ Jan 18 Feb 127 Apr 13¾ Jan 11¼ Jan 6½ Jan 6½ Jan 6½ Jan	High 100 Feb 114 Feb 9% Apr 1934 Mar 1014 Apr 22 Mar 414 Mar 216 Mar 774 Feb 173 Jan 1836 Feb 31 Mar 914 Jan 176 Mar 6 Jan 21 Mar 131 Feb 16 Mar 131 Feb 16 Mar 131 Jan 1034 Mar 80 Mar	Par Par Par Par Par Par Philla Electric Power 5% pfd 25 Phillips Packing Co Phoenix Securities common 1 Pierce Governor common 1 Pierce Governor common Pioneer Gold Mines Ltd 1 Pitney-Bowes Postage Meter Pitts Bess & L E RR 50 Pittsburgh & Lake Eric 50 Pittsburgh & Lake Eric 50 Pittsburgh Plate Glass 25 Pleasant Valley Wine Co 1 Plough Inc common 7.50 Pneumatic Scale common 10 Polaris Miuling Co 250 Powdrell & Alexander 5 Power Corp of Canada Pressed Metals of America 1 Pressed Metals of America 1 Prosperity Co class B Providence Gas Providence Gas Providence Gas Public Service of Colorado 10 Produce Gas Providence Gas 1 Produce Corp of Neveda 1 Prosperity Co class B Providence Gas 1 Produce Corp Colorado 1 Produce Colorado	32 28 1/8 13 8 1/8 106 1/2 2 3/4	Low High 32 32 66 6 6 271/2 281/2 281/2 155 15 134 1 1 8 8 8 1/8 6134 62 111/6 121/6 106 108 33/4 33/4	50 8800 3,000 100 6,600 1,100 300 1,000 200 4,500 300 12,600 12,600 11,200 100	31½ Mar 33½ 662 Feb 7% 22½ Jan 29½ Jan 17½ 13¾ Jan 2½ 7 Jan 80% Jan 62¾ Jan 62¾ Jan 62¾ Jan 109 3½ Jan 109 3½ Jan 113¾ Feb 15% Jan 113¾ Feb 15% Jan 7½ 5½ Jan 62½ Jan 7½ 5½ Jan 14½ Jan 14¾ Jan 62½ Jan 7½ Jan 80% Jan 40%	High 2 Jan 4 Jan 4 Mar 2 Jan 4 Mar 2 Jan 4 Mar 4 Feb Mar 6 Mar 6 Mar 6 Mar 7 Mar 7 Mar 1 Jan 1 J
Nachman Corp National Bellas Hess common 1 National Breweries common 7% preferred 25 National Candy Co National City Lines common 50 S convertible preferred 50 National Fuel Gas National Mig & Stores common National Refining common	158 1336 53 1158	16¼ 16½ 15% 1¾ 41¼ 42 13¼ 13% 53 53 11½ 11¾ 5½ 5½	200 4,200 ———————————————————————————————————	14¾ Jan 1½ Jan 28 Feb 35 Jan 35 Jan 12 Feb 50 Jan 11½ Jan 4½ Jan 10 Jan	17 Feb 134 Jan 30 Jan 35 Jan 44½ Mar 13½ Mar 58 Feb 12 Jan 7 Mar 12% Mar	Public Service of Colorado— 6% 1st preferred	12 13 1/4	11 ⁹ / ₄ 12 ¹ / ₄ 99 ¹ / ₂ 99 ¹ / ₂ 12 ⁷ / ₈ 13 ¹ / ₄	9,500 50 200	108½ Mar 114½ Jan 115 10½ Jan 13½ 93¼ Jan 101 11% Jan 14%	Mar Mar Mar Mar Mar Mar Mar
National Rubber Machinery National Steel Car Ltd National Sugar Refining National Tea 5½% preferred. 10 National Transit. 12.50 National Tunnel & Mines new com _ 1 National Union Radio30	12½ 20¼ 93/8	1038 1058 12½ 12½ 20 2034 9½ 938 12½ 1278 114 1¼ 334 4½	300 400 2,300 250 600 500	103/8 Apr 121/2 Apr 185/8 Feb 83/8 Jan 115/8 Jan 114 Feb	11½ Jan 13¼ Jan 21½ Mar 93% Apr 13¼ Mar 1½ Jan 4% Jan	Quaker Oats common 6% preferred 100 Quebec Power Co		72½ 74 151 151 10⅓ 10⅓	320 10 50	71½ Jan 75 151 Apr 154 10½ Jan 10½	Jan Jan ⁄s Jan
Navarro Oil Co	29¾	29½ 29¾ 6½ 6¾ 7½ 7½ 55½ 59½ 55½ 56¾ 3 3 3 12½ 13¾ 115 115¾ 105 105 109¾ 199¾ 70 71 2½ 2¾ 79 30¼ 1/128 1/128 1/128 1/128 1/128 1/128	350 400 1,300 200	3½ Jan 26 Jan 26 Jan 27 Jan 28 Jan 87¼ Feb 4% Jan 6% Jan 5% Jan 3 Jen 47½ Jan 18 Feb 104 Apr 6% Jan 18¼ Mar 55¼ Jan 21¼ Jan 112¼ Jan 112¼ Jan 112¾ Jan 112¾ Jan 112¾ Jan 112¼ Feb 2½ Apr 7¼¼ Feb 1/128 Feb 1/128 Feb	29% Mar 114 Jan 87¼ Feb 7 Mar 77% Feb 9 Feb 9 Feb 7½ Mar 60½ Mar 106¾ Mar 106¾ Mar 19¼ Mar 59¼ Jan 19¾ Mar 59¼ Jan 19¼ Mar 10¼ Mar 105½ Mar 116¼ Mar 105½ Mar 1111 Jan 75 Jan 33¼ Jan 83¼ Jan 83¼ Jan 83¼ Jan 83¼ Mar 6¾ Mar	Radio-Keith-Orpheum option warrants_Railway & Light Securities Voting common	16 3/6 . 27 1/4 . 2 1/6 . 12 1/4 . 4 1/6	1% 1½ 13 13¼	6,500 525 900 8,200 1,100 500 1,200 1,000 600 1,000 300 1,000	12¾ Jan 15½ ¼ Jan 15½ ¼ Jan 18 1840½ Feb x40½ 15½ Jan 17½ 48 Mar 49 12½ Jan 20½ 21¾ Feb 24¾ 11¼ Jan 12½ 31¼ Jan 12¾ ½ Feb 3¾ ¼ Feb 3½ Jan 105½ Jan 107½ 11¼ Mar 15¾ 105½ Jan 107½ 11½ Jan 12¾ 105½ Jan 107½ 11½ Jan 12¾ 105½ Jan 107½ 11½ Jan 12¾ 11½ Jan 19 17½ Jan 18 3 Jan 9 3 ½ Jan 4¼ 5 Feb 5½	Jan
Class A preferred 100 Niles-Bement-Pond 100 Niles-Bement-Pond 100 Niles-Bement-Pond 100 Niles-Bement-Pond 100 Niles-Bement-Pond 100 North Amer Light & Power common 100 \$6 preferred 100 North American Rayon class A 100 Class B common 100 6% prior preferred 100 North American Utility Securities 100 North American Utility Securities 100 Northeast Airlines 100 Northeas	25½ 5½ 5½ 58 114½ 28½ 28½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240 2,400 	105% Jan 105% Jan 107% Jan 14% Jan 14½ Jan 103 Jan 128 Jan 28 ¼ Jan 28 ¼ Jan 28 ¼ Jan 52 % Mar % Jan 7 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 109 Jan	106 ½ Apr 13 Mar 9½ Jan 2½ Feb 6¼ Jan 2½ Feb 114 ½ Mar 31¼ Mar 31¼ Mar 54¼ Mar 1 Mar 5½ Apr 10½ Mar 108 Mar 108 Mar 14 ½ Apr 27 ¼ Mar	St Lawrence Corp Ltd	43/8 93/4 		4,500 50 10,400 300 	4½ Jan 5% 146 Jan 156½ 8¾ Feb 10¼ 2½ Jan 37 1% Feb 2½ 14 Jan 17½ 134 Jan 70¼ 27¼ Jan 70¼ 27¼ Jan 832 24 Feb 27 64 Feb 81 9% Jan 12½ 2% Feb 3¼ 40 Jan 42% 1 Jan 1½ 1 Jan 11½	8 Mar 8 Feb 2 Feb 4 Mar 6 Feb 2 Mar 6 Mar Mar Mar Mar Mar Mar 4 Mar 6 Mar 6 Mar
Ogden Corp common	114 ¼ 116 ½ 109 22 ¼ 111	35% 378 21 21 110 ¼ 110 ½ 114 ¼ 114 ¼ 116 ½ 116 ½ 109 110 ½ 22 ½ 22 3% 55 55 110 ¾ 111 ½ 	3,400 100 50 60 10 30 3,500 200 600 	3% Apr 18½ Jan 109 Jan 112 Feb 115 Jan 108 Jan 5¼ Mar 18¾ Jan 54 Jan x110¼ Mar 7 Mar 7 Mar 8 Feb 6% Jan	4% Feb 21½ Mar 112¼ Feb 114¼ Mar 118½ Feb 55% Mar 22% Mar 25¼ Mar 113 Jan (7¼ Mar 9 Mar 8% Mar	Seiberling Rubber common Selby Shoe Co Selected Industries Inc common 1 Convertible stock 55.50 prior stock 25 Allotment certificates Sentry Safety Control 1 Serrick Corp class B 1 1 Seton Leather common Shattuck Denn Minling 5 Shawinig'ın Water & Power Sherwin-Williams common 25 5 cum pfd series AAA 100 Sherwin-Williams of Canada Silex Co common Simmons-Boardman Publications—	7½ 16 3% 12½ 96¼ 110½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,100 600 200 200 5,100 600 400 120	16¼ Feb 17½ % Jan 11¼ 6½ Feb 8% 67 Jan 11 75% 3¼ Jan 3% 3% Jan 4¼ 7 Jan 7% 2% Feb 3% 12½ Jan 13% 11½ Feb 97 110½ Apr 115¾ 12 Feb 13 13¾ Feb 16	Mar Mar Mar Mar Mar Mar Mar Mar Jan Mar Jan
Pacific Can Co common Pacific Can Co common Pacific Gas & Elec 6% 1st pfd. 25 5 ½% 1st preferred. 25 Pacific Lighting \$5 preferred. 40 Pacific Power & Light 7% pfd. 100 Pacific Public Service. 40 \$1.30 1st preferred. 40 Page-Hersey Tubes common. 40 Pantepec Oil of Venezuela Am shs. 40 Parker Pen Co. 10 Parker Pen Co. 10 Parker Pen Co. 10 Parker Pen Co. 10 Parker Pen Co. 25 Pennsular Telephone common. 40 \$1.40 preferred A. 25 Pennroad Corp common. 10 Pennsylvania Edison Co \$5 series pfd. 40 \$2.80 series preferred. 40 Penn Gas & Elec class A com 40 Penn Power & Light \$7 preferred. 40 Penn Gas & Elec class A com 40 Penn Salt Mfg Co. 50 Penn Traffic Co. 2.50 Penn Water & Power Co. 40 Pepperell Mfg Co. 100 Perfect Circle Co. 40 Pharis Tire & Rubber. 10 Philadelphia Co common. 40 Per footnotes see page 1473.	103% 44½ 36½	35 ¾ 36 ¼ 36 ¾ 33 33 107 107 ¼ 103 ¾ 5	100 100 80 10 10 13,100 100 150 11,300 75 100 100 11,300 75 100 100 11,300 200 175 200 200	13 Jan 35 Jan 36 Jan 106 ¼ Mar 96 ½ Jan 5 Jan 19 Jan 80 Feb 7% Mar 24 Jan 16% Jan 32 Jan 34 ¾ Jan 31 ¾ Feb 4% Jan 43 Mar 7 Jan 90 Jan 161 Mar 2% Mar 63 Mar 125 Jan 127 Mar 63 Mar 125 Jan 127 Jan 91/2 Jan 91/2 Jan	14¼ Mar 36½ Feb 33 Jan 108 Jan 105 Feb 6 Feb 20 Mar 82 Mar 9 Jan 83¼ Mar 26½ Mar 18¾ Mar 36½ Mar 36½ Mar 36½ Mar 10½ Mar 10¾ Mar	\$3 convertible preferred. \$Simplicity Pattern common. 1 Singer Manufacturing Co. 100 Singer Manufacturing Co. Ltd. Amer dep rcts ord regis. £1 Sloux City Gas & Elec 7% pfd. 100 Smith (Howard) Paper Mills. Solar Aircraft Co. 1 Sonotone Corp. 1 Sonotone Corp. 1 Sonotone Corp. 1 South Penn Oll. 25 South Penn Oll. 25 South Penn Oll. 25 South Penn Oll 25 Southern California Edison. 5% original preferred 25 6% preferred B. 25 5% preferred B. 25 Southern Colorado Power class A. 25 7% preferred . 100 Southern New England Telephone. 100 Southern Pipe Line. 10 Southern Phosphate Co. 10 Southern Pipe Line. 10 Southand Royalty Co. 5 Spalding (AG) & Bross. 1 1 1st preferred. 8 Spanish & General-Corp. Amer dep rcts ord bearer. Amer den rcts ord regis.	243	243 245 3 3 3 3 3 4 2 3 3 3 3 4 2 3 3 3 4 3 4 3	30 500 3.000 200 4,500 600 700 200 200 400 1.000	234 Jan 275 234 Feb 3½ 108 Jan 111 1294 Mar 13½ 2% Jan 35% 334 Jan 654 2% Feb 2% 4¼ Jan 4% 2½ Jan 4½ 28 Mar 30 37 Mar 43½ 29¼ Jan 31½ 40% Apr 24½ 29¼ Jan 31½ 40% Apr 32½ 52½ Jan 15% 67 Jan 75 129½ Mar 130 674 Mar 674 9% Mar 674 40 Jan 95%	Jan Jan Jan Jan Jan Feb Jan Mar Jan Mar Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 7

STOCKS New York Curb Exchange	Thursday (,est Sale Price		Sales for Week Shares	Range sin	ce January 1	1	New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range sin	ce January 1 High
Spencer Shoe Corp Stanti-Meyer Inc Standard Brewing Co	4 3 3/8 8 1 1/8 1 10 0 22 1/2 1 1 0 17 1/8 1 1 10 1 17 1/8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low High 4 4 3 3 4 3 3 5 3 1 1 8 9 10 ½ 21 23 2 3 6 2 3 8 17 ½ 19	400 100 1.300 5.100 1.000 1.050 500 	Low 3 % Jan 2 2 3 Jan 2 Feb Jan 18 / S Jan 2 Jan 16 Jan 17 / 4 Feb 108 / 2 Jan / 4 Jan / 4 Jan 7 / 2 Jan 5 Jan 5 Jan	High 4 1/8 Jan 4 Mar 1 1/4 Feb 10 1/2 Apr 2 3/8 Mar 19 "Feb 18 1/8 Mar 114 Mar 3/8 Jan 71 Mar 9 1/8 Mar fe Jan		Westmoreland Inc	17 	17 17 -956 958 11 11	100 100 	16 Jan 8½ Jan 8 Feb 8% Jan 3 Jan 10 Feb 5½ Mar 110½ Jan 3¼ Jan 7 Jan 7¾ Jan 7¾ Jan 2½ Jan	17 Mar 9½ Mar 10 Jan 13% Mar 4 Mar 1½ Mar 6½ Jan 110½ Jan 4 Mar 10% Mar 10 Mar
Standard Tube class B Startett (The) Corp voting trust ctfs. Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores 6% 1st preferred 5% 2d preferred 2d Sterling Aluminum Products. Sterling Brewers Inc. Sterling Brewers Inc. Sterling Browers Inc. Sterling Inc. Sterling Inc. Sterling Inc. Sterling Inc. Sterling Frods Inc common 5.05 (Hugo) Corp. Stokely Foods Inc common 5.05 (S) CO S1.50 preferred Stroock (S) CO Sullivan Machinery Sun Rav Drug Co Sunray Oli 5½ % conv preferred Stouperior Port Cement class B com Swan Finch Oll Corp.	1 1/2	1½ 1½ 1½ 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	600 1,400 1,000 300 300 300 50 100 300 25 50 125	126 Jan 18 Feb 53 12 Mar 13 14 Jan 5 Jan 43 12 Jan 2 Jan 2 Jan 3 % Jan 12 Jan 3 % Jan 14 Feb 34 Feb 34 Feb 34 Feb 17 % Feb 20 16 Jan 12 Jan 17 Feb 17 Feb 12 Jan 18 Jan 18 Jan 19 Jan 18 Jan 19 Jan 18 Feb 34 Feb 36 Jan 17 Feb 18 Jan 19 Jan 10 Feb 11 Jan 10 Jan 11 Jan 11 Jan 12 Feb 13 Jan 14 Jan 15 Feb 16 Jan 17 Jan 18 Jan	1% Jan 1% Mar 53½ Mar 14 Jan 6½ Mar 46¼ Feb 13½ Mar 10% Feb 4¾ Apr 2¼ Feb 11% Mar % Feb 26% Mar 19% Mar 15½ Apr 10 Mar 10 Mar		BONDS New York Curb Exchange American Gas & Electric Co.— 2% s f debs	Interest Feriod J-J J-J M-S J-J J-D J-D J-J A-O J-J M-S J-J F-A A-O F-A M-S	Last Sale Price	Week's Range or Thursday's Bid & Asked Low High \$103 103 \footnote{14} 107\footnote{14} 107\footnote{14} 107\footnote{14} 104\footnote{18} 109\footnote{18} 109\footnote{18} 109\footnote{18} 108\footnote{18} 108\footnote{18} 108\footnote{18} 128\footnote{18} 128		Range Since January 1 Low High 102 34 105 106 107 32 107 32 109 32 103 38 104 76 99 101 34 107 36 108 34 125 34 128 104 34 106 79 36 84 34 23 36 29 34 23 36 29 4 23 36 29 23 36 29 23 36 29 23 36 29
Taggart Corp common Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd. 100 Texon Oil & Land Co Thew Shovel Co common Tilo Roofing Inc Tishman Realty & Construction Tobacco & Alied Stocks Tobacco Product Exports Tobacco Security Trust Co Ltd Amer dep rets ord regis Amer dep rets ord regis Amer dep ress def reg Todd Shipyards Corp Toledo Edison 6% preferred 100 7% preferred 100 Tonopah Mining of Nevada Trans Lux Corp Transwestern Oil Co 11 Trinz Inc Trunz Tuc Tung-Sol Lamp Works 80c convertible preferred	116½ 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	5½ 5½ 5½ 24½ 25 13¾ 14½ 116 116½ 6 6¾ 22½ 22½ 7 7 7¼ 4¼ 5⅓ 62 62 114 114¾ 20½ 25½ 13 3¾ 20½ 25½ 13 18 11 11¼	100 800 2,800 30 1,100 200 1,300 2,600 100 20 100 1,000 300 1,900 400	5 Jan 23% Feb 12½ Jan 114½ Jan 6 Mar 19½ Feb 6% Jan 58 Jan 58 Jan 58 Jan 58 Jan 10½ Jan 58 Feb 1½ Jan 58 Feb 1¼ Jan 58 Feb 1¼ Jan 58 Feb 1¼ Jan 58 Jan 1¼ Feb 1¼ Jan 1½ Mar 1½ Mar 1½ Jan 10½ Jan	55% Mar 25 Mar 15 1/8 Mar 17 Jan 6% Jan 23 1/2 Mar 7 1/2 Mar 5 1/2 Mar 10 1/2 Mar 11/2 Jan 62 1/2 Mar 10 1/2 Mar 10 1/2 Mar 11/2 Jan 23 1/8 Mar 24 Jan 23 1/8 Mar 24 Jan 23 1/8 Mar 24 Jan 24 Jan 25 Mar 26 Mar 27 Mar 27 Mar 27 Mar 28 Mar 29 Mar 29 Mar 29 Mar 20 Mar		Atlantic City Eiec 31/4s 1984 Avery & Sons (B. F.) — 5s without warrants 1947 Bell Telephope of Canada — 1st M 5s series B 1957 5s series C 1980 Bethlehem Steel 6s 1998 Bickford's Inc 61/2s 1962 Birmingham Electric 41/2s 1962 Birmingham Electric 41/2s 1963 Boston Edison 23/4s 1964 \$△ Central III El & Gas 33/4s 1964 \$△ Central III El & Gas 33/4s 1964 \$△ Central States Electric 5s 1948 △ 51/2s 1953 \$△ Chicago Rys 5s ctfs 1927 Cincinnat St Ry 51/2s A 1952 6s series B 1955 Cities Service 5s 1957 Conv deb 5s 1958 Debenture 5s 1958 Debenture 5s 1958 Debenture 5s 1958 Convecticut Lt & Pr 7s A 1951	M-S J-D M-N Q-F A-O M-S J-D J-D J-D J-D J-D J-J M-S J-D A-O M-N	114¼ 103 102¾ 101¼ 40¾ 40½	\$\frac{114}{4} \frac{114}{4} \frac{114}{4} \frac{114}{4} \frac{114}{4} \frac{119}{4} \frac{119}{4} \frac{119}{4} \frac{119}{4} \frac{119}{4} \frac{119}{4} \frac{119}{4} \frac{119}{4} \frac{110}{4} \frac{100}{4} \	17 1 1 13 30 10 38 72 10 65 - 5 158 33 7	107 108
Udylite Corp. Ulen Realization Corp. Ulen Realization Corp. Union Gas of Canada Union Investment common. United Aircraft Products United Chemicals common. \$3 cum & participating pfd. United Cigar-Whelan Stores. United Cigar-Whelan Stores. United Cigar-Whelan Stores United Cigar-Whelan Stores United Gas Corp common. 1st \$7 preferred non-voting. Option warrants United Light & Power common A Common class B \$6 1st preferred non-voting. United Milk Products. \$3 participating preferred. United Molasses Co Ltd. Amer dep rcts ord regis. United N J RR & Canal Co. United Profit Sharing. 21 10% preferred. United Shoe Machinery common. U S Fail Co class B. U S Graphite common. U S Radiator common. U	2 3/6 2 3/4 3/4 3/4 1 1 6 1/4 5 3/4 1 6 1/4 1	3% 3% 3% 2% 24% 24% 2 % 2 % 2 % 2 % 2 % 2 % 2 %	200 200 200 200 200 200 200 200 40 2,100 1,255 6,700 1,400 1,000 3,100	2½ Jan 2½ Jan 2½ Jan 4½ Jan 5% Feb 3 Jan 1½ Feb 3½ Jan 1½ Feb 16 Feb 1½ Jan 3½ Jan 16 Feb 1½ Feb 15 Mar 38 Feb 53 Apr 35 Mar 35 Mar 90 Feb 4 Feb	4 Feb 234 Jan 736 Feb 254 Feb 658 Feb 17 Mar 62 Mar 246 Mar 246 Mar 3 Mar 1214 Jan 63 Mar 1214 Jan 63 Mar 37 Jan 90 Feb 456 Apr 34 Apr 34 Jan 7 Mar 7446 Jan 654 Jan 655 Jan 655 Jan 656 Jan 657 Jan 657 Jan 658 Jan 6		Consol Gas El Lt & Pr (Balt)— 3 ¼s series N	M-N M-S A-O J-J J-D M-S M-S J-J F-A J-D J-D J-D J-D J-D J-D J-D J		109 % 110 ½ 107 ½ 107 %	2 12 5 5 48 68 6 1 31 7 17 10 2 34 49 25 18 5 1	109 110½ 105½ 107% 102½ 107% 102½ 104 102½ 104 102½ 104 102½ 99 116 99 102½ 96 102½ 96 102½ 104¼ 93¼ 96¼ 101⅓ 104¼ 103¼ 106½ 103 106 58 60¼ 97¾ 98½ 101 104 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 105 101 103 107½ 106⅓ 100⅓ 105¼ 107⅓ 105¼ 106⅓ 104 104¾ 105¼ 106⅓ 104 104¾ 104¾ 106¾ 106¾ 106¾ 104 104¾ 108¾ 106¾ 104 104¾ 108¾ 106¾ 104 104¾ 108¾ 106¾ 104 104¾ 108¾ 106¾ 104 104¾ 108¾ 106¾ 104 104¾ 108¾ 106¾ 104 104¾ 108¾ 106¾ 104 104¾ 108¾ 106¾ 104 104¾ 108¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106
Voting trust cits. Universal Products Co. Utah-Idaho Sugar. Utah Power & Light \$7 preferred. Utah Redio Products. Valvus. Corp common. S4 nonvertiole preferred. Venezuelan Petroleum. Virginia Public Service 7% pfd. 1 Vogt Manu'acturing Waco Aircraft Co. Wagner Baking voting trust cits ext. 7% preferred. Wait & Bond class A. Class B. Wayne Knitting M.Is. Ventworth Manufacturing. West Texas Utility \$5 preferred. Western Air Lines Inc. Western Grocer Co. Western Grocer Co. Western Tablet & Stationery coni. Westmoreland Coal For footnotes see page 1473.	1 22 ³ 4 0 2 ³ 8 0 56 ¹ 2 1 56 ¹ 2 1 5 37 1 11% 100 113 	23½ 24 22% 23% 23% 2% 23% 59% 56½ 57% 5% 5% 78 78 78 78 78 78 40½ 10¼ 11% 112 11% 112 11% 112 11% 112 11% 114 11% 110 110 7½ 7% 7¼ 8% 	590 200 100 200 300 3,100 50 6,600 3,000	18½ Jan 20¼ Jan 20¼ Jan 2½ Jan 1½ Jan 4 Jan 1¼ Feb 27 Jan 1¼ Feb 27 Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 15¼ Feb 15 Jan 15¼ Feb 15 Jan 15¼ Jan 15¼ Jan 15¼ Jan 15¼ Jan 109¼ Jan 100¼ Jan 1	26 Mar 23% Mar 24½ Mar 3% Jan 61 Feb 6 Mar 1% Jan 79½ Mar 2 Mar 40½ Apr 11% Mar 126 Jan 9¼ Apr 3% Feb 9% Mar 18¼ Mar 1½ Mar 1% Mar 10½ Feb 7% Apr 9½ Mar 20 Mar 20 Mar 27½ Feb		A6½s series C 1941 coup) 1955	J-J J-J J-J J-J J-J J-J M-S J-D J-J J-J J-J J-J J-J J-J J-J J-D J-J J-J	94 % 69 % 108 ¼ 12 12 103 106 % 100 % 112 112 112 112 112 112 112 112 112 1	\$24 27 \$28 \(\frac{1}{4} \) 30 \$\frac{1}{28} \) \$\frac{3}{30}\$ \$\frac{1}{28} \) \$\frac{3}{30}\$ \$\frac{1}{28} \) \$\frac{3}{30}\$ \$\frac{1}{67^34} \) 69\% 34\% 408\% 4108\% 4108\% 4120\% 123 \$112 \] \$12 \] \$12 \] \$12 \] \$107\% 107\% 108\% 100\% 110	15 1 18 1 1 11 6 3 3 4 6 36 36 1 18 5 6 115 15	25 28 28 38 24 25 1/4 25 28 7/8 23 25 29 22 1/2 24 1/2 88 1/2 94 7/8 60 68 1/2 29 35 107 1/4 108 1/2 107 108 1/4 100 1/4 100 1/4 100 1/4 100 1/2 106 1/2 107 1/4 108 1/4 106 1/4 116 1/4 116 1/4 118 111 113

NEW YORK CURB EXCHANGE

WEEK ENDING APRIL 7

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High 79½ 81	Bonds Sold	Range Since January 1 Low High	
New Eng Gas & El Assn 5s1947	M-S	803/4	791/6 81	42	721/2 817/8	
5s 1948 Conv. deb 5s 1950 New England Power 3 4s 1961	J-D	801/2	79 ½ 81 79 ¼ 80 ¾ 79 3/8 80 ½ ‡108 108 ½ 99 % 100 ½ 100 ¼ 101	35	721/2 81%	
Conv. deb 5s1950	M-N	801/2	793/8 801/2	111	721/4 815/8	
New England Power 3 4s1961	M-N		\$108 108½		107 108	
New England Power Assn 5s 1948 Debenture 5½s 1954	A-0	997/8	99 % 100 1/8	81	95% 100%	
New Orleans Public Service	J-D	1001/4	100 1/4 101	72	97% 101	
AIncome 6s series A Nov 1949	J-D		+1023/ 1043/		1011/2 104	
N Y State Elec & Gas 33481964	M-N	-	11091/4 111		109 111	
N Y & Westchester Ltg 4s2004	J-J		11061/2 108		1041/4 1071/8	
Debenture 5s1954	J-J		111534		1151/2 1151/2	
North Continental Utility 5½s1948	J-J		90% 91%	14	861/2 95	
Ohio Power 1st mtga 31/2 1000	M-N		1033/4 1033/4	12	10334 10438	
1954	4-0	108%	\$103 ³ 4 104 ³ 4 \$109 ¹ 2 111 \$106 ¹ 2 108 \$115 ³ 4 90 ⁵ 6 91 ³ 4 103 ³ 4 103 ³ 4 108 ⁵ 8 108 ⁵ 8 106 106 ¹ 4	1	108 108 /8	
			106 10674	7	10372 10074	
Ohio Public Service 4s1962 Oklahoma Nat Gas 3%s BAug 1955 Oklahoma Power & Water 5s1948	F-A	127	108 108 ¾ 104 ½ 104 ½ 103 104 104½ 105 45 ½ 46 106 ⅓ 107 107 ¾ 109 107 ¼ 107 ¼ 108 ⅙ 110 115 115 ½ 106 106 ½	3	107% 1091/2	
Oklahoma Nat Gas 33/48 BAug 1955	A-O		104 % 104 %	4.	104% 108	1
Okianoma Power & Water 5s1948	F-A	4	1103 104		1021/2 1031/2	
Facility Fower & Light 081955	F-A		1041/2 105	4	103 1/8 105 1/8	
Penn Central Lt & Pwr 41/s 1977	J-J	1003	451/2 46	3	1051/- 1071/-	
1st 5s1979	M-N	106%	106% 107	13	1063/4 1071/4	
Pennsylvania Water & Power 31/4s_1964	J-D		1071/4 1071/4		106 1071/2	
31/481970	J-J		1108% 110		1071/4 1081/4	
Park Lexington 1st mige 3s	F-A	115	115 1151/2	16	114 117	
Portland Gas & Coke Co	М-9		\$106 106½	Y 1	106 1071/2	
5s stamped extended 1050	J-J	JULY NEW	*100 100	Post of the Contract of the Co	1003/ 1001/	
Potomac Edison 5s E 1950	M-N	1003/	102 1031/2	44	10034 1021/2	
4½s series F 1961	A-O	106%	100 111%	99	100% 102% 106 111% 109 111½ 92% 98%	
Portland Gas & Coke Co— 5s stamped extended 1950 Potomac Edison 5s E 1956 4½s series F 1961 Power Corp (Can) 4½s B 1959	M-8	951/2	\$102 103½ -106 1115% 109 111¼ -95½ 98%	4	9234 9838	
Public Service Co of Colorado—						
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D	435-50	108½ 108½ 104¼ 104¾	1	106% 109	100
Sinking fund deb 4s. 1949 Public Service of New Jersey— 6% perpetual certificates. Queens Borough Gas & Electric— 5½s series A. 1952 Safe Harbor Water 4½s. 1979 Ser Locally I. F. Bur Gs B. 1952	J-D	104 %	104 1/4 104 3/8	9	104 1/4 105 1/8	
6% perpetual certificates	M-N	· Alamana	150 1501/8	20	13714 15014	
Queens Borough Gas & Electric-			100 100 /8		13172 10078	
51/2s series A1952	4-0	4.40 400	99½ 99½ 110½ 111 127½ 127½ 175½ 78	10	981/4 1001/4	
Safe Harbor Water 4½s1979	J-D	110%	110½ 111	25	109¼ 111 127 128	
San Juaquin Di & I wi Us Janan 1802	м-8		1271/2 1271/2	1	127 128	
A Schulte Real Estate 6s1951	.'.D A-0	a to s ee about	1751/2 78	- - 4		
Scullin Steel inc mtge 3s1951 Shawinigan Water & Pwr 4½s1967	A-0	1041/-	1041/- 1045/-	15	86¼ 92 104% 105¾	
	A-0	10474	104 /8 104 /8	11	103 3/4 105 1/2	
Sheridan Wyoming Coal 6s1947	J-J		11043/4 107		103 ³ / ₄ 105 ¹ / ₂ 104 ¹ / ₂ 104 ⁷ / ₈	
South Carolina Power 5s1957	J-J		1105 1051/4		105 105%	
Southern California Edison 3s1965	M-S		104% 104%	10	104 105¾ 107 109	
Southern California Gas 31/451970	A-0	109	127½ 127½ \$75½ 78 86¾ 87 104½ 104½ 104¾ 104¾ \$104¾ 107 \$105 105¼ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾	13	107 109	
South Carolina Power 5s. 1957 Southern California Edison 3s. 1965 Southern California Gas 3½s. 1970 Southern Counties Gas (Calif) 1971 Ist mtge 3s. 1971 Southern Indiana Rys 4s. 1951 Southwestern Gas & Elec 3½s. 1970 Southwestern P & L 6s. 2022 Snelding (A G) deb 5s. 1980	J-J		+1023/ 1051/		1023/ 1043/	
Southern Indiana Rus 4s 1051	F-A		771/4 771/	7	103¾ 104¾ 72½ 81	
Southwestern Gas & Elec 3 4s 1970	F-A		11081/4 1081/4	4	106 1/2 108 1/4	
Southwestern P & L 8s2022	M-S		104 104	1	106½ 108¼ 103 104%	
Spalding (A G) deb 5s1989	M-M		\$103% 105¼ 77¼ 77¼ \$108¼ 108½ 104 104 87 88½	6	831/8 90	
Spalding (A G) deb 5s 1989 Standard Gas & Electric 6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s 1951 Se gold debentures 1957 Standard Power & Light, 6s 1957			93 % 94 % 93 ½ 94 ½ 95 95 % 93 ½ 94 ¼ 93 ½ 94 ¾ 93 ½ 94 ¾ 93 ¾ 94 % 93 ¾ 94 % 93 ¾ 94 % 93 ¾ 94 % 93 % 94 % 93 % 94 % 93 % 94 % 94 %			
6s (stamped) May 1948	A-0	9378	93% 94%	71	86% 97	
Conv 6s stampedMay 1948	A-O	94	93 1/2 94 1/2	119	87 971/4	
Debenture 6s Dec 1 1068	J-D	90 1/4	95 95 /8	17	87 97 ¹ / ₄ 86 ¹ / ₂ 97 ³ / ₈ 86 ³ / ₄ 97	
6s gold debentures 1957	F-A	93 72	931/2 943/4	19	861/2 97	1
Standard Power & Light 6s1957	F-A	33 /4	933/4 945/8	10	861/4 961/2	
AStarrett Corp inc 5s1950	A-0	33	33> -33	6	301/2 37	
Ståndard Power & Light 6s 1957 ∆Starrett Corp inc 5s 1950 Stinnes (Hugo) Corp ∆7-4s 3d stamped 1946	1.4	1950 - Mas		West Co		
Δ7-4s 3d stamped1946	0-4	4 X	1221/4 26	**************************************		
			1221/4 26		A Arthur Art Sa	
Stinnes (Hugo) Industries	A-0	Ē	124 25			
Texas Electric Service 5s1960	J-J		\$24 25 105 \(\frac{1}{4}\) 105 \(\frac{1}{2}\) 107 \(\frac{1}{4}\) 108 \$117 \(\frac{1}{2}\) 119 \(\frac{1}{2}\)	10	104% 106%	
Texas Power & Light 5s1956	M-N		1071/4 108	2	107 1081/2	
On semine A	J-J	45 - 14 St. Mr. 16 . 12 P	+1171/ 1101/		4.171/ .110 .	

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	or Fr	iday's		nds old		since ary 1
As Asset Market Committee)	Lon	High	N	0.	Low	High
Tide Water Power 5s1979	F-A		103	103	- C	8	1017/a	1
Toledo Edison 31/28 1968	J-J		1109	1091/4				109 1/2
Twin City Rapid Transit 51/2s1952	J-D	98				22	961/4	
14		00	, 50 /4	50			0074	00 78
Union Electric Co of Mo 3%s1971	M-N		1111/4	1111/4		5	1111/4	1111/
United Electric N J 4s1949	J-L		11105/	112	1			1111/a
United Light & Power Co-			7.440 /6	***		-	110 72	TITIE
1st lien & cons 5 1/2 s1959	4-0	3.9-43.	110734	1081/4			1071/2	1081/2
United Lt & Rys (Delaware) 51/28_1952	4-0	1041/4			div.	19		104 1/2
United Light & Railways (Maine)				200,0			200 /8	101/2
6s series A1952	F-A	1141/2	1141/2	1141/2		7	1141/6	1153/4
Utah Power & Light Co -	Tay 1						/2	110 /4
Debenture 6s series A2022	M-N	1135/8	1135%	114	70.0	12	1111/4	114
		1 10 10 10 10				7		
Waldorf-Astoria Hotel-								
△5s income debs1954	M-3	371/8	36 %	- 38	. 1	46	241/4	38
Wash Ry & Elec 4s1951	J-D			1071/2		1	107	109
Wash Water Power 31/281964	J-D	1	1109 1/2	1101/2			1083/4	1091/2
West Penn Electric 5s2030	A-0	-	1083/4	1083/4		5		109%
West Penn Traction 5s1960	J-D	1141/4				2		118
Western Newspaper Union-						70		
6s unstamped extended to 1959	F-4	and the second	110034	1011/2			1003/4	101
6s stamped extended to 1959	F-4	913/4	91	913/4		2	85	941/2
MAYORK Rys Co 5s stpd1937	J-D	- Y L	971/2	971/2		1	963/4	
△Stamped 5s1947	J-D		1971/2				963/4	
	1 Page 1					· .	30 /16	

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	day's	Bonds Sold	Range	Since ary 1
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-		42 per 3 5,77					1
△20-year 7sApril 1946	4-0		545%	54%	1	511/2	545/8
Δ20-year 7s	1-1		‡53 ½				
ΔCauca Valley 7s1948	J-D	193/4	19	193/4	28	161/8	193/4
Danish 51/2s1955	M-N		‡63		10 × 10 × 10	62	721/2
Extended 5s1953	F-A		163	-	4 7	60	60
Danzig Port & Waterways-			+00				00
△External 6½s stamped1952	J-J		116	20	With the A	20	21
ALima City (Peru) 61/28 stamped_1958	M-9	-18	171/2	18	4	17	18
ΔMaranho 7s1958	M-N	-	135%	37	11	3412	36
△Medellin 7s stamped1951	J-D	10 mg/2 mg/2	23	23	2	18	23
Mortgage Bank of Bogota 7s1947		100	15.0015.4	1 1			mara d
△Issue of May 1927 △Issue of Oct 1927	M-N		1351/4			331/2	37
	A-0	1	1351/4			36	37
AMortgage Bank of Chile 6s1931	J-D		\$161/2	22		17	171/4
Mortgage Bank of Denmark 5s1972	J-D	· · · · · · · · · · · · · · · · · · ·	1661/2	70		58	69
ΔParana (State) 7s1958	M-8	36	36	36	5	33	36
△Rio de Janeiro 6½s1959	J-3	371/2	37	371/2	16	34	38
ARussian Government 61/2s1919	J-D	5	41/2	5	70	37/8	
Δ5½81921	J-J	47/8	41/4	47/8	217	33/4	

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

RANGE FOR WEEK ENDING APRIL 7

Baltimor	e Sto	ck Ex	change			Ida Maria	
STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Ra	nge sin	ce Janua	rv 1
Par		Low Hig			010		gh
Arundel Corporation Balt Transit Co common vt c Preferred vt c 100 Consol Gas E L & Power com	17 65 ³ / ₄	16½ 17 1.10 1.2 8¼ 8 65¾ 65	25 130 % 784	1.05	Jan Mar Apr Apr	18	Jan Jan
Fidelity & Deposit Co		148 149 45½ 45½ 2.00 2.0 29 29	½ 5 00 581		Jan Jan Mar Feb	150 45½ 2.00 29¾	Apr Mar
Monongahela West Penn Pub Serv— 7% preferred 25 Moore (Tom) Distillery 25 New Amsterdam Casualty 2 U S Fidelity & Guar 50	81	30¾ 30³ 81 85 25 25 35³¾ 36¹	61 38	30 65 25 35½	Jan Jan Jan Jan	85	Jan
Bonds— Baltimore Transit Co 4s 1975 5s series A 1975 Interstate Bond Co 5s 1950	- <u>=</u>	56 ³ / ₄ 57! 67 ¹ / ₄ 68 100 100	4,000	51 59½ 100	Jan	59 69 100	Mar Mar Apr

Boston Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	for Week	Range sin	ce January 1
Par		Low High		Low	. High
American Sugar Refining 100 American Tei & Tei 100 American Woolen * Anaconda Copper 50 Bigelow-Sanford Carpet 6% pfd 100 Bird & Son Inc * Boston & Albany RR 100 Boston Edison 25 Boston Elevated Ry 100	157½ 26¾ 	34% 36% 157% 157% 73% 73% 73% 26% 118% 118% 14 14 102½ 103% 33 34 71% 72%	3,307 418	20 Feb 155% Feb 7% Apr 24¼ Feb 113 Jan 11¾ Jan 965 Jan 32½ Jan 67 Jan	36% Apr 159% Mar 9% Mar 27½ Mar 118% Apr 14¼ Mar 115 Feb 35¼ Jan 74½ Mar
Boston & Maine RR—	21	21 22	430	19 Jan	22½ Mar
7% prior preferred100 6% preferred stasmped100 5% class A 1st pfd stamped100		37¼ 38¾ 3¼ 3¼ 7¾ 7%	815 30 50	26 Jan 1 ³ 4 Jan 4 Jan	41½ Feb 4 Feb 8½ Mar
8% class B 1st pfd stamped100 7% class C 1st pfd stamped100		83/8 81/2 71/2 71/2	300	5 Jan 5 Jan	8 Feb 8 Feb
Boston & Providence RR100	381/4	13 13 38¼ 39	317 240	12% Jan 28½ Jan	14 Jan 42½ Feb
Calumet & Hecla 5 Century Shares Trust 1 Cities Service 10 Copper Range Co *	6½ 15¾ 6	6½ 6½ 27.69 27.69 15% 16 6 6	110 50 135 150	63% Jan 27.10 Feb 13½ Feb 5¼ Jan	7¼ Feb 27.69 Apr 17½ Mar 6½ Mar

STOCKS-	hursday Last Sale Price		Sales for Week Shares	Range sinc	e January 1
Par		Low High		Low	High
Eastern Gas & Fuel Associates—				200	111970
Common	JAF SE	13/4 13/4	20	1% Feb	13/4 Ja
4½% prior preferred100	77	6434 651/4	90	56¼ Jan	
6% preferred100	371/2	361/4 371/2			69 Ma
Eastern Mass Street Ry com100			115	32½ Jan	39¾ Ma
		51/2 51/2	25	4% Jan	6 Fe 105 Fe 77 Ma
6% 1st preferred series A100	1. S. T. T	99½ 100	130	92 Jan	105 Fe
6% preferred B100	The United In	74 74	196	54 Jan	77 Ma
Eastern SS Lines Inc common*	103/4	101/2 103/4	375	81/4 Jan	11¼ Ma 15¼ Ma
Economy Grocery Stores*		15 15	20	14½ Jan 29¾ Mar 19	151/4 Ma
Employers Group Association	301/4	301/4 303/8	200	293/4 Mar	321/a Ja
Engineers Public Service1		11% 12	192	2934 Mar 133 878 Jan 133	13 1/2 Ma
First National Stores	371/2	37% 381/8	289	35% Jan	190 41 % Ma
General Electric	361/4	351/2 361/4	1,003	34% Mar	37% Ja
Gillette Safety Razor Co	103/4	1034 11	1,003	78 Mai	111/4 3/4
fele Povole Copper				7% Jan 1 Jan	11 1/8 Ma
Isle Royale Copper15	13/8	1% 1%	60	1 Jan	1½ Ma
Kennecott Copper	31	301/2 311/4	587	30 Feb	32% Ma
Lamson Corp (Del) common5	1-4-	31/8 31/8	1,050	2% Feb	3% Ma
6% preferred50		29 30	62	25 Jan	30 Ma
Loew's Boston Theatres25	161/2	16 1/2 16 1/2	6	16½ Jan	171/2 Ja
Maine Central RR common100	51/2	5 51/2	217	31/2 Jan	6 Fe
5% preferred100		31 311/2	70	23½ Jan	361/2 Ma
Mass Util Associates v t c1	1	1 1		60c Jan	11/2 Ma
Mergenthaler Linotype*	54	53 1/2 54	30		54 Ma
Narragansett Racing Assn Inc1	91/4	9 91/4	325	7. Jan	9¼ Ma
Nash-Kelvinator5	3 /4	12 121/2	92		
	See upo 1	12 1272	34	11½ Feb	13% Ma
New England Gas & Elec Assn—	31	29 31	100	042/ 77-1	01. 4
5½% preferred*			100	24¾ Feb	31 Ap
New England Tel & Tel100	1041/4	1033/4 1043/4	530	103¾ Apr	107 Jan
North Butte Mining2.50	42c	40c 46c		30c Jan	46c Ma
Northern RR (N H)100	102	102 102	9	98 Jan	104 Fel
old Colony RR100	35c	35c 35c	500	10c Jan	45c Fel
Pacific Mills*	301/2	30 301/2	27	25% Jan	32 1/8 Ma
Pennsylvania RP50	291/4	29 1/8 29 5/8	915		301/8 Ma
Quincy Mining Co25		11/4 11/4	1.200	86c Feb	11/4 Ap
Quility Milling Co		* A A		93/4 Jan	
Reece Button Hole Mach*	13 1/8	1078 1078			
Shawmut Assn.		131/8 131/4	1,310	121/8 Jan	1358 Ma
Stone & Webster Inc	T	83/8 85/8	170		938 Fel
Suburban Elec Securities common	===	41/4 41/2		23/8. Jan	
Forrington Co	33¾	33 33¾	195	32% Jan	. 36 Ma
Jnion Twist Drill5		241/2 25	130	241/2 Mar	28 Ja
Jnited Drug Inc5	2	13 1/2 13 1/2	10	121/2 Feb	141/4 Ma
Inited Fruit Co	78%	771/8 783/8	265	75% Jan	- 80% Ma
Inited Shoe Machinery common 25	71	71 713/4	475	691/4 Jan	74 Ja:
6% preferred25		44 44	55	43 1/4 Mar	441/2 Fe
J 8 Rubber10		45 1/8 45 5/8	130	40% Feb	485% Ma
Vermont & Mass Ry Co100					115 Ma
	- ·	1121/2 1121/2			12½ Ma
Valdorf System Inc	57	111/2 111/2	50	10% Jan	
Varren (S D) Co* Vestinghouse Electric & Mfg50	24 96%	23¾ 24 94% 96%	310 122	20½ Jan 91% Feb	25 1/8 Ma 99 Ma
	1078	01/0 00/8		5476 X CA	00 1110
Bonds-					
Boston & Maine RR—		R supplement to be	10. 117		
Inc mtge 41/2 w series A1970	601/2	60 60 1/2	\$11,000	52¾ Jan	60½ Ap

OTHER STOCK EXCHANGES RANGE-FOR WEEK ENDING APRIL 7

Chicago	Thursday	Week's	hange Sales for Week		
STOCKS—	Last Sale Price	Range of Prices Low High	Shares	Range sine	e January 1 High
Advanced Aluminum Castings5	5	5 5½		4% Jan	5% Ma
Allied Laboratories common* Allis Chalmers Mfg Co*	35	18½ 18½ 35 35 35 35	300	17½ Jan 35 Apr 35 Apr	20½ Jan 39¾ Jan 35 Ap
Ex-rights American Tel & Tel Co capital 100	1	35 35 157% 157½	100 350	156 1/8 Jan	159½ Ma
Armour & Co common5 Aro Equipment Corp common1	<u>-</u>	5 1/4 5 3/8 8 8	300 150	5 Jan 7% Mar	6 J ai 9 Jai
Asbestos Manufacturing Co common_1 Athey Truss Wheel capital4 Aviation Corp (Delaware)3	 	1 11/8 6 6 37/8 37/8	200	1 Jan 4% Jan 3% Jan	1% Jar 6% Ma 4% Feb
Bastian-Blessing Co common* Belden Mfg Co common* Bendix Aviation Corp common5		22 22 15 15 363/8 363/8	- 50	20 Jan 14¼ Mar 33% Jan	15¾ Jai 37% Ma
Berghoff Brewing Corp1 Binks Mfg Co capital1 Borg-Warner Corp common5	10 361/4	9 ³ / ₄ 10 6 ¹ / ₄ 6 ¹ / ₄ 35 ¹ / ₂ 36 ¹ / ₂	50	8 Jan 5 Jan 34¾ Jan	10 ¼ Ma 6 % Ma 38 ¼ Ma
Brach & Sons (E J) capital* Brown Fence & Wire class A pfd*	=	23 23 17½ 17½	50 150	18% Jan 14% Feb 3¼ Feb	
Common1 Bunte Bros common10 Burd Piston Ring common1	 	4 1/8 4 1/4 23 1/2 23 1/2 4 1/2 4 5/8	10	20 Jan 4½ Jan	whether the middlesses
Butler Brothers10 Central Illinois Pub Serv \$6 pfd*	10 92	10 10 10 91 92	200 180	9 Jan	10% Ma
Central & South West Util com50c Preferred	52 1/2 59 1/2 8 1/4	1/2 5/8 59 1/2 60 8 1/4 8 3/8	900 110	90 Jan ½ Mar 58¾ Jan 7½ Jan	63½ Fe 10½ Jan
Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred 5 Chicago Richitago Florita common 5	-61/4 	13 ³ / ₄ 13 ³ / ₄ 6 ¹ / ₈ 6 ³ / ₈ 48 49 91 91	50 15,750 200 50	12% Jan 4% Feb 45 Jan 82 Jan	6¾ Ma
Chicago Flexible Shaft common	53¾ 60	53¾ 53¾ 60 60	100 50	53 ³ / ₄ Apr 55 Jan	54 Ma 60 Ap
Commonwealth Edison common25	15% 26%	15½ 15% 25% 26%	950 7,900	24¾ Jan	263% Ap
Consolidated Biscuit common1 Consumers Co— Com part shrs v t c class A*		45% 43% 10 10	50	4 1/8 Jan 5 Jan 20 Feb	12¼ Ma
Container Corp of Amer common20 Crane Co common25 Cudahy Packing Co 7% cum pfd100	22 100	22% 22% 21 22½ 100 100¼	850 310	19 Feb 9334 Jan	22½ Ap 102 Ma
Curtis Lighting Inc common2½ Dayton Rubber Mfg common1	2	2 2¼ 17 17	50	2 Apr 15½ Jan 37% Feb	
Deere & Co common* Diamond T Motor Car common2	_	39% 39% 15% 15%	. 50	141/4 Feb	15 1/8 Ap
Dixie-Vortex Co common * Dodge Mfg Corp common * Domestic Industries Inc class A 1	 -61/8	16 16 12 12 6 6 %	500	15½ Jan 10½ Jan 5¾ Jan	6 % Ma
Electric Household Util Corp5 Elgin National Watch Co15	=	9½ 9½ 30½ 31%	550 250	8 Jan 29% Jan	10 Fe
Fitz Simons & Connell Dk & Dredge Co common*	11	11 11		11 Apr	12½ Ja
Four-Wheel Drive Auto10 Fox (Peter) Brewing common5	61		400		
Gardner Denver Co common	3 ³ / ₄ 42 57 ³ / ₄	17½ 17½ 3¾ 3¾ 4158 42 5738 58	50 800 100 650	16½ Jan 3½ Jan 415% Apr 51¾ Feb	18 Ma 4 Ma 42 ³ 4 Ma 59 ⁵ 8 Ma
General Outdoor Adv class A* Gillette Safety Razor common*		42 1/8 42 1/8 10 1/8 10 1/8		42 % Apr 8 Jan	
Goldblatt Bros Inc common*	Ξ.	71/8 71/8		7 Feb	8 Ja
Goodyear Tire & Rubber common* Gossard Co (H W) common* Great Lakes Dr & Dk com*	Ē	43 1/8 43 1/8 13 1/2 13 1/2 20 1/8 20 1/2	50	38 Feb 13 Jan 19	45 Ma 15 Ma 20¾ Ja
Harnischfeger Corp common10 Heileman Brew Co G cap1 Hibb Spencer Bartlett common25	=	83/s 83/s 11 11 42 42	350 250 10	8% Feb 9¼ Jan 37 Jan	9 Ma 11 ¹ / ₄ Ma 43 ¹ / ₂ Ma
Horders Inc common * Hupp Motors common (new) 1	13	13 13 1½ 1½			
Illinois Brick Co capital10	4	4 4	100	4 Mar	4% Ja
Illinois Central RR common100 Indep Pneumatic Tool v t c*	15¾ 21	20 21	650	10½ Jan 19½ Jan	17% Ma 22 Ma
Joy Mfg Co common1	70% 11	70% 70% 11 11	3 30	70% Apr 10½ Jan	73½ Ja 11½ Fe
Kentucky Util jr cum pfd50					49½ Ma
La Salle Ext Univ common5	_		2,450		23/4 Ap
Libby McNeill & Libby common 7 Lincoln Printing Co common 8 \$3 1/2 preferred 8	7¾ 	7½ 7¾ 1½ 1½ 18% 19		6¾ Jan % Jan 15½ Jan	7% Ms 1½ Ms 19 Ms
McCord Rad & Mfg class A	293/4	293/4 30		15½ Jan 22¾ Jan	33 Ma
Marshall Field common	-		2 100	13% Jan	15 M
Mickelberry's Food Prod common 1 Middle West Corp capital 5 Midland United Co- Convertible preferred 4		10% 10%		5½ Mar 9¾ Feb	6¼ Ja 11½ Ma
Convertible preferred A Midland Util 6% prior lien 100 7% prior lien 100	20% 81/4		2 200 2 150 2 350	19½ Feb 5¾ Mar 5½ Mar	
Miller & Hart— Common stock vtc. \$1 prior preferred. Montgomery Ward & Co common. •					2¼ Ja 10¼ Ja 48¼ Ma
Nachman Springfilled common ** National Cylinder Gas common 1 National Pressure Cooker common 2	=	161/4 161/ 121/4 121/ 121/4 121/	4 200 4 100 2 100 250	42% Feb 14% Jan 11% Feb 12% Mar	48 1/4 M
Noblitt-Sparks Ind Inc capital5	35	34 35 36% 367 18 181	2 100 250 4 50 4 300	32½ Jan 33% Jan	37 F 38% M
Northwest Airlines, Inc.— Northwest Bancorp common. Northwest Bancorp common. North Mest Util pr lien pfd	s2 201/8	1% s2 20 201	750 500	1% Apr 16% Jan	20½ M 2¾ M 20½ M
North West Util pr lien pfd100 7% preferred100	331/4	118 118 31½ 33½	10 510	95 Jan 22 Jan	118 M 34 M

	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since	January 1
Par -		Low High		Low	High
Ontario Mfg Co common*		, 15 15	30	15 Jan	15 Jan
Peabody Coal Co B common5	187 <u>-1</u> 974	33/4 37/4	700	31/8 Jan	41/a Mar
Penn Elec Switch class A10 Penn Gas & Elec class A common*	1	18 18 1 1	50 50	17 Feb 34 Jan	18½ Feb
Pennsylvania RR capital50	29 %	291/4 291/		26 Jan	1 1/8 Feb 30 Mar
Quaker Oats Co common	74	72 74	50	71 Jan	74¼ Jan
Raytheon Mfg Co 6% preferred5 Reliance Mfg Co common10	4½ 19	4 4½ 19 19	2,150 100	3½ Jan 17¾ Mar	4% Jan 19% Mar
Sangamo Electric Co common*	#4.5	221/2 221/2	100	21¼ Jan	23¾ Feb
Schwitzer Cumming conital 1	131/2	131/2 131/2	200	11 Jan	13½ Mar
Sears Roebuck & Co common* Serrick Corp class B common*	88 1/4 4	87½ 88¼ 4 4		85 Feb	90½ Jan
	121/4	4 4 12 12 14		3% Jan 10% Jan	43s Feb 123s Mar
South Bend Lathe Works capital 5		231/4 231/4		21% Jan	24 Feb
Southwest G & E 5% pig100	107	107 107	10	106½ Feb	107 Apr
Spiegel Inc common2 St Louis National Stockyards capital_*	73/4 283/8	7 1/4 7 3/4 28 7/8 29 3/4		6 Feb 28% Apr	7¾ Mar 43 Jan
Standard Dredge preferred20	19	17 19	900	16 Jan	19 Apr
Common1	23/8	x21/8 21/2	5,200	2 Jan	2½ Apr
Standard Oil of Indiana capital25		33% 33%	100	32% Mar	343g Jan
Stein & Co (A) common* Stewart-Warner Corp common5		14 1/8 14 1/8 13 1/8 13 5/8	300	13½ Jan	14½ Apr 13¾ Jan
Sundstrand Machine Tool common5	1534	15% 15%	550 300	12¼ Jan 15½ Feb	18¼ Jan
Swift & Co capital25	311/2	311/2 313/4	800	27 1/8 Jan	31% Feb
Texas Corp capital 25 Trane Co (The) common 2	47%	47% 47% 13½ 13½	100 100	45% Feb 12 Jan	49¾ Jan 13% Mar
U S Steel common*		511/2 52	400	51 Feb	55 Mar
7% cumulative preferred 100 Utah Radio Products common 1	122 5 %	122 122 5½ 5¾	400 500	120 Jan 3¾ Jan	122 Feb 6 Mar
Walgreen Co common* Western Union Telegraph com100 Wieboldt Stores Inc—	<u></u>	26¾ 26¾ 46¾ 46¾		26% Apr 42¼ Jan	27½ Feb 46% Apr
Cum prior preferred*	State of the	1001/4 101	30	98½ Jan	101½ Mar
Woodall Indust common2 Wrigley (Wm Jr) Co capitala	51/4	5 1/4 5 3/4 65 1/8 65 1/4	800 150	4½ Jan 63¼ Jan	5¾ Apr 69 Jan
Zenith Radio Corp common*	-	35% 35%	50	34 Feb	39% Mar
Unlisted Stocks-					
American Radiator & St San com	91/2	91/4 91/2		9 Feb	10¼ Mar
Anaconda Copper Mining50 Atch Topeka & Santa Fe Ry com100	26 1/8 	25 3/4 26 1/8	350 	24¾ Jan 56½ Jan	27½ Mar 68¾ Mar
Bethlehem Steel Corp common*		59 59	100	56% Jan	60½ Jan
Curtiss-Wright1 General Electric Co	36	5½ 55/8 35½ 363/8		5½ Mar 35% Feb	6½ Jan 37% Jan
Interlake Iron Corp common *		71/2 71/2		7 Jan	8¼ Mar
Martin (Glenn L) Co common1		19% 20%	oley 250	16½ Jan	20% Mar
	121/2	121/8 121/2		115% Feb	13% Mar
Nash-Kelvinator Corp5 New York Central RR capital	18 1/8	18½ 18%		15% Jan	20 % Mar
Paramount Pictures Inc1 Pullman Inc*	10 <u>1</u> 20	251/4 251/2	300	231/4 Feb	27½ Mar
Pullman Inc* Pure Oil Co (The) common*	17	41 41 16% 17	100 550	37% Jan 15% Feb	43¾ Mar 18 Mar
Radio Corp of America common	91/2	91/4 95/		9¼ Feb	10¼ Jan
Republic Steel Corp common	10 //8	16¾ 17	600	163/4 Apr	18% Mar
Standard Brands common*		531/8 531/8	100	28% Mar 52% Feb	31% Mar 54% Jan
Standard Oil of N J25 Studebaker Corp common1	15	14 ³ / ₄ 15	550	14 1/4 Feb	1634 Mar
U S Rubber Co common10				40½ Feb	46¾ Mar
			in the year		

Gincinnati Stock Exchange

	STOCKS—	Thursday Last Sale Price		k's ige rices	Sales for Week Shares	Rai	nge sin	ce Januai	r y 1	
	Par		Low	High	19.	Lo	าข	Hi	gh	
	Aluminum Industries*		9	9	26	9	Mar	93/4	Feb	
	American Laundry Machine20	271/2	27	271/2	170	251/4	Feb	281/4		
	American Products part pfd*	103. V8. V. S.	51/2	51/2		4	Feb		Mar	
	이번 살아보다 하는 것은 항상 전에 보이지 않아 있다면 하지만 하지만 보다 보다 한 점점	. r = -	0/2	0 /2	700				1.119(1	
	Baldwin8	3	81/2	83/4	153	8	Jan	9	Mar	
	Churngold*	12	12	12	24	101/2	Mar	133/4	Mari	
	Cincinnati Ball Crank5	33/8	33/8	33/8	100	21/2	Feb	378	Mar	
	Cincinnati Gas & Electric preferred_100			104%	186	99	Jan	1047/8	Apr	
	Cincinnati Street50		85/8	85/8	30		Jan	9	Mar	
	Cincinnati Telephone50	761/2	761/2	77	213	72	Jan	78	Mar	
	Crosley Corp*		183/4				Feb	21	Mar	
1	Drosley Corp		18 74	1074	30	11/8	100		ATTUL	
	Dow Drug*	71/2	7%	71/2	153	51/4	Jan	71/2	Mar	
	Eagle-Picher10	T	103/4	10 %	413	103/4	Apr	12	Jan	
	Gibson Art	35% ⋅	35%	35¾	20	29	Jan	361/4	Mar	
	Hatfield*	4 1/a	41/8	41/8	51	31/4	Jan	41/4	Mar	
	Hobart A*		40	40	10	39	Mar	40	Jan	
	Burgaran Lawer and Salah S		70	-10					12.00	
	Kroger•	331/4 /	331/4	341/4	197	313/4	Jan	35%	Mar	
	Leonard*		21/4	21/4	10	21/4	Mar	2 1/2	Jan	100
	Lunkenheimer*		22	22	50	21	Jan	221/4	Jan	1000
	National Pumps*	_	2	2	100	2	Mar	2	Mar	1000
	Procter & Gamble	543/8	54%	55	319	54	Feb	581/8	Jan	
	8% preferred100		227	228	96	227	Apr	228	Apr	
			40				Jan .			
	Randall B*		33/4	4	140		Jan	4	Mar	
	Rapid*	-	15	15	200	10	Jan	15	Apr	
			a'v T	1		407/		451/	F1-1	75
	U S Playing Card10			443/8			Jan		Feb	
	U. S. Printing	11		11	32		Jan		Apr	
	Preferred class A50		37	37	25	36	Mar	38%	Mar	
		1.54								
		1100								
	Unlisted—					0.00			100	
	American Rolling Mill25	131/8	13	131/8	120	12	Jan	141/4	Feb	
	Columbia Gas					41/	Ton	E 1/-	Mar	
	Columbia Gas	43/8	4 1/8	4 5/8	265	478	Jan	0 74	MM	
4	General Motors10	581/a	571/	58 ½	187	517/	Feb	593%	Mar	
	General Motors	JO 78	3178	0078	101	5276	17.7	, ,,,		
	Standard Brands	301/4	297/	301/4	148	28%	Jan	311/2	Mar	
			20 78	00/4	0		1 977			
	Timken Roll Bear*		4436	443/8	70	443/8	Apr .	48%	Jan	
			/0	70		-				

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING APRIL 7

Cleveland Stock Exchange

	STOCKS—	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range sinc	e January 1 High
	American Coach & Body5 Brewing Corp of America3		11¼ 11¼ a50 a50	150 12	10 Jan 40¾ Feb	11% Mar 51 Mar
	City Ice & Fuel	= :	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	116 212 10 882	15 Jan 63 Jan 113½ Jan 1358 Mar	17 % Mar 71 Mar 114 Apr 15 Mar
	Goodrich, B F	<u></u> , 	a44 % a45 % a42 % a43 % 45 45	77 182 75	40 1/8 Feb 36 5/8 Feb 44 Feb	48% Mar 44% Mar 45 Feb
The second second	Halle Bros preferred 100 Hanna M A \$5 cum pfd 6 Interlake Steamship 9 Jaeger Machine 6 Kelly Island Lime & Tr 8	 34 115%	50 50 106 106 33 ³ / ₄ 34 21 21 11 ⁵ / ₈ 11 ⁵ / ₈	150 25 193 20 244	43½ Jan 106 Apr 31 Feb 21 Mar 11 Mar	50 Apr 107½ Feb 34 Apr 23 Jan 12¾ Jan
	Medusa Portland Cement. Metropolitan Paving Brick National Refining new National Tile Nestle LeMur class A	18 	$\begin{array}{ccccc} 17^{3}\!\!/_{4} & 18 \\ 4^{1}\!\!/_{2} & 4^{1}\!\!/_{2} \\ 11^{3}\!\!/_{4} & 11^{3}\!\!/_{4} \\ 1^{1}\!\!/_{2} & 1^{1}\!\!/_{2} \\ 8^{1}\!\!/_{2} & 8^{7}\!\!/_{8} \end{array}$	110 574 11 220 469	15¾ Mar 3½ Jan 10% Feb 1½ Apr 6¼ Jan	18 Feb 4½ Mar 11¾ Mar 2 Jan 9 Feb
	Patterson-Sargent ° Reliance Electric 5 Richman Bros ° Standard Oil of Chio 255 Thompson Prod Inc °		15 1/4 15 1/2 12 1/4 12 1/4 35 35 a43 1/8 a43 1/8 a36 1/8 a36 1/8	450 25 210 30 20	13 % Jan 12 Feb 32 % Jan 40 % Jan 33 % Jan	15½ Apr 12% Mar 50 mar 43% Feb 39% Mar
	Van Dorn Iron Works	7 a3534	17 ³ ⁄ ₄ 18 ¹ ⁄ ₈ 7 7 2 ¹ ⁄ ₈ 2 ¹ ⁄ ₈ 11 11 105 105 22 ³ ⁄ ₄ 22 ³ ⁄ ₄ a35 ³ ⁄ ₄ a35 ³ ⁄ ₄	470 200 187 50 5 29 60	15¾ Jan 5¼ Jan 2 Jan 8¾ Jan 100 Jan 20 Feb 35½ Mar	19½ Jan 7% Mar 2¼ Jan 12¾ Feb 105 Feb 24½ Mar 37% Mar
	Unlisted— Cleveland Graphite Bronze com1 Firestone Tire & Rubber common10 General Electric common0 Glidden Co common0	a36 a19%	a40 % a40 % a42 ½ a42 % a35 % a36 a19 % a19 %	35 45 •230 30	39% Mar 39% Mar 35 Feb 19 Feb	41 1/8 Jan 43 3/8 Mar 37 5/8 Jan 20 3/8 Jan
	N Y Central R R common	a18% a52	a18 1/8 a18 5/8 18 7/8 19 a16 3/4 a17 a51 1/2 a52	55 151 77 252	17 Feb 17½ Feb 16¾ Mar 51½ Jan	20¼ Mar 19¾ Mar 18 Mar 55 Mar

WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

	STOCKS—	Thursday Last Sale Price	Week's Range of Prices Low High	Shares	Range since Janu	iary 1 High
	Baldwin Rubber common1 Briggs Mfg common* Brown, McLaren common1	6% 	6% 6% 31¼ 315 1½ 1½	300 225	6 % Jan 7 27% Jan 31	½ Jan ¾ Mar % Feb
4	Continental Motors common1 Crowley, Milner common*	-41%	5 % 5 % 4 % 4 %			1/8 Mar 7/8 Apr
	Detroit & Cleveland Nav common_10 Detroit Edison common	6 1/8 19 5/8 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,245 400	18% Jan 20 75c Jan 1	½ Mar % Mar Mar Mar ¼ Jan
	Ex-Cell-O Corp common3 Federal Motor Truck common*	29 	28 29 6% 7%	435 874	23 Jan 29 5¼ Jan 7	Apr 4 Apr
	Gar Wood Industries common 3 General Motors common 10 Goebel Brewing common 1 Graham-Paige common 1	5 1/4 -3 5/8 1 5/8	5 1/4 5 1/4 57 3/4 57 3/4 3 1/2 3 5/8 1 5/8 1 5/8	575 824	52½ Jan 59 2¾ Jan 3	½ Mar ¼ Mar ¾ Mar ¾ Mar ¾ Mar
	Hoover Ball & Bearing common	12 60c 	19 19 ½ 12 12 ½ 57c 60c 2 % 2 % 23% 23½	620 610 100	12 Feb 12 50c Jan 70	1/4 Mar 3/4 Mar c Feb 3/8 Jan Mar
	LaSalle Wines common2	45/8	45/8 45/8	1,000	4½ Jan 5	½ Mar
	Masco Screw Products common 1 McClanahan Oil common 1 Michigan Die Casting common 1 Mich Stl Tube common 6 Murray Corp common 10		1 1/8 1 1/8 28c 30c 1 1/2 2 5 5 9 3/4 9 3/4	429 2,000 100	24c Jan 36 $1\frac{1}{2}$ Jan 2 5 Jan 5	% Mar c Feb Mar % Feb % Mar
	Park Chem Co common 1 Packard Motor Car common 9 Parke, Davis common 9 Peninsular Metal Products common 1 Prud Invest common 1	- 4 	27/8 27/8 4 4 281/2 285/8 13/4 13/4 17/8 2	200 745 600	35% Feb 4 28½ Feb 30 1% Feb 1	3/8 Feb 1/4 Mar 3/4 Feb 1/8 Mar 1/8 Mar
	Rickel (H W) common2 River Raisin Paper common*	3 1/8 	31/8 31/4 35/8 35/8			% Mar % Mar
	Scotten-Dillon common10 Standard Tube class B common1 Tivoli Brewery common1	-	10½ 10½ 1% 1½ 3 3½	2,000		Jan % Mar ¼ Mar
2000	Union Invest common * United Specialties 1 U S Graphite common 5 U S Radiator common 1 Universal Cooler B *	5½ 	5½ 5½ 5% 6 9½ 9½ 35% 35% 25% 2¾	345 186 200	5¾ Jan 63 9½ Apr 91	% Jan % Feb ½ Apr % Mar Mar
. 9	Walker & Co class A* Warner Aircraft common1 Wayne Screw Prod common4	=	32½ 32½ 1 1 4¼ 4¾	400		Mar ¼ Mar ½ Mar

Los Angeles Stock Exchange

STOCKS—	15.	ursday Last ile Price		Sales for Week Shares	Range since	
Aircraft Accessories Corp	50c 1 1 2 1	5½ 	2 ¹ / ₄ 2 ¹ / ₄ 5 ¹ / ₂ 5 ⁵ / ₈ 40 40 1.95 1.95 1.95 1.95 a30% a20%	2,700 100 160	Low 2 Jan 434 Jan 35 Jan 1.80 Jan 1.30 Jan 21 1/4 Mar	#ich 234 Feb 6 % Feb 42 Feb 2.00 Feb 1.95 Mar 22 Mar
Central Investment Corp	1 5 1 5	6 883 ½ 9 ½ 850 ½ 12 ½ 10 ¾ 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,360 1,350 70	45 Jan 6 Apr 9 1/2 Jan 20 1/2 Jan 7 1/8 Jan 12 Jan 8 1/4 Jan 30 Mar	55 Apr 65% Jan 105% Feb 235% Mar 9½ Apr 13½ Mar 10% Apr 37 Apr
Farnsworth Television & Radio_Farmers & Merchants Nat1 Bank. Foster & Kleiser Company_General Motors Corp common. Gladding, McBean & Co_Goodyear Tire & Rubber Co_Hancock Oil Co class A common_Hondiulu Oil Corp_Hudson Motor Car Co_Hunt Bros Packing common_Jade Oil Co_	_2.50 10 * * * 10	a57% a43% 47% -9%	11% 12 480 480 a2.90 a2.90 a57% a58% 12¼ 12¼ a43% a43% a43% 47¼ 47½ 29 29 9½ 9½ 9½ 9½ 16c 19c	396 550 25 639 100 310 200	38½ Jan 47¼ Apr	1411 Jan 480 Apr 2.50 Jan 5914 Mar 121/2 Jan 421/4 Mar 50 Jan 31 Mar 101/2 Mar 93/4 Apr 21c Mar
Lincoln Petroleum Co	1 1 1 10 25 25 1	43c 16½ 1.15 — 15 — 43 —	42c 43c 16 16½ 1.15 1.15 30 30 26c 29c 41 41 15 15 32¼ 32¼ 43 0¼ 43 0¼ 43 6¼ 6¼ 6¼ 31 31 9% 10	100 600 300 200	10 Jan	or Jan
Safeway Stores, Inc. Shell Union Oil Corp. Signal Petroleum Co Calif. Sinclair Oil Corporation. Soiar Aircraft Company Sontag Chain Stores Co Ltd. Southern Calif Edison Co Ltd. 6% preferred class B. 5½% preferred C. So. Calif Gas Co 6% preferred. Southern Pacific Co. Transamerica Corp. Transcontinental & West Air, Inc. Union Oil of California. Western Air Lines, Inc. Yosemite Portland Cement pfd.	15 -1 -1 -2 -25 -25 -25 -25 -25 -25 -25 -25	1236 3 ¼ 23½ 23½ 293¼ 36% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	786 500 100 2,146 326 323 635 60 500	8c Apr 10 ³ 4 Jan 3 Jan 8 ³ 6 Jan 23 Feb	9c Apr 12% Apr 3¼ Jan 9½ Mar 24½ Feb 31½ Feb 36¼ Mar 31¼ Mar 9¾ Mar 19¾ Mar 19¾ Mar 4 Mar 4 Mar 4 Mar
Mining Stocks— Alaska Juneau Gold Mining Co.— Black Mammoth Cons Mng Co.— Cardinal Gold Mining Company.— Cons Chollar G & S Mng Co.— Imperial Development Co Ltd.——	10c 1 1	-8c 	6 1/4 6 3/8 8c 8c 3c 3c 3c 1.25 1.25 1/2 c 1/2 c	530 11,000 2,400 100 2,000	534 Mar 6c Jan 1½c Feb 1.15 Jan ½c Apr	6% Jan 8c Apr 3c Fet 1.30 Jan 1½c Mar
Unlisted Stocks— Amer Rad & Std Sani Corp———— American Smelting & Refining Co- American Tel & Tel Co————————————————————————————————————	* 100 a 14 50 106 25	 157 ³ / ₄ a a65 ⁷ / ₈	a9 % a9 % a9 % 37 ½ 37 ½ 157 % a157 % a43 % a43 % a64 % a66 % a28 % a28 % a 4	35 127 439 50 380 65 60 192	9 Jan 36% Feb 156¼ Jan 42½ Feb 24% Jan 56 Jan 3% Jan	10¼ Mar 37½ Apr 157½ Mar 43% Feb 27 Mar 67½ Mar 4¼ Feb
Baldwin Locomotive Works v t c Barnsdall Oil Company Bethlehem Steel Corp Boeing Airplane Co Borden Co	13	19½ a59¾ a14⅓ a31	19½ 19½ a16% a16% a58¾ a59¾ a14% a15% a30¼ a31	125 10 110 60 31	19¼ Feb 16% Jan 58% Mar 30 Mar	21½ Mar 18¼ Mar 60¾ Mar 30½ Mar
Case (J I) Co		a48 5% 45% a15 1/4 a13 1/2 a5 5/8 16 3/4 a4 3/8	a36 % a36 % a48 % a48 % a48 % a48 % a15 % a15 % a55 % a5% a5% a5% a5% a5% a5% a5% a5	50 25 600 45 94 11 45 110 29 380 40 50	5% Jan 30% Mar 5% Mar 17 Jan 4% Feb	35¼ Feb 45½ Feb 5 Feb 15½ Jan 34 Jan 15 Feb 6 Mar 30% Mar 6⅓ Jan 17 Jan 4% Feb
General Electric Company General Foods Corp Great Northern Railway Co Int'l Nickel Co of Canada International Tel & Tel Kennecott Copper Corp Libby, McNeill & Libby Loew's, Inc	***************************************	a425/8	35½ 36 a41% a42% 32½ 32½ 25% 26 14¼ 14¼ 30¾ 30¾ a7% a7% a61½.a61¼	555 140 100 320 329 220 50 35	35 % Feb 41 % Jan 28 % Jan 25 % Apr 12 Jan 30 % Feb 7 Jan	37½ Jan 41% Jan 32% Apr 27¾ Jan 14¼ Apr 32% Mar 7% Mar
Montgomery Ward & Co Inc	1 10 10 1 1 50	a85% 17 a19¼ a21% a17½	a43 % a44 % 18 ½ 18 % a8 % a8 % a8 % a9 % a9 % a19 % a19 % a4 a25 ½ a25 ½ a25 ¼ a21 ¼ a21 ¼ a21 % a40 % a41 % a17 % a17 %	60 705 30 299 130 17 70 349 110 110	44% Mar 15% Jan 8% Jan 16½ Jan 18½ Feb 3% Jan 26% Jan 20½ Feb 42 Mar 15% Feb	4734 Mar 20% Mar 9 1/4 Feb 1831 Mar 19 1/2 Mar 4 1/4 Mar 29 1/8 Mar 22 1/2 Mar 42 3 Mar 18 Mar
Radio Corp of America Republic Steel Corp Sears, Roebuck & Co Scoony-Vacuum Oil Co Southern Railway Company Standard Brands Inc Standard Oil Co (Indiana) Standard Oil Co (N J) Studebaker Corporation Swift & Company		a165/8 a881/4 15 a313/8	9 1/4 9 1/4 a16 % a16 % a87 % a88 1/4 12 3/4 12 3/4 a22 4 a24 1/4 a29 3/4 a30 3/4 a32 5/6 a33 3/6 a53 3/6 a53 3/6 15 15 a31 % a31 %	398 216 44 170 115 52 170 50 366 95	9¼ Feb 17¼ Mar 88½ Mar 12 Feb 22¼ Jan 	10 1/4 Jan 18 1/2 Jan 88 1/2 Mar 13 1/8 Mar 27 1/8 Mar 33 1/3 Feb 55 Mar 16 3/4 Mar 31 1/2 Feb
Texas Corp (The)	25 10 100	a475/8 a343/4 a245/8 a281/4	a47½ a47¾ a345% a34¾ 14 14 a785% a78⅓ 103⅓ a104⅓ a24¾ a245% a28 a28 %	44 156 165 66 140 67 140	46½ Feb 13¼ Jan 78% Feb	46½ Feb

footnotes see page 1479.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 7

	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	e Janua ry 1 High
United Corporation (Del) US Rubber Co	=======================================	a1 1/4 a1 1/4 a44 7/8 a45 1/2 51 5/8 51 7/8	5 165 566	1¼ Jan 44 Mar 51% Mar	1½ Mar 47% Mar 53¼ Mar
Warner Bros Pictures, Inc. 5 Western Union Telegraph Co. 100 Willys-Overland Motors Inc. 11 Woolworth Company (F W) 10		a12¼ a12¼ a46¾ a46% 9 9 a38¾ a39	15 80 925 34	12 Jan 42% Feb 6¼ Feb 37 Jan	14 Mar 47¾ Mar 9 Apr 39¾ Mar

Philadelphia Stock Exchange

STOCKS—	Thursday Last Sale Price	Ra		Sales for Week Shares	Ra	nge sinc	e Janua	гу 1
Par			High			ow -		gh
그 = "그=1. 그림으로, 그리즘 모르네이라면 바로를 하고싶습니다.	15 %		151/2	182	14%	Jan	16%	Jan
American Stores	15734		15734	452	156	Jan	1597/8	
American Tel & Tel100 Baldwin Locomotive Works v t c13			191/2	35		Mar		Mar
Barber Asphalt Corp10		241/8	241/4	65		Apr	261/4	Jan
Budd (E G) Mfg Co common*		65/8	67/8	77	5%	Jan	71/4	Jan
Chrysler Corp5		821/2		20		Jan		
Curtis Pub Co common		57/8	6	175	5			Jan
Delaware Pr & Lt common (wd)13 1/2	141/8	141/8	141/4	186		Mar		Mar
Electric Storage Battery	401/2	40 1/2	411/8	466		Jan		Feb
General Motors10	58	567/8	581/8	1,385		Feb		Mar
Lehigh Coal & Navigation		· 93/8	9 1/8	655		Jan		Mar
Lehigh Valley RR50	61/4	61/4	61/2	224	4 1/8	Jan	1 74	Mar
National Power & Light		61/4	63/8	110		Feb		Mar
Pennroad Corp	51/4	51/4	51/2	2,700		Jan		Jan
Pennsylvania RR	291/2	29 1/8		1,698	26	Jan	• 30 ½	
Penna Salt Manufacturing 50			162	20	162	Apr	166	Feb Jan
Philadelphia Electric Co common	20 1/8	193/4	201/4	4,378	191/8		22	Feb
\$1 preference common	24 1/8	241/8	243/4	2,191		Jan	1183/4	
44% preferred	1161/2	1161/2		61 324	1163/8	Mar		Feb
Phila Elec Pow 8% pfd25	32	32	32 1/4	324		Jan	301/2	
Phileo Corporation	29	29	181/4	35 50	16	Jan		Mar
Reading Co common50	18	18 36 ³ /8	363/8	20		Jan		Apr
1st preferred50		293/4	293/4	100		Jan		Mar
2nd preferred50	*-	373/8	387/8	217		Jan	43	Feb
Scott Paper common* Sun Oil*		5678	5678	41		Mar	601/8	
Sun Oil	- -	JU /8	0078		00 /8			
Tacony-Palmyra Bridge-		30	30	20	20	Apr	31	Jan
Class A participating			3/4	100		Jan		Jan
Tonopah Mining		11/8	11/4	187		Mar	2	Jan
Transit Invest Corp pfd25		11/8	11/4	96	1 78	Jan		Mar
United Corp common*	33 %	333/8	33 %	291		Feb	36%	
\$3 preferred*	33 /8	JJ /8	30 /8		7.	1		24.5
United Gas Improvement—	15/8	15/8	2	1.962	11/6	Mar	23/4	Jan
Ex-stock distribution	1/8	+ /0				7 Tung 5.88		

Pittsburgh Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Par		Low High		Low	High
Allegheny Ludlum Steel Blaw-Knox Co Columbia Gas & Electric common •	 83/8 45/8	25 25 % 8 % 8 % 4 % 4 %		25 Apr 7% Jan 4% Feb	27% Mar 9% Mar 5¼ Mar
Duquesne Brewing5 Follansbee Steel10		15½ 15¾ 7 7		14% Feb 7 Apr	15¾ Apr 7 Apr

STOCKS—	Thursday Last Sale Price	Range	Sales for Week Shares	Range sinc	e January 1
Par	September 1	Low High		Low	High
Fort Pitt Brewing1 Harbison Walker Refrac	=	3% 4 16% 16%	212 5	3¾ Jan 16% Jan	4½ Jan 17¼ Man
Lone Star Gas10 Mountain Fuel Supply10 National Fireproofing Corp	738	85% 85% 71% 73% 95c 1		8 Jan 6% Jan 50c Jan	8% Mai 7% Api 1% Mai
Pittsburgh Brewing preferred* Pittsburgh Plate Glass25 Pittsburgh Screw & Bolt Corp	10534	50 50 105¾ 107¾ 5½ 5½		41 Feb 95 Jan 4% Feb	50 Apr 108 ³ 4 Mar 5½ Mar
San Toy Mining1 Shamrock Oil & Gas common1 Standard Steel Springs1		4c 4c 5 1/4 5 1/2 8 1/8 8 5/8	800	2c Jan 3 1/8 Jan 6 3/4 Feb	7c Feb 5% Mai 9¼ Mai
United States Glass common1 Westinghouse Air Brake		15/8 15/8 225/8 223/4		80c Feb 22¼ Jan	1% Mai 25% Mai

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

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

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

St. Louis Slock Exchange

STOCKS—	Thursday Last Sale Price	Rai	ek's nge rices	Sales for Week Shares	Ra	nge sin	ce January 1
Par		Low	High		Lo	10	High
American Inv common	421/2	7 46½	7 471/4 421/2	315 60 35 85	461/2	Jan Apr Jan Feb	71/8 Mar 471/4 Apr 43 Mar 30 Apr
Hussmann-Ligonier common	11 37½ 	7½ 11 37 11½	$7\frac{1}{2}$ 11 $37\frac{1}{2}$ $11\frac{1}{2}$	80 120 185 25		Jan Jan Jan Feb	9 Mar 11 Apr 37¾ Mar 11½ Mar
Laclede-Christy Clay Prod com5 Laclede Steel common20	=	5 13	5 1/4 13 1/4	120 660		Apr Mar	6 Jan 16½ Jan
McQuay-Norris common new10 Meyer Blanke common Midwest Piping & Supply common Missouri Portland Cement common National Candy common	 	18 18 ½ 16 13 ½ 41	18 18 ½ 16 13 ½ 41 ½	30 10 100 47 220	18 18 16 13 32	Apr Mar Jan Feb Jan	18 Apr 18½ Apr 17½ Feb 14 Feb 44 Mar
Rice-Stix Dry Goods common* Scruggs-V-B Inc common	18 1/4 10	181/8 93/4		125 30	11 17 9 31	Jan Mar Feb Jan	13% Mar 20 Jan 10 Apr 35 Mar
BONDS— St L Pub Serv 25-yr conv inc1964	-	66	66	\$400	63	Mar	66 1/8 Mar

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 7

	Montrea	1 510	CK	EXC	nange				
		Canadia							
	STOCKS—	Thursday Last Sale Price	Rai of P		Sales for Week Shares	Ra	nge sine	e Januar	у1
	Par		Low	High		L	าพ	Hig)h
	Agnew-Surpass Shoe common	<u>=</u> =	16 9 92 98½ 21¾	16 91/4 92 981/2 217/8	100 212 55 10 587	9 88	Jan Jan Jan Jan Mar	16 10½ 98½ 100 22¾	Jan Jan
	Bathurst Power & Paper class A * Bell Telephone Co of Canada 100 Brazilian Traction Lt & Pwr * Brit Col Power Corp A * B * Bruck Silk Mills * Bullding Products class A * Bullolo 5	15 24 	$\begin{array}{c} 15 \\ 152 \\ 23\sqrt[3]{4} \\ 22 \\ 2\sqrt[3]{8} \\ 8\sqrt[4]{2} \\ 17 \\ 15\sqrt[4]{2} \end{array}$	153/8 1551/2 241/8 22 23/8 81/2 17 16	1,245 70 1,970 190 40 50 745 5,206	151½ 21¾ 22 2¾ 8 15½	Jan Mar Jan Apr Apr Jan Jan	24½ 24 3¼	Feb Jan Jan Mar
THE REAL PROPERTY OF THE PARTY	Canada Cement common 100 Preferred 100 Canada Forgings class A Canada Northern Power 50 Canada Steamship common 55% preferred 50 Canada Wire & Cable class B 50	6% 107 	63/4 107 18 85/8 101/2 337/8 20	7 107 18 85/8 101/2 34 20	585 39 25 62 212 215 15	104 18 7½ 10 31½	Jan Jan Apr Jan Jan Jan Jan	7¼ 108 21 9 125% 35	Jan Jan Jan
	Canadian Breweries commone Preferrede Canadian Bronze commone Canadian Car & Foundry commone New Preferred25	7½ 34½ 8½ 26½	7 ½ 44 ½ 34 ½ 8 ½ 26 ¼	8 44½ 34½ 8½ 26½	905 100 25 160 455	41 32½	Jan Jan Jan Jan Jan		Mar Mar Jan Feb Feb
	Canadian Celanese common a Preferred 7% 100 Rights Canadian Cottons common 100 Canadian Foreign Investment com c Canadian Ind Alcohol common a Class "B" a Canadian Locomotive a Canadian Pacific Railway 25	37¾ 146 23 110 33 47% 10¾	37 ³ / ₄ 144 23 110 33 6 5 ³ / ₄ 44 ¹ / ₂ 10 ³ / ₄	38 146 23 110 33½ 6¼ 5¾ 47% 11⅓8	105 940 910 15 190 1,375 8 492	110 24 ³ / ₄ 5 ¹ / ₈ 5 27		6 1/4 6 1/8 47 7/8	Apr Jan Feb Apr Mar Apr Mar Apr Feb
	Consolidated Mining & Smelting5 Consumers Glass*	ī	41 291/4	41¼ 29¼	245 225	39 27¾	Jan Jan	42¾ 29¼	Mar Mar
	Distillers Seagrams common Dominion Bridge Dominion Coal preferred Dominion Dairies common Preferred Dominion Foundries & Steel Dominion Glass common 100		40½ 27¾ 13¾ 4⅓ 18 22 116	40½ 27¾ 13¾ 4¼ 18 22 116	195 31 220 135 60 25 55	23 ³ / ₄ 13 4 ¹ / ₆	Feb Jan Jan Mar Mar Apr Feb	28 ³ / ₄ 14 5 ¹ / ₄ 18 ¹ / ₈	Mar Mar Jan Mar Mar Mar Jan

STOCKS—	Thursday Last Sale Price	Range	Sales for Week Shares	Range Sin	ce January 1
Par		Low High		Low	High
Dominion Steel & Coal B25 Dominion Stores Ltd	7 % 	75% 73/4 103/4 103/4 91/4 91/2	341 105 375	7½ Feb 9½ Jan 8 Jan	8½ Jai 10¾ Fe 10 Ma
Dominion Tar & Chemical common* Dominion Textile common* Dryden Paper*	71/4	72 72½ 7½ 7½ 7½ 7½	150 425	72 Jan 71/4 Apr	74 Fe 8½ Jan
Foundation Co of Canada*	151/4	15 151/4	350	15 Jan	16 Ja:
Gatineau Power common*		8% 9	106	8% Jan	9½ Jar
5% preferred100		88 88	15	85 Jan	88 Ap
General Steel Wares common	==	12½ 12% 6¾ 6%	550 50	11% Mar 6% Jan	12% Ap 7% Ma
Hamilton Bridge	6	5% 6	416	51/4 Feb	6¼ Ma
Hollinger Gold Mines5	12	111/2 12	475	111/4 Mar	12¼ Ja
Howard Smith Paper common		15 15	60	13½ Jan	16¼ Fe
Preferred 100 Hudson Bay Mining	=	106 1/2 106 1/2 28 1/2 28 3/4		106½ Mar 26½ Mar	108 Ja 30% Ja
Imperial Oil Ltd•	13 1/8	13 131/4	1,723	13 Mar	14% Ja
Imperial Tobacco of Can common5 Preferred£1	111/2	11½ 115/8 73/8 73/8	1,770 100	10½ Jan 7 Jan	12 1/2 Fe 7 7/8 Fe
International Bronze common*	14	14 14	235	12 Jan	14 Ja:
International Nickel of Canada com*	283/4	283/4 29	380	28¾ Feb	31 Jan
International Paper common15		16 16¾ 82 82	425 5	15 Feb 76 Jan	18¼ Ma 82¾ Ma
Preferred100 International Petroleum Co Ltd*	201/4	82 82 201/4 201/2		20½ Mar	223/4 Ja
International Power common*	2074	24 24	25	20 Jan	273/4 Fe
Preferred100	-10	108 108	5	106 Mar	113 Ma
Lake of the Woods common	25 1/2	25½ 25½ 137 137	110 6	23 Jan 135 Jan	26 Fe 137 Fe
Preferred100 Legare preferred25		11 11	30	105% Feb	11 An
Lindsay C W common*		81/4 81/2	32	81/4 Apr	8½ Ar
Massey-Harris*		81/4 83/4		8 Feb	9¼ Ja
McColl-Frontenac Oil* Mitchell (Robert)*	758	75/8 8 18½ 18½	270 405	7½ Mar 16 Jan	8½ Ja 19 Fe
Montreal Cottons preferred100		1293/4 1293/4	10	126¼ Jan	130 Ma
Mont Light Heat & Power Cons		193/4 201/4	11,703	19¼ Jan	22 J ai
Montreal Tramways100 Murphy Paint Co common*	=	22 22 14½ 14½	15 160	21 Feb 13½ Feb	24 Ja 15 Ma
National Breweries common	. 341/4	341/4 343/4	265	33 Jan	35 Ma
Preferred25		42 42	15	41 Jan 13½ Jan	43 Ja 15½ Ja
National Steel Car Corp*	141/2	14½ 14¾ 21 21	1,625 50	15½ Jan	22 Ma
Niagara Wire Weaving* Noranda Mines Ltd*	5434	51½ 55	1,396	48½ Jan	55 Ar
Ogilvie Flour Mills common	26 43/4	25½ 26 4¾ 4¾	330 25	23½ Feb 4¼ Feb	26½ Ma 5½ Ma

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 7

STOCKS—	Thursday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ra	nge S	ince Jan	uar	ry 1
Ottawa Electric Rwys		Low	High	4.1		ow		Hig	
Ottawa Electric Rwys* Ottawa L H & Power preferred100		253/8 88	253/s 88	51 60	24 ½ 86	Jan Jan			Apr Apr
Penmans Ltd common erower Corp of Canada Price Bros & Co Ltd common 5% preferred 100	6½ 22¾	49 61/8 221/2 963/4	49 6½ 23 97	40 175 1,208 275	49 6 19 93	Apr Mar Jan Jan	24	1/4	Jan Jan Mar Mar
Quebec Power		121/2	121/2	65	121/8	Feb	14		Feb
Regent Knitting common* Preferred25	_	8 21	8 21	25 10	7½ 21	Mar Jan		31/4	Feb Feb
St Lawrence Corp common— Class A preferred 50 St. Lawrence Paper preferred 100 Shawinigan Water & Power— Sherwin Williams of Can common— Preferred 100 Simon H & Sons common— Southern Canada Power— Steel Co. of Canada common— Preferred 25	48 1434 10 	2½ 13¾ 48 14¾ 15¼ 135 12 10 64 71	2½ 13¾ 48 15 15¼ 135 12 10⅓ 64 71	90 260 81 1,039 75 5 25 150 42			15 53 16 15 135 12 11 65	1/2	Jan Jan Jan Jan Apr Apr Feb Jan Mar
Tooke Brothers	1134 434 1734 7 66	11 ³ / ₄ 4 ¹ / ₄ 6 17 6 ¹ / ₄ 65 21 ¹ / ₄	113/4 43/4 6 173/4 7 66 211/4	143 150 70 280 1,354 120 75	37/8	Jan Feb Jan Mar Mar Jan Feb	18 18 7	3/4 1/4 1/2 1/2	Feb Apr Jan Jan Mar Mar Mar
Banks-		- 10			AL.		vnc		
Commerce 100 Montreal 100 Royal 100	131 	131 151½ 138⅙		128 14 49	131 150 135	Mar Jan Jan	135 155 142		Feb Jan Mar

Montreal Curb Market

STOCKS—	Canadia Thursday Last Sale Price	n Funds Week's Range of Prices Low High			ce January 1
Abitibi Power & Paper common	2½ 30	$2\frac{1}{2}\frac{2\frac{5}{8}}{29\frac{1}{2}}$ $30\frac{3}{4}$ 64 64	3,305 900 5	2½ Jan 27¾ Jan	3¼ Jan 36 Jan
Beauharnois Power Corp Ltd	 25	6 6 4 4 838 838 21½ 2158 25 25	25 155		10 1/8 Jan 4 1/2 Feb 8 3/8 Apr 22 5/8 Jan 25 Mar
Canada & Dominion Sugar Co		20 % 20 % 45 ½ 45 ½ 90 90 90 60c 5 % 5 % 55 ½ 56 11 ¼ 11 ¼ 13 ½ 13 ½	25 70 1 40 116 93 25	914 Apr 40c Mar 5 Mar 40 Jan 11 Jan 13 Jan	12 Jan 13¾ Mar
 Commercial Alcohols Ltd common • Commercial Alcohol preferred 5 Consolidated Paper Corp Ltd • Cub Aircraft Corp Ltd •	61/8	$\begin{array}{ccc} 3 & 3 \\ 6\frac{1}{2} & 6\frac{1}{2} \\ 6 & 6\frac{1}{4} \\ 85c & 1.00 \end{array}$	100 1,441	6¼ Jan 5¼ Jan	3½ Feb 6¾ Mar 6¾ Jan 1.00 Apr
David & Frere, Limitee "A"	31 	$\begin{array}{cccc} 18 & 18 \\ 2 \frac{1}{4} & 2 \frac{1}{4} \\ 28 & 28 \\ 31 \frac{1}{4} & 31 \frac{1}{4} \\ 4 & 4 \\ 7 \frac{3}{4} & 7 \frac{3}{4} \end{array}$	4 45 15 60 290 40 25	16 Jan 1.50 Jan 24½ Jan 28% Jan 3¼ Feb 7¼ Jan	29 ¼ Mar 32 Mar 4 Apr
East Kootenay Power 7% cum pfd_100 Fairchild Aircraft Ltd	$2\frac{3}{4}$ $24\frac{7}{6}$ 21	$\begin{array}{ccccc} {\overset{\circ}{16}} & 16 & 16 \\ 2{\overset{\circ}{3}}{\overset{4}{4}} & 2{\overset{\prime}{8}}{\overset{8}{8}} \\ 31 & 31 & 31 \\ 23{\overset{\prime}{8}} & 24{\overset{\prime}{8}}{\overset{8}{8}} \\ 21 & 21{\overset{\prime}{2}}{\overset{\prime}{2}} \end{array}$	665 25 265	14 Jan 2½ Mar 28¾ Jan 23¾ Feb 20 Jan	16 Apr 31/8 Feb 31 Apr 243/4 Jan
International Utilities Corp A*	23	23 23	41	20 Feb	24 Jan
MacLaren Power & Paper Co	234	103 103	655 1 105 170 50	15 /2 Apr	21.½ Mar 14.4 Mar 16.1 Jan 18.1 Mar 21.1 Jan 106.1 Mar 2.34 Mar 1.50 Mar 2.8½ Mar 2.8½ Mar 2.8½ Feb
Power Corp. of Can 6% cum 1st pf 100 6% n c part 2nd pfd 50 Provincial Transport Co	734	98 99 37 37 758 734 514 514	20 10 1,300 495	91½ Jan 35¾ Feb 7 Feb 4½ Jan	99 Apr 37 Jan 734 Mar 514 Apr
Sarnia Bridge Company Ltd "A"* Southern Canada Power 6% pfd100 Southmount Inv (if as and when)*	1 22c	51/4 51/4 051/4 1051/4 22c 25c	50 26 1,152	5 Mar 104½ Jan 22c Apr	51/2 Feb
Thrift Stores 6½% cum 1st pfd25 United Corporation A° United Distillers of Canada, Ltd°	 3	26 26 25 25 3 3	25 20 25	21 Jan 25 Mar 2½ Jan	26 Apr 25 Mar 3 Mar
Walker-Gooderham & Worts Ltd H— \$1 cum pfd Western Steel Products Corp Ltd		$\begin{array}{ccc} 3\frac{1}{2} & 3\frac{5}{8} \\ 60\frac{1}{2} & 61\frac{1}{4} \\ 21 & 21 \\ 12\frac{7}{8} & 12\frac{7}{8} \end{array}$	10,453 55 175 219	1.75 Jan 5734 Feb 12 Mar 1134 Mar	63 Mar 211/2 Feb
Mines— Aldermac Copper Corp Ltd * Arno Mines Ltd * Beaufor Gold Mines Ltd 1 Bralorne Mines Ltd * Canadian Malartic Gold Mines Ltd * Central Cadillac Gold Mines Ltd 1		2½, 2½ 8¼c 8½c 12 12	2,500 1,200	15c Jan 2 Jan 6c Jan 11¼ Jan 61c Apr 2½c Jan	18c Jan 3% Jan 9c Jan 12 Jan 68½c Jan 8c Mar
East Malartic Mines Limited 1 Falconbridge Nickel Mines Ltd 0 JM. Consol Gold Mines Ltd 1 Joliet-Quebec Mines Ltd 1		1.80 1.80 3.25 3.25 2½c 2½c 7½c 10c	500 300 114 12,000	1.80 Apr 3.25 Apr 1½c Jan 3½c Jan	1.98 Jan 3.80 Jan 3¾c Jan 14c Jan
Kerr Addison Gold Mines Ltd 1 Lake Shore Mines Ltd 1 MacLeod Cockshutt Gold Mines Ltd 1 O'Brien Gold Mines Ltd 1		9.50 9.50 15 ³ 4 16 2.25 2.30 1.74 1.95	2.000	9.20 Mar 15½ Feb 2.25 Apr 1.38 Jan	9.95 Feb 16c Mar 2.30 Apr 1.95 Apr
For footnotes see nage 1470		, 5 ×	1 1	•	

	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
Par Pato Cons Gold Dredging Ltd	3.75 5c 10½ 1.70	Low High 3.70 4.00 2.10 2.10 2.10 6c 64/c 3.75 3.75 41/c 5c 101/c 101/c 43c 47c 1.70 1.72 6.90 6.95 4.80 4.95	5,700 100 2,000 500 2,500	2.10 Apr 4c Jan 3.75 Apr 2½c Jan 10½ Apr 4c Mar 1.62 Jan 6.90 Apr 4.55 Feb	High 4.00 Apr 2.10 Apr 9c Jan 3,75 Apr 6c Jan 11½ Mar 65c Jan 1.80 Feb 6.95 Apr 4.95 Apr
Dalhousie Oil Company Ltd		35c 35c 3.00 3.50 20½ 21		35c Apr 3.25 Jan 20% Jan	37c Feb 3.65 Mar 21 1/4 Mar

Toronto		ck Excl	hange		
STOCKS—	Thursday Last Sale Pric	Range of Prices	Sales for Week Shares	CAROL CO.	ce January 1
Abitibi Power & Power common 9 6% preferred 100 Acme Gas & Oil Co 8 Agnew-Surpass Shoe common 9 Alax Oil & Gas 1 Alberta Pacific Cónsol 1 Aldermac Copper 9 Algoma Steel common 9 Aluminium Ltd common 9 Aluminium Co. of Canada 5% pfd. 100 Anglo Canadian Oil 100	18c	29 % 31 9c 9c 16 ½ 16 ½ 1.56 1.65 11 ½ c 11 ½ c	2,200	Low 2½ Jan 27½ Jan 7½c Jan 12¾ Jan 1.10 Jan 1.1c Mar 15c Jan 8¾ Mar 88 Jan 96 Jan 58½c Feb	18c Jan 10¼ Jan 99 Jan 99½ Jan
Aquarius Gold Mines 1 Arjon Gold Mines 1 Armistice Gold	92c 17½c 46c 21%c	85c 1.01 12c 18c 44½c 46c 212 240 105 105 3.00 3.00	6,600 40,000 2,700 185,950 30 2,650	55c Jan 12c Feb 37c Mar 8½c Jan 103¾ Apr 3.20 Jan	18c Jan 53c Jan
Bagamac Mines 1 Bankfield Cons Mines 1 Bank of Montreal 100 Bank of Nova Scotia 100 Bank of Toronto 100 Base Metals Mining * Bathurst Power & Paper class A *	21c 151½ 236 15	20 ½c 22c 13 ½c 14 ½c 151½ 152 236 238 234 234 11c 11 ¼c 15 15	13,975 5,500 30 45 27 6,500 150	11½C Jan 13c Feb 150 Jan 236 Apr 232 Jan 10c Jan 13½ Feb	23c Feb 16c Jan 157 Jan 245 Jan 236 Mar 11½c Mar 16½ Mar
Bear Exploration & Radium 1 Rights Beattle Gold Mines Ltd 1 Beatty Bros class "A" 6 Class B 6 Class B 7 Cl	74c 1½ 1.84 30 153¾ 82c 42c 21 25c 11¾ 21 1,15 73c 6½c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	201,740 211,400 9,207 575 45 284 500 33,500 95 5,100 3,000 1,505 10 1,911 10 740 350 1,700 219,397 12,500 2,000 1,300 11,700 55 7,000 50	36c Jan 1 Mar 1.70 Mar 21½ Jan 151 Peb 151 Apr 37c Jan 17 Jan 17 Jan 17½ Mar 20c Feb 11½ Jan 25½ Apr 21¼ Feb 11½ Jan 22 Jan 21 Mar 22 Jan 21 Mar 22 Jan 36 Jan 6½ Mar 15½ Jan 36 Jan 36 Jan 36 Jan 37 Jan	85c Mar 2 ½ Mar 2 45 Jan 30 Apr 20 Mar 157 Jan 1.00 Jan 67c Jan 21 Apr 10½c Jan 27c Mar 12½c Mar 12½c Mar 25 % Apr 24¾ Mar 8 Feb 23¼ Jan 1.18 Apr 30 Jan 8 Jan 91 Jan 93 Jan 93 Jan 93 Jan 94 Jan 94 Jan 97
Caldwell Linen 2nd pfd Calgary & Edmonton Corp Ltd Calmont 1 Camp Bird Mines 1 Canada Bread common Class A 100 Canada Cement common Preferred 100 Canada Cycle & Motor pfd 100 Canada Cycle & Motor pfd 100 Canada Cycle & Canada Malting Co Canada Cycle & Canada Malting Co Canada Packers Ltd Roman Cycles Canada Packers Ltd Roman Cycles Canada Packers Ltd Roman Canada Cycles Canada Packers Ltd Roman Cycles Canada Packers Ltd Roman Canada Cycles Canada Canada Cycles Canada Canada Cycles Canada Canada Cycles Canada Can	$ \begin{array}{c} 10 \frac{1}{4} \\ 19c \\ 5 \frac{1}{2} \\ \hline 6 \frac{7}{8} \\ 106 \\ 104 \frac{3}{4} \\ 45 \frac{1}{2} \\ 96 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	325 2,725 1,20 3,000 10 10 80 40 14 79 10	10 1/4 Apr 1.85 Mar 21c Jan 7 1/2c Jan 5 Feb 110 Mar 6 1/2 Jan 104 1/2 Feb 104 1/2 Mar 104 Mar 104 Apr 33 Mar 43 1/4 Jan 90 Jan	11.34 Mar 2.24 Mar 25c Feb 934c Apr 6½ Jan 11.2 Mar 7½ Jan 107½ Apr 106 Mar 104% Apr 35 Apr 46 Feb 99 Mar
Canada Permanent Mortgage 100 Canada Steamship Lines common 50 Canada Wire & Cable class B 6 Canada Bakeries 7 Canadian Bank of Commerce 100 Canadian Breweries common 6 Preferred 6 Canadian Canners common 7 List preferred 7 Canadian Car & Foundry common 7 New preferred 7 Canadian Celanese common 9 Canadian Celanese Common 9 Canadian Celanese Common 9 Canadian Dredge & Dock Co 7 Canadian Food Products 9 Canadian Industrial Alcohol A 9 Canadian Malertic Gold Mines 9 Canadian Oils common 9 Preferred 100 Canadian Oils common 9 Preferred 100 Canadian Pactific Rv 25 Canadian Pactific Rv 25 Canadian Wallpaper B 9 Carabioo Gold Quartz Mining 1	10 33 33 -5 131 734 43 ½ 23 ½ 26 ½ 146 ½ 52 46 17 138 1034 1.80	151 151 10 101½ 33 34¼ 201¼ 201¼ 201¼ 5 5 5 131 131½ 73¼ 8 43 44½ 9½ 9½ 23½ 23½ 23½ 23½ 26 26½ 37½ 37½ 146 147 17 17 17 50 52 6 66¼ 43 46½ 19 138 138 103¼ 138 103¼ 111 14½ 17 155 1.80	451 163 15 15 22 950 60 150 10 75 50 125 25 75 55 133 675 515 4,300	143 Jan 9% Jan 11% Jan 11% Jan 118% Jan 5 Mar 129% Mar 60% Jan 8% Jan 12 Jan 8% Jan 12 Jan 8% Mar 24% Jan 35% Jan 44 Mar 5% Jan 45% Jan 15% Jan 17 Jan 18% Jan	153 Mar 12% Mar 35½ Feb 20¼ Apr 5¾ Mar 136 Mar 8% Mar 45 Mar 9% Feb 24 Mar 14 Mar 9% Feb 28 Mar 39½ Feb 150¼ Mar 17½ Mar 6¼ Mar 46½ Mar 46½ Mar 46½ Jan 21½ Jan 12½ Feb 138 Apr 12½ Feb 17 Apr 1,90 Jan
Castle-Trethewey Mines 1 Central Patricia Gold Mines 1 Central Porcupine Mines 1 Chateau Gai Wines 6 Chemical Research Corp 1 Chesterville Larder Lake Gold Mines 1 Chromium Mining & Smelting 6 Cochenour Willans Gold Mines 2 Cockshutt Plow Co 6 Coin Lake 1 Commoil Ltd 6 Commonwealth Petroleum 6 Coniagas Mines 5 Coniaurum Mines 5 Consolidated Bakeries 6 Consolidated Fire & Casualty 10	1.00 1.80 334 1.37 1.92 23c 20c 31c 1.50 1.50 334	1.00 1.00 1.76 1.80 10c 10c 33% 4 4 30c 31c 1.33 1.39 1.30 1.30 1.90 1.95 12½ 12½ 22c 25c 20c 20c 31c 31c 1.20 1.20 1.20 1.20 1.55 15 15 15 15 15 15 33% 33%	2,068 3,165 3,100 110 2,900 9,800 100 7,900 60 33,200 100 500 200 3,300 130	90c Mar 1.62 Jan 8½c Jan 4 Apr 17c Jan 1.26 Mar 1.27 Feb 1.85 Apr 1.1½ Jan 15½c Jan 20c Feb 29c Feb 1.20 Mar 1.45 Mar 1.5 Jan 3¼ Feb	1.15 Feb 1.92 Feb 1.92 Feb 1.3r Jan 4% Jan 48c Mar 1.72 Feb 1.65 Mar 2.08 Jan 1234 Feb 28c Feb 29c Mar 33c Mar 1.70 Jan 1.70 Jan 1.74 Feb

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 7

Huron & Erie Mortgage common 100 79 79	128 Jan 134½ Jan 30 Mar 36½ Mar 33½ Mar 42 Mar 22½ Jan 33½ Mar 42 32½ Mar 32½ Mar 33½ Mar 34 32½ Mar 34½ Mar 34½ Mar 34½ Mar 32½ Mar 33½ Mar 32½ Mar 324
Dairy Corp common	
Dairy Corp Common. 12% c12% c	12c Mar 18c Jan 33½ Mar 42 Mar 107 Apr 109¾ Jan 1155 Jan 163 Mar 13½ Apr 125½ Mar 13½ Apr 123½ Mar 156 Mar 13½ Apr 13½ Mar 156 Jan 156
Preferred	2 25 14 Mar 29% Jan 161 Mar 131 Jan 163 Mar 22 Jan 23½ Mar 34 Mar 34 Mar 34 Mar 34 Mar 34 Mar 34 Jan 16 Jan 16 Jan 17 Jan 16 Jan 17 Jan 18 Apr 17 Jan 18 Apr 19 Jan 26 ½ Mar 3 Jan 15 Jan 18 Apr 19 Jan 26 ½ Mar 3 Jan 18 Jan 18 Apr 19 Jan 26 ½ Mar 3 Jan 18
Dominion Foundries & Steel com 2134 214 22½ 540	13
Dominion Scottish Hives columns 50	31 Mar 34 Mar 736 Feb 83% Jan 11 Feb 75% Jan 10 Mar 10 Mar 11 Jan 18 Apr 90 Jan 26½C Jan 10 Jan 18 Apr 90 Jan 166 Jan 2.00 Jan 13 Jan 1534 Mar 14 Jan 15 Jan
Dominion Steel class B	9 ½ Jan 11 Feb 1 75% Jan 10 Mar 1 3½ Jan 5¾ Feb 3 12 Jan 26½c Mar 1 9c Feb 12½c Jan 2 1.66 Jan 2.00 Jan 1 13 Jan 15¾ Mar 1 8 ¼ Mar 9 Mar 1 8 ¼ Mar 9 Mar 1 32 Feb 2 37 Jan 32 Feb 3 34 Feb 5¾ Jan 4 Feb 3 23½ Jan 25 Jan 3 15¼ Apr 15¾ Mar 1 33c Jan 4cc Mar 1 15¼ Apr 15¾ Mar 1 15¼ Mar 2 Jan 32 Feb 1 3¼ Jan 4 Feb 2 3¼ Jan 4 Feb 3 2¼ Jan 4 Feb 3 11¼ Feb 9½ Mar 3 8¼ Jan 90 Jan 3 15¼ Feb 9½ Mar 3 8¼ Jan 90 Jan 3 15¼ Feb 13 Mar 1 19¾ Feb 13 Mar 1 19¾ Feb 13 Mar 1 19¼ Feb 13 Mar 1 19¼ Feb 13 Mar 1 19¼ Feb 12½c Mar 3 1½c Feb 5c Feb 1 16¼c Mar 22½c Mar 1 15¼ C Jan 12½c Mar 1 1½c C Jan 12½c Mar 1 1½c Jan 7 C Mar 1 1½c Jan 5c Jan 1 1 ½c Jan 5c Jan 1 5c ½w Mar 56¼ Jan 1 5c Jan 5c Jan
Dominion Woolness & Computer Services	3 11 Jan 18 Apr 9c Jan 26½c Mar 1.66 Jan 2.00 Jan 1.66 Jan 1.5¾ Mar 1.8 ¾ Mar 9 Mar 1.6 Feb 7 Apr 1.6 Feb 7 Apr 1.6 Feb 7 Apr 1.7 Jan 32 Feb 1.7 Jan 32 Feb 1.7 Jan 7½c Mar 1.7 Jan 4 Feb 1.7 Jan 1.5¾ Mar 1.7 Jan 1.5¾ Mar 1.7 Jan 1.5¾ Mar 1.7 Jan 1.2 Jan 1.7 Jan 1.2 Jan 1.2 Jan 1.7 Jan 1.2 Jan 1
East Crest Oll	1.66 Jan 2.00 Jan 15% Mar 15% Mar 9 Mar 9 Mar 9 Mar 10 6 Feb 7 Apr 3.05 Apr 3.90 Jan 22 Feb 10 334 Feb 55% Jan 15% Jan 25 Jan 34% Feb 90 Jan 356 Jan
Eastern Steel Frounces	1 13 Jan 15% Mar 9 Mar 9 Mar 9 Mar 9 Mar 7 Apr 1 27 Jan 32 Feb 34 Jan 1 34 Feb 34 Jan 4 Feb 323½ Jan 25 Jan 1 55¼ Apr 15¼ Apr 15¼ Mar 25 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 33 Jan 28 Jan 29 Jan 38 Feb 95 Feb 11¼ Feb 13 Mar 12½ Mar 15€ Jan 1½ Jan 5€ Jan 1½ Mar 15€ Jan 5€ Jan 12½ Mar 15€ Mar 15€ Jan 15€ Ja
Falconbridge Nickel Mines. " 3.05 3.25 1,187 Fanny Farmer Candy Shops. 1 14 3114 3114 29 Federal Grain class A common " 4 4 4 255 Federal Kirkland Mining. 1 6c 6c 6c 612c 4,500 Frederal Kirkland Mining. 1 6c 6c 6c 612c 4,500 Frederal Carlos A . " 237% 237% 24 406 From Co of Canada class A . " 237% 237% 24 406 Francoeur Gold Mines. " 45½c 45c 48c 11,420 Gatineau Power common	27 Jan 32 Feb 334 Feb 534 Jan 1 4½c Jan 2 5 Jan 3 5 Jan 4 5 Jan 3
Federal Grain class A common	1 4½c Jan 7½c Mar 3 3¼ Jan 4 Feb 5 23½ Jan 25 Jan 1 15¼ Apr 15¾ Mar 3 33c Jan 48c Mar 5 8¼ Feb 9½ Mar 1 84 Jan 90 Jan 1 93 Feb 95 Feb 5 11¼ Feb 13 Mar 5 199 Mar 3.25 Apr 5 199 Mar 12½c Mar 1 8½c Feb 5c Feb 7 16¼c Mar 22½c Jan 1 15c Jan 21½c Apr 1 15c Jan 21½c Apr 1 15c Jan 12½c Mar 1 7½c Mar 15c Jan 1 7½c Mar 15c Jan 1 1½c Jan 5c Jan
Ford CO of Canada Class	15 ¼ Apr 15¾ Mar 33c Jan 48c Mar 33c Jan 48c Mar 3c Jan 48c Mar 3c Jan 3
Satineau Power common	5 814 Feb 9½ Mar 1 84 Jan 90 Jan 1 93 Feb 95 Feb 5 1114 Feb 13 Mar 5 1.99 Mar 3.25 Apr 5 5 Jan 12½c Mar 1 64c Mar 22½c Jan 1 15c Jan 21½c Apr 2 34c Jan 7c Mar 1 74c Mar 1 75c Mar 1 15c Jan 15c Jan 1 1½c Jan 5c Jan 1 1½c Jan 5c Jan 1 1½c Jan 5c Jan 1 5c Jan 9 Jan 1 5c Jan 9 Jan 1 5c Jan 9 Jan
5 by preferred 100 93 93 15 Seneral Steel Wares 12½ <td> 103 Feb 95 Feb 111/4 Feb 13 Mar 5 1.99 Mar 3.25 Apr 5 2 Jan 12/2c Mar 6 3/2c Feb 5c Feb 7 16/4c Mar 22/2c Jan 1 5c Jan 7c Mar 1 2/2c Jan 5c Jan 1 1/2c Jan 5c Jan 3 43/4 Feb 90 Jan 5 52/2 Mar 56/4 Jan 5 52/2 Mar 56/4 Jan </td>	103 Feb 95 Feb 111/4 Feb 13 Mar 5 1.99 Mar 3.25 Apr 5 2 Jan 12/2c Mar 6 3/2c Feb 5c Feb 7 16/4c Mar 22/2c Jan 1 5c Jan 7c Mar 1 2/2c Jan 5c Jan 1 1/2c Jan 5c Jan 3 43/4 Feb 90 Jan 5 52/2 Mar 56/4 Jan 5 52/2 Mar 56/4 Jan
Gilnies Lake-Porcupine Gold. 1 9½c	5c Jan 12½c Mar 3½c Feb 5c Feb 7 16¼c Mar 22½c Jan 15c Jan 21½c Apr 2¾c Jan 7c Mar 1½c Mar 15c Jan 1½c Jan 5c Jan 1½c Jan 5c Jan 84% Feb 90 Jan 52½ Mar 56¼ Jan
	7 16¼c Mar 22½c Jan 15c Jan 21½c Apr 1 2¾c Jan 7c Mar 1 7½c Mar 15c Jan 1 1½c Jan 5c Jan 1 84% Feb 90 Jan 1 55½ Mar 56¼ Jan
Sold Sagle Mining	7½c Mar 15c Jan 1½c Jan 5c Jan 84% Feb 90 Jan 52½ Mar 56¼ Jan
Sodylear Titre & Rubber Co College Solid	52½ Mar 56¼ Jan
Preferred	
Preferred	0 20½ Jan 24 Mar
Wilson Cold Mines 1 17c 17c 19½c 4,100	3 5¾ Jan 7 Apr 3 36 Feb 45 Apr
Talliwell Gold Mines	o 17c Jan 20c Jan
Hamilton United Treatries Collision 100 111 111 11 11 12 12	0 2%c Jan 5½c Mar
Preferred Pref	5 15 Mar 16 Jan 0 23/8 Jan 4 Mar
Harker Gold Mines	0 100 Jan 111 Apr 5 4¾ Jan 5½ Feb
Hediey Mascot Ord Marker 16 16 % 24	0 41/2c Jan 9c Feb
Compared Oli & Gas	0 15½ Jan 16% Mar 0 11 Mar 12½ Jan
Class B	0 31/4 c Jan 43/4 c Feb
Class B Huron & Erie Mortgage common 100	8 26% Mar $30\frac{1}{2}$ Jan 5 11 Mar $11\frac{1}{2}$ Apr
Imperial Oil	5 11 Feb 12 Apr 5 72 Jan 79½ Mar
Inspiration Min & Devel 1 57c 55c 59c 6,20 Inspiration Min & Devel 1 97c 45	10 10 Jan 12 4 Mar
Inspiration will be Devel	95% Jan 1034 Apr 90 6½ Jan 7½ Feb
	0 15 Jan 20½ Mar 25 99 Jan 103 Feb
Preferred	30 20 % Mar 23 Jan
Jack Waite Mining Co. 1 9%s 8c 10c 20,90 Jason Mines 1 32c 31c 33c 7,73 Villes William William 5c 5c 5c 3.7	38 23c Jan 40c Feb 42 4%c Mar 7½c Jan
J.M. Consol Gold Mines	10 14 Jan 15 Mar 20 9.05 Jan 10 Feb
Kirkland-Hudson1 33c 31c 33c 2.66 Kirkland Lake1 1.02 1.00 1.05 6,55	00 31c Mar 50c Jan 95 90c Jan 1.17 Feb
Lake Dufault Mines Ltd. 1 1.17 1.15 1.24 15.06 Lake Shore Mines, Ltd. 1 16% 15½ 16% 6% Lamaque Gold Mines 6.30 6.30 6.30 6.30	91 141/8 Jan 173/4 Jan
Lapa Cadillac Gold Mines 12c 11½c 13½c 92,60	00 6c Jan 13½c Apr 80 13½ Jan 14½ Feb
200 041/	
Macassa Mines, Ltd1 3.75 3.65 3.75 2.29 MacLeod-Cockshutt Gold Mines1 2.30 2.28 2.35 6.1	95 3.40 Jan 3.95 Feb
Madsen Red Lake Gold Mines1 1.85 1.85 1.90 14,25 Malertic Gold Fields 1 3.50 3.40 3.55 13,3	00 3.35 Jan 3.75 Jan
Manitoba & Eastern Mines 1½c 1¾c 29.4 Maple Leaf Milling common 6 6 6 6 6 Preferred 14 14 14 14	
Massey-harris common 88 8 81/2 8 Preferred 20 21 20% 21 6	75 7½ Mar 9⅓ Jar 55 19¾ Jan 21 Jar
McColl Frontenac common 74, 73,4 Preferred 100 105 105 125 McIntyre Porcupine Mines 5 57 563 571,4 6	15 102 Mar 106 Ma 75 55½ Mar 61 Jan
McKenzie Red Lake Mines 1 1.41 1.41 1.45 4,5 McMarmac Red Lake Gold 1 50c 42c 55c 110.6	25 1.35 Mar 1.56 Jan
	00 15c Mar 24c Jan 35 6 Jan 8 Ma
Mid-Continental Oil & Gas 42c 45c 110.6 Mining Corp 1.80 1.90 3,1	
Monarch Knitting common 100 - 5 5 Preferred 100 - 76 76	1.80 Mar 2.15 Jan
Montreal Light Heat & Power 20 1934 20 8	103 1944c Jan 55c Mar 100 1.80 Mar 2.15 Ja: 10 16½c Jan 19 Ma 50 3 Jan 5 Ap 20 74½ Jan 83¾ Fe
Muirheads Cafeteria common 2.00 2.00 3	103 1946(5.181 555 Max 100 1.80 Mar 2.15 Ja: 10 16½c Jan 19 Ma 50 3 Jan 5 Ap 50 74½ Jan 83% Pē 1515 36c Mar 47c Fe 105 19 Jan 22¼ Fē 168 46% Jan 53½ Ma

STOCKS—	Thursday Last Sale Price	Range of Prices	Sales for Week Shares	Range since	
Par National Grocers Co Ltd common	8½c 14³4 75c 2.25 55 12c 73c 52c 1.83 3½c	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	725 500 4,000 500 40,450 11,200 5,475 1,000 18,950 4,036 200 230 230 230 4,500 4,500 5,450 130 75 4,500	Low 9 ½ Jan 27½ Feb 8c Mar 13% Jan 59 ½r Jan 1.89 Jan 4.84 Jan 4.4c Jan 4.4c Jan 4.4c Jan 4.4c Jan 6.8c Mar 1.20 Jan 1.37 Jan 50c Mar 25 ½c Mar 106½ Mar 34, Jan 36 Jan 37 Jan 38 Jan 39 Jan	High 12 Mar 28¼ Jan 9c Feb 15½ Jan 86½c Jan 280 Feb 55 Apr 11½c Jan 87c Jan 87c Jan 87c Jan 87c Jan 69c Feb 2.00 Mar 5½ Mar 1.95 Jan 109½ Mar 4½ Feb 9 Mar 4½ Geb
Pacific Oil & Refining Pacific Petroleums 1 Page Hersey Tubes Pamour Porcupine Mines Ltd Pardora Cadillac Gold Mines 1 Partanen Malartic Gold Mines 1 Paymaster Cons Mines Ltd Penmans Ltd common Perron Gold Mines 1 Perron Gold Mines 1 Pickle-Crow Gold Mines 1 Pickle-Crow Gold Mines 1 Pickle-Crow Gold Mines 1 Pioneer Gold Mines of B C 1 Powell Rouyn Gold 1 Voting trust Premier Gold Mining Co 1 Pressed Metals of Amer 1 Preston East Dome Mines 1 Proprietary Mines 6	2.19 2.25 1.55 1.47 95c	85c 89c 47c 47c 95 96 1.26 1.30 7½c 7½c 5c 7c 24¼c 36c 130 130 92c 95c 2.15 2.26 2.20 2.25 1.50 1.55 1.37 1.48 90c 95c 8¼ 8¼ 2.55 2.57 9.00 9.00	10,400 500 25 5,090 1,000 8,243 20 3,110 5,727 910 2,900 12,100 1,200 40 5,575 100	68c Jan 45c Feb 95 Feb 1.15 Mar 7c Jan 3½c Jan 28c Jan 50 Mar 90c Mar 1.84 Jan 2.10 Mar 1.26 Jan 1.24 Feb 89c Mar 6¾ Jan 2.32 Jan 8.55 Mar	1.06 Mar 52½c Mar 99 Mar 1.45 Jan 10c Feb 7½c Jan 43c Jan 52 Mar 1.15 Jan 2.26 Jan 2.47 Feb 1.73 Feb 1.63 Feb 1.09 Jan 8½ Mar 2.80 Mar 9.50 Mar
Queenston Gold Mines 1 Quemont Mining Co. • Reno Gold Mines 1 Riverside Silk Mills 6 Robertson (P L) Co common 1 Roche Long Lac 1 Royal Bank of Canada 100 Royalite Oil Co. • Russell Industries common 10 Preferred 100	1.06 31c 5c 31 8½c 138¼ 21 25%	98c 1.07 25c 32c 4½c 5c 24½ 25 31 31 8c 8½c 138¼ 139 20½ 21	110	75c Jan 11%c Jan 4%c Jan 23 Feb 28 Feb 8c Feb 134½ Jan 20 Jan 1934 Jan 199 Feb	
St Anthony Gold Mines	3.70 42c 1434 5½c 68c 	4c 4c 13½ 13½ 3.65 3.75 41c 455½c 66c 66c 66c 10c 10c 83¼ 83¼ 18½ 18½ 106. 108 46c 47c 60c 64c 3¾4 4½c	455 13,800 10,549 255 111 25 95 3,025 9,900	3c Jan 13½ Apr 3.50 Jan 34c Mar 14¾ Apr 2½c Jan 65c Mar 8.75 Feb 8¾ Mar 13 Jan 105¾ Jan 42c Feb 58c Mar 3½c Jan	5c Jar 15 Fet 3.95 Fet 50c Jar 16 Jar 6c Fet 79c Jar 11½ Ma: 9½ Jar 18½ Ap. 110 Ma 66c Jar 79c Jar
Springer Sturgeon Standard Paving common Preferred Standard Radio Steel Co of Canada common Preferred Steep Rock Iron Mines Sturgeon River Gold Mines Sudbury Basin Mines Sud Contact Mines Sullivan Cons Mines Svilvante Gold Mines Ltd. Tamblyn Ltd common Teck-Hughes Gold Mines Texas Canadian Oil Tip Top Tailors common Toronto General Trusts 100 Traders Finance class A	1.12 8 12 8 8/4 6 63/2 5 2.17 1 7c 1 1.69 1 2.20 6 16 1 3.40 5 1 16/2c 1 16/2c	1.06 1.15 3¾, 4 12 2.8 8¾ 63 63½ 70 70 70 2.12 2.19 17c 19c 2.10 2.10 2.1c 2.10 15½ 16 3.55 3.45 1.25 1.25 1.0 10 28 28 98 98 16½c 17c 13 13 42½c 43½c	13,330 540 65 65 929 25 10,570 2,000 150 9,800 2,800 30 3,512 140 400 25 73 1,100 8 2,700	65c Jan 234 Jan 10½ Jan 10½ Jan 61 Jan 66 4 Jan 2.04 Jan 17c Mar 2.05 Mar 4½c Jan 1.60 Jan 2.00 Jan 1.50 Jan 2.00 Jan 2.05 Feb 3.25 Jan 1.05 Feb 8½ Jan 28 Mar 85 Jan 15c Mar 13 Apr 40c Mar	1.20 Mai 4 % Ap 12 % Ma 8 % Ap 65 Fel 72 Ma 2.29 Jai 20.5 Jai 7c Jai 1.80 Fel 2.47 Jai 16 Jai 1.25 Ap 11 Jai 30 Ja 98 Ma 19 ½c Ja 15 Ja 52c Jai 52c Jai
Union Gas Co	* 7½ * 13½ 5½ 4½ 1 2.45 7.05 1 11¼c 4.90 59½	2.31 2.52 6.60 7.05 11c 11½c 4.75 4.95	35 10 4,000 1,265 23,300 9,427 32,700 15,105 100 50	65% Jan 12 Jan 5 Feb 5 4c Mar 334 Feb 1.96 Jan 6.00 Jan 10c Mar 4.50 Jan 574/2 Feb 201/2 Mar 24c Mar	8 ¼ Ma 16 Fe 5 ½ Fe 7 ¼c Ja 5 Ap 2.52 Ap 19c Ja 4.95 Ap 63 Ma 2134 Ma 26c Ja
Western Canada Flour Mills pfd 10 Westons Ltd common Wiltsey-Coghlan Mines Winnipeg Electric common 10	0 87 • 16½	87 88% 16½ 16¾ 13c 14c 6¾ 6½	85 55 31,600	75 Jan 15 Jan 4c Jan 61/8 Mar	94½ Ms 16¾ Fe 17c Ja 7¾ Ja 69 Fe 95 Ms

Toronto Stock Exchange-Curb Section

나게 많아야하는 말이 하는 것으로 하는 것이다.	Canadiar	Fun	ds					
STOCKS—	Thursday Last Sale Price	Wed Ra of I		Sales for Week Shares	Ran	ge sinc	e Januar	y 1
Par		Low	High	The North State	Lo	ขา	Hig	gh
Beath & Sons A*		8	81/2	300		Jan		Apı
Canada Vinegars common*		83/4	9	25	83/4	Apr	10	
Canadian Marconi Co1	A 4312L	21/4	21/4	759		Jan		Ma
Consolidated Paper Corp	61/8	6	61/4	2,852		Jan		Jai
Consolidated Sand & Gravel pfd100		78	78	6	78			Jan
Corrugated Paper Box pfd100		85 1/4	851/4	100		Mar	91	Fe
Dalhousie Oil		35c	35c	1,350	31½c		41c	
Dollawilland Aircraft	1. 2.1	51/2	51/2	10		Feb	29	Ap
Dominion Bridge Co		28	28	45	241/2	Jan	29	IVIA
Oil Selections*	마이(네일드라 에티드) (1147)	33/40	do	1.500	31/8	Feb	5	Ma
Ontario Silknit Script		12	12	20	12	Apr	12	Ap
Osisko Lake Mines1	24C	210	25c	33,100	15c	Jan	49c	Ja
Pend Oreille Mines & Metals	Made	1.35	1.40	625	1.35	Feb	1.72	
Stop & Shop*	15c	15c		100	15c	Apr	25c	
Temiskaming Mining1		9c	10c	14,000	8c	Jan	11c	Fe
Walkerville Brewery	3½c		35/8C	670	1.85	Jan	358	Ap

OVER-THE-COUNTER MARKETS

Quotations for Thursday, April 6

Investing Companies

	1 111 N. 1984 S. A. 1981 M. S. 1974	MACA	mig.	oompanies .		
	Pai	Bid	Ask	Par	Bid	Ask
	Aeronautical Securities1	6.49	7.05	Investors Fund C 1 Keystone Custodian Funds— Series B-1	v19 40	12.77
	Affiliated Fund Inc11/4	x3 45	3.78	Keystone Custodian Funds-	A12.43	12.11
	American Business Shares1	251/4	263/4	Series B-1	27.97	29.30
3	American Business Shares1		3.80	Series B-1 Series B-2 Series B-2	x28.06	30.82
	American Foreign Investing_10c	x13.94	15.12	Series B-3 Sories B-4 Series K-1 Series K-2	x19.72	21.65
	Assoc Stand Oil Shares 2 Axe-Houghton Fund Inc 1	6	63/4	Sories B-4	9.98	10.97
	Bankers Not Investing.		14.83	Series K-1	16.85	18.49
	ACommon 1 A6% preferred 5 Basic Industry Shares 10 Bond Inv Tr of America Boston Fund Inc 5	37/8	41/2	Series K-2 Series S-1	19.48	21.42
	Δ6% preferred5	41/2	51/4	Series S-2	123.47	25.80
	Basic Industry Shares10	3.77	0 /4	Series S-2 Series S-3	VQ 49	13.88
	Bond Inv Tr of America	101.40	105.63			4.71
	Boston Fund Inc5	16.93	18.20	Knickerbocker Fund Loomis Sayles Mut Fund Loomis Sayles Sec Fund 10	5.93	6.50
	Broad Street Invest Co Inc	X27.47	29.70	Loomis Sayles Mut Fund*	90.45	92.30
	Bullock Fund Ltd1		16.31	Loomis Sayles Sec Fund10	38.12	39.20
	Canadian Inv Fund Ltd1	x3.05	3.65			4 19
	Century Shares TrustChemical Fund1	27.67	29.76	Common10c	8.81	9.69
	Christiana Securities com100	2 370	10.20 2,740	Maca Investors Trust	4.45	4.85
	Preferred100	141	146	Common 10c Maryland Fund Inc 16c Mass Investors Trust 1 Mass Investors 2d Fund 1	20.99	22.57
į,	Commonwealth Invest1		5.10			
	Consol Investment Trust1	38	40	Nation-wide Securities-		
	Corporate Trust Shares1	2.38	Section 1	Nation-Wide Securities— (Colo) series B shares	3.60	1, 1717
	Series AA1	2.21	1764	(Md) voting shares25c	1.24	1.37
	Accumulative series1		-	National Investors Corp1	. 7.01	7.58
	Series AA mod1			National Security Series-	of the stand	the state of the
	Series ACC mod1 ACrum & Forster common10		2E.	Low priced stock common	V2 06	3 36
	△8% preferred100	26	28	Bond seriesIncome series	x6.98	7.67
	Crum & Forster Insurance—	1181/2		Low priced bond series	4.59	5.08
	ACommon B shares10	281/4	30	Preferred stock series	6.64	7.31
	Δ7% preferred100	113	30	Preferred stock series1 New England Fund1	10.01	112 90
	△Common B shares 10 △7% preferred 100 Cumulative Trust Shares Pelaware Fund 1	x4.68		New York Stocks Inc- Agriculture Automobile	14:00	13.23
	Delaware Fund1	17.94	19.39	Agriculture	* ***	11 00
1				Automobile	10.01	11.00
	C1	3.65				9.64
	C1 D2.50 Dividend Shares250	5.35	6.10	Bank stock	9.32	10.25
	Eaton & Howard—	1.21	1.33	Building supply	6.87	7.56
	Polanced Fund	¥20.00	00.45	Chemical Electrical equipment	8.12	8.93
	Balanced Fund1 Stock Fund1	x20.90 x12.56	22.45 13.48	Electrical equipment	7.78	8.56
Ü	Equitable Invest Corp (Mass)_0	29.54	31.76	Insurance stock Machinery Metals	9.83	10.81
è	Equity Corp \$3 conv pfd1	x37	38	Metale	7.90	8.69
	Equity Corp \$3 conv pfd1 Fidelity Fund IncFinancial Industrial Fund, Inc_	x18.40	19.82	Oils	6.07	6.68
	Financial Industrial Fund, Inc.	1.77	1.94	OilsRailroad	9.85	10.83
	First Mutual Trust Fund	x5.39	6.01	Railroad equipment	5.37 6.79	5.92
	Fixed Trust Shares A10	9.66		Steel	5.80	6.39
	Foundation Trust Shares A1	3.65	.4.25	North Amer Bond Trust ctfs	381/8	0.00
	Fundamental Invest Inc2	x21.83	23.92	North Amer Trust charge		STATE OF STATE
	Fundamental Trust Shares A_2 B	4.72	5.46	Series 1953	x2.05	12E-8
	General Capital Corp	4.36 x31.57	35.02	Series 19551	2.70	-
	General Investors Trust1	5.32	5.73	Series 19561	x2.60	1
	Programme Budden St. Carte	0.02	0.10	Series 19581 Plymouth Fund Inc100	2.27	
	Group Securities—			Putnam (Geo) Fund1	50c	55c
ŀ	Agricultural shares	6.52	7.17		13.61	14.63
	Automobile shares	5.64	6.21	Quarterly Inc Shares100	6.45	7.03
	Aviation shares	5.81	6.39	Republic Invest Fund1	3.31	3.64
	Building shares	6.87	7.56	Scudder, Stevens & Clark		
	Chemical shares	5.53	6.09	Fund, Inc	x90.39	92.21
	Electrical Equipment	8.59	9.44	Selected Amer Shares21/2	x9.50	10.36
	Food sharesFully Administered shares		5.31	Selected Income Shares1	4.04	-
	General bond shares	6.94 7.95	7.63	Spencer Trask Fund	6.05	6.70
	Industrial Machinery shares	6.39	8.74 7.03	State St Investment Corp.	x13.92	14.82
	Investing	5.75	6.33	Super Corp of Amer AA1	x80.78 x2.34	86.81
	Low Price Shares	5.40	5.94	Trustee Stand Invest Shs-	A2.34	
	Marchandica charge	0.10	6.71	△Series C1	2.27	12:37.75
	Mining shares	4.91	5.41	ΔSeries C1 ΔSeries D1	2.15	
	Petroleum shares	5.84	6.43	Trustee Stand Oil Shares		
	Mining shares Petroleum shares Railroad shares RE Equipment shares	3.59	3.96	ΔSeries A1 ΔSeries B1	5.77	
	Steel shares		4.32	Trusteed Industry Change	6.42	14.
	Steel sharesTobacco shares	4.10	4.52 4.48	Trusteed Industry Shares25c	x72c	81c
	Utility shares	4.06	4.48	Union Bond Fund series A	24.57	25.34
		***	4.33	Series B	20.42 8.01	22.32
	AHuron Holding Corp1	20c · .:	32c	Union Stock Fund B	6.18	8.76 6.76
	Income Foundation Fund Inc	1,1.4.	1.0	Union Preferred Stock Fund	17.81	19.47
	Common10c	1.41	1.54	U S El Lt & Pwr Shares A.	16 20	13.41
	Incorporated Investors5	20.99	22.57	B1 Wellington Fund1	1.75	
	Independence Trust Shares	2.19	2.47	Wellington Fund1	16.17	17.77
	Institutional Securities Ltd-	10.00	44.00	Investment Banking	1 7 30 40	
	Aviation Group shares Bank Group shares	10.06	11.02	Corporations		
	Insurance Group shares	86c x1.04	95c 1.15	△Blair & Co1	05/	2
	Investment Co of America10	23.55	25.60	ΔFirst Boston Corp10	25/8 25 5/8	3 271/8
	hand has an any of the second and the	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			20.8	2178

New York City Banks & Trust Cos.

Par	Bid	Ask		P		d Ask
Bank of the Manhattan Co 10	221/2	233/4	Fulton	Trust1		175 9
Bank of New York100	389	401		ty Trust1		3181/2
Bankers Trust10	501/2	523/4	Irving T	Crust	10 143/	153/4
Brooklyn Trust100	96 1/2	1011/2	Kings C	ounty Trust	00 1 500	
Central Hanover Bank & Trust 20	963/4	1011/4	Lawyers	Trust	25 361/	391/2
Chase National Bank13.55	. 38	40	Manufa	ctures Trust Co com	20 481/	5034
Chemical Bank & Trust10	491/2	513/4	Conv	preferred	20 511/	531/4
Commercial National Bank &	24 5 ST	A Street	Morgan	(J P) & Co Inc1	00 x214	224
Trust Co20	47	491/2	National	City Bank12	351/6	371/
Continental Bank & Trust10	191/8	20%	New Yo	rk Trust	25 943/	9834
Corn Exchange Bank & Trust_20		50%	Public N	at'l Bank & Trust17	1/2 " x381/4	403/4
Empire Trust50	741/2	781/2	Title Gu	arantee & Trust	12 61/9	67/9
First National Bank100	1,555	1,595	United 8	States Trust1	001,485	1,530

Reorganization Rails

	(Wh	en, as a	nd if issued)			
Bonds— Akron Canton & Youngstown— 4s series A1988 4½s series B1988	Bid 88 913/4	90 93 ³ / ₄	Stocks — Akron Canton & Youngstown— Common 5% preferred	Bid	Ask 35 82	
Chicago Rock Island & Pacific— 1st 4s———————————————————————————————————	101 66	103 68	Chicago Rock Island & Pacific— Common* 5% preferred100	17¾ 44	18 ³ / ₄	
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	61 84	63 86	Denver & Rio Grande com Preferred		21 43 ¹ / ₄	
 Minn St Paul & Saulte Ste M— 1st income 4½s————1971 Gen mtge 4s————1991	95½ 62¾	97½ 64¾	Minn St Paul & Sault Ste M— Free v t c Optional v t c	111/4	121/4	
Western Pacific— Inc mtge 4½s2014	1031/2	1051/2	Western Pacific common Preferred	31 ³ / ₄ 65 ³ / ₄	32 ³ / ₄ 66 ³ / 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

Antone Council & Council	Did	wall	Par	DIG	ABE
Aetna Casual & Surety10	1301/2	1381/2	Homestead Fire10	131/4	15 1/4
Aetna10	501/2	53	Insur Co of North America 10	. 83	851/2
Aetna Life10	34 1/4	36	Jersey Insurance of N Y20	39	42
Agricultural25	701/2	74	Knickerbocker5	73/8	81/2
American Alliance	x20%	22 %	Maryland Casualty1	81/8	87/8
American Casualty	10 1/8	121/8	Massachusetts Bonding121/2	681/2	72
American Equitable	171/8	185/8	Merchant Fire Assur5	463/4	493/4
American Fidelity & Casualty_5	103/8	115/8	Merch & Mirs Fire N Y4	55/8	63/4
American of Newark21/2	15 1/a	163/8	Monarch Fire Ins	47/8	55/8
American Re-Insurance10	511/4	541/4	National Casualty (Detroit) 10	223/4	25 1/4
American Reserve10	121/2	14	National Fire10	55 3/4	583/4
American Surety25	563/4	591/4	National Liberty2	61/2	75/8
Automobile 10	35 3/4	383/4	National Union Fire20	178	189
Baltimore American21/2	61/a	71/8	New Amsterdam Casualty2	251/8	27½
Bankers & Shippers25	81	86	New Brunswick10	281/2	31
Boston100	x540	565	New Hampshire Fire10		
Camden Fire	203/8	21%	New York Fire5	453/4	48 1/4
City of New York10	171/8	181/2	North River2.50	121/8	13%
Connecticut General Life 10	44	46	Northeestern	2178	23 %
Continental Casualty5	391/4	411/2	Northeastern5	5 1/8	5 1/8
Employees Group	293/4		Northern12.50	X89½	94
Employers Reinsurance10		32 1/4	Pacific Fire25	102 1/2	1071/2
Federal10	571/4 45	61 1/4	Pacific Indemnity Co10	471/4	493/4
Fidelity & Deposit of Md20			Phoenix10	81	84
Fire Assn of Phila10	146	152	Preferred Accident5	14 3/8	15 1/8
Fireman's Fd of San Fran10	591/2	631/2	Providence-Washington10	x327/8	35 3/8
Firemen's of Newark5	83	87	Reinsurance Corp (NY)2	45/8	61/2
Franklin Fire5	121/2	135/8	Republic (Texas)10	263/4	283/4
General Reinsurance Corp5	243/4	263/4	Revere (Paul) Fire10	221/2	24 1/2
Gibraltar Fire & Marine10	461/2	491/2	St Paul Fire & Marine621/2	285	295
Glens Falls Fire5	171/4	191/4	Seaboard Surety10	45 3/4	481/4
Globe & Benublic	x411/2	44	Security New Haven10	34 1/8	36 1/8
Globe & Republic5	83/8	91/2	Springfield Fire & Marine25	1191/2	125
Globe & Rutgers Fire Ins. com.	173/4	191/4	Standard Accident10	60 1/4	631/4
2nd preferred	71	75	Travelers100	471	486
Great American5	x271/2	291/4	U S Fidelity & Guaranty Co_2	35 5/8	375/8
Hanover10	253/4	273/4	U S Fire4	471/2	501/4
Hartford Fire10	96	1001/2	U S Guarantee10	701/2	75 1/2
Hartford Steamboiler Inspect10	421/4	451/4	Westchester Fire2.50	30 7/B	33 %
Home5	285/8	303/8		1 1 1	

Recent Bond Issues

Atlanta Gas Light 3s1963	Bid	Ask		Bid	Ask
Blackstone Valley Gas & El—	1021/2	1031/2	Public Service (Indiana)— 31/4s series E1973	1043/4	105
3s1973	105 1/4	105 1/2	Public Service (New Hampshire)	21	200
Central Pow & Lt 31/8s1973	100 %	100 1/8	3 1/4s series A1973	1073/4	108
Florida Power 3 %s1974	1053/4	106	Puget Sound Pow & Lt-		E . 4 . 12
Florida Power & Light 31/2s_1974	106 1/8	1071/8	41/451972	1071/4	1073/4
4 1/8 s1979	1031/2	104	San Diego Gas & El 3 %s1970	1101/2	112
Iowa Power & Light 31/481973	109	-1091/2	South Carolina Elec & Gas-		
Northern Indiana Public Service			35/8s1972	1081/2	Arr un
3 1/as1973	1023/4	103	Southern Colo Power 31/2s1968	103	1033/4
Northern States Power (Minn)-			Utah Power & Lt 33/45 1968	104 1/8	104 %
23/451974	1001/8	1001/2	West Texas Util 31/851973	103	1033/8
Panhandle Eastern Pipe Line-			York Corp. 41/4s1958	104	1043/4
23/4s debs1953	100%	100%			

Quotations For U. S. Treasury Notes

Figures	after deci	mal po	int repre	sent one or more 32ds of a po	int	
Maturity-		Bid	Ask	Maturity- Int.	Rate Bld	Ask
Jun 15, 1944		100.1		‡Sept. 15, 19481	% 100.10	100.11
Sep 15, 1944	1 %	100.11	100.13	Certificates of Indebtedness-	-	
\$Sept. 15, 1944		100	100.1	17/8s May 1, 1944	b0.12	
Mar 15, 1945		100.17	100.19	17/8s Aug. 1, 1944	b0.60	0.57%
‡Mar 15, 1945	11/4%	100.12	100.13	17/8s Sept. 1, 1944	b0.70	0.68%
‡Dec. 15, 1945	3/4 %	99.27	99.28	17/8s Oct. 1, 1944	b0.72	0.70%
#Mar 15, 1946	1 %	100.1	100.2	17/85 Dec. 1, 1944	b0.75	0.73%
tDec 15. 1946	11/2%	100.25	100.26	‡%s Feb. 1, 1945	b0.79	0.77%
‡Sept. 15, 1947	11/2 %	100.20	100.21	10.90s Mar. 1, 1945	b0.81	0.79%
				‡%s Mar. 1, 1945	b0.82	0.80%

Obligations Of Governmental Agencies

	7 7/3/3	4.7		170	2
	Bid	Ask		Bid	Ask
Commodity Credit Corp-			Reconstruction Finance Corp-		
11 1/8 %Feb 15, 1945	100.7	100.9		4-1-0	
Federal Home Loan Bank-			11%Apr 15, 1944	100	-
0.85s June 15, 1944	b0.90	0.75%			
Federal Land Bank Bonds-	1, 20, 11	N washing to			
4s 1946-1944	10018	100 32	Other Issues		1,5
48 1964-1944	101	101	104e		
31/4s 1955-1945	103	103 %	US Conversion 3s1946	104 %	104 1/2
3s 1955-1945	103 3	103 16	U S Conversion 3s1947	106 %	107
3s Jan. 1, 1956-1946	104 7	1045/8			1 3
3s May 1, 1956-1946	105 7	105 %	Panama Canal 3s1961	132	133 %

United States Treasury Bills

Ra	tes quot	ed are for	discount at purchase	Bld	Ask
Treasury bills—	Diu	2808	May 25, 1944	b0.37	0.33%
April 13, 1944	b0.37	0.28%	June 1, 1944	b0.37	0.33%
'April 20, 1944	b0.37	0.30%	June 8, 1944	b0.37	0.34 %
April 27, 1944	b0.37	0.32%	June 15, 1944	b0.37	0.34%
May 4, 1944	b0.37	0.32%	June 22, 1944	b0.375	
May 11, 1944	b0.37	0.32%	June 29, 1944	b0.375	
May 18, 1944		0.32%	July 6, 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 x Ex-rights. fin 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 8, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 13.4% above those for the corresponding week last year. Our preliminary total stands at \$9,757,463,483, against \$8,606,098,405 for the same week in 1943. At this center there is an increase for the week ended Friday of 18.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 8 New York	1944 \$4,697,429,107 305,011,750 413,000,000 284,089,890 144,355,659 134,500,000 213,036,000	1943 \$3,968,474,041 351,511,191 472,000,000 288,667,517 145,408,589 120,000,000 172,033,000	% +18.4 -13.2 -12.5 -1.6 -7.6 +12.1 +23.9	
San Francisco	168,428,587	168,356,256	+ 0.1	
Cleveland	157,032,867 90,345,699	142,231,859 108,031,281	+10.4 -16.5	
Baltimore				
Ten cities, five daysOther cities, five days	\$6,607,289.559 1,473,930,010	\$5,936,713,744 1,081,929,505	+11.3 + 36.2	
Total all cities, five daysAll cities, one day	\$8,031,219,569 1,676,243,914	\$7,018,643,249 1,587,455,156	+ 15.1 + 5.6	TOWN THE PARTY NAMED IN
Total all cities for week	\$9,757,463,483	\$8,606,098,405	+ 13.4	

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 April 1. For that week there was an increase of 20.4%, the aggregate of clearings for the whole country having amounted to \$11,332,549,599, against \$9,415,-152,701 in the same week in 1943. Outside of this city there was an increase of 6.3%, the bank clearings at this center having recorded an increase of 32.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 31.2% and in the Philadelphia Reserve District by 1.9%, but in the Boston Reserve District the totals are smaller by 10.6%. In the Cleveland Reserve District the totals show an improvement of 14.9%, in the Richmond Reserve District the totals register a gain of 8.3%, in the St. Louis Reserve District of 5.3%, and in the Minneapolis Reserve District of 13.5%. In the Kansas City Reserve District the totals record a decrease of 1.6%, but in the Dallas Reserve District the totals show an increase of 16.2%, and in the San Francisco Reserve District of 10.6%.

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

	SUMMARY OF BA	NK CLEARINGS			
Federal Reserve Districts Week Ending April 1—	1944 \$		nc. or Dec. %	1942 \$	1941 \$
1st Boston 12 cit 2d New York 12 3d Philadeiphia 10 4th Cleveland 7 5th Richmond 6 6th Atlanta 10 7th Chicago 17 8th St. Louis 4 9th Minneapolis 7 10th Kansas City 10 1th Dallas 6	tles 388.487,938 6,924,041,090 693,174,968 644,684,299 289,476,650 403,092,274 404,483,392,274 405,283,392,274 405,483,513 405	5,276,039,329 683,754,489 561,183,303 257,464,266 335,668,629 593,925,561 274,522,138 167,780,424 274,916,124	-10.6 $+31.2$ $+1.4$ $+14.9$ $+12.4$ $+16.4$ $+8.3$ $+5.3$ $+13.5$ -1.6 $+16.2$ $+10.6$	360,302,580 3,529,151,988 522,332,010 447,327,528 197,584,593 243,344,368 480,544,094 201,567,334 119,343,384 187,782,384 89,934,264 337,245,350	345,037,828 4,249,941,163 593,937,902 388,098,108 195,148,223 219,505,270 476,946,567 183,939,172 118,481,743 155,006,751 79,757,241 277,326,292
Total111 cit	ties 11,332,549,599	9,415,152,701 4,319,503,562	+ 20.4 + 6.3	6,716,459,877 3,323,120,031	7,283,126,260 3,156,730,931

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

	The second second second	Wool T	nded Apr	11-1	The state of the s
	1044	1943	Inc. or	1942	1941
	1944	1943	Dec. %	S	\$
Clearings at—		•	200. 70		
First Federal Reserve District—Bosto				000.053	B00 150
daine-Bangor	633,206	668,837	5.3	998,636	763,156
Portland	3,113,096	4,141,498	-24.8	3,734,759	2,401,444
Assachusetts-Boston	335,580,154	375,777,893	-10.7	313,432,981	295,454,465
Fall River	782,298	809,615	3.4	783,233	805,686
Lowell	318,467	412,156	-22.7	350,224	470,752
New Bedford	1,234,579	1,020,615	+21.0	1,022,596	820,578
Springfield	4,000,142	4,554,680	-12.2	4,160,884	4,081,030
Worcester_	2,964,348	2,859,320	+ 3.7	2,705,594	2,688,021
connecticut—Hartford	15,876,205	17,189,834	- 7.6	13,564,509	15,806,796
New Haven	5,559,909	6,870,610	19.0	5,382,683	6,227,440
thode Island-Providence	17,911,400	19,239,700	6.9	13,561,000	14,799,8001
lew Hampshire-Manchester	514,134	756,543	-32.0	605,481	718,660
Total (12 cities)	388,487,938	434,301,301	-10.6	360,302,580	345,037,828
Second Federal Reserve District-Nev	v Vork-				Marine a Frie
New York—Albany	21,624,981	33,759,000	-35.9	10,728,187	10,105,898
Binghamton	1,472,504	1,488,662	- 1.1	1,491,027	1,423,916
Buffalo	64,135,446	56,400,000	+13.7	44,900,000	37,200,000
Elmira	1,215,651	1,063,693	+14.3	965,309	599,875
Jamestown	1,073,313	1,008,830	+ 6.4	902,733	1,057,740
New York	6,739,530,334	5,095,649,139	+32.3	3,393,339,846	4,126,395,329
Rochester	10.288.956	11,367,693		10,847,837	11,185,379
Syracuse	5,975,410	6,125,258		5,438,758	5,188,538
Connecticut—Stamford	5,778,198	6,751,869		6,532,570	5,820,054
New Jersey-Montclair	354,103	344,524	+ 2.8	400,992	611,631
Newark	28,799,637	25,630,818	+12.4	21,576,264	22,449,191
Northern New Jersey	43,792,557	36,449,843	+20.1	32,028,465	27,903,612
Total (12 cities)	6,924,041,090	5,276,039,329	+31.2	3,529,151,988	4,249,941,163
Third Federal Reserve District-Phil	adelphia—				
	400 100	393,307	+22.1	437,550	606,894
	480,182				
Bethlehem	466,456	476,378	- 2.0	539,486	1,053,978
Bethlehem Chester		476,378 503,011	+ 56.8	531,739	1,053,978 488,072
BethlehemChesterLancaster	466,456 788,737 1,958,285	476,378 503,011 2,293,128	+ 56.8	531,739 2,221,796	1,053,978 488,072 2,511,713
Bethlehem Chester Lancaster Philadelphia	466,456 788,737	476,378 503,011 2,293,128 668,000,000	+56.8 -14.6 $+1.6$	531,739 2,221,796 508,000,000	1,053,978 488,072 2,511,713 576,000,000
Bethlehem	466,456 788,737 1,958,285	476,378 503,011 2,293,128 668,000,000 1,409,138	+56.8 -14.6 $+1.6$ $+0.7$	531,739 2,221,796 508,000,000 1,372,995	1,053,978 488,072 2,511,713 576,000,000 1,884,732
Bethlehem Chester Lencaster Philadelphia Reading Boranton	466,456 788,737 1,958,285 679,000,000	476,378 503,011 2,293,128 668,000,000 1,409,138 3,627,943	+56.8 -14.6 $+1.6$ $+0.7$ -20.2	531,739 2,221,796 508,000,000 1,372,995 2,950,034	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893
Bethlehem Chester Lancaster Philadelphia Reading Boranton Wilkes-Barre	466,456 788,737 1,958,285 679,000,000 1,419,615	476,378 503,011 2,293,128 668,000,000 1,409,138 3,627,943 1,445,095	+56.8 -14.6 + 1.6 + 0.7 -20.2 - 4.2	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661
Bethlehem Chester Lancaster Philadelphia Reading Boranton Wilkes-Barre York	466,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366	476,378 503,011 2,293,128 668,000,000 1,409,138 3,627,943 1,445,095 2,021,289	+56.8 -14.6 $+1.6$ $+0.7$ -20.2 -4.2 -25.4	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 1,524,837	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661 1,984,759
Bethlehem Chester Lancaster Philadelphia Reading Boranton Wilkes-Barre York	466,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366 1,384,914	476,378 503,011 2,293,128 668,000,000 1,409,138 3,627,943 1,445,095	+56.8 -14.6 $+1.6$ $+0.7$ -20.2 -4.2 -25.4	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661
Bethlehem Chester Lancaster Philadelphia Reading Boranton Wilkes-Barre York	466,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366 1,384,914 1,508,419	476,378 503,011 2,293,128 668,000,000 1,409,138 3,627,943 1,445,095 2,021,289	+56.8 -14.6 $+1.6$ $+0.7$ -20.2 -4.2 -25.4	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 1,524,837	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661 1,984,759
Bethlehem Chester Lencaster Philadelphia Reading Beranton Wilkes-Barre York Wew Jersey—Trenton Total (10 cities)	486,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366 1,334,914 1,508,419 3,275,000	476,378 503,011 2,293,128 668,000,000 1,409,138 3,627,943 1,445,095 2,021,289 3,585,200	+56.8 -14.6 $+1.6$ $+0.7$ -20.2 -4.2 -25.4 -8.7	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 1,524,837 3,660,900	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661 1,984,759 5,566,200
Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Ch	486,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366 1,334,914 1,508,419 3,275,000 693,174,968	476,378 503,011 2,293,128 668,000,000 1,409,138 3,627,943 1,445,095 2,021,289 3,585,200 683,754,489	+56.8 -14.6 + 1.6 + 0.7 -20.2 - 4.2 -25.4 - 8.7 + 1.4	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 1,524,837 3,660,900	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661 1,984,759 5,566,200
Bethlehem Chester Lancaster Philadelphia Reading Beranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Chio—Canton	486,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366 1,384,914 1,508,419 3,275,000 693,174,968 eveland— 3,895,008	476.378 503,011 2,293,128 668,000.00 1,409,138 3,627,943 1,445,095 2,021,289 3,585,200 683,754,489	+56.8 -14.6 + 1.6 + 0.7 -20.2 -25.4 - 8.7 + 1.4	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 1,524,837 522,332,010	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661 1,984,759 5,566,200 593,937,902
Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York Mew Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Chio—Canton Cincinnati	466,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366 1,384,914 1,508,419 3,275,000 693,174,968 eveland— 3,895,008 120,938,430	476,378 503,011 2,293,128 668,000,000 1,409,138 3,627,943 1,445,095 2,021,289 3,585,200 683,754,489	$ \begin{array}{r} +56.8 \\ -14.6 \\ +1.6 \\ +0.7 \\ -20.2 \\ -4.2 \\ -25.4 \\ -8.7 \\ +1.4 \\ \end{array} $	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 1,524,837 522,332,010 522,332,010	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661 1,984,759 5,566,200 593,937,902
Bethlehem Chester Lancaster Philadelphia Reading Beranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Cleonio—Canton Cincinnatia	486,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366 1,384,914 1,508,419 3,275,000 693,174,968 eveland— 3,895,008 120,938,430 228,235,136	476.378 503,011 2,293,128 668,000,000 1,409,138 3,627,943 1,445,095 2,021,289 3,585,200 683,754,489 3,536,066 99,809,011 206,424,296	+56.8 -14.6 + 1.6 + 0.7 -20.2 - 4.2 -25.4 - 8.7 + 1.4 -+10.2 +21.2 +10.6	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 1,524,837 522,332,010 522,332,010	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661 1,984,759 5,566,200 593,937,902 3,105,387 70,559,653 135,525,305
Bethlehem Chester Lancaster Philadelphia Reading Beranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Ci Chio—Canton Cincinnati Cleveland Columbus	486,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366 1,384,914 1,508,419 3,275,000 693,174,968 eveland— 3,895,008 120,938,430 228,235,136 15,441,300	476.378 503,011 2,293,128 668,000.00 1,409,138 3,627,943 1,445,002 2,021,289 3,585,200 683,754,489 3,536,066 99,809,011 206,424,296 12,579,500	+56.8 -14.6 + 1.6 + 0.7 -20.2 - 4.2 -25.4 - 8.7 + 1.4 +10.2 +21.2 +10.6 +22.8	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 1,524,837 522,332,010 522,332,010 3,279,722 81,019,236 159,122,702 13,048,400	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,666,200 593,937,902 3,105,387 70,559,653 135,525,305 14,220,900
Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York Rew Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Chohio—Canton Cincinnati Cleveland Columbus Mansfield	486,456 788,737 1,558,285 679,000,000 1,419,615 2,893,366 1,384,914 1,508,419 3,275,000 693,174,968 eveland— 3,895,008 120,938,430 228,235,136 15,441,300 2,023,604	476.378 503,011 2,293,128 668,000,000 1,409,138 3,627,943 1,445,095 2,021,289 3,585,200 683,754,489 3,536,066 99,809,011 206,424,296 12,579,500 2,274,018	+56.8 -14.6 + 1.6 + 0.7 -20.2 - 4.2 -25.4 - 8.7 + 1.4 +10.2 +21.2 +10.6 +22.8 -11.0	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 3,669,000 522,332,010 3,279,722 81,019,236 159,122,702 13,048,400 2,253,099	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661 1,984,759 5,566,200 593,937,902 3,105,387 70,559,653 135,525,305 14,220,900 2,234,658
Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Ch Chio—Canton Cincinnati Cleveland Columbus	486,456 788,737 1,958,285 679,000,000 1,419,615 2,893,366 1,384,914 1,508,419 3,275,000 693,174,968 eveland— 3,895,008 120,938,430 228,235,136 15,441,300	476.378 503,011 2,293,128 668,000.00 1,409,138 3,627,943 1,445,002 2,021,289 3,585,200 683,754,489 3,536,066 99,809,011 206,424,296 12,579,500	+56.8 -14.6 + 1.6 + 0.7 -20.2 - 4.2 -25.4 - 8.7 - 1.4 - 1.4 - 1.0.2 + 1.1.6 + 1.2.8 - 1.1.0 - 1.5.0	531,739 2,221,796 508,000,000 1,372,995 2,950,034 1,092,673 1,524,837 522,332,010 522,332,010 3,279,722 81,019,236 159,122,702 13,048,400	1,053,978 488,072 2,511,713 576,000,000 1,884,732 2,525,893 1,315,661 1,984,759 5,566,200 593,937,902

	1944	Week Ended A 1943 Inc. or Dec. %	1942	, 1941 \$
Fifth-Federal Reserve District—Richm Vest Virginia—Huntington———	1,126,483	1,160,596 - 2.4 5,886,000 - 5.1	944,546	904,034
Irginia—Norfolk	5,587,000 73,157,188	5,886,000 — 5.1 66,472,047 + 10.1	6,020,000 54,612,532	4,913.000 44,425,211
outh Carolina—Charleston	2,141,551	2,202,725 2.8	1,898,745	*1,650,000
faryland—Baltimore District of Columbia—Washington	172,217,865 35,246,563	146,560,176 + 17.5 35,182,722 + 0.2		104,923,055 38,332,923
Total (6 cities)	289,476,650	257,464,266 +12.4	797,584,593	195,148,223
Sixth Federal Reserve District—Atlan	ıta—		197	**
Cennessee—Knoxville	11,006,907 37,327,103	6,248,290 + 76.1 37,866,126 - 1.4		5,362,156 22,934,854
Legrate Atlanta	149,600,000	116,600,000 + 28.3	96,400,000	81,500,000 1,444,825
Angusta Macon Valence 110	2,055,266 1,559,077	2,164,663 + 4.5 1,839,070 —15.2	1,512,788	1,430,701
Plorida—Jacksonville Alabama—Birmingham	53,198,908 51,534,142	43,754,915 + 21.6 43,460,419 + 18.6	25,857,000 33,562,684	25,711,000 26,243,311
Mobile	4,083,448 178,189	4,912,980 —16.9 182,092 — 2.1	3,439,114	2,263,127
Mississippi—Vicksburg————————————————————————————————————	80,034,177	78,640,074 + 1.8		52,429,298
Total (10 citles)	390,588,217	335,668,629 + 16.4		219,505,270
Seventh Federal Reserve District—Ch		iga Antain Tari		
Aichigan—Ann Arbor	1,131,912 5,067,615	749,523 + 51.5 4,874,259 + 4.0	3,839,018	543,426 3,732,413
Grand Rapids Lansing ndiana_Fort Wayne	*3,200,000 2,755,029	3.019,351 + 6.0 2,870,413 - 4.0	2,386,478	2,278,570 2,696,097
Indianapolis South Bend	26,799,000	30,666,000 —12.6	23,145,000	25,277,000 2,644,879
Terre Haute	3,696,181 7,228,233	10,858,860 —33.4	5,851,754	5,720,567 25,554,117
Visconsin—Milwaukee	39,238,692 2,434,409	42,636,398 - 7.2 $-1,960,721 + 24.2$	1,629,871	1,514,74
Des Moines	19,444,965 7,689,493	14,974,181 + 29.9 7,487,928 + 2.7	14,630,018 7 5,366,952	12,788,911 4,969,375
llinois-Bloomington	484,223	505,617 — 4.2 458,916,652 + 11.7	381,682	556,043 378,233,276
Chicago Decatur	512,591,993 1,765,131	1.377,794 + 28.1	1,111,420	1,848,21° 5,021,30°
PeoriaRockford	5,667,658 2,408,746	5,296,578 + 7.0 2,168,668 + 11.1	1,758,157	1,935.11
Springfield	1,789,732	1,959,388 — 8.7 593,925,501 + 8.3		1,632,515 476,946,567
Total (17 ctyles)	013,332,211	000,020,002		
Eighth Federal Reserve District—St.	Louis— 177,100,000	159,900,000 + 10.8		109.600.000
Kentucky—Louisville	72,854,758 38,942,285	69,019,118 + 5.0 44,603,020 —12.		46,023,15 27,596,02
emiessee-mempins		1,000,000 + 8.		720,00
llinois—Quincy	1,084,000	1,000,000	1 2 2 2	-
Hinois—Quincy Total (4 cities) Ninth Federal Reserve District—Min	289,981,043	274,522,138 + 5	201,567,334	183,939,172
Total (4 cities)	289,981,043		201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809	2,833,679 77,878,569 29,870,17 2,686,150 982,089 965,133
Ninth Federal Reserve District—Mini Minnesota—Duluth Minneapolis B. Paul North Dakota—Fargo South Dakota—Aberdeen Helena Total (7 citles)	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051	274,522,138 + 5 3,348,014 + 16 113,709,157 + 6 41,891,976 + 9 3,127,873 - 5 1,014,081 + 12 1,021,044 + 13 3,668,279 + 9 167,780,424 + 13	201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384	
Ninth Federal Reserve District—Mini Minnesota—Duluth Minnesotis—St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Helena Total (7 cities) Tenth Federal Reserve District—Kar	289,981,043 neapolis—	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 112. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13.	201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384	2,833,677 77,878,56 29,870,177 2,686,150 985,13: 3,265,957 118,481,74:
Ninth Federal Reserve District—Mini Minnesota—Duluth Minnesota—Duluth St. Paul North Dakota—Fargo South Dakota—Aberdeen Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar	289,981,043 neapolis— 3.882,801 121,505,112 45,838,419 2.956,714 1,140,242 1,159,051 4,001,174 180,483,513 1sas City— 150,249 267,394	274,522,138 + 5 3,348,014 + 16 113,709,157 + 6 41,891,976 + 9 3,127,873 — 5 1,014,081 + 12 1,021,044 + 13 3,668,279 + 9 167,780,424 + 13 191,586 — 21 190,908 + 40	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450	2,833,677 77,878,561 29,870,171 2,686,157 982,08: 965,133 3,265,957 118,481,74
Ninth Federal Reserve District—Miniminesota—Duluth Minnesota—Duluth St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 citles) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings	289,981,043 meapolis—	274,522,138 + 5 3,348,014 + 16 113,709,157 + 6 41,891,976 + 9 3,127,873 - 5 1,014,081 + 12 1,021,044 + 13 3,668,279 + 9 167,780,424 + 13 191,586 -21 190,908 + 40 4,178,636 - 8	2.902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182	2,833,677 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57
Ninth Federal Reserve District—Minimesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoin Omaha Kansas—Topeka	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 150,249 267,394 3,825,742 71,741,379 2,447,271	274,522,138 + 5 3,348,014 + 16 113,709,157 + 6 41,891,976 + 9 3,127,873 - 5 1,014,081 + 12 1,021,044 + 13 3,668,279 + 9 167,780,424 + 13 191,586 -21 190,908 + 40 4,178,636 - 8 77,525,590 - 7 2,166,500 + 13	2.902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400	2,833,677 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,193,57 32,940,12 2,595,13
Ninth Federal Reserve District—Minimesota—Duluth Minnesota—Duluth St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City	289,981,043 neapolis— 3.882,801 121,505,112 45,838,419 2.956,714 1,140,242 1,159,051 4,001,174 180,483,513 150,249 267,394 3.825,742 71,741,379 2,447,271 5,332,452 179,377,101	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,908 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0.	201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 0 2,083,400 1 127,947,298	2,833,677 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45
Ninth Federal Reserve District—Minimesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 citles) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Llincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 nsas City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,908 +40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 432,190 - 64.	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 1 127,947,298 0 3,966,142 6 610,630	2,833.67 77,878.56 29,870,17 2,686.15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45 3,516,18 530,55
Ninth Federal Reserve District—Mininesota—Duluth Minneapolis St. Paul Orth Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 citles) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Wissouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,6714 1,140,242 1,159,051 4,001,174 180,483,513 nsas City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,053 754,605	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,908 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 111,432,190 - 64. 430,513 + 75.	2.902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 1 127,947,298 0 4,741,466 1 127,947,298 0 4,741,466 1 127,947,298 0 4,761,42 6 610,630 3 617,844	2,833,67 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,43 3,516,18 5,516,18 5,514,47
Ninth Federal Reserve District—Mininesota—Duluth Minneapolis St. Paul Orth Dakota—Fargo South Dakota—Fargo South Dakota—Billings Helena Total (7 citles) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo	289,981,043 neapolis— 3.882,801 121,505,112 45,838,419 2.956,714 1,140,242 1,159,051 4,001,174 180,483,513 1588 City— 150,249 267,394 3,825,742 371,741,379 2,447,271 5,332,452 179,377,101 6,593,267	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 — 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 — 21. 190,908 + 40. 4,178,636 — 8. 77,525,590 — 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21.	2.902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 1 127,947,298 0 4,741,466 1 127,947,298 0 4,741,466 1 127,947,298 0 4,761,42 6 610,630 3 617,844	2,833,67 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,43 3,516,18 5,516,18 5,514,47
Ninth Federal Reserve District—Minn Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 citles) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 citles) Eleventh Federal Reserve District—I	289,981,043 neapolis—	274,522,138 + 5 3,348,014 +16. 113,709,157 + 6. 3,127,873 - 5. 1,014,081 +12. 1,021,044 +13. 3,668,279 + 9. 167,780,424 +13. 191,586 -21. 190,908 +40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 +13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 +21. 432,190 -64. 433,513 +75. 274,916,124 - 1	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,022,182 5 44,288,440 0 2,083,400 9 4,741,466 1 127,947,298 0 3,966,142 6 610,630 3 617,844 6 187,782,384	2,833,67 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,43 530,56 591,43 155,006,75
Ninth Federal Reserve District—Mininesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 citles) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Pueblo Jian Total (10 citles) Eleventh Federal Reserve District—I Texas—Austin. Dallas	289,981,043 meapolis— 3,882,801 121,505,112 45,838,419 2,956,6714 1,140,242 1,159,051 4,001,174 180,483,513 1888 City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,053 754,605 270,642,513	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 - 21. 190,908 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 1112,432,190 - 64. 430,513 + 75. 274,916,124 - 1.	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 	2,833,677 77,878,56 29,870,17 2,686,15 982,08 996,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45 3,516,18 530,58 591,43
Ninth Federal Reserve District—Minimesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoin Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Jian Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin Dallas Fort Worth Galveston	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,053 754,605 270,642,513 Dallas— 3,508,717 109,544,000 *12,500,000 2,924,000	274,522,138 + 5 3,348,014 + 16 113,709,157 + 6 41,891,976 + 9 3,127,873 - 5 1,014,081 + 12 1,021,044 + 13 3,668,279 + 9 167,780,424 + 13 191,586 -21 190,998 + 40 4,178,636 - 8 77,525,590 - 7 2,166,580 + 13 5,036,644 + 5 179,314,904 + 0 5,448,573 + 21 114,43,573 + 21 114,43,573 + 21 124,916,124 - 1 2,842,490 + 23 96,248,176 + 13 1,447,672 + 9 2,676,000 + 9 2,676,000 + 9	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 	2,833,677 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,193,57 32,940,12 2,595,13 4,131,42 107,230,45 530,58 591,43 155,006,75
Ninth Federal Reserve District—Mininesota—Duluth Minnesota—Duluth Minneapolis St. Paul Overh Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 citles) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Jilia Total (10 citles) Eleventh Federal Reserve District—I Texas—Austin Dallas Fort Worth Galveston	289,981,043 neapolis— 3.882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 nease City— 150,249 267,394 3.825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,063 754,605 270,642,513 Dallas— 3,508,717 109,544,000 2,924,000 2,924,000 2,924,000 2,924,000 2,924,000 2,924,000 2,924,000	274,522,138 + 5 3,348,014 + 16 113,709,157 + 6 41,891,976 + 9 3,127,873 — 5 1,014,081 + 12 1,021,044 + 13 3,668,279 + 9 167,780,424 + 13 191,586 — 21 190,908 + 40 4,178,636 — 8 77,525,590 — 7 2,166,580 + 13 5,036,644 + 5 179,314,904 + 0 5,448,573 + 21 432,190 — 64 432,190 — 64 430,513 + 75 274,916,124 — 1 2,842,490 + 23 96,248,176 + 13 11,447,672 + 9	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 1 127,947,298 0 3,966,142 6 610,630 3 617,844 6 187,782,384 187,782,384	2,833,67 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45 530,56 591,43 155,006,75
Ninth Federal Reserve District—Minimesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Minimesota—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln— Omaha Kansas—Topeka— Wichita Missouri—Kansas City—St. Joseph Colorado—Colorado Springs—Pueblo— Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin—Dallas Fort Worth—Galveston—Galveston—Wichita, Falls—Louisiana—Shreveport—	289,981,043 meapolis—	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,908 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 432,190 - 64. 113,430,513 + 75. 274,916,124 - 1. 2,842,490 + 23. 96,248,176 + 13. 11,447,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10.	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 	2,833,677 77,878,56 29,870,17 2,686,15 982,08 996,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45 5,35,16,18 530,58 591,43 155,006,75
Ninth Federal Reserve District—Mininesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Total (10 cities) Total (10 cities) Fieventh Federal Reserve District—I Texas—Austin Dallas Fort Worth Galveston Wichita, Falls Loulsiana Shreveport Total, 46 cities)	289,981,043 neapolis— 3.882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 nease City— 150,249 267,394 3.825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,063 754,605 270,642,513 Dallas— 3,508,717 109,544,000 2,924,000 2,924,000 2,924,000 2,924,000 2,924,000 2,924,000 2,924,000	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,998 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 432,190 - 64. 4330,513 + 75. 274,916,124 - 1. 2,842,490 + 23 96,248,176 + 13 11,447,672 + 9. 2,676,000 + 9 1,199,570 + 3 4,096,349 + 10 118,510,257 + 16	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 	2,833,677 77,878,56 29,870,17 2,686,15 982,08 996,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45 5,35,16,18 530,58 591,43 155,006,75
Ninth Federal Reserve District—Mininesota—Duluth Minnesota—Duluth Minneapolis St. Paul Overh Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Jili Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin Dallas Fort Worth Galveston Wichita, Palls Louisiana—Shreveport Total, 6 cities)	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 188 City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,053 754,605 270,642,513 Dallas— 3,508,717 109,544,000 *12,500,000 -1,237,358 4,541,337 134,255,412	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,908 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 432,190 - 64. 113,430,513 + 75. 274,916,124 - 1. 2,842,490 + 23. 96,248,176 + 13. 11,447,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10.	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 	2,833,67 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45 5,3516,18 530,55 591,42 155,006,75
Ninth Federal Reserve District—Minimesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities) Texas—Austin Dallas Fort Worth Galveston Wichita, Falls Louislana—Shreveport Total, 6 cities) Total, 6 cities) Twelfth Federal Reserve District—S	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 nsas City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,053 754,605 270,642,513 Dallas— 3,508,717 109,544,000 *12,500,000 2,924,000 -1,237,358 4,541,337 134,255,412	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,908 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 - 0. 5,448,573 + 21. 432,190 - 64. 4332	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 	2,833,677 77,878,56 29,870,17 2,686,15 982,08 996,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45 530,58 591,43 155,006,75
Ninth Federal Reserve District—Minimesota—Duluth Minnesota—Duluth Minnesota—Duluth St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln— Omaha Kansas—Topeka— Wichita Missouri—Kansas City—St. Joseph Colorado—Colorado Springs—Pueblo— Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin—Dallas Fort Worth—Galveston—Wichita, Falls—Loulsiana—TShreveport— Total, 46 cities) Did — 14 — 16 — 16 — 16 — 16 — 16 — 16 — 16	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,6714 1,140,242 1,159,051 4,001,174 180,483,513 nsas City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,053 754,605 270,642,513 Dallas— 3,508,717 109,544,000 *12,500,000 2,924,000 -1,237,358 4,541,337 134,255,412 an Francisco— 92,739,803 1,752,616	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,908 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 - 0. 5,448,573 + 21. 432,190 - 64. 430,513 + 75. 274,916,124 - 1. 2,842,490 + 23. 96,248,176 + 13. 11,447,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10. 118,570,257 + 16. 117,719,56,699 + 5.	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 1 127,947,298 0 3,966,142 6 610,630 3 617,844 6 187,782,384 1 187,782,384 5 2,853,424 8 70,356,974 2 9,278,667 3 2,518,000 2 1,116,071 3 3,811,128 2 89,934,264	2,833,677 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,193,57 32,940,12 2,595,13 4,131,42 107,230,63 530,58 591,43 155,006,75
Ninth Federal Reserve District—Min Minnesota—Duluth Minnesota—Duluth Minnesota—Duluth St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin Dallas Fort Worth Galveston Wichita, Falls Louisina, Shreveport Total, 6 cities) Twelfih Federal Reserve District—S Washington—Seattle Yakima Gregon—Portland	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 nsas City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 71,742,377 6,593,267 270,642,513 Dallas— 3,508,717 109,544,000 12,570,000 12,250,000 12,237,358 4,541,337 134,255,412 an Francisco— 92,739,803 1,752,616 71,421,403	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,831,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 - 21. 190,998 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 432,190 - 64. 4330,513 + 75. 274,916,124 - 1 2,842,490 + 23 96,248,176 + 13 11,447,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10 118,510,257 + 16 119,510,257 + 16 119,510,257 + 16 119,510,257 + 16 119,510,257 + 16 119,510,257 + 16 119,510,257 + 16 118,510,257 + 16 118,510,257 + 16 118,510,257 + 16 118,510,257 + 16 119,510,257 + 16 119,510,257 + 16 119,510,257 + 16 119,510,257 + 16 119,510,257 + 16 119,510,257 + 16	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 127,947,298 0 3,966,142 6 610,630 6 1127,947,298 0 3,966,142 6 610,630 6 117,844 6 187,782,384 5 2,853,424 -8 70,356,974 29,278,667 3,2,518,000 2,031,116,071 3,811,128 89,934,264	2,833,67 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,43 1,516,18 530,58 62,904,57 7,314,72 2,475,00 1,158,67 3,547,77 79,757,24
Ninth Federal Reserve District—Min Minnesota—Duluth Minnesota—Duluth Minnesota—Duluth St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin Dallas Fort Worth Galveston Wichita, Falls Louislana—Shreveport Total, 6 cities) Twefith Federal Reserve District—S Washington—Seattle Yakina Oregon—Portland Utah—Salt Lake City California—Long Beach	289,981,043 neapolis—	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 41,891,976 + 9. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,908 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 432,190 - 64. 430,513 + 75. 274,916,124 - 1. 2,842,490 + 23. 96,248,176 + 13. 11,447,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10. 118,510,257 + 16. 1,819,975 - 6. 76,785,896 - 6. 24,328,136 + 12. 8,391,798 - 7.	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 1 127,947,298 0 3,966,142 6 610,630 3 617,844 6 187,782,384 5 2,853,424 8 70,356,974 2 9,278,667 3 2,518,000 1,116,071 9 3,811,128 2 89,934,264	2,833,67 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,43 1,516,18 530,58 591,43 155,006,75 1,158,66 62,904,55 7,314,77 2,475,00 1,158,66 1,379,77 79,757,24
Ninth Federal Reserve District—Mininesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities) Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin Dallas Fort Worth Galveston Wichita, Falls Louislana—Shreveport Total, 46 cities) Total, 46 cities) Tweifth Federal Reserve District—S Washington—Seattle JYakinja Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,6714 1,140,242 1,159,051 4,001,174 180,483,513 nsas City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,053 754,605 270,642,513 Dallas— 3,508,717 109,544,000 *12,500,000 2,924,000 -1,237,358 4,541,337 134,255,412 an Francisco— 92,739,803 1,752,616 71,421,403 27,352,000 7,739,749 4,045,466 269,325,000	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 - 21. 190,998 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 114,47,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10. 118,510,257 + 16. 114,47,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10. 118,510,257 + 16. 114,47,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10. 118,510,257 + 16. 114,114,114,114,114,114,114,114,114,114	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 1 27,947,298 0 3,966,142 6 610,630 6 11,784,466 1 127,947,298 0 3,966,142 2 9,278,667 3 2,518,000 2 1,116,071 9 3,811,128 2 9,934,264 6 65,292,363 9 1,255,900 9 52,107,567 4 19,346,132 8 5,745,889 5 7,45,889 5 3,491,752 3 13,122,176	2,833,67 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,44 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45 5,35,16,18 530,55 591,42 155,006,75 47,7314,72 2,475,00 1,158,66 3,547,71 79,757,22 4,057,9 3,506,25 153,314,0
Ninth Federal Reserve District—Minimesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoin Omaha Kansas—Topeka Wichita Misouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Jilia Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin Dallas Fort Worth Galveston Wichita, Falls Louisiana—Firereport Total, 6 cities) Total, 6 cities) Twelfih Federal Reserve District—S Washington—Seattle Jyakinja Oregon—Portland Utah;—Salt Lake City California—Long Beach Pasadona San Francisco San Jose Santa Barbara	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 188 City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 153,053 754,605 270,642,513 Dallas— 3,508,717 109,544,000 *12,500,000 -2,924,000 -1,237,358 4,541,337 134,255,412 an Francisco— 92,739,803 -1,752,616 71,421,403 27,352,000 -7,739,749 4,045,466 269,325,000 3,933,161 1,544,940	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,988 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 432,190 -64. 2,184,573 + 21. 432,190 -64. 2,184,176 + 13. 11,447,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10. 118,510,257 + 16. 119,510,257 + 16.	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 1 127,947,298 0 3,966,142 6 610,630 3 617,844 6 187,782,384 5 2,853,424 6 187,782,384 5 3,811,128 8 9,934,264 6 65,292,363 9 1,255,900 9 52,107,567 1 19,346,132 8 9,934,264	2,833,677 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,193,57 32,940,12 2,595,13 4,131,42 107,230,45 3,516,18 530,58 591,43 155,006,75 1,158,66 3,547,71 79,757,24 47,928,66 1,379,77 42,741,3 16,885,21 4,057,9 3,506,22 153,314,00 3,22,4,91 3,266,5
Ninth Federal Reserve District—Min Minnesota—Duluth Minnesota—Duluth Minnesota—Duluth North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoln— Omaha Kansas—Topeka— Wichita Missouri—Kansas City—St. Joseph Colorado—Colorado Springs—Pueblo— Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin—Dallas Fort Worth—Galveston—Wichita Falls—Louisiana—Tshreveport— Total, 46 cities) http://doi.org/10.1007/10.100	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 1888 City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 270,642,513 Dallas— 3,508,717 109,544,000 12,500,000 2,924,000 1,237,358 4,541,337 134,255,412 an Francisco— 92,739,803 1,752,616 71,421,403 27,352,000 7,739,749 4,045,466 269,325,000 3,933,161 1,544,940 3,475,544	274,522,138 + 5 3,348,014 + 16 113,709,157 + 6 41,891,976 + 9 3,127,873 - 5 1,014,081 + 12 1,021,044 + 13 3,668,279 + 9 167,780,424 + 13 191,586 -21 190,908 + 40 4,178,636 - 40 4,178,636 - 40 4,178,636 - 40 7,525,590 - 7 2,166,580 + 13 5,036,644 + 5 179,314,904 - 0 5,448,573 + 21 432,190 - 64 430,513 + 75 274,916,124 - 1 2,842,490 + 23 96,248,176 + 13 1,447,672 + 9 2,676,000 + 9 1,199,570 + 3 4,096,349 + 10 118,570,257 + 16 1,19,570 + 3 4,096,349 + 10 118,570,257 + 16 1,19,570 + 3 4,096,349 + 10 118,570,257 + 16 2,842,490 + 23 3,761,915 + 7 2,5784,715 + 19 3,569,943 + 11 2,5784,715 + 19 3,569,943 + 11 2,5784,715 + 19 3,569,943 + 11 3,569,441 + 12 3,569,443 + 11 3,569,443 + 11 3,569,443 + 11 3,569,441 + 12 3,569,441 + 12 3,569,443 + 11 3,569,441 + 12 3,569,443 + 11 3,569,443 + 11 3,569,441 + 12 3,569,443 + 11 3,569,441 + 12 3,569,443 + 11 3,569,443 + 11 3,569,441 + 12 3,569,441 + 12 3,569,441 + 13 3,569,441 + 13 3,569,441 + 1	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 127,947,298 0 3,966,142 6 610,630 6 1127,947,298 0 3,966,142 6 610,630 6 1127,947,298 0 3,966,142 6 610,630 6 117,844 6 187,782,384	2,833,677 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,193,57 32,940,12 2,595,13 4,131,42 107,230,45 530,58 62,904,57 7,314,72 2,475,00 1,158,66 3,547,77 79,757,24 47,928,61 1,379,77 42,741,3 16,885,21 4,057,9 3,506,21 153,314,01 3,274,93 1,626,5 2,621,5
Ninth Federal Reserve District—Minimesota—Duluth Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Kar Nebraska—Fremont Hastings Lincoin Omaha Kansas—Topeka Wichita Misouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Jilia Total (10 cities) Eleventh Federal Reserve District—I Texas—Austin Dallas Fort Worth Galveston Wichita, Falls Louisiana—Firereport Total, 6 cities) Total, 6 cities) Twelfih Federal Reserve District—S Washington—Seattle Jyakinja Oregon—Portland Utah;—Salt Lake City California—Long Beach Pasadona San Francisco San Jose Santa Barbara	289,981,043 neapolis— 3,882,801 121,505,112 45,838,419 2,956,714 1,140,242 1,159,051 4,001,174 180,483,513 1888 City— 150,249 267,394 3,825,742 71,741,379 2,447,271 5,332,452 179,377,101 6,593,267 270,642,513 Dallas— 3,508,717 109,544,000 12,500,000 2,924,000 1,237,358 4,541,337 134,255,412 an Francisco— 92,739,803 1,752,616 71,421,403 27,352,000 7,739,749 4,045,466 269,325,000 3,933,161 1,544,940 3,475,544	274,522,138 + 5 3,348,014 + 16. 113,709,157 + 6. 3,127,873 - 5. 1,014,081 + 12. 1,021,044 + 13. 3,668,279 + 9. 167,780,424 + 13. 191,586 -21. 190,998 + 40. 4,178,636 - 8. 77,525,590 - 7. 2,166,580 + 13. 5,036,644 + 5. 179,314,904 + 0. 5,448,573 + 21. 432,190 -64. 2,184,573 + 21. 432,190 -64. 2,184,176 + 13. 11,447,672 + 9. 2,676,000 + 9. 1,199,570 + 3. 4,096,349 + 10. 118,510,257 + 16. 119,510,257 + 16.	3 201,567,334 0 2,902,353 9 75,971,450 4 32,755,701 5 2,513,111 4 888,738 5 998,809 1 3,313,222 5 119,343,384 6 161,532 1 163,450 5 3,202,182 5 44,288,440 0 2,083,400 9 4,741,466 1 27,947,298 0 3,966,142 6 610,630 3 617,844 6 187,782,384 5 2,853,424 8 70,356,974 2 9,278,667 3 2,518,000 1,116,071 3,811,128 2 89,934,264 6 65,292,363 9 1,255,900 9 52,107,567 1,9 3,811,128 2 89,934,264	2,833,677 77,878,56 29,870,17 2,686,15 982,08 965,13 3,265,95 118,481,74 125,42 147,40 3,198,57 32,940,12 2,595,13 4,131,42 107,230,45 3,516,18 530,58 591,43 155,006,75

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."

which the details were given in the "Chronicle."	
Company and Issue— Date	Pag
Affiliated Fund, Inc., 4% convertible debentures due	
1749-1900	Carton Mi
Alabama Great Southern RR.—	
1st mortgage 3½% bonds, series A, due 1967. May 1 Ambassador Hotel Co. of Los Angeles income mtge, bonds. Apr 18 American, British & Continental Corp. 5 (1987).	1345
Ambassador Hotel Co. of Los Angeles income mtge, bonds_Apr 18	
	11-11-11
American I-G Chemical Corp.	
5 % % conv. debentures due 1949	
Baumann (Ludwig) & Co Warehouse I I City 1st may 1	929
6½% serial bonds	
Bayway Terminal Corp.—	
20-year 6% inc. 2nd mtge, bonds due 1957 Apr 29	1346
due 1953 American IG. Chemical Corp. 5½% conv. debentures, due 1949 Baumann (Ludwig) & Co. Warchouse, L. I. City, 1st mtge. 6½% serial bonds. Bayway Terminal Corp. 20-year 6% inc. 2nd mtgc. bonds due 1957 Beatrice Creamery Co., \$4.25 preferred stock. May 1 Canadian Canners, Ltd., 1st 4s, series A, due 1951. May 1 Canadian Pacific Ry., 5% collat. trust bonds due 1954. Jun 1 Canadian Pacific Ry., 5% collat. trust bonds due 1954. Jun 1	1347
Canadian Canners, Ltd., 1st 4s, series A, due 1951May 1	836
Canadian Pacific Ry., 5% collat. trust bonds due 1954_Jun 1	1348
Chesapeake & Ohio Ry.—	
Cincinnati Street Br. 124 bonds, series D, due 1996May 1	1349
Cities Service Power & Light Co.	1144
51/4 gold dehenture due 1040	
\$7 dividend preferred stock	1144
\$6 dividend preferred stock	1144
\$5 dividend preferred stock	1144
Collins & Aikman Corp., 5% conv. preferred stock May 10	1037
Firestone Tire & Rubber Co., 3% debentures due 1961_May 1	100
Fishman (M. H.) Co., Inc., 5% conv. preferred stock_Apr 15	1146
Fruenauf Trailer Co., 5% preferred stockMay 22	1250
Canadian Canners, Ltd., 1st 4s, series A, due 1951. May 1 Canadian Pacific Ry., 5% collat. trust bonds due 1954. Jun 1 Chesapeake & Ohio Ry.— Ref. & impr. mtge. 3½% bonds, series D, due 1996. May 1 Cincinnait Street Ry., 1st mtge. 5½s, ser. A, due 1952. Apr 15 Cities Service Power & Light Co.— 5½% gold debenture due 1949. Apr 15 \$6 dividend preferred stock. Apr 15 \$6 dividend preferred stock. Apr 15 \$5 dividend preferred stock. Apr 15 Collins & Aikman Corp., 5% conv. preferred stock. May 10 Firestone Tire & Rubber Co., 3% debentures due 1961. May 1 Fishman (M. H.) Co., Inc., 5% conv. preferred stock. May 22 Grocery Store Products Co.— Collateral lien 6% bonds, due 1945. May 21 Hudson River Day Line, 1st mtge. 6s, due 1946. May 31 Illinois Power Co.— 1st & ref. mtge. bonds, series C, due 1956. Jun 1	
Hawaiian Irrigation Co. Ltd. 6% bands dated 1999	936
Hudson River Day Line 1st mige 6s due 1046	8
Illinois Power Co.—	1148
1st & ref. mtge, bonds, series C. due 1956 Tun, 1	
1st & ref. mtge. bonds, series A. due 1953 Oct 1	
Litchfield & Madison Ry., 1st mtge. 5s, due 1959May 1	937
Liquid Carbonic Corp., 41/2 % preferred stock, series A. Apr 15	1041
liniois Power Co.— 1st & ref. mtge. bonds, series C, due 1956.—	1288
Marcy, 1st mortgage leasehold 6% bonds due 1950Apr 19	1355
May 10wer Hotel Corp., 1st mtge. 5% bonds due 1950_May 1	1355
McCrory Stores Ccrp., 31/4 debentures, due 1955May 1	1355
Michigan Consolicated Con Co	1355
Michigan Consolidated Gas Co.—	The Villa
4% serial notes due 1944-1948	
Minneapolis & St. Louis Ry., 4% gen, mtge, inc. bonds May 1	1288
1st mtge. 4% bonds due 1963	1200
1936Jun 1	1288
New York Dock Co. convertible 5% notes due 1947	1043
Niagara Share Corp. of Maryland, 5½ % debenturesApr 24	1044
1st mortgage & lien 51/2 % bonds due 1957May 1	1388
Oklahoma Natural Gas Co.—	
1st mtge. 3% bonds series C due 1956 May 6	
1st mtge. 334 % bonds, scries B, due 1955 May 6 1st mtge. 3% bonds, scries C, due 1956 May 6 \$5.50 convertible prior preferred stock May 16 \$3 dividend preferred stock Apr 26	
\$3 dividend preferred stock Apr 26	. 4
\$3 dividend preferred stock Apr 26 One Park Avenue Building 2nd mtge. 6% bonds May 6 Pacific Electric Ry., 5% collat. trust bonds due 1957 May 1 Pennsylvania Water & Power Co. ref. mtge. & collat. trust 31% bonds due 1970 May 1 Philip Morris & Co., Ltd., Inc., 3% debentures due 1962 May 1 3% debentures due 1363 May 1	
Pacific Electric Ry., 5% collat. trust bonds due 1957May 1	1389
Pennsylvania Water & Power Co. ref. mtge. & collat.	
trust 31/4 % bonds due 1970May 1	
Philip Morris & Co., Ltd., Inc., 3% debentures due 1962_May 1	1389
3% debentures due 1963May 1 Pittston Co. ,class A preference stockApr 29	1389
	1389
4% series due 1990	
5% series due 1990	
534% series due 1990 Apr 14	
4% series due 1990 Apr 14 5% series due 1990 Apr 14 5% series due 1990 Apr 14 6% series due 1990 Apr 14 6% series due 1990 Apr 14 Republic Steel Corp., gen. mtge. 4½% bonds, series C, due 1956 May 1	. 0
Republic Steel Corp., gen. mtge, 41/2 % bonds, series C.	
due 1956 May 1	1290
San Jose Water Works, 1st mtge. 33/4 % bonds, series A,	
Shamrook Oil & Gas Game Back	1290
South (E. P.) & Song 24 05 preferred stockApr 30	1390
Superior Oil Co. (Colif.) 21/4/ debentures due 107	1391
Universal Pictures Co. Inc. 5% copy debs due 1956May 1	1391
May 1 San Jose Water Works, 1st mtge, 3%% bonds, series A, due 1961 Shamrock Oil & Gas Corp., preferred stock. Apr 30 Squibb (E. R.) & Sons, \$4.25 preferred stock. May 1 Superior Oil Co. (Calif.), 3½% debentures due 1956. May 1 Universal Pictures Co., Inc., 5% conv. debs. due 1950. Apr 24 Van Raalte Co., Inc., first preferred stock. Jun 1	1291 682
	002
*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	share	Pavable	of Rec	
Allen Electric & Equipment (quar.)	21/2C	4- 1	3-20	
American Asphalt Roof, com. (initial quar.)	20c	4-15	3-20	
6% preferred (quar.)	\$1.50	4.15	3-31	
Extra	50c	4-15	3-31	
American Can Co. (quar.)	75c	5-15	4-20	
American Cities Power & Light Corp	100	9-19	4-20	
\$3 conv. class A optional dividend series				
share of class B stock or cash	75c	5- 1	4-10	
American Dairies, 7% preferred (quar.)	\$1.75	5- 1	4-21	١
American Motorists Insur. (Chicago) (quar.)	60c	. 4- 1	2-21	
American Viscose Corp., common (quar.)	50c	5- 1	4-17	
5% preferred (quar.)	\$1.25	5- 1	4-17	
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	5-1	4-21	
Anglo-Canadian Oil, Ltd. (interim)	15c	5-15	5- 1	
Appalachian Elec. Power, 41/2 % pfd. (quar.)	\$1.121/2	F- 1	1-11	
Arkansas Fuel Oil, 6% preferred (quar.)	156	3-31	3-23	
Arlington Mills (quar.)	\$1.	4-15	4- 1	
Atlas Acceptance Corp., 5% pfd. (accum.)	\$1.25	4- 1		
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	5- 1	4-20	
Axton Fisher Tobacco, 6% preferred (quar.)	\$1.50	4- 1	3-27	
Badger Paint & Hardware Stores (quar.)	371/2C	4- 1	3-24	
Bank of California National Assn. (quar.)	\$1.50	4-15	4-11	
Blue Ribbon Corp., 5% preferred (quar.)	\$62 1/2 C	5- 1	4-19	
Boston Fund, Inc. (quar.)	16c	5-20	4-28	
Bourbon Stock Yards (quar.)	\$1	4- 1	3-27	
Braniii Airways Inc. (quar.)	15c	5-15	5- 1	
British-American Tobacco Co				
American deposit rcts. for ordinary regis-				
tered (interim)	24 %c	4-6	3-31	
American deposit rcts. for 5% preferred				
(bearer) (interim)	53/c	4-6	3-31	
Bullock's Inc. (Los Ang.), 5% pfd. (quar.)_	\$1.25	5- 1	4-12	
a speciment of the second seco				

_	The second secon	4. 15 . 6 . 6	# 14 2	1 . 1	•
	Name of Company	Per	When Payable	Holders	1
			- ayaoto	0) 1000	
	Cable & Wireless (Holding) Ltd.— 5½% preference (s.a.)— Caldwell Linen Mills Ltd.— \$1.50 1st preferred (quar.)	23/4%	5-20	4-14	
	Caldwell Linen Mills Ltd.—	1 1 1 1 1			
	\$1.50 1st preferred (quar.)	‡37c	5- 1 5- 1 4- 1	4-15	
	80c 2nd preferred (quar.) Canada Life Assurance (Ontario) (quar.) Canada Franza Ltd. (Ontario) (quar.)	120c	5- 1	4-15	
	Canadian Bronze Ltd., common (quar.) 5% preferred (quar.) Canadian Investors (quar.)	†371/oc	5- 1	3-31	
	5% preferred (quar.)	1\$1.25	5- 1 5- 1 5- 1	4-10	
	Canadian Investors (quar.)	\$10c	5- 1	4- 8	
	Extra	‡5c	5 1	4- 8	
	Canadian Oil Co., Ltd. (quar.)	‡25c	5-15	5- 1	
	& Power Co	101	4.04	4-17	
	Canadian Oil Co., Ltd. (quar.)	\$1.50	5- 1	4-17 4-15 4-15 5-20	
	7% preferred (quar.)	\$1.75	5- 1	4-15	
	Century Ribbon Mills, 7% preferred (quar.)	\$1.75	6- 1	5-20 4-15	
	Total and I work copper Corp.	100	5- 1	4-15 5-10	
	Chain Belt Co	25c \$1.75	5-25	5-10 3-22	
	Chesabeake Corp. of Virginia	200	4- 1 5-15	3-22 5- 5	
	Cincinnati Postal Terminal, 61/2 % pfd. (quar.)	\$1.621/2		4- 5	
	\$2.75 convertible preferred (quar.)	683/4c	5-15 4-15	5- 1	
	Commonwealth Edison (quar.)	‡5c.	4-15	3-31	
		35c 25c	5-15 4-15 5-1 4-5 5-1 4-5	4-15	
	Common	500	5- 1	3-30	
	Common 7% preferred (s-a) Consolidated Laundries Corp. (irregular)	\$3.50	4- 5	3- 3	
	7% preferred (s-a) Consolidated Laundries Corp. (irregular) Consolidated Royaltes, 6% preferred (quar.) Consolidated Royalty Oil Co	20c	6- 1	5-15	
	Consolidated Royalties, 6% preferred (quar.)	15c	6- 1 4-12	3-31	
	Consumers Public Service (Prochfield Man)	6c	4-25	4-15	
	Consolidated Royaltes, O., preserved (quar.) Consolidated Royalte, Oil Co. Consumers Public Service (Brookfield, Mb.)— 5% non-eum, preferred (quar.)— Container Corp. of America. Converse Rubber Co. 60c special ptd (see)	621/40	4-1	2 20	
	Container Corp. of America	25c	5-20	3-20 5- 5	
	Converse Rubber Co., 60c special pfd. (s-a)	30c	4-18	4-10	
	\$2 preferred (accum.)	\$2	4-18	4-10	
	Container Corp. of America Converse Rubber Co., 60c special pfd. (s-a). \$2 preferred (accum.) Corn Exchange Bank Trust Co. (N. Y.) (quar.).	60c	5-1	4-21	
	Dayton Rubber Manufacturing com (quar)	250	4-95	4 10	Ž
	\$2 preferred A (quar.)	50c	4-25	4-10	
	De Vilbiss Co., 7% preferred (quar.)	171/2C	4-15	3-27	
	Deerfield Packing Corp. (stock dividend)	2 %	4-29	4-15	
	Dickerson (Walker) (s-a)	\$1	4-14	4- 4	
	Amer, deposit rcts, for ordinary regis. Dayton Rubber Manufacturing, com. (quar.) \$2 preferred A (guar.) De Vilbiss Co., 7% preferred (quar.) Dickerson (Walker) (s-a) Dominion Engineering Works. Dominion Fabrics Ltd., common (quar.) 2nd preferred (quar.) Engineering Works. 2nd preferred (quar.) Engineering Works.	182	5-17	4-29	
	6% 1st preferred (quar.)	175c	5- 1	4-18	
	2nd preferred (quar.)	1371/2C	5- 1	4-18	
	Eastern Township Telephone (quar.)	25c	4-15	3-31	
	Elmira & Williamsport RR. (s-a)	\$1.14 25c	5- 1 4-29	4-20	
	Employers Group Associates (quar.)	25c	4-29	4-16	
	Eureka Pipe Line	\$1 25c	5- 1 4- 1	4-15	
	Fairmount Creamery, common.	950	4- 1	3-18 3-18	
	4½% preferred (quar.)	\$1.121/2	4- 1	3-18	
	4½% preferred (quar.) Federal Chemical Co., 6% preferred (quar.) Fidelity-Philadelphia Trust Co. (quar.) Fostoria Pressed Steel (irregular)	\$1.50	4- 1 5-15	3-24	
	Fidelity-Philadelphia Trust Co. (quar.)	\$2	5-15		
	Fostoria Pressed Steel (irregular) Franklin County Distilling—	25c °	4-10	3-31	
	60c conv. professed (conv.)	1 1 mm	3-31	3-15	
	Froedtert Grain & Malting Co. (quar.)	15c 20c	5-1	4-15	
	Griggs Cooper & Co., 7% preferred (quar.)_	\$1.75	4- 1	3-25	
	7% preferred (quar.)	\$1.75	7- 1	6-24	
	7% preferred (quar.)	\$1.75	10- 2	9-25	
	Froedert Grain & Malting Co. (quar.) Griggs Cooper & Co., 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Indiana Associated Telephone, \$5 pfd. (quar.) Indiana Steel Products Co., common Preferred (quar.)	\$1.75	1- 2	12-23	
	indiana Associated Telephone, 35 pid. (duar.).	81.25	5- 1	4- 8 5-19	
	Indiana Steel Products Co., common Preferred (quar.) Island Mountain Mines, Ltd. (interim)	300	6- 1	5-19	
	Island Mountain Mines, Ltd. (interim)	12c	5-26	4-28	
	Jantzen Knitting Mills, common (quar.)	10c	5- 1	4-15	
	Preferred (quar.) Island Mountain Mines, Ltd. (interim) Jantzen Knitting Mills, common (quar.) 5% preferred (quar.) Johnson Ranch Royalty Co. (s-a) Kahler Corporation (quar.) Keystone Custodian Funds, series B-2 (s-a)	\$1.25	6- 1	5-25	
	Kahler Corporation (quer)	1 1/2 C	5-1	4-20	
	Keystone Custodian Funds, series B-2 (s-a)	750	3-31 4-15	3-91	
	Series S-3	35c	4-15	3-31	
	Winhy Detucioum (Innomilan)	10.77	**************************************	7 7 7 10	

4	Kanler Corporation (quar.)	300	3-31	3-91
9	Keystone Custodian Funds, series B-2 (s-a).	75c 35c	4-15	3-31
9	peries 5-3	350	4-15	3-31
9	Kirby Petroleum (irregular)	1.0c	4-15	4- 5
3	Robacker Stores, Inc.	250	4-20 3-22	4-10
	Lake Superior & Ishpeming RR. (irregular) Lazarus (F. & R.) & Co. (ouar.) Libby McNeil & Libby (increased) Loomis-Sayles Mutual Fund (ouar.)	. 50c	3-22	3-15
4			4-25 5- 8 4-15	4-15
	Libby McNeil & Libby (increased) Loomis-Sayles Mutual Fund (quar.)	50c	5-8	4-18
ф	Loomis-Sayles Mutual Fund (quar.) Loomis-Sayles Second Fund (irregular) Lyon Metal Products—	50c 20c	4-15	3-31
	Loomis-Sayles Second Fund (irregular)	20c	4-15	3-31
0	O.C. mantle harden A. Carrella			In the
77	6% partic. preferred (quar.) Mabbett (George) & Sons, 7% 1st pfd. (quar.)	\$1.50		4-15
0	Maddett (George) & Sons, 7% 1st pia. (quer.)	\$1.75	4- 1	3-20
0	7% 2nd preferred (quar.)	\$1.75	4-1	3-20
1	7% 2nd preferred (quar.) MacMillan Petroleum Marquette Cement Mfg., 6% pfd. quar.)	. 15c	4-19	4-14
1	Marquette Cement Mig., 6% pid. quar.)	\$1.50	4- 1	3-31
1	May Department Stores Maytag Co., \$3 preferred (accum.)		6- 3	5-15
2	\$6 1st preferred (quar.) Melville Shoe Corn, common (quar.)	75c	5- 1	4-17
	Molyilla Chas Com		D- 1	4-17
	the blice corp., common (quar.)	11(11)	5- 1	4-14
	5% preferred (quar.)	\$1.25	5- 1	4-14
	Michigan Bakeries, common (irregular)	15c	4-15	4- 5
	\$1 prior preferred (quar.)	25c	5- 1	4-20
	Mid Continued (duar.)	\$1.75	5- 1 6- 1	1-20
	\$7 preferred (quar.) Mid-Continental Petrhleim Monroe Calculating Machine	40c	6- 1	5- 1
	Monroe Calculating Machine			
7	7% preferred (ouar.) Morrell (John) & Co. (ouar.)	\$1.75	3-21	3-15
•	Morren (John) & Co. (Guar.)	50c	4-20	4-14
1	Morrell (John) & Co. (ouar). Narragonsett Electric, 44% pfd. (quar.). Nation-Wide Securities Co. (Colo.). Trust certificates Series A. National Battery Co. Negus Mines, Ltd. 12444444 Newberry (J. J.) 5% preferred A (quar.). New York Merchandise Co.	56 1/4C	5- 1	4-15
	Trust contification Continue			
SY.	National Pattery Co. Lilliani	12 1/100	4- 1	4.00
	Name Mines Itd	500	5- 1	4-20
1	Newberry (T. T.) 50/ massaged A (mass)	12 /90	4-29	4- 8
1.	New York Marshandisa Co	\$1.25	6- 1 5- 1 4-29	4- 8 5-16
	Nerthern DP of New Hampshire (such	150	5- 1	4-20
	Northern Trust Co (Phile) (guer.)	\$1.50	4-79	4-13
	Northwest Engineering Co. (irregular)	\$5 \$5	4-15	4-11
	Ohio Loan & Discount Co. (aug.)	100	7 1	3-20
	New York Merchandise Co	10c	5- 1 4- 1 4- 1	
	Onio Waxed Paper (irregular) Outlet Company (irregular) Pacific Lighting Corp. (quar.) Panama Coca-Cola Bottling (reduced) Parker-Young Co., 5% preferred (quar.) Pavne Furnace & Supply Co., common 60c convertible preferred A (quar.) 60c convertible preferred B (quar.) Pearson Co., 5% preferred A	75c	6 1	4-20
	Pacific Lighting Corn (quar)	750	5-15	1-20
	Panama Coca-Cola Bottling (reduced)	750	4-15	2.21
4	Parker-Voung Co. 5% preferred (quar)	211/40	4-15 4- 1	2.25
	Payne Furnace & Supply Co. common	100	4-15	4- 7
	60c convertible preferred A (quar)	15c	4-15	4- 7
	60c convertible preferred B (quar)	150	4-15	4. 7
	Pearson Co., 5% preferred A.	15c 31 1/4 c	5- 1	4-20
	Pennsylvania Gas Co. (quar.)	250	4-14	4- 3
	Pepsi-Cola Co.	50c	4-22	4-15
	Philadelphia & Trenton DD Co (cuar)	60 50	4-10	4- 1
	Piedmont & Northern Rv. (quar.)	50c		4- 5
30	Piedmont & Northern Ry. (quar.) Pin-hin. Johnson & Co. (final) Pittsburgh Bessemer & Lake Erie RR. (s-a) Potomac Edison Co., 6% preferred (quar.)	71% % 75c \$1.50	5-18	
	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	10- 1	9-15
	Potomac Edison Co., 6% preferred (quar.)	\$1.50	5- 1	4-11
	Polomac Edison Co., 6% preferred (quar.)	\$1.75	5- 1	4-11
	Prentice (G. E.) Mfg. Co. (irregular)	50c	4-15	4- 1
	Priveteer Mines, Ltd.	11c	5-10	4-95
	Proprietary Mines	. 5c	4-25	4-15
	Proprietary Mines Purolator Products, \$4.50 preferred (quar.)	\$1.12	5- 1	4-20
	with telly 1.1come Bustes		5- 1 5- 1	4-15
	Raymond Concrete Pile, common (quar.)	25c	5- 1 5- 1 5- 1	4-20
	Extra	25c	5- 1	4-90
	83 Prefetted (duar.)		5- 1	4-90
	Pepublic Natural Gas	25c	4-25	4-15
	Republic Natural Gas Rheem Manufacturing Co., 5% pfd. (quar.)	31 1/ac	5- 1 4-25 5- 1 5- 1	4-10
	6% preferred (quar) Richmond Insurance (N. Y.) (quar.)	37 1/2 C	5- 1	4-10
	Fighter Insurance (N. Y.) (quar.)	15c	5- 1	4-20
	Rochester American Insurance (quar.)	25c	4-15	4- 7
	Extra	50	4 10	4- 7
	Rolland Paper Co., Ltd., common (quar.)	115c		5- 5
	Desails E 40 C of Ci		6- 1	5-15
	6% preferred (quar.)_ Rose's 5, 10 & 25c Stores (increased quar.)_	25c	5- 1	4-20
	Saguenay Power, 51/2 preferred (quar.) Sangamo Company Ltd (irregular)	\$\$1.371/2	5- 1	4-17
	Sangamo Company, Ltd. (irregular)	250	4- 6	4- 4
	Schaffer Stores, 7% preferred (accum.)	\$1.75	4- 5	3-30

· ·			
Name of Company	share	When Payable	Holders of Rec
Sharp & Dohme, \$3.50 pref. A (quar.)	.: 87½c	5- 1	4-18
Six-Twenty Jones Corp (irregular)	\$4	4- 1	3-24
Soss Manufacturing Co.	_ 10c	4-25	4-15
Southern California Edison Co. (quar.)	37½c	5-15	4-20
Southern Indiana Gas & Electric Co.—		0 20	1 20
4.8% preferred (quar.)	\$1.20	5- 1	4-15
Southwestern Public Service, com. (quar.)	25c	6- 1	5-15
6½% preferred (quar.)	\$1.621/2	5- 1	4-20
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.121/2	6-15	6- 1
Standard Dredging Corp., common (special)	200	4-20	4-10
\$1.60 preferred (quar.)	40c	6- 1	5-20
Stott Briquet, \$2 preferred (quar.)	50c	4-30	4-20
Suburban Electric Securities Co	, , ,	1 50	1-20
Suburban Electric Securities Co.— \$4 2nd preferred (accum.)	- \$1	5- 1	4-17
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Teck-Hughes Gold Mines (interim)	\$10c	6- 1	4-30
Toburn Gold Mines, Ltd.	- 11c	5-22	4-22
Traders Building Assn. (quar.)	81	3-31	3-24
Trane Company, common (quar.)	12½c	5-15	5- 1
Extra	7½c	5-15	5- 1
\$6 1st preferred (quar.)	\$1.50	6- 1	5-20
Van Sciver (J. B.), 5% preferred A (quar.)	\$1.25	4-15	4- 1
5% non-cumulative preferred B	26c	4-15	4- 1
Westminster Paper, Ltd. (s-a)	125c	5- 1	4-15
Westen (George), Ltd., 5% preferred (quar.)	\$\$1.25	5- 1	4- 8
White Sewing Machine, \$2 prior pfd. (quar.	50c	5- 1	4-20
\$4 convertible preferred (accum.)	50c	5- 1	4-20
Wiggin Terminals, 5% preferred (quar.)	\$1.25	4- 1	3-22
Wisconsin Public Service, common	15c	5- 1	4-15
5% preferred (quar.)	\$1.25	6- 1	5-15
Woolson Spice, common (quar.)	20c	3-31	3-28
6% preferred (quar.)	\$1.50	3-31	3-28

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

1	preceding table.	being	given	in the
20.00	Industrial and Miscellaneou	s Com	panies	. h
	. Name of Company	Per share	When Payable	Holders of Rec.
	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
	All-Penn Oil & Gas	21/20	4-15	4-10
	Aluminum Co. of Canada, 5% pfd. (quar.)	1\$1.25	5- 1	4- 5
	Amalgamated Sugar, 5% preferred (quar.)	121/20	5- 1	4-15
	Amerada Petroleum Corp. (quar.)	75c	4-29	4-15*
	American Airlines, \$4.50 preferred (quar.)	\$1.061/4	4-15	4- 4
	American Alliance Insurance (quar.)	25c	4-15	3-20
	Extra	5c	4-15	3-20
	American Central Manufacturing Corp American District Telegraph (N. J.)	25c	4-15	4- 5
	5% preferred (quar.)	\$1.25	* 4-15	3-15
	American Envelope, 7% pfd, A (quar.)	\$1.75	6- 1	5-25
	7% preferred (quar.)	\$1.75	9- 1	8-25
	7% preferred (quar.)	\$1.75	12- 1-	11-25
	American Fidelity & Casualty Co. (quar.)	15c	4-10	3-31
	American Fruit Growers	25c	4-10	3-31
	American Furniture Co. 7% nfd (quar)	01 PE	4 15	4 12

Title: Icali Fidit Growers.	25C -	4-10	3-31
American Furniture Co., 7% pfd. (quar.)	\$1.75	4-15	4-13
American Home Products Corp. (monthly)	20c	5- 1	4-14
American Maize Products, common——————————————————————————————————	25c	4-15	4- 3
5% non-cum, preferred (quar.)	47.00		
American Polling Mill Co. 41/6/ ped /	\$1.25	4-15	4- 5
American Rolling Mill Co., 41/2% pfd. (quar.)	\$1,121/2	4-15	3-15-
American Safety Razor	50c	5-15	4-21
American Seal-Kap Corp.	15c	4-20	3-31
American Service Co., common (initial)	20c	7- 1	6- 1
\$3 preferred (participating)27		7- 1	6- 1
American Smelting & Refining Co., com	50c	5-31	5- 5
7% 1st preferred (quar.)	\$1.75	4-29	4- 7
American States Utility Corp., com. (irreg.)	12½c	4-15	3-31
5½% preferred (quar.)	683/4C	4-15	3-31
American Telephone Co. (Abilene, Kan.)-			
5% preferred (quar.)	\$1.25	4-15	3-31
American Telephone & Telegraph Co. (quar.)	\$2.25	4-15	3-15
American Zinc Lead & Smelting Co			
\$5 conv. prior preferred (quar.)	\$1.25	5- 1	4-14
Amoskeag Co., common (s-a)	75c	7- 6	6-24
\$4½ preferred (s-a)	\$2.25	7- 6	6-24
Anaconda Wire & Cable	25c	4-17	4- 6
Anchor Hocking Glass, common	15c	4-15	4-10
Anglo-Canadian Tel., 51/2 % pfd. (quar.)	2683/4 €	5- 1	4-11
Argo Oil Corp. (s-a)	15c	5-15	4-15
Extra	100	5-15	4-15
Aro Equipment Corp,	15c	4-10	3-30
Associated Electric Industries, Ltd.—	100	4-10	0-00
Ordinary (registered) (annual)	10%	4-13	3-21
Associated Tel. Co., Ltd., \$1.25 pfd. (quar.)	31 1/40	5- 1	
Atchican Topoka & Canta Fe			4-15
Atchison Topeka & Santa FeAthey Truss Wheel	\$1.50	6- 1	5- 5
Atlantia Coast Bishavios	25c	4-10	3-25
Atlantic Coast Line ER	25c	4-17	4- 7

they Truss wheel	25C	
Atlantic Coast Fisheries	25c	
Atlantic Coast Line RR.—		
5% non-cum, preferred (s-a)	\$2.50	
Atlantic Rayon Corp., \$2.50 prior pfd. (quar.)	62 ½c	
Atlantic Refining Co., 4% pfd. A (quar.)	\$1	
Attleboro Gas Light (quar.)	. \$2	
ult & Wiborg Proprietary, 51/2 % pfd. (quar.)	\$\$1.371/2	
Avondale Mills, common	7c	
Common	7c	
Common	7c	
Babcock & Wilcox (irregular)	25c	
Rackstay Welt Co.	121/2C	
Badger Paper Mills, 6% preferred (quar.)	75c	

4-24 4-22 4-5 3-31 4-3 4-15 5-15 6-15 4-15 3-31 4-21 4-15

4-5 4-28 3-23 4-14 6-30 4-10 3-31 3-13 4-15 4-4 25 4-25 4-10 3-31 3-20 6-23 3-20 4-20 4-20 3-31 3-31

Daldwill Rubbel Co.	12 720	4-21	
Barkers Trust Co. (Detroit, Mich.)-	30	1	
Increased semi-annually	50c	4-15	
Bathurst Power & Paper, class A (quar.)	\$25c	6- 1	
Rell Telephone of Canada (quar.)	1\$2	4-15	
Benson & Hedges, \$2 conv. pfd. (quar.)	500	5- 1	
Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	6-30	
Biddeford & Saco Water Co. (quar.)	81	4-20	
Biltmore Hats Ltd. (quar.)	\$15c	4-15	
Blaw-Knox Co. (irregular)	15c	4-10	
Bloomingdale Brothers, Inc.	221/2C	4-25	
Boeing Airplane Co.	\$1	4-19	
Bon Ami Co., class A (quar.)	\$1	4-29	
Class B (quar.)	62 1/2 C	4-29	
Boston Edison Co. (quar.)	50c	5- 1	
Roston Personal Property Trust (quar.)	16c	4-20	
Bralorne Mines, Ltd. (quar.)	‡20c	4-15	
Extra	* 10c	4-15	
Brandon Corp., class A (accum.)	\$1.50	6-30	
Descriptional Condens Co. Tital At DO. 64 (+001/ -	4 4	

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1482			11. 15.	THE COMMERCIAL & FINAN	CITIE	OHIKO			aay, 22p		
Name of Company	Per	When Payable	Holders of Rec.	Name of Company	Per share	When Payable 4-29		Name of Company Joplin Water Works Co., 6% pfd. (quar.)	share	When Payable 4-15	
Calgary & Edmonton Corp., Ltd. (interim)	#5c 75c 37½c	4-15 5- 1 5-15	3-11 4-15* 4-29	Exchange Buffet Corp	\$1.75 15c	5- 1 5-29 10- 1	4-20 5-15 9-16	K W Battery Co. (quar.) Kalamazoo Allegan & Grand Rapids RR. (s-a) Kalamazoo Stove & Furnace	5c \$2.95 20c	5-15 10- 1 5- 1	5- 6 9-15 4-17
California Packing Corp. common (quar.) 5% preferred (quar.) California-Oregon Power, 7% pfd. (quar.)	62½c \$1.75 \$1.50	5-15 4-15 4-15	4-29 3-31 3-31	6% preferred (semi-annual) Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25 \$1.25	6-30 9-30	6-15 9-15	Kalamazoo Vegetable Parchment Co. (quar.) Quarterly	15c 15c	6-15 9-15 12-15	6-3 9-5 12-5
6% preferred (quar.) 6% preferred (series 1927) (quar.)	\$1.50 37½c	4-15	3-31 3-31 3-20	\$5 preferred (quar.) Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$1.25 \$2.50	12-30 7- 1	6-16	Quarterly Kaufmann Department Stores (quar.) Kearney (James R.) Corp. (quar.)	15c 15c 12½c	4-28	4-10
Canada Northern Power, Ltd., com. (quar.) 7% preferred (quar.) Canadian Bank of Commerce (quar.)	\$15c \$\$1.75 \$\$1.50	4-25 4-15 5- 1	3-20 3-31	Quarterly	\$2.50 \$\$1.50	10- 1 8-15	9-16 8-11	Kellogg Co. Kellogg Switchboard & Supply, common 5% preferred (quar.)	25c 15c \$1.25	4-10 4-29 4-29	3-25 4- 4 4- 4
Canadian Breweries, \$3.40 conv. pid. (quar.)	185c	7- 1 4-11	5-15 3-21	Federal Services Finance Corp. (Wash., D. C.) — Common 6% preferred (quar.)	50c \$1.50	4-15 4-15 4-29	3-31 3-31 4-10	Kendall Co., \$6 partic. pfd. class A (quar.) = Participating Kennedy's Inc., common	\$1.50 \$1.75 20c	6- 1 6- 1 4-20	5-10 5-10 4- 8
7% partic preferred (quar.)	175c 175c 181.50	4-29 4-29 4-15	3-15 3-15 3-31	Federated Department Stores, common 4½% conv. preferred (quar.) Feltman & Curme Shoe Stores-		4-29	4-10	\$1.25 conv. preferred (quar.)*Kentucky Utilities, 6% preferred (quar.)	31½c \$1.50	4-15 4-15 4-28	3-31 3-31 3-31
Canadian Fairbanks-Morse, 6% ptd. (quar.) Canadian General Investments Ltd. (quar.)	115c 111c	4-15 4-15	3-31 3-31 3-31	\$7 preferred accum.) Fenton United Cleaning & Dying— 7% preferred (quar.)	\$4 \$1.75	5- 1 4-15	4- 1 4-10	Kerr-Addison Gold Mines Kidde (Walter) & Co. (stock dividend) Kirkland Lake Gold Mining (s-a)	15c 100% 12c	4-25 4-29	4-14 3-29
Canadian Industries, Ltd., class A	\$\$1.25 \$\$1.25 \$\$1.75	4-29 4-29 4-15	3-31 3-15	Fibre Board Products, 6% prior pfd. (quar.) Filene's (Wm.) Sons, common (quar.) 43/4% preferred (quar.)	\$1.50 25c \$1.1834	5- 1 4-26 4-26	4-15 4-19 4-19	Knudsen Creamery Co., common	10c 15c	5-29 5-25	5-20 5-15
Canadian Insurance Shares, Ltd. (annual)—Canadian Marconi Co. Carolina Clinchfield & Ohio Ry. (quar.)	1\$1 14c \$1.25	5- 1 6- 1 4-20	4-29 4-15 4-10	Fireman's Fund Insurance (San Fran.)— Quarterly	75c 37½c	4-15 4-20	3-31 4- 5	7% 2nd preferred (quar.) Krueger (G.) Brewing Co. (irregular) La Plant Choate Mfg., \$1 pfd. (quar.)	\$1.75 12½c 25c	5- 1 4-17 4-15	4-15 4-10 4- 4
Celotex Corp., common (quar.)	12½c 25c 37½c	5- 1 5- 1 4-15	4-14 4-14 3-31	First Mutual Trust Fund Shares First National Bank of N. J. (Jersey City)—	8c	4-15	3-31	Landis Machine, common (quar.)	25c 25c 25c	5-15 8-15 11-15	5- 5 8- 5 11- 4
Central Aguirre Associates	12c \$1	5- 1 4-21	3-31 4- 5	QuarterlyFishman (M. H.) Co.— 5¢ to \$1 Stores 5% preferred (quar.)	\$1.00 \$1.25	6-30 - 4-15	6-23	Common (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	6-15 9-15 12-15	6- 5 9- 5 12- 5
Central Investment Corp. Central Kansas Power, 434 % pfd. (quar.) Central New York Power, 5% pfd. (quar.)	\$1.19 \$1.25	4-15 5- 1 4-14	3-31 4-10 4- 1	Florida Power Corp., 7% preferred 7% preferred A (quar.) Foster Wheeler, 6% prior pfd. (quar.)	87½c \$1.75 37½c	6- 1 6- 1 7- 1	5-15 5-15 6-15	7% preferred (quar.) Lane Bryant, 7% preferred (quar.) Langendorf United Bakeries, class A (quar.)	\$1.75 \$1.75 50c	5- 1 4-15	4-13 3-31
Central Steel & Wire, common Chemical Fund (irregular) Chemical Fund (comp. Comp. common (irreg.)	15c 6c 25c	4-15 5- 1	3-31 4-20	6% prior preferred (quar.) Foundation Co. of Canada (quar.) Freshout Trailer 5% preferred	37½c ‡35c \$1.12½	10- 2 4-21 5-22	9-15 3-31	Class B (irreg.) 6% preferred (quar.) La Luz Mines (initial)	22c	4-15 4-15 4-24	3-31 3-31 4- 4
5% preferred (quar.) Chicago & Eastern Illinois RR.— Class A (irregular)	\$1.25 \$1	5- 1 4-15	4-20 3-31	Froedtert Grain & Malting (quar.)Four Wheel Auto Drive Co., com. (irreg.)	20c 50c 2c	4-30 6-10 4-15	4-15 5-29 4- 1	Lawrence Gas & Electric (quar.) Lebanon Valley Gas, 6% preferred (quar.) Lee Rubber & Tire Corp. (quar.)	50c 75c 50g	4-13 5- 1 5- 1	3-31 4-14 4-15
Chickasha Cotton Oil (quar.) Quarterly Quarterly Quarterly	25c 25c 25c	4-14 7-14 10-14	3-14 6-14 9-14	Fuhrmann & Schmidt Brewing Co. (irreg.) Fundamental Investors, Inc. (increased) Fyr-Fyter, class A	22c 50c 10c	4-15 4-15 4-15	3-31 3-31 3-31	Lehigh Portland Cement, common (quar.)	25c \$1 50c	5- 1 7- 1 6-15	4-14 6-14 5-31
5% preferred (quar.)	\$1½ \$1¼	6- 1 9- 1	5-15 8-15	Class B	25c 75c	4-20 5- 1	4-7 4-20 4-15	Leiand Electric Lerner Stores Corp., common 4½% preferred (quar.)	62½c \$1.12½	4-15 5- 1 4-15	4-5 4-20 3-31
5% preferred (quar.) 5% preferred (quar.) Cities Service Power & Light, \$7 preferred_	\$11/4	12- 1 4-15 4-15	11-15	General Baking Co., common General Capital Corp. (irregular) General Electric Co. (quar.)	15c 26c 35c	5- 1 4-15 4-25	3-31 3-10	Lexington Telephone Co., 5.2% pfd. (quar.) Liberty Loan Corp., \$3.50 pfd. (quar.) Lincoln National Life Insurance (Ft. Wayne)—	87½c	5- 1	4-20
\$6 preferred \$5 preferred City Baking Co., 7% preferred (quar.)	\$1.733 \$1.444 \$1.75	4-15 5- 1	4-25 4-15	General Finance Corp. (quar.) General Foods Corp. \$4.50 preferred (quar.) General Investors Trust (Boston) (irreg.)	\$1.12½ 6c	4-15 5- 1 4-20	4-10 3-31	QuarterlyQuarterlyQuarterly	30c 30c 30c	57 1 87 1 11- 1	7-26 10-26
City Title Insurance (N. Y.) (quar.)————————————————————————————————————	15c \$1.75 \$1.75	4-20 5- 1 4-15	4-20 4- 1	General Mills (quar.) General Motors Corp., \$5 preferred (quar.) General Steel Wares, Ltd., com. (interim)	\$1 \$1.25 ‡25c	5- 1 5- 1 5-15	4-10* 4-10 4-15	Lincoln Tel. & Tel. (Del.), class A (quar.)	50c 25c \$1.25	4-10 4-10 4-10	3-31 3-31 3-31
Coca-Cola Bottling (N. Y.) Cochenour Willans Gold Mines, Ltd	50c ‡3c ‡25c	4-10 5-10 6- 1	3-30 4-10 5-15	7% partic preferred (quar.)	‡\$1.75 ‡44c 50c	5- 1 5- 1 4-17	3-31 3-31 4- 7	Link Belt Co., common (quar.) 6½% preferred (quar.) Lion Oil Refining Co. (quar.)	50c	6- 1 7- 1 4-15	5- 6 6-15 3-31*
Semi-annual Colgate-Palmolive-Peet Co., common (quar.) Colorado Fuel & Iron Corp. (quar.)	12½c 12½c 25c	12- 1 5-15 5-27	11- 2 4-11 5-10	General Tire & Rubber Co	25c 25c	5- 1 4-20	4-20 4-10 4-3	Liquid Carbonic Corp.— 4½% preferred A (quar.)————— Lockheed Aircraft Corp.————————————————————————————————————	ha shartan	5- 1 4-10	4-15 3-27
Columbia Gas & Electric Corp.—	\$1.50 \$1.25	5-15 5.15	4-20 4.20	Gillette Safety Razor, common (irregular)	20c \$1.25 25c	4-20 5- 1 4-25	4- 1 4-10	Lone Star Gas Co Long Bell Lumber (Maryland) (resumed)	20c 10c	4-12 6- 1 6- 1	3-15 5-12 5- 4
5% preferred (quar.) 5% preference (quar.) Columbus & Southern Ohio Electric Co	\$1.25	5-15 5- 1	4-20 4-15	\$6 preferred (quar.) Golden State Co. (quar.) Gordon & Belyea, class A common (quar.) _	\$1.50 20c \$2	4-25 4-15 5- 1	4-10 3-31 4-24	Long Bell Lumber (Missouri) (initial) Longhorn Portland Cement— 5% preferred (quar.)	10c \$1.25	6- 1	5-20
6½% preferred (quar.)	\$1.63 ‡5c ‡10c	4-15 4-15	3-31 3-31	Class B common (quar.) Gotham Hosiery, 7% preferred (quar.) Goulds Pumps, 7% preferred (accum.)	40c \$1.75 \$1.75	5- 1 5- 1 4- 5	4-24 4-13 3-23	Participating5% preferred (quar.)Participating	\$1.25	6- 1 9- 1 9- 1	5-20 8-21 8-21
Commercial Bookbinding (irregular) Concord Gas, 7% preferred (accum.) Confederation Life Assurance (Toronto)—	25c 75c	4-15 5-15	3-31 4-29	Great American Investing (extra) Great American Insur. Co. (N. Y.) (quar.) Great Southern Life Ins. (Texas) (quar.)	5c 25c 35c	4-15 4-15 4-10	3-20 3-20 4-10	5% preferred (quar.) Participating Lord & Taylor, 8% 2nd preferred (quar.)	\$1.25 25c \$2	12- 1 12- 1 5- 1	11-20 11-20 4-17
QuarterlyQuarterlyQuarterly	\$\$1.50 \$\$1.50 \$\$1.50	6-30 9-30 12-31	6-25 9-25 12-25	Great Lakes Power, 7% preferred (quar.) Green (H. L.) (quar.)		4-15 5- 1	3-31 4-15	Louisville Gas & Elec. (Ky.), common 5% preferred (\$25 par) (quar.) 5% preferred (\$100 par) (quar.)	31/40	4-25 4-15 4-15	3-31 3-31 3-31
Connecticut Investm't Managem't Corp. (s-a) Connecticut River Power Co.— 6% preferred (quar.)————————————————————————————————————	10c \$1.50	4-15 6- 1	4- 1 5-15	Greenfield Gas Light— 6% non-cum, preferred (quar.)———— Griesedieck Western Brewery—		5- 1 6- 1	4-15 5-15	Lowell Electric Light Corp Lunkenheimer Co., 6½% preferred (quar.) 6½% preferred (quar.)	55c \$1.62½	4-13 7- 1 10- 2	4-5. 6-20 9-20
Consolidated Car Heating Co Consolidated Chemical Industries— Class B (quar.)	\$1 37½c	4-15 5- 1	3-31 4- 4	5½% conv. preferred (quar.) Guaranty Co. of North America (Montreal) Quarterly	‡\$1.50	4-15	3-31	6½% preferred (quar.)	\$1.621/2	1-2-45 5- 1	12-20 4-14
\$1.50 partic. preference class A (quar.) Consolidated Edison (N. Y.), \$5 pfd. (quar.)	37½c \$1.25	5- 1 5- 1 5- 1	4- 4 3-31 4-15	Guaranty Trust Co. of Canada (quar.) Guardian Realty Co. of Canada — 7% preferred (accum.)	\$1.25 \$50c	4-15 4-15	3-31	5¼% preferred (quar	35c	4-15 4-15 4-15	3-28 3-31* 3-31*
Consolidated Laundries, \$7.50 pfd. (quar.)_ Consolidated Natural Gas— Common (initial s-a)	50c 50c	5-15 5-15	4-15 4-15	Harbison-Walker Refractories— 6% preferred (quar.)————————————————————————————————————	\$1.50 - 60c	4-20 4-15	4- 6 4- 8	6% preferred (quar.) Magnin (I.) Co., 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50	5-15 8-15	5- 5 8- 4
Consolidated Vultee Aircraft Corp., common- \$1.25 convertible preferred (quar.)	50c 31¼c	5-15 6- 1	5- 5 5-19 3-31	Harris (A.) & Co., 7% preferred (quar.) ——— Harrisburgh Gas, 7% preferred (quar.) ———— Hart & Cooley (quar.) ————————————————————————————————————	\$1.75 \$1.75 \$1	5- 1 4-15 4- 1	4-25 3-31 3-23	6% preferred (quar.) Mahon (R. C.) Co., \$2 class A pfd. (quar.) Manhattan Bond Fund	10c	11-15 4-15 4-15	11- 3 3-31 4- 5
Corn Products Refining, common (quar.) 7% preferred (quar.) Creamery Package Mfg. (quar.)	65c \$1.75 37½c	4-25 4-15 4-10	3-31 3-31	Hart Schaffner & Marx, new com. (initial)	40c 68 ³ / ₄ c 10c	5- 5 5- 1 4-15	4-25 4-15 3-31	Extra Manufacturers Trust Co. (N. Y.)— \$2 conv. preferred (quar.)	. 10c	4-15 4-15	4- 5 3-31
Credit Utility Banking Corp.— Class B (reduced quarterly)————————————————————————————————————	12½c 25c	4-10 4-18	3-25 4-10*	Hat Corp. of America, 6½% pfd. (quar.)—— Hercules Powder, 6% preferred (quar.)—— Hershey Chocolate Corp., common (quar.)——	\$1.621/2	5- 1 5-15 5-15	4-14 5- 4 4-25	Marchant Calculating Machine (quar.) Margay Oil Corp. (quar.) Maritime Tel & Tel, common (quar.)	37½c	4-15 4-10 4-15	3-31 3-20 3-20
Crown Cork & Seal, Ltd. (quar.) Crown Drug Co. Crum & Forster, 8% preferred (quar.)	‡50c 5c \$2	5-15 4-25 6-30	4-14 4-15 6-19	\$4 conv. preferred (quar.) Hibbard Spencer & Bartlett Co. (monthly)	15c	5-15 4-28	4-25 4-18 4- 5	7% preferred B (quar.) Marshall Field & Co. (quar.) Maryland Drydock Co., common	20c	4-15 4-30 4-15	3-20 4-15 3-31
Cudahy Packing, 6% preferred (s-a) 7% preferred (s-a) Culver & Port Clinton RR. (semi-annual)	\$3 \$3.50 10c	5- 1 5- 1 8-25	4-20 4-20 8-15	Higbee Company, common 5% preferred (quar.) Holly Development Co. (quar.)	\$1.25 1c	4-15 5- 1 4-25	4-15 3-31	Massachusetts Investors Trust (irregular) Massachusetts Utilities Association—	190	4-20 4-15	3-31 3-31
Extra Extra	10c 10c 37½c	5-25 11-25 5- 1	5-15 11-15 4-20	Holly Sugar Corp. common (quar.) 7% preferred (quar.) Home Oil Ltd.	\$1.75 115c	5- 1 5- 1 6-15	4-14 4-14 5-10	5% partic, preferred (quar.) McCall Corp. (quar.) McClatchy Newspaper, 7% preferred (quar.)	35c 43¾c	5- 1 5-31	4-14
Cuneo Press, common——————————————————————————————————		6-15 4-20 5- 1	6- 1 4-10 4-18	Horder's Inc. (quar.) Horn Hardart (N. Y.) (quar.) Houdaille-Hershey, class B	25c	5- 1 5- 1 4-15	4-15 4-11 4- 5	7% preferred (quar.) 7% preferred (quar.) McColl-Frontenac Oil Co., Ltd.—	_ 43%c	3.77	
Dennison Mfg. Co., \$6 conv. prior pfd. (quar.) 8% debenture stock (quar.) Dentist's Supply Co. of New York—	\$2	5- 1	4-18	Household Finance Corp., common (quar.) 5% preferred (quar.) Houston Light & Power (monthly)	\$1.25	4-15 4-15 4-10	3-31* 3-31* 3-20	6% preferred (quar.) McCrory Stores, 5% preferred (quar.) McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1.25	4-15 5- 1 4-15	3-31 4-20 4- 4
Common (quar.) Common (quar.) Common (quar.)	75c	12- 1	5-15 8-15 11-15	Common (monthly) \$4 preferred (initial) \$6 preferred (quar.)	30c 66c	5- 1	4-20 4-15 4-30	McLellan Stores, common (quar.)6% preferred (quar.) McWilliams Dredging Co. (reduced)	_ 15c _ \$1.50	5- 1 5- 1 4-15	4-10 4-10 4- 1
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	9-30 12-23	7- 1 9-30 12-23	7% preferred (quar.) Hummel-Ross Fibre Corp., 6% pfd. (quar.) Huttig Sash & Door Co., 7% pfd. (quar.)	\$1.75 \$1.50	5- 1 6- 1	4-30 5-16 6-20	Memphis Natural Gas Co. (irregular) Mercantile Acceptance Corp. of California— 5% preferred (quar.)	_ 10c	4-25 6- 5	4-10 6- 1
Detroit Edison Co. (quar.) Detroit Gasket & Mfg. Co. (quar.) Detroit-Michigan Stove	25c	4-25	3-31 4-8 4-5	7% preferred (quar.)	\$1.75	9-30 12-30	9-20 12-20	5% preferred (quar.)	25c 30c	9- 5 6- 5 9- 5	9- 1 6- 1 9- 1
Detroit Steel Products Diamond Match Co., 6% partic, pfd. (s-a) Diamond State Telephone	25c 79c	9- 1	4- 1 8-11 4-10	Huyler's, \$2 partic. conv. 1st pfd. (accum.)_ Illinois Central RR. Co.— Leased Lines, 4% gtd. (s-a)	\$2	7- 1	4-15 6-10	6% preferred (quar.) Miami Copper Co. Midwest Piping & Supply (irregular)	25c 25c	4-10 4-15	3-27
Distillers Corp. Seagrams, 5% pfd. (quar.) Dixie Home Stores (quar.)	†\$1.25 15c	5- 1 4-15	4-15 4- 1 3-31	Incorporated Investors	20c 30c		3-22 3-31	Miller & Hart, \$1 prior pid. (irregular)	25c \$1	6-12 9-12 4-15	6- 2 9- 2 4- 8
Dome Mines, Ltd	‡\$1.25 ‡\$1.75	4-15 4-15	3-28 3-28	Aviation Group Shares (s-a) International Bronze Powders, com. (quar.) 6% participating preferred (quar.)	‡20c	4-15	4-30 3-15 3-15	Mississippl Power & Light, \$6 pfd. (quar.) Mode O'Day Corp. (irregular) Mohawk Rubber Co.	_ \$1.50 _ 15c	5- 1 4-13 4-15	4-15 3-31 3-25
Dominion Oilcloth & Linoleum (quar.) Extra Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1.37½	4-28 5- 1	3-28 3-28 4- 1	International Harvester Co., com. (quar.) International Metal Industries 6% conv. preference A (quar.)	. 50c	4-15	3-20 4-11	Monongahela Valley Water Co.— 7% preferred (quar.) Monroe Loan Society, class A (quar.)	\$1.75	4-15 4-15	4- 1 4-10
Dominion Textile, Ltd., 7% pfd. (quar.) Dow Chemical Co., common 5% preferred, class A (quar.)	75c \$1	4-15	4- 1 4- 1	6% conv. preference (quar.) International Milling, 4% preferred (quar.) 5% preferred (quar.)	‡\$1.50 \$1	5- 1 4-15	4-11 3-31 3-31	Monson Loan Society, class 17 (d. A. (s-a.) Monsanto Chemical Co., \$4.50 pfd. A (s-a.) \$4.50 preferred B (s-a.)	- \$2.25 \$2.25	6- 1 6- 1 6- 1	5-10 5-10 5-10
\$4 preferred (quar.)	\$1 50	4-25	4- 1 4-10	International Nickel Co. of Canada, Ltd.—	†\$1.75	5- 1	4- 3 4- 3	Montana Power, \$6 preferred (quar.) Montgomery Ward, common (quar.)	_ \$1.50 _ 50c	5- 1 4-15	4-11 3-20 3-20
\$4.50 preferred (quar.) Duquesne Light, 5% 1st preferred (quar.) Duro-Test Corporation	\$1.25 50	4-15	4-10 3-15 4-15	7% preferred (\$5 par) (quar.)	871/20	5- 1	4-21			4-30	3-31
El Paso Electric (Del.), 7% pfd. A (quar.) 6% preferred B (quar.) Electric Bond & Share' \$5 pfd. (quar.)	\$1.75 \$1.50 \$1.25	4-15 4-15	3-31 3-31	Interstate Bakeries, \$5 preferred (accum.) Interstate Department Stores, common 7% preferred	250	4-15	3-24	Montreal Telegraph (quar.) Moore Drop Forging Co., class A (quar.) Motor Products Corp.	_ \$1.50 _ 50c	5- 1 4-15	4-17
\$6 preferred (quar.) Emerson Radio & Phonograph (quar.)	\$1.50 150	5- 1 4-15	4-6	Investment Foundation, Ltd.— 6% convertible preferred (quar.) Investors Fund "C," Inc. (increased)	‡75c	4-15	3-31	Munising Paper, common 5% 1st preferred (quar.)	_ 25c		
Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.) \$6 preferred (quar.)	\$1.371/2	7- 1	6-14	Investors Fund "C," Inc. (increased) Investors Mutual, Inc. Iron Fireman Mfg. (quar.) Quarterly	300	4-15 6-1 9-1	3-31 5-19 8-10	Mount Diablo Oil Mining & Development— Quarterly Mountain States Power, common (quar.)	371/20	4-20	3-31
Erie RR, \$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.)	\$1.25	6- 1 9- 1	5-17 8-17	Quarterly Island Creek Coal Co., common (quar.)	_ 300 _ 500	12-1		Mountain States Tel. & Tel. (quar.)	_ \$1.50	4-15	3-31
Eversharp, Inc., common (quar.)	300	4-15	4- 3	Jacobs Aircraft Engine Co. (irregular) Jewel Tea Co., 4¼% preferred (quar.)	\$1.061/4	4-10 5-1	3-31 4-17	Murray Corp. of America		W 2 5 5 5 5 5	. 1
					1133			The same of the same of	arrive I.	6 25 10	1

Name of Company	Per *** Share	When Payable		THE COMMERCIAL & FINAN	Per share	· A	Holders of Rec.	Name of Company	****
Mutual Chemical Co. of America— 6% preserred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50 	6-28 9-28 12-28	6-15 9-21 12-21	Reading Co., 4% non-cum. 2nd pfd. quar.) Common (quar.) Reda Pump Co. (irregular) Reed (C. A.), \$2 preferred A (accum.)	25c 5c 50c	4-13 5-11 4-10 5- 1	3-23 4-13 3-30 4-20	United N. J. RR. & Canal (quar.) U. S. Fidelity & Guaranty Co. (Balt.) (quar.) U. S. Hoffman Machinery—	
Mutual Investment Fund (irreg.) Mutual System, 6% preferred (qu National Bis uit Co., common	ar) 371/20	4-15 4-15 4-15 4-15	3-31 3-31 3-10* 3-31	Regent Knitting Mills, \$1.60 ptd. (quar.) \$1.60 preferred (quar.) \$1.60 preferred (quar.) Reliance Manufacturing Co., common	40c 40c 40c	6- 1 9- 1 12- 1	5- 1 8- 1 11- 2	5½% conv. preferred (quar.) U. S. Industrial Chemicals (quar.) Extra U. S. Leather, conv. partic. class A (irreg.)	
National Cash Register (quar.) National Casket Co., common National City Lines, class A (quar	25c 50c	4-15 5-15 5- 1	3-30 4-29 4-15	Republic Investors Fund, 6% preferred A (quar.) 6% preferred B (quar.)	15c	5- 1 5- 1 5- 1	4-20 4-15 4-15	U. S. Pipe & Foundry, common (quar.) Common (quar.) Common (quar.) U. S. Plywood Corp., common (quar.)	, ,
\$3 convertible preference (quar.) National Department Stores, com., National Distillers Products (quar National Electric Welding Machin	(quar.) 12½c	5- 1 4-15 5- 1	4-15 4-3 4-15*	Revere Copper & Brass, 54% pfd. (quar.) 7% preferred (quar.) Reymer & Brothers, common (irregular) Common (irregular)	\$1.75	5- 1 5- 1 6-30 9-30	4-10 4-10 6-20 9-20	U. S. Rubber Reclaiming Co.—	
Quarterly Quarterly Quarterly National Food Products, class B c	2c 2c	5- 1 8- 1 10-30	4-21 7-22 10-20	Common (irregular) Common (irregular) Reynolds (R. J.) Tobacco— 7% 1st and 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.)		12-30	12-21 6-15	U. S. Smelting Refining & Mining, common— 7% preferred (quar.) U. S. Sugar Corp., \$5 preferred (quar.) \$5 preferred (quar.)	
National Food Products, class B c 5% preferred class A v.t.c. (s- National Fuel Gas (quar.) National Funding Corp., class A (a) 50c 25c	5- 1 5- 1 4-15 4-20	4-15* 4-15* 3-31 3-31	\$2 preferred (quar.) Rochester Button. common (quar.)	\$1 50c 25c	10- 1 5- 1 5- 1 4-20	9-15 4-15 4-15 4-10	United Stockyards Corp.— 70c conv. preferred (quar.)	
Class B (quar.) National Lead, 6% preferred B (q National Malleable & Steel Castings National Manufactures & Stores C	uar.) \$1.50 (reduced) 15c	4-20 5- 1 4-22	3-31 4-21 4- 8°	\$1.50 conv. preferred (quar.) Roeser & Pendleton (quar.) Roos Brothers, Inc., \$6.50 preferred (quar.)	37½c 25c \$1.62½	6- 1 7- 1 5- 1	5-20 6-12 4-15	Universal Leaf Tobacco, common (quar.) Utica Knitting Co., 5% prior pfd. (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.)	
\$2.50 non-cumulative Class A (s \$5.50 prior preferred (s-a) National Money Corp.; \$1.20 prefer	s-a) \$1.25 \$2.75 rred 25c	4-15 4-15 4-10	4- 1 4- 1 4- 1	Royal Typewriter Co., common	\$1.75 25c	4-15 4-15 6-15 4-15	4- 7 4- 7 6- 5 4- 3	Vapor Car' Heating, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Wirginian Railway, 6% preferred (quar.)	. 2
National Oats Co., 5% preferred (National Steel Car, Ltd. (quar.) — National Tea, 5½% preferred (qu Naugatuck Water (irreg.)	ar.) 125c	8-15 4-15 5- 1 5- 1	7-31 3-15 4-14 4-15	St. Croix Paper Co. (quar.) St. Lawrence Corp., 4% pfd. A (accum.) St. Lawrence Flour Mills, common (quar.) Extra	\$1 \$25c \$35c	4-15 4-15 5- 1 5- 1	4- 5 3-22 3-31 3-31	Vulcan Detinning Co., 7% preferred (quar.) Wabash Railrad Co.	
Neisner Brothers, 43/4 preferred New Bedford Gas & Edison Light ((quar.) \$1.18 ³ 4 Co. (quar.) \$1	4-10 5- 1 4-17	3-21 4-15 3-31	7% preferred (quar.) St. Lawrence Paper Mills, 6% pfd. (accum.) Sanborn Map (quar.)	\$\$1.75 \$75c	5- 1 4-15 4-15	3-31 3-22 3-31	4½% preferred (annual) Washington Gas Light, common (quar.) \$4.50 preferred (quar.) \$5 preferred (quar.)	¢1
New Brunswick Telephone (quar.) Newberry (J. J.) Realty 6% pfd. 6½% preferred A (quar.) Newport News Shipbuilding & Dry	B (quar.) \$1.50 \$1.62½ Dock	4-15 5- 1 5- 1	3-31 4-15 4-15	San Diego Gas & Electric— Common (quar.) 5% preferred (quar.) Schenley Distillers Corp.	25c	4-15 4-15 5-10	3-31 3-31 4-20	5% preferred (semi-annual basis)	
\$5 preferred (quar.) New York Auction (irregular) Norfolk & Western Railway Co. Adj. preferred (quar.)	\$1.25 10c	5- 1 4-15 5-10	4-15 4- 5 4-22	Schulte (D. A.) Inc., conv. preferred (s-a) Convertible preferred (accum.) Scott Paper, \$4.50 convertible pfd. (quar.)	\$2.50 \$2.50 \$1.12½	5- 1 5- 1 5- 1	4-10 4-10 4-20	7% preferred (quar.) 7% preferred (quar.) Wellington Fire Insurance (s-a) Wentworth Manufacturing Co., common	. 1
North American Investment Corp. 6% preferred (accum.) 51/2% preferred (accum.)	75c	4-20 4-20	3-31 3-31	\$4 preferred (quar.) Seaboard Surety Co. Security Storage (Wash., D. C.) Security Title Bldg., \$7 partic. pfd. (accum.)	50c \$1 \$1	5- 1 4-15 4-10 4-10	4-20 3-31 3-31	West Michigan Steel Foundry—	
North American Life Insurance, co North Penn Gas, 7% prior preferr Northern Illinois Corp., common. \$1.50 conv. preferred (quar.)	mmon 16c ed (quar.) \$1.75 25c	8- 7 4-15 5- 1 5- 1	8- 1 4- 1 4-15 4-15	Shaffer Stores, common (resumed) Shamrock Oil & Gas Corp., 6% preferred 6% conv. preferred Shawinigan Water & Power (quar.)	10c 20c \$2	4-15 4-30 4-30	4-10	West Penn Electric, 7% preferred (quar.)	e 45
Northern Indiana Public Service— 5½% preferred (quar.) 6% preferred (quar.)	\$1.37½ \$1.50	4-14 4-14	3-31 3-31	Sheep Creek Gold Mines, Ltd. (quar.) Sherwin-William; Co. of Canada— 7% preferred (quar.)	‡3c	5-25 4-15 7- 3	4-19 3-31 6-10	Extra 7% preferred (quar.)	. ,
7% preferred (quar.) Northern Liberties Gas (s-a) Northern Ohio Telephone, common Northern Ontario Power, com. (re	(irreg.) 50c	4-14 9-11 4-15 4-25	3-31 8- 7 3-28 3-31	Common Sherwin-Williams Co., common (quar.) 5% preferred AAA (quar.) Silbak-Premier Mines, Ltd.	\$1.25	5- 1 5-15 6- 1 4-25	4-10 4-29 5-15 3-25	Whiting Corp. (quar.)	\$1
6% preferred (quar.) Northern States Power (Del.) 7% preferred (accum.)	\$1.50 \$1.31%	4-25 4-20	3-31	Simpson's Ltd., 6½% preferred 6½% preferred (accum.) Sinclair Oil Corp. (quar.)	\$\$1.62½ \$\$2 15c	5- 1 5- 1 5-15	3-31 3-31 4-15	Wichita Water Co., 7% preferred (quar.) — Wilson & Co., \$6 preferred — Wilson-Jones Co. (interim) — Winters & Crampton Corp.—	
6% -preferred (accum.) Northern States Power (Minn.) '\$5 preferred (quar.) Nu-Enamel Corp. (quar.)	\$1.25 7½c	4-20 4-15 6-30	3-31 3-31 6-15	Smith (Howard) Paper Mills, 6% pfd. (quar.) South Pitts'gh Water Co., 4½% pfd. (quar.) Southern California Edison Co., Ltd.— 5% original preferred (quar.)	\$1.12½ 37½c	4-20 4-15 4-15	3-31 4- 1 3-20	75c convertible preferred (quar.) 75c convertible preferred (quar.) Winstead Hosiery (quar.)	
Ohio Match Co. (irregular) Old Colony Trust Associates 1st series trust shares (quar.) Oliver United Filters, class A (qu	25c	4-15 4-15	3-15 4- 1 4- 5	5½% preferred C (quar.) Southern California Gas, preferred A (quar.) 6% preferred (quar.)	34%c 37½c 37½c	4-15 4-15 4-15	3-20 3-31 3-31	Extra Quarterly Extra Quarterly	
Ontario Silknit, 7% preferred (accontario Steel Products, com. (inte	cum.)	5- 1 4-15 5-15 5-15	3-31 4-15 4-15	Southern California Water, 5% pfd. (quar.) 6% preferred (quar.) Southern Canada Power, common (quar.) 6% preferred (quar.)	37½c ‡20c ‡\$1.50	6- 1 6- 1 5-15 4-15	5-15 5-15 4-20 3-20	Wisconsin Elec. Power, 6% pfd. (quar.) Wisconsin Gas & Electric, 4½% pfd. (quar.) Wood Alexander & James 7% pfd. (cour.)	\$1
Orange Crush, Ltd.— 70c conv. preference (accum.)— Ottawa Car & Aircraft, Ltd., comm Common		5- 1 4-15 10-15	4- 8 3-15 9-15	Southern Franklin Process, 7% pfd. (quar.) Southern New England Telephone (quar.) Southern Railway Co 5% non-cum, preferred (quar.)	\$1.75 \$1.50	4-10 4-15 6-15	3-17 3-31 5-15	Wrigley (Wm.) Jr. Co. Zeller's Ltd., common (quar.)	
Pacific Coast Terminals (initial) Pacific Gas & Electric (quar.) Pacific Finance Corp. of California	30c 50c	4-15 4-15	3- 1 3-30*	5% non-cum, preferred (quar.) Southwestern Life Insurance (Dallas) (quar.) Quarterly	\$1.25 35c 35c	9-15 4-14 7-14	8-15 4-12 7-12	6% preferred (quar.) Zion's Co-operative Mercantile Institution— Increased quarterly Quarterly	
5% preferred (quar.) Pacific Lighting Corp., \$5 pfd. (quar.) Pacific Portland Cement, 6½% pfd. Pacific Public Service, \$1.30 pfd. ((accum.) \$1.25	5- 1 4-15 4-29 5- 1	4-15 3-31 4-21 4-15	Spalding (A. G.) & Bros., 1st preferred 1st preferred Spicer Manufacturing Corp., common \$3 preferred (quar.)	\$1	4-15 10-16 4-15 4-15	4- 5 10- 6 4- 5 4- 5	Quarterly x Less 30% Jamaica income tax.	. 746
Pacific Tel & Tel., 6% preferred (c. Packer Corp. (quar.) Panhandle Producing & Refining Paraffine Co.'s Inc. 4% preferred	quar.) \$1.50 	4-15 4-15 5-1	3-31 4- 5 4-14	\$4.25 preferred B (quar.) Standard Brands, \$4.50 preferred (quar.)	\$1.061/4	5- 1 6-15	4-15 6- 1	*Transfer books not closed for this divided the state of the transfer books not closed for this divided the transfer books not closed for the transfer books not clo	ian
Paraffine Co.'s, Inc., 4% preferred Parke, Davis & Co. Patino Mines & Enterprises Conse American shares (reduced)	olidated— 75c	4-15 4-29 4-15	4- 1 4-13 4- 4	Standard Chemical; Ltd. (irregular) Standard Coated Products Corp. \$1 preferred (accum.) Standard Oil Co. (Ohio), 5% pfd. (quar.)	15c	4-30 4-10 4-15	3-31 4- 1 3-31	resident tax, 15%; resident tax, 7%, a Les	ss E
Peninsular Telephone, common (qu Common (quar.) Common (quar.) \$1.40 class A (quar.)	uar.) 50c 50c 50c	7- 1 10- 1 1-1-45 5-15	6-15 9-15 12-15 5- 5	Standard Products Co. (resumed) Standard Radio, Ltd., class A (quar.)	\$1.06 \(\frac{4}{4} \) 25c \$10c	4-15 4-10 4-10	3-31 3-25 3-31	Statement of Condition of Reserve Banks Go	
\$1.46 class A (quar.) \$1.40 class A (quar.) \$1.46 class A (quar.)	35c 35c 35c	8-15 11-15 2-15-45	8- 5 11- 4 2-5-45	Class B (quar.) Standard Steel Spring Co. (irregular) Standard Tube Co., class B (irregular) Standard Wholesale Phosphate & Acid Wks.	25c 5c	4-10 4-15 4-10	3-31 3-31 3-25	(In thousands of dollars	
Penmans, Ltd., common (quar.) 6% preferred (quar.) Pennsylvania Power, \$5 preferred Peoples Gas Light & Coke	(guar) \$1.50	5-15 5- 1 5- 1 4-15	4-14 3-31 4-15 3-21	Irregular Stanley Works, 5% preferred (quar.) State Street Investment Corp. (irregular) Stecher-Traung Lithograph, 5% pfd. (quar.)	80c 31 1/4 c 50c \$1.25	6-15 5-15 4-15 6-30	6- 6 4-29 3-31 6-15	Assets— Apr. 5, '44 Gold certificates on hand and \$	Ma
Philadelphia Co., common 6% preferred (s-a)	\$2 	4-15 4-25 5- 1	3-31 4- 1 4- 1	5% preferred (quar.) 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	due from U. S. Treasury 19,084,325 Redemption fund—F. R. notes 278,068 Other cash 295,535	Ξ
4.4% preferred (quar.) Philadelphia National Insurance (Philadelphia Transportation Co., co \$1 participating preferred (s-a)	s-a) 30c mmon 40c 50c	5- 1 4-15 4-22 4-22	4-10 3-17 4- 1 4- 1	7% preferred (quar.) Stein (A.) & Co. (quar.) Stewart-Warner Corp. (s-a) Special	25c 25c 25c 25c	5- 1 5-15 6- 1 6- 1	4-6 4-28 5-2 5-2	Total reserves 19,657,928 Discounts and advances 43,960 Industrial loans 12,494	=
V.t.c. for partic. preferred (s-a) \$1 participating preferred (s-a) V.t.c. for partic. preferred (s-a) Philip Morris & Co., Ltd., common	50e 50c	4-22 10-21 10-21 4-15	4- 1 9-30 9-30 3-30	Sullivan Machinery Co. (irregular) Sun Oil Co., 4½% class A preferred (quar.) Sun-Glow Industries (quar.) Extra	37½c \$1.12½ 12½c 25c	5-25 5- 1 4-15 4-15	5-15 4-10 3-31 3-31	U. S. Govt. securities: Bills 6,716,150 Certificates 3,003,040	+
Extra 4½ % preferred (quar.) 4½ % preferred (quar.)	\$1.50 \$1.061/4 \$1.121/2	4-15 5- 1 5- 1	3-30 4-17 4-17	Sun Ray Drug Co., common 6% preferred (quar.) Superheater Company (quar.)	20c 37½c 25c	5- 1 5- 1 4-15	4-15 4-15 4- 5	Notes 1,161,264 Bonds 1,451,467 Total U. S. Govt. securities	
Phillip-Jones, 7% preferred (accun Pittsburgh Coal Co., 6% preferred (Pittsburgh Coke & Iron, \$5 conv. pfe Pittsburgh Screw & Bolt	accum.) \$1 d. (quar.) \$1.25	5- 1 4-25 6- 1 4-21	4-20 4-6 5-19* 3-10	Susquehanna Mills Inc. (irregular) Sylvanite Gold Mines (quar.) Syracuse Transit Corp., common (irregular)	50c 15c 13c 50c	4-20 4-10 4-15 6- 1	4- 4 4- 3 2-25 5-15	(incl. guar. sec.) 12,331,921 Total loans and securities 12,388,375 Due from foreign banks 136	
Pittston Co., \$5 preferred class A_ Plymouth Cordage Co. (quar.) Employees stock (quar.) Polaris Mining (resumed)	\$1.83 \(\frac{1}{3}\)	4-29 4-20 4-20	3-31 3-31	Common (irregular) Common (irregular) Tacony-Palmyra Bridge, 5% pfd. (quar.)	50c 50c \$1.25	9- 1 12- 1 5- 1	8-15 11-15 3-17	F. R. notes of other banks 72,133 Uncollected items 1,642,254 Bank premises 34,966 Other assets 57,650	Ξ
Pollack Manufacturing Co. (irregular Pond Creek Pocahontas Co. (quar. Portland Gas Light, \$6 preferred (a	25c 0 50c ccum.) \$1.25	4-15 4-12 7- 1 4-15	3-18 4-3 6-9 4-1	Taylor-Wharton Iron & Steel (irregular) Texas Water Co., 6% preferred (quar.) 6% preferred (quar.) Thatcher Manufacturing, \$3.60 pfd. (quar.)	30c 30c 30c 90c	4-14 4-15 7-15 5-15	3-27 4- 1 7- 1 4-30	Total assets33,853,442	_
Powdrell & Alexander, Inc. Power Corp. of Canada, 6% pfd. (qu. 6% st. preferred (quar.) Premier Gold Mining, Ltd.	uar.) ‡75c	6-15 4-15 4-15	6- 1 3-20 3-20	Thermatomic Carbon, \$5 preferred (s-a) Trinity Universal Insurance (quar.) Quarterly	\$2.50 25c 25c 25c	6- 1 5-15 8-15 11-15	5-29 5-10 8-10 11-10	Federal Reserve notes 17,635,730 Deposits: Member bank—reserve acct 12,276,815	+
Pressed Metals of America Preston East Dome Mines (quar.) Price Brothers & Co., Ltd., common	25c	4-15 5-15 4-15 5- 1	3-15 4-15 3-15 4-15	Quarterly Tuckett Tobacco, Ltd., 7% pfd. (quar.) Tung-80 Lamp Works, common (irreg.) 80c preference (quar.)	\$\$1.75 10c 20c	4-15 5- 1 5- 1	3-31 4-15 4-15	U. S. Treasurer—gen. accts	+
Procter & Gamble 8% preferred (0 Prosperity Co., 5% preferred (quar. Public Service Co. of Colo., 7% pfd. () 6% preferred (monthly)	monthly) \$1.25 581/3c	4-15 4-15 5- 1 5- 1	3-24* 4- 5 4-15 4-15	Union Bag & Paper Union Electric of Mo., \$4.50 pfd. (quar.) \$5 preferred (quar.) Union Oil of California (quar.)	15c \$1.12½ \$1.25 25c	4-17 5-15 5-15 5-10	4-10 4-29 4-29 4-10	Total deposits 114,504,273 Deferred availability items 1,265,164 Other liabs., incl. accrd. divs. 8,016	+
Public Service Corp. of N. J 6% preferred (monthly)	41%c	5- 1 4-15	4-15 3-15	United Cigar-Whelan Stores Corp.— \$5 preferred (accum.) United Corps., Ltd., class A (quar.)	\$1.25 ‡37c	5- 1 5-15	4-10 4-15	Total liabilities 33,413,183 Capital Accounts—	_
6% preferred (monthly) Puget Sound Power & Light Co.— \$5 preferred (quar.) Putnam (George) Fund of Boston (91.25	5-15 4-15 4-15	4-14 4- 3 3-31	United Drill & Tool, class A (quar.) Class B United Drug, 4%% preferred (quar.) United Fruit Co.	15c 10c \$1.18 ³ / ₄ 75c	5- 1 5- 1 5- 1 4-15	4-18 4-18 4-15 3-23	Capital paid in 156,645 Surplus (Section 7) 188,097 Surplus (Section 13b) 26,965 Other capital accounts 68,552	+
Quaker Oats, 6% preferred (quar.) Quebec Power (quar.) Radio-Keith-Orpheum, 6% preferred Railroad Fm-lovees Corp., 80c pfd. (\$1.50 \$25c	5-31 5-25 5- 1	5- 1 4-19 4-20	United Gas Improvement (stock dividend). On or about May 18 a distribution of 1/20th share of Delaware Power & Lightcommon for each share of U. G. I. held			3-10	Total liabilities & cap. accts33,853,442 Ratio of total res. to deposit &	
Railway Equipment & Realty—6% 1st preferred (accum.)	The state of the s	4-25	3-31	United Merchants & Manufacturers— 5% preferred (quar.)	- \$11/4	7- 1	6-15	F. R. note liabilities combined Commitments to make industrial loans 8.878	

Name of Company	share	When Payable	Holder of Re
Jnited N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
United N. J. RR. & Canal (quar.) J. S. Fidellty & Guaranty Co. (Balt.) (quar.) J. S. Hoffman Machinery—	25c	4-15	3-31
J. S. Hoffman Machinery— 5½% conv. preferred (quar.) J. S. Industrial Chemicals (quar.)	6834c	5- 1	4-19
J. S. Industrial Chemicals (quar.)	25c	5- 1	4-15
U.S. Leather conv. partic class A (invert	25c	5- 1	4-15
J. S. Pipe & Foundry common (quer)	50e	5-15	4-10
Common (quar.)	400	9-20	9-31
Common (quar.)	40c	12-20	11-20
J. S. Plywood Corp., common (quar.)	30c	4-20	4-10
J. S. Industrial Chemicals (quar.) Extra U. S. Leather, conv. partic. class A (irreg.) J. S. Pipe & Foundry, common (quar.) Common (quar.) J. S. Pipwood Corp., common (quar.) J. S. Rubber Co., 8% non-eum. preferred J. S. Rubber Reclaiming Co. 8% prior preferred (accum.) U. S. Smelting Refining & Mining, common 7% preferred (quar.) J. S. Sugar Corp., \$5 preferred (quar.) 5 preferred (quar.) 6.4% preferred A (quar.) 70tited Stockyards Corp.— 70c conv. preferred (quar.)	\$2	6- 9:	5-26
8% prior preferred (accum.)	50c	4-11	. 4- 4
7.5. Smelling Relining & Mining, common	50c	4-15	3-31
J. S. Sugar Corn \$5 proferred (quar)	871/20	4-15	3-31
\$5 preferred (quar.)	\$1.25	4-15	4- 3
6.4% preferred A (quar.)	400	6-10	7- 3
Jnited Stockyards Corp.—	400	0-10	0-25
70c conv. preferred (quar.)	171/sc	4-15	4- 1
Jniversal Leaf Tobacco, common (quar.)	\$1	5- 1	4-14
rica Knitting Co., 5% prior pfd. (quar.)	62½c	7- 1	6-21
5% prior preferred (quar.)	621/20	10- 2	9-21
Japor Car Heating 70	62½c	1-2-45	12-23
7% preferred (quar.)	\$1.75	6-10	6- 1
\$5 preferred (quar.) 6.4% preferred A (quar.) Inited Stockyards Corp. 70c conv. preferred (quar.) Lica Knitting Co., 5% prior pfd. (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) 7% prior preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 1/8 preferred (quar.)	\$1.75	9- 9	9- 1
rginian Railway, 6% preferred (query	371/-	12- 9	12-
6% preferred (quar)	37720	0- 1	4-10
ulcan Detinning Co., 7% preferred (quar)	\$13/	4-20	4 10
Alcan Detinning Co., 7% preferred (quar.) Wabash Railroad Co., common 4½% preferred (annual) Washington Gas Light, common (quar.) \$4.50 preferred (quar.) Spreferred (quar.) Spreferred (semi-annual basis) Welch Grape Juice Co.— 7% preferred (quar.) Welnington Fire Insurance (s-a) Wentworth Manufacturing Co., common \$1 conv. preferred (quar.) West Michigan Steel Foundry— \$1.75 conv. preferred (quar.) West Penn Electric, 7% preferred (quar.) Western Brewerles Ltd. Western Grocers Ltd., common (quar.) Extra 7% preferred (quar.) Western Union Telegraph, class A Western Union Telegraph, class A Western Copp. (quar.) Western Copp. (quar.) Western Copp. (quar.) Western Copp. (quar.) Western Union Telegraph, class A Western Union Telegraph, class A Western Copp. (quar.) Western Copp. (quar.) Western Copp. (quar.) Western Copp. (quar.)	\$1	4-21	4-10
4½% preferred (annual)	\$4.50	4-21	3-31
Washington Gas Light, common (quar.)	37½c	5- 1	4-15
\$4.50 preferred (quar.)	\$1.121/2	5-10	4-25
\$5 preferred (quar.)	\$1.25	5-10	4-25
vashington Ry. & Elec., 5% pfd. (quar.)	\$1.25	6- 1	5-18
Welch Grope Wise G	\$2.50	6- 1	5-15
7% preferred (quar)			
7% preferred (quar.)	\$1.75	5-31	5-15
Vellington Fire Insurance (s-a)	\$1.75	8-31	8-13
Ventworth Manufacturing Co. common	121/20	8-15	8-11
\$1 conv. preferred (quar.)	250	5-15	4- 3
Vest Michigan Steel Foundry-	250	9-13	9- 1
\$1.75 conv. preferred (quar.)	433/4C	6- 1	5-15
7% preferred (quar.)	171/2C	5- 1	4-15
West Penn Electric, 7% preferred (quar.)	\$1.75	5-15	4-17
by preferred (quar.)	\$1.50	5-15	4-17
Vestern Breweries, Ltd.	‡15c	4-15	4- 1
Extra	/75c	4-15	3-15
7% preferred (quar)	1\$2	4-15	3-15
Vestern Union Telegraph close A	/\$1.75	4-15	3-15
Vestvaco Chlorine Products \$4.50 pfd (quer)	61 131/	4-15	3-24
Whiting Corp. (quar.)	200	4 15	4-10
Extra	200	4-15	4- 6
Extra Vichita Water Co., 7% preferred (quar.) Vilson & Co., \$6 preferred Wilson-Jones Co. (interim)	20c 20c \$1.75 \$1.50	4-15 4-15 5- 1	4- 1
Vilson & Co., \$6 preferred	\$1.75	5- 1	4-17
Vilson-Jones Co. (interim)	37½c	5- 1 5- 1	4-18
			100
75c convertible preferred (quar.) 75c convertible preferred (quar.) 75c convertible preferred (quar.) 75c convertible preferred (quar.)	183/4C	5-15	4-29
Vinsteed Hosiary (quar.)	183/4c	8-15	7-31
Extra	\$1.50	5- 1	4-15
Quarterly	\$1	5- 1	4-15
Extra	\$1.50	8- 1	7-15
Quarterly	\$1.50	11- 1	7-15
Vinstead Hosiery (quar.) Extra Quarterly Extra Quarterly Extra Wisconsin Elec. Power, 6% pfd. (quar.) Wisconsin Gas & Electric, 4½% pfd. (quar.) Woodal Ladustier Woodal Ladustier	\$1	11- 1	10-16
Wisconsin Elec. Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
wisconsin Gas & Electric, 41/2% pfd. (quar.)	\$1.121/2	4-15	3-3
Wood Alexander & James, 7% pfd. (accum.)	\$1.75	5- 1	4-15
woodan industries, inc.	150	4-15	4- 3
Zeller's T.td. common (cusa)	50c	6- 1	5-20
6% preferred (quar.)	120c	5- 1	4-15
Wrigley (Wm.) Jr. Co	+37/20	5- 1	4-15
Increased quarterly	750	4.15	4- 5
Quarterly	750	4-15 6-15	6- 5
Quarterly Quarterly	75c	9-15	9- 5
	75c	12-15	12- 5
Quarterly			

he 12 Federal mhinad

Keserve B	anks U	ombined	1000
(In thou	sands of doll	ars)	Age of the same
		Increase (+	or Decrease
Assets-	Apr. 5, '44	Mar. 29, '44	Apr. 7, '43
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash	\$ 19,084,325 278,068 295,535	50,000 - 12,467 - 22,234	\$1,253,091 + 237,360 66,167
Total reserves	19,657,928 43,960 12,494	84,701 38,968 + 2,518	-1,081,898 + 30,680 - 453
Bills Certificates Notes Bonds	6,716,150 3,003,040 1,161,264 1,451,467	17,226 + 51,700	+4,183,146 +2,019,665 + 180,589 600,500
Total U. S. Govt. securities (incl. guar. sec.)	12,331,921	+ 34,474	+5,782,900
Total loans and securities Due from foreign banks F. R. notes of other banks Uncollected items Bank premises Other assets	12,388,375 136 72,133 1,642,254 34,966 57,650	- 1,976 - 10,231 - 139,598 - 8 - 3,488	+5,813,127 + 89 + 20,457 + 291,195 — 4,065 — 19,118
Total assets	33,853,442	-240,002	+5,019,787
Liabilities—			
Federal Reserve notes Deposits:	17,635,730	+ 137,028	+4,796,638
Member bank—reserve acct U. S. Treasurer—gen. accts Foreign Other	12,276,815 426,330 1,432,527 368,601	+ 223,571 326,757 131,860 + 15,480	- 833,341 + 213,073 + 556,107 + 69,637
Total deposits	14,504,273 1,265,164 8,016	-219,566 -158,006 + 7	+ 5,476 + 186,572 + 1,878
Total liabilities	33,413,183	-240,537	+4,990,564
Capital Accounts— Capital paid in Surplus (Section 7)	156,645 188,097	+ 58	+ 9,739 + 27,686
Surplus (Section 13b) Other capital accounts	26,965 68,552	+ 477	+ 136 - 8,338
Total liabilities & cap. accts	33,853,442	-240,002	+5,019,787
Ratio of total res. to deposit & F. R. note liabilities combined Commitments to make indus-	61.2%	1%	- 14.7%
trial loans	8,878	- 2,287	- 4,440

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 31 TO APRIL 6, 1944, INCLUSIVE

Country and Monetary Unit		Noon Buying	g Rate for Cabl Value in United	e Transfers in States Money	New York	
Argentina, peso— Official Free Australia, pound	March 31 \$.297733° .251247° 3,228000	April 1 \$.297733* .251247* 3.228000	April 3 \$.297733* .251247* 3.228000	April 4 \$.297733* .251247* 3.228000	April 5 \$.297733* .251247* 3.228000	April 6 \$.297733 .251247 3.228000
Australia, pound Brazil, cruzeiro Official Free	.060586*	.060586° .051275°	.060586* .051275*	,060536* ,051275*	.060586* .051275*	.060586 .051275
Canada, dollar— Official Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso		.909090 .893750 .572766* 4.035000 .301215 .205820	.909090 .893750 .572766* 4.035000 .301215 .205820	.909090 .893750 .572766* 4.035000 .301215 .205820	.909090 .894375 .572766* 4.035000 .301215 .205820	.909090 .896562 .572766 4.035000 .301215 .205820
Mexico, peso- Newfoundland, dollar— Official———————————————————————————————————	.909090 .891458 3.244203	.909090 .891250 3.244203 3.980000	.909090 .891250 3.244203 3.980000	.909090 .891250 3.244203 3.980000	.909090 .891875 3.244203 3.980000	.909090 .894583 3.244203 3.980000
Uruguay, peso— Controlled Noncontrolled	.658300*	.658390* .529600*	.658300* .529600*	.658300* .529600*	.658300* .529540*	,658300 ,529600

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 enaced March 29: Decreases of \$157,000,000 in total loans, \$241,000,000 in holdings of Treasury bills, \$227,000,000 in reserve balances with Federal Reserve Banks, \$200,000,000 each in demand deposits adjusted and United States Government deposits, and \$299,000,000 in deposits

O00 each in demand deposits adjusted and United States Government deposits, and \$299,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined in all districts and the total decrease was \$65,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$48,000,000 and other loans for the same purpose declined \$48,000,000,000, both largely in New York City.

Holdings of Treasury bills declined \$157,000,000 in New York City, \$42,000,000 in the Philadelphia District, and \$241,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$110,000,000 in New York City and \$33,000,000 at all reporting member banks, and declined \$55,000,000 in the Chicago District. Holdings of Treasury notes declined \$39,000,000. Holdings of United States Government bonds increased \$30,000,000 in the Cleveland District, \$16,000,000 in the Chicago District, and \$22,000,000 at all reporting member banks, and declined \$17,000,000 in New York ing member banks, and declined \$17,000,000 in New York City.

Demand deposits adjusted declined \$270,000,000 in the Chicago District and \$200,000,000 at all reporting member banks, and increased \$127,000,000 in New York City.

Deposits credited to domestic banks declined \$177,000,-000 in New York City and increased \$41,000,000 in the Chicago District.

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

(In millions of dollars)

Loans and investments—total		Decrease 3-22-44 389 157 65 48) + 48	3-3	1-43
Loans and investments—total 52, Loans—total 52, Loans—total 10ans—6, Loans to brokers and dealers for purchasing or carrying: U. S. Government obligations 0ther securities 14	,305 861	— 65 — 48)		
loans 6, Loans to brokers and dealers for purchasing or carrying: U.S. Government obligations Other securities	,305 861	— 65 — 48)		
loans 6, Loans to brokers and dealers for purchasing or carrying: U.S. Government obligations Other securities	,305 861	— 65 — 48)		
loans 6, Loans to brokers and dealers for purchasing or carrying: U. S. Government obligations Other securities	861	— 48ì	*+	393
Loans to brokers and dealers for pur- chasing or carrying: U. S. Government obligations	861			
Other securities				
	621	4 41		nce
			+	865
Other loans for purchasing or carrying:				
	579	- 40)		FOC
Other securities	301)	+	
	,081	- 1		81
Loans to banks	55	- 4	. +	
Other loans 1	,215	- 3	-	152
	,247	-241	-	508
Treasury certificates of indeptedness 8	,910	+ 33		3,917
	,251	- 39	+	
U. S. bonds	,026	+ 22		4,205
	653	- 17		1,287
	2,907	+ 10		
	3,294	-227	+	
Cash in vault	552	+, 3 — 73		
Balances with domestic banks 2	2,001	- 13	04	401
Liabilities				
Demand deposits-adjusted32	2,660	-200	+	812
Time deposits 6. U. S. Government deposits 10	,429	+ 22	+	978
U. S. Government deposits10	,293	200	+	7,999
	21.574			
Domestic banks 8	3,036	-299	-	1,159
Foreign banks	847	_ 2	4	97
Borrowings	84	+ 15	-	18
Debits to demand deposit accounts except interbank and U. S. Gov't accounts.				
during week13	3.191		- 11	10

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednes-

uuj, -		
Shares	STOCKS \$ pe	r Share
81	Middlesex County National Bank (\$10 par)	25 %
10	First National Bank, Somersworth, N. H. (par \$100)_	46
48	Middlesex County National Bank (par \$10)	25%
1.000	Noyes Whittier Corp.	\$10 lot
\$500	City of Milan external loan 61/28 April 1952; 7 Pacific	4.3
· A	Development Corp.: 6 Radio Corp. America, com-	, a -
	mon: 5 Shannon Copper Co., unstamped (par \$10)_	\$60 lot
1.	Eoston Athenaeum (par \$300)	310

Ch.	ares STOCKS \$	per share	
116	Old Colony RR. (par \$100); 3 Franklin Co. (par \$100); 60 Mohawk Mining Co., stamped part paid (par \$25); 100 Hungarian Copper Co. (par \$25); 50 Chicago & Northwestern Rwy. Co., common (par \$100). 10 Pere Marquette RR. Co., common old	\$400 lot	
5 50	stock (par \$100) Fall River Electric Light Co. (par \$25) Victoria Copper Mines Co., stamped \$14 paid in (par \$25); 100 Raven Copper Co. (par \$1); 25 Park Utah Consolidated Mines Co. (par \$1)	49 \$25 lot	
	BONDS	Per Cent	
\$200	Woodland Golf Club, reference and general stamped 4s, May 1, 1947	\$6½ lot 89 & int.	200000000000000000000000000000000000000

Transacted by Barnes & Lofland, Philadelphia on Wednesday, April 5:

STOCKS	por oner
- Caratta A Tauly of Caranton Pa	141/4
First National Bank of Scianton, La.	10½
Scranton Lackawanna Trust Company	
Scranton First National Corporation	
John Warren Watson Company, common	_ \$1 lot
BONDS	
Cadwallader C. Washburn, 30% paid	- 9000 too
Philip Rogers Connor and Charlotte E. Bickslei, O.	\$200 lot
estate bond \$350 pald	\$230 lot
Katherine N. Loughran, 6% estate bond	
Hazelhurst Water Co., 1st ext. 5s 1937	\$11 lot
Hazelhurst Water Co., 1st ext. 5s 1937	\$11 lot
	First National Bank of Scranton, Pa. Scranton Lackawanna Trust Company. Scranton First National Corporation John Warren Watson Company, common.

General Corporation and Investment News

(Continued from page 1452)

Philadelphia & Reading Coal & Iron Co.—Amendments Approved-

Approved—
Federal Judge William Kirkpatrick at Philadelphia on March 27 approved the amendments proposed March 14, by the company and the four major bond holder committees for the reorganization of the company, which provides for the distribution of \$6,335,695 in cash at the time of reorganization in addition to new income bonds and new common shares.

He dismissed objections filed by Archibald Palmer, New York attorney, for Louis Lober, refunding bondholder and Lawrence Schrager, a debenture holder, that the amendments materially changed the plan. Mr. Palmer said he would take an appeal to the U. S. Circuit Court.—V. 159, p. 1290.

Phoenix Securities Corp.—Dissolution Favored-

Walter S. Mack Jr., President, on April 3 announced that sufficient proxies have been received by the management to insure adoption of the plan of liquidation and dissolution of the concern.—V. 159, p. 1151.

Piper Aircraft Corp., Lock Haven, Pa.—Proposed Four-for-One Stock Split-Up—

The stockholders at the annual meeting April 17, will be asked to approve an adjustment of capitalization which will result in a 4-for-1 split of the common stock.

In substance the plan contemplates transfer of all the paid-in surplus and approximately an equal amount of earned surplus to stated capital which will permit an increase in the number of common shares outstanding from 140,406 to 561,624, following which holders of present common shares, upon surrender of their certificates, will receive four-new shares of common for one old share.—V. 154, p. 1383.

Pittsburgh Steel Co. — Bonds Placed Privately-Pittsburgh Steel Co. — Bonds Placed Privately—The Company, it was announced March 31, has sold an issue of \$3,500,000 4½% Series C first mortgage bonds, maturing Dec. 1, 1950. The Equitable Life Assurance Society of the United States has purchased \$3,000,000 of the issue, and \$500,000 was taken by Pittsburgh institutions.

Proceeds will be used to pay off a long term bank loan of \$1,837,865, maturing serially to July 17, 1946, which was incurred for the construction of a new by-product coke plant at Monessen, Pa., and the remainder will be used for other corporate purposes.—V. 159, p. 642.

Secondary Distribution-Blyth & Co Pittston Co. — Secondary Distribution—Blyth & Co., Inc., on March 31 made a secondary distribution of \$300,000 20-year 5½% cum. income debentures, at a fixed price of 92 net. Dealer's discount 2 points.—V. 159, Pittston Co.

Plomb Tool Co., Los Angeles-Registers With SEC-

The company on March 29 filed a registration statement with the SEC covering \$600,000 10-year 5% convertible debentures due Jan. 1, 1954. Proceeds will be used to redeem outstanding bonds and reimburse treasury for funds used to retire preferred stock and reduction in V loan.

in V loan. At the annual meeting the company stated that consolidated sales for 1943 were \$10,277, 681 as against \$6,360,967 in 1942.

Dillon Stevens was reelected chairman of the board and Morris B. Pendleton, President. Other members of the board were reelected. On April 4, the company which started in Los Angeles and spread east, north and south, celebrated the 25th anniversary of its start in the field of making automotive tools. The company was acutally founded in 1907, but its primary functions were modified in 1919 to specialize in automotive tools. Today the company is making a high percentage of all hand tools for the Army Air Forces. Its plants in Los Angeles, Portland, Ore., and Chicago fly the Army and Navy E awards and the war bond pennant from the Treasury Departmemnt. Plans to invade Central and South America in a large way as soon as tools are available for civilian and export use have just been announced by Dillon Stevens, together with the statement that agencies now are being established in every Central and South American republic.

now are being established in every Central and South American republic.

Started in Los Angeles in a small way, the organization now has plants and warehouses in Chicago, Ill., and Portland, Ore., with ware-houses in New York, N. Y.; Atlanta, Ga.; Dailas, Tex.; Kansas City, Mo., and Pittsburgh, Pa. There are more than 2,600 dealers in the United States handling Plomb products.—V. 158, p. 1476.

Potomac Electric Power Co.—Refunding Expected-

Investment banking groups, it is reported, are being formed in the expectation that company may shortly undertake a refunding of its outstanding bonds and preferred stock through sale of new lower cost securities at competitive bidding. The company has outstanding approximately \$12,000,000 first mortgage series E 5% bonds, due 1956; \$5,000,000 series F 4½% bonds, due 1961; 29,182 shares of 7% cumulative preferred stock, and 34,602 shares of 6% preferred stock.—V. 159. D. 1151. lative preferred V. 159, p. 1151.

Public Service Co. of Indiana, Inc.-New Director-Anton J. Hulman, Jr., of Terre Haute, Ind., has been elected a director, succeeding Stuart J. Barrett of Chicago, Ill.—V. 159, p. 1151.

Public Service Co. of New Hampshire-Earnings-

Period Ended February-	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	\$849,884	\$801,636 412,370	\$9,732,614 5.104,247	\$9,328,027 4,914,815
Taxes (other than Fed. income)	475,150 99,922	103,981	1,191,514	1,247,792
Net oper, income Non-operating income	\$274,812 306	\$285,285 Dr1,123	\$3,436,853 1,379	\$3,165,420 Dr7,743
Gross income	\$275,118 68,514	\$284,162 81,706	\$3,438,232 877,726	\$3,157,677 965,500
Fed. Inc. Taxes (Normal and Surtax) Fed. excess profits tax	29,000 70,100	34,600	446,900 150,400	554,034 131,000
Acceleration of amort, of debt disct, and exp.		45,600	533,100	94,900
Net incomePreferred div. requir	\$107,504 55,816	\$122,256 63,692	\$1,430,106 747,747	\$1,412,193 764,315

Public Service Coordinated Transport-Tenders-

The Fidelity Union Trust Co., trustee, 755 Broad St., Newark, N. J., will until 12 o'clock noon, Eastern War Time, on April 14 receive bids for the sale to it of 4%, 5%, 5%% and 6% first and refunding mortgage bonds, due Jan. 1, 1990, to an amount sufficient to absorb \$500,000 in the purchase fund at prices not to exceed 100 and interest. Bonds tendered at the lowest prices, based on yield to maturity, will be purchased as of April 17 to exhaust the purchase fund.—V. 159, p. 974.

The Pullman Company—Earnings—

(Revenues and Expenses of Car and Au	kiliary Operat	ions)
Month of January— Sleeping Car Operations— Total revenues. Total expenses	_ \$10.875.802	\$9,190,057 6,814,420
Net revenue	\$2,034,787	\$2,375,637
Auxiliary Operations— Total revenues Total expenses	\$408,316 310,545	\$329,941 243,862
Net revenue	\$97,771	\$86,079
Total net revenue	\$2,132,558 1,677,814	\$2,461,716 2,061,514
Operating income	\$454,745	\$400;202

Pure Oil Co. (& Subs.) - Annual Report-

Consolidated lifeoine Acco	unit, attack		
	1943	1942 \$	1941
Gross operating income Costs, operating & gen. expense Taxes		123,301,315 87,816,632	112,863,385
Net operating incomeOther income	25,954,344 1,522,439	25,361,739 1,477,468	25,008,220 2,336,343
Other deductions Prov. for deprec. and depletion Income applic. to min. interests	27,476,783 482,508 12,585,670 534,088	12,009,109	10,992,282
Net income	_ 3,908,607 _ 2,985,765	3,908,796 1,990,503	3,908,136 1,990,494

*Including income taxes and \$1,861,200 excess profits tax less \$196,120 post-war refund.

S196,120 post-war refund.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$14,399,880; U. S. Government securities (at cost), \$1,150,180; receivables (less reserve for doubtful receivables of \$696,485, \$13,990,481; inventories, \$23,530,828; investments, advances, etc., \$13,145,066; property, plant, equipment, leaseholds, rights, etc. (less reserves of \$18,419,947), \$132,114,258; contracts, rights, patents, trade-marks, etc., \$19,607,619; prepaid and deferred charges, \$1,172,657; total, \$219,110,969.

total, \$219,110,969.

Liabilities—Purchase obligations, etc., \$525,382; accounts payable, \$10,880,789; dividends payable January 1, 1944, \$977,155; advance from U. S. Government agency on sales contract, \$1,050,000; accrued liabilities, \$1,940,649; provision for Federal income taxes (less U. S. Treasury tax notes, \$3,354,032), \$5,507,420; deferred purchase obligations, etc., \$2,829,457; reserve for replacement of equipment, \$1,695,961; minority interests in capital stock and surplus of subsid., \$2,407,155; cumulative preferred stock (par \$100), \$72,543,100; common stock (3,982,031 shares, no par, assigned value \$10 per share), \$39,820,310; paid-in surplus, \$28,207,088; earned surplus, \$50,626,503; total, \$219,-110,969.—V. 158, p. 2195.

Radio-Keith-Orpheum Corp.-Listing of Additional Common Stock-

Common Stock—
The New York Stock Exchange has authorized the listing of 150,000 additional shares of com. stock (par \$1), on official notice of issuance, on the exercise of the options making a total of 6,602,133 shares of common stock applied for.

The board of directors determined last summer that it was to the benefit of the corporation and its stockholders that the three principal executive officers, who together supervise all important aspects of its business, should be granted options to purchase common stock of the corporation at a fair and reasonable price in order that they might have the opportunity to obtain an ownership interest in the corporation. These three officers are N. Peter Rathvon, President of the corp. and Chairman of the board of its principal picture producing and distributing subsidiary, RKO Radio Pictures, Inc.; Ned E.

pepinet, a Vice-President of the corporation and the President of adio Pictures; and Charles W. Koerner, the Vice-President of Radio ictures in charge of production.—V. 159, p. 1152.

Railway Express Agency, Inc.—New Monthly Records

Breaking all records in the 16-year history of the service, air express shipments and poundage marked up new all-time mouthly highs in November, the air express division of Railway Express Agency reports. Shipments handled for the nation's commercial airlines during that month totaled 137,445, a rise of 16.3%. Weight of shipments was 2,868,093 pounds, up 31.9% over November the previous year. Gross revenue increased 5.5% for the month.—V. 159, p. 1390.

Raybestos-Manhattan, Inc. — May Borrow Additional

Sumner Simpson, President, at the annual meeting of stockholders held on April 4 said that the major uncertainty facing the company is the termination of war, contracts. Any delay in settling these contracts may cause a shortage of working capital for the company despite its strong financial condition at the end of 1943, he asserted, and this may necessitate borrowing of about \$3,000,000 to \$5,000,000 as insurance against future needs of the business.—V. 159, p. 880.

Raymond Concrete Pile Co.—Extra Dividend of 25c-

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable May 1 to holders of record April 20. Like amounts, have been paid each quarter since and including May 1, 1941, and in addition a special of 25 cents per share was disbursed on Dec. 22, 1941.

—V. 159, p. 219.

Reed-Prentice Corp.—Changes in Personnel-

Ralph E. Thompson, formerly President, has been elected Chairman of the board, and Frederick W. McIntyre, formerly Vice-President, has been elected President of the company.—V. 158, p. 1178.

Remington Arms Co., Inc.—Earnings—

1	Income Account for Calendar Years					
		1943	1942 \$	1941		
	*SalesOther operating revenues	95,666,366 16,511,675	127,176,106	62,627,282		
	Total Cost of goods sold, and oper chgs. Selling, general and administr. exps. Prov. for depreciation and obsolesc. Prov. for amort. of emergency facil. †Prov. for payment to U. S. Govt. Prov. for Fed. & excess prof. taxes. Provision for contingencies. Reserve for doubtful accounts	3,147,409 687,617 498,638 ††21950,000	137,508,406 87,551,449 3,246,843 760,612 495,478 14,000,000 §24,100,000 4,000,000	66,540,349 44,930,008 3,358,428 787,054 1,030,020 ¶13,376,000		
	Net income	3,578,342 9,583,950	3,354,024 8,698,956	3,058,839 7,359,833		
	Total	13,162,292 221,088 2,247,942	12,052,980 221,088 2,247,942	10,418,672 221,088 1,498,628		
	tSurplus at the end of yearCommon shares outstanding Earnings per share	7 493 140	9,583,950 7,493,140 \$0.41	8,698,956 7,493,140 \$0.38		

*Net of discounts, returns, allowances, delivery charges and excise taxes. †Resulting from renegotiation of war materials contracts. ‡Paid-in surplus and net profit from operations, less capital losses and dividends paid. ††After deducting \$2,360,000 post-war credit.

Sof the total provision for Federal taxes on income, the excess profits tax is \$23,400,000. Under the Revenue Act of 1942, the company is entitled to a post-war credit equal to 10% of its 1942 "excess profits" tax, against which the Government will issue bonds payable after the war. Excess profits tax has been reduced by \$2,600,000, the amount of the estimated post-war credit. "Includes \$10,415,000 Federal excess profits tax. Balance Sheet, Dec. 31

Assets—	1943	1942	
*Cash	\$37,806,977	\$37,742,440	
United States Treasury notes (tay series)	1 1 1 1 1 1 1	29,089,700	
Accounts receivable (trade)	322,607	281.341	
Miscellaneous accounts receivable advs etc	1,550,488	1,555,706	
O. S. Government accounts receivable	2,413,006	11,399,570	
inventories	6,939,715	9,605,227	
Invest. in & advs. to 100% owned English co	69.130	69,145	
investment in 50% owned Brazilian company	302,938	302,938	
Post-war credit with respect to excess profite			
tax (estimated)	4,960,000	2,600,000	
Miscellaneous investment	11,391	14,898	
Plants and properties	8,707,171	9,542,426	
Patents, trademarks, etc. (less amortization)	45,550	62,557	
Prepaid taxes, insur. and other def'd charges	579,587	429,934	
Total	\$63,708,554	102,695,882	
Liabilities—			
Accounts payable (trade)	\$806,290	\$3,481,272	
Accounts payable and accrued liabils, under	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	30,101,01	
U. S. Govt. fixed-fee contracts	4,755,974	8.486.235	
Other accounts payable and accrued liabilities	4,820,650	4,968,616	
10. S. Government contract advances	13,940,302	13,974,064	
Foreign government and other contract deposits		457,056	
Liability to U. S. Govt. resulting from renego-			
tlations of war materials contracts		14,000,000	
**Prov. for awards to employees und bon plan	562,374	475,430	
rederal income and excess profits toyes (oct)	§5.182.130	27,615,737	
rension reserves	3,964,931	2,880,881	
Reserves for contingencies.	7,804,701	5.594.701	
o cumulative preferred stock (\$100 par)	3,684,800	3,684,800	
Common stock (par \$1)	7,493,140	7,493,140	
Surplus	10,693,262	9,583,950	
Total	22 700 EEA 6	100 005 000	

Total \$63,708,554\$102,695,882 *Including \$20,396,938 in 1942 and \$9,352,119 in 1943 restricted to U.S. Government contracts.
†Less reserve for doubtful accounts of \$36,624 in 1942 and \$32,960 in 1943.
†After reserves for depreciation and obsolescence: 1942, \$17,531,798; 1943, \$14,734, 368.

*After deducting U.S. Treasury saving notes (including accrued interest) amounting to \$20,123,900.

*[Less charges in process of settlement, \$21,837,890 in 1942 and \$10,599,275 in 1943.

**Exclusive of \$91,062 in 1942 and \$98,969 in 1943, included in current liabilities.—V. 159, p. 2196. \$63,708,554 \$102,695,882

(R. J.) Reynolds Tobacco Co.—Sales Higher—

. Sales of Camel cigarettes in the first three months of 1944 were ahead of the first three months of 1943, it was stated at the annual meeting of stockholders held on April 4.—V, 159, p. 386.

Rheem Mfg. Co.—Annual Meeting Adjourned—

Herbert H. Hall, Secretary, on March 31 stated:

"Due to circumstances entirely beyond the control of the company, the financial statements have not been completed, and probably will not be available for distribution to the shareholders prior to May 1. The annual meeting was therefore adjourned until May 20, 1944, at which time the annual report and the company's financial statements will be submitted."—V. 159, p. 1080.

(The) Ruberoid Co.—Earnings Off in 1943-The company continues to maintain a strong, financial position Fierbert Abraham, President, said. Working capital at the close of 1943 amounted to \$8,526,406, an increase of \$745,688 over 1942; curren assets were 6.6 times current liabilities, and the book value of capita stock was \$42.04 per share, against \$41.15 at the end of 1942. capital The average profit on sales after taxes was 3.0% in 1943, compared th 3.4% in 1942, and 4.7% in the five-year period from 1937 through

1941. As a result of renegotiation of the company's 1942 Government business, an agreement was reached with the Price Adjustment Board which, after adjustment for Federal taxes, resulted in a payment of \$40,000 to the Government in 1943 and a \$36,000 reduction in the 1942 post-war tax refund. This had the effect of reducing the company's 1943 earnings by \$76,000, which was charged to the reserve for wartime contingencies which the company had provided during that year.

Calendar Years— Net sales Net profit after all taxes Reserve for wartime contingencies	1943 \$27,338,360 970,619 240,000		
Balance Post-war refund of excess profits tax	*\$730,619 81,900	\$788,289 200,000	
Net profit	\$812,519 \$2.04	\$988,289 \$2.48	Same?

Rustless Iron & Steel Corp.—Changes in Personnel—

E. A. Correa, C. R. Hook, Charles S. Payson, W. W. Sebald and Calvin Verity have been elected directors.

Mr. Hook has been named Chairman of the board and President; Mr. Verity, Vice-Chairman and Treasurer; G. D. Moomaw, Vice-President in charge of operations; Mr. Correa, Secretary; M. J. Caden, Comptroller; J. R. Green, Assistant Comptroller; George W. Clearwater, Assistant Treasurer, and F. Hering, Assistant Secretary. M. K. Schnurr, Secretary and Treasurer for some years, has resigned these posts.—V. 159, p. 1189. Schnurr, Secretary, and posts.—V. 159, p. 1189.

Safeway Stores, Inc.—Sales Show Increase-

Sales 47,829,307 45,343,592 142,705,471 133,874,240

The number of stores in operation during the four weeks ended March 25, 1944, averaged 2,464, as compared with 2,512 in the same period last year.—V. 159, p. 1080. Period End. Mar. 25— 1944—4 Wks.—1943 1944—12 Wks.—1943

St. Joseph Lead Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1943	1942
Net sales Cost of sales Selling, general and administrative expenses Capital stock and miscellaneous taxes	\$47,099,749	\$51,360,605 37,860,361
Net profit from operationsOther income	\$7,436,612 551,408	
Total income *Depreciation Depletion Federal excess profits taxes Federal normal income and surtaxes Post-war excess profits tax refund (Cr) State income taxes	\$7,988,019 1,269,271 994,512 270,063 1,400,412 27,235 47,022	\$12,677,001 939,993 537,989 3,990,533 1,907,226 398,154 43,789
Net income Cash dividends Earnings per share *Including amortization of war facilities, s \$64,305 in 1942.	\$4,033,974 3,911,360 \$2.06 \$257,576 in	\$5,655,626 3,911,360 \$2.88 1943 and

Assets—
apital assets (net) Assets—
Capital assets (net)
Investments and advances—
Cash on hand and in banks
U. S. tax anticipation notes (at cost)—
U. S. Treasury certificates and savings bonds (at cost)—
*Notes and accounts receivable (trade)—
Other notes and accounts, receivable—
Inventories 4,000,000 3,985,472 92,458 5,697,252 Inventories
U. S. Treasury, State and municipal securities
on deposit with Federal and State departmts.
Post-war excess profits tax refund.
Cash in closed banks
Deferred charges 119,714 6,318,368 157,186 398,154 5,843 415,169 177.749 \$40,930,801 \$42,534,503

 Liabilities—
 \$19,556,805
 \$19,556,805
 \$19,556,805

 Accounts payable
 2,525,510
 2,541,752

 Due to subsidiary not consolidated
 316,481
 201,222

 Wages payable
 173,120
 111,927

 Retroactive wage increases (est.)
 1,362,589
 5,613,994

 Other accrued taxes
 298,534
 320,795

 Deferred income
 231,853
 188,738

 Reserve for injury claims, etc
 231,853
 188,738

 Reserve for employees' life ins. and retirement
 315,060
 354,882

 Reserve for contingencies
 309,939
 309,939
 309,939

 Earned surplus
 13,418,161
 13,276,396

 Revaluation of ore reserves
 36,948
 56,099

 Liabilities \$40.930.801 \$42.534.503

St. Louis Brownsville & Mexico Ry Farnings

*After deducting reserve of \$16,103 in 1943 and \$17,826 in 1942.— V. 158, p. 2475.

		TARRE DE TIA	CALCO ALJ.	-Latining	5
	February-	1944	1943	1942	1941
	Gross from railway	\$1,679,309	\$1,534,547	\$1.085,252	\$715.601
	Net from railway	871,443	993,538	538,948	312.328
	Net ry. oper. income	230,577	411,143	379,705	216,041
	From January 1-				
	Gross from railway	3,318,138	3.004.914	2,082,245	1.464.137
ď	Net from railway	1,688,327	1,838,631	982,317	633,746
	Net ry. oper. income	424,446	772,241	694,376	443,324
	-V. 159, p. 976.	eres Silving Silving		de la companya da	

St. Louis-San Francisco Ry.—Earnings of Company 1941 \$4,059,320

From January 1— 17.833,102 15,735,031 Net from railway 5,183,599 5,235,180 Net ry. oper. Income 2,816,556 3,427,623 10,480,879 2,487,843 2,091,337 -V. 159, p. 1390.

St. Louis San Francisco & Texas Ry.—Earnin

	CADOO CO	TUAMS ILJ.	-Latinin	Bo
February— Gross from railway—— Net from railway—— Net ry. oper. income——	1944	1943	1942	1941
	\$307,705	\$330,043	\$178,777	\$121,473
	127,553	170,890	57,702	22,680
	23,615	83,514	22,684	*10,737
From January 1— Gross from railway Net from railway Net ry, oper, income Deficit.—V, 159, p. 1080	617,110	663,465	348,653	243,943
	262,011	343,447	102,907	43,073
	85,677	164,303	33,284	*22,224

Scranton Lace Co.—Stock Delisted—

The SEC March 31 announced that it had granted the application under the Securities and Exchange Act of 1934 filed by company to withdraw its common stock (no per) from listing and registration on the New York Curb Exchange, effective at the close of the trading session on April 10, 1944.—V. 159, p. 643.

St. Louis Southw Period End. February—	- 1944—M	onth-1943		Mos.—1943
Railway operating revs. Railway operating exps. Ry. tax accruals: Ad val. Federal income Other Federal	\$5,210,652 2,571,040 86,900 1,398,906 112,171	\$5,147,125 2,100,700 85,599 1,798,000 87,573	\$10,145,874 5,254,913 177,396 2,527,588 221,978	\$10,179,161 4,237,787 173,672
Railway oper. incOther railway oper. inc.	\$1,041,635	\$1,075,253	\$1,963,999	\$1,963,378
	31,512	29,265	61,997	60,037
Total ry. oper. inc	\$1,073,147	\$1,104,518	\$2,025,996	\$2,023,415
Deds. fr. ry. oper. inc	319,940	332,472	641,446	636,408
Net ry. oper. inc	\$753,207	\$772,045	\$1,384,551	\$1,387,007
Non-operating income _	28,467	7,805	57,201	17,065
Gross income	\$781,674	\$779,850	\$1,441,752	\$1,404,072
Deducs, from gross inc.	244,922	242,397	505,214	497,593
Net income	\$536,752	\$537,452	\$936,537	\$906,479

Scranton-Spring Brook Water Service Co.-Preferred Stockholders Committee-

A declaration has been filed with the SEC by Thos. J. Walsh, Fisher P. Weaver and Homer Reed as a protective committee for preferred stockholders seeking permission to solicit authorization from the holders of \$6 cumulative preferred stock and \$5 cumulative preferred stock of the company to represent such stockholders before the Commission or other agency or court in all actions, proceedings, negotiations, sales, reorganizations, recapitalizations, etc., relating to the preferred stock. A hearing on such matter will be held on April 17, 1944, at the Philadelphia office of the Commission.—V 159, p. 48.

Seaboard Air Line Ry.—Earnings—

February-	1944	1943	1942	1941
Gross from railway	\$12,070,087		\$6,787,574	\$5,045,965
Net from railway	4,976,925	5,225,719	1,944,555	1,422,518
Net ry. oper. income	1,952,094	3,547,796	1,306,929	874.595
From January 1-	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,021,150	1,500,525	014,090
Gross from railway	24,219,346	22,943,785	12 400 004	1001000
Net from railway	9,820,681		13,480,874	10,212,209
Net ry. oper. income	3,849,404	10,403,365	3,527,444	2,685,667
	3,049,404	7,072,340	2,242,742	1,541,018
—V. 159, p. 1190.				

Seiberling Rubber Co., Akron, Ohio.-Production Department Reorganized-

partment Reorganized—
A major reorganization of the production department of this company to place emphasis on increased tire production and the post-war development of other products, was announced this month by Harry P. Schrank, Vice-President in charge of production.
Under the new program Arthur A. Leedy, who has been Production Superintendent for the past eight years, becomes manager of tire and tube production and of the engineering division, with complete supervision of the newly increased factory equipment.
William J. Ruscoe, for five years manager of the mechanical rubber division, was named manager of the newly-created rubber and related products division, and will be in charge of production and development of everything except tires and tubes.—V. 159, p. 643.

Shamrock Oil & Gas Corp.—Sale of Gas Leases and Wells Announced

Wells Announced—

W. C. Fownes, 2nd, President, in a letter to stockholders disclosed the company has recently sold certain of its capital assets to Phillips Petroleum Co. for a total consideration of \$2,905,107.

The property sold consisted of approximately 15,000 acres of sweet gas leases, together with 25 producing wells located on the property and connected to lines of Panhandle Eastern Pipe Line Co. and approximately 21,000 acres of undeveloped sweet gas leases, all situated in central Moore County, Texas.

The Shamrock corporation retained one-half of any oil rights owned by it on the acreage assigned and retained six sweet gas wells and approximately 5,000 acres of proven sweet gas leases in the area.—

V. 159, p. 1390.

Shell Union Oil Corp.—Unit Promotes Two-

The Shell Development Co. on April 3 announced that Hiram Norcross, Manager of the New York office, and A. J. Johnson, head of the engineering department, have been elected Vice-Presidents of the company. Mr. Johnson will continue to have his headquarters in San Francisco.—V. 159, p. 976.

Sierra Pacific Power Co.—Earnings—

1944Mo	nth-1943	1944-12 1	Aos.—1943	
\$216,970 76,536 7,009 20,983 23,000 19,980 13,939	\$190,566 68,171 8,415 22,150 25,203 1,044 13,864	\$2,559,949 931,280 137,928 250,894 268,721 141,947 167,162	\$2,541,591 937,406 125,175 248,722 270,237 145,266 166,597	
\$55,522 305	\$51,720 119	\$662,017 7,101	\$648,187 3,663	
\$55,827 8,564	\$51,839 8,373	\$669,119 102,071	\$651,350 102,540	
\$47,263	\$43,465	\$567,048 210,000	\$549,310 210,000	
		231,403	231,333	
	\$216,970 76,536 7,009 20,983 23,000 19,980 13,939 \$55,522 305 \$55,827 8,564 \$47,263	76,536 68,171 7,009 8,415 20,983 22,150 23,000 25,203 19,980 1,044 13,939 13,864 \$55,522 \$51,720 305 119 \$55,827 \$51,839 8,564 8,373 \$47,263 \$43,465	\$216,970 \$190,566 \$2,559,949 76,536 68.171 \$31,280 7,009 8.415 137,928 20.983 22,150 250,894 23,000 25,203 268,721 19,980 1,044 141,947 13,939 13,864 167,162 \$55,522 \$51,720 \$662,017 305 119 7,101 \$55,827 \$51,839 \$669,119 8,564 8,373 102,071 \$47,263 \$43,465 \$567,048 210,000 291,403	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Sloane-Blabon Co	rp.—Earr	ings—	1941	1940
Gross operating profit_ Depreciation Selling, adm. and gen.	\$1,565,787 352,886	\$2,480,421 324,800	\$2,929,415 292,409	\$2,065,654 283,166
expenses	742,669	1,263,375	1,524,591	1,279,105
Operating profitOther deducts. (net)	\$470,232	\$892,246	\$1,112,415	\$503,383
Prov. for Fed. inc. tax_	Cr9,236 150,000	155,026 375,000	Cr4,393 395,000	Cr3,379
Net profit	\$329,468	\$362,220	\$721,808	\$383,387
Comparative (Condensed 1	Balance She	et, Dec. 31	
Assets— Current assets		1.4	1943 \$4,544,286	1942 \$4,306,495
Operating prop., plant an Deferred charges and mis	d equip		4,092,691	4,352,623
T.iahilities			\$8,931,324	\$8,938,799
Current liabilities Deferred income			\$629,899 1,950	\$618,546 2,750
Surplus			5,814,325 2,485,150	5,814,325 2,503,178

South Coast Corp.—Registers With SEC-

Total

-V. 158, p. 2086.

The corporation on March 31 registered with the SEC \$1,702,260 5% cumulative income debentures (subordinated) due Nov. 30, 1973. The debentures are issued and outstanding and owned by the Celotex Corp. The offering price to the public will be supplied by amendment and proceeds will go to the Celotex Corp. Paul H. Davis & Co., Chicago, is named underwriter.—V. 159, p. 586.

\$8,931,324

South Penn Oil Co.—Secondary Offering—A secondary offering of a block of 5,000 shares of common stock (par \$25) made by Merrill Lynch, Pierce, Fenner & Beane after the close of the market April 3 was oversubscribed. The shares were priced at \$41 per share net, with a dealer's commission of 60 cents.—V. 159, p. 219.

theastern Greyhound Lines (& Subs.) - Earnings

Southeastern Gre	yhound L	ines (& E	subs.)—La	111111165
Period Ended Dec. 31.— Total oper, revenue.—— Oper, and maint. exps.— Depreciation ————————————————————————————————————	1943—3 N \$5,046,798 2,452,753 210,061 432,982 30,489	40s.—1942 \$4,013,361 1,799,768 214,863 357,700 23,896	1943—12 1 \$20,157,380 9,077,891 877,665 1,700,753 101,498	Mos.—1942 \$13,684,660 6,567,416 786,379 1,338,478 101,463
Net oper, revenue	\$1,920,512	\$1,617,134	\$8,399,572	\$4,890,925
	12,594	2,439	26,783	3,881
Gross income	\$1,933,106	\$1,619,573	\$8,426,356	\$4,894,805
	8,439	8,247	26,827	23,826
	141,227	135,915	443,790	410,879
	1,042,493	1,096,564	5,866,000	3,314,986
	61,582	18,665	128,856	56,425
	Dr210,017	Cr92,992	Cr272,334	Cr281,120
Net income	\$469,348	\$453,174	\$2,233,216	\$1,369,809
Earnings per com, share	\$1.73	\$1.67	\$8.23	\$5.05
Assets—Cash	dated Balan	ce Sheet, D	ec. 31 1943 \$2,313,396 5.460	1942 \$1,586,132 3,292

Special deposits	5,460	3,292
U. S. Government securities, notes	4,820,530	2,600,000
U. S. Government securities, notes.		774,122
Accounts receivable	314,588	328,779
Materials and supplies.	3,078,843	3.532,798
Tangible property Intangible property	2,868,473	2,868,473
Intangible property	207,314	207,926
Tovertment securities and advances		281,120
Post-war refund of excess profits tax	CONTRACTOR STATE OF THE PARTY O	231,375
Deferred debits	100,101	
Total	\$15,272,166	\$12,414,016
Accounts payable Unredeemed tickets	\$824,239	\$576,101
Accounts payable	575,000	490,000
Dividends declared	135,705	114,245
Taxes accrued, general	161,663	94,476
to the same to the same	0,412,400	3,840,500
Other accrued liabilities	126,580	122,338
Equipment, etc., long-term obligations		870,970
Reserves and deferred credits	75,402	91,452
Reserves and deterred credits		1,262,840
Preferred stocks		1,270,700
Common stock Premium on common stock	640,835	381,800
Earned surplus	4,903,247	3,298,594
Total	\$15,272,166	\$12,414,016
Total		

Southern California Edison Co., Ltd.—Earnings—

Southern Californ Period Ended Dec. 31— Total operating revenue Total oper. expenses——	1943-3 N	Tos.—1942 \$13,600,455 9,595,398	1943-12 N	Mos.—1942 \$53,258,168 37,914,080
Net oper. revenue Net non-oper. revenue	\$3,945,937 16,124	\$4,005,056 71,729	\$14,301,213 553,202	\$15,344,088 449,873
Gross income Int. and other deducts	\$3,962,061 1,279,366	\$4.076,785 1,687,846	\$14,854,414 5,279,320	\$15,793,961 5,776,474
Net income Preferred dividends Common dividends	\$2,682,695 1,254,460 1,192,395			5,023,277
Balance, surplus Earned per com. share_ *Deficit.—V. 159, p. 11	\$235,840 \$0.45	*\$56,068 \$0.36		\$222,774 \$1.57

Southern Pacific Co.—Earnings of Transportation Sys. Period Ended Feb.— 1944—Month—1943 1944—2 Mos.—1943

Fellou Ended Teb.		8	\$	\$
Ry. oper. revenues	49,209,981	44,477,310	100,772,172	87,478,676
Maint. of way & struct.	6,869,421	4,686,239	13,776,570	9,345,475
Maint, of equipment	8,377,688	6,316,356	16,852,416	12,900,931
Traffic	666,673	592,030	1,378,177	1,202,301
Transportation	14,547,107	11,640,327	29,902,384	23,963,030
	1,251,994	988,547	2,538,798	2,044,965
Misc. expenses	1,182,018	981,105	2,336,397	2,008,501
Not you fr ry oper	16,315,080	19,272,704	33.987,429	36,013,474
Net rev. fr. ry. oper.	10,536,829	9,391,296	21,111,799	16,615,119
Ry. tax accruals		1,889,042	3,270,557	3,416,024
Equip. rents (net)	1,514,547			115,273
Jt. facil. rents (net)	167,092	67,081	324,528	110,213
Not we once income	4,096,612	7.925,285	9,280,545	15.867,058
Net ry. oper. income_	772,058	392,910	1,141,579	672,794
Other income	112,000	352,510	2,222,070	
Total income	4,868,670	8.313,195	10,422,125	16,539,852
Miscell. deductions	55,457	55,633	115,591	111,712
Interest on funded debt	2,075,333	2,306,562	4,155,260	4,616,007
	11,443	8,613	18,436	14,634
Other fixed charges		2,824		5,670
Conting. charges	1,310	2,044	2,020	0,010
Net income of South.				
Pac. Transp. System	2,725,127	5,944,561	6,130,218	11,791,829
Net income of solely				
controlled affil, cos	191,791	423,371	584,178	1,035,446
Consol, adjustment	194,426	195,551		391,103
				-
Consol, net income	3,111,344	6,663,484	7,103,249	13,218,379
-V. 159, p. 1391.				
			A STATE OF THE STATE	

Sperry Corp .- New V.-P. of Subsidiary-

Walter F. Titus has been elected Vice President in charge of tract terminations of the Sperry Gyroscope Co., Inc.—V. 159, p.

Spiegel, Inc.-Expansion-Stock Plan, Etc. -

Spiegel, Inc.—Expansion—Stock Plan, Etc. —

As first step in a progressive five-store plan coordinating mail order and retail operations in a new merchandising concept, this corporation has acquired Sally Chain Stores, retail women's ready-to-wear organization operating in 14 States.

The purchase price was approximately \$1,725,000, During 1943, which was Sally Stores' best year, sales of more than \$10,000,000 were reported, with profits of about \$200,000 before Federal income tax.

The deal, which includes 46 individual Sally Stores, was aniounced on April 3 by Modie J, Spiegel Jr., President and General Manager of Spiegel, Inc., at the annual Spiegel stockholders' meeting. It marks the end of an 18-month survey of the retail ready-to-wear field by officials of the big mail order house. The Sally Stores personnel will remain intact.

The Spiegel five-store plan, announced several months ago by Earl D. Well, Vice-President and Merchandise Manager, calls for organization of the Spiegel mail order catalog into the women's store, the hendraware-auto-farm store. Eventually, retail stores in all of these divisions are planned.

Louis G. Cowan, head of Louis G. Cowan & Co., Chicago advertising, radio and publicity firm, has been elected a director of Spiegel, Inc., to succeed H. J. Sachs.

The stockholders on April 3 also approved a stock option plan granting options on 50,000 shares of stock to key executives of the company.

The present Sally Store organization includes 22 stores in the Chicago metropolitan and suburban area; three in Detroit, Mich.; two in Kansas City, Mo., and one store each in Minneapolis, Minn.; Indianapolis, Ind.; South Bend, Ind.; Alammond, Ind.; Saginaw, Mich.; Milwaukee, Wisc.; Columbus, Ohio; Dayton, Ohio; Rochester, N. Y.;

Des Moines, Ia.; Sioux City, Ia.; Omaha, Neb.; St. Louis, Mo.; Peoria, Ill.; Little Rock, Ark.; Shreveport, La.; Houston, Tex.; Dallas, Tex.;

Ill.; Little Rock, Ark.; Shreveport, La.; Housson, Tex., Bahas, Sklahoma City, Okla.

At the board of directors' meeting the following officers were elected: Modie J. Spiegel Jr., President and General Manager; Earl D. Weil, Vice-President; Walter A. Galzert, Secretary and Treasurer. Mr. Stecker was for 10 years associated with Gimbel's of Philadelphia as merchandiser of fashions, The resignations of H. G. Meinig, Vice-President, and John W. Miller, Vice-President, were accepted. Though retiring from his active duties with the firm, Mr. Meinig will remain on the board of directors.

Official Resigns-

Official Resigns—
John W. Miller on April 1 announced his resignation as Vice-President in charge of retail stores, Spiegel, Inc., to assume the Presidency of a newly organized company, Miller and Associates, with offices at 221 North La Salle Street, Chicago, III.

The new firm will act as selling representatives and merchandising specialists for a group of factories manufacturing products primarily for chain store distribution. Industrial designing, product development, market research, and war contrat renegotiation counsel are other services which will be supplied.—V. 159, p. 1190.

Spokane Portland & Seattle Ry.—Earnings-

February— Gross from railway—— Net from railway—— Net ry. oper, income——	1944	1943	1942	1941
	\$1,719,432	\$1,616,510	\$1,243,042	\$767,846
	291,111	805,485	545,148	265,683
	*4,714	560,996	348,800	123,395
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income— Policit V 159 p. 13	3,418,900	3,427,201	2,415,145	1,540,910
	745,504	1,707,229	978,956	525,519
	*26,705	1,175,004	571,552	232,093

Sprouse-Reitz Co., Inc.—Registers With SEC-

The company on March 27 filed with the SEC a registration statement covering 1,000 shares of voting common stock (par \$100) and 3,000 shares non-voting common stock (par \$100). The stock is to be offered at \$100 per share to the holders of voting and non-voting stock, respectively. Proceeds for working capital. Not underwritten.—V. 157, p. 1469.

Standard Brands, Inc .- Earnings-

Calendar Years— Net sales Profit before taxes Proy, for Fed. income and excess profits taxes.	1944 \$ 182,315,955 22,088,187	
Net profit before appropriations	*9,218,187 \$2.63	7,234,126 \$2.00

Earnings per common share_______\$2.63 \$2.00

*Before appropriation of \$3,000,000 for possible future inventory losses (increasing such reserve to \$8,000,000), and before appropriation of \$2,000,000 for poss-war rehabilitation and other contingencies (increasing such reserve to \$4,000,000). A fund of cash and Government securities has been established and segregated from current assets to cover this latter reserve.

As a result of renegotiation of Government sales and contracts for the fiscal year ended Dec. 31, 1942, it was found that no excessive profits were realized by the company. Based upon the 1942 determination, it is not expected that any refund as a result of renegotiation covering the fiscal year 1943 will have any material effect on the year's net profit.—V. 159, p. 586.

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 April 1, 1944, otaled 184,639,000 kwh., as compared with 171,353,000 kwh. for the corresponding week last year, an increase of 7.8% —V. 159, p. 1391.

State Street Investment Corp.—Split-Up Approved—

The stockholders on April 3 approved a two-for-one split in the shares, effective at the close of business, April 14. Certificates for the additional shares will be mailed with the checks for the 50-cent dividend on the old stock which is payable April 15 to holders of record March 31.

March 31.

The corporation had net assets on March 31 of \$81.95 for each of the 600,000 shares. It is expected that, shortly after the split-up, 200,000 additional shares will be authorized, increasing the authorized capitalization to 1,400,000 shares. No immediate offering of the new shares is contemplated.—V. 159, p. 1080.

Staten Island Rapid Transit Ry.—Earnings—

February— Gross from railway—— Net from railway—— Net ry. oper. income——	\$370,012	\$288,867	\$155,170	\$129,951
	151,298	119,167	17,969	10,627
	71,708	64,555	*18,505	*24,400
From January 1— Gross from railway Net from railway Net ry, oper, income °Deficit.—V. 159, p. 977	753,102	612,524	316,137	266,236
	339,155	268,134	32,375	16,136
	181,027	147,304	*40,785	*51,867

Susquehanna Mills, Inc.—Dividend No. 2—

The directors have declared a dividend (No. 2) of 15 cents per share on the capital stock, payable April 10 to holders of record April 3. An initial distribution of like amount was made on Sept. 3, last.—V. 158, p. 898.

Tampa Electric Co.—Earnings—

Period End. February-	d End February 1944—Month—1943		1944-12 Mos1943	
Operating revenues	\$613,492	\$553,910	\$6,848,807	\$5,898,331
Operation	310,879	246,137	3,494,179	2,821,542
Maintenance	42,471	28,831	420,727	359,420
General taxes	47,142	43,451	542,072	525,642
Fed. taxes on income	72,100	81,080	776,447	598,909
Retire, reserve accruals	35,833	35,833	430,000	430,000
Utility oper. incomeOther income (net)	\$105,067	\$118,579	\$1,185,381	\$1,162,817
	261	1,718	2,591	5,812
Gross income	\$105,329	\$120,297	\$1,187,973	\$1,168,629
	3,061	731	25,950	13,869
Net income Preferred dividends Common dividends ~V. 159, p. 1391.	\$102,268 	\$119,566	\$1,162,023 32,083 956,421	\$1,154,760 70.916 986,303

Teck-Hughes Gold Mines, Ltd .- 10-Cent Dividend-

An interim dividend of 10 cents per share has been declared on the ommon stock, par \$1, payable June 1 to holders of record April 30. similar distribution was made on Feb. 1, last, and on Feb. 1, June 1 nd Oct. 1, 1943.—V. 158, p. 1540.

Tennessee Central Ry.—Earnings—

February— Gross from railway—— Net from railway—— Net ry. oper. income——	1944 \$437,790 130,763 24,084	1943 \$346,219 103,667 60,987	1942 \$258,563 43,270 11,327	1941 \$225,099 62,225 28,934	
From January 1— Gross from railway—— Net from railway—— Net ry, oper, income— V 15 pp. 1080	898,664 268,886 105,635	679,352 178,445 97,302	533,967 97,105 37,031	461,306 136,306 70,953	

Tennessee Gas & Transmission Co.—Arranges \$44,-000,000 RFC Loan—To Construct Pipeline—

The company, subsidiary of Chicago Corp., is arranging for a RFC loan of not more than \$44,000,000 to finance construction of a 1,263-mile natural gas pipeline to transport gas from the area around

Corpus Christi, Texas, to the Appalachian region. The total cost of constructing the line is estimated at \$51,000,000 and at latest report the Tennessee company had entered into numerous contractual arrangements for the purchase of a substantial part of the materials and for construction of the pipeline.

The Chicago Corp. has guaranteed substantially all the Tennessee company's purchase contracts for materials and a bank credit of \$3,000,000 seldes agreeing to loan or otherwise furnish all funds in excess of \$44,000,000 needed to finish the pipeline and to loan or advance to Tennessee certain amounts over a period of years until these amounts, together with those needed to finish the line total \$12,500,000. This sum would be subordinated to the RFC debt.

The Chicago Corp. further agrees, after its obligations with respect to these loans or advances have been discharged, it will purchase, on a subordinated basis, amounts of the RFC debt if the Tennessee company's net earnings in any year are less than \$3,000,000 and if the latter company is unable to meet the RFC serial maturities.

These purchases would be equal to such deficits of the Tennessee company but only to the extent of (1) proceeds received by Chicago Corp. for gas sold to the Tennessee company or (2) 50% of the cost of gas purchased and sold by the Tennessee company and transmitted through its pipeline—whichever is greater.

The Gulf States Oil Co. has assumed 10% of all commitments made by Chicago Corp. in behalf of Tennessee Gas & Transmission Co., including those pertaining to the RFC debt.—V. 158, p. 1384.

as & New Orleans RR.—Earnings—

ICAAS OF HUW O	TOWALD TOW		
February— Gross from railway Net from railway Net ry, oper. income	1944 \$10,952,596 5,133,925 1,441,165	1942 \$6,101,024 2,396,773 1,002,676	1941 \$4,175,812 1,443,819 862,909
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income—— V. 159, p. 977.	22,490,881 10,846,734 2,978,874	12,092,123 4,438,230 2,188,582	8,324,772 2,666,716 1,517,129

Toledo Peoria & Western RR.—Earnings—

February— Gross from railway—— Net from railway—— Net ry, oper, income——	1944	1943	1942	1941
	\$443,203	\$341,721	\$147,516	\$193,370
	262,479	191,785	19,824	81,136
	214.101	162,818	*3.104	39,844
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income— "Deficit.—V. 159, p. 977.	900,325	707,588	242,126	406,417
	525,635	400,391	*42,774	161,064
	439,147	339,840	*90,221	69,248

Trion Co.-Registers With SEC-

Company on March 31 registered with the SEC 12.850 shares of 5% preferred stock, cumulative (par \$100), for the purpose of effecting a retirement of an equal number of shares of 7% preferred. The company offers to the holders of common stock the right to purchase the preferred stock on the basis of one share of preferred for each 7½ shares of common held and for each remaining unit of less than 7½ shares held. The offering price will be supplied by amendment. The purpose of the issue is to retire an equal number of shares of 7% preferred stock. Such shares will be redeemed at 105 plus accrued dividends.

dividends.

Underwriters are Courts & Co. of Atlanta, 3,350 shares; Milhouse, Underwriters are Courts & Co. of Atlanta, 2,000; Ingalls & Snyder, New York, 1,200; Wyatt, Neal & Waggoner, Atlanta, 1,200; R. S. Dickson & Co., Inc., Charlotte, N. C., 1,000; Kirchofer & Arnold, Inc., Raleigh, N. C., 1,000; Robinson-Humphrey Co., Atlanta, 600; Brooke, Tindall & Co., Atlanta, 500; J. H. Hilsman & Co., Inc., Atlanta, 500; Clement A. Evans & Co., Inc., Atlanta, 500; Clement A. Evans & Co., Inc., Atlanta, 500; Clement A. Solo; and H. T. Mills, Greenville, S. C., 500.—V. 156, p. 1615.

Twentieth Century Fox Film Corp. (& Subs.)-Earn-

ings—		
Years Ended Dec. 31—	*1943	†1942 \$18,069,785
Consolidated net profit Provision for Federal income and excess profits		
taxesNet profit applicable to minority interests	23,800,000 1,400,000	
Balance		\$10,609,785
aries to July 9, 1943, on which date National became wholly-owned	2,000,000	
Balance	\$10,900,000 \$5.37	\$10,609,785 \$5.30

*Estimated. †National Theatres Corp. is not consolidated in the 1942 figures. However, a dividend of \$756,000 was received from National in 1942 and is included in the income of that year.

Earnings for Quarter—For the fourth quarter of 1943 the estimated consolidated net profit after all charges was \$3,700,000, compared with \$3,343,849 for the third quarter of 1943, and \$3,353,071 for the fourth quarter of 1942.

quarter of 1942.

The majority stock interest in National Theatres was purchased by Twentieth Century-Fox Film Corp. July 9, 1943, and on that date National became a wholly-owned subsidiary. Prior to July 9 Twentieth Century owned only 42% of National Theatres. The earnings of National from Dec. 26, 1942, to July 9, 1943, have been estimated at \$2,000,000, and during that period, no dividends were declared. The consolidated net profit of National prior to July 9 of \$2,000,000 is treated as profits made prior to the date of acquisition and after deducting this amount from the estimated combined net profit for the entire year the estimated net profit carried to consolidated surplus will be \$10,900,000.—V. 159, p. 774.

Union Bag & Paper Corp .- Dividend of 15 Cents

The directors on March 30 declared a dividend of 15 cents per share on the capital stock, no par value, payable April 17 to holders of record April 10. Two distributions of like amount were made in 1943—one on Nov. 15 and the other on Dec. 27. Payments during 1942 were as follows: March 20 and July 10, 25 cents each; and Oct. 16 and Dec. 11, 15 cents each.—V. 159, p. 1392.

Union Electric Co. of Missouri-Financing Proposed-

Union Electric Co. of Missouri—Financing Proposed—
The company has proposed to the Securities and Exchange Commission to sell bank notes to the extent of \$8,000,000 and \$9,000,000, to help provide funds to enable its subsidiary, Mississippi River Power Co., to call for redemption, on July 1, 1944, all the latter's \$15,161,900 first mortgage 5% 40-year gold bonds, at their redemption price of 105. The interest rate on the notes will be filed by amendment.

Union Electric proposes to pay to Mississippi the funds obtained by the issuance of the notes, together with other cash resources, in part to repay its indebtedness of approximately \$5,700,000 to Missispipi. The balance of the funds required for the subsidiary's bond redemption will be supplied by Mississippi from its own resources.

The notes will mature not more than nine months after the date of issue, and it is expected they will be repaid upon the issue, and sale to the public, of additional bonds of Union Electric.

The declaration stated that these transactions proposed are pre-liminary steps to a plan of reorganization of the holding company system of Union Electric, a plan which will be covered by a separate application to be filed with the commission.—V. 159, p. 50.

United Aircraft Corp.-New Director-

United Aircraft Corp.—New Director—
Joseph P. Ripley, head of the investment banking firm of Harriman Ripley & Co. has been nominated for election to the board of directors of the United Aircraft Corp. to fill a vacancy, according to the proxy statement for the annual meeting to be held on April 25.

Mr. Ripley is Chairman of the board of the Cramp Shipbuilding Co. and a director of the West Virginia Pulp & Paper Co., and of Brown Harriman & Co., Ltd., of London. He was a director of United Aircraft & Transportation Co. until its dissolution in 1934, and then became a director of the United Air Lines Transport Corp., one of the successor companies, serving in that position until last fall,—V. 159, p. 387.

Union Oil Co. of California (& Subs.) - Earnings-

	Consolic	lated	I Income Account	13 × 1	
Years Ended Dec.	31			1943	1942
Sales of petroleum	products	and	merchandise\$108	,484,011	\$87,889,159
Other operating re	wentter			000 516	2 005 050

Other operating revenues	1,820,516	2,885,050
Gross operating income Cost of products sold and operating expenses Selling, administrative and general expense Provision for depletion, depreciation and amort.	\$110,304,527 65,491,879 17,988,262 13,849,344	\$90,774,209 50,023,209 19,477,505 11.865,041
Gross profit Non-operating income	\$12,975,042	\$9,408,454 280,119
Total income_ Interest on funded debt and taxes paid thereon Provision for wartime contingencies	\$13,264,818 1,295,619 1,500,000 3,200,000	\$9,688,573 1,451,244 2,700,000
Profit for the year	\$1.56	\$5,537,329 4,666,270 \$1.19

Consolidated Balance Sheet, De	ec. 31		
	1943	1942	į
Assets—	\$	\$	
Cash in banks and on hand	21,117,408	22,473,555	
U. S. Government securities, at cost	4,260,655	5,904,400	
Marketable securities, at cost	901,000	864,295	
*Accounts and notes receivable	16,620,511	18,767,613	
*Accounts and notes receivableCrude and refined oil products	16,623,316	19,220,364	
Materials and supplies	3,138,779	2,778,795	
Investments and advances	594,910	764,630	
tOil lands and development	70,007,483	71,398,203	
Other properties	74,955,003	62,495,255	
Taxes and insurance in advance	1,537,756		
Other deferred charges	788,353	449,324	
Total	210,545,174	206,256,517	
Liabilities—			
Accounts paiyableAccrued pay rolls	10,937,796	10,561,948	
Accrued pay rolls	725,288	746,989	
Dividend payable	1,166,567	1,166,567	
Motor fuel and other sales and excise taxes	893,831		
Interest accrued on funded debt	344,425	361,250	
Advance from U. S. Government	1,499,555	2,052,000	
Reserve for property and other taxes	1,249,713	1,198,751	
Reserve for income taxes	4,773,220	4,247,004	
Reserve for insurance	718,623	460,041	į
Reserve for wartime contingencies	1,500,000		
Funded debt	42,554,000	43,639,000	
Capital stock (par \$25)	116,656,750	116,656,750	
Capital surplus	3,699,117	3,699,117	
Earned surplus	23,826,289	20,550,711	
Total *	210 545 174	206 256 517	

*Less reserve for doubtful receivables of \$353,745 in 1943 and \$329,-769 in 1942. †Less depletion and depreciation reserves of \$101,555,413 in 1943 and \$96,241,129 in 1942. †Less depreciation and amortization reserves of \$64,345,960 in 1943 and \$62,287,263 in 1942.

210,545,174 206,256,517

Reserves Increased—

Although stocks of the Union Oil Co. above ground decreased almost 5,000,000 barrels during 1943, a development program in Louisiana, Texas and Kansas discovered enough oil to offset 1943 production and increase total reserves more than 20,000,000 barrels, President Reese H. Taylor, told shareholders at their annual meeting on April 4. Of capital expenditures of \$24,000,000 during the year, he said, almost \$17,000,000 went into new refinery equipment.

Purchase of the holdings of Glacier Production Co. in Cut Bank, Mont., actual transfer of which should take place this Spring, will further increase the Union Oil Company's reserves by an estimated 20,000,000 barrels, he said.—V. 158, p. 2197.

Union Tank Car Co. (& Subs.)—Earnings—

Consolidated Statement of Income

Period Ended Dec. 31— Gross income from operations Operating expenses	\$30,402,225	1942 \$26,750,453 11,262,413
Net income from operationsOther income		\$15,488,039 107,060
Total income Federal income tax Excess profits tax Less post-war refund Provision for post-war contingencies	844,231 13,323,690 Cr1,331,093	\$15,595,099 694,748 12,199,065 Cr1,219,907 1,219,907
Net income	\$3,074,173 2,422,794 \$2.85	\$2,701,286 2,066,465 \$2.51

Consolidated Balance Sheet, Dec. 31 banks and on hand \$3,417,008 \$1,868,293

II. S. Government securities	5,120,012	4.146.003
U. S. Government securities Accounts receivable Material and supplies	4,415,584	
Metalist 3	1,710,007	
Material and supplies	1,090,956	
Investments (net)	1,530,559	961,794
*Tank cars, plant, equipment and fixtures 2021	22,705,027	24,113,165
Good will, patents, etc.	1	1
Good will, patents, etc Post-war refund of excess profits taxes Deferred charges	2,550,999	1,219,907
Deferred charges	110,472	104,640
Total		\$38,686,841
Liabilities—		
Accounts payable	\$1.040.901	\$1,498,289
†Reserve for Fed. inc. and excess profits taxes	510,038	56,680
Reserves for other taxes	788,654	
Reserve for post-war contingencies	2,550,999	
Reserve for annuities	406.294	284.116
Other reserves	427,524	316.948
Capital stock (1,200,000 no par shares)	30,000,000	30,000,000
Earned surplus		7.551.754
Reacquired capital stock (123,202 shares)	Dr2,986,923	Dr2,986,923

OAfter deducting reserves for depreciation of \$68,012,968 in 1943 and \$66,424,499 in 1942. †After allowing for U. S. Treasury tax notes of \$13,670,000 in 1943 and \$12,943,200 in 1942.—V. 159, p. 587.

\$40,940,619 \$38,686,841

United Drug, Inc .- Annual Report-

Consolidated sales volume of \$138,913,407 for 1943 was the largest the history of United Drug, Inc., comparing with \$121,997,977 in 142. The increase of \$16,915,430 was at the rate of 13.9%. Sales 1941 were \$102,460,960.

in 1941 were \$102,460,960.

For the year ended Dec. 31, 1943, the consolidated net income of United Drug, Inc. and its subsidiaries amounted to \$2,610,650 after providing for depreciation, bond interest, loss on guaranteed leases, Federal and Canadian income and excess profits taxes, reserves and other charges. From this amount, dividends of \$225,625 on the \$4.75 preferred stock of United Drug Co. were deducted, leaving \$2,335,025, or \$1.70 per share applicable to the capital stock of United Drug, Inc. This compares with \$1.64 per share for 1942.

One of the most important developments in the history of United Drug, Inc. was the refinancing of the funded debt of its subsidiary, United Drug Co., successfully carried through last August. The then outstanding \$30,243,200 of 5% debentures due 1953 were redeemed and new securities issued—\$20,000,000 3¼% debentures due 1958, and \$10,000,000 \$4.75 preferred stock. The cost, before tax saving, of this

operation, including the three-point premium to retire the old bonds, was \$1,368,555. The approximate effect of this refinancing was as follows:

follows:
(1) Bond interest requirements prior to the refinancing were \$1,500,000 plus per year.
(2) Interest requirements after refinancing on the new bonds are \$650,000 per year.

000 per year.
Sinking fund requirements on the old bond issue were \$750,000 per year.
(4) Sinking fund rquirements on the new bond issue are \$667,000

per year.

(5) Dividend requirements for the new cumulative preferred stock are \$475,000 per year.

Consolidated Income Statement

	Compositanted Income Statem	CHU	7
	(United Drug, Inc., and subsidiary	companies)	
	Years Ended Dec. 31—	1943	1942 \$
	Sales, less returns, allowances and discounts Cost of sales, selling, general and admin. exps.	138,913,407 125,032,304	121,997,977 110,664,505
	Profit from operationsOther income	13,881,103 127,250	11,333,472 75,176
	Total income	14.008.353	11,408,648
	Interest and amort, of expense on debentures Other interest	1,350,332 11,457	1,603,641
	Loss from operation of guaranteed leases Payments made in consideration of cancellation	124,824	
100	or modification of certain guaranteed leases Cost of leaseholds, etc. purchased during year	1,386,000 86,428	1,160,546
	Plant moving and rearrangement expenses, etc. Federal income tax and surtax	153,662 883,000	94,716
	Federal excess profits tax	6,315,000	1,625,000 3,375,000
	Canadian income and excess profits taxes Provision for possible losses and extraordinary expenses incident to contemplated post-war	252,000	150,000
	reconstruction of retail store chainsAdditions to general reserves for other possible	500,000	500,000
	future losses, etc	335,000	300,000
	Net profit	\$2,610,650 225,625	\$2,301,230
	Net profit applic. to capital stock of United Drug, Inc.		\$2,301,230
		A STATE OF THE STATE OF	

Consolidated Balance Sheet, Dec. 31

(United Drug, Inc. and subsidiary companies)

Assets—	1943	1942
Cash in banks and on hand	\$11,203,381	\$12,099,820
U. S. Treasury notes, tax series	4.000,000	2,000,000
Marketable security and call loans	633,833	648,953
Customers' accounts and notes receivable	4,979,650	
Miscellaneous accounts and notes receivable		434,042
Inventories	29,152,868	24,133,877
Investments and advances, etc	829,531	978,393
Property accounts	13 740 517	14,604,429
Deferred charges	818,847	943,334
Goodwill, trade-marks, etc	3,000,000	6,300,000
Total	\$69,062,975	¢67 921 E01
Liabilities—	\$05,002,575	Φ01,231,391
Accounts payable and accrued expenses	\$10.052.601	\$8,671,416
Real estate purchase oblig., maturing within		10,010,000
one year	7,696	7.322
Accrued interest on debentures	263 697	444,777
Sinking fund payment	143,500	
Preferred stock dividend payable	118,750	
Reserves for est. Fed. & Canadian income and	210,100	
excess profits taxes	7,386,181	5,334,315
Real est. purchase obligations, maturing after	1,000,101	0,551,510
one year	202.525	210,221
Funded debt of United Drug Company	19,333,000	30,499,000
Reserves	2,592,954	1.699.279
\$4.75 preferred stock of United Drug Co	10,000,000	1,000,210
Capital stock of United Drug, Inc. (par \$5)	7,002,800	7,002,800
Capital surplus	392,305	588,319
Capital surplusEarned surplus	12,096,456	13.303.619
Capital stock of United Drug, Inc. acquired and	12,030,430	13,303,019
held by United Drug Co	529,490	529,477
Total	\$69,062,975	\$67 231 591
V. 158, p. 2297.	1,-52,010	+,=51,551
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United Gas Corp.—Representatives of Common Holders Protest Proposed Stock Allocation—Delay Asked—

Two representatives of common stockholders protested as "inequitable" the allocation of new common stock proposed under the recapitalization and simplification plan, at the opening of SEC hearings, April 4.

The objections were presented by Louis Lober (of Lober Brothers & Co.), New York, who said he represented 60,000 shares of United Gas common, and by Kenneth Comstive of Roslyn, N. Y., who said he represented 1,300 shares.

As to allocation, the plan provides only one class of stock, all new common shares. Of these shares, 94.88% would be issued to Electric Power & Light Corp. and the remaining 5.12% to present public holders of United Gas. common. United Gas is a direct subsidiary of Electric Power & Light, in turn a subsidiary of Electric Bond & Share Co. Share Co.

Mr. Comstive also asked an extension of time to give common stock-olders an opportunity to form a protective committee. Milton Pollack New York, identifying himself as counsel for holders of 6,400 shares f common, challenged the legality of the proceedings.—V. 159, p. 1392.

United Gas Improvement Co.—Annual Report—Walter E. Long, President, states in part:

E. Long, President, states in part:

The most important matter affecting the interests of the stockholders during the past year was the retirement of the company's preferred stock and the distribution of the major portion of the company's stock holdings in Philadelphia Electric Co. and Public Service Corp. of New Jersey, as a result of which the interests of U.G.I. stockholders in these companies, representing its two largest investments, became direct instead of through U.G.I. The foregoing was in accord with the company's plan for divestment of securities and other assets, which had been filled with the Securities and Exchange Commission in Dec., 1942. The plan, after hearings, was approved by the Commission and was acted upon favorably by the stockholders at a special meeting on April 19, 1943. Substantially all of U.G.I.'s holdings in Delaware Power & Light Co., its third largest investment, will, in the near future, be distributed to U.G.I. stockholders. U.G.I. stockholders retain their stock, which represents their continuing interest in the remaining assets of the company.

Retirement of Preferred stock and Divestment of Philadelphia Electric Co. and Public Service Corp. of N. J.

Electric Co. and Public Service Corp. of N. J.

In order to distribute the new common stock of Philadelphia Electric Co. and common stock of Public Service Corp. of New Jersey to the holders of common stock of U.G.L. it was first necessary to retire U.G.I.'s outstanding \$5 dividend preference common stock of Philadelphia Electric Co. 97% of which was owned by U.G.I., having been changed into 9/40ths of a share of sl dividend preference common stock and 31/40ths of a share of new common stock, both without par value. Philadelphia Electric Co. common stock was U.G.I.'s largest single investment.

With the retirement of the preferred stock, the charter of the company was amended as of June 11, 1943, by redesignating its common stock as capital stock (no par), 35,000,000 shares being authorized, of which 23,234,424 shares were issued, including 2,414 held by the company at that time.

There was distributed to U.G.I. stockholders of record June 15, 1943, to and on account of each share of its capital stock, ½ of a share of new common stock of Philadelphia Electric Co. and 1/12th of a

share of common stock of Public Service Corp. of N. J., of which U.G.I. owned approximately 37%, and which was its second largest invest-

By these distributions, U.G.I.'s preferred and common stockholders received substantially all of its two largest investments and over \$30,-000,000 in cash, or approximately two-thirds of the total book value of its assets. There was a saving in taxes estimated to be over \$1,100,-000 on an annual basis and certain substantial but less important economies in operation. U.G.I. still holds 9,520 shares of Philadelphia Electric Co. \$1 dividend preference common, 188,635 shares of Philadelphia Electric Co. common and 79,822 shares of Public Service Corp. of N. J. common.

Exchange of Eric County Electric Co. for Eastern Shore Public Service Co.

On July 30, 1943, after long negotiations, U.G.I. entered into an agreement with Pennsylvania Electric Co., as a result of which U.G.I. received for its entire investment in Eric County Electric Co., consisting of 39,375 shares of capital stock (par \$100), with a book cost of \$3,411,274, cash in the amount of \$6,287,063 and all the common stock of Eastern Shore Public Service Co., consisting of 182,000 shares (par \$6). This agreement was a step toward integration of utility properties owned by both parties, a subsidiary of Pennsylvania Electric Co. already serving in the Eric County Electric Co. territory and the Eastern Shore Public Service Co. a U.G.I. subsidiary. The Eastern Shore Public Service To, a U.G.I. subsidiary. The Eastern Shore Public Service Co. and its subsidiaries served with electricity substantially all of the Delmarva Peninsula, and in addition, a smaller area west of Chesapeake Bay. The company has a minor amount of ice and gas business.

west of Chesapeake Bay. The company has a minor amount of ice and gas business.

Delaware Power & Light Co.—Eastern Shore Public Service Co.

Merger and Recapitalization

Following the acquisition of Eastern Shore Public Service Co., steps were taken to merge that company with Delaware Power & Light Co.

This merger was effected on Oct. 15, 1943. U.G.I., as the holder of all the common stock of both companies, surrendered such stocks, consisting of 375,000 shares of capital stock of Delaware Power & Light Co. and the 182,000 shares of common stock of Eastern Shore Public Service Co., and paid to the merged company (which continued the name Delaware Power & Light Co.) the sum of \$6,287,063, receiving in exchange 1,162,600 shares of new common stock, par \$13.50, of the company, being the total issue of such stock.

After the merger, Delaware Power & Light Co. was completely refinanced. There were sold to an underwriting group \$15,000,000 first mortgage and collateral trust bonds, 3% series due 1973, issued under a new mortgage and deed of trust, and 40,000 shares of 4% cumulative preferred stock (par \$100). The net proceeds of these issues, amounting to approximately \$19,700,000, together with the cash payment of \$6,287,063 by U.G.I., to the extent necessary, were used to redeem the three outstanding bond issues, bank loans and two series of preferred stock of the former Eastern Shore Public Service Co., and an issue of bonds of a subsidiary of the latter company, at a cost of approximately \$24,800,000.

Divestment of Delaware Power & Light Co.

of the former Eastern Shore Funit Service Co., and an issue of bonds of a subsidiary of the latter company, at a cost of approximately \$24,800,000.

Divestment of Delaware Power & Light Co.

The merger of Delaware Power & Light Co. and Eastern Shore Public Service Co. and the refinancing of the company, with ownership of the entire common stock by U.G.I., made it feasible to distribute the latter.

Under date of Nov. 23, 1943, U.G.I. filed its application with the SEC for an order approving a supplemental plan relative to the distribution of the common stock of Delaware Power & Light Co. and received, on Dec. 28, 1943, an order approving the supplemental plan and directing that it be carried out. Accordingly, at a special meeting on Feb. 29, 1944, U.G.I. stockholders approved the distribution of 1/20th of a share of common stock of Delaware Power & Light Co. to and on account of each share of U.G.I. capital stock, and the reduction of \$16,463,014 in the stated amount of U.G.I. capital stock, representing the adjusted book cost to U.G.I. of the 1,162,600 shares of Delaware Power & Light Co. common stock.

Also on Feb. 29, 1944, directors declared the supplemental plan effective and fixed March 10, 1944, as the date of record for the distribution, which will be on or about May 18, 1944. The supplemental plan provides that no fractional shares of Delaware Power & Light Co. stock shall be issued, but in lieu thereof stockholders entitled to fractions will receive cash based upon the daily average closing sales price of the stock as traded on the Philadelphia Stock Exchange on a when distributed basis from March 27 to March 31, 1944, both inclusive. This provision will result in substantial savings to both the company and the stockholders. U.G.I. will have total

Proposed Reclassification of Stock

After the above distributions to stockholders, U.G.I. will have total net book assets approximating \$100,000,000.

The distribution of some 70% of its book assets to its stockholders has, in the opinion of the board of directors, left U.G.I. with a disproportionately large number of shares of capital stock and it is also considered that it would be advantageous to change to a capital stock having a par value. The board of directors authorized the filing with the Securities and Exchange Commission of a Declaration with respect to the change or conversion of the capital stock, and the Commission, on Jan. 25, 1944, permitted the Declaration to become effective. The proposed change will be voted on at the annual meeting.

Sale of Securities

Sale of Securities

On May 4, 1943, U.G.I. sold its entire interest in Connecticut Railway and Lighting Co., consisting of 64% of the voting stocks, receiving therefor \$1,815,000\$ in cash. Immediately prior to the sale, U.G.I.'s guarantee of interest on \$5,303,000 outstanding Connecticut Railway and Lighting Co. first and refunding mortgage 4½ bonds (the bonds so guaranteed, by the terms of a previous agreement, thereby becoming callable) and on the \$6,850,000 of such bonds held in the sinking fund was eliminated as the result of an agreement between U.G.I., Connecticut Railway and Lighting Co. and Connecticut Light and Power Co., the long term lessee of the gas and electric properties owned by Connecticut Railway and Lighting Co.

The Company, on June 14, 1943, sold its interest in Concord Gas Co. for a nominal sum.

The above companies were included in divestment orders of the SEC.

Since the end of the year, \$8,359,000 New York, New Haven and Hartford RR. 4% debentures of 1957, which were received in connection with the sale in 1906 of U.G.I.'s interest in transportation properties in Rhode Island, were sold for \$1,824,352, the difference between that amount and the book cost of \$4,192,355, being charged to the reserve for possible losses on investments. The proceeds have been invested in U. S. Government scurtis.

Welsbach Co.

Welsbach Co.

The properties of Welsbach Co. and its subsidiary, Camden County Land Co., were taken by condemnation by the U. S. Government. The amount to be paid for these properties has been the subject of litigation during the past year. Commissioners appointed by the U. S. District Court for the District of New Jersey awarded the companies \$508,000 in August, 1943. The Government and the companies appealed and after a trial in the District Court before a jury, the companies were awarded, on Jan. 27, 1944, the sum of \$675,000. No appeal had been taken by the Government but the allowable time for so doing has not expired. Welsbach Co.'s outstanding indebtedness to U.G.I. remains at \$1,053,984, on which no interest has been received since 1928. U.G.I.'s investment in preferred and common stocks of Welsbach Co. was written down to \$1 in 1939.

Income Statement (U.G.I. only) for Calendar Years

Dividends—	1943	1942
Subsidiaries, majority owned	\$1,782,364	\$2,041,247
Other statutory subsidiaries	40,490	40,490
Other companies	10,345,879	16,015,680
Total dividends	12,168,733	18,097,417
Interest and other income	478,893	443,596
Total income	12,647,626	18.541.013
Ordinary expenses, taxes, other deductions, etc.	2,306,148	3,441,709
Expenses in connection with divestment plan-	520,301	6,877
Net income balance	9.821.177	15.092,427
Net income balance	1,912,865	3,825,968
Dividends on common stock	4,650,355	10,463,299
Balance	\$3,257,957	\$803,160

Balance Sheet (Company only) Dec. 31, 1943

Balance Sheet (Company only) Dec. 31, 1943

Assets—Investments, \$106,757,015; special fund, \$31,365; cash, demand deposits in banks, \$2,687,716; special deposits, \$90,793; temporary cash investments, \$4,580,000; accounts receivable, \$22,593; accrued interest receivable, \$7,128; other current assets, \$4,175; deferred charges, \$3,530,708; total, \$117,711,493.

Liabilities—Capital stock (no par, 23,252,005 shares), \$48,397,418; accounts payable, \$30,625; accrued Federal income taxes, \$600,713; accounts other Federal taxes, \$24,334; accrued commonwealth of Pennsylvania taxes, \$512,425; other current liabilities, \$334,626; reserves, \$48,521,690; earned surplus, \$19,229,662; total, \$117,711,493.

Combined Earnings (U.G.I. and Subs.) for Calendar Years

Combined Earnings (C.G.). Utility Subsidiaries— Operating revenues— *Operating revenue deductions————	1943 \$28,861,148 23,206,213	1942 \$26,546,255 20,950,074
Net operating revenuesOther income, net	\$5,654,935	\$5,596,181 424,206
Gross income	\$5,964,868 1,828,567	\$6,020,387 1,824,019 118,276
Balance Divs. on pfd. stks. & other prior deductions	\$4,013,449	\$4,078,092 1,381,064
Earns, avail, for com. stks. of Utility subs		\$2,697,028 124,422
Bal. of earns. of Utility subs. applic. to U.G.I.		\$2,572,606
Deferred dividends on cumul. pfd. stocks of subs., applic. to U.G.I. (deducted above)	Aroninoa.	\$215,032 16,499,766
TotalExpenses, taxes and other deducts. of U.G.I	\$13,561,773	\$19,287,404 -3,448,586
Balance	\$10,735,324	\$15,838,818 3,825,968
Bal. applic. to com. stk. of U.G.I.	\$8,822,459 \$0.38	
*Operating expenses, maintenance, provision newals, replacements and amortization and pro		ciation, re- axes, †Divi-

newals, replacements and amortization and provision for taxes. IDM-dends, other than on common stocks of subsidiaries, interest and miscellaneous income.

Consolidated Balance Sheet, Dec. 31, 1943 (U.G.I. and Subs.)

To Change Par-

The stockholders will vote May 1 on approving a proposal to change the par value of the capital stock from no par value to \$13.50 par value, one-tenth of a share of \$18.50 par value to be issued in exchange for each present share of no par value.—V. 159, p. 1291.

United Engineering & Foundry Co.—Big Contract

A contract for \$12,000,000 worth of blooming mill, structural and rail mill rolling equipment for Soviet Russia has been given this corporation at Youngstown, Ohio. About 60% will be fabricated at the Youngstown plant, assuring good operations the rest of this year. The remainder will be made at Pittsburgh.—V. 159, p. 51.

United Statess Life Insurance Co.-Honolulu Office-

The company has appointed George M. Selser, Senior Vice-President, to direct its new issue office in Honolulu, Mansfield Freeman, President, recently announced. Under Mr. Selser's direction, the new office will act upon applications for new insurance, issue policies, settle claims, grant loan and surrender values, and in general, render all Home Office services to the company's policyowners and their beneficiaries in the Territory. Mr. Selser is a director of the company and has been a member of the Executive, Finance and Real Estate & Mortgage Committees of the Board.—V. 159, p. 1081.

United States Rubber Co.-Plans New Plant-

The Defense Plant Corporation on April 4 announced a \$2,240,000 contract with the above company for a plant at Scottsville, Va.—V. 159, p. 1393.

U. S. Rubber Reclaiming Co .- Accrued Dividend-

The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative prior preference stock, par \$25, payable April 11 to holders of record April 4. Payments last year were as follows: April 5, 75 cents, and July 7 and Oct. 11, 50 cents each.—V. 158, p. 1385.

Univis Lens Co., Dayton, O.—Arranges \$600,000 Private Loan—Company on March 31 completed arrangements through Lehman Brothers for a loan of \$600,000 from the Equitable Life Assurance Society of the United States. The loan, bearing an interest rate of 4½% per annum, matures April 1, 1954, subject to repayment in annual installments beginning 1946.

Proceeds will be used to augment working capital and to finance piant expansion in the postwar period.

Company, a leading manufacturer of multi-focal opthalmic lenses for civilian purposes, and of precision lenses for the Government, had a sales volume last year of \$4,387,350, and reported net income of \$329,464, subject to possible adjustments resulting from renegotiation of 1943 war contracts.

United States Pipe & Foundry Co.—Annual Report-

United States Pipe & Foundry Co.—Annual Report—
After protracted investigations and the accumulation of a great deal of data and after several hearings the War Price Adjustment Board decided that the profit from renegotiable business for 1942 should be decreased by \$2,700,000, even though 34% of the business that was classified as renegotiable was the regular product of the company furnished to the Government under competitive bidding and on the basis of the prices in effect March, 1941, or lower. The basis on which the local board arrived at this deduction of \$2,700,000 was not disclosed to the management. After careful consideration this deduction was acquiesced in by the company, and the approval of Washington was received on Feb. 10, 1944. The results for 1942 have been changed to reflect this settlement, which will require the company to pay \$270,000 in cash and reduce its post-war refund en excess profits taxes by \$243,000, or a total of \$513,000, which has been deducted from the reserve for contingencies established at the end of the fiscal year of 1942. The difference between the renegotiation settlement and the cash

payment of \$270,000 is applied as a reduction of excess profits tax for the year 1942; however, by thus reducing the excess profits tax it reduces any roll-back claim which the company may have in 1944 against the remaining excess profits tax of 1942. Furthermore, any relief as to tax reduction in connection with the company's claim which has been filed for adjustment of its excess profits credit base, under Section 722 of the Internal Revenue Code, would be reduced because

Consolidated Income Account for Calendar Years

(Including wholly-owned subsidiary dissolved Oct. 11, 1943)

Sales, less returns and allowances	1943 \$15,595,292	*1942 \$26,498,481
Manufacturing costs, selling and administrative expenses, etc	13,423,860 634,676	21,391,132 452,313
Operating profit	\$1,536,756 505,972	\$4,655,036 407,187
Total income Pederal normal and surtaxes Excess profits taxes (subs. only in 1943) Additional Federal taxes for prior years Post-war refund of excess profits taxes Provision for contingencies Property loss	\$2,042,728 722,036 7,226	1,060,200 1,622,300 195,077 Cr158,000 687,000
Balance Adjustment of prior year's Federal tax	\$1,107,906	
Balance, surplusCash dividendsEarnings per share		1,565,827
*Restated. †Less \$117,581 in 1943 and \$3,8 on bank loans, etc. †Less applicable Federal Comparative Balance Sheet, D	income tax	for interest of \$137,040.

Comparative Dataset			
Assets—	1943	1942	
Cash in banks and on hand	\$2,961,318	\$3,532,110	
U. S. Government obligations, at cost	2.550,865	1,250,000	
U. S. Government bongations, as con	2,483,168	5,491,611	
*Accounts and notes receivable	3,830,217	3.950,513	
Inventories	5,431,300	5,431,299	
Investment	158,000	158,000	
Post-war refund of excess profits tax	100,000	100,000	
Est adjust of prior year rederal tax under			
carry-back provision of Internal Revenue Code	500,765	100.000	
Investments in subs. unconsolidated, at cost	188,683	193,683	
Miscellaneous investments, at cost	177,885	277,785	
tLand, buildings, equipment & intangibles	17,923,163	18,800,255	
Thand, buildings, equipment of interigrates	67,703	220,297	
Prepaid expenses and deferred charges	01,100		
경기보다 그 집에 가게 가게 되는 사람이 가입니다.	436 273 067	\$39,305,553	
Total	\$30,213,001		
Liabilities—		+500 000	
Notes payable to banks, due within one year	\$500,000	\$500,000	
Accounts payable	675,091	1,100,162	
Accounts payableterms revelties etc	407.855	790,752	

687,000 4,500,000 687,000 687,000 13,918,460 13,918,460 2,000,882 2,000,882 13,398,597 13,181,772 4,500,000 687,000 13,918,460 Capital surplus _____Earned surplus _____

Total ______\$36,273,067 \$39,305,553
*After deducting reserve of \$139,393 in 1943 and \$133,579 in 1942.
†After deducting reserves for depreciation and amortization of \$8,-165,754 in 1943 and \$7,674,279 in 1942.
†After deducting treasury tax notes of \$5,120 in 1943 and \$2,503,783 in 1942.—V. 159, p. 775.

Veeder-Root, Inc.—Annual Report-

\$3,204,142 13,014 \$946,963 32,975 \$3,217,156 *2,201,931 \$979,938 373,516 Provision for Federal taxes Net income \$1,015,225
rovision for contingencies in amount of Federal excess profits tax post-war credit 199,235 \$606,421 Surplus _____ Dividends paid __ \$415,990 \$206,421 Net increase in earned surplus_____

Earnings per share	\$4.08	\$3.03
*After deducting post-war credit of \$199,235.		
Condensed Balance Sheet, Dec	1943	1942
Assets—		\$199,723
Cash on demand deposits and on hand	\$2,305,610	270.248
U. S. Treasury tax notes, cost	010.000	
U. S. Treasury bonds and notes	917,836	512,036
*Accounts and sundry notes receivable, trade	1,131,088	714,376
Other accounts receivable and accruais	2,094	1,197
Inventories	1,452,213	1,428,268
tLand, buildings and equipment, cost	1,668,511	1,856,276
Building and equipment, emergency facil., cost	277,477	244,322
Federal excess profits tax, post-war credit	199,235	017.000
Investments in and due from subsidiary cos	211,762	215,629
	80,656	79,548
Deferred charges	133,605	261,105
Total	\$8,380,088	\$5,782,727
Tighilities		
Notes payable, banks, V-loan	\$2,000,000	
Accounts, royalties and commissions payable	205,731	\$158,423
Employees' income taxes withheld	93,024	
Employees' deposits for war bonds and group		
donations	25,860	11,246
Salaries, wages and expenses	195,140	104,998
Customers' deposits on contracts	2,010	5,744
Accrued interest	11,986	
Accrued taxes	1234,200	511,907
Due to British subsidiary company	1,502	
Reserve for contingencies	199,235	
Capital stock (no par)	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	2,205,065	1,789,075
Total	\$8,380,088	\$5,782,727

Verney-Brunswick Mills, Inc.—Buys Stohn Mill-

Sale of the Carl Stohn, Inc., mill at Taunton, Mass., to the above corporation was recently announced by Carl Stohn, Vice-President. The sale also included the Carl Stohn Mill at Granby, Canada. The Taunton plant is engaged in the manufacture of rigid and stretch materials used in corsets, swim suits and other similar type garments, and Mr. Stohn declared that the new owners planned to continue in the manufacture of the same materials and when able to do so would double or triple the size of the plant.—V. 158, p. 1078.

Virginia Electric & Power Co.-Merger Delayed-

The Securities and Exchange Commission announced April 3 that in connection with the proposed merger of Virginia Electric & Power Co. and Virginia Public Service Co. and transactions incidental thereto, the time for filing proposed findings and briefs had been postponed,

in view of discussions now being had between the staff of the Public Utilities Division and representatives of the companies regarding certain possible changes in the merger and financing program. Under the schedule previously announced the proposed findings of the staff were to have been filed April 1 and oral argument was to be heard on April 19, 1944. Any change in the date of argument will be announced later.—V. 159, p. 682.

Virginian Ry.—Earnings- February— 1944 1943 1942 1941 Gross from railway \$2,489,235 \$2,215,146 \$2,076,400 \$2,309,981 Net from railway— 1,110,068 1,117,691 986,421 1,345,536 Net ry, oper, income— 613,016 609,649 545,914 954,748 Net from railway_____ Net ry. oper. income___ From January 1— Gross from railway—— Net from railway—— Net ry. oper. income—— 5,127,957 2,334,694 1,234,620 4,460,587 2,188,821 1,271,392 4,592,350 2,311,511 1,269,036 __V. 159, p. 1082.

Walkerville Brewery, Ltd.—Control—Offer Made to Minority Stockholders—

See Canadian Breweries, Ltd., above.

New President, Etc.-

C. S. King and E. P. Taylor have been elected members of the board of directors and Mr. King has been named as President.—V. 156, p. 1696.

Ware Shoals Manufacturing Co.—Pfd. Stock Offered—The sale of 10,000 shares of 5% cumulative preferred stock at part (\$100 per share) was recently completed by H. T. Mills, A. M. Law & Co., Citizens Trust Co., Courts & Co., G. H. Crawford Co., Inc., Vivian M. Manning, Alester G. Furman Co. and Frost, Read & Co., Inc.

Company first offered the right to purchase the preferred stock to the holders of common stock who had not waived such right, on the basis of one share of preferred stock for each five shares of common stock held and for each remaining unit of less than five shares held, such preferred stock being offered at \$100 per share. Such right expired March 13.

Company was incorporated in South Carolina on Aug. 6, 1902. Company

expired March 13.

Company was incorporated in South Carolina on Aug. 6, 1902. Company is engaged in manufacturing, finishing and fabricating of cotton goods. Company's cotton mill produces diaper cloths; soft-filled sheetings to be finished and printed for nightwear; herringbone twills for the armed forces; twills, drills, and similar fabrics for sportswear and work clothing; buffing cloths, etc. As of Dec. 4, 1943 the mill equipment included 65,952 spindles, 2,000 looms, 262 cards, and the usual auxiliary and supplementary equipment. Loom production during the 48 weeks ended Dec. 4, 1943 aggregated 43,983,000 yards, or an average of 916,000 yards per week.

Prior to the war, the principal products of the cotton mill were

average of 916,000 yards per week.

Prior to the war, the principal products of the cotton mill were print cloths, diaper cloths and soft-filled sheetings to be finished as printed flannels for night gowns, etc. As a result of the war, production of print cloths has been eliminated, and the production of drills, twills and similar fabrics has been added. The printing of goods by the finishing plant has been substantially reduced, the output of dyed, sanforized and mercerized goods has been increased, and permanent water-repellent finishes are now being applied. The fabricating department has undertaken the production of various articles for military use and has eliminated the production of shirts and night-gowns. gowns.

Capitalization Giving Effect to Present Financing Capitalization Giving Effect to Freetic Financials

Title of Issue—
Preferred stock, 5% cum. (par \$100) 10,000 shs. 10,000 shs.
Common stock (par \$20) 50,000 shs. 50,000 shs.

Purpose—To effect the retirement of 9,725 shares of 7% preferred stock (par \$100).

Underwriting—The names of the principal underwriters and the underwriting—The purphased by each are as follows:

Shares	
H, T. Mills 3,000 G. H. Cr. A. M. Law & Co. 3,000 Vivian M. Citizens Trust Co. 1,000 Alester Co.	Shares awford Co., Inc 750 M. Manning 750 G. Furman Co 500 eed & Co., Inc 250

	solidated Inc	ome Stateme	ent	ded
Period—	48 Wks. End Dec. 4, '43	Fis	Dec. 27, '41	Dec. 28, '40
Sales of cloth and fab- ricated merchandise.		\$13,253,564	\$7,762,747	\$5,444,601
Income from bleaching	3	5,693,944	3,518,887	1,861,462
Total		\$18,947,508	\$11,281,635	\$7,306,063
Prov. for refund unde renegotiation Cost of goods sold	_ 815,000 _ 9,817,313	658,652 10,889,520	6,577,184	4,602,125
Bleaching and finishin	g _ 3,797,775	3,495,786	2,298,588	1,662,328
Selling expenses	\$2,815,207 - 389,053	\$3,903,550 787,191	\$2,405,862 577,120	\$1,041,609 380,858
Gross profit	\$2,426,154 54,831	\$3,116,360 36,725	\$1,828,742 28,756	\$660,751 18,469
Total income			\$1,857,498 74,682	\$679,220 51,887
Balance	\$2,347,765	\$2,953,392	\$1,782,815	\$627,333
Net profit, non-manu operations	f. 99,390	165,901	67,684	71,964
Income before taxes State income taxes Federal income tax Federal exc. profits ta	117,225 206,250	140,500 202,500	86,750 331,600	30,000 152,500
Est. post-war refur of excess profits tax	ıd	Cr215,800		
Net income	\$636,755	\$827,293	\$703,349	\$514,29
Transfer to reserve for post-war readjust.	130,000	350,000	150,000	
Transfer to reserve for contingencies	or 100,000)		
Surplus -V. 159, p. 682.	\$406,75	5 \$477,293	\$553,350	\$514,29

Washington W	later Power	Co. (& S	Subs.)—Ea	rnings-
Period End. Feb. 29	The state of the s	nth-1943	1944—12 M	
Operating revenues Operating expenses Federal taxes Other taxes Prop. ret. res. app	141,772 107,444	\$1,650,481 395,282 121,045 108,184 90,971	\$12,842,014 4,999,437 1,742,317 1,219,154 1,093,314	\$12,019,894 5,151,852 1,256,281 1,119,297 1,091,490
Net oper, revenue Other income (net).		\$334,999 2,104	\$3,787,792 46,269	\$3,400,974 43,639
Gross income Interest charges		\$337,103 74,950		\$3,444,613 873,325
Net income Miscellaneous reserv		\$262,153 come	\$2,944,479 300,000	\$2,571,288
Balance Dividends applicable	to preferred st	ocks	\$2,644,479 622,518	\$2,571,288 622,518
Balance			\$2,021,961	\$1,948,770

West Penn Power Co .- To Reduce Stated Capital-

The company has asked the SEC to approve a reduction in its stated capital of \$10,000,000 in order to create a capital surplus of this amount which will be available for use in connection with any reclassification of its accounts and adjustment of its books under the uniform system of accounts prescribed by the Federal Power Commission and adopted by the Pennsylvania P. U. Commission.—V. 158, p. 2089.

Western Ry. of Alabama-Earnings-

February— Gross from railway— Net from railway Net ry, oper income From January 1—	1944 \$445,870 178,820 46,189		1942 \$246,554 76,505 37,365	1941 \$159,929 30,198 11,888	
Gross from railway Net from railway Net ry oper income —V. 159, p. 973.	891,937 343,510 94,319	817,189 347,706 105,346	492,534 143,394 72,610	334,842 71,965 32,083	

(S. S.) White Dental Manufacturing Co.-Gain-

(S. S.) White Dental Manuacturing Co.—Gain—Fred E. Steen, President, at the annual meeting, held on April 4, stated that sales during the first quarter of 1944 were slightly ahead of last year, with March sales the largest for any month on record. Government business dropped off 50% during the quarter, but this was more than offset by the demand of civilian dentists for equipment and supplies, he said.—V. 159, p. 587.

White Sewing Machine Corp.—Accrued Dividend—

A dividend of 50 cents per share has been declared on account, accumulations on the \$4 cumulative convertible preference stock, par value, in addition to the usual quarterly dividend of 50 cents p share on the \$2 prior preference stock, par \$20, both payable May to holders of record April 20. Like amounts were paid on Feb. 1. la and in each quarter during 1943. Arrearages on the \$4 preference stock amounted to \$50.50 per share as of Feb. 1, 1944.—V. 159, p. 16

Wickwire Spencer Steel Co .- New Vice-Presidents

Wickwire Spencer Steel Co.—New Vice-Presidents—
R. T. Dunlap and E. F. Early have been elected Vice-Presidents.
Mr. Dunlap was previously Assistant to the President and for the past several months has been acting in the capacity of General Superintendent at the company's Buffalo plant.
Mr. Early is General Superintendent at the Morgan plant of the company in Worcester, Mass. This division manufactures springs, formed wires and bright wire goods.
Mr. Dunlap and Mr. Early will continue their present duties and responsibilities with the company.
At the annual meeting held on March 30, E. Perry Holder, President, outlined the company's five-year rehabilitation and improvement program which is already in operation.—V. 159, p. 1194.

Willys-Overland Motors, Inc. - Produces 200,000th

The 200,000th "Jeep" has rolled from the company's assembly lines, it was announced on April 4.

This "milestone" in the manufacture of the fast-moving scout cars, it was explained by Ward M. Canaday President, dates from June, 1941, when the company's vehicle was selected as "standard" by the Army after undergoing extensive tests with pilot models submitted by other auto concerns.

At the inception of the Government contract, he said, the company's Jeep and its commercial vehicles—which utilize the same engine—were turned out on adjacent assembly lines. However, six weeks after Pearl Harbor all manufacturing facilities were converted 100% to war work.

war work.

Although unable to divulge the present rate of production, Mr. Canaday stated that "our aggregate monthly shipments from scout car sub-contractors would fill a freight train of more than a thousand cars with enough left over to load a motor fleet of nearly 3,000 trucks, despite the fart that we make a large number of the nearly 9,000 parts that go into every Jeep."

In addition to these cars the company is engaged in the volume roduction of center sections for the Corair fighter plane, aluminum ircraft forgings, shells, amphibian trailers, powder and projectile poists and other armaments.—V. 159, p. 1082.

(F. W.) Woolworth Co.—Special Offering—A special offering of 9,000 shares of capital stock was made on the N. Y. Stock Exchange March 30 at \$38% per share with a commission of 50 cents. The issue, offered by Merrill Lynch, Pierce, Fenner & Beane and Shields & Co., was over subscribed in elapsed time of 15 minutes. Bids were received for 11,057 shares, and allotments made on a basis of 81.4%. There were 100 purchases by 37 firms; 1,065 was the largest allotment, 10 the smallest.—V. 159, p. 776.

(Wm.) Wrigley, Jr., Co.-50-Cent Distribution-

The directors have declared a dividend of 50 cents per share, payable June 1 to stockholders of record May 20. A like amount was

paid on Feb. 1 and April 1, last. Payments during 1943 were as follows: Jan. 2, 25 cents; March 1 and May 1, 50 cents each; June 1, 25 cents, plus 25 cents extra, and Aug. 2, Oct. 1 and Dec. 1, 50 cents each.—V. 159, p. 1393.

Yazoo & Mississippi Valley RR.—Earnings-1942 February-1944 1943

Gross from railway	\$3,580,472	\$2,761,141	\$2,229,865	\$959,192
Net from railway	1,783,498	976,968	1,103,470	102,537
Net ry. oper. income	670,776	411,069	881,382	\$111,237
From January 1-			1 100	. 1.1.
Gross from railway	6,169,191	6,095,939	4,275,871	2,262,140
Net from railway	2,559,374	2,403,717	1,914,419	501,210
Net ry. oper. income	972,253	1,126,313	1,445,966	76,937

Youngstown Sheet & Tube Co.-Annual Report-

The results of operations for the year 1943, as compared with 1942, are as follows:

일본 11일 학교적 관심이 가는 사람들은 보호 전기를 받는다.	1943 1942	
Volume of sales (net)	224,879,404 217,856,260	
ingot capacity operated	101.1% 99.8%	
Net profit per common share (after payment of	8,037,442 10,305,706	
regular preferred dividends for any ment of	of heat property in the contract of	

The following figures of steel ingot and pig iron production represent net tons:

Sized production 1943 1942 1941 1940.

Sized production 4,122,501 3,970,992 3,857,714 2,869,867

Pig iron production 3,466,078 3,243,046 3,216,001 2,483,473

Over a period of three years the company has reduced its funded debt in the amount of \$25,505,000. The \$10,000,000 of serial cheentures dated Nov. 1, 1940, maturing serially from 1941 through 1947, have been redeemed and paid in full. In addition to the \$45,000,000 of first mortgage series D bonds of the company now cutstanding, there are outstanding \$14,995,000 convertible 4% debentures of the company, maturing on Sept 1, 1948, of the original issue of \$33,000,000 thereof. In 1943 the directors authorized as a further reserve against contingencies an additional charge, of \$1,650,000 against earnings. The directors originally established this reserve in anticipation of reductions in inventory values, for unusual repairs and replacements of machinery and equipment caused by extraordinary wear and tear through the period of capacity operations, to provide for accelerated depreciation of special war-time facilities, if the period of amortization allowed by law is less than 60 months, and for unusual depletion of raw materials.

Late in 1943 the company reached an agreement with the United

raw materials.

Late in 1943 the company reached an agreement with the United States Treasury Department for the settlement of deficiency assessments made against the company and its subsidiaries for Federal income taxes for the years 1929-39, both inclusive, by payment by the company of \$1,780,000 additional taxes (charged against the reserve for contingencies) plus interest thereon. Federal taxes for the years 1940-41 are now under audit by and discussion with the Treasury Department.

Department.

Company conducted renegotiation proceedings with the Government in 1943 for business transacted in 1942. As a result of such proceedings, the Government and the company entered into a written agreement that no retund or repayment of earnings is due from the company to the Government ior business transacted during 1942. Company's 1943 business with governmental agencies is subject to renegotiation under provisions of the same law, as amended.

Consolidated Income Statement, Years	Ended Dec.	31
	1943 S	d
Gress sales (less discounts, returns & allow.)_ Cost of sales, including maintenance and re- pairs of plants and estimated provision for		
taxes of operating properties Selling, general & administrative expenses	173,721,222	158,308,051
Provision for doubtful notes and accounts	6,833,415	6,373,042 212,392
Other general expenses	1,563,686	865,823
Gross profit	42,761,082	51,096,951
	2,143,104	2,360,251
Total income Other charges Interest on funded debt.	44,904,186	53,457,201
Other charges	1,283,823	784.017
and expense less	2,226,786	2,323,908
Proportion of profit accruing to minority share-	99,611	87,587
holder of subsidiary company	6,565	7,849
tion of plants and equipment, and amortiza-		
tion of emergency facilities	13,199,959	11,998,135
Normal income tax and surtax	5,023,750	4,920,000
Excess profits tax	13,376,250	19,780,000
TO THE SECOND S	1,650,000	3,250,000
Profit for year	8,037,442	10,305,706
Preferred dividends	825,000	825,000
Common dividends	3,350,000	4,187.520
Earnings per common share	\$4.31	\$5.66

Consolidated Balance Sheet, Dec. 31 1943 \$ 48,030,650 1942 .. \ 3 52 316 163 2,054,000 21,225,087 40,518,234 9,993,239 132,264,487 233,046 1,644,715 253,606,668 260,248,971 Liabilities— Accounts payable (trade) Preferred dividends payable. Ore received in excess of payments. Employees' payments on subscriptions to war savings bonds Federal and State taxes of employees on wages Accrued payrolls 5,991,763 1,687,077 1,768,218 222,731 2,242,842 2,579,870 4,552,827 2,282,001 2,323 gor Accrued taxes (Federal Income) Accrued interest Accrued interest Other accrued liabilities Funded debt payable within year Funded debt outstanding Reserve for reliming and rebuilding furnaces & renewal of plants Reserve for workmen's compensation insurance Reserve for group life insurance Reserve for contingencies Minority shareholder's equity in subsidiary co. Preferred stock (\$100 par) Common stock (1,675,008 no par shares) I Earned surplus 2,030,270 68,636,082 60,270 60,175,811 4,319.240 158,025 148,806 5,400,000 24,185 3,843,833 3,843,833 158,603 188,603 5,250,000 22,620 15,000,000 105,088,053 41,793,805 15,000,000 105,088,053 46,306,231 253,606,668 260,248,971

*Less reserve for doubtful notes and accounts of \$2,725,606 in 1943. and \$2,838,251 in 1942. †Less reserve for depletion and depreciation of \$166,509,287 in 1943 and \$156,190,803 in 1942. †Less reserve for amortization of \$317,433 in 1943 and \$272,327 in 1942. †Less U. S. Treasury tax notes and accrued interest: \$16,768,210 in 1943 and \$21,-345,052 in 1942.

To Increase Common Stock-

The stockholders on April 25 will vote on a proposal to authorize to board of directors to issue up to 300,000 additional shares of mmon stock within one year from the date of authorization.

The announcement contained in the notice to stockholders of the number meeting saves.

The announcement contained in the notice to stockholders of the annual meeting says:

"The board of directors does not now have in mind any definite plan for the creation and issue of any new securities. The directors, however, believe it desirable that they be authorized by the shareholders to create and issue convertible obligations during the coming year in case such an issue should appear desirable.

"It is entirely possible that an opportunity will present itself to refund the debentures remaining outstanding through the issue and sale of new convertible debentures.

"Other conditions may arise making it desirable for the company promptly to raise additional capital funds, such as, for example, termination of the war or reconversion to peacetime operations. At the present time the directors do not believe it is likely that it will become desirable within the coming year to raise additional capital funds except for the purpose of refunding the outstanding convertible.

The company has outstanding 1,675,008 shares of common stock.

4% dependings." [The company has outstanding 1,675,008 shares of common s and 150,000 shares of \$100 par 51/2% preferred stock.]—V. 159, p.

Zenith Radio Corp.—Earnings Higher— Estimated Consolidated Earnings

9 Months Ended Jan. 31—	1944	1943
Operating profit before taxes	*\$5,112,138	\$4,048,495
Federal income and excess profits taxes	3,452,921	2,678,951
Net profit after taxes *After depreciation, excise taxes and reserves, roluntary price reduction on war contracts and	including	\$1,369,544 eserves for

F. McDonald, President, on March 29, stated in part, as follows:

as follows:

Reserves which have been established for renegotiation are considered adequate by the management. Any adjustments necessary should not greatly affect the net result reported herewith in view of the existing high excess profits taxes.

The company is continuing to produce large quantities of war material. Unfilled orders continue to exceed \$100,000,000.

Because of the great benefit to the war effort, through placing large numbers of hard of hearing persons in war plants, the company has been able to secure sufficient materials to substantially increase production of its new Radionic Hearing Aid. It will be some time, however, before the current backlog of orders is filled.

The company's subsidiary, Wincharger Corp. of Sioux City, Iowa, producer of wind-driven electrical equipment for farms and electrical dynemotors for military and aviation, has been shipping at a rate of 50% above the previous year. In view of the substantial backlog of orders on hand, it is expected this increased rate of shipping wiil continue.—V. 159, p. 1082.

Hoover Pleads For Aid For Finnish People

Former President Hoover has expressed it as his view that it would seem as if the United States could use its "good offices to source some way out of the states could use its "good offices to secure some way out of the impasse for Finland." "Is not this the time and place," he says "for the application of those ideals so lately and so well expressed by Mr. Hull?"

In a statement to the press on March 24 Mr. Hoover said that "the solution of the Finnish question is of profound importance to the future of freedom." He described Finland's "Whole aspiration" as that of "Democracy and freedom".

"In the long view" Mr. Hoover declared, "there can be no lasting peace in the world, unless such peoples as the Finns are to have their independence and lands re-stored."

Mr. Hoover's statement as given in the New York "Times" follows:

question is of profound importance to the future of freedom.

erty. Americans, the friends of Finland, profoundly regretted her entrance into the war on the side of Germany. As ill-advised as her action was, the purpose of the Finnish people was not to spread Nazism but to preserve the liberty and democracy of the Finnish people.

Less them three years before

Less than three years before, in the view of the President and most Americans, she had been subject to an unprovoked attack and we subscribed millions to help her. In the end she was compelled to surrender a fourth of her land while 400,000 of her people were expelled over night from their home of three centuries. their home of three centuries.

Her situation in this war has indeed been difficult. She had the option of joining Germany or of being raped by the Germans, like Belgium, and in making her decision she was no doubt im-pelled by the hope of recovering her homelands again; but despite all that has happened we cannot class her with the other allies of Germany. We cannot forget that The solution of the Finnish her whole aspiration is democracy and freedom.

Finland wants to cease fighting. For 300 years Finland has been She cannot do the impossible of independence of nations, much the symbol of the struggle for lib- interning the German Army with-less diminish them.

The United States, Russia and Britain have agreed to collaborate in building self-government and freedom in the world. It would seem that we could use our good offices to secure some way out of the impasse for Finland out of the impasse for Finland. out of the impasse for Finland. The way this problem is handled will be a profound indication of the future of collaboration. Is this not the time and place for the application of those ideals so lately and so well expressed by Mr. Hull? Does not our Government have application to the contraction of the second process of the contraction of the contracti ernment have an obligation to the future which must be exerted now?

In the long view there can be no lasting peace in the world unless such peoples as the Finns are to have their independence and lands restored. Nor are the American people likely to accept any peace which does not extend the

National Foreign Trade Council Officers

At the annual meeting of the board of directors of the National Foreign Trade Council, Inc., held in India House, New York, on March 24, the following officers ware re-elected: were re-elected:

Eugene P. Thomas, Chairman and President; William S. Swingle, Vice-Chairman and Vice-President; Robert H. Patchin, Treasurer; Lindsay Crawford, Secre-

Members of the staff include Dr. Alexander V. Dye, economic consultant; Robert A. Breen, Assistant Secretary; E. L. Behr, Jr., Assistant Treasurer, and Kenneth H. Campbell, Trade Adviser,

The following members of the Board were elected as members of the Executive Committee:

John Abbink, President, Busi-Corp.; P. W. Alexander, Chairman, Wessel, Duval & Co.; Willis H. Booth, Chairman of the Board, Sierra Talc Co.; M. W. Bowen, Socony-Vacuum Oil Co.; Charles tors Overseas Operations; James States Steel Export Co.

S. Carson, Vice-President, American & Foreign Power Co., Inc.; E. F. Johnson, General Counsel, E. F. Johnson, General Counsel, Standard Oil Co. (New Jersey); Fred I. Kent, Director, Bankers Trust Co.; H. D. Keresey, Presi-dent, Anaconda Wire & Cable Co.; L. H. Lindeman, Treasurer, The Texas Co.

Robert F. Loree, Vice-President. Robert F. Loree, Vice-President, Guaranty Trust Co. of New York; Clark H. Minor, President, International General Electric Co.; Leigh C. Palmer, Vice-President, American South African Line, Inc.; Robert H. Patchin, Vice-President, W. R. Grace & Co.; Edward Riley, Vice-President, General Motors Corp.; Joseph C. Rovensky, Vice-President The Chase National President The Chase National Bank of the City of New York; William S. Swingle, Vice-Chairman and Vice-President, National Foreign Trade Council; Eugene P. Thomas, Chairman and President, ness Publishers International National Foreign Trade Council; Wilbert Ward, Vice-President, The National City Bank of New York: John W. White, Vice-President and General Manager, Westinghouse Electric International Co.; R. Carroll, Counsel, General Mo- George W. Wolf, President, United

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

ALABAMA

Fairfield Alabama Housing
Authority, Ala.

Other Bidders — The following
list of other bidders was submitted by Charles A. Buck, Chairman of the Authority, in connection with the sale of the \$39,000
Series A (First Issue) bonds to
Marx & Co., of Birmingham, at
100.00, a net interest cost of
1.3040%—v. 159, p. 1195; Watkins,
Morrow & Co., for \$39,000, 1½s,
a net interest cost of 1.3976%;
Stubbs, Smith & Lombardo, for
\$39,000, 1¾s, a net interest cost
of 1.7039%; Equitable Securities
Corp. for \$17,000, 2¼s, \$13,000
2s, and \$9,000, 1¾s, a net interest
cost of 1.87464%. cost of 1.87464%.

ARKANSAS

Stamps, Ark.

Other Bidders — Martha Sue
Johnson, City Clerk, submits the
following list of other bidders in following list of other bidders in connection with the sale of the \$70,000 sewer revenue bonds, at 107.24, and the \$29,000 sewer system disposal plant bonds, at 108.80, to W. R. Stephens Investment Co., of Little Rock—V. 159, p. 1195: Walter R. Bass Co., for \$70,000 at 102.27, and \$29,000 at 102.27; Lewis W. Cherry Co., for \$70,000 at 96.525, and \$29,000, at 96.525; J. J. Raney & Son, for \$70,000 at 94.00, and \$29,000 at 103.81; E. L. Villareal & Co., for \$29,000 at 100.68.

CALIFORNIA

California (State of)
Bond Sale—The \$1,980,500 California municipal bonds offered for sale on April 4 by the State Employees' Retirement System were

ployees' Retirement System were awarded as follows:
\$14,000 6% City of Brea water works bonds to Lawson, Levy & Williams, of San Francisco, at 131.297. Due \$500 each on Nov. 10, 1944 to 1971.

5,000 44% City of Burbank sewer bonds to Blyth & Co., of San Francisco. Northern

San Francisco, Northern Trust Co., of Chicago, Heller, Bruce & Co., Weeden & Co., Kaiser & Co., all of San Fran-cisco, and William R. Staats, of Los Angeles at 128.60. Due Nov. 1, 1959. 25,000 5% Compton Union High

School District bonds to the Bank of America National Trust and Savings Associa-

tion, of San Francisco, at 131.596. Due \$5,000 each on July 1, 1953 to 1957.

1,738,000, City of Los Angeles City School and High School Districts bonds to the Bank of America National Trust & Serving Accordation of San Savings Association, of San Francisco, at 124.575. The bonds are divided as follows: 4,000 4½% branch library bonds.

Due Dec. 1, 1951. 000 44% bridge bonds. Due \$7,000 July 1, 1946, \$5,000 July

\$7,000 July 1, 1946, \$5,000 July 1, 1952.
1,000 434% bridges bonds. Due Dec. 1, 1949.
14,000 4½% bridges viaducts bonds. Due \$4,000 June 1, 1949, \$10,000 June 1, 1950.
5,000 434% bridges viaducts bonds. Due April 1, 1954.
30,000 4½% City Hall bonds. Due \$20,000 Aug. 1, 1952, \$5,000 each on Aug. 1, 1955 to 1956. 1956

1956.

5,000 4¾% City Hall bonds. Due Aug. 1, 1945.

45,000 4% electric plant bonds. Due \$5,000 Nov. 1, 1948, \$20,000 Nov. 1, 1950, and \$20,000 Nov. 1, 1956.

15,000 4½% electric plant bonds. Due Oct. 1, 1952.

130.000 5% electric plant bonds. Due \$10,000 Aug. 1, 1944, \$25,000 each on Aug. 1, 1949 to 1950, \$5,000 Aug. 1, 1952, \$30,000 Aug. 1, 1955 and \$35,000 Aug. 1, 1956.

6,000 4½% fire protection bonds.

Due \$5,000 April 1, 1952,
\$1,000 April 1, 1954.
1,000 4% funding SCV Damages
bonds. Due Oct. 1, 1946.
5,000 4¼% funding SCV Damages bonds. Due Oct. 1, 1945.
15,000 5% funding SCV Damages
bonds. Due Oct. 1, 1945.
15,000 5% funding SCV Damages
bonds. Due Oct. 1, 1946.
49,000 4½% harbor bonds. Due
\$5,000 Nov. 1, 1945, \$18,000
May 1, 1950, \$6,000 Nov. 1,
1951, \$5,000 each on Nov. 1,
1952 to 1953, and \$10,000 Nov. 1952 to 1953, and \$10,000 Nov 1, 1955.

86,000 43/4 % harbor bonds. Due \$1,000 Oct. 1, 1944, \$10,000 Oct. 1, 1949, \$10,000 Sept. 1, 1950, \$5,000 each on Oct. 1, 1950, \$5,000 each on Oct. 1, 1951 and 1952, \$10,000 Nov. 1, 1952, \$25,000 (registered) on Oct. 1, 1953, \$10,000 Oct. 1, 1953, and \$10,000 Oct. 1, 1956.

50,000 5½% harbor bonds. Due \$10,000 Nov. 1, 1950, \$15,000 Nov. 1, 1954 and \$25,000 (reg-istered) Nov. 1, 1955.

\$3,000 6% harbor bonds. Due \$10,000 Sept. 1, 1944, \$5,000 Sept. 1, 1946, \$5,000 Sept. 1, 1949, \$3,000 Sept. 1, 1950, \$5,000 each on Sept. 1, 1953 to 1956, and \$10,000 (registered) Sept. 1, 1956. 20,000 4½% incinerator bonds.

20,000 4½% incinerator bonds. Due \$10,000 July 1, 1949, and \$10,000 on July 1, 1952. 16,000 4¾% library bonds. Due \$7,000 Feb. 1, 1946, \$4,000 Feb. 1, 1951, \$2,000 Feb. 1, 1952, \$1,000 each on Feb. 1, 1954 to 1956.

1954 to 1956.
18,000 4½% pedestrian tunnel bonds. Due \$8,000 Dec. 1, 1951, and \$10,000 Dec. 1, 1952.
11,000 4¼% playgrounds bonds. Due \$5,000 March 16, 1950, \$5,000 (registered) March 16, 1952 and \$1,000 March 16, 1952 1952

1952.
3,000 4½% playgrounds bonds.
Due Aug. 1, 1945.
10,000 5% playgrounds bonds.
Due \$5,000 Feb. 1, 1950, and
\$5,000 Feb. 1, 1954.
195,000 4½% police protection
bonds. Due \$35,000 July 1,
1952, and \$40,000 each on July

1952, and \$40,000 each on July 1, 1953 to 1956.
5,000 4½% receiving hospital bonds. Due Nov. 1, 1954.
1,000 4½% sewer bonds. Due April 1, 1954.
28,000 4¾% sewer bonds. Due \$18,000 Feb. 1, 1950, \$5,000 Feb. 1, 1951, and \$5,000 Feb. 1, 1955.
50,000 5% sewer bonds. Due

50 000 5% sewer bonds. \$10,000 Feb. 1, 1947, \$20,000 Feb. 1, 1951, \$10,000 Feb. 1, 1956 and \$10,000 (registered)

1956 and \$10,000 (registered) Feb. 1, 1956. 000 4% street construction bonds. Due \$5,000 Jan. 1, 1945, \$5,000 Jan. 1, 1948, \$1,000 Jan. 1, 1948, \$11,000 Jan. 1, 1949, \$25,000 March 16, 1949 and \$5,000 March 16, 1954.

5,000 434% street construction bonds. Due Aug. 1, 1952. 2,000 434% viaduct bonds. Due

00 434% viaduce 55.1.2.1 Feb. 1, 1950. 000 4% water bonds. Due \$1,000 April 1, 1945, \$1,000 Dec. 1, 1946, and \$50,000 April

1, 1948. 15,000 4¼% water bonds. Due \$5,000 Oct. 1, 1953, \$5,000 Jan. 1, 1954, and \$5,000 Oct. 1,

1, 1954, and \$5,000 Oct. 1, 1956.
123,000 3½% water bonds. Due \$30,000 July 1, 1947, \$25,000 July 1, 1950, \$8,000 Dec. 1, 1951, \$25,000 July 1, 1954, \$15,000 Nov. 1, 1956.
60,000 4¾% water bonds. Due

1, 1956. 60,000 4¾ % water bonds. Due \$15,000 Jan. 1, 1946, \$5,000 July 1, 1949, \$10,000 June 1, 1950, \$5,000 June 1, 1951, and \$25,000 Jan. 1, 1956.

125,000 5% water bonds. Due \$5,000 Sept. 1, 1946, \$25,000 Oct. 1, 1948, \$10,000 Sept. 1,

1949, \$10,000 Oct. 1, 1949, \$5,000 Sept. 1, 1950, \$25,000 April 1, 1951, \$25,000 Sept. 1, 1953, \$5,000 Feb. 1, 1956, and \$15,000 Oct. 1, 1956.

\$10,000 Oct. 1, 1956.

13,000 4½% City school district bonds. Due \$5,000 (registered) July 1, 1946, \$5,000 July 1, 1947, \$1,000 each on July 1, 1952 and 1953, and \$1,000 June 1, 1956.

52,000 4¾% City school July 1, 1956.

July 1, 1952 and 1953, and \$1,000 June 1, 1956.

52,000 434% City school district bonds. Due \$10,000 each on Sept. 1, 1948 and 1949, \$5,000 each on Sept. 1, 1950 and 1951, \$5,000 Sept. 1, 1953, and \$17,000 Sept. 1, 1955.

121,000 5% City school district bonds. Due \$2,000 Aug. 1, 1944, \$5,000 Aug. 1, 1944, \$7,000 Aug. 1, 1946, \$10,000 Aug. 1, 1949, \$60,000 Aug. 1, 1955, \$20,000 Aug. 1, 1956.

115,000 4½% City school district bonds. Due \$5,000 Nov. 1, 1945, \$10,000 Nov. 1, 1947, \$15,000 Nov. 1, 1948, \$10,000 Nov. 1, 1949, \$11,000 Nov. 1, 1949, \$11,000 Nov. 1, 1951, \$2,000 Nov. 1, 1954, \$10,000 Nov. 1, 1954, \$10,000 Nov. 1, 1955, and \$21,000 Nov. 1, 1951, \$2,000 Nov. 1, 1954, \$10,000 Nov. 1, 1955 and \$21,000 Nov. 1, 1956.

1,000 4% City high school district bonds. Due April 1, 1945.

10,000 4½% City high school district bonds. Due April 1, 1945.

1945.

10,000 4½% City high school district bonds. Due \$3,000 Sept. 1, 1949 and \$7,000 Sept. 1, 1950.

1950.
31,000 434% City high school district bonds. Due \$2,000 Sept. 1, 1945, \$1,000 Sept. 1, 1946, \$1,000 Sept. 1, 1949, \$7,000 Sept. 1, 1952, \$5,000 Sept. 1, 1953, and \$15,000 Sept. 1, 1956 1956.

1956.
78,000 5% City high school district bonds. Due \$10,000 Aug. 1, 1944, \$2,000 Aug. 1, 1945, \$1,000 Aug. 1, 1948, \$5,000 Aug. 1, 1951, \$5,000 each on Aug. 1, 1953 to 1955, and \$35,000 Aug. 1, 1956

1, 1956. 15,000 5% Los Angeles County, Farm and Hospital bonds to San Francisco, at 113.653. Due July 1, 1947. 22,000 5% San Clemente School

District bonds to Blyth & Co., of San Francisco, and Associates, at 116.02. Due \$1,000 each on Jan. 1, 1945 and 1946, and \$2,000 each on Jan. 1, 1947 to 1956.

109,500 City of San Diego, 109,500 City of San Diego, San Diego School and High School Districts bonds to the Bank of America National Trust & Savings Association, of San Francisco, at 119.178. The bonds are divided as follows:

6,000 5% Otay Dam bonds. Due \$3,000 April 1, 1950, \$1,000 April 1, 1953, and \$2,000 April 1, 1954.

1. 1954.

9,000 5% pipe line reservoir bonds. Due \$500 Sept. 1, 1944, \$500 Sept. 1, 1945, \$5,000 Sept. 1, 1956, and \$3,000 Sept. 1, 1958.

16,000 4½% Sutherland Dam bonds. Due \$6,000 Dec. 1, 1947, and \$10,000 Dec. 1, 1948. 23,000 4½% water bonds. Due \$10,000 Jan. 1, 1945, and \$13,000 July 1, 1946. 3,500 water works bonds. Due \$250 5% each on Sept. 1, 1956 to 1959, and \$250 4¾% each on Sept. 1, 1960 to 1969. 9,000 5% school district bonds 41/2% Sutherland Dam 16.000

9,000 5% school district bonds.

9,000 5% school district bonds. Due \$2,000 each on March 29, 1950 and 1951, and \$5,000 March 29, 1959. 1,000 5% school district bonds. Due Feb. 4, 1959. 2,000 5% high school district bonds. Due March 29, 1957. 25,000 5% high school district bonds. Due \$5,000 May 4, 1951, and \$10,000 each on May 4, 1952 and 1953.

Portland at 114.744. The bonds

are divided as follows: 26,000 4½% highway bonds. Due \$4,000 Oct. 1, 1944, \$2,000 Oct. 1, 1945, \$3,000 Oct. 1, 1946, \$6,000 each on Oct. 1, 1947 and 1948, and \$5,000 Oct. 1, 1949

1949.

8,000 5% highway bonds. Due \$1,000 Dec. 31, 1945, \$2,000 Dec. 31, 1946 and \$5,000 Dec. 31, 1959.

5,000 5% hospital bonds. Due Oct. 1, 1945.

13,000 5½% City of San Fernando water bonds to Lawson, Levy & Williams, of San Francisco, at 120,241. Due as follows: \$1,000 Feb. 1, 1946, \$2,000 each on Feb. 1, 1947 and 1948, and \$2,000 each on Feb. 1, 1950 to 1953. 1953.

Farmers in Market for War Housing Units — Thousands of California farmers will be in the market for demountable war housing units after the war, according to a survey made by a committee composed of the Assistant State Director of Agriculture ant State Director of Agriculture and representatives of farm groups and state and Federal agencies. The committee is studying the feasibility of moving de-mountable war housing units from industrial projects to farm areas

industrial projects to farm areas in the post-war period.
Farmers in 25 counties were asked in preliminary questionnaires how many units they could use if the houses were in good condition, and the figures they gave totaled 23,000 units. This is approximately 3,000 more demountable dwellings than now are occupied by war workers in the state, the National Association of Housing Officials said totion of Housing Officials said to-

day.
California farmers in 18 counties will be in the market for 81,-000 feet of lumber, salvaged in the demolition of non-demount-able temporary housing after the able temporary housing after the war, if the goods and prices are satisfactory. When the government wants to get rid of surplus mechanical equipment, California farmers are prospective customers for 27,000 jeeps, 20,000 trucks and 17,000 tractors, the survey

and 17,000 tractors, the survey showed.

Many details remain to be examined before determining on what scale the transfer of war housing to the farms can be accomplished, the association said. However, the consensus of the committee is that the proposal offers an opportunity to supply fers an opportunity to supply housing in areas where needed and to raise the level of rural housing to a better standard on a sizable scale. sizable scale.

A special committee appointed by the chairman will study details of construction, costs and methods of dismantling, moving and reconstructing the units as and reconstructing the units as well as necessary legislation and will report to a future meeting of the full committee.

Golden Gate Bridge And Highwa District (P. O. San Francisco), Calif.

Refunding Proposal Dropped— It is reported that the proposal in-troduced in the State Legislature in June, 1943, to allow for the re-financing of \$35,500,000 of out-standing bonds in the event that such action prove necessary, has been entirely abandoned.

COLORADO

Estes, Colo.

Plans Bond Sale—Verne H. Fanton, Town Clerk, reports that an issue of \$95,000 electric distribution system acquisition bonds will be offered for sale within the next of the issue, contending that the action by the State Legislature in October 1942, giving counties of 500,000 or more power to fund their indebtedness was

15,000 4% high school district few months. The bonds were aubonds. Due June 4, 1948.
39,000 San Diego County bonds to the First National Bank, of now being arranged to permit thorized at an election in September, 1943, and legal details are now being arranged to permit their sale.

CONNECTICUT

Stamford, Conn.
Note Offering — The Commissioner of Finance will receive sioner of Finance will receive sealed bids until noon on April 11 for the purchase of \$500,000 notes. Due Nov. 22, 1944. The notes will be certified as to genuineness and validity by the First National Bank of Boston.

The notes will be dated April 12, 1944. Perceiving \$50,000.

The notes will be dated April 12, 1944. Denominations \$50,000, \$25,000 and \$10,000. Due Nov. 22, 1944. Issued in anticipation of taxes due Sept. 1, 1944. Payable at the First National Bank of Boston, and will be ready for delivery on or about April 12, 1944, at said bank against payment in livery on or about April 12, 1944, at said bank against payment in Boston funds. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. No telephone bids will be accepted.

FLORIDA

Miami Beach, Fla.

Bonds Voted—C. W. Tomlinson, City Clerk, reports that at the election held recently the following bonds aggregating \$1,670,000 were voted: \$920,000 Bayshore Golf Course

purchase bonds. 500,000 water supply main bonds. 250,000 city pumping facilities.

ILLINOIS

Charleston, Ill.

Bond Sale—Thomas E. Walton,
City Clerk, reports that Paine,
Webber, Jackson & Curtis and the
Midland Securities Co., both of
Chicago, recently purchased \$250,000 water bonds, as follows: \$150,-000 revenue bonds and \$100,000 general obligation bonds.

Chicago School District (P. O.

Chicago), Ill.
Plans Refunding Issue — Th
school board is reported to be con templating an early offering of about \$12,000,000 refunding bonds.

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

Rescinds Funding Bond Sale—
The County Board of Commissioners voted on March 30 to rescind the ordinance pursuant to which an issue of \$8,346,000 refunding bonds was awarded on Nov. 1, 1943, to Seipp, Princell & Co. and Doyle, O'Connor & Co.; both of Chicago, as 134s and 2½s, at par, a net interest cost of about 2.1735%. V. 158, p. 1865. The board's action brought to an end the difficulties which had attended board's action brought to an end the difficulties which had attended the efforts to complete the fi-nancing since the sale was orig-inally made. The initial stum-bling block was the delay en-countered by the successful bid-ders to obtain an approving legal opinion on the issue. This dated from the refusal of Chapman & Cutler of Chicago, which normally passes on the legality of bonds issued by the county and other Chicago governmental units, to approve the issue in its entirety. The law firm held that it was necessary to reduce to judgments \$4,726,000 in unpaid bills which were to be funded by the ments \$4,726,000 in unpaid bills which were to be funded by the issue. The bankers later succeeded in obtaining an approving opinion from another recognized municipal law firm, which apparently paved the way for distribution of the bonds. Recently however, a taxpayer filed suit to prevent sale of the issue, contending that the action by the State Legislature in October 1942, giving "special legislation", since Cook County was the only one in the State with such a large population.—V. 159, p. 980. Notice of the revocation of the bond sale was followed by the disclosure that the county was considering sale of part of the bonds to holders of judgments. Appropos of the enof part of the bonds to holders of judgments. Appropos of the entire situation, the following report appeared in the March 30 issue of the Chicago "Journal of Commerce.":

"The suit filed by the Hoyne-Norwood Apartments Corporation attacking the legality of the Cook County funding bond issue will be continued despite the action of the county commissioners Monday revoking sale of the \$8,346,000 flotation to Seipp, Princell & Co., Joseph H. Heinzen, attorney for the apartments company, said yester-

day.
"The action started a month ago in superior court, was filed against the county commissioners and the investment firm. Mr. and the investment firm. Mr. Heinzen said he intends to move for dismissal of the complaint against Seipp, Princell & Co., but

will continue to press the suit against the county. "Trial of the suit, which ques-tions the constitutionality of legislation passed by the state in October, 1942, giving counties of 500,000 population or more power fund their indebtedness through a bond issue, has been set for Saturday morning by Judge Ulysses S. Schwartz.

"The date was set, however, be-fore the action taken by the com-missioners to revoke the bond

sale ordinance. "Meanwhile, it was learned that the county commissioners favor the sale of a bond issue to the Woodmen of the World Life Insurance Society, to cover three judgments against the county totaling \$3,136,914 held by the insurance institution.

"The commissioners also may attempt to sell another issue to an investment banking firm to raise the balance of the \$8,346,-

000.
"P. Princell, of Seipp, Princell & Co., yesterday questioned the action of the commissioners in revoking the sale of the funding flotation to his firm, and said the expected to take further steps he expected to take further steps to get the bond issue. He declared his belief that he still had a valid contract for the bonds with the

Litigation Continued-The ac-

tion of the county commissioners in revoking the ordinance award-ing the bond issue to the Chicago bond house and the original ordi-nance creating the issue appar-ently eliminated any basis for the action requesting that the sale be rescinded, hearing on which was scheduled to take place on April 1. Attorneys for both the taxpayer corporation and the invest-ment firm, however, argued against dismissal of the case and against dismissal of the case and the court subsequently granted the State Attorney General permission to file a supplemental answer in light of the foregoing developments. The other counsel represented at the proceedings were given 5 days in which to reply to the supplemental answer. ply to the supplemental answer and the court set another hearing on the action for April 10.

Tax Levies Higher Due to Raising of Assessment Base—The Chicago Civic Federation, a tax-payers' group, recently reported as follows: With adoption of the last tax levy ordinance of the six major Chicago governments it is apparent that the change in the Cook County assessment base from 37% to 100% of full value permitted increased 1944 has levies of over \$5,000,000 more than would have been possible on the old basis of assessment. Of this, \$4,274,000 will be borne by Chicago property owners. The story will be much worse for 1945. unless the Legislature acts before July 1, 1944.

The additional levies are shown in the following table:

Total Increase
Over Maximum
Levy Possible
d on Old Basis
\$2,953,918
ate 215,713
as. 621,464
... 214,514 n Increase Within Chicago \$3,163,184 172,570 621,464 214,514 Government and Fund Cook County Corporate Forest Preserve Corporate Chicago Police Pensions. Park Police Fensions. Sanitary District Employees' Pensions ... 104,033 85,951 \$5,109,642 \$4,257,683

The last government to take ad-The last government to take advantage of the assessment change was the Forest Preserve District of Cook County, which increased its corporate fund levy from its extended tax of \$640,660.62 for 1942 to \$856,373.73 for 1944—an increase of 33.67%. Adoption of increase of 33.67%. Adoption of this increase by the Cook County Commissioners, who are also exofficio the Forest Preserve Comofficio the Forest Preserve Commissioners, followed the addition of \$3,953,918 to the County's corporate fund levy which the Legislature thought it had "pegged" at \$9,500,000. The large additional County levy was for the purpose of liquidating a great mass of the of liquidating a great mass of un-paid bills and judgments. Many taxpayers were more or less impressed with the apparent advan-tage of securing lower prices for commodities and eliminating incommodities and eliminating in-terest on floating debt through re-establishing the County's credit. Even so, the County over-levy was a bitter pill, particularly since taxpayers had no reason to antici-pate it up to the time of the As-sessor's decision to increase Cook County assessments about two and a half times.

The Forest Preserve was in no

such dire straits as the County. Its increased levy was urged primarily by Superintendent Charles G. Sauers because of non-realiza-tion of revenues estimated from prior years taxes plus demands for greater services caused by gas rationing and war-time increase in suburban populations. However, suburban populations. However, although this situation was known a year ago, Forest Preserve officials did not seek larger taxing authority from the 1943 Legislature.

In protesting against this increase in tax levy, representa-tives of the Civic Federation asked the Forest Preserve authorities the following question:

"What would you have done if the County Assessor had not in-creased the assessment level?"

To this the Superintendent (who is, it is only fair to say, an efficient, hard-working, hard-driving, non-political executive) replied that they would either have had to cut services to a point that would have isopardized the have had to cut services to a point that would have jeopardized the oroperties of the district and perhaps the health of the people using them or they would have had to overestimate revenues from other sources, thereby incurring a future substantial deficit.

When asked about the County Assessor's statement (at the time he announced his new formula) that the heads of the six major Chicago governments had agreed to refrain from increasing 1944 levies above the 1942 levels (ex-cept as to the County corporate fund and except as specifically authorized by the last Illinois General Assembly) the Forest Preserve authorities appeared to feel that the exigencies of the case warranted the action and that no definite commitment stood in the way.

Illinois (State of)

Industrial Leadership Forecast— Illinois, ranking third in value of manufactured products and seventh in war supply and war facility contracts, is destined after the war to become the leading manufacturing State in the Union, J. C. MacKeever, President of the Illinois Manufacturers' Association,

"The Association is using every effort toward that end," he said. "Many of the State's new war plants will continue on a high level of operation after the war.

ready a center of airplane transportation. It will continue to lead in the production of iron and steel products, and packing house and food products. Developments of new and promising industries is indicated."

Of \$10,000,000,000 of prime con-Of \$10,000,000,000 of prime contracts for war materials, exclusive of foods, placed in the State, nearly \$2,000,000,000 were expended for aircraft, MacKeever said. These include big air transports, smaller planes, air frames, engines, propellers, parts and related equipment, he asserted. Seventy firms are engaged in the manufacture of aircraft instruments exclusively, he said.

ments exclusively, he said.

Predicting development of Chi-cago as a world air hub after the war MacKeever said, "A map of the world showing the poles gives Chicago the advantage of centralized location for such cities as London, Paris, Berlin, Moscow, Buenos Aires, Calcutta and Syd-

Estimated value of manufactured products in Illinois during 1943 was approximately \$11,000,-000,000, compared with \$4,794,-861,000 in 1939, MacKeever said. Up to Dec. 1, 1943, all war contracts in Illinois amounted to

rearly \$17,000,000.000.
Factors which have contributed to making Illinois "the hub of the American industrial universe," include "freedom from bad laws penalizing industry," healthy climate, large supply of skilled and unskilled labor, favorable position for export trade, particularly with Latin American countries, and the bituminous coal fields underlying two-thirds of the State and possessing available reserves larger than those of any State except Colorado, MacKeever asserted.

Other Illinois advantages are its nearness to the iron ore of the northern Mississippi Valley, intelligent development of electric power, and the State's vast net-work of railroads, waterways, paved highways and airways, he said.

Moline, Ill.

Bond Sale — Mrs. August N.
Brissman, City Clerk, reports that
the White-Phillips Co., of Davenport, has purchased an issue of \$82,000 4% swimming pool rev-\$82,000 4% swimming pool revenue refunding bonds. Denom. \$1,000. Due Dec. 1, as follows: \$3,000 in 1945 to 1954, and \$52,000 in 1959

Mt. Pulaski Township (P. O. Mt.

Pulaski), Ill.

Bonds Voted—At the election held recently the \$60,000 road bonds were voted.

York Community High School Dis-

trict No. 88, Ill.

Bond Call—Walter C. Schaefer, School Treasurer, calls for payment on June 14 1944 \$10,000 ment on June 14 1944 \$10,000 4½ refunding bonds Nos. 57 to 66. Dated June 1,1940 Due Dec. 1, 1959. Callable prior to maturity on Dec. 1, 1943, or on any interest payment date thereafter. Said bonds will be paid at any time on or after June 1, 1944, on presentation to the paying agent. The from to the paying agent, The First National Bank of Chicago, with June 1, 1944, and all subsequent interest coupons attached. Interest ceases on date called.

INDIANA

Hammond School City, Ind.

Bond Offering-Claude C. Sohl secretary Board of Trustees, will receive sealed bids until 9 p.m. on April 25 for the purchase of \$100,-000 not to exceed 5% school building purchase of 1944 bonds. Dated May 1, 1944. Denomination \$1,000. Due \$50,000 June 1, 1945 and 1946 Rate of interest must be in multiples of ¼ of 1% and all bids submitted must designate one rate of interest for all maturities. The bonds will be sold to the highest bidder at not less than par and accrued interest. The basis of determination of the highest bid will be by computing the total interest on all bonds from the date thereof "Illinois is in a strong position on all bonds from the date thereof to forge ahead after the war. It to the date of maturity and depromises to become a center of ducting therefrom the premium airplane manufacture as it is al-bid, if any. The bonds are pay-

able from ad valorem taxes on all able from ad valorem taxes on all taxable property in the school city. Issued subject to the favorable opinion of Chapman & Cutler, of Chicago, and all bids must be conditioned on such approval. Such approving opinion will be furnished at the expense of the furnished at the expense of the school city. Enclose a certified check for 2½% of the par value of the bonds, payable to the Treasurer of the school city.

IOWA

Bankers Life Co. (P. O. Des Moines), Iowa Bond Sale—The above company received bids April 5 on a total of \$4,825,000 of various State and municipal bonds. A partial list of bonds sold follows:

\$960,000 Metropolitan Water Dis-0,000 Metropolitan Water District of Southern California, Colorado River waterworks 4% refunding bonds purchased by a group composed of the Northern Trust Co., of the Northern Trust Co., Chicago, Blyth & Co., Heller, Bruce & Co., Kaiser & Co., Weeden & Co., all of San Francisco, and William R. Staats Co., Los Angeles, at a price of 129.759. Due Aug. 1, as follows: \$36,000 in \$1960; \$67,000, 1961; \$24,000, \$1962; \$72,000, 1963; \$60,000, 1964; \$181,000, 1965; \$155,000, 1966; \$182,000, 1967; \$175,000 in \$182,000, 1967; \$175,000 in 1968 and \$8,000 in 1969. Legal opinion of Thomson, Wood & Hoffman, and O'Melveny, Tuller & Myers.

710,000 Golden Gate Bridge and 0,000 Golden Gate Bridge and Highway District, Calif., series C 3¾% bridge bonds sold to Bear, Stearns & Co., New York, at 127,318. Due Aug. 1, as follows: \$50,000 in 1961 and 1964; \$125,000 in 1965 and 1966; \$75,000, 1967; \$100,000, 1968; \$75,000, 1969; \$85,000 in 1970 and \$25,000 in 1970. Legal opinion of Orrick Legal opinion of Palmer & Dahlquist. Orrick

303,000 Detroit, Mich., general obligation series F.31/4% refunding bonds sold to Phelps, Fenn & Co., New York, at 11,659. Dated Oct. 1, 1936; due

11,659. Dated Oct. 1, 1936; due Oct. 1, as follows: \$150,000 in 1950 and \$153,000 in 1951. Legal opinion of Thomson, Wood & Hoffman.
300,000 New York City, N. Y., 3½% serial bds. sold to First National Bank of Chicago, at a price of 114,658. Due Aug.

a price of 114,658. Due Aug. 1, as follows: \$50,000 in 1963 and \$250,000 in 1966. Legal opinion of Thomson, Wood & Hoffman.

255,000 Mississippi (State 3½% first series high 3½% first series highway bonds sold to Smith, Barney & Co., Goldman, Sachs & Co. and Estabrook & Co., all of New York, at 110.368. The total includes \$160,000 dated fotal includes \$160,000 dated Feb. 8, 1938 and due as follows: \$3,000 Feb. 1, 1945; \$17,000 Feb. 1, 1947; \$13,000 Aug. 1, 1948; \$46,000 Feb. 1, 1949; \$81,000 Aug. 9, 1949; the balance of \$95,000 bonds are dated Feb. 1, 1939 and mature: \$8,000 Feb. 1, 1952 and \$87,000 Aug. 1, 1952. Legal opinion of Chapman & Cutler at Chicago.

opinion of Chapman & Cutler at Chicago.
250,000 New York City, N. Y.,
3½% corporate stock sold to Barr Bros. & Co., New York, at 116.67. Dated March 1, 1935 and due March 1, 1935 and due March 1, 1960. Legal opinion of Thomson, Wood & Hoffman.

250,000 New York City, N. Y., 3% serial bonds sold to the First National Bank of Chicago, at serial bullet National Bank of Charlet a price of 112.602. Dated Oct. 1, 1940 and due Oct. 1, as \$5,000 in 1961; \$65,000, 1963; follows: \$5,000 in 1961; \$30,000, 1962; \$65,000, 1963; \$60,000 in 1964 and \$90.000 in 1965. Legal opinion of Thom-

1965. Legal opinion of Thomson, Wood & Hoffman.
200,000 Chester Municipal Authority, Pa., 3¼% water revenue bonds sold to Stranahan, Harris & Co., Inc., Toledo, at a price of 125.66. Dated Dec. 1, 1939 and due Dec. 1, as follows: \$100,000 in 1978 and 1979. Legal opinion of Thomson, Wood & Hoffman.

200,000 Freeport, Ill., 31/2 % water revenue bonds sold to John Nuveen & Co., Chicago, at a price of 127.537. Dated Oct 1, 1937 and due Oct. 1, as fol-Dated Oct. 1, 1937 and due Oct. 1, as follows: \$8,000, 1947 to 1950 incl.; \$9,000, 1951 to 1953 incl.; \$10,000, 1954 and 1955; \$21,000, 1956; \$22,000, 1957; \$19,000, 1958; \$11,000, 1959; \$12,000, 1960; \$14,000 in 1961 and \$22,000 in 1962. Legal opinion of Chapman & Cutler of Chicago. of Chicago.
150,000 Los Angeles, Calif., 5%

waterworks bonds sold to the Chase National Bank of New York, at 140.56. Dated Feb. 1, 1934 and due Feb. 1, as fol-1959; \$50,000 in 1957; \$10,000; 1959; \$20,000, 1960; \$25,000 in 1962 and 1963, and \$20,000 in

1962 and 1963, and \$20,000 in 1972. Legal opinion of Thom-son, Wood & Hoffman. 220,000 Los Angeles City High School District, Calif., 4½% bonds sold to Chase National Bank of New York, at 127.59. Dated June 1, 1931 and due \$44,000 annually on June 1 from 1952 to 1956 incl. Legal opinion of O'Melveny, Tuller & Myers. & Myers.

26,000 Jacksonville, Ill., 31/4 % water revenue bonds sold to Stranahan, Harris & Co., Inc., Toldan Dated Aug 1, 1938 Stranaran, Harris & Co., Inc., Toledo. Dated Aug. 1, 1938 and due July 1, as follows: \$13,000 in 1948 and 1949; \$8,000, 1953; \$16,000, 1954 and 1955; \$4,000, 1956; \$18,000 in 1958 and 1959; \$19,000 in 1960 and \$1,000 in 1961. Legal and \$1,000 in 1961. opinion of Chapman & Cutler of Chicago. 125,000 Streator Township High

School District No. 40, La Salle County, Ill., 33/4% school building bonds sold to Paine, building bonds sold to Paine, Webber, Jackson & Curtis; Mullaney, Ross & Co. and the Central Republic Co., all of Chicago, at 120.293. Dated March 1, 1936 and due Nov. 1, as follows: \$9,000, 1947; \$10,000, 1948; \$11,000, 1949; \$12,000, 1950; \$13,000, 1951; \$14,000, 1952; \$16,000 in 1953 and \$20,000 in 1954 and 1955.0,000 Mississippi (State of)

and \$20,000 in 1954 and 1955.

100,000 Mississippi (State of)

3½% first series highway
bonds sold to the group
headed by Smith, Barney &
Co., at 11.985. Dated Feb. 8,
1938 and due \$50,000 Feb. 1,
1950 and \$50,000 on Aug. 1, 1950

90,000 Los Angeles, Calif., 4½% electric plant bonds sold to Harris Trust & Savings Bank, R. W. Pressprich & Co., and F. S. Moseley & Co., at 133.349. Total includes \$25,000 dated Oct. 1, 1924 and due Oct. 1, 1955, and \$65,000 dated Oct. 1, 1925 and due Oct. 1, 1959. Legal opinion of Thomson, Wood & Hoffman.

Plainfield, Iowa
Bonds Voted — At an election
held recently an issue of \$12,000
municipal water works construction bonds were voted.

KENTUCKY

Clay County (P. O. Manchester), Ky. Hearing On Refunding — A

Hearing On Refunding — A hearing will be held at the office of the State Local Finance Officer at Frankfort, Ky., on April 17, at 11.00 A. M. (Central War Time), for the purpose of considering the petition of the county for the approval of the issuance of bonds to refund a portion of 5% road and bridge bonds, dated May 1, 1923.

Bond Sale Details—In connection with the sale of the \$15,000 3% second sewer revenue bonds, to Fred Warfield of Elizabethtown, report of which appeared in v. 159, p. 1395, it is reported that the bonds were sold at a price of 106.74, a basis of about 2.08%.

Newport, Ky.

Bond Sale Details — In connection with the sale of the \$153,000 school building revenue ref. bonds to Pohl & Co., of Cincinnati, re-port of which appeared in v. 159, p. 1292, A. L. Wald, City Auditor, reports that Fox, Reusch & Co., and Scasongood & Mayer, both of Cincinnati were associated with the above named in the purchase of the bonds, paying a price of 102.23, a basis of about 2.26%.

Paducah, Ky.

Paducah, Ky.

Bond Sale Details—In connection with the sale of the \$127,000 municipal hospital revenue refunding bonds to Stein Bros, & Boyce, of Louisville, at 103.00, a basis of 2.641%, report of which appeared in v. 159, p. 1395, we are advised that Almstedt Bros, and the Bankers Bond Co., both of Louisville, were associated with the above named in the purchase of the bonds. Legality to be approved by Stites & Stites, of Louisville. proved by Louisville.

LOUISIANA

LOUISIANA

St. Landry Parish (P. O. Opelousas), La.

Bond Sale Details—In connection with the sale of the \$100,000 airport bonds to a syndicate headed by Glas & Crane, of New Orleans, at a net interest cost of 1.4304%, for \$22,000 as 2s, \$54,000 as 1½s, and \$24,000 as 1¾s, report of which appeared in v. 159, p. 1084, it is now reported that the bonds were sold at a price of 100.004.

MASSACHUSETTS

Boston, Mass.

Note Offering — James J. Mc-Carthy, City Treasurer, will receive sealed bids until noon on April 11 for the purchase of \$5,000,000 notes. Dated April 14, 1944. Due Nov. 2, 1944. Interest to

Bristol County (P. O. Taunton), Mass. Note Sale—The \$125,000 tuber-

culosis hospital maintenance notes offered for sale on April 4—v. 159, p. 1396—were awarded to the Fall p. 1396—were awarded to the Fall River National Bank of Fall River at 0.29% discount. Dated April 5, 1944. Denominations \$25,000, \$10,-1944. Denominations \$25,000, \$10,-000 and \$5,000. Due April 5, 1945. Other bidders were:

Bidder—	Discount
Bristol County Trust Co., Taunton_	0.367%
Harriman Ripley & Co., Inc.	0.39
Goldman, Sachs & Co. (plus \$5)	0.40
National Shawmut Bank, Boston	0.41
First National Bank, Attleboro	0.44

Dedham, Mass.

Note Sale — The \$200,000 notes offered for sale on April 5 were awarded to the Merchants National Bank of Boston at 0.314% discount. Dated April 6, 1944. Due \$100,000 Nov. 10 and Nov. 24, 1944. Other bidders were:

Loston Safe Deposit & Trust Co.
(plus \$3) 0.32%
Second National Bank, Boston 0.337
Harriman Ripley & Co., Inc 0.348
Norfolk County Trust Co., Dedham 0,35
R. L. Day & Co
First Boston Corp. 0.363
First National Bank, Boston 0.365

Hampden County (P. O. Spring-field), Mass.

Note Offering — The County
Treasurer will receive sealed bids
until noon on April 12 for the
purchase of \$30,000 tuberculosis
patients maintenance notes. Due
April 1, 1945. The notes will be
cortified as to genuinness and rtified as to genuineness and by the First National Bank of Boston.

The notes will be dated April

12, 1944. Denominations \$10, and \$5,000. Due April 1, 1945. sued under authority of and in compliance with General Laws, Chapter 111, Section 85, as amended. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable at the First National Bank of Boston and will be delivered on or about will be delivered on or about April 13, 1944, at said bank for Boston funds. No telephone bids Boston funds. No will be accepted.

Middlesex County (P. O. East Combridge), Mass. Note Sale — The \$300,000 notes offered for sale on April 4—v. 159 offered for sale on April 4—v. 159 | Marion, \$12,264,000; Monroe, p. 1396 — were awarded to the Wal- Waltham National Bank of Wal- Oktibbeha, \$1,480,000; Panola, \$2,-

tham at 0.307% discount. Dated April 7, 1944. Denominations to suit purchaser but no note will be smaller than \$10,000. Due April 6, 1945. The next highest bidder was Merchants National Bank, Boston, at 0.325% discount. Other bidders were:

1		T-1
ì		Discoun
	Roston Safe Deposit & Trust Co.	e - 11.11
1	and Second National Bank, Bos-	6 50 B
	ton (plus \$7)	0.33%
1	ton thus off Bonk	100
	Middlesex County National Bank,	0.25
	Cambridge	0.35
	Harriman Ripley & Co., Inc	0.359
	Day Trust Co., Boston	0.364
	Day Trust Co., Boston	0.27
	Union National Bank, Lowell	
	National Rockland Bank, Boston	. 0.375
	Notional Shawmut Bank, Boston	. 0.38
	First National Bank, Boston	0.37
	First National Dank, Boston	. 0.00
	I THE REPORT OF THE PARTY OF TH	7 5 W

Piret National Bank, Boston

Peabody, Mass.

Bond Sale — The \$60,000 street
paving bonds offered for sale on
April 6 were awarded to Halsey,
Stuart & Co., as 1s, paying a price
of 100.599, a basis of about
0.976%. Dated April 1, 1944. Due
\$12,000 April 1, 1945 to 1949.
Other bidders were:

Bidder Int. Rate Price

	Bidder- Int.	Rate.	Price
•		11.	.100.333
1	Tyler & Co	16:	
,	Arthur Perry & Co 1		100.221
5	National Shawmut Bank,		
7	National Shawmut Bank,		100.15
7	Boston	1 1	100.15

Winthrop, Mass.

Note Offering — The Town Treasurer will receive sealed bids until 11:30 a. m. on April 10 for the purchase of \$200,000 notes. Due \$100,000 Nov. 1 and Dec. 1,

Worcester County (P. O. Worcester), Mass.
Note Offering — The Board of County Commissioners will receive sealed bids until noon (EWT) on April 11 for the purchase at discount of \$235,000 notes. Dated April 14, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due April 13, 1945.

MINNESOTA

Raymond Township (P. O. Sauk Centre), Minn.

Bond Election to be Held — An election is to be called in the near future to submit to the voters an issue of \$25,000 road construction bonds. bonds.

MISSISSIPPI

Mississippi (State of)

Masissippi (State of)
Major War Contracts Exceed
\$600,000,000 — Missisippi's \$622,073,000 share in major war contracts awarded from June, 1940, tracts awarded from June, 1940, through January, 1944, placed her 32nd among states now filling an overall Federal order for \$183 billions in materials of war, the War Production Board has announced. Almost one-half of the Missis

Almost one-half of the Mississippi total was received in shipbuilding contracts for the big Biloxi and Pascagoula yards, a special WPB report revealed.

Main items in the Mississippiawarded contracts were, ships, \$255,604,000; industrial facilities, \$45,806,000; non-industrial facilities, \$45,806,000; non-industrial facilities, \$47,718,000, and ordnance materials, \$40,254,000.

Mobile-Pascagoula was listed by WPB as one of the main industrial districts of Region 4, having been awarded contracts total-

ing been awarded contracts totaling \$710,294,000, of which \$621,-935,000 was for ship construction.

In a list made public for the first time, Jackson county was revealed as having received more than first time the amount of conthan five times the amount of con-

than five times the amount of contracts awarded in Harrison county, which came second in a breakdown of contracts by counties.

Mississippi counties and their major contract totals up to January, 1944, were given by WPB as:

Adams, \$10,658,000; Alcorn, \$4,-823,000; Calbour, \$1,220,000; Clair

Adams, \$10,038,000; Alcoln, \$4,5863,000; Calhoun, \$1,329,000; Claiborne, \$135,000; Clay, \$452,000; C o a h o m a, \$3,102,000; Copiah, \$913,000; Forrest; \$39,178,000; Grenada, \$36,267,000; Harrison, \$51,-

Hinds, \$14,955.000; Holmes, \$66,-Hinds, \$14,955.000; Hollmes, \$00,200; Jackson, \$262,678,000; Jones,
5,917,000; Kemper, \$183,000; Lauderdale, \$8,864,000; Lee, \$1,943,000; Leflore, \$7,564,000; Lincoln,
\$184,000; Lowndes, \$1,119,000;
Madison, \$33,826,000.

Marion, \$12,264,000; Monroe

NEBRASKA

Nebraska (State of)

Nebraska (State of)

Public Power District Borrowing Bills Considered—At the request of Governor Griswold, two bills affecting the issuance of bonds by public power districts were introduced in a special session of the State Legislature March 27.

One of the bills would require

One of the bills would require competitive bidding for all bonds, while the other would eliminate "percentage" contracts with fiscal "percentage" contracts which agents employed by districts to negotiate for them, and would limit such agents to \$10,000 a year, makes the board of a district

limit such agents to \$10,000 a year, unless the board of a district agreed by a two-thirds vote to a higher figure.

Senator Walter Raecke, of Central City, chairman of the Legislature's power investigating committee, introduced the first. He refused to introduce the second will and it was infroduced by bill, and it was infroduced by Senator James H. Anderson, of Scottsbluff.

The public works committee was scheduled to hold a hearing on the first bill on March 29, and on the second bill on March 30.

on the second bill on March 30.

The measure relating to competitive bidding was not expected to arouse much controversy. Consumers Public Power District, whose refinancing plans led the Governor to include power matters in his call for the special session, has declared it would follow a policy of asking for bids.

Considerable controversy was expected to be aroused by the bill limiting employment of fiscal

bill limiting employment of fiscal agents.

agents.

It was believed that both bills would affect Omaha's Peoples Power Commission, which is now without legal existence pending appeal from an injunction issued by District Judge Frank Dineen.

The bills propose to amend SF 310, passed in 1933, the law under which Nebraska's public power districts were created. This ap-parently also would affect LB 204, passed at the last session, which authorized creation of the Peoples Power Commission and made the Omaha Commission subject to general State regulations governing public power districts.

NEW JERSEY

Bergenfield, N. J.

Bergenfield, N. J.

Bond Purchase Approved—The Local Government Board on Mar. 27 approved purchase by the borough in accordance with the refunding plants of the following bonds: 1945 and 1946 maturities at 1.40% in 1947, 91.50%; 1948, 1.60%; 1949, 91.70% of the same time, board placed in the record contents of la letter from Campbell, Phelpsin Co., Inc., New York, concerning the finances of the borough and a communication from H. E. Russell of the municipal law firm of Hawkins, Delaipal law firm of Hawkins, Dela-field & Longfellow, New York City.

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

Bond Offering—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8:30 p.m. (EWT) on April 18 for the purchase of \$65,000 not to exceed 6% coupon or registered joint trunk cover bonds. Dated May 1, 1944 sewer bonds. Dated May 1, 1944. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1945 and 1946, \$6,000 in 1947 to 1955, and \$3,000 in 1956. Rate of interest to be in a multiple of one-twentieth of 1% and must be the same for all of the bonds. The purchase price the bonds. The purchase price specified in the proposal must not be less than \$65,000 nor more than \$66,000. Principal and interest payable at the Chemical Bank & Trust Co., New York. In selecting the proposal to be accepted, the Township Committee will not appear to the proposal to be accepted. consider proposals which name a County Treasurer.

rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first me rate, the proposal ottering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event the proposal of the bidder offering to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Township. Enclose a certified check for \$1,300, payable to the Township. Enclose a certified check for \$1,300, payable to the Township.

Monmouth County (P. O. Freehold), N. J. Bond Offering—Haydn Proctor, County Treasurer, reports that the Board of Chosen Freeholders

will receive sealed bids until 11 a.m. (EWT) on April 19, for the purchase of \$272,000 not to exceed 6% coupon or registered general improvement bonds. Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows: \$18,000 in 1945 to 1948, \$23,000 in 1949 to 1952, and \$27,000 in 1953 to 1956. Biddens must state in their proposal and \$27,000 in 1953 to 1956. Bidders must state in their proposal the rate of interest (naming a single rate) the bonds are to bear, expressed in a multiple of ¼ or one-tenth of 1%. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$272,000 and accrued interest and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowamount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the pan value of the bonds offered for sale. In addition to the price bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The right is reserved to reject any or all bids and any bid perce. The right is reserved to reject any or all bids and any bid not complying with the provisions hereof or offering to pay a premium in excess of \$1,000 will be rejected. Principal and interest payable at the County Treasurer's office. The bonds have been auoffice. The bonds have been authorized pursuant to the Local Bond Law of the State, and will be general obligations of the be general obligations of the county, payable from unlimited ad valorem taxes. Bids are desired on forms which will be furnished by the County Treasurer. The bonds will be delivered on May 1, 1944, or as soon thereafter as they may be prepared. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his hid will be returned panying his bid will be returned. The legality of the bonds will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the amount of out charge. Enclose a certified measure creating a commission of check for 2% of the amount of bonds offered, payable to the inary study of the problem of inary study of the problem but

New Jersey (State of)
Gary Resigns as Local Board
Auditor—Frank L. Gary resigned
as Auditor of the Local Government Board on April 1, after having served the board and its predecessor bodies for about 13 years. decessor bodies for about 13 years. Mr. Gary has become associated with Boland, Saffin & Co., New York City. In accepting Mr. Gary's resignation, the board adopted the following resolution. Whereas, Frank L. Gary, who has acted as auditor to the local government board functioning as

has acted as auditor to the local government board functioning as the Funding Commission and the Municipal Finance Commission, has tendered his resignation as such auditor effective April 1, 1944, after having served the Board and its predecessor bodies

for some 13 years,

Now, therefore, be it resolved that the Local Government Board by means of this resolution expresses its best wishes to Mr. Gary in his new venture, and Be it further resolved that the

Board be recorded as commending Mr. Gary for his diligent attention to duty, his careful attention to detail, and his long service with

detail, and his long service ...
the State, and
Be it further resolved that the Board feels that Mr. Gary's know-ledge of public finance will be a contribution to the municipal field in view of the fact that he has reviewed and has knowledge of all of the plans which have come before the Local Govern-ment Board and its predecessor

Legislature Approves New Constitution—New Jersey voters will get a chance in November to throw out their century-old State Constitution for a new and up-to-date document of basic state law. The legislature made this possi-ble when it adopted, a few days ago, the draft of the proposed new constitution.

Legislative approval of the draft Legislative approval of the draft means it will be submitted to the voters in November for ratification, the Council of State Governments reports; if approved then, the draft will become the State's Constitution, replacing a basic law 100 years old and long recognized as impeding the effective functioning of the state's governmental system. system.

Major changes contained in the new constitution include revision of the State court system; lengthof the State court system; lengthening of the Governor's term of office from three to four years—terms of all other state Governors are either two or four years; increasing the terms of Senators from two to three years, and of Assemblymen from one to two years; increasing the pay of Senators and Assemblymen from \$500 to \$2,000 annually; consolidation ators and Assemblymen from \$500 to \$2.000 annually; consolidation of 100 State agencies into 20; strengthening the appointive and veto powers of the Governor; and granting wide authority to the Governor in the reorganization of the State governmental system. Perhaps the most drastic changes

in the proposed new constitution are contained in those sections remaking the State Judiciary sysare contained in those sections remaking the State Judiciary system. The new court plan abolishes the Court of Errors and Appeals, the State's "last resort" court, and replaces it with a Supreme Court. A state-wide Superior Court, with at least two Appellate Divisions, would absorb the present Chancery, Supreme, Prerogative, Circuit, Common Pleas, Oyer and Terminer, Quarter Sessions, Special Sessions and Orphans Courts.

The movement to revise New Jersey's State Constitution got underway seriously five or six years ago, and reached a climax during the last two years, which saw an unusual amount of interest in general constitutional revision. Discussion of the problem

saw an unstat constitutional revision. Discussion of the problem of revision in a number of states resulted in referenda in three resulted in referenda in thr states in 1942 — Michigan, M souri and New Jersey. Michigan in 1941 approved - Michigan, Mis-

State Constitutional revision, but

the proposal was rejected later in bonded debt and tax rate are "un-November, however, by a fairly usually high" in comparison with close margin. Misosuri now has a competing cities. November, however, by a fairly close margin. Misosuri now has a Constitutional Convention in session.

Assembly Bill Would Establish Bergen County Trunk Sewer Sys-A dispatch from Trenton to Passaic "Herald-News" of March 17 reported in part as fol-

A bill to set up a Bergen County Sanitary District with power to build a system of trunk sewers in Bergen County, exclusive of the area lying in the Passaic Valley, was introduced in the Assembly vactoriate by Assemblyman Wal yesterday by Assemblyman Walter Jones, of Norwood.

The immediate objective of the measure is to end pollution of Overpeck Creek and to transform the creek into a recreation lake by building a dam near the Hudson County line to hold back tidal

waters.

The bill would abolish the Hackensack Valley Sewerage Authority which has been in existence for 15 years, and would sub-stitute a three-member unsalaried commission to serve for four year terms. Unlike the existing authority which includes a part of Hudson County, the new commis-sion would be exclusively a Ber-

gen County agency.

The commission would have control over the Hackensack River valley, but Jones said there was no immediate need for a trunk sewer in the area. Future development would determine the need for a Hackensack valley project, he said.

The proposed commission would have power to issue bonds and to into contracts with municenter into contracts with municipalities. Costs would be prorated among participating municipalities and the upkeep would be based on the formula of: Cost over gallonage equals the rate. The sewage emptied into the proposed. posed Overpeck would be metered. Creek

Newark, N. J.

Planning Board Issues Report-Scope and objectives of Newark's master plan, envisioning improve-ments in the city's transportation, housing and industrial facilities, have been presented to the City Commission by the Newark Cen-tral Planning Board. The preliminary report states the plan can be executed without "extravagant executed without extravagant expenditures or grandiose proj-

Asserting that the "present high tax rate and high bonded debt in Newark are largely a result of past uncertainty of objectives and lack of planning," the report holds a comprehensive city plan will prevent inadvisable and useless projects and produce the greatest benefit from dollars expended for capital improvements.

The report, first submitted since

the commission authorized hiring of Harland Bartholomew & Associates of St. Louis two months ago to draft a master plan under a three-year \$20,360-a-year con-tract, urges speedy adoption of a program of postwar public works improvements. This, the report states, is to enable the city to be eligible for federal financial aid in possible postwar public works programs.

Among the elements which will be considered in preparing the master plan the report lists population, land use, zoning, major street systems, local transit facilities, transportation by rail, water, truck and air; housing, parks and recreational facilities, public buildings and the city's general appearance.

The report says Newark is in particular need of a city plan at this time. The city, it points out. is intensively developed on a rel-atively small site within fixed corporate boundaries and with little remaining vacant land.

Many sections, the report says consist largely of obsolescent and deteriorated buildings, traffic congestion impairs the stability of the central business district, and the

The way out of Newark's "di-lemma," the report states, is through a concerted effort by all groups and agencies which have a stake in the future of the commu-nity and by planning carefully and consistently over a consider-

able period of years.

During the 2½ to three years which it is estimated will be necessary to complete the plan, the report says, every citizen of New-ark will have an opportunity to study the plan and follow its progress step by step. Public hear-ings will be held on the various parts of the plan before adoption

parts of the plan before adoption.
The report urges a change in the city planning ordinance to conform to provisions of the New Jersey Planning Enabling Act of 1930, making it mandatory for the City Commission to submit proposed projects to the local planning board for approval ning board for approval.

"No plan can be effectively ad-

ministered without adequate leg-islation to give it legal standislation to give it I ing," the report says.

North Wildwood (P. O. Wildwood), N. J.

Bond Offering—John J. Wizst, City Clerk, will receive sealed bids until 8 p.m. (EWT) on April 11 for the purchase of \$13,000 not to even 600. to exceed 6% coupon or regis-tered boardwalk bonds. Dated tered boardwalk bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1945 and 1946, and \$3,000 in 1947 to 1949. Rate of interest to be in a multiple of ¼ or one tenth of 1% and must be the same for all of the bonds. These bonds are part of an authorized issue of \$28,000. of an authorized issue of \$28,000. Principal and interest payable at the Marine National Bank, Wildwood. Each proposal must state the amount bid for the bonds, which shall not be less than \$13,000 nor more than \$14,000. 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 acterms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then the bidder offering to pay therefore the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date payment of the purchase price. the event that prior to the delivery of the bonds the income re-ceived by private holders from bonds of the same type and char-acter shall be taxable by the acter 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 purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$260, payable to the City.

Princeton, N. J.

Bond Offering—C. R. Erdman, Jr., Mayor, will receive sealed bids until 8 p. m. on April 25 for the purchase of \$150,000 public improvement bonds. Bids will be received for bonds maturing \$15,000 May 1, 1945 to 1954; and for bonds maturing \$15,000 May 1, 1945 to 1954, but redeemable at par and accrued interest on any interest payment date beginning May 1, 1949. May 1, 1949.

NEW MEXICO

New Mexico (State of)

Debt of State and Local Units Reduced \$3,595,588—In its annual report on bonded indebtedness of the state of New Mexico and all the state, its institutions, counties, cities, towns, villages, school districts and special districts, was \$62,636,311.18 as compared with award will be made to the bidder of the state of the same lowest rate; then the second cities, towns, villages, school districts and special districts, was \$62,636,311.18 as compared with \$66,231,899.94, the amount outstanding in the previous fiscal year—a reduction of \$3,595,588.76. The Association also disclosed that there is no floating indebtednor are there warrants outof its counties, cities, towns, villages or school districts.

As the table below indicates, all

the various units show decreases with one exception, that of institutions.

The Association further discloses that all general obligation bonds voted by the people and payable from property taxes have been reduced about 37% in the past 12 years. Statistics regarding this class of indebtedness present this class of indebtedness presented by the Association show that state, county, city and school district indebtedness in 1931 totaled \$21,310,903 and \$13,357,800 in 1943, a drop of \$7,953,103. Indebtedness in 1931 on the State account was in 1931 on the State account was \$2,977,000; \$890,000 in 1943, a decrease of \$2,087,000. Combined county bonded indebtedness was \$3,871,571 in 1931, compared to \$2,731,500 in 1943, a reduction of \$1,140,071. Total bonded indebtedness of cities was \$7,304,484 in 1931 and \$5,405,500 in 1943, a decrease of \$1,898,984. The school district figures were \$7,157,848 in 1931: \$4,300,800 in 1943, the redistrict figures were \$7,157,848 in 1931; \$4,300,800 in 1943, the reduction amounting to \$2,827,048 for the 12-year period. The foregoing items do not include public defense bonds issued under the emergency provision of the State Constitution which are paid from property taxes but not voted by the people. These bonds were issued in 1941 in the amount of \$750,000, of which \$425,000 were outstanding on June 30, 1943.

 outstanding on June 30, 1943.

 1942
 1943
 Dec. (in thousend dollars)

 State
 \$2,192.5
 \$1,988.5
 \$204.0

 Highways
 22,225.0
 21,225.0
 1,000.0

 Institutions
 2,421.0
 2,607.5
 *186.5

 Counties
 2,988.5
 2,731.5
 237.0

 Municipalities
 10,522.8
 9,472.3
 1,050.5

 3chool districts
 5,029.6
 4,330.8
 698.8

 Irrigation & conservancy dists
 20,872.5
 20,280.7
 591.8

NEW YORK

Buffalo, N. Y.

Refunding Likely Before July 1
—Frank M. Davis, City Comptroller, states in his "News Letter" of April I that the Common Coup-cil has not as yet acted on the mayor's suggestion that \$5,250,000 bonds maturing in 1944-1945 fiscal year be refunded in order to produce a tax rate of \$32.20 per \$1,-000 assessed valuation, a reduction of 10 cents from the current rate. Without the irrefunding, but the Mayor's budget would require a rate of \$38. Mr. Davis says that if a portion of the hext fiscal year's protection and the hext fiscal year's maturities are to be refunded, it is likely that the sale will be held before July 1 next, as a maturity is due on that date, the first day of the new fiscal period. The City Comptroller calls attention of municipal bond investors that on March 1 the city had collected March 1 the city had collected 97% of the 1943-1944 tax levy, with four months still remaining March in the collection period. He also notes that provision is made in the 1944-45 budget for the retirement of two years series of tax anticipation notes amounting to \$1,150,000, instead of one-year (about \$550,-000). Mention of the Mayor's plan to refund \$5,250,000 of bonds maturing in the next fiscal year was made previously in v. 159, p. 1293.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 8 p.m. (EWT) on April 10 for the purchase of \$300,000 not to exceed 3% notes. Dated April 13, 1944. Denomination, a single note or in denomination, a state of the first food part by \$5000 Pur Tule 15. not less than \$25,000. Due July 15, 1944. Issued to pay expenses of the Village for fiscal year that bethe village for fiscal year that betorical government units, The
gan March 1, 1944, in anticipation
torically and constitutionally, asable at the State Bank of Williamtorically and constitutionally, asable at the State Bank of Williamson. Williamson, with New York
Mexico presents data revealing
that in the fiscal year 1943 the
a multiple of one one-hundredth subject only to review of his acts
total outstanding indebtedness of 1%. Award to lowest rate of by the courts or some quasitotal outstanding indebtedness of 1%.

offering the highest premium. Said notes will be payable to bearer and will be full faith and bearer and will be full faith and credit general obligations of the Village, payable from unlimited taxes. Principal and interest payable at the Manufacturers Trust Co., New York. The approving opinion of Vandewater, Sykes and Galloway of New York, will be furnished the purchaser without cost. Enclose a certified check for \$1,000, payable to the Village.

New York (State of)

State Tax Commission Opposes Assessing Changes—Local assessors have the exclusive power to determine real property assessdetermine real property assess-ments, subject only to review by the courts or other review agen-cies, the State Tax Commission contends in a report of its local assessments activities submitted to Governor Dewey and made public on Feb. 28.

Pointing to Constitutional "home rule" provisions and court decisions in support of its position, the Commission makes it clear that it does not intend to "usurp" the powers of any local assessing official, in carrying out its administrative functions related to real property assessments.

However, the Commission pled-

ges "all-out" assistance to the local officials of the State in improving real property assessments generally and in striving for sound original assessments — which the Commission regards as "the complete answer to all purely assess-ment problems."

Signed by President Rollin Browne and Commissioners Glenn

R. Bedenkapp and Joseph M. Mes-nig, the report comments upon the recent reports of the Joint Legislative Committee on Assessing and Reviewing (the Bewley Commit-tee) and its recommendations.

Because of widespread interest in problems of real estate taxa-tion, the report stated, "the (State Tax) Commission deems it desirable to report its activities in the field of local assessing . . . , its views respecting certain changes in the tax law proposed by the Bewley Committee . . . , and its Bewley Committee : ... , and its jurisdiction over the acts of local assessors'

Discussing problems arising from excessive taxation of real property, the report states that "many well-informed persons in-sist that real relief will come only from economy in expenditures coupled, where really necessary with new sources of revenue. The Tax Commission is not the medium through which such relief can be extended."

The report continues:

"It would be unfortunate, there-re, if the impression should prevail that the State Tax Commis-sion is endowed with powers which, is fully exercised, would afford real tax relief to owners

of real property.

"There are two opposing viewpoints as to the powers possessed by the State Tax Commission with respect to assessors and assessing.

"One viewpoint is based upon

"One viewpoint is based upon a broad and liberal interpretation of the powers conferred upon the Commission by the State Legislature. The other is founded on the 'home rule' provisions of the State Constitution and a long line of decisions by the courts sustaining the prohibition against interfer-

ence with local officers performing local functions.
"One school of thought would have the State Tax Commission direct the local assessor in the performance of his duties, require the assessor to comply with in-structions made by the Commission and enforce compliance with

"The other school of thought proceeds on the theory that, his-

judicial reviewing body, and that the scope of the power of the Commission with respect thereto consists largely in advising and assisting the assessor in the per-formance of his duties."

Citing various provisions of the tax law which set forth the Commission's duties in the field of real property assessments, the report states that "insofar as they com-prehend conferences with, aid and advice to assessors: the furnishing of information to and instruction of assessors; the making of reasonable rules and regulations and the prescribing of forms for the use of assessors; the collection and publi-cation of information and statistics; general supervision over as-sessments; the holding of meetings with local assessors and super-visors for the discussion of probvisits for the discussion of prob-lems; and the making of official visits to counties for the purposes enumerated in the statute, these provisions are the first order of business of this Commission and the Bureau of Local Assessments."

Appended to the Commission's report is a report of Deputy Tax Commissioner Raymond B. Slack, director of the Local Assessments Bureau, which reviews the Com-mission's major activities in this

It is pointed out that the Com mission has invoked its power to investigate and examine into methods of assessments in the City of Albany and that "it is the purpose of the Commission to exercise such power wherever and whenever the facts warrant its exercise".

During the past year, the Commission held meetings with assessors in 13 counties of the State; made surveys of equalization made surveys of equalization rates and assessing methods in two counties (Niagara and Essex); made field appraisals of public utility and industrial properties, at the request of local authorities, in eight cities, 132 towns and 59 villages, appraising appraisals. in eight cities, 152 towns and 55 villages, appraising property with a present valuation of more than \$59,000,000; and performed many other services to asssist local

other services to asssist local assessing officials.

However the report states that the Commission finds no authority for an interpretation of the various provisions of the tax law which would "comprehend the usurpation by this Commission of the powers conferred upon local assessors by the Constitution."

It declares that the Legislature has not given the State Tax Commission power to review assess-ments made by local assessing officials or to substitute its judg-ment for theirs in matters of discretion or opinion.

"To the assessor," it continues, "is granted, under decisions of the courts, sole and exclusive administrative power of evaluation or determination of assessments, subject only to review by the courts

or other reviewing agency."

This view, the report points out, is fortified by the so-called "home rule" provisions of the Constitution, and by the court decisions.

Scarsdale, N. Y.

Sale-The \$190,000 notes offered for sale on April 3 were awarded to the County Trust Co., of White Plains, and the Scarsdale National Bank & Trust Co., at 0.38%. Dated April 4, 1944. Aug. 4, 1944.

Wiliamson Water District (P. O. Williamson), N.Y.

Bond Offering-Leslie L. Blake, Bond Offering—Leslie L. Blake, Town Supervisor, will receive sealed bids until 2 p. m. (EWT) on April 12 for the purchase of \$25,000 not to exceed 5% coupon or registered water bonds. Dated April 1, 1944. Denom. \$1,000. Due July 15, as follows: \$3,000 in 1944 to 1946, and \$4,000 in 1947 to 1950. Rate of interest to be in multiples of 4 or one-tenth of 1% and must of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest (J-J) pay-able at the State Bank of William-

on without limitation as to rate or amount. Issued pursuant to the Town Law, General Municipal Law and Chapter 86 of the Laws Law and Chapter 86 of the Laws of 1944, the period of probable usefulness of the improvement being 40 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$500, payable to the Town.

NORTH CAROLINA

North Carolina (State of)
Net General Debt Reduced—
When Governor Broughton shoveled nearly \$25,000,000 worth of
liquidated bonds and bond coupons into the capitol furnace recently the State of North Carolina
for the first time saw its general for the first time saw its general

debt overbalanced by quick assets.

The net general debt of the
State stands at \$52,768,524.31 as
of March 31, 1944. The Budget
Bureau has estimated that the
general fund surplus at the end
of this fiscal year will be around \$55,000,000, greatest on record. Of this surplus, \$20,106,352.75 is invested in a post-war bond fund, and another \$15,000,000 is in tem-

and another \$15,000,000 is in temporary general fund investment. Going into the fire was \$15,-227,000 worth of bonds and \$9,-457,982.50 in coupons. The \$15,-227,000 represented a reduction in the general fund and highway debts for the biennium beginning July 1, 1941, ending June 20, 1943, thus keeping up the State's record of paying over \$7,500,000 per year on its debts, exclusive of per year on its debts, exclusive of

The net debt of the State, both eneral fund and highway bonds, general fund and highway bon stands now at \$100,082,529.90. stands now at \$100,002,329.90. In 1926 the figure was \$144,065,000. The highway fund, which now also contains a large surplus, is derived from gasoline taxes and motor vehicle licenses.

Reidsville, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government
Commission, will receive sealed
bids at his office in Raleigh until
11 a. m. (EWT) on April 11 for
the purchase of \$100,000 coupon
airport bonds. Dated May 1, 1944.
Denom. \$1,000. Due May 1, as follows: \$4,000 in 1946 to 1955, \$5,000
in 1956 to 1961, and \$10,000 in 1956 to 1961, and \$10,000 in 1956 to 1961, and \$10,000 in 1962 to 1964. Registerable as to principal only; general obligations; unlimited tax; delivery on or about May 1, 1944, at a place of purchaser's choice. Principal and interest payable in New York. city. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be same type and character shall be

upon the property in the District, but if not paid from such levy, all relieved of his obligations under the town will be subject to the levy of ad valorem taxes to pay said bonds and the interest therean without limitation as to rate on without limitation as to rate. posit accompanying his bid will be returned. The approving opin-ion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$2,000, payable to the State Treasurer.

OHIO

Ashland, Ohio Bond Offering—Lotta Westover Director of Finance, will receive sealed bids until noon (EWT) on April 15 for the purchase of \$16,700 street improvement, City's share bonds. Dated May 1, 1944. Denom. \$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. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder for value and less than face value and med interest. Enclose a ceraccrued interest. Enclose a cer-tied check for \$175, payable to the

Gallipolis, Ohio
Bond Sale—The \$42,000 refunding bonds offered for sale on April 3—v. 159, p. 1398—were awarded to Braun, Bosworth & Co., as 1½s, paying a price of 100.574, a basis of about 1.18%. Dated April 1, 1944. Denom. \$1,000. Due \$3,000 Oct. 1, 1945 to 1958. The next highest hidder was Stranahan Harris est bidder was Stranahan, Harris & Co., Inc., for 11/4s, at a price of 100.18.

City.

Bond Ordinance Passed — The City Council recently passed an City Council recently passed an ordinance calling for an issue of \$18,000 6% street draining, resurfacing, curb and gutter construction bonds. Dated June 1, 1944. Denom. \$1,000. Due \$3,000 June 1, 1946 to 1951. Principal and interest payable at the First Nature. tional Bank, Ironton.

Ohio (State of)

Municipal Prices Move Higher

—J. A. White & Co., Cincinnati, reported on April 5 as follows:

Prices resumed their upward march in the Ohio municipal market during the past week, and activity was also improved. Our index of the yield for 20 Ohio bonds stands today at 1.32%, compared with 1.33% last week. The yield on the 10 high grade bonds deon the 10 high grade bonds declined from 1.18% to 1.17%, and and on the 10 lower grade bonds, from 1.48% to 1.47%.

Except for one week, prices have risen each week since the

middle of January.

Planning Agencies In Three Cities Move Ahead On Postwar Activities—Postwar planning or-ganizations in Cleveland, Toledo ganizations in Cleveland, Totalo and Cincinnati are making surveys of future projects and formulating specific plans for the development and improvement of their communities after the war, the American Society of Planning Official reports Official reports.

The Greater Cleveland Postwar The Greater Cleveland Postwar Council, metropolitan in membership and scope, is making a survey of all existing agencies engaged in any type of war planning activities. The purpose of the council, appointed by the mayor last summer, is to coordinate the planning being done in different fields, to eliminate any duplication of work and to stimulate activity in all fields.

The executive committee is composed of public officials, civic

composed of public officials, civic association members and representatives of labor and business.

Appropriations for official planning in Toledo were increased from \$10,000 to \$35,000 as a result official

from \$10,000 to \$35,000 as a result of action by the city council and the county commissioners.

A staff is being organized for the increasing activities of both the Toledo City Plan commission and the Lucas County Planning commission. The staff will make specific plans for the extension 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 success-

A Citizen's Planning Associa-on was organized recently for the Cincinnati area. The association the Cincinnati area. The association outlines its future activities as promotion of the development and improvement of the city and surrounding territory and the development and operation of a master plan for Cincinnati and its

metropolitan region.
One of the first objectives of the group is to obtain approval of the city council for funds to make a master plan for the greater Cincinnati area. Though the sum of \$250,000 is discussed as neces-sary for completion of the plan, sary for completion of the plan, it is likely that \$100,000 will be appropriated for this year's work, the association said.

The city's planning organization is financed entirely by private subscriptions from business firms and individuals. The budget for 1944 was set at \$10,000.

General Revenue Fund Re ceipts Show Decrease — General revenue fund receipts of the State of Ohio were \$169,933,370 last year, a decrease of \$679,000 from the 1942 total of \$170,612,298, a study of the State's fiscal affairs prepared by the Municipal Research Bureau of the Cleveland Chamber of Commerce disclosed recently. ceipts Show Decrease -General recently.

Disbursements of the general Disbursements of the general revenue fund aggregated \$147,-670,312 in 1943, up from \$139,612,-832 in the preceding year. Budget estimates for 1944 placed receipts of the fund at \$129,623,800, and disbursements at \$143,644,547.

dispursements at \$143,044,941.

Highway fund receipts last year were \$30,141,063, against \$33,103,674 in 1942, while disbursements amounted to \$30,819,100, compared with \$29,713,895 in 1942.

The State general revenue fund surplus totaled \$74,287,550 on Jan.

an increase of \$28,714,800 from surplus on Jan. 1 of the pre-

ceding year.

Tax receipts of the general revenue fund last year were \$530,000 greater than in the year before, although total receipts were \$679,-

000 less than in 1942.

Highway Department receipts, largely from the 3-cent gasoline tax and from automobile registrations actually were approximately \$6,000,000 less than in 1942, but half of the deficit was made up by the transfer of \$3,-000,000 from the general revenue as provided for in the fund

State Ranks Fourth in War Contracts—Ohio is fourth among the States in war contracts. With the total outlay in con-tracts and allocations approach-

tracts and allocations approaching \$200,000,000,000, Ohio's share is estimated roughly at \$13,000,000,000 by the War Production Board. As of Jan. 1, war supply and facility contracts awarded in the State approximated \$12,500,000,000 and officials said the total

was going up fast.

Ahead of Ohio were Michigan
with \$19,000,000,000; New York
with \$16,600,000,000, and California with \$16,300,000,000.

Every conceivable kind of war equipment is being produced in the Buckeye State—aircraft, ships, the Buckeye State—aircraft, ships, ordnance and the like.

Most Buckeye counties shared

in the huge outpouring of money Cuyahoga leading with \$4,300,-

000,000 on Jan. 1.
Others were Lucas, \$686,202,000; Allen, \$241,435,000; Defiance,
\$8,290,000; Erie, \$99,146,000; Fayette, \$2,548,000; Fulton, \$1,583,000; Huron, \$1,679,000; Fulton, \$1,583,000; Huron, \$1,679,000; Ottawa, \$37,-414,000; Portage, \$162,473,000; Sandusky, \$5,456,000; Van Wert, \$1,694,000; Williams, \$35,523,000; Wood, \$15,224,000, and Wyandot, \$98,000.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bridge Indebtedness Reduced 421,000 in 1943—

gations in full and on time in ville-Weirton reserve fund in-lably voted: \$20,000 well drilling lably to the steady of the stea

Ray Palmer in his annual report serve fund increased from \$23,192 to Gov. John W. Bricker. The re- to \$41,192. The Pomeroy-Mason port, issued on March 24 last, reserve fund increased from \$12,-declared that in the face of the 625 to \$17,291. declared that in the lace of the full impact of gasoline and tire rationing, and the gradual wear-ing out of old cars, the Commis-sion was able in 1943 to accomplish the following:

(1) Meet all obligations in full

and on time.

(2) Reduce the outstanding bonded debt on the four bridges operated by the Commission to the extent of \$421,000.

(3) Reduce operating expenses to the lowest level for any year lines the Commission has operating the Commission has operated the commission to the commis

since the Commission has operated the bridges.

(4) Non-operating expenses

(interest on bonds, etc.) lowest in

the Commission's history.
(5) All of the necessary bridge maintenance work was carried

out as usual.

(6) Effected a further reduction of \$300,000 in the State of West Virginia's assessed valuation of Ohio's bridges, and an additional Ohio's bridges, and an ac saving of \$6,032 in taxes.

The \$421,000 bonds retired dur-The \$421,000 bonds retired during the past year were as follows: \$125,000 each on Sandusky Bay Bridge and East Liverpool-Chester Bridge; \$90,000 on Steubenville-Weirton Bridge, and \$81,000 on Pomeroy-Mason Bridge. The following are excerpts from Mr. Palmer's report:

At the end of 1043, two of the

Palmer's report:
At the end of 1943, two of the Commission's bridges — Sandusky Bay Bridge and Steubenville-Weirton Bridge — had in their sinking funds balances almost large enough to meet the bonds maturing next October in amounts of \$125,000 and \$90,000, respectively. There are no fixed annual maturities on the Pomeroy-Mason maturities on the Pomeroy-Mason Bridge, but indications were that the Commission would be able to pay off an additional \$24,000 of bonds on this bridge April 1, 1944. Such retirement will reduce the outstanding bonds of the Pomeroy-Mason Bridge to \$175,000, exactly half the original purchase price price.

Of the four bridges, the East Liverpool-Chester sented the only dr Bridge Liverpool-Chester Bridge presented the only drab scene in an otherwise bright picture. A sudden, but unexpected, increase in auto travel is the only thing that can provide the funds to meet the 1944 bond maturities on this tourness bridges however the ist-travel bridge; however, the General Assembly wisely took steps to prevent any default in the East Liverpool-Chester bonds by providing for a loan from the State Emergency Fund in an amount up to \$150,000.

amount up to \$150,000.

The end of 1943 saw 66% of the bonds issued to buy the Sandusky Bay Bridge paid off. 52% of the Steubenville - Weirton Bridge bonds, and 43% of the Pomercy-Mason Bridge bonds retired. The East Liverseal Chester Bridge East Liverpool-Chester Bridge, acquired in 1938, two years after the others, has 21% of its bonds paid.

Bond retirement at the end of 1943 was as follows:

(In thousands of dollars)

Total income of the Bridge Commission in 1943 was \$583,487, as compared with \$727,281 in 1942; \$906,199 in 1941 and \$877,616

Operating expenses were \$152,-017 in 1943 as compared with \$181,986 in 1942; \$161,977 in 1941, and \$166,617 in 1940.

Non-operating expenses (mainly interest on bonds) was \$67,924 in 1943, as compared with \$79,765 in 1942; \$95,827 in 1941, and \$273,425 in 1940.

Reserve funds on all four bridges at the close of 1943 were the largest they have ever been. During the year, the Sandusky Bay reserve fund increased from \$22,501 to \$46,501. The Steuben-ville-Weirton reserve fund in-

to \$41,192. The Pomeroy-Mason reserve fund increased from \$12,-625 to \$17,291.

The grand total of all funds on hand at the close of the year 1943 was \$506,696, as compared with \$559,294 at the end of 1942.

Port Clinton, Ohio

Bond Ordinance Passed Village Council recently passed an ordinance calling for an issue of \$22,000 4% trunk sanitary sewer bonds. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, 1945 to 1954. Principal and interest payable at the Village Treasurer's office.

Sidney, Ohio

Bond Election—The City Council recently voted to place on the ballot at the November election an issue of street improvement bonds.

Struthers, Ohio

Struthers, Ohio

Bond Offering—John F. Pearce,
City Auditor, will receive sealed
bids until noon on April 15 for
the purchase of \$20,000 refunding
bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 in 1944, \$4,000 in 1945
and 1946, and \$5,000 in 1947 and
1948. Bidders may bid for a different rate of interest in a mul-1948. Bidders may bid for a different rate of interest in a multiple of ½ of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser at his expense. Enclose a certified check for \$200, payable to the City.

Toledo, Ohio

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of \$200,000 3% special assessment sidewalk repair bonds. Dated May 1, 1944. Denom. \$1,000. Due \$40,000 May 1, 1946 to 1950. Principal and interest payable at the Chemical Bank & Trust Co., New York. York.

Van Buren Township Local School District (P. O. Dayton), Ohio Other Bids—The \$62,000 build-

other blus—the 50,000 strate ing bonds awarded March 30 to the Ohio Co., of Columbus, as 1½s, at a price of 100.734, a basis of about 1.367%—v. 159, p. 1295—were also bid for as follows:

Bidder—	Int. Rate	Price	
I. A. White & Co	- 11/2%	100.57	
Provident Savings Bank	\$2		
Trust Co., Cincinnati	11/2	100.44	
Stranahan, Harris & Co			
Inc	_ 11/2	100.18	
Fox, Reusch & Co	13/4	100.49	
Pohl & Co	_ 13/4	100.75	
· · · · · · · · · · · · · · · · · · ·			

OKLAHOMA

Enid, Okla.

Bond Call—E. W. Groh, City
Treasurer, reports that the following bonds are called for payment
on May 1, 1944 at the Manufacturers Trust Co., New York at par
and accrued interest:
Community house bonds 1926
Nos. 52 to 54.
Main sewer systems

Main sewer system and extension of 1926, bond No. 2.
Water works system and extension

sion of 1926, bonds Nos. 180 to 187.

Issued May 1, 1926. Due May 1, 1951, callable on or after May 1, 1941. Interest ceases on date called.

OREGON

Carvalis, Ore.

Offering - Ralph Bond Schindler, City Recorder, will receive sealed bids until 5 p.m. on April 17 for the purchase of \$25,000 not to exceed 4% emergency bonds. Dated April 1, 1944. \$25,000 not to exceed 4% emergency bonds. Dated April 1, 1944. Denom. \$1,000. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certied check for \$500, payable to the City.

Huntington, Ore.

Bonds Vote — At an election held recently the following bonds aggregating \$34,000 were favorably voted: \$20,000 well drilling bonds and side of the bond of the bo

PENNSYLVANIA

Homestead, Pa.

Protest Federal-Built Plant Assessment—Declaring that an \$88,-000,000 Homestead war plant is assessed at only \$10,793,000 for tax purposes, Homestead borough officials recently asked the County Commissioners to join in an appeal to the County Assessment Board for an equitable adjustment of assessments upon industries. Chairman John J. Kane told Burgess John J. McLean and Borough Solicitor P. H. McGuire that the Commissioners would be courting jail if they tried to direct assessments by the Tax Board but the Commissioners agreed to "sit Protest Federal-Built Plant As-

the Commissioners agreed to "sit in" on a meeting next week be-tween Homestead officials and Tax

Assessment Board members.
After stating his conviction that the assessment of \$10,793,000 on the Defense Plant Corp., built by the Government at a cost of \$88,-617,000 and operated by the Carperia Ulipais Steel Ce. is for negie-Illinois Steel Co., is far too low, Burgess McLean declared: "We will fight this assessment

as far as we can go."

Pointing out that Homestead as far as we can go."
Pointing out that Homestead
Borough and School Board must
accept the County Assessment
Board's valuation for levying their
tax rate, Attorney McGuire asked
the Commissioners to join in their
protest "with a view to obtaining
fixed rules and standards of asfixed rules and standards of assessing industrial properties so that all property will be assessed equitably and uniformly."

Leetsdale, Pa.

Offering - Viola Sohn Bond Offering — Viola Sohn, Borough Secretary, reports that she will receive sealed bids until 8 p.m. (EWT) on April 10 for the purchase of \$16,000 parks and parkways coupon bonds. Dated April 1, 1944. Denom. \$1,000. Due \$1,000 April 1, 1946 to 1961. Bidders to name the rate of interest in a multiple of ¼ of 1% and must be the same for the entire issue. Principle and interest (A-O) payable at the Sewickley Valley Trust Co., Sewickley. The apable at the Sewickley Valley Trust Co., Sewickley. The ap-proving opinion of Burgwin, Scully & Churchill, of Pittsburgh; will be furnished the purchaser, without cost. The sale of the bonds is subject to the approval of the Department of Internal Affairs. Enclose a certified check for \$500, payable to the Borough.

Port Allegany, Pa.

Bond Election—An election has been called for April 25 to submit to the voters an issue of \$20,-000 flood drainage repair bonds.

Reading, Pa.

Funding Improvement Bonds Discussed—The Reading "Times" of March 30 noted the following:

The city will welcome a test suit to determine the constitution-ality of an act of legislature permitting third-class cities to fund street assessment bonds, a Philadelphia investment broker was told after presenting to coun-\$180,000 worth of bonds for improvements in the Eighteenth Ward which are now partially in

Asking the city to refund the improvement bonds with a general obligation bond, Charles R. Miller, a bond salesman repre-senting Leach Brothers, Philadelphia, charged in city with "negligence in levying of adequate assessments" and the "failure to press collection liens within a reasonable time."

Referring to an opinion of Townsend, Elliott and Munson, Philadelphia, who handle practically all bond issues for munici-John A. Gingrich said that the city would be willing to abide by any court decision, but that the any court decision, but that the city solicitor and the bond firm both are of the opinion that the act is unconstitutional.

have to be "paid by the bond-holders and would be quite ex-pensive."

Gingrich further explained that the city has been endeavoring to collect from owners of abutting property and that monies collected have been pooled to retire the bonds as fast as possible and to meet interest charges

to meet interest charges.

Miller had contended that the bonds from each of the 16 street paving districts should have been kept separate. Outstanding at this time are 173 \$1,000 bonds and 14 bonds of \$500.

The ordinance providing the placing in escrow of funds collected from tax sales and the creation of a separate fund was ap-proved on second reading, and the resolution appointing William J. Senner to make an appraisal of 55 city-owned properties was ap-

Reading School District, Pa.

Bond Offering—John C. Rhoads,
District Secretary, will receive
sealed bids until 8 p.m. (EWT) on
April 18 for the purchase of \$250,000 temporary general obligations.
Dated May 1, 1944. Denomination
\$50,000. Due Aug. 15, 1944. Subject, however, to the right of the
school district to redeem any or
all of said obligations at par and all of said obligations at par and accrued interest at any time on or after July 3, 1944, upon 48 hours' notice. Bids will be rehours' notice. Bids will be re-ceived for the entire issue at any of the above rates of interest but no bid combining two different rates will be considered. Interest payable at maturity unless the obligations are called for prior redemption. These obligations will be sold to the highest responsible bidder provided such bid is not less than par and accrued interest, and will be payable from ad valorem faxes within the taxing limitations imposed by law upon school districts of this class. upon school districts of this class. The enactment, at any time prior to the delivery of the temporary obligations of Federal legislation which in terms, by the repeal or omission of exemptions or other-wise, subjects to a Federal income tax the interest on obligations of a class or character which includes these temporary obligations will, at the election of the purchaser, relieve the purchaser from his contract of sale and entitle the purchaser to the return of the amount deposited with the bid. amount deposited with the bid. These obligations are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer. Treasurer.

Robesonia School District, Pa.

Bond Sale — The \$10,000 improvement bonds offered for sale on April 5—v. 159, p. 1399—were awarded to R. H. Johnson & Co., of Philadelphia, as 1s, paying a price of 100.099, a basis of about 0.984%. Denom. \$1,000. The next highest bidder was A. Webster Dougherty & Co., for 11/4s, at a price of 100.67. price of 100.67.

SOUTH DAKOTA

Sioux Falls, S. D.

Bond Election — An issue of \$30,000 hospital site purchase bonds will be considered by the voters at an election on April 18.

TENNESSEE

Cleveland, Tenn.

Bond Call—Pat Randolph, City Clerk, reports that the City 23/4% electric system revenue Series A bonds Nos. 100 to 750 are called for payment on June 1, 1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1945 to 1959. Funds for the payment of said bonds and for payment of required redemption premiums and interredemption premiums and interest due on June 1, 1944, will be available at the Chase National Bank, New York City, and the Gingrich, who presided during the illness of Mayor J. Henry Stump, pointed out that regardless of whether the city is liable or not, the cost of filing liens would date,

Columbia, Tenn.

Bond Call—Herman F. Roach, City Recorder, reports that the City 234% electric system revenue Series A bonds Nos. 143 to 800 are called for payment on June 1, 1944. Denom. \$1,000. Due June 1, 1946 to 1959. Funds for payment of said bonds and read payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Guaranty Trust Co., New York, and the Commerce Union Bank, Columbia. Interest ceases on date called.

Knoxville, Tenn.

Halts Refunding Operation— The following report appeared in the March 26 issue of the Knox-ville "News and Sentinel": The city will refuse to refund

any more bonds under the 1942 program, City Manager George Dempster notified Morgan Ayres, of Cumberland Securities Corp., Nashville, yesterday, and at the same time released figures on the refunding program up to Jan. 1 of this year, which show: That a total of \$2.95

That a total of \$2,952,000 of bonds has been refunded and the city has been obligated to more than \$1,500,000 in additional interest over a period ranging from 15 to 24 years beyond the previous maturity dates of the bonds

That \$10,605 additional interest was required this year for bonds that would have been paid off before now if they had not been re-

funded.
That That approximately \$212,000 additional interest will be required for these bonds alone be-

additional interest and additional and additional fluid and a surprise and a surp extra interest the city must pay on them now will be approxi-mately \$175,000.

The question of additionl bond refunding came to a head last week when the refunding agents, who were given a contract last year that extends until June of this year, presented a list of \$65,-000 additional bonds for exchange. This list included \$22,000 of Sinking Fund bonds, which the Sinking Fund is prepared to pay at present maturity without refunding, and which, in fact, the Sinking Fund is able to buy outright for investments.

for investments.

City Treasurer W. H. Stapleton reported the Sinking Fund now has a cash balance of \$175,000, which will be increased when this year's contribution of \$112,000 is received, and the Sinking Fund is seeking good investments for this money—not seeking a way to postpone payment of its obligathis money tions

tions.

In his letter to Mr. Ayres explaining the city's opposition to further refunding, Mr. Dempster suggested that the bonds be sold to the city outright instead of making an exchange for other bonds which would draw interest for a long period of years.

"Should you be able to suggest

"Should you be able to suggest a method of refunding a portion of the bonded debt of the City of knoxville which will mean a saving to the city and not extend the maturity of any new bonds past the present maturities, I shall be glad to have this suggestion," Mr.

empster wrote. Asked last night for a statement

would have been unable to pay at maturity dates. This is especially true of Sinking Fund bonds, for which contributions are made over a long period of years, and which the Sinking Fund was well

which the Sinking Fund was well able to pay at the time they would have come due.

"There is a wide, and entirely incorrect, belief that when bonds on which the city is paying 5% or 6% interest are refunded at 3½% interest it means a saving for the city. The fact is that these bonds continue to draw the higher rate of interest up to the time they should be paid, and the 3½% interest is then added on for an additional period of years.

"The only material result of the refunding program was a reduc-

refunding program was a reduc-tion of the city tax rate 5 cents one year and 10 cents for another. Based on 100% tax collections, the tax rate reduction amounted to approximately \$202,500. For the privilege of keeping that \$202,500 in their pockets, Knoxville taxpayers have been obligated to pay more than \$1,500,000.

"The present proposal that the city refund \$65,000 more in bonds when the Sinking Fund has \$175,-000 in cash available for invest-ment, is like a man with \$1,000 in his pocket going to the bank to borrow \$500 more so he could carry that money in his pocket. That kind of financial policy would break an individual, and it can break the city.

Lenoir City, Tenn.

Bond Offering — Alex Bailey, City Recorder, will receive sealed bids until 10:30 p. m. on April 10 for the purchase of the following electric system revenue Series A bonds aggregating \$172,000:

\$102,000 2½% refunding bonds. Due June 1, as follows: \$16,-000 in 1945 and 1946, \$17,000 in 1947 and 1948, and \$18,000 in 1949 and 1950.

000 24% refunding bonds. Due June 1, as follows: \$18,-000 in 1951, \$19,000 in 1952 and 1953, and \$14,000 in 1954.

Dated Dec. 1, 1943. Denom. \$1,000. All of the bonds are optional for redemption in inverse numerical order on June 1, 1945, and any interest payment date thereafter at par and accrued interest, plus premiums of \$25.00 for each bond redeemed prior to magnitude. each bond redeemed prior to maeach bond redeemed prior to maturity and on or before June 1, 1948; \$20.00 for each bond redeemed prior to maturity after June 1, 1948, and on or prior to June 1, 1950, and \$10.00 for each bond redeemed prior to maturity after June 1, 1950. The bonds are issued for the purpose of refund-ing a like principal amount of the outstanding electric system revenue bonds, Series A, of said city, and will be payable, together with the unrefunded portion of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds. under the provisions of the resolutions authorizing said bonds, from a portion of the net revenues of the city's electric distribution system, to be determined from year to year in the manner provided in the resolutions pursuant to which the bonds are to be issued. The city will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par 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 represented to exact delivery of the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 15, 1944. Enclose a certified check for 2% of the bonds myshle to the City.

Asked last night for a statement on the bond refunding, the city manager said:

"Bond refunding is a plan to postpone payments when a city is not able to meet its obligations when they fall due.

"In the present instance city bonds have been refunded without apparent reason, since there is no indication that the city been called for redemption on since there is no indication that the city been called for redemption on since there is no indication that the city been called for redemption on since there is no indication that the city been called for redemption on since there is no indication that the city been called for redemption on since there is no indication that the city been called for redemption on since there is no indication that the city been called for redemption on since there is not the bonds, payable to the City revenues were up in the latest period, and alcoholic beverage levies decreased against the preceding year's collections.

Winchester, Tenn.

Bond Call—I. H. Watson, Secretary-Treasurer, announces that the preciod, and alcoholic beverage levies decreased against the preceding year's collections.

Winchester, Tenn.

Bond Call—J. H. Winn, City Bo

June 1, 1944. Said bonds will be June 1, 1944. Said bonds will be redeemed at the principal amount thereof with interest to date of redemption and premium of 4%, upon surrender of said bonds with all unmatured interest coupons attached at the Chemical Bank and Trust Company, 165 Broadway, New York City or the Hamilton National Bank of Knoxville, Tennessee. Tennessee.

McMinnville, Tenn.

Bond Sale—The \$393,000 electric system revenue, Series A bonds offered for sale on April 1—v. 159, p. 1399—were awarded to a syndicate composed of 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, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, C. H. Little & Co., of Jackson, and Clark & Co., of Nashville, at 101.58, a net interest cost of 1.606%, as follows: \$132,000 2% refunding bonds. Due

\$132,000 2% refunding bonds. Due

2,000 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.

1,000 1¾% 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, \$31,000 in 1957, \$32,000 in 1958, and \$33,000 in 1959. 261.000

Dated Dec. 1, 1943. Other bidders were Stranahan, Harris & Co., Inc., James F. Smith & Co., Ryan, Sutherland & Co., and Ryan, Sutherland & Co., Webster & Gibson, at 100.89.

Shelbyville, Tenn.

Bond Call — Eustace Williams,
Mayor, reports that 3% electric
system revenue, Series A, bonds
Nos. 61 to 292, are called for payment on June 1, 1944. Dated June
1, 1939. Denom. \$1,000. Due June
1, 1946 to 1957. Funds for payment of said bonds and payment
of the required redemption preof the required redemption premiums and interest thereon due June 1, 1944, will be available at the Chemical Bank & Trust Co., New York City, and the Peoples National Bank, Shelbyville, In-terest ceases on date called.

Tennessee (State of February Revenues Increase 22.8%—Total collected revenues of the State of Tennessee last of the State of Tennessee last month aggregated \$3,559,158, an increase of \$659,837, or 22.8% over the February, 1943, amount of \$2,899,321, the State Department of Finance and Taxation reported. Last month's collections, however, represented a 1% decline from the \$3,596,698 total of the comparable 1942 month.

The largest single item of State

The largest single item of State revenue, gasoline taxes, amounted to \$2,053,857 in February, an increase of 60.6 per cent over the February, 1943, total of \$1,281,822, and a decrease of 2.5% from the similar 1942 sum of \$2,111,181.

Tobacco taxes increased 35.9% to \$408,523 for the latest month and beer levies jumped 41.1% to \$109,014, while alcoholic beverage revenues dropped 55.6% to \$143,-878, as compared with February

of last year.

For the first eight months of Tennessee's fiscal year from July through February, total collected revenues were \$30,090,861, an increase of \$184,668, or 0.6% from the total of \$29,906,192 in the preceding comparable period, and a decrease of 3.6% from \$31,230,432 in the similar 1942 fiscal period.

Gasoline taxes for the period amounted to \$14,223,822, a decline of 0.6% from the 1943 aggregate of \$14,317,701 and a drop of 17.8% from the 1942 total of of 17.8% from the 1942 total of \$17,317,158. Tobacco and beer revenues were up in the latest period, and alcoholic beverage levies decreased against the preceding year's collections.

27 to 165, are called for payment on June 1, 1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1946 to 1959. Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Guaranty Trust Co., New York City, and the Commerce Union Bank, Nashville. Interest ceases on date called. on date called.

TEXAS

Grand Prairie, Texas

To Sell Bonds - Published no tice has been made of the city's intention to sell an issue of \$34,000 refunding water works bonds, according to City Secretary Stella Rhode.

Mercedes, Texas

Tenders Wanted—H. E. Hager, City Secretary, reports that he will receive sealed tenders until 5 p. m. on April 10 of refunding bonds, dated May 1, 1941. Funds in the amount of \$10,000 are available for purchase and only tenders. able for purchase and only ten-ders made at less than par and accrued interest will be consid-

Paducah, Texas

Paducah, Texas
Price Paid—The \$335,000 various coupon refunding bonds sold to Crummer & Co., W. A. Jackson & Co. and R. A. Underwood & Co., all of Dallas, as reported in v. 159, p. 1199—were sold to the group at par.

Wheeler County (P. O. Wheeler), Texas Bids Rejected — James O'Gor-

man, County Treasurer, reports that all bids received for the \$32,-000 bridge refunding bonds were rejected.

Wichita Falls, Texas

Texas-Bond Election — At an election on April 11 the voters will consider an issue of \$3,500,000 waterworks revenue bonds.

UNITED STATES

United States

Local Housing Authorities To Sell \$47,196,000 Notes—Announcement is made of the intention of various local housing authorities to dispose of note issues aggregating \$47,196,000. Of this amount, \$39,799,000 will be offered on April 19 and \$7,397,000 on May 10. The issues to be sold on the 19th are described as follows:

\$885,000 Middletown, Conn., notes, \$385,000 4th series and \$500 000 5th series, dated May 10, 1944 and due Aug. 7, 1945.

1,040,000 Newport, R. I. notes, \$500,000 5th series and \$540,-10. 000 6th series, dated May 1 1944 and due Aug. 28, 1945.

495,000 Allentown, Pa., 3rd series notes, dated May 10, 1944 and due Nov. 8, 1944.

609,000 Montgomery, Pa., (P. O. Pottstown) 2nd series notes, Pottstown) 2nd series notes, dated May 10, 1944 and due

dated May 10, 1944 and due Feb. 27, 1945. 486,000 Scranton, Pa., 3rd series notes, dated May 10, 1944 and due Feb. 6, 1945. 999,000 Bethlehem, Pa., 3rd series notes, dated May 31, 1944 and due Aug. 28, 1945. 417,000 Burlington, N. J. 3rd ser-ies notes, dated May 10, 1944 and due May 8, 1945. 13 531 000 Baltimore, Md., notes.

531,000 Baltimore, Md., notes, dated May 10, 1944 and due Aug. 7, 1945, as follows: \$531,-000 56th series; 57th and 58th, \$1,000,000 each; 59th, \$2,000,-000; 60th, 61st and 62nd series,

\$3,000,000 each.

1,978,000 Wilmington, Del., notes dated May 10, 1944 and due May 29, 1945, as follows: \$478,-000 7th series, \$500,000 8th series and \$1,000,000 9th ser-

350,000 20th series.

350,000 20th series.
422,000 Kern County, Calif., 3rd series notes, dated May 10, 1944 and due Nov. 28, 1944.
1,338,000 Los Angeles, Calif., 27th series notes, dated May 10, 1944 and due May 8, 1945.

1944 and due May 8, 1945.
12,431,000 Los Angeles, Calif., notes, dated May 10, 1944 and due May 8, 1945, as follows: \$431,000 28th series, 29th and 30th, \$1,000,000 each; 31st and 32nd, \$2,000,000 each; 33rd and 34th series, \$3,000,000 each. each.

The following issues will be sold on May 10:

\$1,377,000 Woonsocket, R. I. notes, dated May 31, 1944 and due Aug. 28, 1945, as follows: \$500,000 4th series and \$877,-

Aug. 20, 1945, as foliology as 1000,000 4th series and \$877,-000 5th series.

97,000 Atlantic City, N. J. 1st series notes, dated May 31, 1944 and due May 29, 1945.

100,000 Tuckahoe, N. Y., 3rd series notes, dated May 31, 1944 and due May 8, 1945.

786,000 Philadelphia, Pa., 21st series notes, dated May 31, 1944 and due Aug. 28, 1945.

195,000 Tarrant, Ala., 3rd series notes, dated May 31, 1944 and due Feb. 27, 1945.

744,000 Moline, Ill., 3rd series notes, dated May 31, 1944 and due May 8, 1945.

193,000 Brownsville, Texas, 1st

due May 8, 1945.

193,000 Brownsville, Texas, 1st series notes, dated May 31, 1944 and due Feb. 27, 1945.

495,000 Lubbock, Texas, 3rd series notes, dated May 31, 1944 and due Aug. 8, 1945.

376,000 Upland, Calif., 2nd series notes, dated May 31, 1944 and due Aug. 7, 1945.

1,119,000 Sacramento Calif. 6th

1,119,000 Sacramento, Calif., 6th series notes, dated May 31, 1944 and due May 29, 1945.

505,000 Sacramento County, California, 4th series notes, dated May 31, 1944 and due May 29, 1945.

1,410,000 Denver (City and County), Colo., notes, dated May 31, 1944 and due May 29, 1945, as follows: \$410,000 17th series and \$1,000,000 18th series.

New Sources of Local Revenue New Sources of Local Revenue Developed by Cities—New sources of municipal revenue were tapped, or taxes on old sources increased during 1943 by one of every 10 communities in the country with more than 10,000 population.

Significant developments in the municipal revenue field included adoption of admission taxes, more extended use of garbage collection charges and sewer rentals and an attempt to tax gross receipts or excess profits by private utilities.

Municipalities of Alabama, Arkansas, Kansas, Oregon, South Carolina and Washington, also, were granted new or larger shares state-collected revenues by their legislatures, according to a survey of new sources of local revenues by the International City Managers Association.

Managers Association.

Cities adopting refuse collection service charges in 1943 include Garden City, Kan.; Crown Point, Ind.; Columbus, Portsmouth and Youngstown, O.; Ironwood and Sault Ste. Marie, Mich.; Chambersburg, Pa.; Compton and Tulare, Cal.; Stillwater, Okla.; Stevens Point, Wis.; Glencoe, Ill.; eight Washington cities, including Vancouyer, and four Texas

ies.
584,000 Selma, Ala., 4th series notes, dated May 10, 1944 and due Aug. 28, 1945.
585,000 Pensacola, Fla., 5th series notes, dated May 10, 1944 and due Aug. 28, 1945.
585,000 Pensacola, Fla., 5th series notes, dated May 10, 1944 and due Aug. 7, 1945.

Stillwater charges 30 cents a due Aug. 7, 1945.

Iare, Cal.; Stillwater, Okla.; Stevens Mo., levied a 2% franchise license tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the local electric company, and Cape Girardeau, Mo., receives tax on the

Sewer rental fees were adopted at Hillsboro, Mascoutah, Morrison and Norris City, III.; Childersburg, Grove Hill and Sulligent, Ala.; Mount Lebanon, Pa. (for war housing only); Lakeland, Fla.; Seminole, Okla.; Concord, N. H.; and Laramie, Wyo.

A number of cities adopted new

N. H.; and Laramie, wyo.
A number of cities adopted new licenses or increased the amount of old license fees. Elkhart, Ind., set up license fees for taxicabs; Charleston, S. C., will receive \$12,480 from a special license for Sunday operation of motion pic-\$12,480 from a special license for Sunday operation of motion picture theatres; Wilmette, Ill., adopted a fee for bathing beaches and bicycles; New York City charges a \$25 a year fee for inhalation therapy services; Butler, Pa., levied a license of \$100 per bus. Chicago increased all licenses 10% and York Wilmenses 10% and York William York Wi bus. Chicago increased all li-censes 10%, and Kenosha, Wis., and Wichita Falls, Tex., increased some license fees.

cities receiving the first full year of revenue from parking meters are Vallejo, Cal., \$45,000; Janesville, Wis., \$12,000; Newark, N. J., \$40,000; Enid, Okla.; \$12,000; Waukegan, Ill., \$22,800; Wooster, O., \$5,762; Santa Ana, Cal., \$60,000; Muskegon, Mich., \$35,000; Joplin, Mo., \$30,000; Newark, O., 15,000; Evansville, Ind., \$90,000; Rochester, N. Y., \$100,000; and Lincoln and North Chicago, Ill., Union and Connellsville, Pa., and Bryan, Tex., no revenue figures given.

ures given.

New sources of revenue indicate an attempt on the part of cities to secure increased collections from businesses whose incomes have increased because of war activities and mounting populations. Examples of such taxes are special business license fees in some western cities and taxes on are special business license fees in some western cities and taxes on income of local utilities. Though additional levies in a few cities bring in a considerable proportion of their wartime revenue, the continued development of state grants-in-aid and local sharing of state-collected taxes in the long state-collected taxes in the long run offers more hope than locally-developed miscellaneous sources, the International City Managers Association reports.

Business licenses are based on number of employees or volume of business or both according to

of business or both, according to the summary. Alameda, Cal., adopted a business license tax which will raise \$50,000 annually; Richmond, Cal., anticipates a rev-enue of \$85,000 a year from a new license of \$10 a year for each enue of \$85,000 a year from a new license of \$10 a year for each business plus \$1 for each employee. Seattle adopted a business license and occupation tax expected to yield \$1,200,000 a year. Portland, Ore., raised all its \$6 and \$10 occupational taxes to \$12, and Fort Myers, Fla, levied a tax of one-half of 1% or gross receipts of every business and service in the city. Half the revenue will be used to reduce ad valorem taxes, the rest for a post-war planning sinking fund.

Dearborn, Detroit and Hazel

post-war planning sinking fund.
Dearborn, Detroit and Hazel
Park, Mich., levied a 20% excise
tax on gross revenue of local gas
and electric utilities. If this action is held legal, it is believed
many other communities will
adopt similar measures. Kansas
City's increased occupational license fees on local gas, electric,
telephone and street railway utilities totalled \$1,086,050 last year. telephone and street railway utilities totalled \$1,086,050 last year. Springfield, Mo., imposed 5% gross receipts license tax on local utilities estimated to bring in a revenue of \$102,500. Maplewood, Mo., levied a 2% franchise license tax on the local electric company, and Conference Circurdous Mo., receives

655,000 Superior, Wis., 3rd series notes, dated May 10, 1944 and due May 29, 1945.

324,000 Fort Wayne, Ind., 5th series notes, dated May 10, 1944 and due Feb. 6, 1945.

345,000 Brownwood, Texas, 3rd series notes, dated May 10, 1944 and due May 8, 1945.

2,350,000 Houston, Texas, notes, dated May 10, 1944 and due May 10, 1944 and due May 29, 1945, as follows: \$1,000,000 19th series and \$1,000 19th series and \$1,000 a year from this source. Under a new state law, Northfield and St. Louis Park, Minn., finance their refuse collection expenditures by charging garbage collection fees for properties served on a special assessment basis.

Sewer rental fees were adopted at Hillsboro, Mascoutah, Morrison and Norris City, Ill.; Childershall, Called St. County Collection (S. C., will receive \$10,000 a year from a levy on local power and gas company sales. Yakima, Wash., raised the occupation tax on telephone and electric companies to increase city revenue by about \$10,000 a year; Wichita, Kan., increased by \$216,000 the franchise taxes to be paid the city by public utilities; and Pasadena, Cal., received \$30,000 from taxes on gross income of the telephone company in 1943, \$30,000 department of \$1,430 a month, and Glencoe anticipates a revenue of \$1,430 a month, and Glencoe anticipates a revenue of \$30,000 a year from this source. Under a new state law, Northfield and St. Louis Park, Minn., finance wheir refuse collection expenditures by charging garbage collection fees for properties served on a special assessment basis.

Sewer rental fees were adopted at Hillsboro, Mascoutah, Morrison and Norris City, Ill.; Childershall fees were adopted at Hillsboro, Mascoutah, Morrison and Norris City, Ill.; Childershall fees were adopted at Hillsboro, Mascoutah, Morrison and Norris City, Ill.; Childershall fees were adopted at Hillsboro, Mascoutah, Morrison and Norris City, Ill.; Childershall fees were adopted at Hillsboro, Mascoutah, Morrison and Norris City, Ill.; Childershall fees were adopted at Hillsboro, Mascoutah, Morrison and phone company in 1943, \$30,000 from taxes on the gas utility and \$5,000 from a 1% tax on the local

\$5,000 from a 1% tax on the local bus company.

Examples of miscellaneous sources of increased city revenues include the following: Jefferson City, Mo., and Mobile County, Ala., began taxing cigarettes; Vancouver, Wash., increased the tax on pinball machines and card tables, and cities in Washington expect to receive \$1,440,000 a year from admissions taxes, a field from which the State withdrew during the year. Two cities in Alabama—Gadsden and Talladega—adopted a 10% tax on admis-Alabama—Gadsden and Talladega—adopted a 10% tax on admissions, and Clarksburg, W. Va., adopted a 1 cent theater admission tax. Last year Gloucester City, N. J., received \$7,000 from a 1943 levy on tax title certificates which are two years old. Beatrice, Neb., received \$2,000 rental on land acquired for an airport site, Benton Harbor, Mich., adopted a pinball ordinance which brings in an annual income of \$1,500, and an annual income of \$1,500, and Cheyenne metered the water sys tem, increasing revenues \$85,000 a

Payments in lieu of taxes on public housing projects were liberalized on low cost housing, and substantial payments approximating actual taxes were paid to cities on war-time housing projects. It is estimated the Federal Public Housing Authority paid \$13,000,000 to local governments in lieu of taxes on government financed war housing projects last year. Payments in lieu of taxes on

Several cities in war camp areas received Federal aid for various services, according to information to the association. For example, Hopkinsville, Ky., received more than \$7,000 for operation of the city's fire and police departments and \$58,900 for construction of a recreation building.
Cleveland adopted a new policy

Cleveland adopted a new policy of providing fire protection service outside the city limits; the new charge to be two mills per dollar on the total value of taxable property of the owner to whom service is provided.

Arkansas cities received a share in the State sales tax for the first time and Alabama municipalities

in the State sales tax for the first time, and Alabama municipalities will get a part of the State liquor monopoly profits. Kansas cities will receive a substantial portion of the State cigarette stamp tax, and in Oregon the road-user revenues in excess of \$11,000,000 per year will be shared with local governments as a result of 1943 legislative action.

Cities in Wasnington were granted \$2,000,000 from the State's Cities in Wasnington were granted \$2,000,000 from the State's general fund; one-half of which was distributed in 1943 and one-half in 1944. Washington, as mentioned above, withdrew from the amusement tax field allowing cities to adopt local amusement taxes. South Carolina allocated approximately \$300,000 annually to cities and towns from motor vehicle license fees on the basis of population with a limit of \$10,000 to each municipality.

State, Local Governments Invest Surpluses in War Bonds—State and local governments have invested more than two and a quarter billions of dollars in war bonds and other Federal securities since the start of the war, the Council of State Governments said recently.

As of March 3, \$2,282,000,000

As of March 3, \$2,282,000,000 (B) in bonds and securities have been bought by State and local governments through participation in the four War Loan drives

sinking and investment funds, the

sinking and investment funds, the Council said.

Breaking down purchases by State and local governments as to participation in the various War Loan drives, the Council said \$200,000,000 (M) was invested during the first War Loan drive, \$504,000,000 (M) during the second drive; \$790,000,000 (M) during the third drive, and \$788,000,000 (M) during the present drive.

The \$788,000,000 (M) invested during the present War Loan drive, the Council said, may be swelled to more than \$800,000,000 (M) when all reports are in, since the current drive is just ending.

WASHINGTON

Centralia, Wash.

Bond Issuance Discussed - The City Commission recently discussed the issuance of sewage disposal plant bonds for a project to cost more than \$100,000, in connection with a post-war program.

WISCONSIN

Madison, Wis.

Bonds Defeated—A. W. Bareis, City Clerk, reports that at the election held recently the \$11,500,000 revenue bonds to finance the median Code. the purchase of the Madison Gas & Electric Company from the American Light & Traction Company, were defeated.

CANADA

NEW BRUNSWICK

New Brunswick (Province of) Smith, Barney Syndicate To Offer Bonds—A syndicate headed by Smith, Barney & Co., New York, is expected to make public offering within the new few weeks of an issue of \$5,500,000 2½% refunding bonds. According to a registration statement filed weeks of an Issue of \$\frac{1}{2}\lambda_{\circ}\psi_{

ONTARIO

Ontario (Province of)
Bond Sale Details — In connection with the sale of the \$10,000,-000 refunding bonds to a syndicate headed by Wood, Gundy & Co., neaded by wood, Gundy & Co., of Toronto, report of which appeared in our issue of Sept. 6, 1943, G. J. L. James, Assistant Deputy Provincial Treasurer, reports that the bonds were sold as follows:

follows:
\$4,000,000 134% refunding bonds at 99.70, a basis of about 1.87%. Dated Sept. 15, 1943. Due \$1,000,000 on Sept. 15 in 1944 to 1947.
6,000,000 3% refunding bonds at 99.00, a basis of about 3.10%. Dated Sept. 15, 1943. Due on Sept. 15, 1955; redeemable on Sept. 15, 1952.

Denomination \$1,000. Legality approved by Daly, Hamilton & Thistle, of Toronto. Interest payable M-S.

QUEBEC

Montreal, Que.

Montreal, Que.

Hearing on Refunding Plan —
Holders of Montreal bonds will
soon be advised to attend a meeting in that city on May 30 (or
send proxies), to approve the recent financing arrangement. Following the meeting, providing the
deal is approved, the city will be
formally removed from the supervision of the Provincial Municipal
Commission. Detailed report on on in the four War Loan drives of date.

Funds used to make the purhases include agencies, trust,