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

Affiliated Fund, Inc.-\$10,000,000 Bank Loan Ar-

The company, an open-end investing company sponsored by Lord, Abbett & Co., Inc., has arranged a loan agreement with 16 banks headed by Guaranty Trust Co. of New York, which will provide \$10,000,000 at 2½% interest, which matures \$6,259,000 Jan. 1, 1949, and \$3,741,000 Jan. 1, 1950, for the purpose of refunding the 4% debentures of the same maturities, which have been called for May I. The National Shawmut Bank of Boston is included in the bank group.—V. 159, p. 1441.

Aircraft Accessories Corp.—Earnings—
Earnings for Nine Months Ended Jan. 31, 1944
et sales

Net sales

Net profit

Earnings per share on 714,919 shares of stock

*After income taxes and reasonable provision for possible renego tiation refunds.—V. 158, p. 1629.

Albany & Susquehanna Railroad Co.—New Preside Andrew R. Butler has been elected President to succeed Charles Woodward, resigned.—V. 157, p. 2442.

Allegheny Ludlum Steel Corp.—Annual Report—
The 1943 annual report affords the following:
In August, 1943, Company purchased the assets of the C. B. S.
Steel and Forge Co. of Los Angeles, Calif. This property is providing facilities on the Pacific Coast to forge its products and is permitting it to supply superior service in this greatly expanding industrial area.
Company plans to enlarge and extend these facilities as soon as proper authorizations can be obtained.
Company also acquired the stock of the Carbide Alloys Corp. of New York City in October 1943. The acquisition of this company adds to its facilities equipment necessary to manufacture sintered carbide tool tips and other sintered carbide products which will supplement its line of tool steels.

tool tips and other sintered carbide products which will supplement its line of tool steels.

The Brigham Road Plant, which was constructed for the Defense Plant Corporation at Dunkirk, New York, to make bullet core and bullet cap steel for the Small Arms Program and special valve steel for aircraft, operated at capacity until September 1943. At that time, the Small Arms Program was radically revised and the load on this plant decreased materially. At present it is being operated at approximately 25% of capacity.

This plant is leased from Defense Plant Corp., the rent being a percentage of the sales value of material manufactured on its facilities. This lease runs until Jan. 1, 1946 with a provision for extension to Jan. 1, 1948. The lease may be terminated when "substantial use" of the plant is no longer required for government products, and in that event Company is offered the opportunity to purchase it at cost less depreciation, or upon terms equal to the best offer from others received by Defense Plant Corp.

On Nov. 15, 1943 Company issued revised financial statements for 1942 giving effect to renegotiation proceedings for that year, which had then been completed. These statements have been incorporated in this report to facilitate comparisons of operating results for 1943 with those of 1942.

No discussions have been held with the Price Adjustment Board with respect to our 1943 operations, but Company has reduced its 1943 september 255 000 an amount predicated on the 1940 of the property of the plant statement has been decided as the 1943 operations, but Company has reduced its 1943 september 255 000 an amount predicated on the 1940 of the plant statement is an experiment of the 1943 operations, but Company has reduced its 1943 september 255 000 an amount predicated on the 1940 of the 1940 of

with those of 1942.

No discussions have been held with the Price Adjustment Board with respect to our 1943 operations, but Company has reduced its 1943 sales by \$7,265,000, an amount predicated on the 1942 settlement, and has established a reserve of \$1,415,000 for estimated refund to the United States Government in anticipation of 1943 proceedings. The reduction in sales for 1942 was \$5,856,000, but in comparing this with the estimated 1943 amount it should be noted that rengotiation for 1942 applied only to business of the entire year. Adjusted sales for 1943 were approximately \$114,529,000, an increase of 11.5% over 1942. Costs, other than those relating to employees, increased 10.4%, somewhat less than in proportion to the increase in sales.

sales.

Company does not anticipate an early end to the war, but is shaping its plans to be in position to move quickly should fortuitous circumstances bring a welcome but unexpected end to hostilities.

Consolidated Income Account, Years Ended Dec. 31

	1943	1942
Sales after prov. for renegotiation of war bus.	114,528,928	102,679,075
Int., divs., royalties, & other revenues	612,506	140,512
Total sales and revenues	115,141,434	102,819,587
Total employee costs	37,867,554	32,210,971
Materials and services purchased	58,115,968	51,733,310
Denrec and denletion	1.421.725	1,323,894
Amortization of emergency facilities	866,834	721,529
Minority stockholders' share in subs. earnings_	59,915	82,504
Provided for contingencies incident to war bus.	600,000	100,000
State, local and miscell, taxes	1.464.123	82,504 100,000 1,033,793
Federal normal and surtax	1.205.000	1.210.000
Excess profits tax	10,750,000	11,416,067
Excess profits tax Post war credit	Cr1,075,000	Cr1,141,607
Net income	3,865,315	4,129,126
Preferred dividends	198,380	198,380
Common dividends	2,521,126	2,517,167
Earnings per common share		\$3.13
Consolidated Balance Sheet, I		
Assets-	1943	1942
Cash in banks and on hand		\$1,880,742
U. S. Government securities	529,141	437,238
Notes and accounts receivable (less reserve)	8,448,715	
Inventories	14,454,951	16,377,880
Cash value of life insurance	5,417	
Investments (less reserve)		
Treasury stock	61,375	
Post-war excess profits tax refund credit	* 2,216,607	1,141,607
Miscellaneous accounts receivable	2,000	41,472
Cash fund for retirement of pfd. stk. of sub	B.	27,392
*Real estate, plant and equip at cost	16,384,238	17,604,763
Patents, patterns and goodwill	1	1
Prepaid expenses and deferred charges	661,434	482,958
Total	\$45,863,300	\$47,612,869
		**

Liabilities—		
Accounts payable (trade)	\$3,003,097	\$4,027,072
Accrued payrolls, royalties, and expenses Prov. for refund to the U. S. Govt. on account	2,300,968	2,563,321
of renegotiation of war business	1,415,000	1,166,066
Federal income and excess profits taxes (less	2,110,111	
U. S. Treasury tax notes)	3,137,304	5,822,523
Other Federal, state, and municipal taxes accr.	1.510.155	1,122,854
Reserve for employees' compensation insurance	198,677	178,276
Reserve for officers' & employees' employment		Maria Care
contracts	68,273	63,596
Reserve for contingencies incident to war bus.	700,000	100,000
Min. int. in subs. not wholly owned	445,701	570,577
7% cumulative (\$100 par)	2.838.800	2,838,800
Common stock (1,262,480 shares, no par)	7,890,500	7,883,156
Capital surplus	6,106,370	6,173,982
Earned surplus	16,248,455	15,102,646
	\$45.863.300	\$47 612 869

*After deducting reserves for depreciation, depletion and amortize tion of \$22,742,645 in 1943 and \$21,673,993 in 1942.—V. 159, p. 929.

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Aluminum Co. of America-Annual Report-

Aluminum Co. of America—Annual Report—

The 1943 financial statements show acconsolidated net income of \$42,901,569 as compared with \$33,361,763 for 1942 and \$46,522,471 adjusted net income for 1940, the peak year of the company's history. The increase in 1943 net income as compared to 1942 net income arises largely from an increase of 67% in tonnage of sales in 1943 as compared with the tonnage sold in 1942 and 243% increase as compared with the tonnage sold in 1940. The company's 1943 business was not specifically rengeotiated under the requirements of the Sixth Supplemental National Defence Appropriation Act of 1942, although substantial price reductions resulting from negotiations between the company and government agencies were applied to 1943 sales. The result of this is that the company's net income was relatively smaller, considering volume of sales, than in the immediately preceding years despite the fact that the 1943 sales were much the largest in the company's history. These price reductions effective against 1943 billings amounted to approximately \$130,000,000 and have had a continuing effect in 1943, the aggregate of which is comparable to the adjustment of earnings made for the year 1942.

The total of all taxes for 1943 amounted to \$116,088,670, or \$25.82 per share of common stock, as compared to \$69,565,025, or \$15.75 per share, for 1942, before deduction of post-war excess profits tax credit. At a meeting of the stockholders held on Oct. 28, 1943, the authorized common stock of the company was increased from 1,500,000 shares (no par), to 7,500,000 shares (no par). This change of the common capital stock became effective Nov. 1, 1943. On Nov. 12, 1943, at a meeting of the stockholders called for the purpose, a merger agreement between Aluminum Co. of America received three shares of the spitulty up common stock in exchange for each one share of the common stock held by them prior in exchange for each one share of the common stock held by them prior

to the split-up. The common stockholders of Aluminum Manufactures, Inc., other than Aluminum Co. of America, which owned approximately 81% of this stock, received 1½ shares of the split-up common stock in exchange for each share of Aluminum Manufactures, Inc. common stock, and the preferred stockholders of Aluminum Manufactures, Inc., other than Aluminum Co. of America, received one share of preferred stock of Aluminum Co. of America. Aluminum Co. of America aluminum Co. of America aluminum Co. of America aluminum Manufactures, Inc., July 1, 1922, for a period of 25 years. During this period considerable change has occurred in the type of product required by the trade and in the equipment necessary to produce such product. The stockholders of both companies therefore voted that it was in the interest of all stockholders that the two companies be merged.

As of Oct. 1, 1943, the company sold privately to several insurance companies \$84,000,000 of 20-year, 3% sinking fund debentures due Oct. 1, 1963. It was thought to be wise to fund existing bank loans with maturities concentrated in 1944, 1945, 1946 and 1947, which had been incurred to carry on expansion. A substantial portion of the proceeds of these debentures was applied, pro rata, to the reduction of bank loans which at the end of 1942.

In 1937 the company inaugurated a program of additions and beterments to its evisiting plants. This program has been constants.

pared to \$78,455,000 at the end of 1942.

In 1937 the company inaugurated a program of additions and betterments to its existing plants. This program has been constantly stepped up until the total expenditures involved therein approach \$300,000,000, and by the end of the year it was substantially completed. In addition, the company has designed and constructed, without fee or profit, a number of government-owned plants similar to those owned by the company, which by the end of the year were in partial or complete operation under lease to the company. The total expenditures by the company for Defense Plant Corp. have exceeded \$450,000,000, including the cost of one government-owned plant operated by the company but constructed by another organization under an independent contract.

The amount of aluminum produced by the company during 1943 in-

Independent contract.

The amount of aluminum produced by the company during 1943 increased 78% over the amount produced in 1942, and 1942 production was 50% larger than in 1941. Plants owned by company and government-owned plants produced approximately equal amounts of aluminum in 1943, although when in full operation the capacity of government-owned plants will be 50% greater than company-owned. Aluminum in stock at the end of the year was 91% more than at the end of 1949.

The number of employees increased 25% over 1942.

Consolidated Income Account for Calendar Years

(Includi	ng wholly o	wned subsic	liaries)	
	1943	1942	1941	1940
Gross earns., after exps.	184.558.477	124.850,187	105,964,765	†51,475,743
Rcs. for depr., depl., etc. Provision for income &		36,767,367	17,122,913	7,329,446
Profits taxes	*91,868,244	*54,721,058	47,959,718	
Net income	42.901.570	33.361.762	40,892,134	44,146,297
Preferred dividends			7,153,986	7,154,361
Common dividends			8,833,950	8,833,950
Surplus	26.834.971	17.373.826	24,894,198	28,157,986
Previous surplus	124,413,957	106,823,867	79,579,526	51,421,540
Adjust, of prior years		216,264	2,350,143	
Surplus, Dec. 31 ‡Earn. per common shr.	\$7.95	\$5.93	\$7.63	79,579,526 \$8.37
*After post-war refur and \$3,994,532 in 1942,	d of excess	profits tax \$3,039,075 in	of \$8,187,6 1 1942 repr	19 in 1943 esents debt

retirement credit.
†After deducting all taxes and operating expenses and also after charging premium on purchase of preferred stock amounting to \$587,-058. ‡Giving effect to 3 to 1 split up of common shares.

Consolidated Balance Sheet, Dec. 31 1942 1942 \$20,341,342 877,447 76,755,347 20,600,000 39,717,503 1,246,094 84,604,423 13,233,592 23,772,930 Assets— Cash Seash, war bonds purchase account (contra) Seash, war bonds purchase account (contra) Seash, war bonds purchase account (contra) Seash S

Contract for deferred payments on sale of		
fixed property	11,153,553	11,739,409
*Land, water rights, plants and facilities	268,542,377	279,040,465
Post-war refund of excess profits tax receivable	9,233,978	955,457
Receivables, sales of fixed property	1,025,504	948,439
Organization expense	567,301	567,301
Total	610,953,353	574,399,749
Lia hilities—		
Accounts payable	28,307,977	20,723,316
Employees funds, war bonds (contra)	932,248	877,447
Res. for income and other taxes	107.430.585	60,486,364
Notes payable, due within 1 year	4,512,000	20,950,000
Mortgeges payable, due within 1 year	518,237	198,618
Accrued items, not yet due	4,520,000	16,071,389
Payable to U. S. Govt. on reneg. war contracts	23,949,678	76,000,000
Dividend on preferred stock, payable Jan. 1	1,788,549	1,788,496
23/8 % sinking fund debenture bonds, due 1946	14,000,000	20,000,000
3% sinking fund debenture bonds, due 1957	30,000,000	30,000,000
3% sinking fund debenture bonds, due 1963	81,480,000	
Notes payable, not due within 1 year	17,970,000	57,505,000
Mortgages payable, not due within 1 year	8,772,317	3,494,028
Accrued liabilities, not due within 1 year	362,000	
Miscellaneous operating and other reserves	4,415,717	
Res. for decrease in value of secs. and invests.	5,458,848	
Proferred stock (per \$100)	119 236 600	119.233.100

610,953,353 574,399,749 Total ____ *Less amortization, depletion and depreciation of \$201,075,374
1943 and \$149,798,038 in 1942. †1,472,625, no par shares outstandin

—V. 159, p. 833.

7,494,025 7,363,125 149,804,573 124,413,956

Ambassador Hotel Co. of Los Angeles-Interest-

Ambassador Hotel Co. of Los Angeles—Interest—
The company has deposited with the Bank of America National Trust and Savings Association sufficient funds to enable the cotrustee to pay to the holders of the income mortgage sinking fund bonds 2½% interest for the six months ended Jan. 31, 1944. The distribution was made April 1, 1944, after which \$609,847 remained on deposit with the cotrustee who is required, according to the terms of the trust indenture, to set up certain reserves.

After deducting operating expenses and the cost of repairs and rehabilitation, all of the cash receipts are deposited with the cotrustee for specific disbursements and reserves as set forth in the trust indenture: During the six-month period ended Jan. 31, 1944, such excess receipts deposited with the cotrustee amounted to \$649,195. Bondholders are receiving an interest payment aggregating \$126,522, and \$221,252 has been set aside by the cotrustee for retirement of bonds. Under the provisions of the trust indenture, earnings in excess of 3% per annum must be applied 50% to the retirement of bonds and 50% to the payment of additional interest. When interest at the rate of 5% per annum has been paid for the period, the excess is applied to retirement of bonds.

During the six-month period ended Jan. 31, 1944, the cotrustee purchased for retirement bonds in the principal amount of \$96,800 at a total of \$67,549.

Results for 12 Months Ended Jan. 31, 1944

Results for 12 Months Ended Jan. 6 Months Ended— Total income Expenses and taxes————————————————————————————————————	Jan. 31, '44 \$1,918,431 1,420,889	July 31, '43 \$1,629,575 1,161,562
Profit	\$497,542	\$468,013
Profit	29,250	31,868
Bond interest	126,523	128,943
Depreciation	56.213	69,636
Amortization of bond expense	6.997	7.098
Federal income and excess profits tax	154,534	150,000
Net profit	\$182,526	\$144,205
Balance Sheet, Jan. 31, 194	1	

Balanco Sheet, Jan. 31, 1944

Assets—Cash, \$214,685; funds held by cotrustee under terms of trust indenture, for payment of insurance, taxes, bond interest and bond retirement, etc., \$621,685; accrued interest on U.S. Treasury note held by cotrustee, \$300; accounts and notes receivable, trade, \$59,693; inventories, at cost, \$370,361; fixed assets, \$4,557,398; prepaid expenses and deferred charges, \$205,466; total, \$6,029,587.

Liabilities—Accounts payable, trade, \$45,513; accrued liabilities, including salaries and wages, \$45,852; guests' and sundry credit balances, \$9,161; taxes payable or accrued, \$391,518; interest payable on bonds, at rate of 5% per annum, \$125,522; lease deposits and advance rentals, \$3,501; reserve for replacement and renewals, china, silverware, glassware and linen, \$7,924; income mortgage sinking fund bonds, due Feb. 1, 1950, \$5,060,900; capital stock (\$7,954 no per shares), \$5,795; surplus, \$333,350; total, \$6,029,587.—V. 159, p. 1441.

American Car & Foundry Co.-Official Promoted-

American Car & Foundry Co.—Official Fromoted.—
Howard C. Wick, since 1916. Secretary of this company and various of its affiliates, has been appointed Executive Assistant to the Executive Committee which office is combined with that of Secretary of the company. Mr. Wick has been associated with A. C. F. for 39 years.
Frederick A. Stevenson, President, on April 19, announced the following appointments:
T. F. Wilson, formerly Assistant to the Senior Vice-President, has been appointed Assistant to the President.
J. A. V. Scheckenbach, recently elected Vice-President, has been placed in charge of manufacturing and in addition will have charge of improvements and maintenance in all a. c. f. plants.

Frederick A. Stevenson as President will continue to have general control and supervision of the operations and functions formerly exercised by him as Senior Vice-President in Charge of Operations of all the company's plants.—V. 159, p. 1441.

American Distilling Co.-Whisky Melon Approved-

American Distilling Co.—Whisky Melon Approved—
Federal Judge J. Leroy Adair on April 10 entered an order assuring distribution of 237,000 barrels of this company's whisky to its stockholders at cost price, according to an Associated Press dispatch from Peoria, Ill., which further adds:
Judge Adair's order enjoined any stockholder from interfering with administration of the unusual plan of Gilbert B. Geiger of Peoria, Ill., trustee of the company, to distribute its huge stock of whisky, estimated as the fifth largest stock in the country and stored mostly in the firm's principal plant at Pekin, Ill.

The order also restrained any one from bringing suit against validity

The order also restrained any one from bringing suit against validity of the trust indenture which provides the distribution plan. Judge Adair's order disposed of a suit brought by Harry Hendin of St. Louis, Mo., a stockholder, who sought to prevent operation of the plan.

The plan, announced last November in New York, provides that any stockholder, as of the close of business Feb. 29, 1944, may exercise the privilege of purchasing, for each share of stock, 16 cases of a blend of swaight whiskies at cost price. He also may purchase, for each share, lone case of bottled-in-bond bourbon and rye whisky at a total cost of \$46.50 for both cases.

Total cost of \$46.50 for both cases.

Provision also is made for stockholders who do not wish to participate in this distribution. They may share in a cash payment resulting from the sale of whisky not acquired by stockholders.

The "cost price" of the blended whisky was not listed immediately. However, the distribution is to be at cost to the company, plus Federal excise and rectification taxes effective the date of delivery, plus bottling charges, with transportation to be paid by the purchaser.

A provision stated that any licensed whisky dealer, or distillery owner, who is a stockholder, must apply to the trustee for permission to purchase whisky under the plan. The trustee is authorized to use his discretion in granting or denying permission.

The Court retained jurisdiction of the trust, to determine any future questions concerning construction or administration of the plan.—V. 159, p. 1441.

American Fork & Hoe Co.-Exchange Plan-

A special meeting of shareholders will be held on April 25, 1944, to act upon a proposal to retire the company's 6% preferred stock.

act upon a proposal to retire the company's 6% preferred stock.

The proposal calls for the issuance of authorization of 35,075 shares of 4½% cumulative preference shares, share for share, to stockholders who wish to exchange their 6% shares for new stock.

That part of the 6% issue which shall not have been retired by exchange on June 1, 1944, would be called for redemption on July 15, 1944, at 105 and accrued dividends.

The company emphasizes that there would be no net addition to the company's preferred obligations. There are now outstanding 35,075 shares of 6% cumulative preferred.

The new 4½% preference shares would be issued June 1, 1944. A two-thirds vote of all outstanding common shares is required for the adoption of the amendment.—V. 158, p. 81.

American Gas & Electric Co.—Annual Report-

A Brief Review of 1943

During the past year company's subsidiaries: (1) Fully met all the electrical requirements of their customers; (2) Produced more energy, served more customers and received more revenue from sales of service than ever before; (3) Delivered substantially larger quantities of electrical energy to industrial customers than evere before and thus served more customers and received more revenue from sales of service than ever before; (3) Delivered substantially larger quantities of the war effort and with those responsible for civilian defense, conservation and home front activities; (5) Completed construction of 165,600 kilowatt of new steam generating capacity—generating facilities as of the end of the year were about 50% greater than five years ago; (6) In addition brought to substantial completion the construction of 165,000 kilowatt of steam generating capacity, which it is expected will be placed in commercial operation by the end of April, 1944.

Other Highlights of Subsidiary Companies' Operations in 1943

(a) Electric output about 9,400,000,000 kilowatt hours, 10% greater than in 1942, more than double the output for the pre-war year of 1938.

(b) Revenue from sales of service \$111,000,000, 7% greater than in 1942, 53% greater than five years ago.

(c) Total operating expenses \$87,900,000, 8.4% greater than in 1942, 7% greater than five years ago. Increase in expenses was principally used by larger volume of business, higher prices for fuel, labor and aterials and heavier tax burdens.

(d) Direct taxes of subsidiaries amounted to \$29,500,000, an increase of \$2,600,000 during the year and an increase of over 200% since 1938.

Calendar Years 1943 1943 . 1942 . 1941

Subsidiaries Consolidated: Operating revenues *Operating exps. (includ. taxes)	\$ 111,841,183 87,883,004	104,631,118 81,201,111	97,711,895 71,806,280
Operating incomeOther income (net)	23,958,178	23,430,008	25,905,616
	266,523	256,334	331,360
Gross incomeIncome deductions	24,224,702	23,686,342	26.236,976
	8,125,893	7,683,043	7,831,283
Balance Dividends on preferred stocks Dividends on common stocks	16,098,809	16,003,299	18,405,688
	3,884,099	3,884,098	3,955,035
	9,764,698	9,627,719	12,427,173
Undis, net inc. of subs. consol	2,450,013	2,491,482	2,023,480
Amer. Gas & Elec. Co. & Subs. Cons Undistributed net income, as above Income of Amer. Gas & Elec. Co.	.: 2,450,013	2,491,482	2,023,480
from subs, consolidated: Dividends on common stocks Dividends on preferred stocks Interest on bonds Interest on advances Other income	9,764,698	9,627,719	12,427,173
	649,978	649,978	693,926
	477,150	477,150	477,150
	292,437	339,739	362,491
	36,170	36,874	45,077
TotalExps. and taxes of Am. Gas & Elec.	13,670,445	13,622,942	16,029,297
	915,701	907,658	1,013,199
Consolidated gross income	12,754,744	12,715,284	15,016,038
Inc. deducts. of Amer. Gas & Elec.	1,070,912	1,098,358	1,128,192
Consolidated net income Dividends on preferred stock of American Gas & Electric	11,683,832	1,689,209	13,887,905 1,689,209
Balance earned for common stock	9,994,622	9,927,716	12,198,696
Common dividends	8,067,700	7,619,243	8,963,608
Earnings per common share	\$2.22	\$2.21	\$2.72
*Includes: Federal income taxes,	1943, \$7,770	0,179; 1942, 1943 \$11.860	\$7,716,124; .532; 1942,

*Includes: Federal income taxes, 1943, \$1,710,119, 1942, \$1,107,194, \$7,007,530; Federal excess profits tax: 1943, \$11,860,532; 1942, \$9,594,024; 1941, \$2,548,000.

The amounts of Federal excess profits tax have been reduced, in accordance with the provisions of the Internal Revenue Code, by credits of \$1,321,175 for 1943 and \$1,049,785 for 1942. Certain subsidiaries have currently, realized \$775,116 of the 1943 credit and \$578,028 of the 1942 credit as a result of debt retirement, and the balance of \$1,017,816 will be refundable to subsidiaries after the war.

Comparative Consolidated Balance Sheet, Dec. 31 (Intercompany securities and accounts eliminated)

1943

Unamortized debt discount and expense	6,022,213	6,485,690 282,105
Retirement work in progress, electric plant	2,045,439	
Other work in progress	448,716	739,595
Cash in closed banks and restricted deposits	73,369	90,290
Other deferred debits	2,366,184	
Total	615,430,288	605,907,402
Liabilities—		
American Gas & Electric Co. debentures	26,370,000	27,315,000
Subsidiaries funded debt	206,000,000	207,100,000
Accounts payable, general	8,324,775	10,239,116
Accounts payable, joint facility companies	158,066	176,078
Customers' deposits Interest accrued	1,252,713	1,216,118
Interest accrued	1,496,013	
Taxes accrued	29,198,779	26,297,645
Dividends accrued on preferred stocks	88,329	339,612
Dividends declared on preferred stock	376,925	
Other current and accrued liabilities	661,730	
Contractual liabilities	163,000	
Deferred credits	5,027,569	4,936,757
Depreciation reserves	\$2,302,298	81,367,205
Possible adj. of utility plant and/or depr. res.	26,456,936	27,456,936
Reserve for amort, of elec. plant acquis. adj.	153,688	125,000
Reserve for doubtful accounts	1.980.486	1,997,832
Miscellaneous reserves	1,581,364	
Contributions in aid of construction	540,218	492,304
43/4% cumulative preferred stock (\$100 par)	35,562,300	35,562.300
Common stock (\$10 par)	44,827,370	44,827,370
Preferred stocks of subsidiaries consolidated	65,780,400	65,780,400
Premium on preferred stock, subsidiaries	2,678,822	2,678,821
Capital surplus (paid-in)	1,175,942	1,175,942
Earned surplus		62,525,285
	The state of the state of the state of	Carlo Carlo Anna Carlo

615 430 288 605 907 402 °In subsidiaries consolidated over equity in assets of subsidiaries consolidated exclusive of earned surplus.

Comparative Statement of Income (Parent Co. Only)

. Comparative Statement		A STATE OF THE STA
12 Months Ended Dec. 31— Income from subsidiaries conso	1943	1942
Income from subsidiaries conso	lidated \$11,184,263	\$11,094,586
Interest on indebtedness of joint	facility cos 17.240	17.493
Other income		
Total income	\$11,220,422	£11 121 460
Administrative and general expe		240,873
Federal income taxes		630,282
Other taxes	27,780	36,502
BalanceInterest on debentures	\$10,304,730	\$10,223,801
Interest on debentures	923 240	951 177
Amort. of debt disct., exp. and		
Net income	\$9 233 819	\$9,125,443
Dividends on 434% preferred sto		1,689,209
Balance earned for common st	took \$7.544.610	\$7,436,234
Common dividends	8,067,700	7,619,243

Earnings per common share (parent co. only)__

Comparative Balance Sheet, Dec. 31 (P	arent Co. O	nly)	
	1943	1942	
Assets—	. 8	\$	
Total investments	135,447,961	134,136,294	
Cash, including time deposits	8,066,239	8,707,280	
Working funds	3,000	3,000	
Short-term U.S. Treasury notes and certificates		2,044,000	
Accounts receivable from subsidiaries consol		- 16,494	
Interest receivable	159,825	139.849	
Preferred dividends received from subs. consol.	142,217	142,216	
Deferred charges	1,976,495	2,137,243	
Total	145,813,918	147,326,379	

Liabilities-	00 000 000	05 015 000
Funded debt	26,370,000	27,315,000
Accounts payable, general	785	2,229
Accounts payable, subsidiaries consolidated		
Taxes accrued	656,459	660,856
Other current and accrued-liabilities	177,850	190,960
Unamortized premium on debt	179,776	195,518
Reserve for taxes	5,347	
43/4 % preferred stock (\$100 par)	35,562,300	35,562,300
Common stock (\$10 par)	44,827,370	44,827,370
Capital surplus (paid-in)	1,175,942	1,175,941
Earned surplus	36,858,089	37,382,198
Million Adv. of the Daniel March State At Linear		
Total	145,813,918	147,326,379
V. 159, p. 1241.	The Dayley of	18 36 Tu

American Home Products Corp.—Sales Director of Wyeth, Inc., Named —

Appointment of Stuart V. Smith as Director of Sales, Wyeth, Inc., was announced on April 10 by Harry S. Howard, President of the company, which was recently formed by combining seven American Home Products Corp. subsidiaries in the pharmaceutical, biological and nutritional fields.

Mr. Smith, formerly Vice-President in charge of sales of Reichel Laboratories, now Reichel Division of Wyeth, Inc., will integrate the detail sales staff of the member companies.—V. 159, p. 1442.

American Locomotive Co.-Annual Report-

American Locomotive Co.—Annual Report—
Sales in 1943 were \$428,905,000, the highest in the company's history, according to the annual report. Net profits were \$6,626,515. These figures compare with sales of \$302,492,000 and net profits of \$5,051,593 for 1942.
William C. Dickerman, Chairman of the Board, points out that net profits were equivalent to the full annual dividends requirements of the company's new 7% cumulative preferred stock; full annual preferred stock sinking fund requirements; and an amount equivalent os \$2.27 per share on the common stock issued and issuable at Dec. 31, 1943. In view of the limitation of sinking fund requirements for 1943 (\$350,000) the actual equivalent carried to surplus was \$2.78 per share on the common stock issued and issuable at Dec. 31, 1943.

The company's unprecedented 1943 production was largely the result of the manufacture of war products, Mr. Dickerson said, and was maintained despite major shifts in the nature of the production. "The pressing demand for locomotives, the progress of the war and the development of new sources of production for specialized war products made possible a gradual shift during the year from the manufacture of tanks, gun carriages, etc., to our regular line of products relating to locomotive power." Mr. Dickerman said. "Large orders for war products. were cancelled and replaced to the capacity of our output by orders for locomotives and related products under a high priority."

Cancellations and adjustments of contracts aggregated approximately

put by orders for locomotives and related products under a high priority."

Cancellations and adjustments of contracts aggregated approximately \$245,000,000, Mr. Dickerson said, but pointed out that since the cancelled orders involved subcontractors to a greater extent than do the company's normal products, the company's actual manufacturing activities will not be materially affected.

"New orders for locomotives and related equipment are expected to keep operations at capacity production," Mr. Dickerman continued. "At Dec. 31, 1943, 70% of unfilled orders comprised war contracts, of which one-half are for regular products, and 90% comprise commercial contracts. This would indicate that approximately 65% of the business in 1944 should consist of regular products."

Mr. Dickerman also reported practical completion during the year of the company's plan of consolidation and merger for the purpose of effecting a recapitalization of the capital structure and elimination of the arrearage of preferred dividends without large drain of vital current working capital. Only 8,625 shares of the former preferred stock and 50 shares of common stock pending appraisal were outstanding as at Dec. 31, 1943, representing 2,45% of the original shares coming under the plan.

"The success of the recapitalization," Mr. Dickerman said, "has enabled the company to meet the full dividends on its preferred stock and sinking fund requirements thereon, and to pay a dividend of 50 cents per share upon the newly issued common stock."

Income Account for Calendar Years 1943

Gross sales, less discounts Cost of goods sold, incl. adm., sell. & gen Depreciation	386,787,994	\$ 302,492,426 268,942,401 2,775,419
Profit from operationOther income		\$30,774,606 491,207
Net profit Interest charges Provision for income taxes Excess profits tax Provision for post-war adjustments	40,532,942 106,427 2,828,000 29,300,000 2,700,000	1,700,000 31,900,000
Net profit Divs. on 7% preferred stock Divs. on common stock	\$6,626,515 2,444,330 689,779	

400,000 in 1942.

Consolidated Balance Sheet, Dcc. 31, 1943

Consolidated Balance Sheet, Dcc. 31, 1943

Assets—Cash, \$20,339,203; U. S. and Canadian Government Securities, \$8,897,260; marketable securities (quoted market value, \$1,823,760), \$741,870; accounts and notes receivable (less reserve for doubtful accounts and notes of \$177,199), \$17,585,020; unbilled charges on contracts with U. S. Government and other war contractors, \$3,875,431; inventories, \$36,243,936 fund accounts relating to government financed contracts ((contra), \$36,188,662; post-war credits on excess profits taxes, \$4,226,000; investments (less reserve for possible loss of \$2,756,000, \$1,823,879; fixed assets (less reserve for depreciation of \$29,029,848), \$23,963,448; goodwill, \$11,000,000; deferred charges, \$978,979; total, \$165,656,628. total. \$165.865.628.

979; total, \$165,865,628.

LiabilHies—Notes payable—banks, \$1,440,000; accounts payable, \$10,-336,992; accrued payroll and expenses, \$3,284,862; accrued taxes, other than income, \$3,055,504; advances on contracts, \$6,531,713; reserve for income and excess profits taxes and renegotiation of war contracts (less U. S. Treasury tax notes of \$9,139,600), \$34,442,346; fund accounts relating to government financed contracts (contra), \$36,183,-662; reserve for deferred credits and operating reserves, \$1,637,691; reserve for accident indemnity reserves, \$1,628,061; reserve for exchange basis of capital stock of former stockholders pending appraisal, \$975,-778; contingency reserves, \$9,408,717; 7% cumulative preferred stock (\$100 par), \$33,219,400; common stock (1,364,414 no par shares), \$1,-364,415; capital surplus, \$7,911,013; earned surplus, \$14,440,474; total, \$165,865,628.

NOTE—The net assets of the Canadian subsidiary included above

NOTE—The net assets of the Canadian subsidiary included above at the U.S. dollar equivalent, aggregate \$5,080,486, of which \$3,229,951 represents net current assets.—V. 159, p. 1345.

American Optical Co.—Common Stock Offered—Harriman Ripley & Co., Inc. and Estabrook & Co. headed an underwriting group that offered April 13 230,000 shares (no par) common stock at \$32.25 per share. The offering comprises 167,490 newly issued shares, and 62,510 shares outstanding and owned by 10 vendor trusts.

Transfer agents, Old Colony Trust Co., Boston, Mass., and City Bank Farmers Trust Co., New York. Registrars, First National Bank, Boston, and National City Bank, New York.

History and Business—Company a Massachusetts voluntary associated the company of the compa

and National City Bank, New York.

History and Business—Company, a Massachusetts voluntary association, with its wholly-owned subsidiaries, Spencer Lens Co. (Buffalo, N. Y.), Safety Equipment Service Co. (Cleveland, Ohio), Consolidated Optical Co. (Ltd.) (Toronto, Canada), and American Optical Co. (a corporation), constitutes one of the world's largest manufacturers and distributors of optical and ophthalmic products.

Company was established March 23, 1912, for the purpose of acquiring the properties and business of American Optical Co., a corporation organized in Massachusetts in 1869 as successor to a business carried on by a series of partnerships commencing in 1833.

The operations of the company consist of the manufacture, distribution, and wholesale dispensing of lenses, frames, mountings, sunglasses, industrial goggles, aviators' goggles, spectacle cases, diagnostic and

....

orthoptic instruments, refracting equipment and optical marrhese products, with the exception of industrial goggles, are in the industry as ophthalmic products and instruments.

In 1943 approximately 28% of the company's sales were made to the United States Government.

United States Government.

The company sells its products direct to distributors and dispensers in South America, Central America, Cuba, Mexico, Australia, Africa and Asia. Due to war conditions, many foreign markets are now closed to the company, and sales in other foreign markets have been adversely affected. For the four-year period ending Dec. 31, 1940, the company's export business averaged approximately 3% of the total sales of the company, and sales of the company and its subsidiaries in all foreign countries during such period averaged approximately 8% of consolidated sales.

Sales in foreign countries during 1943 amounted to approximately 3,140,000, or 5.1% of consolidated sales of the company and its subdiaries. This amount includes approximately \$20,000 sold to European sidiaries. affiliates.

Capitalization, Adjusted to Reflect Present Financing

Common shares (no par) (shares) Authorized Outstand'g

V Loan—Company is currently borrowing \$9,800,000 under a credit arranged with various banks in accordance with the terms of Regulation V of the Board of Governors of the Federal Reserve System.

Purpose—Net proceeds from the sale of 167,490 shares now offered (estimated at \$4,978,346) will be available for such purposes as the trustees may from time to time determine, primarily for use as additional working capital, but including possible provision for additional manufacturing facilities and other purposes incident to the business of the company and its subsidiaries.

Underwriters—The name of each principal underwriter and the respective amounts of common shares severally underwritten by each are as follows: *Column A tCole

	*Column A Shares	†Column E Shares	3 Total Shares
Harriman Ripley & Co., Inc	21,848	8,152	30,000
Estabrook & Co.	21,848	8,152	30,000
Blyth & Co., Inc.	12,745	4,755	17,500
The First Boston Corp	12,745	4,755	17.500
Lehman Brothers	9,103	3,397	12,500
Paine, Webber, Jackson & Curtis	9,103	3,397	12,500
Goldman, Sachs & Co	7,282	1,718	10,000
Kidder, Peabody & Co	7.282	2,718	10,000
	7,282	2,718	10,000
Lee Higginson Corp Smith, Barney & Co	7,282	2,718	10,000
	1,202	2,110	10,000
Merrill Lynch, Pierce, Fenner &			
Beane '	5,463	2,037	7,500
Hornblower & Weeks	3,641	1,359	5.000
Tucker, Anthony & Co	3,641	1,359	5,000
White, Weld & Co	2,913	1,087	4,000
Whiting, Weeks & Stubbs, Inc	2,913	1,087	4.000
Coffin & Burr, Inc.	2,549	951	3,500
Drexel & Co	2,549	951	3,500
Harris, Hall & Co. (Inc.)	1,821	679	2,500
Alex, Brown & Sons	1.456	544	2,000
Mackubin Legg & Co	1,456	544	2,000
Mackubin, Legg & Co Putnam & Co	1,456	544	2,000
Riter & Co.	1,456	544	2,000
Chas. W. Scranton & Co	1.456	544	2,000
G. H. Walker & Co.	1,456	544	2,000
	AND THE RESERVE TO SERVE THE PARTY OF THE PA	2.12	
The Wisconsin Co	1,456	544	2,000
Bacon, Whipple & Co.:	1,092	408	1,500
R. S. Dickson & Co., Inc.	1,092	408	1,500
Equitable Securities Corp	1,092	408	1,500
Hayden, Miller & Co	1,092	408	1,500
J. J. B. Hilliard & Son	1,092	408	1,500
Piper, Jaffray & Hopwood	1,092	408	1,500
Singer, Deane & Scribner	1,092	408	1,500
Watling, Lerchen & Co	1,092	408	1,500
Baker, Weeks & Harden	728	272	1,000
Boettcher and Co	728	272	1,000
Bosworth, Chanute, Loughridge & Co.	728	272	1,000
Doolittle, Schoellkopf & Co	728	272	1,000
Farwell, Chapman & Co	728	272	1,000
Ferris & Hardgrove	728	272	1,000
Folger, Nolan & Co., Inc	728	272	1,000
Johnson, Lane, Space and Co., Inc.	728	272	1,000
The Ohio Company	728	272	1,000
*Number of common shares to be			company.

*Number of common shares to be purchased from the company, †Aggregate number of common shares to be purchased from all the vendor trusts.

Consolidated Income Statement, Years Ended Dec. 31

	1943	1942	1941
Gross sales, less discts., returns, Cost of goods sold		\$49,072,248 25,429,834	\$33,969,888 16,913,641
Selling, branch servicing, general administrative expenses	17,895,702	14,832,250	12,111,973
Provision for doubtful accounts miscellaneous advances		13,472	80,651
Operating profit	\$12,176,269	\$8,796,692	\$4,863,623
Other income	749,069	677,473	593,328
Total income	\$12,925,338	\$9,474,165	\$5,456,951
Income deductions		429,018	440,566
Fed. normal income tax and sur	rtax 907,896	812,425	1,179,110
*Federal excess profits tax		5,527,710	2,030,149
taxes		200,541	145,676
Provision for post-war adjustme	ents		
and contingencies	1,500,000	1,000,000	
· Net income		\$1,504,471	\$1,661,450
Dividends paid	717,669	478,446	717,669
Less post-war refund of \$614 debt retirement credit of \$811,2 \$20,720 in 1942 and \$52,644 in	240 in 1943. 1L		

\$20,720 in 1942 and \$52,644 in 1943.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$4,753,807; marketable securities, at cost, \$5,422,644; notes and accounts receivable, \$6,476,888; investments and advances, \$37,860; post-war refund of excess profits taxes (estimated), \$1,464,588; property, plant and equipment (less reserve for depreciation of \$7,689,484), \$8,536,715; prepaid expenses and deterred charges, \$207,693; total, \$40,415,885.

Liabilities—Notes payable, \$12,400,000; accounts payable, \$1,527,973; accrued liabilities, \$1,360,033; provision for Federal and Dominion taxes on income (less United States tax notes of \$9,194,159), \$692,733; reserves, \$2,541,072; common stock (478,446 shares, no par), \$12,335,948; earned surplus, \$9,008,126; total, \$40,415,885.—V. 159, p. 1345.

American Telephone & Telegraph Co.-Earnings-

Period End. Feb	1044 3/0	nth-1943	1944—2 N	for 1042	
Operating revenues Uncollect. oper. rev	The state of the s	\$17,562,464 84,000		\$38,746,931 186,500	
Operating revs	\$18,993,757	\$17,478,464	\$38,194,059	\$38,560,431	
Operating expenses Operating taxes	10,997,239 6,128,250	8,819,244 6,027,460	22,458,717 11,973,006	17,440,562 15,168,088	
Net oper. income	\$1,868,268	\$2,631,760	\$3,762,336	\$5,951,781	
Net income	197,507	1,046,318	406,617	2,917,964	

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

Power output of the electric properties of this company for reek ended April 8, 1944, totaled 84,953,000 kwh, an increase 43% over the output of 78,345,000 kwh. for the corresponding w f 1943.—V. 159, p. 1442.

Anaconda Copper Mining Co.—Annual Report

Anaconda Copper Mining Co.—Annual Report—
Renegotiation of Government contracts with American Brass Co. for the year 1942 resulted in a settlement in the gross amount of \$16,600,000 which was paid during the year 1943. The net decrease, after tax adjustments, in income of the company for the year 1942 amounted to \$2,150,850. Provision for such renegotiation having been made in the consolidated income account for the year ended Dec. 31, 1942, no. adjustment was required in the 1943 income account. Provision believed to be adequate for possible renegotiation for 1943 has been made in the consolidated income account for the year ended Dec. 31, 1943.

Capital expenditures less sales of capital assets in 1943 amounted to

expenditures less sales of capital assets in 1943 amounted to

\$4,114,433. During the year the company increased its holdings in shares of subsidiary companies by purchase of 21 shares of stock of Andes Copper Mining Co., 66 shares of Butte Water Co. and 900 shares of National Tunnel & Mines Co. These transactions increased company holdings to 3,502,514 shares (97.77%), 119,650 shares (99.87%), and 606,432 shares (57.41%), respectively.

Consolidated Income Account Years Ended Dec. 31

	1943	1942
Gross sales and earnings	444.745.936	408,952,657
Other income		1,252,558
Total income	445.909.239	410,205,215
Total income	367,092,706	319,070,573
Provision for depreciation and obsolescence	12,251,031	13,014,119
Provision for depreciation of timber lands and	134,638	198,378
U. S. & foreign income and profits taxes (est.)		
Provision for contingencies		
Minority share income		320,802
Consolidated net income	33,760,801	36,464,030
Dividends paid		
Earnings per share		
*Including \$4,500,000 provision for United Sinet, after deducting credit for post-war refund.		profits tax,
The second secon	04	

Consolidated Balance Sheet—I		
		1942
Assets—	\$	\$
Mines and mining claims, water rights, etc	259,695,773	
Timber lands and phosphate deposits	3,717,417	6,481,720
Buildings and machinery at mines, reduction	111 000 110	110 405 055
works, etc.	111,829,446	118,485,257
Patents	1,001	1,001
Investments	33,391,864	
Funds provided by govt, agencies	18,765,106	7,746,108
Deferred charges	9,421,954	
Supplies on hand	25,159,112	22,027,108
Metals and manufactured products:	0.040.045	0.010 110
In process	6,242,845	
Finished	31,617,308	39,667,983
Accounts and notes receivable (trade, less res.)		25,710,503
Indebtedness of officers		
Indebtedness of subs. not consol." (current)	502,405	1,047,403
U. S. and Canadian Govt. securities	43,499,686	-34,740,150
Cash	56,182,650	51,990,737
Other assets	4,344,975	4,157,385
Total	635,111,717	646,033,693
Liabilities— Capital stock	422 516 000	433,716,900
Capital stock	4,701,326	
Capital stock and surplus	18,765,106	
Advances by government agencies		1,598,49
Res. for workmen's compensation insurance		
Res. for contingencies	14,400,000	
Accounts and wages payable	14,844,402	
Accrued taxes	36,456,843	
Deferred credits to income		
Surplus	119,529,654	131,100,410
Total	635,111,717	
*After deducting reserve for depletion of 8	0 # CO DOD: 4-	1049 000

and \$190,361 in 1942.—V. 159, p. 835.

Anaconda Wire and Cable Co.—Earnings—

Years Ended Dec. 31-

Profit on manufacturing operationsInterest and other income_net	\$7,839,153 37,490	\$11,968,285 9,024
	AT 000 043	\$11,977,309
Total income	\$7,876,643	
Service, selling, engineering, admin. exp., etc.	2,668,156	2,154,149
Deprec., amort. and obsoles. chgd. off dur. year	1,008,789	835,751
Federal income tax (estimated)	780,000	780,000
Federal excess profits tax (estimated)	2,000,000	6,950,000
Additional Federal income and excess profits taxes for prior years		225,000
Post-war refund of Federal excess profits tax	Cr200,000	Cr695,000
Provision for contingencies	300,000	300,000
Net income	\$1,319,699	\$1,427,408
Dividends paid	421,981	
Earnings per share	\$3.13	
Balance Sheet-Dec. 31		
Assets—	1943	1942
Cash	\$4,341,068	\$5,737,585
U. S. Government securities	3,630,000	6,558,200
*Notes and accounts receivable	5,646,407	8,110,505
Raw materials, goods in process and finished		A
products on hand	9,153,197	10,237,321
Supplies on hand	355,459	322,682
Land	1,373,611	1,373,611
†Buildings, machinery, equipment, reels, spools, cases and dies	0.054.004	0.105.455
cases and dies	9,054,391	9,125,477
‡Patents, processes, etc	18,862	22,796
Investments in securities and real estate	101,370	95,474
Prepaid expenses	282,699	439,591
Deferred charges	24,492	31,172
		695,000
Total	\$34.876.557	\$42,749,415
Liabilities—	*	
Indebtedness to affiliates	\$451,016	\$781,433
Other accounts payable		
Reels, spools and cases returnable by customers	1,971,161	2,151,548
Res. for taxes, renegotiation and litigation	5,582,840	14,428,356
Other accrued liabilities	630,669	471,602
Reserve for contingencies	850,000	550,000
Capital stock (421,981 no par shares)	16,879,240	16,879,240
Capital surplus	1,680,796	1,680,796
Earned surplus	5,151,682	4,253,965
Total	\$34,876,557	\$42,749,415

*After deducting reserve for doubtful notes and accounts of \$354,928 in 1943 and \$346,302 in 1942.

†After allowing for reserves for depreciation, amortization and obsolescence of \$6,382,617 in 1943 and \$5,667,866 in 1942.

†After deducting reserve for depreciation of \$33,493 in 1943 and \$29,559 in 1942.—V. 159, p. 546.

Andes Copper Mining Co.-Earnings

(Including Potrerillos Railw	ay)	
Years Ended Dec. 31— Deliveries of copper———————————————————————————————————	1943 \$22,092,936 294,504	1942 \$21,939,524 232,301
Total income Cost of deliveries. Provision for deprec, and obsoles. U. S. and Chilean income taxes (est.)	\$22,387,439 15,060,489 2,106,031 2,486,474	14,013,603 2,231,112
Consolidated net income Dividends Earnings per share	\$2,734,445 3,582,379 \$0.76	3,582,379

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Mines and mining claims, water rights and lands for metal producing plants, \$24,632,632; buildings and machinery at mines, reduction works, etc. (less reserve for depreciation of \$18,652,482,), \$35,253,239; investments, \$25,309; deferred charges, \$6,042,102; supplies on hand—at cost, \$6,661,251; metals—in process, \$341,619; metals inished, \$892,602; receivable from affiliates, \$49,719; accounts receivable, \$1,589,066; U. S. Government securities (at cost) \$7,250,000; cash, \$6,712,423; total, \$89,449,962.

Liabilities—Capital stock (page \$20), \$71,647,580; capital surplus

Liabilities—Capital stock (par \$20), \$71,647,580; capital surplus, \$9,057,616; carned surplus since Jan. 1, 1936, \$5,703,270; reserves for workmen's compensation insurance, \$34,409; accounts and wages payable, \$493,156; accrued taxes, \$2,513,931; total, \$89,449,962.—V. 158, D. 2246.

Ann Arbor RR.—Annual Report—
By order of the U. S. District Court for the Western Division of the Northern District of Ohio, filed Dec. 31, 1942, the receivership was terminated and the receivers, Norman B. Pitcairn and Frank C. Nicodemus Jr., were discharged.

The company came into full control of the lines of railroad and other properties and resumed operation as of Jan. 1, 1943.

Improvement and extension mortgage gold bonds outstanding Dec. 31, 1942, in the principal amount of \$3,670,000, of which \$2,164,341 held by Wabash RR. and \$1,505,659 held in the treasury were canceled in termination of the receivership and the improvement and extension mortgage was satisfied of record.

During the year \$405,000 of first mortgage bonds were reacquired and held in the treasury as of Dec. 31, 1943.

In connection with the termination of the receivership and the surrender of the properties by the receivers as of midnight Dec. 31, 1942-Jan. 1, 1943, the Ann Arbor RR. reacquired from Wabash RR., as sole creditor, at a price in cash equal to 10% of their face amount, the following claims: \$2,166,341 of improvement and extension mortgage bonds; \$847,175 of unsecured indebtedness of Ann Arbor RR., and claim of Jennison-Wright Co. in the amount of \$3,100, which claim had been acquired by and transferred to Wabash RR. The reacquisition of these claims was consummated on March 31, 1943.

By deed dated as of Oct. 13, 1943, all of the property of Frankfort (Mich.) Realty Co. was conveyed to Ann Arbor RR. The consideration for the conveyance was the cancellation of the indebtedness of Frankfort Realty Co. to Ann Arbor RR. of 100 shares of capital stock of Frankfort Realty Co., constituting all of the outstanding capital stock of said company, a certificate of voluntary dissolution, dated Oct. 15, 1943, was filed by Frankfort Realty Co. to with the Michigan Corporation and Securities Commission.

Income Account, Years Ended Dec. 31

Income Account, Years Ended Dec. 31

Railway operating revenues-	1943	*1942	*1941
Freight	\$5,749,056	\$4,939,124	\$4,580,770
Passenger	115,752	53,617	39,396
Mail	34,143	34.286	34,600
Express	18,111	15,259	10,559
Other	119,825	101,867	97,396
Total railway operating revs	\$6,036,887	\$5,144,153	\$4,762,722
Maintenance of way and structures	600,630	504,619	419,612
Maintenance of equipment	953,939	911,015	838,935
Traffic	193,107	186,102	171,204
Transportation, rail line	2,317,287	2,075,714	1,953,677
Miscellaneous operations	3,207	3,025	2,142
General expenses	140,203	160,956	153,531
Transportation for investment (Cr)			1,414
Net revenue from ry, operations_	\$1,828,514	\$1,302,722	\$1,225,036
Railway tax accruals	988,401	563,700	403,844
Railway operating income	\$840,114	\$739,022	\$821,191
Net rents payable	Dr66,124	Dr139,128	Dr158,824
Net railway operating income	\$773,990	\$559,894	\$662,367
Other income	22,389	258,658	19,947
Total income	\$796,379	\$858,552	\$682,314
Miscellaneous deducts. from income	6,083	4,623	4,167
Income avail, for fixed charges	\$790,295	\$853,929	\$678,148
Fixed charges	281,730	300,906	433,197
Net income	\$508,565	\$553,022	\$244,951
*Combined corporate and receivers	accounts.		
시간 시간 100mm		.04	
General Balance	preer, Dec.	OT.	

Net income \$508,565	\$553,022	\$244,951
*Combined corporate and receivers' accounts.		
General Balance Sheet, Dec	. 31	
Assets—	1943	1942
Investments		
Cash		
Temporary cash investments		
Special deposits	773,641	
Traffic and car-service balances (Dr)	162,671	
Net balance receiv. from agents & conductors		
Miscellaneous accounts receivable		
Material and supplies		
Interest and dividends receivable	1.033	
Other current assets		
Deferred assets		
Unadjusted debits		
	-	
Total	\$26,516,432	\$26,351,791
Liabilities-		
Capital stock	\$7,250,000	
Long-term debt	7,001,013	
Audited accounts and wages payable		260,910
Miscellaneous accounts payable	17,392	
Interest matured unpaid	78,175	81,605
Unmatured interest accrued		. 1
Accrued tax liability	887,124	
Other current liabilities	180,690	
Deferred liabilities	20,124	22,063
Unadjusted credits	4,392,354	4,138,762
Corporate surplus	6,440,649	1,782,821
Total	\$26 516 439	\$26 851 791

Arizona Edison Co., Inc .- To Redeem Two Bond Is-

-V. 159, p. 931, 1346,

Arizona Edison Co., Inc.—10 Account Sues—
All of the outstanding second mortgage 6% income bonds, series A, and second mortgage 5% income bonds, series B, dated July 1, 1935, have been called for redemption as of May 10, 1944, at 100 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.
The trust company has been authorized to pay at any time before the date set for redemption the redemption prices of above said bonds upon surrender of said bonds.
Similarly, the company has called for redemption on the same date its first mortgage series C 4% bonds, all of which are held by the Equitable Life Assurance Society of the United States.—V. 159, p. 1442.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher, William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, III. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the we ended April 7, 1944, net electric output of the Associated Gas-Electric Group was 138,033,136 units (kwh.). This is an increase 7,870,676 units, or 6.0% above production of 130,162,460 units a ye ago.—V. 159, p. 1442.

Atlantic City Electric Co.—Preferred Stock Offered A banking group headed by Shields & Co. and White, Weld & Co., and including 10 other houses, on April 13 made a public offering of 55,000 shares 4% cumulative preferred stock (par \$100) at \$102.50 per share and dividend dividend.

The issue was awarded to the bankers on a bid of 101.6899 and a dividend rate of 4%. Union Securities Corp. and associates were the only other group bidding for 4% stock. It named a price of 101.28. The other three bids, each naming a rate of 4%%, were: Smith, Barney & Co., 102.51; First Boston Corp. and associates 102.365, and Lehman Frothers and associates 101.32.

Lehman Frothers and associates 101.32.

The new preferred stock will be redeemable on or before May 1. 1949, at the initial offering price per share plus an amount equal to 5% of the par value of such stock, with the premium decreasing to 3% of the par value of the stock after that date.

Purpose—Net proceeds (estimated \$5.515.712), together with treasury funds, to the extent necessary, will be used as follows:

(1) To purchase, for cancellation, from Amer. Gas & Electric Co. ((at cost) 30.592 shares of \$6 pfd. stk. at a cost, exclusive of accrued divs. of \$3.059.200

(2) To deposit with redemption agent, in trust, cash required for the redemption of 26.283 shares of \$6 pfd. stk. (to be called for redemption at \$120 per share), outstanding in the hands of the public, which, excl. of accrued divs., will amount to \$3.153.960

Capitalization. Giving Effect to Present Financian.

Capitalization, Giving Effect to Present Financing

Earni	ngs		
Years Ended Dec. 31— Electric revenues Heating revenues	1943	1942	1941
	\$9,316,414	\$9,197,647	\$9,249,864
	108,100	99,312	90,769
Total operating revenues	\$9,424,514 601,159	\$9,296,960 612,728	\$9,340,633
Depreciation General taxes Federal income taxes	1,497,542	1,528,761	1,446,021
	1,102,062	1,125,489	1,172,493
	872,427	757,982	614,807
Federal excess profits taxesOther operating revenue deductions	34,985 3,241,060	3,392,109	3,673,486
Operating incomeOther income	\$2,075,278	\$1,879,891	\$1,884,856
	21,048	29,254	35,674
Gross income Interest on funded debt Other interest, amort., etc., deducs.	\$2,076,326	\$1,909,145	\$1,920,530
	585,000	585,000	585,000
	41,875	55,083	16,616
Net income		\$1,269,062	Contraction of the Party Contraction

The annual dividend requirement on the 55,000 shares of 4% clative preferred stock will amount to \$220,000.

The annual aividend requirement on the 55,000 shares of 4% cumulative preferred stock will amount to \$220,000.

History and Business—Company was organized in New Jersey April 23, 1924, by merger and consolidation of Cape May County Electric Co. Cape May Light & Power Co., Hammonton Electric Light Co., West Jersey Electric Co. and Atlantic City Electric Co. (the last named being a predecessor of the company.

Company is engaged in the generation, transmission, distribution and sale of electric energy in the southern part of the State of New Jersey and is also engaged in furnishing hot water heating service in a limited area in Atlantic City and steam for heating and other purposes to two customers at the company's generating plant in Atlantic City. Company also sells electric energy at wholesale to South Jersey Power & Light Co., a non-affiliated company. For the 12 months ended Dec. 31, 1 43, approximately 99% of the total gross operating revenues of the company were derived from electric service, and oppoximately 1% from hot water heating and steam service.

Purchasers—The names and addresses of the principal underwriters and the number of shares severally to be purchased by each, are as follows:

TOHOWS.			****
	Shares		Shares
Shields & Co.		Putnam & Co	3,500
White, Weld & Co	7,250	Stroud & Co., Inc.	3,500
A. C. Allyn & Co., Inc	6,000	Auchincloss, Parker &	
A. G. Becker & Co., Inc.,	6,000	Redpath	2,000
R. W. Pressprich & Co	6,000	Paker, Watts & Co	2,000
Spencer, Trask & Co	6,000	Weeden & Co., Inc	2,000
Graham, Parsons & Co	3,500		
-V. 159, p. 1442.			

Atlantic Mutual Insurance Co.-New Trustee-

Atlantic Mutual Insurance Co.—New Trustee—Frank G. Allen, Chairman of the board of directors of Winslow Bros. & Smith Co., Boston, has been elected a trustee of Atlantic Mutual Insurance Co. In view of the increasing volume of insurance written by Atlantic Mutual in New England it seems fitting that this srea should be represented on the board of the company, William D. Winter, President, stated.

Mr. Allen is a former Governor of the State of Massachusetts, having held office in 1929-30. He is affiliated with many organizations in New England, being Vice-President and director of the Boston Chamber of Commerce, Chairman of trustees of Boston University, a director of Bunker Hill Monument Association, John Hancock Mutual Life Insurance Co., and State Street Trust Co., and a trustee of Franklin Savings Bank of the City of Boston, and of Wellesley College.—V. 159, p. 835.

Atlantic Coast Line RR. Co .- Annual Report-

	1943	1942
Railroad retirement tax	\$1,469,141	\$1,117,030
Railroad unemployment insurance tax	1,355,430	1,115,233
Capital stock, tax	1,075,000	650,776
Income taxes payable to States.	1,840,946	1,445,821
Ry. prop., franchise, excise, license and miscel-	1 11	2 /
laneous taxes	2,957,118	2,883,158

\$51,250,000 \$27,900,000 During the year 1943 company purchased or redeemed outstanding bonds, certificates of indebtedness, and other obligations amounting to \$11.441,000.

This debt reduction represents reduction in interest of \$432,330 per synum.

	1943	1942	1941	\$
Operating revenues Operating expenses	153,601,015	115,108,820	67,404,253	50,087,984
	81,782,633	62,947,631	46,859,449	39,567,509
Net oper. revenues	71,818,383	52,161,189	20,544,803	10,520,475
Railway tax accruals	51,250,000	27,900,000	7,650,000	4,550,000
Total oper. income	20,568,383	24,261,189	12,894,803	5,970,475
Equip. & jt. facil. rents	4,863,526	3,065,622	1,813,850	2,213,242
Net ry. oper. income	15,704,857	21,195,567	11,080,953	3,757,234
Other income	8,081,439	8,369,955	7,380,388	5,215,041
Total income	23,786,296	29,565,522	18,461,341	8,972,275
Misc. deduc. from inc	399,366	379,621	908,200	939,792
Interest and rentals	5,905,971	6,566,546	6,420,669	6,208,946

THE COMMERCIAL & FINANCIAL CHRONICLE

Condensed Income Statement for Calendar Years

Net income ______ 17,480,959 22,619,355 11,132,472 1,823,537 referred dividends ____ 9,835 1942 476,762,139 425,586,210 Liabilities

476,762,139 425,586,210

Atlantic Gulf and West Indies Steamship Lines (&

Atlantic Gulf and West Hutes Section 2.

Subs.)—Annual Report—

Unpaid claims against the War Shipping Administration on account of vessels requisitioned for title, and for vessels lost when insured by the Administration on account of charter hire, amounted to \$7,794,379 after deducting payments received on account, Edgar S. Bloom, President, states in the report to stockholders.

He adds that the company's "receiving from time to time payments on account of these claims without prejudice to our legal rights to full and just compensation."

Comparative Consolidated Income Statement, Years Ended Dec. 31

Operating revenues	1943 \$11,147,434 8,348,383 283,910	1942 \$16,183,577 13,461,049 307,257
Net operating incomeOther income	\$2,515,141 338,600	\$2,415,271 132,318
Gross income	\$2,853,741 372	\$2,548,089
Net operating profit	\$2,480,01d 2,129,698	\$2,149,460 3,289,888
Total income Premium on collateral trust bonds Prov. for inc. and decid. value exc. profits taxes Provision for contingencies	178,925 1,141,409	1,159,903
Balance surplus Preferred dividends Common dividends	\$2,140,182 371,000 450,000	436,500
Comparative Consolidated Balance S Assets— Cash in banks and on hand		

Cash in banks and on hand	\$1,634,432	\$1,751,809	
Marketable securities	119,426	44,063	
Accounts receivable-U. S. Govt.	6,926,982	4,722,504	
Other accounts receivable (less reserves)	372,203	232,520	
Insurance claims against underwriters (less			
reserves)	638,028	418,414	
Materials and supplies	119,000	116.569	,
U. S. Treasury notes		16,000	
Cash deposited with trustee for bond interest	112,700	120,125	
Cash deposited with trustee for bond redempt'n	3.757,425		
Sperial funds and deposits (net)	4,024,452	4.579.983	
Estimated amount due from U. S. Govt. for	-,,	21,510,010	
vessels lost or requisitioned	5.794.029	5.375,000	
Investments (net)	95,177	100.077	
Property and equipment (net)		14.633.128	
Deferred charges	513.393	734,855	
Total	\$39 313 563	\$32 845 047	
	405,515,005	Ψ32,010,011	
Liabilities—		1 40 4 000	
U. S. Govt. loans under Merchant Marine Acts		\$94,800	
Notes payable (bank)	1,000,000		
Accounts payable—U. S. Govt	1,241,427	1,545,172	
Other accounts payable	1,210.019		
Interest accrued	33,764		
Taxes accrued	1,281,919	1,258,466	
Coupons payable		120,125	
Collateral trust bonds (payable Jan. 1, 1944)	3,757.495		
Long term debt		5,964,033	
Deferred income		91,717	
Insurance reserves	1,019,634		
Reserves for contingencies	1,985,104	875,216	
Miscellaneous operating reserves	428,294	525,745	
Recapture profits due U. S. Maritime Comm	647,445	647,445	
Minority interest in capital and surplus of		77.	
Santiago Terminal Co	85,114	- 88,257	
Common stock (par \$1)	150,000	.150,000	
Preferred stock (par \$100)	7,400,000		
Capital surplus			
Earned surplus	11,234,852		
	-		
Total	\$39.313.563	\$32.845.047	
. If 150 - 501	+==,=10,000	+0-,0 20,021	

Atlantic Rayon Corp.-To Change Name-Sales and

-V. 159, p. 731.

Atlantic Reyon Corp.—10 Change Name—Dates and Earnings Estimated—

Royal Little, President on April 11 announced that a special meeting of stockholders will be held on May 1 to vote on changing the corporation's name to Texture, Inc.—The stated that the regular ennual meeting has not been held, but that a special meeting will be called to

hear the 1943 financial reports when they are completed and when audited figures are available. The company already has a subsidiary sales organization carrying the name Textron and the board of directors has recommended that the corporation also take that name.

The purposes of the proposed change of name to Textron, Inc., are to eliminate the implication that the activities of the corporation are or will be confined to the rayon field and to enable the corporation to obtain the full benefit of its current advertising program.

The change of name will have no effect upon the presently outstanding certificates representing shares of the corporation's stock, although certificates issued after the effective date of the proposed change of name will reflect the change of name to Textron, Inc.

Mr. Little said that sales in the year ended Dec. 31, 1943, totaled approximately \$24,000,000, and that earnings after taxes, but before possible renegotiation, are estimated to be in excess of \$450,000.—V. 158, p. 2358.

Bangor & Aroostook RR.—Annual Report-

Bangor & Aroostook RR.—Annual Report—
The purchase and extinguishment of \$1,800,000 consolidated refunding mortgage 4% bonds and the purchase for the company's treasury of \$8,000 of such bonds and \$14,000 Aroostook Northern 5s, with certain adjustments incidental to the refinancing of bonds matured Jan. 1, 1943, resulted in a net reduction in funded debt for the year, exclusive of equipment trusts, of \$1,752,000, or 11.34%. In the two years ended Dec. 31, 1943 bonded debt has been reduced \$2,537,000, or 15.64%. Beside bonds retired as above \$165,000 equipment trusts matured and were paid during 1943.

Comparative Statement of Income for Calendar Years

Comparative Statement of I			
	1943	1942	1941
Rail operations—revenue			
Rail operations—expenses	5,281,056	4,468,470	3,852,757
Net revenue from ry. operations_	\$3,423,817	\$2,301,317	\$1,812,861
Railway tax accruals	1,895,362	1,038,381	
Railway operating income	\$1,528,455	\$1,262,936	\$1,100,883
Equip. and joint facil, rents (Cr)	274,249	274,524	274.057
Other income	62,798		50,940
Gross income	\$1,865,502	\$1.589.530	\$1,425,881
Equip. and Joint facil. rents (Dr)	12 544	20.988	17.624
Other deductions from gross income	9,268	7,124	6,277
Available for fixed charges	\$1 843 690	\$1,561,419	\$1,401,979
Fixed charges	621,945	718,309	
_ Net income	\$1,251,744	\$843,109	\$653,725
Fixed charges, times earned	2.90	2.17	1.87
Preferred dividends	334,950		
General Balance	Sheet, Dec.	31	
Assets—		1943	1942
Investments in road and equipment,	etc	\$38,181,106	\$38,080,702
Cash		1,244,889	
U. S. Treasury tax notes		365,000	247 249
Special deposits		376,451 210	347,342 55
Loans and bills receivable Net balance rec. from agents and co	nductors		
Miscellaneous accounts receivable	muuctors	333,967	115,503
Miscellaneous accounts receivable Material and supplies		927,405	
Interest receivable		9 000	80
Other current assets		6,769	5,555
Deferred assets		724	509
Unadjusted debits		702,742	412,845
Total		\$42,221,129	\$40,948,641
Liabilities—			
5% cumulative convertible preferred		\$3,828,000	\$3,828,000
Common stock		7,089,600	7,089,600
Long-term debt		14,726,000	16,643,000
Traffic and car-service balances (C		139,571	
Audited accounts and wages payable		293,705	187.111
Miscellaneous accounts payable		241,917	19,891
Interest matured unpaid			325,203
Dividends matured unpaid Unmatured interest accrued		65.492	1,655 7,617
Unmatured interest accrued		1 266 252	594,443
Accrued tax liabilityOther current liabilities		61 197	47,149
Deferred liabilities		01,197	125
Unadjusted credits		5 226 021	4,801,585
Unearned surplus		653.882	653,882
Appropriated surplus		161.477	653,882 161,475
Farned surplus		8.080.135	6.653.801
Total			
_V. 159, p. 1246.		\$42,221,129	\$40,948,641

Bangor Hydro-Electric Co .- To Reduce Outstanding 3¾% Series Bonds-

3%4% Series BONGS—
The directors on April 11 voted to cell \$1,108,000 of 33% first mortgage bonds of the 1966 series as of July 1, next. As of Dec. 31, 1943, these bonds were outstanding in the amount of \$7,108,000. On March 1, last, the company retired the entire issue of \$600,000 3½% series bonds due 1963.

The above reductions will bring the total funded debt down from the Dec. 31, 1943, figure of \$8,208,000 to \$6,500,000.—V. 159, p. 546.

Bankers Security Corp.—Held to Be Investment Co.

Bankers Security Corp.—Held to Be Investment Co.
The company's request for an order under Section 3(b) (2) of the
Investing Company Act of 1940 declaring it not to be an investment
company has been denied by the Securities and Exchange Commission.
The Corporation holds a controlling interest in City Stores Co., a department store holding company, and Bankers stressed its activity in
the management of the latter concern as part basis for an exemption
as an investment company, in The Commission held that notwithstanding
the importance of the interest in City Stores, Bankers retained its character as a vehicle for extensive and diversified investments.—V. 158,
p. 2574.

Barker Bros. Corp. (& Subs.)-Earnings-

White ther was and a series				The second second	
Quarter End. Mar. 31-	1944	1943	1942	1941	
Net sales	\$3,415,198	\$3,245,186	\$3,355,176	\$3,093,473	
Operating profit	262,800	201,879	151.848	126,792	
Total income	267.853	201,856	174,570	156,491	
Federal income taxes	133,300	105,000	81,000	46,400	
Net profit	\$134.553	\$95,856	\$93.570	\$110.071	
*Earns, per com, share_	\$0.57	\$0.34	\$0.29	\$0.37	
ton 170 OFF charge of	common sto	ckV 158	n 9947		

Bausch & Lomb Optical Co.—U. S. Supreme Court Sustains Dismissal of Anti-Trust Action Against Com-pany—Government Sought Reversal—

Sustains Dismissal of Affitt-Ifust Action Against Company—Government Sought Reversal—

The U. S. Supreme Court by an equally divided vote on April 19 sustained a lower court opinion dismissing the government's antitrust suit against Bausch & Lomb Optical Co. The government had appealed, seeking a reversal.

In a parallel action the Court upheld the decision of the same lower court ordering Soft-lite Lens Co. to discontinue the system under which it had been distributing unpatented pink-tinted lenses to wholesalers.

The anti-trust charges made by the government alleged Bausch & Lomb agreed to make pink-tinted lenses only for Soft-Lite, thus cutting off competition. It contended that Soft-Lite sold such lenses only to "cooperative" wholesalers who resold to retailers at prices dictated by Soft-Lite and only to retailers licensed by Soft-Lite.

The District Court held that the Eausch & Lomb arranement with Soft-Lite was not a monopolistic conspiracy, but that the Soft-Lite distribution system violated the Sherman Act.

The Supreme Court modified the District Court action against Soft-Lite, however, so as to eliminate a provision of the lower court decree requiring the company to submit such reports to the Justice Department as may be necessary to enforce Judgment of the court.

The court gave no opinion on dismissal of the Bausch & Lomb case. Of the Soft-lite case, on which court suparently was unanimous, Justice Reed said the evidence amply supports "the inference that a

nspiracy to maintain prices down the distribution system existed tween the wholesalers and Soft-Lite through the years prior to

between the wholesalers and Soft-Lite through the years prior to this suit.

"Soft-Lite is the distributor of an unpatented article. It sells to its wholesalers at prices satisfactory to itself. Beyond that point it may not project its power over the prices of its wholesale customers by agreement. A distributor of a trade-marked article may not lawfully limit by agreement, express or implied, the price at which or the persons to whom its purchasers may resell, except as the seller moves along the route which is marked by the Miller-Tydings Act. Even the additional protection of a copyright adds nothing to a distributor's power to control prices of resale by a purchaser. The same thing is true as to restriction of customers."

Regarding provision of decree-requiring reports to the Justice Department, the Court said that while there is nothing in Federal law "which makes provision for such broad visitatorial powers" there would be no constitution objection to the provision "if reasonably necessary to wipe out the illegal distribution system."

The Court said, however, that the provision "is too indefinte for judicial enforcement and therefore improper."

The Court refused to grant the government's request to extend the decree against Soft-Lite to require sale of lenses "to any person offering to pay cash."

offering to pay cash."

"In a business such as Soft-Lite, which deals in a specialty of a luxury or near-luxury character, the right to select its customers may well be the most essential factor in maintenance of the highest standards of service," the court said.—V. 159, p. 2.

Bell	Te	lephone	Co.	of	Pa	-Earn	ings-

DOIL ROLOPMOND C	0. 04 - 20.	2000000			
Operating revenues Uncollectible oper. rev	\$8,222,107	\$7,632,321	1944—2 N \$16,917,106 16,001	\$15,582,388	
Operating revenues Operating expenses Operating taxes	\$8,214,723 5,568,015 1,471,661		\$16,901,105 11,110,740 3,362,568	10,254,057	
Net oper. income Net income 	\$1,175,047 725,550	\$1,328,418 727,386	\$2,427,797 1,515,949	\$2,634,778 1,513,154	10 mm

Bendix Aviation Corp.—Opens West Coast Branch—

Bendix Aviation Corp.—Opens West Coast Branch—
A Pacific Coast branch, under the management of R. B. Moon, is being established in North Hollywood, Calif., by the corporation's Radio Division, W. P. Hilliard, General Manager, announced today.

The new branch will maintain close contact with aircraft manufacturers, airlines and the armed services on the Pacific Coast in an effort to work out new radio installations and to insure satisfactory field performance of Bendix's communication and navigational devices in the area.

In addition to this field engineering, the branch will be completely equipped to service damaged equipment and will have a full stock of maintenance parts on hand in order to avoid shipping delays.—V. 159, p. 836.

Beverly Gas & Electric Co.-40-Cent Dividend-

A dividend of 40 cents per share has been declared on the capital stock, par \$25, payable April 15 to holders of record April 8. A distribution of 85 cents per share was made on Jan. 14, last. Payments in 1943 were as follows: Jan. 14, 75 cents; April 14, 35 cents; July 14, 55 cents; and Oct. 14, 90 cents.—V. 159, p. 210.

Bond Stores, Inc.—Preferred Stock Offered—An underwriting group headed by Lehman Brothers and Wertheim & Co. on April 14 offered 60,000 shares of 4½% convertible preferred stock (par \$100) at \$105.50 a share and accrued dividends from April 1.

Of the net proceeds from the sale of the stock, the corporation will use \$2,107,875 to retire serial notes payable to the Equitable Life Assurance Society of the United States, and it is planned to utilize the remainder for a general expansion program, including the enlarging of existing stores and factory capacity and the carrying of larger inventories.

inventories.

'The stockholders on April 11 approved the issuance of 100,000 shares of new preferred stock. Following the meeting of stockholders the directors agreed that 60,000 shares of the new stock should be classified as 4½% preferred stock, convertible into common stock at 42, and redeemable at 110½ for the first three years and thereafter at 108.—V. 159, p. 1443.

Boston & Maine RR.—Annual Report—

Condensed Income Account	or Calendar Years	
Operating revenues Operating expenses	500,343,713	\$11,040,010
Net revenue from operationsRailway tax accruals	\$25,759,523 10,621,837	
Railway operating income Equip. & joint facility rents (net Dr)		\$19,226,855 3,405,067
Net railway operating incomeOther income		\$15,82±,788 - 1,692,912
Total incomeRental payments		1,161,622
Interest on debt—fixed interest Interest on unfunded debt Other deductions	3,045,571 13,342 205,403	436,382
	19118 7	A10 FF0 015

Other deductions 205,403 190,439

Income after fixed charges (avail net inc.). *\$3,898,014 \$12,559,015

*Income after fixed charges (available net income) has been allocated in accordance with mortgage indentures to the following purposes: Sinking fund for redemption of series RR bonds, \$679,102; interest on income bonds series A—accrued for period, Jan. 1 to Dec. 31, 1943, at 4½%, \$1,755,943; sinking fund for redemption of series A bonds, \$482,870; purchase or payment of mortgage bonds, \$1,993,367; increase the capital fund, \$1,310,822; purchase or payment of funded debt or for expenditures for property or investments as may later be determined by the board of directors, \$2,675,911. fincludes estimate of \$2,550,000 for 1943 retroactive wage increases.

Long-term debt on Dec. 31, 1943, amounted to \$113,544,899, a decrease of \$11,083,722 since Dec. 31, 1942. Of the total long-term debt, \$2,168,500 is owned by the railroad, leaving a balance of \$11,376,399 outstanding in the hands of the public.

The company acquired by purchase during the year, with the approval and authorization of the Interstate Commerce Commission, 3,802 additional shares of the capital stock of the Nashua and Lowell RR, at \$110 a share, in accordance with an offer of purchase communicated to all of its stockholders. With this additional stock, the company now owns 7,551 shares of the total of 8,000 outstanding. The acquisition of title to the physical properties and franchises of the Nashua and Lowell in the near future is contemplated, in furtherance of a program of reducing contract obligations and fixed charges through the termination of leases and the direct ownership of leased lines.

Taxes . .

Federal, State and local taxes paid or to be paid by the road charge-able against 1943 income amount to \$10,642,050, compared with \$9,-094,752 for the year 1942. These taxes compare with previous years loss follows:

FederalState	1943	1942	1941	1940
	\$5,772,162	\$4,296,570	\$1,260,116	\$137,050
	932,097	1,217,991	781,503	698,580
*Social Security — RR. retire. & unempl. Property Miscellaneous	2,387,899	1,974,632	1,628,067	1,405,894
	1,535,589	1,589,587	1,562,377	1,555,417
	14,313	15,972	7,145	9,584
The state of the s	*** 0.10.000	40.004.000	AC 000 000	42 000 505

Total \$10,642,060 \$9,094,752 \$5,239,208 \$3,806,525 *NOTE—Taxes under the Social Security Act were assessed by individual States prior to June 30, 1939. Effective July 1, 1939, assessment of these taxes was placed in the jurisdiction of the Railroad Retirement Board.

Condensed General Balance Sheet, Dec. 31

Assets-	1943	1942	
	\$. \$.	
Investments-in road, equip., etc	255,618,558	253,193,646	
Cash	12,610,775	10,638,101	
Cash in transit-agents' remittances	609,516	681,719	
Temporary cash investments	4.133,000	4,040,000	
Special deposits	2,420,656	804,134	
Loans and bills receivable		208	
Net bal. receiv. from agents & conductors	2,257,263	2,168,889	
Miscellaneous accounts receivable	6,773,799	5,580,274	
Material and supplies	4,728,956	4,435,423	
Interest and dividends receivable	309,937	87,741	
Rents receivable	113,000	113,000	
Other current assets	23,545	.10,274	
Deferred assets	2,464,324	2,490,275	
Unadjusted debits	3,599,083	4,834,962	
Total	295,662,414	289,078,646	
Liabilities—	1000		
Common stock (395,051 shares)	39,505,100	39,505,100	
Preferred stock (31,498 shares)	3,149,800	3,149,800	
First preferred stock (388,179 shares)	38,817,900	38,817,900	
Prior preference stock	23,138,500	23,138,500	
Premiums on capital stock	4,227,040	4,227,040	
Stock liability for conversion	1,400		
Long-term debt	113,544,900	124,628,622	
Traffic & car service bals net payable	*6,426,526	6,033,051	

 Traffic & car service bals.—net payable.
 *6,426,526

 Audited accounts and wages payable.
 *5,564,837

 Miscellaneous accounts, payable.
 579,061

 Interest matured unpaid.
 1,494,569

 Dividends matured unpaid.
 12,859

 Unmatured interest accrued.
 256,589

 Accrued tax liability.
 8,418,075

 Other current liabilities.
 36,852

 Deferred liabilities.
 606,091

 Unadjusted credits.
 24,052,853

 Appropriated surplus.
 37,830,684

 Unearned surplus.
 598,088

 Earned. surplus.
 D714,308,6149
 527,261 1,533,533 12,859 2,074,441 256,519 5,959,218 65,802 617,349 Earned surplus _Dr14.308.614Dr13.464.673

295,662,414 289,078,646 *Includes estimated net balance of \$2,870,089 due other railroads account of delayed ticket reports. †Includes estimate of \$2,50,000 for 1943 retroactive wage increases under December, 1943, and January, 1944, wage agreements.

To Recapitalize-

E. S. French, President, told stockholders April 12 that a plan for ecapitalizing the company has been under consideration ever since he debt structure was arranged in 1940. The directors have condidered 70 or 80 different plans. Many have been discarded until the total has been whittled down to a small number which seem to possess one feasibility. feasibility.

some feasibility.

The management has discussed reorganization with the two largest stockholders—the Boston Railroad Holding Co. and the Pennroad Corp.—but no plan has been approved as yet, Mr. French said.

Replying to a stockholder he added that he was unable to say whether a recapitalization plan would be put through this year. He pointed to the complicated capital structure with 15 different classes of stock outstanding. Substantially 100% approval of stockholders is necessary, he said.

As to debt retirement, Mr. French said that by the end of 1943 the company had retired nearly \$16,000,000 of bonds. More bonds have been purchased so far this year.—V. 159, p. 1443.

Brockton Gas Light Co.-15-Cent Dividend-

A dividend of 15 cents per share has been declared on the common stock, par \$25, payable April 15 to holders of record April 7. A similar distribution was made on Jan. 15, last. Payments last year were as follows: Jan. 15, 13 cents; April 15, 12 cents; July 15, 13 cents; and Oct. 15, 12 cents.—V. 159, p. 210.

Brooklyn Union Gas Co.—Studies Refinancing-

Brooklyn Union Gas Co.—Studies Refinancing—
Of current importance in the affairs of the company are refunding of the company's bonds and the dividend outlook for the capital stock, Clifford E. Paige, Chairman, informed stockholders at their annual meeting April 6. He said that possibilities for refunding the company's bonds are being studied, but that details are not yet available.
"The financial position of the company has been strengthened constantly and the management is now concerned with marketing new bonds on the soundest basis possible," Mr. Paige said. He added that no one could predict what the future dividend policy of the directors might be, but that a successful refunding of the outstanding debt would be in the best interests of the shareholders.

"Careful conservation of resources has placed the company in the best financial position it has enjoyed for years," Mr. Paige added, "and properties have been maintained in the best possible condition."

Earnings for the first two months of this year, Mr. Paige disclosed, were equal to 54 cents a capital share, against 53 cents a share in the 1943 period. The volume of gas sold during March was approximately 10% above that for the same month last year.

New Director—

New Director-

George A. Anderson, President and director of Charles Pfizer & Co., Inc., has been elected a director of the Brooklyn Union Gas Co. He is also a trustee of the American Surety Co. of New York, the Brooklyn Trust Co. and the Union Dime Savings Bank. Mr. Anderson fills the vacancy created by the resignation of William de Krafft.—V. 159, 1944, wage agreements.—V. 159, p. 1443.

Butler Brothers, Chicago-March Sales-

Period End. Mar. 31-	1944-M	onth-1943	1944-3	Mos.—1943
Wholesale sales	\$10,091,719.	\$9,250,635	\$24,726,621	\$24,782,571
Retail sales	1,189,278	1,054,744	3,253,669	2,956,216
A STATE OF THE PARTY OF THE PAR	-	-	************************	-

Combined sales ____ \$11,280,997 \$10,305,379 \$27,980,290 \$27,738,790 -V. 159, p. 1347,

Canadian National Ry.—Earnings-

Operating revenues	\$ 440,615,955 324,475,670	\$ 375,654,543 288,998,675	\$ 304,376,778 237,768,437	
Net operating revenue	116,140,285 19,069,000 11,768,829	86.655,869 12,610,408	66,608,341 12,247,025	
Net available for interest Inter. on funded debt held by public Interest on Government loans	85,302,456 30,998,196 18,664,848	74,045,461 34,949,558 14,032,635	54,361,316 44,698,227 5,645,762	
Cash surplus	35,639,412	25,063,268	4,016,327	

7	Consolidated Balance Sheet, Dec. 31	the second of the second	
	Assets— 1943	1942	
	Road and equipment property\$1,922,473,374	\$1,890,440,355	
	Improvements on leased property 2,981,300	4,226,220	
	Miscellaneous physical property 66,163,602	66,145.762	
	Sinking funds 792,080	756,856	
	Deposits in lieu of mtged, prop. sold 4,576,346	4,667,712	
	Maintenance funds 22,552,000	8,425,000	
	Investments in affiliated companies 38,855,047	42,021,103	
i	Other investments 827,054	745,435	
	Cash 15,391,404	10,242,499	
	Special deposits 7,538,393	7,808,224	
	Special deposits 7,538,393	75,000	
	Net bal. receiv. from agents and conduc. 17,498,420	18,114,935	
	Miscellaneous accounts receivable 20,117,599	19,894,312	
	Material and supplies-ledger balances 53,963,978	48,456,428	
	Interest-and dividends receivable 454,877	686,828	
	Rents receivable 321,380	184,477	
	Other current assets 14,013,862	10,709,440	
	Deferred assets 37,361,320	17,436,847	
	Unadjusted debits 10,858,067	13,207,533	

Total \$2.236.740.108 \$2.164.244.967

Liabilities
Cap. stocks of sub. cos. held by public____
Long term debt___
Dominion of Canada
Traffic and car-service balances—credit__
Audited accounts and wages payable___
Miscellaneous accounts payable___
Interest matured unpaid___
Unmatured interest accrued___
Unmatured rents accrued____
Unmatured rents accrued_____ \$4,770,140 744,232,473 554,096,746 11,319,879 13,445,282 \$4.564,600 809,216,074 519,628,441 8,820,309 13,083,237 4,338,901 Unmatured interest accrued.
Unmatured rents accrued.
Accrued tax liability.
Other current liabilities.
Deferred liabilities
Unadjusted credits and reserves.
Dominion of Canada—Proprietor's Equity 403,347 2,516,299 3,470,454 7,805,191

\$2,236,740,108 \$2,164,244,967

Canadian Pacific Railway-Traffic Earnings-

Week Ended April 7— 1944 1543
Traffic earnings \$5,794,000 \$5,278,000
-V. 159, p. 1443.

Canada Northern Power Corp., Ltd.-Earnings-

12 Months Ended— Fcb. 29, '44	Feb. 28, '43
Gross earnings \$4,190,934	\$4,469,035
Purchased power, operating, maint. & taxes 2,047,094	2,246,676
Net earnings \$2,143,841	\$2,222,359

Central Maine Power Co.-Income Statement-

Period— Operating revenues Expenses	—2 Mos. Feb. 29, '44 \$2,950,866 1,569,269	Feb. 28, '43 \$2,884,380 1,554,953	Feb. 29, '44 \$16,911,097	
Net operating income Non-operating income, net	\$1,381,596 18,282	\$1,329,427 14,044	\$7,839,211 121,111	
Gross income Total interest changes, net Amort of debt disct and expense Miscellaneous deductions	\$1,399,878 318,227 27,383 16,380	\$1,343,471 321,732 26,135 7,717	\$7.920,322 1,917,014 210,918 89,718	
BalanceAcceleration of amort, of debt dis-	\$1,037,888	\$987,887	\$5,742,672	
count and expense Federal income and surtax Federal excess profits tax	148,529 345,704	74,425 143,052 217,225	363,328 889,426 1,243,583	
Net incomePreferred dividend requirements	\$543,655 223,639	\$548,185 224,525	\$3,246,335 1,342,279	
Balance	\$320,016	\$323,660	\$1,904,056	

New Director-

Thomas E. Greenway has been elected a director to succeed the late George Otis Smith. Mr. Greenway is agent of the Anderson Mills in Skowhegan, Me., and the Kennebec Mills in Fairfield, Me., having been associated with the American Woolen Co. for many years.—V. 159, p. 1444:

Corp. of America-Stocks Offered-In cetanese corp. of America—Stocks Offered—In connection with a broad expansion of the activities of the corporation and the redemption of all presently outstanding prior prefered stock, Dillon, Read & Co., Morgan Stanley & Co. and associates on April 13, 1944 offered 350,000 shares (no par) first preferred stock, \$4.75 series at \$99 per share series, at \$99 per share.

The investment bankers also have underwritten 139,

622 shares (no par) common stock being offered to holders of Celanese common stock of record April 12, at \$31.50 per share in the ratio of one share for each 10 shares held. Subscription warrants expire April 25.

\$31.50 per share in the ratio of one share for each 10 shares held. Subscription warrants expire April 25.

Earnings—Net sales of corporation for the year ended Dec. 31, 1943, amounted to \$94.584,909 and net income of \$6.275,593 after all charges including Federal income and excess profits taxes, compared with \$86,-145,992 and \$7,098,511 in 1942. The consolidated balance sheet at the end of 1943 showed total current assets of \$43,786,793, including 325,-748,427 cash and U. S. Government obligations, and total current liabilities of \$5,247,744 after eliminating tax liabilities which have been offset by an equivalent amount of U. S. Treasury tax notes. [Digest of annual report given in V. 159, p. 1036.]

Business—Corporation, which was incorp. Delaware Jan. 5, 1918, is engaged principally in the manufacture and sale of cellulose acetate yarns and fabrics centaining such yarns under the registered trade mark "Celanese" and other trade marks. Corporation estimates that in 1943 it produced approximately one-half of the total cellulose acetate yarns produced in the United States. Corporation also manufactures and sells plastic products under the registered trade marks "Lumarith" and "Celluloid" and under other trade marks, and, to a lesser extent, various chemicals.

Over a period of years there has been a widespread recognition of the qualities of Celanese yarns and a rapid increase in the output of the corporation. Since the introduction of Celanese yarns and fabrics, increased production has contributed to decreased manufacturing costs, and reductions in selling prices have contributed to the opening of new fields of use for Celanese yarns. In the period immediately preceding the outbreak of war, and during the war, there have been increases in manufacturing costs, but, after a small increase in September, 1941, selling prices have remained substantially at the level then established. Plastics and related products are made by the corporation principally from cellulose acetate and cellulose nitrate. Plastics of eth

Corporation has also engaged in the production of items for war

uses under United States Government contracts designated as secret, confidential or restricted.

Purpose—Net proceeds from the sale of the first preferred stock, \$4.75 Series, are \$33.225.000 (exclusive of accrued dividends) and the net proceeds to be received from the sale of the common stock would be \$4.258,471, if subscription warrants were issued for all of the shares of common stock covered by the registration statement, making an aggregate of \$37.683,471. After deducting \$178,493 of estimated expenses, the aggregate net proceeds to be received by the corporation are estimated to be \$37.504,978. Of such net proceeds, \$23,662,290 is to be applied, concurrently with the issuance of the 350,000 shares of first preferred stock, \$4.75 Series, to the redemption of the presently outstanding 164.818 shares of 7% cumulative Series prior preferred stock at \$120 per share and 37,710 shares of 5% cumulative Series prior preferred stock at \$130 per share, plus accrued dividends in each case. The belance of such net proceeds, in the estimated amount of \$13,842,688, is initially to become part of the corporation's general funds and as such may be applied to any corporate purposes.

Corporation intends to utilize an amount equal to such belance together with a portion of its future net earnings, and possibly also a portion of its present cash resources, to carry out an extensive program for additional plant facilities, the schema-scale of which hes been declared upon, but the details of which have not yet been fully worked out.

Outstanding

Capitalization Giving Effect to Present Financing
Authorized Outstan
3½% debentures, due July 1, 1962 \$35,000,000 \$34,289,000
1st pref. stock, cum. (no par) 500,000 shs.
\$4.75 Series 350,000
7% 2nd pref. stock (par \$100) 148,179 shs. 148,179
Common stock (no par) 1,750,000 shs. *1,535,839
*A stock dividend at the rate of Section 148,179

500,000 shs.

350,000 shs.

350,000 shs.

148,179 shs.

153,535 shares includes 19,366 sh

covered by the registration statement.

Note—Shareholders at the annual meeting April 12 approved an amendment to the certificate of incorporation creating the new class of first preferred stock (500,000 shares, no par value).

Underwriting—The names of the principal underwriters of the first preferred stock, \$4.75 Series, and of not exceeding 139,622 shares of common stock being offered to holders of outstanding common stock and the number of shares of preferred stock and the maximum number of shares of common stock severally to be purchased by each, are as follows: Shares of Shares of

Name	Shares of Preferred	Shares Common
multiple Dead & Co	30,000	11,811
Morgan Stanley & Co. Glore, Porgan & Co. A. C. Allyn and Co., Inc.	36,000 17,000	6,800
A. C. Allyn and Co., Inc.	3,900 750	1,200
Bacor, Watis & Co. Baker, Weeks & Harden	1,000	400
	1,000 750	400 300
Bear, Stearns & Co	1,000	400
A. G. Becker & Co., Inc.	3,000 2,000	1,200
William Blair & Co.	750	300
Blyth & Co., Inc	11,000 4,000	4,400 1,600
Central Republic Co. Inc.	3,000	1,200
E. W. Clark & Co.	1,000 750	400
Curtiss, House & Co	1,000 750	400 300
Courts & Co. Curtiss, House & Co. J. M. Dain & Co. R. S. Dickson & Co., Inc.	2,500	1,000
Dominick & Dominick Drexel & Co.	3,500 5,500	1,400 2,200
Eastman Dillon & Co.	3,500	1,400
Equitable Securities Corp.	2,500 1,500	1,000
Fahey, Clark & Co. Farwell, Chapman & Co.	1,500	600 300
Field, Richards & Co.	750 1,000	400
The First Boston Corp.	14,000	5,600
First of Michigan Corp.	1,000 750	400 300
Folger, Nolan & Co., Inc.	750 9,000	3,600
Graham, Parsons & Co.	2,000	008
Harris Hall & Co. (Inc.)	11,000 3,000	1,200
The First Cleveland Corp. First of Michigan Corp. Folger, Nolan & Co., Inc. Goldman, Sachs & Co. Graham, Parsons & Co. Harriman Ripley & Co., Inc. Harris, Hall & Co. (Inc.) Hayden, Miller & Co. Hayden, Stope & Co. Hemphill, Noyes & Co. Hornblower & Weeks. W E Hutten & Co.	2,000 2,000	800 800
Hemphill, Noyes & Co.	5,500	2,200
Hornblower & Weeks W. E. Hutten & Co.	5,000 3,000	2,000 1,200
Illinois Co. of Chicago	750	300
Janney & Co. Johnston, Lemon & Co.	750 750	300
Edward D. Jones & Co.	750 1,750	300 700
Kebbon, McCormick & Co	9,000	3.300
W. C. Langley & Co. Lee Higginson Corp.	9,000 5,500	3,600 2,200
Lehman Brothers Carl M. Loeb, Rhoades & Co.	11,500 1,500	4,600
Laurence M. Marks & Co.	3,000	1,200
A. E. Masten & Co. McDonald-Coolidge & Co.	1,000 1,750	400 700
Merrin Lynch, Pierce, Fenner & Beane	10,000	4,000
Merrill, Turben & Co	1,750 3,500	700 1,400
The Milwaukee Co	750	300
Moore, Leonard & Lynch F. S. Moseley & Co.	750 3,000	300 1,200
Maynard H. Murch & Co.	1,750 1,000	700 400
W. H. Newbold's Son & Co. Newhard, Cook & Co.	1,000	400
The Ohio Co	1,000 3,000	400 1,200
Paine, Webber, Jackson & Curtis	5,000	2,000
Parrish & Co. Piper, Jaffray & Hopwood	750 750	300
Putnam & Co.	750	300
Rauscher, Pierce & Co., Inc	750 1,000	200 400
Reynolds & CoRiter & Co	750 5,500	300 2,200
E. H. Rollins & Sons, Inc. L. F. Rothschild & Co.	5,000	2,000
Salomon Bres & Hutzler	1,500 1,000	600 400
Schoellkopf, Hutton & Pomeroy, Inc.	1,000	400
Schwabacher & Co	1,000 750	400 300
Shields & Company	9,000 750	3,600
Scott & Stringfellow Shields & Company I. M. Simen & Co. Singer, Deane & Scribner	750	300
Smith, Barney & Co. Smith, Moore & Co.	11,000	4,000
Starkweather & Co. Stein Bros & Boyce	750 1,000	300 400
Stern Brothers & Co.	1,000	400
Stix & Co Stroud & Co., Inc	1,000	400
Swiss American Corp	750	300
Tucker, Anthony & Co. Union Securities Corp.	2,500 5,000	2,000
	5,500	2,200
G. H. Walker & Co	1,500 5,500	2,200
Whiting, Weeks & Stubbs, Inc	2,000 5,000	800 2,000
Dean Witter & Co.	2,000	800
—V. 159, p. 1443.	2,000	80

Central States Electric Corp.—Trustees' Plan of Reorganization

J. Cloyd Kent and Overton D. Dennis, trustees of the corporation, which, on Feb. 26, 1942, filed in the U. S. District Court at Richmond, Va., its petition for reorganization under Chapter X of the Bankruptcy Act of 1938, as amended, have prepared and propose the following plan of reorganization.

Property of the Debtor

As of Feb. 17, 1944, the property of the debtor c following:	4 .	the
American Cities Power & Light Co., class B stock	2,044,547	shs
Blue Ridge Corp., common stock	2.356,648	shs
Detroit Edison Co., capital stock	4.620	
General Shareholdings Com	4,020	
General Shareholdings Corp., common stock	97,523	shs
The North American Co., common stock	66,521	shs
Pacific Gas & Electric Co., common stock	1,995	
Market value Feb. 17, 1944	\$10 260 289	
Sei	410,200,205	
Miscellaneous securities and cash	\$241,256	
Miscellaneous securities and cash	· Paragraphic physical property of the day	
Total assets	610 E01 E4E	
*****	PTO,001,040	

Liabilities of the Debtor to Creditors
17, 1944, the liabilities of the debtor consisted of the

following items:

5% convertible debentures, series due 1948
Accrued interest thereon, Jan. 1, 1942-Feb. 17, 1944

Optional 5½% debentures, series 1954
Accrued interest thereon, Sept. 15, 1941-Feb. 17, 1944
Interest coupons due prior to bankruptcy, not presented for payment

Pederal employees' withholding and social security taxes
State of Virginia, personal property tax, 1944 - \$6,300,000 671,125 11,737,000 1,565,422 131,380

Total \$20,405,041 \$20,405,041 \$7,735.

Outstanding Stock and Cumulative Preferred Stock Dividends in Arrears of Debtor as of Feb. 17, 1944

lad til flere skile flere fille fille skile skile skile fra som en ble skile fill skile fille skile skile skil	Par Value *Dividends	
7% preferred stock (par \$100)	\$6,880,000 \$5,963,813	
Preferred stock, 6% series (par \$100)	9,484,000 7,046,612	
Conv. pfd., stock optional div. series (par \$100)	1,531,300 1,137,756	
Conv. pfd. optional series of 1929 (par \$100)	3,166,100 2,352,412	
Common stock (par \$1)	10,105,023	

\$31,166,423 \$16,500,593 Total*Accumulated and unpaid.

Accumulated and unpaid.

Acceptance of Plan by Stockholders Should Not be Required
From the foregoing it is apparent that the debtor corporation is
insolvent, in that the aggregate value of its property is not at a fair
valuation sufficient in amount to pay its debts, and the acceptance
of any plan of reorganization by the stockholders of the debtor corporation should not be required.

Operation of Debter's Parlaments 1997

insolvent, in that the aggregate value of its property is not at an analysis sufficient in amount to pay its debts, and the acceptance of any plan of reorganization by the stockholders of the debtor corporation should not be required.

Operation of Debtor's Business and Desirability of a Reorganization Thereof

The debtor corporation was, prior to the filing of its petition for reorganization, a registered investment company, and the trustees have continued to hold, with certain minor variations, the securities and cash which came into their possession. The estate of the debtor owns directly 70.4% of the class B stock of American Cities Power & Light Corp. and 31.4% of the common stock of Blue Ridge Corp., and American Cities Power & Light Corp. owns directly 43.3% of the common stock of Blue Ridge Corp., thus, directly and indirectly, the estate of the debtor controls 74.7% of the common stock of Blue Ridge Corp. Incident to such large holdings in the stocks of these corporations, the trustees have placed a majority representation on the boards of directors thereof.

Because of the difficulty of realizing fair values for the above mentioned large blocks of stock, the trustees believe that in order to ultimately realize the maximum benefit from such holdings for the creditors of the debtor corporation, it is to their best interest that a continuation of the debtor's business should be made effective under the plan now proposed, under which a new corporation will be organized, or the charter of the debtor amended under the authority of the court, whichever procedure may appear most advantageous, to take over all of the assets and claims of the debtor and the stock of which corporation will be distributed among the creditors of the debtor are:

(1) enabling those interested in the debtor corporation to better protect and supervise their large interest in said last named corporations, and (2) the further consideration that these blocks of stock thus held would facilitate possible merger or consolidations such as t

up its affairs at any time after two years from the date of accorporation.

Classes of Creditors and Stockholders of the Debtor
(1) The United States of America, with respect to any current claims for taxes against the debtor, no delinquent income taxes being due as presently advised.
(2) The State of Virginia and any other state of political subdivision with respect to any current claims for taxes against the debtor, no delinquent income taxes being due as presently advised.
(3) The holders of the above mentioned debentures and interest coupons, and the holders of general claims.
(4) The holders of the 7% preferred stock, issue of 1912 (par \$100), 68,800 shares.
(5) (1) The holders of the preferred stock, 6% series (par \$100),

68,800 shares.

(5) (i) The holders of the preferred stock, 6% series (par \$100), 94,840 shares; (ii) the holders of the convertible preferred stock, optional dividend series (par \$100), 15,313 shares; and (iii) the holders of the convertible preferred stock, optional series of 1929 (par \$100), 31, 661 shares; and

(6) The holders of the common stock (par \$1), 10,105,023 shares.

\$100), 31, 661 shares; and

(6) The holders of the common stock (par \$1), 10,105,023 shares.

Provision Altering or Modifying the Rights of Creditors and Stockholders

A. Creditors of class (1) and class (2): These creditors will be paid in cash in full should any such claims for current or past due taxes be proved.

B. Creditors in class (3): It is proposed to form a new corporation in Virginia, or amend the charter of the debtor corporation under the authority of the Court, with an authorized capital of 2,000,000 shares of common capital stock (par \$5), total \$10,000,000. The reasons for fixing the par value of such stock at the figure indicated are: (1) greater marketability; and (2) the relatively small amount of cash required to effectuate the plan.

The common stock of the new corporation which shall be fully paid and non-assessable shall epitile the holder thereof to one vote (which shall be cumulative as to the election of directors) for each share standing in his name on the books of the corporation and shall be distributed among the holders of the debentures and unpaid interest coupons due thereon to the date of bankruptcy and the miscellaneous creditors having claims arising prior to such date as follows:

Each such holders or creditor shall receive for the total debt represented by all the debentures, coupons or claims held by him, one share of the stock in the new corporation (par \$5) for each \$10 of that part of his debt which is the highest multiple of \$10, and the remainder of such debt not hus provided for by stock shall be paid in cash at the rate of 50% thereof in lieu of a fractional share of stock, and the rights of the holders of such debts shall be made and altered accordingly.

The following is a schedule showing the distribution of the stock of the new company:

Aggregate Shares

Creditors and other Claims

Creditors and other Claims Arising Prior to Bankruptcy Optional 51/6% debent. series due 1954:	Aggregate Claims	of Stock	te Shares Issuable Par Value
Principal amount \$11,737,000 Accrued interest 290,491	\$12,027,491	1,202,749	\$6,013,745
5% convertible debent., series due 1948:			
Principal amount \$6,300,000 Accrued interest 49,000	6,349,000	634,900	3,174,500
Unpresented opt. 5½ % debentures interest coupons	107,030	10,703	53,515
terest coupons Amer. Cities Power & Light Corp.:		2,435	12,175
services as tranfer agent		174	870
Central Hanover bank & Trust Co.: services as indenture trustee, etc. Chase National Bank: services as	/ 279	27	135
indenture trustee	486	48	240
Irving Trust Co.; services as stock registrar		5	25
Touche, Niven & Co.: services as			
auditor Miscell. tax refund claimants	1,000	100	500
A Marian Company of the Company of t	71	- 1	35
Total	\$18,511,502	1,851,148	\$9,255,740

In the foregoing schedule the rights of debenture owners are treated only as they existed on the date of the filing of the petion for reorganization, that is to say, accrued interest from the date of the filing of the petition is ignored since the assets of the debtor corporation are not sufficient to cover the principal of the debtor's obligations. No adjustment is proposed with respect to the "voidable preference" arising out of the payment on Jan. 1, 1942, of interest amounting to \$157,500 on the 5% convertible debentures, series due 1948 (of which sum \$11,825 remains in the hands of the paying agent and will probably be recovered as a general asset of the estate). While it is the opinion of the trustees and their counsel that such payment constituted a "voidable preference," because the debenture-holder receiving the payment had, or should have had, at the time reasonable cause to believe that the debtor was insolvent, however, the complications, adjustments, expense and delay in ultimate reorganization which would arise from the trustees' effort to prove as to each debenture-holder (many of whom are vuknown, and many of whom are either non-residents or in the armed forces of the United States), such debenture-holder's knowledege of the debtor's insolvency would be out of all proportion to the slight benefit resulting to the other creditors from such successful effort on the part of the trustees.

The holders of unpaid coupons due prior to these proceedings on both issues of debentures are treated as "general creditors" and the undisbursed funds considered as general assets of the debtor because, in the opinion of the trustees and their counsel, the deposit of these funds with the paying agents did not create a "trust fund" for the benefit of such holders.

C. Stockholders in class (4), class (5) and class (6): Since it is apparent that the debtor is insolvent, no provision is made for the holders of the preferred or common stock and it will not be necessary to secure their approval to this plan since such

Central Vermont Rv., Inc.—New General Manager-R. G. Garner, Acting General Manager and Chief Engineer, has been appointed a director and General Manager.—V. 159, pp. 1348, 932, 837.

Certain-teed Products Corp.—Election Stayed-

Judge William L. Henderson, in Baltimore City 'Md.). Circuit Court on April 11 enjoined the scheduled election of directors of this corporation at the annual meeting scheduled for April 12. The Court also enjoined both the management and Rawson G. Lizars and his associates from seeking more proxies until further order of the Court, which will set a time and place for the election of directors.

Mr. Lizars had led a proxy fight against the management. The injunction was obtained on a complaint filed by the corporation, Hector J. Dowd, its President, and others.

The Court reserved for Mr. Lizars and his co-defendants the right to move for a rescinding of the order and for dissolution of the injunction after filing an answer to the complaint and on giving the plaintiffs five days' notice of such action.—V. 159, p. 1348.

Chesapeake & Ohio Ry.—ICC Rejects Request for Rehearing on Stock Dividend Issue-

hearing on Stock Dividend Issue—

The Interstate Commerce Commission denied April 12 the petition of the company for reconsideration and reargument of its application to issue \$76,573,700 of preference stock (series of 1943) as a stock dividend to holders of common stock on the basis of one-tenth share of preference for each common share held.

The Commission's Division Four, Finance Division, denied on Dec. 14 the C. & O.'s application, saying that the railway would have inadequate surplus left after distribution of the dividend.

In asking for rehearing before the full Commission the C. & O. said that the division adopted a procedure unprecedented in stock dividend cases by relying on estimates of original costs and depreciation original cost data, that it had not been necessary to touch surplus account—16—make_up operating deficits for any year since 1890, and that the company would have a surplus balance of \$93,000,000 after the proposed distribution.

Calling attention to current plans for consolidating the Nickel Plate, Pere Marquette and Wheeling & Lake Erie with the C. & O., the railway said the issuance of preference stock was necessary for making C. & O. common stock an acceptable medium for exchange of securities under a consolidation plan.

Orders Steel Rails—

Orders Steel Rails-

The company has placed orders for about 4,500 tons of steel rails with the Carnegie-Illinois Steel Corp., a subsidiary of the United States Steel Corp., and 2,835 tons with the Inland Steel Co.—V. 159, p. 1444.

Chesapeake Corp. of Virginia-20-Cent Dividend-

A dividend of 20 cents per share has been declared on the common stock, par \$5, payable May 15 to holders of record May 5. A similar distribution was made on Feb. 15, last. Payments in 1943 were as follows: Feb. 15, May 15 and Aug. 16, 15 cents each; and Nov. 15, 20 cents.—V. 159, p. 348.

Chesebrough Manufacturing Co., Consolidated-Earns. Consolidated Income Statement, Years Ended Dec. 31 1943

Gross profit on oper, after cost of sales *Sell., admin., advertising & gen. expenses	\$6,088,105 3,845,735	\$4,126,321 2,742,395
Profit from operations	\$2,242,370	\$1,383,926
Sundry income	201,152	279,445
Total profit	\$2,443,522	\$1,663,371
Miscellaneous charges	59,753	35.196
United States income tax	335,741	342,786
United States excess profits tax	1,167,484	455,000
Canadian income and excess profits taxes	86,618	46,046
Post-war refund of excess profits tax	Cr144,158	
· Net profit	\$938,084	\$834,114
Dividends paid	660,000	660,000
Earnings per common share	\$7.81	\$6.95
Balance Sheet, Dec. 31		1942
Assets—	1943	
Cash	\$493,661	\$786,830
Accounts receivable	835,234	732,008
Marketable securities on basis of cost	1,515,472	1,642,289
U. S. Treasury tax notes	1,500,000	320,000
Notes receivable	1 404 004	1,500
Inventories at the lower of cost or market	1,434,921	1,245,582
*Fixed assets (net)	925,157	911,563
Investments-Oil producing and other cos	2,902,075	2,898,764
Investment in capital stock of British sub	254,054	254,054
Post-war refund of excess profits tax	193,843	49,771
Deferred charges	20,097	20,609
Redemption of preferred stock deposit account_		113
Total	\$10,074,513	\$8,863,081
Liabilities—		The second
Accounts payable	\$323,340	\$159,951
Accrued U. S. and foreign inc. & exc. prof. tax.	1,580,765	828,536
Deferred credits	234	221
Redemption of preferred stock		113
Common stock (par \$25)	3,000,000	3,000,000
Res. against invest. in oil producing and other companies, etc.	\$2,437,131	2,471,048
Reserve for annuities	600,000	600,000
Reserve for bad debts	10,000	10,000
Reserve for equalization of dividends	360,000	360,000
Surplus	1,763,043	1,433,212
Total	\$10 074 513	\$8 863 021
*After deducting depreciation of \$1,225,460 in 1942.—V. 159, p. 348.	in 1943 and	\$1,193,937

Chicago Rock Island & Pacific Railway-Abandon-

Upon further hearing the ICC has confirmed its previous findings that the present and future public convenience and necessity permit abandonment by the trustees of the company of a branch line of rail-

road extending from a connection with the main line at Stockton to the end of the track at Tipton, approximately 21.66 miles, in Muscatine, Cedar and Scott Counties, Iowa. The operation of the branch was discontinued on March 25, 1943.— V. 159, p. 1349.

Chicago & Eastern Illinois RR. Co.—Annual Report-During the year the company effected a reduction of \$970,884 in its mided debt.

ummary for	Calendar 1	Years .
1943	1942	1941
	The Marca	0.7.25/4.2
		2,097,395
2,777,746	2,186,575	2,036,558
\$32,635,256	\$23,964,174	\$18,672,227
21,124,893	15,864,501	13,712,979
5,203,200	2,633,200	1,483,000
2,281,181	975,263	859,413
628,716	703,279	683,293
\$3,397,266	\$3.787.932	\$1,933,542
		280,302
\$3 650 150	\$4.072.403	\$2,213,844
45,000,100	0.,012,103	Ψ2,210,011
1,803,728	2,037,033	1,994,878
\$1 846 422	\$2.035.370	\$218,966
767 725	226 485	\$210,300
171,649	220,100	
	, Dec. 31	
	1943	1942
68-11 A	\$66.081.064	\$65,828,098
C. (284) 1011 1011	6,765,500	
		459,782
	360	640
(r)	774,564	133,083
nductors	348,948	
	964,955	
	1,614,639	1,698,523
	1943 \$23,303,170 6,554,340 2,777,746 \$32,635,256 21,124,893 5,203,200 2,281,181 628,716 \$3,397,266 252,884 \$3,650,150 1,803,728 \$1,846,422 767,725 171,649 allance Sheed	\$23,303,170 \$17,649,208 6,554,340 4,128,392 2,717,746 2,186,575 \$23,635,256 \$23,964,174 51,124,893 15,864,501 5,203,200 2,281,181 975,203 628,716 703,279 \$3,397,266 \$3,787,932 252,884 284,471 \$3,650,150 \$4,072,403 1,803,728 2,037,033 \$1,846,422 \$2,035,370 767,725 226,485 171,649 41ance Sheet, Dec. 31 1943 \$66,081,064 6,765,500 3,405,000 390,870 390,870 774,564 61,000 390,870 774,564 61,000 390,870 340,950 348,948 61,000 390,870 340,95

Material and supplies	1,614,639	1,698,523
Interest and dividends receivable	61,530	8.141
Other current assets	11,458	1,971
Deferred assets	54,539	30.974
Deferred assetsUnadjusted debits	1,349,174	586,557
Total	\$81,822,601	\$75,571,995
Liabilities—		
Liablities— Class A stock Common stock Long-term debt	\$15,354,500	\$15,354,500
Common stock	17,538,000	17,538,000
Long-term debt	25,088,656	26,059,541
Audited accounts and wages payable	1,657,353	1,260,393
Miscellaneous accounts payable	132,289	134,189
Dividends matured unpaid	38,523	9:385.79
Dividends matured unpaid Interest matured unpaid	272,363	292,703
Unmatured interest accruedUnmatured dividends declared	702,643	711,933
Unmatured dividends declared		226,485
Accrued tax liability Other current liabilities	4,857,729	2,303,304
Other current liabilities	101,558	87,379
Toformed linbilities	8,648	29,911
Tinodiucted aredire	9,628,057	6,504,018
Corporate surplus	6,442,284	5,069,639
Total	\$81,822,601	\$75,571,995
하게 가입하다 뭐 하는 것이 되었다. 그렇게 하는 것 같아요? 그렇게 하는		

	1944	1943	aha Ry.—	1941
February—				
Gross from railway	\$2,229,621	\$2,027,774	\$1,671,307	\$1,330,336
Net from railway	594,321	517,416	311,752	196,376
Net ry. oper. income From January 1—	300,530	299,429	78,588	°16,014
Gross from railway	4,525,617	4.091,734	3,436,983	2,774,813
Net from railway	1.157,722	936,205	589,157	433,688
Net ry. oper. income	612.975	544,218	128,581	*12,584

Years Ended Dec. 31— Deliveries of copper Other income	1943	1942 \$59,512,097 286,938
Total income Cost of deliveries Provision for deprec. and obsolesence U. S. and Chilean income & profits taxes (est.)	\$60,050,678 27,506,075 2,953,465 13,530,622	\$59,799,035 23,176,541 3,247,936 15,156,412
Consolidated net income, without deduction for depletion Dividends Earnings per share Consolidated Balance Sheet, Dec.	\$16,060,517 13,057,509 \$3.64	\$18,218,146 13,246,509 \$4,13

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Mines and mining claims, water rights and lands for metal producing plants, \$99,531,240; buildings and machinery at mines, reduction works, etc. (less reserve for depreciation of \$58,007,030, \$11,160,521; investments (at cost or less), \$30,425; funds provided by U. S. Government agency for extension of metal producing facilities, expended or on hand, \$3,941,758; prepaid expenses, \$70,348; deferred expenses, \$50,999; supplies on hand (at cost), \$10,194,056; copper (in process), \$707,333; copper (finished), \$727,136; receivable from affiliates, \$5,165,819; accounts receivable, \$635,378; U. S. Government securities (at cost), \$18,400,000; cash, \$16,757,095; total, \$167,378,106. Liabilities—Capital stock (par \$25), \$110,387,575; advances by U. S. Government agency for extension of metal producing facilities, \$3,941,758; reserves for workmen's compensation insurance, \$35,548; accounts and wages payable, \$3,137,395; accrued taxes, \$12,667,147; deferred credits to income, \$151,378; surplus, \$37,057,305; total, \$167,378,106.—V. 159, p. 548.

Citizens Utilities Co. (& Subs.)—Ear Total operating revenues Operating expenses Maintenance expenses Depreciation Taxes (other than income taxes) Taxes on income	1943 \$2,209,300 973,108 126,433	1942 \$2,100,895 956,178 147,269 269,325 157,663 88,473
Operating incomeOther income	\$474,829 7,833	\$481,987 9,547
Gross income	\$482,662 301,323	\$491,534 315,926
Net income	\$181,340	\$175,608

Cities Service Co.-Annual Report-

The highlights of the report may be summarized as follows:
Since Pearl Harbor the subsidiaries have invested more than \$106,000,000 in plants producing products and services for war. In addition
to this investment they operate approximately \$50,000,000 worth of
plant and equipment for the Government.

Briefly, the operating results are:		
	1943	†1.942
	8	\$
Gross operating revenue	284,543,195	255,621,90
Net income	*17,538,931	16,113,67
Net current assets	92,052,979	86,115,53
Cash and Government securities	102,514,054	86,977,33
*After providing \$2,000,000 for post-war adju	stments. †	Adjusted to

The company and subsidiaries expended more than \$78,000,000 for operfuction and property acquisitions during the year.

The net cash realized from properties sold exceeded \$24,700,000.

During the past-10 years more than \$285,000,000 has been expended for construction and acquisitions.

Consolidated funded debt, notes payable and preferred stock outstanding in the hands of the public increased by approximately \$1,000,000 during the year. This increase, the first since 1930, was occasioned by new borrowings to finance partially the large construction program. Proceeds received from the sale of investments, set aside for the retirement of securities, were applied in this determination.

aside for the retirement of securities, were applied in this determination.

During the past 10 years the net reductions in consolidated funded debt, notes payable and preferred stock exceeded \$135,000,000.

Public Utility Holding Company Act of 1935

On Aug. 17, 1923, the Securities and Exchange Commission issued an order in the proceedings under Section 11 (b) (1) of the Actinvolving Cities Service Power & Light Co. and its subsidiaries, requiring that company to dispose of all its interests and holdings except those in utility companies operating in Ohio, and on Sept. 10, 1943, issued an order denying in nearly all respects that company's motion for a rehearing.

In accordance with these orders Cities Service Power & Light Co., during the year, sold, through underwriters, all of its holdings in Public Service Co. of Colorado, one of its major subsidiaries, to the general public, and disposed of its interests in Durham Public Service Co. Cities Service Power & Light Co. has withdrawn its appeal from the two orders above mentioned and is presently engaged in active negotiations for the sale and disposition of its utility properties outside of Ohio and expects to make substantial progress in this direction during the year 1944.

Co. Cities Service Power & Light Co. has withdrawn its appeal from the two orders above mentioned and is presently engaged in active negotiations for the sale and disposition of its utility properties outside of Ohio and expects to make substantial progress in this direction during the year 1944.

Proceedings under Section 11 (b) (1) of the Act involving Cities Service Co. and its subsidiaries are still pending.

In connection with the proceedings under Sections 11 (b) (2), 12 (c), 12 (f) and 15 (f) of the Act, involving Cities Service Power & Light Co. and four of its larger subsidiaries, as well as the interests of Cities Service Co. therein, Cities Service Power & Light Co. in an effort to dispose of many of the issues, filed with the Commission on Dec. 20; 1943, a plan for the simplification of its corporate structure and the immediate retirement of all of its outstanding debentures and preferred stock.

Pursuant to the plan, which was approved by the Commission on March 14, 1944, Cities Service Power & Light Co. on March 15, 1944, borrowed \$20,000,000 from a group of banks. With the proceeds of the loan and of the sales above mentioned and other available cash it has deposited with a trust company sufficient funds to retire at principal amount and accrued interest all the outstanding debentures of Cities Service Power & Light Co. held by others than Cities Service Co. and to pay the involuntary liquidating value (\$100 per share and accrued dividends): of all of its outstanding publicly held preferred stock. Pursuant to the order of the Commission, Cities Service Power & Light Co. is asid plan, Cities Service Co. has exchanged the debentures and certain of the preferred stock of Cities Service Power & Light Co. and The Community Traction Co., held by clities Service Power & Light Co. and The Community Traction Co., held by Cities Service Power & Light Co. and has donated to Cities Service Power & Light Co. and The Community Traction Co., held by Cities Service Power & Light Co. and has donated to Cities Ser

without serious	mpanment	OT THE	Council	
Comparative Cor	solidated In	come	Account	

원 원하다 원물로 원인생활은 발표하다 경기에 다가 살다고 있다고 된다.	1943	1942
Years Ended Dec. 31—	\$	\$
Gross operating revenue	284,543,195	255,621,905
Cost of sales and operating expenses	137,697,362	114,851,355
Maintenance and renairs	12,967,235	11,512,631
Prov. for deplet., deprec. and replacements	31,540,751	30,125.177
Taxes, other than taxes on income	12,872,186	12,492,247
Rents and royalties	4.089.933	3.994,698
Selling, general & administrative expenses		29,771,538
Provision for bad debts	239,942	474,284
Net operating revenue	54,775,079	52,399,976
Net operating revenueOther income	5,861,562	6,201,066
Other mount		
Gross income	60,636,642	58,601,042
Interest and other charges (exclusive of interest		
charges on funded debt of Cities Service Co.)	17,150,392	18,157,606
Interest charges on funded debt of Cities Serv-		
ice Co.	7,470,592	7,851,105
Provision for post-war adjustments	2,000,000	
Federal normal and surtaxes	12,612,679	11,787,724
"Federal excess profits taxes	3,222,317	4,138,713
State and foreign income taxes	500,735	460,752
†Canadian excess profits taxes	140,996	91,472
Net income	17,538,931	16,113,670
*After deducting debt retirement credit of	\$139,046 ir	1943 and
\$49,596 in 1942, and net post-war refund cree	lit of \$218.9	12 in 1943
and \$410.260 in 1942 . tAfter post-war refund	of \$14.846 i	n 1943 and

and \$410,260 in 1942, †After post, \$3,535 in 1942.

,535 in 1942. Note—Consolidated income account for the year 1942 has been adsted to reflect the exclusion of the figures relating to the operations subsidiaries sold during the year 1943.

Comparative Income Account, Years Ended Dec. 31 (Cities Service Co. only) 1943 1942 1941

그림 아니아 나는 이번 이번 가게 되었다. 그러지 그 생산이라고 얼마나 되었다.	1943	1942	1341	
Gross income	\$15,019,480			
Expenses	1,915,309	1,875,059		
Interest and other charges	8.247,121	8,630,774	9,442,013	
Prov. for Federal income tax (ex-	7.			
cess profits tax not assessable)	195,000	113,000	374,000	
Net income	\$4,662,050	\$2,520,802	\$4,899,730	
Consolidated Bala				
		1943	1942	
Assets—		\$	\$	
Capital assets		680,469,881	694,235,881	
Cash in banks and on hand		93.315.586	87,333,962	
Securities of U.S. and Canadian Go	vernments_	9.198.469	3,631,248	
Customers' accounts receivable		17,245,362	18,834,028	
Merchandise accounts receivable		788.130	3,169,720	
Due from U. S. Govt. or agencies the	ereof	8,132,104		
Other accounts and notes receivable	2	2,338,144	9,227,255	
Crude oil		7,950,142	6,349,444	
Refined cil products		13,992,134	15,780,421	
Refined cil products Merchandise held for resale		1,169,288	2,542,125	
Materials and supplies		9,816,658		
Prepaid interest insur., taxes and	other exps.	1,946,491		

861,774,337 875,230,602

-Liabilities—			
Preferred and preference stocks	58,722,000	58,775,000	
Common stock	37,034,932	37,034,932	
Pfd. stocks of subsid. cos. in hands of public Minority com. stockholders' interest in subsidi-	69,735,382	79,011,583	
ary companies	26,863,750	26,024,940	
Funded and other long-term debt	446,256,010	476,681,260	
Notes payable to banks		10,672,486	
Notes payable to others	751,141	1,416,557	
Accounts payable	19,881,729	15,301,446	
Accrued interest on funded debt and unpre-		0,002,110	
sented coupons	12,462,623	10.544,359	
Accrued taxes and other charges	7,538,607	8,743,489	
Dividends payable on pfd. stocks of certain	,	-101.20	
subsidiary companies	370,068	312 614	
Customers' deposits			1
Provision for Federal taxes on income	18,059,318		,
Other liabilities	7.757,252		
Reserves			
Capital surplus			
Capital surplusEarned surplus	75,316,874		
	bearing and the same	-	

Balance Sheet, Dec. 31, 1943
(Cities Service Co. Only)

Assets—Investments in and advances to subsidiary companies, \$271,-536,516; other investments (including unconsolidated subsidiaries) at cost, less reserve, \$25,380,786; cash in banks and on hand, \$27,301,944; securities of U. S. Govt., at cost (market value \$4,324,275), \$4,320,000; dividends and accrued interest on securities owned, \$131,674; accounts receivable, \$14,390; accounts and notes receivable (not current), \$115,112; unamortized debenture discount and expense, \$5,155,890; other deferred charges, \$10,113; total, \$333,966,426.

other deferred charges, \$10,113; total, \$333,966,426.

Liabilities—Preferred and preference stocks, \$58,722,000; common stock, \$37,034,932; debentures of various maturities, \$145,079,000; consolidated Cities Light, Power & Traction Co. first lien 5% gold bonds due 1962, \$3,895,700; indebtedness to subsidiary companies, \$14,004: accounts payable, \$758,835; accrued interest on debentures (\$1,237,813) and unpresented coupons (\$7,597,016), \$8,834,828; accrued taxes and other charges, \$476,667; provision for Federal taxes on income, \$510,515; accrued undeclared cumulative dividends on preferred and preference stocks to Dec. 31, 1937, \$19,671,870; contingencies, \$7,-787,496; capital surplus, \$21,132,200; earned surplus, \$30,048,380; total, \$333,966,426.—V. 159, p. 636.

City Ice & Fuel Co.-New Director-

Frank B. Sullivan, of New Orleans, President of the American rewing Co. of New Orleans and Miami and recently appointed resident of the Pilsener Brewing Co., Cleveland, both City Ice properies, has been elected to a directorship in the parent organization. -V. 159, p. 1444.

Climax Molybdenum Co.—Sales Decline—

Sales during the first three months of 1944 were about 50% below the same 1943 period, Max Schott, President, told stockholders at the annual meeting held on April 6.

Sales for January, February and March of this year totaled 5,138,297 pounds, against 10,858,300 pounds for the same months last year, he added

added.

The decline in volume stems from a sharp increase in productive capacity of molybdenum which reached its peak in September, 1943, while scarcity of other steel-alloying metals where "moly" was substituted turned into surpluses. This resulted in a reduced need for molybdenum and sales were on a declining basis starting with May. Other factors were the changes in types of war equipment as the exigencies of war demanded such as the cutback in tank output.—V, 159, p. 933.

Clinchfield RR.—Earnings-

February-	1944	1943	1942	1941
Gross from railway	\$1,211,120	\$1,033,064	\$918,043	\$854.755
Net from railway	679,586	539,972	4 500,545	498,784
Net ry. oper. income	562,599	424,123	397,876	427,941
From January 1-	4 7 10 11 15 15 16			4 7 7 7 7
Gross from railway	2,445,510	2,135,037	1,928,217	1.730.583
Net from railway	1,382,956	1,191,150	1,050,065	1.009,133
Net ry. oper. income	1,142,561	958,759	837,224	868,751
-V. 159, p. 1037.			p r	

Colonial Stores, Inc .- Sales Again Show Gain-

Colorado & Southern Ry .- Interest Payments-

Colorado & Southern Ry.—Interest Payments—
J. C. James, Vice-President, on April 7, in a notice to holders of general mortgage 4½% gold bonds, series A, due 1980, as modified by the plan of adjustment, said:
Fixed interests at the rate of 1½% per annum for the period Nov. 1, 1943, to May 1, 1944, amounting to \$7.50 on each \$1,000 bond, will be paid May 1, 1944, at the office of the company, 2 Wall St., New York, N. Y., upon presentation of coupons of that date stamped as fixed interest coupons.
Contingent interest at the rate of 2½% per annum for the celendar year 1943, amounting to \$75 on each \$1,000 bond, the maximum payable under the plan of adjustment, will be paid on the same date, at the same place, upon presentation of contingent interest coupons due May 1, 1944.—V. 159, p. 1349.

Colt's Patent Fire Arms Mfg. Co.—New President—Samuel M. Stene, formerly President, has been made Chairman of the board. Graham H. Anthony, formerly President of Veeder-Root, Inc., succeeds Mr. Stone as President of Colt's.—V. 159, p. 1349.

Commercial Investment Trust Corp.—Control of Doeh-

Commercial Investment Trust Corp.—Control of Doehler Die Casting Co. Sought—
Negotiations are nearing completion for the purchase by the Commercial Investment Trust Corp. of a controlling interest in the Doehler Die Casting Co., it was reported on April 6.
Although final agreement has not been reached, informed persons believe that the C. I. T. Corporation may offer to purchase all cutstanding Doehler shares for cash. Holders of the Doehler stock who would be subject to a capital gains tax through the sale of their stock, may be offered an exchange on a share for share basis for C. I. T. stock.

may be offered an exchange on a snare for share basis for C. I. T. stock.

There are 299.874 shares of Doehler stock issued, with 2,761 of these shares held in the treasury. The National Lead Co. is one of the largest holders with 25,000 shares of Doehler stock.

It is estimated that a complete stock purchaes by C. I. T. would entail use of about \$12,000,000. Reports indicate the finance corporation is prepared to deposit this amount with the company's transfer agents as soon as an equitable price for the Doehler stock has been determined. (New York "Sun.")

New Chairman of Subsidiary-

Ernest C. Kanzler, who directed the program for converting the vast automobile industry to war production, has been elected Chairman of the board of the Universal C. I. T. Credit Corp., a subsidiary, which specializes in financing the sale of automobiles.

Mr. Kanzler is also a director of Commercial Investment Trust Corp. and three of its subsidiaries, National Surety Corp., Holtzer-Cabot Electric Co., and Micro Switch Corp. He will continue to maintain his headquarters in Detroit.—V. 159, p. 1350.

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 8, 1944, showed a 10.3% increase over the corresponding period of 1943. Pollowing are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended-	1944	1943	%	Inc.
April 8	188,898,000	171,292,000		10.3
April 1	193,357.000	171,347,000		12.8
March 25	191,421,000	171,685,000	40	11.5
March 18	196,287,000	178,759,000		9.8
-V. 159, p. 1444.				

Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 6, 1944. amounted to 249,-300.655 as compared with 231,629,961 for the corresponding week in 1943, an increase of 17,670,694, or 7.63%—V. 159, p. 1444.

Community Water Service Co. (& Subs.)-Income Ac-

COULT	11 11 11 11 11 11	
12 Mos. Ended Dec. 31-	1943	1942
Gross earnings	\$6,471,924	\$6,312,099
Oper. exps., ma.nt. and taxes*	3,439,644	3,230,136
Oper. exps., ma.nt. and taxes	406,235	352,907
Prov. for deprec. and ret.rements	5,150	5,300
Int., amort, of debt disc., premium (net) and	1 000 110	1.333,681
avnance etc. of subsidiaries	1,323,117	534,389
Preferred dividends of subsidiaries	534,389	
M norty interest	9,369	9,174
Int., amort. of debt disct. and expense, etc. of		250 205
company	354,107	359,385
	\$399,914	\$487,127
Net income		100
	mmunerimantal	** \$110 000

Consolidated Cement Corp.—Earnings-

3 Months Ended March 31— Gross sales, less discts, and allow Cost of goods sold, incl. freight shipments	v \$304,082 on 266,193	1943 \$494,991 310,285	1942 \$522,977 359,200
Gross profits on sales	\$37,889	\$184,706	\$163,777
*Selling, general and admin, exp. Int. on 15-year first mtge. 6	s 147,741	117,105	115,400
cum, income bonds		16.756	18,258
Int. on 15-yr. 6% cum, income note		1,677	1,858
Bond discount and expense	2,587	2 223	2,616
†Loss	1,148	1,192	1,200
Mark words before myon for To	d		

Net profit before prov. for Fed. income taxes ______ \$130,590 \$45,753 \$24,446

V. 159, p. 107.

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

The company on April 12 announced that system output of electricity (electricity generated and purchased) for the week ended April 9, 1944, amounting to 198,500,000 kwh. compared with 173,400,000 kwh. for the corresponding week of 1943, an increase of 14.4%. Local distribution of electricity amounted to 197,000,000 kwh., compared with 170,100,000 kwh. for the corresponding week of last year, an increase of 15.8%.

Annual Meeting Scheduled for May 15-

The company on April 10 started to mail to stockholders notice of its annual meeting to be held at its offices, 4 Irving Place, New York City, at 2:30 p. m. on May 15. Proxy and proxy statement are also being mailed.

The proxy statement says the meeting will vote upon the election of the 16 trustees now holding office. The management will ask ratification of the appointment of Price, Waterhouse & Co. to audit accounts for the year 1944. This firm has acted in the same capacity for the past six years.

past six years.

The proxy statement also presents for the consideration of the stockholders a resolution calling for rescinding a resolution adopted at the stockholder meeting in 1339 which required stockholder ratification of payment of a pension to any employee receiving at the time of retirement a salary of £25,000 a year or more. The statement points out that changes in the company's provisional retirement plan were made in 1943, limiting pensions to a maximum of \$15,000 a year, and therefore the resolution serves no useful purpose and should be rescinded.

The proxy statement says that the management has been notified of the intent of James Fuller of Hartford, Conn., owner of 19 shares of the company's common stock, to offer two resolutions at the meeting. One of these would limit the amount of a pension to \$6,000 a year and the other calls for sending "a fair and comprehensive" summary of the annual meeting to stockholders within 30 days after the meeting.

meeting.

The management intends to oppose both of Mr. Fuller's resolutions. The proxy statement points out that in 1943 there were only 31 out of nearly-3,000 empleyees who received retirement annuities in excess of \$6,000. The resolution regarding a comprehensive summary of the annual meeting is opposed because a stenographic record is kept of all proceedings of the meetings and is available to any stockholder calling at the office. Also last year each stockholder received a report containing information on the matters submitted at the meeting, and this practice will be continued in connection with the forthcoming annual meeting.—V. 159, p. 1445.

Consolidated Electric & Gas Co.-Hearing Postponed

The company's request to the Securities and Exchange Commission for postponement of a hearing scheduled April 18 has been granted, with a new date set for June 20. The hearing is on the voluntary plan filed in compliance with Section 11 (B) of the Public Utility Holding Company Act. Consolidated, in asking the postponement, said that divestment proceedings started since the voluntary plan was filed will require a "substantial revision" in the plan. Consolidated said it has, since Jan. 1, 1943, disposed of holdings in 16 public utility companies, contracted for sale of another and has "substantially completed" negotiations for sale of investments in another six companies,—V. 159, p. 1350.

Consolidated Laundries Corp.—Earnings—

	or be man			
12 Weeks Endcd—	Mar. 25, '44	Mar. 27, '43	Mar. 28. '42	
*Net profit	1\$217,381	†\$73,306	\$8,857	
Earnings per common share	\$0.61	Nil	\$0.01	

After provision for all normal charges, including depreciation, interest and taxes. thoss, tho liability was incurred for income and excess profits taxes due to loss on sale of a discontinued plant, which loss amounted to \$260.000 and has been charged direct to earned surplus. If the less had not been deducted in computing the taxes the net profit would have been \$129.209, or 33 cents per share on the common stock after preferred dividend requirements.

Larger Dividend Payment-

The directors on April 6 declared a dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with a payment of 15 cents per share made on March 1, last. In 1943 only one dividend was paid—25 cents per share on Dec. 1—which was the first disbursement on this stock since Jan. 3, 1933.—V. 159, p. 636.

Consolidated Royalty Oil Co.-Larger Distribution-

A dividend of 6 cents per share has been declared on the common stock, par \$10, payable April 25 to holders of record April 15. Payments of 5 certs each were made on April 25 and Oct. 25, last year.—V. 158, p. 1523.

Cooper-Bessemer CorpI	Carnings—		- V 3 1 - L
Calendar Years—	1943	1942	1941
Unfilled orders	\$44,896,887		\$25,429,714
Net sales	43,238,730	28,564,702	14,067,527
Profit before taxes on income and		1010014	2,730,457
special charge	7,030,997	4,616,014	
Taxes on income	5,185,000	3,490,728	1,610,000
Net profit bef. special charge	\$1,845,997	\$1,125,286	\$1,120,457
Provision for post-war adjustments and other contingencies	820,000	305,275	70,000
Balance transferred to surplus Earnings per common share		\$820.011 \$2.33	\$1,050,457
Earthings per common share	φ5.1%	45.00	

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$4,045,642; U. S. Treasury notes, tax series (amount not deducted irom liability for Federal taxes on income), \$3,520,000; notes and accounts receivable (net), \$4,707,007; inventories (net), \$5,139,115; investments and other assets, \$781,010; property, plant and equipment (net), \$3,054,502; patents and patent rights, \$1; prepaid insurance, \$38,039; total, \$21,285,316.

Liabilities—Notes payable, \$6,000,000; accounts payable, \$4,815,408; local and Federal capital stock taxes accrued, \$180,124; royalties accrued, \$112,149; interest accrued, \$186,699; Federal and States taxes on income—estimated (less U. S. Treasury notes—tax series of \$5,000,000), \$85,940; advances received on contracts, \$939,355; reserve for post-war adjust, and other contingencies, \$1,195,274; \$3 prior pref. stock (63,970 shares no par), \$3,198,500; common stock (263,437 shares no par), \$790,311; capital surplus, \$1,908,731; earned surplus, \$2,040,-826; total, \$21,285,316.—V. 159, p. 1445.

Cudahy Packing Co.—Registers \$14,000,000 Bonds—

Cudahy Packing Co.—Registers \$14,000,000 Bonds—
The company has registered \$14,000,000 first mortgage sinking fund bonds, series B, 3%, due May 1, 1964, with the Securities and Exchange Commission. The indenture under which the bonds will be issued will limit the principal amount of bonds outstanding at any one time to \$30,000,000, of which the \$14,000,000, series B bonds registered will presently be outstanding. Offering price to the public will be filed by amendment.

Proceeds from the sale of the bonds, together with such amount of general funds of the company as may be required, are to be applied to the redemption at 102% of the principal amount of the entire outstanding \$17,182,500 first mortgage sinking fund bonds, series A, 34%, due Sept. 1, 1955. The redemption of the bonds will require, exclusive of accrued interest, \$17,526,150. The accrued interest on the bonds will be paid by the company out of its general funds.

The underwriters, with the amounts underwritten, are as follows: Halsey, Stuart & Co., 1nc., \$4,800,000; Goldman, Sachs & Co., \$1,400.000; Central Republic Co., Inc., \$1,050,000; Ladenburg, Thalmann & Co., \$1,050,000; F. S. Moseley & Co., \$1,050,000; P. Becker & Co., 1nc., \$900,000; Halgarten & Co., \$750,000; Blair & Co., \$600,000; Hayden, Stone & Co., \$600,000; P. Since, Webber, Jackson & Curtis, \$450,000; William Blair & Co., \$300,000, and First Michigan Corp., \$300,000.—V. 159, p. 1445.

Curtis Publishing Co.—Annual Report—

Curtis Publishing Co.—Annual Report—
Company reports 1943 profits, after taxes and including the benefits of excess profit credit carryovers from previous years, as \$4,361,415. Taxes amounted to \$3,876,202 compared with \$954,396 the previous year when net profits were \$902,470.

"The paradox of higher profits with our reduced paper tonnage, results from such factors as the high demand for advertising space in our publications and increased circulation revenue," Walter D. Fuller, President, points out in his annual report to stockholders, accompanying the financial statement of the Company.

"To fulfill our responsibility both to the war effort and to advertisers, we succeeded in "stretching" the available paper so that less pulpwood goes farther. The net effect is to reduce the weight of our peper per page, thereby—making—a greater area of paper, or pages, available than would be possible otherwise.

"In compliance with the government order the reduction in the amount of paper used in our magazines during 1943 totaled 29,002,000 pounds. In addition, the use of paper in other operations of the company was reduced by 673,980 pounds, which more than complied with the restrictions on paper of this type."

The 1943 profit after taxes, Mr. Fuller advised stockholders, "probably is substantially more than will be the case in 1944 even if we make the same total profit before taxes. In 1943 we carried forward from 1942 and 1941, under provisions of the Federal tax law, certain 'excess profit credits' so that we believe the company will not be subject to an excess profits tax for 1943. If we had not been able to do this in 1943 our profits currently available for dividends would have been about \$3,000,000 instead of the \$4,361,415.05 being reported. We have now used a large part of these 'excess profit credits' and it seems probable that a considerable part of our earnings in 1944 will be subject to the 95% Federal excess profits tax.

"It should be borne in mind that since we are operating at present under a 25% paper r

Consolidated Income Account for Calendar Years 1943 1942 --- \$63,293,915 \$51,489,112 --- 55,298,846 49,754,123

Operating income _____Operating expense _____

경기 사람들이 하는 사람들이 가는 것이 되었다. 그 그는 사람들이 얼마를 가지 않아 가지 않는 것이 되었다.			
Balance of income	\$7,995,069	\$1,734,989	
Deprec. of plant, fixtures, buildings and patents	443,050	549,127	
Balance of income (after depreciation)	\$7,552,020	\$1,185,862	
Other income	1,310,274	887,663	
Total income	\$8,862,294	\$2,073,524	
Interest on debentures	172,889	182,785	
Loss on employees' stock subscriptions closed	430,893	28,768	
Reserve for amortization of bond premiums	20,894	5,105	
Provision for social security taxes	400,662	369,408	
Federal income taxes	2,706,400	268,050	
Other taxes	769,139	316,938	
Net profit	\$4,361,415	\$902,470	
Dividends on prior preferred stock	3.096,289	1,078,678	
Dividends on preferred stock	162,800		
. Consolidated Balance Sheet, De	ec. 31	A JAMES	
Assets—	1943	1942	
Cash Marketable securities	\$6,985,478	\$8,126,193	
Marketable securities	19,258,851	11,564,520	
Notes and accounts receivable	957.688	481,803	
Inventories at cost	4,838.557	4,439,446	
Accrued income on securities	110,500	92,098	
Other investments	7,774,338	7,962,939	
tFixed assets	8 105 929	8.134.896	

Marketable securities	19,258,851	11,564,520
Notes and accounts receivable	957,688	481,803
Inventories at cost	4,838,557	4,439,446
Inventories at costAccrued income on securities	110,500	92,098
Other investments	7,774,338	7.962,939
†Fixed assets		8.134.896
†Fixed assetsGoodwill and patents	-10.990,410	10,993.299
Deferred charges	36,819	17.062
Other assets	449,113	892,665
Total	\$59,507,684	\$52,704,919
Liabilities		24.6
Accounts payable	\$2,160,382	\$850,479
Wages earned but not due	172,897	145,273
Dividends declared but not due	517,488	9.797
Accrued interest on debentures	43,118	42,860
Current year's sinking fund requirements for		
retirement of debentures	250,000	250,000
State and Federal taxes (reserve)	3,608,071	*491,885
Other liabilities	9,532,694	8,581,910
Long-term debt	5,860,810	6.067,460
Self insurance fund	669,210	669,888
Reserve for contingent losses	100,000	100,000
‡Stated capital	22,775,800	-22,775,800
Canital sumplus	325,660	386,410
Contingent reserve (earned) and undivided		
profits to Dec. 31, 1940	12,338.577	12,276,010
Undivided profits after Dec. 31, 1940	1,159,474	
Cost of stock in treasury	Dr6,496	
Total	\$59,507,684	\$52,704,919

*Reserve less U. S. tax notes of \$196,250. †After reserve for depreciation of \$15,862,817 in 1943 and \$15,789,208 in 1942. ‡Represented by 689,854 no par shares of \$3 cumulative prior preferred stock in 1943 and 683,779 shares in 1942; 32,506 shares of no par \$7 cumulative preferred stock in 1943 and 38,637 shares in 1942, and 3,457,676 shares of no par common stock in 1943 and 3,442,488 shares in 1942.—V. 159, p. 1445.

Corn Products Refining Co.-Reopens Plant-

The company's North Kansas City plant, which closed March 23 because of lack of corn, on April 10 resumed operations. Enough supplies were reported assured for a run at least several weeks.—V. 159, p. 1350.

Cuban American Sugar Co.-Calls Preferred-

The company has called for redemption as of June 30, 1944, all of its outstanding 5½% convertible preferred stock at \$115 per share, plus accrued dividends of \$1.37½ a share. Stockholders may convert each share of said stock into seven shares of common stock up to the close of business June 30, 1944.—V. 159, p. 839.

Cunard Building (25 Broadway Corp.), N. Y. City-

Cunard Building (25 Broadway Corp.), N. Y. City—Mortgage Loan Placed Privately—A real estate mortgage ioan of \$2,820,000 has been placed privately with the New England Mutual Life Insurance Co.

The loan, which is secured on the 22-story Cunard Building, is issued to retise, present obligations which carry a higher interest rate. The new loan, dated April 10, 1944, runs for 10 years, but has amortization features. Interest rate on the new loan is 3% until the aggregate will be reduced to \$2,000,000, when the rate will be 3½%.

The Hammond, Harvey, Braxton Co. of New York City arranged the loan.—V. 139, p. 2517.

Deerfield Packing Corp .- 2% Stock Distribution-

The directors have declared a 2% stock dividend on the no par value common stock, payable April 29 to holders of record April 15. A like amount was paid on Jan. 29. last, and on June 22 and Oct. 11, 1943. No other payments were made last year.—V. 159, p. 213.

Delaware & Hudson Co.-Annual Report-

Consolidated Income Account of Company and Subsidiaries (Inter-Corporate Transactions Eliminated)

Calendar Years-	1943	1942	‡1941	1940
Revenues: Transportation	* 40 000 005	440 502 500	\$34,870,972	607 200 E40
Coal & miscellaneous			22,693,759	
Rents & royalties		658,739	664,079	682,267
Dividends & interest_			288,589	
Miscellaneous			26,237	
Miscenaneous	31,910	30,401	20,231	25,613
Total revenues	\$82,115,985	\$75,681,309	\$58,543,635	
*Transport'n expenses.		28,932,239	22,693,046	18,734,620
Coal & misc. oper	27,943,267	23,660,371	19,320,671	
Miscellaneous expenses.	626,225	539,110	272,448	80,369
Net revenues	\$22,319,395	\$22,549,490	\$16.257.471	\$11.642.015
Net revs. of sub. cos.				
not incl. above				2,268
Net revs., all cos	\$22,319,395	\$22,549,490	\$16,257,471	\$11,644,283
Adjust. of U. S. inc. tax		201 - 120-11		1 1111
Federal income tax Unemploym't & old age		2,800,662	433,237	7,498
taxes	2,035,378	1,722,819	1,344,667	1,184,580
Cap. stk. & franch, tax	201,793	230,603	210,323	131,028
Gross earnings tax	31,874	33,807	28,552	25,97
Property & other taxes	1,795,918	1,865,265	1,852,083	1,887,512
Net before fixed chgs.	\$20,695,793	\$15,896,334	\$12,388,610	\$8,407,682
Rent for leased roads	1,755,346	1,774,763	1,799,936	1,776,261
Interest on funded debt Amort. exp. of funded			3,232,742	3,251,714
debt	11,139			
Interest on unfund. debt				
Deprec'n & depletion	5,777,650	4,072,785	2,812,117	2,648,482
Net profitRealized profits from	\$9,771,619	\$6,565,068	\$4,274,386	\$496,709
sale of secur. (net)		27,297	62,094	Dr1,87
Net profit	\$9,771,619	\$6,592,365	\$4,336,480	\$494.832

Consolidated Dalance Silect—L	rcc. or		
전면 교육을 취용하는 경기가 하루만 다음을 걸어오다.	1943	1942	
Assets—	\$	\$	
Cash in banks and on hand	10,064,918	12,496,210	
U. S. Treasury tax notes	191,000	2,009,000	
Other U. S. and Canadian Govt, obligations	2,135,557	1,568,115	
Notes and accounts receivable (trade)	3.073.903	2,605,445	
Inventories	6.760.247	6,358,754	
Other current assets	1.556.539	1,603,357	
Investments	9,803,594	11,283,909	
Property, plant and equipment	144,875,042	150.234,512	
Deferred charges	848,708		
Other assets (special funds and deposits, etc.)_	4,277,448	1,735,690	
Total	183.586.958	190,942,244	
Liabilities—			*
Accounts payable	2.872.497	2.161,295	
Accrued liabilities	4,877,934	6,366,050	
Long-term debt maturing within one year	1,752,545	1.308.654	
Matured bonds payable	18,700		
Rentals payable	850,950	859,730	
Rentals payable	168,572	64,036	
Long-term debt		83,752,401	
Long-term debtOther liabilities	1,027,038		
Fire insurance reserve, etc.	450,000		
Equity of minority interest in subs, company	35,900		
Grants in aid of construction			
Capital shares (Del. & Hudson Co. capital stock		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8
par \$100)	51,213,500	51,213,500	
Premium on conital stock received upon con-	01,213,000	31,213,300	
Premium on capital stock received upon con- version of bonds	4.535,450	4.535,450	
Appropriated surplus			
Earned and other surplus	48.763.866		
Total	183,586,958	190,942,244	*
—V. 159, p. 933.	Table 1 to 1	1000 1000 1000	
		4	

Delaware Lackawanna & Western RR.—Road Merger Favored by ICC Examiner-

Two ICC Examiners. R. Romero and G. M. Eddy, have recommended that Division 4 find:

(1) That merger of the properties of the New York Lackawanna & Western Ry, into the Delaware Lackwanna & Western RR. for ownership, management and operation, and acquisition by the latter of centrol of the New York Lackawanna & Western RR. for ownership of stock, are consistent with the public interest; and (2) That the Delaware Lackawanna & Western RR. be authorized (a) to issue certificates of deposit in respect of not exceeding 98,320 shares of the capital stock of the New York Lackawenna & Western Ry., not exceeding \$5,299,200 of first and refunding morteage 5% bonds, series C, and \$3,932,800 of income mortgage bonds, both of the New York Lackawanna & Western division, and scrip certificates representing fractional interests in these bonds; and (b) to assume obligation and liability under a merger agreement in respect of the payment of the principal of and interest on \$23,639,000 of bonds of the New York Lackawanna & Western Ry., consisting of \$13,639,000 of first and refunding mortgage 4½% gold bonds, series B, and \$10,000,000 of irst and refunding mortgage 4½% gold bonds, series B; all in connection with the merger of the properties of the two companies.

The report of the Examiners states: "The proposed merger will insure continuation of a transportation service to the public which has been in existence for many years. No other railroad sought to be

included in the transaction, nor does it appear that the public interest or the interests of other carriers in the territory would be affected. Since no change in the methods of operation will be made, the interests of employees will not be adversely affected. No increases in fixed charges will result, and the assumption of payment of fixed charges is not inconsistent with the public interest. Furthermore, the simplification of the Delaware company's corporate structure will effect substantial administrative savings."

The merger plans provide for purchase by the D. L. & W. of the New York company's capital stock, with the holders of the stock receiving for each share held \$60 of the new first and refunding 5% bonds, \$40 of income bends, and a cash sum representing certain unpaid rental under the existing lease agreement between the two roads. The D. L. & W. already has reached an accord with a substantial percentage of the stockholders of the New York company and as soon as the plan is approved by the ICC it will seek formal assents from helders of at least 93% of the stock before making the plan operative. The stock of the Pennsylvania company is owned by the New York company and will be taken over by the D. L. & W. along with the New York company's capital stock.

The D. L. & W. now is involved in Federal income tax and New Jersey property tax suits in which it faced, as of Dcc. 31, 1943, a potential. Isability of \$18,184,750. The pending merger and others in contemplation would settle a substantial portion of the tax centroversy and would eliminate like tax problems in the future.—V. 159, p. 1330.

Delta Air Lines Corp. (La.), Atlanta, Ga.—Passenger, Mail and Express Volume Mounts—

It was announced on April 8 by R. Stanley Webber, General Traffic Manager, that revenue passenger miles (carrying one passenger one mile: rose from 8,859,600 to 12,607,089 for January, February, and March, an increase of 42.3%.

Delta carried 32,627 revenue passengers the first quarter of 1944, as compared with 24,615 during a similar period last year, an increase of 32.5%.

of 32.5%. Mail and express volume also mounted sharply. Mail pound miles (carrying one pound one mile) totaled 389,732,514 for the first three months of 1944, against 266,432,889 for the same period last year, an increase of 46.3%. Express pound miles so far this year have totaled 58,619,360, as compared with 45,555,799 in 1943, an increase of 28.7%.—V. 159, p. 734.

Derby Oil & Refining Corp.—Earnings Up, Etc. -

Earnings for the first quarter of 1944 after taxes will be "slightly yove the same period last year." E. Wasser, Vice-President, declared the annual meeting, held last week. In the March quarter of 1943

\$88,824 was earned.

For the first two months of this year net earnings were \$60,900, against \$49,400 in the same two months a year ago, he said.

To a stockholder's question as to what plans the management had, for liquidation of arrears on the preferred stock. Carl Fisher, President, said that the intention is to pay off the dividend arrearage "just as quickly as we can," He added that it is planned to make a fair payment or complete payment of arrears this year.

"Whenever the board feels that we can borrow enough monev out of our surplus without borrowing too much, we will probably call the preferred stock," said Mr. Fisher. "The object is to get rid of the preferred stock entirely as soon as we can."

To Pay \$6 per Share on Account of Arrearages-

The directors have declared a dividend of \$6 per share on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, payable June 1 to holders of record May 18. A payment of \$4 per share was made on this issue March 15, last. Payments last year were as follows: Feb. 15 and May 15, \$2 each; July 15, \$10; and Dec. 15, \$7.

Arrearages on the preferred stock after payment of the March 15, 1944, dividend amounted to \$23 per share.—V. 159, p. 934.

Detroit, Toledo & Ironton RR.-Modifies Bond Issue

The ICC on April 5 authorized the company to modify \$1,000.000 of first and refunding mortga±g gold bonds, series A, so as to change the designation thereof to first-mortgage 4% bands, series A, reduce the rate of interest thereon from 5 to 4% per annum, advance the maturity date from Jan. 1, 1981, to Jan. 1, 1967, and modify the sinking-fund and redemption features and certain other provisions thereof in conformity with the existing mortgage as modified by a first supplemental indenture dated Oct. 1, 1941.—V. 159, p. 1350.

Diamond Shoe Corp. (& Subs.)-Earns. Per Share Up

Calendar Years—	1943 1942	
Gross sales	\$41,699,233 \$42,032,856	
*Net sales	29,533,292 30,353,693	
Consolidated net income	1782,762 1769,517	
Earnings per share on 417,970 shares of com-		
mon stock	\$1.75 \$1.71	

*After deducting inter-company transactions. †After deducting an additional post-war reserve of \$100,000. ‡After setting up a post-war reserve of \$197,930.

Notes—In addition to regular dividends on the 5% cumulative convertible preferred stock, 70 cents a share was paid on the common stock during the year.

stock during the year.

Federal income and excess profits taxes, after deducting \$74,519 for debt retirement and \$7,836 for post-war credit, amounted in 1943 to \$1,270,004, equivalent to \$3.04 per share on the common stock, compared with \$3.31 for the previous year and \$1.49 for 1941.

Wages and salaries took \$8,556,829, compared with \$8,121,815 in 1942. A. S. Beck stores in operation, located in 56 cities in 12 States, numbered 108, the same as in 1942. The company is continuing to acquire desirable locations for expansion when building restrictions are terminated. Six factories were operated during 1943, producing men's and women's shoes for A. S. Beck stores. During the year the company acquired through purchase a factory to produce ladies' handbags.

handbags.

Balance sheet shows total current assets of \$8,790,720, of which \$2,049,902 was in cash and \$200,000 in U. S. Treasury tax notes, as against current liabilities of \$3,400,850.

All bank loans were completely paid off during 1943.

Sales of Corporation, Including the A. S. Beck Chain of Shoe Stores

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943

Net sales ______ \$2,636,176 \$2,158,101 \$6,284,968 \$6,277,836

Declares Quarterly Payment of 20 Cents-

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. A similar distribution was made on Feb. 1, last. Dividends pa'd during 1943 were as follows: Feb. 1 and May 1, 10 cents each; Aug. 2, 15 cents; Nov. 1, 20 cents; and Dec. 10, an extra of 15 cents.—V. 159, p. 1038.

Diana Stores Corp.—March Sales Up 31%-

Period End. Mar. 31— 1944—Month—1943 1944—8 Mos.—1943 les \$528,198 \$401,106 \$4,198,360 \$3,182,446

Doehler Die Casting Co.-Control Sought-

See Commercial Investment Trust Corp. above .- V. 159, p. 1038.

Dome Mines, Ltd .- Production Below Last Year's-

Month of— Mar., '44 Feb., '44 Mar., '43 Bullion output (value of) \$460,225 \$446,468 \$501,008 For the quarter ended March 31, 1944, production was valued at \$1,368,568, compared with \$1,507,229 in the same period last year.

—V. 159, p. 1038.

Domestic Industries, Inc.—12½-Cent Distribution—
A dividend (No. 3) of 12½ cents per share has been declared on the ass A common stock, par \$1. payable May 1 to holders of record oril 24. Like amounts were paid on Fcb. 1 and Nov. 1, last.—V. 159, 349. p. 349.

Duluth Missabe & Iron Range Ry .-- Annual Report-

20 11 11 11 11 11 11 11 11 11 11 11 11		* ******	rechore
Calendar Years— Operating revenues	1943 \$41,785,459	1942 \$43,880,824	1941 \$36,532,417
*Maint. of way and structures Maintenance of equipment	4,514,326 6,236,583	3,123,141	3,052,630 3,368,181
TransportationAll other expenses	8,233,007 652,921	7,909,548 734,809	5,999,320 459,736
All other expenses	032,521	134,009	439,130
Net operating revenues	\$22,148,221	\$27,744,703	\$23,652,551
Railway tax accruals Provision for Federal income and	2,932,609	3,235,144	2,677,093
excess profits taxes	9,558,080		6,552,116
Hire of equipment (net)	Cr316,654		Cr41,622
Hire of equipment (net) Joint facility rents (net)	Dr31,333	Dr28,136	Dr26,550
Net railway operating income	\$9,942,853	\$9,441,861	\$14,437,514
Non-operating income	83,876		
Gross income	\$10,026,729		\$14,761,962
Miscellaneous deducts. from income	435,997	321,957	183,035
Income avail. for fixed charges_	\$9,590,733	\$9,170,043	
Fixed charges	937,892	966,722	1,017,275
Balance of net income transferred			

to profit and loss (surplus) \$8,652,841 \$8,203,322 \$13,561,652 Dividends paid 10,281,250 5,140,625 14,393,750 *Exclusive of loss on retirement or sale of tracks, etc., amounting to \$411,743 in 1943, \$267,227 in 1942, and \$126,162 in 1941.

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Investments in road and equipment, \$69,163,419; deposit with sinking fund agent in respect of first mortgage 3½% bonds, \$651,000; miscellaneous investments, including advance to RCC, 893,779; Cash, \$9,915,651; U. S. Treasury notes, tax series, 1945 and 1946, \$3,361,008; sundry deposits, \$142,955; net balances receivable from agents and conductors, \$70,044; miscellaneous accounts receivable, \$255,399; materials and supplies, \$2,287,894; interest receivable, \$24,560; unadjusted debits, \$305,677; total, \$86,271,387.

Liabilities—Total stated capital, \$20,562,500; funded debt, \$26,718,000; accrued taxes, \$13,187,930; traffic and car-service balances payable, \$129,100; audited accounts and wages payable, \$701,799; miscellaneous accounts payable, \$279,862; interest matured unpaid, \$2,688; unmatured interest accrued, \$227,568; other current liabilities, \$953,531; insurance and casualty reserves, \$874,830; unadjusted credits, \$67,529; capital surplus, \$514,100; appropriated surplus, \$2,587,105; earned surplus, \$19,464,855; total, \$86,271,387.—V. 159, p. 1350.

(E. I.) du Pont de Nemours & Co.-Sales Higher-

(E. I.) du Pont de Nemours & Co.—Sales Higher—
Sales are currently running 12% to 15% ahead of the corresponding period of last year, but sales for the entire year of 1944 are expected to be approximately the same as 1943, W. S. Carpenter, Jr., President, said following the annual stockholders' meeting held on April 10.

Mr. Carpenter stated he did not believe that earnings in 1944 would vary materially from those of 1943, and that increased dividends from General Motors probably would offset any increase in cost during the year.

"Renegotiation of 1943 sales is now being undertaken, and I believe that adequate provision has been made for it in the 1943 report,"
Mr. Carpenter added.

"New construction is now progressing at the rate of approximately \$20,000,000 a month, with almost all being carried on for the Government. In 1943 \$14,600,000 was expended on new construction on the company's own plants and \$192,200,000 was expended in building plants for the Government and others."—V. 159, p. 1038.

Duro Test Corp.-New Vice-President-

Donald G. Trutner has been appointed Vice-President in charge of manufacturing and engineering. He was formerly Vice-President and Chief Engineer of Alfred Hofmann Co.—V. 159, p. 1350.

Last Rooteling Lov	VCI CO.	rat mings	1 1		
Period Ended Feb	1944Mo	nth-1943	1944-11	Mos.—1943	
Gross earnings Operating expenses	\$60,743 41,189	\$53,845	\$694,148 317,799	\$677,721 280,939	
Net earnings	\$19,554	\$24,022	\$376,349	\$396,782	

East Ohio Gas Co.—To Exchange Properties—

East Ohio Gas Co.—To Exchange Properties—

The company, a subsidiary of the Consolidated Natural Gas Co., has filled an application with the Securities and Exchange Commission seeking approval of the Exchange of certain of its properties and assets for properties and assets of the Ohio Fuel Gas Co., a subsidiary of Columbia Gas & Electric Co., located in the Stark-Summit gas field in Ohio.

Under the agreement reached between the two operating companies, East Ohio Gas Co. will receive all Ohio Fuel Gas Co.'s natural gas wells, operating lease holds, mineral rights, and right, title and interest in gas purchase contracts located in the Stark-Summit gas field in Ohio, as well as some other assets of Ohio Fuel located in the field. In return East Ohio will transfer to Ohio Fuel similar properties and assets located elsewhere in Ohio, as well as \$89,997 in cash.

East Ohio has sought to bring about this exchange in order that it may acquire the complete ownership of the Stark-Summit field necessary to convert the field into a storage operation.—V. 157, p. 602.

Eastern Offices, Inc. (The Graybar Building), N. Y. City—To Redeem Series A 5% Bonds—
All of the outstanding first mortgage leasehold sinking fund 5% gold bonds, series A, due June 1, 1946, have been called for redemption as of June 1, 1944, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 132, p. 4419.

Eastern Steamship Lines, Inc.—To Cancel Treasury Stock and Increase Stated Value of Preferred Shares—

At the annual meeting of stockholders to be held on April 20 the stockholders will vote, among other things, upon cancelling 482 shares of convertible preferred stock heretofore purchased by the corporation and upon approving an increase in the stated value of the convertible preferred stock from \$5 per share to \$50 per share.

In the proxy statement the company states that the Transport Trading & Terminal Corp., a wholly-owned subsidiary of American-Hawaiian Steamship Co., is beneficial owner of 86,070 shares of Eastern Steamship common stock and 4,020 shares of preferred. American-Hawaiian itself is beneficial owner of 5,000 shares of preferred stock.—V. 158, p. 1131.

Ebasco Services Inc.—Weekly Input—

For the week ended April 6, 1944, the system inputs of client operating companies of Ebaseo Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

-Thousands of Kilowatt-Hours 1943

Operating Subs. of— American Power & Light Co. Electric Power & Light Corp. National Power & Light Co. 1944 177,402 89,528 111,220 Amount Pct. 17,216 10.7 5,208 6.2 18,709 20.2 160,186 84,329 92,511 The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 1446.

Electric Bond & Share Co.—Retiring Preferred Stocks

Electric Bond & Share Co.—Retiring Preferred Stocks It is announced that this company is continuing to retire its \$5 and \$6 preferred stocks through open market purchases. At the close of business on April 4 it had outstanding 1,143,200 combined senior shares. This represented a reduction of 15,455 shares since March 6 and a total reduction of 52,244 shares since Jan. 7.

As of March 25 the company had expended the balance of the \$15,000,000 purchase fund authorized by the SEC in July, 1943, for preferred stock purchases. Among the 15,455 shares acquired since March 6, 5,891 shares were purchased with part of an additional \$9,200,000 which the company has been authorized to use in senior

stock purchases. Of this amount \$5,000,000 was received from the American & Foreign Power Co., a subsidiary, in part payment of the latter's inter-company debt to Electric Bond & Share Co., and the remainder represents proceeds which Electric Bond & Share Co., expets to realize from the sale of subsidiary company bonds which it owns. The parent company still has about \$8,500,000 to spend for preferred stock retirements. Dividend requirements were reduced \$34,529 by the stock retirements since March 25.—V. 159, p. 1446.

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943
Sales ______ \$3,667,615 \$3,672,857 \$9,124,605 \$9,919,625
—V. 159, p. 1143.

El Paso Natural Gas Co. (Del.)-

Period End. Jan. 31-	1944Mo	nth-1943	1944-12 N	Ios1943
Operating revenues	\$786,009	\$757,104	\$7,804,519	\$8,048,475
Operation	185,402	206,113	2,089,071	2,208,345
Maintenance	21,194	19,853	302,809	242,953
Depreciation	116,579	110,111	1,164,826	1,144,395
Taxes	152,598	132,290	1,634,505	1,628,884
Explor, and devel, costs	12.836	839	46,112	103,465
Balance	\$297,398	\$287,958	\$2,567,196	\$2,720,431
Other income	3,592	13,504	28,866	41,382
Gross income	\$300,991	\$301,481	\$2,593,032	\$2,761,813
Interest	29,600	32,848	370,466	402,907
Amort, of debt dscount				
and expense	733	788	9,126	14,293
Miscell, income deduct.	154	412	12,580	75,121
Net income	\$270,503	\$267,414	\$2,203,889	\$2,269,492
Pfd. stock div. require.	8,632	8,632	103,579	103,579
Balance	\$261,872	\$258,782		\$2,165,913
Note—Provision for Fe	ederal incom	e tax, sur	tax and exc	cess profits
Period Ended Jan 31-	1944 Mc	nth-1943	1944-12 N	Aos.—1943
Fed. income and surtax	\$105,623		\$1,109,290	\$1,176,385
Fed. excess profits tax_		22,738	220,474	186,359
Totals		\$114,320	\$1,329,764	\$1,362,744

Elliott Co.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for the 5½% cumulative convertible preferred stock.—V. 1.9, p. 1351.

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

Period End, February-	1944-M	onth-1943	1944-12	Mos1943
Operating revenues	\$5,009,113	\$4,603,999	\$60,338,302	\$52,528,477
Operation	1,859,080	1,567,812	22,353,862	18,554,547
Maintenance	368,833	296,867	3,884,466	.2,517.110
Depreciation	444,465	451,019	5,391,750	5,275.063
Federal income taxes	991,173	990,081	12,308,340	10,055,336
Other taxes	404,515	381,874	4,764,963	4,393,161
Net oper, revenues	\$941,047	\$916,346	\$11,634,921	\$10,733,260
Other income (net)	7,643	Dr2,155	150,736	Dr318.488
Balance	\$948,690	\$914,191	\$11,785,657	\$10,414,772
Interest & amortization	313,016	317,009	3,863,187	3,786,145
Balance	\$635,674	\$597,182	\$7,922,471	\$6,628,627
Preferred dividend requi			2,144,611	2,144,611
Balance Amount applicable to mi	nority inter	ests	\$5,777,860 13,470	\$4,484.016 19,239
Balance applicable to I Earnings from subsidiar as deductions above	y companie			\$4,464,778
Preferred dividends de	clared	and the day has been pay may may may may	49,999	
Interest			70,440	
Earnings from other sou	rces		227,385	196,673
Total	10 11 11 11 11 11 11 11 11 11 11 11 11 1		\$6,112,215	\$4,775,101
Expenses, taxes and inte	rest		456,903	
Balance applic, to stoo	ks of Eng.	P. S. Co	\$5,655,312	\$4,339,612
Divs, on pfd, stock of Er	g. P. S. Co		2,256,084	2,256,084
Balance for common st	ock		\$3,399,228	\$2,083.528
Earnings per share of co —V. 159, p. 1351.	mmon stock		\$1.78	\$1.09
Of the state of th				No. of the last of

Erie RR .- Studying Plan to Acquire Some Preferred

Erie RR.—Studying Plan to Acquire Some Preferred The porsibility that this company may retire some of its preferred stock was voiced by Robert E. Woodruff, President, at the annual meeting of strekholders held on April 11. He added, however, that the directors have not yet decided upon the 1944 debt reduction policy. "Under the present tax law, I doubt that we can earn \$2 a share on the common stock this year," Mr. Woodruff said. Last year, \$3.13 a share was earned on the common stock. He stated that the new tax bill will decrease net income \$1,600,000. Last year the tax bill amounted to \$11.02 a common share.

Mr. Woodruff estimated that gross revenues in the first three months of 1944 were 10.8% higher than in the 1943 months, expenses higher by 21.4%, and net income 23% lower, the decline having resulted almost entirely from increases in wage and fuel costs.

The company's equipment is in good shape, he said. In 1943, about 70% of desired rail was received, with prospects that more than this will be received this year. Deferred maintenance was \$891,000 last year, and will be somewhat less this year.

The six 5.400-h.p. diesel freight locometives ordered a year ago are expected to be delivered in October and November.—V. 159, p. 1446.

Esquire, Inc.—Larger Distribution-

A dividend of 25 cents per share has been declared on the common stock, par \$1; payable April 21 to holders of record April 14. Distributions of 20 cents each were made on April 22 and Oct. 12, last year.—V. 158, p. 1277.

Fairchild Camera & Instrument Corp.—Sales Up—

Because of accounting problems resulting from protracted labor negotiations and renegotiation proceedings financial statements will not be ready in time for the regular annual meeting on April 18, according to James S. Ogsbury, President. Stockholders will be advised when the report will be available.

Operations are proceeding satisfactorily, with unfilled orders sufficient to keep plants busy for some months to come. Sales in 1943 were approximately \$52,056,000 against \$17,727,000 in 1942.—V. 159, p. 1446.

Fairchild Engine & Airplane Corp.—Adjourns Meeting

Fairchild Engine & Airplane Corp.—Adjourns Meeting Sales in 1943 were more than double those for 1942, according to J. Carlton Ward, Jr., President. In a letter to stockholders he said the annual meeting scheduled for April 26 would be adjourned until renegotiation proceedings were further advanced. Mr. Ward said the company had received substantial cancellations of its primary trainer airplane and Ranger engine contracts during the first quarter of 1944 but that unfilled orders on March 31, 1944, amounted to approximately \$165,000,000, compared with about \$140,000,000 as of Dec. 31, 1942. An accurate determination of earnings must await contract renegotiation, he indicated.—V. 159, p. 549.

Federal Mining & Smelting Co.—Earnings—

1943 Quarter Ended March 31—
Net income after all charges and taxes, but before depletion
Earnings per share
*Estimated figure. 1944 *\$325,000 \$1.32

Most of the company's mines were able to operate at a profit only

because of premium payments made by the Government for overquota output, it was stated.

Because of uncertainties in the transition period from war to peace,
Mr. Brownell stated it would be to the best interests of this company,
to maintain a substantial backlog for the future. "I would like to
see the company's cash and Government securities held approximating
about \$2,500,000," he said. At the present they aggregate \$2,000,000,
about equally divided between cash and Government securities.

"Just how much of earnings can be directed into dividends is problematical," Mr. Brownell said. It is possible, he added, the 50-cent
quarterly rate of distribution can be maintained.—V. 159, p. 735.

Fanny Farmer Candy Shops, Inc.—New Treasurer-

H. Wallace Corbett, Manager of the company's Cleveland branch, has been elected Treasurer.—V. 156, p. 2222.

Foote Bros. Gear & Machine Corp.—Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, par \$2, payable May 15 to holders of record May 5, and the usual quarterly dividend of 15 cents per share on the no par value preferred stock, payable May 1 to holders of record April 19.

On Jan. 15, last, the company made a distribution of 25 cents per share on the common stock, while in 1943 the following dividends were paid on that issue: Feb. 1 and May 1, 50 cents each, and Aug. 1, 25 cents.—V. 159, p. 446.

Ford Motor Co., Detroit-Official Promoted-

Henry Ford, II, former Vice-President, has been promoted to Execu-tive Vice-President,—V. 159, p. 1039.

General American Investors Co., Inc.-Quarterly Re-

General American Investors Co., Inc.—Quarterly Ateport—
Company redeemed on Feb. 29, 1944, for the sinking fund, 2,000
shares of preferred stock at a cost of \$200,000.
The increase for the three months in the net assets applicable to
the outstanding preferred and common stock of company, after the
dividend of \$95,000 on the preferred stock, was \$1,529,012.
Net profit from the sale of securities for the three months ended
March 31, 1944, after taxes (except Federal income tax), was \$762,671,
of which \$754,495 was long term capital gains. Net income from
dividends and interest for the period, after all expenses and taxes
(except Federal income tax), was \$164,953.
Valuing securities at bid prices, the net assets of company, as of
March 31, 1944, applicable to its outstanding preferred and common
stock were \$26,591,593. This amount (without giving effect to the
possible exercise of the outstanding warrants) is equal to \$428,89
per share of preferred stock, and to \$15.68 per share of common
stock, as compared with \$14.50 as of Dec 31, 1943.

Quarters End. Mar. 31—

1944

1943

1942

1941

1943

1942

1941

1943

1942

1941

Total	rters End. Mar. 31- incomest, etc., expenses	\$204,195	1943 \$225,005 83,933	\$212,689 76,613	\$288,361 162,189
	incomeon pref. stock	*\$164,953 95,000	†\$141,072 98,000	†\$136,075 102,000	\$126,172 105,000

Exclusive of net profit from sale of securities (net) of \$762,871. †Exclusive of \$58,313 net loss in 1943 and \$169,646 in 1942 net loss on securities sold which were charged to a special account under surplus.

Note—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the expectation that substantially all net income for the year from interest and dividends will be distributed.

Balance Sheet, March 31, 1944

Assets—Cash, \$1,714,386; receivable for securities sold, \$89,036; dividends receivable, interest accrued, etc., \$55,510; securities, at cost; \$17,828,046; total, \$19,686,979.

\$17,828,046; total, \$19,686,979.

Liabilities—Dividend on preferred stock payable April 1, 1944, \$93,-000; payable for securities purchased, \$27,017; reserve for taxes, etc., \$36,000; \$6 cumulative preferred stock (par \$50), \$3,100,000; common stock (1,300,220 shares no par), \$1,300,220; capital surplus, \$13,769,944; profit on securities sold less dividends paid therefrom, \$944,353; undistributed income, \$416,444; total, \$19,686,979.—V. 159, p. 841.

General Cable Corp.—Output At Peak—
This company is studying post-war utilization of its plants and cillities, Dwight R. G. Palmer, President, stated at the annual meetg on April 12.

ing on April 12.

It is not likely the present high rate of production will be maintained after the war, Mr. Palmer said; however, he was not pessimistic with respect to such business volume.

Output now is at peak, with the company supplying wire and cable for all purposes to the Navy, War Department, the Maritime Commission, and for lend-lease, and no reduction appears imminent, Mr. Palmer stated.—V. 159, p. 1250.

General Foods Corp.-First Quarter Sales Volume Up 12%— There will be reductions in present tax rates after the war, Clarence Francis, Chairman, predicted to stockholders at their annual meeting

There will be reductions in present tax lates at their annual meeting ferancis, Chairman, predicted to stockholders at their annual meeting held on April 12.

"These reductions will be necessary in order to stim: late and encourage demand—to create markets, which in turn create jobs." Mr. Francis said. 'Individuals must be encouraged to buy and invest. Just as reduced prices stimulate purchasing, so will reduced taxes increase buying power and stimulate production.

"Taxes are high now, due to war-time necessity. Continuation after the war of present taxes and policies would act only as a retarding influence. Public opinion is becoming aware of this condition, and I believe it will demand, in peace times, a tax structure which will stimulate rather than stiffic initiative, risk taking, and production."

"First quarter sales volume showed a 12% gain over a year ago and earnings for the period will approximate 66 cents a share," said Mr. Francis.—V. 159, p. 1147.

General Motors Corp.—Has More Stockholders—
The corporation announces that the total number of General Motors common and preferred stockholders for the first quarter of 1944 was 423,780, compared with 421,945 for the fourth quarter of 1943, and with 414,184 for the first quarter of 1943. The 1944 first quarter total is the highest in history.

with 414,184 for the first quarter of 1943. The 1944 first quarter total is the highest in history.

There were 402.155 holders of common stock and the balance of 21,625 represents holders of preferred stock. These figures compare with 400,400 common stockholders and 21,545 preferred for the fourth quarter of 1943.—V. 159, p. 1352.

General Public Service Corp.—Income Statement-Quarter Ended March 31— 1944 1: 1943 \$35,680 11,836 Quarter Ended March 31— 1944 Income \$35,838 Total general expenses 10,599 Tayes 10,599 29,940 25.022 Net loss (excl. of security profits or losses)__ \$6,711 \$475 Assets— Man Total investments S4 Cash in banks and on hand S4 Country receivable Dividends & accrued int. receivable Office equip. (less deprec.) 292,832 2,734 7,337 1,284 Liabilities— Accounts payable Debenture interest accrued Taxes accrued Unadjusted credits Convertible debentures, 5%, 1953 \$6 div. series pfd. stk. (12 438 shares, no par) \$5.50 div. series pfd. stk. (200 shrs. no par) Common stock (10c par) Capital surplus Earned surplus Liabilities 2,572 2,000,000 932,850 15,000 66,989 1,236,654 1,236,65± 146,113 1,236,65-\$4,428,873 \$4,378,699 Total _

The market value of assets on March 31, 1944, was \$3,955,464 as compared with \$3,807,606 at Dec. 31, 1943. After deducting \$2,000,-000 of debentures, the balance of assets was equal to \$154.73 per share of preferred stock on March 31, 1944. After a further deduction of the preferred stock at \$100 per share and \$492,232 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to 30 cents per share of common stock on that date. At Dec. 31, 1943, the asset value for the preferred stock was \$143.03 per share and the asset value for the common stock was 11 cents per share.—V. 159, p. 351.

General Electric Co.-Orders Received Off 7%-

First Quarter of— 1944 1943 Orders received \$391,901,000 \$422,047,000 —V. 159, p. 1352.

Georgia & Florida RR.—Gross Earnings—

Period— 10 Days End. Mar. 31 —Jan. 1 to Mar. 31 Gross Earnings \$56,900 \$56,859 \$572,108 \$472,06 —V. 159, p. 1352.

The company is negotiating Loan—

14,000,000 from an insurance company on unsecured notes, Adrian D. Joyce, President, announced. The proceeds would be used to refund \$10,000,000 of the \$14,600,000 unsecured notes now outstanding.

159, p. 447.

(W. T.) Grant Co.-March Sales Up 1.29%-Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 tles \$12,109,593 \$11,955,011 \$31,570,285 \$31,784,028 V. 159, p. 1446.

Graybar Building (Eastern Offices, Inc.), N. Y. City-To Redeem 5% Bonds Maturing in 1946— See Eastern Offices, Inc., above.—V. 128, p. 3197. Garage Compan Co Farnings

Years Ended Dec. 31— Deliveries of copper Dividends and miscellaneous income (net)——	1943 \$5,190,451 25,331	1942 \$7,011,687 13,174
Total income Cost of deliveries Provision for depreciation and obsolescence U. S. and Mexican income taxes (est.) Minority share of income	\$5,215,782 3,985,463 321,199 514,153 241	\$7,024,861 4,037,122 434,317 988,405 547
Consolidated net income	\$394,725 999,982 \$0.79	\$1,564,471 1,499,973 \$3.13

-Intercompany sales and intercompany profits, where these are material, have been eliminated in the consolidated income

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Mines and mining claims, water rights and lands for metal producing plants, \$45,236,430; buildings and machinery at mines, reduction works, etc. tless reserve for depreciation of \$5,809,660, \$2,677,823; investments, \$150,348; funds provided by U. S. Government agency with respect to construction and development of metal producing facilities, expended or on hand, \$10,473,348; development charges, \$287,436; prepaid expenses, \$11,250; supplies on hand (ast), \$721,904; metals (in process), \$147,858; metals (finished), \$698,996; receivable from affiliates, \$321,949; accounts receivable, \$23,306; U. S. Government securities (at cost), \$1,750,000; cash, \$3,055,894; accounts receivable (not current), \$12,994; total, \$65,569,536.

Liabilities—Capital stock (par \$100), \$50,000,000; capital stock and surplus of subsidiary company owned by minority interest, \$2,170; Mexican legal reserve, \$4,000; advances by U. S. Government agency with respect to construction and development of metal producing facilities, \$10,473,348; accounts and wages payable, \$188,116; accrued taxes, \$139,081; surplus, \$4,762,820; total, \$65,569,536.—V. 157, p. 2252.

Creenwich Wester System, Inc. (\$5, Subs.) — Incompa. Acceleration of the surplus of the surplus of the surplus of the surplus of surplus of surplus of surplus of subsidiary company owned by minority interest, \$2,170; Mexican legal reserve, \$4,000; advances by U. S. Government agency with respect to construction and development of metal producing facilities, \$10,473,348; accounts and wages payable, \$188,116; accrued taxes, \$139,081; surplus, \$4,762,820; total, \$65,569,563.—V. 157, p. 2252.

Greenwich Water System, Inc. (& Subs.)-Income Ac-

count—	
12 Months Ended Dec. 31— 1943 1942	
Gross earnings \$1,292,032 \$1,269,691	
Operating expenses, maintenance and taxes 676,057 669,992	
Provision for depreciation and retirements82,894 69,954	À
Interest, amortization of debt disct., premium (net) and expense, etc., of subsidiaries 85,032 88.358	
Minority interest 9,369 9,107	
Int. and amort, of debt disct., premium (net)	
and expense of Greenwich Water System, Inc. 228,293 234,745	
4010 005 4107 529	
Net income \$210,325 \$197,532	
—V. 158, p. 2046.	7

Greyhound Corp.—1943 Annual Report—
In the annual report to stockholders for 1943, the corporation reports consolidated net income of \$10,762,469, after deducting all charges including reserve for extraordinary post-war expenses, Federal income and excess profits taxes and the portion of net income applicable to minority interests in subsidiaries. Such net income applicable to minority interests in subsidiaries. Such net income applicable to minority interests in subsidiaries. Such net income on 2,784,353 shares of common stock outstanding and compares with net income for the preceding year of \$8,427,971, equivalent after, preference stock dividends to \$2.96 a share on 2,790,144 average shares outstanding in 1942.
Consolidated operating revenues of the Creyhound Lines again showed a large increase over the preceding year, the total for 1943 reaching \$148,820,216, compared with \$121,978,858 for 1942, a gain of 22%, C. E. Wickman, President, told stockholders. Passengers reached the total of 164,429,540.

The Greyhound companies were able to procure only 66 new buses for local service, bringing the total number of buses owned as of Dec. 31, 1943, to 4,034. The War Production Board has authorized the manufacture of a limited number of buses during 1944 for the entire bus industry, Mr. Wickman said. The Greyhound companies have placed orders for 672 buses, delivery of which is subject to ODT approval.

Consolidated Income Statement

Consolidated Income Statement

Calendar Years—	1943 1942 1941
Bus miles operated	329,946,121 311,541,195 258,467,017
Operating revenues	\$148,820,216\$121,978,858 \$76,876,823
Operating expenses	
Depreciation	
Depreciation	1,000,020 0,010,000
Net operating revenue	\$56,995,606 \$43,419,806 \$16,666,400
Other income	
Other meome	100,010, 000,010 2,111,1001
Total income	\$57,781,952 \$43,958,349 \$17,781,208
Interest	276.483 400.818 351,551
Amortization of intangible proj	
Prov. for post-war extraord. e.	
Other deductions	72,722 76,077 200,748
Not income before income to:	xes \$55,638,212 \$41,694,674 \$16,660.842
Federal income taxes	5,722,674 6,196,425 4,767,718
	134.523.196 123.220.566 2.303.884
Federal excess profits tax	134,523,196 123,220,566 2,303,884
State income taxes	844,663 738,862 341,661
Mat. Income	\$14,547,680 \$11,538,821 \$9,247,579
Net income applicable to stoc	K 01
subs. consol, held by public	3,785,211 3,110,851 2,717,981
A ward to and a tomostic to the	
*Net income applicable to	
of Greynound Corp	\$10,762,469 \$8,427,971 \$6,529,597
†Amount earned per share of	com-
mon stock	\$3.80 \$2.96 \$2.28

*Includes equity in net income	
plicable to Penn. Greyh	
Lines, Inc., 50% of voting	
of which is owned by Greyh	
Corp.	823,191 828,052 609,828

†Based upon the average number of shares outstanding during year; ‡Of which \$2,234,430 for 1943 and \$715,497 for 1942 represent postwar refund and \$1,646,951 and \$1,889,607 for the respective years were availed of through debt retirement.

Condensed Income State	ment (Comp	any Only)	5 7
Calendar Years-	1943	1942	1941
Total dividend income	\$4,933,856	\$4,235,658	\$5,119,589
Interest	90,128	75,334	67,362
Net income of Eastern Greyhound	"A make " to	200 000	1100
Lines of New England	33,068		11,854
Teche Greyhound Lines	4,599,137	3,556,205	
Total income	\$9,656,189	e7 055 440	\$5.198,805
Total income	351,597	344,661	305,762
Experience of the state of the	501,001	511,001	500,104
Profit	\$9.304.592	\$7,610,787	\$4.893.043
Other income			405
Total income	\$9,304,592	\$7,610,787	\$4,893,449
Interest	1,003	17,695	6,709
Amort. of intangible property	90,005	90,088	81,632
Other expenses	2,780	364	
Provision for Federal income taxes			226,400
State income taxes	110,582	101,000	
Federal excess profit tax	*2,894,000	*1,447,700	Service and and the same of the
Net income	\$5,565,222	\$5,023,542	\$4,578,708

*After post-war credit of \$321,000 in 1943 and \$159,000 in 1942 which was availed of through debt retirement.

Notes—(1) The above statement does not reflect corporation's equity in the undistributed net income of the associated companies for the respective years.

(2) Teche Lines, Inc., was liquidated and became a bus operating division of The Greyhound Corp. as of Dec. 31, 1941.

Condensed Consolidated Balance Sheet, Dec. 31

	, 2000, 112		
	1943	1942	
Assets—	\$	\$	
Cash	9,862,418		
U. S. Treasury tax notes	41,120,548		
Other temporary cash investments	221,355	799,404	
Accounts and notes receivable	7,369,688		
Material and supplies	3,468,538	3,407,742	
Tangible property (net)	30,258,908	35,884.162	
Tangible property (net)Intangible property (net)	25,131,207	25,641,750	
Investments and advances	14,097,243	6,052,389	
Special funds	4,111,323	969,560	
Deferred charges	1,892,421	1,635,185	
Total	137,533,646	115,783,284	
Liabilities— Accounts payable	merchanic Control	J. J. W. L. S. D.	
Accounts payable	11,687,529	8,900,590	
Accounts payable (equipment)		32,535	
Accrued taxes	45,940,089	32,390,099	
Other accruals	588,577	540,202	
Advances payable	414,920	467,129	
Advances payable Equipment and other long-term obligations Deferred credits	3,063,794	7,891,994	2
Deferred credits	162,878	227,890	
Reserve for injuries and damages	2,475,148	2,216,459	
Reserve for post-war extraordinary expense	2,443,731	2,210,403	
Character for post-war extraordinary expense	393,842	1,612,516	
Other reserves	393,044	1,012,010	
Capital stock of subs. field by public, together	17,441,331	15.849.519	
with related portion of surplus51/2 % preference stock	3,227,070	3,227,130	
Common stock	18,309,102	18,309,102	
Common stock		10,303,102	
Preferred stock	3,227,070	. 04 110 190	
Earned surplus	31,365,633	24,118,120	
Total		115,783,284	
Condensed Comparative Balance Sh	eet, Dec. 31		
Assets—	1943	1942	
Cash	\$3,156,488	\$3,302,530	
Temporary cash investments (U. S. Treasury	A Section Visited	Station In	
tax notes)	3,616,830		
Accounts and notes receivable		879,118	90
Material and supplies	126,253	122,333	i
Tangible property (net)	1,828,875	2,235,130	
Intangible property (net)	102,745	105,078	
Investments and advances (net)	29,844,578		
Special funds	514,920		
Special funds Deferred charges	142,230	135,214	
Total	\$39.877.762	\$36,511,326	
Liabilities— Accounts payable			
Accounts povehla	\$768,509	\$519,015	
Accrued taxes	4,056,202	2,596,953	
Other accruals	17,113	10,390	
Other accruais	44,205	515.042	
Equipment and other long-term obligations.	158,777		
Deferred credits	46,650		
Reserve for injuries and damages	126,800		
Reserve for post-war extraordinary expense	108,348	179,748	
Other reserves		3,227,130	
51/2% preference stock	3,227,070	18.309.103	
Common stock	18,309,102		
Earned surplus	-	10,903.781	
	420 DEE ECO	490 E11 200	

Plans Debenture Issue-

__ \$39.877.762 \$36,511.326

Plans Debenture Issue—
The corporation has filed an application with Interstate Commerce Commission asking authority to issue \$10,000,000 in 3% sinking fund debentures for the purpose of providing additional working capital and furnishing funds for other requirements.

In a second application, corporation sought permission to issue also 50,000 shares of 4½% cumulative preferred stock so as to provide funds for redemption of 5½% preference stock and to meet other requirements.

The 50,000 shares would be sold for not less than \$100 a share. Up to \$3,349,777 would be used to redeem outstanding 5½% preference stock and \$1,350,000 would be used to buy outstanding stock of the Penn-Chio Coach Lines if a pending application is approved by the ICC.

The petition said the \$10,000,000 debentures would be used partly to increase investments in its present and future subsidiaries by making advances to them on open account or by purchasing additional stock or other securities issued by them.

The corporation had unused excess profits tax credits which were used in 1942 and 1943. No similar credits will be available in 1944.

—V. 159, p. 550.

Gulf, Mobile & Ohio RR.—New Director— Vulver White, Assistant to President I. B. Tigrett, has been named a new director.—V. 159, p. 1353.

Gulf Power Co	Farnings_			
Period End. Feb.—	1944—Mon		1944-12 N	Ios.—1943
Gross revenue	\$365,504	\$300,814	\$3,917,111	\$2.973,443
Operating expenses	172,999	120,213	2,106,311	1,337,039
Prov. for deprec	24.000	18,750	283,500	225,000
General taxes		3 K at	(261,299	277,349
Federal income taxes}	117.347	106,783	179,589	173,715
Fed. excess profits tax_			(531,265	459,265
Gross income	\$51,157	\$55,068	\$555,147	\$551,075
Int. and other deducs	12,290	14,547	167,901	166,741
Net income	\$38,868	\$40,522	\$387,245	\$384,334
Divs. on pref. stock	5,513	5,513	66,156	66,156

Balance \$33,355 -V. 159, p. 638. (Walter E.) Heller & Co. (& Subs.)-Earnings- Quarter End. Mar. 31— 1944 1943 1942 1941 Net profit \$94,179 \$101,324 \$131,900 \$120,215 Carnings per share \$0.26 \$0.29 \$0.41 \$0.36

\$35,009

\$321,089

\$318,178

*After interest, Federal income taxes, etc. 10n 252,172 shares of common stock. 10n 254,172 shares of common stock.—V. 159, p. 736.

1041

Heyden Chemical Corp.-New Vice-President-

John P. Remensnyder, formerly Assistant Vice-President, has been appointed Vice-President in charge of sales. He has been with the company for 25 years.—V. 159, p. 638.

At the annual meeting held on April 11, H. M. Tillinghast, President, stated that for the first five months of the company's fiscal year, which began Oct. 1, 1943, net profit was lower than for the same period of the preceding fiscal year, reflecting lower billings, impact of higher taxes and the Government policy of price reductions and redeterminations. He added that in view of uncertainties in the way of cancellations, terminations and rengotiations, etc., it was impossible to forecast earnings. The stockholders approved an amendment whereby directors representing the class A stock are divided into three classes elected for one year, two years and three years, respectivly. (R.) Hoe & Co., Inc.—Earnings Lower—New Director

tivly.

Albert C. Simmonds, Sr., Vice-President of the Bank of New York, has been elected to the board to represent the common stock, filling an existing vacancy.—V. 159, p. 216.

Helophane Co., Inc.—Earnings —	district America
6 Months Ended Dec. 31— 1943 Net profit after all charges and taxes \$102,066	1942 \$172,236
Earnings per common share \$1.01 —V. 158, p. 1133.	\$1.72

Home Insurance Co., N. Y.—New Directors—

George Gund, President of the Cleveland Trust Co., and Robert W. Dowling, President of the City Investing Co., have been elected directors. Frederick B. Adams, Chairman of the executive committee of Air Reduction Co., Inc., has been elected a director of City of New York Insurance Co., an affiliate.—V. 159, p. 842.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Dec. 31-	1943 Mon	nth-1942	1943—12 M	los. —1942
Gross rev. from trans- portation Operating expenses	\$518,229 317,371	\$421,696 365,802	\$5,494,851 3,191,580	\$4,067,632 2,278,278
Net rev. from transp. Rev. other than transp.	\$200,858 1,275	\$55,803 749	\$2,303,270 5,807	\$1,789,353 12,298
Net rev. from oper Deductions	\$202,134 173,217	\$56,642 127,816	\$2,309,077 2,057,137	\$1,801,651 1,669,795
Net revenue *Deficit—V. 158, p. 20	\$28,917	*\$71,173	*\$251,940	*\$131,856

Houston Gulf Gas Co.—Sale of Properties Proposed-

Company, a subsidiary of the United Gas Corp., has asked the Securities and Exchange Commission for permission to sell its production properties, all in Texas, to the Union Producing Co. for \$3,049,155, plus an amount equal to the cost of net additions to such properties for construction and development expenditures made since Dec. 31, 7943.

properties for construction and development expenditures made since Dec. 31, 1943.

Part of the proceeds would be used by Houston in payment of the unpaid balance of \$1,800,000, plus accrued interest, of a note held by the First National Bank of Boston.

The United Gas Pipe Line Co., as owner of all the outstanding capital stock of Houston Gulf, said that it would merge Houston Gulf into United Gas Pipe Line Co. as part of the plan.

The transfer of the Houston Gulf properties and the proposed merger are necessary steps, the SEC was told, in the corporate simplification of the Electric Power and Light Holding Company System. Electric Power and Light is the immediate parent of the United Gas Corp. The proposed transactions also would simplify refinancing of the United Gas Corp. by eliminating the necessity for new securities of Houston Gulf Gas Co., and the creation of a mortgage upon the properties of that company, the application stated.—V. 157, p. 1082.

Illinois Bell Telephone Co.—Earnings—

Period End. Feb.	1944 Mon	nth-1943	1944-2 N	Aos1943	
Operating revenues	\$10,198,248	\$9,383,884	\$20,753,521	\$18,931,351	
Uncollectible oper. rev	16,413	15,066	33,225	30,111	
Operating revenues_	\$10,181,835	\$9,368,818	\$20,720,296	\$18,901,240	
Operating expenses	7,321,559	6,448,676	14,690,562	13,128,122	
Operating taxes	1,856,791	1,701,061	3,959,310	3,368,642	
Net oper. income	\$1,003,485	\$1,219,081	\$2,070,424	\$2,404,476	
Net income	804,238	977,618	1,641,768	1,913,396	

Indianapolis Water Co.—Earnings—

Titulity in the car co. Li	TT TTTT PP			
 12 Months Ended February— Gross revenues Oper., maint., & retire. All Fed. & local taxes	1944 \$3,297,694 1,119,125 1,070,277	1943 \$3,113,174 1,056,879 978,049	1942 \$3,053,390 952,669 881,326	
Net income Interest charges Other deductions	\$1,108,292 504,875 77,380	\$1,078,246 504,875 Cr29,734	\$1,219,396 504,875 69,774	
Balance avail. for divs	\$526,037	\$603,104	\$644,747	

Inspiration Consolidated Copper Co.—Annual Report—

The production of copper available for sale amounted to 110,084,955 pounds in 1943. The amount of copper produced and shipped in 1943 was exceeded in only one year since operations began, namely in 1916, when ore containing 1.548% copper was treated, as compared with ore containing 1.213% copper in 1943.

Deliveries of copper by company during 1943 amounted to 109,-750,000 pounds.

Income Account. Years Ended Dec. 31

ij	income Account, Years Ended	Dec. al		
		1943	1942	
	Deliveries of copper and premium payments on			
	production in excess of quota			
	Dividends and interest received	29,807	26,847	
	Total income	\$13,751,079	\$12,194,780	
,	Cost of deliveries	10,488,095		
	Prov. for deprec. including amort. of emer-			
	gency facilities	1,146,225	930,984	
	Interest on bonds	134,993	163,034	
	Current discount and expenses on bonds	9,964	12,036	
	Discount, premium and expense on company		34 34 3	
	bonds purchased or called	54,522	25,409	
	*Federal income tax (estimated)	270,000	366.000	
	Net income	\$1,647,279	\$1,702,949	
	Dividends		1,181,967	
		\$1.39	\$1.44	
	Earnings per share of capital stock	\$1.39	\$1.44	
	No excess profits tax indicated.			, 4

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$3,120,810; U. S. Government securities, \$1,242,139; accounts receivable, \$493,247; finished copper on hand, \$1,441,927; copper in process, \$525,579; supplies on hand, \$643,372; cash deposited with trustee, \$2,960; deferred charges, \$92,182; investments in sundry companies, \$391,990; property, plant and equipment (less reserve for depreciation, including amortization of emergency facilities of \$14,150,893), \$26,299,878; total, \$34,254,082.

Liabilities—Accounts and wages payable, \$595,037; accrued taxes, \$492,148; accrued interest, \$26,050; funded debt, \$2,605,000; capital stock (par \$20), \$23,639,340; surplus, \$6,896,507; total, \$34,254,082.—V. 159, p. 936.

Insuranshares Certificates, Inc.—Quarterly Report—

As of March 31, 1944, the liquidation value per share of the capital ock, valued at the bid side of the market was \$9.82. The results operation for the three months ended March 31, 1944, were as

follows: gross income, \$55,272; net income, \$45,495; net income per share, 9.83 cents.

Due to recent changes in the portfolio, its composition compared with the candition at the end of March 31, 1943, shows.

with the condition at the end of March 51, 1945,	SHOWS.	14
	3-31-44	3-31-43
U. S. Treasury bonds	1.66%	-
Casualty-Surety Cos.	17.35	18.34%
Fire Insurance Cos.	79.52	81.10
Other assets	1.47	0.56
Earnings Statement for Quarters Ended	March 31	

Earnings Statement for Q	uarters Ende	d March 31		
Total income \$55,272 Total deductions 9,678	1943 \$56,390 11,952	1942 \$60,290 10,526	1941 \$68,207 9,981	
*Net oper income \$45,594 Balance at Jan. 1 658,601 Income charges (net) Dr ‡4,754	\$44,438 661,563 4,554	\$49,765 652,908 20,638	\$58,225 646,686 3,508	
Undistributer operat. income, Mar. 31. \$699,442 Earnings per share \$0.10	\$701,446 \$0.10	\$682,034 \$0.10	\$701,403 \$0.10	
Capital Surplus Balance, Jan. 1 \$3,409,673 Net prof. on secur. sold		\$3,418,132	\$3,622,657	
above adjusted cost † Dr46 Port. of canceled treas, stock 22,964	Cr2,168	†Dr449	Cr517	
Unrealized deprec 12,441		515,766	120,860	

Capital surplus:

March 31 _____\$3,374,222 \$3,586,098 \$2,798,453 \$3,484,320

Exclusive of losses on sales of securities charged to capital surplus.

Hoss from sale of securities below adjusted cost. \$Portion of canceled treasury~stock. \$Appreciation.

Balance Sheet, March 31, 1944

Assets—Securities in portfolio, \$4,205,809; unrealized appreciation, Dr\$258,634; cash in banks and on hand, \$31,937; accrued interest purchased (U.S. Government bonds), \$165; due from brokers, \$33,991; total, \$4,530,536.

Liabilities—Capital stock (461,800 shares par \$1), \$461,800; capital surplus, \$3,374,222; undistributed operating income, \$699,442; shares in treasury (600), Dr\$4,928; total, \$4,530,536.—V. 159, p. 351.

International Products Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the no par value common stock, payable June 1 to holders of record May 15. This compares with 50 cents paid on Dec. 1, last, and 25 cents on June 1, 1943.—V. 158, p. 1533.

Intertype Corp.—25-Cent Common Dividend-

The directors on April 11 declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last, and on March 10, June 15, Oct. 8 and Dec. 1, 1943.—V. 159, p. 217.

(The) Investment Company of America-Asset Value

The report as of March 31 shows that the net asset value was equal \$23.60 a common share, compared with \$23.03 on Feb. 29, last, and 1.76 on March 31, 1943.—V. 159, p. 1040.

Investors Syndicate of America, Inc. — Registration

A registration statement of Investors Syndicate of America, Inc., registering \$70,000,000 of Investment contracts, series one, with the Securities Exchange Commission became effective April 11. Investors Syndicate, Minneapolis, is the principal underwriter for Investors Syndicate of America, Inc.—V. 157, p. 1181.

Jamaica Public Service Ltd. (& Subs.)-Earnings-1944-Month-1943

Operating revenues Operation Maintenance Taxes	5131,701 56,050 11,437 14,738	\$110,388 ,49,677 13,408 8,446	\$1,422,692 686,329 157,689 109,415	\$1,352,514 623,760 158,157 105,268	
Retir. res. accruals	8,333	8,333	100,000	90,833	
Utility oper, incor Other income—net	me_ \$41,142 Dr1,875	\$30,523 Dr191	\$369,258 Dr882	\$374,494 Dr11,187	
Gross income Income deductions _	\$39,267 8,478	\$30,331 8,743	\$368,376 \$102,744	\$363,308 \$103,180	
Net income —V. 159, p. 1448.	\$30,789	\$21,588	\$265,633	\$260,128	

Jewel Tea Co., Inc.—Sales Show Decline—

Period End. Mar. 25— 1944—4 Wks.—1943 1944—12 Wks.—1943 stail sales ______ \$4,126,157 \$4,203,926 \$12,270,815 \$12,741,397

- Debentures Offered—Offering was Katz Drug Co. made April 11 of \$1,500,000 4% sinking fund debentures, due 1959, at 102 by A. G. Becker & Co., Inc., New York; Stern Brothers & Co. of Kansas City, and Metropolitan St. Louis Co. of St. Louis.

St. Louis Co. of St. Louis.

Dated April 1, 1944, due April 1, 1959. Principal and interest (April and Oct. 1) payable at office of First National Bank, Chicago, trustee. Coupon, \$1,000 denomination, registerable as to principal only. Redecrable at option of company, whole or part, at any time on 30 cays' notice at 104½% to and including April 1, 1945; thereafter, to and including April 1, 1947, at 103½%; thereafter, to and including April 1, 1954, at 102½%; thereafter, to and including April 1, 1954, at 103½%; thereafter, to and including April 1, 1957, at 101½%; thereafter, to and including April 1, 1957, at 101½%; thereafter, to and including April 1, 1957, at 101½%; thereafter, to and including April 1, 1957, at 101½%; thereafter, to and including April 1, 1958, at 101%, and thereafter, to April 1, 1959, at 100½; in each case plus accrued interest.

Also redeemable through operation of the sinking fund on 30 days' notice on April 1, 1958; at 101½ in 1954-94, inclusive; at 102% in 1950-54, inclusive; at 101½% in 1955, at 101% in 1956; at 100¾% in 1957, and at 100½% in 1958; in each case plus accrued interest to such April 1.

Purpose—Net proceeds are estimated at \$1,450,69%. A portion of

such April 1.

Purpose—Net proceeds are estimated at \$1,450,697. A portion of such net proceeds will be used to prepay bank loans of \$800,000. Such loans, which are held in equal principal amounts by Mississippi Valley Trust Co., St. Louis; First National Bank, St. Louis; Commerce Trust Co., Kansas City, and First National Bank, Kansas City, consist of \$500,000 2½% current bank loans due July 10, 1944, and a balance of \$300,000 2½% current bank loans due July 10, 1944, and a balance of \$300,000 2½% serial bank loans due \$100,000 each in 1944, 1945 and 1946. Proceeds of such loans were added to the company's general funds and used by it-principally for the purchase of inventories. The remainder of the estimated net/proceeds will be added to the company's general funds and will be used by the company to purchase inventory etc.

general runus and war street tory, etc. Capitalization Giving Effect to Present Financing Authorized Outstand's

and the same of the	4.4	4	Authorized	Outstand B
15-year 4% sinking fund		due		44 800 000
April 1, 1959				\$1,500,000
\$4.50 cumulative convertible	e prefered	stock		
(\$100 par) (shares)			4,533	4,533
Common stock (#1 port / chor	(20		1 000 000	306 000

type. Company contemplates opening additional stores as favorable opportunities are presented.

All of the company's stores have prescription departments, offer complete lines of drugs, vitamins and related items, provide soda fountain and luncheonette food service, and sell toilet goods and cosmetics, tobacco, candy and other typical drug store merchandise. Company does no manufacturing. It is and has been its general merchandising policy to feature nationally advertised and trade-marked goods. It maintains a large and well-equipped warehouse in North Kansas City, Mo., from which it distributes merchandise to its stores, a commissary department in Kansas City, Mo., for supplying part of the requirements of the food departments of the stores in that city, and a small mail-order department.

and a sman mani-order department.

Company has five wholly-owned subsidiaries, one of which (Lorber Mercantile Company) purchases certain merchandise, primarily tobacco, cigars and cigarettes, which it sells exclusively to the company. The other four hold certain leaseholds and parking lots used by the company. Underwriters—The names and addresses of the several underwriters and the principal amount of the debentures which each has agreed to purchase are as follows:

Becker & Co., Inc.	\$300,000
Brothers & Co.	350,000
politan St. Louis Co.	250,000
The second of th	11

Consolidated Income Statement, Years Ende 1943 1942

	The second	1943	1942	
ctc. Cost of goods sold		\$17,043,545 11,557,891	\$13,839,388 9,420,473	\$9,810,759 6,605,460
Gross profit on Other operating in		\$5.485,653 145,847	\$4,418,915 113,055	\$3,205,300 90,036
Other operating in	come	140,047	113,000	50,000
Gross operating	profit	\$5,631,500	\$4,531,971	\$3,295,336
Net operating exper	nses	4,522,380	3,634,251	2,768,492
Net operating pr	ofit	\$1,109,120	\$897,719	\$526,844
Other income		35,423	24,758	25,952
Gross income		\$1,144,543	\$922,477	\$552,795
Income deductions		45,661		14,275
Federal normal tax	and surtax	153,105	138,947	138,265
*Federal excess pro	ofits tax	565,308		76,294
State income taxes		8,881	6,925	7,742
Net income		\$371,588	\$318,109	\$316,220
Preferred dividends		20,488	20,654	20,671
Common dividends				198,000
*After post-war and \$48,000 debt r	refund of \$47.48 etirement credit	83 for 1942 for 1943.	and \$14,81	1 for 1943,

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demand deposits, \$673,397; United States defense bonds, series G. dated March, 1942 (at cost), \$2,600; total accounts receivable, \$160,845; accrued interest receivable, \$2,012; special deposits, \$97,422; net property, leasyholds, and equipment, \$1,082,456; goodwill, \$1; total deferred charges, \$106,972; total other assets, \$147,996; total, \$5,423,835.

Liabilities—Bank loans, due in 1944, \$600,000; accounts payable, \$487,710; accrued accounts, \$868,823; bank loans (payable \$100,000 in 1945 and 1946), \$200,000; deferred credit (cooperative advertising), \$11,583; \$4,50 cumulative preferred stock (par \$100), \$453,300; common stock (par \$1), \$396,000; capital surplus, \$1,275,165; earned surplus, \$1,130,254; total, \$5,423,835.—V. 159, p. 1354.

Kellogg Switchboard & Supply Co .- In A Strong Financial Position-

nancial Position—
At the stockholders' annual meeting, held on March 28, James G. Kellogg, President, stated that the company had continued its participation in supplying equipment for the armed forces of the United States and that the requirements of the armed forces greatly increased the demands upon the company during 1943 over 1942.

Summarizing the company's position at the present time, Mr. Kellogg said that the annual report of Dec. 31, 1943, indicated a well-balanced and sound financial condition. The net income for the year compares favorably with that of 1942. There were no major changes in the character of the business except in a greatly increased output.

He further stated that the net income for the year ended Dec. 31, 1943, amounted to \$332,114 after provision of \$1,047,000 for Federal income taxes. Thus \$1.09 a share was carned on the common stock after providing for dividends on the preferred stock.—V. 157, p. 1460.

Kelsey-Hayes Wheel Co.-Earnings-

*Profit before taxes	\$4,379,703 3,385,700			
Net profit Earnings per share *After charges, tOn the combine	\$994,003 †\$1.61	‡\$1.77	‡\$1.64	

**Alter charges. tOn the combined 290,285 shares of class A and 328,244 shares of class B stock. Con combined 290,385 shares of class A and 257,982 shares of class B stocks. \$Including subsidiary, French & Hecht.

Note-Earnings are before any credit for post-war tax refund. -V. 159, p. 448.

(S. H.) Kress & Co.-March Sales Increased 4.2%-Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 les \$10,042,051 \$9,633,524 \$27,665,956 \$26,446,486

Kimberly-Clark Corp.—Earningsestic Subsidiaries)

	(Including Wholly-Owned Domestic a	subsidiaries)	
	Years Ended Dec. 31—	1943	1942
	Sales (net) *Cost of sales	\$57,488,293	\$41,163,622
	*Cost of sales	46,912,482	32,911,059
	Gross profit from sales	\$10,575,812	\$8,252,564
	†Selling, general and administrative expenses	3,824,751	2,986,026
	Profit from operations	\$6,751,060	\$5,266,538
	Other income credits	486,513	605,072
	Gross income	\$7,237.573	\$5,871,610
	Interest on long-term indebtedness	429,704	362,155
	Provision for post-war contingencies	150,000	150,000
	Miscellaneous charges	113,848	147,612
	Net income	\$6,544,022	\$5,211,842
-	Profit of William Bonifas Lumber Co. (100% ownership)	88,976	53,990
	Total income	\$6,632,997	\$5,265,832
	Estimated loss of North Star Timber Co. (60%	100.001	40,389
	ownership)	103,361	1,200,000
	Federal normal and surtax	1,200,000	1,640,000
	‡Federal excess profits tax	2,660,000 270,000	200,000
	Wisconsin income tax	270,000	200,000
	Net income	\$2,399,636	\$2,185,443
	Preferred dividends	597,780	597,780
	Common dividends	854,303	732.260
	Earnings per common share	\$3.69	\$3.25
		11 11	F A1

*Including provisions for depreciation and amortization of \$1.498.819 in 1943 and \$1,472.233 in 1942, and write-off of portion of ordnance tools, miscellaneous equipment, installation charges, additions and alterations of \$785,000 in 1943. †Including provisions for depreciation of \$34,419 in 1943 and \$30.557 in 1942, and write-off of special alterations and equipment of \$6,485 in 1943. †After deducting credit for debt retirement of \$295,000 in 1943 and \$182,000 in 1942.

Condensed Consolidated Balance Sh	eet, Dec. 3	Life garagea
Assets-	1943	1942
Assets—Cash	\$5,266,697	\$2,897,305
U. S. Government sccurities	1,365,000	1,606,539
Other marketable securities	94,058	95,048
*Notes and accounts receivable	4,096,996	3,786,668
Inventories	8,762,039	7,946,382
Other assets	516,814	650,443
Investments in securities of and advances to		5 5 7 7 7 7 7 7
aftiliated companies	8,058,360	8,019,760
†Property	31,711,826	33,330,605
†Property Deferred charges	714,121	601,175
	\$61,085,911	\$58,933,924
Liabilities— Accounts payable	\$2,243,330	\$1,272,223
Accounts payable	2.419.445	91,212,225
U. S. Government departments (net)	2,110,110	
Employees' income and social security taxes	165,376	29,106
withheld	293,618	
Due to affiliated company	8,646	
Accrued interest on notes and bonds	0,040	5,050
Accrued Federal income and excess profits, in-	38.336	1,611,451
cluding accrual for prior yearsOther accrued taxes	811.854	760,653
Other accrued taxes	160,327	112,057
Accrued salaries and wagesDividends paid	271.488	271.488
Collateral notes	1,000,000	1.000,000
Long-term indebtedness (net)	10.548,000	11,568,000
Reserve for extraordinary obsolescence	381,541	381,541
Reserve for extraordinary obsolescence	500,000	
Reserve for post-war contingencies	9.963.000	9,963,000
6% cumulative preferred stock (\$100 par)	19,534,687	19,534,687
Common stock (488,173 shares, no par)	4,903,417	4.903.417
Capital surplus	7.842.844	6.895,291
Earned surplus	1,042,044	0,090,291
		\$58,933,924

*Less reserve for doubtful receivables of \$142,843 in 1943 and \$142,934 in 1942. Less reserve for depreciation, depletion and amortization of \$21,267,185 in 1943 and \$19,685,174 in 1942. Less U. S. Treasury tax savings notes of \$4,255,000 in 1943 and \$1,677,000 in 1942.—V. 159, p. 937.

Lane Bryant, Inc.-March Sales Increased 36.1%-Period End. Mar, 31— 1944—Month—1943 1944—3 Mos.—1943 et sales ______ \$3,701,088 \$2,719,256 \$8,045,360 \$7,424,343

Lee Rubber & Tire Corp.—Chairman Elected— Stanton Griffis, member of the firm of Hemphill Noyes & Co., has been elected chairman of the executive committee.—V. 159, p. 217.

Lehigh Valley RR .- Interest-

Payment of the deferred interest—

Payment of the deferred interest coupons due Nov. 1, 1944, and due Nov. 1, 1939, and May 1, 1946 (\$30 per \$1,000 bond on the 4s, \$33.74 on the 4½s and \$37.50 on the 5s) will be made beginning May 1, 1944, on surrender of the extended interest coupons dated Nov. 1, 1939, and May 1, 1940, from 4½, 4½% and 5½ general consolidated mortgage gold bonds, due 2003, stamped modified.

Interest is payable at office of the road, New York.—V. 159, pp. 1448, 1354.

Libby, McNeill & Libby-Annual Report-

Daniel W. Creeden, President, states that earnings, this year con pared with last, were adversely affected by a decrease in sales, fro \$121,754,559 to \$92,371,996, and by increased costs not compensate for by higher selling prices, but were benefited by a credit from layear's Federal income tax reserve which was in excess of the actulability.

for by higher selling prices, but were benefited by a credit from last year's Federal income tax reserve which was in excess of the actual liability.

The decline in volume came about largely through a reduction in the quantity of canned meats purchased by the Government. In other lines, government buying continued at a high level, and in this connection Mr. Creeden says, in his letter to stockholders:

"With such large quantities of our canned foods going to the government in the past three years, it has been difficult to keep even a fair assortment in the stores of our dealers throughout the country. We have endeavored to allocate available supplies to various sections on the basis of pre-war distribution, taking into consideration the population shifts brought about by the concentration of war industries in many localities."

Renegotiation of government contracts did not prove serious, settlement for 1942 having been effected at a net cost to the company of \$61,750; and with less government business involved in 1943 it is expected that any settlement, if necessary, will be very small.

'In discussing the outlook for 1944, Mr. Creeden says:

"Our plans call for an increased pack over 1943. What we finally get, of course, depends to a great extent on this year's production of fruits and vegetables—which, in turn, will depend largely on weather and manpower.

"The canning industry has been informed by the government as to its probable requirements of canned fruits and vegetables from the 1944 packs. Requirements from each canner are figured on the basis of percentages of his average pack for the years 1942 and 1943. "While our intentions are to pack larger quantities of canned from the our intentions are to pack larger quantities of canned more will be available for the civilian trade with the exception of canned meats and baby foods."

Income Statement (Including Dements and Consider Statement)

Income Statement (Including Domestic and Canadian Subsidiaries)

tanorading pointoone unit	- Curiculture .	Junior ditter rob	
Years Ended—	Feb.26, '44	Feb.27, '43	Feb. 28, '42
Net sales	92,371,996	121,754,559	104,574,572
Net salesCost of goods sold	77,026,362	102,043,713	84,394,921
Selling, gen. and admin. exps	7,395,435	7.601.175	8,537,336
Frovision for pensions	1,135,820		
*Operating profit	6,814,379	11,836,671	11,369,314
Other income	182,745	102,296	109,316
Total income	6,997,124	11,938,967	11,478,631
Interest on funded debt	346,385	383,670	417,946
Amort. of debt disc, and exp		60,500	
Other interest	12,575	13,333	20,506
Premium on bonds retired	12,010	50,966	20,300
Loss on disposal of fxd. prop. (net)	83,123	76,872	208,653
Foreign investments & receivables		10,012	A LANGE
written off			399,369
Miscellaneous charges	44,116	19,820	43,563
Penegotiation 1942	61,750	-	
Fed. normal and excess prof. taxes	3,728,129	†7,340,741	6,096,638
Canadian and other taxes	195,928	223,035	382,973
Adjust, of income tax prior year	Cr1,352,728		
Net income	3,845,268	3,770,029	3,875,286
Appropriation to res. for conting.	500,000	3 :500,000	500,000
Net inc. transferred to surplus	3,345,268	3,270,029	3,375,286
Earnings per share	\$0.92	\$0.90	\$0.93

*After providing depreciation of \$1,098,763 in 1944, \$1,108.551 in 1943 and \$1,113,312 in 1942. †Federal excess profits tax amounted to \$5,186,008 after deductions of credit for debt retirement, \$367,000, and

post-war retund, \$209,223.		
Comparison of Consolidated Balance Shee	t, Close of	Year ·
Assets-	Feb. 26, '44	Feb. 27, '43
Cash	\$6,742,602	\$7,931,056
	8,960,294	4.280,108
Accounts receivable (less reserves)	8,417,293	13.095.951
Thventories	16,480,972	14,102,725
Growing crops and deferred operating evpenses	2.014,967	1.890.396
Growing crops maturing after this year	650,182	482,816
Investments	1,262,483	
†Fixed assets	15,985,972	16,270,967
Other assets	434,133	
Prepaid expenses and deferred charges	492,455	
Total	\$61,441,353	\$60,194,922

	Liabilities—			
	Accounts payable	\$2,153,932	\$2,591,574	
	*Federal income taxes	5,982,355	5,765,053	
	Accrued liabilities		1.680.692	
	Sinking fund payment due within year		330,000	
	First mortgage 4% bonds		8,491,000	
	Res. for voluntary pensions		2,166,326	
	Res. for contingencies	1,500,000	1,000,000	
	Other reserves	189,578	182,737	
	Capital stock	25,395,895	25.395.895	
	Paid-in surplus		6,081,966	
	Earned surplus	8.222.354	6,509,679	
4	Control of the Contro			
	이 그 있는 것이라고 그 것으로 없는 그리고 얼마났다. 경기에는 이미를 보이어들이라고 말하는 그 것이 되었다고 있다면서 그 이렇게 있다.		*** *** ***	

Less U. S. Treasury tax notes of \$1,200,000 in 1943 and \$4,000,000 in 1942. †After deducting reserves for depreciation of \$17,333,326 in 1943 and \$16,680,689 in 1942.

Larger Distribution-

The directors on April 6 declared a dividend of 50 cents per share on the common stock, par \$7, payable May 8 to holders of record April 18. This compares with 45 cents per share paid on May 3, last year.—V. 159, p. 639.

Lerner Stores Corp.-March Sales Up 13.6%-

Period End. Mar. 31— 1944—Month—1943 1944—2 Mos.—1943 les \$6,694,504 \$5,895,561 \$11,583,682 \$11,308,258

Libbey-Owens-Ford Glass Co.—Earnings-

Quarters End. Mar. 31— 1944 1943 1942 1941 *Net profit \$2,412,471 \$357,347 \$534,186 \$3,400,917 †Earnings per share... \$0.95 \$0.14 \$0.21 \$1.35

**PEarnings per share... \$0.95 \$0.14 \$5.34,186 \$3,400,917 \$6.14 \$0.21 \$3.135 \$1.35 \$6.14 \$0.21 \$3.135 \$1.35

Liberty Aicraft Products Corp., Farmingdale, N. Y.— Annual Report—Robert Simon, President, states in part:

Annual Report—Robert Simon, President, states in part:
The net profit of the corporataion for the fiscal year ended Nov.
30. 1943 amounted to \$1,004,373, or approximately \$5.02 per share on
200,000 shares of common stock outstanding. These earnings are
subject to review by the Price Adjustment Board of the War Department and until such proceedings have been completed no final earnings
statement is possible. The above earnings are after providing \$5,765,000 as reserves for Federal income and excess profits taxes and for
possible losses resulting from wartime conditions.

Sales for the year 1943 amounted to \$20,360,890 prior to renegotiation as compared with sales for the year 1942 of \$13,943,581 prior to
renegotiation. This increase in sales reflects the full operation of
the facilities owned by Defense Plant Corp. and operated by the corporation. No further expansion of such facilities is contemplated,
and thus while sales for the year 1944 are expected to exceed those
of 1943, no such substantial increase in volume may be expected.

During the fiscal year ended Nov. 30, 1943, corporation paid four
quarterly dividends of 25 cents per share.

During the year corporation was awarded the Army-Navy "E" for
production achievement.

Operations of the Autocar Co.

Operations of the Autocar Co.

Operations of the Autocar Co.

The Autocar Co., manufacturers of heavy duty trucks, of whose common stock Liberty owns 200,000 shares, reported profits, prior to renegotiation but after all reserves, of \$1,971,394 for the year 1943. This was equivalent, after preferred stock dividends, to \$4,20 per share on its common stock. During the fiscal year 1943 corporation received dividends on its holdings of Autocar common stock in the amount of \$400,000. The Autocar Co.'s sales, prior to renegotiation, for the year 1943 totaled \$85,801,039 as compared with sales, prior to renegotiation of \$63,391,799 for the year 1942. No final earnings statement is possible until renegotiation proceedings have been completed.

Acquisition of Stock of Highway Trailer Co.

In August, 1943, corporation purchased 419 shares of preferred stock and 903 shares of common stock of the Highway Trailer Co., of Edgerton, Wis. These holdings represent approximately 7.5% of the outstanding preferred stock and 54% of the outstanding common stock. For 1943 this company reported profits, prior to renegotiation, of \$268.645.

For 1943 this company reported profits, prior to renegotiation, of \$268,645.

The acquisition of the stock of the Highway Trailer Co. represents a continuance of the policy initiated by the purchase of the stock of The Autocar Co. namely, the broadening of the scope of Liberty's business in the postwar era. The directors feel that substantial opportunities for the employment of the expanded facilities of the corporation may be found in the fields in which its investments have been made. The prewar supply of trucks and trailers is rapidly being used up in service and a substantial replacement demand will confront the manufacturers of such equipment upon the conclusion of hostilities.

Income Statement, Year Ended Nov. 30, 1943

purchases of \$23,776)	375,156
Profit from salesOther income	\$6,365,812 403,561
Net profit Provision for Federal income taxes	\$6,769,373 75,000 4,365,000 1,325,000
Net profitPrevious earned surplus	\$1,004,373 1,055,090
Total surplusCash_dividends paid	\$2,059,463 200,000
Balance, Nov. 30, 1943 Earned per share	\$1,859,463 \$5.02
*After deductions of credit for debt retirement \$200,000, war refund credit \$285,000. Balance Sheet, Nov. 30, 1943	

Assets—Balance Sheet, Nov. 30, 1943	
Cash	\$2,856,858
U. S. Treasury certificates, at cost (market \$1,000,767)	1.000,000
Accounts receivable, trade	917.410
Account receivable Defense Plant Corn	19.442
Accrued interest receivable	9.704
Inventories	1,518,653
Inventories *Investments, at cost	1,803,813
Deferred charges to future operations	490,460
Postwar refunds of excess profits taxes	299,230
†Fixed assets	411,859
	***,000
Total	\$9,327,429
Liabilities—	
Accounts payable, trade	\$151,211
Employees' war bond account	67,743
Reserve for Federal income and excess profits taxes	3,725,000
Unearned aadvances on contracts	10,368
§Accrued l'abilities	1,494,724
Res. for possible losses resulting from wartime conditions	1,325,000
Common stock (\$1 par)	200,000
Capital surplus	493,919
Earned surplus	1,859,463
the state of the s	2,000,400
Total	\$9,327,429

Outlocar Co., common stock, \$1,536,063; Highway Trailer Co., cumulative preferred and common stocks, \$267,750. †After deducting depresentations.

ciation reserve of \$358,007. Company is utilizing, under lease, land, buildings, machinery and equipment costing approximately \$2,000,000, which are owned by the Defense Plant Corp. 1After deducting U. S. Treasury tax notes at cost amounting to \$1,000,000. %As follows: Salaries, wages and bonuses fincluding amount of \$400,000 for possible retroactive wage payments subject to approval by the National War Labor Board), \$707,062 taxes, other than Federal income and excess profits taxes, \$515,607,9 ent, Defense Plant Corp., \$259,281; other expenses, \$12,768. ¶Includes net profit for the year ended Nov. 30, 1943, amounting to \$1,004,373, subject to review by the Price Adjustment Acquires Stock from Grumman.

Acquires Stock from Grumman-

Acquires Stock from Grumman—

According to reports in financial circles April 13 the corporation has reacquired from the Grumman Aircraft Engineering Corp. the 56,468 shares of its own common stock that Grumman purchased from it in 1940.

The transaction, it is said, will not affect the business relationships of the two concerns. The major part of Liberty's work is for the Grumman company, and much of Grumman's machine work is done at the Liberty plant. Both companies are working at capacity.

The 56,468 shares, according to the reports, will be held in the treasury of Liberty, leaving 143,532 shares held by 1,100 individuals, including principal directors and officers of the company and members of their families.

It was reported that Grumman received \$12 a share for the stock

It was reported that Grumman received \$12 a share for the stock after having paid \$6 for it in 1940.—V. 158, p. 579.

Liberty Mutual Insurance Co., Boston, Mass.—Results for 1943 Released-

for 1943 Released—
Assets, special reserves, surplus and dividends returned to policyholders of this company increased substantially in 1943, it was reported at the annual meeting on April 12 by S Bruce Black, President.
Assets totaled \$129,889,522 on Dec. 31, 1943, an increase of \$16,204,910 or 14%. Premium writings declined from \$79,558,365 in 1942 to \$77,047,108 in 1943, a decrease of 4%, reflecting large reductions in automobile insurance rates. Dividends returned to policyholders totaled \$14,236,949 in 1943 and \$123,704,650 since organization of the Liberty Mutual in 1912.
Following the annual meeting the directors re-elected the following officers: S. Bruce Black, President; Clark E. Woodward, Administrative Vice-President; O. H. Simmons, Financial Vice-President, and R. P. Ashley, W. E. Brookings, George A. Cowee, G. G. Kingsley, Bennett Moore, J. F. Morrison, A. F. Noll, J. W. Phillips, W. H. Seymour, B. E. Smith, P. H. Titus, H. W. Yount, Vice-President; O. M. S. Morrison, A. F. Noll, J. W. Phillips, W. H. Seymour, B. E. Smith, P. H. Titus, H. W. Yount, Vice-President; O. M. Y.—Control

Lisk Mfg. Co., Ltd., Canandaigua, N. Y.—Control This company on April 11 disclosed that Savory, Inc., Buffalo enamelware manufacturers, had offered \$97 a share for 14,395 shares of Lisk common stock, contingent upon acceptance by 51% of the Lisk stockholders. The offer, the company said, is good until June 3. For the year ending Dec. 31, 1943, the Lisk company, which also manufactures enamelware, reported a net income of \$31,970, equal to \$2.22 a common share, as compared with \$82,326, equal to \$5.72 a share in 1942.—V. 152, p. 683.

Long-Bell Lumber Co. (of Missouri)-Earnings-

(Including Wholly-owned Subsid	iaries)	
Calendar Years—	1943	1942
Profit before taxes	\$4,576,880	*\$7,368,278
Federal normal income tax, surtax and declared	Sept the Wall of	
value excess profits tax	880,602	1,433,416
‡Federal excess profits tax	1,622,236	2,187,186
State income taxes	45,740	142,500
		The state of the s

Net profit \$2,028,301 \$3,605,175 †Earn. per common share... \$1.02 \$1.81 *Includes \$1,273,554 profit on sale of capital assets. †Based on 1,991,130 shares (par \$5) of which Long-Bell Lumber Corp. of Maryland owns 1,007,801 shares. †After post-war credit of \$180,248 in 1943 and \$243,021 in 1942...V. 159, p. 1449.

Loose-Wiles Biscuit Co.—Extra Distribution-

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$25, both payable May 1 to holders of record April 21. An extra distribution of like amount was made on Nov. 1, last year, and on Nov. 1, 1942.—V. 159, p. 1354.

Louisiana Power & Light Co.—Public Invitation for Bids for Purchase of \$17,000,000 Bonds-

Bids will be received by the company at 2 Rector St., New York 6, N. Y., up to 12 o'clock noon, EWT, on April 18, 1944, for the purchase of \$17,000,000 first mortgage bonds due 1974. Each bid shall specify the coupon rate (which shall be a multiple of $\frac{M}{K}$) to be borne by the bonds, and the price (exclusive of accrued interest) to be paid to the company for the bonds, which price shall be not less than 10134. The SEC on April 7 issued its findings and opinion approving the issuance of the above bonds.—V. 159, p. 1355.

Lukens Steel Co. (& Subs.) - Earnings-

Quarters Ended Jan. 1—	1944	1943
Net sales	\$10,141,929	\$12,286,595
*Net income	115,586	243,104
*After provision for Federal and State taxes.	V. 159, p.	843.

(W. J.) McCahan Sugar Refining & Molasses Co. of Philadelphia—Sale to Be Voted Upon—

Philadelphia—Sale to Be Voted Upon—

A special stockholders' meeting has been called for April 24 for the purpose of voting upon the approval of the sale of the company's sugar refinery and substantially all other assets to the American Sugar Refining Co.

If approved it is expected the sale will be consummated on May 1 and liquidation of the McCahan company will be started immediately thereafter. As part of the purchase price American will transfer to McCahan 145,732 shares of the National Sugar Refining Co., its entire holdings in the latter company.

Manuel E. Rionda, President, in the notice to stockholders, said the sale will enable the preferred stockholders to be paid off at par plus accumulated dividends of \$21.75 a share.

After payment of all obligations it is expected common stockholders will receive in liquidation four and a fraction shares of National Sugar Refining Co. stock and probably some small amount in cash for each share of McCahan stock.

To enable common stockholders of 10 shares or less to realize immediately on their investment, the company is offering to purchase their stock at \$84 a share, plus any additional amount that may be available upon final liquidation of the company.

Outstanding capitalization consists of 19,647 shares of 7% preferred stock, \$100 par value, and 35,000 shares of \$100 par value common stock.

The profit and loss statement for the year ended Dec. 31, 1943, shows

ock.

The profit and loss statement for the year ended Dec. 31, 1943, shows t sales and miscellaneous income totaled \$20,190,446. Net profit ter depreciation, Federal taxes and contingencies was \$304,042.—
150, p. 1449. net sales and after depreciation V. 159, p. 1449.

Mack Trucks, Inc .- New Production Citation-

The awarding of second Star additions to the "E" flags of the three Mack Trucks, Inc. plants, brought the firm's war-time production awards to nine Army and Navy citations within the past year and a half, it was announced. The awards were made at brief ceremonies on April 12 in the Plainfield and New Brunswick, N. J., and Allentown, Pa., plants.

Pa., plants.

This third triple award allows Mack to continue as one of the few multi-plant manufacturers flying the "E" flag with subsequent additions of one Star and now the second Star, over all its plants.—V. 159, p. 1449.

(R. H.) Macy & Co., Inc. Semi-Annual Report-

Company and subsidiaries had consolidated net retail sales, including those of leased departments, for the year (52 weeks) ended Jan. 29, 1944, amounting to \$165,631,161, Jack I. Straus, President, states in the semi-annual report. For the previous year the sales volume was \$161,326,055.

In the Spring of 1943, the corporation established a reserve of \$600,000 which has been added to \$3,100,000 previously set up, to create a total reserve of \$3,700,000 for war and post-war contingencies. The February announcement by Mr. Straus of the plans of Company to issue preferred stock is further explained in the letter to stockholders, in which he states:

"A special meeting of stockholders has been called for May 23, 1944, to vote upon a recommendation of the board of directors that the corporation be authorized to issue up to 500,000 shares of cumulative preferred stock (par \$100) and to be issuable in series from time to time. The stockholders will also be asked to approve the creation of the first series as series A, which it is the present intention of the board of directors to issue as a stock dividend to the holders of common stock in the ratio of one share of the series A preferred stock for each ten shares of the common stock. The authorization will provide that this series A preferred stock will have a dividend rate—of 44% per annum and be callable at \$107% per share plus accrued dividends.

"The stockholders will also be asked to approve the reduction of the amount of capital represented by the common stock of the corporation from \$25 per share to \$15 per share and that the series A preferred stock be capitalized out of the capital surplus resulting from the reduction of the capital represented by the common stock of \$15 stated value and one-tenth of a share of the 44% series A cumulative preferred stock. The receipt of this stock as a dividend is not taxable income in the hands of the stockholder. A ruling confirming this opinion has been received from the Treasury Department. "The board of directors has also announced its intention of changing the quarterly dividend rate on the common stock from 50 cents to 40 cents per share after distribution of the preferred stock dividend. Should this quarterly rate be continued at 40 cents, each present tookholder would receive annually on his combined h

Comparative	Consolidate	ed Income	Statement	
alia jagita 18 pakatin 🗀	-26 Weeks I	Ended	52 Week	s Ended
Period—	Jan. 29, '44	Jan 30, '43	Jan. 29, '44	Jan 30, '43
tion of the second	\$	\$	\$	\$
Net retail sales, incl.			Victory 1979	
leased depts	92,673,716	93,802,149	165,631,161	161,326,056
Cost of goods sold &				
expenses	80,270,749	81,163,681	145,543,871	
Maintenance & repairs_	768,965	742,763	1,531,342	1,454,551
Depreciation	1,409,158	1,439,052	2,834,503	
General taxes	1,727,692	1,662,968	3,397,622	3,268,185
Rents paid less rents	The state of the party			100000
received	648,008	758,486	1,287,306	1,414,575
Int. & debt disc. & exp.	269,524	299,676	546,226	614,611
σ				0.000.000
Gross profit	7,579,620	7,735,524	10,490,291	9,883,710
Other income	829,221	235,451	1,411,723	477,658
Net profit	8,408,841	7,970,975	11,902,014	10,361,368
Prov. for Fed. taxes on				
income	5,650,000	5,356,000	7,579,000	6,580,000
Int. of min. st'kholders			And the second	5. PHV 11
in profits & losses of		4.0		L
subsidiaries	Cr4.690	Dr23.935	Cr9,385	Dr55,779
Net profit	2,763,530	2,591,039	4,332,399	3,725,589
Prov. for and post-war		der in the s		
contingencies		13,132	600,000	709,132
		2 500 000	0 000 000	2 010 457
Balance surplus	2,763.530	2,577,907	3,732,399	
Dividends	828,033	828,033	3,312,134	3,312,134

Dividends 828,033 828,033	3,312,134	3,312,134
Consolidated Balance Shee	et.	1.44
	Jan. 29, '44	Jan. 30, '43
- Assets—	\$	8
Cash on demand deposit and on hand	7.875,440	8,145,432
U. S. Government obligations	21,572,123	20.290,706
Notes and accounts receivable	8,400,525	7,866,875
Merchandise inventories	23,669,467	22,227,650
Sundry debtors		1,345,384
Other assets	1,656,442	1,235,430
Fixed assets	36,297,369	39,051,277
Inventory of supplies	957,194	833,501
Unexpired insurance, prepaid taxes, etc	1,803,401	1,692,373
Unamortized exp. in respect of long-term debt	241,885	290,318
Goodwill	. 1	1
Volumed by of the state of the last year and		
Total	103,996,238	102,978,948
Liabilities Accounts payable Accrued liabilities: Salaries and commissions		
Accounts payable	4,106,235	3,016.937
Accrued liabilities:		
Salaries and commissions	1,256,048	1,131,865
Vacation salaries	911,726	916,599
- Federal taxes on income	7,579,000	
Other taxes	1,020,835	781,022
Interest and miscellaneous	800,124	771,913
Taxes withheld at source & taxes collected from	化电弧流流 新	5 M
customers	822,916	355,495
Miscellaneous credit balances	1.066,287	912,119
Portion of long-term debt due within one year	1,300,500	1, 1,874,500
Debentures and notes payable	18.354.000	120,875,000 596,375
Mortgage pavable, due 1959	550,000	596.375
Mortgage payable, due Feb. 1, 1943	The state The	326,000
Reserves:		lu garage
For deferred taxes on profits on instalment	Jan 1960	milet and a
sales and for possible assessment of taxes	9	J
for prior years	1,424,592	
For war and post-war contingencies	3,700,000	3,100,000
For insurance	50,000	50,000
For variations in prices of securities held by	terit a last	The Body to the
Macy's Bank	***********	159
Minority interests in subsidiary company	109,229	118,614
Common stock (1,656,037 shares, no par)	41,401,675	41.401,675
Farned surplus	9,965.731	9.545.465
Capital surplus	9,577,341	9.577,341
Capital Sulpius		the state of the state of

103,996,238 102,978,948 Obituary—Percy Selden Straus, Chairman of the Board died in New York, N. Y., on April 6.—V. 159, p. 1288.

Manufacturers Casualty Insurance Co.-Resignation-Arthur E. Benson, Vice-President, on April 12 announced his resigna-tion from this company and the Manufacturers Fire Insurance Co.— V. 157, p. 166.

Marine Midland Corp.—Earnings—

(Corp. and constituent banks, trust companies, and other affiliates) Quarter Ended Mar. 31— 1944 1943 1942
Net operating earns, after taxes \$1,031.777 \$902.176 \$704.547
Earnings per common share \$0.18 \$0.15 \$0.12
*After provision of \$388,000 for taxes in 1944 and \$198,000 in 1943. Note-The above figures are adjusted to minority interests as reported to the New York Stock Exchange.-V. 159, p. 738.

Marshall Field & Co., Chicago—First Quarter Retail Division Earnings Below Last Year's—

Net profit of the company's retail division for the first quarter of this year was below last year, Houghton M. McBain, President, told stockholders at the annual meeting held on April 7. The explanation lies he stated, in last year's abnormal sales conditions and in higher wage and salary levels in Jots. Although there was no annuary rationing scare this year, he pointed out that there were substantial sales

ains in certain lines during March, due to impending Federal excise

gains in certain lines during March, due to impending Federal excise tax increases.

"Despite the present retarding influence of higher excise taxes on certain merchandise lines, our total sales are continuing at high levels in April. The public clearly is in a buying mood and has money to spend. There is no evidence of a change in this trend in the near future," he continued.

While merchandise shipments of the company's manufacturing division last year were near record totals, it now appears that this division will exceed even those shipments in the first quarter this year, Mr. McBain stated, pointing out, however, that profit ratios are running slightly below the levels of a year ago. Unfilled orders now are approximately 20% less than last year the decline entirely accounted for by a reduction in orders from the armed services.

The Merchandise Mart Building is still just about 100% rented, and its first quarter profits will be somewhat higher than last year, he said. Mr. McBain declared that the company's greatest operating problems continued to be merchandise and man-power shortages and that both are growing in seriousness.—V. 159, p. 1041.

Massachusetts Power & Light Associates-30-Cent Div.

A dividend of 30 cents per share has been declared on account of accumulations on the \$2 cumulative preferred stock, par \$2, payable April 15 to holders of record April 10. A similar payment was made on Jan. 15, last. Distributions during 1943 were as follows: Jan. 15, April 15 and July 15, 30 cents each; and Oct. 15, 35 cents.—V. 159, p. 217.

Maytag Co.—75-Cent Accumulated Dividend—
A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable May 1 to holders of record April 17. A similar distribution was made on Feb. 1, last. Payments in 1943 were as follows: Feb. 1, 25 cents; May 1 and Aug. 2, 50 cents each; and Nov. 1, 75 cents. Arrearages after payment of the current declaration will amount to \$2 per share.—V. 159, p. 111.

Melville Shoe Corp.-March Sales Up 6.6%-

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 des at retail \$2,900,916 \$2,720,811 \$7,119,873 \$8,088,540 Sales at retail..... -V. 159, p. 1288.

Mengel Co.—Debentures Offered—Offering was made April 13 by an underwriting group headed by F. S. Moseley & Co., and including Metropolitan St. Louis Co., Hemphill, Noyes & Co., and J. J. B. Hilliard & Son of \$2,500,000 3% % sinking fund debentures due 1959, at 99% and accrued interest.

\$2,500,000 334% sinking fund debentures due 1959, at 99½ and accrued interest.

Proceeds from the sale of the issue will be applied to the redemption of \$1,568,000 first mortgage 4½% convertible sinking fund bonds, due 1947, the balance to be added to working capital.

Company is the largest manufacturer of hardwood products in the United States, and also manufacturer of hardwood production from the cutting of timber to the manufacture of lumber, veneers, plywood and finished products for consumer use. Wood fabricating plants are located in Louisville, Ky.; Union City, Ind.; St. Louis, Mo.; Winston-Salem, N. C., and Laurel, Miss. Corrugated container plants are located at Louisville, Ky.; New Brunswick, N. J., and Winston-Salem, N. C. More than 80% of current sales are for war purposes, including army cargo truck body parts, crates and boxes for packing aircraft wings and sections, aircraft engines, jeeps, shells and small arms ammunition. Prior to the company's participation in war production, its largest volume in wood products resulted from the sale of plywood, bedroom furniture, occasional furniture, bookcases and magazine racks and kitchen cabinets.

In anticipation of resumption of residential building on a substantial scale after the war, the company last year jointly with United States Plywood. Corp. formed U. S. Mengel Plywoods, Inc., a sales corporation, to distribute the plywood products of both companies to building material dealers and others. Corrugated shipping containers manufactured by Mengel find their principal outlet among the tobacco, soap, food and paper products industries. In conjunction with the U. S. Government and with other manufacturers the company has aided in the development of water-resistant corrugated containers for overseas shipment of supplies to the armed forces, for which a large post-war demand is expected.

The debentures are redeemable at a scale of prices ranging from 10½% to and including Oct. 1, 1946, to 100½% on Oct. 1, 1954, and thereafter at 100%.

Net sales for th

Mercantile Stores Co., Inc.—Declares Two Dividends—
The directors on April 10 declared two dividends of 50 cents each on
the common stock, no par value, one payable April 20 to holders of
record April 15, and the other on June 15 to holders of record June 1.
In 1943 the company paid \$1 per share on June 15, and \$1.50 per
share on Dec. 10.—V. 158, p. 2364.

Michigan Bell Telephone Co.-Earnings-

Operating revenues Uncollect. oper. rev	\$5,826,359			Mos.—1943 \$10,803,930 24,099
Operating revs	\$5,815,259	\$5,391,890	\$11.748,315	\$10.779.831
Operating expenses	3,901.225	3,305,572	7.822.072	6.724,612
Operating taxes	1,127,447	1,231,366	2,352,471	2,382,038
Net operating income_	\$786,587	\$854,952	\$1,573,772	\$1.673,181
Net income	732,682	794,175	1,482,107	1,559,670

Mid-Continent Petroleum Corp.—40-Cent Dividend—
A dividend of 40 cents per share has been declared on the common stock, par \$10, payable June 1 to holders of record May 1. Payments last year were as follows: June 1, 40 cents, and Dec. 1, \$1.—V. 158, p. 2048.

*Middle West Corp.—Declares 20-Cent Dividend—

The directors on April 10 declared a dividend of 20 cents per share, payable June 15 to stockholders of record May 22. Payments last year were as follows: June 15, 20 cents; and Dec. 15, 30 cents.

It was stated on behalf of the directors that the matter of a further dividend would be considered toward the end of the year in the light of the then existing conditions and the corporation's earnings.—V. 159, p. 449.

Mississippi Power Co.—Earnings— Manth—1943 1944—12 Mos.—1943

Period End. Feb.	- 1944Mont	n1943	1944—12 M	OS,194 S
Gross revenue	\$481.149	\$431,479	\$5,564.726	\$4,778,508
Operating expenses	239,429	- 168,873	3,116,155	2,147,143
Prov. for deprec.	37,750	37.500	450,500	435.000
General taxes		7	(575,867	556,293
Federal income taxes}	126,032	138,070	337,205	337,405
Fed. excess profits tax	. 120,002		171,341	314,575
Gross income	\$77,938	\$87,035	\$913,659	\$788,092
Int. and other deducs.	23,038	23,084	280,717	286,444
Net income	\$54,900	\$63,952	\$632,042	\$701,649
Divs. on pref; stock	20,693	20,693	248,316	248,316
Balance	\$34,207	\$43,259	\$384,626	\$453,333
V. 159, p. 640.	22 2 3			

Midland Steel Products Co.-Earnings Rise-

Calendar Years— Net income after taxes___ 1943 1942 \$1,670,506 \$1,407,583 Net income after taxes————\$1,670,506 \$1,407,583 "The year 1943 was outstanding from the standpoint of volume," E. J. Kulas, President, stated. "Measured in sales, production was 30% greater than a year ago. "Our plants continue to be engaged almost exclusively in the production of war material. While the backlog of war contracts is large, some activities have been curtailed, others augmented, and some completed."

Net current assets as of Dec. 31, 1943, totaled \$10,829,546, an increase of \$665,176 over the previous year end. Renegotiation on 1942 business was completed during the year.—V. 158, p. 2471.

Montgomery Ward & Co.-Annual Report -

Not profits for the fiscal year ended Jan. 31, 1944 were \$20,677,098, presenting a return of 8.6% on net worth, compared with the profits \$26,437,584 for the preceding fiscal year. The earnings per share outstanding common stock were \$3.69, after deducting dividends aid on the class "A" stock, compared with earnings of \$4.79 per large for the preceding wear.

of outstanding common stock were \$3.69, after uccases, paid on the class "A" stock, compared with earnings of \$4.79 per share for the preceding year.

Net sales of \$595,932,821 for the year were \$39,074,158, or 6.2% lower than the sales for the previous year, and reflect the inability to obtain sufficient merchandise of acceptable quality to meet an unprecedented demand. In addition to the thousands of customers who were unable to find what they wanted in the retail stores, the company's mail order customers sent orders for \$105,000,000 which could not be supplied because of the shortage of merchandise, but which cost more than \$8,000,000 to handle. This expense of handling orders on which no profit could be realized caused the usually profitable mail order business to operate at a loss.

Comparative Income Account Years Ended Jan. 31

	1944	1943
Net sales	595,932,821	635,006,979
Cost of sales, sell., & genl. exps. and gen. tax.	560,356,212	573,707,911
Deprec. & amortiz, of fixed properties	3,644,511	3,701,485
Net profit	31.932.098	57,597,583
Federal and state income taxes	11,895,000	12,765,000
*Excess profits taxes		18,395,000
Prior year's exc. prof. taxes refundable under		7 7
carry-back provisions of the Revenue Act	640,000	
Net profit for the year	20,677,098	26,437,583
Prov. for possible future inventory price decline	1,000,000	10,000,000
Excess reserves for doubtful time payment re-		
ceivables provided in prior periods	Cr1,000,000	Cr4,000,000
Balance of net profit	20,677,098	20,437,583
Class A dividends	1,410,878	1,410,878
Common dividends	10,434,294	
Earnings per common share	\$3.69	\$4.79
*After post-war refund of \$2,045,000.	1 1	
Comparative Balance Sheet, J	an. 31	in Visit
	1944	1943
		•

Common dividends	10,101,201	10,101,201
Earnings per common share	\$3.69	\$4.79
*After post-war refund of \$2,045,000.	· 1 y	
Comparative Balance Sheet, J.	an. 31	
	1944	1943
Assets—	2	D.
Cash and U. S. Government securities	77,203.467	44,104,978
Receivables, less reserves	42.054.432	53.539.393
Merchandise inventories	124,577,979	139,733,375
Prepaid catalog costs and expenses	8,789,158	9,345,872
Refundable excess profits taxes	2,685,000	2,045,000
Fixed assets (less depreciation reserves)	44,278,550	46,360,093
Total	299,583,586	295,128,711
Tighilities		
Current liabilities	31,777,288	36,986,923
Current liabilities Reserves	18,698,037	17,860.448
Capital stock		
Treasury stock	Dr252,677	Dr252,677
Earned surplus		91,245,672
Earlied Surpius	100,011,000	01,210,012
- Total	299,588,586	295,128,711

March Sales Higher-

Period End. Mar. 31— 1044—Month—1943 1944—2 Mos.—1043-les ______\$53,382,733 \$52,192,472 \$90,899,173 \$93,635,959

(John) Morrell & Co .- 50-Cent Distribution-

The directors on April 4 declared a dividend of 50 cents per share on the common stock, no par value, payable April 29 to holders of record April 14. A like amount was paid on Jan, 31, last. During the year 1943, the company made payments of 25 cents per share in each quarter, and, in addition, on Oct, 30 paid an extra cash dividend of 50 cents per share and a stock dividend of one share of common stock for each 34 shares of common stock held.—V. 159, p. 938.

(G. C.) Murphy Co.-March Sales Up 7.46%-

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943
Sales \$6,486,306 \$6,035,820 \$17,009,745 \$17,129.552

During the month of March, 1944 the company had in operation 207 stores, the same number as in the corresponding month of last year.—V. 159, p. 1042.

Nash-Kelvinator Corp.—Obituary—

Gilbert Vivian Egan, Treasurer and Assistant Secretary, died at Detroit, Mich., on April 7.-V. 159, p. 1450.

Nashville, Chattanooga & St. Louis Ry.-Director-

Vernon Tupper, President of the Nashville Boller Mills, Nashville, Tenn., has been nominated for election as a director at the annual meeting on April 25.—V. 159, p. 1450.

National Airlines Inc - Farnings-

TILL. TIME	1111160		
			ed February
1944	1943	1944	1043
\$147 355	\$106 821	\$1.117.866	\$897.464
150,879	88,117	1,090,610	610,147
Dr\$3 524	\$18 704	\$27,257	\$287,317
1,392			16,381
Dr\$2.132	\$20,404	\$38,879	\$303,699
160	355	1.454	1.540
******	8,000	15,000	121,000
Dr\$2,291	\$12,049	\$22,425	\$181,159.
	Month of 1944 \$147.355 150.879 Dr\$3.524 1,392 Dr\$2,132 160	Month of February 1944 1943 \$147,355 \$106,821 150,879 88,117 Dr\$3,524 \$18,704 1,392 1,700 Dr\$2,132 \$20,404 160 355 8,000	1944 1943 1943 1944 1943 1944 1943 1944 1943 1944 1947 1948 117 106.821 \$1,117.866 117.86 10.990,610 10.990,61

Balance Sheet, Feb. 29, 1944

Accidental Cach, 8295,930; working funds and special deposits, \$13.500; accounts receivable, \$254.504; airline traffic accounts receivable, \$84.551; net balance receivable from agents. \$41; materials and supplies, \$35.580; motor fuel inventory, \$1.796; lubricating oils inventory, \$275; invertments and special funds, \$5.635; fixed assets (less reserve for deposition of \$270,640), \$546,806; deferred charges, \$12,324; total, \$1,250,913.

\$1,250,913.

Liabilities—Accounts payab'e, normal, \$88,033; accounts payab'e, U. S. mail pay adjustment, \$132,607; airline traffic accounts payab'e, \$80,964; accrued salaries and wares, \$65,790; provision for Federal income taxes, \$64,429; other accrued taxes, \$6,467; other accrued labellities, \$4,583; deferred credits, \$21,403; reserve, for "uninsured lases, \$5,014; com. stock (par \$1, \$270,000; capital surb'us \$170,707; earned surplus, \$340,917; total, \$1,250,913.—V. 159, p. 878.

National Biscuit Co.-March Sales A Record-

Net profit in the first quarter of this year was about 36 cents a share on the common stock, compared with 35 cents a share in same querier last year, Frederick Beers, Vice-President, stated at the annual meeting held on April 12.

Sales in the first quarter were 17% above 1943, the March volume being the largest for any month in the history of the company.

Currently, sales to the Government are reported to be running about 13% of the total.—V, 159 939.

National Container Corp.—Earnings Outlook-

National Container Corp.—Earnings Outlook.—
Samuel Kitnis, President, at the annual meeting held on April 10 stated that while audited figures are not yet prepared, he felt that earnings results for the first quarter exceeded those of last year. He pointed out that production is holding up well.

Mr. Kitnis said the purchase last month of the Bedford Pulp & Paper Co, a Virginia manufacturer of corrugating board, would strengthen National's position.

A financing operation by the company will take place shortly, according to Mr. Kitnis. A banking group will offer a \$4,500,000 issue of 5% debenture bonds, the proceeds to be used to pay off a \$1,000,000 bank loan, to redeem the outstanding \$1,250,000 of National Container debenture 5½s of 1952, and to eliminate the \$450,000 funded debt of Bedford. The financing will also provide the company with additional working capital.—V. 159, p. 1356.

National Cylinder Gas Co.—Sales Gain-

National Cylinder Gas Co.—Sales Gain—
Sales of oxygen, acetylene and other industrial gases and related equipment by this company for the first quarter of 1944 are running abreast of the corresponding quarter last year, Charles J. Haines, President, told stockholders at the annual meeting held on April 6.

"Although final sales figures have not been determined, it looks as though first-quarter sales amounted to \$6,450,000, against \$6,050,000 in the first quarter of 1942. Upward trend in sales evidenced by the record peak reached last year when net sales totaled \$26,672,474 should continue," he remarked.

New Director Flacted

New Director Elected-

W. H. Ballance has been elected a director, succeeding A. C. Sos-V. 159, p. 1289.

National Broadcasting Co.—New Official— C. W. Sharpe, formerly Controller of the Columbia Pictures Corp., has been appointed assistant to John H. MacDonald, Vice-President of the National Broadcasting Co. in charge of finance, it was announced on April 12.—V. 159, p. 11.

National Steel Corp.-Weirton Receives Government

Contract—

To fill a War Department contract, the Weirton Steel Co, will enter the direct production of war munitions for the first time in its history when it begins the manufacture, in the near future, of large calibre explosive shells, it is announced by Thomas E. Millsop, President.

Production of shells will start as soon as the necessary equipment and facilities can be installed and placed in operation, Mr. Millsop said. Approximately 1,500 additional employees will be required for the new operations.

The Weirton Steel Co, will conduct all manufacturing operations, beginning with the production of forging steel shell billets, and will ship finished shells to United States Army arsenals for loading.

Work will start immediately on alterations to plants and installations of new equipment necessary to the manufacture of the shells. It is estimated that this program will cost from \$4,000,000 to \$5,000,000.

The new facilities required will include forging presses, complete heattreating installations, and machining equipment

Manufacture of the shells will start with the production of forging steel in the open hearth department. This special steel will then be rolled in the blooming mill and structural mill into shell billets.

Approximately 12,000 tons of ingot steel per month will be required to maintain the full schedule of shell production.—V. 159, p. 640.

National Sugar Refining Co.-New Board Chairman

William K. Dick has been elected Chairman of the board, succeeding Charles D. Bruyn, who retired last week after 47 years of active service. All other present executive officers were reelectd. Mr. Dick was Chairman of the executive committee and a director since 1923 At the annual stockholders' meeting held on April 10, the board of directors was reduced to seven members. Successors were not proposed for vacancies created by resignations of Henry J. Smith, director, and Chaires D. Bruyn, director and Chairman.—V. 159, p. 1450.

National Supply Co. (Pa.) - Management Wins-

National Supply Co. (Pa.)—Management Wins—

At the annual meeting held on April 7 the stockholders sustained President A. E. Walker and the company's executive management by a vote of 900,000 shares against 410,000, upholding the management favored by-law of Feb. 23, altering the term of years for which directors shall serve. The by-law had been opposed by director interests holding large blocks of stock in both National Supply Co. and a direct competitor. Pittsburgh Steel Co. Excluding the three largest single blocks of holdings, two of which were anti-management and one pro-management, support for National Supply's executive management ran seven to one in the voting.

The opposition, headed by J. H. Hillman Jr., sought to have the entire board of directors elected each year.

Following the vote on the change in the by-laws, all directors were reelected as follows: For three-year terms, A. E. Walker, C. R. Barton, A. W. McKinney, J. H. Hillman Jr., for two-year terms, J. Crossan Cooper Jr., R. J. Shouvlin, Gordon Fisher, Edward H. Green; and for one-year terms, William B. McFall, T. H. McGraw Jr., D. S. Faulkner and P. J. Shouvlin.

Jehn E. Laughlin Jr., holding the proxy of Pittsburgh Steel Co. for J. H. Hillman Jr., cast votes for himself and T. W. Kirkpatrick, although these two persons had not been nominated, and the nominations had been closed. The judges of election rejected the votes for Messrs. Laughlin and Kirkpatrick, whereupon their ruling was contested by Mr. Laughlin.—V. 159, p. 1150.

National Tool Co.-New Directors

Gordon Lefebyre, Fresident and General Manager of Cooper-Bessemer Corp. of Mt. Vernon, Ohio, and Fred V. Gardner, head of the management consulting firm of Fred V. Gardner & Associates of Milwaukee, Wis., have been elected directors to fill existing vacancies.

Earnings for Calendar Year 1943

Net profit
Earns, per share on 224,444 common shares

*After deducting \$5,500 credit for post-war refund. †This profit compares with 1942 net profit of \$129,659 or 57 cents share after giving effect to a proposed renegotiation agreement overing 1942 which has been agreed upon by the U. S. Government not the company and the company.

and the company.

Notes—Dividends aggregating 35 cents a share on the capital stock were paid during the year 1943. During that year the company reduced its outstanding V-loan to a total of \$400,000, and paid the balance of its mortgage loan.

"No provision has been made for renegotiation for the year 1943," the report states. "As based upon the aforementioned 1942 agreement it appears that the 1943 profits will not be subject to renegotiation. "During the past few months, curtailment of war contracts has required cancellation and change of many of our orders. Due to the fact that so many of our orders were connected with Ordnance contracts, we are experiencing a let-down in shipments until our equipment is utilized on other tool work required for war."—V. 159, p. 939.

(J. J.) Newberry Co.-March Sales 5.9% Higher-

Newport Industries, Inc.-Net Off Slightly-

First-quarter earnings will be slightly lower than in the first quarter of 1943, but will be slightly higher than in the last quarter of 1943, but will be slightly higher than in the last quarter of 1943, J. H. McCormack, President, stated at the annual meeting held on April 12. Operations in the first quarter this year have been at about the same rate as in corresponding period of 1943, but production costs have been greater, weather conditions have been adverse, and the labor shortage troublesome, he addd.—V. 153, p. 2584.

New England Power Co .- \$97,000 Bonds Called-

The company has called for redemption as of May 15, 1944, a total of \$97,000 of its outstanding first mortgage 31/4% bonds, series A, due

Nov. 15, 1961, at 103 and interest. Payment will be made at the New England Trust Co., trustee, Boston, Mass.—V. 158, p. 2193.

New England Power Association—Output Up 2.11%-

The Association reports number of kilowatt-hours available for its territory for the week ended April 3, 1944, as 61,786,524, compared with 60,512,033 for the week ended April 10, 1943, an increase of 2.11%. Comparable figure for the week ended April 1, 1944, was 62,292,382, an increase of 2.85% over the corresponding week last year.—V. 159, p. 1450.

New England Telephone & Telegraph Co.-Earnings Period End, Feb.— 1944—Month—1943 1944—2 Mos.—1943 Operating revenues____ \$8,428,282 \$7,973,404 \$17,089,206 \$16,037,747 Uncollect. oper. rev.____ 9,531 8,480 14,987 15,177 Operating revenues \$3,418.751 \$7,964.924 \$17,074.219 \$16,022.570 Operating expenses 5,761,986 5,259,727 11,580,996 10,813,001 Operating taxes 1,405,658 1,377,318 2,979,151 2,638,140

Net operating income \$1,251,107 \$1,327,879 \$2,514,072 \$2,571,429 et income 744,223 771,160 1,505,601 1,522,263 -V. 159, p. 1450.

New York Air Brake Co .- Earnings-

3 Mos. End. Mar. 31— 1944 Net income \$573,80	
Res. for est. Fed. inc. & excess profits taxes *370,00	00 *271,400 1,224,500 410,620
Net inc. aft. taxes \$203,80 †Earn. per common shr. \$0.7	

*After applying estimated post-war refund of \$30,000 in 1944 and \$19,200 in 1943. †On 259,120 shares.

The provision for Federal income and excess profits taxes for the three months ended March 31, 1944 and 1943, is based upon the existing Revenue Act; the provision for the 1942 period was based upon estimates made at that time. The amount of such taxes depends upon earnings for the full year and, accordingly, can only be approximated with respect to interim periods.

50-Cent Distribution-

The directors on April 11 declared a dividend of 50 cents per share on the no par value common stock, payable June 1, to holders of record May 15. A similar distribution was made on March 1, last, and in each quarter during 1943.—V. 159, p. 218.

New York Life Insurance Co.-Enters 100th Year-

The company last Thursday entered its 100th year. It started usiness on April 12, 1845, having been organized by a group of leading ew York citizens as a mutual life insurance company with no stock-olders. It had been chartered by Act of the New York State Legisture.

lature.

It now has 140 branch offices in cities throughout the United States and Canada.

The New York Life has more than \$7,340,000,000 of life insurance in force under 3,178,000 policies. Assets on Dec. 31, 1943, amounted to \$3,342,956,430; liabilities, \$3,127,731,977, and surplus funds reserved for general contingencies, \$215,224,453.—V. 159, p. 1043.

New York Mercandise Co., Inc.-15-Cent Dividend-

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable May 1 to holders of record April 20. A similar payment was made on Feb. 1, last, and on Feb. 1, May 1, Aug. 2, Nov. 1 and Dec. 15, 1943.

Results for Calendar Year 1943

Gross profit on sales. \$1,977,370

Net Income before taxes. 655,992

Net profit after provision for Federal income and excess

profits taxes, less post-war refund. °326,562 *Equal to \$1.95 per share on 166,823 shares of common stock out-

Note—Total current assets amounted to \$3,992,957 at the year-end, compared with total current habilities of \$590,198.—V, 157, p. 1363.

New York Ontario & Western Ry.—To Delist Stock—

The New York Stock Exchange has authorized the filing of an application with the SEC to strike from listing and registration on the Exchange the common stock (\$100 par) of the company. This action was taken in view of the present status of the company, its record of earnings and the small aggregate market value of the shares in the hands of the public

Union employees of this road will receive wage increases ra from nine cents to 11 cents an hour, effective March 16, under agreements approved by Federal Judge Murray Hulbert, who has diction of the company, in reorganization since 1937.—V. 159, p.

New York and Richmond Gas Co.—Earnings—

Period End. Feb.—	1944Mo	nth—1943	1944—12 N	Ios.—1943
Operating revenues	\$122,920	\$118,300	\$1,409,646	\$1,329,848
Gross inc. after deprec.	20,904	19,625	252,223	242,797
Net income	9,466	8,723	112,438	135,089
—V. 159, p. 1289.			The second second	

New York Susque	hanna &	Western	RR.—Earnings—	
February-	1944	1943	1942 1941	
Gross from railway	\$552,735	\$465,914	\$289,972 \$288,628	
Net from railway	257,631	230,043	88,393 109,764	
Net ry. oper, income From January 1—	112,477	90,975	24,848 43,567	
Gross from railway	1,062,114	936,320	607.488 589.516	
Net from railway	482,719	434,734	199,500 227,887	
Net ry. oper. income	186,288	160,710	67,962 96,246	

New York Telephone Co.—February Earnings— Period End. February— 1944—Month—1543 1944—2 Mos.—1 Operating revenues \$21,437,694 \$19,901,005 \$42,547,172 \$40,23 Uncollectible oper. rev. 31,643 36,965 68,442 7 Operating revenues \$21,406,051 \$19,864,040 \$43,478,730 \$40,156,047 Operating expenses 13,052,476 12,497,462 26,344,255 25,390,288 Operating taxes 5,819,376 4,845,089 11,929,909 9,706,996 Net operating income \$2,535,199 \$2,521,489 \$5,204,566 \$5,058,763 et income _____ 2,104,459 1,950,090 4,257,653 3,913,702

Niagara Hudson Power Corp.—To Appeal State Ban

Niagara Hudson Power Corp.—To Appeal State Ban On Consolidation—

The management of the corporation intends to appeal to the State courts the recent refusal of the New York P. S. Commission to permit the Niagara system subsidiaries to consolidate into a single operating unit, Earle J. Machold, President, informed stockholders April 11 at their annual meeting.

On Jan. 23 the Commission handed down a comprehensive decision rejecting the Niagara Hudson plan for consolidation on the basis that the proposed books of the new unit continued "excessive write-ups" and that there was a sharp deficit in depreciation reserves.

"An appeal probably will be taken late in May into the New York Supreme Court," Mr. Machold declared. The two chief bases for appeal, he added, are that the Commission "exceeded its authority in demanding extensive property write-offs to bring book values to a basis of original cost and in requiring application of straight-line depreciation of properties, retroactively applied.

Mr. Machold also said that the Niagara Hudson management expects the SEC to direct shortly a separate reorganization of the Buffalo, Niagara & Eastern Power Corp., an intermediate holding company in the Niagara Hudson system. If the SEC follows the recommendation of its Utilities Division that the B. N. & E. be recapitalized with a single class of stock, Mr. Machold added, the management will formulate such a plan some time this year.

Replying to a sfockholder's question, Mr. Machold stated that the system would not lose money on its industrial power contracts in the event the courts uphold the New York Water Power and Control Commission in its efforts to levy a charge on water diverted from the Niagara River for hydro-electric generating purposes, since most of the contracts provide for passing along to consumers some portion of the water charges.—V. 159, p. 1451.

Norfolk & Southern RR .- Earnings-

February-	1944	1943	1942	1941
Gross from railway	\$627,515	\$633,714	\$470,671	\$385,303
Net from railway	109,970	181.766	96,591	68,660
Net ry. oper. income From January 1—	42,084	81,638	40,998	18,164
Gross from railway	1,257,462	1.258,802	941,604	772,659
Net from railway	208,544	339.832	181,548	145,369
Net ry. oper. income	77,506	151,629	70,231	44,684
-V. 159, p. 1150.	4	have been the self		7 1

Norfolk & Western Ry .-- Annual Report-

The volume of traffic handled in 1942 as a result of continued increase in general business activity and heavier demands of the Government in the movement of personnel and war equipment.

Railway operating revenues increased \$10,565,000, or 7.57% over 1942. Railway operating expenses increased \$10,565,000, or 10.73% Net income increased \$1,079,000, or 4.53%. Income balance of \$21,305,000 was equal to \$15.15 per share of common stock held by the public.

Taxes

Railway tax accruals were \$49,198,000, an increase of \$3,102,000 or 6.73%. Taxes amounted to 33 cents per dollar of operating revenues to \$2,211 for each employee, to \$35 for each share of common stock, to 222% of net income after taxes, and to 9% of railway property investments. Federal taxes, \$43,693,000, representing 88.81% of all tax accruals for the year increased \$3,372,000, or 8.36%. Included in this amount were accruals for normal tax and surtax, \$13,329,000; excess profits tax, \$26,400,000, at the 90% rate; railroad retirement and unemployment insurance taxes, \$3,004,000, and capital stock tax, \$875,000.

Post-War Credit-Federal Excess Profits Tax

A post-war credit of 10% of the amount of excess profits tax for each year such tax is paid was provided for by the Revenue Act of 1942. The credits due the company were estimated to be \$2,170.000 for 1942 and \$2,640,000 for 1943; a total of \$4,810,000.

These credits are not immediately available to the company for dividends or for other purposes. U. S. Government bonds will be received in the amount of the credits; and will bear no interest and cannot be negotiated, assigned or pledged until cessation of hostilities.

Reserve Fund for Taxes and Contingencies

Reserve Fund for Taxes and Contingencies

A reserve fund, established to pay accrued taxes and to provide for contingencies, aggregated \$64.309,000 at the end of 1943. This fund is invested in United States Government obligations.

Under present Federal taxing statutes there is no opportunity for railroads to set aside reserves out of current earnings, free of tax, to meet deferred maintenance and other post-war demands. Heavier traffic during the war years has resulted in greater wear and tear upon the roadway and equipment and in accelerated obsolescence of railroad facilities generally. Under these circumstances substantially larger amounts should be expended for upkeep and replacements, but, because of shortage of critical materials and man-power, maintenance and renewal programs have not kept pace with requirements.

The Interstate Commerce Commission, recognizing the dangers inherent in this situation, authorized the railroads to appropriate funds to be held as a reserve to take care of deferred maintenance expenses, However, the Commissioner of Internal Revenue has declared that these funds are unexpended profits, and as such are subject to taxation. This means that for each dollar set aside during the year for deferred maintenance and other post-war demands, many of the railroads must pay the equivalent of 81 cents or more to the Federal Government because of the excess profits tax.

Financial

Financial

Financial

The capital stock of the company held by the public was \$162.849.900, and represented 76.03% of outstanding stock and bond capitalization. On Dec. 31, 1943, the company's stockholders numbered 14,010.

The total funded debt held by the public was \$51.335.332 and represented 23.97% of outstanding capitalization. Fixed charges were earned 11.74 times in 1943 and an average of 12.13 times over the last 10 years.

10 years.
Securities in the voluntary sinking fund for retirement of funded debt had a par value of \$1,702,900 and a market value of \$2,086,796.

Calendar Years— Condensed Income Account 1943 1942 1941

	Φ	•		100 000 004	
Total rev. from oper	150,164,921	139,600,164	120,176,914	105,228,521	
Total oper, expenses	84.395.641	76.173.018	63,638,982	57,580,323	
Net rev. from oper	65,769,280	63,427,145	56,537,932	47,648,297	
Federal, State and local	00,100,200	00,121,220			ba
	49.198.218	46,096,494	32,139,362	18.167.944	
Net rental of equipment	49,190,210	40,000,404	32,133,502	10,101,011	
	0 227 012	6,499,113	4,677,708	3.773.879	
& joint facilities (Cr)	8,337,813	0,499,113	4,011,100	3,113.013	
	01.000.000	00 000 504	00 000 000	33,254,232	
Net ry. oper. income_		23,829,764	29,076,278		
Other income	1,411,923	832,237	865,752	388,031	
Gross income from all				With Middle	
sources	26,320,798	24,662,001	29,942,030	34,142,263	
Int. paid on bonds and					
miscell, deductions	4.123,548	2,753,237	2,748,027	2,758,287	
				-	
Net income	22,197,250	21,908,765	27,194,003	31,383,976	
Divs. on adjustment	22,131,200	21,500,100	21,101,000	0.7,000,010	
preferred stock (4%)	892,353	901.329	911,855	913,380	
		14,064,830	21,097,245	21,097,245	
Common dividends	14,064,830	And the state of t		21,051,210	
Condensed	General Ba	alance Sheet			4
	1. 1.		1943	1942	
Assets-		Santa Saver	\$	\$	
Road and equipment pr	operty		531,528,240	529,426,599	
Sinking funds			3,349,679	3,099,394	
Deposits in lieu of morte	raged proper	rty sold	381		
Miscellaneous physical p	ronerty		3.860,677	4,188,142	
Investments in affiliated			7,229,925	3,438,348	
Other investments	Companies	F 745 Way 5.	*14,977,852	10,415,603	
			99.087.573	78,967,621	
Current assets			2.242.944	194.602	
Unadjusted debits			4,373,502	5,269,020	
	A part of	A THE LOCAL PROPERTY.			
Total			666,650,772	639,999,330	
Liabilities—		and the last		and the state of	
			162,849,900	163.097.800	
Governmental grants	7,777,777		102,015,500	540.867	
Long-term debt			51.335.333	51.365,532	
Current liabilities			56,987,296	48,829,774	
			6.618	31.886	
			112,757.052	99.477.937	
				99.411,331	
Unearned surplus			772,707,000		
			300.092		
Appropriated surplus			300.092 95.167.993	96,605,548	
			300.092		

Total ______ 666,650,772 639,999,330 . *After deducting reserve for adjustment of investment in securities of \$309,143.—V. 159, p. 1451.

_ 666,650,772 639,999,330

North American Car Corp.-New Director-W. A. Brooks has been elected a director.-V. 158, p. 1175.

North American Gas & Electric Co.—Dissolution Plan-Common Stock Has No Value —

By order dated Feb. 3, 1943, the Securities and Exchange Commission, pursuant to Section 11(b) (2) of the Public Utility Holding Company Act of 1935, directed that company be liquidated and dissolved. In response thereto the company filed a plan of liquidation and dissolution. On Dec. 2, 1943, the Commission entered its findings and opinion and order approving the plan, as amended. On Jan. 10, 1944, the

U. S. District Court for the District of Delaware entered an order approving and enforcing the plan as amended.

The company advises that since the assets of the company are insufficient to pay the company's income debentures in full, it is impossible to make any distribution to the stockholders. The order of the court provided, among other things, that the holders of the common stock shall have no further rights whatsoever in the corporation or in any distribution of its assets.

Pursuant to the plan, all of the assets of this company have been converted into cash except 4,250 shares of the common stock of Colonial Ice Co. After setting aside an amount of cash estimated as sufficient to provide for the payment of taxes, certain other liabilities and the expenses of consummating the plan of liquidation and dissolution, there remains \$157,820 which the company is now prepared to distribute with the shares of common stock of Colonial Ice Co. among the holders of its 6% cumulative income debentures.

This distribution will be \$38 in cash and 123/1000 shares of common stock of Colonial Ice Co. for each \$100 principal amount of 6% cumulative income debentures.

The cash to which debenture holders are entitled will be paid by check. If holders are entitled to one or more full shares of common stock of Colonial Ice Co., a certificate of stock therefor will be issued. For any fraction of a share to which they are entitled there will be issued a bearer fractional scrip certificates representing one or more full shares for certificates of common stock of Colonial Ice Co. until Nov. 1, 1948, or a date 13 months after the cessation of the present hostilities between the governments of the United States of America and Germany and Japan, whichever is the later date, but thereafter will be void. In order to receive the cash, certificates of stock and fractional scrip certificates to which holders are entitled, they should send in their income debentures with letter of transmittal properly filled out, to Continental Bank & Tru

North American Light & Power Co.—Hearing Apr. 17

Consolidated hearings on North American System intercomp aims will be reconvened April 17, the Securities and Exchange Co mission has announced. The Commission will consider the contention of a group of preferred stockholders in North American Light & Power Co., represented by Lawrence W. Condon, that claims asserted against Light & Power by the Illinois Power Co. and Illinois Traction Co. should be borne by the North American Co., top holding company of the system.—V. 158, p. 1536.

Northern Indiana Public Service Co.-Hearing On Financing Plan-

The company's proposal to refinance its presently outstanding 220,078 shares of cumulative preferred stock, consisting of .7%, 6% and 5½% series, by a new issue of 5% cumulative preferred, has been set for a hearing by the Securities and Exchange Commission on April 21.—V. 159, p. 1451.

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

Electric output of this company for the week ended April 8, 1944, aled 39,157,000 kwh., as compared with 38,015,000 kwh. for the responding week last year, an increase of 3.0%.—V. 159, p. 1451.

Northwestern Bell Telephone Co.—Earnings-

Period End. Feb.—	1944—M	onth-1943	1944-2 M	Mos1943
· Operating revenues	\$4,519,464	\$4,216,073	\$9,035,876	\$8,377,572
Uncollec. oper. rev	3,751	6,384	8,278	10,211
Operating revenues	\$4,516,464	\$4.209.689	\$9.027.598	\$8,367,361
Operating expenses	3,002,980	2,710,758	6.029,924	5.515,303
Cperating taxes	970,979	930,636	1,879,394	1,716,047
Net operating income	\$542,505	\$568,295	\$1,118,280	\$1,136,011
Net income	500,080	501,083	987,975	988,923
—V. 159, p. 1150.				

Ohio Cities Water Corp. (& Subs.)-Income Account 1943 12 Mos. Ended Dec. 31-

Oper, expenses, maintenance and taxes	\$372,176 210,157	\$356,849 197,095
Prov. for depreciation and retirements Int., amort. of debt premium and expense (net)	24,706	22,570
etc., of subsidiaries	52,333	52,077
Preferred dividends of subsidiaries Miscell. deductions, parent company	42,905	42,905 190
Net income	\$42,073	\$42,012
(Mary Carlot Freih

Pacific Telephone & Telegraph Co.—Earnings—

Operating revenues Uncollect. oper, rev		\$9,031,088	\$20,377,507	\$18,187,734	
Operating revenues Operating expenses Operating taxes	\$10,134,347 7,075,834 1,963,438	5,917,767	14,319,510	\$18,145,734 12,201,869 3,572,455	1
Net oper income Net income 	\$1,095,075 823,247	\$1,215,049 910,283	\$2,193,553 1,620,074	\$2,371,410 1,758,124	N. W. W.

Packard Motor Car Co.-Annual Report-

Packard Motor Car Co.—Annual Report—
Net sales, billings, and other income totaled \$341,261,650 in 1943, an increase of \$118,192,048 or 53% over 1942.

After reporting that the company billed 70% more engines in 1943 than its record output in 1942, and asserting that "greater expansion of output is required of us for 1944," George T. Christopher, President, explained the earnings showing as follows:
"Increased taxes, provisions for renegotiation, reduction in price of fixed price contracts, and reduction in fee on cost-plus-fixed-fee contracts were controlling factors in our 1943 earnings. Thus they no more than approximated 1942 earnings, although volume was increased 70% in engine output and 54% in sales and billings, not including other income.

"Progress in manufacturing economies in our plants and those of our suppliers, resulting in savings passed on to the United States Government, was chiefly responsible for the difference between the relative increase in output as compared with sales and billings. Increased engine costs resulting from necessary engineering improvements have been absorbed. War performance of our engines is proving the correctness of these changes."

Federal Income Taxes Up 112%

Federal Income Taxes Up 112%

Profits before Federal income taxes were \$25,254,587 or \$10,878,350 more than in 1942, a 76% increase. Estimated Federal income taxes of \$20,500,000 were \$10,850,000 or 112% more than in the previous year. The larger tax for 1943 is due to greater taxable income and to the absence of an excess profits credit carryover such as was available in 1942.

"Taxes of all kinds," explained Mr. Christopher, "resulting from operations of this company, its branches, and subsidiary companies, were \$24,998,849 for 1943 as compared with \$14,897,279 reported for the previous year."

The company paid a dividend of 10 cents a share on April 5, 1943.

The company paid a dividend of 10 cents a share on April 5, 1943, amounting to \$1,500,000, and has declared a dividend of the same amount payable April 1, 1944, to holders of record Feb. 19, 1944.

"In this connection," Mr. Christopher continued, "it is important to note that of \$4,754,587 earnings shown for 1943, \$2,040,000 represents a post-war credit of 10% of 1943 excess profits taxes. This amount will not be refunded to the company until after the war, and therefore is not available for current use. The corresponding post-war credit of \$2,820,000.

"Only 1.4% of our 1943 factory net sales and billings represented commercial business."

commercial business.

"Total output of war products for 1944 is projected at practically double our 1943 results. Net sales and billings are forecast at sub-tantially higher levels. As with the year just closed, the opportunity for increasing net earnings in 1944 is limited."

Consolidated Income Account for Calendar Years

. The state of the state of the state of the state of	1943	1942	1941	
Alay a 14 A Common to the second	\$	\$	\$	
Sales of war products, autos, service parts, etc.	340,716,931 544,719	221,922,430 1,147,172	100,817,403 314,959	
Total .	341,261,650	223,069,602	101,132,362	
TotalCost of sales	310,461,467	199,287,060	91,383,195	
Selling, general and admin. expenses		2,586,755	3,763,491	
Depreciation	*1,389,903			
Automotive tools and dies writ. off		3,253,459		1
*Automotive inventory and commit-				
ment losses	10	†129,190		
Loss from operations		84,887	Cr752,337	
Recov. on claims for deposits in				
closed banks		-	12,888	
Reduction in reserve for deprec. in value of investments			7,047	
Provision for Federal normal in-				
come tax and surtax	2,140,000	2,630,000		
Federal excess profits tax	20,400,000			
Post-war refund of exc. profits tax		Cr780,000		
Prov. for contingencies and post- war adjustments	1,000,000	2,000,000		
Net profit for year	4,754,587	4,726,237	2,061,323	
Net profit for year Dividends	1,500,000			
Surplus				
Earnings per common share	\$0.32		A	27
*Includes amortization. †After \$ Of automotive selling branches and	2,100,000 pro l subsidiary	ovided there companies.	for in 1941.	

Note—Renegotiation of 1942 war business resulted in a refund to the U.S. Government of \$3,000,000 which was charged to reserves provided in that year. Provision for renegotiation for 1943 has been made on substantially the same basis as the settlement for the pre-Consolidated Balance Sheet, Dec. 31

1942 Assets-*Property investment Rights, franchises, etc... Mortgage and misc. investments Invest in and advances to English subsidiary Post-war refund of excess profits tax Inventories 19,189,207 21,519,404 12,264,272 24,648,369 17,197,396 27,043,994 12,457,427 19,833,915 Accounts receivable U. S. Government securities 442.583 42,213,169 39,607,394 146,130,685 123,610,542 | Total | Liabilities | Total | Capital stock | 30,000,000 | 30,000,000 | Capital stock | 25,659,585 | 17,299,008 | Miscellaneous current reserves | 3,877,335 | 55,129,249 | Advances by customers under contracts | 35,000,000 | 44,459,520 | Provision for income tax | 26,676,069 | 55,460,523 | Res. for contingencies and post-war adjusts | 3,000,000 | 2,000,000 | 22,517,696 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262,242 | 19,262

Total 146,130,685 123,610,542

*After depreciation. †Represented by 15,000,000 no par shares, including 8,660 held in name of trustee for account of company.

‡Includes Canadian securities. §Reserves for cost adjustments, refunds to U. S. Govt., wholesale discounts, product warranty, etc.

146 130 685 123 610 542

fAfter deducting \$5.013,800 tax anticipation notes and accrued interest.—V. 159, p. 740.

Pan American Airways Corp.—Further Expansion-

The corporation has purchased a minority interest in Bahamas Airways, a British inter-island airline, from Harold G. Christie, its owner. The Bahamas airline will connect with Pan American's system at Nassau. Bahamas Airways is reported to be planning operations on regular schedules to the principal islands of the Bahamas group.

—V. 159, p. 940.

Paramount Pictures, Inc.—Estimated Earns, for Year

	Quarter	Ended-	Year	Ended-
	1. 1, '44	Jan. 2, '43	Jan. 1, '44	Jan. 2, '43
Earnings after interest and all charges \$\$4.	422,000	1\$5,353,000	\$16,077,000	‡\$14,631,650

and all charges ... \$\$4,422,000 \$\$5,353,000\$\$16,077,000\$\$14,631,650 Shares outstanding at end of period ... 3,752,136 2,933,717 3,752,136 2,933,717 Earnings per com share \$1.18 + t\$1.76 \$4.28 *\$4.74 *\$4.76 interest and all charges including reserves provided for contingencies and estimated provision for all Federal normal and excess profits taxes. †This amount includes \$1,552,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the year of partially-owned non-consolidated subsidiaries.

tIncluding \$1,506,214 share of undistributed earnings of partially owned non-consolidated subsidiaries.

SThese carnings do not include \$354,000 representing the amount of dividends received by the company and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest as a stockholder in the combined earnings of such subsidiaries for the quarter, such excess representing a partial distribution of share of earnings of previous quarters.

distribution of share of earnings of previous quarters.

Not including \$447,000 representing the amount of dividends received by the company and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest in the combined earnings of such subsidiaries for the quarter. Such fourth quarter 1942 earnings included the company's share of film rentals and earnings of subsidiaries operating in England, Australia, New Zealand and India applicable to the first nine months of 1942 to the extent not previously reflected in earnings during that period due to restrictions on remittances then in effect.

**After providing \$728,706 for dividends on the then outstanding first preferred shares.

ttAfter providing \$182,177 for accrued dividends on the then outstanding first preferred shares, but including the additional film rentals and earnings from England, Australia, New Zealand and India as aforesaid.

New Vice-President Elected-

The board of directors at a meeting held on April 6 approved a five-year contract for Charles M. Reagan as General Manager for the distribution of Paramount Pictures in the United States and Canada, and also elected Mr. Reagan a Vice-President of the company, succeeding Nell Agnew, who resigned earlier this week.

Mr. Reagan has been Assistant General Sales Manager of Paramount since 1941.—V. 159, p. 641.

Park & Tilford, Inc .- Plan to Sell Whisky to Stockholders Studied-

Henry C. Bernard, Vice-President, at the annual meeting of stock-olders held April 10, stated that no definite statement could be made ow about a plan for the sale of whisky to the stockholders.

now about a plan for the sale of whisky to the stockholders.

"Such a plan has been in process of formulation for a long time. Before Government and other agencies concerned could pass on it," he said, "the proposed plan had to be worked out in detail and reduced to writing. This has been done. The plan and various changes or modifications of it suggested by the various agencies, some of which are in conflict with each other, have been and now are in active discussion. We believe that progress is being made.

"Detailed facts with respect to such a plan are not now being fur-

"Detailed facts with respect to such a plan are not now being furnished to you, as any subsequent changes which may have to be made would require changes in the plan. We hope that it will be possible to make such information available in the very near future."—V. 158, p. 2584.

(J. C.) Penney Co.-March Sales Increased 8.39%-Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 les ______ \$38,491,467 \$35,512,704 \$99,644,430 \$98,130,353

Sales —V. 159, p. 1452.

Pennsylvania State Water Corporation (& Subs.)-Income Account—

12 Months Ended Dec. 31—	1943	1942
Gross earnings	\$1,425,164	\$1,415,746
Oper. exp., maint. & taxes	719,975	721,541
Provision for deprec. & retirements	79,256	66,702
Amortization of property account adjusts	150	300
Interest and other deductions of subs	3,085	2,522
Minority interest	that the new year that bear	66
etc., of Pennsylvania State Water Corp	319,523	319,601
Net income	\$303,175	\$305,015
** 100, p. 2001.		

Pensi-Cola Co.-50-Cent Cash Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable April 22 to holders of record April 15. Distributions last year were as follows: April 20, July 20 and Oct. 22, 50 cents each, and Dec, 20, 50 cents in cash and 1% in stock.—V. 158, p. 2474.

Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the week ended April 8, 1944, amounted to 126,398,000 kwh., an increase of 9,324,000 kwh., or 8.0%, over the corresponding week last year.

—V. 159, p. 1452.

Philadelphia & Reading Coal & Iron Co.-Dismissal of

Suit Upheld—
Dismissal by Federal District Judge William H. Kirkpatrick on Dec. 3, 1943. of the petition of Louis Lober and Lawrence Schrager, bond-holders for an order directing company to pay \$8,000,000 to the re-

1943, of the petition of Louis Lober and Lawrence Schrager, bond-holders for an order directing company to pay \$8,000,000 to the refunding bonds and debentures on account of principal and interest, has been sustained by the U. S. Circuit Court of Appeals in Philadelphia. Judge Kirkpatrick in December last granted the company's petition for the distribution of \$1,664,305 on account of interest. Since then the company and the four major bendhelder committees offered amendments, which have been approved by Judge Kirkpatrick, by which the refunding bonds and debentures will share in the distribution of \$6,335,695 on a 64.21% and 35.79% basis, respectively.

In an unanimous decision the Circuit Court held that the question whether the company should have been required to pay the \$8,000,000 in December out of its working capital funds was a matter entirely for the discretion of Judge Kirkpatrick,—V. 159, p. 1484.

Pere Marquette Ry.—Annual Report—Reflecting principally the impact of heavier taxes, the company's net income of \$3,619,520 in 1943 was only \$50,454 above the figure for 1942, notwithstanding the fact that operating revenues rose to a new high of \$55,052,804, exceeding those of 1942 by \$10,741,497, or 24.2%.

those of 1942 by \$10,741,497, or 24.2%.

The operating revenues surpassed those of 1929, highest previous year, by \$6,584,365, or 13.6%. Nevertheless, net income for 1943 was less than half the net income of \$7,473,379 in 1929. "The difference," said President Robert J. Bowman in the company's annual renort, which is being mailed to stockholders today, "is more than explained by taxes which amounted to \$8.612,341 in 1943 compared with \$2.962,195 in 1929." The company's earnings were subject to U. S. excess profits taxes last year. This was not the case in 1942, because of sufficient excess profits redit carry-over from previous years.

The Pere Marquette's total tax bill is equivalent to \$19.12 per share on the company's common stock. It represents an increase of \$3,793,270, over the taxes in 1942, and \$5,650,145, or 190.7% over those of 1929. Accruals for U. S. and Canadian income and excess profits taxes amounted to \$5,932,557. They consumed £2% of the net income before Federal and Canadian income and excess profits taxes. Accruals for other taxes amounted to \$2,677,784.

Further Debt Reduction

Adhering to the settled policy of the board of directors, the company took further steps in 1943 to improve its debt structure and strengthen its credit. The net debt reduction during the year was \$7,292,504, or 10.43%. This included retirement of \$1,966,000 first 4s and \$4,168,700 of first 5s, totaling \$6,134,700, due in 1956, and \$99,000 first 4½s due in 1980. These bonds were acquired for \$5,204,700, being \$1,022,000 less than their face value, and represented an average discount of 16,49%. The annual savings in interest resulting from these bond purchases is \$291,485. In addition to the bond retirements, there was a reduction of approximately \$1,000,000 in equipment obligations. At the end of the year there were \$56,043,300 first mortgage bonds outstanding, of which \$34,421,300 fall due in 1956 and \$21,622,000 in 1980. The latter figure includes \$500,000 first \$2%s of 1990 held by a wholly-owned subsidiary. There were also outstanding \$6,585,648 of equipment trust certificates and equipment purchase agreements.

Value of Freight

Value of Freight

The Pere Marquette's contribution to the record war-time transportation task performed by the American railroads in 1943 was the handling of a volume of freight 106.3% greater than in the war year of 1913 and 32.5% higher than in 1942, the second highest traffic year in the company's history. The volume handled amounted to 5,767,570,906 revenue ton miles (tons multiplied by miles hauled), as compared with 4,352,213,091 revenue ton miles in 1942.

Compared with 4,352,213,091 revenue ton miles in 1942.

Shipper Cooperation

The establishment of these high records in revenue ton mileage, with the rolling equipment at hand. Mr. Bowman said, is due in no small degree to the cooperation of shippers and receivers of freight, in loading cars to maximum enacity, using a minimum of time in leading and unloading, and loading cars only when it is definitely known that they will be promptly unloaded and not used as storage warehouses.

that they will be promptly unloaded and not used as storage warehouses.

"The results which have accrued from such cooperative effort."

"Mr. Bowman added. "show the wisdom of railroads and shippers in creating, back in 1923, the 13 so-called Regional Shippers' Advisory Boards, having for their purpose the discovery of wavs and means of improving car handling as part of the general undertaking of the railroads to improve rail service, and to overcome the causes of difficulties with which the railroads were confronted in World War I."

Man-Power No. 1 Problem

Citing the paramount importance of adequate and experienced personnel to man the trains and to perform the other tasks involved in railroad transportation, Mr. Bowman said man-power is "the railroads' No. 1 problem."

The officers of the company are constantly wrestling with this problem, he asserted, and are taking such action as is open to them to retsin as many experienced employees as possible, and to train new employees.

"Governmental authorities have been appraised of the fact." he

employees.

"Governmental authorities have been appraised of the fact," he added, "that if the railroads are to continue successfully to meet all transportation demands made upon them, a more considered judgment in handling requests for deferment from the draft of experienced railroad employees is necessary." He revealed the Pere Marquette Ry. has been experiencing a heavy turnover in its employees due to higher labor rates paid by the war industries. Some 1,000 of its total 7,500 employees are in military service.

Utres Rais Increases Re Period.

Urges Rate Increases Be Restored

Mr. Bowman believes the time has come to restore the small freight rate increases effective in March, 1942, but which were suspended by orders of the Interstate Commerce Commission, as of Mav 15, 1943, until July 1, 1944. Average revenue per ton-mile, he pointed out, declined from 10.16 mills in 1941 to 9.21 mills in 1942 and 8.47 mills

decining from 10.16 in \$1.50 to \$1.50 t

General Income Accou	1042	1942	1941 \$35,895,15
Freight traffic Passenger traffic	3.684.738	2,125,625	\$35,895,15 1,089,31
Transportation of mail	456,434	400,000	
Passenger traffic Transportation of mail Transportation of express	454,526	359,047	239,39 1,353,66
Miscellaneous	1,631,373	1,270,007	1,353,66
Total operating revenues	\$55,052,804	\$44,311,307	\$39,048,00
Maint, of way and structures	8,647,832	6,122,269 8,828,874	5,053,843 7,468,478
Maintenance of equipment	9,453,289 836,109	825,163	800.58
TrafficTransportation	18,423,801	15,388,007	13,760,89
Miscellaneous operations	123,907	109,653	101,724
General expenses Transportation for investment (Cr)	1,712,805	1,270,519	13,760,89° 101,724 1,181,90° 4,91°
	-		7,31
Net operating revenue Railway tax accruals	\$15,855,061 8,612,341	\$11,766,822 4,819,071	\$10,685,488
Operating income	\$7.242.720	\$6,947,751	\$7,282,099
Operating income Equipment rents, net	\$7,242,720 Dr199,846	\$6,947,751 43,372	Dr580,297
Joint facility rents, net (Dr)	1,039,786	715,844	586,407
Net railway operating income	\$6,003,088	\$6,275,279	\$6,115,395
Dividend income	56,802	79,133	78,474
Other income	722,343	593,260	442,616
Total income Miscell, deductions from income	\$6,782,232 101,369	\$6,947,672	\$6,636,486 104,250
	101,369	\$2,327	-
Income avail, for fixed charges	\$6,680,863	\$6,855,345	\$6,532,235
-Rent for leased roads and equip.	69,295	67,609	66.816 3,228,512
Interest on debt	2,992,058	3,218,670	3,220,012
Net income Inc. applied to sink. & other reserve	\$3,619,520	\$3,569,066	\$3,236,907
funds			1,250
" Notice and the second of the contract of the second of t			
Inc. hal, transferred to profit and			
loss	\$3,619,520	\$3,569,066	\$3,235,657
Earnings per share	\$5.41	\$0.50	\$3,235,657 \$4.56
loss	\$5.41	t, Dec. 31	\$4.50
Earnings per shareComparative General B	alance Shee	t, Dec. 31	\$4.50
Earnings per shareComparative General B	alance Shee	t, Dec. 31	\$4.50
loss Earnings per share Comparative General B Assets Investment in road, equipment, etc.	alance Shee	t, Dec. 31	\$4.50
loss Earnings per share Comparative General B Assets Investment in road, equipment, etc.	alance Shee	t, Dec. 31	1942 \$ 173,612,545 7,605,794 474,796
loss Earnings per share Comparative General B Assets Investment in road, equipment, etc.	alance Shee	1943 173,580,154 8,014,862 567,281	1942 \$ 173,612,545 7,605,794 474,796 540,000
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc.	alance Shee	1943 173,580,154 8,014,862 567,281	1942 \$ 173,612,545 7,605,794 474,796 540,000
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc.	alance Shee	t, Dec. 31	1942 \$ 173,612,545 7,605,794 474,796
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit U. S. Treasury notes, tax series B, 19 U. S. Treasury notes, tax series B, U. S. Treasury notes, %4%, series A, U. S. Treasury certificates, %6%, serie Other temporary cash investments.	43 1944 1944 es E, 1943_	\$3.30 t, Dec. 31 1943 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500	1942 173,612,545 7,605,794 474,796 540,000 160,000 2,009,375 150,000 37,500
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit U. S. Treasury notes, tax series B, 19 U. S. Treasury notes, ½%, series A, U. S. Treasury certificates, ¾%, seri Other temporary cash investments Special deposits	43 1944 1944 es E, 1943_	t, Dec. 31 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976	1942 \$ 173,612,545 7,605,794 474,796 540,000 2,009,375 150,000 37,500 1,567,448
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit U.S. Treasury notes, tax series B, 19 U.S. Treasury notes, tax series B, U.S. Treasury notes, tax series B, U.S. Treasury notes, 34%, series A, U.S. Treasury certificates, %, series A, U.S. Treasury notes, %, series B, U.S. Treasury notes, %, ser	43	t, Dec. 31 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412	1942 5 173,612,545 7,605,794 474,796 540,000 160,000 2,009,375 150,000 37,500 1,567,448 1,020
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit U. S. Treasury notes, tax series B, 19 U. S. Treasury notes, tax series B, U. S. Treasury notes, %%, series A, U. S. Treasury certificates, %%, seriether temporary cash investments Special deposits Loans and bills receivable Net balance receivable from agent &	43	\$5.30 1, Dec. 31 1943 \$73,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587	1942 5 173,612,545 7,605,794 474,796 540,000 160,000 2,009,375 150,000 37,500 1,567,448 1,020 1,083,978
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit. U. S. Treasury notes, tax series B, 19 U. S. Treasury notes, tax series B, U. S. Treasury notes, tax series B, U. S. Treasury certificates, %%, series A, U. S. Treasury certificates, %%, series Cher temporary cash investments. Special deposits Loans and bills receivable Net balance receivable from agent & Miscellaneous accounts receivable	43	\$5.30 \$1, Dec. 31 1943 \$173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587 1,231,587	1942 \$ 173,612,545 7,605,794 474,796 540,000 2,009,375 150,000 37,500 1,667,448 1,020 1,083,978 1,130,092 3,545,545
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit U. S. Treasury notes, tax series B, 19 U. S. Treasury notes, ½%, series A, U. S. Treasury notes, ½%, series A, U. S. Treasury certificates, ½%, series Other temporary cash investments Special deposits Loans and bills receivable Material and supplies Material and supplies Interest and dividends receivable Interest and dividends receivable	43 1944 1944 conductors	\$5.30 t, Dec. 31 1943 \$173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587 1,357,156 4,162,427 23,208	1942 \$ 173,612,545 7,605,794 474,796 540,000 2,009,375 150,000 1,567,448 1,020 1,83,978 1,130,092 3,545,545 14,106
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit U.S. Treasury notes, tax series B, 19 U.S. Treasury notes, tax series B, U.S. Treasury notes, tax series B, U.S. Treasury notes, tax series B, U.S. Treasury notes, 34%, series A, U.S. Treasury certificates, %, seriother temporary cash investments. Special deposits Loans and bills receivable Net balance receivable from agent & Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Other current assets.	43	\$5.30 t, Dec. 31 1943 \$173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587 1,357,156 4,162,427 23,208	1942 \$ 173,612,545 7,605,794 474,796 540,000 2,009,375 150,000 37,500 1,620 1,020 1,033,978 1,130,092 3,545,545 14,106 18,483
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit U. S. Treasury notes, tax series B, 19 U. S. Treasury notes, tax series B, U. S. Treasury notes, %%, series A, U. S. Treasury certificates, %%, series A, U. S	43	\$5.30 t, Dec. 31 1943 \$173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587 1,357,156 4,162,427 23,208	1942 \$ 173,612,545 7,605,794 474,796 540,000 2,009,375 150,000 37,500 1,620 1,020 1,033,978 1,130,092 3,545,545 14,106 18,483
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit U. S. Treasury notes, tax series B, 19 U. S. Treasury notes, tax series B, U. S. Treasury notes, %%, series A, U. S. Treasury certificates, %%, serie Other temporary cash investments Special deposits Loans and bills receivable Met balance receivable from agent & Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Other current assets Deferred assets Unadjusted debits	43	t, Dec. 31 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 41,231,587 1,231,587 1,251,556 4,162,427 23,208 456,364 613,151 2,251,539	1942 173,612,545 7,605,794 474,796 540,000 160,000 2,009,375 150,000 1,567,448 1,020 1,083,978 1,130,092 3,545,545 14,106 18,483 495,235 1,617,587
loss Earnings per share Comparative General B Assets— Investment in road, equipment, etc. Cash in treasury Cash in transit U. S. Treasury notes, tax series B, 19 U. S. Treasury notes, tax series B, U. S. Treasury notes, %%, series A, U. S. Treasury certificates, %%, series The temporary cash investments Special deposits Loans and bills receivable Met balance receivable from agent & Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Other current assets Deferred assets Unadjusted debits Total	43	t, Dec. 31 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 41,231,587 1,231,587 1,251,556 4,162,427 23,208 456,364 613,151 2,251,539	1942 \$ 173,612,545 7,605,794 474,796 540,000 2,009,375 150,000 37,500 1,620 1,020 1,033,978 1,130,092 3,545,545 14,106 18,483
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Petroleum Corp. of America-Asset Value

Net asset value per share of 858,938 shares of cepital stock of the orporation outstanding at March 31, 1944, was \$9.77, the company eports. Net asset value per share of 1.853,000 shares outstanding t Dec. 31, 1943, was \$9.40, and at March 31, 1943, net assets mounted to \$8.99 per share on 1,856,000 shares outstanding.—V. 159, p. 740

Philadelphia Suburban Water Co.-Earnings-

12 Mos. End. Feb	1944	1943	1042	1941
Gross revenues	\$2.909,008	\$2,763,466	\$2,730,953	\$2,524,053
Operation (incl. maint.) Taxes (not incl. Fed.	1,090,273	*1,087,574	787,292	689,895
income taxes)	†533,290	+303,325	88,444	- 125,338
Net income	\$1,285,445	\$1,367,567	\$1,855,217	\$1,708,819
Interest charges	553,035	548,510	538,922	676,000
Amort. & other deducts.	Cr41,175	59.211	113.838	10,938
Federal income tax			54,000	149.751
Retire, exp. (or deprec.)			255,994	249,608
Bal. avail. for divs	\$773,584	\$759,845	\$892,463	\$622,522
"Includes depreciation	. †Include	es Federal	income tax	k.—V. 159,

Philco Corp.—Sales Up 70% to \$116,395,598; Renego-

Phileo Corp.—Sales Up 70% to \$116,395,598; Renegotiation Completed for 1943—

Even after voluntary price reductions totaling \$18,803,929 on Army and Navy work, 1943 sales of corporation set a new high record in the company's history by a wide mergin, and amounted to \$116,395,598, an increase of 70% over 1742 sales of \$68,505,979, according to the snnual report signed by John Pallantyne, President, and Larry E. Gubb. Chairman.

"Wa are pleaced to announce that renegotiation conferences have been held for 1943 with the Price Admittent Board of the Navy, and that earnings for 1943 reflect premision for final renegotiation of the company's income for that "ear" the report states. Net income for 1943, after renegotiation and eters all Federal and State income and excess profits taxes, was \$3,573,569, or \$2,60 per share as compared with \$2,209,992, or \$1.61 per share in 1942.

Throughout last year, the report states, it was the fixed policy of

Prices Reduced \$18,807,929

Throughout last year, the report states it was the fixed policy of the corporation to reduce prices on Army and Navy equipment as economies in purchasing and production were effected; so as to give the Government the benefit of increased efficiency. These voluntary price reductions totaled \$18,803,229 in 2016.

War Production Still increasing

"All activities of the company during the past year were directed to the support of the war effort," the report points out. "The principal products which Phileo is remainfacturing for the Army and Navy are radar equipment, radio communications equipment, walkietalkie 58ts, quartz crystals, rocket projectiles for the 'bazooka,' shells and fuses, and industrial storage batteries. Demand for many of these war goods, which Phileo is especially well qualified to engineer and produce, continued to increase during the year. The company's over-all production increased steadily month by month in 1943, and the same situation has prevailed in the early months of 1944."

Research in Radar and Electronics Fields

"One of Phileo's most important contributions to the war on the production front."

"One of Philo's most important contributions to the war on the roduction front has been its research and engineering in those pecialized fields of radar and electronics where there has been little

or no prior experience in mass production techniques," the report

points out. "Today, the Phileo research laboratories are among the largest in the world devoted exclusively to radio and electronic engineering, employing 500 scientists, technicians, and research assistants and devoting in excess of \$2,000,000 a year to research and engineering."

Post-War Planning

Post-War Planning
"While Philco is preoccupied with the affairs of war production, it is mindful of the necessity of being prepared for peace," according to the report. "In this spirit, a Product Development Committee is studying post-war markets and making plans to advance the company's position after the war in the fields of radio, television, refrigeration, air conditioning and such other products as might fit logically into the company's merchandising structure."

Income Account, Years Ended Dec. 31

	1943	*1942	*1941
Gross sales, less dicounts, returns and allowances	and the second s	73,505,979	77,073,636
Voluntary price adjustments on war contracts	18,803,929	5,000,000	
Net sales	116,395,598	68,505,979	77,073,636
Cost of goods sold (including excise tax and royalty) Adiminstrative, gen. and sell exps. Incentive compensation Net loss on inventories		49,617,049 8,581,315 512,255 †1,105,776	57,303,891 10,745,009 564,132
Profit bef. other inc. & deducts. Other income	\$17,469,692 407,688	\$8,689,585 409,481	\$8,460,603 176,650
Total income Other deductions Renegotiation refund to U. S. Govt. Pederal income tax FFederal excess profits tax State income tax	\$17,877,379 461,960 4,400,000 927,100 8,143,200 371,550	\$9,099,066 25,385 800,000 871,510 4,281,674 130,855	\$8,637,253 156,085 1,783,775 4,039,150 144,675
Provision for contingencies Balance, surplus Dividends paid	\$3,573,570 1,372,143	\$2,209,992 1,029,107	
Earnings per common share "Submitted for purposes of com final result of renegotiation	\$2.60	\$1.61 1942 revis	\$1.83 ed for the

"Submitted for purposes of comparison and 1942 revised for the final result of renegotiation.

*Net loss on inventories rendered valueless on account of the stoppage of civilian production.

*Paid under authority of shareholders resolution of May 27, 1940, which limits bonuses or additional compensation payable in any year to directors, officers and salaried employees to %4 of 1% of consolidated net sales for such year.

*Net of post_war refund of \$904.800 in 1943 and \$475,742 in 1942.

Consolidated Balance Sheet, Dec. 31

Assets-	1943	*1942
Cash in banks and on hand	\$16,584,889	\$5,501,904
Accounts receivable, war contracts	8,602,473	8,899,488
Notes and accounts receivable, trade	1,469,795	1.742.175
Account receivable, subsidiary not consolidated	325,265	4,516
Invest, in U. S. bonds and accrued interest	1,798,521	217.258
Inventorles	22,462,399	11,887,817
Investments in amounts due from subsidiaries,		Active Profession
not consolidated	1.585,137	1.416.539
Miscellaneous advances and investments	126.836	46,880
Est. post-war refund of excess profits tax	1,380,541	475,742
Land, buildings, machinery and equipment	3,301,820	3,223,707
Intangible assets	291,708	268,722
Deferred charges to future operations	307,221	309,792
Total	\$58,236,665	\$33,994,540
Liabilities—		
Notes payable, banks	\$15,000,000	30 4 July 2011
Accounts payable, trade	11,498,566	\$4,666,636
Accounts payable, subsidiaries not consolidated		85.926
Provision for voluntary refunds to U. S. Govt.	4.400.000	2.050.000
Accrued commission, payroll and incentive com-		
pensation	699,934	344.530
Accrued Federal and State taxes		6.478.639
Accrued allowances to customers	432,151	513,394
Accrued other expense	84,766	20,641
Employee war bond accounts	89,457	62.267
Miscellaneous	48.795	110.566
Reserve for refrigerator guaranty	308,569	398,230
Reserve for warranty on Government contracts	766,827	197,787
Deferred income	121,102	122,294
Reserve for contingencies	779,650	779,650
Common stock (par \$3)	4,116,429	4.116.429
Common stock (par \$3)	4,535,999	4,535,999
Surplus	11,712,978	9,511,552
		-,

Total \$58,236,665 \$33,994,540

*Submitted for purposes of comparison and revised for the final result of renegotiation, 'Less reserve for credits, allowances and uncollectible notes and accounts of \$392,523 in 1943 and \$386,713 in 1942. Less U. S. tax notes and accrued interest of \$8,086,018. *Under date of Jan. 29, 1943, the company entered into a credit agreement expiring Jan. 1, 1946 (V-Loan), with various participating banking institutions providing for a maximum extension of credit of \$30,000,000, of which \$15,000,000 had been borrowed to Dec. 31, 1943, and \$25,000.000 had been borrowed up to March 27, 1944. Company is not required to assign collateral except upon the occurrence of an event or events of default, or upon the suspension of the maturity of the loan or any portion thereof. Likewise, there is no limitation upon the payment of dividends, except where such payment would have the effect of reducing the consolidated net working capital below \$8,000,000.—V. 159, p. 1290.

\$58,236,665 \$33,994,540

Pittsburgh Steel Co.—An 1943 annual report shows: -Annual Report for 1943 -

Pittsburgh Steel Co.—Annual Report for 1943 — The 1943 annual report shows:

Net sales amounted to \$66,624,191 compared with \$70,995,700 in the previous year. Net earnings after all charges were \$1,734,223 compared with \$2,488,074 in 1942.

Sales prices of shipments made to Dec. 31, 1942, have been renegotiated under the War Profits Control Act and a refund of \$515,000 has been agreed upon with the War Department Price Adjustment Board, subject to approval by the Secretary of War. After taking into consideration the resulting reduction in Federal excess profits taxes and credit for debt retirement, the proposed refund will reduce the net profit previously reported for 1942 by \$97,850. After the deduction of such net refund of \$97,850, the balance of \$1,636,373 was carried to earned surplus.

A part of the company's sales for the year ended Dec. 31, 1943, is subject to renegotiation under the War Profits Control Act. However, on the general basis of the settlement for the preceding year and after due consideration of all factors known at this time, it is believed that no provision is necessary for a refund for the year ended Dec. 31, 1943.

During the year, \$2,505,156 was spent on plant improvements and betterments as compared with \$5,457,009 spent for the same purpose in the previous year. The installation of additional cold drawing facilities for the manufacture of certain types of seamless tubes at the Allenport plant by the company, as agent for Defense Plant Corp., was completed in the spring of 1943 and that project is now being nactively used by the company on a rental basis for the production of the open hearth furnace department at Monessen, were determined in February of 1944 not to be necessary to the war effort. Construction has, therefore, been stopped and the leases involved are in the process of cancellation.

In November, 1943, the directors authorized the appropriation of \$1,-700,000 for the building of a new automatic tube mill at the Allenport plant to replace the present No. 3 mill. The new m

The amount of Federal, State and local taxes charged to operations or direct to income for the year was \$4,571,726 compared to \$7,263,823 in 1942.

The privilege of exchanging each share of class B 7% preferred stock for 4/10ths of a share of prior preferred stock, first series, 5½% and one share of class B 7% preferred stock, pursuant to the offermade to such class B 7% preferred stockholders on Aug. 12, 1941, which has been extended from time to time, was continued through the year. This exchange privilege is identical with the exchange privilege resulting from the plan of capital readjustment adopted by the shareholders in 1937. At the end of the year, holders of 93,569 shares of class B 7% preferred stock had exchanged their stock on the aforementioned basis, and there were outstanding only 9,642 shares of such stock that had not been exchanged. The privilege of making such exchange, due to terminate on March 31, 1944, has been further extended to June 30, 1944, by the board of directors.

Outlook

Joseph H. Carter, President, states:

The company does not anticipate any great problem or expense in reconversion to the manufacture of ordinary peacetime products. Very little money has been spent on the purchase and installation of equipment, the products of which would have only a war time application. While we expect the post-war demand for some of our principal products to be substantial, due to the backed up demand for those products, the many imponderable factors that would have to be taken into consideration in forecasting the results of the present year's operations make such a prognostication unwise at this time. It is our opinion, that, while much good can be accomplished by post-war studies, the most beneficial step that can be taken by this company is to continue to increase the efficiency and ability of its working organization and to take whatever steps can be taken to maintain the plants at a high degree of efficiency. This is being done.

Consolidated Income Account for Calendar Years

Consolidated Income Account for Calendar Years

Net sales	\$66,624,191	\$70,995,700	\$61,453,985	
Cost of sales Selling and administra-	55,978,287	56,683,178	50,494,560	29,200,806
tive expense	2,351,327	2,528,508	2,518,190	2,044,667
 BalanceOther income	\$8,294,576 438,056	\$11,784,015 624,335	\$8,441,236 377,415	\$3,552,957 289,489
Prof. bef. other ches. Prov. for deprec., depl.		\$12,408,350	\$8,818,650	\$3,842,446
and amortization		2,389,120	1,679,822	1,413,471
Int. on bds. notes, etc Amort. of bond disc. &	366,668	372,352	287,848	358,748
Loss on sale of coal	76,234	120,707	56,383	25,927
Properties Prov. for Fed. & State		1,188,096	:	
Prov. for Federal excess	1,160,000	1,125,000	1,575,000	488,300
profits tax	*1,980,000	*4,725,000	2,050,000	
Net profit	†\$1,734,223	\$2,488,074	\$3,169,598	\$1,556,000

*After credit for debt retirement of \$220,000 in 1943 and \$525,000 in 1942. *†Before net retund on renegotiation of 1942 sales after application of Federal excess profits taxes and credit for debt retirement amounting to \$97,850. Consolidated Balance Sheet, Dec. 31

Assets-	1943	1942	
*Property account	\$28,132,573	\$29,077,680	
Investments and advances	4,511,394	4,583,654	
Cash	6,229,242	4.632,497	
Marketable securities	64,281	62,124	
Accounts and notes receivable	4.345.297	6,506,511	
InventoriesCash on deposit with trustees	13,409,770	12,208,698	
Cash on deposit with trustees	- 30 V - 12 1	458,471	
Long-term accounts rec. and sundry securities_	249,160	349,396	
†Patents and licenses		56,064	
Deferred .charges	431,558		
Total	\$57,419,494	\$58,436,477	
Liabilities—	1.00	Vita R. D.	
51/2% prior preferred (\$100 par)	\$5,961,400	\$5,905,920	
5% class A preferred (\$100 par)	9,356,900		
7% class B preferred (\$100 par)	964.200		
SCommon stock	4 000 100		
Funded debt	7.082.864	8,220,864	
Accounts payable (trade)	2,696,392	2,876,419	
Accrued payrolls	785.877	779,439	
¶Accrued taxes	2,508,170	3,106,605	1
Accrued interest	38.318	44,735	
Other current liabilities	1,470,621	1.136,104	
Reserves	1,458,525	1.454.868	
Capital surplus paid in	12,095,958	12,151,439	
Earned surplus	8,138,077	7,576,794	
Total	\$57,419,494	\$58,436,477	

"After depreciation and depletion. †After amortization. \$Represented by 508,917 no par shares. ¶Includes \$1,720,000 in 1943 and \$2,502,333 in 1942 Federal and State income taxes.—V. 159, 1484.

Pleasant Valley Wine Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable April 29 to holders of record April 17. A similar distribution was made on April 30, Aug. 26 and Dec. 15, last year.—V. 158, p. 1673.

Procter & Gamble Co.—Extra Distribution of 25 Cents. The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable May 15 to holders of record April 25. No extra payment was made last year.—V. 159, p. 1044.

Public Service Co. Indiana, Inc.—Earnings-

Period End. Feb	1944-2 1	Mcs1943	1944-12 N	1091943
Operating revenues	\$5,177,331	\$4.801.178	\$28,533,214	
Operating Expenses ar			1-1,010,010	
Taxes:				D 74
Operation	2,039,322	1,873,881	11.511.491	10,339,644
Maintenance		169,110	1.353,920	1.145,868
Prov. for depreciation		461,703		
		401,703	2,695,135	2,675,649
State, local and mis			4.1	
Federal taxes		396,012	2,193,569	2.059.183
Normal and surtax	187,604	250,811	1.869.805	1,314,511
Excess profits tax	1.020.320	107.317	1,110,697	107,317
*Chgs. in lieu of Fe	d	1 1		
taxes		516,863	2.140.425	2,570,263
Net operating incom	ne \$868,158	\$1,025,481	\$5,657,162	\$5.905.531
Other income (nct)		13,192	87.592	49,908
the second transfer		20,200	01,002	20,000
Gross income	\$884,234	\$1,038,673	\$5,744,755	\$5,955,439
Int. and other deducts		505,779	2,922,105	3.141.161
			2,022,100	3,141,101
Net income	\$472,323	\$532,894	\$2,822,649	\$2,814,278
Preferred dividends	185,232	, 4052,051	740,798	92,014,210
Common dividends				/:
Common dividends	270.942	***	1.107.769	

ommon dividends —— 276,942 1,107,769

*The charges in lieu of Federal income and excess profits taxes, represent amounts equivalent to additional taxes which would have been payable if the company did not have the benefit for Federal income and excess profits tax purposes, of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt. Such amounts have been credited to the cost of settlement of the long-term lease and to unamortized debt discount and expense, respectively.—V. 159, p. 1484.

Quarterly Income Shares, Inc.—8-Cent Dividend—
A distribution of eight cents per share has been declared, payable
May 1 to stockholders of record April 15. This compares with 12 cents
per share paid on Feb. 1, last. Payments in 1943 were as follows:
Feb. 1, 13 cents; May 1, eight cents; Aug. 2, nine cents; and Nov. 1,
eight cents.—V. 159, n. 585.

(Continued on page 1597)

Stock and Bond Sales «» New York Stock Exchange

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Pr Treasury	High	Apr. 8	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Treasury [High 100.4 100.3	100 2
4745, 1947-52	Close						==	Close 100.4 100.3	100.3
Total sales in \$1,000 units	High					102.12		Total sales in \$1,000 units 1 5	_ 1
48, 1944-54	Low					102.12 102.12		2½s 1965-70High 100.5 Low 100.5	100.
Total sales in \$1,000 units	High					‡2 105.27		Total sales in \$1,000 units 55	
3¾s, 1946-56	Low			===	===	105.27		2½s, 1967-72High 100.14 Low 100.14	
Total sales in \$1,000 units	(Close	===	===		<u> </u>	105.27 5		Total sales in \$1,000 units	
31/45, 1944-46	High Low	===						[High	
Total sales in \$1,000 units	(Close				==			24s, 1951-53 Low Close	
31/ss, 1946-49	High Low	===	===	===				Total sales in \$1,000 units	
Total sales in \$1,000 units	Close		555					2¼5, 1952-55 Low	
3 %s, 1949-52	High							Total sales in \$1,000 units	
Total sales in \$1,000 units	Close							21/48, 1954-56 Low	·
38, 1946-48	High Low		===					Total sales in \$1,000 units	- '
	Close		=	=	==				00.7 100.11 100. 00.7 100.11 100.
Total sales in \$1,000 units	High	7.7	====	===	===	===			$\begin{array}{cccccccccccccccccccccccccccccccccccc$
38, 1951-55	Close	777	===	777				(High	
Total sales in \$1,000 units	High	112.3	- 7		===			Close	
2%s, 1955-60	Close	112.3 112.3						Particle Control of the Control of t	
Total sales in \$1,000 units	High	*11/4			===			2s, March 1948-50 Low	
2¾s, 1945-47	Close							Total sales in \$1,000 units	
Total sales in \$1,000 units	High	106.27		<u> </u>				24 Dec 1948-50	
23/48, 1948-51	Low	106.27 106.27						Total sales in \$1,000 units	
Total sales in \$1,000 units		*71/2	===					High	
23/48, 1951-54	Low			===				[Close	
Total sales in \$1,000 units			<u> </u>	II.		===			
23/48, 1956-59	High	100.7 100.7						5일:16일: 16일: 16일: 16일: 16일: 16일: 16일: 16일	
Total sales in \$1,000 units	Close	100.7		===				Total sales in \$1,000 units	
23/48, 1958-63	High		·			===	==	28, Dec., 1949-1951 Low	
Total sales in \$1,000 units	Close	=	= ===	\equiv	=	=	=	Total sales in \$1,000 units	
23/48, 1960-65	High			==			==		
Total sales in \$1,000 units	Close	-						Total sales in \$1,000 units	
2½s, 1945	High	103.9				7.5	-	2s, Sept., 1950-1952 Low Low	
Total sales in \$1,000 units_	Close	103.9						Total sales in \$1,000 units	,
	High					===			00.17 100.16 00.17 100.16
2½8, 1948	Close		===	===				Close 100.15 Total sales in \$1,000 units 8	00.17 100.16 10 12
Total sales in \$1,000 units	High	==	===	==				28, 1951-65 High 100.21 Low 100.21	
2½s, 1949-53	Close				===			Close 100.21	
Total sales in \$1,000 units	High		<u>=</u>	=	: <u></u>	==	=	2s 1953-55{Low	
21/28, 1950-52	Close	=	==	<u> </u>	=	===		Close	
Total sales in \$1,000 units	High	103.31	===					∫High	
2½8, 1952-54	Low	103.31 103.31		- 				13/4s 1948 Low Close	
Total sales in \$1,000 units	High	103.22		- 				Total sales in \$1.000 units	
21/28, 1956-58	Low	103.22					an or in	High	
Total sales in \$1,000 units	(Close	103.22	<u> </u>		<u> </u>			Close	
2½s, 1962-67	. Low	=		<u></u>	==			Home Owners Loan	
Total sales in \$1,000 units	(Close		===	===	==		==	3s, series A, 1944-1952 Low Low	
2½s, 1963-1968	High Low							Total sales in 61 000 units	
Total sales in \$1,000 units_	Close		= ==			₩ =		High	
2½s, June, 1964-1969	High Low			Marin 200	100.3 100.3	100.5		Total sales in \$1,000 units	
	Close		** 1. <u>3. 3. 3. 3. 4</u>		100.3	100.3	em constitu	AVVEN JENOU MI WA, DOV MINUTERS THE TOTAL THE	une red date on the party of the day and and

NEW YORK STOCK RECORD

Saturday	Monday	Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	NEW YORK STOCK		e January 1		r 1943
April 8	April 10	April 11	April 12	April 13	April 14	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*573\$ 5734 *110½ 112½ 51 51 *58 58½ 111½ 11½ *229\$ 30 20% 20% 41 41½ 81 81 636 63% *137 13934 2½ 82½ *50¹s 50³s 25½ 255% *173½ 80½ *10⅓ 10% *14½ 145¹s	57% 58 *110% 112½ 51 51 58 58 11½ 11¾ *29% 30 20½ 20½ 41 41¼ 83 83 6⅓ 6¾ *137 139¾ 2½ 28⅓ 2½ 28⅓ 2½ 28⅓ *137 60³ 50³ 50³ 50³ 40% 10⅓ 145 *136 *137 139¾ *137 141¾ *145 145 *135 145 *135 145 *135 145 *145 145	57½ 57½ *110¾ 112½ 51 51 51 *56% 57½ 11% 11¾ *29% 30 20% 21¼ 40 40¾ *83 86 6⅓ 6⅓ 6⅓ 6⅓ 2½, 2½ 25½ 25¾ 25½ 25¾ *19½ 25½ *19½ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 110¼ 110¼	57¼ 57% *111¼ 112½ *51 52 57% 57% 57% 11% 11% 11% 30 20% 20% 40% 40% *83½ 87½ 21% 2½ 21% 2½ 21% 25½ 29% 30% 61½ 52½ 29% 30% 61½ 52½ 79% 80% 10¼ 10¼ 10¼ 10¼ 142½ 142½	57 57 *111¼ 112½ *50¼ 51½ *56¼ 58¼ 11½ 11½ *29¾ 30 20¼ 20¾ *84 88 57 6 140 140 2½ 2¼ 25½ 50¾ 25¾ 50½ 50¾ 10⅓ 10⅓ *79½ 81 10⅓ 10⅓	57% 57% 57% 114% 112½ 50½ 51½ 51½ 51½ 50½ 51½ 50% 30 20 40 40½ 83¼ 87 6 65% 28% 50¼ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 10% 10% 10% 1143 143	1,200 130 200 6,100 1,100 4,200 1,500 11,300 13,700 1,700 6,100 700 1,100 1,100	Abbott Laboratories	52½ Feb 21 109¾ Jan 17 47 Jan 24 53 Jan 3 10% Jan 27 26½ Jan 31 19½ Jan 6 39¾ Jan 3 75 Jan 13 54 Feb 29 124 Jan 3 2 Mar 29 23½ Jan 3 70 Jan 4 24½ Jan 3 142½ Jan 3 142½ Jan 3	61 Jan 11 11114 Mar 13 51½ Mar 31 58 Mar 16 12½ Mar 31 12½ Mar 16 30 Mar 17 22½ Mar 13 35 Mar 6 6% Jan 15 140 Apr 13 25% Mar 18 33% Mar 20 58 Mar 18 80¼ Apr 12 11¾ Mar 16 150 Jan 7 16½ Feb 5	64 Jan	63½ Mar 115½ Sep 52 July 57% Sep 13 Apr 32½ July 21½ Mar 48% Jun 76½ Sep 71% Apr 128½ Dec 3¼ July 32¼ Sep 31½ July 75 May 11½ Jun 165 July 144% May

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For footnotes see page 1571.

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NEW YORK STOCK RECORD

4 · · · · · · · · · · · · · · · · · · ·				NEW	TOKK	2100	K KECOKD				Panes for 3	Pravious
Saturday April 8	Monday April 10	LOW AND HIGH Tuesday April 11	April 12	Thursday April 13	April 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Lowest \$ per share	Highest	Lowest	Previous 1943 Highest \$ per share
April 8 \$ per share 16 \(\frac{1}{2} \) 16 \(\frac{1}{2} \) 99 \(\frac{5}{5} \) 101 \(\frac{1}{2} \) 34 \(\frac{3}{5} \) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April 10 \$ per share 16½ 165% *995% 101½ 34¼ 35 11 11% 127% 18½ 22¾ 3 *355¾ 36½ 28½ 29 63 63 177¾ 117¼ 65½ 65½ 13¼ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	Tuesday	Wednesday April 12 \$ per share 16/2 16/8 99/8 100/4 35/8 36 11/8 17/8 22/4 3 35/8 36/2 83/8 84/8 62/9 62/2 62/2 17/8 12/4 65/4 66 12/4 12/4 12/4 13/8 38/8 38/4 35/8 38/8 38/8 178 18/8 178 18/8 18/8 18/8 18/8 18/8 18/8 18/8 18/	## ## ## ## ## ## ## ## ## ## ## ## ##	## April ## ## ## ## ## ## ## ## ## ## ## ## ##	the Week Shares 5.100 1.000 19.500 104.400 1.300 1.300 4.000 1.300 300 300 300 5.000 5.100 1.600 1.700 680 1.000 1.100 680 1.000 1.1	Allied Stores Corp. 5% preferred. Allis-Chalmers Mfg. Rights Alpha Portland Cem. Amalgam Leather Co. Inc. 6% conv preferred. Amerada Petroleum Corp. Amer Agricultural Chemic American Airlines Inc. American Bank Note. 6% preferred. American Bank Note. 6% preferred. American Bosch Corp. Am Brake Shoe Co. 5¼% conv preferred. American Can. Preferred. American Car. & Fdy. 7% non-cum preferred. American Can. Car. & Fdy. 7% non-cum preferred. American Colortype Co. American Export Lines In. Amer & Foreign Power. \$7 preferred. \$7 2d preferred. American Hawalian SS Co. American Hide & Leather. 6% conv preferred. American Home Produets. American Home Produets. American Io. 6% non-cum preferred. American Invest Co. of Ill. 5% conv preferred. American Locomotive. 7% preferred. American Locomotive. 7% preferred. Amer Mach & Fdy Co. Amer Mach & Metals. American News Co. American News Co. Amer Power & Light. \$6 preferred.		Lowest Sper share 14½ Jan 27 96¼ Jan 3 34¼ Apr 4 11½ Mar 30 2½ Jan 4 28½ Jan 128 28½ Mar 29 28 Apr 13 58¼ Jan 28 16¼ Feb 9 600 Jan 14 74¼ Jan 3 37¼ Jan 126½ Apr 12 8½ Jan 3 82 Mar 1 170½ Jan 5 34½ Jan 3 34½ Jan 3 34½ Jan 3 36¾ Jan 4 63 34½ Jan 5 14 Mar 10 101½ Feb 7 26 Mar 16 2½ Mar 6 3½ Jan 26 3½ Jan 3 39¾ Mar 3 31½ Jan 3 35½ Jan 10 59 Jan 8 3½ Jan 10 59 Jan 10	#ighest #per share 17 Mar 21 100½ Apr 5 40 Jan 5 116 Apr 1 20 Jan 25 3¼ Feb 17 36½ Apr 5 89 Apr 14 31½ Jan 17 42¾ Feb 2 132 Jan 4 10½ Jan 25 132 Jan 4 10¼ Jan 21 32 Jan 4 10¼ Jan 21 132 Jan 4 10¼ Jan 21 139¾ Mar 16 81½ Mar 23 15½ Mar 23 15½ Mar 22 11 11 2¼ Mar 25 16¾ Mar 3 105 Mar 3 105 Mar 3 105 Mar 3 105 Mar 16 91 Apr 5 105 Mar 16 91 Apr 5 105 Mar 16 91 Apr 5 106 Apr 6 37 Mar 22 16¾ Mar 16 91 Apr 5 80 Apr 6 37 Mar 23 4½ Jan 11 2½ Mar 15 10 Jan 12 12 13 Jan 5 1½ Mar 15 12 Mar 31	## Company	### Highest ### per share 16½ Sep 97 Dec 43¼ July 23¾ Sep 23¾ Sep 23¾ Sep 18½ Oct 41¼ July 185½ July 185½ July 185½ July 185½ July 185½ July 185½ July 16½ July 115¾ May 116½ July 112¾ May 118¾ Feb 104½ July 112¾ May 118¾ Feb 104½ July 113¼ May 118¾ Feb 104½ July 112¾ May 183¾ Feb 104½ July 113¼ May 183¼ Feb 104½ July 115¼ May 116½ July 116½ Apr 4½ Sep 9½ May 87½ Sep 9½ May 15½ Sep 15½ Jun 10½ July 15½ Nov 366½ Oct 4¼ May 48¾ Oct 4½ May 48¾ Oct 45½ Oct 5½ Oct 5½ Oct 5½ Oct 5½ Oct 5½ July 16½ Nov 366 Oct 4¼ May 48¾ Oct 4½ May 48¾ Oct 4½ May 48¾ Oct 4½ May 48¾ Oct 5½ Oct 5
*45 \(\) 45 \(\) 45 \(\) 49 \(\) 89 \(\) 170 \(\) 13 \(\) 66 \(\) 66 \(\) 66 \(\) 170 \(\) 13 \(\) 66 \(\) 66 \(\) 66 \(\) 174 \(\) 17 \(\) 6 \(\) 14 \(\) 17 \(\) 6 \(\) 14 \(\) 17 \(\) 6 \(\) 18 \(\) 28 \(\) 83 \(\) 28 \(\) 838 \(\) 28 \(\) 838 \(\) 28 \(\) 15 \(\) 166 \(\) 25 \(\) 4 \(\) 15 \(\) 4 \(\) 15 \(\) 4 \(\) 15 \(\) 4 \(\) 15 \(\) 4 \(\) 15 \(\) 4 \(\) 15 \(\) 4 \(\) 16 \(\) 4 \(\) 20 \(\) 6 \(\) 36 \(\) 4 \(\) 18 \(\) 20 \(\) 4 \(\) 18 \(\) 20 \(\) 4 \(\) 18 \(\) 4 \(\) 118 \(\) 4 \(\) 118 \(\) 61	45½ 45½ 9% 9% 9% 9% 13½ 13¼ 13¼ 13¼ 13¼ 14% 28 28 38% 39 154¾ 155 15% 15% 15% 15% 15% 15% 15% 15% 15%				44½ 44¾ 9% 9% 166° 175° 12½ 13½ 66° 66°½ 16°% 16°% 15° 15° 15° 40°% 40°% 148° 151° 24% 25° 15° 15° 15° 16° 16° 16° 16° 16° 16° 16° 16° 16° 16	4,700 18,600 6,700 830 1,700 300 370 3,600 240 500 10 5,400 200 6,500 3,200 400 200 6,5500 290 2,800 6,400 500 11,300 11,300 2,200 11,300 11,200 11,200 11,200 2,200 10,200 10,200 720 2,000	Am Rad & Stand San'y Preferred American Rolling Mill 4½% conv preferred. American Safety Razor. American Safety Razor. American Safety Razor. American Safety Razor. American Sing Building Co. Amer Ship Building Co. Amer Ship Building Co. American Stores. American Tobacco. Common class B. 6% preferred Amer Type Foundries Inc. American Viscose Corp. 5% preferred. Amer Water Wks & Elec. \$6 1st preferred. American Woolen. Preferred Amer Zip: Lead & Smelt. \$5 prior conv preferred Anaconda Copper Mining. Anaconda Wire & Cable. Anchor Hock Glass Corp.		9 Jan 3 163 Jan 22 12½ Jan 3 62½ Jan 3 13½ Feb 21 26¼ Jan 3 13¼ Feb 21 26¼ Jan 3 147 Jan 14 147 Mar 8 24% Apr 14 15 Jan 20 16⅙ Jan 3 29 Feb 11 111 Jan 7 27 Feb 26 156 Jan 6 56¾ Jan 3 139 Jan 3 14¼ Apr 13 57½ Jan 3 14¼ Apr 13 57½ Jan 3 41¼ Apr 13 6¼ Jan 3 4½ Jan 10 6¼ Jan 3 4½ Jan 10 6¼ Jan 3 4¼ Jan 3 4¼ Jan 3 4¼ Feb 16 24⅓ Jan 26 25 Jan 26 25 Jan 26	10 ¼ Mar 13 166 Jan 8 14½ Mar 16 68½ Mar 9 17% Apr 8 15½ Mar 14 30 Feb 16 39% Mar 16 155 Apr 4 43¼ Jan 20 150¼ Feb 3 27% Mar 16 16¼ Jan 4 22¼ Mar 21 37% Apr 6 119 Apr 10 30 Jan 21 159½ Mar 8 63 Feb 1 64% Feb 3 146¾ Feb 1 119½ Feb 21 8¼ Mar 15 8¼ Mar 15 8½ Mar 15 5½ Apr 11 27¼ Mar 16 5½ Apr 11 27¼ Mar 16	6 ½ Jan 154 Feb 10 ½ Jan 54 Jan 8 ½ Jan 12 ¾ Jan 12 ¾ Jan 12 ½ Dec 36 Dec 36 Dec 144 ½ Feb 35 ¾ Jan 141 ½ Oct 19 ½ Jan 11 ¾ Mar 12 Jan 11 ¾ Mar 12 Jan 11 ¼ Jan 12 ⅓ Jan 12 ⅓ Jan 12 ⅓ Jan 12 ⅓ Jan 32 ⅓ Jan 32 Jan 33 ¾ Jan 33 ¾ Jan 53 ¾ Jan 33 ¾ Jan 53 ¾ Jan 33 ¾ Nov 42 ⅓ Jan 34 ⅓ Jan 35 ⅓ Jan 37 № Nov 24 ⅓ Jan 36 ⅓ Jan 37 № Nov 24 ⅓ Jan 36 ⅓ Jan 37 № Nov 24 ⅓ Jan 36 ⅓ Jan 37 № Nov 24 ⅓ Jan 37 № Nov 24 ⅓ Jan 38 ⅓ Jan 37 № Nov 24 ⅓ Jan 37 № Nov 24 ⅓ Jan 37 № Nov	11% Jun 173 Oct 16% July 69½ July 15¼ Apr 18 May 32% Mar 47% Apr 161 Aug 45 Apr 151½ Aug 29% May 16 Dec 17½ July 33 Jun 115 Aug 158¼ July 63¾ July 63¾ July 46¾ July 46¾ July 46¾ July 49¾ Sep 121¼ Aug 9 May 88% Nov 8¾ July 79½ July 79½ July 79½ July 79¼ Apr 54¾ Mar 31% Apr 23¼ July
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193% 195% 83% 84% 163% 163% 163% 105% 111% 662½ 64 46 46 46 463 163% 293% 293% 293% 293% 293% 293% 293% 29	19% 19% 8% 8% 16½ 1634 1034 11 63½ 24 16 63½ 24 16 16 16 16 16 16 16 16 16 16 16 16 16	19% 19% 8% 8% 16½ 17 11 11¼ 63½ 64 24% 25 12% 13½ 46 46 16% 17% 18 28¾ 18 28¾ 28¾ 28¾ 34% 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 115 116 210% 11% 11% 11% 11% 11% 11% 11% 11% 11%	19¼ 19¾ 18¾ 8½ 15¾ 16¾ 16¾ 16¾ 16¾ 64 64 24½ 24½ 25 13 13 13 13 146 16¾ 17½ 17¾ 17¾ 17¾ 17¾ 17¾ 11½ 17¾ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11	19 19% 71% 81% 155% 16 11 11 623% 63½ 24½ 24½ 24½ 24½ 24½ 24½ 25% 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½	191/4 191/4 73/4 73/4 151/2 153/4 11 11 63 631/2 24 241/6 131/4 131/4 466 163/6 163/6 175/8 173/4 28 281/2 35 35 1061/2 1061/2 881/2 9 3333/4 35 115 107/4 107/4 113/4 12 353/6 353/4	9,000 21,400 15,800 1,100 230 2,500 3,600 2,600 1,100 700 700 200 1,000 1,000 1,000 3,100	Baldwin Loco Works v t Baitimore & Ohio 4% preferred. Bangor & Aroostook. Conv 5% preferred. Barber Asphalt Corp. Barker Brothers. 5½% preferred. Barnsdall Oil Co Bath Iron Works Corp. Bayuk Cigars Inc Beatrice Creamery. \$4.25 preferred. Beech Aircraft Corp. Beech Aircraft Corp. Beech Aircraft Corp. Beech Proceed Rec. Beech Aircraft Corp. Beech Corp. Beech Corp. Beech Corp. Beld Aircraft Corp. Beld Aircraft Corp. Bendix Aviation.	100 100 50 100 100 No par 50 11 No par 25 No par 25 No par 11 50	1834 Feb 7 5% Jan 3 9% Jan 3 9% Jan 3 9% Jan 3 60 Jan 4 23 / Feb 26 12 Jan 4 43 Jan 24 16 / 2 Jan 13 15 / 4 Jan 13 15 / 4 Jan 3 25 / 2 Feb 15 31 / 2 Jan 7 106 / 4 Apr 3 8 / 2 Mar 21 10 / 2 Jan 11 114 / 3 Jan 21 10 / 3 Jan 13	21% Mar 16 9¼ Mar 22 17¼ Apr 1 12 Mar 22 65 Jan 27 26% Jan 24 14% Mar 16 46% Mar 10 18% Mar 17 18% Mar 15 29% Mar 16 35 Apr 13 108½ Feb 28 11% Jan 3 34¼ Mar 28 117 Feb 15 11% Jan 3 11% Jan 3 14% Mar 28	10% Jan 3% Jan 6 Jan 6 Jan 5¼ Jan 34¼ Jan 12 Feb 5¼ Jan 20 Jan 12½ Jan 23⅓ Jan 24¾ Jan 25⅓ Jan 25⅓ Jan 93 Jan 93 Jan 93 Jan 90% Dec 9½ Nov 33 Nov	20½ Dec 10 Apr 14% Apr 12½ Apr 63¼ Dec 28¼ July 15% Sep 47 Sep 19¼ July 20% Mar 33% July x110 33½ July 114 Aug 117% July 20½ Mar 39% Apr

NEW	YORK	STOCK	RECORD
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		NEW	YORK	STOC	K RECORD		** a		
Saturday Monday April 8 April 10	LOW AND HIGH SALE PR Tuesday Wedne April 11 April	sday Thursday	Friday April 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest		Previous r 1943 Highest	
\$ per share **18	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1734	\$ per share 17% 17% 54½ 55½ 36% 36% 18½ 18½ 18½ 58 58½ 119 119 119 119 119 119 119 119 119 119	Shares 1,600 1,300 5,600 9,000 800 300 5,200 200 130 1,700 1,700 1,700 1,900 1,000 1	Beneficial Indus Loan No par Pr pid \$2.50 div series '38. No par Best & Co No par Best Foods 1 Bethlehem Steel (Del) No par Black & Decker Mig Co No par Black & Decker Mig Co No par Blaw-Knox Co No par Blaw-Knox Co No par Blomingdale Brothers No par Bond Stores Ine 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 Briggs Manufacturing No par Briggs & Stratton No par Brown Shoe Co No par Bucyrus-Eric Co 5 Transled (E) Mig No par Bucyrus-Eric Co 10 Budd (E) Mig No par Budd Wheel No par Budd Wheel No par Budd Wheel No par Bullora Watch No par Bush Terminal 1 5% preferred 100 Bush Term Bidg '7% preferred 100 Bush Terminal 1 5% preferred 100 Bush Terminal 100 Bush	\$ per share \$ per share 17 Jan 4 19 Mar 54¾ Feb 15 56½ Jan 33¾ Jan 28 39½ Mar 15¾ Jan 20 19½ Mar 15½ Jan 3 19½ Mar 16½ Jan 3 19 Mar 77¼ Jan 3 19 Mar 77¼ Jan 16 Jan 4 16½ Jan 26 52½ Mar 89½ Mar 6 95 Feb 33½ Jan 26 52½ Mar 89½ Mar 6 95 Feb 33½ Jan 26 36 Apr 28¾ Jan 3 38¾ Mar 37½ Jan 3 38½ Mar 12½ Jan 3 16½ Mar 12½ Jan 3 16½ Mar 12½ Jan 3 16½ Mar 14¾ Jan 13 22 Apr 39¾ Jan 14 42½ Mar 40¼ Jan 4 19¾ Jan 16½ Jan 7¾ Mar 17¼ Jan 4 19¾ Jan 18¼ Jan 3 8½ Mar 17¼ Jan 4 19¾ Jan 18¼ Jan 3 8½ Mar 17¼ Jan 4 19¾ Jan 19¾ Jan 18¼ Jan 3 8½ Mar 17¼ Jan 4 19¾ Jan 19¾ Jan 18¼ Jan 3 8½ Mar 17¼ Jan 4 19¾ Jan 11½ Mar 1½ Jan 3 8½ Mar 17¼ Jan 4 19¾ Jan 3 8½ Mar 17¼ Jan 4 19¾ Jan 3 8½ Mar 17¼ Jan 4 19¾ Jan 3 8½ Mar 11½ Jan 3 13½ Mar 12¼ Jan 3 5½ Feb 21 34 Mar 34 Jan 3 5½ Feb 34 Jan 66 8 Mar 12¼ Jan 3 5½ Mar 12½ Jan 3 13½ Mar 12½ Jan 3 13½ Mar 12¼ Jan 3 5½ Feb 34 Jan 15½ Mar 12½ Jan 3 15½ Mar 12½ Jan 4 15½ Mar 12½ Jan 4 15½ Mar 12½ Jan 3 15½ Mar 12½ Jan 4 15½ Mar 12½ Jan 3 1	13	\$ per share 17% Sep 17 Nov 38 July 17 Jun 69% Apr 121½ July 40 Dec 19% Mar 11½ Jun 19% July 19 Jun 100 July 21¼ Mar 56½ May 96¼ July 61% Apr 30 July 61% Apr 30½ July 12½ Apr 30½ July 12½ Apr 30½ July 12½ Apr 30½ July 18½ July 18½ July 18½ July 18½ July 18½ July 18% May 18% July 18% July 29¼ Apr 35¼ Aug 10½ Apr 35¼ Aug 10½ Apr 18% July 29¼ Apr 35¼ Aug 10½ Apr 18% July 29¼ Apr 35¼ Aug 10½ Apr 18% July 35¼ Apr	
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NEW YORK STOCK RECORD

		AND HICH	SALE PRICES	1,5,1	TORK	5.00	STOCKS				Range for	Previous
Saturday April 8	Monday April 10	Tuesday April 11 \$ per share	Wednesday April 12 \$ per share	Thursday April 13 \$ per share	Friday April 14 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Range sine Lowest \$ per share	Highest \$ per share	Lowest	Highest \$ per share
\$ per share 4½ 4½ 82½ 82¾ *73¼ 75	\$ per share 43% 45% 8314 8314 7434 75	4½ 4½ 83 83 *74 75 90 90	43% 4½ 83 83 *74 75 *89 90	43/8 41/2 83 831/8 74 74 89 89	43/8 41/2 833/4 833/4 *741/2 75 *871/2 89	15,000 900 50 300	Columbia Gas & Elec 6% preferred series A 5% preferred Columbian Carbon Co	100 100 No par	4 % Feb 3 76 Jan 3 70 Feb 7 84 Feb 14	5¼ Mar 6 85½ Mar 14 80 Mar 9 90½ Mar 25	1% Jan 40½ Jan 37 Jan 79½ Jan	5¼ Jun 77½ Sep 73 Oct 98½ July
*89½ 90 *17½ 18½ *41½ 42½ 40¾ 40¾	*89½ 90 18⅓ 18⅓ *41½ 42½ 40½ 40% *103 110	*17 ³ / ₄ 18 ¹ / ₄ *41 ¹ / ₂ 42 ¹ / ₈ 40 ¹ / ₂ 41 *106 111	18 18 *41½ 42½ 40% 40% 106 106	17% 18 *41½ 42 40½ 405% *106 109	*41½ 18 *41½ 42 40¾ 40½ *106 110	4,000 100	\$2.75 preferred Commercial Credit 4¼% conv preferred	No par	163% Feb 26 391% Jan 25 371/2 Jan 3 105 Feb 11	19½ Mar 16 41½ Mar 24 41% Mar 18 106% Jan 10	9 Jan 30½ Jan 25½ Jan 104½ Jan	19 ¼ July 41 July 44 Jun 107 ¼ Sep
*106 110 43 43 1/8 15 15 1/4 16 3/4 83 1/2 83 5/8	43 1/8 43 1/2 15 1/8 15 3/8 14 3/4 83 3/8 83 3/8	43% 43½ 15% 15% 16 34 82½ 83%	43% 44 15% 15% 11 11 81% 82½	43 43 15 15 ¹ / ₄ 1 ¹ / ₆ 81 ¹ / ₈ 81 ¹ / ₈ 81 ¹ / ₂	42% 44 15 15¼ 11 34 82 82	4,700 10,400 20,300 2,500	Comm'l Invest Trust Commercial Solvents Commonwealth & Southern \$6 preferred series	No par	40% Feb 15 14% Jan 3 % Feb 1 79 Jan 3	45¼ Jan 11 16 Mar 7 ¾ Jan 3 87% Mar 11	29% Jan 9½ Jan ½ Jan 36¾ Jan	44½ Jun 16 July 1½ May 82 Dec
83½ 83% 26¾ 26½ *9¼ 10 23% 23%	26% 26% *9% 10 23% 23%	26½ 26% *9¼ 9% 23¼ 23¼	26½ 26¾ *9¼ 10 23½ 23⅓	x26 26 ¹ / ₄ 9 ¹ / ₂ 9 ¹ / ₂ 23 23 ¹ / ₈	26 26 1/4 9 1/4 9 1/2 23 23 27 28 1/4	8,300 600 1,600 6,200	Commonwealth Edison Co	No par	24¾ Jan 3 8¼ Feb 23 21⅓ Jan 27 20½ Jan 10	26% Apr 10 10% Mar 23 24% Mar 11 29¼ Apr 12	21	27 July 11 Jun 25 Jun 24 % Nov
27 27¼ *106½ 106⅓ 3¾ 3¾ 215% 21%	26½ 27 106½ 106½ 3¾ 3¾ 21% 21¾	27 28 ¼ 106 ½ 106 ½ 3 5/8 3 3/4 21 5/8 21 7/8	28½ 29¼ *106½ 107 35% 3¾ 215% 21¾	28 ¹ / ₄ 28 ¹ / ₂ 106 ¹ / ₂ 106 ¹ / ₂ 3 ⁵ / ₈ 3 ⁵ / ₈ 21 ⁵ / ₈ 21 ³ / ₄	27 28 \\ 106 \\\2 106 \\2 35 8 35 8 \\ 21 \\4 105 \\4 105 \\4 105 \\4	650 3,300 14,700 1,400	Consolidated Cigar 64% prior preferred Consol Coppermines Corp Consol Edison of N Y 5 preferred Consol Film Industries 2 partic preferred Consol Laundries Corp	109 5 No par	104½ Jan 27 3½ Feb 17 21½ Feb 23 102¾ Jan 15	107 Jan 11 4 Jan 5 23 Jan 4 10634 Mar 21	90 Jan 3% Dec 15% Jan 91% Jan	109 Sep 634 Apr 2438 July 105 July
106 106 ¼ *3 ½ 4 ½ 19 ¼ 19 ½ 9 ½ 10	106 106 ¹ / ₄ 4 4 19 ³ / ₈ 20 ¹ / ₄ 9 ⁷ / ₈ 9 ⁷ / ₈	106 106 % 4 4 % 20 20 % 9 % 9 % 30 % 30 %	105% 105% 4 4 20 20¼ 9% 9% 30% 30%	105½ 105% 4 4 19½ 19½ 9¾ 9% x28% 29¼	*3% 4 19% 19% 9% 9% 28¼ 28%	2,000 5,800 4,500 28,100	Consol Film Industries		2 ³ 4 Jan 5 16 ⁵ % 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 30 3/8 Apr 11	½ Jan 7% Jan 2¼ Feb 24% Nov	35% May 19¼ May 8 Sep 295% Oct
29 % 30 13 % 13 5% *19 34 20 ½ 14 34 14 34	30 30 % 13 % 13 % *19 % 20 % 15 % 15 %	30 \(\) 30 \(\) 30 \(\) 13 \(\) 13 \(\) 4 19 \(\) 20 15 \(\) 4 16 \(\) 17	13 ³ 4 13 ⁷ 8 *19 ¹ ⁄2 19 ³ ⁄4 15 15 ¹ ⁄4 16 ⁷ /8 17 ¹ /8	13 ¹ / ₄ 13 ⁵ / ₈ 19 ³ / ₄ 19 ³ / ₄ 14 ⁵ / ₈ 14 ⁵ / ₈ 16 ¹ / ₂ 16 ⁷ / ₈	13 1/4 13 1/2 19 3/4 19 3/4 * 14 1/2 15 1/8 16 1/2 16 3/4	4,000 600 1,000 5,500	Consolidated Vultee Aircra Preferred Consol RR of Cuba 6% p Consolidation Coal Co	ft1 10 fd100 25	11 ¹ / ₄ Jan 3 18 ¹ / ₂ Jan 3 12 ³ / ₄ Jan 4 15 Jan 29	15% Feb 24 22% Feb 23 16% Mar 10 17% Feb 21	9 1/8 Nov 17 1/2 Nov 4 3/8 Jan 7 Jan	21½ Mar 27¼ Mar 16 Aug 18¼ Dec
16¾ 16% *47 48¾ 104% 104¾ 22% 22%	16% 16% *47 48% 104% 104% 22% 22% 8% 8%	*47 48½ - 104% 104% 22% 23 8½ 8¾	48 48 104½ 104¾ 22% 23 85% 9	*47 ¹ / ₄ 48 ¹ / ₄ 104 ¹ / ₂ 104 ³ / ₄ 22 ⁷ / ₈ 23 ¹ / ₄ 8 ³ / ₄ 9 ¹ / ₈	*47 ¹ / ₄ 48 ³ / ₄ *104 ¹ / ₂ 104 ³ / ₄ 23 ¹ / ₄ 23 ¹ / ₄ 9 ¹ / ₄ 9 ³ / ₈	200 390 3,200 12,000	\$2.50 preferred Consumers Pow \$4.50 pfd_ Container Corp of Americ Continental Baking Co	50No par a20No par	45 Jan 4 102½ Jan 5 20 Feb 15 7% Jan 27	48½ Feb 21 104¾ Feb 2 23% Mar 28 10 Mar 10	33¾ Jan 89 Jan 16 Jan x4¾ Jan	47½ Dec 107 Oct 23¾ Jun 11½ Jun
8 ³ 4 8 ⁷ 8 107 ¹ / ₂ 107 ¹ / ₂ 36 36 ⁵ / ₈ *11 ¹ / ₂ 12	*107 108 3/8 36 1/8 36 3/4 11 5/8 11 5/8	*107 1083/8 36 361/2 111/2 115/8	*108 108% 35½ 36¼ 11½ 11½	*108 108% 35 35¼ 11% 11%	108% 108% 35 35 11% 11%	3,900 1,100	8% preferred Continental Can Inc Continental Diamond Fibr Continental Insurance	20 e5	106½ Jan 3 32½ Feb 10 11¼ Feb 11 42¼ Feb 7	109 Feb 9 38 1/4 Mar 16 13 1/4 Mar 16	96 Jan 26½ Jan 7 Jan 40¾ Jan	110½ Sep 36% Jun 15% Jun 49½ Sep
45 ³ / ₄ 45 ³ / ₄ 5 ³ / ₄ 5 ³ / ₄ 31 31 ¹ / ₈ *25 ¹ / ₄ 26 ¹ / ₄	45% 45% 55% 534 30% 31% 25½ 25½ 25½	45 45½ 55% 5¾ 30% 31 25 25	45 45% 5% 5¾ 30½ 31¼ 25¼ 25¼	45 45 5½ 55% 30 30½ 25½ 25½	45 45 ¼ 5½ 5% 29% 30½ *25½ 26 *13% 14	1,300 7,800 9,100 400 900	Continental Motors Continental Oil of Del Continental Steel Corp Copper Bessemer Corp	5 No par	5 1/8 Jan 3 29 1/8 Apr 14 25 Jan 3 13 Feb 19	46 Jan 3 6 % Mar 13 33 % Jan 22 28 ¼ Mar 13 15 % Mar 15	4 1/8 Jan 25 1/2 Jan 18 3/4 Jan	7¼ May 37¾ July 27¾ July
14 14¼ *40½ 42 *11¾ 12 *47 48	14½ 14½ *40% 42 12 12¼ *47 48	14 1/8 14 1/2 *40 7/8 42 *12 12 1/4 *47 48	14% 14% *40% 42 12 12 *47 48 18% 18½	14 14 1/8 40 7/8 41 11 5/8 11 3/4 *47 49 17 3/4 18 1/8	*13¾ 14 40% 41 11% 115% *47 48 175% 17¾	2,000 3,600	\$3 prior preferred Copperweld Steel Co Conv pref 5% series Cornell-Dubilier Electric	No par	38 1/8 Feb 29 10 3/4 Jan 4 47 Mar 20 15 1/8 Jan 3	43 Mar 15 13 4 Mar 20 50 Jan 4 19 k Jan 11	x9% Jan 45 Jan 13% Dec	15 Apr 53 Aug 17% Aug
17 ³ / ₄ 17 ⁷ / ₈ 48 ³ / ₈ 48 ³ / ₈ 54 ³ / ₈ 54 ¹ / ₂ *178 180	18¼ 18¼ 47¾ 48½ 54¼ 545% *178 180 53% 5%	18¼ 18½ 48⅓ 48¾ 54¾ 55 *178 180 *5¼ 5½	48 48 48 54 48 54 48 54 48 54 48 54 48 54 48 54 48 51 49 49 49 49 49 49 49 49 49 49 49 49 49	48 48 48 53 54 54 51 178 1/2 178 1/2 5 1/4 5 1/4	48½ 485% 54½ 54¼ *178¼ 180 5¼ 5¼	730 5,000 50 1,300	Corn Exch Bank Trust C Corn Products Refining Preferred Coty Inc	020 25 100	44½ Jan 10 53¼ Apr 4 175¼ Jan 4 5 Jan 3	48% Apr 13 58½ Mar 14 183 Feb 29 6% Jan 22	37 Jan 53% Jan 173 Dec 2% Jan	47 Apr 61% May 186% Sep 6 May
53% 53% *2½ 25% 22 225% *107½ 108 *23¾ 24	*2½ 25% 22 22% 108 108 23½ 23%	2½ 2½ 22 22¾ 108 108½ *23 23½	*2½ 25% 21¼ 22⅓ *108¼ 109 *23 23½	2½ 2½ 21¼ 21½ 108¼ 108½ 22¾ 23	2½ 25/8 21½ 21¾ 107½ 108 *22½ 23	3,600 21,500 340 1,000	Crane Co 5% conv preferred Cream of Wheat Corp (Th	25 100	1% Jan 6 18¾ Feb 7 104¼ Jan 20 20 Jan 3	3 1/8 Jan 22 22 5/8 Apr 8 109 Mar 14 24 Apr 6	14½ Jan 14½ Jan 95 Jan 16½ Jan	2½ May 22¾ July 108½ Aug 23½ Mar
*18½ 19 315% 315% *46 47%	185/8 185/8 32 323/4 *461/4 471/8	19 19 31½ 32½ 46¾ 46¾	18% 18% 31½ 31½ 46 46¼	18½ 18½ 29¾ 30½ *44½ 46½	*185% 19 30 301/4 *441/2 47	700 2,500 400 1,100	Crosley Corp (The) Crown Cork & Seal \$2.25 preferred Crown Zelierbach Corp	No par	16 ³ / ₄ Jan 3 27 ³ / ₄ Feb 1 45 Jan 3 15 ¹ / ₂ Feb 9	21% Mar 16 34% Mar 22 47% Jan 27 17% Mar 20	9 Jan 18% Jan 37% Jan 11½ Jan	23 % July 31 Oct 47 Oct 17 Oct
16 ³ / ₄ 16 ³ / ₄ *98 ¹ / ₄ 98 ³ / ₄ 31 ¹ / ₂ 31 ¹ / ₂ 78 ⁷ / ₈ 78 ⁷ / ₈	16½ 16¾ 99 99 31½ 37½ 78 78	16½ 16¾ 98½ 98¾ 31½ 31⅓ 78¼ 78¼	16½ 16½ 99 99 31 31½ *78¼ 78½ 25 25	16¼ 16¼ 99¾ 99¾ 30% 31 78¼ 78½ 23% 24¾	16 % 16 % 99 % 100 31 ¼ 31 ¼ 78 % 78 % 24 % 24 %	1,100 150 2,100 700 670	\$5 conv preferred Crucible Steel of Amer 5% preferred Cuba RR 6% preferred	No par No par 100	97 % Jan 20 28 Jan 4 69 Jan 4 20 % Jan 3	100 Mar 14 33 34 Mar 16 80 ½ Mar 9 28 36 Mar 10	81½ Jan 27¼ Dec x66 Nov 9½ Jan	99% Aug 38 July 82% July 22% Aug
25 25 12% 12% *115 120 *107 114½	25 25 1/8 12 1/2 12 7/8 *117 120 *107 114 1/2 *26 1/2 27	25 25 ¼ 12 ¼ 12 ¾ *117 121 *107 114 ½ 26 ½ 26 ½	25 25 12% 12¾ *117 121 *107 114½ 26 26¼	13 13 1/2	13 ¹ / ₄ 13 ⁷ / ₈ *120 150 *115 3 116 ½ 25 ½ 25 ½	23,900 100 600	Cuban-American Sugar 7% preferred 5% conv preferred	100	11 ³ / ₄ Feb 10 112 Jan 25 106 Feb 4 22 ³ / ₄ Jan 18	13% Mar 8 117 Apr 3 115% Apr 13 29½ Mar 15	7% Jan 105 Feb 92½ Mar 10½ Jan	14½ Jun 115½ Dec 106¼ Jun 25¾ Oct
27 27 *23 24 *106½ 107% 6 6 *107 109	*23 24 *106½ 107% 5% 6 *107 109	*23 24 ³ / ₄ *106 107% 5% 6 *107 108	*23 24 ³ / ₄ *106 ¹ / ₂ 107 ¹ / ₈ 5 ¹ / ₈ 6 *107 108	*23 24	*23 24 *104½ 107 5¾ 5½ *105 108	70 16,600	Cudahy Packing Co Cuneo Press Inc 4½% preferred Curtis Pub Co (The) \$7 preferred	No par	22½ Jan 4 101 Jan 4 5½ Feb 11 108 Feb 4	6¾ Jan 6 118 Jan 12	18 Jan 100 Jan 134 Jan 30½ Jan	26½ Jun 107 Oct 75% May 116 Dec
43 ½ 43 ½ 5½ 5½ 5½ 16% 17 *111 116	43 43½ 5½ 55% 165% 17 *111 116	43¼ 43½ 5½ 55% 16% 16% *111 116	42% 43½ 5½ 5% 16% 16% 111 116	43 43 5½ 5% 16¼ 16½ *111 116	42 ³ / ₄ 42 ³ / ₄ 5 ¹ / ₂ 5 ⁵ / ₈ 16 ³ / ₂ 16 ³ / ₄ *111 116	1,600 20,800 5,500	\$7 preferred	fd100	42 Feb 14 5½ Mar 30 16½ Jan 13 115 Jan 3 21¾ Jan 10	47¾ Jan 12 6¼ Jan 7 17½ Mar 23 117 Jan 3 24¼ Mar 4	17 Jan 5½ Dec 14% Nov 96 Feb 15% Jan	45½ Sep 9½ Apr 24½ Mar 119½ Nov 26¾ Jun
22% 22%	22% 22%	221/4 223/4	22% 22%	221/4 225/8	221/4 221/4	2,100	D		21 4 0411 10	21/4 Mill 1	15% (411	20% 5411
*7½ 7% *19½ 25 *14¼ 14½	7¼ 7¼ *19½ 25 14% 14%	7½ 7¼ *19½ *25 14 14½	*7¼ 7½ *19½ 25 14½ 14½	7½ 7¼ *19½ 25 14½ 14¼	7½ 7½ *19½ 25 14¼ 14¾	700 2,200	Davega Stores Corp 5% preferred Davison Chemical Corp (The)1	6¼ Jan 4 19½ Mar 17 13% Feb 3	7% Mar 20 20 Jan 14 15% Mar 10	3¾ Jan 17 Jan 12 Jan	7% Oct 19 Mar 19 Jun
113 113 *25½ 26 39½ 39¾ *33¼ 33¾	113 113 25¼ 25¼ 39½ 40 33⅓ 33⅓	*113 113½ *25½ 25½ 39¾ 39½ 32½ 32½	113½ 113½ 25 25⅓ 38 39 32½ 33	*112% 114½ 25 25 37% 38 32¾ 32%	113 113 25 25 375% 375% *321/4 333/4	170 1,100 4,600 900	Dayton Pow & Lt 4½% p Decca Records Inc Deere & Co Preferred	1 No par 20	x111% Feb 17 21% Jan 5 37½ Feb 8 32½ Mar 1	113½ Apr 12 26% Mar 13 41% Mar 22 35 Jan 13	108¾ Jan 10 Jan 26 Jan 29 Jan	116 Jun 24 ³ / ₄ Sep 43 July 36 ¹ / ₂ July
19 1/4 19 1/4 29 1/8 30 1/4 9 9 1/8 19 5/8 19 5/8	*19 1/8 19 1/4 30 30 3/4 9 9 1/4 19 1/2 19 3/4	19 19 1/8 30 1/4 31 8 3/4 9 1/4 19 3/6 19 5/8	18¾ 19 29¾ 30¾ 8 ⁵ ⁄ ₈ 9 19¾ 19½	*18½ 19 29% 30½ 8½ 8% 19¼ 19%	*18½ 19 295% 30 8½ 85% 19½ 195%	13,400 21,000 5,800	Deisel-Wemmer-Gilbert	50	17½ Jan 17 17% Jan 3 5% Jan 3 18½ Jan 12 52 Feb 3	x20 Mar 10 31 ³ 4 Mar 27 9 ⁷ 8 Mar 22 20 Mar 23 56 ¹ 4 Mar 3	12 Jan 8¾ Jan 3¼ Jan 16% Jan 40 Mar	20½ May 17% Dec 10¾ May 22% July 48½ Apr
*54 60 *34½ 35 *31¼ 31¾ *38⅓ 39	55 55 34½ 34½ *31¼ 315% *38% 39	*53 55 *34 35 *31 ³ / ₆ 31 ¹ / ₂ 110 38 ¹ / ₄ 38 ⁵ / ₆ 60	31% 31% *38¼ 39	*53 56 34½ 34½ 31¼ 31¼ *38¼ 39	*53 57 34 34½ 31⅓ 31¼ 38⅓ 38½	290 700 300	Devoe & Raynolds A Diamond Match 6% partic preferred	No par	29 ¼ Jan 5 31 % Mar 3 38 ¼ Mar 31	36 1/8 Mar 23 32 3/4 Jan 31 41 Feb 8	17¾ Jan 26 Jan 37 Jan	35½ July 33½ Mar 42% Nov
15% · 15% 33½ 34 *95 98 *16 16%	15½ 15% 33¾ 34 *95 97% *16 16%	15% 15% 15% 154 15 15 15 15 15 15 15 15 15 15 15 15 15	15 15 18 33 34 34 1/4 *95 97 7/8	15 15 33¼ 33¾ *95 96¾ *16 16%	15 15 33½ 33½ 95 95 *16 16¾	1,000 2,900 200	Diamond T Motor Car Co_ Distil Corp-Seagr's Ltd	2 No par 100 No par	13¼ Jan 11 x27¾ Feb 29 95 Apr 14 15¼ Jan 3	15% Apr 6 35% Mar 27 100 Jan 25 16% Feb 24	8% Jan 21% Jan 83% Jan 10 Jan	17 May 35% Oct 100 Dec 16¼ July
*44¼ 44¾ 40½ 40¾ 24 24 *50¾ 50¾	*44¼ 44¾ 40¾ 40¾ 23½ 23⅓ - *50¼ 50¾	44 ¼ 44 ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼	44% 44% 40 40½ 23¼ 23½ 50 50¼	44¼ 44% *39¾ 40 23 23¼ 49½ 50	441/8 443/8 39 391/2 233/8 24 50 50	580 2,200 6,000 1,300	5% preferred Dixte Cup Co Class A Doehler Die Casting Co Dome Mines Ltd Douglas Aircraft Dow Chemical Co \$4 preferred series A	No par 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
*118 % 119 108 % 108 % *30 ½ 31 ½ 9 % 9 %	118 % 118 % *107 ½ 108 ½ *30 ½ 31 ¼ 9 ½ 9 %	118 ³ / ₄ 118 ³ / ₄ *107 108 ¹ / ₂ 31 31 ³ / ₈ 9 ⁵ / ₈ 10	118 118 108 108 31 3/8 31 1/2 9 3/8 9 7/8	116% 117½ *107½ 108 30¾ 30¾ 9% 9%	116½ 116¾ 107½ 107½ 31 31 *9¼ 9½	300 1,400 3,800	Dunhill International	1	116½ Apr 14 106¾ Jan 7 28¼ Jan 21 8½ Jan 13 11% Feb 11	131 Jan 5 109 34 Mar 31 34 32 Mar 13 12 32 Feb 2 13 34 Mar 17	122¼ Nov x106% Dec 16 Jan 5¼ Jan 9 Jan	153 May 10734 Dec 35½ Jun 10½ Dec 13% Apr
*12 ³ / ₄ 13 ¹ / ₄ *116 ¹ / ₂ 120 145 145 ¹ / ₄ *127 129 118 ³ / ₄ 119 ¹ / ₄	*12 ³ / ₄ 13 ¹ / ₄ *116 ¹ / ₂ 120 144 ¹ / ₂ 145 *127 128 *118 ³ / ₄ 119 ¹ / ₂	*12 ³ / ₄ 13 ¹ / ₄ *116 ¹ / ₂ 120 145 145 *127 127 ¹ / ₂ 118 ³ / ₄ 118 ³ / ₄	*12¾ 13¼ *116½ 120 144 145¼ 126½ 127¼	*126 1271/2	*12¾ 13¼ *116½ 120 144¼ 144¼ 126¾ 126¾ *118½ 119	3,400 600 140	Duplan Corp	Co20	116½ Mar 28 137 Feb 7 124⅓ Jan 11 117¾ Mar 20	117 Apr 5 148 1/4 Mar 13 128 1/2 Mar 24 120 3/4 Jan 20	115 Jun 134 Jan 124 Dec 115% Dec	122½ Oct 159¼ July 130 Aug 121¾ Sep
11074 11974	116 74 115 72	11074 11074	*118¾ 119	118½ 118¾	110 72 119	140	E					
113/8 111/2 *347/8 353/8 81/2 81/2	111 ¹ / ₄ 11 ³ / ₈ 35 35 *8 ¹ / ₂ 8 ⁵ / ₈	*11½ 11½ 35¾ 35¾ 8½ 8½ 8½	11% 11½ 34¾ 35 8% 8%	113/8 113/8 *343/4 351/4 81/2 81/2	11½ 11¼ 35 35 8¾ 8½	2,200 700 700	Eagle-Picher Lead Co Eastern Airlines Inc Eastern Rolling Mills	10	105% Feb 28 343% Mar 31 67% Jan 3	12 Jan 20 39 Feb 28 91/4 Mar 16	9% Nov 31¼ Jan 3% Jan	113% Dec 445% July 878 May
*165½ 167 180 180 *43½ 43% *17½ 18 39½ 39¾	*165½ 166½ 180 180 43½ 43½ *17½ 18	165½ 165½ *179 181 43¾ 43% *17½ 18	165½ 165½ *179 181 *435% 44¼ *17½ 18	164½ 164½ *179 181 43½ 43½ 17¼ 17½	*163 164½ - 181 181 43¾ 43¾ *17¼ 18	400 40 700 200	Eastern Arrines Inc. Eastern Rolling Mills. Eastman Kodak Co. 6% cum preferred. Eaton Manufacturing Co. Edison Bros Stores Inc. Electric Auto-Lite (The).	No par 100 4 2	157 Feb 7 175 Jan 24 41 Jan 3 171/4 Apr 13 371/2 Jan 4	167 % Mar 31 183 Jan 7 44 % Mar 17 185 Mar 16 4134 Mar 8	146½ Jan x173 Sep 35 Jan 11% Feb 30% Jan	170 May 184 Jun 45% July 19 Sep 39% July
10½ 10% 4 4 4½ 4½ *87¾ 88¾	39% 39% 10% 10½ *4 4% 4% 4% 87% 88½	39 1/4 39 1/2 10 1/2 10 5/8 *4 4 1/8 4 1/4 4 1/4 88 7/8 90 1/4	*39 39½ 10¾ 10½ 4½ 4⅓ 4⅓ 4¼ 4¾ 88 89½	38% 39 10½ 10½ 4 4 4¼ 4% 87½ 88	38	1,400 4,200 900 7,800 2,300	Electric BoatElec & Mus Ind Am share	No par	10 % Jan 3 3 % Jan 4 4 % Feb 4 83 % Jan 13	11 ¹ / ₄ Jan 22 4 ⁵ / ₈ Mar 15 5 ³ / ₈ Mar 6 99 ¹ / ₄ Mar 3	8% Nov 1% Jan 1% Jan 31% Jan	14 Mar 5% May 6% May 92 Nov
*84 86 *403/8 403/4 *307/8 311/4 *613/8 621/2	85 85 40½ 40½ 30% 30% 61 61½	86 86 40 3/8 40 1/2 *30 3/4 31 *60 61 1/2	88 89 ½ 84 ¼ 84 ¼ 39 ½ 40 ¼ *30 ¾ 31 *60 61 ½	87½ 88 84 84 40 40 30¾ 30¾ 61 61	*83 84 39 ³ 4 39 ³ 4 30 ⁷ 8 30 ⁷ 8 61 61	500 1,300 500 400	\$7 preferred \$6 preferred Electric Storage Battery El Paso Natural Gas Endicott Johnson Corp 4% preferred	No par No par 3	80 Jan 19 39½ Jan 8 27¾ Feb 7 57½ Jan 25	94¾ Mar 4 43½ Feb 28 31½ Mar 23 63½ Mar 13	28½ Jan 33¾ Jan 23¼ Jan 49½ Jan	88½ Nov 42% Sep x32 Sep 58½ July
105½ 105½ 12 12¼ 95½ 95½	105½ 106 12 12% 94 94	105½ 105½ 12½ 12¼ 94½ 95	*106 106¾ 12 12⅓ 94 99½	*106 107 11 ³ 4 12 ¹ / ₈ 94 94	*106 107½ 11% 12 94 95	70 15,100 420	Engineers Public Service_ \$5 preferred	1 No par	101¼ Jan 19 8¾ Jan 3 87° Jan 3	106½ Mar 11 135% Mar 3 98¾ Feb 28	101½ Dec 2¾ Jan 54 Jan	103½ Dec 9½ Sep 92 Sep
97½ 98 100¾ 100¾ ½ ½	*97½ 97¾ 100 100 ½ ½ es see page 157.	97½ 97¾ 101 101 ½ ½	97½ 97¾ 100½ 100½ ½ ½	97¾ 98 101 101 ½ ½	97¾ 97¾ *100 101 *16 ·1/2	370 110 9,000	\$5½ preferred \$6 preferred ‡Equitable Office Bldg	No par No par	89 Jan 3 92¾ Jan 10 ½ Feb 26	99¾ Mar 18 102 Mar 3 % Jan 12	57¾ Jan 62½ Jan ¼ Jan	92½ Sep 96 Dec 1¼ Mar
201 10001101	o see page 137.			· · · · · · · · · · · · · · · · · · ·								

NEW YORK STOCK RECORD											
Saturday April 8 s per share 12½ 12½ 12 12% 55½ 55½ 55½ 80¼ 7½ 11¼ 11½ 29 29½ 35% 4	Monday April 10 \$ per share 12% 12½ 12% 12½ *55 55½ *80½ 85 7¼ 7¼ *11½ 11½ 28% 29 3¾ 3¾	LOW AND HIGH Tuesday April 11 \$ per share 12½ 12% 12% 1234 55 59½ *80¼ 85 7¼ 7¼ 11¼ 11¼ 29 29 3% 3%	SALE PRICES Wednesday April 12 \$ per share 121/4 13 113/4 125/4 58 581/2 *801/4 85 71/6 71/4 111/4 111/4 283/6 29 33/4 33/4	Thursday April 13 \$ per share 12½ 12½ 11½ 117s 57¼ 58 80¼ 85¼ 7 7 11½ 11½ 28 28½ 28 28½ 33%	Friday April 14 \$ per share 12 \(\) 12 \(\) 12 \(\) 12 \(\) 12 \(\) 57 \(\) 58 \(\) 4 85 \(\) 4 7 7 10 \(\) 11 28 \(\) 28 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\)	Sales for the Week Shares 3,400 29,700 4,700 800 1,000 6,300 300	STOCKS NEW YORK STOCK EXCHANGE Par	9% Jan 4 1 9% Jan 3 1 46% Jan 3 5 78½ Feb 15 7 6% Feb 10 10% Feb 4 1 21% Jan 3 2	Highest per share \$ p 3 4 Mar 22 3 ½ Mar 22 9 ½ Apr 11 8 ½ Feb 15 8 Jan 5 3 1/8 Mar 7	Range for P Year Lowest er share 8 ¼ Jan 8 Jan 39 ½ Jan 68 ½ Jan 3 ¼ Jan 5 ¾ Jan 20 Nov ¾ Jan	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 37½ 23 23¼ 11¾ 11¾ 11¾ 16¼ 16¾ 100½ 100½ 201 21½ 18 18 18¼ 6½ 7 24¼ 24¼ 96½ 96½ 19¾ 19¾ 43 43¼ 104 104¾ 37½ 37½ 21¼ 21¼ 21¼ 21¾ 56% 37 28 28 6¾ 6¾ 6¾ 6¾ 51 51 13 ¼ 13¾ 134 13¾ 134 13¾ 134 13¾ 135½ 21¼ 22¾ 21¼ 21¾ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¾ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	"36 \(\frac{1}{2} \) 37 22 \(\frac{2}{4} \) 23 11 \(\frac{1}{2} \) 16 \(\frac{1}{4} \) 17 \(\frac{1}{4} \) 18 67 \(\frac{7}{2} \) 24 24 \(\frac{2}{4} \) 24 \(\frac{1}{2} \) 97 97 19 \(\frac{1}{2} \) 48 \(\frac{1}{4} \) 48 \(\frac{1}{4} \) 42 \(\frac{1}{4} \) 21 \(\frac{1}{4} \) 21 \(\frac{1}{4} \) 21 \(\frac{1}{4} \) 21 \(\frac{1}{4} \) 36 \(\frac{1}{4} \) 37 \(\frac{1}{4} \) 21 \(\frac{1}{4} \) 28 \(\frac{1}{4} \) 36 \(\frac{1}{4} \) 37 \(36½ 36¾ 22½ 22% 11½ 11% 16% 16% 16% 99¼ 11 17¼ 17¼ 67% 67% 24 24¼ 96 96¾ 42% 42% 42% 42% 42% 37⅓ 37½ 37½ 37½ 37½ 37½ 31¼ 13¾ 13¾ 13¾ 157 57 57 57 12 21¼ 21¼ 21¼ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 1	1,600 2,600 6,100 	Fairbanks Morse & Co	x22 Feb 14 2 944 Jan 3 1 14% Jan 18 1 1J0 Jan 21 10 19% Jan 4 217¼ Apr 13 2 5 Jan 3 2 93 Jan 3 9 3 Jan 5 9 33 Jan 5 9 17 Jan 3 2 45 Jan 27 4 38¼ Feb 8 4 103½ Apr 14 10 35½ Jan 4 19% Feb 9 2 104¼ Jan 13 11 34½ Jan 3 2 4½ Jan 3 2 4½ Jan 3 2 6½ Jan 4 48 Feb 3 3 6½ Jan 4 48 Feb 3 5 11½ Jan 5 5 153½ Jan 5 5 16 Jan 8 2 20 Jan 4 13% Jan 13 1 70 Jan 15 9 30½ Jan 13 1 70 Jan 15 9 30½ Jan 3 16 9 30½ Jan 3 170 Jan 15 9 30½ Jan 3 18 9	4 ½ Mar 21 4 ½ Mar 21 4 ½ Feb 3 1 ½ Feb 3 1 ½ Feb 3 1 ½ Mar 17 7 ¾ Apr 1 7 ¾ Apr 1 8 ½ Feb 1 10 Mar 27 8 Jan 12 7 ⅓ Mar 27 8 Jan 12 17 ⅙ Mar 27 8 Jan 12 17 ⅙ Mar 11 13 ⅙ Mar 11 13 ⅙ Mar 11 13 ⅙ Mar 17 19 ½ Mar 1 18 ⅓ Mar 1 18 ⅙ Mar 2 15 ⅙ Mar 2 15 ⅙ Mar 2 15 ⅙ Mar 1 15 ⅙ Mar 1 15 ⅙ Mar 1 15 ⅙ Mar 1 16 Mar 1 16 Mar 1 17 Mar 1 18 ⅙ Mar 1 19 ⅙ Mar 2 10 Mar	30½ Nov 21 Nov 8% Nov 6% Jan 86 Jan 13½ Dec 133 Feb 3% Jan 15 Jan 18½ Jan 12% Jan 25% Jan 25% Jan 25% Jan 30% Jan 5% Jan 56% J	42 Mar 28 May 11½ Nov 19¾ July 29¾ Apr 18½ Dec 6¼ Apr 25¼ July 30 July 36 July 36 July 53 July 53 July 53 July 53 July 54 Dec 19½ May 21 May 15¼ Dec 75 Se 38¼ July 31¼ July 110 Aug
**3 ½ 37% 33½ 33¾ 34¼ 34¾ 266½ 27	3% 34% 34% 34% 34% 34% 34% 34% 34% 34% 3	*31½ 33¼ 33¼ 33¼ 33¼ 33¼ 14% 14% 27 27 17 17¼ 55% 55% 13% 51¾ 12½ 13½ 12½ 45½ 45½ 45½ 45½ 45½ 48½ 149¾ 4% 55 13% 14 93½ 94 27 27¼ 145 148 355% 36 42 42¼ 1117 119¾ 131½ 131½ 58 58 58% 128 128 42½ 43½ 121½ 131½ 121½ 131½ 131½ 131½ 58 58% 128 128 42½ 43½ 121½ 133¼ 131½ 131½ 131½ 133¼ 131½ 131½ 131½ 133¼ 131½ 131½ 131½ 133¼ 131½ 131½ 131½ 133¼ 131½	*3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 5½ 14½ 14% 5½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½	**3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3	3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3	400 10,800 10,800 10,800 1390 200 3,300 1,700 1,500 4,200 30 2,400 440 1,400 22,000 200 18,400 200 1,500 1,000 2,200 1,500 1,000 2,200 1,100 2,200 1,100 2,200 1,100 2,200 1,500 1,000 2,200 1,100 2,200 1,100 2,200 1,100 2,200 1,100 2,200 1,100 2,200 1,100 1,100 2,200 1,100 2,200 1,100 1,100 2,200 1,1	Gabriel Co (The) cl A No par Cair Co Inc (Robert) 1 6 % preferred 20 Gamewell Co (The) No par Gardner-Denver Co No par S6 preferred 50 Gen Amer Investors No par S6 preferred No par General Baking 5 s8 preferred No par Class A No par Class A No par 7 % cum preferred No par 7 % preferred 100 General Clgar Inc No par 7 % preferred No par General Foods Corp No par General Electric Co No par General Electric Co No par General Mils No par S6 conv preferred Series A No par General Motors Corp 100 General Mils No par S7 preferred No par General Motors Corp 100 General Motors Corp 100 S5 preferred No par Gen Outdoor Adv A No par Common No par Gen Public Service 100 Gen Rallway Signal No par Gen Public Service 100 Gen Rallway Signal No par General Refractories No par General Tire & Rubber Co 50 A 1/2 % preferred No par General Tire & Rubber Co 50 Gobel (Adolf) 11 Gobel Brewing Co 100 General Tire & Rubber Co 50 Gobel (Adolf) 11 Gobel Brewing Co 100 Godrich Co (B F) No par S6 preferred No par S7 preferred No par S6 preferred No par S7 preferred No par S6 preferred No par S6 preferred No par S7 preferred No par S7 preferred No par S6 preferred No par S6 preferred No par S6 preferred No par S7 preferred No par S7 preferred No par S6 preferred No par S6 preferred No par S6 preferred No par S7 preferred No par S6 preferred No par S6 preferred No par S6 preferred No par S7 preferred No par S6 preferred No par S6 preferred No par S6 preferred No par S6 preferred No par S7 preferred No par S6 preferred No par S7 preferred No par S6 preferred No par S7 preferred No par G7 par No par G7 pa	2 % Jan 4 1 12 ½ Jan 5 1 2 1 1	8 Mar 17 34 Mar 13 47/4 Mar 13 48/4 Mar 17 44 Mar 22 47/4 Mar 13 88/4 Jan 14 88 Apr 14 11:73/4 Mar 18 88 Apr 14 11:73/4 Mar 18 88 Apr 14 11:73/4 Mar 18 89 Mar 16 6 Mar 17 13-13	2½ Jan 1½ Jan 9½ Jan 9½ Jan 9½ Jan 9½ Jan 9½ Jan 9½ Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 13½ Ja	4% Jun 4% May 14% Oct 30½ July 14% Apr 53½ Apr 11½ Dec 6% Jun 151 Aug 9¼ Jun 151 Aug 18% May 11% July 119½ Sep 137 July 111½ May 11½ May 11½ May 11½ May 11½ May 11½ Jun 12% May 11½ May 11¾
	*2738 2834 *36½ 37% 16 16 *1134 12% *106 - 107	*27¼ 28¾ *36½ 37½ 16 16 11½ 11½ 106 106½	*2738 2834 *36½ 37½ 16 16 *1134 12¼ 106 106½	*273/6 283/4 *361/2 371/8 *153/4 16 12 12 107 107	*27% 28¾ *36½ 37½ *15¾ 16 12 12 *106½ 107	800 500 90	Hackensack Water25 7	35 Jan 20 3 15 1/4 Mar 13 1 11 5/8 Mar 28 1	7 % Mar 6 6 % Mar 8 4 Jan 17	22¾ Feb 35 Jun 12¼ Jan 9½ Jan 04½ Mar	28 ½ Sep 38 Apr 18 ½ July 15 ¾ Jun 110 ½ July

1566							K RECORD				
Saturday April 8 \$ per share 104½ 106 16% 16% 16% 147 .150 109½ 27½ 7½ 100 102 25% 25% 102 102 270 71½ 162 -24 24 79½ 79½ 132 132 65½ 68 115 118 20% 22 21½ 21¼ 38 38 14 14½ 14¾ 14½ 14¾ 166½ 61 111 111	Monday April 10 \$ per share 104½ 106 16¼ 16¼ 16¼ 147 150 66% 7 107 109½ 77½ 102 102 770 71½ 162 23½ 24 79 79 132 133 65½ 65½ 1163 118 211½ 21¾ 21¼ 21½ 14¼ 1½ 14¼ 1½ 14¼ 14½ 14¾ 14¼ 14¾ 14¾ 14¾ 14¼ 14¼ 14¾ 14¼ 14¼ 14¾ 14¼ 14¼ 14¾ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼	LOW AND HIGH Tuesday April 11 \$ per share *104\forall 106 16\forall 4 16\forall 2 *147 150 6\forall 6\forall 6 107 107 *7\forall 8 *2\forall 2 *3\forall 103\forall 4 101\forall 4 102\forall 2 *70 71 *162	SALE PRICES Wednesday April 12 \$ per share *104½ 106 16½ 166% *147 150 *684 7 *107¼ 109½ 7½ 2½ 23½ 102¾ 102¾ *102¾ 102¾ *132 133 *64 67 *115% 117 *20¾ 2 *21½ 2½ *132 133 *64 67 *115% 117 *20¾ 2 *21½ 21¾ *31½ 14¼ *14½ 14¼ *14½ 14¼ *116½ 42 *14¾ 44¼ *116¼ 42 *14¾ 44¼ *116¼ 59 *59 *59 *11 *11 *11 *64¾ 65	Thursday April 13 \$ per share *104 106 1636 1638 *147 150 634 634 *210556 10834 *634 7½ 256 256 102½ 102½ 70 70 *162½ 2336 2336 2336 2336 2336 *61½ *151½ 117 *2034 21½ *21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	Friday April 14 \$ per share 104 106 16 16 16 % 147 150 7 7 7 105 % 108 % 63% 71 162 % 23 4 102 ½ 103 68 % 71 162 % 23 4 132 133 66 % 115 116 % 20 % 21 % 21 % 21 % 21 % 21 % 21 % 21 % 21	Sales for the Week . Shares 1,600 400 200 2,000 460 100 1,300 1,400 100 100 400 200 700 4,300 1,700 700 1,700 700 1,100 -1,100	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest \$ per share 105½ Jan 12 15% Jan 13 138 Jan 8 5% Jan 14 104½ Jan 5 6% Jan 3 2¼ Jan 28 99 Mar 13 63¾ Jan 6 160 Mar 11 22½ Mar 28 76 Feb 4 128 Jan 18 128 Jan 18 63 Jan 3 114½ Feb 7 19¾ Feb 2 20¼ Jan 21 36¼ Mar 4 13¾ Jan 10 13¼ Jan 3 116 Feb 23 39 Jan 4 42¾ Jan 20 13¾ Jan 3 108 Jan 3 108 Jan 3 108 Jan 3 108 Jan 3	20 January 1 Highest \$ per share 108 Feb 11 17% Mar 16 146 Mar 13 734 Mar 15 108½ Apr 1 75% Feb 23 3 Jan 4 106¼ Jan 3 75% Feb 25 163 Jan 21 27% Feb 25 81% Jan 5 164½ Mar 18 117½ Apr 5 21¼ Mar 14 22 Jan 7 39½ Jan 12 16% Feb 7 15% Mar 6 117 Apr 3 4½¼ Mar 16 116 Jan 17 64½ Mar 9 112 Mar 4 112 Mar 4 112 Mar 4 114 Mar 9 112 Mar 4 116 Jan 10	Lowest \$ per share 9934 Jan 1342 Jan 135 Feb 414 Jan 86 Jan 6 Dec 114 Jan 9312 Jan 1523 Jan 1234 Jan 1234 Jan 124 Jan 129 Jan 100 Jan 1414 Jan 1614 Jan 1284 Jan 7 Jan 1285 Sep 115 Jun 3612 Jan 3612 Jan 3612 Jan 3612 Jan 3614 Jan	## 1943 ## ## ## ## ## ## ## ## ## ## ## ## ##
65 1/4 65 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 33 3/4 33 3/4 21 1/2 13/4 25 25 25 1/4 25 13/6 11/2 13/6 11/2 13/6 11/2 13/6 11/2 13/6 11/2 13/6 11/2 13/6 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11	65 \(\frac{1}{8} \) 65 \(\frac{1}{8} \) 10 \(\frac{1}{8} \) 10 \(\frac{1}{8} \) 10 \(\frac{1}{8} \) 33 \(\frac{1}{2} \) 23 \(\frac{1}{2} \) 25 \(\frac{1}{2} \) 15 \(\frac{1}{8} \)	65 65 % 10 % 10 % 33 ½ 33 ½ 1½ 1½ -*8 ½ 8 ¾ 25 ¼ 25 % 9 % 9 ½ 1½ 1½	9 ³ 4 10 ³ 8 34 34 11 ¹ / ₂ 1 ⁵ / ₆ *7 ¹ / ₂ 8 ¹ / ₂ *25 ¹ / ₄ 25 ¹ / ₂ 9 9 ¹ / ₂ 1 ³ / ₈ 1 ¹ / ₂	9% 9% 9% 33 33 33 11½ 1½ 1½ 1½ 1½ 1½ 24% 25¼ 83% 24% 9 1% 1½ 1½	9% 9½8 33½ 33½ 1½ 1½ 1½ 1½ 124% 8¾ 24% 8½ 9 1¾ 1½	15,000 1,400 800 2,400 7,400 5,600	Houston Oil of Texas v t c25 Howe Sound Co5 Hudson & Manhattan100 5% non-cum preferred100 Hud Bay Min & Sm LtdNo par Hudson Motor CarNo par Hupp, Motor Car Corp1	7 1/4 Feb : 3 30 % Feb : 21 1 3/8 Jan : 11 6 Jan : 12 22 3/8 Mar : 4 8 1/4 Feb : 4 1 3/8 Jan : 4	11% Mar 23 35 Mar 22 2 Feb 21 9% Mar 22 26% Jan 11 10% Mar 16 1% Mar 15	3 % Jan 30 ¼ Jan 78 Jan 4 ½ Jan 22 ¼ Jan 4 ½ Jan 11 Jan	9¼ July 41¾ Apr 2% Jun 10% Jun 29% Mar 11½ July 2¾ May
261/2 261/2 151/2	26% 26% 15½ 15% 36¼ 36¼ 36¼ 36¼ 36¼ 13½ 17% 13½ 16% 17 38% 38% 96¼ 97 160 165 74 74 74 10% 10% 10% 11% 17% 17% 17% 17% 17% 17% 17% 17% 17	26 ½ 26 ½ 15 ½ 16 % 36 ½ 36 ½ 15 ½ 16 % 36 ½ 36 ½ 13 13 ¼ 16 ¾ 16 ¾ 37 ½ 38 96 ¼ 97 ½ 160 165 74 74 10 ½ 10 3¼ 8 ½ 8 ½ 31 32 113 ½ 113 ½ 7 ½ 7½ 7 ½ 7 ½ 172 ½ 77½ 173 173 ½ 2 ¼ 2 36 16 ½ 66 ¼ 13 1¼ 13 ¼ 14 ¾ 15 73 ¼ 73 ¼ 13 ¼ 14 ¾ 15 73 ¼ 73 ¼ 8 % 8 % 16 % 68 ¼ 11 ¼ 14 ¾ 15 73 ¼ 73 ¼ 8 % 16 % 66 ½ 17 12 ½ 17 ½ 73 43 43 43 13 1¼ 14 ¾ 14 ½ 14 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16	26 ½ 26 ¾ 15 ½ 16 ½ 36 % 37 58 58 ½ 13 ¾ 13 ¾ 13 ¾ 13 ¾ 16 ¼ 17 37 37 ½ 160 165 74 74 74 74 10 ½ 10 % 8 8 ¼ 112 ¼ 112 ¾ 112 ¼ 112 ¼ 112 ¾ 113 173 173 173 173 173 173 173 173 173 173 173 173 173 173 173 174 2 3 ¼ 16 16 ¼ 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26% 26% 15½ 15½ 15½ 15½ 58½ 15¾ 15½ 58½ 13¾ 13% 16% 36% 96¼ 96¼ 96¼ 10¼ 10¼ 10¼ 10¼ 10½ 11½ 12½ 11½ 12½ 11½ 169¾ 169¾ 169¾ 169¾ 169¾ 160% 173 173½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 13½ 161¼ 161¼ 161¼ 161¼ 161¼ 161¼ 161¼ 161	26½ 26½ 15½ 15½ 15½ 15½ 35¾ 35% 58½ 58½ 13¾ 13¾ 16¾ 35% 35% 160 96¾ 160 74¼ 74¼ 10½ 10½ 10½ 10½ 11½ 7½ 7½ 7½ 7½ 69¼ 69¾ 69¾ 173¼ 173½ 2½ 69¼ 69¾ 69¾ 113⅓ 173½ 2½ 69¼ 69¾ 69¾ 113⅓ 173½ 2½ 669¼ 69¾ 173⅓ 173½ 2½ 669¼ 69¾ 173⅓ 173½ 14% 16¼ 69¾ 11¾ 131½ 14¼ 14¼ 14¼ 14¼ 16 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼	1,300 14,500 1,400 780 310 700 3,100 200 2,500 2,200 1,100 4,800 900 1,140 1,900 700 200 3,600 15,100 22,400 2,700 700 25,600 600 600 56,000 4,000 100 1120	Idaho Power Co	24 Feb 25 10 ½ Jan 3 26 ¼ Jan 3 46 ¼ Jan 4 8 Jan 4 8 Jan 4 8 Jan 4 35 % Apr 14 35 % Apr 16 10 ½ Feb 3 10 ½ Feb 3 10 ½ Feb 3 10 ½ Feb 26 10 9 ¼ Jan 27 15 ¼ Feb 29 69 ¼ Apr 14 165 ½ Jan 28 1 ¼ Jan 4 15 ½ Jan 3 4 ¼ Jan 3 25 % Mar 31 130 Jan 3 25 % Mar 31 130 Jan 3 25 % Mar 31 130 Jan 3 25 % Jan 3 36 ½ Jan 3 36 ½ Jan 3 37 ½ Jan 3 37 ½ Jan 3 38 ½ Jan 3 39 ½ Jan 3 31 ¼ Feb 3 36 ½ Jan 3 36 ½ Jan 3 36 ½ Jan 13	27 Jan 15 17½ Mar 22 38% Mar 22 58% Feb 18 14½ Mar 22 17% Mar 16 41% Jan 16 41% Jan 16 41% Jan 20 11½ Mar 15 8% Mar 7 34% Jan 24 11½ Mar 13 8½ Mar 17 8% Mar 27 34% Jan 31 173½ Jan 12 2% Mar 6 17¼ Mar 23 69½ Jan 20 5% Feb 21 28% Jan 20 5% Feb 21 28% Jan 17 134 Feb 14 16% Mar 13 10 Mar 23 10 Mar 25 43 Jan 31 10 Mar 25 43 Jan 31 10 Mar 25 43 Jan 31 10 Mar 25 43 Jan 17 134 Feb 14 16% Mar 16 75% Mar 16 71½ Mar 16 71½ Mar 10 10% Mar 25 43 Jan 31 10% Mar 16 71½ Mar 16 71% Jan 15 16% Mar 27 141 Mar 15	R	16% May 31½ May 48 May 13 May 19¼ July 168 July 168 July 15% Apr 8½ July 15% Apr 8½ July 115 Mar 9¾ Apr 177 July 177 July 4½ May 19 Mar 67 July 6% May 18% Dec 11% July 44 Apr 138 July 14% Dec 69% Dec 11% July 44 Apr 138 July 60 Dec 11% May 16% May 18% Sep 18 Jun 32% Apr 145½ Jun
141/6 141/6 283/4 283/4 *1091/2 111 901/2 903/4 *03 100 223/6 221/2 631/2 631/2 751/2 751/2 111/6 1113/6	*14 ½ 14 ½ *28 ½ 29 ½ *109 ½ 111 90 ½ 91 *83 100 22 ½ 22 % *63 % 64 75 ½ 75 ½ *11 ¼ 12	14½ 14½ 28¾ 28¾ 110 110 90¾ 90¾ *83 100 22½ 22¾ 64 64½ 74¾ 75¼ *11¾ 12	14½ 14½ 28¾ 28¾ *107½ 112 89 90 *83 100 22 22¼ 65 65½ 74½ 74½ 11½ 11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14½ 14½ 28% 28% *106 111 88½ 88% *33 100 22 22½ 65½ 65¾ 74% 75 11% 11%	600 700 100 2,600 6,900 2,100 1,100 600	Jarvis (W B) Co1 Jewel Tea Co IncNo par 4 ½ % preferred100 Johns Manville CorpNo par Joliet & Chicago RR stamped100 Jones & Laughlin SteelNo par 5 % pref series A100 5 % pref series B conv100 Joy Mfg Co1	13¼ Jan 3 28½ Mar 28 107¾ Jan 21 84% Feb 15 20% Jan 3 58 Jan 5 66½ Jan 4 10¾ Jan 14	15¼ Mar 22 31% Jan 14 110 Feb 10 96 Mar 13 23% Mar 16 66½ Mar 22 76½ Mar 16 11% Feb 25	9½ Jan 26 Feb 99½ Mar 70 Jan 78 Aug 19½ Jan 54 Nov 64¾ Dec 8¼ Jan	16½ July 34 ' July 109½ Aug 92½ Sep 79 ' Aug 26% Apr 65 Apr 82 Apr 12¾ Jun
*17% 17% 17% 17% 122 10½ 10¾ 36½ 36½ 36½ 15 15½ 104 105 16¾ 17½ 110 112½ 20½ 21 16 16 16 113 31% 31% 35¼ 47% 53% 60% 61 23¼ 23¼ 27% 9 30% 31 33 34	*17 % 17 % 12 122 122 10% 11 37 37 *15 15 ½ 11 15 15 ½ 12 12 11 16 % 16 % 113 115 31 ½ 20 % 20 % 20 % 23 ½ 23 % 23 ½ 23 % 33 % 31 *33 % 34	17 17/48 121/2 11 11/2 37/4 37/2 15 15/4 1043/4 1043/4 17 17 1093/4 112/2 20/2 21 16/6 16/4 112/2 115 31/2 31/6 20/3 20/2 35/2 35/8 53/8 55/8 62 63/2 23/8 23/3 71/2 9 730/4 30/4 33/8 34/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*17 17½ *122	*16¾ 17¼ *122 — 11 11½ 36 36 16 16 16 16 105¼ 105¼ *16½ 17¼ *110% 112 *20½ 20⅓ 13 13 30¾ 31 *20½ 20% *34½ 36 5½ 5½ 61 61½ 23¾ 23¾ *75% 9 30¼ 30½ 34 34	400 12,700 3,700 1,800 50 600 3,00 2,000 10 16,500 2,000 3,700 3,700 540 3,200 1,700 2,000	Kalamazoo Stove & Furn 10 Kan City P & L pf ser B No par Kansas City Southern No par 4% non-cum preferred 100 Kaufmann Dept Stores 1 5% conv preferred 100 Kayser (Julius) & Co 5 Keith-Albee-Orpheum conv pfd 100 Kelsey Hayes Wh'l conv cl A 1 Class B 1 Kendall Co \$6 pt pfd A No par Kennecott Copper No par Keystone Steel & Wire Co No par Kimberly-Clark Corp No par Kimberly-Clark Corp No par Kinney (G R) Co 1 \$5 prior preferred No par Kresge (S S) Co 10 Kresge (S S) Co 10 Kresge (Dept Stores 11 Kress (S H) & Co No par	16¾ Mar 29 x122 Mar 13 6½ Jan 3 19¾ Jan 4 13¼ Feb 19 102 Jan 5 17 Jan 4 110 Mar 6 20 Jan 25 13¼ Jan 26 112 Jan 21 30 Feb 4 19¼ Jan 7 31½ Mar 4 3 Feb 17 54½ Jan 28 22 Feb 11 6¾ Jan 25 27¾ Jan 4	19 Mar 21 124 Feb 25 14½ Mar 28 39% Mar 11 16 Apr 14 19¼ Feb 3 110 Mar 6 22½ Mar 8 16% Mar 17 113 Jan 19 32% Mar 17 20½ Mar 8 35½ Mar 12 26 ½ Mar 22 24 Mar 22 24 Mar 6 9½ Mar 7 31¼ Mar 2 35% Mar 17	x12% Jan 121 Dec 5½ Jan 19 Dec 7½ Jan 83 Jan 11½ Jan 103% Feb 14% Jan 102 Jan 15% Jan 28% Jan 15 Jan 15% Jan 25 Jan 24% Jan 24% Jan 24% Jan 24% Feb	19½ Sep 127 Aug 10% Apr 29¾ Apr 17 Sep 104 Nov 17 Sep 115 Dec 24½ May 163% May 113 Apr 35% Apr 20½ July 34 July 58½ July 58½ July 24½ Sep 10% Apr 32¼ Sep 32¾ Nov
*12 12½ 70 70½ 28 28¼ *20¾ 21¼ 40½ 40½ 9³4 9³6 22½ 22¼ 116 16 *6³½ 6½ 1°8 1³4 24⅓ 24⅓ 31 31 *18¾ 19¾ *40⅓ 40½ 44³¼ 45 7³4 8 42½ 42½	12½ 12½ 12½ 12½ 12½ 12½ 21½ 21½ 21½ 21½	12 12 70 70 28 28 21¼ 21½ 40½ 41 956 9% *22½ 23 *115¾ 116½ 636 634 134 1½ 24¼ 24¾ 31 31 18¾ 18¾ 40 40 44½ 44¾ 7¾ 7¾ 7% 42 42 42 42 *371.	117% 12 *68½ 70 27% 27% 22 22 40¼ 40½ 9¾ 9¾ *115 ¾ 116½ 6% 6% 1¾ 134 23% 24 30% 31 *18¾ 19¼ 40 4	*12 12½ 68¼ 70 27½ 27¾ 21¾ 22¾ 21¼ 22¾ 41 9% 9¾ *115¾ 116½ 6¼ 6¾ 1¾ 13¼ 23 30¾ 30¾ 19¼ 19¼ 39¼ 44¼ 44¼ 7¾ 7% 41 42	1176 12 *6934 70 *27 27½ 22 22 *393½ 934 *22½ 22½ *11534 116½ 6 66 6¼ 1% 23¼ 23½ *30½ 303¼ *1834 19 *3934 4036 443a 45½ 734 7% *41 42	150 190 7700 900 700 9,300 10 3,600 11,100 400 3,800 44,500 200	Laclede Gas. Lt. Co. St. Louis	11 Feb 11 62 Jan 14 27¼ Mar 29 17¼ Jan 19 38½ Jan 3 88 Jan 3 22½ Jan 6 113 Jan 7 4¼ Jan 29 15¾ Feb 4 29¾ Jan 4 18¼ Jan 5 36¼ Feb 14 42 Jan 3 6¾ Jan 3 6¾ Jan 3	13 Jan 17 73 Mar 30 29½ Jan 6 22 Apr 12 41¼ Jan 10 10 Mar 13 24% Jan 31 117 Mar 2 7½ Mar 21 1¾ Apr 10 32% Mar 20 19½ Feb 25 41 Mar 18 46½ Mar 13 8 Apr 8 43½ Mar 1	9½ Jan 35 Jan 17% Jan 11% Jan 26½ Jan 8½ Dec 20 Jan 107½ Jan 2% Jan 1½ Jan 1½ Jan 1½ Jan 14% Jan 12% Jan 13% Jan 31 Jan 33% Jan 31 Jan 30 Jan	16% May 73 Oct 29% Jun 19% Jun 39½ Oct 9 Dec 29 July 120 July 120 July 21½ Jun 20% Jun 32 July 22% Jun 38% Dec 43½ Dec 43½ Dec 43½ Jun 41 July

				NEW	YORK	STOC	K RECORD		ar Ear		1	
Saturday April 8	Monday April 10	LOW AND HIGH Tuesday April 11	SALE PRICES Wednesday April 12	Thursday April 13	Friday April 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range sine	ce January 1 Highest	Range for Yea Lowest	Previous r 1943 Highest
\$ per share 72 72¼ *75 76 179 179 *26½ 27¾ *39 39¾ 38 38 *19 19½ *22 22½ 16½ 16¾ 61¼ 61¼ 43¾ 43½ 10¾ 10¾ *29⅓ 30 18 18 *18 *19 *19 *21½ *21½ *21½ *21½ *21½ *21½ *21½ *21½	\$ per share "711½" 72½ 75	* per share *71¼ 72. 75 75 *180 182 26¾ 27 39 39¼ 37¾ 38½ 19½ 19½ 22½ 22½ 16¼ 16½ 61¾ 61⅓ 61⅓ 61⅓ 10¼ 10¾ 30¾ 30⅓ 30⅓ 18¼ 18¼ 18¼ 18¼ 18¼ 87¾ 88	\$ per share 71% 71% 75 75 75 180 180 °26% 27% 39½ 39½ 38¼ 38¼ 19% 19% 19% 22½ 22½ 22½ 22½ 16% 16% 43% 43% 43% 10¼ 10% 10% 10%	\$ per share "7114" 7174" 74 ½ 74 ½ 180 180 180 ¼ "26 % 27 34 38 ½ 38 ½ 38 ¾ "37 ½ 29 ½ 22 ½ 22 % 16 46 ¼ 60 ½ 60 % 43 ¼ 43 ½ 10 ¼ 10 ¼ 31 31 ¼ 18 18 ½ "158 161 "21 ½ 21 % "87 89 ½	\$ per share *71 71% 75 75 178 34 180 *26 % 27 % *28 % 39 *37 % 37 ½ 19 % 19 % 122 ½ 22 % 16 % 60 % 43 43 ½ 10 10 10 % 31 ¼ 31 ¼ 17 % 18 % 88 88 %	\$\text{Shares} 2,300 \\ 1,000 \\ 400 \\ 200 \\ 1,200 \\ 600 \\ 3,700 \\ 4,800 \\ 2,100 \\ 4,400 \\ 2,100 \\ 4,100 \\ 1,500 \end{array}	Liggett & Myers Tobacco Series B. Preferred Lily Tulip Cup Corp Lima Locomotive Wks Link Belt Co Lion Oil Refining Co Liquid Carbonic Corp Lockheed Aircraft Corp Loew's Inc Lone Star Cement Corp Long Bell Lumber A Loose-Wiles Biscuit Lorillard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville		\$ per share 68 ¼ Jan 3 67 ½ Jan 3 174 ½ Jan 8 26 % Feb 3 38 ¼ Jan 3 37 Jan 6 18 ½ Feb 4 19 ¾ Jan 13 15 % Jan 28 58 Mar 1 40 ¼ Feb 24 8 ½ Jan 3 28 Jan 3 28 Jan 3 17 ½ Feb 14 151 Jan 5 20 % Jan 12 69 ¾ Jan 3	\$ per share 73½ Mar 22 76½ Mar 18 180¼ Apr 13 28 Feb 15 43½ Mar 16 40 Jan 21 21½ Mar 18 24¾ Mar 16 18¼ Feb 24 62 Mar 17 47½ Feb 16 12 Mar 21 31½ Mar 21 31½ Mar 16 18¾ Mar 17 161 Apr 10 22½ Nar 7 90½ Mar 17	\$ per share 62 Dec 62½ Nov 171 Dec 22½ Jan 24 Jan 12½ Jan 15½ Jan 15½ Jan 15¾ Jan 15¾ Jan 15¾ Jan 15¾ Jan 15¾ Jan	\$ per share 71 July 73½ Jun 182½ Aug 28¾ May 44 May 43 July 21¾ July 21¾ July 51¾ Jan 11¼ May 31 Oct 21½ Jun 163½ July 22¼ July 79 July
25¾ 26¾* **136**	*26	26¼ 26¼ *136 -7-4 31½ 15½ 15½ 15½ 16¼ 16¾ *19½ 19¾ *19½ 19¾ *24 *24 *6% 6% 15¾ 16 *14¼ 14¾ 19% 19¾ 26% 6% 20% 20½ *170 174 *55 *55¼ 55½ 55¾ 35¾, 35¾ *18 *19 11 112½ *1 12½ *11 112½ *12 12 12 12 12 12 12 12 12 12 12 12 12 1	26 26 ½ *136 37% 38 31% 38 15½ 15½ 16% 16½ 16½ 19½ *24% 19½ *21% 6% 6% 15% 15% 14% 14½ 19½ 29% 20% *20% 20% *20% 20% *20% 20% *20% *2	*2534 26½ *136	°108 112 6% 6% 102 102	700 2,400 1,800 2,700 2,700 200 1,000 24,700 3,000 6,000 24,400 2,400 2,400 1,500 700 2,400 1,700 3,000 6,000 1,700 2,400 1,700 3,00 800 1,700 800 1,700 800 1,500 1,700 800 1,500 1,500 1,500 1,700 800 1,500 1,500 1,700 800 1,500 1,500 1,500 1,500 1,500 1,500 1,700 2,700 800 1,500 1	MacAndrews & Forbes. 6% preferred. Mack Trucks Inc. Mack Inc. Mack Inc. Mandre Inc. Mandre Inc. Mandre Inc. Mandre Inc. Market St Ry 6% prior Master Elec Co. Martin-Parry Corp. Master Elec Co. Mathieson Alkali Wks. 7% preferred. May Department Stores. Maytag Co. \$3 preferred. \$6 preferred ww. McGraw Elec Co. McGraw-Hill Pub Co. Mintyre Porcupine Mine. McKesson & Robbins Inc. \$4 preferred McAclelian Stores Corp. Mengel Co (The) 5% conv preferred Mend Corp. Mengel Co (The) 5% conv 1st preferred. Mind-Continent Petroleum Midland Steel Products. 8% cum 1st preferred. Minneapolis & St Louis Minn-Honeywell Regu in 4% conv pid series B. 4½% preferred series Minn Molline Power Imp. \$6.56 preferred.	No par No per	25¾ Apr 6 135 Feb 21 34½ Jan 27 27½ Jan 3 14 Jan 12 15% Feb 13 135 Jan 21 7% Mar 28 10½ Feb 14 18¾ Feb 24 2½ Jan 19 6⅓ Jan 3 12½ Jan 27 16⅓ Jan 3 12½ Jan 27 16⅓ Jan 3 12½ Jan 19 26 Mar 25 20¼ Apr 13 170 Mar 25 20¼ Apr 13 170 Mar 25 20¼ Apr 13 170 Mar 25 21½ Mar 10 16½ Mar 6 32½ Mar 10 16½ Mar 7 19¾ Jan 5 16 Jan 13 19¾ Feb 23 28 Mar 2 105 Mar 1 105 Mar 1 27 Jan 3 28 ⅓ Jan 4 27 ⅓ Jan 4 37 Jan 3 24¼ Feb 9 10 Feb 9 112½ Feb 9 8 Jan 3 22 Jan 2 8⅓ Jan 4 27 ⅓ Jan 3 24¼ Feb 1 37 Jan 3 24¼ Feb 1 37 Jan 3 24¼ Feb 9 10 Feb 9 112½ Feb 9 10 Feb 9 112¼ Feb 19 10 Feb 9 112¼ Feb 9 Feb 9	27% Feb 1 138 Jan 17 39¾ Mar 22 32% Feb 25 16% Mar 30 17 Jan 5 370 Feb 15 8% Jan 8 13 Mar 24 20% Mar 9 3% Mar 17 6¾ Apr 10 17¼ Mar 17 15 Mar 16 20% Mar 16 20% Mar 22 21 Jan 27 22¼ Jan 27 22¼ Jan 27 22¼ Jan 27 22¼ Jan 27 1755 Jan 24 47¾ Apr 14 30% Mar 26 35¾ Apr 11 110 Jan 3 24¾ Mar 27 17% Mar 20 112¼ Apr 13 30% Mar 22 16¾ Mar 30 81 Mar 26 11¼ Mar 25 11¼ Mar 26 31¼ Mar 30 81 Mar 31 81 Mar 32	20½ Jan 133 July 28 Jan 19% Jan 10 Nov 315 Nov 315 Nov 315 Jan 1½ Jan 1½ Jan 1½ Jan 3½ Jan 1½ Jan 10½ Jan 10¼ Jan	29 May 138½ Nov 37½ Jun 303½ July 15½ Dec 24½ Mar 320 Mar 8½ July 18½ Apr 4½ July 18¼ Apr 7½ May 7½ Jun 43¼ July 22 July 22 July 22 July 22 July 22 July 26 Sep 7¼ May 36 Oct 110 Sep 22¼ Aug 17¾ Sep 113½ Oct 29 ½ Aug 17¾ Sep 113½ Oct 29 ½ Aug 17¾ Sep 115½ Aug 10¾ Apr 25¾ Jun 115¼ Sep 115¼ Aug 10¾ Apr 25¾ Jun 22¼ July 32¼ Mar 34½ Apr 30¾ Sep 31¼ July 42 July 43 July 42 July 42 July 43 July 44 Apr 30¾ Sep 31¼ Jun 31¼ Apr 30¾ Sep 31¼ Jun 31½ Feb 8¾ Jun 98 July 98 July 98 July 98 July
22 22 31/8 31/4 133/4 14 *32 32/2 *771½ 78/4 *113 1/8 115 1/2 114 1/4 114 14 118 1/2 109 1/2 44 1/8 44 1/8 *24 1/4 24 1/2 *27 1/4 21 1/8 19 1/8 19 1/2 27 1/2 27 1/8 6 6 6 82 82 *22 22 1/4 *74 76 1/2 *172 114 9 7/8 9 7/8 *46 48	21 % 22 3 % 3 % 3 % 14 32 32 % 78 % 78 % 113 % 115 ½ 115 ½ 115 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 % 110 ½ 110 %	21½ 21½ 3½ 3½ 13⅓ 14⅓ 32 32 78½ 79 °113⅓ 115½ 109¾ 110¼ 45¼ 45⅓ 373¼ 39½ 24¼ 24½ 24½ 19⅙ 28 28 28 28 81¼ 84 °22 22½ 274½ 76 112¼ 112¼ 112¼ 12¼ 28 48 °24 74½ 76 112¼ 112¼ 29¼ 48 84 48	21½ 21½ 3½ 3½ 13% 14½ 32 32 **773¼ 79 113½ 115¾ 115¾ 110½ 110¾ 45% 46 *37¾ 39½ 24 24% 17½ 19½ 28 28 5¼ 5½ 83 84% *22 22½ 74½ 74½ 13½ 113½ 13½ 113½ 24 13½ 28 28 54 5% 83 44% *22 22½ *24 4½ *34 4½ *3	21 211/4 31/8 38/8 14/8 31/8 32 78/2 78/2 78/2 ***113/8 114/4 115/8 115/4 115/4 115/8 115/4 45/8 45/4 45/8 39/2 23 23/4 17 17/8 19/2 27 27/2 5% 53/4 ***83 85 22 22/2 ***72/4 74/2 112/4 112/4 112/4 47/2 47/2	21 21 34 34/6 32/6 32/6 32/6 32/6 32/6 32/6 32/6 32	2,100 5,400 1,400 1,400 1,200 130 140 9,800 1,300 1,300 1,300 1,300 1,000 2,200 70 200 100 50 2,500 100	Mission Corp. Mo-Kan-Texas RR. 7% preferred series A. Mohawk Carpet Mills. Monsanto Chemical Co. \$4.50 preferred. Preferred series B. \$4 preferred series C. Montgomery Ward & Co. Morris & Essex. Motor Wheel Corp. Motor Wheel Corp. Mullins Mig Co class B. \$7 preferred. Murshy Co (G C). 43,% preferred. Murray Corp of America Myers (F E) & Bro. N	No par 100 20 110 No par No par No par No par 50 No par 100 No par 100 No par 100 No par	2½ Jan 3 8½ Jan 3 29 Jan 3 76¾ Feb 21 112½ Feb 29 115 Jan 27 107½ Jan 5 42¼ Feb 15 35% Jan 11 21¼ Jan 4 15½ Jan 3 16¾ Jan 4 7½ Jan 3 20¾ Jan 17 70¼ Feb 10 112¼ Jan 1 70¼ Feb 10 112¾ Jan 3 20¾ Jan 13 320¾ Jan 13 343½ Jan 5	22 Apr 6 334 Mar 22 15% Mar 21 32% Mar 13 81 Jan 18 117 Jan 24 117½ Jan 14 11034 Mar 12 47% Mar 15 39½ Apr 5 26% Feb 1 18½ Mar 16 20% Mar 22 29 Jan 18 6½ Mar 22 29 Jan 18 6½ Mar 22 2163½ Mar 27 76½ Mar 22 116¾ Feb 24 10½ Mar 13 48 Mar 8	3% Jan 3% Jan 3% Jan 17½ Jan 75½ Dec 113 Dec 116½ Dec 106½ Nov 33¼ Jan 31½ Jan 21½ Jan 21½ Jan 21¼ Jan 31½ Jan 34½ Jan 55½ Jan 34½ Jan	25 July 3% Mar 11% Apr 30% Nov 92½ Jun 119 Mar 121 Apr 114½ Aug 50 July 39¼ Oct 27% Jun 177 Jun 18% Apr 7 Jun 23½ Jun 77 Jun 23½ Jun 79 ½ Sep 1174 Aug 1134 July 44 Feb
34 34 34 34 34 34 34 34 34 34 34 34 34 3	** 11 12 12 12 3	** 14	** 11	** 11	** 1	200 14.300 1.400 2.200 3.00 2.100 5.500 30.00 2.500 4.400 3.000 4.00 2.800 4.00 3.000 4.00 3.000 1.00 9.900 1.500 3.000 1.500 1.500 1.500 1.100 1.300 1.100 1.300 1.100 1.300 1.500 3.000 1.300	Nabeo Liquidating Co Nash-Kelvinator Corp. Nashville Chatt & St. Le National Aemer Co. Nat Automotive Fibres In 6% conv preferred. National Aviation Corp. National Biscuit Co. 7% preferred. Nat Bond & Share Corp. National Can Corp. National Container. National Container. National Cylinder Gas Co. Nat Dairy Products. National Cylinder Gas Co. Nat Dairy Products. National Cylinder Gas Co. Nat Distillers Products. Nat Distillers Products. Nat Enam & Stamming. National Gypsum Co. \$4.50 conv preferred. Nat Mall & Sv! Cast Co. National Lead Co. 7% preferred B. Nat Mall & Sv! Cast Co. National Coll Products Co. National Supply (The) P \$2 conv preferred. Sy prior preferred. 6% prior preferred. National Supply (The) P \$2 conv preferred. National Supply (The) P \$2 conv preferred. National Steel Corp. National Supply (The) P \$2 conv preferred. 6% prior preferred. 6% prior preferred. 6% prior preferred. National Tea Co. National Tea Co. Nationas Co. Nehi Corp. Neisner Bros Inc. 4% % conv serial prefered. 6% preferred series A. Newmont Mining Corp. Newport Industries	Duis 15 Duis 100 100 1	## Mar 30 11% Feb 3 28 Jan 5 13% Jan 3 9 Jan 8 10% Jan 31 9% Jan 4 20% Jan 3 165 Mar 1 18 Feb 17 8 ¼ Jan 3 27 Apr 6 12¼ Jan 13 13¼ Jan 29 11¾ Jan 29 11¾ Jan 25 30¼ Feb 3 26 Jan 25 9 Feb 5 87¼ Jan 11 19 Jan 7 164 Feb 25 141 Jan 18 x17¼ Apr 5 53¼ Feb 7 51¾ Feb 4 25% Feb 5 11¾ Feb 11 25% Feb 5 25%	13½ Mar 13 37 Mar 22 16½ Mar 21 10½ Mar 21 10½ Mar 21 10½ Mar 21 11⅓ Feb 17 22 Jan 18 173 Apr 12 29¾ Feb 3 15¾ Mar 16 13 Apr 8 21½ Mar 28 16¼ Mar 23 12 Mar 15 35 Mar 13 29 Mar 22 10¾ Mar 23 12 Mar 15 35 Mar 13 29 Mar 22 10¾ Mar 23 12 Mar 15 36 Mar 27 74 Apr 10 147¼ Apr 13 21½ Mar 8 31¼ Feb 25 7 Mar 13 21½ Mar 8 31¼ Feb 25 7 Mar 13 21½ Mar 6 27 Mar 16 30½ Mar 6 30½ Mar 16 30½ Mar 3 92 Mar 2 100 Feb 21 61 Apr 3 19 Apr 11	6% Jan 23% Jan 23% Jan 18 Jan 18 Jan 18 Jan 16% Nov 16% Jan 18% Jan 10% Jan	15 % Jun 40 % Apr 19 % Apr 11 % July 12 % July 13 % July 176 Sep 21 % Jun 10 ½ Sep 29 % Dec 13 ½ Aug 14 ¾ May 21 % Sep 12 Dec 36 Dec 29 ¼ Sep 11 ¼ Jun 90 % Nov 20 ½ Dec 11 ¼ Jun 90 % Nov 20 ½ Dec 11 ½ July 15 % May 10 % Apr 19 % July 15 % Oct 19 % Oct

1558		NEW YORK		
Saturday Monday	AND HIGH SALE PRICES Tesday Wednesday	Thursday Friday	STOCKS Sales for NEW YORK STOCK	Range since January 1 Year 1943 Lowest Highest Lowest Highest
April 8 April 10 A \$ per share \$ ner share \$ 14\frac{1}{2} 14\frac{1}{2} 214\frac{1}{4} 214\frac{1}{2} 210 101\frac{1}{2} 101\frac{1}{2} 210 102\frac{1}{2} 102 102\frac{1}{2} 102 103\frac{1}{2} 103\frac{1}{2} 102 104 105\frac{1}{2} 101\frac{1}{2} 102 105\frac{1}{2} 102 106\frac{1}{2} 102 107 126\frac{1}{2} 26\frac{1}{2} 26\frac{1}{2} 27 126\frac{1}{2} 25\frac{1}{2}	April 11 April 12 s per share 14% 14% 14% 14% 12 102 102 102 18½ 39½ °38 39½ 18¾ 19¼ 18¾ 19½ 17 27½ 26¼ 27½ 15¾ 77 76¼ 77½ 125¾ 25% 25½ 25½ 25½ 12½ 12½ °12% 14¼	April 13 \$ per shar8 \$ per shar8 \$ per shar8 14\% 14\% 14\% 14\% 14\% 1000\% 102 38 39\% 38 38 18\% 18\% 18\% 18\% 18\% 18\% 18\% 25\% 26 26\% 26\% 26\% 26\% 74\% 75\% 25\% 25\% 25\% 25\% 25\% 25\% 25\% 2	The Week Shares Shares Shares Shares Par	Lowest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,400	17% Feb 8
*2114, 2214, 2134, 1516, *1234, 1516, *21, *214, 1516, *21, *214, 1516, *21, *214, 1516, *21, *214, 1516, *21, *214, 1516, *214, 2314, 3314, 3314, 3304, 3304, 3304, 3304, 3304, 331, 11814,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 \(12 \) 4 \ 12 \) 4 \ 10 \) 2 \ 12 \) 4 \ 10 \) 2 \ 12 \) 4 \ 10 \) 2 \ 12 \) 4 \ 10 \) 2 \ 12 \) 4 \ 20 \) 4 \ 3 \ 43 \) 4 \ 3 \ 43 \) 4 \ 3 \ 43 \) 4 \ 3 \ 43 \] 4 \ 3 \ 43 \] 4 \ 3 \ 43 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \ 3 \] 4 \] 4	2,600	10% Jan 3 13¼ Mar 23 7¾ Jan 13⅓ July 8½ Jan 3 12¾ Mar 27 6⅓ Jan 13¼ Apr 17¼ Jan 3 23¼ Feb 25 14⅓ Jan 4 23½ Jan 5 5 3 May 17¼ Jan 10 32¼ Mar 28 23¼ Jan 16 31¼ Apr 5 33 Jan 45⅓ July 25⅓ Jan 10 32¼ Mar 17 19 Jan 11 16⅓ Jan 10 32¼ Mar 17 19 Jan 28⅓ May 118 Jan 5 12¼ Jan 12 91⅓ Jan 119½ Sep 149 Jan 11 157 Feb 26 147 Dec 160 Oct 4⅓ Jan 2 7 4¾ Mar 17 7 ½ Jan 17½ July 33% Jan 6¼ May 12¼ Feb 29 15 Mar 23 9 Jan 17½ July 33% Jan 27 4¾ Mar 17 19 ½ Jan 11½ Oct 160 Oct 4⅓ Jan 27 4¾ Mar 17 7 ½ Jan 11½ Oct 170 July Jan 11½ Oct 180 Jan 11 157 Feb 26 147 Dec 160 Oct 4⅓ Jan 27 4¾ Mar 17 7½ Jan 11½ Oct 170 July Jan 170 July Jan 17½ July July Jan 170 July Jan 17½ July July Jan 170 July Jan 17½ July July July July July July Jan 17½ July July July July July July July July

NFW	YORK	STOCK	RECORD
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Saturday April 8 \$ per share 17 17½ *110½ 113 104¾ 104½ *22½ 22¾	Monday April 10 \$ per share 16% 17% *110½ 113 104½ 104½ 22% 22%	LOW AND HIGH Tuesday April 11 \$ per share 16% 17 *110½ 112½ 104¼ 104¼ 22¼ 22¼	SALE PRICES Wednesday April 12 \$ per share 16½ 17 *110½ 112½ *104¼ 104½ 22¼ 22¾	Thursday April 13 \$ per share 16% 16% *110½ 113 104½ 104½ 22 22%	Friday April 14 \$ per share 16 ¹ / ₄ 16 ¹ / ₂ *110 ¹ / ₂ 113 104 ¹ / ₂ 104 ³ / ₄ 22 22	Sales for the Week Shares 16,300 700 1,200	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest \$ per share	te January 1 Highest \$ per share 18 Mar 22 11314 Feb 18 107 Feb 9 223% Apr 1	Lowest	Previous r 1943 Highest \$ per share 19% July 107½ July 22½ Nov
°1334 14	*13% 14	1378 1378	13¾ 13¾	13% 13%	*1334 14	300	Q Quaker State Oil Ref Corp10	12¾ Jan 21	14 1/2 Feb 11	101/4 Jan	15 July
914 912 *71 72 12 *8 34 8 78 92 92 28 14 228 34 *29 95 30 *18 18 14 18 12 *29 36 36 12 *29 30 *8 8 8 8 *16 14 62 12 *14 14 14 19 3 *15 16 78 *8 9 8 78 *9 9 14 *16 76 16 76 *9 10 14 10 214 *9 24 94 *734 774	9 1/4 9 1/2 72 1/4 88 8 83 4 14 14 14 14 14 14 14 14 14 14 14 14 1	9¼ 9½ "11% 72 8% 8¾ 91½ 92 "29 29½ 14% 14% 30 30 18¼ 18½ 30½ 30½ 30½ 30½ 30½ "7% 8½ "116 125 60% 60% 15 15% "18¼ 19¾ 15¼ 15¼ 88 87 88½ 89 9¼ 9¼ 16¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	9½ 9¾ 9¾ 72½ 8% 8% 8% 8% 91¾ 91½ 91½ 29½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30	91/6 93/6 711/2 711/8 83/8 83/8 913/8 913/4 281/2 281/2 143/6 143/6 13 163/2 361/2 291/4 303/4 277/8 81/4 116 125 214 3/4 15 5/6 218 1/4 15 5/6 218 1/4 15 5/6 218 1/4 15 5/6 218 1/4 16 1/5 87 87 87 88 88 88 4 9 9 16 1/2 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 16 5/6 210 1/6 10 1/6 10 1/6 210 1/6 10	9 ¼ 9 % 72 72 8 ½ 8 ½ 8 ½ 91 ½ 91 ½ 91 ½ 91 ½ 91 ½ 92 % 30 18 36 18 36 18 36 18 36 18 36 18 36 18 36 18 36 ½ 18 ½ 15 15 15 87 87 87 88 88 % 9 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½	24,000 400 7,000 320 900 1,700 1,600 700 300 150 500 700 700 1,010 700 1,010 400 420 420 420	R Radio Corp of Amer	11% Feb 5 18 Feb 5 15 Apr 14 x83% Mar 9 70½ Jan 7	10 1/4 Jan 12 74 Mar 10 93/4 Mar 16 107/4 Jan 17 31 1/2 Mar 22 15 1/4 Mar 23 30 1/6 Mar 21 36 1/4 Mar 13 36 1/4 Mar 13 10 Feb 7 127 1/2 Feb 14 70 Mar 3 15 1/6 Apr 11 19 1/4 Mar 17 16 1/4 Mar 18 89 Jan 14 90 1/2 Apr 10 10 1/4 Mar 11 18 1/6 Mar 24 97 1/4 Mar 14 8 1/6 Mar 24	4% Jan 59 Jan 3½ Jan 54½ Jan 21½ Jan 11¼ Jan 126½ Jan 14¾ Jan 26¾ Jan 20¾ Jan 3¼ Jan 66¼ Jan 20 Jan 14¼ Jan 12 Jan 42¼ Jan 42¼ Jan 4½ Jan 4½ Jan 73½ Jan 73½ Jan 73½ Jan 73½ Jan	12% May 711% Oct 10% Jun 101½ Dec 29% Jun 32 Aug 225% May 35 Nov 30 Jun 6% Dec 80 Nov May 13% Sep 20 May 19% Oct 74% Dec 10% Apr 20½ July 101% Dec 88% Ave 4 Apr 20% Arr
734 734 734 734 734 93 93 6834 6834 1176 12 6852 6858 914 936 2976 3016 3614 1442 956 956 934 1312 1414 9512 2012 2012 2016 51 51	7% 8 8 % 92 ½ 94 67 ½ 68 ¼ 12 12 85 % 85 % 99 ¼ 9 % 30 30 ½ 36 ½ 14 ½ 14 ½ 9 % 9 % 95 ½ 55 ½ 55 ½ 25 ½ 20 ½ 20 ½ 50 51	8 8 8 93 93 69 69 1134 12 85% 86 9 89 93 93 93 93 93 93 93 93 93 93 93 93 93	7% 7% 7% 7% 93 ½ 93 93 ½ 99 69 69 12 12 85 ½ 86 9 16 9 16 9 16 9 16 9 16 9 16 9 16 9	7% 7% 7% 93 93 93 69 69 69 12 12 12 86 86 9 9 18 29 14 76 27 14 76 9 76 13 74 2 14 76 13 74 13 74 13 74 13 74 12 12 12 12 12 12 12 12 15 50 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 180 420 1,300 550 800 5,200 110 600 3,000 100 700 400 15,000 230	Revere Copper & Brass No par 7% preferred 100 51% preferred 100 Reynolds Metals Co. No par 5½% conv preferred 100 Reynolds Spring 1 Reynolds (R J) Tob class B 10 Common 10 Rheem Mig Co. 1 Richfield Oil Corp No par Ritter Company No par Royal Typewriter 1 Ruberold Co (The) No par Rustless Iron & Steel Corp 1 \$2.50 conv preferred No par	84 Jan 15 63 Jan 4 10 Jan 4 85½ Apr 8	8 % Mar 16 94 Apr 10 69 Apr 6 12 % Mar 13 89 % Feb 28 10 Mar 16 30 % Mar 22 38 ½ Jan 25 15 % Feb 7 10 % Mar 18 14 ¼ Mar 16 6 % Jan 3 19 % Mar 18 x30 ¼ Feb 10 23 Feb 19 51 ½ Apr 11	5% Jan 76 Dec 59 1/4 Nov 71/4 Jan 80 Jan 25 1/4 Jan 25 1/4 Jan 34 3/6 Feb 12 1/4 Sep 7 1/2 Jan 9 Jan 5% Jan 19 3/4 Dec 20 1/2 Jan 11 3/6 Jan 43 Jan 43 Jan	9½ Apr 98 Feb 70 Feb 15% July 93% Jun 11% July 32% Jun 14% Oct 12 July 17% May 97% May 21% Dec 28 Oct 18% Jun 50½ Aug
29 1/4 29 1/4 9 1/8 1 5/8 1 5/8 1 3/4 46 3/4 46 3/4 112 1/4 112 1/2 7 5/8 7 3/8 52 52 1/8 107 1/2 108 1/2 23 3/4 23 3/4 23 3/4 23 3/4 88 1/4 88 1/2 18 18 1/8 215 15 1/2 22 72 72 72	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28% 29¼ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½	29 29 ½ *½ 5% 1½ 15% 46% 46% *112½ 113 7% 7¾ 51½ 52% *107½ 108 40 40 *109 ½ 112 *108½ 109¾ 23 ¼ 24 *3 3½ 88 88% 18 ½ 18 ½ 15 ½ 18 ½ *72 73	28½ 28¾ ½ ½ 1½ 1½ 47 47 112½ 112½ 6 50¾ 51½ 107½ 107½ 109½ 112 109½ 13 109¾ 23 109¾ 23 109¾ 38 18 18 15 15¼	*28½ 29 ½ 1½ *1¾ 1½ 47½ 47½ 47½ 47½ 50 50¾ 107½ 107½ 20½ 40 *109½ 112 109 109 *22¾ 23½ *2¾ 38½ 17½ 18 *15½ 18 *15¼ 18	3,700 2,300 5,400 1,200 330 900 7,800 1,000 30 300 4,700 5,200 1,000 380	St Joseph Lead	37½ Mar 16	32 1/4 Jan 11 3/4 Apr 3 23/6 Apr 3 47 1/8 Apr 14 113 1/2 Jan 24 81/4 Feb 1 54 7/6 Mar 3x 42 7/8 Feb 16 112 Jan 6 112 Jan 8 25 3/6 Mar 17 31/4 Mar 16 91 3/4 Jan 5 19 1/8 Mar 16 73 Apr 5	27¼ Nov \$\frac{3}{2} \text{ Jan} \ 35 \text{ Jan} \ 35 \text{ Jan} \ 36 \text{ Nov} \ 19% \text{ Jan} \ 96 \text{ Jan} \ 36½ \text{ Dec} \ 109\frac{3}{4} \text{ Nov} \ 105 \text{ Jan} \ 2 \text{ Jan} \ 59\frac{5}{4} \text{ Jan} \ 10\frac{1}{4} \text{ Jan} \ 9 \text{ Jan} \ 54 \text{ Jan} \text{ Jan} \ 55 \text{ Jan} \text{ Jan} \ 56 \text{ Jan} \text{ Jan} \ 57 \text{ Jan} \text{ Jan} \ 58 \text{ Jan} \text{ Jan} \text{ Jan} \ 59 \text{ Jan} \t	36% Mar 1% Mar 3% Mar 47% July 114 Ser 12 ½ Mar 44% Dec 107% July 43 Fei 115 Fei 112 Mar 26% Jur 90% Dec 18% Sep 17% July 73½ July
73 73 13 ³ 4 13 ³ 4 75 75 11 ¹ 4 11 ¹ 8 *51 ¹ 6 52 27 ⁷ 6 27 ⁷ 8 3 ¹ 2 3 ¹ 2 *25 ¹ 2 25 ⁷ 8 *24 ¹ 2 25 ¹ 4 12 ³ 8 12 ¹ 2	72.94 73 13.98 13.98 773 75 11.19 11.98 *51.18 52 27.98 27.78 *3.38 3.12 25.12 25.14 25.14 12.98 12.58	72¼ 73 13% 13¾ *73 75 11¼ 11¼ *51% 52 27¾ 28⅓ 3% 3½ 255% 26¼ *24½ 25¼ 12% 13⅓	*72 73 13% 13% *73 75 11½ 11½ *51½ 51¾ 28 28½ *3¾ 3½ 25% 25% 25% *24½ 25¼ 13¼ 13¾	72 72 13 ½ 13 ½ °73 75 % 11 11 °51 ½ 52 27 ¼ 27 % 3 % 3 % 25 % 25 % \$25 % \$24 ½ 25 ¼ \$12 % 13 ½	71% 72 13% 13% 13% 73¼ 75% 11 11/ 51% 51% 27 27¼ °3¼ 3% 25½ 25% 24½ 24½ 13 13%	2,700 2,900 10 4,200 700 1,400 200 161,600	Sharpe & Dohme No par \$3.50 conv pref ser A No par Shattuck (Frank G) No par Sheaffer (W A) Pen Co No par Sheaffer (W A) Pen Co No par Shell Union Oil 15 Silver King Coalition Mines 5 Simmons Co No par Simonds Saw & Steel No par Sinclair Oil Corp No par	12 Jan 6 72 Jan 27 9½ Jan 6 48½ Jan 4 24 Jan 18 3¼ Jan 3 24½ Apr 3 25 Feb 21 10% Feb 8	14% Mar 13 75 Jan 5 113% Mar 16 52 Feb 26 28½ Apr 12 4 Jan 27 28 Mar 13 26¾ Mar 14 13% Apr 12	8% Jan 64% Jan 5% Jan 31% Jan 17% Jan 2% Jan 16% Jan 21 Jan 10% May	16 ¼ May 73 ½ May 10 % Jun 57 Oct 29 Jun 5 Apr 28 May 27 ¼ Nov x13 ½ July
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**5 5 1/6 ** 6 1/2 **	4 % 5 6 ½ 6 ½ 70 29 ½ 30 ¾ 25 ½ 30 ¾ 39 ¾ 7 7 5 9 ¾ 60 34 ¾ 112 ½ 112 ½ 112 ½ 113 ½ 113 ½ 113 ½ 113 ½ 113 ½ 113 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4¾ 4¾ 6¼ 6¼ 6¼ 6½ 70 30 30 30¾ 25 25¼ 38¼ 858 59¼ 7¼ 7½ 60 60¾ 34½ 111 111 e61 63¼ ** ** ** ** ** ** ** ** ** ** ** ** **	4% 4% 4% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600 100 4,500 100 8,200 2,480 1,500 100 30 110 3,700 200	Sparks Withington	4½ Jan 3 5½ Jan 26 55 Feb 14 29½ Apr 6 24½ Mar 29 36¼ Jan 26 656¾ Jan 3 50½ Feb 13 10 Jan 28 60 Jan 6 112½ Mar 30 108½ Jan 6 23½ Feb 9 110 Jan 27	5¾ Jan 18 6% Mar 16 58 Mar 30 31¾ Mar 14 27% Jan 6 39% Mar 25 60¼ Apr 5 7¾ Mar 13 60% Apr 5 38¾ Mar 13 112¾ Mar 22 61¼ Feb 2 114¾ Jan 10 112 Jan 28 315% Mar 21 115 Mar 6	2% Jan 2% Jan 33 Jan 21% Jan 23½ Jan 56 May 3 Jan 35½ Jan 109 Jan 112½ Nov 25 Sep 100% Jan	6 34 Jun 6 % Sep 61 Nov 35 V. Mar 44 ¼ July 60 Sep 8 ¼ Sep 64 Sep 116 ½ July 117 Aug 110 Dec 31 % Dec 115 ½ July
13 78 378 378 47 48 55 14 55 14 55 14 53 12 53 34 43 12 12 12 12 12 836 836	13 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	13 18 4 47 47 47 55 55½ 36½ 26¾ 32½ 36¾ 32½ 33 53¼ 53¾ 43¼ 43½ *112½ 114 8½ 8¾ 8¾	7/8 7/8 37/8 47 54 46 47 54 1/9 55 36 36 1/8 32 1/8 32 1/8 53 1/4 53 1/2 43 1/8 43 1/8 112 1/2 114 8 8 1/4	18 18 376 376 45 45 53% 53% 3614 3614 3214 3234 525 5316 43 4376 *11214 114 8 8	76 78 378 4 *44½ 45½ 53 54 36% 36½ 32% 33 52% 53¼ 43 43% 114 114 8 8	2,200 15,400 400 2,900 22,300 11,000 13,700 2,600 300 8,500	Standard Gas & El Co	18 Jan 3 244 Jan 3 3355 Feb 10 40 % Feb 8 3514 Feb 7 3214 Mar 3 515 Feb 7 4014 Jan 4 111 Jan 26 61/2 Jan 13	1 Jan 10 4½ Mar 22 50¼ Mar 22 58¼ Mar 22 38¼ Jan 11 34¾ Jan 15 55¾ Mar 17 43⅙ Apr 12 114 Feb 15 9⅓ Mar 22	## Jan 1½ Jan 9 Jan 10¼ Jan 28% Jan 28% Jan 46½ Jan 37% Jan 5¼ Nov	2¼ Mar 6% Mar 38½ Dec 44½ Dec 40 May 38¾ July 60 Sep 45⅓ May
*31 31½ 63¼ 63½ 13% 13¾ 10 10¼ °16½ 17 8% 8% 15 15¼ °55 58 *123½ 125 5% 5%	*31 31½ 63½ 63½ 13% 13¾ 10 10½ 17 17 8½ 8¾ 14½ 8¾ 14½ 15½ 57 57 123½ 123½ 5¾ 5¾	31¼ 31¼ 63½ 63¾ 137% 14 10 103% 16½ 17 8½ 8½ 147% 15½ 55 56 78 124 126 534 57%	31½ 31½ 64 64 13¾ 13¾ 13¾ 13¾ 13¾ 10 10¾ 10 10¾ 10 10¾ 10 10 10 10 10 10 10 10 10 10 10 10 10	*31 31% 63% 63% 13% 13% 10 10 16 16½ 8¼ 8% 14% 14% 56% 56% *124½ 126 5% 5%	31¼ 31¼ 63% 64¼ 13½ 13% 10 10½ 16½ 16½ 16½ 14¾ 15 **55 58**124½ 126½ 558 53¼ -**55 53½ -**55 532 -**55 532 -**55 532 -**55 532 -**55 532 -**55 532 -**55 532 -**55 532 -**55 532 -**55 532 -**55 532 -**55 532 -**55 532	300 1,400 9,200 4,700 3,000 13,200 1,000 40 12,600	Starrett Co (The) L S	28 ³ 4 Jan 18 62 ³ 4 Feb 29 11 ³ 4 Jan 3 9 ¹ 4 Feb 10 15 ¹ 5 Feb 1 8 Jan 3 14 Feb 4 56 Mar 29 121 Jan 27 5 ¹ 6 Feb 15	32% Mar 22 65% Jan 6 14 Apr 11 11% Mar 14 17½ Mar 14 9% Feb 2 16% Mar 13 60½ Jan 21 125 Mar 18	25 Jan 58½ July .7½ Jan 4¼ Jan 14½ Dec 5¾ Jan 5% Jan 48½ Jan 122 Apr 45% Nov	31½ Mar 66 May 14% Jun 14 July x17 Sep 10¾ May 15% Dec 63½ Man 130 Sep 6 Oct

				NEV	V YORK	STOC	K RECORD			2	Range for	Previous
Saturday April 8	Monday April 10	OW AND HIGH Tuesday April 11	April 12	Thursday April 13	Friday April 14	Sales for the Week	NEW YORK STOCK EXCHANGE	, Par	Range sinc Lowest	e January 1 Highest \$ per share	Lowest	Previous r 1943 Highest \$ per share
\$ per share *7% 7% 19 19% 79 79 22½ 22½ *30¼ 31% 10¼ 10¼ 31¼ 31% *30¾ 31 27% 28% 7	\$ per share 7% 734 19½ 1934 77 79 2134 22% 3014 31% 1014 1034 3078 314 3078 314 284 283 634 7	\$ per share 756 756 1942 1942 78 78 21142 2234 20 30 30 30 1042 1034 3046 31 3146 3136 2844 2842 656 7	\$ per share 7½ 7½ 7½ 18¾ 19¾ 878 784 21½ 30½ 30½ 30½ 31½ 31½ 31½ 31½ 6¾ 6¾ 6¾ 6¾	\$ per share 7¼ 75/6 1834 1834 78 78 21½ 22½ 30½ 31¼ 10% 10% 30½ 30% 31½ 27% 28 6% 6%	\$ per share 7½ 7% 19 19 78 80 *21½ 21% 30½ 30½ 10% 10% 31½ 30% 31½ 30% 31½ 6 34 6½ 6¾	Shares 2,700 2,700 1,900 100 200 2,700 3,900 2,600 4,100 5,200	Sunshine Mining Co	10cNo par251001012½25No par	5 bg Jan 3 17½ Jan 27 72 Jan 3 20 ¾ Jan 4 29 ¾ Jan 28 8½ Jan 4 27¼ Jan 3 27¾ Jan 10 27¾ Mar 29 6 Jan 3	8% Mar 16 21 Mar 16 84¼ Feb 2 24% Mar 22 31% Mar 3 31% Mar 3 31% Mar 20 32¾ Feb 2 33¼ Jan 5 7¾ Mar 13	3% Jan 12% Jan 12% Jan 58% Feb 14% Jan 26% Jan 4% Feb 22% Jan 27% Nov 225% Feb 4% Jan	7% Apr 22 May 82 May 32½ July 33 July 12½ Jun 27½ Nov 35½ Apr 35½ July 8½ May
*75% 8 *45½ 48 *5½ 45½ *105% 10% 47% 6¼ *47% 47½ *65% 6¼ *17% 18 *105% 10% *17 17¾ *54¾ 55 *77% 8 *190½ 10 *774 77¾ 47 47 *5½ 12½ 12½ *37% 37¾ *42% 27% *21% 21½ *37% 37¾ *44 5½ *37% 37¾ *47 *48 45 *	**75% 8 **45½ 48 55% 5% 5% **105% 107% 65% 65% 3434 35* 18 18 1014 1012 444 **1714 1734 **1714 1734 **1714 1734 **1714 1734 **1714 1734 **1714 1734 **1714 1734 **1714 1734 **1714 1734 **1714 1734 **1714 1734 **1714 185% **183% 1414 **183% 1437 **183% 1434 **183% 1438 **183% 1434 **183% 1438 **183% 1434 **183% 1438 **183% 1434 **183% 1438 **183% 1434 **183% 1337% **183% 1033% **1337% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 77% **193% 1033% **734 1033% **734 1033% **734 1033% **734 1033% **734 1033% **734 1033% **734 1033% **734 1033% **734 1033% **734 1033% **734 1033%	*** **** **** **** **** **** **** **** ****	7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7	**7½* 8 **45½* 48 **5½* 48 **5½* 48 **5½* 10½* 11½* 47¾* 6 6 6 34¾* 17¾* 10 10½* 23 23 17¼* 17½* 55½* 7½* 8½* 10½* 10¾* 10¾* 10¾* 10¾* 10¾* 10¾* 10¾* 10¾	**7½** 7%** *45½** 48** *5½** 5½** *10%** 5½** *5%** 6 34½** 47½** *5%** 6 34½** 17½** *17½** 17½** *17½** 17½** *5½** 7½** 8½** *19¾** 10¾** *55¾** 55¾** *7½** 7½** *45** 5 *12%** 12¾** *45** 5 *12%** 12¾** *45** 2¾** *2½** 2½** *1½** 14½** *104** 105** *2½** 2½** *1½** 1½** *1½** *1½** 1½** *	200 2,600 2,600 3,800 2,100 3,800 2,100 1,700 200 270 100 1,500 800 1,800 1,800 1,800 1,200 2,700 1,200 2,700 1,200 2,700 1,200	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Co (The) Texas Gulf Producing Texas Gulf Producing Texas Gulf Producing Texas Gulf Sulphur. Texas Pacific Land Trust. Texas Pacific Land Trust. Texas & Pacific Ref Co Thatcher Mig Co \$3.60 conv preferred Ther Fair Preferred Ther Fair Preferred Ther Pair Thompson (J R) Thompson Froducts Thompson Froducts Thompson Starrett Co \$3.50 cum preferred Tide Water Associated Oi \$4.50 conv preferred Timken Roller Bearing Transamerica Corp Transcont'l & West Air In Transue & Williams St' Tri-Continental Corp \$6 preferred Trust-Traer Corp Tubize Rayon Corp 20th Cerr Fox Film Corp \$1.50 priferred \$4.50 prior pid. Twin City Rapid Transit. Twin Coach Co	50 5 5 5 5 75 No par No par 10 10 100 Ne par No par 100 110 100 Ne par No par 100 110 100 No par 100 100 100 100 100 100 100 100 100 10	7 Jan 5 42 Jan 3 444 Jan 12 10½ Mar 29 45½ Feb 7 4½ Feb 28 34⅓ Jan 7 14¼ Feb 4 8¾ Feb 9 17½ Jan 1 20¼ Jan 13 50¼ Feb 4 33¼ Jan 10 22 Jan 3 32½ Jan 10 22 Jan 3 32½ Jan 10 23 Jan 11 4¼ Jan 12 24 Jan 3 32½ Jan 10 25 Jan 3 32½ Jan 10 24 Jan 3 32½ Jan 10 25 Jan 4 18½ Mar 6 8¼ Jan 13 18¼ Apr 14 12½ Jan 5 3¼ Feb 3 18¼ Apr 14 12½ Jan 3 15¾ Feb 4 85 Jan 3 15¾ Feb 4 85 Jan 3 15¾ Feb 17 28¾ Jan 3 15¼ Feb 17 28¾ Jan 3 100 Jan 3 15¼ Feb 17 28¾ Jan 3 100 Jan 3	8% Mar 6 49 Mar 17 6 % Feb 11 11% Jan 5 50% Jan 10 6% Mar 27 35% Feb 23 19½ Mar 16 11½ Mar 18 26% Mar 21 19½ Mar 16 11½ Feb 16 8% Mar 20 47¼ Feb 23 6½ Feb 11 13½ Mar 20 47¼ Feb 23 6½ Feb 11 13½ Mar 20 47¼ Feb 23 6½ Feb 11 13½ Mar 20 14¾ Apr 10 105 Mar 21 29¼ Mar 17 21¼ Mar 16 14¾ Feb 24 4% Mar 13 94 Mar 13 94 Mar 13 94 Mar 22 11 Mar 25 17% Mar 21 21¼ Mar 15 12¼ Apr 5 32¼ Apr 5 32¼ Apr 5 32¼ Apr 5 32¼ Apr 11 8% Mar 12	5% Jan 35 Jan 38 Jan 39 Jan 38 Jan 39 Jan 30	8¾ Jun 45 Apr 5½ May 5¾ July 41¾ July 13¼ July 13¼ July 13¼ July 14 Oct 53% Dec 8 July 95 Oct 9% May 6¾ May 15 July 103½ May 103½ May 103½ May 10½ May 25¾ July 10¼ May 90¾ May
574/2 58 *97/8 10 791/2 793/4 *115/2 116/2 *113 114/4 104/4 106/4 96/4 27 27 28 28/6 1031/2 1031/2 24/4 100/6 *103/4 66/3 211/2 21/2 *110 111 6334/6 63/4 *24/4 25 11/4 13/6 *35/6 33/6 *103/6 13/6 *	57% 57% 57% 934 10 80 994 10 80 80 994 10 80 80 94 115 12 116 12 116 12 115 12 116 12 115 12 116 12 12 12 12 12 12 12 12 12 12 12 12 12	57% 57% 10 10 10 80 80 40 415½ 116½ 116½ 118 119% 19% 106½ 108 96½ 97½ 24½ 24½ 24½ 24½ 21½ 2110 110 10 63½ 63½ 63½ 24¼ 24¼ 24¼ 11¼ 11% 13% 13% 13% 13% 13% 13% 13% 13% 13%	*56% 57% 9% 9% 9% 115½ 116½ 116½ 116½ 119% 13½ 113½ 1107½ 108¼ 197% 97% 27 27 28 28% 63 63% 24¼ 24¼ 111 11 11 11 11 11 11 11 11 11 11 11 1	56 57 9% 9% 9% 78% 78% 79 14 15½ 116½ 116½ 119 19 107¼ 108 97 97 27 27 27 28 28 ½ 102¾ 103¼ 21 10 111 63 63 63 4 24 24 11¼ 13% 33% 33% 33% 33% 33% 33% 33% 33% 33%	55 55% 9% 9% 9% 116% 112% 113½ 116 116½ 112% 113½ 19 19% 107 108 97¼ 97¼ 26% 27 27% 28½ 103 103¼ 23¾ 23¾ 111% 112½ 22 110½ 21 110½ 21 11 62 63% 23½ 24½ 21½ 22 110¼ 11¾ 13½ 33% 33% 33% 65% 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 11¼ 11¾ 33% 33% 33% 33% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 28 28 77% 78 11% 11% 10½ 11 11 112½ 6 6 6% 6 9 9 9¼ 31 17 17 72½ 72½ 116 177 10¼ 10% 26¼ 37½ 38¼ 103½ 111 112½ 6 6 6% 9 9 9¼ 31 31 11 112½ 6 6 6% 9 9 9¼ 31 31 11 112½ 6 6 6% 9 9 9¼ 31 31 11 112½ 6 6 6% 9 9 9¼ 31 31 11 112½ 6 6 6% 9 9 9¼ 31 31 11 112½ 6 6 6% 9 9 9¼ 31 31 12½ 11 11 112½ 11	2,700 1,800 3,800 10 140 3,100 6,300 1,200 4,600 3,300 200 700 30 800 10,700 200 1,500 21,000 1,500 21,000 1,100 22,000 1,100 22,000 1,100 22,000 1,10	Under Elliott Fisher Co_ Union Bag & Paper. Union Carbide & Carb. Union El Co of Mo \$5 pid Preferred \$4.50 series. Union Off of California. Union Pacific RR Co_ 4% non-cum preferred. United Aircraft Corp. 5% conv preferred. United Air Lines Inc. 4½% preferred Eliscuit Co_ 5% conv preferred. United Biscuit Co_ 5% conv preferred. United Carbon Co_ United Carbon Co_ United Carbon Co_ United Carbon Co_ United Drug Co_ \$4.75 preferred United Drug Co_ \$4.75 preferred United Drug Co_ \$4.75 preferred United Electric Coal Cos. United Fruit Co_ United Fruit Co_ United Prug Co_ \$4.75 preferred United Fruit Co_ Us Freight Co_ Us Gypsum Co_ 7% preferred. Us Hoffman Mach Corp. Us Hoffman Mach Corp. Us Hoffman Mach Corp. Us Hoffman Mach Corp. Us Laboratories I Spreferred. Us Lines Co_ Preferred. Us Lines Co_ Preferred. Us Playing Card Co_ Us Preferred. Us Sheel Corp_ Preferred Us Stoes class A_ \$8 conv preferred. Universal Cyclops Bleel Cuniversal Laboratories I Preferred. Universal Laboratories I Preferred.		511/4 Jan 10 91/4 Feb 7 763/4 Feb 25 113 Feb 19 1093/4 Feb 5 183/6 Jan 1 20/3 Jan 19 20/3 Jan 20 21/4 Jan 3 33/4 Feb 17 21/4 Jan 46 6 Feb 5 50 Jan 12 21/5 Jan 49 28/6 Jan 29 75/6 Jan 19 28/6 Jan 3 310 Feb 10 97/6 Jan 42 21/6 Jan 13 110 Feb 10 53/6 Jan 26 5 Jan 19 18/6 Jan 26 5 Jan 19 18/6 Jan 3 35/6 Jan 26 5 Jan 19 18/6 Jan 27 22/4 Jan 3 35/6 Jan 27 37/6 Jan 3 35/6 Jan 3	59½ Mar 28 11 Mar 11 82½ Jan 6 116½ Apr 14 113½ Apr 11 119½ Mar 17 108¼ Apr 12 97¾ Apr 12 28 Feb 9 30½ Mar 13 106 Jan 11 27¼ Mar 16 113 Mar 25 22 Jan 18 138 Jan 14 138 Jan 14 14½ Feb 26 36% Jan 21 11½ Feb 26 36% Jan 21 11½ Mar 13 100 Mar 28 7% Jan 17 57½ Mar 13 10% Apr 6 81½ Mar 13 10% Apr 6 81½ Mar 16 10¼ Mar 8 10¼ Mar 18 10¼ Feb 17 75 Jan 5 10¼ Feb 17 75 Jan 5 10¼ Feb 17 75 Jan 18 10¼ Jan 17 7 Feb 28 23¼ Feb 26 112 Feb 21 33¼ Feb 26 112 Feb 21 34 Mar 13 7 Feb 28 23¼ Feb 26 112 Feb 21 34 Mar 13 7 Feb 28 23¼ Feb 26 112 Feb 21 34 Mar 13 11½ Jan 17 39% Mar 13 34 Mar 13 35% Mar 10 117½ Jan 16 123½ Mar 8 86 Feb 10 17½ Jan 24 48½ Feb 23 3⅓ Mar 10 17½ Jan 24 48½ Feb 23 3⅓ Mar 10 17½ Jan 6 45% Jan 18 36¾ Mar 10 75 Feb 16 169 Feb 25	42 Jan 8 Jan x76% Dec 113 Jan 15% Jan 15% Jan 16% Jan 24% Jan 24% Jan 17% Jan 16% Jan 17% Jan 16% Jan 17% Jan 17% Jan 17% Jan 17% Jan 17% Jan 94% Dec 2% Jan 38% Jan 17% Jan 94% Jan 16% Jan 23% Nov 60% Mar 23% Jan 38% Jan 16% Jan 17% Jan 10% Jan 1	59 July 1134 Feb 863 May 1114 Feb 863 May 1114 Oct 2234 July 97 Oct 28½ July 97 Oct 28½ May 114½ Jun 33¾ July 114½ Jun 69½ Jun 15½ Sep 96 Dec 9 Jan 66 July 9½ July 35 Apr 76½ Sep 96 Dec 29¾ Dec 100 Dec 100 Dec 100 July 100 100 100 100 100 100 100 100 100 10
19½ 19¾4 10% 10¾ *40 41¾ *117½ 120 42¾ 42¾ *70 78 23 23 4½ 4½ 59 59 *116½ 116½ *33¾ 38¾ *33¾ 34¾ *109 110 *142	19½ 19½ *10¼ 10¾ *10¼ 10¾ *117½ 120 *42¼ 44½ *68 74 *69 78 23 23 23 4½ 4½ 58¾ 59½ 116½ 116½ 46¼ 46¾ 46¾ 46¾ 38¾ 39 *24 34¾ *38¾ 39 *24 34¾ *38¾ 39 *24 34¾ *38¾ 39 *24 34¾ *38¾ 39 *24 34¾ *38¾ 39 *24 34¾ *38¾ 39 *24 34¾ *38¾ 39 *24 34¾ *38¾ 39 *24 34¾ *38¾ 39 *24 34¾ *38¾ 39 *34 34¾ *38¾ 30 *34 34¾ *38¾ 30 *34 34¾ *38¾ 30 *34 34¾ *38 34 34¾ *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 34 *38 34 *38 34 34 *38 34 *	1934 1934 *1014 1056 *4014 4136 *11712 120 4236 43 *6834 74 *6914 78 2234 2234 456 457 *11614 11714 *4638 47 *3838 39 3314 34 *109 115 *1142	19¼ 19¾ 10½ 10% 41 10½ 10% 41 41¾ 41¾ 41¾ 43 43 43 43 43 43 43% 58¼ 59 ¼ 59 416½ 116½ 116½ 116½ 33¾ 39 433½ 34 4109 115 4150 170	19¼ 19¼ *10½ 10¾ 41 41 *117½ 120 *43 43½ *70¼ 74 *73 79 22 22 4¼ 4¼ 57½ 116½ 116½ 46% 46¼ *38% 39 x33½ 33¼ *111 115 *150 170	19 1/4 19 1/4 10 5/8 10 5/8 10 5/8 10 5/8 10 5/8 10 5/8 11 7/2 120 43 43 43 770 1/4 74 773 79 21 1/4 22 4 1/4 4 1/4 57 1/8 11/8 11/8 11/8 11/8 11/8 11/8 11/8	1,400 700 100 600 2,700 1,600 50 50 200 400 30	Vanadium Corp of Am_ Van Norman Co_ Van Raalte Co Inc_ 7% 1st preferred Vick Chemical Co_ Vicks Shreve & Pac Ry_ 5% non-cum preferred Victor Chemical Works Va-Carolina Chemical 6% div partic preferre Va El & Pow 86 pref_ Va Iron Coal & Coke 5% Virginian Ry Co_ 6% preferred Vulcan Detinning Co_ Preferred	2.50	17% Jan 4 9% Jan 3 166% Jan 28 41% Jan 25 63% Jan 15 70 Feb 11 21% Jan 7 4 Feb 4 52 Feb 9 114½ Jan 7 38% Feb 17 38% Mar 23 33% Mar 23 102 Jan 4 149 Feb 14	21% Mar 16 11% Mar 17 43½ Mar 20 118 Jan 3 47 Mar 8 68 Mar 20 76 Mar 27 23¼ Feb 11 5¼ Mar 24 117% Mar 24 117% Mar 24 117% Mar 24 117% Jan 15 34¾ Jan 6 110 Mar 2 154 Feb 28	15% Jan 8% Jan 25½ Jan 115 Mar 40% Dec 51 Jan 57 Feb 20½ Nov 2¼ Jan 39 Jan 115 Dec 20½ Jan 27 Jan 27 Jan 280 Jan 113 Jan	25% July 12% Feb 37½ Oct 120 65 Aug 67½ May 26% Feb 6% July x123 Aug 45 Oct 40 Oct 35% Sep 110 Aug 150 Nov

NEW YORK STOCK RECORD

Saturday April 8 \$ per share	Monday April 10 \$ per share	LOW AND HIGH Tuesday April 11 \$ per share	Wednesday April 12	Thursday April 13 \$ per share	April 14	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Lowest	ce January 1 Highest \$ ver share	Lowest	Previous ar 1943 Highest \$ per share
Najaran	, yk., j. (n)						w		y 20 - 1 - 1	v por anaro	v per share
49 49 ½ 111½ 11½ 226¼ 27 105 108% 50¾ 50¾ 50¾ 50¾ 117½ 18 8½ 8¾ 11¾ 11¾ 11¾ 11½ 1½ 24 24 24 22½ 23 16½ 26¼ 8½ 8½ 8½ 85½ 8½ 86½ 99% 100 99½ 93½ 113¾ 114½ 113¾ 114½ 113¾ 114½ 125¾ 125¾ 24 22½ 25% 85½ 86½ 99% 100 22½ 33½ 113¾ 114½ 24½ 93¾ 24½ 93¾ 213¾ 12¼ 24½ 93¾ 213¾ 12¼ 24½ 93¾ 213¾ 12¼ 21¾ 22¾ 21½ 93¾ 213¾ 12½ 93¾ 213¾ 12½ 93¾ 213¾ 12¾ 12¾ 22½ 293 229% 293 29 293 33 34½ 22¾ 22¾ 22¾ 21¼ 18¾ 18¾ 22½ 22¾ 22¾ 21¼ 18¾ 18¾ 106½ 108 29 29 41½ 5 112 12½ 21¾ 18¾ 114½ 22½ 25¾ 22¾ 21¾ 18¾ 18¾ 22½ 25¾ 22¾ 21¼ 11¾ 10¾ 22½ 22¾ 22¾ 22¼ 21¼ 11¾ 107¾ 22¼ 21¼ 21¼ 21¼ 21¼ 21¼ 20¼ 20¼ 20¼	49¾ 49¾ 11½ 11½ 26½ 26½ 206½ 108% 50% 52 217% 18½ 41 21½ 12¾ 258½ 58½ 12¾ 12½ 23½ 25 23½ 25 23½ 23 266½ 17 28¾ 86½ 88½ 86 100 101 94 94 2114 114½ 21½ 12½ 23½ 25 22½ 23 266½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	50 51 11½ 115% *26% 26% 26% *26% 26% 26% *306½ 108% *50½ 52 *177% 181¼ *1½ 11½ 11% *1½ 2 58 59½ *22% 23 *165% 17 *26½ 26½ *8½ 83¼ *23½ 22½ *8½ 83¼ *21½ 83¼ *21½ 83¼ *21½ 83¼ *21½ 82½ *86 87 *100 101 *28¼ 28½ *18½ 18½ *18½ 18½ *18½ 18½ *18½ 18½ *18½ 18½ *18½ 18½ *106 107 *28¾ 29 *28¾ 29 *31½ 33½ *27¼ 28½ *34¾ 33½ *35% *35% *35% *35% *35% *35% *35% *35%	51 51% 11½ 11½ 26% 26½ 26% 26½ 2106½ 108% *50% 51% 18 18 18 18 18 18 18 19½ 11% 134 134 58% 60 12½ 12% 23 *16% 17 26 26% 81½ 88 22% 22% 22% *82 83 21% 22 83 21% 22 83 21% 22 85½ 86 100% 101 *93½ 95 *114½ 115 18½ 18½ 18½ 115 18½ 18½ 13 47% 48¼ 22½ 22% *26% 56% *12½ 22% *16% 106% *21½ 21% *21½ 21% *21½ 21% *21½ 21% *21½ 21% *21½ 21% *21½ 21% *21½ 21% *21½ 21% *21½ 21¼ *21½ 21% *21½ 21% *21½ 21% *21½ 21% *21½ 21¼ *21½ 21% *21½ 21¼ *21½ 21% *21½ 21¾ *21½ 21% *21½ 21¼ *21½ 21% *21½ 21¼ *21½ 21% *21½ 21¼ *21½ 21¾ *21½ 21¾ *21½ 21¾ *21½ 21¾ *21½ 21¾ *21½ 21¼ *21½ 21¼ *21½ 21¼ *21½ 21¼ *21½ 21¼ *21½ 21¼ *21½ 21¼ *21½ 21¼ *21½ 21¼ *21½ 21¼ *22½ 20% *22	51 51 1/6 *11 1/6 11 1/6 *26 1/6 26 1/6 *10 1/6 11 1/6 *26 1/6 26 1/6 *10 1/6 1/6 *10 1/6 1/6 *10 1/6 1/6 *10	**Solva 50½** **11½** **26%** 27** **106½** **106½** **106½** **10%** **11%** **1%** **55½** **56½** **12%** **10%* **10%* **	2,600 900 300 100 100 4,200 2,100 5,000 3,600 800 10,300 1,100 9,000 2,600 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,600 1,200 1,100 1,200 1,1	Wabash RR 4½% preferred 10 Waldorf System No pa Walgreen Co No pa 4½% preferred 10 Walker (Hiram) G & W No pa Div redeem preferred No pa Ward Baking Co cl A No pa Class B No po \$7 preferred 55 Warner Bros Pictures. Warren Fdy & Pipe. No pa Washington Gas Lt Co. No pa Wesson Oil & Snowdrift No pa \$4 conv preferred No pa West Indies Sugar Cop West Penn Electric class A No pa 7% preferred 10 6% preferred 10 West Penn Electric class A No pa 6% preferred 10 West Pap Co. No pa 6% preferred 10 Western Auto Supply Co. 11 Western Maryland Ry 10 4% non-cum 2nd preferred 10 Westinghouse Air Brake No pa Westinghouse Air Brake No pa Westinghouse Ele Mig 5 1st partic preferred 12.5 Weston Elec Instrument 12.5 Weston Deligit Gorp No pa St. Conv prior prior prior prof No pa White Dental Mig (The S S) 2	r 10% Jan 19 r 26% Apr 1 0 105% Mar 27 r 48 Feb 4 r 17% Jan 12 r 7% Jan 3 r 13% Feb 9 0 45 Jan 27 5 11% Feb 14 r 22% Feb 14 r 22% Feb 14 r 22% Feb 14 r 22% Feb 15 16% Mar 28 1 23 Jan 6 r 6% Jan 3 r 22% Jan 26 r 6% Jan 3 r 12% Feb 9 r 6% Jan 3 r 12% Jan 26 r 77 Jan 6 r 18% Feb 9 r 83 Jan 3 0 96% Feb 16 0 85% Jan 3 0 113% Apr 1 r 16% Jan 4 0 27% Feb 23 0 3% Jan 7 0 77% Jan 3 r 12% Jan 3 0 127% Jan 3 0 127% Jan 3 0 127% Jan 3 0 127% Jan 3 0 17 12% Jan 3 0 18 18 18 10 0 27% Feb 19 0 25% Jan 13 r 105% Jen 12	59½ Mar 13 12¼ Mar 8 27½ Peb 11 106¾ Apr 13 53 Mar 31 18 Feb 5 9½ Mar 17 11⅓ Mar 31 2 Apr 3 60 Mar 31 14 Mar 13 24⅓ Mar 22 23½ Jan 4 27¾ Mar 16 3¾ Mar 22 24½ Mar 17 32¼ Mar 22 24½ Mar 13 34 Mar 23 317¾ Jan 10 20¼ Jan 14 107 Apr 4 32¼ Jan 5 5½ Mar 22 24⅙ Mar 23 21¼ Jan 5 5½ Mar 22 24⅙ Mar 23 21½ Mar 22 24⅙ Mar 23 21½ Mar 22 24⅙ Mar 22 250½ Mar 22 24⅙ Mar 22 29¾ Mar 22 21½ Mar 22 22¼ Mar 22 22¼ Mar 22 24⅙ Mar 22 22¼ Mar 22 24⅙ Mar 22 24⅙ Mar 22 24⅙ Mar 22 22¼ Mar 22 24⅙ Mar 22 24⅙ Mar 22 24⅙ Mar 22 22¼ Mar 22 24⅙ Mar 22 24⅙ Mar 22 22½ Mar 22	7½ Jan 20% Jan 103% Feb 38½ Jan 4½ Jan 4½ Jan 5½ Jan 26 Jan 7% Jan 22 Dec 15½ Jan 12½ Jan 12½ Jan 17% Jan 2½ Jan 17% Jan 10% Jan 69 Jan 69 Jan 60% Jan 60% Jan 60% Jan 50% Jan 10% Jan	40% Dec 11% May 28% July 109 Jun 54½ Oct 185% Mar 99% Jun 13 May 25% Mar 56 July 32% Apr 23% Sep 20½ Dec 26 1/2 July 26½ July 26½ July 795% Nov 20¼ Dec 87% Oct 119 Jun 163% Oct 110 Sep 31½ Dec 24% May 100 July 136 Jun 163% Oct 24% Dec 24% May 100 July 136 Jun 60 Apr 999 Oct 24½ July 71½ July 60 Apr 11½ July 29¼ May 112½ Jun 60 Apr 999 Oct 24½ July 71½ July 20 Jun July 20 Jun July 20 Jun 100 July 29½ Jun 60 Apr 999 Oct 24½ July 71½ July 20 Jun Jun 50 Jun 50 Jun 50 July 20 Jun July 20 Jun July 20 Jun Jun 50 J
23 ½ 23 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½	23 23 \(\frac{1}{8} \) 9\(\frac{1}{9} \) 18\(\frac{1}{9} \) 6\(\frac{1}{9} \) 8\(\frac{1}{9} \) 12\(\frac{1}{9} \) 12\(\frac{1}{9} \) 2\(\frac{1}{9} \) 3\(\	22¾ 23 9½ 9% 6⅓ 6⅓ 68: 71 *25½ 26 8% 9¼ 7¾ 7% 14⅓ 14⅓ 8¾ 8% *84 ¼ 85 *12 12½ *122 ———————————————————————————————————	22¾ 23, 9% 9% 5¾ 6 688 71 25½ 26 8% 9½ 7½ 7¾ 4*13½ 14½ 8¾ 8% 85 85 12 12 12 *120½ 20½ 20% 38½ 38% 25% 25% 100¼ 14 *91½ 100 *88 58½ *59 61 *80½ 82 64 64	22½ 22½ 9% 9% 5% 5% 5% 5% 5% 5% 68 71 25½ 25½ 25½ 25½ 25½ 14 8% 85 85 12 12 12 12 12 12 38% 38% 38% 25½ 10 ½ 114 91½ 100 56½ 58 58 58 58 58 58 58 58 58 58 58 58 58	22½ 22¾ *9¼ 9¾ 5¾ 5% 5¾ 5% *68 71 *25½ 25% 8¾ 8¾ 8½ 33% 8½ 33% *12½ 12½ *12½ 25% *12½ 25% *12½ 12½ *12½ 12½ *12½ 12½ *12½ 55½ *25½ 25½ *25½ 25½ *5½ 55½ 25½ *5½ 55½ 55% *83 88 *83 88 *84 88 *85 88 *86 82 *86 82 *86 82 *86 82	1,600 3,000 1,600 10,100 17,600 5,500 500 500 500 2,200 2,200 2,200 400 10 500	White Motor Co. White Rock Min Springs No po White Sewing Mach Corp. \$4 conv preferred No pa Prior preferred 2 Wilcox Oll & Gas Co. Willys-Overland Motors. \$6 conv preferred No pa \$6 preferred No po \$6 preferred No po \$6 preferred No po Wilson-Jones Co 1 Wisconsin El Pow 6 % pid 10 Woodward Iron Co 1 Woodward Iron Co 1 Worthington P & M (Del) No po 7% preferred A 10 6% preferred B 10 Prior pid 4½% Conv series 10 Prior pid 4½% Conv series 10 Prior pid 4½% Conv series 10 Wright Aeronautical No po Wrigley (Wm) Jr (Del) No po	1 20 Feb 7 7 7 1/4 Jan 24 7 5 Jan 26 7 5 4 Jan 26 0 24 Jan 27 5 45/5 Jan 14 1 6 Feb 3 0 12½ Jan 12 7 8 Jan 3 7 80¼ Jan 4 0 10¾ Jan 5 0 10¾ Jan 5 0 20% Jan 4 0 36¾ Jan 3 7 20% Jan 4 0 47¾ Jan 5 0 47¾ Jan 5 0 47¾ Jan 5	24% Mar 8 11 Mar 23 6% Mar 13 73 Mar 15 25½ Jan 28 9% Apr 6 14½ Apr 6 10 Mar 10 88½ Feb 16 12½ Mar 9 22% Jan 25 39% Jan 22 28½ Mar 16 105 Jan 27 94 Jan 12 60½ Mar 20 87½ Mar 14 70 Jan 12	3¾ Jan 2½ Jan 40 Jan 20½ Jan 2½ Jan 2½ Jan 2½ Jan 57½ Jan 9 Jan 115 Jan 10½ Jan 10½ Jan 10½ Jan 10¼ Jan	2234 Aug 10% July 7% Oct 86 Apr 27 Oct 634 July 9% Jun 14% July 9% Sep 86% Oct 11% Apr 122 Dec 24% July 42% July 42% July 25% Oct 149 Sep 134 Sep 54 Jun 108 Apr 70% Sep
28 28 *101/4 103/4 16 161/6 353/4 357/8 99 99 151/4 151/4	*28 28	28% 28% 10¼ 10% 16 16% 35% 35% 99½ 99½ 14% 15%	28% 28% 10% 10¼ 16 16¼ 35 35½ 99½ 99½ 15 15%	28% 28% 10% 10% 15% 16 34% 35 100 100 14% 15	28 % 28 % 10 % 10 % 16 16 34 % 34 % 10 % 15 15 15 16 %	800 2,200 2,500 4,900 380 2,500	Yale & Towne Mfg. Co	1 10 Mar 7 7 14% Jan 3 7 34½ Apr 13 0 96 Jan 6	30% Jan 8 11% Jan 31 17% Mar 8 38% Mar 16 101% Feb 3 16% Mar 16		31¾ Sep 17½ July 41¼ July 98 Nov 16¾ Jun
37 37 5% 5%	36¾ 36¾ 5 5½	36½ 36% 5 5½	36½ 36½ 5 5%		36½: 36¾ 5 5½	1,500 6,900	Zenith Radio CorpNo pa	7 33% Jan 3 3% Jan 19	39½ Mar 16 5½ Mar 25	19½ Jan 2 Jan	37% July 4¾ 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 14, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	
Saturday Monday Tuesday Wednesday Thursday Friday Friday	364,900 565,570 732,090 718,410 659,590 477,220	\$4,315,500 6,636,000 9,096,900 11,013,300 8,975,400 7,995,200	\$453,000 885,000 1,158,000 742,000 596,000 220,000	11,000 5,000 18,000 45,000	\$4,860,850 7,532,000 10,259,900 11,773,300 9,616,400 8,237,200
Total	3,517,780	\$48,032,300	\$4,054,000	\$193,350	\$52,279,650
	1.70		1.00	151	
		Week Ended . 944	April 14 1943	Jan. 1 to A 1944	pril 14 1943
Stocks—No. of shares	1	944		1944	
Stocks—No. of shares	1 3,5 \$1 4,0	944 517,780 93,350 954,000	1943 7,110,389 \$110,500 2,739,000	1944 69,190,994 \$2,042,700 32,943,000	1943

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

Stock: (Numb) Of Week Ended April 14, 1944 Sharet	e r	Bonds (Par Foreign Governmen	Foreign	o Total
Baturday 78,899 Monday 175,200 Tuesday 158,524 Wednesday 195,000 Thursday 196,425 Friday 185,245	598,000 581,000 616,000 606,000	\$23,000 38,000 57,000 113,000 133,000 113,000	\$5,000 2,000 9,000	\$461,000 636,000 638,000 734,000 741,000 723,000
Total	\$3,440,000	\$477,000	\$16,000	\$3,933,000
	Week End	ed April 14 1943	Jan. 1 to 1944	April 14 1943
Stocks-No. of shares	989,285	1,460,645	18,367,030	21,998,012
Bonds Domestic Foreign government Foreign corporate	\$3,440,000 477,000 16,00 0	\$5,368,000 154,000 24,000	\$58,591,000 2,365,000 300,000	\$70,699,000 3,271,000 172,000
Total	\$3,933,000	\$5,546,000	\$61,256,000	\$74,142,000

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

Date-		36 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Becond Grade Rails	Utili- ties	Total 40 Bonds
April 8		139.10	39.56	23.05	49.96	107.14	106.94	78.14	110.79	100.76
April 10	_	* 139.11	39.72	23.02	50.00	107.14	107.07	78.39	110.80	100.85
April 11:	-	138.74	40.17	23.10	50.07	107.10	107.32	78.97	110.79	101.04
April 12	-	137.98	39.84	22.99	49.77	107.23	107.34	79.09	110.74	101.10
April 13	-	137.65	39.68	22.90	49.62	107.07	107.40	78.62	110.79	100.97
April 14	-	137.69	39.54	22.90	49.59	107.05	107.71	79.02	110.72	- 101.13

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

RANGE FOR WEEK ENDING APRIL 14

BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's ce Bid & Asked	Bonds Sold	Range Since January 1
	101104	Davo	Low High	No.	Low High
U. S. Government	4-0		*111.13 111.15		111.14 111.23
Treasury 41/4s1947-1952	J-D	-	*102.13 102.15	-	102.28 102.29
	м-8	17 14 15 15 15 15 15	105.27 105.27	5	105.27 106.9
	A-O		100.21 100.21		100.11 100.25
	J-D	-	*105.3 105.5	<u> </u>	105.4 105.18
	J-D	T.	*110.20 110.22		100.19 100.19
			*104.27 104.29		
	J-D		*111.11 111.13		111.6 111.10
Treasury 3s1951-1955	M-S		e112.3 e112.3	ī	111.20 112.5
	M-S		*103.6 103.8		103.11 103.11
m1945=1944	M-S	-	e106.27e106.27	8	106.24 106.27
	M-S	-			109.3 109.12
	J-D	-	*109.18 109.20		111.9 111.11
	M-S	-	*111.15 111.17		111.5 111.11
	J-D	no ner	*111.14 111.16		111.12 112.6
	J-D		*111.21 111.23	5	103.9 103.9
	J-D		103.9 103.9		103.9 103.9
Mass arrest 01/- c	M-S		*106.22 106.24	44.54	106.16 106.18
	J-D		*107.3 107.5		106.16 100.10
	M-S		*107.20 107.22		TOO 01 102 21
	M-S		103.31 103.31	3	103.31 103.31
	M-S	ma mg	103.22 103.22	2	103.22 103.22
	J-D		*100.16 100.18		100.14 100.17
Treasury 2½s1963-1968	J-D		*100.6 100.8		100 100.5
	J-D		100.3 100.5	22	100 100.5
m 1909	J-D	6-0625	100.3 100.4	9	100 100.6
Treasury 2½s1965-1970	M-S	100.5	100.5 100.5	57	100.1 100.7
Treasury 2½s1967-1972	M-S	Jan 1221	100.14 100.14	5	100.9 100.17
Treasury 2 ¹ / ₄ s1951-1953	J-D		*106.27 106.29		106.9 106.9
Treasury 2 1/4s 1952-1955	J-J		*101.30 102		
Treasury 2 1/4s 1954-1956	J-D	77	*107.10 107.12		
Treasury 2748	M-S	100.9	100.7 100.11	34	100.2 100.11
Treasury 2 1/4s1956-1959	J-D	100.5	*104.9 104.11		
Treasury 2s1947	M-S	a that are a second and a second	*102.3 102.5		101.31 101.31
Treasury 28 Mar 1948-1950 Treasury 28 Page 1948-1950	J-D		*104.22 104.24		104.8 104.8
	J-J		°101.21 101.23		
Treasury 2sJun 1949-1951	M-S		*101.18 101.20		
Treasury 2sSep 1949-1951 Treasury 2sSep 1949-1951			*101.16 101.18		101.8 101.8
Treesury 28Dec 1949-1901	J-D				101.6 101.6
	M-S	-	*101.8 101.10		100.21 100.28
Sept 1950-1954	M-S	7-14-77	*100.29 100.31	55	100.5 100.17
	M-S		100.15 100.17	30	
	J-D	-	e100.21e100.21	5	100.21 100.21
Two out 70	J-D	also had	*105.10 105.12		101 5 101 11
	J-D	-	*101.10 101.12		101.5 101.11
Federal Farm Mortgage Corp-					400 00 400 DU
Federal Farm Mortgage Corp— 38 ——————————————————————————————————	M-N		*100.5		100.28 100.28
			STATE OF STREET		
	M-N		*102.2		100.16 100.24
1½s series M1945-1947	J-D		*101.2 101.4		
New York City	P	100	Andrew State of the State of th	1 . S. S	
Transit Unification Issue—			and the first of the state		
3% Corporate Stock1980	J-D	1093/8	109 1/2 110	119	1083/4 1103/4
5% Corporate boota	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the s			

Foreign Securities

Telephone

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

		-			
Foreign Govt. & Municipal				9 (00 S)	
Agricultural Mtge Bank (Colombia)-	41 14 1		prose to the second second		to be a second or second o
△Gtd sink tund 6s1947	F-A	to the same	*54	-	53 55
AGtd sink tund 6s1948	A-0		*54		501/2 54
Akershus (King of Norway) 481968	M-S		*641/8		
Antioquia (Dept) coll 7s A1945	J-J		191/2 201/2	8	17 20
ΔExternal s f 7s series B1945	J-J		191/2 195/8	- 11	17 19
AExternal s f 7s series C1945	J-J	<u></u>	*20 22		17 19
AExternal s f 7s series D1945	J-J	-	19 % 20 %	11	17 20
ΔExternal s f 7s 1st series1957	A-0		183/4 183/4	1	16% 19
AExternal sec s f 7s 2d series1957	A-O		*19	-	161/2 18
AExternal sec s f 7s 3rd series1957	A-0		19 191/2	6	16% 19
Antwerp (City) external 5s1958	J-D	-	59 1/8 59 1/8	1	56% 60
Argentine (National Government)-				100	
S f external 4½s1948	M-N		99 100 1/4	4	981/2 100
8 f cenv loan 4 1/281971	M-N	-	92% 93	. 25	92 94
S f exti conv loan 4s Feb1972	F-A	84 1/8	84% 84%	23	821/2 86
S f extl conv loan 4s Apr1972	A-0		84% 841/2	26	
Australia (Commonwith) 5s of '25_1955	J-J	er 1 1		45	
External 5s of 19271957	M-S	941/8	941/8 943/4	10	. 92 9
External g 4½s of 19281956	M-N	893/4	89% 90	37	. 88 9
Beigium external 6½s1949	M-S		*100 108		1001/2 10
External s f 6s1955	1-3		*1001/8 101		1001/2 10
External s f 7s 1955	J-D		102 1/2 102 1/2	5	101 10
ABrazil (U S of) external 8s1941	J-D	581/4	581/4 587/8	37	50 5
ΔExternal s f 6½s of 19261957	A-0 -	56	56 56 %	30	
ΔExternal s f 6½s of 19271957	A-0		56 561/2	25	47% 5
Δ7s (Central Ry)1952	J-D	581/4	581/4 583/4	40	49% 5
Brisbane (City) s f 5s1957	M-S		*94 96		92 9
Sinking fund gold 5s1958	F-A		953/4		00 . 0
Sinking fund gold 6s1950	J-D	-	1-000		95% 10
Sinking fund gold os					00 /8 20
Buenos Aires (Province of)— A6s stamped1961	M-S		*95		95 9
\(\text{\Lambda} \) 6s stamped1961 External s f 4\(\frac{1}{2} \) 4\(\frac{1}{2} \) 81977	M-S	77	76% 77	12	72 8
Refunding s f 41/4-41/281976	F-A	Company of the Compan	761/8 77	12	721/4 8
External readj 4%-45%s1976	4-0	****	77 77	1	731/2 8
External ready 478-4785	M-N	Alternative Co.	80 80%	3	731/2 8
External s f 4½-4%s1975 3% external s f \$ bonds1984	J-J		*521/8 55	· · · · ·	50 5
3% external s I s bonds1969	A-0	1101/4	109 % 110 1/4	15	10834 11
Canada (Dom of) 30-yr 4s1960	J-J	106 1/8	106 1/8 106 1/4	6	104 1/4 10
25-year 31/481961	J-J	103	102 1/8 103 1/4	13	101 1/8 10
30-year 3s1967	M-N		102 % 103 74	2	1011/4 10
30-year 3s1968	J-3		102 1/8 102 1/8	7	102 1/8 10
2½sJan 15 1948	J-3	-	104 1041/4	3	103 1/8 10
3sJan 15 1953	J-J		104 % 105 1/a	10	101 1/2 10
3sJan 15 1958			27 27	10	
A Carlsbad (City) 8s1954	J-J		191/4 191/4	2	
AChile (Rep) External s f 7s1942	M-N	181/4		33	
47s assented1942	M-N		*191/2	33	163/4 1
ΔExternal sinking fund 6s1960	4-0	18		144	181/4 1
Δ6s assented 1960	4-0		18 19		17 1
ΔExtl sinking fund 6sFeb 1961	F-A	10	1934 1934	1	171/8 1
Ada assentedFeb 1961	F-A	18		46	16% 1
Any external s I 6sJan 1961	J-J	191/2		2	171/8 1
Ass assentedJan 1961	J-J	181/4		43	16% 1
ΔExtl sinking fund 6sSep 1961	M-8		181/8 191/2	6	181/4 1
△6s assentedSep 1961	y-8	*****	181/2 183/4	31	1634 1
AExternal sinking fund 6s1962	A-0		*191/2		19 19
Δ6s assented1962	A-0		181/4 183/4	17	171/4 19

BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Bonds Range Since Sale Price Bid & Asked Sold January 1
Chile (Rep) (Continued)— oExternal sinking lund 6s1963	M-N	Low High No. Low High
Δ6s assented1963 ΔChile Mortgage Bank 6½s1957	M-N	181/4 181/8 181/4 2 167/8 19
Δ61/2s assented1957	J-D J-D	18 18 5 16% 18¼ 17 17¾ 23 16 18%
ΔSinking fund 6¾s1961 Δ6¾s assepted1961	J-D J-D	18 181/4 3 171/4 181/4
AGuaranteed sink fund 6s1961	A-0	17% 17%
Δ6s assented1961 ΔGuaranteed sink fund 6s1962	A-O M-N	171/4 171/4 173/4 34 161/6 181/4 181/4 181/8 3 171/4 183/8 181/4 181/8 181/4 181/8 181/4 181/8 1
A6s assented 1962	M-N	11/8 11/8 22 10/4 10
△ Chilean Cons Munic 7s1960 △ 7s assented1960	M-S M-S	15 15 17 175/
	J-D	°16 20 20 20¾
Colombia (Republic of)—	A-0	17 17 3 1374 1778 016 20 20 2034 63½ 63½ 4 57¼ 64 63½ 63½ 1 57¼ 63½ 45½ 45½ 46 30 39¾ 46 36 34 37½ 36 40 34 37½ 37 37 1 36 37
A6s of 1927Jan 1961 3s external s f \$ bonds1970	J-J A-O	63 ¹ / ₂ 63 ¹ / ₂ 4 57 ¹ / ₄ 64 63 ¹ / ₂ 63 ¹ / ₂ 1 57 ¹ / ₄ 63 ¹ / ₂ 45 ¹ / ₂ 45 ¹ / ₈ 46 30 39 ³ / ₄ 46 *36
△Colombia Mtge Bank 6½s1947	A-O	*36 34 37½ *36 40 34 37½
ASinking fund 7s of 19261946 ASinking fund 7s of 19271947	M-N F-A	*36 40 34 37½ 37 37 1 36 37
Copenhagen (City) 5s1952	J-D M-N	63 \(66 \) 6 59 \(34 \) 68 66 6 57 \(\frac{1}{2} \) 63 \(\frac{1}{2} \) 66 13 57 \(\frac{1}{2} \) 66
25-year gold 4½s1953 ΔCosta Rica (Rep of) 7s1951	M-N	26 25½ 26% 13 21 27
Cuba (Republic of) 58 of 19141949	M-S F-A	- *1035% 108 - 1035% 1035% - 1043% - 1044½ 104½
4½s external debt 1977 Sinking fund 5½s 1953 ΔPublic wks 5½s 1945	J-D	105½ 106¼ 13 100¾ 107⅓
ΔPublic wks 5½s1945	J-J J-D	*110 111 104½ 112¼ 148% 148% 1 139¾ 149
ACzechoslovakia (Rep of) 8s ser A_1951 ASinking fund 8s series B1952	A-O A-O	65 65 1 59% 65 *62 59% 62
ADenmark 20-year extl 6s1942	J-J	77% 77% 78½ 8 69 80¾
External gold 5½s1955 External gold 4½s1962	F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
. ♣ △ Dominican Rep Cust Ad 5½s1942	M-S	00 001/ 00
\$\triangle 1st series 5\(\frac{1}{2} \)s of 19261940 \$\triangle 2d series sink fund 5\(\frac{1}{2} \)s1940	A-O A-O	*851/4
Customs Admin 5 %s 2d series1961	M-S A-O	921/2 921/2 10 85 921/2
5½s 1st series1969 5½s 2d series1969	A-O	570/ 570/
ΔEstonia (Republic of) 7s1967 Finland (Republic) extl 6s1945	J-J M-S	*30 32% 34% 34% 90 90 1 90 99%
French Republic 7s stamped1949	J-D	*1021/8
Greek Government—		점심하다. [1] 전역하다. 하다는 그래, 작업하다. 그렇게 모든 기계하다. 입니다.
Frinand (Republic) 78 stamped. 1949 78 unstamped. 1949 Greek Government. 1964 A78 part paid. 1964 A68 part paid. 1968 Halti (Republic) 8 f 68 series A 1952 Halti (Republic) 8 f 68 series A 1952 Halti (Republic) 8 f 68 series A 1952		*18% 21 16½ 20½ 18½ 19% 15 16 19%
Haiti (Republic) s f 6s series A1952	A-0 A-0	
Trich Free State extl s f 5s S60	M-N	*95½ 98½ 99¾
A Jugoslavia (State Mtge Bk) 7s1957 A Medellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	A-O J-D	°15 18 12½ 16¾ 16¾ 21¾ 21¾ 3 16¾ 23
Mendoza (Prov) 4s readjusted1954	J-D	- 90% 97½ _ 89½ 96
Mexican Irrigation— ^4½s stamped assented	M-N	- °111½ 11¾ 11½ - 10¾ 10¾ 10¾
Assented to Nov. 5, 1942, agree		**************************************
△Mexico (US) ext 5s of 1899 £ 1945 △Assenting 5s of 1899 . 1945 △Assented to Nov. 5, 1942, agree △Assenting 4s of 1904 . 1954	Q-J	*17 17¼ *14½ 17 14¾ 14¾
Assenting 4s of 19041954	J-D	11½ 17 11½ 11½ 22 11½ 11½
Assented to Nov. 5, 1942, agree		*1434 17 1434 1548
△Assented to Nov. 5, 1942, agree \$△Treasury 6s of 1913 assent 1933		- *13 16 - 13 13¼ - *13 - 18¾ 18¾
△Assented to Nov. 5, 1942, agree		$\frac{1}{17}$ $\frac{13}{17}$ $\frac{1}{17}$ $\frac{1}{6}$ $\frac{16\frac{14}{4}}{16\frac{18}{8}}$ $\frac{17}{17}$
Minas Geraes (State)— ASec external s f 6½s1958	M-S	35% 36 20 32 36
ΔSec external s f 6½s1959 ΔMontevideo (City) 7s1952	M-S J-D	35% 35% 2,1 32 36 100 100 Feet 3 92 100
A6s series A 1959	M-N	981/2 981/2 11, 89 981/2
New South Wales (State)— External s f 5s1957	F-A	94 94 1 931/4 97
External s f 5s1958	A-0 F-A	- 96 97¼ 17 93 97¼ - *100 100½ - 100 100
Norway external 6s1944 External sink fund 4½s1956	M-S	98 98 3 98 98%
External sink fund 4 481965	A-O F-A	96\% 96\% 2 96 97 94 94\% 6 94 95
4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970	J-D	*87 98
Oslo (City) sink fund 4½s1955 \[\Delta Panama (Rep) extl s f 5s ser A_1963	A-O M-N	*81 89½ 83 85 *90½ 87 01
AStamped assented 5s1963	M-N J-D	
Stamp mod 31/4s ext to1994 Ext sec ref 31/2s series B1967	M-S	\$1041/ ₄ 1055/ ₆
	M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser1960 ΔNat Loan extl s f 6s 2d ser1961	J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A Poland (Rep of) gold 681940	A-0	*20
Δ4½s assented1958 ΔStabilization loan s f 7s1947	A-0 A-0	21½ - 11½ 17¼ - 24½ - 11½ 17¼
Δ4½s assented 1968 ΔExternal sink fund gold 8s 1950	A-0	191/2 21 4 121/2 21
At 1/2s assented1963	J-J J-J	26 1/8 24 5/8 26 1/8 4 14 27 - 20 3/8 21 1/2 13 12 21 1/2 28 28 28 14 36 39 34
Δ4½s assented1963 ΔPorto Alegre (City of) 8s1961 ΔExternal loan 7½s1966	J-D J-J	*36 38 ½ 36 39 ¼ *36 ¾ 38 ¾ 34 37 ¼
APrague (City of Greater) 71/2s1952	M-N F-A	101½ 101¾ 31 100½ 103 100½ 1034
ARio de Janeiro (City of) 8s1946	A-0	38 % 38 % 5 35 39 %
ΔΕΧΕΓΙΑΙ ΙΘΑΙ 728 1952 ΔΡταμε (City of Greater) 7½s 1952 Queensland (State) extl 6s 1947 ΔRio de Janeiro (City of) 8s 1946 ΔΕΧΕΙ see 6½s 1953 Rio Grande do Sul (State of) 1946	F-A	
Ass external sink fund gold 1968 As external loan of 1921 1966	A-O J-D	42 42 5 39 42½ 33½ 33¾ 35 29 34⅓
	M-N	3634 3634 37 16 34 37½
∆7s municipal loan1967 Banta Fe external sink fund 4s1964	J-D M-S	- 37 37 2 34 37½ - 83½ 84¼ 15 81% 84¼
	100	

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NEW YORK BOND RECORD

, the control of the					RANGE FOR WEE
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
ΔSao Paulo (City of Brazil) 8s1952 Δ6½ s extl secured s f1957	M-N M-N		*38 39 *331/4 34	No	Low High 35 1/8 40 30 34 1/2
\$\triangle \text{San Paulo (State) 8s1936} \triangle \triangle \text{8s external}1950	J-J J-J		*26		38½ 44 39 44
Δ7s extl water loan 1956 Δ6s extl dollar loan 1968	M-S J-J	35 1/a	38 1/4 38 1/4 35 1/8 35 1/8	2 2	33 44 30 35 1/8
\$\Delta\Secured s f 7s1940 Serbs Croats & Slovenes (Kingdom)—	M-N	161/2	63 63½ 15½ 16½	112	56 1/8 63 1/2 11 3/4 17
Δ8s secured external 1962 Δ7s series B sec extl 1962 ΔSilesia (Prov ot) extl 7s 1958	M-N J-D	1072	15½ 16% *11 17½	105	12 165% 11 173%
A4½s assented1958 Sydney (City) s f 5½s1955	J-D F-A	- <u>-</u>	*15 1/4 16 7/8 *95 97		10 13 91 95
ΔUruguay (Republic) extl 8s 1946 ΔExternal sink fund 6s 1960	F-A M-11		*88		91 91 89 89
ΔExternal sink fund 6s1964 3 ³ 4s-4-4 ¹ 2s (\$ bonds of 1937)— External readjustment1979	M-N M-N	70%	*87 705/8 723/8	90	65% 72%
External conversion1979	M-N J-D	631/2	65½ 65½ 63½ 63½	10	60 71 60 66
3%-4%-44 extl conv1978 4-4%-4½ extl readjustment1978 3½ extl readjustment1984	F-A J-J		72 1/4 72 1/4 *63	15	66½ 72¼ 59 62
ΔWarsaw (City) external 7s1958 Δ4½s assented1958 Railroad and Industrial Companies	F-A	-1-2	*143/4 171/2 143/8 15	4	10 17 10 15½
‡Abitibi Power & Paper— \$\Delta 5 \text{ series A plain} = 1953	J-D			70.31 54 5	109 109
Adams Express coll tr gold 4s1948	J-D M-S	\equiv	* 69 *103		69 74½ 103 1045/8
Coll trust 4s of 19071947 10-year deb 4¼s stamped1946	J-D F-A		102½ 102½ 104 104	1 2	100½ 103 103¾ 104½
Alabama Great Southern 31/4s1967 Alabama Power 1st mtge 31/2s1972	M-N J-J A-O	(*104 ⁵ / ₈ 108	33	103½ 104% 107½ 108¼ 89¾ 98½
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-0 A-0		*93 99¾ 102 102		89½ 100 101 102
3½s registered1946	A-O				100% 101
Alleghany Corp— 5s modified1949 5s modified1950	J-D 4-0	101 3/8 102 1/2	101 1/4 102 101 1/2 102 1/2	147 57	99 102¼ 91 102½ 97 007/
A5s income 1950 Alleghany & West 1st gtd 4s 1998	A-O A-O F-A	95½ 	95½ 97 76¾ 76¾ 105⅙ 105⅙	126 2 2	87 99% 67 76¾ 104½ 105⅙
Allied Stores Corp 4½s debs1951 Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030	M-S M-S	104 1/8 94	104 104 32 91 104 104 32	48 288	104 1/8 107 3/4 86 3/4 94 1/4
Amer I G Chem conv 5½s1949 Called bonds (May)	M-N	103 1/8	1031/2 104	21	103 104 1/4
Am Internat Corp conv 5½s1949 American Telephone & Telegraph Co.—	J-J	1063/4	106% 106%	17	106½ 107%
3 4s debentures1961 3 4s debentures1966	A-O J-D M-S	109 1/8 117 3/8	1083/4 1091/8 1083/8 1091/8 1171/4 1171/2	39 34 181	107½ 109¼ 108 109¼ 115½ 117¾
3s conv debentures1956 Amer Tobacco Co deb 3s1962 Am Wat Wks & Elec 6s series A1975	A-O M-N	103 % 109	103 % 104 109 110	52 9	103 % 104 % 107 110
Anglo-Chilean Nitrate deb1967 Ann Arbor 1st gold 4s1995	Jan Q-J	86	65 ½ 65 ½ 86 86 ½	4 8	63 69½ 76¼ 86½
Armour & Co (Del) 4s B1955	M-S F-A	1053/4	*104 105 3/4 106 1/8	$\overline{26}$	102½ 102½ 105 106¼
7s income debentures1978	J-J A-O	105½ 114	105½ 105% 113¾ 114¼	56	105¼ 106⅓ 112⅓ 114¼
Atenison Topeka & Santa Fe— General 4s————————————————————————————————————	A.O Nov	122 1/4	122 123 108 108%	38	118% 123 106¼ 109
Conv gold 4s of 19091959	J-D	109 1/4	1073/4 1091/4	52	106½ 109¼ 109¾ 110¼
Conv 4s of 19051955 Conv gold 4s of 19101960	J-D J-D		110 ¼ 110 ¼ *105 111	1 27	109½ 110½ 110¾ 112¼
Trans-Con Short L 1st 4s1958 Atl Knox & Nor 1st gold 5s1946	J-J J-D	11134	1113/4 112 *105½	21	
Atlanta & Charlotte Air Line Ry— 1st mortgage 3 ³ / ₄ s————————————————————————————————————	M-N M-S	106 100	105½ 106 98¾ 100¼	17 776	104½ 106 90¾ 100¼
General unified 4½s A1964 L & N coll gold 4sOct 1952	J-D M-N	86 1/4 102	83 + 86 1/4 100 3/4 102 1/2	443 297	69 86 1/4 89 3/4 102 1/2
Second mortgage 4s1948	J-J J-J M-S	411/2	41½ 42 35½ 35¾ *105¼ 105½	25 7	37 43 33% 36% 105 105%
Atlantic Refining deb 3s1953	В	- - -	103 /4 100 /2		
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948	A- 0	881/4	87¼ 88	195	70¾ 88¼
Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948			891/2 92	304	73 % 92
Ref & gen ser A (int at 1% to Dec 1 1946) due1995	A-O J-D	92 52½	89½ 92 52 53½	343	41% 531/2
Ref & gen ser C (int at 1 1/5 % to Dec 1 1946) due 1995	J- D	571/4	563/4 58	203	46% 58
Sep 1 1946) due2000	м-9	521/2	52 531/4	228	41 531/4
Ref & gen ser F (int at 1% to Sep 1 1946) due1996	M-S F-A	52½ 38¾	52 53¼ 37¾ 39¾	. 168 825	41½ 53¼ 31½ 41
AConv dueFeb 1 1960 Pgh L E & W Va System— Ref gold 4s extended to1951	M-N	81	80% 81%	150	64 82
S'west Div 1st M (int at 3½% to Jan 1 1947) due1950	J-J	67	66 68 1/8	137	57 69
Toledo Cin Div ref 4s A	J-J J-J	781/2	78% 78% 84 85	42 17	56¾ 79 74 85
Con ref 4s 1951 4s stamped 1951 Battle Creek & Sturgis 1st gtd 3s1989	J-J J-D	84 1/4	84 1/4 85 *51 5/8	38	73½ 85 49¼ 51½
Beech Creek Extension 1st 3½S1951 Bell Telephone of Pa 5s series C1960	A-0 A-0		*99 1/4 128 1/8 128 1/4	8	98¾ 99½ 128 129¾
23/48 debentures1956	J-D A-O	101	100 ³ / ₄ 100 ³ / ₄ 101 101	3	100¼ 100¾ 100 101
Beth Steel 3½s conv debs1952	A-O J-J F-A	105 % 103 1/8	105	13 9 23	104½ 106 105⅓ 105⅓ 101¾ 103⅓
Consol mage 3s series G1960 Consol mage 3¼s series H1965 Big Sandy 1st mage 4s1944	F'-A		105½ 105%	13.	104 1/8 106
lst M 5s series II1955	M-S M-N		961/2 97	7	92 1/8 97 101 103 1/8
1st gold 434s series JJ1961	A-O J-J	883/4	*92 87½ 88¾	74.	8334 891/2
to Boston & N Y Air L 1st 481955	M-N F-A M-N	62 ³ / ₄	60 ³ / ₄ 62 ³ / ₄ 55 ³ / ₈ 56 ¹ / ₂ 109 109 ¹ / ₈	261 21 17	52½ 62% 41½ 58½ 108¼ 109%
Bklyn Edison cons M 3 ¹ / ₄ s1966 Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 1st cons gold 5s_1945	F-A M-N	103 34	*102½ 103¾ 104	$\frac{1}{23}$	
Debenture gold 5s1950	M-N J-D		111½ 112¼ 101 101½	37	108 112 % 94 ½ 102
1st lien & ref 5s series B1957	M-N F-A	1041/2	104½ 105½ 112¼ 112¼	12 1	104 107 111½ 112½ 109 109¾
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at	J-D		*109¾		109 10934
	M-N	55	54½ 55½	137	445% 56
*Burlington Cedar Rap & Nor— § \(\text{Solst & coll 5s} \) \(\text{\text{Certificates of deposit}} \)	A-0	273/4	27½ 27% 27½ 27%	139 5	21 28 21 28
Bush Terminal 1st 4s1952	A-0 J-J A-0	92 79½	92 93 79½ 80 88½ 90	6 16 24	89½ 93 69 82 86 90
Bush Term Bldgs 5s gtd1960	4-0		30 /2 30	21	
California Elec Power 3½s1968	A-0	1001	103 1031/4	4	101 ¹ / ₄ 103 ¹ / ₄ 108 ¹ / ₄ 109 ³ / ₄
California-Oregon Power 4s1966 Canada Southern cons gtd 5s A1962	A-0 A-0	108 1/4	108 ¼ 108 ¼ 99 99 ¼	15 8	95% 100
For footnotes see page 1576.					

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

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BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Sinc
Canadian National gold 41/2s1957	J-J		Low High 117% 117%	No.	1163 118
Guaranteed gold 5s Oct 1969	J-J J-J	105 %	105 \\ 105 \\ 117 \\ \ 117 \\ \ \ 117 \\ \ \ \ \ \	6	105½ 107 116 117
Guaranteed gold 5s 1970 Guaranteed gold 434s 1955	J-D	V	1171/2 1177/8	8	116 117 117 118
Guaranteed gold 44/65 1956	J-J A-O		118 118 118 18 116 116 116 116 116 116 1	6	115 1/2 117
Guaranteed gold 4½s1951 Canadian Northern Ry deb 6½s1946	F-A		1123/4 113	11	1113/8 113
Can Pac Rv 4% deb stk nernetuši	J-D F-A	110½ 95¾	95 ½ 110 ½ 95 ½ 95 %	21 35	110½ 111 84½ 95
5s equipment trust ctfs1944 Coll trust gold 5s1954	J-J		100 1/2 100 3/4	7	1001/2 101
Collateral trust 41/28 1960	J-J M-S	10432	104 31 104 32 103 78 104 1/2	93	104 105
ts Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965	J-J		110 1/4 111	. 10	98 111 109½ 110
Carriers & Gen Corp 5s w w1950	M-S M-N	109 %	109 1/8 109 1/8 *105 5/8 106 1/4	8	107 107
Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3½s debs1962	F-A	643/4	64 6434	11 34	52 65 104 106
Celotex Corn 33/4 dobe	J-J J-J	104	64 64 ³ / ₄ 104 104 ¹ / ₂ 103 ¹ / ₂ 103 ³ / ₄	13	101 1/4 103
ΔCent Branch U P 1st gold 4s1948 ‡Central of Georgia Ry—	J-D		671/2 681/8	12	53 68
△1st mtge 5sNov 1945 §△Consol gold 5s1945	F-A	821/2	82 825/8	71	80 1/2 91
△Ref & gen 5½s series B1959	M-N A-O	1	46¾ 47⅓ 12⅓ 13⅓	114	37½ 50 18¼ 16
△Ref & gen 5 1/2 series B 1959 △Ref & gen 5s series C 1959 △Chatt Div pur money gold 4s 1951	A-0	13	12% 131/4	101	12 14 16 53 56
Amobile Div 1st gold 581946	J-D J-J	541/2	54½ 54½ 26 26	2 2	26 30
Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s 1961	A-O		01113/4		11134 112 83% 92
‡∆Cent New Eng 1st gtd 4s1961 ‡∆Central of N J gen gold 5s1987 5s registered1987	J-J J-J		90 ³ / ₄ 91 ³ / ₈ 37 -38 ³ / ₈	92	30 39
Ss registered 1987 △General 4s 1987	7.7	361/4	361/8 37	132	29 1/4 37 27 3/4 35
4s registered1987	J-J	343/4	34 35 ½ 35 ½ 34 %	111	26 1/2 30
Central N Y Power 33/4s1962 Central Pacific 1st ref gtd gold 4s_1949	A-O F-A	107 1/8 103 5/8	107 % 108 103 104 %	21 77	107 1/8 108 100 104
Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960	A-O	101	101 101	13	96 1/8 101
§ A Central RR & Banking 5s stmp_1942	F-A M-N	913/4	89 1/4 92 1/2 78 1/4 78 1/4	341	74 92 75 79
Certain-teed Prod 5½s A1948 Chesapeake & Ohio Ry—	M-S	1011/4	100 1/2 101 1/4	13	100 101
General gold 4½81992	M-S		135 5/8 135 5/8	7	132 1/2 136
Ref & impt mtge 3½s D1996 Ref & impt M 3½s series E1996	M-N		1073/8 1073/4	36	106 1/4 107 106 1/2 109
Potts Creek Br 1st 4s1946	F-A J-J	109	108½ 109	12	
R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	J-J J-J		*1223/4		121½ 122 120 120
La Cl.icago & Alton RR ref 3s1949	A-0	281/2	28 1/4 29 1/4	306	211/2 30
Chicago Burlington & Quincy RR— Illinois division 3½s————————————————————————————————————	3-3	W . Y	1031/4 1033/4	72	102 104
3½s registered1949		-	*1007/8		100 1/2 100
Illinois Division 4s 1949 4s registered 1949	J-J	105 104	104 ½ 105 104 104	71 15	103 105 103 104
General 4s1958	M-S	106	1043/4 106	147	98 106
1st & ref 4½ s series B1977 1st & ref 5s series A1971	F-A F-A	99 1/4 104 1/8	94 % 99 1/4	467 136	92 % 102
1st & ref 5s series A 1971 Chicago & Eastern Ill RR—	12 1 1 V	A STATE OF THE REAL PROPERTY.			Transfer two
AGen mtge inc (conv)1997 Chicago & Erie 1st gold 5s1982	J-J M-N	55 1/2	55 1/8 56 1/4 *126 1/2	163	48 % 63 125 % 127
Chicago Gt West 1st 4s series A1983	J-J	88	863/4 88	33	763/4 88
Chicago Ind & Louisville Ry—	J-J	54	52 5334	97	47 60
Chicago Ind & Louisville Ry— △Refunding 6s ser A————————————————————————————————————	J-J		68 69 1/a	12	50 71 47½ 67
△Refunding gold 5s series B1947 △Refunding 4s series C1947	J-J J-J	611/2	64 65 1/4 60 1/8 61 1/2	59 29	45 63
Alst & gen 5s series A1966 Alst & gen 6s series BMay 1966	M-N J-J	113/4	11½ 12¼ 13¾ 13¾	43	10 1/8 14 10 1/8 14
Chicago Ind & Sou 50-year 4s1956	J-J		13% 13% 96½ 97½	48	87 97
tChicago Milwaukee & St Paul—	J -J	80	80 811/4	137	741/4 83
△Gen gold 3½s series B_May 1 1989	J-J	4	741/2 753/4	93	69 1/a 78
△Gen 4½s series CMay 1 1989 △Gen 4½s series EMay 1 1989	J-J J-J	831/4	83¼ 84½ 83¼ 84	191 54	76½ 86 76½ 86
. △Gen 4¾s series FMay 1 1989	J-J	843/8	84% 85	43	77% 87
tChic Milw St Paul & Pac RR—	F-A	567/8	56% 58	1.097	451/2 59
, \(\text{Conv adjustment 5sJan 1 2000} \)	A-0	153/4	153/4 163/8	1,215	113/4 17
‡Chicago & North Western Ry— △General gold 3½s————————————————————————————————————	M-N	75	75 75	. 42	64 76
3½s registered1987 △General 4s1987	M-N	70	75 75 76 76	26	1 65 1/4 78
4s registered1987	M-N M-N	76 761/8	76 1/8 76 1/8	10	65.4 76
ΔStpd 4s n p Fed inc tax1987 ΔGen 43/4s stpd Fed inc tax1987	M-N M-N	761/8	75% 76¼ 77 78¾	.33	65 1/2 77
△Gen 5s stpd Fed inc tax1987	M-N	78 1/a	771/2 791/8	38	77671/2 80
△4½s stamped1987 \$△Secured 6½s1936	M-N M-N		#76% 78 93 951/4	12	67½ 77 81 96
\$\triangle Secured 6\forall 2s \text{1936} \\ \triangle 1st & ref gold 5s May 1 2037 \\ \triangle 1st & ref 4\forall 2s stpd \text{	J-D	58	58 591/2	20	. 50 61
△ 18t & rei 4 1/28 CMay 1 2037	J-D J-D		57½ 59 57½ 59	16	49 1/4 60
△Conv 43/4s series A1949	M-N	1434	14 5/8 15 3/8	551	113/4 17 1013/4 103
1st & gen mtge 4s ser A w i1989 2nd mtge conv income 4½s w i1999	J-J J-J	1031/2	102% 103½ 66 67%	480 885	65 1/2 68
1\$△Chicago Railways 1st 5s stpd			many and the	13	721/4 81
tChicago Rock Island & Pacific Ry-	F-A		the second	1	* 1
ΔGeneral 4s1988 ΔCertificates of deposit	J-J	721/2	72½ 73¾ 71½ 71¾	212	61½ 75 68 73
\$\triangle \text{Refunding gold 4s} \text{1934} \$\triangle \text{Secured 4 \(\frac{1}{2} \text{s series A} \) \text{1952}	A-0	423/4	421/2 431/2	924	361/4 45
\$\Delta \text{Secured 4 \frac{1}{2}s series A1952} \Delta \text{Conv gold 4 \frac{1}{2}s1960}	M-S M-N	48 9½	47¾ 48% 9½ 10	129 332	39¼ 51 8¾ 11
Chicago St L & New Orleans 5s1951	J-D	95	933/4 95	27	901/2 95
Gold 3½s1951 Memphis Div 1st gold 4s1951	J-D J-D		80 84 80 80	9	84 89 64 1/8 80
Chic T H & Southeastern 1st 5s1960	J-D		82 831/2	2	723/4 84
Income guaranteed 5sDec 1 1960	M-S		73½ 74 *70 74½	35	59¾ 77 59 74
		and too			109 110
1st mtge 3%s series E1963 1st mtge 3%s series F1963	J-J J-J	110½ 104¾	109¾ 110¾ 104½ 105	25 10	102 1/8 105
Chic & West Indiana com 4s1952	J-J		105 % 106	. 44	104 106 1043/4 105
1st & ref 41/4s series D1962 \$\$\(^2\) Childs Co deb 5s1943	M-S A-O	105	105 105 1/4 · 73 1/4 74	31 11	55 74
§△Debenture 5s1957	A-O	73	72 73	31	53 74 59½ 70
ta Choctaw Ok & Gulf cons 5s1952 Cincinnati Gas & Elec 31/4s1966	M-N F-A	671/4	67 1/4 68 1/2 108 1/8 109	17	1081/2 109
1st mtge 31/281967	J-D	***	*1115/8		110 111
Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3½s series E1969	F-A	·	*110½ *112¼ 113		1121/4 112
Cleve Cin Chic & St Louis Ry-				. 8	8878 98
General gold 4s1993 General 5s series B1993	J-D J-D	****	97½ 98½ 99½ 99½	1	991/2 100
Ref & impt 41/2s series E1977	J-J	71	69 71 64½ 65	404 36	57¼ 7: 53% 6
Cin Wab & M Div 1st 4s1991	. J-J	65			DJ /8

NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest	Friday Week's Range Last or Friday's	Bonds	Range Since	BONDS New York Stock Exchange	Interest	Friday Week's Range Last or Friday's	Bonds	Range Since
Cleveland Elec Illum 3s1970	Period J-J	Sale Price Bid & Asked Low High 107% 107%	No.	January 1 Low High 1061/4 1071/2	Hudson & Manhattan 1st 5s A. 1957	Period F-A	Sale Price Bid & Asked Low High 63 62% 6334	No. 98	January 1 Low High 5534 6536
Cleveland & Pittsburgh RR-	M-N F-A	- *107 *108	A	107 107	△Adj income 5sFeb 1957	A-0	28 27¾ 28%	101	271/4 321/4
Series D 3½s gtd 1950 General 4½s series A 1977 Gen & ref 4½s series B 1981 Cleve Short Line 1st gtd 4½s 1961	F-A J-J A-O	*106 % *106 ¼ 100 % 100 %	$\frac{-}{2}$	106 106 95 100%	Illinois Bell Telep 234s series A 1981 Illinois Central RR 1951	1-1	102 102 103	9	101¼ 103¼ 100 100¾
Cleve Union Term gtd 5½s	A-0 A-0	102 101 ¼ 102 ¼ 97 ½ 96 5 98 ¼ 91 ¼ 89 5 91 ½	54 111 317	92¼ 102¼ 84 98¼ 75½ 91½	1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951 1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Returned 1951	J-J A-O M-S A-O	- *98½ *97½ 77½ 77¾ 78½		96 % 97 65 65 62 ½ 78 ½
Coloredo & Southern Ry	J-D A-O M-N	50 91 63% 62½ 63%		83 91 52 64	Refunding 4s 1955 Purchased lines 3 ½s 1952 Collateral trust gold 4s 1953	M-N J-J M-N	79 ³ / ₄ 79 ³ / ₄ 81 ³ / ₈ 73 74 75 ¹ / ₂ 75 ¹ / ₂ 77	238 29 55	60 ^{7/8} 81 ^{3/8} 58 74 60 ^{1/2} 77
4½s (stamped modified) 1980 Columbia G & E deb 5s May 1952 Debenture 5s 1961 Columbus & H V 1st extl gold 4s 1948	M-N J-J A-O	104 104 104 ½ 105 105 105 %	32 39	103 1045/s 1033/s 1055/s 109 109	Refunding 5s 1955 40-year 4%s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951	M-N F-A J-D	84 1/4 83 85 1/4 61 1/8 60 1/2 62 1/4 99 99 99	71 326 2	67¼ 85¼ 48½ 64⅓ 97 100
Columbus & Sou Ohio El 3481970 Columbus & Tol 1st extl 4s1955	M-S F-A	- *109 ½ *109 ¾ 111 - 113 ½	- 1	108¼ 109½ 113⅓ 113⅓	Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951	J-J J-J F-A	*87½ *84½ 71½ 72	 5	79 ¼ 90 72 81 % 59 ½ 72
Income deb w wApril 1968 Commonwealth Edison Co—	May J-D	123 122¼ 124½ 110 110¼	12	112 131 109	St. Louis Div & Term gold 3s1951 Gold 3½s1951 Springtield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951	J-J J-J	72¾ 72¾ 77½ 76½ 77¾ 88½ 91	69 	65 72 3/4 67 1/2 77 3/4
Conv debs 3½s1958 Conn Ry & L 1st & ref 4½s1951 Conn River Power s f 3¾s A1961	J-J J-J F-A J-J	- 110 111½ *113⅓ - 109½ 109½ 110 - 102¾ 103	40 8 3	113 % 113 % 109 ½ 111 101 ¼ 103 ½	Ill Cent and Chie St-L & N O Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963	F-A J-D J-D	88½ 91 69¼ 68½ 70 63¾ 63⅓ 65½	15 247 188	78½ 91¾ 57¼ 72½ 52¾ 68¾
Consolidated Cigar 3¼s s.f. debs.1953 Consolidated Edison of New York— 3½s debentures————————————————————————————————————	4-0 4-0	102 ⁻⁷⁴ 103 103 ⁻⁷⁴ 104 ⁻⁷⁸ 107 106 ⁻⁷⁴ 107 ⁻⁷⁸	39 14	1031/4 1051/8 1051/2 1071/8	Ind Ill & Iowa 1st gold 4s1950 ‡∆Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986	J-J J-J M-S	102 100% 102 61% 61% - 109% 110 - 106 106%	131 3	98½ 102 44 62 59 60
Consolidated Oil conv deb 3½s1951	J-J J-D J-J	108 107¾ 108 103¾ 103¾ 104 56¾	22 9 	107½ 108% 103½ 105½ 45½ 59¼	Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952 \$\triangle \text{Inter-Great Nor 1st 6s series A 1952}	A-0 A-0 J-J	103 102 103 55 55 571/8	3 10 34	104¾ 106¾ 101⅓ 103⅓ 47½ 61⅓
ΔDebenture 4s1956	J-J J-J	\$5 56 \$- 59		45 1/8 59 46 1/2 58 108 109	△Adjustment 6s series A_July 1952 △1st 5s series B1956 △1st gold 5s series C1956 Veryont Hydro Flideb 6s	A-O J-J J-J	21¼ 21½ 22½ 49¾ 49¾ 52¾ 50¾ 50%	113 44 5	16% 24% 435% 571/4 431/4 571/4 651/4
1st mtge 3½s1965 1st mtge 3½s1967 1st mtge 3½s1967	M-N M-N M-N M-N	*1085% 10914 *110½ 1107% 111½ 111½ 108½ 108½	 11 2	109% 111 111 112 107% 108%	Internat Hydro El deb 6s 1944 Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972	A-O J-J M-S M-N	59 59 60½ 104 104¼ 107⅓ 107 107⅓ *97⅙ 100	134 6 6	104 105 1/8 105 108 1/4 99 1/4 100
1st mage 34s 1966 1st mage 34s 1969 Crane Co 24s s f debs 1950 Crucible Steel 34s s f debs 1955	M-N A-O J-D	110 1/4 110 1/4 110 1/4 103 103 103 103 99 1/8 99 99 3/8	8 13 40	108½ 110¾ 103 103¼ 95½ 99½	1st lien & ref 6½s1947 Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955	F-A J-J F-A	101 100 % 101 83 81 ½ 83 % 86 34 84 34 86 34	5 305 384	100 % 103 74 ½ 83 % 77 ½ 86 %
ACuba RR 1st 58 rold1952	J-D J-J	*58 59	18 1	46 62 38 ³ / ₄ 54 ¹ / ₂ 53 ¹ / ₂ 72 ¹ / ₈	‡∆Iowa Cent Ry 1st & ref 4s1951	м-s J	4% 4 4½	52	3 5
ADeposit receipts	J-D J-D	58 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	1 2 8	41 58½ 62½ 68½ 39 53	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-J	78 75½ 78 98¾ 98½ 98¾	187 41	58% 78 95% 99%
Δ6s series B extended to 1946 ΔDeposit receipts Curtis Publishing Co 3s deb 1955	A-0	51 50 % 51 101 4 100 % 101 4	8	40 52 100 1011/4	Kanawha & Mich 1st gtd gold 4s_1990 ‡Kansas City Fort Scott & Mem Ry—	A- 0	100 100	3	983/4 100
Dayton P & L 1st mtge 3s 1970	J-J	107 107	2	105% 108	\$△Refunding gtd 4s1936 △Certificates of deposit Kansas City Southern Ry 1st 3s1950	A-0	83 84 81 ³ 4 81 ³ 4 84 80 84	26 3 224	72½ 86½ 71% 85 69¼ 84 72¾ 84¾
Dayton Union Ry 31/4s series B1965 Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973	J-D M-N A-O	91¾ 90 91¾ 105½ 1055%	862 7	$79\frac{1}{2}$ $91\frac{3}{4}$ $105\frac{3}{8}$ $105\frac{3}{4}$	Ref & impt 5sApr 1950 Kansas City Term; 1st 4s1960 Kentucky Central gold 4s1987 Kentucky & Ind Term 4½s1961	J-J J-J J-J	84 \\ 108 108 108 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	127 17 	10778 109 % 114 34 114 34 51 1/8 65
Denver & Rio Grande RR— §△1st consol 4s————————————————————————————————————	J-J J-J	53% 53¼ 54⅓ , 55⅓ 55⅓	195 9	45 55 46 56	Stamped 1961 Plain 1961 4½s unguaranteed 1961	J-J J-J J-J	*97 9934 *983% *94	Ë	91½ 97 98 98 90½ 92
Denver & Rio Grande Western RR AGeneral s f 5s	F-A F-A A-O	6 6 1/4 4 1/2 4 1/2 5 1/2 48 1/4 48 1/4 49 3/8	36 125 281	5 8 4 1/8 6 1/2 40 7/8 49 1/2	Kings County El L & P 6s 1997 Kings Co Lighting 1st 5s 1954 1st & ref. 6 ½s 1954	A-O J-J J-J	- 175½ 175½ - 108½ 108½ - 109½ 109½	1 5 5	174 175½ 107½ 108⅓ 109 110⅓
t∆Des Plaines Val 1st gtd 4½s1947 Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966	M-S M-S	110 ¹ / ₄ 110 110 ³ / ₆ 111 ¹ / ₈ 111 ¹ / ₈	20 1	102 % 105 % 109 % 111 110 ¼ 111 ¼	Koppers Co 1st mtge 3½s1961 Kresge Foundation 3% notes1950 \$△Kreuger & Toll 5s ctfs1959	M-S M-S M-S	107 107 107 *103½ 3¼ 3¼ 3¼	$-\frac{7}{4}$	106¼ 107¾ 103½ 104½ 3¼ 3¼
Gen & ref 3s series H	J-D J-D J-D M-N	105 % 105 105 ¾ - 50 50 - 34 34 100 99 % 100	18 1 1 42	104 ³ / ₄ 106 ¹ / ₄ '41 51 28 34 98 ¹ / ₈ 100 ³ / ₄	Laclede Gas Light extd 5s1945	L A-O	1001/4 1001/4 1001/4	8	99% 100%
Detroit Term & Tunnel 4½s1961 Dow Chemical deb 2½s1950 Dul Miss & Iron Range Ry 3½s1962 #\$ADul Sou Shore & Atl gold 5s1937	M-S A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 7 26	102 102¾ 107¼ 108⅙ 24½ 37½	Coll & ref 5½s series C1953 Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997	F-A F-A J-D	99% 99½ 99% 99¾ 99¾ 100 97 97 97¾	76 3 21	98¾ 100 98⅓ 100 93½ 97¾
Duquesne Light 1st M 3½s1965	<i>J-J</i> E	109% 109¼ 109¾	23	• 108% 110	3½s registered1997 Lautaro Nitrate Co Ltd— ^\Delta 1st mtge income reg1975 Lehigh Coal & Nav s f 4½s A1954	J-D Dec J-J	*93 60 60 61 ¹ / ₄ 102 ³ / ₄ 103	15 16	89½ 92 60 67 97¼ 103
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956	A-O M-N	107 107 *1131⁄6	. 3 	106 107½ 110 1125/8	Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945	J-J A-O M-S	103 103 ¼ *102 ¼ 97 97 ½	9 -3	97 103¼ 100½ 102¼ 95 97½
Ed El III (NY) 1st cons gold 5s1995 Elec Auto-Lite 2½s debs1950 Elgin Joliet & East Ry 3½s1960	J-J J-D M-S A-O	*150 102 ³ 4 102 ⁷ 8 106 ¹ 4 106 ¹ 2 92 93 ¹ 8	12 12 8	148 1/4 148 1/4 102 1/4 102 7/8 106 106 7/6 82 1/2 93 1/2	Lehigh Valley Coal Co— 1st & ref sink fund 5s————————————————————————————————————	F-A	*90 90 90 ³ / ₄	$-\frac{1}{2}$	86 86 84½ 90¾
El Paso & S W 1st 5s1965 5s stamped1965 Empire Gas & Fuel 3½s1962 Erie Railroad Co	A-O J-J	101% 1013/4 102	20	80 92 99¾ 102	5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1974	F-A F-A	*71½ 77¾ 78¼ 77½ 78½ 77½ 78½ 78½ 78 77¾ 78	$\frac{-2}{7}$	71 75 $65\frac{1}{4}$ 79 70 $70\frac{1}{2}$ 65 $78\frac{1}{2}$
1st cons M 4s series B1995 \[\Delta \text{Gen mtge inc 4\\\2\s series A2015} \] N Y & Erie RR extl 1st 4s1947	J-J J-J M-N	104 104 104 36 69½ 68¾ 70¾ *106¼ 107	97 258	101% 104% 64½ 75 106 106⅓	Leh Val Harbor Term gtd 5s 1954 Lehigh Valley N Y 4½s ext 1950	F-A J-J	68 1/4 65 1/2 68 1/4 75 76 78	62 35	56 69 ³ / ₄ 64 ¹ / ₂ 80 ¹ / ₂
Ohio Div 1st mtge 31/4s1971	м-s F	103½ 103½	10	102 103¾	Lehigh Valley RR— 4s stamped modified 2003 4s registered 2003 4½s stamped modified 2003	M-N M-N	43½ 43 44° 40½ 40½ 41⅓ 47 46¾ 47¾	236 13 127	33 44 ⁵ / ₈ 34 43 ³ / ₈ 37 48 ¹ / ₂
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958	M-N M-N	103 ³ / ₄ 104 ¹ / ₈ *102 102 ¹ / ₄	40	102 1041/8 103 103	4½s registered2003 5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s_1951	M-N A-O	55½ 54 56 77 75¾ 77	1 109 23	35 1/8 46 3/8 42 1/4 56 64 5/8 78
† AFlorida Cent & Peninsular 5s1943 ‡Florida East Coast 1st 4½s1959 Alst & ref 5s series A1974 (ACertificates of deposit	J-J M-S	129 ³ / ₄ 129 ³ / ₄ 100 100 100 56 ¹ / ₂ 51 56 ¹ / ₂ 54 ¹ / ₂ 54 ¹ / ₂	3 5 275 1	117 130 98½ 100 42¼ 56½ 42 54½	Lex & Eastern 1st 50-yr 5s gtd 1965 Libby McNeil & Libby 4s 1955 Liggett & Myers Tobacco 7s 1944 5s debenture 1951	A-O J-J A-O F-A	125 ° 125 106 ½ 106 ½ 103 103 120 % 121 ¼	1 1 20 5	123 1/8 125 1/2 105 7/8 107 103 104 1/2 120 3/4 122 1/4
‡Fonda Johns & Glover RR— ‡\(\Delta\)2-4s (Proof of claim)————1982 \(\Delta\)Certificates of deposit—————	M-N	13 13 13½ 13 13 13	18 3	11 ³ / ₄ 14 11 ¹ / ₂ 13 ³ / ₄	Little Miami gen 4s series A1962 Long Dock Co 334s ext to1950 Long Island unified 4s1949	M-N A-O M-S	*108 *104	Ē	104 105 103½ 105
Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956	J-D M-N	*103 103¾ 97¾ 98½	15 15	103 103½ 97% 98%	Guaranteed ref gold 4s 1949 4s stamped 1949 Lorillard (P) Co deb 5s 1951	M-S M-S F-A	104 34 104 34 104 34 105 119 58 119 58	47 2	104 105 104 105 119½ 120¾
Gas & Elec of Berg Co cons 5s1949	√.p •,∙p		-	1011/2125	3s debentures1963 Louisiana & Ark 1st 5s series A1969 Louisyille Gas & Elec 3½s1966	A-O J-J M-S	103 ¼ 103 ½ 103 ¼ 103 ¼ 99 ½ 98 ½ 99 ½ 109 ½ 109 ½ 109 ½	21 57 10	102 103¼ 93¾ 99½ 109⅓ 110 102 102½
Gen Steel Castings 5½s	J-J J-J J-J J-D	102% 102½ 103 29½ 28 30% 66 66 66 106½ 106½ 107½	64 124 18	101¼ 103 22½ 32 48 68½ 105¾ 107½	Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR— 1st & ref 5s series B2003 1st & ref 4½s series C2003	M-S A-O A-O	*102½ 106½ 106½ 106½ 106¼ 106 106¼	 8 25	102 102½ 106½ 108 104 107¼
Grays Point Term 1st gtd 5s1947 Great Northern 4¼s series A1961 General 5½s series B1952	J-D J-J J-J	106½ 106½ 107½ *99 — 109¾ 110 112¾ 113¼	48 16 7	105% 10772 108¼ 111½ 111¾ 113¾	1st & ref 4s series D2003 1st & ref 334s series E2003 Unif mtge 3½s series A ext1950	A-O A-O J-J	105 1/4 105 1/8 105 1/4 102 101 5/8 102 1/4 102 5/8 102 5/8 103	30 123 8	99½ 105½ 94¼ 102¼ 102½ 104¼
General 5s series C1973 General 4½s series D1976 General 4½s series E1977	J-J J-J J-	112¼ 112 112½ 106½ 105¾ 106½ 104% 104% 105½	78 76 132	105½ 112½ 100 106½ 98½ 105½	Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980	F-A M-S	103 % 103 % 103 % 103 % 96 % 96 34 97 %	2 12 27	106½ 107¾ 103 104¾ 94½ 98
General mtge 4s series G1946 Gen mtge 4s series H1946 Gen mtge 33/4s series 11967	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 53 374	102½ 1045 ₈ 102¼ 103¼ 91 98	Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955	M-S J-J M-N	*104 104½ 105 112½ 112½	 9 10	104 104 101½ 105 112 112½
AGreen Bay & West deb ctfs A	Feb Feb J-J J-J	65 65 14¼ 14¼ 14¼ 98½ 98½ 99¼ 77¼ 76¼ 77¼	13 10	65 65 125's 17 89¼ 99¼ 66 87	Maine Central RR 4s series A1945	J-D	981/4 99	45	90 ³ 4 99
Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961	J-J A-O	77¼ 76½ 77½ *97 99 104½ 104½ 104½	59 15	66 87	Gen mtge 4½s series A1960 Manati Sugar 4s sink fund_Feb 1 1957 \[\times Manila Elec RR & Lt s f 5s1953 \] \[\times Manila RR (Southern Lines) 4s 1959 \]	J-D M-N M-S M-N	64 1/4 63 1/4 64 1/4 74 75 *57 3/8 *34	90 14 	52 65 68% 77
Gulf States Util 31/2s series D1969	и-n Н	*110 111½		110 1111/4	\$5 Manitowoc Green Bay & North- western 1st gtd 3½s1941 Marion Steam Shovel s f 6s1947	J-J A- O	- *845/8 *1021/4		73 84½ 101 102
Hocking Valley Ry 1st 4½s1999 \$\$\tilde{1}\$ \tilde{1}\$ A Housatonic Ry cons gold 5s1937 Houston Oil 4½s debs1954 Hudson Coal 4 \tilde{1}\$ to the first term of the first term	J-J M-N	*131 133 90 92	<u></u>	130% 131% 85% 92%	Stamped Market Street Railway— (Stamped mod) ext 5s1945	A-0 Q-A	- *1023/8 - 98 981/2	7	101½ 102⅓ 96¼ 98½
Hudson Co Gas 1st gold 5s1949	M-N J-D M-N	691/4 671/4 701/2 691/4 671/4 701/2 691/4 1161/8 1171/4	325	$\begin{array}{cccc} 103\frac{3}{4} & 105\frac{3}{4} \\ 56 & 70\frac{1}{2} \\ 116\frac{3}{4} & 117\frac{1}{8} \end{array}$	McCrory Stores deb 3¼1955 Metron Ed 1st 4½s series D1968 Metrop Wat Sew & Drain 5½s1950	M-S A-O	*105½ *109 110½ *94 96		105 10558 110 11114 92 941/2
For footnotes see page 1576,			eritaj j		And the second s		to be a supersistant parallel and the supersistant of the supersis	The state of the state of	

NEW YORK BOND RECORD RANGE FOR WEEK ENDING APRIL 11

ROWNS		Friday Week's Range		ANGE FOR WEEK	BONDS		Friday Week's Range	•	,
BONDS New York Stock Exchange	Interest Period	Last or Friday's Sale Price Bid & Asked	Sold	Range Since January 1 Low High	New York Stock Exchange	Interest Period	Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
#\$AMet West Side El (Chic) 4s_1938 Michigan Central—	F-A M-S	Low High *81/4 161/2	No. 2	16 18 1/4 95 95	Niag Lock & Ont Pow 1st 5s A	A-O M-N	108½ 109½ 102 102	4 10	108 ¼ 110 ¾ 102 104 ½
Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979 1548 August 24 1952	M-N J-J	95 95 *103½ 84½ 86¼	43	102 % 103 % 73 86 % 55 70	1st mtge 4½s series A1998 ΔGen mtge 5s conv inc2014 \$\$ΔNorfolk Southern RR 5s A1961	J-J A-O F-A	85½ 85½ 86¼ 43¾ 42 43½ 43¾ 43¾	37 93	82 1/4 86 1/4 37 3/4 47 3/4 43 3/8 46 1/8
‡§∆Midland of N J 1st ext 5s1940 ‡§∆Milw & Northern 1st ext 4½s1939 △§Consol ext 4½s1939	A-O J-D J-D	62 ¹ / ₄ 62 ¹ / ₄ *99 102 84 84 84 ⁵ / ₈	1 15	97 101 75 1/4 84 3/4 59 69 3/4	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	О-А М-Э М-S	131½ 131 131½ *127¼ * 120	27	129 131½ 125 125¼ 116 116
‡∆Milw Spar & N W 1st gtd 4s1947 ‡§∆Milw & State Line 1st 3½s1941 ‡Minneapolis & St Louis RR—	M-S J-J	67 68% *65 83	14	771/2 771/2	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	Q-J Q-J Q-F	99 1/8 95 3/4 99 1/8 94 92 3/4 94 64 60 5/8 64	236 11 375	925% 991% 88½ 94 53 64
Δlst & ref gold 4s1949 ΔRef & ext 50-yr 5s series A1962 ‡Minn St Paul & Sault Ste Marie	M-S Q-F	10% 10 11 *4% 5	159	73% 12 35% 5½ 29% 38%	3s registered 2047 Ref & impt 4½s series A 2047 Ref & inpt 6s series B 2047	Q-A J-J J-J	59 59 59 59 74 1/8 73 74 1/4 92 1/2 92 1/2 93 1/4	11 103 288	51 59 61¼ 76 80% 93¼
§∆1st cons 4s stamped1938 §∆1st consol 5s1938 §∆1st stamped 5s gtd as to int _1938	J-J J-J	37¾ 37¾ 38¼ 38 39¾ 37% 38⅓ 6½ 6½	81 10 2	30¼ 40½ 29¼ 38% 5 7%	Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Northern States Power Co—	J-J J-J	79 ³ / ₄ 79 79 ³ / ₄ 79 ³ / ₄ 78 ³ / ₂ 79 ³ / ₄	12 61	67 ³ / ₄ 80 67 ³ / ₈ 80
△1st & ref 6s series A	J-J M-8 J-J	*76½	<u></u>	23/8 5 735/8 761/2 100 100	(Minn) 1st & ref mtge 3½s1967 (Wisc) 1st mtge 3½s1964	F-A M-S	109 ³ / ₄ 109 ⁵ / ₈ 109 ³ / ₄ 111 ⁷ / ₈ 111 ⁷ / ₈ 112	33 5	108½ 110 111½ 112¼
Mo Kansas & Texas 1st 4s1990	J-J J-D	641/2 637/8 651/4	184	56½ 65¾ 64½ 73½	‡Ogdensburg & Lake Champlain Ry—	0			
Prior lien 4½s series B	J-J J-J	70 69¼ 71 - 58½ 59¾ - 63 64¼	166 74 34	53 ³ 4 61 57 65 ¹ / ₂ 36 57 ³ 8	§ △1st guaranteed 4s1948 Ohio Edison 1st mtge 4s1965	J-J M-N M-S	19 17¾ 19 105 105¼ 106¾ 107¾	31 16 3	15% 20% 104% 106% 106% 107%
ΔCum adjust 5s series A. Jan 1967 †Missouri Pacific RR Co. Δ1st & ref 5s series A. 1965	A-O F-A	55% 51% 57% 66¼ 66¼ 69%	216 48	56¾ 72% 56¼ 69%	1st mtge 4s	J-J J-D M-N	108½ 108½ 108½ *- 107 *1035%	6 	108 109 34 107 110 1/2 103 34 104
ΔCertificates of deposit 1975 ΔGeneral 4s 1975 Δ1st & ref 5s series F 1977	M-S M-S	28 ¼ 28 29 ½ 66 ¼ 69 ½	546 389	22½ 30 56¾ 73 56½ 72	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946	, J-D J-J J-J	105 105 105 *1073% 108 1/4 108 1/4 108 108 1/4	2 22	105 105 % 107 % 108 % 108 108 ½
Acertificates of deposit 1978 Alst & ref 5s series G 1978 Acertificates of deposit 1978	M-N	66 1/4 68 1/8 66 1/4 66 1/4 69 1/4 68 1/4 68 1/4	25 100 1	56½ 72¾ 57½ 68¼ 9⅓ 13¾	Guaranteed stpd cons 5s1946 Oregon-Wash RR & Nav 4s1961 Otis Steel 1st mtge 4½s ser A1962	J-J J-J	108½ 108¼ 108¾ 104% 104%	84	108 110 1/8 103 3/8 105 1/4
△Conv gold 5½s 1949 △1st & ref gold 5s series H 1980 △Certificates of deposit 1981 △1st & ref 5s series I 1981	A-O	12 ³ / ₄ 12 ¹ / ₂ 12 ⁷ / ₈ 66 ³ / ₄ 66 ¹ / ₂ 69 ¹ / ₂	222 117 205	56½ 72¾ 59½ 71 56½ 72¾	Pacific Coast Co 1st gold 5s1946	P	*981/2		98 99
Moh'k & Malone 1st gtd gold 4s1991	M-S	70 67 68 67 70½	205 2 26	59 1/8 72 60 70 1/2 104 1/4 105 1/8	Pacific Gas & El 4s series G 1964 1st & ref mtge 3\(^4\)s series H 1961 1st & ref mtge 3\(^4\)s series I 1966	J-D J-D J-D	108¾ 108½ 109 110¼ 110⅙ 110¾ 110¾	16 20 1	1083/8 1103/4 1101/4 1111/2 110 1111/4
Monongahela Ry 3¼s series B	F-A A-O A-O	*104½ 105 109 109½ 111½ 111 111½	5 22	108 111 113/8 111 114 1/4	1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 Pacific Tel & Tel 3 4s series B1966	J-D J-D A-O	106¼ 106¼ 106¼ 105½ 105½	10 11	104 % 106 ¼ 104 % 105 ½ 108 109 ¼
Montreal Tramways 5s ext1951	1-1	111½ 111 111½ 105 105 106¾ *95¼ *100¾ 101¼	48	105 106 % 94 % 95 % 100 % 101 %	Ref mtge 3¼s series C1968 Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960	J-D J-J M-N	- 108½ 108½ - 106 110	5 10	108 ½ 110 ¼
Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955	M-N J-D M-N M-N	58 1/4 58 59 60 1/2 60 1/4 61 3/4	128 107 174	48¾ 59¾ 47¼ 61¾ 43½ 56%	Paramount Broadway Corp— 1st M s f gold 3s loan ctfs——1955 Paterson & Passaic G & E cons 5s 1949	F-A M-S	- °91%		85% 92 115 116¼
Constr M 4½s series B1955 Mountain States T & T 3¼s1968 Mutual Fuel Gas 1st gtd 5s1947	J-D M-N	55¾ 55 56¾ *109¾ 110½		109 ³ / ₄ 110 ¹ / ₂ 111 ³ / ₄ 111 ³ / ₄	Pennsylvania Co— Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952	J-D M-N	101% 101% 101% 109 109%	-1 14	101 1/8 101 1/2 108 109 1/4
	N				Secured 4s 1963 Pennsylvania Glass Sand 3½s 1960 Pennsylvania Ohio & Detroit RR—	F-A J-D	107 107 107 % 105 ½ —	. 90	1063/a 1075/a 106 106
Nash Chatt & St L 4s series A 1978 Nat Dairy Prod 31/4s debs 1960	J-A J-D M-S	89 87 ³ / ₄ 90 107 ¹ / ₂ 107 ¹ / ₂ 107 ³ / ₄ 104 ⁵ / ₈ 105	95 24 8	82 90 105¾ 107¾ 103¾ 107½	1st & ref 4½s series B1981 1st & ref 3¾s ser D1968 Penna Power & Light 3½s1969	J-J J-J F-A	*108½ 109¾ 105¾ 106½ 109¼ 109 109½	11 37	109 3/8 109 3/8 105 1/2 106 3/4 108 1/4 109 3/8
Nat Distillers Prod 3½s1949 3¼s sinking fund debentures1949 National Steel 1st intge 3s1965	M-S A-O	103¼ 103½ 103¾ 104¼	5 29 2	102½ 103⅓ 103¾ 105 100½ 101	4½s debentures 1974 Pennsylvania RR— Ccnsol gold 4s 1948	F-A M-N	109 108 109 ¼ 109 109 109	63	106¾ 109¼ 108 109¾
‡∆Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 6s1948 ‡∆New England RR gtd 5s1945	J-D J-J	91% 91% 92% 91% 91% 92%	38 20	115 116 84 92 ³ / ₄ 84 ¹ / ₂ 92 ¹ / ₄	4s sterl stpd dollar May 1 1948 Gen mige 334s series C 1970 Cons sinking fund 4½s 1960	M-N A-O F-A	109 1 109 1 109 1 109 1 109 1 102 1 102 1 102 1 102 1 102 1 102 1 103 1 123 1 124 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	333 6	108 109 3/4 98 1/2 102 1/2 121 124 3/8
ΔConsol gtd 4s 1945 New England Tel & Tel 5s A 1952 1st gtd 4½s series B 1961 N J Junction RR gtd 1st 4s 1986	J-D M-N	91½ 92¼ 116 116¼ 123⅓ 124⅓ *82⅓	19 26	115¾ 117½ 122½ 124¼	General 4½s series A	J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 18 107	109 1113/4 1151/4 1177/8 97 1021/2
N J Pow & Light 1st 4½s1960 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952	A-O J-J	- 106 107 - 101½ 101½ 99 98¼ 99¼	2 1 25	105¾ 108½ 94¼ 101⅓ 93⅓ 99¼	General 41/4s series D1981 Gen mtge 41/4s series E1984	A-O J-J	108 ¼ 108 ¼ 108 ⅓ 108 ⅓ 108 ⅓ 108 ⅓ 100 ⅓ 100 ⅓ 100 ⅓ 100 ⅙	71 25 122	106 108
New Orl Pup Ser 1st 5s series A. 1952 1st & ref 5s series B. 1955 New Orleans Term 1st gtd 4s. 1953	J-D	103 103 103 103 103 103 103 103 103 103	2 11 57	1023/4 1041/2 103 105 96 100	Conv deb 3¼s1952 Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960	A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49 101	110¾ 112¼ 55½ 74½ 23¼ 36¾
tNew Orleans Texas & Mexico Ry \$\times \times \text{Non-cum inc 5s series A1935} \$\times Certificates of deposit	A-0	671/4 671/4 671/2	10	62 75 61 68%	AIncome 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marquette 1st series A 5s1956 1st 4s series R1956	J-J	99 *106 ¼ 98 ¾ 99 ½ 92 ¼ 93	106	105% 107 95% 99½ 87% 93
A1st 5s series B1954	A-O	781/4 783/4	19	71½ 86% 72 80½ 72 82½	1st 4s series B1956 1st gold 4½s series C1980 Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s—	M-S J-D	93¾ 92 94¼ 105 105	90 2	82 94 ¹ / ₄ 105 107
Δ1st 5s series C 1956 ΔCertificates of deposit 1956 Δ1st 4½s series D 1956 ΔCertificates of deposit 1956	F-A	77 7844	24		General 5s series 81974 General gold 4½s series C1977 Philadelphia Co coll tr 4½s1961	F-A J-J J-J	- *121 123 - 123 123 - 105% 106½	24 37	131 132 121 124 105% 108%
△1st 5½s series A 1954 △Certificates of deposit Newport & Cincinnati Bridge Co—	<u> 7-0</u>	79 79 79 79 79 79 79 79 79 79 79 79 79 7	26 	73% ,86 74 ,82	Phila Electric 1st & ref 3½s1967 1st & ref mtge 2½s1971 †Philadelphia & Reading Coal	• M-G J-D	$1\overline{03}$ $111 111\% \\ 102\% 103$	33 8	110½ 111½ 102¼ 103
N V Central RR 4s series A 1998	J-J F-A A-O	*103½ 71 69% 71¼ 67¼ 66¼ 67¼	207 647	59 71½ 56½ 67½	△ref 5s stamped 1973 △Conv.deb 6s 1949 Philip Morris Ltd deb 3s 1962	J-J M-S M-N	63 63 64 % 27 26 ½ 27 ¼ 105 % 105 %	143 157 4	38½ 67 17½ 28¾ 105 105¾
Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 Conv secured 3½s 1952 N Y Cent & Hud River 3½s 1997	n-U	75 73% 75¼ 97 94% 97 91¾ 89½ 91¾	212 280 114	63 75¼ 87 97 83¼ 91¾	3s debentures1963 \$\$△Philippine Ry 1st s f 4s1937 △Certificates of deposit	M-S J-J	- 106½ 106½ - 8½ 9½ •75% 9	5 27	104½ 106½ 7¾ 10 6⅓ 9
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1997	J-J F-A	85½ 85½ 74½ 75½ *60 71¾	9 25	7834 85½ 69% 75½ 65 71	Phillips Petroleum 2¾s debs1964 Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed1945	F-A M-N	1011/8 101 1011/4	74	100½ 101¼
Mich Cent coll gold 3½s1998 3½s registered1998 New York Chicago & St Louis-	F-A	71½ 70 71½ 67 65½ 67	55 5	623/8 711/2 63 671/2	Series E 3½s gtd gold1949 Series F 4s guaranteed gold1953 Series G 4s guaranteed1957	F-A J-D M-N	*104½ *112½ *113 115	· <u></u>	104 104½ 112½ 112½ 113 113⅓
Ref 5½s series A 1974 Ref 4½s series C 1978 1st mtge 3½s extended to 1947	M-S A-O	104 \(\) 102 \(\) 104 \(\) 95 \(\) 93 \(\) 95 \(\) 102 \(\) 102 \(\) 102 \(\) 102 \(\) 102 \(\)	189 462 16	95 ³ / ₄ 104 ¹ / ₂ 87 95 ¹ / ₂ 101 ³ / ₈ 102 ³ / ₄	Series I cons guaranteed 4s1960 Series I cons 4½s1963 Series J cons guaranteed 4½s_1964	F-A F-A M-N	- 113 % 115 - *123 *123 ½	17	113% 115 122½ 123 123 123½
N Y Connecting RR 3½s A1965	A-Q F-A	106½ 106½ 107% 88 87¼ 89	20	105 10734 7814 891/2 100 10078	Gen mtge 5s series A1970 Gen mtge 5s series B1975 Gen 4½s series C1977	J-D A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 7 24	116¾ 118¼ 116 118¾ 106½ 107½
Conv 5% notes 1947 N Y Edison 3¼s series D 1965 1st lien & ref 3¼s series E 1966 N Y & Erie—See Erie RR	A-0 A-0	108% 109 *109 109½	11 -	106 ³ / ₄ 109 108% 109%	Pitts Coke & Iron conv 4½s A1952 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950	M-S J-D J-D	102½ 103 102½ 103½ 103½ 103½	31 19 25 24	$\begin{array}{cccc} 102 & 104 \frac{1}{2} \\ 102 \frac{1}{2} & 103 \frac{1}{2} \\ 101 \frac{3}{4} & 104 \end{array}$
N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 N Y & Harlem gold 3½s2000	F-A	114½ 114½ 115 - 110½ 110½ - *105	27 10	114½ 115¾ 110 111 104 105%	Pitts & W Va 1st 4½s series A1958 1st mtge 4½s series B1959 1st mtge 4½s series C1960	J-D A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 40 72	59¼ 71½ 58½ 71 58 71¼
Mtge 4s series A2043 Mtge 4s series B2043 N Y Lack & West 4s series A1973	J-J J-J	*101½ 103 102¾ 102¾ 102¾ 81 81 82½	5 114	103 103 102 ³ 4 104 ⁷ 6 71 82 ¹ / ₂	Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962 1st gen 5s series C1974	J-D F-A J-D	*107½ *121	=	107½ 107½
4½s series B1973	M-N	86 86 86 56% 56%	11	77 87¼ 46 60½	1st 4\(\frac{1}{2}\)s series D	J-D J-J M-S	90½ 91% 102% 102½ 103	53 77	86 93 99¼ 103
ΔNon-conv deb 4s 1947 ΔNon-conv deb 3½s 1947 ΔNon-conv deb 3½s 1954 ΔNon-conv deb 4s 1955	A-O	55 ³ / ₄ 55 ³ / ₄ 55 ³ / ₄ 55 ³ / ₆ 56 56 57 ³ / ₂	2 4 79	45% 60 45½ 59% 46¼ 61	1st 5s extended to1950 Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1977	J-J J-J F-A	*109 *109 *111	 2	104½ 105% 109 109½
ΔNon-conv deb 4s 1955 ΔNon-conv deb 4s 1956 ΔDebenture certificates 3½s 1956 ΔConv deb 6s 1948	J-J	55½ 55½ 57½ 55 56¼ 60½ 60% 62½	42 34	46% 61 45¼ 59¾ 50¼ 64	Pressed Steel Car deb 581951 ‡ Providence Securities 481957 † Providence Terminal 481956	<i>J-</i> J <i>M-</i> N <i>M-</i> S	102 1/4 102 1/4 102 1/4 28 1/4 28 28 1/4 98 1/2 98 1/2	10 1	100½ 102¾ 17 30½ 98½ 98½
∆Conv deb 6s 1948 §∆Collateral trust 6s 1940 ∆Debenture 4s 1957 ∆1st & ref 4½s series of 1927 1967	M-N	92 92 93 29% 29½ 30 59 58¾ 61	68 290 320	82 94 16% 31% 48% 63%	Public Service El & Gas 3¼s1968 1st & ref mtge 3s1972 1st & ref mtge 5s2037	J-J M-N J-J	*109 ¼ *106 107 *147 ½	==	$\begin{array}{cccc} 110 & 110 \\ 106\frac{3}{4} & 107\frac{1}{4} \\ 147\frac{1}{2} & 147\frac{1}{2} \end{array}$
\$\$\text{\$\ext{\$\text{\$\	M-N	106¼ 106 106¼ 14¼ 13% 15	520 7 582	102½ 106¼ 9¾ 15	1st & ref mtge 8s2037 Public Service of Nor Ill 3½s1968	J-D A-O	1095/8 2211/8 2241/2 1095/8 110	- - 6	224½ 224½ 109½ 111¾
AGeneral 4s1955 N Y & Putnam 1st cons gtd 4s1965 N Y Queens El Lt & Pow 3½s1965	J-D A-O	5 4 ³ / ₄ 5 ¹ / ₈ 64 62 ¹ / ₄ 64 ¹ / ₂ - 111 ¹ / ₄ 112	28	4 5 % 52 65 ½ 110 111 ½		P			00 1003/
N Y Rys prior lien 6s stamp1958 N Y Rys prior lien 6s stamp1958 N Y Steam Corp 1st 3½s1963 \$\$\times N Y Susq & W 1st ref 5s1937	J-J J-J	10534 10534 1084 10842 46 4334 46		105½ 108 107¾ 108¾ 34 48¾	Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997 Gen & ref 4½s series B1997	3-3	99 % 100 101 ½ 100 101 ½ 101 101 101	104 28	97 1003% 94 101½ 94½ 101
\$\triangle 2d gold 4\forall sold \text{ 1337} \\ \\$\triangle 2d gold 4\forall sold 5s \qquad 1940 \\ \triangle Terminal 1st gold 5s \qquad 1943 \\ \triangle 1943 \qquad 1943 \qquad 1943 \qquad 1943 \\ \triangle 1943 \qquad 1943 \qqqqq 1943 \qquad 1943 \qquad 1943 \qquad 1943 \qqqqq 1943 \qqqq 1943 \qqqqq 1943 \qqqq 1943 \qqqqq 1943 \qqqqq 1943 \qqqqq 1943 \qqqqq 1943 \qqqqq 1943 \qqqq 1943 \qqq 1943 \qqqq 1943 \qqqq 1943 \qqqq 1943 \qqqq 1943 \qqqq 1943 \qqq 1943 \qqqq 1943 \qqq	F-A F-A	- 14½ 13 13	2	18½ 20½ 11 14 87 87½	Remington Rand deb 3½s1956 Republic Steel Corp 4½s series B1961 Gen mtge 4½s series C1956	F-A M-N	104 ³ / ₄ 104 ¹ / ₂ 104 ³ / ₄ 104 ¹ / ₄ 104 ¹ / ₄		104¼ 106 104¼ 106 104¼ 106¾
N Y Telephone 3¼s series B1967 15 AN Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966	J-J J-J	29 28½ 29½ - 108¾ 109%	13 130 7	109½ 111 18¾ 31 108¾ 109¾	Revere Copper & Brass 31/4s1940 \$\$\triangle Rio Grande West 1st gold 4s_1939 \triangle 1st cons & coll trust 4s A1949	J-J	94 1/4 92 7/8 102 1/2 94 1/4 92 7/8 94 1/2 56 56 57 1/2		101 1/4 102 1/2 81 95 44 1/2 58 1/8
For footnotes see page 1576.		200 /4 100 /6							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 14

			. 1	RANGE FOR WEEK	ENDING APRIL 14				The same	
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's ce Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967 Gen mtge 3¾s series I1969 Gen mtge 3¼s series J1969	M-S M-S M-S M-S	*125 % - *111 ¾ - *108 ½ 110 ¾ 46 ¾ 47 ½	 49	111½ 111½ 109½ 109½ 39¼ 50	Toledo St Louis & West 1st 4s	A-O A-O J-D M-S	=	103 % 104 *101 % 103 * 116 3/4 *107 1/4	25 	101¼ 104 101% 103 106¾ 107¼
#\$AR I Ark & Louis 1st 4½s1934 ‡ARut-Canadian 4s stpd1949 #\$ARutland RR 4½s stamped1941	M-S J-J S	13½ 13½ 13½ 17 17 17½	2 25	11¼ 16¾ 12 ·19	Union Electric Co of Mo 3%s1971 \$\$\triangle Union Elec Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959	M-N A-O F-A	111½ 106	111½ 111¾ 105½ 106	. 37 14	111 112 19 19% 103¼ 106
Saguenay Pwr Ltd 1st M 4 ¹ 48	A-O J-J J-J A-O	105½ 105¼ 105½ 106 106 67½ •72¼	6 1 	105 106¾ 106 106 62½ 67½ 63 72¾	3s debentures 1967 Union Pacific RR— 1st & land grant 4s 1947 34-year 3½s deb 1970 35-year 3½s deb 1971 Ref mtge 3½s series A 1980	J-J J-J A-O M-N J-D	107½ 104 110¾	103 \(\frac{1}{4} \) 103 \(\frac{3}{8} \) 107 \(\frac{1}{2} \) 107 \(\frac{3}{4} \) 103 \(\frac{5}{8} \) 104 103 \(\frac{5}{8} \) 104 110 \(\frac{1}{10} \frac{3}{6} \)	40 32 121 14	102½ 104 107¾ 108¾ 102¾ 104¾ 102½ 104 109 110½
River & Gulf Division	M-N J-J M-8 J-J	100 1/4 99 1/2 100 1/4 99 3/8 99 99 1/2 	94 5 6 11 5	95¼ 100¼ 95 99½ 81 92¾ 97¼ 99 89½ 94	United Biscuit 31/2s debs	A-G F-A	1078	*106 106 1/8 102 1/2 102 3/4 102 3/8 102 5/8	3 30	106 107 10034 10234 10134 10234
‡St Louis San Francisco ky APrior lien 4s ser A	J-J J-J М-В	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	447 30 121 9 479 122	33 45 32¾ 44 36¼ 49¼ 36½ 48½ 28½ 37¾ 28¼ 37¾	2.05s	M-N M-N M-N M-N M-N M-N	 10134	*102½ *102½ *10078 *101¾ *101¼ 101¾ 101½ *101¼ 102 101¾ 101¾	10 	101 1/8 102 1/2 102 1/2 102 1/2 100 7/8 101 1/2 101 1/8 101 1/4 101 1/8 101 1/4 101 3/4 101 1/8 101 3/4 103
#St Louis-Southwestern Ky	M-N J-J J-J J-D J-J F-A	- 103 103¼ - 79¼ 80 72 71 72½ 52 48¼ 52½ - 95 - 16 32% - 35% 36%	11 12 48 362 46	97 103¼ 70% 83½ 57½ 76⅓ 38¾ 52½ 92 94¾ 36 22½ 31¾	2.555 May 1 1954 2.608 Nov 1 1954 2.658 May 1 1955 United Stockyards 4 1/45 w w 1951	M-N M-N M-N A-O	10174	*101½ 102¼ *101½ 102½ *101½ 102½ *102¼ 102¾ 102½ 102¾	 3	102 102 ½ 101% 102%
‡§ASt P & K C Sh L gtd 4/28 — 1971 St Paul Union Depot 3/48 B — 1971 Schenley Distillers 48 s f deb — 1952 Scioto V & N E 1st gtd 4s — 1989 ₹Seaboard Air Line Ry— §△Alst gold 4s unstamped — 1950 §△As gold stamped — 1950 §△As gold stamped — 1950	A-O M-S M-N A-O A-O A-O	*102 ³ 4 103 ³ 4 105 	48 5 2 83 214 12	102 103½ 103¾ 105¼ 1 126½ 127 43½ 68½ 43 69 21¼ 32% 20 31	Vandalia RR cons g 4s series A 1955 Cons s f 4s series B	F-A M-N M-S M-S F-A J-J A-O	 95 913/4	*10834 *112 111½ 11158 95 96 110½ 110½ *10058 8878 9134 10934 11038	 -7 6 3 -3 -30 8	112 112 109½ 111¾ 90 96 110¼ 110¾ 100 102 80 91¾ 109¾ 111
Alst cons 6s series A	M-S F-A F-A J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	545 73 55 92 3 32	28% 43¼ 27% 42 42½ 60 40 62 42 49 100 101½ 100¼ 102 52¼ 65½	Wabash RR Co— 1st mige 4s series A	V Apr	1035/8 791/2	103 1/4 103 7/8 77 7/8 79 1/2	26 63	100 1/4 104 68 82 1/2
Simmons Co debentures 48	A-O F-A J-J A-O A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 12 \\ 6 \\ 25 \\ \hline 15 \\ 17 \end{array} $	103 % 105 % 103 % 103 % 105 % 106 % 106 % 124 127 128 124 107 108 % 105 % 107	AGen mige inc 44% ser B1991 Walworth Co 1st mige 4s1955 Warren RR 1st ref gid gold 3½s2000 Washington Central Ry 1st 4s1945 Washington Term 1st gid 3½s1945 1st 40-year guaranteed 4s1945 Westchester Lig 5s stpd gid1950 Gen mige 3½s1967	Apr A-O F-A Q-M F-A J-D J-D	74 ¼ 99 ½ 101 ½ 	72½ 74¼ 99½ 99¾ 46½ 48 101½ 10158 *101 104 118 118 *_ 109	159 24 40 23 -1	56 78½ 95¾ 99¾ 38¾ 48 98 101¼ 101 101½ 101 18 118¾ 108½ 109¾
4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) A 1977 Gold 4½s 1968 Gold 4½s 1969 Gold 4½s 1981 San Fran Term 1st 4s 1950	J-D M-S M-S M-N M-N A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	163 	95% 100 % 94 99 69 83 34 66% 80 % 65% 80 14 65% 78 34 101% 104% 104% 91 ½ 99 ½	Gen mtge 3½s	M-S J-J A-O J-J M-S M-S	111½ 97¾ 1035% 93½	106½ 107 111½ 111½ 97 98½ 10358 104% 91½ 94	13 259 58 94	106½ 111½ 110¼ 112¼ 88½ 98½ 96¾ 104% 77% 99 77 99¼
South Pac RR 1st ref gtd 4s1955 Stamped Stamped Stamped Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956 Devel & gen 6s1956 Devel & gen 6½s1956 Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½8 B1964 1964	J-J J-J A-O A-O A-O J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 421 56 60 9 33 7	105 11234 73½ 8436 92½ 100 96 104¼ 100½ 107½ 100½ 105 110% 112¼ 100% 107%	Funding & real estate 4½s	M-N J-D M-S M-N J-J J-J M-S M-S A-O	10578 10558 10458 101½ 6834 66 	105 ½ 106 105 106 104 ½ 105 ¼ 101 ½ 101 ¾ 67 ¾ 69 ½ 64 ¾ 66 *110 ¾ 111 ⅓ 94 ⅙ 95 102 ¾ 103 ½	29 108 195 55 91 36 88 33	101½ 106 102 106 100% 105¼ 101 101¾ 55¾ 72½ 53 67¾ 111 11¾ 91¾ 95 101% 103¾
1st & ref 3s series C	M-N Apr F-A J-D J-J M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 19 6 15 15 3	110 ¼ 111 ¾ 54 60 102 ¾ 104 104 104 103 ¼ 105 ¾ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 102 ¾ 103 ¾ 103 ¾ 103 ¾ 103 ¾ 103 ¾ 103 ¾ 103 ¾ 103 ¾	Winston-Salem S B 1st 4s	J-J J-J M-N A-O J-J	70 181/4	116 \(\) 116 \(\) 69 \(\) 72 \\ \[\begin{array}{cccccccccccccccccccccccccccccccccccc	127 -3 ,	116 % 116 % 57 ¼ 74 ½ 60 % 70 16 ¾ 22 % 15 ¾ 18 109 % 110 ½ 107 ¾ 108 %
Tenn Coal Iron & RR gen 5s1951 Terminal Assn St L 1st cons 5s1944 Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B1974	J-J F-A 2-J	*118 120 *- 103 111% 111%		118 118 111 112 105 1/4 105 3/4	Youngstown Sheet & Tube— Conv deb 4s1948 1st mige s f 3 1/4s series D1960	M-S M-N	1021/2	101	28 64	101½ 104 101¼ 102¾
TCxarkana & Ft Smith 5½s A 1980 Texas Company 3s deb 1959 3s debentures 1965 Solo Entres 1965 Texas & Pacific 1st gold 5s 2000 Gen & ref 5s series B 1977 Gen & ref 5s series C 1979 Gen & ref 5s series C 1980 Tex Pac Mo Pac Ter 5½s A 1984 Third Ave Ry 1st ref 4s 1960 Addj income 5s Jan 1980 Tol & Ohio Cent ref & impt 3¾s 1960	J-J F-A A-O M-N J-D A-O J-D M-S J-J A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 42 35 13 45 67 36 1 57 147 8	91% 99% 105 106½ 105½ 106½ 115½ 119 81¼ 91 79% 90% 80¼ 90% 110 112 71 79½ 30¾ 37½ 96% 102	a Deferred delivery sale not included included in the year's range. n Under-th not included in the year's range. §Negotiability impaired by maturity, pound unit of bonds. Accrued interest put Companies reported as being in barthe Bankruptcy Act, or securities assume *Priday's bid and asked prices; no security and the Bankruptcy Act, or securities assume *Priday's bid and asked prices; no security and the Bankruptcy Act, or securities assume *Priday's bid and asked prices; no security and the Bankruptcy Act, or securities assume *Priday's bid and asked prices; no security and the Bankruptcy Act, or securities assume *Priday *Bankruptcy Act, or securities *Bankruptcy Act, or secur	tThe pri ayable at the nkruptcy, red by such	ce represe ne exchap eccivershi companie	ented is the dogerate of \$4.84 p, or reorganizes.	r's range. Har quota 84. ed under	r Cash sale

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 8, and ending the present Friday, April 14, 1944. It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	ce January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Acme Wire Co common	20 3 ³ / ₄ 7 ³ / ₈ 9 2 ³ / ₄	Low High 20 20 334 334 738 758 9 948 212 278	100 600 400 500 4,900	22 Jan 20 Apr 3½ Feb 6¾ Feb x8¾ Feb 2 Jan 2 Jan 35 Jan 2¾ Jan	High 26 Mar 21 Jan 4 Feb 7% Mar 9% Jan 2% Feb 35% Jan 34% Jan	Alles & Fisher Inc common	315/8	23 ³ / ₄ 23 ³ / ₄ 23 ³ / ₄ 24 ³ / ₄ 30 ⁷ / ₈ 32 110 110 ¹ / ₄ 18 ¹ / ₂ 19 78 ⁷ / ₈ 80	200	8½ Jan 22½ Feb 23¼ Apr 27% Mar 109 Mar 18½ Feb 9% Apr 73¾ Jan	12½ Mar 25 Jan 28 Feb 32 Apr 112 Mar 19½ Mar 10½ Jan 84 Jan
Alabama Great Southern 50 Alabama Power Co 87 preferred 8 86 preferred 100 Allegheny Ludium Steel 100 Typerferred 100		99 100 115% 116	30 70 	89 Jan 114 Feb 104½ Mar	102 Mar 116 Jan 10534 Jan	6% preferred		99¾ 100¼ 1% 2 32¼ 32½ 6% 6%	600 130 100	98 Mar 1½ Jan 285 Jan 5% Jan	103 Feb 2½ Mar 33 Mar 7% Mar

NEW YORK CURB EXCHANGE

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STOURS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares		e January 1	New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for week Shares		e January i
American Cities Power & Light— Convertible class A25 Class A25	421/4	42 1/4 43	700	38¼ Jan 35½ Jan	44% Mar 41% Mar	Canadian Industrial Alcohol— Class A voting————————————————————————————————————	Ang was	51/a 51/a	100	Low 41/8 Feb 43/8 Mar	5½ Ap 5½ Ma
Class B1 American Cyanamid class A10 Class B non-veting10	2½ 39½	21/4 21/2	2,600 5,100	134 Feb 3878 Feb 371/2 Mar	2 ³ / ₄ Mar 45 Feb 41 ³ / ₈ Feb	Canadian Industries Ltd—	- Y-2	1% x134		144 Jan 1% Jen	144 Jan 2 Fe
American & Foreign Power warrants	1 1/8 16 7/8	1 11/8 16½ 17	1,450	1 Jan 15% Jan	1% Jan 17 Apr	Canadian Marconi 1 Capital City Products Carman & Co class A	me es	9 9	* * * * * * * * * * * * * * * * * * *	12 1/4 Jan x23 Feb	13½ Ma 25 Fe
American Gas & Electric10 434% preferred100 American General Corp common10c	28 1/4 110 6	28 28½ 109½ 110¼ 5% 6	6,000 425 1,200	26% Jan 107 Jan 5% Jan	28½ Apr 111 Mar 6½ Mar	Carnation Co common Carolina Power & Light \$7 preferred	44	44 47 115 ¼ 116	100 400 20	7½ Jan 44 Apr 114¼ Mar	9 Ma 48½ Ja 116 Fe
\$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co25	37½	37 37½ 16½ 165%	150	34% Jan 41¼ Jan 15 Jan	37½ Apr 43% Jan x18 Mar	\$6 preferred	143/8	14 % 14 %	2,000	108½ Jan 12% Jan 8½ Mar	111 Fe 16 ¹ / ₄ Ma 8 ⁵ / ₈ Ma
American Laundry Mach 20 American Light & Trac common 25 6% preferred 25	27½ 18⅓ 	27½ 28 17% 18% 26% 26¼	250 6,500 200	25½ Feb 16% Feb 25½ Apr	28% Mar 18% Mar 26½ Jan	Casco Products* Castle (A M) & Co10 Catalin Corp of America1	11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200	10 Jan 21 Jan 31/2 Mar	12½ Ja 21 Ja 4¼ Ja
American Mfg Co common 100 Preferred 100 American Maracalbo Co 1	-	= =	Ξ	35¾ Jan 88½ Feb	43 Feb 91 Feb 13a Mar	Central Hudson Gas & Elec com Central New York Power 5% pfd_100 Central Ohio Steel Products1		75/8 8 98 981/2 93/4 93/4	600 60 100	75/8 Apr 97 Jan 81/8 Jan	9 % Ja 99 % Ma 9 % Fe
American Meter CoAmerican Potash & Chemical	241/2	24 1/2 25 1/2	3,200 500	1 Jan 22½ Jan 40 Apr	26 Apr 46½ Mar	Central Power & Light 7% pfd100 Central & South West Utilities50c Cessna A'rcraft Co1		1/2 5/8	700	112 4 Feb ½ Jan 6 Feb	115 Ma
American Republics10 American Seal-Kap common2 American Superpower Corp common	133/4 41/2 3/8	13½ 14% 4½ 4% 3% 16	8,400 900 2,900	10½ Jan 35 Jan 38 Jan	15 % Apr 4 % Apr 16 Jan 111 Jan 1234 Jan	Chamberlin Metal Weather Strip Co_5 Charis Corp common10	8	6 61/4 73/4 8 71/8 71/2	2,300 200 200	7¾ Jan 7% Mar	7 Ja 8½ Ja 8 Ja
1st \$6 preferred \$6 series preferred American Thread 5% preferred5	15%	107 107½ 15¾ 15% 4 4	300 1,400 300	105½ Jan 14 Jan 35 Jan	111 Jan 18% Jan 4% Mar	Cherry-Burrell common 5 Chesebrough Mfg 25 Chicago Flexible Shaft Co 5	108	13½ 14½ 108 108 90 90	125 150 50	13½ Jan 97 Jan 82 Jan	14½ F 108 A 93 M
American Writing Paper common	27/8	$ \begin{array}{cccc} 5\frac{1}{8} & 5\frac{1}{8} \\ 2\frac{7}{8} & 2\frac{7}{8} \\ 2\frac{1}{2} & 2\frac{1}{2} \end{array} $	2,100 700 300	4½ Jan 2¾ Jan 2¾ Mar	6 Mar 3% Jan 3 Jan	Chicago Rivet & Mach 4 Chief Consolidated Mining 1 §Childs Co preferred 100	271/4	7 1/8 - 7 1/2 10 3/8 27 1/4 28 3/4	100 700 700	6½ Jan ¼ Jan 17½ Jan	8 1/4 M 1/6 M 29 1/2 M
Apex-Elec Mig Co common Appalachian Elec Pwr 4½% pfd100 Arkansas Natural Gas common	No Later	17¼ 17¼ ×107½ 109 3½ 35%	400 240	13 Jan 106¾ Feb 3¼ Jan	18½ Feb 110 Mar 4¼ Mar	Cities Service common 10 S6 preferred 5 60c preferred 8	15 1/8 103 5/8	15 1/8 15 3/4 103 106 10 1/4 10 1/4	8,000 1,300 100	13% Feb 92¼ Jan 8¾ Jan	173/4 M 1097/8 M 101/2 M
Common class A non-voting 6% preferred 10	31/2	3½ 3¾ 10¼ 10%	1,100 2,500 200	3 % Jan 9 % Jan	4% Mar 10% Mar	\$6 preferred BB		101 101 73/8 71/2	10 200	85 1/8 Jan 6 7/8 Feb	103 M 7% M
Arkansas Power & Light \$7 preferred_* Aro Equipment Corp new2.50 Art Metal Works common5	81/8	101½ 102 7% 8¼ 9½ 10	2.100 2.500	97½ Jan 7¾ Jan 7¾ Jan	106½ Jan 9¾ Apr 10 Apr	Clark Controller Co1 Claude Neon Lights Inc1	20	20 20	150 1,100	18 Jan % Jan	9 M 22% Ja 78 Ja
Ashland Oil & Refining Co1 Associated Breweries of Canada Associated Electric Industries—	=	61/4 61/2	700	5¾ Jan	6½ Apr	Clayton & Lambert Mfg Cleveland Electric Illuminating Cleveland Tractor common	35 15 3/4	5 ³ / ₄ 5 ³ / ₄ 31 ¹ / ₄ 35 14 ¹ / ₄ 16 ¹ / ₄	100 625 5,200	4 Jan 31 % Apr 11 34 Feb	5¾ F 37¾ Ja 16¼ A
American dep rects reg	Ξ	:-	=	65% Jan 3% Jan 21/4 Mar	7¼ Mar 1½ Feb 3 Apr	Clinchfield Coal Corp100 Club Aluminum Utensil Co Cockshutt Plow Co common		14 14 1/4 3 1/8 3 1/8		11 Jan 31/8 Mar 10 Jan	14 ¼ M 3¾ F 10½ M
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries		9 ³ / ₄ 10 ¹ / ₈ 43 ¹ / ₂ 44 ³ / ₄	2,400	75 Jan 8% Jan 31 Jan	80 Feb 12½ Feb 44¾ Apr	Colon Development ordinary	63/4	4 % 5 6 3/4 7 3/8 2 3/8 2 5/8	400 2,900 600	4 % Mar 6 34 Apr 2 38 Mar	6% F 9% J: 3 J:
Atlas Corp warrants	1 1/4	7 1/4 7 1/4 1 3/4 1 3/4	150 100 1,200	71/4 Apr 15/8 Jan	8 Jan 2 Jan	Colorado Fuel & Iron warrants Colt's Patent Fire Arms Columbia Gas & Electric—		38¾ 41	1,250	37¾ Apr	47½ M
Atlas Drop Forge common 5 Atlas Plywood Corp 1 Automatic Products 1	7½ 	73/8 75/8 101/2 101/8 41/4 41/2	500 300 800	5½ Jan 10¼ Feb 358 Feb	8 Feb 12 1/8 Jan 5 Mar	5% preference100 Commonwealth & Southern wariants_ Community Public Service25	o's	665/8 681/2 312 312 22 225/8	550 900 250	56½ Jan ½ Jan 20¼ Feb	71 M 3/64 J 23 M
Automatic Voting Machine	E	5½ 5½ 9¾ 9½ 22 23	500 200 125	4 ³ / ₄ Jan 8 ¹ / ₂ Feb 21 ¹ / ₈ Feb	5½ Mar 9% Jan 23 Feb	Community Water Service1 Compo Shoe Machinery— V t c extended to 19461	1	11 11	350	1% Jan 934 Jan	34 F
Ayrshire Patoka Collieries1	101/4	101/4 101/4	1,500	9¼ Jan	10½ Jan	Conn Gas & Coke Secur common \$3 preferred Consolidated Biscuit Co1		$\frac{78}{45\%} = \frac{78}{434}$	300	33½ Mar 33½ Jan 4 Jan	13/8 M 33 1/2 J: 5 F
sabcock & Wilcox Co	100	22¼ 23⅓	2,100	20 1/8 Feb	25 Mar	Consol G E L P Balt common	641/2	64½ 65¾ 117¼ 117¼ 108 110¼	600 40	63½ Feb 113½ Feb 105 Feb	69 M 117¼ A 110½ M
Purchase warrants for common	63/4 40	6 ³ / ₄ 7 ¹ / ₈ 40 40 1/ ₄	5,400 500	6¼ Feb 39½ Jan	8 1/8 Mar 40 3/4 Feb	Consolidated Gas Utilities	35	53/8 53/8 35 353/4	100 400	4% Jan 32 Jan	6 F 36½ M
Barlow & Seelig Mfg—	21/4	6 % 6 % 2 1/4 2 3/8	1,900	6 % Jan 2 Jan	7½ Jan 3¼ Feb	Consolidated Retail Stores1 8% preferred100 Consolidated Royalty Oil100		$\frac{7\frac{1}{4}}{1\frac{7}{8}} \frac{7\frac{1}{8}}{1\frac{7}{8}}$	300	6¼ Jan 114½ Jan 1½ Jan	8 1/8 A 114 1/2 J: 1 1/8 M
\$1.20 convertible A common5 Basic Refractories Inc1 Baumann (L) comwon	Ξ	15 16 4 ³ / ₈ 4 ⁵ / ₈	350 1,800	13 Feb 4% Apr 2% Jan	16 Apr 5% Jan 3¼ Feb	Consolidated Steel Corp100 Consol Textile Co100 Continental Gas & Electric Co—	31/2	10 1/4 10 3/8 3 1/8 3 5/8	300	9¼ Jan 3¼ Jan	
7% 1st preferred100		== ==	: =	6¼ Jan 14¼ Mar	8 1/4 Mar 14 1/8 Mar	7% prior preferred100 Cont Roll & Steel Fdy— Named changed to Cont Fdy &	1001/2	100½ 103	380	100 Mar	106¼ J
Beaunit Milis Inc common	33/8	21 22 31/4 33/8 131 131 1/2	50 500 140	21 Apr 2 ³ / ₄ Jan 127 ³ / ₄ Feb	23 Jan 4½ Mar 131½ Apr	Machine Co Cook Paint & Varnish Co Copper Range Co	-	$\begin{array}{cccc} 9\frac{3}{4} & 10\frac{1}{8} \\ 12\frac{1}{2} & 12\frac{1}{2} \\ 6 & 6\frac{1}{8} \end{array}$	100	9 Jan 12½ Jan 5¼ Feb	10% M 13½ F 6% M
Benson & Hedges common Convertible preferred	30	30 30 35 35	20 40	30 Apr 35 Apr	34 Jan 37 Jan	Cornucopia Gold Mines 50 Coro Inc d Coro & Reynolds 1		½ ½ ½ ½ 2½ 2½ 2½	300	1/4 Jan 12 Jan 11/4 Jan	13¾ M: 2¼ M:
Berkey & Gay Furniture1 Bickfords Inc common1 Birusboro Steel Fay & Mach Co com	14	14 14 71/4 73/4	15,100 50 300	34 Jan 12 Jan 6½ Jan	1 1/8 Jan 14 5/8 Feb 7 7/8 Mar	S6 preferred A	861/2	85½ 86½ 23/8 23/8	30 400	84 Mar 2 Feb	86½ Ja 25 M
Blauner's common Bliss (E W) common1 Blue Ridge Corp common1	12½ 2¾	12¼ 12¾ 2¼ 2¾	3,300 4,900	6% Feb 12% Mar 1% Jan	8 Mar 15 1/8 Jan 3 Mar	5% convertible preferred50 Courtaulds Ltd— American dep receipts (ord reg)_21	1.	27¼ 27¼ 7¾ 7¾	200	734 Apr	29 ¼ M 8 5/8 M
\$3 optional convertible preferred* Blumenthal (S) & Co* Bohack (H C) Co common*	13 ³ / ₄	48 48 13¾ 13¾	250 300	43½ Jan 10¾ Jan 7¾ Feb	48 ¼ Mar 14 ½ Mar 11 % Mar	Creole Petroleum C W Liquidating Co Croft Brewing Co	11/4	25 1/4 26 1/8 	5,400 12,800	24 ³ / ₄ Feb 2 ¹ / ₄ Mar ⁵ / ₈ Jan	28½ M 2½ Js 1½ F
7% 1st preferred 100 Borne Scrymser Co 25 Bourjois Inc 5	- 22	98 99½ 	40	80 Jan 24 Jan 10½ Jan	105 Mar 27 Mar 11 ³ / ₄ Apr	Crown Cent Petrol (Md)	41/8	4 1/8 7 4 1/8 4 3/8 12 3/4 13	15,100 600 200	3 % Jan 3 % Jan 10 % Jan	7 A 4% A 14 M
30wman-Biltmore common	141/2	1/2 5/8 143/8 15	900 300 700	1/4 Jan 61/2 Jan 1 Jan	3/4 Mar 177/8 Mar 3 1/8 Mar	Crown Drug Co common256 7% convertible preferred25 Crystal Oil Refining common	23/8 243/4	23/8 x21/2 241/2 25	3,400	2 Jan 24½ Apr 16 Feb	2½ M 25½ M
\$5 2d preferred	203/8 11	$\begin{array}{cccc} 1\frac{7}{8} & 2\frac{1}{4} \\ 19\frac{7}{8} & 20\frac{3}{4} \\ 11 & 11\frac{1}{4} \end{array}$	2,300	18¾ Jan 9½ Jan	21 Apr 12½ Feb	\$6 preferred10	201/2	20 1/4 21 1/8 5 1/4 5 1/4	5,900	10 Feb 19½ Feb 3¼ Jan	11½ J: 23³8 M 6½ M
Bridgeport Gas Light Co Bridgeport Oil Co	23/4	2 ³ / ₄ 2 ⁷ / ₈ 10 ¹ / ₄ 10 ³ / ₄	1,100	2 ³ / ₄ Mar 21 ¹ / ₄ Jan 9 ³ / ₄ Jan	3% Jan 22 Feb 13% Feb	Cuban Tobacco common	Ξ	21/8 21/8		2 1/8 Apr	3 F
Preferred 100 Srill Corp class A • Class B • 7% preferred 100	11½ 1¾	9 1/4 11 1/2 1 1/2 1 3/4	18,000	101 Jan 634 Feb 11/8 Mar	105 Jan 11½ Apr 1% Jan		I)			olvini North
Class A	113	105 115 13½ 13½	1,175 300	81% Jan 12½ Jan	115 Apr 14 Mar	Darby Petroleum common 5 Davenport Hosiery Mills 6	The second of	$\frac{31}{17}$ $\frac{33}{17}$	1,900	17 Jan	34 M 26 M 1834 M
British American Oil Co				18 Feb	18¾ Jan 20 Feb	Dayton Rubber Mfg		34 ³ / ₄ 34 ³ / ₄ 7 ¹ / ₈ 7 ¹ / ₈	40 100	33 1/8 Jan 6 1/4 Mar 3 1/2 Jan	36 M 71/8 A 43/4 M
Am dep rcts ord regtl	-	161/8 161/2	450	15¼ Jan 35% Jan	17 Feb 4¼ Mar	\$6 prior preferred50 8% debenture100	x721/4	x72 1/4 x72 1/4	100 20	65 Jan 113 Jan	77 M:
ritish Celanese Ltd— Amer dep rcts ord reg10s ritish Columbia Power class Ae Class B		= =	===			Derby Oil & Refining Corp com A convertible preferred Detroit Gasket & Mfg1		61/4 63/4 75 773/8 13 4 13	2.800 540 100	5¼ Jan 73 Jan 12% Feb	7¼ F 79¾ F 13 J
rown Fence & Wire common 1 Class A preferred rown Forman Distillers 1	213%	4 1/4 4 1/4 17 17 21 21 3/4	300 100 1,900	3 ¹ / ₄ Feb 14 ⁷ / ₈ Feb 17 ⁷ / ₈ Jan	4 1/4 Apr 17 7/8 Mar 24 5/8 Mar	6% preferred20 Detroit Gray Iron Foundry1 Detroit Mich Stove Co common1		20 20 1 1 3% 3%	100 500 1,400	19 Jan ¾ Jan 3¼ Jan	20% F 1 M 4% J
\$5 prior preferred1 crown Rubber Co common1 cruce (E L) Co common5	25/8	80 80 2% 2¾	8.300	77¾ Jan 1¾ Jan 21 Jan	23/4 Apr 227/8 Feb	Detroit Steel Products10 De Vilbiss Co common10		378 378		20¼ Jan 22 Jan 10½ Feb	23 % M 25 ½ M 10 ½ F
ruck Silk Mills Ltde uckeye Pipe Linee	9	9 93/8	1.300	9 Jan	9½ Feb	7% preferred10 D'amond Shoe common Distillers Co Ltd—	141/2	141/2 141/2	25	13 ½ Mar 13 Mar	14½ A
\$1.69 preferred	153/4 991/2	15% 15% 99½ 101	6,000 400	15 1/8 Jan 97 1/2 Feb 9 1/4 Jan	173/8 Jan 1041/2 Jan 12 Jan	Am dep rcts ord reg £1 Divco Corporation1 Dobeckmun Co common1		61/8 63/8 12 12	600 200	53/8 Jan 103/8 Jan	6 % M 13 % F
urco Inc \$3 preferred	95/8	91/2 95/8	3,800	31 1/8 Feb 1 Apr	31½ Jan 15% Jan	Domestic Industries class A com1 Dominion Bridge Co Ltd Dominion Steel & Coal B25		5 % 6	300	5¾ Feb	6 ½ M
Burry Bischif Corp12146 Butler (P H) common25c	33/8	31/4 31/2	9,000	3 1/8 Mar 47/8 Mar	4 Jan 5% Jan	Dominion Tar & Chemical Ltd		691/4 71	150	6½ Jan 67 Feb 26¾ Feb	71/4 Fo 721/2 M: 291/2 Ja
able Electric Products common50e	, (]] Jan	1% Mar	Durham Hosiery class B common		3 31/8	900	74 Feb 3½ Jan 2¼ Jan	7934 M 51/8 M 31/2 J
Voting trust certificates50c cables & Wireless— American dep rcts 5% pfd£1		1 11/8	4,200	58 Jan	1 1/4 Mar	Duro Test Corp common1 Duval Texas Sulphur	31/8 10	3 3 % 9% 10	200	9½ Jan	10 M
Calamba Sugar Estate1 California Electric Power10 Callite Tringsten Corp1	7½ 55%	7 7 ¹ / ₄ 5 ⁵ / ₈ 5 ³ / ₄	2.100 1,800	6½ Mar 55% Jan 4¾ Jan	7 ¹ / ₄ Feb 7 ³ / ₄ Mar 6 ³ / ₈ Jan		. I				
Camden Fire Insurance Assn		5% 5%	1,800			East Gas & Fuel Assoc common* 41/2 % prior preferred100 6% preferred100	371/4	2 2 64 64½ 36¾ 37¾	100 125 750	1% Feb 56¼ Jan 32% Jan	2½ Ma 70 Ma 40 Ma
		100		21 Jan	2134 Apr	Eastern Malleable Iron25	/18	23 28	25	241/2 Jan	28 Ma

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NEW YORK CURB EXCHANGE

a management of the state of th			San A	R	ANGE FOR WEEK	K ENDING APRIL 14		a diamental		A SE SERVE	
STOOKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range sin	ce January 1 High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for week Shares	Range sine	e January 1 High
Eastern States Corp		3/4 3/4 35½ 36 35½ 36	500 75 450	5/8 Mar 33½ Jan 33¼ Jan	1 Jan 40 ³ 4 Feb 40 ³ 8 Feb	Imperial Chemical Industries— Am dep rcts regis————————————————————————————————————		11¼ 11½ 11½ 11¾ 11¾	1,700 300	5% Jan 10% Apr 11% Mar	5¾ Jan 12¼ Jan 12¼ Jan
# Easy Washing Machine B Economy Grocery Stores		45 45 51/4 53/8 	75 600 31,400	35¾ Jan 5 Jan 15 Mar 7¾ Jan	48¼ Feb 6 Jan 15½ Mar 10¼ Mar	Imperial Tobacco of Canada 5 Imperial Tobacco of Great Britain & Ireland £1 Indianapolis P & L 54% preferred_100	10834	23 23 108¾ 108¾ 52 53	300 10 80	9 Jan 22¼ Feb 106 Mar	10 Feb 237s Mar 110 Jan
\$5 preferred \$6 preferred Electric Power & Light 2d pfd A	92½ 54¼	90½ 91½ 92¼ 93 54¼ 57½ 34 34	2,000 2,800 300 200	83¾ Jan 88¼ Jan 47 Jan ¾ Mar	93½ Mar 95 Feb 65½ Mar 1¼ Mar	Indiana Service 6% preferred	 28½ 83%	52 53 54 54 	10 125 950	42½ Jan 46¾ Jan 1½ Feb 27 Jan 77½ Feb	66½ Feb 70 Feb 1¼ Jan 32 Mar 84½ Apr
Electrographic Corp1 Elgin National Watch Co1 Emerson Electric Mfg4 Emerson Electric Floatric 6% pfd100	91/2	31¼ 31¼ 9¼ 9¾ 110 111½	100 2,600 80	8 ³ / ₄ Feb 30 Jan 8 ¹ / ₄ Jan 103 ¹ / ₄ Jan	10½ Apr 33 Mar 10¾ Jan 116 Jan 44 Feb	Insurance Co of North America International Cigar Machine International Hydro Electric Preferred \$3.50 series International Industries Inc. 1	163/8 81/2 3	16% 16% 8½ 8¾ 3 3%	700 1,800	14% Jan 7½ Jan 3 Jan	17% Mar 10% Mar 3% Feb
Empire District Electric Solution Stock Empire Power participating stock Emsco Derrick & Equipment 50 Equity Corp common 10c \$3 convertible preferred 1 Esquire Inc 11c common 50	11/8 51/2	43 43 10% 10½ 1% 1% 37½ 37% 5½ 6%	100 400 800 225 2,600	42½ Mar 85% Jan 1½ Mar 31% Jan 4% Jan	10 % Apr 1 ½ Mar 38 Mar 6 % Apr	International Meta: Industries A International Minerals and Chemicals— Warrants Thernational Petroleum coupon sis	 17%	16% 16% 8¼ 8¼ 17½ 17¾	300 3,500	15¼ Jan 7% Jan 17% Mar	16% Apr 9% Mar 19% Jan
Esquire Inc Eureka Pipe Line common 50 Eversharp Inc common 1		33½ 33½ 20 20	50 300	31 Mar 18% Feb	33½ Apr 23 Mar	Registered shares 10 International Products 10 International Safety Razor B 10 International Utility class A 10	15/8 223/4	17 ³ / ₄ 17 ³ / ₄ 8 8 1 ³ / ₈ 1 ⁵ / ₈ 22 ³ / ₄ 22 ³ / ₄	600 400 600 100 2,500	17¼ Jan 75% Jan 1½ Jan 18¾ Mar 52 Mar	19 Jan 8½ Mar 2 Feb 22¾ Apr
Fairchild Camera & Inst Co1 Fairchild Engine & Airplane1 Fairchild Engine & I		9 ³ / ₄ 10 1 ⁷ / ₈ 2 ¹ / ₈ 14 ¹ / ₂ 15	3,300 5,600 1,900	73/8 Jan 13/4 Jan 123/6 Jan	10¼ Mar 2¼ Jan 15% Mar	Class B. \$1.75 preferred. \$3.50 prior preferred. Interstate Home Equipment. Liverstate Home Equipment. Liverstate Home Equipment.	30 ½ 47 ¼ 	30½ 30½ 46¾ 47¼	200 200 	24% Jan 44 Feb 1 Feb 25 Feb	30 2 Apr 48 Mar 11/8 Jan 25 4 Feb
Falstaff Brewing Fansteel Metallurgical Fedders Mfg Co Federal Compress & Warehouse Co 5 Fire Association (Phila) 10	15%	15 1/4 15 1/8 6 6 6 6 6 6 1 1/4	1,100 300 150	14½ Feb 5¾ Jan 25¾ Mar 60 Jan	18 Mar 7% Feb 25% Mar 63 Mar	Interstate Hostery Mills Interstate Power \$7 preferred Investors Royalty Iron Fireman Mfg voting trust ctfs Irving Air Chute	103/8 191/8 83/8	10 10% 19% 19% 8% 8%	1,100 125 400	7 Jan 3'a Mar 173's Jan 73'4 Jan	12¼ Jan ½ Jan 20¼ Mar 9 Mar
Ford Motor Co Ltd— Am dep rcts ord reg	4½ 20½	4½ 4¾ 20½ 20%	2,300 700	4¼ Jan 19¾ Feb 195 Jan	4¾ Feb 20% Jan 21% Mar		J	3 31/8	900	% Jan 3 Feb	1% Mar 3% Jan
Amer dep rcts bearer Fox (Peter) Brewing Co	70 33/8	63 70 3½ 3¾	150 500	2 Jan 45 Mar 3 Feb	2½ Jan 70 Apr 4 Jan	Jacobs Aircraft Engine Co		5 ½ 5 % 2 % 2 ½ 98 99	3,400 300 	5 Jan 21/8 Jan 873/4 Feb 92 Feb	7¼ Feb 258 Mar 94¼ Mar 99 Apr
Freedert Grain & Malt common	Ē	x16½ x16¾ 13 14 40 40	300 450 50	16½ Mar 10½ Jan 37 Feb 58 Jan	18 Jan 14% Mar 45 Mar x68 Mar	6% preferred100 7% preferred100 Julian & Kokenge Co	_ _ _ K	105 106½	50 * 	100 Jan 18 Jan	106½ Apr 18¾ Mar
Gatineau Power Co common	- (75 75		7% Feb 70% Feb	8 Jan 75 Apr	Kansas Gas & Elec 7% preferred100 Kennedy's Inc5 Ken-Rad Tube & Liamp A Key Co common	=	10 10 13 13 ³ 4	100 200	121¾ Jan 9½ Mar 9½ Jan	124 Feb 10 ¹ / ₄ Feb 17 ¹ / ₈ Jan)
Gellman Mfg Co common	2 %s 	2% 2% 1	100	1½ Jan 13 Jan 12½ Jan	3 Feb 1¼ Apr 13½ Feb	Kimberly-Clark 6% pfd		 48 48 2% 3	50 700	111¼ Feb 56 Jan 45½ Jan 25% Feb	111 ¹ / ₄ Feb 66 Feb 55 Feb 3 Jan
General Finance Corp common	Ξ	4 4 	900 20 10	3½ Feb 8 Jan 14¾ Jan 115 Jan 79½ Jan	4 Mar 8% Feb 17% Mar 119 Mar 90 Mar	Kirby Petroleum	Ξ.	5 5 91/4 91/4	1;200 400	4 1/8 Jan 13 Mar 15 1/2 Feb 12 Mar 8 1/2 Feb	5% Mar % Jan 16¼ Mar 12½ Mar 9¼ Apr
General Public Service \$6 preferred* General Rayon Co A stock General Shareholdings Corp com1 \$6 convertible preferred		76 ¹ / ₄ 78 1 1 1 ⁵ / ₆ 1 ⁷ / ₈ 77 80	20 200 600 190	74 Jan 1 Mar 13/8 Feb 75½ Jan	78 Apr 1 Mar 21/4 Mar 83 Mar	Kobacker Stores Inc	1013/4	101 1021/4	400	16 Jan 100¼ Jan 84½ Feb	20 Jan 106 Mar 95 Feb
Gen Water Gas & Electric common_1 \$3 preferred Georgia Power \$6 preferred \$5 preferred	46	46 46 111¼ 111½	50 75	8% Jan 4134 Jan 111 Mar 10034 Jan	11¼ Mar 47 Mar 112¾ Jan 105½ Feb 11 Mar	Kress (S H) special preferred10 Kreuger Brewing Co1	- - 9	13¼ 13¼ 9 9¼	- 100 - 600	12½ Feb 7¾ Jan	13¼ Apr 9¾ Mar
Gilbert (A C) common Preferred Gilchrist Co: Gladding McBean & Co Gien Aldeu Coal	 141/8	10½ 10½ 14½ 15	5,900	10¼ Feb 51½ Mar 9¾ Jan 10½ Feb 13¾ Mar	51½ Mar 16 Mar 11½ Mar 11½ Mar 15¾ Feb	Lackawanna RR (N J) 100 Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1	48 1438 258	46½ 49% 13¾ 14¾ 25% 2% 3 3½	1,590 5,700 800 800	37 Jan 12 Jan 21/4 Jan 23/4 Jan	49% Apr 15 Jan 3 Jan 3½ Mar
Godchaux Sugars class A	371/s 	371/8 38 97/8 10	175 300	371/8 Apr 9 Feb 104 Jan	40% Mar 11¼ Apr 104½ Apr	Lamson Corp of Delaware	Ē	12 12 ¹ / ₄	4.00	105 % Feb 9 % Jan 21 Jan 5 ½ Feb	110 Feb 12½ Mar 26³8 Mar 5½ Feb
Goldfield Consolidated Mines	-1/4 	1/4 1/4 63/4 7 69 1/4 70 31 1/4 31 1/4	11,700 400 120 100	1/8 Jan 5 1/2 Jan 56 Jan 30 1/4 Feb	7 Apr 7 Apr 70 Apr 32 Jan	Lefcourt Realty common	-11	3/4 27 27	8,000 100	3 Mar 25 Feb 74 Jan 27 Apr 10 Apr	5 % Mar 35 ½ Mar 1 % Jan 29 ½ Jan 11 % Mar
Gray Mig Co	91/4	5 ³ / ₄ 6 ¹ / ₈ 9 9 ⁵ / ₈ 90 91	400 1,800 975	45% Jan 7 Jan 84 Jan	7 Mar 11% Feb 93% Mar	Line Material Co	10%	10% 10%	600	10 ³ 4 Feb 22 ¹ ⁄ ₂ Feb 1 ¹ ⁄ ₂ Jan 18 ³ ⁄ ₄ Jan	11½ Feb 25 Apr 2½ Mar 20¾ Apr
7% 1st preferred	35/8	134 135 33 33 7 7 358 334	50 150 100 300	132 Jan 29 ¼ Jan 65% Feb 3 ¼ Mar 109 Jan	136 Mar 33¼ Jan 7½ Jan 4½ Feb 111½ Jan	Locke Steel Chain	64	16½ ,16% 8½ 8¾ 13 7/8 64 66¾	5,100 8,100 300	15 Feb 8 Jan 11 Feb 51 Jan	16% Apr 8% Feb 1% Jan 69% Mar
\$6 preferred	Ξ	1114 1114 1	10	110 Mar	112 ¼ Mar	6% preferred class B 100 Louisiana Land & Exploration 1 Louisiana Power & Light \$6 ptd 6 Lynch Corp common 5	59 1/2	58¾ 60½ 7 7¼ 111¾ 111¾ 27½ 27½	8,600 10	49 Jan 63 Feb 1094 Jan 263 Mar	61 ³ 4 Feb 7 ¹ 4 Jan 111 ³ 4 Apr 28 ¹ 4 Mar
Hall Lamp Co	 22	$7\frac{1}{2}$ $7\frac{1}{2}$ $\overline{21}$ $\overline{4}$ $\overline{22}$	200 700	5¾ Jan 5 Jan x195% Mar	8 Mar 5 Jan 24 Mar	Manati Sugar optional warrants Mangel Stores1		13/4 -13/4 81/4 81/4	200 100	1% Jan 5% Feb	2 1/8 Mar 8 1/2 Mar
Hartford Electric Light. 25 Hartford Rayon voting trust ctfs. 1 Harvard Brewing Co. 1 Hat Corp of America B non-vot com. 1 Hazeltine Corp. 2	33/4	48 48 1 ¹ / ₄ 1 ³ / ₈ 3 ³ / ₄ 4 ¹ / ₄ 5 ³ / ₈ 5 ¹ / ₂	20 300 2,000 200	47 Jan 1 1/8 Feb 2 1/8 Jan 5 3/8 Jan 28 Jan	50 Mar 1 ³ 4 Feb 4 ¹ /4 Apr 6 ¹ / ₂ Mar 30 Jan	\$5 convertible preferred ** Manischewitz (The B) Co ** Mapes Consolidated Mfg Co ** Marconi International Marine Com**	₫.	ĒĒ	=	81 Jan 33 Feb	81 Jan 33¼ Mar
Hearn Dept Stores common 5 6% preferred 50 Hecia Mining Co 25c Helena Rubinstein 25c		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 50	3½ Jan 41½ Jan 6¾ Jan 10 Jan	4½ Jan 44 Jan 75% Mar 14½ Mar	munication Co Ltd		61/8 63/4 71/4 71/4	100	19 Feb 434 Jan 11 Jan 61/2 Feb	26 Jan 7 Feb 1½ Mar 7¾ Jan
Class A	113/4 281/4 191/2	12½ 12½ 11¾ 11¾ 27½ 28¼ 17¼ 19½ 15% 15%	200 100 300 1,050 100	1134 Jan 914 Jan 26 Jan 12 Mar	13 Apr 1134 Apr 2814 Apr 1912 Apr	Massey Harris common. McCord Radiator & Mfg B. McWilliams Dredging. Mead Johnson & Co. Memphis Natural Gas common. 5	 -5%	37/8 41/8 87/8 87/8 153 155 33/4 37/8 501/2 513/4	100	2% Jan 8½ Mar 138 Jan 3¼ Jan	4½ Feb 10¾ Jan 155 Apr 4½ Mar 52½ Mar
Heyden Chemical common2.50 Hoe (R) & Co class A10 Hollinger Consolidated G M5	291/4	15% 15% 19% 19% 28½ 29% 95% 10%	400 2,900	14½ Jan 19 Mar 24 Feb	16½ Mar 22 Jan 30¼ Feb 10¾ Jan	Mercantile Stores common Merritt Chapman & Scott Warrants 61/4 % A preferred 100 Messabi Iron Co 1 Metal Textile Corp 256 Participating preferred 15	5134 71/4	7 73/8	360 1,100 10,800	41 Jan 6 Jan 78 Jan 99½ Mar 1¼ Jan	8 Feb 11/4 Feb 1031/2 Jan 2 Apr
Holophane Co common Horder's Inc Hormel (Geo A) & Co common Horn (A C) Co common	=	15 15 36 36	100	13 ³ / ₄ Mar 12 ³ / ₄ Mar 33 Jan 3 ³ / ₄ Jan	15½ Jan 13 Mar 36½ Apr 4¾ Mar			116 116	 	2 ³ / ₄ Jan 36 Jan 110 Jan 2 ¹ / ₂ Mar	3 Mar 36 Jan 116 Mar 31/8 Jan
Horn & Hardart Baking Co	263/4	26½ 27 112 112 18 19½ 41 42¼		119 Apr 25½ Jan 111 Jan 18 Apr 38% Jan	119 Apr 27 Apr 112 Apr 20½ Mar 43% Mar	Michigan Bumper Corp new 1 Michigan Steel Tube 2.50 Michigan Sugar Co 2 Preferred 10 Micromatic Hone Corp 1		4% 4% 4% 3/4 7/8 7/8	50 800 200	4	534 Feb 15 Feb 714 Feb 714 Mar 1138 Apr
Hummel-Ross Fibre Corp	51/4	478 5 1/4 758 77/8 23/4 23/4 25 1/4 26	2,200	4 Jan 6 % Jan 2 % Jan 20 ½ Jan	53/4 Mar 81/4 Mar 31/4/ Feb 281/2 Apr	Middle States Petroleum class A v t c.1 Class B v t c. Middle West Corp common	2½ 10¾	10 1138 2 2½ 1038 10%	5,200	15% Jan 9% Jan 9 Jan	25 Mar 113 Mar 10 Mar
Hydro-Electric Securities	īī	īī īī¼ I		9½ Jan	13 Mar	Midland Steel Products— \$2 non-cum dividend shares———— Midvale Co common——— Mid-West Abrasive—————50	2	24 25½ 1% 2	200	20 Jan 24 Apr 1 ³ 4 Jan	23½ Apr 26¾ Feb 2¼ Jan 8½ Mar
Illinois Power Co common 5 % conv preferred Dividend arrear ctfs Illinois Zinc Co	8 49 14 ³ / ₄	63/4 81/4 467/8 49, 131/4 151/8 107/8 11	2,600	4¼ Jan 43½ Jan 9½ Jan 9% Feb	8 ¹ / ₄ Apr 49 Apr 15 ¹ / ₈ Apr 11 ³ / ₄ Jan	Midwest Oil Co	 21/4	8 1/4 8 3/8 2 1/4 2 3/8 58 59 1/2	700	8 1/8 Jan 15 3/4 Jan 2 Feb 1 1/2 Mar 52 Mar	17 Jan 2½ Mar 1} Jan 59½ Apr
For footnotes see page 1581.			. 550	- 79 FON	-2/3 0001			-3 00 72	1. (.)	1112	

NEW YORK CURB EXCHANGE NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 14

STOCKS	Friday	Week's	Sales		ANGE FOR WEE	STOCKS	Friday	Week's	Sales		
New York Curb Exchange	Last		for Week Shares	Range sin	ce January 1 High	New York Curb Exchange	Last Sale Price	Range	for Week Shares		e January 1
Minnesota Pwr & Light 7% pfd100 Mississippi River Power 6% pfd100 Missouri Public Service common	 101/4	10 10 ¼	 250	97½ Jan 109½ Jan	100 Feb 114 Feb	Phila Electric Power 5% pfd Phillips Packing Co Phoenix Securities common	5	32½ 32½ 6¼ 6¼	25 100	2010 3134 Mar 614 Apr	High 33½ Jan 7% Jan
Mock Jud Voehringer common2.50 Molybaenum Corp1 Monarch Machine Tool		10 10 ¼ 19 19 19 9 ¼ 10 18 ¾ 19 ¾	1,900	8½ Jan 14 Jan 85% Mar	10¼ Apr 19¾ Mar 10¼ Apr	Picenix Securities common Pierce Governor common Pioneer Gold Mines Ltd. Pitney-Bowes Postage Meter	•	27¼ 28¼ 14½ 15 1% 1⅓	5,600 200 2,000	22 % Jan 12 % Jan 134 Jan	29¼ Mar 17½ Jan 2½ Jan
Monogram Pictures common1	4	33/4 4	6,100	15¾ Jan 2½ Feb 15% Feb	22 Mar 4¼ Mar 2½ Mar	Pitts Bess & L E RR Pittsburgh & Lake Erie	61 1/2	8 8 1/8 62 3/8	900 370	7 Jan 39 Mar 55¾ Jan	8¼ Mar 40% Jan 62% Mar
Montgomery Ward A Montreal Light Heat & Power	1701/4	170¼ 172 17 1738	170 450	7¾ Feb x167¼ Mar 16½ Jan	7¾ Feb 173 Jan 18% Feb	Pittsburgh Metallurgical Pittsburgh Plate Glass Pleasant Valley Wine Co	1 106 1/2	1134 1178 1061/2 1081/4 33/4 33/4	100 500 200	11 Jan 95 Jan 3½ Jan	12¾ Feb 109 Mar 4 Feb
Monroe Loan Society A 1 Montana Dakota Utilities 10 Montgomery Ward A 8 Montreal Light Heat & Power 6 Moody Investors partic pfd 6 Mtge Bank of Col Am shs 10 Mountain City Copper common 50 Mountain Producers 10 Mountain States Power common 10 Mountain States Tel 8 Tel 100		30 1/4 30 1/2 15/8 13/4	175	28½ Feb 9 Jan 1½ Jan	31 Mar 9¼ Jan 1% Mar	Plough Inc common 7. Pneumatic Scale common Polaris Mining Co 2	0 0 034	 	5,800	14½ Jan 13¾ Feb 2 Jan	16% Mar 15 Mar 3% Feb
Mountain States Power common0 Mountain States Tel & Tel100	5 %	5% 6 21½ 21½	900 150	5% Jan 18 Feb 127 Apr	6 Jan 21½ Apr 131 Feb	Powdrell & Alexander Power Corp of Canada Pratt & Lamhert Co. Premier Gold Mining	•	6% 7 30 30	400 250	5 1/4 Jan 5 1/4 Jan 26 1/2 Jan	7¼ Mar 6 Jan 30 Apr
Murray Ohio Mfg Co	121/2	14 14½ 12½ 12½	400 100	13¾ Jan 11¼ Jan 6½ Jan	16 Mar 13½ Jan 10¾ Mar	Prentice-Hall Inc common Pressed Metals of America	i I	13 % -7 1/8 7 1/4	5,900 200	13 Jan 43 Jan 61/8 Jan	1 Jan 44½ Mar 7½ Mar
6% preferred100		A service of		64 Jan	80 Mar	Producers Corp of Nevada Prosperity Co class B Providence Gas	7	7 7 7	3,200 700	7 Jan 7 Jan 7% Mar	1/2 Mar 8 Jan 8 Jan
Nachman Corp	7.7	161/4 161/4	100	14¾ Jan	17 Feb	Public Service of Colorado— 6% 1st preferred 10 7% 1st preferred 11 Puget Sound Power & Light—	00 108 00	108 108	10 	108 Apr 114 1/8 Jan	108½ Mar 115 Mar
National Breweries common 25		1% 1%	3,500 _ 	1½ Jan 28 Feb 35 Jan	1¾ Jan 30 Jan 35 Jan	Puget Sound Power & Light— Common \$5 prior preferred Puget Sound Pulp & Timber	0 123/8 • 991/4	11¾ 12½ 98¾ 100	19,400 500	10½ Jan 93¼ Jan	13 % Feb 101 Mar
National Candy Co	131/4	13 ¼ · 14 54 · 54	2,100	35 Jan 12 Feb 50 Jan	44½ Mar 14 Apr 58 Feb	Puget Sound Pulp & Timber Pyle-National Co common Pyrene Manufacturing	.o	13¼ 13¼ 	200 500	115% Jan 11 Jan 8½ Jan	1434 Mar 13 Mar 10 Feb
National Fuel Gas National Mfg & Stores common National Refining common National Reubber Machinery	115/8	11½ 11¾	6,600	11½ Jan 4½ Jan 10 Jan	12 Jan • 7 Mar • 12% Mar		. ()			
		10 1/6 10 3/8 . 19 3/4 21 1/2	5,200	10 1/8 Apr 12 1/2 Apr 18 5/8 Feb	11½ Jan 13¼ Jan 21½ Mar	Quaker Oats common 6% preferred 10	• 74	$72\frac{3}{4}$ 74 149 151	200 120	71½ Jan 149 Apr	75 Jan 154 Jan
National Sugar Refining		93/8 93/8 121/2 123/4 11/4 13/8	50 600 700	838 Jan 1158 Jan 114 Feb	9% Apr 13¼ Mar 1½ Jan	Quebec Power Co		7		10½ Jan	10¼ Jan
National Union Radio 300 Navarro Oil Co 9 Nebraska Power 7% preferred 100 Nebraska Power 7% preferred 100	4 11178	4 4¼ 111 111%	600 20	3½ Jan 26 Jan 111 Mar	4% Jan 29% Mar 114 Jan	Radio-Keith-Orpheum option warrant Railway & Light Securities	L 1%	1% 1%	3,000	1% Feb	1% Jan
Nehi Corp 1st pfd Selson (Herman) Corp 5 Neptune Meter class A Selson Nestle Le Mur Co class A New England Power Associates 5 New England Power Associates 6 New England Power Associates 7 New England Power Associates	63/8 	63/8 61/2 7 7	500 100	87¼ Feb 45% Jan 65% Jan		Voting common Railway & Utility Investment A	.1	13 131/4	1,125	12¾ Jan 1 Jan x40½ Feb	15¼ Mar 18 Jan x40¼ Feb
D'/ Dreierred100	28 1/8	83/8 85/8 63/4 63/4 581/8 591/8	400 300 925	5% Jan 3 Jan 47½ Jan	7½ Mar 60½ Mar	Rath Packing Co. common Raymond Concrete Pile common \$3 convertible preferred Raytheon Manufacturing common. 5	. 17 	16% 17% 49 49 25½ 27½	700 20 2,300	15% Jan 48 Mar 12% Jan	17½ Mar 49 Mar 30½ Jan
\$2 preferred New England Tel & Tel 100 New Haven Clock Co	104%	19½ 19½ 104 104% 8¾ 8%	25 80 600	18 Feb 104 Apr 6% Jan	20¾ Mar 106¾ Jan 9½ Jan	Red Bank Oil CoRed Roller Bit CoReliance Electric & Engineering	21/8	2½ 2½ 22 22½ 12 12¼	3,400 500 225	1% Jan 21% Feb 11% Jan	2¾ Jan 24¾ Mar 12% Mar
New Idea Inc common	55 % 3	18½ 18¾ 55¼ 55¾ 3 3	1,300 300	18 1/8 Mar 55 1/8 Jan 2 1/4 Jan	19¾ Mar 59¼ Jan 3¾ Feb	Republic Aviation Rice Stix Dry Goods Richfield Oil Corp. warrants	1 4	4 4 1/8 14 14 1/8	2,500 1,100 200	3 1/4 Jan 11 Jan 3/4 Feb	4% Feb 14% Apr 1% Mar
New Process Co common N Y Auction Co common N Y City Omnibus warrants	Ξ	= =	 	35 Mar 3% Jan 7¼ Jan	35 Mar 4 Mar 101/4 Mar	Richmond Radiator Rio Grande Valley Gas Co v t c	.1	2 ³ / ₄ 2 ³ / ₄ 3 ⁴ / ₄	300 500	25/8 Feb 1/2 Jan	3% Jan % Mar
N Y & Honduras Rosario 10 N Y Merchandise 10 N Y Power & Light 7% preferred 100		14 14 115½ 116¼	400 80	21¼ Jan 11¾ Jan 112¾ Jan	26 Mar 14 Apr 116¼ Mar	Rochester Gas & Elec 6% pfd D1 Roeser & Pendleton Inc	•	108 108 13½ 13½	10 50	105 1/8 Jan 13 1/2 Apr 10 5/8 Jan	108 Apr 15¾ Feb 12¾ Mar
\$6 preferred N Y Shipbuilding Corp— Founders shares 1 N Y State Electric & Gas \$5.10 pfd.100	1003/	105 1/4 105 1/4	20 	102 Jan	105½ Mar 17¼ Mar	Rome Cable Corp commonRoosevelt Field IncRoosevelt Field Inc	5 1 20	2½ 25% 5½ 55% 18½ 18½	700	2½ Feb 5½ Jan 17½ Jan	2
N Y Water Service 6% pfd100 Niagara Hudson Power common10 5% 1st preferred100	21/2	109¾ 109¾ 69 70½ 2½ 25%	270 29,900	109½ Jan 64 Feb 2½ Apr	111 Jan - 75 Jan - 33% Jan	Royalite Oil Co Ltd	1/2			17 Jan 8 Jan 31/2 Jan	18 Jan 9 Mar 41/4 Jan
5% 2d preferred100 Class A optional warrants Class B optional warrants		79½ 81 /128 1/128	975 600 300	74½ Feb 66¼ Feb 1/128 Feb ½ Mar	83 ¼ Jan 77 Jan ½ Jan 5 Mar	Ryan Consolidated Petroleum Ryerson & Haynes common	51/4	5 1/4 5 1/2 1 3/4 1 7/8	1,300	5 Feb 1½ Jan	5½ Apr 2½ Feb
Niagara Share class B common5	 121/8	5½ 5½ 106½ 106½ 11% 12¼	200 20 2,100	5% Jan 105 Jan 105 Jan	63% Mar 106½ Apr 13 Mar			,			
Niles-Bement-Pond Nineteen Hundred Corp B	=	1178 1274 178 216 538 5½	1,100 700	9¼ Jan 1% Jan 4½ Jan	9½ Jan 2½ Feb 6¼ Jan	St Lawrence Corp Ltd Class A \$2 conv pref St Regis Paper common	50 -5 43/8	41/4 43/4	7,600	2% Mar 4¼ Jan	2% Mar 5% Feb
North Amer Light & Power common_1 \$6 preferred	116	34 18 115 119	8,600 1,625	1/2 Jan 103 Jan	% Feb 119 Apr	7% preferred1 Salt Dome Oil Co Samson United Corp common	00 149	149 149 9 1/8 10 1/8 3 1/2 3 1/2	7,500 500	146 Jan 8¾ Feb 2¼ Jan	156½ Feb 10¼ Mar 4% Mar
North American Rayon class Ae Class B commone 6% prior preferred50	Ξ	$\begin{array}{ccc} 28\frac{1}{2} & 28\frac{1}{2} \\ 28 & 28\frac{3}{4} \end{array}$	100 200	28 ¹ / ₄ Jan 28 Jan 52 ³ / ₄ Mar	31¼ Mar 31 Mar 54¼ Mar	Sanford Mills Savoy Oil Co Schiff Co common	5	38 38 2 2 15% 15%	25 300 100	32 Jan 1% Feb 14 Jan	38 Apr 2½ Mar 17½ Mar
North American Utility Securities* Northern Central Texas Oil 5	7∕8	7/8 7/8 91/2 10	100 4,700	5% Jan 43% Jan 7 Jan	1 Mar 5½ Apr 10½ Mar	Schulte (D A) common Convertible preferred Scovill Manufacturing	1 3 25 67 25 31	$\begin{array}{ccc} 2\frac{1}{2} & 3 \\ 63\frac{3}{4} & 67\frac{1}{2} \\ 30 & 31 \end{array}$	29,600 1,550 1,300	1 ³ / ₄ Jan 50 ³ / ₄ Jan 27 ¹ / ₄ Jan	3 Mar 70¼ Mar x32 Mar
Northeast Airlines1 North Penn RR Co50 Nor Indiana Public Service 6% pfd_100 7% preferred 100	1071/2	1071/2 1071/2	1,100	87 Jan 104 Jan 114 Feb	87 Jan 108 Mar 116 Mar	Scranton Electric \$6 preferred Scranton Lace common Scranton Spring Brook Water Service	. -	26 1/8 26 5/8	90	24 Feb	27 Mar
7% preferred100 Northern States Power class A25 Novadel-Agene Corp	Ξ	13 13¾ 24¼ 24¼	4,900 100	7½ Jan 23 Jan	14% Apr 27¼ Mar	\$6 preferred Scullin Steel Co common Securities Corp General	i I	78 79 10 ¹ / ₄ 11 2 ¹ / ₂ 2 ⁵ / ₈	40 800 300	64 Feb 95% Jan 2½ Apr	81 Apr 12½ Mar 3¼ Mar
	C					Seeman Bros Inc	1 11/4 73/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 800	40 Jan 1 Jan 6% Jan	42% Mar 1½ Mar 8% Mar
Ogden Corp common	3 ³ / ₄	3 ³ / ₄ 3 ⁷ / ₈ 21 ¹ / ₄ 21 ¹ / _{4*} 110 111	1,400 300 150	3 % Apr 18 ½ Jan 109 Jan	45% Feb 21½ Mar 112¼ Feb	Selby Shoe Co Selected Industries Inc common Convertible stock	1 13 5	3/4 15 7½ 7¾	4,800 350	16 1/4 Feb 3/4 Apr 6 1/2 Feb	17½ Mar 1¼ Mar 8¾ Mar 77 Mar
Ohio Power 4½% preferred 100 Ohio Public Service 7% 1st pfd 100 6% 1st preferred 100	1161/8	114¼ 114¼ 116⅓ 116⅓ 109, 110	100 40 40	112 Feb 115 Jan 108 Jan	114¼ Mar 118½ Feb 112 Feb	\$5.50 prior stockAllotment certificates	• -	69¼ 70½ 70¼ 70¼	600 50	67 Jan 69 Jan 38 Jan	75 % Mar
Oilstocks Ltd common5 Oklahoma Natural Gas common15 \$3 preferred50	221/4	221/8 221/4	2,000	5¼ Mar 18¾ Jan 54 Jan	5% Mar 22% Mar 55¼ Mar	Sentry Safety Control Serrick Corp class B Seton Leather common Shattuck Denn Mining	1	1/2 1/2 	600 800	3% Jan 7 Jan 2% Feb	13 Feb 4 4 Feb 7 5 Mar 3 % Apr
\$5½ conv prior preferred Oliver United Filters B Omar Inc Oversess Securities 1	111 	111 111¼ 6½ 6¾	440 100	x110 1/4 Mar 6 1/2 Apr 8 Feb	113 Jan 7½ Mar 9 Mar	Shawinigun Water & Power Sherwin-Williams common	5	95½ 95½ 110¼ 110¼	100 40	12½ Jan 91½ Feb 110¼ Apr	13¾ Jan 97 Mar 115¾ Feb
Ottober Scottings	P	7% 7%	100	6% Jan	8% Mar	5% cum pfd series AAA 16 Sherwin-Williams of Canada 17 Silex Co common 18 Silex Co common 19 Simmons-Boardman Publications—	. 15 ½	15 1/8 15 1/8	50	12 Feb 13¾ Feb	13 Mar 16 Jan
Pacific Car Co commonPacific Gas & Elec 6% 1st pfd25	36	14½ 14½ 35¾ 36¾	100 1,400	13 Jan 35 Jan	14½ Apr 36½ Feb	\$3 convertible preferred Simplicity Pattern common	1	23/8 23/8 240 241	500 100	26 Jan 21/4 Jan 234 Jan	26 Jan 2½ Jan 275 Jan
Pacific Lighting \$5 preferred 25 Pacific Lighting \$5 preferred 100	33 ½ 107¾	33 33 ¼ 107 107 ¾	400 270	32% Jan 106¼ Mar 96½ Jan	33 1/4 Apr 108 Jan 105 Feb	Singer Manufacturing Co10 Singer Manufacturing Co Ltd— Amer dep rcts ord regis1 Sioux City Gas & Elec 7% pfd10	0		I	2 ³ / ₄ Feb 108 Jan	3½ Apr 111 Jan
\$1.30 1st preferred Page-Hersey Tubes common	- =	1934 1934	100	5 Jan 19 Jan 80 Feb	6 Feb 20 Mar 82 Mar	Smith (Howard) Paper Mills Solar Aircraft Co Solar Manufacturing Co	1 1 -5 ³ / ₄	31/8 31/4 53/4 61/4	1,100 1,900	12¾ Mar 2% Jan 3¾ Jan	13½ Feb 3¾ Mar 6¾ Mar
Pantepec Oil of Venezuela Am shs 1 Paramount Motors Corp 1 Parker Pen Co 10 Parkersburg Rig & Reel 1	71/2	7½ 7% 7% 26½ 27	13,400 250	7% Mar 6% Mar 24 Jan	9 Jan 8¾ Mar 27 Apr	Sonotone Corp Soss Manufacturing common South Coast Corp common	1 3¼ 1 1	25/8 31/4 41/2 43/4 23/4 23/4	14,300 300 100	2½ Feb 4¼ Jan 2½ Jan	3 1/4 Apr 4 7/8 Mar 3 1/2 Mar
Peninsular Telephone common	, \$4 	18% 19½	4,200	16¾ Jan 32 Jan 34¾ Jan	19½ Apr 50 Mar 36½ Mar	South Penn OilSouthwest Pa Pipe Line	5	41 41½ 30¼ 30½	500 150	40% Apr 28 Mar	44½ Jan 30½ Apr
Pennsylvania Edison Co \$5 series pfd *	30½ 5½	30½ 31 5¾ 5½ 68½ 68½	100 10,400 50	30½ Apr 4% Jan 64% Jan	33½ Jan 5% Jan 70½ Mar	Southern California Edison— 5% original preferred 6% preferred B————————————————————————————————————	5 30 5	37 1/4 38 1/2 30 30 1/2 29 1/2 29 1/2	1,100 100	37 Mar 30 Apr 291/4 Jan	43½ Jan 32½ Jan 31½ Feb
Penn Gas & Elec class A com Penn Power & Light \$7 preferred	1021/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 450	43 Mar ⁷ / ₈ Jan 94 ¹ / ₂ Jan	43 Mar 11/8 Feb 1041/2 Mar	Southern Colorado Power class A	5 13/8 0	13/8 13/8	100	1¼ Jan 67 Jan 129½ Mar	15% Feb 75 Feb 130 Jan
\$6 preferred	98¾	98 99½ 162 162	40 25	90 Jan 161 Mar 2% Mar	100½ Mar x165 Feb 2% Mar	Southern Phosphate Co1 Southern Pipe Line1 Southland Royalty Co	0 5 1/8	5 % 6 9 1/8 9 1/8 9 1/2 9 5/8	700 100 400	5% Apr 8% Jan 9½ Mar	61/4 Mar 91/4 Mar 103/8 Jan
Penn Water & Power Co Penperell Mfg Co 100 Perfect Circle Co Pharis Tire & Rubber 1		63 64 ¹ / ₄ . 129 130 33 ¹ / ₂ 33 ³ / ₄	350 250,-1	63 Mar 125 Jan 31 Jan	68 Mar 130½ Jan 33¾ Apr	Spanish & General Corp—	•	6 6	900	5% Mar 40 Jan	6¾ Jan 45 Jan J. Feb
Philadelphia Co common1 For footnotes see page 1581.	8	8 8 10 10 1/8	100 200	7 Jan 91/8 Jan	8% Mar 10% Mar	Amer dep rcts ord bearerAmer dep rcts ord regis	- 3/8	75 3/8	1,000	3/8 Mar 1/4 Feb	76 Feb
- restrocts see page 1981.											

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares		ce January 1 High	New York Curb Exchange	Sale Price	Range of Prices Low High	for Week Shares	Range sin	ice January 1 High
ncer Shoe Corp	-	Low High 37/8 4 33/4 33/4	600 100	Low 3% Jan 2% Jan	4½ Jan 4 Mar 1¼ Feb	Westmoreland Inc10 Weyenberg Shoe Mfg1 Wichita River Oil Corp10		$\frac{17\frac{3}{4}}{9}$ $\frac{17\frac{3}{4}}{9}$	50 100	16 Jan 8½ Jan 8 Feb	17¾ Apr 9½ Mar 10 Jan
dard Cap & Seal common1	81/4	1 1/8 1 1/4 8 9 1/4		fe Feb 6 Jan 18 % Jan	10½ Apr 23 Apr	Williams (R C) & Co Williams Oil-O-Matic Heating Willson Products Inc	31/4	3 1/4 3 1/4 10 5/8 10 5/8	100	8% Jan 3 Jan 10 Feb	13% Ma 4 Ma 11½ Ma
.60 convertible preferred	17%	19 19 ¼ 17¾ 18	150 1,100	2 Jan 16 Jan 17¼ Feb	2% Mar 19¼ Apr 18½ Mar	Winnipeg Elec common B. Wisconsin Power & Light 7% pfd_100	= 1	5% 5% 110 111	100	5½ Mar 110 Apr 3¼ Jan	6 1/8 Jan 111 Ap 4 Ma
dard Oil (Ohio) -5% pfd100		-1/4 -1/4	200	108½ Jan ¼ Jan ¼ Jan	114 Mar 38 Jan 38 Jan	Wolverine Portland Cement 10 Woodley Petroleum 11 Woolworth (F W) Ltd -	100	9% 9%	100	7 Jan	10¾ Ma
mmon: class Beferrededard Products Coedard Siver Lead	66	65 66 81/8 81/2	450 500	54 Jan 7½ Jan ½ Jan	71 Mar 9½ Mar 15 Jan	American deposit receipts		 	4,900	7¾ Jan 2½ Jan	10 Mar 31/8 Jan
dand Tube close R		32 16 11/4 11/2	3,100 500	1¼ Apr	1% Jan 1% Mar		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		a the feet		
l Co of Canada	172	13/8 11/2 55 55	20	18 Feb 53½ Mar 13¼ Jan	55 Apr 14 Jan	BONDS New York Curb Exchange	Interest	Last	Week's Range or Friday's	Bonds	Range Sinc
chi Bros Stores 50 b 1st preferred 50 c 2d preferred 20		5% 5% 52 52	100 25	5 Jan 43½ Jan 12 Jan	6½ Mar 52 Apr 13½ Mar	4 G. & Wlastrie Ga	Period	Sale Frice	Bid & Asked Low High	No.	Low High
ing Browers Inc	D /B	9 ³ / ₄ 10 ¹ / ₈ 4 4 ³ / ₄ 2 2	600 800 100	9 Jan 3% Jan 1% Jan	103/8 Feb 43/4 Apr 21/4 Feb	American Gas & Electric Co.— 2*48 s f debs1950 3*2s s f debs1960	J-J	=	102½ 103 107¾ 107¾	21 6	102½ 105 106 107¾ 107½ 109½
ing Inc		10 1/8 10 1/2	450 	8½ Feb ¾ Feb	11% Mar % Feb	34s s f deps 1970 Amer Pow & Lt deb 6s 2016 Amer Writing Paper 6s 1961 Appalachian Elec Pow 34f 1970	J-J	104	\$ 108\% 109\% 103\% 104\% 101\% 101\%	83	103% 104% 99 101%
ely Foods Inc common500 50 preferred	Local Santa Control	Annual Annual		17% Feb 20% Jan	17% Feb 26¾ Mar	Appalachian Pow deb 6s2024 Arkausas Pr & Lt 5s1956	A-O J-J	125½ 105	107¾ 108 125½ 125½ 105 105½	. 44 5 6	107% 108% 125¼ 128 104¾ 106
ok (S) Co van Machinery Rav Drug Coay Oil 5½% conv preferred5	141/4	18½ 18½ 14¼ 14¼ 51 51	100 100 150	17¼ Jan 12¾ Jan 51 Feb	19 % Mar 15 Mar 52 ¼ Jan	Associated Elec 4½s1953 \$Associated Gas & Elec Co— \[\times Conv \cdot deb 4½s1948	<i>J-</i> J <i>M-</i> S	82 26½	82 - 82½ 26¾ 26¾	- 84 8	79% 84% 23% 29
Finch Oil Corp18	and the state of t	93/4 93/4	100	15 Apr 93/4 Apr	15½ Apr 10 Mar	ΔConv deb 4½s 1945 ΔConv deb 5s 1950 ΔDebenture 5s 1968	J-J F-A	27 27 1/4 27	261/4 271/8 261/4 273/8 261/8 271/8	47 65 98	23 1/4 29 1/2 23 1/8 29 1/2 23 1/8 29
\$ D						Assoc T & T deb 5½s A1955	F-A M-S	265/8 	26 ¹ / ₄ 27 92 92	10 7	23 1/8 29 85 1/4 95 1/4 107 108 1/8
art Corp common	 141/8	5½ 5½ 24 24¼ 13¾ 14¾	100 800 2,900	5 Jan 23% Feb 12½ Jan	5% Mar 25 Mar 15% Mar	Atlantic City Elec 3 1/4s 1964 Avery & Sons (B. F.) — 5s without warrants 1947	M-S J-D	1083/8	108% 108½ ‡98	. 3	107 1087
s Power & Light 7% pfd100 n Oil & Land Co2 Shovel Co common	0 74	116% 117 6 6¼ 22¼ 22%	1,500 250	114½ Jan 6 Mar 19½ Feb	117 Jan 6% Jan x23½ Mar	Bell Telephone of Canada— 1st M 5s series B1957	J-D		1141/4 1141/4	8	1141/4 1151/
Roofing Inc1	7 1/4 4 3/4	7 7 ¹ / ₄ 4 ³ / ₄ 5 59 59	1,200 1,100 40	6% Jan 1 Jan 58 Jan	7½ Mar 5% Mar 60 Jan	5s series C1960 Bethlehem Steel 6s1998 Bickford's Inc 6½s1962	M-N Q-F	Ξ	119 1/4 119 1/4 1106 108 106 1/2 106 1/2	- 1 - 1	119 1/8 1203 150 150 105 1/2 106 1/2
cco & Allied Stocksecco Product Exportsecco Security Trust Co Ltd—	5 (4) (4) (4)	4 41/4	1,100	3% Feb	4% Jan 10½ Mar	Birmingham Electric 4½s1968 Boston Edison 2¾s1970	M-S J-D	103 1/8 101 5/4	1023/4 1031/4 1023/4 1031/8	12 42 28	102½ 104½ 101³8 103½ 99% 102½
ner dep recs def reg	-	101/4 103/8	200	9 1/8 Feb 11/4 Jan	1½ Jan	Canada Northern Power 581953 Central III El & Gas 3 ³ 481964 §△Central States Electric 581948	J-D J-J	101% 40	101½ 101% 106 106 39% 40¾	2 61	105 % 107 36 ½ 443
Shipyards Corpe o Edison 6% preferred100 preferred100		613/4 62	200	58 Feb 108 Jan 114 Feb	62½ Mar 109½ Feb 115 Jan	\(\Delta 5 \frac{1}{2} \) Central States Pow & Lt 5 \frac{1}{2} \) S	M-S	401/2	40½ 41½ 100 100	42 7	37 451 98 1001
pah Mining of Nevada1 s Lux Corp1 swestern Oil Co1	3 ¹ / ₂	3 ³ / ₄ 1 ³ / ₁ 3 ³ / ₈ 3 ⁵ / ₈ 20 20 ¹ / ₂	3,500 900	11 Jan 33 Mar 181 Jan	7⁄8 Jan 41∕2 Jan 233⁄8 Mar	§AChicago Rys 5s ctfs1927 Cincinnati St Ry 5½8 A1952 6s series B1955	J-D	Ξ	71 1/4 72 102 1/8 102 1/8 105 105	114 1 3	705/8 79 1013/4 104 1041/8 105
continental warrants	da Timero	3/4 1 10 10	3,900 200	9½ Mar	1¼ Mar 10 Apr 7% Jan	Cities Service 5sJan 1966 Conv deb 5s1950	M-S F-A	1021/2	101 101 1023/8 103 1001/4 1017/8	3 162 60	993/4 102 981/4 103 975/8 102
Sol Lamp Works	6 1/4 10 3/4	6¼ 6¾ 10½ 11	- 1,500 400	4 Jan 10½ Jan	11¼ Jan	Depenture 5s	A-O A-O M-N	101¾ 102 118	100 % 101 % 101 % 102 118 118	10 1	98¼ 102 118 118
ite Corp	Ü		100	2½ Jan	4 Feb	Consol Gas El Lt & Pr (Balt)— 3 1/4 s series N	J-D	<u>-</u>	110½ 110½ 1075 1075	.1	109 110½ 105½ 107%
Realization Corp100		5½ 5/2 5½ 6	1,600	21/8 Jan 41/2 Jan	2¾ Jan	1st ref mtge 23/4s ser Q1976 Consolidated Gas (Balt City)— Gen mtge 41/2s1954	1-1	10 11 20 22	103½ 104 124 125	9 6	102% 104 122 125
n Gas of Canadan n Investment commoned ed Aircraft Products	77/8	77/8 81/8	1,000	7% Apr	91/8 Feb	Continental Gas & El 5s195	3 M-N 3 F-A	102	\$108½ 114 101½ 102¼ 96 96	141 9	99 116 99 102½ 90½ 96
ed Chemicals commonecum & participating pfded Cigar-Whelan Stores100	16	16 16 1/8 	400 24,000	14½ Jan 59 Jan 1¼ Feb	17 Mar 62 Mar 21/8 Mar	Cuban Tobacco 5s 194 Cudahy Packing 3 ³ / ₄ s 195 Eastern Gas & Fuel 4s ser A 195	5 M-S 5 M-S	96	102 1/8 102 1/4 95 5/8 96 1/4	22 140	102 1/8 104 1/4 93 1/8 96 1/4
preferred	873/4	873/4 881/4 1/8 1/8	310 300	80½ Jan 3 Jan 16 Feb	94¾ Mar 32 Feb 16¾ Mar	Electric Power & Light 5s2030 Elmira Water Lt & RR 5s1950 Empire District El 5s195	M-S	103 1/2	103 1/4 103 3/4 \$122 128 103 5/8 104 1/8	74 	101% 104% 123% 123% 102% 106%
ed Elastic Corped Gas Corp commont \$7 preferred non-voting	13/4 1171/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1½ Apr x116½ Feb	3 Mar 121¼ Jan	Finland Residential Mtge Bank—	M-N	104½	104½ 104½ \$58	1	103 106 58 60½
ed Light & Power common A	170	16 16 16 16 16 16 7 7	13,500 1,300 600	3/8 Feb 3/8 Feb	½ Mar	6s-5s stamped196 Gatineau Power 3%s A196	A-0	981/4	98 1/8 98 1/2 101 1/2 102 1/2	52 3	97% 98% 101 104
1st preferreded Milk Productseparticipating preferred		53 ¹⁶ / ₈ 54 ¹⁶ / ₄	2,200	53 Apr 35 Mar 90 Feb	63¼ Mar 37 Jan 90 Feb	General Pub Serv 5s195: \(\triangle \text{General Rayon Co 6s ser A} \)194: \(\triangle \text{Georgia Power & Light 5s} \)197:	3 J-D		‡ 63 ‡103 103¾		1015/8 1031/ 983/4 1003
ed Molasses Co Ltd— ner dep rets ord regised N J RR & Canal Co100		43/4 47/8	200	4 Feb	4% Apr	Glen Alden Coal 4s196! §∆Gobel (Adolf) 4½s series A194! Grand Trunk West 4s195!	M-8	100%	100 100	61 14 3	100 105 101 103
ed Profit Sharing25	٠			1/2 Feb	3/4 Jan 7 Mar	Great Nor Power 5s stpd195 Green Mountain Pow 3 ³ 4196	J-D		\$107 \(\frac{1}{2} \) 108 \(\frac{3}{4} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 100 \(\frac{1}{2} \) 100 \(\frac{1}{2} \)	-ī	107½ 108½ 103½ 106 98 100½
% preferred10 ed Shoe Machinery common20 eferred20	713/8	70 ³ / ₄ 71 ⁷ / ₈ 43 ¹ / ₂ 44	420	6½ Mar 69 Jan x43½ Mar	74½ Jan 44% Jan	Grocery Store Products194 Certificates of deposit		=	‡97 101 ‡68½ 69	-	6434 70
ed Specialties common Foil Co class B Graphite common	53/4	5 1/8 5 3/4 6 6 1/4		4% Jan 5¼ Jan 9 Feb	61/4 Jan 65/8 Jan 97/8 Jan	Houston Lt & Pwr 3½s196 Hygrade Food 6s ser AJan 194	9 A-O	1101/4	110 1/4 110 1/4 104 1/4 104 1/2	10 4 2	110 111 102 105 102 104
and International Securities 1st preferred with warrants Radiator common	87	86 88 35/8 33/4	500 275 600	18 Feb 78 Jan 23/4 Jan	1 1/8 Jan 90 Mar 3 1/8 Mar	6s series BJan 194 Illinois Power & Light Corp— 1st & ref ôs series A195	3 A-O	104 1/4	103 104 1/4 106 1/2 106 1/2	88	105 1/8 107
Rubber Reclaiming	13/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 200	1% Jan % Apr 2% Jan	2 1/8 Mar 1/2 Jan 2 3/4 Jan	1st & ref 5s series C195 1st & ref 5½s series B195 Indiana Hydro-Elec 5s195	6 J-D 7 M-S	105 ³ / ₈ 104 ³ / ₂ 103	105% 105% 105% 104% 104% 103 103	10 6	105 1/4 1063 104 1043 102 3/4 1033
ed Wall Paperersal Consolidated Oil1 ersal Cooler class A	87/9	12½ 12¾ 8¼ 8¾	200 400	12 Feb 7 Jan	12 ³ / ₄ Apr 8 ⁷ / ₈ Apr	Indiana Service 5s 195 1st lien & ref 5s 196 Indianapolis P & L 3 ¹ / ₄ s 197	0 <i>J-</i> J	987/8 99	97% 99% 97% 99% 106% 107	52 26 115	93½ 100½ 93 100½ 106¾ 109
ersal Insurance1	i	223/4 231/2		1¾ Jan 20 Feb 18½ Jan	2 % Mar 21 % Mar 26 Mar	§International Power Sec-			124 28		25 28
oting trust ctfs versal Products Co n-Idaho Sugar	231/2	21 % 22 % 23 ½ 25% 23/4	100	18 Jan 20 ¼ Jan 2½ Jan	23¾ Mar 24½ Mar 3½ Jan	Δ6½s series C	5 7 F-A	=	‡28½ 30	==	24 25 28 7 25 28 7 23 25
Power & Light \$7 preferred Radio Productsty Eq_ities common10	57 1 5 1/8	57 58 53/8 53/4 11/4 13/8	700 1,800	51½ Jan 4 Jan 1¼ Feb	61 Feb 6 Mar 1 ³ 4 Jan	Δ7s (Aug 1941 coupon)195 Δ7s series F195 Δ7s (July 1941 coupon)195	2 J-J	<u></u>	‡28 30 	=	25 - 29 22½ 24!
.50 priority stock	l	78½ 79	525	74½ Jan	79½ Mar	Interstate Power 5s195 Debenture 6s195 AItalian Superpower 6s196	7 J-J 2 J-J	93½ 73% 33	93½ 95⅓ 69 73⅓ 33 33 ·	. 3	88½ 95 60 73 29 35
oa, Corp common	. 2	2 21/4	3,300	1½ Feb	21/4 Apr	Jersey Cent Pow & Lt 3½s 196 Kansas Electric Power 3½s 196 Kansas Gas & Electric 6s 202	5 M-8 € J-D		1073/4 1083/8 \$107 1085/8 \$1201/2 123		107½ 1087 106½ 107 120½ 122
convertible preferred ezuelan Petroleum inia Fublic Service 7% pfd10	39 1 11 ¹ / ₈ 1 119	37 39½ 10¾ 11¾ 113½ 120	410	27 Jan 8 1/8 Feb 105 Jan	40½ Apr 11¾ Apr 126 Jan	Kansas Power & Light 3½s196 Kentucky Utilities 4s197 Lake Superior Dist Pow 3½s196	9 J-J	107%	\$11158 112½ 107% 108 \$106 106½	2	1113/4 112 107 1081 106 106
Manufacturing		9 91/8		8 Feb	9¼ Apr	Lake Superior Dist Pow 3½s	7 J-D	103	103 103 1/4		102% 105
o Aircraft Co	V	V 3¼ 3½	300	31/8 Feb	3% Feb	Mengel Co conv 4½s194	7 M-8 1 M-N	Ē	100 ¼ 101 \$100 100 ½ \$106 107 ¾		100¾ 101 106½ 110
by preferred10	171/2	9 9 9 1 17 1 17 1 17 1 17 1 17 1 17 1 1	300	7% Feb 14½ Jan	9% Mar 18¼ Mar	4s series G196 Middle States Petrol 6½s194	5 M-N 5 J-J	103	108½ 108½ 103 103½	8.	108½ 110½ 102¾ 103⅓
ne Knitting Mils		13/4 13/4	100	1 1/8 Feb 15 Jan	134 Mar 1834 Mar 44 Mar	Extended at 4% to196	3 A-O 7 M-S 8 J-D	104	6634 6638 107½ 107½ 104 10434	8	62 1/8 68 1 107 1/4 108 3 103 3/4 106
tworth Manufacturing 1.2 t Texas Utility \$6 preferred t Va Coal & Coke		4 4 ½ 109 109 7 ½ 8 %	10 14,400	3¾ Jan 109 Apr 5½ Jan	110½ Feb 8% Apr	Minnesota P & L 4½s 197 1st & ref 5s 195 Mississippi P & L 5s 195 Mississippi River Pow 1st 5s 195	5 J-D 7 J-J		107 1/4 108 103 103 3/4 106 1/2 106 5/8	17	106 108 103 1043 106½ 1105
tern Air Lines Inc	0	73/4 81/4	1,200 30	7¼ Apr 	9½ Mar 120 Mar	Nassau & Suffolk Ltg 5s194 Nebraska Power 4½s198	5 F-A 1 J-D	Ξ	100% 100¾ 103¾ 109	5	100% 101 108 111 116 118
moreland Coal2		261/2 261/2	90.00	18 ³ / ₄ Mar 23 Jan	20 Mar 27½ Feb	6s series A 202 New Amsterdam Gas 5s 194	2 M-S	1.45	116 116 ¹ / ₄ 112 112	7 5	112 113
For footnotes see page 1581.								4			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 14

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's 8 Bid Asked Low High 79½ 80¾ 79 80½ 108 108 99½ 100⅓ 100¾ 101	Bonds	Range Since January 1	
and the state of the sea forms			Low High	No.	Low High	
New Eng Gas & El Assn 5s1947	M-3	791/4	791/4 801/8	59	72½ 81% 72½ 81¾ 72¼ 81% 107 108	
5s 1948 Conv deb 5s 1950 New England Power 3½s 1961 New England Power Assn 5s 1948 Debenture 5½s 1954	J-D	791/2	791/2 803/4	17	721/2 813/4	
Conv deb 5s1950	M-N	79	79 80½	125	721/4 81%	
New England Power 3/4s1961	M-N	700	108 108	157	107 108	
New England Power Assn 5s1948	4-0	100	991/4 1001/8	157	95% 100% 97% 101:	
Debenture 5½s	J-D	100%	100% 101		91% 101	
ATricome Se carios A Nov 1040	J-D	10°	104 104	- =	1011/2 104	
W V Store Flor & Cos 23/4s 1964	N-M	vitata ni n s	104 104 1109½ 110½ 1107½ 108½	3	101½ 104	
N V & Westchester Ltg 4s 2004	J-1		11071/2 110 /2		109 111 104¼ 107⅓	
Dehenture 5s 1954	J-J	4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	111534	T. T.	1151/2 1151/2	
North Continental Utility 51/28 1948	J-J	91	903/4 91	45	861/2 95	
Ogden Gas 1st 5s1945	M-N	Opt Dec	±1031/2 104	h - 12 - 12 -	1033/4 1043/8	
Ohio Power 1st mtge 31/4s1968	A-0		108% 1091/4	41	108 1091/4	
Ohio Power 1st mtge 34s1968 1st mtge 3s1971	A-0		1051/4 1057/8	6	109 111 104 ½ 107 ½ 115 ½ 115 ½ 86 ½ 95 103 ¾ 104 % 108 109 ¼ 105 ¼ 106 ¼ 107 ¾ 109 ½ 102 ½ 103 ½ 103 ½ 105 % 40 46 % 105 ¼ 107 ¼ 106 107 ½ 106 107 ½ 107 ½ 108 ¼	
Ohio Public Service 4s1962	F-A	1073/4	1071/2 1081/2	25	107% 109%	
Oklahoma Power & Water 5s1948	F-A		1031/4 1031/4	1	1021/2 1031/2	
Oklahoma Power & Water 5s	F-A	105	105 105%	12	1031/8 1053/8	
Park Lexington 1st mtge 3s1964	J-J		46% 46%	1	40 46 1/8	
Penn Central Lt & Pwr 4½s1977 1st 5s1979	M-N	** LD:	1061/2 1061/2	4	1051/4 1071/4	
1st 5s1979	M-N		‡108 109	10020	1063/8 1071/2	
Pennsylvania Water & Power 31/4s_1964	J-D	1199	1071/2 1071/2	3	106 1071/2	
Pennsylvania Water & Power 31/4s 1964			1071/4 1071/4	1	106 107½ 107¼ 108¼	
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	F-A	- 44	106½ 106½ \$108 109 107½ 107½ 107¼ 107¾ 115 115½ 106 106	7	114 117 106 107½	
Portland Gas & Coke Co-	M-S		106 106	1.0	100 101/2	
5s stamped extended1950	J-J	and residence in	1023/4 1023/4	2	1003/4 1023/4 106 1115/8 109 1111/2	
Potomac Edison 5s E1956	M-N		102¾ 102¾ 106¾ 106¾	ĩ	106 1115/8	
41/28 series F1961	A-O	tions - by an alterna	1108 10834	n in recent	109 1111/2-	
4½s series F1961 Powef Corp (Can) 4½s B1959 Public Service Co of Colorado—	M-S		195 97		923/4 983/8	
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D	1081/4	1081/4 1081/4	3	1065/8 109	
Sinking fund deb 4s1949	J-D		‡104% 105		104 1/4 105 1/8	
Public Service of New Jersey— 6% perpetual certificates		1 A 2 2	The same of			
6% perpetual certificates	M-N	anning t e f acilia	150 1511/2		1371/2 1511/2	
	100					
5½s series A1952	4-0		991/4 991/2	6	981/4 1001/4	
Safe Harbor Water 4½s1979	J-D	110%	99½ 99½ 110½ 110% \$127½ 128½	11	109 1/4 111	
San Joaquin Lt & Pwr 68 B1952	м-я		11271/2 1281/2	·	98¼ 100¼ 109¼ 111 127 128 73½ 80 86¼ 92 103¾ 105¾	
ASchulte Real Estate 6s1951	. D		175/2 78	7.7	731/2 80	
5½s series A	A-0	10438	1003/ 1041/	25	861/4 92	
Shawinigan Water & Pwr 4½s1967 1st 4½s series D1970	A-0 A-0	104%8	\$127½ 128½ \$75½ 78 88 89¼ 103¾ 104½ 103¾ 104%	6	103 1 105 1/2	
Sheridan Wyoming Coal 6s1947	J-J J-J	77.	104 ³ / ₄ 104 ³ / ₄ 105 105 ¹ / ₂ 104 ¹ / ₂ 105	1 2	104½ 104%	
South Carolina Power 5s1957 Southern California Edison 3s1965	M-S	105	1041/2 105	22	105 105 ³ / ₄ 104 105 ³ / ₄	
	A-O	100	108 3/8 108 1/2	24	107 109	
Southern Counties Gas (Calif)—						
1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J		\$104 104½ 76½ 77¾ \$108¼ 108½ 104 104 87 87½	Ber Land	103¾ 104¾ 72½ 81	
Southern Indiana Rys 4s1951	F-A	i I	761/2 773/8	45	721/2 81	
Southwestern Gas & Elec 34s 1970	F-A		\$1081/4 1081/2		1061/2 1081/4	
Southwestern P & L 8s2022	M-S	104	104 104	3	103 104%	
Spalding (A G) deb 5s1989	M-N		87 871/2	8	83½ 90	
Southwestern P & L 6s 2022 Spalding (A G) deb 5s 1989 Standard Gas & Electric—						
68 (stainped)May 1948	A-0	93	93 93 /8	52	86% 97	
Conv 6s stampedMay 1948	A-O	93 1/8	93 93 1/8	25	87 971/4	
Debenture 6s Dec 1 1000	F-A J-D	94/8	93 93	29	86 % 97 87 97 % 86 % 97 % 86 % 97 %	
Se gold dehentures 1960			02 027/	30	861/2 97	
May 1948 Conv 6s stamped May 1948	F-A F-A	93 93¾	93 93 % 93 94	10	86¾ 97 86½ 97 86¼ 96½	
ASterrett Corn inc 5s 1050	A-O		303/4 32	. 6	301/2 37	
Stinnes (Hugo) Corp	A-U	witting.		. 0	30/2 31	
Stinnes (Hugo) Corp— Δ7-4s 3d stamped1946	J-J	20	20 20	4		
△Certificates of deposit	3-3	20	20		$\overline{20}$ $\overline{20}$	
Stinnes (Hugo) Industries—			4			
Stinnes (Hugo) Industries	A-O	233/4	233/4 233/4	. 2	22¼ 24% 104% 106½ 107 108½ 117½ 118	
Texas Electric Service 5s1960	3-3	1053/4	105 1/2 105 3/4	6	104% 1061/2	
Texas Power & Light 5s1956	M-N	108	108 1081/4	14	107 1081/2	
6s series A2022	J-J		\$118 1/8 120		1171/2 118	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Frid#y's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Tide Water Power 5s1979	F-A	103%	103% 103%	5	101% 104
Toledo Edison 31/251968	J-J	200 /8	10834 10938	5	1071/2 1091/2
Twin City Rapid Transit 51/281952	J-D	1001/8	98 1/4 100 1/4	50	961/4 1001/4
United Electric N J 4s1949	J-D	-	110% 111	9	1101/2 1111/4
United Light & Fower Co-	14 T V 2	and the said	7777		/4 /6
18t Hen & cons 5 1/281959	4-0	1073/4	1073/4 1073/4	1	1071/2 1081/2
United Lt & Rys (Delaware) 51/2s_1952	4-0	1041/4	104 104 1/8	28	103 1/8 104 1/2
United Light & Railways (Maine) -		* . 7° 7′*¢	202 20276		200 /8 202 /2
6s series A1952	F-A	1141/2	114 1/2 114 1/2	18	1141/2 1153/4
Utah Power & Light Co-	7	1 1			222/2 220/4
Debenture 6s series A2022	M-N	114	113% 1141/8	34	1111/4 1141/
Waldorf-Astoria Hotel-					
△5s income debs1954	M-3	371/2	371/4 - 383/4	84	241/4 383/
Wash Ry & Elec 4s 1951	J-D		1071/2 1071/2	i	107 109
Wash Water Power 31/2s1964	J-D	1091/2	1091/2 1091/2		10834 1091/
West Penn Electric 5s2030	4-0	107	107 108 1/2	9	107 109%
West Penn Traction 5s1960	J-D	2 3270	\$1141/4 116		1141/4 118
Western Newspaper Union-			7111/4 110		111/4 110
6s unstamped extended to 1959	F-4		1011/4 1011/4	2 *	100% 101%
6s stamped extended to 1959	F-4	93	921/8 93	9	85 941/
\$ A York Rys Co 5s stpd1937	J-D		1971/4 981/4		9634 98
△Stamped 5s1947	J-D	<u> </u>	198 100		9634 98

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		day's	Bonds Sold		e Since
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-	Stiller St.			1993	- 000	161	
△20-year 7sApril 1946	4-0		545/8	545/8	1	511/2	54%
20-year 7sJan 1947.	J-J	v 195 TZ 60 a	545/8	545/8	1	545/8	
Bogota (see Mortgage Bank of)			01/6	01/6		0.178	0478
△Cauca Valley 7s1948	J-D	21	20	21	14	161/8	21
Danish 51/2s1955	M-N	the state of the	711/2	D11/			moti
Extended 5s1953	F-A	/ I		711/2	1	62	721/2
Danzig Port & Waterways-	₽-₩	***	‡6 3		-	60	60
△External 6½s stamped1952	J-J		‡16¼	20	7.	20	21
ΔLima City (Peru) 6½s stamped_1958	M-S		19	201/2	11	17	
△Maranho 7s1958	M-N	36	35 %	36	9		201/2
△Medellin 7s stamped1951	J-D		1225/8		9.	341/2	
Mortgage Bank of Bogota 7s1947	0-10	7	+2478	40	~~~	18	23
△Issue of May 1927	M-N		‡36 ½			331/2	37
△Issue of Oct 1927	A-0	100	1361/4			36	37
AMortgage Bank of Chile 6s1931	J-D		1161/2	22		17	171/4
Mortgage Bank of Denmark 5s1972	J-D		69	70	5	58	70
							.10
ΔParana (State) 7s1958	M-8		353/4	353/4	11	33	- 36
△Rio de Janeiro 61/281959	J-J	Service Control	37	37	3	34	38
ARussian Government 61/281919	J-D	61/2	5	61/2	287	37/8	
Δ5½81921	J-J	63/8	47/8	63/a	135	33/4	

*No par value, a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.
1Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.
5Reported in receivership.

*Reported in receivership.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 14

Baltimor	e Sto	ck	Exc	hange						
STOCKS	Friday Last Sale Price	Week Ran of Pi	ge	Sales for Week Shares	Ra	nge si	nce	Janua	ry 1	
Par		Low	High		Le	010		H	gh	
Arundel Corporation	163/4 1.15 81/8 	163/4	17 1.15 8 ³ / ₄ 65 ¹ / ₄	400 225 314 20 50 100	1.05 81/8 651/4 14	Jan Mar Apr Apr Feb Jan			Jan Jan Mar Jan	
Gil Graph Graph	 29 1.70	145 45 48 29 1.70 29½ 81 3.25 25% 47c 64 35¾	145 45½ 48 29¾ 1.70 29½ 85 3.25 25% 47c 64 36½	121 10 205 5 100 -15	142 43 32 ¹ / ₄ 27 1.70 27 ¹ / ₂ 65 3.25 45c 64 35 ¹ / ₂	Feb Apr Jan Jan		48 29 ³ / ₄ 2.00 29 ¹ / ₂ 85 3.55	Jan Apr Apr Feb Mar Feb Jan Jan Apr Jan	
Bonds	 	57 68½ 29¼	58½ 68½	\$12,500 12,000 2,000	51	Jan Jan	s.f.	59	Mar Mar	

Boston Stock Exchange

STOCKS—	Friday Last Sale Price		for Week		since January 1	
Par		Low Hig	h ?	Low	High	
American Sugar Refining100		35 1/8 367	% 90	20 Feb	36% Apr	
American Tel & Tel100		157% 158	1,908	-155% Feb	159% Mar	
Anaconda Copper50		25% 261	467	241/4 Feb	27½ Mar	
Bigelow-Sanford Carpet 6% pfd100		119 120	37	113 Jan	120 Apr	
Boston & Albany RR100		103% 107	1/8 451	96% Jan	115 Feb	
Boston Edison25		321/2 333	3,863	32½ Jan		
Boston Elevated Ry100		71 1/8 723				
Boston Herald Traveler Corp*		21 21	45	19 Jan	22½ Mar	
Boston & Maine RR						
7% prior preferred100			/8 617	26 Jan		
6% preferred stasmped100	31/2	31/2 31		1¾ Jan		
5% class A 1st pfd stamped100		7% 8				
8% class B 1st pfd stamped100		71/5 71				
Boston Personal Prop Trust		12 % -13		12% Jan		
Calumet & Hecla5			/8 35			
Cities Service10	pro- part	15 1/8 153	% 101	13½ Feb	17½ Mar	

STOCKS-	Friday Last Sale Price	Rai	ek's nge rices	Sales for Week Shares	Ra	nge sine	e Janua	ry 1
Par		Low	High		L	ow .	Hi	gh
Cliff Mining Co25		60c	60c	75	40c	Feb	.75c	Jan
Copper Range Co*		6	6	15	51/2	Jan	61/2	Ma
Eastern Gas & Fuel Associates-	J. But.						2.77	7 7 4
Common *	10 11 15	13/4	2	132		Feb	2	Ap
41/2% prior preferred100		633/4	65	150	561/4	Jan	69	Ma
6% preferred100		363/4	373/4	130		Jan	393/4	Mai
Eastern Mass Street Ry com100		51/8	51/4	145	13/8	Feb	2	Ap
6% 1st preferred series A100		991/2	100	37	92	Jan -	105	Fet
6% preferred B100		74	75	158	54	Jan		Mai
Eastern SS Lines Inc common*	11	103/4	111/4	2,235 :			111/4	
Employers Group Association	30%	303/8	303/8	298	2934	Maria	1 321/8	Jar
Engineers Public Service1		11 1/8	12	63	87/8	Jan 191	131/2	Mai
	100	3.12.	1.00	100	- 12.5	7 7		
First National Stores	371/4	37	37%	245			411/8	
General Capital Corp1			33.50			Feb		
General Electric	75	351/2	363/8	1,929		Mar		
Gillette Safety Razor Co	101/4	10	10 1/8	578		Jan ·	111/8	Mai
Hathaway Bakeries class A*	,	5 7/8	5 7/8	50		Apr	61/4	
Isle Royale Copper15		13/8	13/8	385	1	Jan		Ma
Kennecott Copper		303/4	313/4	591	30	Feb	323/8	
Lamson Corp (Del) common5		3	3 1/8			Feb	3 %	Ma
Loew's Boston Theatres25	100	161/2	161/2	6		Jan	171/2	
Maine Central RR common100		5 1/4	51/4	200	31/2	Jan	. 6	Feb
5% preferred100	. Aven	31 1/8	321/2	125	23 1/2	Jan	361/2	Mai
Mass Util Associates v t c1		_1	1.	74		Jan '	11/2	
Mergenthaler Linotype*		55	55	300	41/2	Jan	55	Api
Narragansett Racing Assn Inc1	1	91/4	10	685	7	Jan	10	Apı
Nash-Kelvinator	121/4	121/4	127/8		111/2		133/8	
National Tunnel & Mines*	11/8	1	11/8	387	1	Feb		Mai
New England Tel & Tel100	1047/8	1041/8		558	1033/4		107	Jan
North Butte Mining2.50	101/8	38c	39c	100	# 30c			Mar
Northern RR (N H)	Br. 68		102	40		Jan	104	Feb
Old Colony RR100	20c	20c	20c	60		Jan	45c	Feb
Pacific Mills		305/8	30 1/8	168	2538		321/8	
Pennsylvania RP	293/4	29 1/8	293/4	910	257/8		301/8	
Quincy Mining Co25	11/8	11/8	11/8	277	86c		11/4	
Shawmut Assn.	* /0		131/8	40	121/8		135/8	
Stone & Webster Inc	7	81/a	81/2	187	81/8		93/8	
Suburban Elec Securities common*	37/8	37/8	4	125		Jan	41/2	
Torrington Co*		331/8	331/8	37	32 7/8			Mar
						- 1		1
Union Twist Drill5	23 1/2	231/2	24	225	23 1/2		28	Jan
United Drug Inc5		131/4	131/2	120	121/2		141/4	
United Fruit Co	777/8	773/8	78 %	409	75 3/8		80 %	Mai
United Shoe Machinery common 25	711/2	71	71 1/8	797	691/4		74	Jar
6% preferred25		433/4	441/4	91	431/4		44 1/2	
U S Rubber10		465/8	46 1/8	115	4038		48 %	
Walderf System Inc		11 %	113/8	50	10 %		121/8	
Warren (S D) Co	0	23 1/2	25	250		Jan ,	25 1/8	
Westinghouse Electric & Mfg50		95 1/8	96 1/8	124	91%	Feb .	99	Ma
			4					
Bonds-		e ander is name type to					31 100	
Boston & Maine RR-								
Inc mtge 41/2 % series A1970		61	621/2	\$12,000	5234	Jan	62 1/2	Ap

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

For footnotes see page 1581.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 14

Chicago	Stoc	k I		lange Sales		
STOCKS— S	Last Sale Price	Ra of F	nge rices	for Week Shares		since January 1
Par Abbott Laboratories common*	57	57	High	100	Low 53% Feb	High 61 Jan 14% Jan 534 Mar
Adams (J D) Mfg common* Advanced Aluminum Castings5 Aetna Ball Bearing common1	14%	14 1/8 4 3/4 14 1/4		30 200 200	53% Feb 13½ Feb 4% Jan 12¾ Jan	1 578 Mai
Allied Laboratories commone American Public Service pfd100 American Tel & Tel Co capital100	Ξ	17 ³ / ₄ 109 157 ³ / ₄	18½ 109 157%	650 30 150	17½ Jan 109 Apr 156⅓ Jan	r 112 % Feb
Armour & Co common5 Aro Equipment Corp common5	5 1/8	5 1/8 8	51/4 8	1,700 100	5 Jan 7% Mar	
Asbestos Manufacturing Co common_1 Aviation Corp (Delaware)3		1 3%	1 1/8 3 7/8	200 200	1 Jan 3% Jan	1 1% Jan 4 4 Feb
Barlow & Seelig Mfg A common5 Bastian-Blessing Co common	$\overline{\overline{23}}$	221/2		100 750	12% Feb 20 Jan	23 Apr
Belden Mfg Co common 10 Belmont Radio Corp 5 Bendix Aviation Corp common 5 Berghoff Brewing Corp 11	9¼ -9¾		145/8 91/4 361/2 101/4	200 550 50 800	14 ¼ Mar 8 ¼ Jan 33 % Jan 8 Jan	$\begin{array}{ccc} 1 & 9\frac{1}{2} & Jan \\ 1 & 37\frac{7}{8} & Mar \end{array}$
Binks Mfg Co capital1 Bliss & Laughlin Inc common5 Borg-Warner Corp common5	61/4	6 1/4 18 35 1/8	63/4 18 361/4	300 450 200	5 Jan 16¼ Jan 34¾ Jan	18 Mar
Grown Fence & Wire class A pfd Common1 Gruce Co (E L) common5	17 	17 41/4 223/4	17½ 4¼ 22%	200 300 200	14% Feb 3¼ Feb 22 Jan	4 1/4 Apr
Burd Piston Ring common1 Butler Brothers10	51/4	4 % 10	51/4 101/8	. 350 500	4½ Jan 9 Jan	
Tentral Illinois Pub Serv \$6 nfd	89	89	92	270	89 Apr	95¼ Jan
Convertible preferred	10½		10%	1,050	9¼ Jan	
Prior lien preferred Preferred	611/4	114 60	114¼ 61¼	40 80	111 Jan 58¾ Jan	
Chain Belt Co common	 -61/8	18 13½ 6	18 13 ³ / ₄ 6 ¹ / ₂	50 110 16,500	18 Apr 12% Jan 4% Feb	141/4 Feb
hicago Corp common1 Convertible preferred* hicago Flexible Shaft common5		90	481/4	150 125	45 Jan 82 Jan	50½ Jan 94 Mar
hicago Towel Co conv pfd* Common capital* ities Service Co common10	151/4	114 60 151/4	114 60 15 ³ / ₄	10 30 1,150	111¼ Feb 55 Jan 13½ Feb	60 Apr
lub Aluminum Uten Co com*	261/4	3 x26	3 26%	50 6,100	3 Apr 24% Jan	
ommonwealth Edison common25 onsumers Co— V t c pfd part shares50 Com part shrs v t c class A	21'	21 10	22½ 10	150 100	18 1/8 Jan 5 Jan	27 Mar
rane Co common25 cudahy Packing Co 7% cum pfd100	21½ 100%	21¼ 100	22	1,200 510	19 Feb 93¾ Jan	
ayton Rubber Mfg common1 eere & Co common*	163/4	163/4 391/4		200 150	15½ Jan 37% Feb	
odge Mfg Corp common* comestic Industries Inc class A1	57/8		121/4	100	10½ Jar	
lectric Household Util Corp5 lgin National Watch Co15	9% 31	93/8 31		1,300 550	8 Jan 29% Jar	10 Feb
versharp Inc common1	-	20 % 62	21 64	300	18½ Jan 39 Feb	
ox (Peter) Brewing common5 Heneral Finance Corp common1 Heneral Motors Corp common10		33/4	33/4	700	3½ Jan 51¾ Feb	"to the mak" of "You all to me
eneral Motors Corp common10 illette Safety Razor common* oldblatt Bros Inc common*	Ξ	571/4 101/4 7	581/4 105/8 7	200	7 Feb	8 Jan
ossard Co (H W) common	Ξ	42 % 13 ½ 20 ½	42 % 13 5/8 20 3/4	100 300 750	38% Feb 13 Jan 19% Jan	45 Mar 15 Mar 20% Jan
Harnischfeger Corp common 10 Itelleman Brew Co G cap 1 Itein Werner Motor Parts 3 Itibb Spencer Bartlett common 25	 -9	83/8 111/4 9 41	83/8 113/8 9	150 250 50 90	8% Feb 9% Jan 8 Jan 37 Jan	11% Apr 9 Jan
	3 6	0			121/4 Feb	13 Apr
forders Inc common * formel & Co (Geo) com A	=	14 ³ / ₄ 1 ³ / ₈	11/2	300 200	13% Jan 1¼ Jan	16 Mar 1% Mar
ilinois Brick Co capital10	4 1/8 15 3/8	151/4		2,350 450	4 Mar 10½ Jan	5 Apr 17% Mar
ndep Pnéumatic Tool v t ce ndianapolis Pr & Lt common1 ndiana Steel Products common1 nterstate Power \$7 preferrede	163/4 57/8	21 163/4 57/8 9	21½ 16¾ 6⅓ 10⅓	50	19½ Jan 16% Feb 5% Apr 7½ Jan	17% Mar
Yarvis (W B) Co capital1			14%	128.414	13% Jan	
Xatz Drug Co common 1 Kellogg Switchboard common 6 Kentucky Util jr cum pfd 50 6% preferred 100	71/8	48	6 1/8 7 1/8 48 103 1/4	1,150 300 50 10	43/8 Jan 61/2 Jan 471/2 Jan 1011/2 Jan	6% Jan 8¼ Mar 49½ Mar 103¼ Apr
e Selle Ext Univ common 5	1	25/8	23/4	800 300	1% Jan 3% Feb	2¾ Apr
cath & Co common	73/4	5 33 7¾	8	20 12,650	63/4 Jar	1 8 Apr
solve preferred		13/8 18 187/8	1 78	50 270 50	% Jan 15½ Jan 18% Apr	191/2 Apr
IcQuay-Norris Mfg new com10 Iapes Consol Mfg capital*	 141/8	333/4	141/2	100 20 400	217¼ Apr 33¼ Mar 13% Jar	r 17% Apr r 34 Feb n 15 Mar
lickelberry's Food Prod common1	5 5/8		53/4	300	38 1/4 Mai 5 1/2 Mai	6 1/4 Jan
Midlie West Corp capital 5 Midland United Co— Common — * Convertible preferred A—— *	101/2		103/4 201/4	2,750 1,100 250	9% Feb 15 Jan 19½ Feb	
Midland Util 6% prior lien 100 7% prior lien 100 6% preferred A 100	=	8 7%	8	50 100	5 1/2 Mai	r 8% Mar
6% preferred A 100 filler & Hart— Common stock vtc 4 dodine Mfg common 4	21/4	1/4		50	1/4 Jan	n ¼ Jan
Montgomery Ward & Co common	44%	44%	46	650	28 Fel 42% Fel	1 2¼ Jan 30 Mar 30 Mar 48¼ Mar
Vachman Springfilled common* Vational Pressure Cooker common2 Vational Standard cap stock10 Voblitt-Sparks Ind Inc capital5	16 36¾	16 12 34½	16 1/4 12 34 1/2 37	300 200 50 250	14% Jar 12 Ap 32½ Jar 33% Jar	17¼ Feb r 13 Jan 37 Feb n 38% Mar

STOCKS— S	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares		January 1 High
North American Car common20		181/4 181/4	100	17½ Mar	20½ Mar
Northwest Bancorp common	• =	191/4 20	350	16¾ Jan	201/2 Mar
North Western Utilities— 7% preferred100		32 331/4	150	22 Jan	34 Mar
Peabody Coal Co B common5	35/8	3% 3%	2,400	3½ Jan	4 1/8 Mar
6% preferred100 Penn Elec Switch class A10	85½ 17½	85½ 86½ 17 17½	150	79 Jan 17 Feb	87 Mar 18½ Feb
Pennsylvania RR capital50 Peoples Gas Lt & Coke capital100	29 %	29 3/8 29 5/8	1,150	26 Jan	30 Mar
Perfect Circle (The) Co	591/2	59½ 59½ 33¼ 33¼	200	56½ Jan 31½ Jan	34 Mar
Pressed Steel Car common1		121/4 121/4	50	11% Jan	13% Mar
Quaker Oats Co common Rath Packing common10	73		120	71 Jan	741/4 Jan
Rath Packing common10 Raytheon Mfg Co 6% preferred5	* =	431 43 41/4	1,400	38½ Feb 3¼ Jan	43 Apr 43's Jan
Sangamo Electric Co common*	211/2	211/2 221/4		211/4 Jan	2334 Feb
Sears Roebuck & Co common* Serrick Corp class B common1		88½ 88½ 3% 4	100 200	85 Feb 3% Jan	90½ Jan 4% Feb
Binclair Oil Corp	13	123/8 131/2	8,150	103/4 Jan	131/2 Apr
South Bend Lathe Works capital5 Spiegel Inc common2		23 23 % 7 1/4 7 %	1,000	215/s Jan 6 Feb	24 Feb 73/4 Mar
st Louis National Stockyards capital*		271/2 287/8	300	27½ Apr	43 Jan
tandard Dredge preferred20 Common1		18½ 18½ 2¼ 2¼	100	16 Jan 2 Jan	19 Apr 2½ Apr
tandard Oil of Indiana capital25	323/4	32 % 33 1/8	250	32 % Mar	343/s Jan
tein & Co (A) common* tewart-Warner Corp common5		13½ 13½ 13½ 14		13½ Jan 12¼ Jan	14 % Apr 14 Apr
storkline Fur Corp common10		12 12	50	10 % Jan	12 Mar 181/4 Jan
Sundstrand Machine Tool common5	30%	15½ 15½ 30½ 31%		15½ Feb 27% Jan	31% Feb
Swift & Co capital 25 swift International capital 15	31%	311/4 313/8		28 Jan	321/4 Jan
Texas Corp capital25		47¼ 47¼ 13⅓ 13⅓	200 250	45% Feb 12 Jan	49¾ Jan 13% Mar
Inion Carbide & Carbon capital*		80 80	100	77% Mar	82½ Jan
7 S Steel common* 7% cumulative preferred100	1231/2	51 51% 123½ 123½	750 50	51 Feb 120 Jan	55 Mar 123½ Apr
Jtah Radio Products common1	51/2	51/4 55/8	2,750	3¾ Jan	6 Mar
Valgreen Co common*		261/4 263/8		26 1/4 Apr	27½ Feb
Vestern Union Telegraph com100 Vieboldt Stores Inc common*	= ==	47½ 47½ 11½ 11½		42¼ Jan 11½ Apr	47½ Apr 12¼ Feb
Cum prior preferred	101	101 101	20	98½ Jan	101 1/2 Mar
Villiams Oil-O-Matic common* Visconsin Bankshares—	1.722.35.05	31/4 31/4	50	2% Jan	3% Jan
Visconsin Bankshares—	-5	9 ³ / ₄ 9 ³ / ₄ 5 5 ¹ / ₄	250 400	8 1/8 Jan 4 1/2 Jan	9% Feb 5% Apr
Voodall Indust common2 Vates-American Mach capital5	55%s	5 5% 5%	300	5½ Feb	5% Mar
enith Radio Corp common*	361/2		400	34 Feb	39% Mar
Unlisted Stocks—		01/ 07/	400	9 Feb	101/ 3/4
American Radiator & St San com50	9%	91/4 97/8 257/8 263/8	400 850	9 Feb 24 ³ / ₄ Jan	101/4 Mar 271/2 Mar
tch Topeka & Santa Fe Ry com100	67	65% 68%	750	56½ Jan	68¾ Mar
Bethlehem Steel Corp common		581/4 583/4		56% Jan	60½ Jan
Curtiss-Wright1 General Electric Co	55/8 353/4	5½ 5% 35% 36¼		5½ Mar 35% Feb	6 1/8 Jar 37 5/8 Jar
nterlake Iron Corp common		71/2 71/2	50	7 Jan	81/4 Mar
Martin (Glenn L) Co common1	77.	19% 19%	50	16½ Jan	20% Mai
Nash-Kelvinator Corp5 New York Central RR capital	12 1/4 18 3/4	12¼ 12¾ 18½ 19¼	1,350 1,950	11% Feb 15% Jan	13% Mai 20% Mai
Paramount Pictures Inc1		25 26%	650	23 1/4 Feb	27½ Mai
Pullman Inc	403/4	401/2 403/4	300	37% Jan	43 % Mar
rufe on co (The) common	161/4	161/4 171/8		15 1/8 Feb	18 Mai
Radio Corp of America common		9 1/8 9 3/8 16 1/2 16 3/4	700 550	9 1/8 Apr 16 1/2 Apr	10 1/4 Jar 18 3/8 Mai
Standard Brands common		525/ F25/	100	28% Mar 5254 Feb	31% Mar
Standard Oil of N J25	3 71	53% 53% 14% 15	200	52% Feb 14¼ Feb	54% Jan 16% Mar
U S Rubber Co common10	451/4	451/4 451/4	100	40½ Feb	463/4 Mar

Cincinnati Stock Exchange

	STOCKS—	Friday Last Sale Price	Rai	ek's nge rices	Sales for Week Shares	Ra	nge sin	ce Janua	ry 1	
	Par	1000	Low	High		L	ow	H	gh	
	American Laundry Machine20		27%	27%	91	251/4	Feb	281/4	Mar	
	American Products part pfd*	100	51/2	51/2	3	4	Feb		Mar	
	Prior preferred7	-	51/2	51/2	3	4	Feb	6	Mar	
	Baldwin8		81/2	81/2	15	8	Jan	9	Mar	
	Preferred100		100		17	100	Apr		Jan	
	Burger Brewing*		6	6	25	6	Mar	6 1/2	Jan	
	Champion Paper preferred100		109	109	11	109		110		
	Churngold		12 .	121/2	200		Mar		Mar	
	Cincinnati Advertising Prod		4	4	100		Jan	4	Feb	
	Cincinnati Ball Crank'5	31/4	31/4	31/4	34		Feb		Mar	
	Cincinnati Gas & Electric preferred_100		1021/2		241	99	Jan	104% 105	Mar	
	C N O & T P	07/	105		10 316		Jan	9	Mar	
	Cincinnati Street50 Cincinnati Telephone50	87/8	8 1/8 76	77	69	72	Jan	78	Mar	
	Crosley Corp		181/2	181/2			Feb	21	Mar	
		77		4.00					47.183	
	Eagle-Picher10		111/2	111/2	250	103/4		12	Jan	
	Early & Daniel*		36	36	5	35	Jan	3.7 1/2	Mar	
	Formica Insulation		331/2	331/2	15	33	Jan	35	Jan	
1	Hobart A	391/2	391/2	391/2	156	39	Mar	40	Jan	
	Kahn 1st preferred100	110	110	110	14	107	Mar	110	Apr	
	Kroger	341/8	33	341/8	251		Jan		Mar	
	Magnavox2.50		81/2	81/2			Jan	9	Mar	
	Procter & Gamble	551/2	543/8	551/2		54	Feb	581/8	Jan	
	Rapid	163/4	163/4	171/2		10	Jan	171/2	Apr	
	U S Playing Card10		43	431/8	359	403/4	Jan	451/8	Feb	
	U. S. Printing	123/4	11	123/4		81/4	Jan	123/4	Apr	
	Preferred class A50	36	36	361/4	37	36	Mar	383/4	Mar	
	A TABLE OF THE STATE OF	100 . 254	4.4				. 7 8			
	Unlisted—	1000	Y- 1							
	American Rolling Mill25	13	13	131/8	273	12	Jan	141/4	Feb	
	City Ice & Fuel*	1634	1634			15	Jan	171/8	Mar	
	Columbia Gas		41/4	41/4		41/8	Jan	-51/4	Mar	
		y 4 f - 9	571/2	581/2	210	517	Feb	593%	Mar	
	General Motors10 Standard Brands	-	30 1/2				Jan		Mar	
	Finken Roll Bear		451/8						Jan	
	Timken Roll Dear		2078	70 /8	. 50	/6	asp.	2070	2.1	

For footnotes see page 1587.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 14

Cleveland Stock Exchange

	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
	Par		Low High	Danies	Low	High
	American Coach & Body 5 Brewing Corp of America 3 City Ice & Fuel, preferred 100 Clark Controller 1 Cleve Elec III \$4.50 preferred * Cliffs Corp common 5	111/4 20 131/2	11¼ 11¼ a48% a49 % a104½a105 20 20 70¼ 70¼ a113 a114 13½ 13¾	250 186 12 100 25 9 1,333	10 Jan 40¾ Feb 104½ Apr 16¾ Jan 63 Jan 113½ Jan 13½ Apr	113% Mar 51 Mar 105 Apr 22 Jan 71 Mar 114 Apr 15 Mar
	Eaton Manufacturing Faultless Rubber Fostoria Pressed Steel General Tire & Rubber Co. 25 Goodrich, B F. * Goodyear Tire & Rubber . * Great Lakes Towing preferred . 100 Greif Bros Cooperage class A *	13 a85 	a44 a44 21 21 13 13 a21% a22% a44% a46% a43% a43% a85 90 45 45	50 30 35 100 37 5 51	42½ Feb 20¾ Jan 13 Jan 19% Feb 40% Feb 36% Feb 90 Mar 44 Feb	45 Mar 22 Mar 14½ Mar 23% Mar 48% Mar 44¾ Mar 90 Mar 45 Feb
	Halle Bros preferred 100 Interlake Steamship 9 Jaeger Machine 9 Jones & Laughlin 8 Kelly Island Lime & Tr 9 McKee, A G, class B 9 Medusa Portland Cement 10 National Acme 11 National Refining new 10 National Tile 10 Nestle LeMur class A 10	21 113/4 371/4 173/4 a151/2 12 15/8	49% 49% 34¼ 34¼ 21 21 21 21 21 21 21 21 21 21 21 21 21	135 100 150 64 1,105 35 860 125 10 530	43½ Jan 31 Feb 21 Mar 21½ Jan 11 Mar 36 Feb 15¾ Mar 10½ Feb 1½ Apr 6¼ Jan	50 Apr 34 ¹ / ₄ Apr 23 Jan 22 ¹ / ₈ Mar 12 ³ / ₄ Jan 38 Mar 18 ¹ / ₂ Apr 12 Apr 2 Jan 9 Feb
	Ohio Brass class B 6 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		a21 a21 35 35 a43 a43½ 7 7 10½ 10½	28 438 87 200 25	20½ Mar 32½ Jan 40% Jan 5¼ Jan 8¾ Jan	21% Mar 36 Mar 43% Feb 7% Mar 12% Feb
THE STATE OF THE S	Unlisted— Firestone Tire & Rubber common 10 General Electric common 6 Industrial Rayon common 7 Interlake Iron common 9 Chio Oil common 8 Republic Steel common 9 U S Steel common 9	a18%	a42% a43¼ a35% a36% a36½ a38% a7½ a7½ a18% a16% a51% a51½	80 145 90 50 125 193 106	39 ³ / ₄ Mar 35 Feb 37% Apr 7½ Jan 17½ Feb 16 ⁵ / ₈ Apr 51½ Jan	43% Mar 37% Jan 40% Jan 8 Mar 19% Mar 18 Mar 55 Mar
			The state of the s			and the second second second second

WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—		Friday Week's Last Bange Sale Price of Price Low H		Prices	Sales for Week Shares		nge sinc		ry 1	
	Atlas Drop Forge common5	71/2	71/2	71/2	175	6	Jan		Feb	
	Brown, McLaren common1	72	61/4	61/4	150		Jan		Feb	
	Capital City Prod common*	-	133/4	133/4	200	131/4	Mar	133/4	Apr	
	Chamb Mtgl Weather common5	8	. 8	8	100	73/4	Mar	81/8	Feb	
	Consolidated Paper common10	153/8	15%	153/8	225	14%	Feb	15 %	Jan	
	Continental Motors common1		55/8	5 %	112		Jan	61/8	Mar	
	Crowley, Milner common*	6%	47/8	63/4	9,440	3 3/4	Jan	63/4	Apr	
	Detroit & Cleveland Nav common_10	61/4	61/8	6%	3,690	41/4	Jan	61/2	Mar	
	Detroit Edison common20	19%	191/2	193/4	3,502	18 %	Jan	201/a	Mar	
	Detroit Gray Iron common5	1.00	96c	1.00	700	75c	Jan		Mar	
	Detroit Michigan Stove common1		35/8	33/4	554	31/4	Jan	41/8	Jan	
	Frankenmuth Brew common1		33/8	33/8	200		Jan		Mar	
	Gar Wood Industries common3		51/8	51/4	590		Jan		Mar	
	Goebel Brewing common1		3%	35/8	300	23/4	Jan		Mar	
	Graham-Paige common1		11/2	11/2	200		Feb		Mar	
	Grand Valley Brew common1		1.00	1.00	400	1.00	Jan	1.00	Jan	
	Houdaille-Hershey "B"*		15	15	100	143/8	Jan	16	Jan	
	Hurd Lock & Mfg common1	69c	64c	70c	3.200		Jan	70c	Feb	
	Kensel Drug common1		65c	66c	400	62c	Jan	70c	Jan	
	Kresge (S S) common10		23 1/8	23%	174	221/4	Feb	24	Mar	
	McClanahan Oil common		30c	30c	1,575	24c	Jan	36c	Feb	
	Michigan Die Casting common1	13/4	13/4	17/8	400	11/2	Jan	2	Mar	
	Michigan Sugar common*	75c	75c	75c	800		Jan		Mar	
	Micromatic Hone common1		71/4	71/4	225		Jan	71/4	Mar	
	Mid-West Abr common50c		17/8	17/8	100	1 1%	Jan	21/4	Jan	
	Motor Products common*		171/B	171/8	100	16	Jan	18	Mar	
	Motor Wheel common5		19 1/2	191/2	100	173/4	Jan	193/4	Mar	
	Park Chem Co common1		27/8	21/8	100	27/8	Mar	3%	Feb	
	Packard Motor Car common		4	4	365	35/8	Feb	41/4	Mar	
	Parke, Davis common	27%	27%	28	1,035	27%	Apr	303/4	Feb	
	Parker-Wol common	9	9	9	472	. 9	Jan	93/8	Mar	
	Peninsular Metal Products common1	13/4	15/8	17/8	4,050	13/8	Feb	17/8	Mar	
	Prud Invest common1	2	2	2	1,088	17/8	Jan	21/8	Mar	
	Rickel (H W) common2	31/8	31/8	31/8	100	3	Jan	33/8	Mar	
	River Raisin Paper common		31/2	31/2	300	3 1/a	Jan	3 1/8	Mar	
	Scotten-Dillon common10	101/a		101/2	1,155	10	Apr	12	Jan	
	Sheller Mfg common1			4	100		Jan		Mar	
	Standard Tube class B common1		13/8	1 1/2	463		Jan		Mar	
	Stearns (Frederick) common	211/2	211/2		105		Feb	211/2	Mar	
	Preferred100		102%		10	100	Jan	102%	Apr	
	Tivoli Brewery common1	31/4	3	31/4	900	21/2	Jan	31/4	Mar	
	Udylite common1	-	33/8	3%	100		Jan		Feb	
	Union Invest common*			.51/2	300		Mar	5 7/8		
	United Cparialties1		53/4	53/4	100		Jan	63/8		
	Universal Cooler "A"		81/2	85/8			Jan	: 85/8		
	Class "-"	· · · · · · ·	23/4	23/4	100	134	Jan	3	Mar	
	Walker Co class A*	321/2	321/2	321/2	400	30	Jan	33	Mar	
	Class """			61/8	800	6.	Feb .	63/8		
-	Warner *: raft common1		1	1			Jan	11/4		
	Wayne Screw Prod common 4		41/4	43/8	580		Jan .			

Los Angeles Stock Exchange

LOS ANS	The Common of	DIOCK I	transport comments	ige	
STOCKS-	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range since	January 1
Aircraft Accessories Corp	00 23/4	Low High 23/8 23/4	2,550	Low 2 Jan	High 234 Feb
Bandini Petroleum Company Barker Bros Corp common 51/2 % preferred	A. storen	5% 5% a13% a13%	70	4¾ Jan 12½ Jan	6 % Feb 12 % Feb
51/2 meferred	2	45½ 45½ 35c 35c 1.90 1.90	600	44 Jan 35c Jan 1.80 Jan	46 1/4 Mar 42c Feb 2.00 Feb
Bolsa Chica Oil Corporation Byron Jackson Co	-1	1.70 1.75 21 21	2,600	1.30 Jan 21 Apr	1.95 Mar 22 Mar
California Packing Corp common Central Investment Corp Chrysler Corp	00.	26¾ 26¾ 55 55	40	25¼ Feb 45 Jan	28¾ Mar 55 Apr
Chrysler Corp Consolidated Steel Corp Preferred	* 231/4	10 1 10 1 2 23 23 14	1,500	9 1/8 Jan 20 1/2 Jan	10 % Feb 23 % Mar
Creameries of America Douglas Aircraft Company Inc Electrical Products Corp	1	91/8 95/8 a497/8 a507/8	785	7% Jan	95% Apr
Farnsworth Television & Radio Farmers & Merchants Nat'l Bank_1	_1 111/2	12% 12½ 11½ 11%	443	12 Jan 9% Jan	13½ Mar 14½ Jan
General Metals Corp2 General Paint Corp common2	.50	480 480 58% 58% 9 9%		460 Jan 52¾ Jan 7¼ Jan	480 Apr 59 1/4 Mar 9 1/8 Apr
Goodyear Tire & Rubber Co		423/4 423/4	75 285	38¼ Feb 38½ Jan	39½ Feb. 42¾ Apr
Hancock Oil Co class A common—— Honolulu Oil Corp Hudson Motor Car Co————————————————————————————————————		47 48 1/8 30 30 9 1/2 9 1/2	250	47 Apr 27% Jan	50 Jan 31 Mar
Hunt Bros Packing common	10	9½ 10 15c 16c	400 2,000	8½ Feb 5¾ Jan 4c Jan	10 ½ Mar 10 Apr 21c Mar
Lincoln Petroleum Co	100 440	42c 44c a16 a16 %	7,100	30c Feb a15% Feb	44c Mar
Magnin (I) & Co common	15 15 1/8	15 1/8 15 1/8 16 17 1/8	322 8 839	11½ Jan 10 Jan	16½ Mar 16% Apr
Menasco Mfg Co Merchants Petroleum Co Nordon Corporation, Ltd	_1 1.15 _1 30	1.10 1.15 30 35	2,100	1.05 Jan 30 Jan	1.25 Mar 35 Apr
Oceanic Oil Co	1 40c	9c 9c 40c 41c 6 6 %	5,100	7c Feb 40c Mar	14c Jan 48c Jan
Pacific Clay Products Pacific Gas & Elec common 6% Ist preferred	25		792	6 Feb 30% Jan 35¼ Jan	6½ Mar 33¼ Mar 36% Mar
Pacific Indemnity Co Pacific Lighting Corp common Pacific Public Service 1st pfd	10	491/2 491/2	135 355	47¼ Jan 40¼ Jan	49 % Feb 43 ¼ Mar
Republic Petroleum Co common	578	a20 1/8 a20 1/8 5 7/8 6 1/4 a46 a46	40 4 1,400 4	19 Jan 5% Jan 47% Mar	20½ Mar 7 Jan 49 Feb
Richfield Oil Corp common Ryan Aeronautical Co		97/8 97/8 35/8 33/4	196 2,125	8% Feb 3% Jan	10 Mar 4 % Jan
Safeway Stores, Inc		39½ 40½ 27¾ 27¾	95 4 80	36½ Jan	40½ Feb
Sierra Trading Corp.	25c	5c 5c 12½ 13½	3,000	27¾ Apr 2c Jan 10¾ Jan	27 ³ / ₄ Apr 5c Mar 13 ¹ / ₂ Apr
Solar Aircraft Company Sontag Chain Stores Co Ltd	-1 -8 %	31/4 31/4 87/8 91/8	492	3 Jan 8% Jan	3 1/4 Jan 9 5/8 Mar
Southern Calif Edison Co Ltd Original preferred	25	23¾ 24 37¾ 37¾ 30¼ 30⅓		23 Feb 37¾ Apr 30¼ Apr	24 1/8 Jan 43 Jan 32 1/4 Feb
5½% preferred C Southern Pacific Co Standard Oil Co of Calif	25 301/4	293/4 301/4 293/8 303/4	877	29% Jan 24¼ Jan	31% Feb 31¼ Mar
Standard Oil Co of Calif————————————————————————————————————		36% 36% 5% 5%	620	35% Feb 5% Feb	38½ Jan 6 Mar
Transcontinental & West Air, Inc Union Oil of California	_5 _25	8% 87 a18% a18% 19 197	8 25	8½ Jan 19¼ Feb 185 Feb	934 Mar 1934 Mar 1938 Mar
Universal Consolidated Oil Co Van de Kamp's (H D) Bakers Inc Yosemite Portland Cement pfd	.10	13½ 13½ 10¾ 10¾	4 870 8 100	12 Jan 10% Apr	13 1/4 Apr 10 3/8 Apr
Mining Stocks-		4 47		3% Jan	4⅓ Apr
Black Mammoth Cons Mng Co Cardinal Gold Mining Company Cons Chollar G & S Mng Co		8c 8c 2c 3c 1.25 1.25	1,000 4,000 5 100	6c Jan 1½c. Feb 1.15 Jan	3c Feb 1.30 Jan
					·
Amer Rad & Std Sani Corp American Smelting & Refining Co American Tel & Tel Co	100 158	9% 9% a37½ a37½ 157¾ 158		9 Jan 36% Feb 156% Jan	10 1/4 Mar 37 1/2 Apr 158 Apr
American Viscose Corp. Anaconda Copper Mining Co.	.14 a42 .50 a25 ³ / ₄	a41 % a42 a25 % a26 %	113 424	156 1/8 Jan 42 1/2 Feb 24 5/8 Jan	43% Feb 27 Mar
American Tel & Tel Co	100	5 1/8 5 1/8 a66 1/4 a68 1/4 a29 5/8 a29 5/8	106	5 % Apr 56 Jan	6 Jan 67% Mar
Baldwin Locomotive Works v t c	13 a19	3% 3% a19%	303 3 95	3¾ Jan 19¼ Feb	41/4 Feb 211/2 Mar
Barnsdall Oil Company Bendix Aviation Corp	5	16½ 16½ a36 a36¾	2 125 95	16½ Apr 34½ Jan	18¼ Mar 36 Mar
Bethlehem Steel Corp Boeing Airplane Co Borden Co	5	a58 1/8 a58 3/4 a14 a14 3/4 a30 5/8 a31 1/8	55	58% Mar 30 Mar	60% Mar 30% Mar
Canadian Pacific Railway Co Caterpillar Tractor Co	25	9 1/8 9 1/4 a47 3/4 a47 3/4	625	8% Jan 45½ Jan	10% Feb 45½ Feb
Cities Service CompanyColumbia Gas & Electric Corp	10	a15½ a15½ 4¾ 4¾	50 100	4½ Feb	5 Feb
Commercial Solvents CorpCommonwealth Edison CompanyCons. Vultee Aircraft Corp	25 a26	a15 a15 a26 a2634 1358 1358	71 252 275	14½ Feb	15½ Jan 15 Feb
Crown Zellerbach Corp		53/4 53/4 a163/8 a163/8	150 96	11% Jan 5% Jan 16% Mar	6 Mar 171/4 Mar
Curtiss-Wright Corp Class A Electric Power & Light Corp	1	5½ 5% a17 a17½ a4½ a4½	65	5½ Apr 17 Jan 45% Feb	6 1/8 Jan 17 Jan 45/8 Feb
General Electric Company	* a355%	a35½ a36½	509	35 1/8 Feb	37½ Jan
General Foods Corp	a 26 1/a	a41 % a42 % a32 ½ a32 ½ a25 % a26 %	20	41% Jan 28¼ Jan 25% Apr	41% Jan 32% Apr 27% Jan
Int'l Nickel Co of Canada International Tel & Tel Kennecott Copper Corp	a13 %	a13 % a14 ½ a30 ¾ a31.	65 90	12 Jan 30¼ Feb	141/4 Apr 321/8 Mar
Kennecott Copper Corp Libby, McNeill & Libby Loew's, Inc Montgomery Ward & Co Inc	7° 73/4 * a605/8	260% a61%	1,625	7 Jan 44% Mar	7% Mar 47% Mar
Montgomery ward & Co Inc. New York Central RR. North American Aviation, Inc. North American Co		45 1/4 45 1/4 18 1/2 19 1/4 a8 1/2 a8 5/8	930	15% Jan 8¼ Jan	2056 Mar
North American Co	10 17%	175% 175% 185% 19½	202 350	16½ Jan 18¼ Feb	9¼ Feb 18¾ Mar 19½ Mar
Ohio Oil Co Packard Motor Car Co Paramount Pictures, Inc Pennsylvania Railroad Company	1 50 a2934	4 4 a25 % a25 %	800	3% Jan 26% Jan	4 1/4 Mar 29 1/8 Mar
Phelps Dodge Corporation	20 02178	a29¼ a29¾ a21¼ a21% a41 a42	170 115	20½ Feb 42 Mar	22½ Mar 42% Mar
Pullman Incorporated Pure Oil Co Radio Corp of America Republic Steel Corp Seaboard Oil Co of Del Sears, Roebuck & Co. Socony-Vacuum Oil Co Southern Railway Company Standard Brands Inc Standard Oil Co (Indiana) Standard Oil Co (N J)	161/2	16½ 16½ 9¼ 9¾	120 546	15 1/8 Feb 9 1/4 Feb	18 Mar 101/2 Jan
Republic Steel Corp	a88 1/8	16¾ 16¾ a23⅓ a23⅓ a87⅙ a88¾	3	16 ³ / ₄ Apr 24 ¹ / ₂ Jan 88 ¹ / ₂ Mar	18 1/8 Jan 24 1/2 Feb 88 1/2 Mar
Socony-Vacuum Oil CoSouthern Railway Company	15	12% 12% 25% 25%	100	12 Feb 221/4 Jan	13 % Mar 27% Mar
Standard Brands Inc Standard Oil Co (Indiana)	25 a29%	a29% a30¾ 32% 32%	99 216	323/4 Mar	33% Feb
Stone & Webster, Inc	25	a53 1/4 a53 5/8 a8 3/8 a8 3/8 a30 5/8 a31 1/4	50	53% Mar 8% Jan 27% Jan	55 Mar 9 1/2 Mar 31 1/2 Feb
Texas Corp (The)	* a341/2	a47% a47% a35%	150 152	46½ Feb	46½ Feb
Tide Water Associated Oil Co Union Carbide & Carbon Corp	10 :	143/4 143/4 - a783/s a803/s	211	13¼ Jan 78½ Feb	1434 Apr 781/8 Feb
			•		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 14

STOCKS— Par	Friday Week's Last Range Sale Price of Prices Low High	Sales for Week Shares	Range Since	Januar y 1 High
Union Pacific Railroad Company 100 United Air Lines Transport 5 United Aircraft Corp 5 United Corporation (Del) 7 United States Steel Corp 8 Warner Bros Pictures, Inc 5 Western Union Telegraph Co 100 Westinghouse Elec & Mig Co 50 Willys-Overland Motors Inc 11 Woolworth Company (F W) 10	a105 a108½ a23½ a24½ a28 a28½ a28 a28½ 51½ 51½ 12½ 12½ a46½ a48½ a96½ a96½ a7½ a7½ a7¾	188 60 36 100 556 160 134 81	1¼ Jan 51% Mar 12 Jan 42% Feb 93 Feb 6¼ Feb 37 Jan	1½ Mar 53¼ Mar 14 Mar 47¾ Mar 95 Mar 9 Apr 39¾ Mar

Philadelphia Stock Exchange

	Friday Last Sale Price		ek's nge rices	Sales for Week Shares	Ra	nge sin	ce Januai	ry 1
STOCKS-	Sale I lice	34 (4	High	434. 15.50	L	w	Hi	gh
Par		1		100	14%	A	16%	
American Stores			151/2	160	156	Jan	1597/8	
	1581/8	157%		574		Mar	21%	
Poldwin Locomotive Works V L C13	191/4	191/4	197/8	335	341/4			Apr
Dankers Securities Corp presented		40	40	20				Jan
		65/8	63/4	75		Jan		Mar
Pudd Wheel Co		71/2	75/8	90		Jan	86	
Chrysler Corp5	831/4	831/4	84%	13	7858			
Curtis Pub Co common	578	57/8	57/8	100	- 5			Jan
Prior preferred	42 %	42%	43 %	215	425/8		46%	
Delaware Pr & Lt common (wd)_131/2		141/8	143/8	270	1334		14%	
Electric Storage Battery	39 1/8	393/8	40%	632	393/8			Feb
General Motors10	571/2	573/8	581/2	1,139	517/8		591/2	
Lehigh Coal & Navigation		95/8	10	850		Jan		Mar
Lehigh Valley RR50		61/4	65/8	40		Jan		Mar
Lenigh valley Rit-		61/8	61/4	265		Feb		Mar
National Power & Light	53/8	51/4	51/2	3,599	41/2	Jan		Jan
Pennroad Corp	291/2	29 1/8	293/4	2,590	26	Jan	301/8	
Pennsylvania RR50	20	19%	203/8	2,282	191/8	Feb	22	Jan
Philadelphia Electric Co common	24 5/8	241/4	243/4	1,115	237/8	Jan	25 %	
\$1 preference common	A PART OF THE PART	117	117	10	11638	Jan	1183/4	Feb
4.4% preferred100		31%	321/4	426	313/4	Mar	341/8	Feb
Phila Elec Pow 8% pfd25		29 1/8	29 1/8	50	25 1/8		301/2	Mar
Phileo Corporation		187/8	187/8	50	16	Jan	20	Mar
Reading Co common50		36	36 %	140	325/8	Jan	36%	
1st preferred		301/8	301/8	50	271/8		3038	
2nd preferred50		101/8	101/8	200		Feb	101/8	
Salt Dome Oil Corp		393/8	40 1/8	54	38 1/8		43	Feb
Scott Paper common	40 1/8		563/4	58		Apr	601/8	
Sun Oil		547/8	2074	Jo	0478	Tibr	00/8	
To contr. Dolmyro Bridge		007/	20	12	2034	Apr	31	Jan
Class A participating		293/4	30	200		Jan .		Jan
Tonopah Mining		3/4	3/4					Jan
Transit Invest Corp common25		16	5/8	166		Mar	2	Jan
Preferred 25		1 1/8	11/4	199		Mar		
United Corp common		11/8	11/4	165	1	Jan		Mar
\$3 preferred*	33 3/8	331/4	33 1/8	581	33 1/4	Feb	36%	Jan
United Gas Improvement—					100	- 1966	0.27	42.
Ex-stock distribution	13/4	15/8	17/8	4,801		Mar		Jan
EX-SLOCK distribution		171/2	173/4	82	15			Apr
Westmoreland Inc		261/2		90	227/8	Feb	27	Feb
Westmoreland Coal20								

Pittsburgh Stock Exchange

STOCKS-	Last Sale Price	Ran of Pr	ge	for Week Shares	Rai	nge sinc	e January 1
Par		Low 1	High		Lo	w	High
Allegheny Ludlum Steel* Blaw-Knox Co* Columbia Gas & Electric common* Devonian Oil10 Duquesne Brewing5	8 ³ / ₄ 4 ³ / ₄ 	25½ 83/8 43/8 17 15½	25 ½ 8 ¾ 4 ¾ 17 15 ½	14 328 324 260 686	25 77/8 4 1/8 16 1/4 14 1/8	Feb Jan	27% Mar 9% Mar 5% Mar 17 Feb 15% Apr

1 1 1	STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares		nge since	e January 1	
	Pat		Low High	2	Lo	w	High	
から かっちゃん いまり へけ	Fort Pitt Brewing Harbison Walker Refrac Koppers Co preferred 100 Lone Star Gas 110 Mountain Fuel Supply 110 National Fireproofing Corp Pittsburgh Brewing common Preferred Pittsburgh Plate Glass Pittsburgh Steel Foundry preferred San Toy Mining Shamroek Oil & Gas common	1	3% 4 16% 16% 102 102 8% 87 7¼ 7½ 95c 1 134 13 50 50 106¼ 108½ 45 45 4c 4c 5¼ 5½	780 4 80 20 582 2 1,744 4 110 63 141 10,000 800	16 % 101 . 8 6 34 50¢ 13% 41 95 45 2c 3 1%	Jan Jan	4 1/8 Jan 17 1/4 Mar 104 Feb 8 7/8 Mar 7 1/2 Apr 1 1/8 Mar 50 Apr 108 3/4 Mar 45 Apr 7c Feb 5 7/8 Mar 9 1/4 Mar	
	Standard Steel Springs Vanadium Alloys Steel Westinghouse Air Brake		7% 83 31 31 22% 227	100	31	Apr Apr	33 ¼ Feb 25 1/8 Mar	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Pa	San And Street	Low High		Low	High
American Inv common		7 7	100	61/4 Jan	71/8 Mar
Brown Shoe common.	•	421/4 421/		40 Jan	43 Mar
Century Electric Co1		51/4 53/		51/4 Apr	53/4 Mar
Coca-Cola Bottling common		24 24	81	23 Feb	24 Apr
Emerson Electric common	4	95% 95%		81/2 Jan	95% Apr
Falstaff Brew common	1 15	15 15	190	12 Jan	15 Apr
Griesedieck-West Brew common		311/2 311/3		28 Feb	311/2 Apr
		71/2 71/2		63/4 Jan	8 Mar
Hussmann-Ligonier common		10% 11	325	91/4 Jan	11 Apr
Huttig S & D comon		73/8 71/		7 Jan	9 Jan
Hydraulic Pressed Brick pfd10	0	45c 50c	685	45c Apr	80c Jan
Common10	0	371/4 371/		35¾ Jan	373/4 Mar
International Shoe common		21/4 21/		11/2 Mar	- 21/4 Apr
Johansen Shoe common		11 11	125	11 Apr	11 Apr
Johnson-S-S Shoe common				51/4 Mar	61/4 Apr
Key Co common				131/4 Apr	161/2 Jan
Laclede Steel common2	0	13 1/4 13 1/4 17 1/4 17 5/		171/4 Apr	- 18 Apr
McQuay-Norris common new1				16 Jan	171/2 Feb
Midwest Piping & Supply common		161/4 161/	175	13 Feb	14 Feb
Missouri Portland Cement common_2		131/2 14	50	15 Feb	- 17 Mai
National Bearing Metals common		16 16		32 Jan	44 Mar
National Candy common	* 40	40 401/	70	11 Jan	14 Apr
Rice-Stix Dry Goods common		133/4 14	320	17 Mar	20 Jan
Scruggs-V-B Inc common		18½ 19		9½ Jan	101/2 Feb
Sterling Aluminum common		10 10 10 1		9 Feb	101/4 Apr
Stix, Baer & Fuller common1		101/4 101/		31 Jan	35 Mai
Wagner Electric common1	.5 33½	33 33 1	2 133	JI Jan	
Bonds—		00 00	\$2,000	92 Jan	97 Ap
St. Louis- Car 6s extended194	10	97 97 87 87	1.000	87. Apr	92 Jai
Scullin Steel 3s195	II	87 87	1.000		

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 14

Montreal Stock Exchange											
	Canadian	Funds									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sine	e January 1						
STOCKS-	Baie Tite	Low High		Low	High						
Par	F 48 (1)	100 100 120 110 110	0.5	9 Jan	10½ Jan						
Algoma Steel com		9 9 9 9 92 1/4 92 1/2	35 44	89 Jan	90½ Feb						
Preferred	-		136	88 Jan	98½ Jan						
Aluminium Ltd		92 92 98½ 98½		96¾ Jan	100 Jan						
Aluminum Co of Can pfd100	211/2	211/4 211/2	285	21 Mar	223's Feb						
Asbestos Corp		223/4 223/4		21½ Jan	231/4 Mar						
Associated Breweries	15	14% 15	375	13% Jan	163/4 Mar						
Bathurst Power & Paper class A	10	152 153	445	151 1/2 Mar	156 Feb						
Bell Telephone Co of Canada100	233/4	231/2 241/4	1,617	213/4 Jan	241/2 Feb						
Brazilian Traction Lt & Pwr Brit Col Power Corp A	21	21 21	225	21 Apr	24 Jan						
Bruck Silk Mills		81/4 81/4	5 /	8 Jan	8½ Mar						
Building Products class A	17	16% 17	566	15½ Jan	171/4 Jan						
Bulolo5		15 % 16 %	5,000	151/4 Jan	16% Apr						
Canada Cement common	71/4	63/4 71/4	1,610	6½ Jan	7¼ Jan						
Preferred100	1071/4	1071/4 1071/4	41	104 Jan	108 Jan						
Canada Forgings class A*		18 18	15	18 Apr	21 Jan						
Canada Iron Foundries common100	105	105 105	50	81 Jan	105 Apr						
Canada Northern Power*		83/8 83/8		7½ Jan	9 Jan						
Canada Steamship common	101/4	93/4 101/4	452	934 Apr	12% Feb 35 Jan						
5% preferred50		333/4 333/4	50	31½ Jan	8½ Mar						
Canadian Breweries common	71/2	71/2 73/4	1,371	51/8 Jan	45 Mar						
Preferred		42 431/4	10	41 Jan 8½ Jan	10 Feb						
Canadian Car & Foundry common	de sign	81/2 83/4	365	25 Jan	28 Feb						
New Preferred25		26½ 26½ 28½ 28½	156 1	27 Jan	30 Jan						
Old preferred25		28½ 28½ 37½ 37¾		36 Jan	39½ Apr						
Canadian Celanese common		122 122	3	123 Mar	125 1/4 Mar						
Canadian Cottons preferred100	77	331/2 331/2	10	243/4 Jan	331/2 Mar						
Canadian Foreign Investment com	55%	55/8 53/4	405	5.1/8 Feb	61/4 Apr						
Canadian Ind Alcohol common	0.8	46 1/8 48	345	27 Jan	48 Apr						
Canadian Pacific Railway25	10%	101/2 103/4	2.038	10 1/8 Jan	121/4 Feb						
Cockshutt Plow	12	12 121/4		11½ Jan	1234 Mar						
Consolidated Mining & Smelting5	403/4	403/4 411/2	410	39 Jan	42¾ Mar						
Consumers Glass	291/2	29 29 1/2	355	273/4 Jan	29½ Apr						
Crown Cork & Seal Co		33 33	60	293/4 Feb	33 Mar						
					4.2/ 35-4						
Distillers Seagrams common=	381/2	381/2 381/2		33½ Feb	4134 Mar						
Dominion Bridge		271/4 271/2		23¾ Jan	2834 Mar						
Dominion Dairies common	43/4	41/2 43/4		41/8 Mar	51/4 Mar						
Preferred		18 18	30	18 Mar	18 % Mar						
Dominion Foundries & Steel		21½ 22	55	22 Apr 116 Feb	23 s Mar 118 Jan						
Dominion Glass common100		116 116	295	116 Feb 7½ Feb	8½ Jan						
Dominion Steel & Coal B25		71/2 73/4		9 Jan	1034 Feb						
Dominion Stores Ltd*	. 22	9 9 9 9 10		8 Jan	10 Mar						
Dominion Tar & Chemical common*	91/8			72 Jan	74 Feb						
Dominion Textile common		72 ¹ / ₄ 72 ¹ / ₄ 156 156	2	155 Feb	156 Jan						
Preferred100		71/2 71/2		71/4 Apr	8½ Jan						
Dryden Paper		172 173		P-							

Founda Gatines 5 % 1 Genera Prefe Goodye Guysuu Hamilt Holling Holt, F Howar Prefe Hudsor Imperi Indust Interna Interna Interna Interna	STOCKS— Par 1 & Heating Prod* tion Co of Canada* au Power common*	Sale Price	of Prices Low High	Shares	Range Since	
Founda Gatines 5 % 1 Genera Prefe Goodye Guysuu Hamilt Holling Holt, F Howar Prefe Hudsor Imperi Indust Interna Interna Interna Interna	& Heating Prod* tion Co of Canada* au Power common*				Low	High
Founda Gatines 5 % 1 Genera Prefe Goodye Guysuu Hamilt Holling Holt, F Howar Prefe Hudsor Imperi Indust Interna Interna Interna Interna	ation Co of Canada*			15	434 Jan	5¼ Mar
Gatines 5% 1 Genera Prefe Goodye Gurd (Gypsun Hamilt Holling Holt, F Howar Prefe Hudson Imperi Industi Interna Interna Interna	au Power common*	WYSELFARES	5 1/4 5 1/4 14 3/4 15	185	143/4 Apr	16 Jan
Genera Prefe Goodye Gurd Gypsun Hamilt Holling Holt, F Howar Prefe Hudsor Imperi Indust Interna Interna Interna		834	81/2 83/4	113	83/8 Jan	9½ Jan
Genera Prefe Goodye Gurd Gypsun Hamilt Holling Holt, F Howar Prefe Hudsor Imperi Industr Interna Interna Interna		074	871/2 871/2	10	85 Jan	88 Apr
Prefe Goodye Gurd Gypsun Hamilt Holling Holt, F Howar Prefe Hudsor Imperi Industr Interna Interna Interna	preferred100	10	1134 121/2	405	11% Mar	12% Apr
Goodye Gurd Gypsun Hamilt Holling Holt, F Howar Prefe Hudsor Imperi Industr Interna Interna Interna	l Steel Wares common	12	109 3/4 109 3/4		108½ Jan	110 Jan
Gurd Gypsun Hamilt Holling Holt, F Howare Prefe Hudsor Imperia Industr Interna Interna Interna	erred100		55 55	2	54½ Jan	55 Apr
Gypsun Hamilt Holling Holt, F Howar Prefe Hudsor Imperi Industr Interna Interna	ear Tire & Rubber pfd (1927)_50		71/2 71/2	50	7½ Mar	8 Jan
Hamilt Holling Holt, F Howard Prefe Hudsor Imperi Industr Interna Interna Interna	(Charles) common°	63/4	63/4 67/8	200	65/s Jan	71/8 Mar
Holling Holt, F Howar Prefe Hudsor Imperi Industr Interna Interna	n, Lime & Alabastine	074	0.74 0.78	200	0 /8 0 0 1	
Holling Holt, F Howar Prefe Hudsor Imperi Industr Interna Interna	on Bridge•	51/2	51/2 51/2	125	51/4 Feb	61/4 Mar
Howard Prefe Hudsor Imperia Imperia Industr Interna Interna Interna	er Gold Mines5		111/2 111/2	410	111/4 Mar	121/4 Jan
Prefe Hudson Imperia Imperia Industa Interna Interna Interna	Renfrew common100	10	10 10	25	8 Jan	10 Feb
Hudson Imperia Imperia Industra Interna Interna Interna	d Smith Paper common*		141/2 141/2	200	13½ Jan	16¼ Feb
Imperia Imperia Industra Interna Interna Interna	erred100		108 108	238	106 1/2 Mar	108 Jan
Imperi Industr Interna Interna Interna	n Bay Mining		29 291/4	205	26½ Mar	303's Jan
Industr Interna Interna Interna	al Oil Ltd	131/4	13 1/4 13 3/8	1,248	13 Mar	14% Jan
Interna Interna Interna	al Tobacco of Can common5		111/2 111/2	685	10½ Jan	12 1/a Feb
Interna	rial Acceptance Corp common*		211/2 211/2	75	21 Mar	24 Jan
Interna	ational Bronze preferred25		241/2 241/2	25	22 Jan	24½ Feb
Interna	ational Nickel of Canada com*	2834	281/2 29	591	28 ½ Apr	31 Jan
	ational Paper common215	161/2	16 1/2 16 1/8	300	15 Feb	181/4 Mar
	erred100		82 83	115	76 Jan	8234 Mar
Interna	ational Petroleum Co Ltd*	207/8	20 1/2 21	940	201/4 Apr	223/4 Jan
	ational Power common*		24 24	90	20 Jan	273/4 Feb
Prefe	erred100		109 110	45	106 Mar	113 Mar
Lake o	of the Woods common	251/4	251/4 253/4	500	23 Jan	26 Feb
Lang	& Sons Ltd John A*		14 14	225	13 Jan	16 Feb
Laura	Secord Candy3		14 14	25	13 % Jan	141/4 Mar
Massey	-Harris		81/2 81/2	160	8 Feb	91/4 Jan
McColl	-Frontenac Oil	71/2	71/2 71/2	275	71/2 Mar	8½ Jan
Mitche	ell (Robert)*	191/4	181/4 191/4	440	16 Jan	191/4 Apr
	eal Cottons preferred100		1293/4 1293/4	5	1261/4 Jan	130 Mar
Mont 1	Light Heat & Power Cons	197/8	20 193/4	8,777	191/4 Jan	22 Jan
	eal Tramways100		21 21	65	21 Feb	24 Jan
1		and Library			DO 7-11	35 Mar
	nal Breweries common		34 343/4		33 Jan	43 Jan
Pref	erred2	·	421/4 421/4		41 Jan	15½ Jan
Nation	nal Steel Car Corp	141/2	141/4 147/8		13½ Jan 15½ Jan	22 Mar
Niagar	a Wire Weaving	21	21 21	50	48½ Jan	5534 Apr
Noran	da Mines Ltd	53 1/2	531/2 553/4		23½ Feb	26½ Mar
Ogilvi	e Flour Mills common		261/4 261/2		161 Feb	170 Mar
	erred100		170 170		41/4 Feb	51/2 Mar
Ottawa	a Car Aircraft		5 5 25½ 25½	100	24½ Jan	25½ Apr
Ottaw	a Electric Rwys				7 Jan	9 Mar
	a Light Heat & Power com100			5	86 Jan	88 Apr
	ferred100		88 88	a .	00 0011	
Page-I	Hersey Tubes		95 95	. 10	96½ Feb	98 Jan
Penma						
Pref	ans Ltd common		50 50 133½ 134	225 10	130 ¼ Feb	52 Jan 134 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 14

	그 하게 하는 내가 가는 바로 살으면 살았다.	Friday Last		ek's nge	Sales for Week		100				
	STOCKS-	Sale Price		rices	Shares	Ra	nge Sin	ice.	Janua	ry 1	
	Par		Low				ow			igh "	
	Power Corp of Canada*	61/2	61/4	65/8	335	6	Mar			Jan	
	Price Bros & Co Ltd common		211/4		1,520	19	Jan			Mar	
	5% preferred100	97	97	98	120	93	Jan		98	Mar	
×	Quebec Power*	a v 🚅 1864	121/2	13	310	123	g Feb		14	Feb	
	Regent Knitting common	1722	8	8	25	71	2 Mar		81/4	Feb	á
	Rolland Paper preferred100		102	102	25	99	Jan		102	Apr	
	St Lawrence Corp common	23/4	23/4	23/4	515	21/	Mar		31/2	Jan	
	Class A preferred50	131/2	131/2		110	133	8 Apre			Jan	
	St Lawrence Flour Mills pfd100	125	125	125	2	125	Apr		130	Jan	
	St. Lawrence Paper preferred100		48	48	140		a Jan		53	Jan	
	Shawinigan Water & Power*	143/8	13 %	141/2	2,071		a Apr		16	Jan	
	Sherwin Williams of Can common*	15	15	15	50	15	Feb	100	151/2	Jan	
	Simon H & Sons common*	14	14	14	504	11	Jan		14	Apr	
	Southern Canada Power	4.000	93/4		25	93	4 Apr	. Y	11	Feb	
	Steel Co. of Canada common*	V:	633/4		125	63	Feb		65	Jan	
	Preferred25	71	71	711/2	65	69	Jan		711/2	Mar	
	Tooke Brothers*		11	11	1	101	2 Jan	1.1	12	Feb	i
	Tuckett Tobacco preferred100	22	154	154	25	154	Jan		154	Jan	
	United Steel Corp	4	4	41/8	75	37	8 Feb		43/4	Apr	
	Viau Biscuit common*	61/2	61/8	61/2	105	51	4 Jan		61/2	Apr	
	Preferred100		90	90	125	78	Jan	161	90	Apr	
	Wabasso Cotton*		51	51	275	50	Jan		52	Feb	
	Western Grocers Ltd common*	82	82	82	3	82	Apr		85	Feb	
	Willedge T+A		17	17	10	17	Mar		181/4	Jan	
	Winsins Ltd. Winnipeg Electric common	- 65/8	65/8	7	1.250	6	Mar		71/2	Mar	
	Preferred100		68	691/4	500	62	Jan		691/4		
	Woods Mfg preferred100	57	100	100	30	100	Apr		120	Jan	
	Banks-						1.1				
	Commerce100		131	131	26	131	Mar	٠	1351/4	Feb	
	Montreal100	r de Etion II.		150	19	150	Jan		155	Jan	
	Nova Scotia100	: 14. <u>30</u> 1 (27.)	237	237	4	237	Apr		240	Jan	
	Royal100			140	77	135	Jan		142	Mar	

Montreal Curb Market

	ALCIN .		n Funds	ainci		
	STOCKS—	Friday Last Sale Price	Week's Range	or Week Shares	Range since	
	Abitibl Power & Paper common	29 1/2	05/ 02/	575 395	2½ Jan 27¾ Jan 60 Jan	3¼ Jan
	Bathurst Power & Paper Co B	3 ½ 8 21 ½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	386	2 ³ / ₄ Jan 6 Apr 7 Feb 21 Feb	4 1/8 Mar 10 1/8 Jan 8 3/8 Apr 22 1/8 Jan
	Canada & Dominion Sugar Co	60c	20¼ 20% 45 45¾ 92 92 92 11 11 145¾ 148 169½ 169½ 65 65 15¼ 15¼ 1.90 2% 60c 60c 5¾ 5¾ 54 54 51¼ 51¼	65 20 40 14 7 75 94 2,195 171 25 55	43½ Jan 90 Jan 10½ Jan 145¾ Apr 169½ Apr 59 Jan 15½ Apr 1.85 Jan 60c Jan 5 Mar 40 Jan 47¾ Jan	11¼ Mar 156 Jan 174 Jan 65 Apr 15¼ Apr 2¾ Mar 70c Mar 7 Jan
	Claude Neon General Adv Ltd. Commercial Alcohols Ltd common. Consolidated Div Sec A. Preferred 2½ Consolidated Paper Corp Ltd. Cub Aircraft Corp Ltd.	3 ½ 	9c 9c 3 3 1/8 15c 15c 10 10 6 6 1/8 85c 85c	12 3 3,657	9c Apr 2½ Jan 15c Jan 10 Jan 5¼ Jan 65c Feb	20c Feb 3½ Feb 25c Feb 10 Jan 6¾ Jan 1.00 Apr
	Dominion Engineering Works Ltd* Dominion Oilcloth & Linoleum* Dominion Woollens preferred20 Donnacona Paper Co Ltd*		28 28 31¼ 31½ 17¼ 17¼ 7½ 7¾	205 315 100 1,146	24½ Jan 28% Jan 11½ Jan 7¼ Jan	29¼ Mar
	East Kootenay Power 7% cum pfd100		15 16	25	14 Jan	16 Apr
7	Fairchild Aircraft Ltd 5 Fleet Aircraft Ltd ° Ford Motor of Canada Ltd A ° Foreign Power Sec Corp Ltd ° Fraser Companies, Limited °	27/8 24 	23/4 27/8 31/2 31/2 237/8 24 45c 45c 201/4* 211/8	35 817 100	2½ Mar 3½ Jan 23¾ Feb 25c Feb 20 Jan	3 % Feb 4 Jan 24 % Jan 45c Mar 23 % Mar
	International Utilities Corp A	25 	24 ^{1/2} , 25 17 17 24 24	75 5 25	16½ Jan 24 Apr	18½ Feb 24 Apr
	MacLaren Power & Paper Co	Ξ	20½ 20½ 20¾ 21⅓ 8¼ 8¼ 25c 25c 1.50 1.50 28½ 28½ 4½ 4½	20 35 32	18 Jan 1934 Jan 714 Jan 25c Jan 1.25 Jan 2814 Apr 4 Jan	21½ Mar 21 Jan 8½ Mar 1.00 Feb 1.50 Mar 28½ Mar 5¾ Feb
	Power Corp 6% N C part 2nd pfd_50 Reliance Grain Co Ltd preferred*	39	37 39 94 94	53 10	35¾ Feb 92½ Feb	39 Apr 95 Feb
	Southern Canada Power 6% pfd100 Southmount Inv (if as and when)*	24c	105 105 1/4 25c 25c	52 5,477	104½ Jan 22c Apr	105½ Mar 30c Mar
	Thrift Stores 61/2%, cum 1st pfd25	-	27 27	50	21 Jan	27 Apr
	Walker-Gooderham & Worts Ltd H- \$1 cum pfd	31/2	$3\frac{1}{2}$ $3\frac{5}{8}$ $59\frac{1}{4}$ $59\frac{1}{4}$ $21\frac{1}{4}$ $21\frac{1}{4}$	7,280 30 25	1.75 Jan 5734 Feb 20% Jan	3% Mar 63 Mar 21½ Feb
	Mines— Aldermac Copper Corp Ltde Arno Mines Ltde	19c 2½c	19c 20c 2½c 2½c	2,280 1,000	15c Jan 2c Jan	20c Apr 3%c Jan
	Beaufor Gold Mines Ltd	8c 7c	8c 8½c 7c 7c 11¾ 11¾ 5¾c 6½c	1,500 1,200 100 14,000	6c Jan 4c Jan 11 1/4 Jan 21/2c Jan	9c Jan 11c Feb 12 Jan 8c Mar
	East Malartic Mines Limited1 Joliet-Quebec Mines Ltd1		1.75 1.80 9½c 10c	1,600 14,000	1.75 Apr 3½c Jan	1.98 Jan 14c Jan
	Lake Shore Mines Ltd1 Lamaque Gold Mines Ltd*		16 16¼ 6.15 6.30	65 700	15½ Feb 6.15 Jan	16¼ Apr 6.30 Apr
	MacLeod Coeksbutt Gold Mines Ltd_1 Madsen Red Lake Gold Mines1		2.25, 2.25 3.45, 3.45	500 500	2.25 Apr 3.40 Feb	2.30 Apr 3.60 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Par		Low High	ı	Low	High
O'Brien Gold Mines Ltd1 Pandora Cadallic Gold Mines Ltd1 Pato Cons Gold Dredging Ltd1		1.74 1.84 8c 8c 4.05 4.20	4,300 500	1.38 Jan 7c Jan 3.40 Jan	1.95 Apr 10c Feb 4.20 Apr
San Antonio Gold Mines Ltd. 1 Shawkey Gold Mining Co Ltd. 1 Sheep Creek Gold Mines 50c Siscoe Gold Mines Ltd. 1 Sullivan Cons Mines Ltd. 1	5c 98c	3.70 3.70 5c 5c 98c 98c 46c 47c 1.70 1.78	3,000	3.70 Apr 2½c Jan 98c Apr 42c Mar 1.62 Jan	3.75 Apr 6c Jan 1.00 Jan 65c Jan 1.80 Feb
Waite Amulet Mines Ltd 1 Wright Hargreaves Mines Ltd *	3.05	4.90 4.90 3.05 3.05		4.55 Feb 2.95 Feb	4.95 Apr 3.30 Jan
Calgary & Edmonton Corp & Home Oil Co Ltd & Okalta Oils Ltd & Pacalta Oils Ltd		1.90 1.90 3.50 3.50 52c 52c 3½c 3½c	230	3.25 Jan	1.95 Mar 3.65 Mar 55c Mar 4%c Jan

Toronto Stock Exchange

Toronto	Stoc			hange					
STOCKS—	Friday	We Ra of	e k's nge Prices	Sales for Week Shares	Range since	e January 1			
### Abitibl Power & Power common	2 ³ / ₄ 29 ¹ / ₂ 8 ¹ / ₄ c	23/4 291/2 66	High 23/4 31 66 81/4 c 161/2 1.65	175 2,285 25 6,500 30 5,675	2½ Jan 2½ Jan 27½ Jan 58 Jan 7½ Jan 12¾ Jan 1.10 Jan	High 31/4 Jan 361/4 Jan 75 Jan 10c Jan 161/2 Mar 1.79 Mar			
Alberta Pacific Consol 1 Aldermac Copper 4 Algoma Steel common 5 Preferred 100 Aluminium Ltd common 6 Aluminum Co. of Canada 5% pfd. 100 Anglo Canadian Oil 6 Anglo Huronian Ltd 6	17½c 98 65c 6.20	12c 17½c 9 92 92 98 62c 6.20	12c 20c 9 92 92 92 98½ 65c 6.20	2,540 26,749 50 15 25 160 7,400 100	11c Mar 15c Jan 8% Mar 85 Jan 88 Jan 96 Jan 58½c Feb 6.10 Jan	14 Feb 20c Apr 10¼ Jan 92 Apr 99 Jan 69c Mar 6.75 Mar			
Aquarius Gold Mines 1 Arjon Gold Mines 1 Armistice Gold	90c 14c 40c 19 ³ / ₄ 30 ¹ / ₂ c	90c 13c 40c 19½c 3.50 30c	92c 18c 40c 21c 3.65 32c	3,100 48,400 1,000 80,059 1,950 29,100	55c Jan 12c Feb 37c Mar 8½c Jan 3.20 Jan 30c Apr	1.01 Apr 18c Jan 53c Jan 24c Apr 4.15 Jan 32c Apr			
Bagamac Mines 1 Bankfield Cons Mines 1 Bank of Montreal 100 Bank of Nova Scotia 100 Bank of Toronto 100 Barkers Bread common * Base Metals Mining * Bathurst Power & Paper class A *	20c 12½c 150 238 233 11¾c 15¼	19c 12½c 150 236 230 2½ 11c 15¼	21c 13½c 151¼ 238 233 2½ 13c 15¼	7,050 7,600 84 42 20 200 14,500	11½C Jan 12½C Apr 150 Jan 236 Apr 230 Apr 2½ Apr 10c Jan 13½ Feb	23c Feb 16c Jan 157 Jan 245 Jan 236 Mar 3 Mar 13c Apr 16 ½ Mar			
Bear Exploration & Radium	71c 1¼ 1.80 152 * 46c 85% 8½c	80c	75c 1 ³ / ₄ 1.87 30 153 ¹ / ₂ 80c 47 ³ / ₄ c 8 ⁵ / ₈ 21 8 ¹ / ₂ c 27c	50,525 524,370 5,317 200 323 500 76,850 5 25 5,300 80,996	36c Jan 1 Mar 1.70 Mar 21½ Jan 151 Apr 80c Apr 37c Jan 8½ Jan 17 Jan 71½c Mar 20c Feb	85c Mar 2½ Mar 2.45 Jan 30 Apr 157 Jan 1.00 Jan 67c Jan 9 Mar 21 Apr 10½c Jan 27c Mar			
Bralorne Mines, Ltd. 25 Brantford Cordage preferred. 25 Brazilian Traction Light & Pwr com. 6 British American Oil. 6 British Columbia Power A. 6 British Dominion Oil. 7 Broulan Porcupine Mines, Ltd. 1 Brown Oil Corp. 8 Buffalo Ankerite Gold Mines 8 Buffalo Canadian Gold Mines 9 Buffalo Products Ltd. 8 Burlington Steel 9	12 23 7/8 21 3/4 21 1.13 76c	1134 2578 23 2158 21 1.13 740 60 3.55 55% c 1678	12 25 % 24 ¼ 22 21 1.18 82c 6c 3.60 6 ½ c 16 % 9	980 25 2,230 785 35 56,327 35,565 500 550 7,000 15 25	11½ Jan 25½ Apr 21% Apr 21 Mar 21 Apr 69c Jan 70c Mar 6c Apr 3.55 Jan 5½c Mar 15½ Jan 8% Mar	12½c Mar 25% Apr 24% Mar 2234 Jan 24½ Jan 1.18 Apr 93c Jan 8½c Feb 4.35 Jan 9% Jan 17 Jan 9% Feb			
Caldwell Linen Mills 2nd pfd	1.86	101/4 1.85 20c	10¼ 1.95 22c	65 1,625 4,050	101/4 Apr 1.85 Mar 20c Apr	11 ³ 4 Mar 2.24 Mar 25c Feb			
Canada Bread common Canada Cement common Canada Cycle & Moter pfd stamped 100 Canada Foundries & Forging A Canada Malting Co Canada Northern Power Canada Packers Ltd Canada Permanent Mortgage 100 Canada Steamship Lines common Preferred 50 Canada Wire & Cable class B	7½ 104¾3 8 91 -201 151 is	5 ½ 6 % 104 ¾ 18 37 44 8 96 151 9 % 33 ¼ 21	5½ 7½ 104¾ 104¾ 18 37 45½ 8 96 152 10¼ 34 21	20 1,205 247 10 20 480 200 5 84 1,315 255 100	5 Feb 6½ Jan 104¾ Apr 18 Apr 33 Mar 43¼ Jan 8 Apr 90 Jan 145 Jan 9% Jan 31¼ Jan 18¾ Jan	6½ Jan 7½ Jan 104¾ Apr 23 Feb 37 Apr 46 Feb 8½ Feb 99 Mar 153 Mar 125% Mar 35¼ Feb 21 Apr			
Canadian Bakeries preferred 100 Canadian Bank of Commerce 100 Canadian Breweries common 6 Preferred 20 Canadian Canners common 6 Ist preferred 20 Conv preferred 20 Conv preferred 25 Canadian Cara & Foundry common 7 New preferred 25 Canadian Celanese common 25 Canadian Dredge & Dock Co 8 Canadian Food Products 8 Canadian Industrial Alcohol A 2 Canadian Locomotive 8 Canadian Malartic Gold Mines 8 Canadian Malartic Gold Mines 8 Canadian Pactific Rv 25 Cariboo Gold Quartz Mining 1	53/4	92 131 7½ 42 9¼ 13½ 8% 26 37¼ 16½ 51 534 46½ 65c 18¾ 10½ 1.70	92 133 ½ 7 % 43 9 ½ 24 13 ½ 8 % 26 ¾ 38 17 52 5 % 47 65c 20 10 ½ 1.75	5 122 280 100 330 125 15 195 85 70 88 250 35 1,650 1,100	91 Feb 129½ Mar 5 Jan 40½ Jan 8½ Jan 22½ Jan 12 Jan 32½ Jan 135½ Jan 15 Jan 44 Mar 5½ Jan 5½ Jan 60c Mar 18½ Apr 10½ Jan 1.55 Mar	93½ Mar 136 Mar 85% Mar 45 Mar 97% Feb 24 Mar 14 Mar 97% Feb 28 Mar 39½ Feb 17½ Mar 52 Apr 6½ Mar 47 Apr 80c Jan 12½ Feb 1.90 Jan			
Central Patricia Gold Mines 1 Central Porcupine Mines 1 Chemical Research Corp. 1 Chesterville Larder Lake Gold Mines. 1 Chromium Mining & Smelting 6 Circle Bar Knitting 6	1.77 28c 1.40	1.77 10c 28c 1.35 1.46 13	1.80 11c 30c 1.47 1.46 13	2.375 5,312 2,420 9,128 100 50	1.62 Jan 8½c Jan 17c Jan 1.26 Mar 1.27 Feb 13 Apr	1.92 Feb 13c Jan 48c Mar 1.72 Feb 1.65 Mar 13½ Feb			
Cochenour Willans Gold Mines 2 Cockshutt Plow Co 6 Coin Lake 1 Commoil Ltd 6 Coniaurum Mines 6 Consolidated Bakeries 6	1.85 121/s 21c	1.85 12.18 21c 22c 1.45 15	1.93 12 1/8 23 c 22 c 1.49 15	9,125 260 9,675 1,500 600 5	1.85 Apr 11½ Jan 15½c Jan 20c Feb 1.45 Mar 15 Jan	2.08 Jan 1234 Feb 28c Feb 22c Mar 1.70 Jan 151/2 Feb			

For footnotes see page 1587.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 14

	Friday Last	Week's Range	Sales for Week			
STOCKS—Par	Sale Price	Low High	Shares	Low	e January 1 High	
Consolidated Mining & Smelting5 Consumers Gas (Toronto)100 Cosmos Imperial Mills0 Crow's Nest Pass Coal Co100 Cub Aircraft	40% 134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	440 158 85 50 100	38½ Jan 128 Jan 21 Apr 30 Mar 65c Feb	42½ Mar 134½ Jan 23½ Mar 36¼ Mar 90c Apr	
Dairy Corp common	27 1/8 160	5½ 5¼ 5¼ 12½c 14c 3c 3c 3c 3c 3e¼ 27½ 160 162 21½ 22¼	225 3,140 2,000 40 2,755 10 590	5 Feb 12c Mar 2½c Mar 33½ Mar 25¼ Mar 155 Jan 21½ Apr 7% Feb	53/4 Jan 18c Jan 4c Jan 42 Mar 29 /8 Jan 163 Mar 23 1/2 Mar 83/6 Jan	
Dominion Steel class B	7 ³ / ₄ 10 ¹ / ₂ 17 22c	7½ 7% 10¼ 11 9½ 9½ 104 104 4¾ 4¾ 17 17½ 21c 24c	700 1,285 100 5 25 150 10,800	9½ Jan 7% Jan 104 Apr 3½ Jan 11 Jan 9c Jan	11 Feb 10 Mar 106 Feb 534 Feb 18 Apr 26½c Mar	The second second second second
East Crest Oil Eastern Malartic Mines 1 Easy Washing Machine English Electric A Equitable Life Insurance 25	1.68 20 61/4	8 ³ / ₄ c 9 ³ / ₄ c 1.68 1.80 8 ¹ / ₄ 8 ¹ / ₄ 20 20 6 ¹ / ₄ 6 ¹ / ₄	6,000 12,100 10 60 25	8¾c Apr 1.66 Jan 8⅓ Mar 19¾ Jan 6 Feb	12½c Jan 2.00 Jan 9 Mar 22 Mar 7 Apr	The second second
Falconbridge Nickel Mines. Fanny Farmer Candy Shops. Preferred Preferred Preferred Preder Kirkland Mining Poet Alcraft Ford Co of Canada class A Poundation Co Francour Gold Mines.	3.45 31½ 24 44c	3.45 3.60 31 31 ³ / ₄ 4 4 77 77 6c 6 ¹ / ₄ c 3 ¹ / ₂ 3 ¹ / ₂ 23 ³ / ₄ 24 15 ¹ / ₄ 15 ¹ / ₄ 43c 46c	1,937 690 182 10 1,700 50 990 125 25,693	3.05 Apr 27 Jan 334 Feb 75 Feb 4½c Jan 314 Jan 2312 Jan 1514 Apr 33c Jan	3.90 Jan 32 Feb 534 Jan 88 Jan 7½c Mar 4 Feb 25 Jan 1534 Mar 48c Mar	
Gatineau Power common	8% 2.90 11c 4¼c 17c 10c 7¼ 7¼ 17½c	8% 8% 8% 87½ 88 87½ 88 12½ 12½ 12½ 2.85 3.20 9% 122 12½ 2.1½ 2.1½ 2.1½ 2.1½ 2.1½ 2.1½ 2	85 60 225 25,800 96,900 4,000 3,700 6,100 45,000 2,000 100 100 100 90 25 20 17,000 9,200	8 ¼ Feb 84 Jan 11¼ Feb 1.99 Mar 5c Jan 3 ¼c Feb 16 ½c Mar 15c Jan 2¾c Jan 7 ½c Mar 1 ½c Jan 52½ Mar 20 ½ Jan 4 ¼ Apr 19 ½ Jan 5 ¾ Jan 5 ¾ Jan 1 1 ¼c Jan 1 1 ¼c Jan 1 1 ¼c Jan 1 1 ¼c Jan 1 1 ½c Jan 1 1 ¼c Jan	9½ Mar 90 Jan 13 Mar 3.25 Apr 12½c Mar 5c Feb 22½c Jan 21½c Apr 7c Mar 15c Jan 5c Jan 5c Jan 56½ Jan 24 Jan 24 Jan 24 Jan 24 Jan 24 Jan 24 Jan 25% Jan 26 Apr 17% Apr 46 Apr 12 Feb 4c Mar 20c Jan 20c Jan	
Gunnar Gold Mines	6¾ 4½ 5½ 95c 6¼c 56c 65c 12c 11½ 3.40	6¾ 6¾ 6% 6% 6% 8c 4½c 6¼c 6¼c 6½c 65 99c 6¼c 6¼c 65c 66c 11¼c 11% 3.40 3.50 26½c 29 29¼ 13 13 13	620 8,700 13,000 1,320 40 5,720 2,600 4,616 1,200 2,020 835 1,000 1,088 45 25	6% Jan 5%c Mar 2%c Jan 5%c Feb 4% Jan 91c Mar 4%c Jan 38c Apr 11%c Feb 11 Mar 3.30 Jan 26%c Mar 26% Mar 11 Mar 11 Feb	9%c Mar 5 1/2c Mar 6 Mar 5 1/2 Feb 1.29 Jan 9c Feb 75c Feb 68c Apr 13c Mar 12 1/2 Jan 3.70 Mar	
Imperial Bank of Canada 100 Imperial Oil 8 Imperial Tobacco of Canada ordinary 5 Inglis (John) Co 6 Inspiration Min & Devel 1 International Metals common A 7 Preferred 100 A preferred 100 International Nickel common. 100 International Petroleum 100 International Petroleum 100 International Villities class A 6	7 ¹ / ₄ 57c 19	13 1/8 13 3/8 11 3/8 11 1/8 11 1/8 11 1/8 7 1/4 7 1/4 56c 58c 19 19 102 103 98 1/2 98 1/2 28 1/2 29	575 2,500 485 55 20 1,760 3,900	161 Jan 13 Mar 10½ Jan 6½ Jan 5½ C Feb 15 Jan 99 Jan 98½ Apr 28½ Mar	169½ Mar 14% Jan 12¼ Mar 7½ Feb 61c Jan 20½ Mar 103 Feb	
Jack Waite Mining Co. 1 Jason Mines 1 Jellicoe Mines 1 J. M. Consol Gold Mines 1	8½c	8c 8½c 32c 32c 5c 5c 3c 3c	1,000	4%c Mar 1%c Jan	7½c Jan 4c Jan	
Kelvinator of Canada Keri-Addison Gold Mines Kirkland-Hudson Kirkland Lake Kirkland Townsite 1	32c 97c	15 15½ 9.20 9.50 30c 32c 97c 1.02 13c 13c	300 4,005 1,630 6,350 1,000	14 Jan 9.05 Jan 30c Apr 90c Jan 10½c Jan		
Labrador Mining & Exploration 1 Lake Dufault Mines Ltd. 1 Lake Shore Mines, Ltd. 1 Lamaque Gold Mines 1 Lang & Sons 2 Lapa Cadillac Gold Mines 1 Laura Secord Candy 1 Lebel Oro Mines 1 Leitch Gold Mines 1 Little Long Lac Gold Mines Ltd 1 Little Long Cac Gold Mines Ltd 1 Loblaw Groceterias class A 1 Class B 1	1.27 16½ 10%c	1.77 1.94 1.17 1.43 16¼ 16½ 5.90 6.40 15 15 10%c 13c 14 14¼ 3½c 3½c 1.05 1.12 1.00 1.05 22 24 24½	335 1,253 150 46,500 350 3,000 11,100 3,200	1.77 Apr 80c Jan 14 ½ Jan 5.90 Apr 14 Jan 6c Jan 13½ Jan 2c Jan 1.05 Mar 90c Jan 21% Feb 22½ Jan	6.45 Jan	
Macassa Mines, Ltd MacLeod-Cockshutt Gold Mines Madasen Red Lake Gold Mines Malartic Gold Fields Manitoba & Eastern Mines Maple Leaf Gardens common Maple Leaf Guilling common Preferred Maralgo Mines Massey-Harris common Preferred Preferred Massey-Harris common Preferred Massey-Harris common Preferred 2	3.65 1 2.20 1 1.85 1 3.45 2 2c 12 12 6 1/4	1.84 1.90 3.40 3.50 134c 21/8c 12 12 61/4 61/2 14 14 47/8c 56	2,220 5,300	3.35 Jan 1½c Mar 10 Jan 6 Feb 13 Feb 4%c Apr 7% Feb	3.75 Jan 3c Jan 15 Feb 7 Jan 15 Jan 8c Jan	
McColl Frontenac common Preferred	0 105 5 57 1 1.35	45c 49½c 13c 15c	35 1,145 2,725 7,800 2 21,970 4,500	102 Mar 55½ Mar 1.35 Mar 3 %c Jan 40c Mar 7c Jan	8¼ Feb 106 Mar 61 Jan 1.56 Jan 5%c Jan 55c Apr 16c Mar 24c Jan	
Mercury Mills Mid-Continental Oil & Gas Mining Corp Model Oils Modern Container preferred 10	* 43c * 1	1.88 1.95	39,500 5 1,850 c 500	19% Jan 1.80 Mar 21c Feb	8 Mar 53c Mar 2.15 Jan 24c Mar 100 Apr	

	Friday Last Sale Price		Sales for Week Shares	Range since	
Monarch Knitting preferred100 Moneta Porcupine	40c 53 ³ / ₈	Low High 77½ 77½ 40c 41c 19¾ 20⅓ 53¼ 53½ 2.00 2.00	30 3,355 300 635 500	Low 74½ Jan 36c Mar 19 Jan 46% Jan 1.65 Feb	High 834 Feb 47c Feb 224 Feb 53½ Mar 2.00 Mar
National Grocers Co Ltd common ° National Petroleum Corp 25c National Sewer Pipe A ° National Steel Car ° Negus Mines 1 Nipissing Mines 5 Noranda Mines 5 Noranda Mines 1 Norgold Mines 1 Norgold Mines 1 Normetal Mining Corp Ltd ° Northern Canada Mines ° Northern Canada Mines ° Northern Canada Mines °	53½	11 11¼ 8c 8c 18 18 18 18 75c 78½c 2.15 2.15 53 56 7%c 75%c 12¼c 13¼c 72c 75c 51c 52c 1.85 2¼	365 500 10 310 20,800 200 4,526 605 6,000 8,000 1,000 725	9½ Jan 8c Mar 18 Apr 13¾ Jan 59½c Jan 1.89 Jan 48½ Jan 4¼c Jan 4¾c Jan 68c Mar 46c Mar 1.20 Jan	12 Mar 9c Feb 20 Feb 15½ Jan 86½c Jan 2.80 Feb 56 Apr 11½c Jan 14c Jan 87c Jan 69c Feb 2¼ Apr
O'Brien Gold Mines	1.72 52c 30c	1.72 1.87 50c 52c 30c 31c	22,902 1,700 7,500	1.37 Jan 50c Mar 25½c Mar	1.95 Apr 70c Jan 53c Jan
Pacalta Oils	1.20 34c 2.05 1.53 95c 2.52	3¾c 3¾c 85c 88c 95 96 1,20 1,29 7½c 7½c 7 34c 38c 92c 93c 2,05 2,20 2,15 2,20 1,53 1,60 6½ 6½ 95c 1,00 8 8¼ 2,52 2,58 8,80 8,80	4,500 8,900 60 3,200 1,000 58,500 9,300 2,250 2,775 300 5,860 13,200 1,950 1,950 4,725 100	3c Jan 68c Jan 95 Feb 1.15 Mar 7c Jan 3½c Jan 28c Jan 28c Jan 2.10 Mar 1.26 Jan 1.24 Feb 6 Mar 89c Mar 6¾ Jan 2.32 Jan 8.55 Mar	4%c Mar 1.06 Mar 99 Mar 1.45 Jan 10c Feb 7½c Jan 43c Jan 1.15 Jan 2.26 Jan 2.47 Feb 1.64 Feb 7½ Jan 8% Mar 2.80 Mar 2.80 Mar 9.50 Jan
Quebec Gold Mining 1 Queenston Gold Mines 1 Quemont Mining Co. * Reeves-Macdonald Mines 1 Reno Gold Mines 1 Riverside Silk Mills * Robertson (P L) Co common * Roche Long Lac 1 Royal Bank of Canada 100 Royalite Oil Co * * *		30c 30c 1.01 1.04 30c 37c 20c 20c 20c 23 23 30 30 7c 7c 7c 138 139 2034 21 25 55 4 255 255	500 8,502 107,820 1,000 2,000 10 20 1,000 21 295 590 10	30c Apr 75c Jan 11½c Jan 20c Apr 4½c Jan 23 Feb 28 Feb 7c Apr 134½ Jan 20 Jan 19¾ Jan 199 Feb	30c Apr 1.25 Jan 64c Jan 35c Jan 6c Mar 25 Mar 31½ Mar 11c Jan 142½ Mar 265 Mar
St Anthony Gold Mines 1 San Antonio Gold Mines Ltd. 1 Sand River Gold Mining 1 Senator Rouyn, Ltd. 1 Shawinigan Water & Power 4 Shawkey Gold Mining 1 Siper Mines 1 Silverwoods Dairies common 6 Preferred 6 Simpsons Ltd class A 6 Preferred 100 Siscoe Gold Mines 1 Siage Mines 1 Sider William 1 Sider Mines 2 Singer Mines 1 Silverwoods Dairies common 2 South End Petroleum 2	46c	3¾c 4c 3.60 3.70 6c 6c 40½c 42c 14 14¾ 5½c 66c 71c 10 10½ 10 10 8¾ 8¾ 36 36 18½ 18½ 106 108 46c 49c 57c 60c 21¼ 21¼ 4c 4c	2,500 1,665 500 6,050 60 2,500 32,683 400 25 130 20 50 1,000 8,495 8,000 50	3c Jan 3.50 Jan 5c Mar 34c Mar 14 Apr 2½c Jan 65c Mar 8.75 Feb 10 Apr 834 Apr 25 Jan 13 Jan 105% Jan 42c Feb 57c Apr 20% Jan 3½c Jan	5c Jan 3.95 Feb 7c Feb 50c Jan 16 Jan 6c Feb 79c Jan 11½ Mar 11½ Mar 11½ Mar 18½ Apr 110 Mar 166c Jan 77c Jan 23 Mar 5 Mar
Springer Sturgeon Standard Chemical Standard Paving common Preferred Standard Radio Steel Co of Canada common Preferred Stee Rock Iron Mines Sturgeon River Gold Mines 1 Sud Contact Mines 1 Sullivan Cons Mines 1 Sylvante Gold Mines, Ltd.	2.19	1.08 1.12 21 21 3 ³ 4 4 ¹ 6 12 12 8 ¹ 4 8 ¹ 9 63 64 71 71 2.16 2.27 16c 16c 5 ¹ 94 5 ¹ 92 1,67 1.84 2.15 2.22	4,900 85 750 75 870 40 106 25,650 1,000 4,500	65c Jan 19 Feb 234 Jan 10½ Jan 5¼ Jan 61 Jan 68¾ Jan 2.04 Jan 17c Mar 4½c Jan 1.60 Jan 2.00 Jan	1,20 Mar 21 Apr 4½ Apr 12½ Mar 8½ Apr 65 Feb 72 Mar 2.29 Jan 20c Jan 7½ Mar 1.84 Apr 2.47 Jan
Tamblyn Ltd common	3.30	15 ³ / ₄ 16 3.30 3.45 112 112 52 ¹ / ₄ 53 98 ¹ / ₂ 99 18c 19c 42 ¹ / ₂ c 43c 8 ¹ / ₂ 8 ¹ / ₂	3,966 5 205 50 5,000 1,800	15 Feb 3.25 Jan 110 Mar 52¼ Apr 85 Jan 15c Mar 40c Mar 8¼ Mar	16 Jan 3.85 Jan 112 Apr 53 Apr 99 Apr 19½c Jan 52c Jan 8½ Apr
Union Gas Co	2.41 7.00 1 4.85 21 1	71/6 71/4 13½ 13½ 4 4¾ 2.41 2.55 7.00 7.20 11c 11½c 4.85 4.90 59 59½ 21 21¼ 24c 25c 4½ 4½ 24 25c 4½ 4½ 93 93	50 740 21,525 4,247 37,600 3,700 125 90 7,250 49	6% Jan 12 Jan 3% Feb 1.96 Jan 6.00 Jan 10c Mar 4.50 Jan 57½ Feb 20½ Mar 24c Mar 4½ Apr 75 Jan 79½ Jan	8 1/4 Mar 16 Feb 5 Apr 2.55 Apr 7.20 Apr 19c Jan 4.95 Apr 63 Mar 21 1/4 Mar 26c Jan 6 1/2 Mar 94 1/2 Mar 93 Apr
Westens Ltd common— Wiltsey-Coghlan Mines Winnipeg Electric common— Preferred Wright-Hargreaves Mines Ymir Yankee Girl Gold Mines—	16½ 1	16¼ 16¾ 13½c 15½c 7 7 68 69¾ 3.10 3.20 4¾c 4¾c	43,500 416 415 2,434	15 Jan 4c Jan 6½ Mar 60¾ Jan 2.95 Jan 3½c Mar	16¾ Feb 17c Jan 7¾ Jan 69¾ Apr 3.50 Jan 4½c Jan

Toronto Stock Exchange-Gurb Section

STOCKS—	Friday Last	Funds Week's Range of Prices	for Week	Range si	nce January 1
Par		Low High		Low	High
Canada Vinegars common	=	8 % 9 1.95 2 % -6 6 % 79 79 15 15 -27 27	75 1,000 1,175 75 5	78 Apr 121/8 Feb	2½ Mar 6¾ Jan 81 Jan
Foothills Oil & Gas		1.20 1.25 21c 25c 1.40 1.50 10c 10c 3½ 35/8	700 . 8,000 1,900 1,000 . 635	1.17 Mar 15c Jan 1.35 Feb 8c Jan 1.85 Jan	49c Jan 1.72 Feb 11c Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday April 14

Investing Companies

			8	Join Panico		
	Par	Bid	Ask	Investors Fund C	Bld	Ask
	Aeronautical Securities1	6.43	6.99	Investors Fund C1	12.45	12.72
	Affiliated Fund Inc11/4 Amerex Holding Corp10	x3.43	3.75			
	American Business Shares1	25 1/8 3.43	265/8 3.76	Series B-1	28.04	29.39
	American Foreign Investing_10c	x14.09	15.28	Series B-3	ALU.JJ	31.11 21.84
	Assoc Stand Oil Shares2	6	63/4	Series B-4	10.02	
	Axe-Houghton Fund Inc1	x13.68	14.71	Series K-I	10.91	18.55
	Bankers Nat Investing—	37/8	41/2	Series K-2 Series S-1	19.47	21.43
	ΔCommon1 Δ6% preferred5	41/2	51/4	Series S-1	23.34	25.66
	Basic Industry Shares10	3.73	0 /4	Series S-3	v9 20	13.79
	Bond Inv Tr of America	101.50	105.73	Deries 8-4	4 19	4.65
	Boston Fund Inc5	16.84	18.11	Knickerbocker Fund Loomis Sayles Mut Fund	5.84	6.40
	Broad Street Invest Co Inc5	14.90	29.70	Loomis Sayles Mut Fund	90.26	92.10
	Bullock Fund Ltd	x3.05	16.22	Louis Dayles Dec Fulld10	38.22	39.10
-,	Century Shares Trust	27.53	29.60	Manhattan Bond Fund Inc-	8.89	9.76
	Canadian Inv Fund Ltd1 Century Shares Trust Chemical Fund1 Christiana Securities com100:	9.35	10.12	Common 10c 10c Maryland Fund Inc 10c Mass Investors Trust 10c Mass Investors 2d Fund 1 Mutual Invest Fund Inc 10	4.42	4.82
	Christiana Securities com100	2,365	2,465	Mass Investors Trust1	20.87	22.44
	Preferred100	141	146	Mass Investors 2d Fund1	10.26	11.03
	Commonwealth Invest1 Consol Investment Trust1	373/4	393/4	Mutual Invest Fund Inc10	x10.49	11.46
	Corporate Trust Shares1	9 27	- a	Nation-Wide Securities— (Colo) series B shares—	A	
	Series AA1 Accumulative series1	2.19		(Md) voting shares 25c	1.23	1.36
	Accumulative series1	2.19	ew ma.	(Md) voting shares 25c National Investors Corp 1 National Security Series	6.98	7.55
	Series AA mod1 Series ACC mod1	2.66		National Security Series-	3 18	
	ACrum & Forster common10	2.66	28	Low priced stock common	×2.88	3.26
	A8% preferred100	1181/2		Bond series	X7.01	7.70
	Crum & Forster Insurance—			Low priced bond series Preferred stock series	6.70	5.08 7.38
	A Common B shares10	281/4	30	Preferred stock series	7.03	7.77
	A7% preferred100	113		New England Fund1	12.26	13.21
	Cumulative Trust Shares	17.82	19.26	New York Stocks Inc-	1 11 .	
1	Diversified Trustee Shares-	11.02	13.20	Agriculture	9.84	10.82
	C1	3.60	prod	Automobile	6.13	6.75
	C1 D2.50 Dividend Shares25c	5.35	6.10	Aviation Bank stock	9.28	9.56
	Dividend Shares250	1.21	1.33	Building supply Chemical	6.97	7.67
	Eaton & Howard— Balanced Fund—————1	x20.92	22.47	Chemical	8.07	8.88
	Stock Fund1	12.54	13.46			8.48
	Equitable Invest Corp (Mass) _5	29.20	31.40	Insurance stock Machinery		10.73
	Equity Corp \$3 conv pfd1	x36 1/4	37	Metals	7.87	8.66
	Fidelity Fund Inc.	x18.30	19.71			6.60
	Financial Industrial Fund, Inc.	1.76	1.93	Railroad	5.46	6.02
	First Mutual Trust Fund5 Fixed Trust Shares A10	5.34 9.60	5.95		6.71	7.39
	Foundation Trust Shares A1	3.65	4.25	Steel	5.71	6.29
	Fundamental Invest Ins2	21.69	23.77	North Amer Bond Trust ctfs North Amer Trust shares	283/4	
	Fundamental Trust Shares A_2	4.68	5.42	Series 1953	x2.05	
10	В	4.33	04.50	peries 1955	2.68	
	General Capital CorpGeneral Investors Trust1	x32.30 5.30	34.73 5.71	Series 19561 Series 19581	x2.59	-
	General Investors II det	0.50	0.11	Series 19581	2.26	-
	Group Securities			Plymouth Fund Inc10c Putnam (Geo) Fund1	50c	55c
	Group Securities— Agricultural shares	6.47	7.12	(000)	13.59	14.61
	Automobile shares	5.59	6.15	Quarterly Inc Shares100	6.50	7.09
	Aviation shares	5.75	6.33	Republic Invest Fund1	3.25	3.58
	Building shares	6.85	7.53	Scudder, Stevens & Clark		San Care
	Chemical sharesElectrical Equipment	5.48 8.49	6.03 9.33	Fund, Inc	x89.71	91.53
	Food shares	4.71	5.19	Selected Income Shares1	x9.43 4.02	10.28
	Fully Administered shares	6.90	7.59	Sovereign Investors 1 Spencer Trask Fund •	5.99	6.62
	General bond shares	8.06	8.86	Spencer Trask Fund	x13.83	14.74
	Industrial Machinery shares Investing	6.33	6.96	State St Investment Corp new	x40.17	43.17
	Low Price Shares	5.77	6.35 5.87	Super Corp of Amer AA1	x2.32	
	Merchandise shares	6.09	6.70	Trustee Stand Invest Shs	9.95	
	Mining shares	4.79	5.28	ΔSeries C 1	2.13	T. T. Sales
	Petroleum shares	5.84	6.43	Trustee Stand Oll Shares		
	Railroad sharesRR Equipment shares	3.65	4.03	ΔSeries A1	5.71	de la constitución de la constit
	Steel shares	3.87	4.27	ASeries B1	6.36	*****
	Tobacco shares	4.04	4.45	Trusteed Industry Shares25c Union Bond Fund series A	24.67	81c 25.44
	Utility shares	4.44	4.89	Series B	20.49	22.40
	A Warran Woldlag Com-			Series C	8.02	8.78
	AHuron Holding Corp1 Income Foundation Fund Inc	21c	33c	Union Stock Fund B	6.14	6.71
	Common10e	1.40	1.53	Union Preferred Stock Fund	17.80	19.46
	Incorporated Investors5	20.77	22.33	U S El Lt & Pwr Shares A	16.30 1.75	
	Independence Trust Shares* Institutional Securities Ltd—	2.18	2.46	B	16.15	17.75
	Institutional Securities Ltd-			. 그들은 모양하는 적단하는 경반하게 된 공연하는 경향하는 것 하셨다. 나를		
	Aviation Group shares Bank Group shares	9.99	10.95	Investment Banking Corporations		
	Insurance Group shares	85c x1.04	94c 1.14	ABlair & Co1	21/2	02
	Investment Co of America 10	23.38	25.41	ΔFirst Boston Corp10	2538	27/8 267/8
					2078	2078

New York City Banks & Trust Cos.

Par	Bld	Ask	Par Bid	Ask
Bank of the Manhattan Co 10	221/4	231/2	Fulton Trust100 175	185
Bank of New York100	3.91	4.03	Guaranty Trust100 3081/2	3161/2
Bankers Trust10	491/2	5134	Irving Trust10 141/2	151/2
Brooklyn Trust100	94	99	Kings County Trust100 1,500	10 /2
Central Hanover Bank & Trust 20	9634	1001/4	Lawyers Trust25 361/2	391/2
Chase National Bank13.55	3734	393/4	Manufactures Trust Co com20 48	501/2
Chemical Bank & Trust10	49	511/4	Conv preferred20 - 51	53
Commercial National Bank &			Morgan (J P) & Co Inc100 x2.17	2.27
Trust Co20	47	491/2	National City Bank121/2 343/4	363/4
Continental Bank & Trust10	1858	201/8	New York Trust25 931/4	971/4
Corn Exchange Bank & Trust_20		501/2	Public Nat'l Bank & Trust171/2 x371/2	40
Empire Trust50		78	Title Guarantee & Trust12 61/8	67/8
First National Bank100 1	580 1	,620	United States Trust100 1.485 1	530

Reorganization Rails

	(W)	nen, as ar	nd if issued)		**
Bonds—	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown— 4s series A1988 4½s series B1988	88	90 93¾	Akron Canton & Youngstown— Common 5% preferred	33 80½	35 82½
Chicago Rock Island & Pacific— 1st 4s———————————————————————————————————	101½ 66½	103½ 68½	Chicago Rock Island & Pacific— Common 5% preferred100		185/8 45 ¹ / ₄
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	61 1/4 84	63¼ 86	Denver & Rio Grande com Preferred	20 43 1/4	21 44 1/4
Minn St Paul & Saulte Ste M— 1st income 4½s————1971 Gen mtge 4s———1991	96½ 62¾	98½ 64¾	Minn St Paul & Sault Ste M— Free v t c——————————————————————————————————	11 3/8 15/8	123/8 2
Western Pacific— Inc mtge 4½s2014	1031/2	1051/2	Western Pacific common	31 ³ / ₄ 67 ¹ / ₂	32 ³ / ₄ 68 ¹ / ₂

For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

	Par		Ask	Par	Bid	Ask	
	Aetna Casual & Surety10	1271/2	1351/2	Homestead Fire10	131/4	151/4	
	Aetna10	493/4	521/4		823/4	851/4	
	Aetna Life10	331/2	35 1/4	Jersey Insurance of N Y20	383/4	413/4	
	Agricultural 25	681/2	72	Knickerbocker5	73/8	81/2	d
	American Alliance10	x20%	225/8	Maryland Casualty1	81/2	91/4	
	American Casualty	107/8	121/8	Massachusetts Bonding121/2	69	721/2	
	American Equitable5	16%	181/8	Merchant Fire Assur5	463/4	493/4	
	American Fidelity & Casualty_5	103/4	12	Merch & Mfrs Fire N Y4	5 5/8	63/4	
	American of Newark21/2	143/4	16	Monarch Fire Ins	47/8	5 3/8	
	American Re-Insurance10	511/4	541/4	National Casualty (Detroit)10	223/4	251/4	
	American Reserve10	121/4	133/4	National Fire10	541/2	571/2	
	American Surety25	553/4	581/4	National Liberty2	65/8	73/4	
	Automobile10	351/4	381/4	National Union Fire20	178	188	
	Baitimore American21/2	6 1/4	71/4	New Amsterdam Casualty2	25 5/8	27%	
	Bankers & Shippers25	811/2	861/2	New Brunswick10	28 1/4	303/4	
	Boston100	x540	565	New Hampshire Fire10	453/4	481/4	
	Camden Fire5	x201/a	21 5/8	New York Fire5	117/8	133/8	
	City of New York10	171/2	191/2	North River2.50	215/8	23 3/8	
	Connecticut General Life10	4334	453/4	Northeastern5	43/4	51/2	
	Continental Casualty5	385/8	407/8	Northern12.50	x891/2	94	
	Employees Group	291/2	32	Pacific Fire25	1031/2	1081/2	
	Employers Reinsurance10	571/4	611/4	Pacific Indemnity Co10	481/4	503/4	
	Federal10	451/2	49	Phoenix10	793/4	833/4	
	Fidelity & Deposit of Md20	x143	149	Preferred Accident5	141/8	15 %	
è	Fire Assn of Phila10	60	64	Providence-Washington10	x325/8	351/8	
	Fireman's Fd of San Fran10	83	87	Reinsurance Corp (NY)2	45/8	61/2	
	Firemen's of Newark5	121/4	133/8	Republic (Texas)10	263/4	2834	
	Franklin Fire5	241/8	261/8	Revere (Paul) Fire10	221/2	241/2	
	General Reinsurance Corp5	461/2	491/2	St Paul Fire & Marine621/2	286	296	
	Gibraltar Fire & Marine10	171/4	191/4	Seaboard Surety10	453/4	481/4	
	Glens Falls Fire5	x411/4	433/4	Security New Haven10	345/8	3658	
	Globe & Republic5	8 1/4	93/8	Springfield Fire & Marine25	1171/2	123	
	Globe & Rutgers Fire Ins. com.	173/4	191/4	Standard Accident10	60	63	
	2nd preferred	711/2	751/2	Travelers100	464	479	
	Great American5	x27	2834	U S Fidelity & Guaranty Co_2	353/8	373/8	
	Hanover10	251/2	271/2	U S Fire4	47	4934	
	Hartford Fire10	96	1001/2	U S Guarantee10	711/2	761/2	
	Hartford Steamboiler Inspect10	421/4	451/4	Westchester Fire2.50	313/8	33 1/8	
	Home5	281/8	29 1/8		trees to		
			and the state of			1.13	

Recent Bond Issues

April 1918, 1918, - A. Sila Barrier 🖺	CUCI	II DE	IIIU 135UC3	*	
	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s1963	103	104	Panhandle Eastern Pipe Line-		
Blackstone Valley Gas & El-		Target and Maria	23/4s debs1953	1003/8	10078
381973	105 1/8	105 1/2	Public Service (Indiana)—		
Central Pow & Lt 31/851973	1003/4	101	31/4s series E1973	1043/4	105 1/B
Florida Power 3%s1974	1051/2	1061/4	Public Service (New Hampshire)		
Florida Power & Light 31/2s_1974.	1063/4	107	31/4s series A1973	1073/4	108
4½s1979	1031/2	104	Puget Sound Pow & Lt-		
Iowa Power & Light 31/481973	1083/4	1091/2	41/4s1972	107	1071/2
Michigan Consol Gas 31/881969	1043/8	104 %	San Diego Gas & El 3 %s_1970	1101/2	112
Northern Indiana Public Service			South Carolina Elec & Gas-		
31/881973	1023/4	103	35/851972	1081/2	122 6
Northern States Power (Minn)-		100 - 100	Southern Colo Power 31/2s1968	103	1031/2
23/481974	100%	10034	Utah Power & Lt 33/4s1968	104 1/2	105
			West Texas Util 31/851973	103 1/8	1031/2
			York Corp. 41/451958	104	105

Quotations For U. S. Treasury Notes

Figures	after dec	cimal po		sent one or more 32ds of a point	
Maturity-	Int. Rat	e. Bid	Ask		Ask
Jun 15, 1944	3/4 %	100.1			100.11
Sep 15, 1944	1 %	100.10	100.12	Certificates of Indebtedness-	
\$Sept. 15, 1944	3/4 %	100	100.1	17/8 Aug. 1, 1944 b0.57	0.54%
Mar 15, 1945		100.16	100.18	1%s Sept. 1, 1944 b0.66 (0.64%
tMar 15, 1945		100.12	100.13		0.67%
Dec. 15, 1945		99.28	99.29	17/85 Dec. 1, 1944 b0.73 (1.71%
tMar 15, 1946		100.2	100.3		0.75%
tDec 15, 1946		100.26	100.27	10.90s Mar. 1, 1945 b0.79	1:77%
‡Sept. 15, 1947		100.21	100.22	17/8s Mar. 1, 1945 b0.80 (1.78%

Obligations Of Governmental Agencies

Garage Garage Garage	Bid	Ask	Federal Land Bank Bonds-	Bid	Ask	
Commodity Credit Corp— \$1 1/8 %Feb 15, 1945	100.7	100.9	3s 1955-1945	103 1/8 104 3/8	1031/4	
Federal Home Loan Bank— 0.85s June 15, 1944—————	b0.90	0.75%		105 5	105 1/2	
Federal Land Bank Bonds-			Other Issues	4.34	9. 85.	
4s 1946-1944 4s 1964-1944	100 33 100 78	100 18	US Conversion 3s1946 US Conversion 3s1947	104 1/4 106 5/a	104 1/2 106 7/8	
	10218	103 1		132	133 1/4	
		The state of the				

United States Treasury Bills

2000	Bid	Ask	. dioddaid at partial	Bid	Ask
Treasury bills-	2		June 1, 1944	b0.37	0.33%
April 20, 1944	b0.37	0.28%	June 8, 1944		0.33%
April 27, 1944	b0.37	0.30%	June 15, 1944		
May 4, 1944	b0.37	0.32%	June 22, 1944		0.34 %
May 11, 1944	b0.37	0.32%	June 29, 1944		0.35%
May 18, 1944	b0.37	0.32%	July 6. 1944		0.35 %
May 25, 1944		0.32%	July 13, 1944	b0.375	0.35%

*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment charging the 150,000 no par shares of authorized common stock to 450,000 shares of \$10 par common stock. d Deferred delivery. f Flat price k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year ex-dividend. y Ex-rights. th default. These bonds are subject to all Federal taxes. \(\triangle \triangle

Refunding

1,002,630,000 1,004,665,000 1,001,415,000 1,007,481,000 2,126,896,000

New Indebtedness \$ 1,112,000

1,920,000,000 3,331,000,000 5,036,000,000 2,781,474,131

300,121,000 338,971,000

803 594 000

895,000 10,807,000

The Capital Flotations In The United States During The Month Of March And For The Three Months Of The Calendar Year 1944

New corporate issues for the month of March, 1944, show a falling off from the figures reported for the two preceding months of this year, but compare favorably with those reported for March, 1943. The March, 1944 total adds up to \$148,990,455, compared with \$158,761,995 for February, and \$160,456,350 for January of this year and \$95,390,457 for March, 1943. The aggregate for March, however, exceeds the monthly emissions for each month of 1943 and 1942 with the exception of November, 1943 and January, 1942. Of the month's total, \$45,455,742, or 30.5%, was for new money and \$103,534,713, or 69.5%, for refunding purposes.

Private corporate financing for March was made up of six separate issues aggregating \$47,310,000, representing approximately 31.7% of the total. This compares with \$82,000,000 or 51.6% of the total reported for February and \$8,500,000 in January or 5.3% of that month's total.

The principal issues for the month were the \$38,000,000 1st mortgage 3½s and \$4,000,000 4¾% cumulative preferred stock of Michigan Consolidated Gas Co., \$26,000,000 Canadian Pacific Ry, 2½% equipment trust certificates; \$18,000,000 1st mortgage 2½% bonds and \$9,000,000 4¾% preferred stock of Oklahoma Natural Gas Co. and 60,000 shares (\$6,120,000) \$4 preferred stock of Houston Lighting & Power Co.

Of the month's total, \$75,120,000 fell under the heading of public utilities, \$35,460,000 under railroads, \$17,560,000 under miscellaneous, \$16,900,455 under other industrial and manufacturing and \$3,950,000 under all other categories.

For the first quarter of 1944 total corporate financing

categories.
For the first quarter of 1944 total corporate financing aggregated \$463,208,800, the largest for any quarter since the last three months of 1941, and compares with \$118,-SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

900,457 reported for a like period in 1943. The monthly average for the first three months of 1944 was \$156,069,-600. This compares with the monthly average of \$90,-072,344 and \$86,876,689 for the total 12 months of 1943

600. This compares with the monthly average of \$90,-072,344 and \$86,876,689 for the total 12 months of 1943 and 1942, respectively.

As previously pointed out, our totals of new corporate issues do not include offerings of securities which are already outstanding, the proceeds of which revert to the owners. During the past month some large-size issues of this nature were publicly offered, including 704,-121 shares of Chesapeake & Ohio Ry. common stock, having an offering value of \$32,917,657 and 120,500 shares of common stock of Hart, Schaffner & Marx, valued at \$3,102,875. These issues are listed separately below.

Municipal financing for March aggregated \$24,742,561 of which \$12,589,421 was for new money and \$12,153,140 for refunding purposes. This compares with \$36,599,632 for February of which \$10,805,132 represented new money and \$25,794,500 was for refunding operations. During March, 1944, there was placed privately in the United States \$6,453,500 City of Montreal obligations, issued for refunding purposes. This amount is excluded from our municipal totals but is given under "Canadian Government" in our tabulation below. The total municipal financing for the first quarter of 1944 footed up to \$99,-979,064 as compared with \$156,142,104 and \$209,615,576 for the first quarters of 1943 and 1942, respectively.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

is brought to light in annual reports and other places.

	Mar 9 91 day Treas, bills Mar 16 91 day Treas, bills Mar 23 91 day Treas, bills Mar 30 91 day Treas, bills Feb 1 Treasury Bonds Feb 1 Treasury Bonds Mar 1 U. S. Savings Bds. Mar Depositary Bonds Depositary Bonds	1,011,344,000 1,016,034,000 1,001,105,000 1,000,649,000 74,540,500 93,048,500 3,743,211,000 709,054,084 238,123,600	1,011,344,000 1,016,034,000 1,001,105,000 1,000,649,000 74,540,500 93,048,500 3,743,211,000	709,054,084 238,123,600
	Mar V. Tax Antic'n Notes_	37,825,000		37,825,000
V.	Total for March	9,927,887,684	8,942,885,000	985,002,684
	Total for three months		19,101,970,000	18,063,029,074
	*INTRA-GO	OVERNMENT I	INANCING	
	1944	Issued \$	Retired \$	Net Issued
	January— Certificates Notes	89,400,000 120,064,000	17,898,000 22,066,000	71,502,000 97,998,000
1	Total for January	209,464,000	39,964,000	169,500,000
•	February— Certificates Notes	261,000,000 145,799,000	75,000 111,601,000	260,925,000 34,198,000
1	Total for February	406,799,000	111,676,000	295,123,000
5	Total for two months	616,263,000	151,640,000	464,623,000
5	March— Certificates Notes	39,000,000 311,181,000		38,850,000 300,121,000
	A PART OF A STATE OF THE STATE	-	-	

\$
1,003,742,000
1,005,560,000
1,012,222,000
1,007,481,000
2,126,896,000

3,331,000,000 5,036,000,000 2,781,474,131 18,349,500 1,017,081,700 Total for February ____ 20,259,806,331 6.143,087,000 14,116,719,331

Mar 2 91 day Treas. bills 1,002,953,000 1,002,953,000

91 day Treas. b 91 day Treas. b 91 day Treas. b 91 day Treas. b Treasury Notes Treasury Bonds

Treasury Bonds___ Certifs. of indeb._ U. S. Savings Bds, Depositary Bonds_ Tax Antic'n Notes_

966,444,000 162,850,000 Total for three months__ Total for three months... 966,444,000 162,850,000 803,594,000 °Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

350.181.000

11,210,000

Below we give complete details of the capital flotations during March, including every issue of any kind brought out in that month.

Details Of New Capital Flotations During March, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

*\$26,000,000 Canadian Pacific Ry. 2½% equipment trust certificates, due serially 1944-1954. Purpose, refunding. Placed privately with United States investors.

2,200,000 Chesapeake & Ohio Ry. 1¾% equipment trust certificates, due serially April 1, 1945-54. Purpose, purchase of new equipment. Priced to yield from 0.85% to 1.85% according to maturity. Offered by Halsey, Stuart & Co., Inc. and associates.

*7,260,000 Chicago Milwaukee St. Paul & Pacific RR. 17% @ equipment trust certificates, series X, due serially. Purbose, purchase of equipment. Awarded to First National Bank of Chicago and four associates on bid of 100.0056 and not reoffered.

\$35,460,000

**Signo Consolidated Gas Co. 1st mtge. bonds. 3½% series, due 1969. Purpose, refunding. Price, 106¼ and int. Offered by Dillon, Read & Co., A. C. Allyn & Co., Inc., Almstedt Brothers, Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, Ball, Coons & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., William Blair & Co., Blyth & Co., Inc., Alex. Brown & Sons, Campbell, McCarty & Co., Inc., Alex. Brown & Sons, Campbell, McCarty & Co., Inc., Central Republic Co., Inc., E. W. Clark & Co., Coffin & Burr, Inc., Cray, McFawn & Co., Crouse, Bennett, Smith & Co., Cuttiss, House & Co., Dick & Merlesmith, Eastman, Dillon & Co., Equitable Securities Corp., Estabrook & Co., Fahey, Clark & Co., The First Boston Corp., First of Michigan Corp., Folger, Nolan & Co., Inc., Glore, Forgan & Co., Goldman, Sachs & Co., Granbery, Marache & Lord, Hallgarten & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Henphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., The Illinois Co. of Chicago, Johnston, Lemon & Co., Kalman & Co., Inc., Klidder, Peabody & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Loewi & Co., McDonald-Coolidge & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Miller, Kenower & Co., The Milwaukee Co., Mitchum, Tulley & Co., Moore, Leonard & Lynch, F. S. Moseley & Co., Maynard H. Murch & Co., W. H. Newbold's Son & Co., The Ohio Co., Paine, Webber, Jackson & Curtis, Arthur Perry & Co., Inc., Reynolds & Co., Rier & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Starkweather & Co., Stein Bros. & Boyce, Stix & Co.; Stone & Webster and Blodget. Inc., Stroud & Co., Inc., Reynolds & Co., Co., With, Barney & Co., Starkweather & Co., Co., Witting, Weeks & Stubbs, Inc., The Wisconsin Co., Dean Witter & Co., and Harold E. Wood & Co.

and Harold E. Wood & Co.

18,000,000 Oklahoma Natural Gas Co. 1st mtge. bonds, 2% series, due 1961. Purpose, refunding. Price, 101.592 and int.

Offered by Morgan Stanley & Co. and Smith, Barney

\$56,000,000

(Continued on page 1596)

SUI	MMARY OF		FIGURES BY	MONTHS	1944, 1943 *1943	AND 1942	(Revised to D	*1942	80 L. C. C. C. P.
January February March	New Capital \$ 37,773,350 62,615,780 45,455,742	1944 Refunding \$ 122,683,000 96,146,215 103,534,713	Total \$ 160.456,350 158,761,995 148,990,455	New Capital \$ 2,798,000 11,330,000 56,943,229	Refunding \$ 7,517,000 1,865,000 38,447,228	Total \$ 10,315,000 13,195,000 95,390,457	New Capital \$ 72,920,126 56,708,875 79,085,120	Refunding \$ 85,128,964 18,900,500 39,209,300	Total \$ 158,049,090 75,609,375 118,294,420
First quarter	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April		All the parties are and parties and parties and parties are and parties and parties and parties are an analysis and an analysis are an analysis and an analysis are an analysis and an analysis are an analysis are an analysis are an analysis and an analysis are an analysis ar		20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993	97,114,003 103,841,600 76,827,430	18,527,000 5,806,500 61,685,570	115,641,003 109,648,100 138,513,000
Second quarter				79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months				150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
JulyAugust	# 100 100 100 100 100 100 100 100 100 10		and one part one one of the ord	19,174,700 22,403,704 9,875,000	65,579,800 79,311,000 55,165,000	84,754,500 101,714,704 65,040,000	27,509,976 58,600,000 28,445,586	32,719,350 6,018,000 30,436,500	60,229,326 64,618,000 58,882,086
Third quarter		25 5 60 5	pi as as as as as as as	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October November				40,673,226 121,032,738 14,236,772	86,662,467 69,861,543 83,128,500	127,335,693 190,894,281 97,365,272	2,434,300 6,679,000 14,717,010	43,845,700 13,530,876 61,828,990	46,280,000 20,209,876 76,546,000
Fourth quarter	Part of 182	-		175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months		T		377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

		Amount	
Description		Outstand-	
and Title	Maturity	ing (Mil-	
The first of the control of the cont	or	lions of	
Treasury Issues—	Call Date	Dollars)	
1% Treasury notes of series B-1944	Mar 15, 1944	515	
31/4 % Treasury bonds of 1944-46	Apr 15, 1944	1,519	
3/4 % Treasury notes of series A-1944	Jun 15, 1944	416	
Federal Farm Mtge, Corp. Issues-			
31/4 % FFMC bonds 1944-64	Mar 15, 1944	95	
3% FFMC bonds of 1944-49	May 15, 1944	835	
RFC Issue-	A Marie Landine	gram state of	
15 RFC notes of series W	Apr 15, 1944	571	
HOLC Issue—	THE MAN TO A STATE OF		
3% HOLC bonds, series A, 1944-52	May 1, 1944	779	
· Total		4,730	

Treasury Financing In March

Treasury in March made an offering of 2½% Treasury bonds of 1965-70, dated Feb. 1, 1944 and due Mar. 15, 1970; 2¼% Treasury bonds of 1956-59, dated Feb. 1, 1944, due Sept. 15, 1959 and 1½% Treasury notes of series A 1948, dated Mar. 15, 1944, due Sept. 15, 1948 in exchange for the following list of Treasury and Government corporation issues:

ernment corporation issues:

\$3.910,800,000 or 83% of the securities were exchanged leaving \$819,200,000 to be redeemed for cash. The Treasury also offered on March 23 an exchange offering of %% Treasury Certificates of Indebtedness of Series B-1945 to holders of Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944 which will be covered in our next month's tabulation.

As all of the maturing issues of Treasury bills, were for higher amounts than those issued in March, no new money was raised in this manner.

money was raised in this manner.

Due mostly to the income tax payments due in March the sales of savings bonds and tax anticipation notes were smaller than in previous months. We give below our customary tabulations:

U	NITE	D S	TATES T	REASURY FIN	ANCING DUR	ING 194	4	•
Date				Amount	Amount	27,30		
Offered	Date	ed	Due	Applied for	Accepted	Price	Yield	
1943							10	
Dec 31	Jan	6	91 days	2,255,535,000	1.014.794.000	99.906	*0.373	
1944				.=,=00,000,000	2,022,702,000			
Jan 7	Jan	13	91 days	2,173,694,000	1.000,234,000	99,905	*0.374	
Jan 14	Jan	20	91 days	2,273,537,000	1.017,180,000	99.905	*0.374	
Jan 21	Jan	27	91 days	2,290,465,000	1,015,849,000	99.905	*0.374	
Jan 1-31	Jan	1	10-12 yr.	1,698,408,259	1,698,408,259	a	a	
Jan 1-3	1 Jan		12 years	14,690,500	14,690,500	100 -	a 2	
Jan 1-3	l Jan		2 years	1,216,149,300	1,216,149,300	100	b	
Total	for J	anı	iary		6,977,305,059		i	

Date Offered	Dated	Due	Applied for	Accepted \$	Price	Yield %
Jan 28	Feb 3	91 days	2,459,243,000	1,003,742,000	99.906	*0.374
Feb 4	Feb 10	91 days	2,551,503,000	1,005,560,000	99.905	*0.374
The state of the s	Feb 17	91 days	2,314,407,000	1,012,222,000	99.905	*0.375
State of the latest the United	Feb 24	91 days	1,978,929,000	1,007,481,000	99.905	*0.375
Jan 24	Feb 1	13 mos.	2,126,896,000	2,126,896,000	100	0.90
The second confidence of	Feb 1	26 years	1,920,000,000	1,920,000,000	100	21/4
Jan Feb	Feb 1	15 years	3,331,000,000	3,331,000,000	100	21/4
Jan Feb		1 year	5,036,000,000	5,036,000,000	100	7/8
Feb 1-29		10-12 yrs	2,781,474,131	2,781;474,131	a	a
Feb 1-29		12 years	18,349,500	18,349,500	100	2
Feb 1-29		2 years	1,017,081,700	1,017,081,700	100	b
Total i	for Febr	ruary		20,259,806,331		
Feb 25	Mar 2	91 days	2,151,449,000	1,002,953,000	99.905	°0.375
Mar 3	Mar 9	91 days	2,450,653,000	1,011,344,000	99.905	*0.375
Mar 10	Mar 16	91 days	2,094,959,000	1,016,034,000	99.905	*0.375
Mar 17	Mar 23	91 days	2,116,736,000	1,001,105,000	99.905	*0.375
Mar 24	Mar 30	91 days	1,976,692,000	1,000,649,000	99.905	*0.375
Mar 2	Feb 1	21-26 yrs	74,540,000	74,540,500	100	21/2
Mar 2	Feb 1	15-16 yrs	93,048,500	93,048,500	100	21/4
Mar 2	Mar 15	41/2 years	3,743,211,000	3,743,211,000	100	11/2
Mar 1-31	Mar 1	10-12 yrs	709,054,084	709,054,084	a	a
Mar 1-31		12 years	238,123,600	238,123,600	100	2
Mar 1-31		2 years	37,825,000	37,825,000	100	b
Total	for Ma	rch		9,927,887,684		
Total	for thre	ee months		37,164,999,074		
*Avera	age rate	on a bank	k discount bas	is. a Comprise	are so	ld on a

*Average rate on a bank discount basis. a comprise of that of a rate series, of which series E have 10-year maturity, are sold on a discount basis at 75. and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series dhave a 12-year maturity, are sold at 100, and bear 2½% interest, b Comprised of separate issues, designated Treasury notes of tax series b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

ALC: K	τ	SE OF FUNDS		
Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 6	91 day Treas, bills	1,014,794,000	1,006,933,000	7,861,000
Jan 13	91 day Treas, bills	1,000,234,000	1,000,234,000	
Jan 20	the second second second second	1,017,180,000	1,000,766,000	16,414,000
	91 day Treas. bills	1,015,849,000	1,008,065,000	7,784,000
Jan 1	U. S. Savings Bds.	1,698,408,259		1,698,408,259
Jan	Depositary Bonds_	14,690,500		14,690,500
Jan	Tax Antic'n Notes	1,216,149,300		1,216,149,300
Total	for January	6,977,305,059	4,015,998,000	2,961,307,059

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS

Total 104,006,300 3,000,000 17,450,000 10,870,241	135,326,541 23,592,000 83,570,146 750,000	200 000 000
1940-Refunding 87.049.050 13,750,000 13,750,000		N
New Capital 16,957,250 3,700,000 10,870,241	31,527,491 5,600,000 34,510,746 750,000	700 000 07
Total 139,652,000 61,075,025 1,195,000		
1941 Refunding 83,660,200 31,607,455	115,287,655 4,000,000 11,125,000 92,973,041	993 385 606
New Capital \$5,971,800 29,467,570 1,195,000	86,634,370 9,440,000 86,675,520	189 749 890
Total \$ 100,719,500 15,039,600 2,835,320		
1642 Refunding \$ \$ 39,209,300	10	
New Capital \$ 61,510,200 15,039,600 2,535,320	79,085,120 8,860,000 21,804,016	109 749 136
Total \$ 67.323.000 12.000,000 6.500,000 7.317,457 2.250,000	95,390,457 54,830,000 49,616,172	199.836.629
1943 Refunding \$ 31,947,228 6,500,000	38,447,228 54,830,000 16,914,500	110,191,728
New Capital S. S. 35.375.772 12,000,000 7,317,457 2,250,000	56,943,229	89,644,901
Total \$ 8 7.010,000 31,170,700 4,809,755 26,000,000	148,990,455 †6,453,500 30,055,000 24,742,561	210,241,516
1944 Retunding 58,957,000 18,577,713 26,000,000	103,534,713 †6,453,500 30,055,000 12,153,140	152,196,353
New Capital 28,053,000 12,592,987 4,809,755	12,589,421	58,045,163
MONTH OF MARCH Corporate Domestic— Long-term bonds and notes Long-term stocks Common stocks Common stocks Long-term Preferred stocks Common stocks Common stocks Long-term Preferred stocks Common stocks Long-term Common stocks Common stocks Common stocks Common stocks Common stocks	Canadian Government Cata Lore foreign government Farm Loan and Govt, agencies *Municipal—States, cities, United States Possessions.	Grand total

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government †Obligations of City of Montreal placed privately in United States.

	Total \$ 42.750,000 40,476,300 1,000,000 1,000,000 10,500,000 780,000	104,006,300	3,000,000	3,000,000	14,951,288	28.320.241	42,750,000 40,676,300 1,000,000 25,451,288 7780,000 1,000,000 23,668,953 135,326,541
	1940 Retunding 35,000,000 32,205,000 10,500,000 780,000	87,049,050	3,000,000	3,000,000	13,756,000	13,750,000	35,000,000 32,269,050 24,250,000 780,000 11,500,000
S	New Capital 8	16,957,250			1,201,288 1,001,000 1,000,000	14,570,241	7,750,000 8,407,250 1,000,000 1,201,288 1,000,000 1,1,168,953 31,527,491
FIVE YEAR	Total \$ 8.120,000 73,300,000 1,500,000 1,500,000 1,500,000 2,982,000 2,982,000 1,575,0	139,652,000			33,963,425 26,611,600	62,270,025	6,120,000 107,263,425 30,000,000 28,111,600 10,000,000 2,982,000 17,445,000
ARCH FOR	Refunding \$7.000,000 \$3.000,000 \$7.000,000 \$7.000,000 \$7.000,000 \$7.000,000 \$7.876,000 \$	83,680,200			31,607,455	31,607,455	3.000,000 67,602,455 30,000,000 1,500,000 2,876,000 2,876,000 309,200 115,287,655
NTH OF M.	New Capital 3.120,000 37,305,000 77,305,000 106,000	55,971,800			2,335,970	30,662,570	3,120,000 39,660,970 26,611,600 106,000 17,135,800 86,634,370
UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS	Total 8 5.680,000 48.086,000	100,719,500			6,817,500 6,817,500	17,574,920	5,660,000 56,308,100 34,817,500 13,000,000 973,500 2,535,320
STATES FO	1942 Refunding 8 32,235,800 6,000,000 973,500	39,209,300					32,235,800 6,000,000 973,500
	New Capital 5,660,000 15,850,200 	61,510,200			8,222,100 6,617,500	17,574,920	5,660,000 24,072,300 28,817,500 13,000,000 2,535,320 79,085,120
UES IN TH	Total \$ 14,780,000 25,250,000 2,250,000 24,750,000 24,750,000 2,050,000 2,050,000 493,000	69,573,000	12,000,000	12,000,000	13,348,662	13,817,457	14,780,000 25,250,000 2,250,000 50,098,662 2,518,795 493,000 95,390,457
ORATE ISS	P1943 Refunding 10,000,000 21,173,000 275,228 275,228	31,947,228			9 (5,500,000	6,500,000	10,000,000 21,179,000 6,775,228 493,000 38,447,228
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE	New Capital 8,750,000 4,710,000 2,250,000 2,4474,772 2,050,000 2,650,000 2,5	37,625,772	12,000,000	12,000,000	6,848,662	7,317,457	4,780,000 4,071,000 2,250,000 43,323,434 2,518,795
OUPING OF	Total \$ \$ 35.460,000 56,000,000 600,000 450,000 600,000 450,000 600,00	113,010,000			19,120,000	35,980,455	25.460,000 75.120,000 3.500,000 16.900,455 450,000 17,560,000
R AND GRO	Refunding 8 26,000,000 56,000,000 66,000,000 66,000,000 66,000,000	84,957,000		1	13.000,000 	18,577,713	28,000,000 69,000,000 5,577,713 5,577,713 7,957,000
CHARACTE	New Capital \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	28,053,000			6,120,000	17,402,742	9,460,000 6,120,000 3,500,000 11,322,742 450,000 14,603,000 45,455,742
	Long-Term Bonds and Notes— Railroads— Public utilities— Public utilities		B Short-Term Bonds and Notes— Public utilities. Public utilities. Proble utilities. Anolors and accessories. Other industrial and manufacturing. Oil. Land, buildings, etc. Rubber Rubber Rubber Rubber Investment trusts, trading, holding, etc. Miscellaneous.	Total	Railroads Public utilities. Fublic utilities. Fublic utilities. Fublic utilities. Fublic utilities. Fublic steel, coal, copper, etc. Equipment manufacturers Other industrial and manufacturing Other industrial and manufacturing Other industrial steel. Fubber Rubber Rubber Rubber Investment, trusts, trading, holding, etc. Miscellancous	Total	Raliradas. Fublic utilities. Front, steel, coal, copper, etc. Front, steel, coal, copper, etc. Equipment manufacturers. Motors and accessories. Other industrial and manufacturing. Oil Land, buildings, etc. Rubber Shipping. Investment trusts, trading, holding, etc. Miscellaneous. Total corporate securities.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

		7		100		. 1
	Total	455,602,300 13,000,000 71,957,690 25,576,741			566,136,731 74,887,000 340,253,337 1,625,000	982,902,068
1010	Refunding	386,351,082 3,000,000 63,784,381			453,135,463 	711,332,546
	New Capital	69,251,218 10,000,000 8,173,309 25,576,741			113,001,268 6,400,000 150,543,254 1,625,000	271,569,522
	Total	679.153,800 34,140,000 85,665,325 5,141,112			804,100,237 4,000,000 78,265,000 308,163,858	S
1011	Refunding	547,982,895 18,173,000 51,291,525 540,000			617,987,420 4,000,000 58,500,000 143,526,916	824,014,336
					186,112,817 19,765,000 164,636,942	6
		271,126,500 74,064,308 6,340,202		1 1 100 1	351,952,885 138,595,000 209,615,576	-
		and the first			143,238,764 81,670,000 73,678,237	298,587,001
					208,714,121 56,925,000 135,937,339	
	Total	90,833,000 12,000,000 6,500,000 7,317,457	2,250,000		118,900,457 90,000,000 113,510,000 156,142,104	478,552,561
	Refunding	41,329,228 6,500,000			47,829,228 90,000,000 113,510,000 73,010,000	324,349,228
	New Capital	\$ 49,503,772 12,000,000 7,317,457	2,250,000		71,071,229	154,203,333
	Total	\$ 315,760,000 117,395,800 9,053,000	26,000,000		468,208,800 16,453,500 85,285,000 99,979,064 20,000,000	679,926,364
1	Refunding	\$ 213,857,000 82,506,928	26,000,000		322,363,928 †6,453,500 85,285,000 52,110,740 7,290,000	473,503,168
	New Capital	34,888,872 9,053,000			145,844,872 47,868,324 12,710,000	206,423,196
	Sorborate—Corporate—	Domestic— Long-term bonds and notes—— Short-term Preferred stocks————————————————————————————————————	Canadian— Long-term bonds and notes—— Short-term Preferred stocks————————————————————————————————————	Chors term bonds and notes——— Short-term ————————————————————————————————————	Canadian Government Other foreign government Farm Loan and Government Farm Loan and Government Municipal—States, cities, &c.	Grand total

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Montreal placed privately in United States.

Grand total ...

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NOTITIES INDEX DAMACITES AND SECONDING OF NEW COLUMN IN SECONDING OF NEW	E IEARS	New Capital 8,741,398 31,147,750 555,000 1,000,000 3,225,000 450,000 450,000 450,000 23,132,070 23,132,070	69,251,218		10,000,000	10,000,000	3,123,309	1,400,000	1,400,000	33,750,050	8,741,398 34,271,059 1,140,000 1,400,000 16,422,788 450,000 1,400,000 1,000,000 46,176,023	113,001,268
A MONTHS ENDED MARCH 31 Continue of the co	SI FOR FIV	Total 8 110.033,000 570,116,000 63,000,000 3,498,000 774,142,800 770,175,000 18,289,000 36,900,000 36,900,000	679,153,800	5,000,000 990,000 7,000,000	21,150,000	34,140,000	54,063,795	34,362,315	2,380,327	90,806,437	115,033,000 425,169,795 70,000,000 3,499,000 41,505,115 70,175,000 18,289,000	804,100,237
MONTIES ENDED MACKET IN THE MACKET RAY BOARD AND MACKET	ENDED MARCH	1991 8 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	547,982,895	5,000,000	5,183,000	18,173,000	49,288,855	2,542,670		51,831,525	63,508,000 368,268,855 64,000,000 3,489,000 6,692,670 66,832,000 17,963,000	617,987,420
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AMONTHS ENDED MARCH II	IHKEE MONIHS	Total \$ 19,300,000 161,581,000 2,000,000 32,500,000 3,000,500 3,000,500 95,000 3,650,000	271,126,500				25,209,790	37,659,400	2,535,320 421,875	80,826,385	19,200,000 186,790,790 2,000,000 70,159,400 3,000,500 3,000,500 2,553,320 4,071,875	351,952,885
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Sample S	N THE UNITE	Total \$\frac{\partial}{\partial}\$22,460,000 \$28,750,000 \$28,750,000 \$33,250,000 \$1,530,000 \$1,530,000 \$2,050,0	93,083,000	12,000,000		12,000,000		13,348,662	468,795	13,817,457	22,460,000 28,750,000 3,250,000 1,250,000 1,530,000 2,518,795 1,793,000	118,900,457
Sample S	TE ISSUES I	1943 Refunding 10,000,000 22,175,000 5,977,228 1,380,000 1,733,000	41,329,228					6,500,000		6,500,000	10,000,000 22,179,000 22,177,000 12,477,228 1,380,000 1,793,000	47,829,228
ANONTHS ENDED MARCH 31 CHARACTER AND GROUPING STATES	CORPORAT	New Capital 12,460,000 5,571,000 3,280,000 2,057,772 772 150,000 2,050,000 2,050,000	51.753.772	12,000,000		12,000,000		6.848.662	468,795	7,317,457	12,460,000 6,571,000 3,250,000 46,121,434 150,000 2,518,735	71,071,229
CHARACTER AND CHARACTER AND CHARACTER AND CHARACTER AND CHARACTER AND CHARACTER AND Characteristics Char	G OF NEW	Total 45,510,000 3,900,000 3,900,000 40,450,000 40,450,000	341.760.000				19,120,000	51 629 900	45,000,000	126,448,800	45,510,000 223,820,000 3,900,000 67,329,900 66,588,900 45,000,000	468,208,800
3 MONTHS ENDED MARCH 31 Long-Term Bonds and Notes— Ballroads Pallroads Pa	GROUPING	26,000,000 203,800,000 400,000 1,600	239 857 000				13,000,000	94 506 928	45,000,000	82,506,928	26,000,000 216,800,000 400,000 26,106,928 45,000,000 8,057,000	322,363,928
a MONTHS ENDED MARCH Long-Term Bonds and Notes- Public utilities Total Total Short-Term Bonds and Notes- Railroads Railroads Rubber Total Rubber Ruber Rubber Ruber Ru	ACTER AND	New Capital \$ 19,510,000 900,000 3,500,000 14,100,000 40,450,000	101 903 000				6,120,000	97 199 079	10,138,900	43,941,872	19,510,000 7,020,000 3,500,000 41,222,972 50,588,900	145,844,872
	CHAR		Total	Short-Term Bonds and Notes— Railroads Public utilities Public utilities Equipment manufacturers Motors and accessories Other industrial and manufacturing Other buildings, etc. Rubber Rubber Schuber	Investment trusts, trading, holding, etc.	Total	Stocks— Railroads Public utilities.	Equipment manufacturers	Oller Haustras and manuacouring Oll Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc.		Total— Railroads Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Other industrial and manufacturing Oil Iand, buildings, etc. Shipping Investment truss, trading, polding, Miscellahoous	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 12.2% below those for the corresponding week last year. Our preliminary total stands at \$9,545,645,993, against \$10,871,045,886 for the same week in 1943. At this center there is a decrease for the week ended Friday of 17.1%. Our comparative summary for the week follows:

CLEARINGS-	RETURNS BY	TELEGRAPH	Per
Week Ending April 15	1944	1943	Cent
New York	-\$4,017,300,410	\$4,843,491,633	-17.1
Chicago	443,044,089	436,412,727	+ 1.5
Philadelphia	522,000,000	612,000,000	-14.7
Boston	287,872,849	481,352,598	-24.5
Kansas City	155,267,287	172,883,163	-10.2
St. Louis	157,500,000	153,200,000	+ 2.8
Ban Francisco	221.391,000	212,931,000	+ 4.0
Pittsburgh	223,570,639	235,218,241	- 5.0
Cleveland	184,904,714	197,897,856	- 6.6
Baltimore	128,876,556	149,478,870	-13.8
Ten cities, five days	\$6,341,727,544	\$7,494,866,088	-15.4
Other cities, five days	1,612,977,450	1,567,884,440	+ 2.9
Tot. all cities, five days	\$7,954,704,994	\$9,062,750,528	-12.2
All cities, one day	1,590,940,999	1,808,295,358	-12.0
Total ail cities for week	\$9,545,645,993	\$10,871,045,886	—12.2

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 8. For that week there was an increase of 6.3%, the aggregate of clearings for the whole country having amounted to \$9,146,687,625, against \$8,605,840,417 in the same week in 1943. Outside of this city there was an increase of 8.4%, the bank clearings at this center having recorded an increase of 4.7%. We group In the following we furnish a summary by Eeders!

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 5.1% but in the Boston Reserve District the totals show a loss of 7.1% and in the Philadelphia Reserve District of 6.3%. In the Cleveland Reserve District the totals are larger by 10.7% and in the Atlanta Reserve District by 8.4%, but in the Richmond Reserve District the totals are smaller by 1.6%. In the St. Louis Reserve District the totals record a gain of 4.9%, but in the Chicago Reserve District the totals register a loss of 1.6% and in the Minneapolis Reserve District of 8.1%. In the Kansas City Reserve District there is an improvement of 2.7%, in the Dallas Reserve District of 9.1% and in the San Francisco Reserve District of 8.8%.

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

	SUMMARY O	F BANK CLEARINGS	and at some		
Week Ending April 8	1944	1943	Inc. or	1942	1941
Federal Reserve Districts		\$	Dec. %.	\$	\$
1st Boston12 cities	376,437,861	405,086,460	- 7.1	319,718,451	278,360,085
2d New York12 "	5,304,461,649	5,046,674,219	+ 5.1	3,100,262,465	2,881,147,064
3d Philadelphia10 "	557,284,352	594,932,160	6.3	543,976,061	390,130,775
4th Cleveland 7 "	542,575,276	490,347,572	+ 10.7	429,487,795	347,895,071
5th Richmond 6 "	239,123,804	243,072,978	1.6	191,683,291	159,687,673
6th Atlanta10 "	337,816,325	311,560,546	+ 8.4	260,718,314	200,383,824
7th Chicago17 "	530,461,791	539,153,562	1.6	497,202,187	425,217,796
8th St. Louis 4 "	249,005,281	237,412,919	+ 4.9	195,317,439	170,022,751
9th Minneapolis 7 "	159,537,734	173,551,001	8.1	136,693,895	100,866,170
10th Kansas City10 "	271,480,642	264,302,192	+ 2.7	187,873,595	154,830,538
11th Dallas 6 "	126,905,270	116,329,370	+ 9.1	88,301,569	77,238,180
12th San Francisco10 "	451,509,585	414,952,897	+ 8.8	313,097,333	267,650,817
Total111 cities	9,146,687,625	8,605,840,417	+ 6.3	6,264,332,395	5,453,430,744
Outside N. Y. City	4,001,794,057	3,690,926,444	+ 8.4	3,287,098,101	2,687,736,329

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1944 and 1943 follow:

Description		th of March—		Months-
	1944	1943	1944	1943
Stock, number of				
shares	27,643,038	36,997,243	62,555,204	79,463,469
Bonds				
Railroad & misc.				
bonds		\$481,522,300	\$1,816,350	\$1,018,069,100
Foreign govern't				
bonds	10,806,000	16,150,000	27,042,000	34,170,500
U. S. government				
bonds	472,000	196,350	923,569,800	700,150
Total bonds	\$260,533,000	\$497,868,650	\$952,428,150	\$1,052,939,750

The volume of transactions in share properties on the New York Stock Exchange for the three months of 1941 to 1944 is indicated in the following:

 In the second of the second of	1944	1943	1942	1941
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	17,811,394	18,032,142	12,993,665	13,312,960
February	17,100,772	24,434,084	7,925,761	8,969,195
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179
FINE			- 11 141	C 4k -

The course of bank clearings at leading cities of the country for the month of March and the three months ended with March in each of the last four years is shown in the subjoined statement:

BANK CLE		A. Italian			4 50 H			
1000 000		Month o				Jan. 1 to		
(000,000	1944	1943	1942	1941			1942	1941
omitted)	\$	\$	\$	\$	\$.	\$	\$. \$
New York_		20,862		15,636			45,981	42,933
Chicago	2,198	2,011	1,776	1,615	6,265		5,169	4,492
Boston	1,539				4,595			
Phila.	2,939		2,482	2,138				5,970
St. Louis			594	472			1,672	
Pittsburgh	1,168		906	721	3,293		2,540	2,054
San Fran	1,230		903				2,577	2,048
Baltimore _	684	658	521	414			1,453	
Cinn	511			332	1,465		1,160	907
Kans. C'y_	877						1,759	1,316
Cleveland _		910			2,719		2,080	
Minn.	638	580					1,202	911
N. Orleans	399	374	278	222	1,155		792	616
Detroit	1,724		968	746	4,932	4,234	2,704	2,020
Louisville _	319	300	238	205	933	870	727	595
Omaha	362		201	153	1,018	858	561	421
Providence .	73	76	72	60	214	203	200	171
Milwaukee	169	160	136	103	478	427	363	299
Buffalo	303	264	221	180	865	717	645	511
St. Paul	172	196	164	135	593	522	469	368
Denver	263	230	177	150	741	623	510	419
Ind'apolis_	130	136	123	97	386	365	348	284
Richmond_	339	307	240	214	976	866	714	616
Memphis	185	187	156	130	. 587	528	478	394
Seattle	379	427	321	222	1,127	1,100	852	607
Salt L. C'y	123	121	93	73.	363	333	280	216
Hartford _	68	68	63	- 52	207	183	189	167
Total		38,534				103,868	86,462	75,696
Oth. cities	4,951	4,532	3,730	3,125	14,370	12,299	10,805	8,902
Total all							97,267	84,598
Out. N.Y.C.	23,497	22,203	17,873	14,791	67,597	59,732	51,286	41,665

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 12.9%, the 1944 aggregate of clearings having been \$48,613,848,-631 and the 1943 aggregate \$43,066,712,494.

In the New York Reserve District the totals show an increase of 20.0% and in the Philadelphia Reserve District of 3.5% but in the Boston Reserve District the totals show a decrease of 4.4%. In the Cleveland Re-

serve District the totals record a gain of 4.8%, in the Richmond Reserve District of 5.6% and in the Atlanta Reserve District of 15.1%. In the Chicago Reserve District the totals register an improvement of 8.6%, in the St. Louis Reserve District of 7.6% and in the Minneapolis Reserve District of 4.2%. The Kansas City Reserve District has been able to enlarge its totals by 5.5%, the Dallas Reserve District by 11.1% and the San Francisco Reserve District by 3.3%.

Month of March-	1944	1943	Inc. or	1942	1941
Federal Reserve Districts	\$.	\$ *	Dec. %	\$	\$
1st Boston14 cities	1,781,844,089	1,863,636,467	- 4.4	1,544,873,751	1,332,646,064
2d New York14 "	25,920,328,646	21,600,225,687	+ 20.0	16,139,913,250	16,179,858,118
3d Philadelphia 17 "	3,060,212,617	2,957,057,254	+ 3.5	2,599,331,859	2,251,215,757
4th Cleveland17 "	2,853,847,378	2,723,120,451	+ 4.8	2,251,554,867	1,800,297,369;
5th Richmond 8 "	1,252,000,115	1,185,255,796	+ 5.6	977,046,377	811,291,731
6th Atlanta16 " -	1,862,404,447	1,618,546,199	+15.1	1,285,668,871	1,046,494,278
7th Chicago31 "	4,586,078,826	4,224,365,339	+ 8.6	3,284,466,742	2,801,836,086
8th St. Louis 7 **	1,328,850,585	1,234,587,933	+ 7.6	998,131,212	815,175,019
9th Minneapolis16 "	907,739,381	871,266,657	+ 4.2	659,349,087	525,416,269
10th Kansas City17 "	1,671,329,301	1,583,637,928	+ 5.5	1,128,590,267	882,996,575
11th Dallas11 **	1,124,814,875	1,012,596,337	+11.1	821,488,728	633,115,403
12th San Francisco19 **	2,264,398,371	2,192,416,446	+ 3.3	1,720,557,436	1,347,347,921
Total187 cities	48,613,848,631	43,066,712,494	+12.9	33,410,972,447	30,427,690,530
Outside N. Y. City	23,497,962,963	22,203,814,341	+ 5.8	17,873,299,281	14,791,413,387

We append another table showing the clearings by Federal Reserve Districts in the three months for four

Federal Reserve Districts	3 Months 1944	3 Months 1943	Inc. or Dec. %	3 Months 1942	3 Months 1941
1st Boston14 cities *	5,321,701,922	4,976,597,896	+ 6.9	4,579,643,683	3,838,117,145
2d New York14 "	73,029,585,976	58,436,914,141	+ 25.0	47,817,314,956	44,521,800,313
3d Philadelphia17 **	8,600,794,519	7,922,617,698	+ 8.6	7,448,988,523	6,276,508,090
4th Cleveland17 "	8,155,329,681	7,293,655,916	+11.8	6,320,249,085	5,025,988,371
5th Richmond 8 "	3,596,803,043	3,235,771,351	+11.2	2,802,012,759	2,324,696,620
6th Atlanta16 "	5,349,468,811	4,404,706,088	+21.4	3,676,981,852	2,945,200,309
7th Chicago31 "	13,097,220,211	11.407.311.569	+14.8	9,396,714,605	7,775,313,307
8th St. Louis 2 7 "	3.849.471.282	3,400,551,622	+13.2	2,905,317,728	2,319,105,113
9th Minneapolis16 "	2.692.681.222	2,266,336,591	+ 18.8	1,893,742,585	1,463,289,448
10th Kansas City 17 "	4.774.364.596	4.201,917,279	+13.6	3,209,511,977	2,511,879,000
11th Dallas 11 "	3.232.804.171	2,756,544,498	+17.3	2.396.346.677	1.842,777,191
12th San Francisco19 "	6,607,945,291	5,864,291,912	+12.7	4,820,935,268	3,753,565,369
Total187 cities	138,308,170,723	116,167,216,561	+19.1	97,267,759,698	84,598,233,276
Outside N. Y. City	67,597,450,730	59,732,326,002	+13.2	51,286,347,077	41,665,279,985

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943.

	Clearing	MONTHLY CL	EARINGS	Clearings	Outside New York-	
Month— January February March	1944 \$ 46,102,505,138 43,592,816,956 48,613,848,631	1943 \$ 38,104,684,580 34,995,819,487 43,066,712,494	Inc. or Dec. % + 21.0 + 24.6 + 12.9	1944 \$ 22,809,158,872 21,290,328,895 23,497,962,963	1943 \$ 19,702,118,370 17,826,393,291 22,203,814,341	Inc. or Dec. % + 15.8 + 19.4 + 5.8
Total 3 months	138,308,170,725	116,167,216,561	+ 19.1	67,597,450,730	59,732,326,002	+ 13.2

We now add our detailed statement showing the figures for each city for the month of March and the week ended April 8 for four years:

그렇게 하고 같아 된 경우 가 가게 없어요?	3.6	onth of Mount						****	le Wested Appell O		
Later and the same at world of the safe		onth of March -	-	3 Mon	ths Ended March 31-			wee	k Ended April 8		
Clearings at— First Federal Reserve District—Bos	1944 ton\$	1943 \$	Inc. or Dec. %	1944	1943 \$	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1942	1941
Me.—Bangor— Portland Mass.—Boston Fall River Holyoke	3,749,630 15,696,375 1,539,202,060 4,111,358	3,183,911 16,422,105 1,617,888,533 4,138,707	$ \begin{array}{r} +17.8 \\ -4.4 \\ -4.9 \\ -0.7 \end{array} $	11,109,994 45,130,166 4,595,488,269 12,525,595	9,209,315 45,777,905 4,303,989,656 11,487,014	$^{+20.6}_{-1.4}$ $^{+6.8}_{+9.0}$	950,669 3,530,414 324,708,367 905,440	749,174 3,568,975 351,194,938 833,798	+ 26.9 1.1 7.5 + 8.6	621,105 3,274,028 272,379,357 857,266	636,687 2,953,972 239,569,393 817,465
Lowell New Bedford Springfield Worcester Conn.—Hartford New Haven	2,124,395 1,871,406 5,308,584 18,811,727 12,574,781 68,902,732 25,648,242	2,181,418 1,802,747 4,839,418 18,215,280 12,271,998 68,840,601 25,773,961	- 2.6 + 3.8 + 9.7 + 3.3 + 2.5 + 0.1 - 0.5	6,657,278 6,145,506 15,588,956 58,044,401 36,548,670 207,145,882 81,483,232	6,443,871 5,449,918 12,962,760 53,061,393 35,166,136 183,136,151 76,125,815	+ 3.3 + 12.8 + 20.3 + 9.4 + 3.9 + 13.1 + 7.0	432,811 1,141,384 4,393,767 2,610,519 15,715,827 5,257,115	481,116 1,096,485 3,997,513 2,668,649 18,370,896 5,730,480	10.0 + 4.1 + 9.9 2.2 14.5 8.7	455,086 811,991 3,859,306 2,499,854 15,157,554 6,366,351	451,404 813,813 3,568,373 2,712,773 9,403,480 3,633,175
Waterbury R. I.—Providence N. H.—Manchester	7,611,900 73,293,900 2,936,999	9,117,500 76,388,400 2,571,888	-16.5 -4.1 $+14.2$	22,774,700 214,580,400 8,478,873	23,161,700 203,495,900 7,130,362		15,981,700 809,848	15,544,100 850,336	+ 2.8 4.8	12,882,300 554,253	13,208,500 591,050
Tetal (14 cities)	1,781,844,089	1.863.636.467	- 44	5 321 701 922	4 976 597 896	+ 69	376.437.861	405.086.460	- 7.1	319,718,451	278,360,085

1592		v / L T	HE COM	MERCIAL 8	& FINANCIA	AL CHRONICLE Monday, April 17, 131					177, 1511
	1944	onth of March —	Inc. or	3 Mon	ths Ended March 31 1943 \$	Inc. or Dec. %	1944 \$	Week 1943 \$	Inc. or Dec. %	8 1942 \$	1941 \$
Mearings at— Second Federal Reserve District—N R. Y.—Albany. Binshamton Buffalo Elmira Jamestown New York Rochester Syracuse Utica Conn.—Stamford N. J.—Montclair Newark Northern N. J. Oranges Total (14 cities).	\$	\$ 63,061,751 6,209,378 264,396,691 5,066,743 4,175,541 20,862,898,153 47,735,663 34,140,675 5,701,572 33,852,884 1,673,321 112,632,554 155,013,773 3,666,988 21,600,225,687	Dec. % 21.4 + 8.0 + 14.8 + 0.3 + 13.8 + 20.4 + 4.8 + 1.7 6.9 + 1.9 + 6.1 + 8.6 + 17.3 + 19.4 20.0	\$ 154,791,020 21,744,223 865,510,822 15,101,642 15,568,9058 70,710,719,995 157,850,606 93,014,186 15,837,468 95,572,051 5,332,573 355,484,625 509,038,494 13,719,213 73,029,585,976	149,054,514 18,880,189 717,433,693 14,414,812 14,915,594 139,040,633 83,520,266 15,480,713 82,621,576 4,896,738 325,211,547 427,240,868 11,416,497 58,436,914,141	+ 3.8 + 15.2 + 20.6 + 4.8 + 23.9 + 25.3 + 12.7 + 12.7 + 2.3 - 8.5 + 8.9 + 9.3 + 16.8 + 20.2 + 25.0	14,154,139 1,619,004 55,200,000 953,643 1,516,561 5,144,805,513 12,819,899 6,307,821 9,727,546 329,994 21,791,981 35,235,548 5,304,461,649	5,948,320 1,232,742 47,700,000 1,047,684 1,275,829 4,914,913,973 10,707,112 5,054,145 6,722,573 315,904 20,941,873 30,814,064	+138.0 +31.3 +15.7 — 9.0 +18.9 + 4.7 +19.7 +24.8 — 44.7 + 4.5 + 4.1 +14.3 — +5.1	5,653,640 1,094,959 43,700,000 3737,327 854,795 2,977,234,294 8,435,926 4,232,051 5,714,639 436,015 21,036,017 31,167,826	11,626,354 1,415,671 37,400,000 714,882 992,035 2,765,694,415 9,198,907 5,261,632 4,951,944 357,118 17,056,377 26,457,729
Third Federal Reserve District—Pl Pa.—Altoons Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Soranton Wilkes-Barre York Potsyille Du Bols Hazleton Del.—Wilmington N. J.—Trenton Total (17 cities)	hiladelphia— 2,548,061 3,705,330 3,901,051 12,002,827 8,025,397 2,515,950 2,707,059 2,939,000,000 5,995,156 14,278,437 6,570,023 7,617,376 1,601,606 846,762 3,953,069 26,251,813 18,692,700 3,060,212,617	2,213,392 3,824,955 2,491,609 12,199,727 7,581,104 2,376,388 2,228,877 2,843,000,000 5,836,695 13,650,567 6,188,440 9,031,663 1,469,275 686,467 3,331,557 22,752,068 18,994,500 2,957,057,254	+15.6 -3.1 +56.6 -1.6 +5.9 +5.9 +21.5 +3.4 +2.7 +4.6 -15.6 +9.0 +23.4 +18.7 +15.4 -1.6 -1.6 +3.5	7,493,460 12,004,819 12,345,532 36,765,104 21,936,666 7,292,967 7,976,005 8,240,000,000 18,621,730 37,352,187 9 19,759,913 23,239,007 4,562,666 2,321,437 10,184,002 72,095,524 66,843,500 8,600,794,519	5,751,241 11,693,030 6,563,338 35,089,554 20,180,536 6,583,376 6,602,252 7,609,000,000 16,629,459 35,670,839 16,610,701 25,358,176 3,984,264 1,102,223 8,750,035 59,174,574 53,674,100	+30.3 +2.7 +88.1 +4.8 +8.7 +10.8 +20.7 +8.3 +12.0 +4.7 +18.6 +110.6 +16.4 +21.8 +24.5 +8.6	532,421 1,047,970 644,993 1,910,844 541,000,000 1,474,799 3,197,642 1,195,323 1,499,760 4,780,600 557,284,352	473,260 1,361,178 626,067 1,692,428 	+12.5 -23.0 + 3.0 +12.96.2 + 8.3 -7.9 -10.9 -28.213.3 -6.3	430,027 1,442,782 581,548 2,034,424 	501,087 1,364,821 384,040 1,328,333
Fourth Federal Reserve District—C Unio—Canton Cincinnati Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa.—Beaver Co. Greensburg Pittsburgh Erle Oil City Ky.—Lexington W. Va.—Wheeling Total (17 citles)	17,239,063 511,634,922 943,400,036 78,242,200 3,243,912 1,498,929 9,995,409 15,054,162 11,370,978 43,565,469 1,312,808 832,859 1,168,092,980 13,163,720 16,181,553 8,800,241	15,677,774 490,217,082 910,798,307 72,916,000 3,787,791 1,123,307 9,512,596 16,313,782 7,098,682 43,671,479 1,540,288 774,431 1,090,416,961 12,909,025 16,910,694 6,673,824 7,778,428 2,723,120,451	+10.0 + 4.4 + 3.6 + 7.3 -14.4 + 33.4 + 5.1 - 7.7 + 60.2 - 0.2 -14.8 + 7.5 + 7.1 + 2.0 - 4.3 + 31.4 + 4.8	51,209,738 1,465,526,853 2,719,619,048 228,364,000 10,878,054 4,313,009 27,256,410 43,981,927 26,652,089 123,329,539 4,008,724 2,971,983 3,293,472,028 3,28,37,145 45,555,619 39,238,315 30,115,200 8,155,329,681	40,815,399 1,312,204,533 2,437,857,187 189,855,400 10,343,829 3,115,913 25,697,468 42,803,857 18,488,035 110,054,296 4,125,206 2,504,452 2,949,292,435 34,632,087 43,173,890 31,943,687 21,748,242	+ 25.5 + 11.7 -11.6 + 20.3 + 5.2 + 38.4 + 6.1 + 2.8 + 44.2 + 12.1 - 0.4 + 18.7 + 11.7 + 12.1 + 5.5 + 22.8 + 38.5 - + 11.8	3,709,641 104,507,818 186,061,758 15,341,100 	3,303,747 85,017,180 169,748,245 14,376,600 2,038,588 3,068,066 212,795,146 212,795,146	+ 12.3 + 22.9 + 9.6 + 6.7 	3,100,857 77,592,619 151,624,077 12,231,100 	3,354,725 68,548,483 117,245,174 12,829,100
Fifth Federal Reserve District—Ri W. Va.—Huntington Va.—Norfolk Richmond S. C.—Charleston Columbia Md.—Baltimore Frederick D. C.—Washington Total (8 cities)	5,408,312 26,956,000 339,595,047 10,713,964 15,162,074 684,872,299 2,489,047 166,803,372 1,252,000,115	4,872,336 27,166,000 307,186,475 10,681,311 15,811,121 658,288,186 2,125,162 159,125,205 1,185,255,796	$\begin{array}{c} +11.0 \\0.8 \\ +10.6 \\ +0.3 \\4.7 \\ +4.0 \\ +17.1 \\ +4.9 \\ \hline +5.6 \end{array}$	15,562,917 80,251,000 976,937,209 29,542,049 43,837,207 1,940,938,945 7,327,000 502,336,716 3,596,803,043	13,526,631 76,610,000 866,234,281 28,822,356 41,808,415 1,753,575,512 448,356,232 3,235,771,351	+15.1 + 4.8 +12.8 + 2.5 + 4.9 +10.7 + 7.2 +12.0 +11.2	1,220,691 7,114,000 64,025,466 2,102,914 125,737,269 38,923,464 239,123,804	1,093,774 5,444,000 60,046,447 2,468,122 134,612,667 39,407,968	+11.6 +30.7 + 6.6 -14.8 	826,272 4,921,000 47,153,408 1,814,744 101,198,204 35,769,663 191,683,291	824.984 4,174,000 41,932,669 1,547,739 78,208,169 33,000,112 159,687,673
Sixth Federal Reserve District—A Tenn.—Knoxville Nashville Ga.—Atlanta Augusta Columbus Macon Fla.—Jacksonville Tampa Ala.—Birmingham Möbile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orleans Total (16 cities)	46,467.054 181,748,627 648,900,000 10,551,371 8,304,588 8,210,794 232,052,845 16,363,096 250,243,504 20,259,411 7,612,544 12,900,000 15,070,595 3,032,015 1,193,154 399,454,849 1,862,404,447	31,893,916 167,064,330 541,500,000 10,551,562 9,137,005 8,707,759 204,630,339 14,704,229 197,082,484 22,547,891 6,749,672 12,643,000 12,548,910 3,087,173 920,445 374,777,484 1,618,546,199	$\begin{array}{c} +45.7 \\ +8.8 \\ +19.8 \\ -0.1 \\ -9.1 \\ -5.7 \\ +13.4 \\ +11.3 \\ +27.0 \\ -10.0 \\ +12.8 \\ +20.1 \\ -1.8 \\ +20.1 \\ -1.8 \\ +20.1 \\ -1.8 \\ +20.1 \\ -1.8 \\ +20.1 \\ -1.8 \\ +20.1 \\ -1.8 \\ +20.1 \\ -1.8 \\ +20.1 \\ -1.8 \\ +20.1 \\ -1.8 \\ +20.1 \\ -1.8 \\$	140,026,222 521,131,063 1,847,500,000 30,246,748 26,004,701 25,210,650 653,809,893 48,109,041 724,448,578 61,353,078 22,986,672 38,385,000 42,510,248 9,049,753 2,940,530 1,155,756,634	103,188,449 447,971,435 1,502,400,000 28,717,550 25,529,012 24,671,795 543,292,957 38,413,917 522,762,427 63,916,128 20,138,169 35,575,000 33,972,787 9,118,184 22,868,334 1,002,169,944	$\begin{array}{c} +35.7 \\ +16.3 \\ +23.0 \\ +5.3 \\ +1.9 \\ +2.2 \\ +20.3 \\ +25.2 \\ +38.6 \\ -4.0 \\ +14.1 \\ +7.9 \\ +25.1 \\ -0.8 \\ +2.5 \\ +15.3 \\ \hline +21.4 \end{array}$	10,799,403 31,424,828 131,600,000 2,456,838 1,932,865 43,248,101 43,743,353 4,888,620 	8,810,092 33,197,908 111,100,000 2,253,071 1,842,012 38,938,023 33,281,296 4,691,322 	+ 22.6 5.3 + 18.5 + 9.0 5.0 + 11.1 31.4 + 4.2 + 28.6 12.7 + 8.4	6,344,515 28,862,491 95,900,000 2,332,512 1,763,504 24,932,000 35,427,643 4,531,061 	3,925,411 20,443,299 74,600,000 1,683,894 1,463,074 25,090,000 26,087,078 2,438,953
Seventh Federal Reserve District Mich.—Ann Arbor Detroit —Flint Grand Rapids —Jackson Lansing Muskegon Bay City Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Sheboygan Watertown Manitowoc Ca.—Cedar Rapids Des Moines Sioux City Ames III.—Aurora Bloomington Chicago Decatur Peoria Rockford Springfield Sterling Total (31 cities)	Chicago—	2,365,604 1,578,258,868 9,248,778 20,743,380 4,202,419 12,792,316 6,203,276 3,793,576 12,754,315 24,141,831 136,735,685 14,918,377 37,108,849 9,942,199 160,094,201 2,343,300 4,026,361 831,989 2,824,987 10,044,684 66,654,188 33,184,652 1,125,551 2,976,717 2,058,208 2,011,290,075 6,818,337 24,610,644 9,401,408 8,863,845 1,016,719 4,224,365,339	+ 5.1 + 9.3 -13.6 + 12.5 -5.4 + 44.4 + 21.6 + 4.7 + 4.3 -10.7 + 1.3 + 5.8 + 24.9 + 5.4 + 11.5 - 8.9 + 12.6 - 4.6 - 4.3 - 3.0 + 3.3 - 1.2 - 4.3 - 4.3 - 1.3 + 5.4 + 1.5 - 5.4 + 1.5 - 6.3 - 1.6 -	7,686,224 4,932,113,042 22,837,223 70,240,458 13,238,749 52,606,852 22,422,073 12,557,912 41,037,348 72,922,333 386,572,865 50,940,038 101,776,948 28,769,316 478,339,487 8,224,329 12,880,377 2,556,590 7,583,821 30,282,805 202,168,998 99,972,924 2,906,471 9,243,271 7,172,273 6,265,974,511 23,719,647 73,874,114 22,042,729 24,360,876 2,635,587	7,318,084 4,234,639,491 24,757,013 59,311,405 12,303,042 39,305,242 17,360,605 10,687,352 36,405,658 66,973,680 365,667,362 41,817,360 108,724,722 26,197,786 427,301,589 6,877,883 11,486,688 2,272,391 6,993,176 24,739,295 176,645,246 85,324,900 2,924,037 8,042,260 5,810,720 5,460,481,901 18,781,293 66,949,534 23,176,181 2,606,139	+ 3.7 +16.5 -7.8 +18.4 +7.6 +33.8 +29.2 +17.5 +13.0 +8.9 +8.7 +21.8 -6.4 +9.8 +11.9 +12.5 +12.1 +12.5 +3.4 +12.4 +14.4 +17.2 -0.6 +14.9 +3.1 +14.8 +16.3 +16	871,595	546,390 	+59.5 +40.4 +32.7 -0.3 -13.0 +2.2 -3.9 +7.3 -13.5 +24.2 -3.4 +43.3 -6.1 +2.8 +4.8 +4.8	516,016 	417,531 3,546,210 1,769,538 1,706,836 17,591,009 2,054,752 6,190,254 23,608,556
Eighth Federal Reserve District— Mo.—St. Louis Cape Girardeau Independence Ky.—Louisville renn.—Memphis III.—Jacksonville Quincy	812,325,716 5,150,733 976,190 319,024,003 185,480,026 603,917 5,290,000 1,328,850,585	735,385,063 4,862,708 796,031 300,926,246 187,543,926 546,959 4,527,000	$\begin{array}{c} +10.5 \\ +5.9 \\ +22.6 \\ +6.0 \\ \hline -1.1 \\ +10.4 \\ +16.9 \\ \hline +7.6 \end{array}$	2,293,208,208 15,986,032 2,698,620 933,894,594 587,241,397 1,731,371 14,729,000 3,849,471,282	1,974,026,522 13,005,959 2,365,633 870,201,752 528,214,652 1,419,104 11,228,000 3,400,551,622	+16.2 +21.9 +14.1 +7.3 +11.2 +22.0 +31.2	152,600,000 62,534,398 32,719,883 1,151,000 249,005,281	143,800,000 57,794,971 34,914,948 903,000 237,412,919	+ 6.1 + 8.2 - 6.3 + 27.5 + 4.9	115,500,000 46,271,247 32,531,192 1,015,000 195,317,439	99,800,000 43,248,528 26,271,223 /703,000 170,022,751

	M	onth of March -		3 Mon	ths Ended March 31-			West	Ended Anul	0	1333
Clearings at-	1944 \$	1943 \$	Inc. or	1944	1943	Inc. or	1944	1943	Ended April	1942	1941
Ninth Federal Reserve District-			Dec. %	\$.	\$	Dec. %	\$	\$	Dec. %	\$	\$.
Minneapolis	17,634,471 638,271,929	16,721,572 580,187,165	+ 5.5 + 10.0		47,381,534 1,487,254,080	+ 5.3 + 21.9	3,791,357 109,074,631	3,796,995	- 0.1	3,021,428	2,846,830
Rochester St. Paul	2,294,878 172,940,411	1,943,732 196,088,193	+18.1	593,414,048	5,272,608 522,885,354	+ 33.7 + 13.5	38,925,062	116,551,339	- 6.4	89,166,832	65,008,971
Winona Fergus Falls	2,518,762 497,411	2,476,919 441,526	+ 1.7	1,482,076	6,161,660 1,252,888	+ 19.2 + 18.3		43,590,171	10.7	37,243,736	25,430,336
N. D.—Fargo Grand Forks Minot	14,745,450 2,518,000	15,295,450 2,450,000	- 3.0 + 1.7	7,839,000	39,364,450 5,396,000	+ 13.7 + 45.3	764,906	3,107,749	75.4	3,413,461	2,121,320
6. D.—Aberdeen Sioux Falls	1,846,711 5,972,711 15,819,227	1,532,932 5,442,932 14,675,195	+ 20.5 + 9.7 + 7.8	17,982,375	4,221,387 14,479,187	+ 52.7 + 24.2	1,378,393	1,304,276	+ 5.7	1,117,446	701.000
Mont.—Billings	1,455,453 5,008,429	1,275,514 4,347,707	+14.1 +27.1	4,615,370 16,991,184	40,841,188 3,512,630 12,285,697	+ 1.2 + 31.4	7777575				701,969
Great Falls	5,695,436 19,598,235	5,695,436 - 22,272,230	+15.2 -12.0	17,678,191 61,567,443	15,947,551 58,948,649	+ 38.3 + 10.9 + 4.4	1,463,507	1,092,856	+ 33.8	988,811	1,084,126
Lewistown	403,758	422,154	4.4	1,253,107	1,133,728	+10.5	4,139,878	4,107,615	+ 0.8	1,742,181	3,672,612
Total (16 cities)	907,739,381	871,266,657	+ 4.2	2,692,681,222	2,266,336,591	+18.8	159,537,734	173,551,001	- 8.1	136,693,895	100,866,170
Tenth Federal Reserve District—	Kansas City—										
Neb.—Fremont Hastings	958,656	920,698	+ 4.1	2,850,650	2,562,594	+11.2	196,445	187,700	+ 4.7	139,334	100.004
Omaha	19,119,560 362,554,627	18,894,897 335,813,985	+ 1.2 + 8.0	57,446,684 1,018,043,524	48,482,554 858,203,636	+18.5	335,805 4,570,282	319,700 4,083,703	+ 5.0 + 11.9	*200,000 3,273,018	122,601 166,540 2,996,786
Kans.—Manhattan Parsons	1,015,511 1,283,282	1,178,186 	—13.8 — 4.7	3,432,892 3,818,704	3,101,886 4,139,000	+ 18.6 + 10.7 7.7	75,862,324	69,365,224	+ 9.4	43,350,687	38,084,663
Wichita	12,302,625 32,136,132	11,110,720 26,457,994	+10.7 +21.5	39,436,750 101,035,423	34,329,297 12,066,116	+14.9 +40.2	2,781,952	4,230,929	-34.2	2,119,194	2,412,721
Mo.—Joplin Kansas City	3,783,624 877,796,677	3,436,158 862,612,419	+10.1 + 1.8	10,925,198 2,505,119,594	9,664,457 2,294,210,779	+ 13.0 + 9.2	11,299,734	5,704,138	+98.1	4,528,716	3,497,913
St. Joseph Carthage	30,327,264 737,333	26,638,009 586,260	+ 13.8 + 25.8	95,220,388 3,014,628	74,314,538 2,273,318	+ 28.1 + 32.6	6,532,423	172,735,773 5,540,053	-2.7 + 17.9	128,567,565 4,028,678	103,093,260 3,021,775
Okla.—Tulsa Colo.—Colorado Springs	54,678,392 5,103,508	54,456,166 4,535,285	+ 0.4 +12.5	159,634,074 14,688,938	146,590,021 12,945,600	+ 8.9 + 13.5	911,447	1,058,397	—13.9	1.044.646	
Denver Pueblo Wyoming—Casper	263,356,007 4,170,695 2,005,408	230,550,172 3,467,347 1,632,682	+14.2 + 20.3	741,024,506 12,266,896	623,704,848 10,484,595	+ 18.8 + 17.0	848,453	1,076,575	-21.2	1,044,646 621,757	641,656
Total (17 cities)	1,671,329,301	1,583,637,928	+ 22.8	6,405,747 4,774,364,596	4,844,040	+32.2				***************************************	792,617
			, 0.0	1,111,001,000	4,201,917,279	* +13.6	271,480,642	264,302,192	+ 2.4	187,873,595	154,830,538
Eleventh Federal Reserve Distr	ict—Dallas—							•			
Texas—Austin Beaumont	14,624,582 8,480,854	14,406,448 9,025,946	+ 1.5 6.0	36,413,577 25,704,449	31,819,560 25,639,909	+14.4 + 0.3	3,154,195	3,083,357	+ 2.3	2,048,879	1;797,83
Dallas El Paso Ft. Worth	507,455,896 48,206,399	458,545,832 45,391,316	$+10.7 \\ +6.2$	1,451,645,628 136,692,389	1,232,218,169 115,782,922	+17.8 +18.1	101,885,000	93,216,161	+ 9.3	68,736,010	61,486,222
Galveston Houston	56,162,159 14,679,000 439,106,389	53,060,444 11,737,000 397,794,317	+ 5.8 + 25.1	165,972,672 44,158,000	147,215,902 34,152,000	+12.7 +29.3	12,588,011 3,570,000	11,755,054 2,855,000	+ 7.1 + 21.5	9,648,704 2,338,000	7,555,513
Port Arthur Wichita Falls	4,976,778 5,947,741	3,984,986 5,493,289	$+10.4 \\ +24.9 \\ +8.3$	1,266,667,536 13,723,475 18,430,854	1,086,965,182	+16.5 +30.8				2,336,000	2,187,000
Texarkana La.—Shreveport	1,541,501 23,633,576	2,387,420 10,769,339	-35.4 +119.5	6,780,709 66,614,882	15,149,631 6,782,223 50,326,789	$^{+21.7}_{-0.1}$	1,359,318	1,077,407	+ 26.2	1,028,357	1,098,912
Total (11 cities)	1,124,814,875	1,012,596,337	+11.1	3,232,804,171	2,756,544,498	+32.4 $+17.3$	126 005 070	4,342,391	+ 0.1	4,501,619	3,112,70
				•	=,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	T1(3)	126,905,270	116,329,370	+ 9.1	88,301,569	77,238,180
Twelfth Federal Reserve District-											
Wash,—Bellingham Seattle Yakima	4,055,920 379,101,669 9,341,645	3,500,231 427,992,851	+15.9	11,052,297 1,127,555,544	8,871,566 1,100,411,051	+24.6 + 2.5	83,714,363	88,390,963	— 5.3°	E0 200 100	<u> </u>
Ida.—Boise Ore.—Eugene	8,610,345 3,085,000	7,926,674 8,326,863 2,405,000	+ 17.9 + 3.4 + 28.3	25,946,107 24,605,267	20,014,249 21,535,647	+ 29.7 + 14.3	2,085,271	1,568,755	+ 32.9	59,322,168 1,190,564	51,129,642 1,110,924
Portland Utah—Ogden	317,481,069 6,285,449	346,531,813 6,881,338	- 8.4 - 8.7	8,619,000 948,870,334 19,389,240	6,172,000 901,936,637	+ 39.6 + 5.2	65,423,053	76,719,464	-14.7	50,710,943	40,051,632
Ariz.—Phoenix	123,736,915 27,957,313	121,831,680 29,586,907	+ 1.6 — 5.5	363,104,274 95,578,085	21,119,832 333,923,928 78,304,776	-8.2 + 8.7 + 22.1	24,027,804	25,207,344	-4.7	18,556,115	17,579,826
Berkeley	9,481,098 17,148,919	6,348,011 12,461,706	+49.4 +37.6	30,653,474 47,118,177	18,724,719 37,312,436	+ 63.7 + 26.3		<u> </u>			
Long Beach Modesto	46,952,990 7,436,837	37,130,302 5,904,191	+ 26.5 + 26.0	138,538,482 23,899,079	103,219,650 16,655,158	+ 34.2 + 43.5	10,256,612	7,174,210	+43.0	6,411,799	4,727,084
Pasadena Riverside San Francisco	18,763,976 6,256,779	14,430,635 4,690,262	+30.0 +33.4	56,789,883 18,067,620	40,579,596 13,097,739	+39.9 +37.9	3,956,403	3,128,205	+26.5	3,481,309	3,489,376
San Jose Santa Barbara	. 1,230,747,437 20,542,936 8,377,826	1,117,489,947 17,191,145	+10.1 +19.5	3,525,116,237 61,809,222	3,025,770,480 51,457,606	+16.5 +20.1	250,701,000 5,370,970	203,688,890 3,821,915	·+23.1	166,359,000	142,320,000
Stockton	19,034,248	5,629,975 16,156,915	+48.8 +17.8	25,211,525 56,023,444	16,032,664 49,153,178	+57.3 +14.0	1,904,793 4,157,371	1,483,620 3,769,531	+40.5 +28.4 +10.3	2,801,665 1,361,582 2,902,188	2,934,214 1,626,825
Total (19 cities)	2,264,398,371	2,192,416,446	+ 3.3	6,607,945,291	5,864,291,912	+12.7	451,509,585	414,952,897	+ 8.8	313,097,333	2,681,294
Grand Total (187 cities)	48,613,848,631	43,066,712,494	+ 12.9	138,308,170,725	116,167,216,561	+19.1	9,146,687,625	8,605,840,417	+ 6.3	6,264,332,395	5,453,430,744
Outside New York	23,497,962,963	22,203,814,341	+ 5.8	67,597,450,730	59,732,326,002	+13.2	4,001,794,057	3,690,926,444	+ 8.4	3,287,098,101	2,687,736,329

Redemption Galls 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 "Chronicla"

which the details were at the first the local	ton m
which the details were given in the "Chronicle."	
Company and Issue— Date	Page
Affiliated Fund, Inc., 4% convertible debentures due	
1949-1950 May 1	1441
Alabama Great Southern RR.—	,
1st mortgage 31/4 % bonds, series A, due 1967 May 1	1345
Ambassador Hotel Co. of Los Angeles income mige honds Ann 10	1441
American, British & Continental Corp. 5% debentures	4,5 7,20
due 1953Aug 1	1441
American IG. Chemical Corp.— 5½% conv. debentures, due 1949 Arizona Edison Co., Inc.— May 1	
5 1/2 % conv. debentures, due 1949 May 1	929
Arizona Edison Co., Inc.—	
1st mortgage series C 4% bondsMay 10	
2nd mortgage 6% income bonds, series AMay 10	
2nd mortgage 5% income bonds, series BMay 10	. 0
Bangor Hydro-Electric Co., 1st mtge. 33/4s, due 1966July 1	
Baumann (Ludwig) & Co. Warehouse, L. I. City, 1st mtge.	1 . 1
6½% serial bonds May 1 Bayway Terminal Corp.—	1442
20-year 6% inc. 2nd mtge. bonds due 1957Apr 28	
Beatrice Creamery Co., \$4.25 preferred stock May 1	1346
	1347
	836
Chesapeake & Ohio Ry.—	1348
Ref. & impr. mtge. 31/2 % bonds, series D, due 1996May 1	1349
Collins & Aikman Corp., 5% conv. preferred stock May 10	1037
Cuban American Sugar Co., 5 1/2 % conv. pfd. stock Jun 30	1037
Eastern Offices, Inc. (The Graybar Bldg.) 1st mige	mental mine a
leasehold sink, fund 5% gold bonds, ser, A. due 1946 Jun 1	¢
Firestone Tire & Rubber Co., 3% debentures due 1961 May 1	1446
Fruehauf Trailer Co., 5% preferred stockMay 22	1250
Grocery Store Products Co.—	
Collateral lien 6% bonds, due 1945Jun 1	936
,	330

	400		- 460
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July	1	. 8
nudson River Day Line. 1st mtge. 6s due 1946	May	31	1148
minois Power Co.—			
1st & ref. mtge. bonds, series C, due 1956	Jun	1	1447
1st & ref. mtge. bonds, series A, due 1953	Oct	1	1447
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May	7 1	937
Macy (R. H.) & Co., Inc., 2% depentures due 1952	Mat	1	1288
Marcy, 1st mortgage leasehold 6% bonds due 1950	Anr	10	1355
May 110 wer flotel Corp., 1st mtge, 5% bonds due 1950	Man	1 1	1355
McClory Stores Corp., 3 4 % dependures due 1955	May	1	1355
Metropolitan Playhouses, Inc., 5% debentures due 1945_Michigan Consolidated Gas Co.— 1st mige. 4% bonds due 19634% serial notes due 1944-1948			1355
1st mtge. 4% bonds due 1963	May	1	1449
4 % serial notes due 1944-1948	May	î	1449
		-1	1288
Minnesota Transfer Ry., 1st mtge. 33/4 % bonds dated	l		4 7
	Jun	1	1288
New England Power Co. 1st mtge. 31/4s, ser. A, due 1961.	May	15	
Niagara Share Corp. of Maryland, 51/2% debentures North Penn Gas Co.—			1044
1st mortgage & lien 5½% bonds due 1957	May	1	1388
			2000
1st mtge. 334% bonds, series B, due 1955	May	6	1451
1St Mige, 3% bonds series C due 1056	350.00		1451
\$5.50 COnvertible prior preferred stock	MAGE	16	1451
			1451
One Fark Avenue Building 2nd mige, 6% honds	MAGT	C	1451
Pacific Electric Rv. 5% collect trust hands due toer	MACH	1	1389
trust 31/4 bonds due 1970	May	1	1452
Philip Morris & Co., Ltd., Inc., 3% debentures due 1962	May	1	1389
3% debentures due 1963 Pittston Co., class A preference stock	May	1	1389
Populis Gtasl Garage A preference stock	Apr	29	1389
Republic Steel Corp., gen. mtgc. 4½% bonds, series C, due 1956 St. Louis, Rocky Mountain & Pacific Co., 1st mtgc. 5s.			
St. Louis Beeks Mountain S. B. 181	May	1	1290
St. Louis, Rocky Mountain & Pacific Co., 1st mtge. 5s_	May	1	*
San Jose Water Works, 1st mtge. 334% bonds, series A, due 1961			
que 1961	Jun	1	1290
Shamfock On & Gas Corp., preferred stock	Anr	?0	1390
billimons Co., 4 7 depentures, que 1952	More	15	
Squibb (E. R.) & Sons. \$4.25 preferred stock	Mar	1	1391
Superior Oil Co. (Calif.), 31/2 dehentures due 1056	Morr	1	1391
Universal Fictures Co., Inc., 5% conv dehs due 1650	Ann	24	1291
Van Raalte Co., Inc., first preferred stock	Jun	1	682
	~ W11	-	004
*Announcement in this issue.			

Company and 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	Miscellaneou	C	

	Name of Company	Per share	When Payable	Holders of Rea.	
	American Coal Co. of Allegany County	50c	4-25	4- 5	
	American Light & Traction common (aug.)	20.	5- 1	4-18	
		37½c	5- 1		
	American Stove Co. (quar.)	30c	5- 1	4-18	
	Associated Electrical Industries		9- I	4-18	
	Amer, deposit rets for ordinary rocks	19 1/100	4-13	0.04	
	Best & Company (quar.)	10 1/100		3-21	
	Beverly Gas & Electric (irregular)	40c	5-15	4-25	
	Birtman Electric, common (quar.)	40c	4-14	1- 8	
	\$7 preferred (quar.)	25c	5- 1	4-14	
	Bon Ami, class A (quar.)	\$1.75	5- 1	4-14	
	Class R (quar.)	\$1	4-29	4-15	
	Class B (quar.)		4-29	4-15	
	Booth Fisheries Corp., \$6 preferred (quar.)	\$1.50	5- 1	4-21	
	Brazilian Traction Light & Power (interim)	\$1	6-15	4-27	
	Divadway Department Stores common	25c	5- 1	4-20	
	J/ Dielefred (duar)	\$1.25	5- 1	4-20	
	Diockton Gas Light	15c	4-15	4-7 #	
	Bronxville Trust (N. Y.) (quar.)	\$1	5- 1	4-21	
	Bronxville Trust (N. Y.) (quar.)Buckeye Pipe Line Co	200		5-19	
*	Duiltill Ankerite fold Minor (introduction	the ere on the man to	5- 8		
	Butler Manufacturing	50c		4-22	
	Byron Jackson Co.	25c	4-11	4- 7.	
	Butler Manufacturing Byron Jackson Co. Canadian Bakeries, Ltd.—	200	5-15	4-29	
	5% partic. preferred (quar.)			100	
	Chain Store Investment Corp.—	‡\$1.25	6- 1	4-29	
	cc 50 professed (core)				
	\$6.50 preferred (quar.)	\$1.621/2	5- 1	4-15	

	Per snare	waen H Payable	olaers	Name of Company share Payable of Rec.		Pet share	When Payable	Holders of Rec.
Cleveland Cincinnati Chicago & St. Louis Ry.— 5% preferred (quar.)————————————————————————————————————	\$1.25	4-29	4-20	Republic Investors Fund, common 5c 5-1 4-19 Cable & 6 % preferred A (quar.) 15c 8-1 7-15 5½% 6 % preferred B (quar.) 15c 8-1 7-15 Caldwel	& Wireless (Holding) Ltd.— preference (s-a) Il Linen Mills Ltd.— . 1st preferred (quar.)	23/4%	5-20	4-14
Coast Breweries Ltd. (quar.)	25c \$2.50	5- 1 4-20 4-15	4-14 4-10 4- 4	Biob's Inc. (guer) 75c 5-1 4-20 80c 2) 1st preferred (quar.) 2nd preferred (quar.) nia Electric Power, \$3 pfd. (quar.)	‡37c ‡20c - 75c	5- 1 5- 1 5- 1	4-15 4-15 4-15*
Collins Company (quar.) Columbus Foods, common (quar.) \$1.75 preferred (quar.) Commonwealth Telephone, \$5 pfd. (quar.)	37½c 43¾c \$1.25	5- 1 5- 1 6- 1	4-20 4-20 5-15	Royal Bank of Canada (quar.)	nia Oregon Power, common (quar.) nia Packing Corp. common (quar.) preferred (quar.)	37½c 37½c 62½c	4-20 5-15 5-15	3-31 4-29 4-29
6% preferred (quar.)	60c \$1.50	4-15 4-15 5-12	4- 7 4- 7 4-28	Saginaw & Manistee Lumber, 7% pfd. (quar.) \$2 4-15 4-5 Canada Schumacher Wall Board Corp., common 25c 5-15 5-5 7% r	n Northern Power, Ltd., com. (quar.)_ preferred (quar.)_ an Bank of Commerce (quar.)	‡15c ‡\$1.75	4-25 4-15	3-20 3-20 3-31
Coty, Inc. Curtis-Wright Corp., Class A. Dallas Power & Light, \$6 pfd. (quar.)	15c 50c \$1.50	5- 5 5- 1	4-24 4-17	Sheler & Co class A (quar.) 50c 4-1 5-24 Canadi	an Bank of Commerce (quar.) an Breweries, \$3.40 conv. pfd. (quar.) an Bronze Ltd., common (quar.)	\$1.50 \$85c \$37½c	5- 1 7- 1 5- 1	5-15 4-10
7% preferred (quar.)	\$1.75 \$1.25	5- 1 5- 1	4-17 4-11	Southeastern Invest. Trust (Lexington, Ky.)— \$5 lst. preferred (accum.)————————————————————————————————————	preferred (quar.)an Converters (quar.)	\$\$1.25 \$75c \$75c	5- 1 4-29 4-29	4-10 3-15 3-15
Derby Oil & Refining— \$4 conv. preferred (accum.) Diamond Shoe Corp.	\$6 20c	6- 1 5- 1 5- 1	5-18 4-20 4-15	Southern American Gold & Flatinds 10c 5-20 4-29 Canadi Sovereign Investors, Inc. 10c 5-20 4-29 Canadi Springfield Gas Light (quar.) 40c 4-15 4-7 Class	ian Industries, Ltd., class A	\$\$1.25 \$\$1.25	4-29 4-29	3-31 3-31
Dividend Shares (irregular) Dixie Cup Co., common Class A (quar.)	1%c 25c 62½c	5-19 7- 1	5- 2 6-10	Standard Fire Insurance (N. J.) (quar.) 750 4-22 4-15 Canadia Standard Silica (irregular) 100 5-15 5- 5 Canadia	an Insurance Shares, Ltd. (annual)	‡\$1 ‡10c ‡5c	5- 1 5- 1 5- 1	4-29 4- 8 4- 8
Domestic Industries, common class A \$2 participating preferred Dominguez Oil Fields (monthly)	12½c 50c 25c	5- 1 5- 1 4-29	4-24 4-24 4-17	Superior Portland Cement, Class B 50c 4-29 4-21 Canadia Taylor Milling Corp. 20c 4-29 4-19 Canadia	an Marconi Co ian Oil Co., Ltd. (quar.) ian Western Natural Gas Light Heat	‡4c ‡25c	6- 1 5-15	4-15 5- 1
Eastern Steel Products, 5% conv. pfd. (quar.)	125c 50c 25c	4- 1 4-20 4-21	3-13 4- 6 4-14	Tokheim Oil Tank & Pump 250	ower Co	‡\$1 \$1.25	4-21 4-20	4-17 4-10
Esquire, Inc. (increased) Exeter & Hampton Electric (quar.) Falconbridge Nickel Mines (interim)	\$2.50 \$7½c	4-15 6-28	4- 7 6- 8 4-18	6% preferred (monthly) 500. 5-1 4-20 Celotex 7% preferred (monthly) 58½c 5-1 4-20 5% T TCowle Manufacturing Co (quar) \$1.50 4-15 4-8 Central	Corp., common (quar.) preferred (quar.) l Hudson Gas & Electric—	12½c 25c	5- 1 5- 1	4-14 4-14
Fidelity & Deposit Co. (Md.) (quar.) ———— Firemen's Insurance Co. (Newark, N. J.) (s-a) Fitchburg Gas & Electric (quar.) ————————————————————————————————————	\$1 20c 62c	4-29 5-15 4-15	4-15 4- 7	Union Trust Co. (Md.) 30c 5-10 4-20 Communication Trust & Railways Central	mon (reduced quarterly)l l Investment Corp. l New York Power, 5% pfd. (quar.)	12c \$1 \$1.25	5- 1 4-21 5- 1	3-31 4- 5 4-10
Foote Bros. Gear & Machine, common	25c 15c \$1.25	5-15 5- 1 5- 1	5- 5 4-19 4-14	7% preferred (monthly) 58 3c 7-1 6-15 7%	l Power & Light, 6% pfd. (quar.)	\$1.50 \$1.75	5- 1 5- 1	4-15 4-15 5-20
Franklin Telegraph (s-a) General Cable Corp., 7% pfd. (accum.) General Shoe Corp. (quar.)	\$1.75 25c \$1.75	5- 1 4-29 4-15	4-22 4-17 4- 1	6.36% preferred (monthly) 53c 6-1 5-15 Cerro (6.36% preferred (monthly) 53c 7-1 6-15 Chain	y Ribbon Mills, 7% preferred (quar.) de Pasco Copper Corp	\$1.75 75c 23c	6- 1 5- 1 5-25	4-15 5-10
Georgia RR. & Banking (quar.) Goshen & Deckertown RR. (annual) Gulf Insurance Co. (Dallas, Texas) (quar.)	40c 25c	4-20 4-15	4-11 4-10	6% preferred (monthly) 50c 6-1 5-15 5%	eake-Camp Corp., common (irreg.) preferred (quar.) peake Corp. of Virginia	25c \$1.25 20c	5- 1 5- 1 5-15	4-20 4-20 5- 5
Halle Brothers Co	50c 75c 40c	4-29 5-15 4-14	4-25 5- 1 4- 8	United States Fire Insurance (N. Y.) (quar.) 50c 5-1 4-15 Chicka	sha Cotton Oil (quar.)	25c 25c	7-14 10-14	6-14 9-14
Harvill Corp. (s-a)Hawajian Electric, 5% pfd. B (quar.)	3c 25c 12½c	4-15 4-10	3-10 4- 5 3-31	6 % class A preference (\$\frac{5}{2}\) =	nati New Orl. & Texas Pacific Ry.— preferred (quar.)—————— preferred (quar.)————————————————————————————————————	\$11/4 \$11/4	6- 1 9- 1	5-15 8-15
Herbrand Corp. (S-a) Extra Hires (Charles E.) Co. (quar.)	61/4 c 30 c	4-10 6- 1	3-31 5-15 3-20	7% preferred (quar.) \$1.50 6-20 6-10 Cincin Common \$1.50 6-20 7-10 City B	preferred (quar.)nati Postal Terminal, 6½% pfd. (quar.) aking Co., 7% preferred (quar.)	\$1 ¹ / ₄ \$1.62 ¹ / ₂ \$1.75	12- 1 4-15 5- 1	11-15 4- 5 4-25
Home Gas & Electric Co., 6% pfd. (quar.) Hormel (George A.) & Co., common 6% preferred (quar.)	15c 50c \$1.50	4- 1 5-15 5-15	4-29 4-29	West Point Manufacturing Co.	field Coal Corp., 7% pfd. (quar.)	15c \$1.75 ‡3c	4-20 5- 1 5-10	4-15 4-20 4-10
Horn (A. C.)— 7% non-cum. prior partic. pfd. (quar.)— 6% non-cum. partic. preferred (quar.)——	8 ³ / ₄ c 45c	6- 1 6- 1	5-15 5-15	Special preferred (dut.)	nutt Plow Co. (s-a)	‡25c ‡25c	6- 1 12- 1	5-15 11- 2
Howe Scale, 5% preferred (s-a)	\$2.50 15c	4-15 5- 1 5-15	4-10 4-22	Y doa Consolidated Gold Fields Colora	e-Palmolive-Peet Co., common (quar.) do Fuel & Iron Corp. (quar.) bia Gas & Electric Corp.—	12½c 25c	5-15 5-27	4-11 5-10
Huston (Tom) Peanut, \$3 preferred Hutchins Investing, \$7 preferred (accum.) Idaho Power, common	75c 75c 40c	4-15 5-20	5- 5 4- 7 4-25	Below we give the dividends announced in previous 6%	preferred series A (quar.) preferred (quar.) preference (quar.)	\$1.50 \$1.25 \$1.25	5-15 5.15 5-15	4-20 4.20 4-20
6% preferred (quar.) 7% preferred (quar.) Interchemical Corp., common	\$1.50 \$1.75 40c	5- 1 5- 1 5- 1	4-15 4-15 4-21	dends announced this week, these being given in the Colum preceding table.	bia Pictures Corp.— 5 convertible preferred (quar.)	68 ³ / ₄ c	5-15	5- 1
6% preferred (quar.) International Products Corp	\$1.50 25c 25c	5- 1 6- 1 6- 1	4-21 5-15 5-15	614.0	bus & Southern Ohio Electric Co.— % preferred (quar.)————————————————————————————————————	\$1.63 ‡5¢	5- 1 4-15	4-15 3-31
Intertype Corp. (quar.) Ironrite Ironer, common 8% preferred (quar.)	10c 20c	5- 1 5- 1	4-15 4-15	Per When Holders Comm Name of Company share Payable of Rec. Concol	onwealth Edison (quar.) rd Gas, 7% preferred (accum.) deration Life Assurance (Toronto)—	35c 75c	5- 1 5-15	4-15 4-29
Italo-Argentine Elec. Bearer shares (interim) Jamestown Telephone, 6% preferred (quar.) Johnson Service (quar.)	3½ pes \$1.50 25c	sos 4-26 7- 1 3-31	6-15 3-20	Abraham & Straus, Inc. 75c 4-25 4-14 Qual	rterly	1\$1.50	6-30 9-30 12-31	6-25 9-25 12-25
Kawneer Co. (quar.) Kingsbury Cotton Oil (quar.)	10c 2c 8c	4-10 4-15 4-30	4- 8 3-31 4- 6	\$2 non-cum, conv. preference (fregular) 2 300 4-15 Conne Airplane Mfg. & Supply 50 4-30 4-15 6%	rterly seticut River Power Co.— preferred (quar.)		6- 1	5-15
Knickerbocker Fund Extra Kokomo Water Works, 6% preferred (quar.)	4c \$1.50	5-20 5- 1	4-30 4-11 5- 9	Alabama Power Co., \$5 preferred (quar.) = \$1.25	lidated Chemical Industries— ss B (quar.) 60 partic, preference class A (quar.)	37½c	5- 1 5- 1	4- 4 4- 4
Kroger Grocery & Baking, common (quar.) 6% 1st preferred (quar.) 7% 2nd preferred (quar.)	50c \$1.50 \$1.75	7- 1 8- 1	6-17 7-18	Amerada Petroleum Corp. (quar.) 75c 4-29 4-15* Consol	lidated Dry Goods, common	\$1.25	5- 1 5- 1 5- 1	3-30 3-31 4-15
Lamaque Gold Mines, Ltd. (interim) Leath & Company, common \$2.50 preferred (quar.)	17c 10c 62½c	7- 1	4-30 6-15 6-15	6% preferred (quar.) \$1.50 4.15 3-31 Comes 50c 4-15 3-31 C	olidated Laundries, \$7.50 pfd. (quar.) nmon (irregular) lidated Natural Gas—	200	6- 1 5-15	5-15 4-15
Leece-Neville Co Leitch Gold Mines, Ltd. (quar.)	20c ‡2c 25c	5-15	4-10 4-15 5-26	American Cities Power & Light Corp.— Sacony class A optional dividend series Conso	nmon (initial s-a) xtra lidated Royalty Oil Co. (increased)	50c 6c	5-15 4-25	4-15 4-15
Libbey-Owens-Ford Glass Co Loose-Wiles Biscuit (quar.) Extra	25c 25c 10c	5- 1, 5- 1	4-21° 4-21* 3-20	32 share of class B stock or cash 75c 5-1 4-10 Consol American Dairies, 7% preferred (quar.) \$1.75 5-1 4-21 \$1.2	lidated Vultee Aircraft Corp., common_ 5 convertible preferred (quar.) iner Corp. of America	31 1/4 C	5-15 6- 1 5-20	5- 5 5-19 5- 5
MacWythe Co. (initial) Malden Electric Massachusetts Power & Light Assoc.—	\$1.05	4-14	4- 8	7% preferred (quar.) \$1.75 9-1 8-25 Conve 7% preferred (quar.) \$1.75 12-1 11-25 \$2	erse Rubber Co., 60c special pfd. (s-a)_ preferred (accum.)	30c \$2	4-18 4-18 5- 1	4-10 4-10 4-21
\$2 preferred (accum.) McGraw Electric Co. (quar.) McIntyre Porcupine Mines, Ltd.	30c 25c 155½c	5- 1	4-10 4-18 5- 1	American Safety Razor 50c 5-15 4-21 Corn American Seal-Kap Corp 15c 4-20 3-31 Crown	Exchange Bank Trust Co. (N. Y.) (quar.) Products Refining, common (quar.) Cork & Seal Co., Inc. (irregular)	65c 25c	4-25 4-18	3-31 4-10*
McLennan McFeely & Prior, Ltd., class A	112½c 112½c	3-31	3-30 3-30 3-30	\$3 preferred (participating) 27 82/100c	n Cork & Seal, Ltd. (quar.) n Drug Co & Forster, 8% preferred (quar.)	. 5c	5-15 4-25 6-30	4-14 4-15 6-19
614% 1st preferred (quar.) McNeel Marble, 6% preferred (quar.) Mercantile Stores, common (irregular)	\$1.50 50c	4-15 4-20	4- 7 4-15	7% 1st preferred (quar.) 51.75 4-25 Cudal American Viscose Corp., common (quar.) 50c 5-1 4-17 7%	hy Packing, 6% preferred (s-a) preferred (s-a) er & Port Clinton RR, (semi-annual)	\$3.50	5- 1 5- 1 8-25	4-20, 4-20 8-15,
Common (irregular) 7% preferred (quar.) Michigan Gas & Electric, 7% pr. lien (quar.)	\$1.75 \$1.75	5-15	6- 1 4-29 4-15		r & For Cimon Att. tra tra o Press, common % preferred (quar.)	100 100 37½0	5-25 11-25	5-15
\$6 prior lien (quar.) 6 % preferred (accum.) \$6 preferred (accumulated)	\$1.50 \$1.50 \$1.50	5- 1	4-15 4-15 4-15	Anaconda Wire & Cable Cunn	ingham Drug Stores (quar.)	200	6-15 4-20	6- 1 4-10
Midco Oil	250 200	3-20 6-15	3-10 5-22 4-15	Anchor Post Fence, 6% prior pid. (quar.) = \$1.50 5-1 Dayto	on Rubber Manufacturing, com. (quar.) preferred A (quar.)	500	4-25	4-10 3+27
Mission Dry Corp. Moody's Investors Service— \$3 perticipating preferred (quar.)	750	5-15	5- 1	Argo Oil Corp. (s-a) Denn	ilbiss Co., 7% preferred (quar.) field Packing Corp. (stock dividend) ison Mfg. Co., \$6 conv. prior pfd. (quar.) debenture stock (quar.)	100		4-18
National Bearing Metals, common (quar.)	\$1.75 100	5- 1 5- 1	5-15 4-15 4-15	Arlington Mills (quar.) \$1 4-15 4-1 Denti	ist's Supply Co. of New York— mmon (quar.) mmon (quar.)		6- 1	5-15
National Electric Welding Machine (quar.) - Extra Nat'l Savings Bk. & Trust Co. (Wash., D. C.)-	11/20		4-21 4-21	Atlantic Coast Fisheries 250 4-17 4-1 Con	mmon (quar.)	\$1.75	12- 1 7- 1	11-15 7- 1
QuarterlyNeon Products of Western Canada—	\$1		4-22 4-15	5% non-cum. preferred (s-a) \$2.50	preferred (quar.) preferred (quar.) oit Gasket & Mfg. Co. (quar.)	- DT. 14	12-23	12-23
6% preferred (s-a) New Redford Rayon, class A New England Fund—	\$1	5- 1	4-21	Atlas Powder Co., 5% conv. pfd. (quar.) \$1.25	nond Match Co., 6% partic. pfd. (s-a) nond State Telephone	- 790 - 433/40	4-20	4-10
Certificates of beneficial interest (quar.) _ New York Air Brake (quar.)	150 500		4-20 5-15	Avondale Mills, common 7c 5-1 4-15 Dome	inion Engineering Worksinion Fabrics Ltd., common (quar.)	_ \$400	4-29 5-17	3-31 4-29
North Boston Lighting Properties— Common v.t.c. (irregular) \$2 preferred (quar.)	750	4-15	4-10 4-10	Babcock & Wilcox (irregular) 25c 4-29 4-15 6% Badger Paper Mills, 6% preferred (quar.) 75c 5-1 4-21 2n	6 1st preferred (quar.)	_ \$37 1/2	5- 1 5- 1	4-18 4-18
North Philadelphia Trust Co. (Phila.) (quar.) Northland Grevhound Lines, \$6.50 pfd. (quar.) Norwalk Tire & Rubber, 7% preferred (quar.)	\$1.62½ 87½	7- 1	4-11 6-20 6-15	Baldwin Rubber Co. 1272 4-15 Domi Bank of California National Assn. (quar.) \$1.50 4-15 4-11 Ext Bathurst Power & Paner. class A (quar.) \$125c 6-1 4-28	tra	= \$10	4-28	3-28
Nunn-Bush Shoe Co., common (quar.) 5% preferred (quar.)	200	4-29	4-15 4-15	Benson & Hedges, \$2 conv. pfd. (quar.) 50c 5-1 4-14 Domi Bensonhurst Nat'l. Bank (Bklyn.) (quar.) \$1 6-30 6-30 drew	inion Tar & Chemical, 5½% pfd. (quar. vrys, Ltd. (South Bend, Ind.) (initial)_ cont (E. I.) de Nemours & Co.—	_ 5	4-26	4-10
O'Connor, Moffatt & Co.— \$1,50 class AA (quar.)————————————————————————————————————	371/20 121/20		4-29 4-29	Biddeford & Saco Water Co. (quar.) 122 124 125 126 127	.50 preferred (quar.) D-Test Corporation (quar.) ern Township Telephone (quar.)	_ \$1.12 ¹ /	5 5-	4-15
Oklahoma Natural Gas, \$3 preferred \$5.50 preferred	20 ⁴ / ₅ 68 ³ / ₄	c 4-26 c 5-16		Boeing Airplane Co	tric Bond & Share, \$5 pfd. (quar.) preferred (quar.)	\$1.2	5 5-	1 4-6 1 4-6
Oniar'o & Quebec Railway (s-a) Pinchin. Johnson & Co.— American shares (final)	. : :	1.7	5- 1 4-11	Boston Edison Co. (quar.) 50c 5-1 4-10 Elmi Boston Fund, Inc. (quar.) 16c 5-20 4-28 Emp	ira & Williamsport RR. (s-a)loyers Group Associates (quar.)loyers Public Service, \$5 pfd. (quar.)	_ \$1.1 25	4-29	9 4-16
Pleasant Valley Wine Portuguese-American Tin (irregular)	. 10	c 4-29 5 4-15	4-17 4- 3	Brandon Corp., class A (accum.) \$1.50 6-30 6-23 \$5 Braniff Airways Inc. (quar.) 1.5c 5-15 5-1 \$6	5.50 preferred (quar.)	\$1.371	7- 0 7-	1 6-14 1 6-14
Procter & Gamble (quar.)	_	c 5-15-	4-26 4-25 4-25	Brewers & Distillers of Vancouver, Ltd.	RR, \$5 preferred A (quar.)	\$1.2 \$1.2 \$1.2	5 9-	1 8-17
Extra Public Service Co. of Colorado (quar.) Railway & Light Securities, common	411/4	c 5- 1	4-25 4-15 4-21	6% 2nd preferred (quar.) \$1.50 5-1 4-15 Brooklyn Union Gas 25c 5-1 4-3 Exer	eka Pipe Line	\$	1 5- c 4-2	1 4-15 9 4-14
6% preferred A (quar.)	_ \$1.5	0 5- 1	4-21	Bullock's Inc. (Los Ang.), 5% pid. (quar.) 51.25 5-1 5-3 Fair	(The), 7% preferred (accum.)taff Brewing Corp., common (quar.) preferred (semi-annual)	\$1.7 15	c 5-2	9 5-15
\$5 conv. preferred (quar.)	\$1.2	5 5-1	4-20		o picierica (scini-amata)			

										1223
Name of Company Fansteel Metallurgical Corp., \$5 pfd. (quar.)	share	When Payable 6-30		Name of Company	Per share		Holders of Rec.	Name of Company Per share	When Payable	Hulaera
\$5 preferred (quar.)	\$1.25 \$1.25	9-30 12-30	6-15 9-15 12-15	Lincoln National Life Insurance (Ft. Wayne) — Quarterly ————————————————————————————————————	. 30c	5- 1 8- 1	4-25. 7-26	Penmans, Ltd. common (quer)	5- 1 5-15	4-20 4-14
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7- 1	6-16	QuarterlyLink Belt Co., common (quar.)	30c	11- 1	10-26 5- 6	6% preferred (quar.) \$1.50 Pennsylvania Power, \$5 preferred (quar.) \$1.25 Pepsi-Cola Co. 50c Philadelphia Co. common	5- 1 5- 1	3-31 4-15
Quarterly Federal Fire Insurance (Canada) (s-a) Federated Department Stores, common	\$2.50 \$\$1.50 37½c	10- 1 8-15 4-29	9-16 8-11 4-10	Liquid Carbonic Corp —	\$1.621/2	7- 1	6-15	6% preferred (s-a)	4-22 4-25 5- 1	4-15 4- 1 4- 1
Feltman & Curme Shoe Stores	\$1.061/4	4-29	4-10	4½% preferred A (quar.) Loomis-Sayles Mutual Fund (quar.) Loomis-Sayles Second Fund (irregular)	20c	5- 1 4-15 4-15	4-15 3-31 3-31	Philadelphia Transportation Co., common \$1.10	5- 1 4-22	4-10 4- 1
\$7 preferred accum.) Fibre Board Products, 6% prior pfd. (quar.) Fidelity-Philadelphia Trust Co. (quar.)		5- 1 5- 1	4- 1 4-15	Long Bell Lumber (Maryland) (resumed) Long Bell Lumber (Missouri) (initial)	100	6- 1 6- 1	5-12 5- 4	V.t.c. for participating preferred (s-a) 50c V.t.c. for partic, preferred (s-a) 50c \$1 participating preferred (s-a) 50c	4-22 4-22 10-21	4- 1
434% preferred (quar.)	\$2 25c \$1.1834	5-15 4-26 4-26	4-29 4-19 4-19	Longhorn Portland Cement— 5% preferred (quar.) Participating	\$1.25 25c	6- 1 6- 1	5-20	Philip Morris & Co. Ltd. 41/64 pfd. (cyar) 50c	10-21 5- 1	9-30 9-30 4-17
First National Bank of N. J. (Jersey City)	37½c	4-20	4- 5	5% preferred (quar.) Participating 5% preferred (quar.)	\$1.25	9- 1 9- 1	5-20 8-21 8-21	4½% preferred (quar.) \$1.10½ Phillip-Jones, 7% preferred (accum.) \$1.75 Piedmont & Northern Ry. (quar.) 50c	5- 1 5- 1	4-17
Quarterly Florida Power Corp., 7% preferred 7% preferred A (quar.)	\$1.00 87½c \$1.75	6-30 6- 1 6- 1	6-23 5-15 5-15	Lord & Taylor 8% 2nd preferred (aver)	25c	12- 1 12- 1	11-20 11-20	Pittsburgh Bessemer & Loke Frie PR (4.6)	4-20 5-18 10- 1	4- 5 4-10 9-15
6% prior preferred (quar.)	37½c 37½c	7- 1 10- 2	6-15 9-15	Louisville Gas & Elec. (Ky.), common Lunkenheimer Co., 61/2 % preferred (quar)	37½c	5- 1 4-25 7- 1	4-17 3-31 6-20	Pittsburgh Coak Co., 6% preferred (accum.) \$1 Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.) \$1.25 Pittsburgh Sgraw & Bolt	4-25 6- 1	5-19*
Foundation Co. of Canada (quar.) Freuhauf Trailer, 5% preferred Froedtert Grain & Malting Co. (quar.)	\$1.12½ 20c	4-21 5-22 5- 1	3-31 4-15	6½% preferred (quar.)	\$1.621/2	10- 2 1-2-45	9-20 12-20	Plymouth Cordage Co. (quar) \$1.831/3	4-21 4-29 4-20	3-10
Gardner-Denver Co., common (guer)	50c 25c	6-10 4-20	5-29	Luzerne County Gas & Electric Corp.— 51/4% preferred (quar.— Lyon Metal Products—	\$1.311/4	5- 1	4-14	Pond Creek Pocahontas Co (quer)	4-20 7- 1	3-31 6- 9
\$3 conv. preferred (quar.) General Baking Co., common General Electric Co. (quar.)	75c 15c 35c	5- 1 5- 1	4-20 4-15	6% partic preferred (quar.)	150	5- 1. 4-19	4-15 4-14	Potomac Edison Co., 6% preferred (quar.) \$1.50 7% preferred (quar.) \$1.75 Powdrell & Alexander, Inc. 15c Prentice (G. F.) Mr. Co. (hyperbolic)	5- 1 5- 1 6-15	4-11 4-11 6- 1
General Investors Trust (Poster) (irreg.)	\$1.12½ 6c	4-25 5- 1 4-20	3-10 4-10 3-31	Magnin (I.) Co., 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50	5-15 8-15 11-15	5- 5 8- 4	Pressed Metals of America 25c	4-15 5-15	4- 1 4-15
General Mills (quar.) General Motors Corp., \$5 preferred (quar.) General Steel Wares, Ltd., com. (interim)	\$1.25	5- 1 5- 1	4-10° 4-10	Massachusetts Investors Trust (irregular)	20c	4-30 4-20	11- 3 4-15 3-31	Price Brothers & Co., Ltd., common (initial) Privateer Mines, Ltd. \$11c Proprietary Mines 5c	5- 1 5-10	4-15 4-25
	‡25c ‡\$1.75 ‡44c	5-15 5- 1 5- 1	4-15 3-31 3-31	May Department Stores Maytag Co., \$3 preferred (accum.) \$6 1st preferred (quar.)	75c	6- 3 5- 1	5-15 4-17	6% preferred (monthly) 581/30	4-25 5- 1 5- 1	4-15 4-15 4-15
Participating General Tire & Rubber Co. Genesec Brewing, common (annual)	50c 25c	4-17 5- 1	4-7	McClatchy Newspaper 7% preferred (quer)	35c	5- 1 5- 1 5-31	4-17 4-14	Public Service Corp. of N. J.— 4123c	5- 1	4-15
Giddings & Lewis Machine Tool Co. Gillette Safety Razor, common (irregular) \$5 preferred (quar.)	25c 20c \$1.25	4-20 4-20 5- 1	4-10 4-3 4-1	7% preferred (quar.) 7% preferred (quar.) WeCropy Stores 5%	43%c	8-31 11-30		Quaker Oats 6% preferred (quar.) \$1.12	5-15 5- 1 5-31	4-14 4-20 5- 1
\$6 preferred (quar.)	25c \$1.50	4-25 4-25	4-10 4-10	McCrory Stores, 5% preferred (quar.) McLellan Stores, common (quar.) 6% preferred (quar.)	15c	5- 1 5- 1 5- 1	4-20 4-10 4-10	Quarterly Income Shares 8c Quebec Power (quar.) \$25c Radio-Keith-Orpheum 6% professed (quar.)	5- 1 5-25	4-15 4-19
Gordon & Belyea, class A common (quar.) Class B common (quar.) Gotham Hosiery, 7% preferred (quar.)	\$2 40c \$1.75	5- 1 5- 1 5- 1	4-24 4-24 4-13	Melville Shoe Corp., common (quar.) 5% preferred (quar.) Memphis Natural Gas Co. (irregular)	500	5- 1 5- 1	4-14 4-14	Railway Equipment & Realty 20c	5- 1 4-20	4-20 3-31
Green (H. L.) (quar.) Greenfield Gas Light—	50c	5- 1	4-15	Mercantile Acceptance Corn of Colifornia		4-25 6- 5	4-10 6- 1	Raymond Concrete Pile, common (quar.) \$1.50	4-25 5- 1	3-31 4-20
6% non-cum, preferred (quar.) Griesedieck Western Brewery 5½% conv. preferred (quar.)	75c 34%c	5- 1	4-15	5% preferred (quar.) 5% preferred (quar.)	300	9- 5 6- 5	9- 1 6- 1	\$3 preferred (quar.) 75c Reading Co. common (quar.) 75c	5- 1 5- 1 5-11	4-20 4-20 4-13
7% preferred (quar.)	\$1.75	6- 1 7- 1 10- 2	5-15 6-24 9-25	6% preferred (quar.) Michigan Bakeries, common (irregular) \$1 prior preferred (quar.)	30c 15c 25c	9- 5 4-15 5- 1	9- 1 4- 5 4-20	Reed (C. A.), \$2 preferred A (accum.) 50c Regent Knitting Mills, \$1.60 pfd. (quar.) 40c	5- 1 6- 1	4-20 5- 1
7% preferred (quar.) Harbison-Walker Refractories— 6% preferred (quar.)	wij 1870, A.A		12-23	\$7 preferred (quar.)Mid-Continental Petroleum	\$1.75 40c	5- 1 6- 1	4-20 5- 1	\$1.60 preferred (quar.) 40c \$1.60 preferred (quar.) 40c Reliance Manufacturing Co., common 30c	9- 1 12- 1 5- 1	8- 1 11- 2
Harris (A.) & Co., 7% preferred (quar.)	\$1.50 \$1.75 40c	4-20 5- 1 5- 5	4- 6 4-25 4-25	Miller & Hart, \$1 prior pfd. (irregular) \$1 prior preferred (irregular) Mississippi Power & Light, \$6 pfd. (quar.)	25c 25c	6-12 9-12	6- 2 9- 2	6% preferred A (quan)	5- 1	4-20 4-15
Hat Corp. of America, 61/2 pfd. (quar.)	683/4c \$1.621/2	5- 1 5- 1	4-15 4-14	Monsanto Chemical Co., \$4.50 pfd. A (s-a)_ \$4.50 preferred B (s-a)	\$1.50 \$2.25 \$2.25	5- 1 6- 1 6- 1	4-15 5-10 5-10	Republic Natural Gas 25c	5- 1 4-25	4-15 4-15
Hercules Powder, 6% preferred (quar.) Hershey Chocolate Corp., common (quar.) \$4 conv. preferred (quar.)	\$1.50 75c \$1	5-15 5-15 5-15	5- 4 4-25 4-25	\$4 preferred C (s-a) Montana Power, \$6 preferred (quar.) Montreal Light Heat & Power Consolidated	\$2 \$1.50	6- 1 5- 1	5-10 4-11	Revmer & Brothers common (irregular)	5- 1 5- 1 6-30	4-10 4-10 6-20
Hibbard Spencer & Bartlett Co. (monthly)	15c 75c	4-28 4-15	4-18 4- 5	Moore Drop Forging Co. class A (quar)	‡37c \$1.50	4-30 5- 1	3-31 4-17	Common (irregular) 12½c Common (irregular) 12½c Reynolds (R. J.) Tobacco—	9-30 12-30	9-20 12-21
5% preferred (quar.) Holly Development, Co. (quar.) Holly Sugar Corp. common (quar.)	\$1.25 1c 25c	5- 1 4-25 5- 1	4-15 3-31 4-14	Morrell (John) & Co. (quar.) Munising Paper, common 5% 1st preferred (quar.)	50c 25c	4-29 5- 1	4-14 4-20	7% 1st and 2nd preferred (quar.) \$1.75	7- 1 10- 1	6-15 9-15
Home Oil Ltd.	\$1.75 ‡15c	5- 1 6-15	4-14 5-10	Quarterly Wining & Development—	25c . 1c	5- 1 6- 3	4-20 5-15	Rheem Manufacturing Co., 5% pfd, (quar.) 311/4c 371/2c Rhode Island Public Service, Class A (quar.) \$1	5- 1 5- 1	4-10 4-10
Horder's Inc. (quar.) Horn Hardart (N. Y.) (quar.) Houston Light & Power, com. (monthly)	27c 40c 30c	5- 1 5- 1 5-10	4-15 4-11 4-20	Mountain States Power, common (quar.) 5% preferred (quar.) Murray Corp. of America	37½c	4-20 4-20	3-31	Richmond Insurance (N V) (quar.)	5- 1 5- 1 5- 1	4-15 4-15 4-20
\$4 preferred (initial) \$6 preferred (quar.) 7% preferred (quar.)	\$1.50	5- 1 5- 1	4-15 4-30	Muskegon Motor Specialties, \$2 cl. A (quar.) Mutual Chemical Co. of America—	50c	4-24 6- 1	4-12 5-15	Rochester American Insurance (quar.) 25c Extra 5c Rochester Button, common (quar.) 25c	4-15 4-15	4- 7
Huttig Sash & Door Co. 7% pfd. (quar.)	\$1.75 \$1.50 \$1.75	5- 1 6- 1 6-30	4-30 5-16 6-20	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50 \$1.50	6-28 9-28 12-28	6-15 9-21	Roeser & Pendleton (quar.)	4-20 6- 1 7- 1	4-10 5-20 6-12
7% preferred (quar.) 5:7% preferred (quar.) Huyler's, \$2 partic, conv. 1st pfd. (accum.)	\$1.75	9-30 12-30	9-20 12-20	National Battery Co	56 1/4 c 50 c	5- 1 5- 1	12-21 4-15 4-20	6% preferred (quar.) \$15c 6% preferred (quar.) \$1.50 Roos Brothers, Inc. \$6.50 preferred (quar.) \$1.50	5-15 6- 1	5- 5 5-15
Leased Lines, 4% gtd (s-g)	\$2 \$2	5- 1 7- 1	4-15 6-10	National Casket Co., common National City Lines, class A (quar.) \$3 convertible preference (quar.)	50c	5-15 5- 1	4-29 4-15	Rose's 5, 10 & 25c Stores (increased quar.) 25c Ruud Manufacturing Co., common 25c	5- 1 5- 1 6-15	4-15 4-20 6- 5
Indiana Associated Telephone \$5 ptd (quer)	20c \$1.25	4-29 5- 1	3-22 4- 8	National Electric Welding Machine	75c 50c	5- 1 5- 1	4-15 4-15*	Saguenay Power, 5½% preferred (quar.) \$1.37½ St. Lawrence Flour Mills, common (quar.)_ \$35c	5- 1 5- 1	4-17 3-31
(Indiana Steel Products Co., common	12½c 30c	6- 1 6- 1	5-19 5-19	Quarterly Quarterly Quarterly Quarterly	2c 2c 2c	5- 1 8- 1 10-30	7-22	Extra	5- 1 5- 1 5-10	3-31 3-31 4-20
Aviation Group Shares (s-a) International Metal Industries— 6% conv. preference A (quar,)	50c	6- 1	4-30	National Food Products, class B common	20c 50c	5- 1 5- 1	4-15*	Convertible preferred (accum.) \$2.50	5- 1 5- 1	4-10 4-10
International Nickel Co. of Canada Itd	‡\$1.50		4-11 4-11	National Funding Corp., class A (quar.) Class B (quar.) National Lead, 6% preferred B (quar.)	35c 35c \$1.50	4-20 4-20 5- 1	3-31 3-31 4-21	Scott Paper, \$4.50 convertible pfd. (quar.) \$1.12½ \$4 preferred (quar.) \$1 Shamrock Oil & Gas Corp., 6% preferred 20c	5- 1 5- 1 4-30	4-20 4-20
7% preferred (quar.) (quar.) 7% preferred (\$5 par) (quar.) International Utilities Corp.	†\$1.75 †83/4C		4-3 4-3	National Malleable & Steel Castings (reduced) National Oats Co., 5% preferred (s-a)	15c \$1.25	4-22 8-15	4- 8*	6% conv. preferred \$2 Sharp & Dohme \$3.50 pref. A (quar) 8716c	4-30 5- 1	4-18
Iron Fireman Mfg. (quar.)	87½c 30c		4-21* 5-19	National Tea. 5½% preferred (quar.) Naugatuck Water (irreg.) Negus Mines, Ltd.	13¾c 75c ‡2½c	5- 1 5- 1 4-29	4-14 4-15 4- 8	Shawinigan Water & Power (quar.) \$22c Sherwin-William: Co. of Canada— 7% preferred (quar.) \$1.75	5-25 73	4-19 6-10
Quarterly Quarterly Jsland Creek Coal Co., common (quar.)		9- 1 12- 1 1	8-10 11-10	New Bedford Gas & Edison Light Co. (quar.)	\$1.183/4	5- 1 4-17		Common #15c Sherwin-Williams Co., common (quar.) 75c	5- 1 5-15	4-10 4-29
Island Mountain Mines Ltd (interim)	50c \$1.50 \$2c	7-1	6- 9 6- 9 4-28	Newberry (J. J.), 5% preferred A (quar.)_ Newberry (J. J.) Realty 6% pfd. B (quar.) 6½% preferred A (quar.)_	\$1.25 \$1.50 \$1.62½	6- 1 5- 1 5- 1	5-16 4-15 4-15	Simpson's Ltd., 6½% preferred 131 62½	6- 1 4-25 5- 1	5-15 3-25 3-31
Jantzen Knitting Mills, common (quar.) 5% preferred (quar.) Jewel Tea Co., 4¼% preferred (quar.)	10c	5- 1 6- 1	4-15	\$5 preferred (quar)	\$1.25	5- 1		Sinclair Oil Corp. (quar.)	5- 1 5-15	3-31 4-15
K W Battery Co. (guar)	1½c 5c	5- 1	4-20 5- 6	Norfolk & Western Railway Co.— Adj. preferred (quar.)	15c \$1	5- 1 5-10	4.00	Smith (Howard) Paper Mills, 6% pfd. (quar.) \$1.50 Soss Manufacturing Co. 10c Southern California Edison Co. (quar.) 37½c	4-20 4-25 5-15	3-31 4-15 4-20
Kalamazoo Stove & Furnace Kalamazoo Vegetable Parchment Co. (Guar.)	20c	10- 1 5- 1	9-15 4-17	North American Investment Corp.— 6% preferred (accum.) 5½% preferred (accum.)	75c	4-20	3-31	6% preferred (quar.) 311/4c 371/2c	6- 1 6- 1	5-15 5-15
Quarterly	15c	9-15 12-15 1	2-5	North American Life Insurance, common Northern Illinois Corp., common	6834c 16c 25c	4-20 8- 7 5- 1	8- 1	Southern Indiana Gas & Electric Co.—	5-15	4-20 4-15
Kearney (James R.) Corp. (quar.) Kellogs Switchboard & Sunth	15c 12½c	4-28 4-20	4-10 4-5 1	S1.50 conv. preferred (quar.)	37½c 50c	5- 1 9-11	4-15 8- 7	5% non-cum. preferred (quar.)\$1.25	6-15	5-15
Kendall Co., \$6 partic pfd class A (quar)	\$1.25 \$1.50	4-29 6-1	4- 4 5-10	Northern Ontario Power, com. (reduced) 6% preferred (quar.) Northern RR. of New Hampshire (quar.)	\$6c \$1.50 \$1.50	4-25	0 02	Southwestern Life Insurance (Dallas) (quar.) 35c	9-15 7-14 6- 1	8-15 7-12 5-15
Kennedy's Inc., common Kerr-Addison Gold Mines	\$1.75 20c	6- 1 4-20	5-10 4- 8	7% preferred (accum)	61 911/	4-20	3-31	6½% preferred (ouar.) \$1.62½	5- 1 10-16	4-20 10- 6
Series S-3	75c 35c	4-15 3 4-15 3	3-31	Northern Trust Co. (Phila.) (quar.)	\$1.12½ \$5 50c	4-15		prieger, Inc., \$4.50 conv. preferred (quar.)	6-15	6- 1 4-15
Kirby Petroleum (irregular) Kirkland Lake Gold Mining (2.2)	100% 10c	4-25 4-15	4-14 ¹ 4- 5 (Nu-Enamel Corp. (quar.) Oliver United Filters, class A (quar.)	7½c	6-30		tandard Chemical, Ltd. (irregular) \$50c	6-15 4-30	6- 1 3-31
60c preferred (quar)	10c 15c	5-29 5 5-25 5	5-20	Ontario Steel Products, com. (interim)	‡25c	5-15		\$1.60 preferred (quar,)40c standard Wholesale Phosphate & Acid Wks.—	4-20 6- 1	4-10 5-20
Kroger Grocery & Baking Co.—	25c	4-20 4	1-10	70c conv. preference (accum.)			4-8 8	transparent stander Works, 5% preferred (quar.) 314c	6-15 5-15	6- 6 4-29
Landis Machine, common (quar.)	12½c 25c	4-17 4 5-15 5	1-15 (1-10 I 5-5	Outlet Company (irregular) acific Finance Corp. of California 5% preferred (quar)	\$1	5- 1	4-20	5% preferred (quar.) \$1.25 5% preferred (quar.) \$1.25	6-30 9-30 12-30	6-15 9-15 12-15
(Common (quar.)	25c 25c 1	8-15 8 1-15 11	3-5 I	Pacific Lighting Corp. (qual.)	75c \$1	5-15	4-20	7% preferred (quar.) 175c	5- 1 5- 1	4- 6 4- 6
11.7% preferred (quar.)	\$1.75 \$1.75 1	9-15 9 2-15 12	9-5 I 2-5 F	Pacific Public Service, \$1.30 pfd. (quar.) Panama Coca-Cola Bottling (reduced) Panhandle Producing & Refining	32½c 75c	5- 1 4-15	4-15 S	Special 25c	5-15 6- 1 6- 1	4-28 5- 2 5- 2
Lazarus (F. & R.) & Co. (quar.) La Luz Mines (initial)	\$1.75 37½c	5-1 4 4-25 4	l-13 H	Payne Furnace & Supply Co., common	30c	4-29	4-14 8 4-13 8 4-7	Suburban Electric Securities Co	4-30	4-20
Lee Rubber & Tire Corp (quar.)	75c · .	5-1 4 5-1 4	-14	60c convertible preferred A (quar.) 60c convertible preferred B (quar.)	15c 15c	4-15 4-15	4-7 8	\$4 2nd preferred (accum.) \$1 Sullivan Machinery Co. (irregular) 37½c Sun Oil Co., 4½% class A preferred (quar.) \$1.12½	5- 1 5-25 5- 1	4-17 5-15 4-10
- 4% preferred (quar.)	25c \$1	5-1 4 7-1 6	-14	Common (quar.)	50c 1	10- 1	9-15	Sun Ray Drug Co., common 20c 6% preferred (quar.) 37½c	5- 1 5- 1	4-15 4-15
Libby McNeil & Libby (increased)	.12½ 50c	5-1 4	-31 -20 -18	\$1.40 class A (quar.) \$1.40 class A (quar.)	35c	5-15 8-15	5- 5 8- 5	Common (irregular) 50c	4-20 6- 1 9- 1	4- 4 5-15 8-15
Liberty Loan Corp., \$3.50 pfd. (quar.) {		5-1 4	1-20	\$1.46 class A (quar.)	35c 2-	11-15 1 15-45 2-	11- 4 -5-45	Common (irregular) 50c Cacony-Palmyra Bridge, 5% pfd. (quar.) \$1.25	40 4 4	
		140								

		Per Share	When	Holders
				of Rec. 4-15
,	Talon, Inc., 4% preferred (s-a) Teck-Hughes Gold Mines (interim) Texas Water Co., 6% preferred (quar.)	_ \$10c	6- 1	4-30 7- 1
	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c \$2.50	5-15 6- 1	4-30 5-29
	Thermatomic Carbon, \$5 preferred (8-a)	\$1c 12½c		4-22
	Texas Water Co, 6% preferred (quar.) Thatcher Manufacturing \$3.60 pfd. (quar.) Thermatomic Carbon, \$5 preferred (s-a) Toburn Gold Mines, Ltd Trane Company, common (quar.) Extra \$6 1st preferred (quar.) Trinity Universal Insurance (quar.) Quarterly Quarterly Tune-Sol Lamp Works, common (irreg.)	7½0 7½0	O-IO	
	\$6 1st preferred (quar.)	\$1.50 ,25c	5-15	5-10
	Quarterly	25c 25c	11-15	11-10
	Tung-Sol Lamp Works, common (irreg.)	20C	5- 1 5- 1	4-15 4-15
	Union Electric of Mo., \$4.50 pfd. (quar.)	\$1.121/2	5-15 5-15	4-29 4-29
	Quarterly Tung-Sol Lamp Works, common (irreg.) 80c preference (quar.) Union Electric of Mo., \$4.50 pfd. (quar.) 55 preferred (quar.) Union Oil of California (quar.)	25c	5-10	4-10
	United Cigar-Whelan Stores Corp.— \$5 preferred (accum.)	\$1.25 ‡37c	5- 1 5-15	4-10 4-15
	\$5 preferred (accum.) United Corps., Ltd., class A (quar.) United Drill & Tool, class A (quar.)	15c	5- 1 5- 1 5- 1	4-18 4-18
	Class B United Drug, 434% preferred (quar.) United Gas Improvement (stock dividend). On or about May 18 a distribution of	10c \$1.18 ³ / ₄	5- 1	4-15
4	United Gas Improvement (stock dividend).			
	1/20th share of Delaware Power & Light common for each share of U. G. I. Held			3-10
	United Merchants & Manufacturers—	\$11/4	7- 1	6-15
	United Merchants & Manufacturers— 5% preferred (quar.)————————————————————————————————————	68¾c	5- 1	4-19
	U. S. Industrial Chemicals (quar.)	25c 25c		4-15* 4-15*
	U. S. Leather, conv. partic. class A (irreg.). U. S. Pipe & Foundry, common (quar.) Common (quar.) U. S. Piywood Corp., common (quar.)	50c	5-15 6-20	4-10 5-31*
	U. S. Pipe & Foundry, common (quar.)	40c 40c	9-20	8-31*
	Common (quar.)	40c 30c	12-20 4-20	4-10
	Common (quar.) Common (quar.) U. S. Plywood Corp., common (quar.) U. S. Rubber Co., 8% non-cum. preferred U. S. Sugar Corp., \$5 preferred (quar.) 6.4% preferred A (quar.) Universal Leaf Tobacco, common (quar.)	\$2 \$1.25	6- 9 7-15	5-26 7- 3*
	6.4% preferred A (quar.)	* 40c \$1	6-10 5- 1	5-25* 4-14
	Utica Knitting Co., 5% prior pfd. (quar.)	62½c 62½c	5- 1 7- 1 10- 2	6-21 9-21
	5% prior preferred (quar.)	62½c	1-2-45	12-23
	6.4% preferred A (quar.). Iniversal Leaf Tobacco, common (quar.). Utica Knitting Co., 5% prior pfd. (quar.). 5% prior preferred (quar.). 5% prior preferred (quar.). Van Sciver (J. B.), 5% preferred A (quar.). 5% non-cumulative preferred B. Vapor Car Heating, 7% preferred (quar.). 2% preferred (quar.).	\$1.25 26c	4-15 4-15	4- 1 4- 1 6- 1
10	Vapor Car Heating, 7% preferred (quar.)	\$1.75 \$1.75	6-10 9- 9	9- 1
	7% preferred (quar.) 7% preferred (quar.) Virginian Railway 6% preferred (quar.)	\$1.75 37½c	5- 1	12- 1 4-15
	Virginian Railway, 6% preferred (quar.) 6% preferred (quar.) Vulcan Patinning Co. 7% preferred (quar.)	37½0 \$1¾	8- 1 4-20	7-15 4-10
	Vulcan Detinning Co., 7% preferred (quar.) Wabash Railroad Co., common	\$1 \$4.50	4-21 4-21	3-31 3-31
	Washington Gas Light, common (quar.)	37½c \$1.12½	5- 1 5-10	4-15 4-25
1	Wabash Kaliroad Co., commond	\$1.25	5-10	4-25 5-15
	Washington Rv. & Elec., 5% pid. (quar.) 5% preferred (semi-annual basis)	\$1.25 \$2.50	6- 1 6- 1	5-15
	Welch Grape Juice Co.— 7% preferred (quar.)————— 7% preferred (quar.)————————————————————————————————————	\$1.75	5-31	5-15
	7% preferred (quar.) Wellington Fire Insurance (s-a)	\$1.75	8-31 8-15	
	Wentworth Manufacturing Co., common	12½c 25c	4-19 5-15	4-3 5-1
	\$1 conv. preferred (quar.) West Michigan Steel Foundry—	230		
	West Michigan Steel Foundry— \$1.75 conv. preferred (quari) 7% preferred (quar.)	43¾C 17½C	6- 1 5- 1	5-15 4-15
	West Penn Electric 7% preferred (quar.)	\$1.75 \$1.50	5-15 5-15	4-17 4-17
	Westminster Paper, Ltd. (s-a)	125c	5- 1	4-15
	Weston (George), Ltd., 5% preferred (quar.) Westvaco Chlorine Products, \$4.50 pfd. (quar.)	\$1.12½ \$1.12½	5- 1 5- 1	4- 8 4-10
	White Sewing Machine, \$2 prior pfd. (quar.) \$4 convertible preferred (accum.)	50c 50c	5- 1 5- 1	4-20 4-20
-	Wilson & Co., \$6 preferred	\$1.50	5- 1	4-17
	Wilson & Co., \$6 preferred	37½c	5- 1	4-18
	75c convertible preferred (quar.)	18 ³ / ₄ c 18 ³ / ₄ c	5-15 8-15	7-31
	Winstead Hosiery (quar.)	\$1.50 \$1	5- 1 5- 1	4-15 4-15
	Extra Quarterly	\$1.50	5- 1 8- 1	7-15 7-15
	ExtraQuarterlyExtra	\$1.50	8- 1 11- 1	10-16
	Extra Wisconsin Elec, Power, 6% pfd. (quar.)	\$1 \$1.50	11- 1 4-30	10-16 4-15
	Wisconsin Public Service, common	15c	5- 1	4-15 5-15
	Wood Alexander & James, 7% pfd. (accum.)	\$1,25 \$1.75		4-15
	Wrigley (Wm.) Jr. Co.	50c 120c	6- 1 5- 1	5-20 4-15
10		\$37½c	5- 1	4-15
	Zion's Co-operative Mercantile Institution—Quarterly	75c		6- 5
	QuarterlyQuarterly	75c	9-15	9- 5 12- 5
	x Less 30% Jamaica income tax			
	A LICSS 50 70 DAMAICE INCOME VAN	Charles and Share		

x Less 30% Jamaica income tax "Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax.

Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

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

(In thousands of dollars) Increase (+) or Decrease

		()	Since
Assets—	Apr. 12, '44	Apr. 5, '44	Apr. 14, '43
Gold certificates on hand and	\$	\$	\$
due from U. S. Treasury	19,012,475	- 71.850	-1,281,942
Redemption fund—F. R. notes	287,847	+ 9,779	+ 245,602
Other cash	287,309	- 8,226	- 71,957
Total reserves	19 587 631	- 70,297	-1,108,297
Discounts and advances	55,364	+ 11,404	+ 43,426
Industrial loans	12,134	360	1,637
U. S. Govt. securities:			
Bills	7,032,282	+316,132	+4,369,521
Certificates	3,007,440	+ 4,400	+2,010,065
Notes	1,159,764	— 1,500	+ 175,589
Bonds	1,448,767	- 2,700	611,600
Total U. S. Govt. securities	To the state of		
(incl. guar. sec.)	12,648,253	+316,332	+ 5,943,575
Total loans and securities	12,715,751	+ 327,376	+5,985,364
Due from foreign banks	136		+ 89
F. R. notes of other banks	70,752	- 1,401	+ 17,006
Uncollected items	1.828,217	+ 185,963	- 69,719
Bank premises	34,966	ged vedesels utom	4,035
Other assets		+ 781	21,529
Total assets	34,295,864	+ 442,422	+ 4,798,879
Liabilities—			
Federal Reserve notes	17.707.317	+ 71,587	+4,801,823
Deposits:			
Member bank—reserve acct	12,603,936	+327,121	- 539,744
U. S. Treasurer-gen. accts	273,735	152,595	+ 145,695
U. S. Treasurer—gen. accts Foreign	1,450,860	+ 18,333	+ 535,608
Other	372,218	+ 3,617	- 88,656
Total deposits	14,700,749	+196,476	+ 52,903
Deferred availability items	1,438,286	+173.122	- 86,340
Other liabs., incl. accrd. divs	8,503	+ 487	+ 836
Total liabilities	33,854,855	+ 441,672	+ 4,769,222
Capital Accounts—			
Capital paid in	156,727	+ 82	+ 9,800
Surplus (Section 7)	188,097		+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	69,220	+ 668	7,965
Total liabilities & cap. accts	34,295,864	+ 442,422	+ 4,798,879
Ratio of total res. to deposit &	60.4%	.8%	- 14.7%
F. R. note liabilities combined Commitments to make indus-			

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 5: A decrease of \$248,000,000 in total loans; increases of \$154,000,000 in reserve balances with Federal Reserve Banks; \$212,000,000 in demand deposits adjusted, and \$127,000,000 in deposits credited to domestic banks, and a decrease of \$599,000,000 in United States Government deposits.

Commercial industrial and agricultural loans declined

States Government deposits.

Commercial, industrial and agricultural loans declined \$38,000,000 in New York City, \$17,000,000 in the Chicago District and \$90,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying U. S. Government obligations declined \$116,00,000 and other loans for the same purpose declined \$46,000,000, both largely in New York City.

Holdings of Treesury bills declined \$219,000,000 in the

Holdings of Treasury bills declined \$218,000,000 in the Chicago District and \$110,000,000 at all reporting member banks, and increased \$200,000,000 in New York City. Holdings of Treasury certificates of indebtedness increased \$33,000,000 in the Cleveland District and \$23,-000,000 at all reporting member banks and declined \$27,000,000 in the Chicago District. Holdings of U. S. Government bonds declined \$20,000,000 in the Richmond District and \$19,000,000 at all reporting member banks.

Demand deposits adjusted increased \$208,000,000 in New York City, \$65,000,000 in the San Francisco District and \$212,000,000 at all reporting member banks, and declined \$111,000,000 in the Chicago District. U. S. Government deposits declined in all districts.

A summary of the principal assets and liabilities of

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 APRIL 7 TO APRIL 13, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso— Official Free Australia, pound	April 7 \$.297733* .251247* .3.228000	April 8 \$.297733* .251247* 3.228000	April 10 \$.297733* .251247* 3.228000	April 11 \$.297733* .251247* 3.228000	April 12 \$.297733* .251247* 3.228000	April 13 \$.297733* .251247* 3.228000	
Brazil, cruzeiro— Official Free	.060586*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586° .051275*	.060586* .051275*	
Canada, dollar— Official. Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso		.909090 .898125 .572766* 4.035000 .301215 .205820	.909090 .900892 .572733* 4.035000 .301215 .205820	.909090 .902500 + .9572733* 4.035000 .301215 .205820	.909090 .903671 .572766° 4.035000 .301215 .205820	.909090 .900781 .572766° 4.035000 .301215 .205820	
New foundland, dollar— Official Free New Zealand, pound Union of South Africa, pound	.909090 895000	.909090 .895625 3.244203 3.980000	.909090 .898541 3.244203 3.980000	.9090°0 .900000 3.244203 3.980000	.909090 .901041 3.244203 3.980000	.909090 .878333 3.244203 3.980000	
Uruguay, peso— ControlledNoncontrolled		.658300* .529600*	.658300* .529600*	.658300* .529600°	.658300* .529600*	.658300* .529600*	

^{*}Nominal rate

reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dolla	rs)		
		Increase Decrease ((+) or —) Since
Assets—	4-5-44	3-29-44	4-7-43
Loans and investments—totalLoans—total	51,633 10,770	—379 —248	+9,987 +1,335
Commercial, industrial, and agricultural	6,215	90	+ 390
Loans to brokers and dealers for pur- chasing or carrying:	0,210	and vising	
U. S. Government obligations	745	-116)	
Other securities	617	- 45	+ 697
Other loans for purchasing or carrying:			
U. S. Government obligations	533	- 46)	
Other securities	298	- 3}	+ 488
Real estate loans	1,078	3	- 82
Loans to banks	74	+ 19	- 9
Other loans	1,210	5	- 149
Treasury bills	3,137	110	- 774
Treasury certificates of indebtedness	8,933	+ 23	+3,926
Treasury notes	7,230	21	+3,010
U. S. bonds	18,007	— 19	+4,094
Obligations guaranteed by U.S. Government	654	+ 1	-1,293
Other securities	2,902	_ 5	- 311
Reserve with Federal Reserve Banks	8,448	+ 154	-1,096
Cash in vault	518	- 34	+ 28
Cash in vault Balances with domestic banks	2,006	+ 5	- 476
Liabilities—			
Demand deposits-adjusted	32,872	+ 212	83
Time denosits	6.454	+ 25	+ 962
Time deposits U. S. Government deposits	9,694	599	+8,257
Intoubonly domenitar			1
Domestic banks	8,163	+ 127	-1.332
Foreign banks		+ 6	+ 128
Borrowings		- 17	- 12
Debits to demand deposit accounts except interbank and U. S. Gov't accounts,	1000		Parity of the Control
during week	13,827		

Capital Flotations

(Continued from page 1588)

°\$3,500,000 Pittsburgh Steel Co. 4½% 1st mtge. bonds, due Dec. 1, 1950. Purpose, repay long-term bank loan, (\$1,837,865), corporate purposes (\$1,662,135). Placed privately (\$3,000,-000) with Equitable Life Assurance Society of the United States and (\$500,000) with Pittsburgh institutions.

*\$600,000 Univis Lens Co., Dayton, O. 4½% loan, due April 1, 1954. Purpose, working capital and post-war plant expansion. Placed privately through Lehman Brothers. OIL

*\$450,000 Stephens Brothers Petroleum Co. of Oklahoma City 71½ year loan. Furpose, corporate purposes. Placed privately with Mutual Life Insurance Co. of New York.

MISCELLANEOUS *\$9,500,000 (B. F.) Keith Corp. 12½-year 3¼ % serial notes. Purpose, retire 4½% notes (\$6,310,000); retire bank loans (\$2,000,000), retire preferred stock of Keith-Albee-Orpheum Corp. (\$1,190,000). Sold privately to First National Bank of Boston.

Bank of Boston.

7,500,000 Universal Pictures Co., Inc. 334% sinking fund debentures, due March I, 1959. Purpose, refunding is1,767,000, prepayment of secured notes (\$5,018,000), general corporate purposes (\$715,000). Price, 99 and int. Offered by Dillon, Read & Co., Bear, Stearns & Co., A G. Becker & Co., Inc., Blyth & Co., Inc., Alex. Brown & Sons, The First Boston Corp., Graham, Parsons & Co., Hayden,)Stone & Co., Henphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Kidder, Peabody & Co., W. C. Langley & Co., Laurence M. Marks & Co., Merrill, Turben & Co., Maynard H. Murch & Co., Paine, Webber, Jackson & Curtis, Riter & Co., L. F. Rothschild & Co., Shields & Company, Stein Bros. & Boyee, Tucker, Anthony & Co., G. H. Walker & Co., Dean Witter & Co. and

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

PUBLIC UTILITIES

\$6,120,000 Houston Lighting & Power Co. 60,000 shares of \$4 preferred stock (no par). Purpose, working capital. Price, \$102 per share. Offered by Smith, Barney & Co., Lazard Freres & Co., Blyth & Co., Inc., Neuhaus & Co., George V. Rotan Co., B. V. Christie & Co., McClung & Knickerbocker, Inc., Rauscher, Pierce & Co., Inc., Dallas Union Trust Company. Dewar, Robertson & Pancoast, Russ & Co., R. N. Eddleman & Co., Louis Pauls & Co., J. R., Phillips Investment Co. and R. A. Underwood & Co., Inc.

4,000,000 Michigan Consolidated Gas Co. 40,000 shares of 434% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$105.50 per share. Offered by same bankers who offered the \$38,000,000 3½% bonds (see above).

who offered the \$38,000,000 3½% bonds (see above).

9,000,000 Oklahoma Natural Gas Co. 180,000 shares of 4¾% preferred stock series A (par \$50). Purpose, refunding. Price, \$52 per share and div. Offered by Stone & Webster and Blodget, Inc., A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Blyth & Co., Inc., Bosworth, Chanute, Loughridge & Co., Central Republic Co. (Inc.). Eastman, Dillon & Co., Estabrook & Co., First Boston Corp., Graham, Parsons & Co., Harris, Hall & Co. (Inc.). Hawley, Shepard & Co., Hornblower & Weeks, Kebbon, McCormick & Co., A. M. Kidder & Co., Kidder, Peabody & Co., W. C. Langley & Co., Lee Higginson Corp., Merrill Lvnch, Pierce, Fenner & Beane, Merrill, Turben & Co., Middendorf & Co., Inc., Mayrard H. Murch & Co., Pacific Co. of California, Paine, Webber, Jackson & Curtis, E., H. Rollins & Sons, Inc., Schoellkopf, Hutton & Pomeroy, Inc., Smallwood & Co., Senoer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., White, Weld & Co., Whiting, Weeks & Stubbs Inc., The Wisconsin Co., Dean Witter & Co. and Harold E. Wood & Co.

\$19,120,000

OTHER INDUSTRIALS

\$4,249,755 Abbott Laboratories 94,439 shares of common stock (no parl. Purpose, post-war expension. Price, \$45 per share.

Offered for subscription to stockholders, unsubscribed portion underwritten by A. G. Becker & Co., Inc., F. S. Moseley & Co. and Shields & Co.

2,550,700 Champion Paper & Fibre Co. 25,507 shares of 6% cumulative preferred stock (par \$100). Purpose working capital. Price. \$109 per share (flat). Offered by Goldman, Sachs & Co. and W. E. Hutton & Co.

2,500,000 Ellieoft Co. 50.000 shares of 5½% cumulative convertible preferred stock (par \$50). Purpose, refunding (\$1,149,000), working capital (\$1,351,000). Price, \$50 per share. Offered by F. Eberstadt & Co:

6,000,000 Fruehauf Trailer Co. 60,000 shares of 41/2 % convertible

preferred stock (par \$100). Purpose, refunding (\$3,428,-713), general corporate purposes, (\$2,571,287). Price, \$103 per share, plus div. Offered by Lehman Brothers, Watling, Lerchen & Co., J. S. Bache & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Kebbon, McCormick & Co., F. S. Moseley & Co., First of Michigan Corp., A. G. Becker & Co., Inc., Eastman, Dillon & Co., Hallgarten & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Shields & Co., Union Securities Corp., Wertheim & Co., Bacon, Whipple & Co., Emanuel & Co., Reynolds & Co., Riter & Co., I. M. Simon & Co.

1,000,000 Ware Shoals Manufacturing Co. 10,000 sharees of 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share. Offered 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.

\$16,300,455

MISCELLANEOUS

MISCELLANEOUS

\$560,000 Diana Stores Corp. 80,000 shares of common stock (par \$1). Purpose, working capital. Price, \$7 per share. Offered by Van Alstyne, Noel & Co., Straus Securities Co., Childs, Jeffries & Thorndike, Inc., Reich & Co., Ryan-Nichols & Co., R. H. Johnson & Co., Coburn & Middle-brook, Taussig, Day & Co., Inc., Dempsey-Detmer & Co., Barrett, Herrick & Co., Inc., McAlister, Smith & Pate, Inc., Courts & Co., Mead, Irvine & Co., Johnston, Lemon & Co., Iving J. Rice & Co., Lloyd D. Fernald & Co., Inc. and J. C. Bradford & Co.

Farm Loan and Government Agency Issues

\$30,055,000 Federal Intermediate Credit Banks consolidated debentures, \$12,300,000 0.80%, dated April 1, 1944, due Oct 2, 1944; \$17,755,000 0.90%, dated April 1, 1944, due Jan. 2, 1945. Purpose, refunding, Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

- Issues Not Representing New Financing \$443,500 Aluminium Co., Ltd. 4,435 shares of 6% preferred stock (par \$100). Price, \$100½ per share. Offered by Shields & Co.
- 1756,000 Amerada Petroleum Co. 9,000 shares of capital stock (no par). Price, \$84 per share. Originated with Paine Webber, Jackson & Curtis.
- 380,000 American European Securities Co. 38,000 shares of common stock (no par). Price, \$10 per share. Offered by W. E. Hutton & Co. and Blyth & Co., Inc.
- †48,212 American News Co. 1,450 shares of capital stock (no par). Price, \$33¼ per sharee. Originated by Merrill Lynch, Pierce, Fenner & Beane.

- Lynch, Pierce, Fenner & Beane.

 1287,000 Commercial Credit Co. 7,000 shares of common stock (par \$10). Price, \$41 per share. Originated by Kidder, Peabody & Co.

 32,917,657 Chesapeake & Ohio Ry. 704,121 shares of common stock (par \$25). Price, \$46.75 per share. Offered by Blyth & Co., Inc. and 80 investment houses.

 1,550,981 El Paso Natural Gas Co. 51,357 shares of common stock (par \$3). Price, \$30.20 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co., F. S. Moseley & Co. and Shields & Co. Sale of stock represented entire stock holdings in El Paso by Engineers Public Service Co.
- 1,356,200 (William) Filene's Sons Co. 13,562 shares of 4%% cumulative preferred stock (par \$100). Price, \$103½ per share. Offered by Paine, Webber, Jackson & Curtis and The First Boston Corp.
- The First Boston Corp.

 3,102,875 Hart, Schaffner & Marx 120,500 shares of common stock (par \$10). Price, \$25% per share. Offered by Blyth & Co., Inc., A. G. Becker & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Central Republic Co. (Inc.). McDonald-Coolidge & Co., Hallgarten & Co., Hemphill, Noyes & Co., Johnston, Lemon & Co., Kebbon, McCormick & Co., Newburger & Hano, Shuman, Agnew & Co., Sutro & Co. and Whiting, Weeks & Stubbs, Inc.
- 97,800 Hinde & Dauch Paper Co. 4,800 shares of common (par \$10). Price, \$20% per share. Offered by Forgan & Co. and Maynard H. Murch & Co.
- †133,875 MacAndrews & Forbes Co. 5,100 shares of common s (par \$10). Price, \$26\(\psi\) per share. Originated Reynolds & Co.
- 408,000 Pennsylvania Water & Power Co. 6,000 shares of common stock (no par). Price, \$68 per share. Offered by Shields
- 300,000 Pittston Co. 5½% cumulative income debentures, due 1964. Price, \$92 (flat). Offered by Blyth & Co., Inc.
- †281,250 Royal Typewriter Co., Inc. 15,000 shares of capital stock (no par). Price, \$184 per share. Originated by Shields & Co. †250,281 Sloss-Sheffield Steel & Iron Co. 15,000 shares of comstock (par \$20). Price, 11,125 shares at \$16³/₄ per siand 3,875 shares at \$16³/₂ per share. Originated Baker, Weeks & Harden.
- 6,500,000 Southern California Edison Co. 1st & refunding 31/4 % bonds, due 1964. Priced to yield 2.75%. Offered by group headed by Harriman Ripley & Co., Inc.
- 182,750 Standard Oil Co. (Ohio) 4 300 shares of common stock (par \$25). Price, \$42½ per share. Offered by Hallgarten & Co. and Shields & Co.
- †143,000 Wheeling & Lake Eric Ry. 2,200 shares of common stock (par \$100). Price, \$65 per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.

*Indicates issues placed privately.
†Indicates special offerings.

General Corporation and Investment News

(Continued from page 1560)

R. C. A. Commun	nications,	Inc.—Ear	nings-	
Total oper expenses		onth—1943 \$623,939 400,830		Mos.—1943 \$1,295,368 811,744
Net oper. revs Other communic. inc	\$234,931 13,835	\$223,109 _7,310	\$444,308 6,095	\$483,624 13,840
Operating income Ordinary incomenon-	\$248,766	\$230,419	\$450,403	\$497,464
communication	*7,804	*1,283	*8,476	*7,785
Gross ord, income Deduct. fr. ord. income_ Extraordinary inc. chgs.	\$240,962 9,176	\$229,136 8,687 321	\$441,927 17,825	\$489,679 17,371 321
Net income Deducts. fr. net inc	\$231,786 167,550	\$220,128 150,400	\$424,102 302,700	\$471,987 311,400
Net income transf'd to earned surplus *Loss.—V. 159, p. 1152	\$64,236	\$69,728	\$121,402	\$160,587

Radio Corp. of America-New Official-

Edward R. Place, former assistant to the director general of the War Production Drive, has joined the staff of the corporation's Department of Information.—V. 159, p. 1152.

Railway & Light Securities Co.—Asset Value

Company reports market values of assets available for each class of its outstanding securities as follows:

268.12	\$231.75 249.33 19.35
5	92 268.12

Railway Expresss Agency, Inc. (& Subs.)-Earnings Month of January 1944 1943 Charges for transportation \$30,059,658 \$24,000,151 Other revenues and income 315,597 245,653 Total revenues and income_____ --- \$30,375,255 \$24,245,804 18,100,732 1,204,878 102,105 49,206 Express taxes Interest and discount on funded debt......

*Rail transportation revenue____ \$10,918,334 \$9,875,349 *Payments to rail and other carriers—express privileges.—V. 159, p. 1485.

Rayonier Inc.—Listing of Additional Common Stock-

Rayonier Inc.—Listing of Additional Common Stock—The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock (\$1 par) upon official notice of issuance in connection with the proposed issuance of, and the outstanding option to Edward W. Bartsch to buy, the 30,000 shares free from preemptive rights, making the total number of shares of common stock applied for 993,871 out of an authorized 3,000,000 shares. Edward Bartsch, formerly vice-president of the Chase National Bank, New York, was elected executive vice-president of the corporation, effective Oct. 1, 1943, at a salary of \$36,000 a year, with the understanding that he would devote his entire services to the affairs of the corporation. Subsequently, on Jan. 27, 1944, Mr. Bartsch was elected president.

Under date of Oct. 28, 1943, the corporation granted Edward Bartsch an option for a period of five years, from Oct. 1, 1943, to purchase 30,000 shares of common stock at \$15 per share (subject to adjustments in the event of split-ups, stock dividends, etc.).—V. 159, p. 976.

(Robert) Reis & Co. (& Subs.)-Gross Sales Rise- Quarter Ended March 31— 1944 1943 oss sales \$1,615,493 \$1,524,542

Remington Rand, Inc. (& Subs.) - Earnings -

Period End. Dec. 31— Net sales Cost of sales	1943—3 M \$35,942,795 27,367,165		\$94,027,115	10s.—1942 \$61,317,126 33,073,605
Gross profit Sell., admin. & gen. exp.	\$8,575,630 4,873,309	\$9,210,426 5,015,395	\$23,404,502 14,134,614	
Profit from operations Other income	\$3,702,321 302,575	\$4,195,031 154,530	\$9,269,888 781,392	\$13,014,146 462,481
Total income Other charges *U. S. and foreign taxes on income	\$4,004,895 154,450 2,799,484	\$4,349,561 153,400 3,075,061	1	\$13,476,627 484,121 9,668,205
Net income_ Preferred dividends	208,029 523,070 s profits ta -war credit 0) in 1942.	of \$617,400)	624,088 1,394,704 57,000 (after in 1943 and	\$8,550,000

Note—Provision for depreciation of properties charged to profit and loss amounted to \$271,540 for the quarter ended Dec. 31, 1943; \$620,429 for the quarter ended Dec. 31, 1942; \$793,173 for the nine months ended Dec. 31, 1943, and \$1,075,635 for the nine months ended Dec. 31, 1942.

Consolidated Balance Sheet, Dec. 31

[2] 하다 맞고 그렇게 살아가 하기 때 아내는 하는데 생각이 되었다. 그런 사람들이 가려고 있다고 있다는 사람들이 없는데 그렇다.	2010	1346
°Cash	\$14,543,375	\$8,519,881
U. S. Treasury tax savings notes		100,440
TACCOUNTS drafts and notes receivable	17 002 050	
Unbilled costs and fees on cost-plus-fixed-	fee	
contracts	6 221 700	2,022,194
Reimbursable expenditures under Governm	ent	Carlot State Control
facilities contracts	1 946 237	1.894.805
thental machines and equipment	4 000 ERE	
investments and advances	253 995	
Other assets	2,116,339	
Properties	0 100 100	
Deferred charges	1 140 000	
Goodwill, patents, etc.	1,142,925	1,537,138
	-	of Miles . A
Total	PRA DOC TOR	her nee net
Liabilities—	\$14,266,767	\$67,366,261
Liabilities—		
\$Bank loans	\$812,968	\$1,011,200
Trade accounts payable	4 328 028	
Commissions, salaries and wages	2.126.839	
Accrued taxes, interest insurance rents etc.	2 037 700	
Estimated cost of redemption of merchand	ise	1,110,002
coupons and completion of service contract	ts 780 679	711.122
U. S. and foreign income and excess prof	ite	111,122
taxes (estimated)	10 540 984	12,821,317
Advance on U. S. Government contracts	6 379 226	
Dividends payable	731,081	642.142
Liabilities due after one year	131,902	252,306
Reserve for insurance, etc.	157,239	161.693
Reserve for foreign exchange fluctuations	254,045	
Reserve for contingencies	204,040	191,791
Serial bank loans	2,107,900	1,326,267
31/2 % sinking fund debentures	1,200,000	
\$4.50 cumulative preferred stock (\$25 par)	14,143,000	14,462,000
Common stock (\$1 par)	4,623,300	4,623,296
Capital surplus	1,743,690	1,743,040
Earned curplus	8,845,650	8,836,550
Earned surplus	13,323,449	12,191,984
Total	AB4 000 000	
***************************************	\$74,266,767	\$67,366,261

*Including \$208,496 in 1943 and \$85,642 in 1942 restricted to use on U. S. Government contracts. †After deducting reserves of \$1,088,040 in 1943 and \$1,092,389 in 1942. †After deducting reserves for depreciation and obsolescence of \$4,780,716 in 1943 and \$4,062,099 in 1942. [After deducting reserves for depreciation and amortization of \$16,958,090 in 1943 and \$16,755,170 in 1942 (including \$333,826 in 1943 and \$316,558 in 1943 and \$316,508 in 1943 and \$316,508 in 1943 and \$316,509 in 1942 payable in foreign currencies.—V. 159, p. 642.

Republic Aviation Corp. — Thunderbolt Deliveries High-Director Resigns-

Alfred Marchev, President, at the annual stockholders' meeting held on April 11, stated that in less than 24 months since the first production model was completed, over 6,500 P-47 Thunderbolts have been delivered to the Army Air Forces by this company's Farmingdale, Long Island, and Evansville, Indiana, divisions.

Mr. Marchev also revealed for the first time that important deliveries are being made under lend-lease arrangements to three countries of the United Nations.

All of the company's directors were reelected with the exception of R. S. Damon who declined renomination because of his present airline affiliations.—V. 159, p. 880.

Rose's 5, 10 & 25-Cent Stores, Inc.-March Sales-

St. Louis Public Service Co.-Earnings-

Period End, Feb.— 1944—Month—1943 1944—2 Mos.—1943 Net income \$45,330 \$114,285 \$165,359 \$249,317 After charges and taxes.—V. 159, p. 566. Period End, Feb.—

St. Louis, Rocky Mountain & Pacific Co.-Tenders-

The Manufacturers Trust Co., successor trustee, 55 Broad St., New York, N. Y., will until 3 p.m. (EWT), on May 1, 1944, receive bids for the sale to it of first mortgage 5% 50-year gold bonds dated July 1, 1905, to an amount sufficient to exhaust the sum of \$22,493, at prices not to exceed par and accrued interest.—V. 159, p. 880.

Schick, Inc.-Official Elected-

Robert R. Baysinger, formerly Chief Accountant, has been appointed Secretary-Treasurer of this company and of Schick Service, Inc.—V. 158, p. 2366.

(The) Schiff Co .- March Sales Off 8.07%-

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 Sales—V. 159, p. 1190. 1945—1947 \$4,083,405 \$3,963,688

Sears, Roebuck & Co.-March Sales Up 18%.5% Period End. Mar. 31— 1944—Month—1943 1944—2 Mos.—1943

Sales _____ 78,623,881 66,339,995 138,769,134 124,196,922

Securities Corporation General-Held Exempt-

The Securities and Exchange Commission approved April 7 an application by corporation for exemption from provisions of the Investment Company Act in the sale of 10,637 shares of class B (\$1 par value) common stock of National Food Products Corp. to Russel B. Stearns. Janson Noyes, John M. Foster, C. T. Williams, Scott Allen and Ellis D. Slater for \$345,703.

Approval was necessary since all of the purchasers except Mr. Slater are either directors or officers of National Food, or its subsidiary, Colonial Stores, Inc. The latter company operates 440 retail grocery stores throughout the South.

The shares compose 16.8% of the outstanding class B stock.—V. 158, p. 2259.

Sharon Steel Corp .- New Director, Etc .-

George Whitlock, President of Mullins Manufacturing, has been eted to the board of directors and C. H. Butts has been elected ice-President. G. Roy Johnston, former Assistant Secretary and reasurer, has been named Comptroller, and K. O. Swanson has been ppointed Auditor.—V. 159, p. 1390.

Sierra Pacific Power Co.—Earnings—

Period End. February-		onth-1943	1944-12 N	Aos.—1943
Operating revenues		\$190,566	\$2,559,949	\$2,541,591
Operation	- 76,536	68,171	931.280	937,406
Maintenance	- 7,009	8,414	137,928	125,175
General taxes	20,983	22,150	250,894	248,722
Fed. normal & surtax	_ 23,000	25,203	268,721	270,237
Fed. excess profits ta:	x 19.980	1,044	141,947	145,266
Retire, reserve accrual	s 13,939	13,864	167,162	166,597
Utility oper. income Other income (net)	\$55,522 - 305	\$51,720 119	\$662,017 7,101	\$648,187 3,663
		****	1,101	3,003
Gross income		\$51,839	\$669,119	\$661,850
Income deductions, ne	8,564	8,373	102,071	102,540
Net income	\$47,263	\$43,465	\$567,048	\$549,310
Preferred stock dividen	ds	7.0,100	210,000	210.000
. Common stock dividen	ds			
-V. 159 p. 1485			291,403	291,333

Simmons Co.-To Redeem \$490,000 of Debentures-

There have been called for redemption as of May 15, 1944, a total of \$490,000 of 4% debentures due 1952 at 101½ and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

Earnings for Quarter Higher—

Earnings for Quarter Higher—
Gross and net earnings in the first quarter of 1944 gained over last year, Grant Simmons, President, stated at the recently held annual meeting. He reported that the outlook for 1944 is "reasonably good." Easing of some restrictions has permitted the company to return to standard articles and get away from the use of substitute materials, he stated. The company's inventory of substitute goods was reported low. Mr. Simmons said that the manpower situation is the major problem for 1944.—V. 158, p. 2260.

(Mort H.) Singer Theatres Corp., Chicago, III.—New President-

President—

Joseph M. Berne of Cleveland, Ohio, has been elected President and head of the Singer Circuit to fill the place made vacant by the death of Mort H. Singer on March 29. The Circuit operates a chain of theatres in the midwest.

Mr. Berne announced that no changes are contemplated in the operation of the Circuit.

Sinclair Oil Corp.—Annual Report—

Sinclair Oil Corp.—Annual Report—

Net earnings for 1943 amounted to \$23,083,709 or \$1.85 per commonshare on the shares outstanding at the close of the year.

Cash and Government securities on hand at the close of the year totaled \$67,673,000.

The regular quarterly dividend of 12½ cents per share was paid during the year.

Corporation in 1943 acquired by purchase 167,140 shares of its common capital stock. At the close of the year such shares in the treasury totaled 443,940 shares.

Holdings of Venezuelan Petroleum Co. shares were increased during the year by the acquisition of 17,000 shares, making the corporation's holdings at the close of the year 3,348,363 shares out of a total of 4,000,000 shares outstanding.

Funded debt and purchase-money obligations outstanding on Jan. 1, 1943 (including that part of these items shown as current liabilities) in the amount of \$97,614,536 were reduced \$28,396,109 during the year.

Loans and advances by agencies of the U. S. Government outstanding at the end of the year amounted to \$35,351,470. These loans and advances, made in connection with the construction of facilities for the production and transportation of crude oil and petroleum products required in the furtherance of the war effort, are repayable in the following manner:

Loans of \$4,437,432 payable in cash in equal instalments over a period of three years; advances of \$15,914,038 largely repayable by deliveries of aviation gasoline and toluene over a three-year period, and a loan of \$15,000,000 repayable in cash in seven annual instalments.

and a loan of \$15,000,000 repayable in cash in seven annual instalments.

Gross additions to capital assets in 1943 approximated \$52,177,000.

Since the end of 1942 all of the remaining outstanding 3% sinking fund debentures due Aug. 1, 1950, have been called for redemption and the entire ifssue has been retired six years prior to maturity. Funds on deposit with the trustee applicable to the issue of \$18,000,-000 first preferred ship mortgage serial notes, together with a normal retirement of \$629,000 on Feb. 1, 1944, further reduced these notes to a total amount outstanding of \$6,082,000.

In February of the present year the Government loan of \$15,000,000 was reduced by payment of an installment of \$2,143,800.

The advances by the corporation to Venezuelan Petroleum Co. amounting to \$12,350,000 were paid in full, funds for this purpose being obtained in part by issuance of \$10,000,000 of notes by the Venezuelan Petroleum Co., payable to a bank, and due serially 1945-1951. Corporation guaranteed payment of these notes.

Consolidated Income Staten Years Ended Dec. 31—		1942
Years Ended Dec. 31— Gross operating incomeCosts, operating and general expenses	326,899,074 262,969,634	276,666,418 213,613,368
Total operating income	63,929,440 635,238	63,053,050 418,958
Dividend income Net excess over book value of proceeds recov-	804,910	1,724,214
Miscell, non-operating income (net)	174,623 67,352,370	Dr760,484 66,001,455
Total income Premium and unamort, disc, on debentures acquired for sinking fund purposes and on debentures redeemed Write-off of invest, in non-consolidated Mex-	462,789	68,964
Tean allillate		3,112,569
Depreciation and depletion		22,679,626 2,500,000 10,032,271
Cancelled leases, dry holes and retirements *Prov. for est. U. S. Fed. income tax		9,547,426
Net incomeCommon dividendsEarnings per common sharefor every fire every for every fire every fire every for every fire eve	6,283,801 \$1.85	6,424,662 \$1.42
"No provision deemed necessary for excess p Note-Equity in undistributed current gains a companies not consolidated was \$649,705 in 194' Consolidated Balance Sheet, D	and losses of and \$489,3	J
Assets—	1943 \$	\$
Cash in banks and on handCash deposited as security for bond	60,474,726	37,794,604 6,644,000
U. S. Govt. securities at cost	4,888,000	7.500,000
U. S. Govt. securities at cost	2,310,288 143,536	5,695,555 143,536
Other marketable securities Notes and accounts receivable (less reserves) Accts. & claims rec. from U. S. Govt. agencies	21,397,763	18,124,586
Accts. & claims rec. from U. S. Goyt. agencies	14,519,497 53,525,366	22,229,402 49,357,829
Inventories (net) Amount deposited with trustee under ship mtge. notes Balance due from Mexican Govt. in respect of	732,431	
sale of totally held subsid	405,836	1,500,000 726,185
panies not consolidated	18,418,185	15,851,991
Other investments Capital assets	25,705,727 239,682,758	25,750,799 216,238,439
Unamortized debt discount and expense Prepaid insurance, taxes, royalties, etc	1,021,731 3,932,674	1,283,024 2,771,485
Total	447,158,518	414,190,335
Liabilities—		
Liabilities— Accounts payable Dividend payable Funded debt and purchase money obligation installments (due in 1944)	36,931,452 1,560,263	1,581,145
installments (due in 1944)	2,416,570 9,695,960	5,218,608 3,947,748
Interest, taxes and miscellaneous accruals in- cluding prov. for U. S. Fed. income tax	17,160,351	
Funded debt and purchase money obligations		
Funded debt and purchase money obligations Loans and advances—U.S. Govt. agencies	25,655,510 5,000,000	5,000,000
Reserves for contingenciesInsurance and other reservesCommon stock (12,928,205 no par shares)	5,305,112	4,462,937
Common stock (12,928,205 no par shares)	71,094,175	71,094,175
Capital surplus	160,638,496 3,610,903 48,509,674	1,011,011
Total *After deducting reserves of \$457,377 in 194 †After deducting reserves of \$129,772 in 1943 †After deducting reserves for depreciation an 124 in 1943 and \$191,521,170 in 1942. Represented by 443,940 shares in 1943 and V. 159, p. 1190	3 and \$557, and \$141,72 d depletion	947 in 1942 21 in 1942. of \$204,331,
Sloss-Sheffield Steel & Iron Co	Earnings-	
The reduction in common dividends by this c quarters was due to the low price of pig ir unchanged for several years, despite increas materials, Hugh Morrow, President, said at April 12. These increases in costs have ser and it is believed they will continue to do so, I	company in on, which he sed costs of the annual iously affect ne said.	as remained f labor and meeting of ted earning
Quarter Ended March 31—	1944	1943
Net profitEarnings per common share	\$170,525 \$0.25	

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable April 25 to holders of record April 15. Distributions last year were as follows: June 15, 10 cents; and Dec. 15, 15 cents.—V. 158, p. 2196.

South American Gold & Platinum Co.-10c. Div.-

A dividend of 10 cents per share has been declared on the capital stock, par \$1, payable May 8 to holders of record April 24. A like amount was paid on March 30 and Oct. 4, last year.—V. 158, p. 2367.

South Carolina Power Co.-Earnings-

Period End. Feb.—	1944-Mon	th-1943	1944—12 N	Ios.—1943
Gross revenue	\$673,876	\$575,310	\$7,413,313	\$6,265,636
Operating expenses	334,831	255,495	4,075,388	2,872,591
Prov. for deprec	43,917	43,446	522,294	491,753
General taxes]			[701,622	676,012
Federal income taxes}	194.354	167,323	202,435	180,529
Fed. excess profits tax_	September 1		(685,897	847,110
Gross income	\$100,774	\$109,046	\$1,225,677	\$1,197,640
Int. and other deducs	52,911	53,199	647,641	658,642
Net income	\$47,863	\$55,847	\$578,036	\$538,999
Divs. on pref. stock	14,287	14,287	171,438	171,438
Balance	\$33,577	\$41,560	\$406,598	\$367,561
-V. 159, p. 643.	400,011	Ψ11,000	φ100,050	φουτίσος

Operating revenues_ \$10,542,303 \$9,539,767 \$21,598,761 \$18,951,223 Operating expenses_____ 7,128,804 5,746,223 14,395,461 11,627,010 Operating taxes_____ 2,182,200 2,378,717 4,430,487 4,541,753

Southern Bell Telephone & Telegraph Co.—Earnings

Net oper. income______\$1,231,299 \$1,414,827 \$2,572,813 \$2,782,460 et income ______926,673 1,068,561 1,927,359 2,116,878

Southern Canada Power Co.-Earnings-

12 Months Ended— Gross earnings	Feb. 29, '44 \$3,197,334	Feb. 28, '43 \$3,250,459
Operating and maintenance expense	1,066,536	950,468
Interest, dividends, depreciation	726,049 1,414,504	808,969 1,404,218
Balance	Dr\$9,755	Cr86,804
- v. 100, p. 1100.		1 1 1

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Feb.— Gross revenue Operating expenses Prov. for deprec.—— General taxes Federal income taxes Fed. excess profits tax	1944 Moi \$650,474 250,792 54,378 234,767	ath—1943 \$605,022 215,269 63,741 223,254	$\begin{array}{c} 1944 - 121 \\ \$7,403,468 \\ 2,849,776 \\ 746,604 \\ \left\{ \begin{array}{c} 621,274 \\ 389,141 \\ 1,566,219 \end{array} \right. \end{array}$	\$5,967,681 2,153,490 750,099 570,825 376,713 1,044,657
Gross incomeInt. and other deducs.	\$110,537	\$102,757	\$1,230,455	\$1,071,896
	21,471	17,652	241,183	244,603
Net income	\$89,066	\$85,105	\$989,272	\$827,293
Divs. on pref. stock	34,358	34,358	412,296	412,296
Balance	\$54,708	\$50,747	\$576,976	\$414,997

 Southern Railway—Gross Earnings—

 10 Days End. Mar. 31—Jan. 1 to Mar. 31—Period—1944
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Southwestern Bell Telephone Co.—Earnings—

Period End. Feb. Operating revenues Uncollect. oper. rev			\$23,976,145 52,868	\$21,734,580 62,162	
Operating revenues Operating expenses Operating taxes	7,350,211	6,419,975	14,755,002	\$21,672,418 2 12,963,096 5,426,235	100 100 100 100 100 100 100 100 100 100
Net oper. income Net income V. 159, p. 1190.	\$1,549,348 1,266,994	\$1,662,620 1,341,033	\$3,113,097 2,497,740	\$3,283,087 2,592,746	

Southwestern Public Service Co. (& Subs.)-Earns.

Period Ending February— Operating revenues Operating revenue deductions	1944—Mo: \$904,839 555,142	\$799,833	\$10,824,278 6,639,306
Net operating revenuesOther income	\$349,697 1,482	\$309,331 3,598	\$4,184,970 158,543
Gross income Income deductions	\$351,179	\$312,929	\$4,343,513 1,949,928
Net incomeAccrued dividends on 6½% cumulati	ve preferred	stock	\$2,393,585 385,136
Balance applicable to common stoc —V. 159, p. 1290.	k		\$2,008,449

Spiegel, Inc.-March Sales Declined 10.8%-

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 8, 1944, totaled 183,876,000 kwh., as compared with 173,229,000 kwh. for the corresponding week last year, an increase of 6.1%.—V. 159, p. 1486.

Standard Oil Co. (N. J.)-Two New Directors Named -Units Receive Mexican Awards-

The company on April 10 announced that it will ask stockholders at their meeting on June 6 to elect Jay E. Crane and Chester F. Smith as additional directors. Mr. Crane has been Treasurer of the company for several years and Mr. Smith is President of the Standard Oil Corp. of New Jersey, incorporated in Delaware, the company's principal domestic refining and marketing subsidiary.

Mr. Crane in 1914 was connected with "The Commercial and Financial Chronicle," and shortly thereafter Joined the Federal Reserve Bank of New York where he rose to the position of Deputy Governor, from which position he resigned on Aug. 10, 1938, to become Assistant Treasurer of the Standard Oil Co. (N. J.).

The company also announced that the Huasteca Petroleum Co., a 99.13% owned subsidiary, has been awarded \$10,485,240, plus interest of \$2,246,711, as compensation for properties seized by the Mexican Government, and that \$5,591,485 has been received. The Mexican Petroleum Co. (California), another 99.13% owned subsidiary, has been awarded \$5,716,428, plus interest of \$1,224,880, for the Mexican en awarded \$5,716,428, plus interest of \$1,224,880, for the seizure of its Mexican properties, of which \$3,048,411 has been paid. The balance due each company is to be paid in four equal annual installments, beginning Sept. 30 this year.—V. 159, p. 643.

Stromberg-Carlson Co.-New Records Made-

The company set a new production record for output of comcations, radar, and special electronic equipment for the armed in the first quarter of the year, Dr. Ray H. Manson, Vice-Pre and General Manager, announced on April 11.—V. 158, p. 1864.

Submarine Signal Co.-Increases Directorate-

At a special meeting of stockholders held in lieu of the annual meeting, the board of directors of the company was increased from 10 to 11, and William H. Raye was added to the directorate.

The annual report for 1943 will not be sent to shareholders until renegotiation of its contracts with the Government has been effected, it was stated.—V. 159, p. 1191.

Sunray Oil Corp.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record April 27. A similar payment was made on June 14 and Dec. 13, last year.—V. 159, p. 114.

Superior Portland Cement, Inc .- 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the class B common stock, no par value, payable April 29 to holders of record April 21. A similar payment was made on May 1, Aug. 2 and Oct. 27, last year.—V. 158, p. 1540. Sylvestre Oil Co., Inc. (N. Y.)-New President-

F. H. Skehan, Vice-President of Colonial Beacon Oil Co., has been elected President, while George Holton, General Manager, has been made a Vice-President.

Arnold Smith, Assistant General Manager, was also elected a director.—V. 150, p. 137.

Texas Mexican Ry.—Earnings-

February—	1944	1943	TOTA	TOTA
Gross from railway	\$166,579	\$145,861	\$113,690	\$83,413
Net from railway	70,766	61,442	34,092	20,239
Net ry, oper, income	49,101	42,973	21,443	9,697
From January 1-	327.915	345.669	240,024	173,594
Gross from railway			73.621	41.023
Net from railway	138,879	178,311		21,365
Net ry. oper. income	92,081	142,265	47,421	21,300
-V. 159, p. 1391.				

Texas & Pacific Ry .- Annual Report-

Texas & Pacific Ry.—Annual Report—

As of Dec. 31, 1942, funded debt amounted to \$71,922,000, compared with \$77,326,000 at the close of 1942, a decrease of \$5,404,000. During the year \$4,704,000 general and refunding mortgage bonds and \$59,000 second mortgage income bonds were retired, and equipment obligations amounting to \$641,000 matured and were paid.

Tax accruals were \$19,712,172 compared with \$8,600,036 in 1942, an increase of \$11,112,135, or 129,21%. State ad valorem, franchise, gross receipts, and miscellaneous taxes aggregated \$1,040,055, a decrease of \$70,655 compared with 1942. Payroll taxes amounted to \$1,424,660, an increase of \$320,315, including \$741,052 Federal excise

taxes for retirement of employees and \$683,607 unemployment insurance contributions under the Railroad Unemployment Insurance Act. Income and other Federal taxes aggregated \$17,247,447, including income and excess profits taxes \$16,638,435, an increase of \$10,735,424, capital stock tax \$392,396, an increase of \$118,646, and miscellaneous taxes \$16,616, an increase of \$8,405.

ne Account, Years Ended Dec. 31

Income Account, Ye	ars Ended I	Dec. 31	Section of the section of
Income Account, Ye Railway operating revenues: Preight Passenger Mail Express Miscellaneous	1943	1942	1941
Freight	\$43,969,249	\$36,134,948	\$26,636,172
Passenger	20,192,261	11,263,294	3,410,078
Mail	1,359,101	1,079,457	959,492
Express	1,515,524	933,378	560,221
Miscellaneous	841,917	448,936	421,503
Incidental	2,399,274	1,599,615	603,225 248,979
Miscellaneous Incidental Joint facility	390,320	304,605	240,313
Total railway oper, revenues	\$70,667,645	\$51,764,233	\$32,839,670
Maintenance of way and structure	9,058,238	5,458,932	3,679,083
Maintenance of equipment	10,781,583	7,592,421	5,919,896,
Traffic	1,245,593	1,040,886	930,151
Transportation (rail line)	16,778,499	13,338,418	9,607,166
Miscellaneous operations General expenses	1,454,562 1,494,163	899,167 1,303,473	341,768 1,212,998
General expenses	1,454,105	1,303,113	27,325
General expenses Transp. for investment (Cr)			
Net rev. from rwy. opers	\$29,854,958		\$11,175,932
Railway tax accruals	19,712,172	8,600,036	3,252,111
Pollway oper income	\$10 142 786	\$13,530,899	\$7,923,822
Railway oper, income Net rents (Dr)	897,899	1,129,793	985,748
	· betreated to the second		-
Net railway oper, income	\$9,244,887	\$12,401,106 492,829	\$6,938,074 524,700
Other income	126,900	432,023	324,100
Total income	\$9,973,840	\$12,893,935	\$7,462,774
Miscell deductions from income	155,514	50,101	55.809
	-		
_ Income avail, for fixed charges_	\$9,818,326	\$12,843,835	\$7,406,965
Fixed charges	3,652,538	3,828,594	3,849,265 11,700
Fixed charges	5,545	11,700	11,700
Net income	\$6 155 859	\$9,003,541	\$3,546,001
Dividend approps of surplus	1,572,700	1,572,700	1,185,150
Earns, per common share	\$12.82	\$20.17	\$6.09
General Balance		. 31	
		1943	1942
Assets—		\$	\$ 200 100 770
Investments		203,232,679	
Cach		5,837,435 20,909,000	6,188,266 6,200,000
Temporary cash investments Special deposits Loans and bills receivable		88,895	77,813
Jeong and bills receivable		120	269
Net balance receiv. from agents &	conductors		
Miscellaneous accounts receivable		5,309,108	4.161.401
Materiala and munnling		6,880,026	5,289,322 17,366
Interest and dividends receivable			17,366
		239,770 326,724	193,922
Defended eccepts		326,724	321,911
Unadjusted debits		6,522,613	3.617,434
			226,746,803
옷이들다. 이렇게 이 이번 아이나 아이 이들의 말은 일이 일이 가는 것이 하게 하셨습니다. 모든 것은		200,200,000	
Liabilities— Common stock		38,755,000	38,755,000
Preferred stock Long-term debt		23,703,000	23,703,000
Long-term debt		71,986,850	77,434,594
Traffic and car-service balances to	I have seen more over you want they don't had	0,010,000	
Audited accounts and wages payab	le	2,279,090	2,280,735
			202,231
Interest metured unneid		95.780	
Dividends matured unpaid		6,818	
Unmatured rents accrued Accrued tax liability Other current liabilities		19,741,928	
Accrued tax hability		2,287,139	353,430
Unadjusted credits		27,231,081	20,788,459
Corporate surplus		59,225,989	
Total		-	226,746,803

Total —V. 159, p. 1392. Texas Gulf Producing Co.-New Director

Harry O. King has been elected a director, succeeding Thomas S. Taliaferro.—V. 159, p. 774.

Textile-Finishing Machinery Co., Providence, R. I.-

Textile-Finishing Machinery Co., Providence, R. I.—Change in Name—

A special meeting of stockholders was called for April 5, to vote on a proposal for a change of name to T. F. M. Corporation and the granting of permission for use of the name, the Textile-Finishing Machinery Co., or any similar name, by a Rhode Island Corporation oraganized or to be organized. It is stated that this change in name will in no matter impair or delay the right of any stockholder to such dividends in liquidation as he is otherwise entitled to receive, or the right of any stockholder to transfer shares of stock. ("American Wool and Cotton Reporter.")—V. 159, p. 1392.

Textron, Inc.—To Succeed Atlantic Rayon Corp.—See that company above.—V. 158, p. 1943.

Tide Water Assoc				rt—
Con	solidated In	come Accou		W.Y
Calendar Years— *Sales of crude oil and petroleum products—	1943 \$ 206,276,385	1942 \$ 155,684,476	1941 \$ 151,973,139	1940 \$ 136,645,279
Cost of products sold & selling expenses	151,504,218 1,561,701	112,104,398 2,633,746	108,182,435 1,007,099	101,846,910 927,018
Provision for depreciation, depletion, etc Gen. and admin. exps †Taxes	17,233,891 3,501,649 5,707,037	16,457,258 3,654,684 4,943,799	15,841,900 3,119,992 4,849,550	15,979,075 3,012,416 4,701,650
Operating income Non-operating income	26,767,889 1,461,806	15,890,591 1,429,307		10,178,210 1,306,654
Total income Interest and amortiz	28,229,695 868,020			11,484,864 1,406,381
Provision for war-time uncertainties	2,500,000	1,250,000		
Provision for estimated Federal income taxes_	19,959,035	‡4,490,700	§3,714,100	\$559,400
Net oper. income Other credits, net	14,902,640 31,142			9,519,083 Dr2,755,367
Net profit, to surplus Surplus begin. of year	14,933,782 43,004,680			6,763,716 33,094,647
Total surplus Divs. on pfd. stock Divs. on common stock	57,938,462 2,250,000 5,420,541	2,250,000	2,250,000	2,250,000
Surplus end of year Earnings per com. shr.	\$1.98	\$1.32	\$2.09	\$1.14
*Together with reven	ue from ot	ner operation	ons (exclusiv	ve or inter-

*Together with revenue from other operations (exclusive of intercompany transactions). Fother than Federal income taxes. There was no excess profits tax payable for the year 1941; in 1942 it was estimated that excess profits tax of \$66,600 was payable by a subsidiary company. The anticipated post-war refund of \$6,660 has been credited to "other charges and credits."

*No excess profits tax payable. Made up as follows: Federal income tax, \$6,720,714; Federal excess profits tax (less \$330,000 credit for debt retirement), \$3,238,321.

Notes—(1) Above statement does not include the amounts of \$21,-004,079, \$28,585,180, \$32,774,524 and \$30,189,726 collected during 1943,

1942, 1941 and 1940; respectively, for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products.

	Comparative Consolidated Balance S	heet, Dec. 3	î
	Assets—	1943	1942
	Cosh in henke and on hand	\$,\$
	Marketable securities †Accounts receivable Notes and trade acceptances receivable	20,151,540	
	†Accounts receivable	3,697,271	
	Notes and trade acceptances receivable	26,937,279	
	Loans to employees	229,363	
	‡Inventories	1,632	
	Special deposit and redemption funds (not re-		32,047,693
	stricted)	13,008,943	5,826,983
9	under agreement with U.S. Maritime Com-	,000,010	0,020,000
	mission	3.833.900	1,877,000
	Investments & advances (affiliated companies).	9 170 507	
	Mission Corp. (101.969 shares of cap stock)	1 116 510	
	Other investments and receivables	2,900,691	1011001
	Properties and equipment	133,722,641	134,115,502
	\$Properties and equipment Deferred charges Total	2,093,111	2,031;126
	Total Liabilities— Serial notes & bank loans due within one year	245,473,370	226,700,000
	Liabilities—	Y photos a	
		1,200,000	3,000,000
	Purchase obligations, due within one year	1,146,538	776.444
	Accounts payable, trade	15,820,963	10,245,685
	Wages and miscellaneous accounts payable	3,026,215	3,896,594
	Taxes payable, other than Federal income taxes	5,313,762	4,067,250
	Accrued interest	300 828	336,562
	Dividend payable on preferred stock	562,500	
	Provision for estimated Federal income taxes	7,959,035	
	Due to affiliated companies	26 050	39,309
	Deferred purchase obligations	4,257,613	2,729,151
	runded debt	30,436,400	33,436,400
	Post-war adjustments (reserve)	2,500,000	2,500,000
	War-time uncertainties (reserve)	3,750,000	1.350,000
	Reserve for tanker replacements	4,353,840	1,250,000
	Reserve for additional Federal income taxes	4,303,040	3,564,340
	Reserve for marine equipment repairs	200,479	773,966
	Other reserves	414,095	507,835
	Deferred credits	214,420	266,915
	Preferred stock	45,508	76,745
	Preferred stock	50,000,000	50,000,000
	Common stock (\$10 par)	63,893,940	63,866,870
	Common stock in tree curve	50,267,921	43,004,680
	Surplus Common stock in treasury Total	Dr226,946	Dr226,946
	- Total	245,473,370	226,700,000
	*Includes U. S. Government securities of \$: \$150,000 in 1942. †After deducting reserve for	3,636,176 in	1943 and

\$150,000 in 1942. †After deducting reserve for doubtinated and \$43,783 in 1943 and \$438,952 in 1942. †After deducting reserve for possible decline in inventory values of \$4,000,000 in 1943 and \$3,350,000 in 1942. *After allowing for reserves for depreciation, depletion and amortization of \$221,108,770 in 1943 and \$211,636,314 in 1942. *After deducting U. S. Treasury notes, tax series, in the amount of \$2,000,000 in 1943 and \$2,465,000 in 1942.—V. 159, p. 586.

Tybor Stores, Inc.—Earnings—

6 Months Ended Dec. 31—	1943	1942	
Sales	\$791,919	\$580,406	
Net profit after charges and taxes	59.332	48.418	
Earnings per common share	\$0.08	\$0.06	
—V. 158, p. 1773; V. 159, p. 115.			

Udylite Corp.—Sales At High Level—

Sales of this company and its wholly owned subsidiary, Bright Nickel Corp., are running at the highest level in its history and about 10% ahead of a year ago.—V. 158, p. 682.

Unexcelled Manufacturing Co., Inc.—New Subs. V.-P. Maurice A. Nehemiah has been elected Vice-President in charge of sales of Paint Engineers, Inc., a subsidiary.—V. 159, p. 643.

United Aircraft Corp.—Annual Report—

Shipments, including those of licensees and associated producers, of all products designed by the corporation totaled nearly \$2,000,000,000 during 1943, according to the annual report signed by Frederick B. Rentschler, Chairman, and Joseph F. McCarthy, Controller. Better than 50% of all advanced training and combat aircraft engines produced in this country during the year were of Pratt & Whitney design, and over 75% of propellers for the same types of planes were of Hamilton Standard design.

Sales by the corporation for the year amounted to \$733,590,668, as compared with \$518,970,578 for 1942, an increase of 41%, after taking into account price reductions applying to both years. The balance of United Aircraft designed products was delivered by the corporation's licensees and associated producers which operate for the duration on a royalty-free basis.

Renegotiation proceedings were conducted before the Navy Price Adjustment Board and the corporation has been advised that no excessive profits were realized by United Aircraft for the year 1943 under its contracts and subcontracts subject to renegotiation.

"Although a formal clearance agreement has not been executed," the report pointed out, "the officers of the corporation have been assured that such agreement has been approved."

Net profit on sales to the government alone was approximately 1.6% in 1943, which compares with slightly less than 2% in 1942.

Since inception of the corporation's expansion program, the management has ever been acutely aware of the very large expenses which will be involved in the transformation from war to post-war conditions, and, as a result, the sum of \$28,004,464 has-been accumulated during the three years ended Dec. 31, 1943, in a reserve to meet such expenses. Of the total reserve, \$4,107,193 was accrued by charge to operations in the year 1943 and \$3,897,270 in the year 1942, such amounts being equivalent to the estimated post-war refund of excess profits taxes and credit for debt retirement authorized by Federal revenue statutes.

Looking forward to reduced production requirements at the conditions of the condition of the condition of the conditions of the condition

revenue statutes.

Looking forward to reduced production requirements at the end of the war, reserve provision was also made for the write-off of a large portion of the excess expendable tool and supply inventories, based on estimates of requirements in the post-war period. Such reserve, charged against operations of the year 1943, amounted to \$2,201,303.

The Pratt & Whitney Aircraft Division manufactured, in production quantities, 22 different indels of five different basic types of engines, ranging from 450 h.p. Wasp Junior to the 2,000 h.p. Double Wasp. Ford, Buick, Chevrolet, Nash-Kelvinator, Jacobs Aircraft and Continental Aviation, each manufactured a single type of these engines under license, but, in spite of the multiplicity of types produced by the Pratt & Whitney Aircraft Division, as opposed to single types being manufactured by each of the several licensees, that Division produced more engines than any single licensee.

A new model of the Double Wasp engine, which is the type used in

produced more engines than any single licensee.

A new model of the Double Wasp engine, which is the type used in the Corsair. Whitest and Thunderbolt fighters, has been developed and is in production. While the displacement of this new engine, known as the 2800-C, remains the same (2,800 cubic inches) the military horsepower rating for Army and Navy, combat airplanes, has been greatly increased over the earlier rating of 2,000 h.p. This new Double Wasp will help to carry both Army and Navy fighter performance to previously motivated levels, particularly with reference to high speed. In addition, an entirely new type of engine of greater displacement the production during the current year. The avtreme importance of these two new types will require almost analysive use of Pratt & Whitney's facilities at both East Hartford and Sunsas City and the retooling of Chevrolet, one of the larger the producers, with the other licensees continuing with the product of the colder types and smaller sizes.

The report, types of a contains a list of 45 well known current types of a contains a list of 45 well known current types of a contains a list of 45 well known current types of a contains a list of 45 well known current types of a contains a list of 45 well known current types of a contains a list of 45 well known current types of a contains a list of 45 well known current types and 41 contains a list of 45 well known current types and smaller sizes.

Consolidated Income Account for Calendar Years

	71943	†1942	*1941	
Sales and operating revenues Cost of sales and oper expenses Depreciation	734,078,139 676,150,277 1,531,321		307,389,494 228,538,620 1,458,709	
Gross incomeOther income	56,396,541 2,560,844	56,231,622 2,328,747	77,392,165 1,340,784	
Total incomeOther deductions	58,957,385	58,560,369	78,732,949 148,102	
Federal excess profits taxes	6,624,021 ‡36,937,245	6,388,090 ‡35,075,437	13,470,293 48,393,173	
Net income Previous earned surplus	15,396,114 14,894,751	17,096,842 15,588,873	16,721,381 14,494,256	
Total surplus Dividends paid on capital stock Net adjust. applic. to prior years Cancell. of res. for sundry adjusts. Transfer to reserve		32,685,715 9,152,958 Cr1,304,401 Cr57,594 ¶10,000,000	31,215,637 10,626,764 \$5,000,000	
Balance, surplus—end of year Earnings per common share *Includes wholly-owned subsidiari	21,020,432 \$5.30 es. †Inclu	14,894,751 \$5.95 des wholly-	\$6.29	

sidiary, United Aircraft Service Corp. 1After post-war refund \$3,897,271 in 1942 and \$7,000 in 1943, also after \$4,100,184 debt tirement credit in 1943. \$From defense production to peace-tie economy. [For transformation to post-war conditions.]

Comparative Balance Sheet, Dec. 31 (Incl. Wholly Owned Sub.)

Assets—	1943	1942
Cash	\$	\$
	42,433,297	
Cash—employees' Fed. taxes (contra)	2,955,113	
Cash—employees' war savings bonds (contra)		
U. S. Treasury notes and certificates	30,000,000	
Trade accounts receivable (less reserve)	52,309,496	35,116,995
Accounts receivable—officers and employees		5,311
Unreimbursed costs under cost-plus-filed fee	Carlotte Mill	
contracts and accrued fixed fees	3,221,086	
Sundry accounts receivable, etc.	5,346,282	1,320,502
Advances on purchase contracts		887,321
Inventories	68,854,628	53,559,166
investments and other assets	4,149,078	4,132,840
Fixed assets	21,198,967	43,167,720
*Fixed assets Deferred charges	1,398,770	858,345
Total	232.797.500	208,278,112
Tinhilities	, , , , , , , , , , , , , , , , , , , ,	,,
Accounts payableEmployees' Fed. taxes withheld	53,469,445	22,842,461
Employees' Fed. taxes withheld	2,955,113	/
Empl. lunds—war Savings honds (contro)	930,784	1,306,128
Accrued wages, taxes, etc	16,414,758	8,041,250
Accrued incentive compensation	1,074,250	741,500
Prov. for rederal income and excess prof taxes	44,537,327	45,360,798
Advances on sales contracts	1,329,567	7,883,730
Notes payable to bank	11,793,796	34,123,893
Notes payable to bank Reserves	30,205,767	23,897,271
3 % Cumui. Dreierred stock (\$100 per)	25,886,500	26,006,900
TCommon stock (\$5 par)	13,283,855	13,283,455
Paid-in surplus	9,895,904	9,895,974
†Common stock (\$5 par)	21,020,433	14,894,751
*After reserves for depreciation	232 797 500	208,278,112
egg geo egg in 1042	on and ret	irement of

in 1943 and \$28,304,238 in 1942, 'Includes 2,122 (1,869 in 1943) shares issuable for shares of common stocks of United Air-craft & Transport Corp, when presented for exchange.—V. 159, p. 1486.

United Air Lines, Inc. (& Subs.)—	Earnings-	-
Operating revenues Operating exps. and taxes (excl. of inc. taxes)	1943 \$27,650,545 20,425,760	1942 \$23,593,595 18,122,125
Net earnings from operationOther income, net	\$7,224,785 458,665	\$5,471,470 287,341
Net income, before income taxes	\$7,683,450	\$5,758,811

Net income, before income taxes	\$7,683,450	\$5,758,811
Federal normal tax, surtax and declared value excess profits tax	3,427,507	2,565,651
State income taxes	52,667	58,804
Appropriations to reserve for post-war adjust	1,000,000	1,000,000
Balance, surplus	\$3,203,276	\$2,134,356
Cash dividends		\$2,134,350
Earnings per common share	750,225 \$2.13	\$1.42
Consolidated Balance Sheet, De	may be come to the contract of the	91.72
Assets-	0. 01	

Consolidated Balance Sheet, D	ec. 31	
Assets—	1943	1942
Cash	\$7,536,763	\$4,625,62
U. S. Government securities Canadian Government bonds	1,000,000	1,462,67
Canadian Government bonds	180,180	90,09
receivables, net	8,078,593	5,550,48
Unblied charges to U. S. Army	2,657,450	2,965,42
Inventories of spare parts, service materials and	and without	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
suplies, at average cost	1.385,807	1,136,65
investments and special lunds	3,576,812	3,767,77
		831,86
Operating property and equipment, net	*5,617,444	5,926,25
Total	\$31,050,231	\$26 356 955
Liabilities—	402,000,201	Ψ20,300,000
Accounts payable	41.040.055	
Amounts due other air lines on sales of transp.	\$1,342,355	\$775,590
Deposits received under volume travel plan	1,377,207	1,065,868
	1,423,750	1,522,350
		1,345,272
Accrued taxes other	3,529,706	2,920,027
	731,758	349,591
Other current liabilities	227,894	152.642

| 227,894 | Deferred credits. | 221,076 | Reserve for post-war readjustments | 2,000,000 | Common stock (par \$10) | 15,004,510 | Paid-in surplus | 4,245,548 | 6,373,378 3,072,284 \$31,050,231 \$26,356,855

**S1,050,231 \$26,356,855 **After deducting depreciation reserve of \$7,415,292.

**Note—In January, 1944, the company issued 105,032 shares of 4½ % cumulative preferred stock for cash at par. The net proceeds (approximately \$10,200,000, after deducting commission and expense shown under deferred charges) were temporarily invested in U. S. Government securities.

To Increase Mileage-

This corporation, through the utilization of additional equipment made available by Army order, will increase its daily plane mileage, effective April 15, from about 70,000 miles to 77,000 miles, or approximately 28 million miles annually, it was announced by Leon C. Morrier, District Traffic Manager in New York.—V. 159, p. 1392.

United Biscuit Co. of America—Earnings Increase-

Calendar Years—	On arror	Cabe
Net profit after depreciation and interest	1943 \$5,267,958	1942 \$3,583,068
come and excess profits taxes	3,879,368	2,237,500
Net profit on 468,283 shares of common	\$1,388,590	\$1,345,568
stock outstanding	\$2.70	\$2.61

United States Rubber Co.—To Build New Textile Plant To help meet the nation's wartime need for more rayon tire cord, this company will begin construction at once of a new textile plant at Scottsville, Va., it was announced on April 14 by Herbert E. Smith,

President.

"The new plant is a part of the Government's program to supply more rayon tire cord needed in the manufacture of synthetic rubber truck and bus tires," Mr. Smith said. "When completed, this plant will produce 12,000,000 pounds of twisted rayon tire cord annually, enough to build 600,000 medium-sized synthetic rubber truck tires."

Cost of the new project which, including land, building and machinery, is estimated at \$2,240,000, will be financed by the Defense Plant Corporation.

"Present plans call for full operation of the Scottsville project by

"Present plans call for full operation of the Scottsville project by October," Mr. Smith said. "Approximately 300 people will be employed."

loyed."
Other textile mills now being operated by this company, devoted tire cord production, are located at New Bedford, Mass.; Shelbyville, enn.; Hogansville, Ga., and Winnsboro, S. C.—V. 159, p. 1488.

chited corp. (Delaware)-	-Larnings	-	
Quarters Ended March 31— Income Current expenses Taxes (excl. provision for Federal	1944 \$1,092,565 78,278	1943 \$1,004,930 27,105	\$1,360,352 64,174
income tax)	8,898	8,793	14,751
Net income before Federal taxes *Provision for Federal income tax_	\$1,005,389 62,300	\$969,032 57,900	\$1,281,428 95,899
Net income for period No provision required for Federal	\$943,089 excess pro	\$911,132 fits tax.	\$1,185,529

Statement of Earned Surplus, Three Months Ended March 31, 1944
Balances at Dec. 31, 1943, \$4,246,246; net income for the three
months ended March 31, 1944, \$943,089; total, \$5,189,335; cash dividend on \$3 cumulative preference stock (\$1.25 per share declared
Jan. 19, 1944, paid Feb. 14, 1944), \$3,110,874; balances at March 31,
1944, \$2,078,462.—V. 159, p. 1392.

Veeder-Root, Inc.-New President-

John H. Chaplin, former Executive Vice-President, has been elected President, succeeding Graham H. Anthony.—V. 159, p. 1488.

Virginian Ry.—Annual Report—

Income Account for Calendar Vocas

		L Calcillar	rears	
	Operating revenues—	1943	1942	. 1941
	Freight—coal	\$18,868,920	\$19,691,289	\$22,514,155
	Freight—merchandise	7,417,354	5,776,157	4,532,341
	Other revenues	1,014,590	1,055,701	790.833
		2,012,000	1,000,101	190,033
	Total operating revenues	\$27,300,864	\$26,523,147	\$27,837,329
	Maint, of way and structures	2,734,572	2,190,168	2,083,618
	Maint. of equipment	5,937,016	5,591,159	5,272,224
	Transportation	5,140,809	4,665,618	4,290,234
	Other expenses	927,595	849,466	
	Transportation for investment (Cr.	021,000		789,224
	to a modernia (c)			24,975
	Net ry: operating revenues	\$12,560,870	\$13,226,737	\$15,402,029
	Railway tax accruals	6,400,000	6,657,500	7,213,460
		-	0,001,000	7,215,400
	Railway operating income	\$6,160,870	\$6,569,237	\$8,188,569
	Equip. & joint facil. rents (net)	1,326,352	800,520	600,326
	Net railway operating income	AB 400 000		-
		\$7,487,223	\$7,369,757	\$8,788,896
	Other income	80,258	48,594	103,035
	Total income	\$7,567,481	\$7,418,351	60 001 021
	Miscell, deduc, from income	10.918	4,932	\$8,891,931
		10,510	4,932	4,887
4	Income avail. for fixed charges	\$7,556,563	\$7,413,419	\$8,887,044
	Interest on funded debt	2.251.650	2,261,765	2,265,244
	Interest on unfunded debt	606	60,741	3,527
	Other fixed charges		00,111	58,563
	the property of the state of th		total son have been being book.	00,003
	Net inc. transf. to profit & loss	\$5,304,306	\$5,090,913	\$6,559,710
	Preferred dividends	1,677,300	1,667,300	1,667,301
	Common dividends	3,127,147	3,127,148	3,596,222
	Earnings per common share	\$2.90	\$2.73	\$3.90

Common dividends 3,127,147		
Earnings per common share \$2.90	\$2.73	\$3.90
Balance Sheet, Dec. 31		
	1943	1942
Assets—		\$
Assets— Investments Cash	169,764,004	167,998,253
Cash	5.595,431	4,729,712
Temporary cash investments. U. S. Treas, notes	1 000 000	502,109
Special deposits	2,065	
Traffic and car-service balances-net		606,018
Net balance receivable from agents and conduc	995,796	519,542
Miscellaneous accounts receivable	2,863,225	1,508,502
Materials and supplies	4,025,218	4,283,282
Materials and supplies Interest and dividends receivable	4,193	
Other current assets	845	38
Deferred assets	210,754	31,205
Unadjusted debits	2,173,935	1.493.070
	2,110,000	1,455,070
Total	186 635 465	101 600 002
Liabilities— Common stock Preferred, 6% cumulative stock	100,030,400	101,000,003
Common stock		far and make
Common stock	31,271,500	31,271,500
Preferred, 6% cumulative stock	27,955,000	27,955,000
Long-term debt	60,044,000	60,044,000
Audited accounts and wages payable		1,135,886
Traffic and car service balances—net	145,260	
Miscellaneous accounts payable		46,575
Interest matured unpaid		180
Unmatured interest accrued	750,550	750,550
Unmatured dividends declared	1,257,975	1,257,975
Accrued tax liability	6,045,062	6,120,559
Accrued tax liabilityOther current liabilities	509,713	34,161
Deferred liabilities	15,791	12,714
Unadjusted credits	27,176,396	23,961,521
Corporate surplus	29,587,758	29,089,461
Total	186,635,465	181,680,083
V. 159, p. 1488.	Maria . Fr	

Wabash RR .- Annual Report-

Wabash RR.—Annual Report—
The company showed a net income of \$8,758,574 for 1943 as compared with net income of \$6,826,791 in 1942, according to the second annual report released by Norman B. Pitcairn, President.
For each \$100 of revenue received in 1943 the Wabash paid out \$25.64 in taxes as against \$18,96 per \$100 in 1942.

Wabash revenue from freight, passenger and allied services for theyear amounted to \$55,520,547 and income from other sources amounted to \$763,540, making a gross income of \$96,284,087, an increase of \$16,639,172 over the previous year.

Expenses of operation, composed of cost of labor and material, \$54,355,860, taxes, of \$24,495,373, and rent of equipment and property. \$5,169,851, totaled \$84,021,084, an increase of \$15,807,745 over year 1942.

During 1943 there was an increase of \$72,64,575.

1942. During 1943 there was an increase of \$7,318,478 in operating expenses due principally to larger forces and the necessary use of greater quantities of material and supplies to handle the increased volume of traffic and to maintain the properties, and to increases in cost of material and supplies and in wages and salaries. Of the increase in operating expenses, wage and salary adjustments imposed under agreements with the operating and non-operating organizations effective Feb. 1, 1943, April 1, 1943 and Dec. 27, 1943, amounted to \$2,344,971.

Total revenues less total expenses during 1943 left \$12.451.207 for payment of fixed, contingent, and other charges. This was \$8,758,574 in excess of the amount required for that purpose.

Improvements in safety and operation were made by completing the installation of 29 miles of automatic block signals between Neples, Ill. and Camery Switch, Ill. Work was in progress at the end of the year on a "Manual Flock-Remote Control" signal system on the 35 miles of line between Decatur, Ill., and Springfield, Illinois.

During the year the company retired \$19,213,382 of its outstanding funded debt. In addition, \$1,890 of bonds of a subsidiary company guaranteed as to principal and interest by the Wabash, were also retired during the year.

1600				1
Income Account fo	or Calendar	Years		
Railway operating revenues— Freight ————————————————————————————————————	1943	1942	*1941	
Freight.	\$80,067,520	\$68,449,908	\$50,800,291	ά.,
Passenger	10,399,942	6,163,206	2,974,484	
Mail	791,083	683,195	698,241	
Express	1,123,294	822,615	1.420.006	
Miscellaneous	1,239,975	1,295,954 1,124,192	1,438,896	
Incidental	1,020,011	1,124,192	807,573	
Joint facility	300,702		320,424	
Total railway operating revenues_	\$95,520,547	\$78,898,484	\$57,533,540 6,889,880	
Maint of way and structures			8,371,947	
Maintenance of equipment	10,718,691 2,104,848	1,933,290	1,868,145	
	27,969,908	25,005,541	20,270,706	
Transportation, rail line	675,641	486,929	292,226	1,4
Miscellaneous operations	2,302,733		1,743,570	
General expensesTransportation for investment, Cr			99,171	16
	041 164 697	\$31,861,102	\$18,196,235	
Railway tax accruais	21,100,010	**,00-,000	5,110,863	
Railway operating income	\$16,669,314 4,891,646	\$16,899,802 5,848,157	\$13,085,372 3,970,724	
Net rent payable, Dr	4,001,010	0,010,11		
Net ry operating income	\$11,777,668	\$11,051,645	\$9,114,649	4
Other income	763,540	746,432	674,003	
Total income	\$12,541,207	\$11,798,077	\$9,788,652	
Miscellaneous deducts, from income	172,001	944,735		
		\$10,853,341	\$9,709,901	
Income available for fixed chrgs.	2,402,169	2,573,881	4,177,788	
	-	\$8.279.460	\$5,532,113	
Income after fixed charges Income applied to capital fund	\$9,967,037 206,770 1,208,463	\$8,279,460 326,719		
Interest on fund, debt, conting, int.	1.208.463	1,452,669		
Traceme applied to sinking & other	2,200,200			
Income applied to sinking & other	175,513	196,101		
reserve fundsPreferred dividends	1,399,633	1,399,633		
Transf. to credit of profit & loss	\$6,976,658	\$4,904,338	\$5,532,113	
*Combined corporate and receivers	accounts.			
General Balance	Sheet, Dec.	31	1040	
		1943	1942	
Assets—		\$ 016 055 633	210 040 105	
Investments		6 010 055	7,160,196	
Cash Temporary cash investments		6,010,955 18,766,103	12,010,800	
Special deposits		17,634,509	7,565,461	
Traffis and car-service balances, Dr.	200 C C C C C C C C C C C C C C C C C C	188,238	94,317	
Net balance receiv. from agents and	conductors	1,711.879	1 941 842	
Miscellaneous accounts receivable		2,967,648	2,316,337	
Material and supplies		4,308,172	4,242,796	
Material and suppliesInterest and dividends receivable		4,308,172 114,314	2,316,337 4,242,796 25,359 31,383	
		31,811	31,383	
Other ourrent eccets		72,928	39,178	
Deferred assets		*2,110,392	183,853	
Unadjusted debits		3,681,123	10,145,659	
Total		273,653,695	263,806,366	
Liabilities—				
Capital stock		89,182,918	89,182,917	
Capital stock Long-term debt		83,914,675	103,118,169	
Audited accounts and wages payabl	C	2,800,970	2,459,923	
		240,044	205,030	
Interest matured unpaid		1,028,446	1,062,785	
Unmatured interest accrued Dividends matured unpaid Unmatured dividends declared Unmatured rents accrued		1,254,908	1,508,502	
Dividends matured unpaid		20,529	1 200 622	
Unmatured dividends declared		1,399,633 312,231	1,399,633	
Unmatured rents accrued		312,231	313,148	
Accrued tax liability	d and the supplement was appropriate took from the	27,642,030		
Other current liabilities		3,037,743	1,308,186	7
Deferred liabilities		381,534	294,793	
Unmatured rents accrued Accrued tax liability Other current liabilities Deferred liabilities Unadjusted credits Corporate surplus		47,482,320 14,961,736	41,950,025 7,537,661	2.
Corporate surplus		. 14,501,130	1,001,001	100
Total		273 653 695	263.806.366	

273,653,695 263,806,366 *Includes reserve of \$1,216,900 representing revenues subject to possible refund to Government agencies under pending land grant rate adjustments.—V. 159, p. 1393.

Walgreen Co.—March Sales Up 13.1%— Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 Sales—————\$10,162,558 \$8,981,509 \$28,625,443 \$26,216,009 —V. 159, p. 1082.

Ward Baking Co. (& Subs.)—Earnings—

12 Weeks Ended—

*Mar. 25, '44 Mar 20, '43 Mar 21, '42

*Net profit

\$284,476 \$320,363 \$\$142,102

Earnings per pfd. share—

*After depreciation and provision for Federal income taxes amounting to \$301,100 in 1944 and \$240,000 in 1943. †On the 255,808 shares of \$7 cumulative preferred stock on which there were unpaid dividends of \$53.30 a share on Dec. 25, 1943. ‡Adjusted. *For period of 13 weeks ended March 25.

*Sales for the 13 weeks ended March 25 1544 were about 13% ahead.

of \$53.30 a share on Dec. 25, 1943. Adjusted. For period of 13 weeks ended March 25.

Sales for the 13 weeks ended March 25, 1944, were about 13% ahead of last year in dollar volume, Faris R. Russell, Chairman, stated at the annual meeting held on April 12. Despite an increase of \$25,000 in profits before taxes, however, net earnings after all charges declined. The decline is traceable to a substantial increase in excess profits taxes resulting from exhaustion of tax credits.

Mr. Russell described the outlook as obscure, owing to the continuing inadequacy of the selling price for bread. Operations were profitable in 1943 largely because of the cake business, and this condition still prevails. No relief is in sight except for possible permission from OPA to increase bread prices. This is considered unpromising, however, since it is a political year. The differential between cost and selling price of bread has practically vanished, he stated.

In response to a stockholder's question Mr. Russell stated the management is working on a plan to eliminate dividend arrearages on the preferred stock. The recapitalization plan, he said, probably would give only nominal consideration to holders of the A and B stocks. It would be necessary to include them in the plan, since it would require approval of holders of two-thirds of each class of stock.—V. 159, p. 1193. approva p. 1193.

Warner Bros. Pictures, Inc.—Suit Dismissed—
The \$1,350,000 triple damage suit of William Goldman Theatres, Inc., operator of the Erlanger Theatre, Philadelphia, against Warner Brothers and 11 other motion picture corporations has been dismissed by Judge William H. Kirkpatrick in U. S. District Court at Philadelphia.

of stage which it in December, 1942, claiming that actual damage of \$450,000 resulted from the refusal of eight of defendants who are producers and distributors to sell him feature films for first-run in competition with Warner theatres in Philadelphia.

Judge Kirkpatrick, while saying it appears that Warner's do have a "monopoly" on first-runs in Philadelphia, asserted the monopoly is purely "local" and does not affect interstate commerce. Consequently, the Sherman anti-trust law, under which Goldman filed the suit, does not apply.—V. 159, p. 978.

Wayne Pump Co .- Earnings --

Comparative Income Statement	
3 Months Ended—	Feb. 29, '44
Profit after all credits & charges except Fed. income taxes	*\$325,900
Estimated Federal income taxes	135,000
	-
Net profit for the period	\$190,900

*After reserves for possible adjustment in renegotiation of government sales and other contingencies.

This report does not contain the usual comparison with the same period for the prior year, since we did not publish any statement for the first quarter of the last fiscal year.

Note—No provision has been made for excess profits taxes as it does not somear that the company will have any liability therefor based on available information.

11

Based upon information received from our foreign subsidiary companies, the net earnings of those companies for the three months' period ended Feb. 29, 1944, and which are not included in the above, are as follows: English subsidiary, \$19,903; Brazilian subsidiary, \$2,533; total, \$22,437.—V. 158, p. 1578.

Wesson Oil & Snowdrift Co., Inc.—Earnings, Etc.-

6 Months Ended—		Feb. 27, 43	Feb. 28, 42
Net sales		\$61,833,469	\$39,229,005
Cost of sales, selling, admin. exps	57,407,265	56,235,340	37,239,058
Depreciation	488,024	458,117	424,821
Profit from operations	\$3,243,214	\$5,140,012	\$1,565,126
Other income	196,782	187,116	157,572
Total income	\$3,439,996	\$5,327,128	\$1,722,698
Interest	110,215	92,461	127,527
Federal & State income & Federal	West Section		S. Williams
excess profit taxes	2,172,000	3,800,000	524,909
Net profit	\$1,157,781	\$1,434,667	\$1,070,262
Preferred dividends	584,000	584,000	584,200
Common dividends	291,565	291,565	291,564
Surplus	\$282,216	\$559,102	\$194,498
Earnings per common share	\$0.98	\$1.46	\$0.83
Barmings per common brancass		Marie Malana	

Western Auto Supply Co.-March Sales-

Period End. Mar. 31—	1944—M	onth—1943	1944—3 N	#105.—1943
Retail sales	\$1,512,000	\$1,674,000	\$4,160,000	\$5,015,000
Wholesale sales	1,460,000	1,393,000	4,393,000	4,369,000
Combined sales	\$2,972,000	\$3,067,000	\$8,553,000	\$9,384,000

Western Union Telegraph Co.-Earnings-

Period End. Feb. — 1944 — Month — 1943 1944 — 2 Mos. — 1943 Gross oper, revenues _ \$14,732,902 \$10,975,455 \$30,061,273 \$22,287,378 Oper. inc., before Fed.

 Oper. Inc., before Fed. taxes
 1,816,470
 900,209
 3,586,032
 1,580,068

 Fed. taxes on income
 750,000
 174,000
 1,488,000
 249,000

 Net income, after chgs.
 531,282
 263,567
 1,075,926
 375,124

Fed. taxes on income 750,000 174,000 1,488,000 249,000 Net income, after chgs. 531,282 263,567 1,075,926 375,124 While net income in the first two months of this year increased to \$1,075,000 from \$375,000 in the same period a year ago, it is unlikely that such a showing will continue, A. N. Williams, President, told shareholders at their annual meeting on April 12. Part of the increase, he said, reflected the business acquired by the merger with Postal Telegraph, Inc.

He pointed out, however, that a sharp increase in maintenance charges for the company's properties would develop in the months to come as the weather improves and permits such work, and that this factor would affect earnings.

Discussing the company's international operations, Mr. Williams said that under the law which authorized the merger of telegraph companies, Western Union was required to divest itself of its international Communications Commission and at a price to be approved by the Commission. The Commission, he said, has since directed Western Union to do everything it reasonably can to bring about such a divestment within a year.

"However," Mr. Williams declared, "in the absence of legislation permitting mergers of American companies engaged in international operations, it is practically impossible for Western Union to do this. I am informed that we could not sell our international properties—namely, our cable system—to a competitor, and I know of no other purchaser."—V. 159, p. 1193.

Westinghouse Electric & Mfg. Co.—New President of

Westinghouse Electric & Mfg. Co.-New President of Subsidiary-

John W. White, formerly Vice-President and General Manager of Westinghouse Electric International Co., a subsidiary, has been elected Pres. and Gen. Manager of that company to succeed George H. Bucher, who becomes Chairman of the Board. William E. Knox, formerly Assistant General Manager, has been elected Vice-President

March Output Exceeds New Orders Received-

New orders received by this company in March dipped below production for the month for the first time in months, A, W, Robertson, Chairman, reported at the annual meeting on April 12.

"If this trend continued," said Mr. Robertson, "it would mean that the company would start to reduce its backlog of unfilled orders which has remained at approximately \$900,000,000 since October, 1942."—V. 159, p. 1393.

West Kentucky Coal Co .- To Recapitalize-

West Kentucky Coal Co.—To Recapitalize—
Company, a subsidiary of the North American Co., applied April 6 to the Security and Exchange Commission for permission to amend tis certificate of incorporation to reduce the par value of its 7% cumulative preferred stock from \$50 to \$25 a share and the aggregated stated value of the 280,000 outstanding shares of no par common stock from \$3,080,000 to \$280,000.

The company asked the right also to change the designation of the preferred stock from "% cumulative" to "\$3.50 cumulative" to maintain the rate of dividend to which the stock is entitled.

The aggregate reduction in capital, amounting to \$5,800,000, would be credited to the company's capital surplus account. The plan is to go before the stockholders on April 25. North American Co., it was stated, owns all the common stock and 115,675 preferred shares.

—V. 136, p. 3556.

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V. 136, p. 3556.

Westvaco Chlorine Products Corp. — Registers With SEC-

SEC—
The corporation has filed a registration statement with the Securities and Exchange Commission covering 35,000 shares of \$4.25 cumulative preferred stock (no par). F. Eberstadt & Co. is named as the principal underwriter. It is expected that a nation-wide group will make a public offering of the shares late in April.

A special meeting of the stockholders of the company has been called for April 24, 1944, to authorize the new issue.

The company has outstanding 56,003 shares of \$4.50 cumulative preferred stock and 353,132 shares of common stock listed on the New York Stock Exchange.—V. 159, p. 1393.

Wheeling Electric Co.-To Amend Charter-

Wheeling Electric Co.—To Amend Charter—
A joint declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Wheeling Electric Co: and American Gas & Electric Co. regarding the following:
Wheeling, a subsidiary of American Gas & Electric Co., proposes to barrow from three New York City banks, Irving Trust Co., Bankers Trust Co. and Guaranty Trust Co. of New York, \$2,000,000 and to issue notes therefor bearing 2% interest. Semi-annual payments on account of principal will be made which will liquidate the loan in six years. The proceeds of the loan, together with treasury funds of Wheeling to the extent necessary, are to be applied to:

(1) Redemption and cancellation of 24,856 shares of 6% preferred stock of Wheeling now in the hands of the public at the redemption

price of \$110 per share plus any dividends unpaid to the date of redemption;

price of \$110 per share plus any dividends unpaid to the date of redemption;
(2) Purchase for cancellation of 972 shares of 6% preferred stock from American Gas for \$94.882 (stated to be American Gas' cost of such shares) plus accrued dividends thereon to the date of delivery.

The accrued dividends will be paid by Wheeling out of general funds. Upon the redemption or purchase and cancellation of all of the 7% preferred stock of capital of Wheeling will be reduced by \$2.582.800. Wheeling will amend its charter to eliminate from its capital structure the preferred stock so that the authorized shares of Wheeling will consist solely of 150,000 shares (no par) common stock. Wheeling presently has no outstanding funded debt.—V. 150, p. 3993.

Wheeling Steel Corp. (& Subs.)—Annual Report—

Conso	ndated inc	ome Staten	ient	1. 5
Calendar Years— Gross sales, less disct.,	1943	1942 -	1941	1940
		118,988,790		93,095,627 72,911,554
Prov. for depr. & depl.	5,970,171		100,663,396 5,238,824	4,884,683
Sell., gen. & adm. exps.	6,572,656			7,184,229
Prov. & chgs. for doubt.				
notes and accounts	22,547	20,287	73,903	60,980
Gross profit fr. oper.	8.047.521	11,679,080	17,201,368	8,054,181
Other income	948,709			777,594
ProfitInterest on funded debt)	8,996,230	12,634,351	17,964,338	8,831,775 (1,440,845
Amort. of debt discount	1,181,927	1,202,927	1,267,521	24,957
Other interest Flood exp. and loss on	16,057	_ 24,736	24,377	54,820
property retired		314,724		
Fed. normal inc. & decl. value exc. prof. taxes Prov. for Fed. excess	2,380,000	2,375,000	2,948,075	1,625,305
profits taxes	1,079,000	4,275,000	4,618,061	
Prov. for gen. conting			600,000	
Profit	4,339,246	4,441,964	8,506,304	5,685,848
6% cumul. pfd. divs	1	any halo nair bear ann med	467,148	95,589
\$5 cumul. pfd. divs	1,815,830			1,815,010
Common dividends	854,338			
Earns, per com, share.	\$4.43	\$4.50	\$11.71	\$6.62

Taxes—Federal, State and local taxes, including payments require under the Federal Social Security and State Unemployment Tax Law are shown hereunder with a six-year comparison on the basis of share of common stock outstanding and per employee:

		Per Share		Per -
Year-	Total Taxes	Com. Sto	k En	
1938	\$1,940,360	\$3.38		\$141
1939	3,202,912	5.62	- 1	195
1940	4.001,714	7.02	4	234
1941	10,521,674	18.48	10.00	567
1942	9,253,884	16.25		531
1943	6,229,516	10.94		370
Consolidated L	dalance Sheet	t		4
	71 1	1943	1	1942
	I THE SAME	\$	T. ofter	\$

132,723,422 132,431,412 Total
Liabilities—
\$5 cumulative preferred stock
Common stock
Funded debt 36,316,600 - 36,316,600 29,188,450 - 29,188,450 32,400,000 - 33,600,000 4,006,820 - 4,285,535 2,422,732 - 2,674,060 so cumulative preferred stock

"Common stock

Funded debt

Accounts payable

Accrued liabilities

Colls, from empls, for war bond purchases.

Long-term debt payable within one year.

Res. for relining and rebuilding furnaces, etc...

Reserve for contingencies.

Capital surplus

Surplus (earned)

Treasury stock 2,422,732 254,444 1,200,000 235,556 2,317,918 680,304 2,674,060 248,234 1,200,000 666,002 1,540,707 680,304

132,723,422 132,431,412 *Represented by 583,864 no par shares. †After reserves for depreciation of \$67,170,250 in 1943 and \$62,368,686 in 1942.—V. 158, p. 1944.

Feb. 29, '44 Feb. 28, '43

Wilson Jones Co.-Earnings-

	Net salesCost of goods sold and expenses	\$3,223,000 2,921,000	\$3,515,000 3,076,000
	Net profit from operationsOther income	\$302,000 23,000	\$439,000 21,000
- CO.	Total incomeOther deductionsProvision for Federal income taxes (est.)	\$325,000 93,000 98,000	\$460,000 75,000 220,000
	Net income Dividends paid in cash Earned per share on 263,500 shs. capital stock	\$134,000 164,000 \$0.51	\$165.000 198 000 \$0.63
	Comparative Balance Shee	t Aug. 31, '43	Feb. 28, '43

Dividends paid in cash	and the last two painters are not one one	104,000	
Earned per share on 263,500 shs. ca	apital stock	\$0.51	\$0.63
Comparative B		t	1
Assets—	Feb. 29, '44	Aug. 31, '43	Feb. 28, '43
Cash on hand and demand deposits	\$1,054,000	\$1,098,000	\$1,014,000
U. S. Treasury certif. & tax notes	693,000	717,000	530,000
Accounts & notes receiv., less res.	585,000	567,000	827,000
Inventories	1,166,000	1,289,000	1,264,000
Sundry investments and advances	83,000	10,000	11,000
Officers' and employees' notes and	,00,000	1.00	
accounts	12,000	8,000	12.000
Post-war refund of exc. prof. taxes	32,000	31,000	19,000
Plant and equipment, net (exclud.		02,000	71
idle plant)	1,048,000	1,072,000	1.104,000
Idle plant, less reserves for deprec.	. 2,010,000	2,0,12,000	
and loss on disposal	241,000	241,000	241,000
	36,000	49,000	55,000
Deferred charges Patents, less amortization	7,000	8,000	13,000
Patents, less amortization	7,000	0,000	15,000
Total	\$4,957,000	\$5,090,000	\$5,090,000
Liabilities—			
Accounts payable and accruals	\$342,000	\$318,000	\$276,000
Provision for Federal income taxes	322,000		586,000
Capital stock (par \$10)	2,635,000		
Capital surplus	775,000		775,000
Earned surplus	883,000		818,000
	\$4,957,000	\$5,000,000	\$5,090,000
Total	\$4,901,000	φυ,υσυ,υυυ	\$5,050,000

Total _____ __V. 159, p. 893. Woodward Iron Co.-Earnings-

Quarter Ended March 31— 1944 1043
Net profit after charges and taxes \$252,728 \$251,815
Earnings per share \$0.75
The 1944 earnings is after deducting \$90,000 for general contingencies and \$6,357 for Federal excess profits tax, and the 1943 earnings is after taxes of \$261,758.—V. 158, p. 1580.

(F. W.) Woolworth Co.-March Sales Up 4.9%-

Period End. Mar 31— 1944—Month—1943 1944—3 Mos.—1943 les \$34,528,982 \$32,901,210 \$94,901,405 \$93,505,722

Selected Income And Balance Sheet Items **Glass I Railways For December**

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of December, 1943 and 1942, and for the 12 months ending with December, 1943 and 1942.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows: For the Month of December For the 12 Months of 1943 1942 1943 1942

port is as follows.		All Class I	Railways -	
Income Items—	For the Mo	nth of December	For the	12 Months of
Net ry. operat. income	1943 \$74,674,955	1942 \$174,379,895	1943 \$1,359,976,507	1942 \$1,484,469,66
Other income	40,096,762	39,332,190	201,322,897	182,565,84
Total income Miscellaneous deductions	114,771,717	213,712,085	1,561,299,404	1,667,035,51
from income	12,841,797	14,952,760	41,011,428	48,903,27
Income available for fixed charges	101,929,920	198,759,325	1 500 207 076	1 610 120 02
rixed charges:	the first of the contract of t	130,103,320	1,520,287,976	1,618,132,23
Rent for leased roads	9,142,245	17 222 240	1CE ACE 020	101 100 05
*Interest deductions	34,551,543	17,332,348 67,116,023	165,465,938 429,792,121	181,122,97 473,521,68
Other deductions Total fixed charges		135,564	1,616,655	1,436,76
Inc. after fixed, charges	43,948,670 57,981,250	84,583,935 114,175,390	596,874,714 923,413,262	962,050,80
Contingent charges	23,166,906	32,892,460	49,425,112	58,272,34
Depreciation (way and	34,814,344	81,282,930	873,988,150	903,778,45
structures and equip.)	26,085,855	18,926,574	315,961,803	246,251,72
Amortization of defense	16,896,855	15,227,065	145 509 605	
Federal income taxes	49,550,028	42,584,734	145,582,695 1,334,894,088	91,958,82 755,369,01
Dividend appropriations:				
On common stock	24,051,595 5,237,131	22,723,979 5,159,968	179,415,165 36,637,713	167,825,33
Ratio of income to fixed		0,100,000	30,037,113	34,427,28
charges	,2.32	2.35	2.55	2.4
THE WAS THE BUT THE STATE OF	1-131 Table 1	1 1. 1 1 195	12 18 11 2 11	
t. where it is a first	All Class	I Railways	**Class I Ra	ailways Not in
		nd of December	Balance at e	or Trusteeshi
Investments in stocks,	1943	1942	1943	1942
bonds, etc., other than	- 1	7		
those of affiliated com-	\$594,165,373	\$538,894,683	¢551 040 450	#500 000 P0
=			\$551,049,458	\$509,908,79
Cash cash invest-	1,229,302,861	919,046,733	910,777,762	654,424,80
ments	1,553,460,276	812,525,449	1,178,122,840	710,010,19
Special deposits Loans and bills receivable.	228,826,039	141,683,366	192,625,952	102,963,75
Traffic and car-service	215,429	314,733	211,512	259,688
Net balance receivable	39,612,123	37,025,330	30,350,113	32,185,368
from agents and con-				
auctors	159,731,895	156,966,700	130,738,982	129,976,561
Miscellaneous accounts re-	656,926,199	444,740,368	514,596,415	353,126,138
Materials and supplies	532,720,734	503,900,792	425,907,928	405,548,530
Interest and dividends re-	21,772,555	17,561,344	18,175,821	16,233,001
Rents receivable	1,810,939	1,508,664	1,019,705	1,011,636
Other current assets	44,002,745	13,059,947	39,363,218	8,645,478
Total current assets	4,468,381,795	3,048,333,426	3,441,890,248	2,414,385,15
Selected Liability Items-		The Section	. N 1 10 F.	
Funded debt maturing within six months	104 006 050	140 555 565		
within six months	104,906,859	143,555,765	83,536,147	125,098,972
Loans and bills payable	16,520,120	16,178,304	3,100,000	1,104,200
Traffic and car-service balances (Cr)	203,825,761	191 156 706		
Audited accounts and	205,020,701	121,156,796	159,458,624	80,043,095
Wages payable Miscellaneous accounts	490,751,908	327,804,409	403,897,998	264,199,682
payable	115,173,959	76,405,795	88,378,296	58,001,039
Interest matured unpaid	76,319,405	83,839,177	68,654,026	71,338,781
Unmatured interest accrued	15,240,047 52,289,789	15,424,046 59,477,693	14,897,973 48,967,587	15,081,880 51,999,413
Unmatured dividends de-	21,570,763			
Unmatured rents accrued	21,570,763 17,070,684	21,817,697 17,121,097	21,570,763 14,527,312	21,817,697 14,724,260
Accrued tax liability	1,726,060,709	978,949,204	1,465,597,651	877,556,188
Other current liabilities	183,099,255	66,773,337	134,644,864	50,237,342
Total current liabilities_	2.917.922 400	1,784,947,555	2 422/605 004	1 500 100 5
-	-10 - 110 22, 700	2, 102,341,000	2,423,695,094	1,506,103,577
Analysis of accrued tax	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		au Martin di	
liability: U. S. Government taxes_	1 540 214 007	050 140 000	4 005 45-	
Other than II S Cov-	the second of	859,143,698	1,305,171,760	779,944,192
ernment taxes	185,845,742	119,805,506	160,425,891	97,611,996
*Represents accruals, in				lways not in
receivership or trusteeship to December, 1942, \$86,043,698;	for the twelve	was as follows:	December, 1943 December 1943	\$686 731 302
welve months ended Decemi	per, 1942, \$753	,724,624. ‡Inclu	des payments o	f principal of
December, 1942, \$86,043,698; twelve months ended Decemi long-term debt (other than six months after close of mo	onth of report	(For railways	in receivership	e due within
ship the ratio was as follo	ws: December	, 1943, 0.36; D	ecember, 1942.	0.90; twelve
six months after close of me ship the ratio was as follo months, 1943, 2.28; twelve n more than one year after d RR. Co. which emerged from	nonths, 1942, 1	.90. §Includes o	bligations which	h mature not
RR. Co. which emerged from	receivership	on Dec. 31, 1942	, and the Minn	eapolis & St
RR. Co. which emerged from Louis which emerged from re	eceivership on	Dec. 1, 1943.		
				

Consumer Credit Rule

Announcement of an amendment to its Regulation W, relating to consumer credit, to become effective April 3, was announced on March 23 by the Board of Governors of the Federal Reserve System. System.
The changes, 15 in number, are

Amends Reserve Board | work which they sometimes in-

wolve.

"Although the amendment makes about 15 small changes in the regulation, none of these requires the credit-grantor to do anything he was not previously required to do. Most of them permit one credit-grantor or another to simplify his operations under the regulation. the regulation.

System.

The changes, 15 in number, are technical or administrative, designed to improve the practical workings of the regulation, says the board's announcement, which also stated:

"They will relieve both creditgrantors and their customers from some detailed requirements that are not now of sufficient importance to warrant the extra

Total all member National Danks

Total all member National Danks

*Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Memoranda" above. †Revised. †Not called for separately.

Total all member National Danks

*Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the default of the contraction balances in charge accounts—viz., balances up to \$10—and in handling small balances up to \$10—and in handling instalment sales of articles priced up to \$10.

It was noted in Associated Press accounts from Washington March 23 that:

The emmedian panks.

Total all member National Danks

"Memoranda" above. †Revised. †Not called for separately.

The expansion or the contraction balances up to \$10—and in handling instalment sales of articles priced up to \$10.

"The amendment is not intended to have any material effect in the way of influencing either of the amounts of which are shown under the "Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Memoranda" above. †Revised. †Not called for separately.

The excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Memoranda" above. †Revised. †Not called for separately.

The excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Excludes reciprocal interbank demand balances with banks in the United States, t

Condition Of National Banks

The statement of condition of the National banks under the Comptroller's call of Dec. 31, 1943 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30, 1943, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, 1943, OCT. 18, 1943 AND DEC. 31, 1943 [In thousands of dollars]

	June 30, 1943 (5,066 banks)	Oct. 18, 1943 (5,058 banks)	Dec. 31, 194 (5,046 banks
ASSETS Loans and discounts, including overdrafts	s	*****	\$
U. S. Government securities, direct obligations. Obligations guaranteed by U. S. Government.	9,190,143 28,514,634)	10,775,316	10,133,533 32,552,253
	1,675,768	35,709,814	1,626,30
Other bonds, notes and debentures Corporate stock, including stock of Federal Reserve banks	2,026,333 1,340,099	1,984,169 1,266,527	1,933,18' 1,243,450
Total loans and investments	171,744	145,811	149,06
	42,918,721	49,881,637	47,637,78
tems in process of collection————————————————————————————————————	15,227,391 566,697	15,423,238 564,415	16,080,66 547,47
Investments and other assets indirectly representing bent promises	47,530	40,748	33,99
Customers' liability on acceptances outstanding	49,285 30,509	47,769 34,411	47,27
	86,079	107,788	26,20
collected	46,140	56,978	101,66 56,86
*Total assets	58,972,352	66,156,984	64,531,91
LIABILITIES Demand deposits of individuals, partnerships and corporations	20,518,146	30,901,323	33,254,83
Percent of H. S. Government and postal savings	8,971,178 4,589,354	9,501,379 10,853,187	9,926,25
Deposits of States and political subdivisions	2,900,361	2,603,884	5,951,12 2,934,65
*Deposits of banks	7,156,360 633,962	7,313,763 613,519	7,160,13 929,17
*Demand deposits	54,769,361	61,787,055	60,156,18
*Demand deposits	45,429,851	51,918,952	49,847,50
Time deposits	9,339,510 4,231	9,868,103 36,718	10,308,67 8,15
Mortgages or other liens on bank premises and other real estateAcceptances executed by or for account of reporting banks and outstanding	67 34,390	66 37,836	6
Interest, discount, rent and other income collected but not earned Interest, taxes and other expenses accrued and unpaid	25,622	26,442	31,64 23,88
Other liabilities	98,816 214,460	111,884 238,413	118,46 234,08
*Total liabilities	55,146,947	62,238,414	60,572,47
CAPITAL ACCOUNTS Capital stock (see memoranda below)	1,498,008	1 400 455	· , - ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,-
Surplus	1,474,673	1,496,455 1,510,737	1,531,51 1,619,76
Reserves and retirement account for preferred stock	584,169 268,555	635,839 275,539	541,59 266,56
Total capital accounts	3,825,405	3,918,570	3,959,44
*Total liabilities and capital accounts	58,972,352	66,156,984	64,531,91
MEMORANDA		A Charles and Control	
Par value of capital stock: Class A preferred stock	126,199	122,287	118,05
Class B preierred stock	10,877 1,361,604	9,839 1,364,937	9,55 1,404,49
Total	1,498,680	1,497,063	1,532,09
그녀들의 물병이 되었습니까요? 이번 일이 그렇게 얼마나 먹는 그 때 얼마나 되었다.		1,437,003	1,032,09
Class B preferred stock.	168,944 12,645	164,350	159,90
Total	181,589	11,606	11,25
Pledged assets and securities loaned:		170,500	171,16
U. S. Government obligations, direct and guaranteed, pledged to secure			
deposits and other liabilitiesOther assets pledged to secure deposits and other liabilities, includ. notes	8,887,463	14,613,515	10,889,550
and bills rediscounted and securities sold under repurchase agreement Assets pledged to qualify for exercise of fiduciary or corporate powers	475,922	449,279	427,818
and for purposes other than to secure liabilities	94,353 11,603	94,679 20,873	97,745 14,365
Total	9,469,341	15,178,346	11,429,478
ecured liabilities:		1.1.	11,125,170
Deposits secured by pledged assets pursuant to requirements of law Borrowings secured by pledged assets, including rediscounts and repur-	†7,171,671	13,075,738	8,627,686
chase agreements Other liabilities secured by pledged assets	4,075 629	22,543	8,155
Total		293	330
eciprocal balances with banks in the United States	†7,176,375	13,098,574	8,636,171
emand deposits:	327,657	360,484	
Deposits of individuals, partnerships and corporations Deposit of U. S. Government:	30,518,146	30,901,323	33,254,837
War loan and Series E bond accountsOther accounts	4,288,862 241,994	10,524,185 239,114	5,602,185 249,317
Deposits of States and political subdivisions*Deposits of banks in the United States (including private banks and	2,641,444	2,374,437	2,694,905
American branches of foreign banks) Deposits of banks in foreign countries (including balances of foreign	6,693,266	6,856,696	6,693,091
branches of other American banks but excluding amounts due to own	419.177	400 000	
foreign branches) Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash and amounts due to Federal	412,177	409,678	423,999
credit and travelers' checks sold for cash and amounts due to Federal Reserve banks (transit, account)	633,962	613,519	929,170
*Total demand deposits	45,429,851	51,918,952	49,847,504
me deposits: Deposits of individuals, partnerships, and corporations	0.021.120	0.501.050	
Deposits of U. S. Government	8,971,178 51,580	9,501,379 83,754	9,926,259 93,844
Postal savings deposits Deposits of States and political subdivisions	6,918 258,917	6,134 229,447	5,782 239,749
Deposits of banks in the United States (including private banks and American branches of foreign banks)	46,866	43,336	38,990
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own		20,000	30,580
foreign branches)	4,051	4,053	4,053
Total time deposits	9,339,510	9,868,103	10,308,677
atio of required reserves to net demand plus time deposits: Total, Central Reserve city banks	19.17%	19.10%	19.10%
Total, Reserve city banks Total, Country banks Total, Country banks Total, all member National banks	17.28% 11.18%	17.14% 11.17%	17.18% 11.30%
	15.79%		15.65%

Gross And Net Earnings Of United States Railroads For The Month Of November

Gross and net earnings of the railroads of the United States for the month of November continues the trend that started in October, that is, while gross earnings are able to show an increase over the same month a year ago, net earnings are lower due to the increase in operating expenses. Both gross and net earnings are also smaller than those reported in October, as well as the peak figure of \$800, 232,157 in gross and \$332,944,921 in net attained in August, 1943.

Gross earnings in November, 1943, were \$762,057,485 as compared with \$690,108,064 in November, 1942, an increase of \$71,949,421, or 10.43%. As the ratio of expenses to earnings increased to 65.90% in November, 1943, from 58.89% in November, 1942, net earnings were lowered to \$259,838,916 in November last year, as against \$283,-691,655 in November, 1942, a decrease of \$23,852,739, or 8.41%. We now give in tabular form the results for the month of November, 1943, as compared with the month of November, 1942.

Month of November-	1943	1942	Amount % Incr. (+) or Decr. (—)
Mileage of 132 roads Gross earnings Operating expenses Ratio of expenses to earnings_	229,099 \$762,057,485 502,218,569 (65.90%)	230,031 \$690,108,064 406,416,409 (58.89%)	932 — 0.05 + \$71,949,421 + 10.43 + 95,802,160 + 23.57
Net earnings	\$259,838,916	\$283,691,655	— \$23,852,739 — 8.41

When the roads are arranged in groups or geographical divisions, it is seen that all of its districts-Eastern, Southern and Western as well as all the different regions grouped under these districts record gains in gross. The increases vary from 0.77% in the Pocahontas region to 17.54% in the Central Western region. In the case of net earnings the reverse is true, all districts and regions recording losses except the Southwestern region which was able to show an increase of 11.80% and was the cause of the Western District being able to report a gain of 0.60%. The decreases run from 1.75% in the Northwestern region to 28.48% in the New England region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the

SUMMARY	BY	GROUPS-MONTH	OF	NOVEMBER

District and Region	-		-Gross Earn	nings	
		1943	1942 \$	Inc. (+) or I	Jec. (—)
Eastern District—		\$ 26.161.965		+ 1,570,923	+ 6.38
New England region (10 roads) Great Lakes region (23 roads)				+ 8,840,325	+ 8.03
Central Eastern region (18 road				+ 8,340,116	+ 6.16
Total (51 roads)	2	88,806,092	270,054,728	+ 18,751,364	+ 6.94
Southern District-					F 05
Southern region (26 roads)	1	05,759,329	100,362,912	+ 5,396,417	+ 5.37 + 0.77
Pocahontas region (4 roads)		33,383,555	33,129,959	+ 253,596	+ 0.77
Total (30 roads)	1	39,142,884	133,492,871	+ 5,650,013	+ 4.23
Western District—					4
Northwestern region (15 roads)		82,429,902	71,642,570	+ 10,787,332	+ 15.06
Central Western region (16 roa	ds) 1	77,482,156	150,993,016	+ 26,489,140	+ 17.54
Southwestern region (20 roads)		74,196,451	63,924,879	+ 10,271,572	+ 16.07
Total (51 roads)	3	34,108,509	286,560,465	+ 47,548,044	+16.07
Total all districts (132 roads) 7	62,057,485	690,108,064	+ 71,949,421	+ 10.43
			Net Ear	nings-	
District and Region —Mi		1943		Incr. (+) or	Dec. (—)
Eastern District— 1943	1942	\$ 0.005.600	\$ 0.415.752	- 1,190,124	1964
New England region _ 6,596	6,621	8,225,629			
Great Lakes region_ 25,598	25,839	30,161,491			—23.40 3 —17.79
Central East. region 23,986	24,179	38,960,940	41,393,553	0,432,01.	11.13
Total 56,180	56,639	77,348,060	96,748,549	- 19,400,489	20.05
Southern District— Southern region——— 37,389	37.542	43,035,179	44.920.422	- 1.885,243	3 — 4.20
Pocahontas region _ 5,997	6,038	12,991,206	16,318,417		-20.39
Total 43,386	43,580	56,026,385	61,238,839	- 5,212,45	8.51
Western District-					
	45,505	28,952,990	29,467,279		9 - 1.75
Northwestern region_ 45,561					
Northwestern region 45,561 Central West, region 55,215	55,469	65,499,776	67,603,788		
		65,499,776 32,011,705			2 — 3.11 5 +11.80
Central West, region 55,215	55,469	32,011,705	28,633,200	+ 3,378,50	

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

-Comprises the New England States.

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south

of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peorla and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific. west of a line from St. Louis to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the table which follows we furnish our customary summa of the November comparisons of the gross and net earnings of the He

railroads of the country from the current year back to and including 1909:

Month	I service and an inches	Ciross Ea	rnings			cage	
of	Yéar		Inc. (+) or	idda.		Year	S
November _	Given	Preceding	Dec. ()	%		Preced'g	a
1909		\$207,816,169	+ \$34,299,610	+ 10,00	226,204	222,966	c
1910	246,650,774	245,651,263	+ 999,511	+ 0.41	237,596	233,340	10.0
1911		243,111,388	1,767,625	- 0.73	234,209	231,563	S
1911 1912 1913	276,430,016	244,461,845	+ 31,968,171	+13.07	237,376		S
1913	269,220,882	278,364,475	9,143,593	- 3.28	243,745	241,452	
1914	240,235,841	272,882,181	32,646,340	—11.96	246,497	242,849	30
1915	306,733,317	240,422,695	+ 66,310,622	+ 27.58	246,910		n
1916		306,606,471	+ 23,652,274	+ 7.71	248,863	248,058	f
1917		326,757,147	+ 33,304,905	+10.19	242,407	241,621	a
1918		356,438,875	+ 82,163,408	+ 23.05	232,274	232,259	1. 1
1919	436,436,551	439,029,989	2,593,438	- 0.59	233,032	232,911	S
1920		438,038,048	+154,239,572	+35.21	235,213	233,839	S
1921		590,468,164	126,027,666	-21.34	236,043	234,972	t
1921 1922	523,748,483	466,130,328	+ 57,618,155	+12.36	234,748	235,679	F
1923	530,106,708	522,458,208	+ 7,648,500	+ 1.46	253,589	253,793	1
1924		530,724,567	- 26,135,505	- 4.92	236,309	236,122	S
1925		504,781,775	+ 26,960,296	+ 5.34	236,726	235,917	2
1926		531,199,465	+ 28,736,430	+ 5.41	237,335	236,369	e
1927		561,153,956	- 58,159,905	-10.36	238,711	238,142	1 .
1927	530,909,223	503,940,776	+ 26,968,447	+ 5.35	241,138	239,982	t
1929	498,316,925	531,122,999	- 32,806,074	6.18.	241,695		0
1930		498,882,517	100,671,064	20.18	242,616	242,625	t
1931	304,896,868	398,272,517	93,375,649	-23.45	242,734		1
1932	253,223,409	304,829,968	- 51,606,559	-16.93	241,971		a
1933		253,225,641	+ 7,278,342	+ 2.87	242,708	244,143	S
1934		257,376,376	- 747,213	- 0.29	238,826	240,836	1
1935	300,916,282	256,637,723	+ 44,278,559	+17.25	237,306	238,668	1
1935 1936	357,966,993	300,927,116	+ 57,039,877	+18.95	236,428	237,485	r
1027	317 550 416	357,792,100	- 40,241,684	-11.25	235,104		18
1938	319,094,405	317,550,416	+ 1,543,989	+ 0.49	234,166		f
1939	_ 367,571,031	319,041,859	+ 48,529,172	+15.21	233,325		1.
1938 1939 1940	374,628,835	367,571,031	+ 7,057,804	+ 1.92	232,629		8
1941	457,016,549		+ 82,252,703	+21.95	232,078		10
1942	690,108,064		+ 233,091,515	+51.00	230,175		1
1943		690,108,064	+ 71,949,421	+10.43	229,099	230,031	1 1
1373	,,		5 1 4 5 4 5 4 5 1 L	May 1 1 2	Links Page.	VOTAL PE	k

Month	Net Earnings				
of	All the Allendan	Year	Increase (+) or	27. 45 av. d	
	Year Given	Preceding	Decrease ()	%	
November 1909	\$92,016,358	\$73,266,874	+ \$18,749,484	+25.59	
1910	83,290,035	93,778,921	- 10,488,886	-11.18	
1011	79,050,299	82,069,166	- 3,018,867	- 3.68	
1911 1912 1913	93,017,842	80,316,771	- 12,701,071	+ 15.81	
1912	78,212,966	93,282,860	15,069,894	16.15	
1914	67.989.515	77,567,898	- 9,578,383	-12,35	
1914	118,002,025	67,999,131	+ 50,002,894	+ 73.53	
1916	118.373.536	118,050,446	+ 323,090	+ 0.27	
1917	96,272,216	117.102.625	- 20,830,409	-17.79	
1917	75,882,188	95,809,962	- 19,927,774	-20.80	
1919	48.130,467	74,979,347	- 26,848,880	-35.81	
1920	85,778,171	48,244,641	+ 37,533,530	+77.80	
1921	97,366,264	78,431,412	+ 18,934,852	+ 24.14	
1922	113,662,987	97,816,937	+ 15,843,050	+16.20	
1923		117,623,537	+ 7,307,781	+ 6.21	
1924	131,435,105	125,084,714	+ 6.350.391	+ 5.03	
1925	148.157.616	131,381,847	+ 16,775,769	+ 12.77	
1926	158,197,446	148,132,228	+ 10,065,218	+ 6.79	
1927	125,957,014	158,501,561	- 32,544,547	-20.53	
1927	157,140,516	127,243,825	+ 29,896,691	+23.49	
	127.163.307	157,192,289	30.028.982	19.10	
1929	99.526.934	127,125,694	- 27,596,760	21.71	
1930	66,850,734	99.557.310	- 32,706,576	-32.85	
1932	63,966,101	66,854,615	- 2,888,514	4.32	
1932	66.866,614	63,962,092	+ 2,904,522	+ 4.54	
1934	59.167.473	65,899,592	- 6,732,119	-10.22	
1935	82.747.438	60.061.636	+ 22.685.802	+ 37.77	
1935	110,226,942	82,690,190	+ 27,536,752	+ 33.30	
1936	68:915.594	110.214.702	+ 41,299,108	+ 37.47	
1937	88,374,131	68,915,594	+ 19.458.537	+ 28.23	
1939	111,985,638	88,374,743	+ 23,610,895	+ 26.71	
1940	115,868,592	111,985,513	+ 3,883,079	+ 3.47	
1041	121.465.161	115,940,536	+ 5,524,625	+ 4.77	
1941	283,691,654	121,459,164	+162,232,490	+ 133.57	
1942	259,838,916	283.691.655	- 23,852,739	- 8.41	
1070	200,000,010	200,001,000	20,002,100	0	

Greater US Interest In Increasing Sugar Production Urged By Lamborn

Pointing out that the Axis dominates about 40%, or almost 12,-000,000 tons, of the pre-war world's sugar production, Ody H. Lamborn, President of Lamborn & Co., Inc., urged greater interest on the part of the United States Government in increasing sugar production in all areas on which the United States is dependent for supplies.

Mr. Lamborn, in commenting on the sugar situation, stated that because the United States, which is not normally a sugar exporting country, each year since the war began has stepped up its exports of sugar, thereby drawing on the supply normally available for the United States, it must take a more vital interest in the encouragement of sugar production in order to offset the heavy movement of

vital interest in the encourages ment of sugar production in order to offset the heavy movement of sugar to foreign countries. He stressed that if this should not be done sugar rationing would be continued long after the war has ended.

He further pointed out that in those sugar production capacity had been destroyed. Speaking of Java and the Philippines, the latter being a major source of United States supply, he made mention of the fact that reports filtering through indicate that the Japs have dismattled many of the plants in order to secure materials essential to the Japanese war effort.

Willkie Quits As Candidate For Republican Presidential Nominee After Wisconsin Defeat

Announcement of his withdrawal as a candidate for President on the Republican ticket was made at Omaha on April 5 by Wendell Wilkie, the unexpected announcement coming at the conclusion of a prepared address in which he entered into a severe criticism of the foreign policy of the Roosevelt Administration. In noting that Mr. willkie's decision to quit the race was attributed to his failure to win a single delegate on April 4 in the Wisconsin primary, Associated Press accounts from Omaha on April 5 stated:

"Gov. Thomas E. Dewey of New York, although not an active or declared candidate, emerged with 15 delegates pledged outright and three claimed for him.

"The crowd, apparently not immediately sensing the real significance of the brief announcement, vigorously applauded Mr. Willkie. He was surrounded by those on the crowding mand the lifting of the Fascist and was surrounded to with a co

Omaha on a late train, en route to New York where he is scheduled

New York where he is scheduled to arrive tomorrow. A scheduled speech at Sioux City, Ia., tonight and other campaign trips were cancelled." Mr. Willkie, in his statement, added to his prepared speech:
"It has been my conviction that no Republican could be nominated for President unless he received at the convention the votes of some of the major Mid-Western States. For it is in this section of the country that the Republican Party has had its greatest resurgence.

surgence.
"Therefore, I quite deliberately entered the Wisconsin primary to test whether the Republican voters of the State would support me in the advocacy of every sacrifice and cost necessary to winning and shortening the war and in the ad-vocacy of tangible, effective eco-nomic and political cooperation among the nations of the world

among the nations of the world for the preservation of the peace and the rebuilding of humanity.

"The result of the primary is naturally disappointing and doubly so since the candidate who led at the polls is known as one active in organizations, such as the in organizations such as the America First, opposed to the be-liefs which I entertain. "As I have said many times, this

country desperately needs new leadership. It is obvious now that I can not be nominated. I therefore am asking my friends to desist from any activity toward that end and not to present my name at the convention.

"I earnestly hope that the Republican convention will nominate publican convention will nominate a candidate and write a platform which really represents the views which I have advocated and which I believe are shared by millions of Americans. I shall continue to work for these principles and policies for which I have fought during the last five years."

The Associated Press added:
"In Milwaukee, Secretary of State Fred R. Zimmerman, who led the field of delegates, denied affiliation with the America First Committee, declaring:

Committee, declaring:
"I never have been a member of any America First Association.
I believe in the United States of

I believe in the United States of America first, more than anything else in the world."

Mr. Willkie's Omaha speech, it was observed by the Associated Press, climaxed his 5-day campaign in Nebraska, where he entered the April 11 Presidential primary. Mr. Willkie had been Republican nominee for President in 1940.

U. S. Calls On Albanians To Unite Against Nazis

The United States on April 6 called on the people of Albania "to unite their efforts against the Nazi enemy." This was indicated in Associated Press advices from in Associated Press advices from Washington April 6, which said that in a statement on the fifth anniversary of the Italian invasion of the small Adriatic country, the State Department reaffirmed the United States' refusal to recognize "the Fascist annexation of Albania." The text of the statement as given by the Associated Press nia." The text of the statement as given by the Associated Press follows:

"On April 7, 1939, Good Friday, the forces of Fascism struck at Al-bania in sudden and shameless ag-

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas (State of)
Tax Collections Show Gain—
Gross tax collections of the State
of Arkansas for the first nine months of the current fiscal year months of the current fiscal year, from July 1, 1943, through March 31, 1944, amounted to \$27,028,764, compared with \$26,727,314 in the similar months of the preceding year, Murray B. McLeod, Commissioner of the State Revenue Department appropriate

Department, announced.

For the month of March, collections totaled \$2,573,524, against \$2,529,726 in March, 1943. Gasoline taxes, the largest single \$2,329,725 in March, 1943. Gasoline taxes, the largest single source of the State's revenues, were up in March to \$796,457 from \$768,407 in the similar month of last year, but for the nine-month period were down to \$8,069,809 from \$8,713,095.

Sales taxes aggregated \$726,885 last month, down from \$738,025 in March, 1943. For the longer period, sales taxes brought in \$7,554,313, up from \$6,755,899 in the 1942-1943 months.

Cigarette taxes brought in more revenues in both periods as com-pared with the year before, while auto license fees and beer tax revenues were lower.

CALIFORNIA

California Toll Bridge Authority (P. O. San Francisco), Calif.

Debt Refunding Recommended-James S. Dean, Director of Finance of State of California, has recommended that \$57,000,000 4% San Francisco-Oakland Bay Bridge revenue bonds, which became callable at 105 after March 8, 1945, be refunded at this time in order to take advantage of the highly favorable market conditions. Mr. Dean, who heads a committee of three that was appointed to enseited the weight of the second to the conditions. pointed to consider the feasibility of an earlier refunding, recently submitted his suggestion to Governor Earl Warren and to mem-bers of the California Toll Bridge bers of the California Toll Bridge Authority, which operates the bridge. Distribution of the out-standing bonds was effected by a syndicate headed by Dillon, Read & Co., New York.

The structure's sustained earning power has been demonstrated by the fact that bond redemptions have exceeded original schedules, despite a reduction of tolls on passenger cars to 25 cents, from is believed that the refunding can be accomplished under present market conditions on a 2½% basis.

Los Angeles County Acquisition
and Improvement Districts, Calif.
Tenders Wanted—H. L. Byram,
County Treasurer, will receive
sealed tenders until 10 a. m. on
May 17 of the following refunding
bonds issued under the "Refunding Assessment Bond Act of 1935."
The amounts on hand available The amounts on hand available for purchase of bonds aggregate

\$16,000 acquisition and improve-ment districts Nos. 136 and 137.

3,000 acquisition and improve-ment districts No. 115.

CONNECTICUT

Stamford, Conn.

Note Sale — The \$500,000 notes offered for sale on April 11—

v. 159, p. 1490—were awarded to Leavitt & Co., of New York at 0.409% discount. Dated April 12, 1944. Due Nov. 22, 1944. Denominations \$50,000, \$25,000 and \$10,000. The next highest bidder was the First National Bank, Boston, at 0.434% discount.

FLORIDA

St. Augustine, Fla.

city has entered into a contract with a banking group to effect the refunding of its outstanding indebtedness. The group consists of the Florida National Bank, Jacksonville, Shields & Co., New York, Leedy, Wheeler & Co., Orlando, and the Clyde C. Pierce Corp., Jacksonville. The plan envisages the refunding of \$1,965,-000 bonds, including \$1,553,000 Series D and E refundings of 1937 callable July 1, 1944, and \$412,-Series D and E refundings of 1937 callable July 1, 1944, and \$412,-000 series B refundings of 1937 callable Jan. 1, 1945. New bonds to be issued will bear 3% interest and all but \$353,000 will be in serial form. The \$353,000 will be term bonds, payable July 1, 1974 and callable as follows: \$100,000 on or after July 1, 1949; \$100,000 on or after July 1, 1954, and \$153,000 on or after July 1, 1959.

GEORGIA

Georgia (State of)
Financial Condition Poor—Governor Ellis Arnall, following a re-cent conference with his financial advisers, declared that income tax revenues may decline \$9,000,000, instead of the \$4,000,000 previously estimated, and stated that the State's financial situation is growing worse. "It will be nothing short of miraculous if we get by," the Governor is quested. the Governor is quoted as saying.

State Revenue Commissioner J. Eugene Cook said that half of the 91,000 income tax returns processed were not subject to tax-

cessed were not subject to tax-ation—largely because of the large deduction of Federal income tax payments.

State Auditor B. E. Thrasher said that all but one of the State's major sources of income declined during the first nine months of the current fiscal year. The lone increase was shown by the cigarette and cigar tax, which totaled \$3,-446,343 on March 31, as compared with \$2,850,355 with \$2,850,355 a year ago.

IDAHO

Boise, Idaho
Bonds Authorized — The City Council recently passed an ordinance calling for an issue of \$115,-000 refunding bonds.

Gem County (P. O. Emmett), Idaho Bond Election Proposal — Ti

County Commissioners have been petitioned to call an election to vote an issue of hospital purchase

ILLINOIS

Chalmers Township (P. O. Ma-

comb), Ill.

Bonds Approved—Township officials approved recently the issuance of \$5,000 2½% road improvement bonds. At the election held in December an issue of \$10,000 bonds for the above purpose was approved. approved.

Chicago, III. Chicago, Ill.

Area Second Highest In Prime
War Contract Awards—Up to and
including February, the Chicago
industrial area, with a total of \$9,092,088,000 in government prime
war contracts, had received the
second largest volume of war production orders placed anywhere
in the country, it is disclosed by
the Chicago Association of Commerce.

The Chicago figure, cited from reports issued by the War Pro-duction Board, includes orders placed in Cook, DuPage, Lake, Will and Kane Counties. It does Will and kane Counties. It does not include the billions of dollars worth of food contracts placed here, contracts having a value of less than \$50,000 or subcontracts.

The only area that has exceeded Chicago in its war contracts is Detroit, where \$13,369,901,000 in Refunding Details—As previously noted in v. 159, p. 1394, the awarded prior to March 1.

Trailing closely behind the Chiago area are the Los Angeles and
the Newark-Jersey City areas,
with \$9,077,119,000 and \$9,067,Commerce" of April 11 noted as

Tailing to the cancelled sale of the sale of the control of the contro Trailing closely behind the Chicago area are the Los Angeles and the Newark-Jersey City areas, with \$9,077,119,000 and \$9,067,-127,000 in war contracts, respectively. Next in line are: New York City, with \$5,225,320,000, and Philadelphia, with \$5,096,-247,000 247,000

Chicago Park District, Ill. Tenders Wanted — The Treasurer Board of Commissioners will receive sealed tenders until 2 p.m. (CWT) on April 25 of bonds of the district which are known and designated as funding bonds, dated Dec. 1, 1938. The Treasurer has in his possession \$40,000 which is available for the purchase of as many of the bonds as by said sum may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest. Tenders will be accounted for for an aforestid. accreed interest. Tenders will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. The parties who make tenders which are accepted will these seals of the said such as a cepted will thereupon be paid for the bonds so accepted on surren-der and transfer of the bonds and all interest coupons thereon at the office of the District Treas-

Chicago School District, Ill.

\$12,000,000 Refunding Offering Planned in May—In connection with the previous report in these columns regarding a forthcoming offering of \$12,000,000 refunding bonds, it is stated that the School Board plans to ask for bids on the issue late this April or early in May. in May.

The new issue is expected to be of 20-year maturity, with a fraction of the bonds callable every other year. Plans are now being completed by officials of the Board for the financing operation.

tion.
The issue to be refunded is the outstanding \$22,300,000 revolving fund 4½% bonds due August 1, 1954, callable Aug. 1, 1944. Offi-1954, callable Aug. 1, 1944. Officials anticipate an interest rate

cials anticipate an interest rate on the refunding issue of about 2%, so a sizable saving in annual debt service will result.

The call for the 1934 issue will be made after the sale of the refunding flotation and will have to be sometime in May to allow the required 60 days' notice to bondholders.

the required 60 days' notice to bondholders.

The board now has over \$10,-000,000 on hand, in sinking funds, to apply toward redemption of the 1934 issue, and the balance needed will be raised by the refunding. The new issue will be sold with the understanding, however, that fewer bonds may be ever, that fewer bonds may be actually delivered to the purchaser if tax collections between the sale date and Aug. 1 exceed expectations.

A first mortgage on properties owned by the board is security on the revolving fund issue, but the new flotation will be payable from ad valorem taxes, without a mortgage.

a mortgage.
On Dec. 31, 1943, the board reported outstanding bonded indebtedness of \$35,200,000. After taking accrued interest and sinking fund balances into account, net funded debt was \$20,818,184.

Cook County (P. O. Chicago), Ill. Warrant Sale—Stifel, Nicolaus & Co., of Chicago, purchased on April 10, \$1,200,000 warrants as

iollows: \$700,000 1944 corporate tax anticipation warrants as 1%%. 500,000 1944 corporate tax antici-

pation warrants as 11/2 %

iollows:

In a hearing on the suit filed by Hoyne-Norwood Apartments Corporation against the commissioners and Seipp, Princell & Co., questioning the legality of the \$8,346,000 funding bond issue sold and later revoked by the county, attorneys for Seipp, Princell & Co. obtained permission to file a counter claim. counter claim.

counter claim.

Thomas Donovan, of Markman, Donovan & Sullivan, representing the underwriting firm, claimed that Seipp, Princell & Co. still has a valid contract for the bond issue sold them last Nov. 2. He also said that, if the court finds that the contract was legally set aside by the county board, his client would like a deposit of \$160.000 placed on the bonds re-\$160,000 placed on the bonds re

turned.

Judge Ulysses S. Schwartz of Judge Ulysses S. Schwartz of Superior Court set another hearing for the often-continued case for tomorrow morning. Joseph H. Heinzen, attorney for the apartments corporation said that he was ready to ask dismissal of the action, because the commissioners had rendered the whole sioners had rendered the whole question academic by revoking the bond ordinances; the counter claim of the bond house, however, brings a new element into the tangled case.

Until the complicated legal matter is settled, the county is prevented from adopting any new plan to fund the \$3,346,000 in claims and judgments owed to about 600 creditors since Dec. 1,

It was learned vesterday that the financial policy makers for the county are considering three solutions to settle the old debts:

1. Resale of the entire \$8,346, issue, under somewhat different circumstances.

2. Payment of both judgment holders and other creditors by giving them bonds in exchange for their claims

3. Separation of the bond issue into two parts, one to be given to the judgment holders, and the other to be sold to an investment firm, with the proceeds from the latter flotation used to pay off

In any case, however, it is unlikely that the county can proceed with any financing plan until the pending litigation concern ing the first bond issue is settled.

illinois (State of)
Legislation Fixing Local Tax
Limits Urged—Through a joint
legislative committee, 17 organizations concerned with Illinois
taxation urged Gov. Dwight H. Green at a conference on March 31 to call a special session of the State Legislature to end what was termed State-wide confusion caused by the 100% valuation policy of the Cook County assessor.

The committee told the Gov-rnor that legislation to fix tax ceilings must be enacted by July 1 if down-State taxpayers are to be defended against the risk of increases estimated at from onethird to four times.

Governor Green announced he would consult with legislative leaders to determine whether a special session would be practicable.

The joint committee, of which Robert S. Cushman is chairman and J. V. O'Neil is secretary, said it was preparing bills designed to insure legislative control over Recent Developments In Bond Issue Litigation — In connection with the recent proceedings per-

to 100%, thus making it possible for local governments to increase tax bills.

(Report on action taken by the Cook County Assessor appeared in V. 159, p. 1490.)

IOWA

Bankers Life Co. (P. O. Des Moines), Iowa Bond Sale—In addition to the awards previously reported in v. 159, p. 1491, the following addi-tional bonds were awarded by the Bankers Life Co. on April 5: Bankers Life Co. on April 5:

\$40,000 Golden Gate Bridge and Highway District, Calif., series B 4¾% bridge bonds sold to Bear, Stearns & Co., of New York, at 144.058. Dated July 1, 1933. Due \$5,-000 July 1, 1966, \$25,000 July 1, 1967 and \$10,000 July 1, 1970. Legal opinion of Orrick, Palmer & Dahlquist.

Fick, Palmer & Dahlquist.
54,000 Los Angeles, Calif., 5%
electric plant bonds sold to
Kidder, Peabody & Co., of
New York, at 131,6192. Dated
Aug. 1, 1921. Due \$5,000 Aug.
1, 1951, \$44,000 Aug. 1, 1953
and \$5,000 Aug. 1, 1958. Legal
opinion of John C. Thomson.

100,000 Los Angeles, Calif., 4½% waterworks bonds sold to the waterworks bonds sold to the Bankers Trust Co., of New York; First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., of New York; R. H. Moulton & Co., of Los Angeles; Goldman, Sachs & Co., of New York; Dean Witter & Co., of San Francisco, and Wheelock & Cummins, of Des Moines, at 106.419. Dated June 1, 1934. Due \$50,000 June 1, 1946. Legal opinion of Thomson, Wood & Hoffman.

Hoffman.

25,000 Los Angeles City School
District, Los Angeles County,
Calif., 5% bonds sold to Kidder, Peabody & Co., of New
York, at 123.83, Dated Aug.
1, 1924. Due Aug. 1, 1950.
Legal opinion of Thomson,
Wood & Hoffman.

Wood & Hoffman.

50,000 Pasadena, Calif., 5% San Gabriel water project bonds, sold to the Chemical Bank & Trust Co., of New York; Equitable Securities Corp., and the Milwaukee Co., of Milwaukee at 153.185. Dated Aug. 15, 1932. Due \$25,000 Aug. 15, 1969, and \$25,000 Aug. 15, 1970. Legal opinion of Thomson, Wood & Hoffman. man

85,000 Sedgwick County, Kan., 4½% refunding series C bonds sold to the Harris bonds sold to the Harris Trust & Savings Bank, of Chicago, at 132.819. Dated Feb. 1, 1934. Due \$7,000 Feb. 1, 1951, \$8,000 Feb. 1, 1952, \$8,000 Feb. 1, 1953, \$7,000 Feb. 1, 1954, \$13,000 Feb. 1, 1955, \$13,000 Feb. 1, 1956, \$13,000 Feb. 1, 1957 and \$16, 000 Feb. 1, 1958. Legal opinion of Chapman & Cut-ler. 100,000

Mich., 474 utility, Detroit, 0,000 Detroit, Mich., 41/4% registered public utility, water bonds sold to the Chemical Bank & Trust Co., of New York, and associates, at 130.24. Dated Dec. 15, 1929. Due Dec. 15, 1959. Legal opinion of Thomson, Wood & Hoffman.

33,000 Detroit, Mich., 4½% registered public utility, water bonds sold to Smith, Barney & Co., of New York, at 112.71. Dated Jan. 1, 1927. Due Jan. 1, 1948. Legal opinion of Thomson, Wood & Hoffman.

25,000 Detroit, Mich., 4½% pub-principal amount of said bonds lic utility, water bonds sold to Illinois Co., of Chicago, at 135.65. Dated Dec. 15, 1930. Due Dec. 15, 1960. Legal opinion of Thomson, Wood & Hoffman Hoffman

000 Norfolk, Va., 4½% municipal port terminal bonds sold to F. W. Craigie & Co., sold to F. W. Craigie & Co., Richmond, at a price of 142.35. Dated Sept. 1, 1922. Due Sept. 1, 1972. Legal opinion of Reed, Dougherty & Hoyt.

Grinnel, Iow

Bond Election—An election has been called for May 8 to submit to the voters an issue of \$125,000 memorial building and equipment

KANSAS

Wichita, Kan.
Bond Sale—The \$200,000 internal improvement bonds offered for sale were awarded to the for sale were awarded to the Baum, Bernheimer Co., of Kansas City and Wichita, as 1s, paying a price of 100.5325, a basis of about 0.897%. Dated April 1, 1944. Due April 1, as follows: \$21,000 in 1945 to 1948, \$20,000 in 1949 and 1950, and \$19,000 in 1951 to 1954. Legality, appropriate by Rowersoel. ality approved by Bowersock rizzell & Rhodes of Kansas City Bowersock The next highest bidders were First National Bank, Chicago, at 100.532, and Harris Trust & Savings Bank, Chicago, at 100.519,

KENTUCKY

Bracken County (P. O. Brooks-ville), Ky.

Bond Offering—J. A. Money-hon, County Court Clerk, will re-ceive sealed bids until 10 a.m. on April 25 for the purchase of \$89,000 school building revenue bonds. Dated May 15, 1944. Denom. \$1,000. Due Nov. 15, as follows: \$3,000 in 1944, \$5,000 in 1945 to 1948, \$6,000 in 1949 to 1952, and \$7,000 in 1953 to 1958. No bid for less than par and ac-crued interest, plus a premium of 3% with coupon interest rate of 23/4%, may be presented. Principal and interest payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost to the purchaser, and all bids must be so conditioned. Enclose a certified conditioned. Enclose a certified check for \$4,450, payable to the County Treasurer.

Bond Call — J. A. Moneyhon, County Court Clerk, calls for pay-County Court Clerk, calls for payment at the County Treasurer's office on May 15, 1944, at a price per bond equal to the principal thereof and accrued interest thereon to the redemption date plus a premium of 3% of the principal amount, \$89,000 3% school building revenue bonds Nos. 7 to 95. Issued Nov. 15, 1938. Denomination \$1,000. Due Nov. 15, as follows: \$5,000 in 1944 to 1949, \$6,000 in 1950 to 1952, \$7,000 in 1953, \$6,000 in 1954, and \$7,000 in 1955 to 1958. Said bonds should be presented at the above should be presented at the above Treasurer's office, with all unmatured coupons attached. Interest ceases on date called.

Kentucky (State of) Local Reserve Funds Authorized—Cities are authorized by a 1944 legislative act to establish a 1944 legislative act to establish a reserve fund to pay for a long-range program of public works the April 1 issue of Municipal Finance "News Letter" reports. The money may come from levies already authorized or from any other revenue which cities are now or may hereafter have authority to improve The suppressent thority to impose. The purposes for which the money may be spent and the nature of the investments are listed in the act.

Martin County (P. O. Inex), Ky.
Bond Call — Rush Cassady,
County Clerk, calls for payment
on July 1, 1944, 4% school building revenue bonds. Dated Jan. 1,
1942. The principal amount of
said bonds, together with accrued interest up to and including said date and a premium of 3% of the

Orleans Levee District (P. O. Neu

Orleans), La.
Bonds Authorized—The Board of Commissioners has authorized the issuance of \$3,180,000 refunding bonds.

MAINE

Caribou, Me.

Note Sale—The \$100,000 notes offered for sale on April 8—v. 159, p. 1396—were awarded to Bond, Judge & Co., of Boston, at 0.98% discount. Due Feb. 1, 1945. The next highest bid was 1.25% discount. count.

Maine (State of)

Bond Sale—Joseph H. McGillicuddy, State Treasurer, reports that the \$116,000 various issues of municipal bonds held in the State Permanent Trust Funds, and offered for sale on April 10, were awarded as follows:

To Smith, White & Stanley of Waterville, at 104.75: \$9,000 4% City of Waterville refunding bond Nos. 22 to 30. Dated Sept. 1, 1935. Due \$3,000 each on Sept. 1, 1944 to 1946

To Smith, White & Stanley of Waterville, at 101: \$5,000 4% Town of Cornville re-

funding bonds of 1936, Nos. 8 to 12. Dated Sept. 1, 1936. Due \$1,000 each on March 1, 1945 to 1949.

1945 to 1949.

To the Eastern Trust & Banking Co. of Bangor, at 105.09:
\$4,000 4% Town of Milford refunding bonds of 1936, Nos. 8 to 11. Dated Aug. 15, 1936. Due \$1,000 Aug. 15, 1944; \$1,000 Aug. 15, 1945, and \$2,000 Aug. 15, 1946.

To Pierce, White & Drummond of Bangor, at 103.55:
\$2,000 4% City of Biddeford refunding bond Nos. 36 and 37. Dated May 1, 1925. Due May 1, 1945.

1, 1945.

Smith, White & Stanley of To

Waterville, at 101.10:
5,000 4% Jackman Plantation
refunding bond Nos. 5 to 10.
Dated Dec. 1, 1939. Due
\$1,000 each on Dec. 1, 1944 \$6,000 to 1949.

Smith, White & Stanley of

Waterville, at 100.816: \$3,000 4½%. Town of Danforth refunding bond Nos. 12, 13, 15. Dated Oct. 1, 1937. Due \$2,000 Oct. 1, 1944; \$1,000 Oct. 1. 1945.

To the Eastern Trust & Banking Co. of Bangor, at 100.81: \$5,000 41/4% Town of Presque Isle school bond Nos. C6, C7, C8, C9, C10. Dated July 1, 1927. Due July 1, 1944.

To Pierce, White & Drummond of

o Pierce, White & Drummond of Bangor, at 105.63:
10,000 444% City of Old Town refunding bond Nos, 30 to 39.
Dated May 15, 1935. Due, \$5,000 each on May 15, 1945 and 1946.

To the Eastern Trust & Banking Co. of Bangor, at 108.358:

\$5,000 4% Town of Frankfort refunding bond Nos. 9 to 13.

Dated April 1, 1936. Due \$1,000 each on April 1, 1945 to 1949

To Pierce, White & Drummond of

6 Pierce, White & Drummond of Bangor, at 104.38: 6,000 4¼% 'Town of Rumford M29, M30, M31, M32, M33, M34. Dated July 15, 1929. Due \$2,000 each on July 15, 1944 to 1946.

To the Eastern Trust & Banking

Co. of Bangor, at 104.47: 10,000 4% City of Bangor refunding bonds Nos. 171 to 180. Dated Aug. 1, 1931. Due Aug. \$10,000 1, 1945.

To Pierce, White & Drummond of

Bangor, at 104.93:

12,000 3½% City of Portland permanent improvement bonds
Nos. 79 to 90. Dated July 1, 1931. Due \$6.000 each on July 1, 1945 to 1946.

Salomon Bros. & Hutzler, and R. W. Pressprich & Co. (plus \$11)

R. W. Pressprich & Co. (plus \$11)

R. W. Pressprich & Co. (plus \$11)

Note Sale—The \$30,000 tuber-culosis patients' maintenance

principal amount of said bonds will be paid upon presentation of said bonds with all unpaid interest coupons attached, at the County Treasurer's office.

LOUISIANA

To the Eastern Trust & Banking Co. of Bangor, at 106.91: \$20,000 4½% Coos County, N. H., farm bond—buildings, Nos. 131 to 140, and 141 to 150 incl. Dated Sept. 1, 1931. Due \$10,-000 each on Sept. 1, 1945 to 1946.

To Smith, White & Stanley C. Waterville, at 105.05: \$5,000 4% State of Maine State highway and bridge note Nos. 20274 to 20278. Dated Sept. 2, 1930. Due Sept. 1, 1045.

To the Eastern Trust & Banking

Co. of Bangor, at 101.94: \$5,000 4% Town of Houlton fund-ing bond No. 10. Dated Nov. 1, 1933. Due Nov. 1, 1944.

To Pierce, White & Drummond of Bangor, at 112.181:
\$9,000 4% Town of West Gardiner refunding bond Nos. 8 to 16. Dated July 1, 1936. Due \$1,000 each on Jan. 1, 1945 to 1953.

MARYLAND

Baltimore, Md.
Tax Receipts Up For TwoMonth Period — Revenue collections of the City of Baltimore in the first two months of 1944 amounted to \$27,984,036, or 46.57% of the estimated total for the year of \$60,085,158, Herbert Fallin, Budget Director, reported re-

January and February collec tions compare with revenue in the similar 1943 months of \$24,691,-294, or 43.45% of the estimated total for last year.

Current real estate tax collections improved in the first two months of this year from the comparable 1943 period, but delinquent tax collections fell sharply to 36.88% of the estimated year's total from 53.47% in the first two

months of last year.
Expenditures in January and February for all purposes aggregated \$11,915,066, or 19.83% of total appropriations, compared with \$9,018,207, or 15.87%, in the similar months of 1943.

Included in the total expenditures was \$5,857,881 for debt service and pension fund. Deducting this amount, the balance of \$6,-057.184 represents the total expended for operating purposes, or 13.34% of the operating appropriations. This compares with 12.77% in 1943 and 13.41% in priations. 12.77% i

Maryland State Roads Commission,
Md.
Tenders Wanted — William A.
Codd, Chief Auditor Maryland
State Roads Commission, reports that according to the terms of the trust indenture dated June 1, 1941 trust indenture dated June 1, 1941 securing State of Maryland bridge revenue refunding bonds, the State Roads Commission may apply excess funds, in the sinking fund, to the purchase of bonds of this issue. Tenders will be received for \$200,000 principal amount of bridge revenue refunding bonds on or before 3 nm on ing bonds, on or before 3 p.m. on April 13. Offer of bonds of this issue must be for those maturing issue must be for those maturing in 1961, the Commission reserving the right to purchase all or any part of those offered. Purchases will be made for the lowest price offered, together with accrued interest. The Commission further reserves the right to reject every and all offers. ject any and all offers.

MASSACHUSETTS

Boston, Mass.
Note Sale—The \$5,000,000 notes offered for sale on April 11—v. 159, p. 1492—were awarded to the First Boston Corp., and the Chemical Bank & Trust Co., of New York, at 0.42% discount plus a premium of \$38. Interest to follow. Dated April 14, 1944. Due Nov. 2, 1944. Other bidders were:

Bidder— Discount
Halsey, Stuart & Co. (plus \$98) 0.43%
Chase National Bank, New York,
Salomon Bros. & Hutzler, and
R. W. Pressprich & Co. (plus
\$11) 0.52

notes offered for sale on April 12 notes offered for sale on April 12—v. 159, p. 1492—were awarded to the Third National Bank & Trust Co., of Springfield, at 0.3098% discount. Dated April 12, 1944. Denom. \$10,000 and \$5,000. Due April 1, 1945. The next highest bidder was the Springfield National Bank, Springfield, at 0.34% discount. Other bidders were: Other bidders were:

 Bidder—
 Discour

 First National Bank, Boston
 0.35%

 Union Trust Co., Springfield
 0.35

 Kenneth B. Hill & Co.
 0.359

Methuen, Mass.

Note Offering - The Treasurer will receive sealed bids until 11 a.m. on April 17 for the purchase at discount of \$150,000 notes, due \$100,000 Dec. 20, 1944, and \$50,000 April 10, 1945.

Pittsfield, Mass.

Note Sale-The First National Bank of Boston was awarded Apr. 13 an issue of \$400,000 tax anticipation notes at 0.329% discount. Due \$200,000 each on Nov. 10 and Nov. 22, 1944. The Second National Bank of Boston, only other bidder, named a rate of 0.35%.

Springfield, Mass.

Note Sale—The issue of \$400,-000 notes offered April 13 was awarded to the Day Trust Co. of Boston, at 0.285% discount. Notes to be discounted April 17, 1944, and mature Nov. 15, 1944. Other bids included: Merchants National Bank of Boston, 0.30%, plus \$3 premium; Third National Bank of Springfield 0.2999%; R. L. Day & Co., 0.3125%.

Winthrop, Mass.

Note Sale — The \$200,000 notes offered for sale on April 10—v. 159, p. 1492—were awarded to the Second National Bank of Boston at 0.339% discount. Due \$100,000 Nov. 1 and Dec. 1, 1944. Other bidders were:

Bidder-Bidder— Discour Merchants National Bank, Boston 0.358 % First National Bank, Boston____ 0.365 Harriman, Ripley & Co., Inc.___ 0.366

April 14, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due April 13, 1945. The next highest bidder was Merchants National Bank, Boston, at 0.328% discount.

MICHIGAN

Adrian, Mich.

To Adopt Bond Ordinance — The City Commission has given notice that it proposes to adopt an ordinance authorizing the the issuance of \$150,000 water revenue bonds.

Charlevoix, Mich.

Bonds Voted—By a count of 232 to 58, a \$16,000 bond issue for construction of an airport was approved at a recent election.

Summit Township School District
No. 8, Mich.

No Tenders Received-No Tenders Received—In connection with the call for tenders on April 11 of Series A, refunding bonds, dated Aug. 1, 1935, F. L. Yoss, District Secretary, reports that no tenders were received. Mr. Yoss also advises that the district will call for payment on Aug. 1, 1944, at par, the above mentioned bonds in an amount of \$92,000.

Warren Township School District No. 2, Mich.

No. 2, Mich.

Certificate Call — Ernest H.
Schoensee, Secretary of School
Board, calls for payment on May
1, 1944, at the Detroit Trust Co.
Detroit, various numbered refunding of 1941 bonds, and certificates of indebtedness of 1937,
Nos. 22, 35 to 41, and 44 to 47.
Interest coupons must accompany
the refunding bonds when prethe refunding bonds when pre-sented for payment.

MINNESOTA

Chisholm, Minn. Permission To Refund

Bonds—The City Council recently voted to start negotiations with State officials to obtain permission to refund \$345,000 City bonds held by the State Investment Board falling due next year. One stumbling block in the refunding may, according to report, hinge on the fact the city has more than enough money to pay the bonds in a reserve fund which is set up and can only be used according to provisions of the city charter. charter.

Millwood (P. O. St. Cloud), Minn. Bond Offering — Joseph Lahr Town Clerk, will receive sealed bids until 1-p. m. on April 25 for the purchase of \$35,000 road and bridge bonds. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Minneapolis, Minn.

Minneapolis, Minn.
Certificate Sale—The \$1,000,000 certificates offered for sale on April 11 were awarded to the First National Bank, and the Northwestern National Bank, of Minneapolis, at 0.75% discount. Dated April 20, 1944. Due June 19, 1944.

Minnesota (State of)
Legality of 3% War Risk Payroll Levy Upheld—In a far reaching decision, affecting payrolls,
particularly of big war industries,
Judge Clayton Parks in Ramsey county district court on April 4 upheld constitutionality of the 3% war risk tax levied on payrolls in excess of \$50,000 quarterly.

Attorney General J. A. A. Burnquist, whose office defended validity of the law enacted by the 1943 Legislature, said the decision is "a great victory, especially for the so-called 'normal' employers' and that "it involves collection of several million dollars a year, to put it conservatively.'

Nine other states have similar laws, said Burnquist, and he be-lieves the Minnesota decision is the first of its kind.

The action testing constitutionality of the amendment to the Minnesota employment and secu-rity act was in the form of two suits totaling \$4,454, against the Donovan company, with home of-fices in St. Paul, and a branch at Winona, Minn., manufacturer of war materials, for taxes covering the first and second quarter of

The company claimed the law was "an unjust classification, tending to discriminate against a certain group of employes.'

Raymond (P. O. Brooten), Minn.
Bond Offering — Edmund J.
Rooney, Town Clerk, will receive sealed bids until 1 p.m. May 5 for the purchase of \$25,000 road and bridge bonds. Legality to be approved by Dorsey. Colman. proved by Dorsey, Colman Barker, Scott & Barber of Minne-Colman, apolis.

MISSISSIPPI

Mississippi (State of) Local Units Exempt From Sales
Tax—Counties and municipalities are no longer required to pay the state 2% sales tax on materials and supplies purchased for governmental operations. Local governments have paid this tax ever since it was enacted in 1932, but the new law signed recently by the governor exempts them from the tax, the American Municipal Association reports.

MISSOURI

Lexington, Mo.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$40,000 municipal airport purchase bonds by a margin of more than 6 to 1.

Maryland Heights, Mo.

Bonds Approved—An issue of \$16,000 3¼% refunding bonds was recently approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 15, 1943.

Missouri (State of)
Delinquent Tax Legislation
Ruled Unconstitutional—The socalled "land trust" bill enacted by the State legislature in 1943 and designed to facilitate clearing of titles on tax delinquent property in Kansas City and Missouri County was adjudged unconstitu-tional by Jackson County Circuit Court Judge Thomas J. Seehorn in a decision rendered April 8.

The decision was given in a suit

for a declaratory judgment filed by Hyman Spitcaufsky and others against city, county and State officials. The law's enforcement had been enjoined pending out-come of the suit. It was an-nounced an appeal would be

nounced an appeal would be taken to the State Supreme Court.
Applying only to Jackson County, the law permitted all property on which taxes were delinquent four years or more, to be assembled and certified to by the county collector. Then he was authorized to bring tax suits against the land, rather than individual owners, and obtain a judgment against the property in bulk. Notification would be only by publication.

Passage of the law had been

Passage of the law had been urged by city and county officials as a means of making thousands of tracts of land either current on their taxes or with a clear title. It was said there are 25,000 to 30,000 tracts in the county on which taxes are more than four years delinquent, with some delinquent 20 years.

The court did not cite its reasons for invalidating the law.

sons for invalidating the law, Plaintiffs had contended it vio-lated the constitution in taking property without due process of property without due process of law, that it named no defendants and that it made the county col-

and that it made the county collector perform duties not provided by law.

"The court," Judge Seehorn wrote, "finds that the plaintiffs and each of them are materially and prejudicially affected in their substantial rights by the provisions of the act in the way and manner set forth in plaintiff's petition and that the plaintiffs are and were entitled to bring and maintain this action to construe, interpret and declare the validity or invalidity of said act."

Mountain Grove; Mo.

Bond Sale—The Baum, Bernheimer Co., and Piersol & Co., both of Kansas City, recently purchased \$70,000 2½% electric light system bonds. Dated Feb. 1, 1944. Denom. \$1,000. Due \$5,000 Feb. 1, 1949 to 1962. Bonds maturing 1955 to 1962 are optional for redemption on Aug. 1, 1954, or any interest payment date thereafter. Principal and interest (F-A) payable at the First National Bank, Kansas City. These bonds, authorized at a recent election, in the opinion of cent election, in the opinion of counsel constitute direct obligations of the City with principal and interest payable from undimited ad valorem taxes which may be levied against all of the taxable property located therein. Legality approved by Bowersock Fizzel & Rhodes, of Kansas City

Alliance, Neb.

Bond Sale—The KirkpatrickPettis Co., Omaha, recently purchased \$90,000 1½% refunding
bonds. Dated April 1, 1944. Due
\$30,000 April 1, 1945 to 1947.

Cedar County School District
No. 101 (P. O. Wynot), Neb.
Bond Sale—The Wachob-Bender
Corp. of Omaha recently purchased \$10,000 refunding bonds.
Dated Feb. 1, 1944.

Hastings, Neb.
Bonds Voted—At an election on April 4 the voters authorized an issue of \$90,000 airport development bonds.

Miller, Neb.

Bond Sale—The Wachob-Bender Corp. of Omaha recently pur-chased \$5,000 4% refunding bonds. Dated March 15, 1944. Due \$1,000 March 15, 1950 to 1954.

Nebraska (State of)
Public Power Districts Ruled
Tax-Exempt—The Nebraska Sup-Tax-Exempt—The Nebraska Supreme Court, in a recent decision, held that property of the Platte Valley Public Power District is not subject to taxation by Lincoln County. The decision resulted from a ruling handed down in September, 1942, by the Lincoln County District Court upholding the county's claim for taxes on trucks and other vehicles owned by the district. This decision indicated that the district court was of the opinion that the power district's real property was subject to taxation on the ground that such instrumentalities are not governmental subdivisions. not governmental subdivisions

Competitive Sale of Power District Bonds Approved—A bill requiring public bids in sale of bonds of power districts was passed by the unicameral State Legislature April 6 by a vote of 30 to 4 30 to 4.

The bill which was listed LB 3, and was introduced at the request of Governor Griswold, carried an emergency clause

carried an emergency clause which will make it effective with the Governor's signature.

The measure will permit negotiation for sale of bonds if no more than one bid is received and rejected by the board of directors. rejected by the board of directors of a district, but no negotiated sale could be made at a price lower than any rejected bid.

Governor Griswold's injunction suit in the State Supreme Court to prevent Consumers Public Power District from carrying out a contract with Guy C. Myers for sale of bonds was expected to be dropped after signing of the dropped after signing of the bill

The Consumers Power District is expected to announce soon an offering of \$42,000,000 refunding bonds.—V. 159, p. 1397.

Oshkosh, Neb. Bond Sale—The Ki Bond Sale—The Kirkpatrick-Pettis Co. of Omaha recently purchased \$46,000 refunding bonds. Dated March 1, 1944. Due March 1, as follows: \$2,000 in 1945 and \$4,000 in 1946 to 1956.

Wilber, Neb.

Bond Sale—The First Trust Co.
of Lincoln recently purchased
\$35,000 2% refunding bonds.
Dated March 1, 1944. Due March
1, 1954, optional March 1, 1945.

Bonds Defeated—Louis Kusy, City Clerk, reports that the \$5,000 swimming pool bonds were de-feated at the election held recently.

NEW JERSEY

Bergenfield, N. J.

Bergenfield, N. J.

Bond Purchase Proposal Ratified — The following report is taken from the minutes of the Local Government Board, constituting the Funding Commission, special meeting of April 3:

The refunding proposal of the Borough of Bergenfield was further considered. After discussion.

Borough of Bergenfield was further considered. After discussion, the following resolution was proposed by Mr. Howe, seconded by Mr. Ehmling, and duly adopted:
Resolved that the Borough of Bergenfield shall adopt suitable resolutions indicating its acceptance of the conditions proposed by the Funding Commission at its meeting of March 27, 1944, which conditions are in substance as conditions are in substance as follows: That the municipality pay over to this fund not only the interest saving which will occur in 1944, but will appropriate in 1945 such additional moneys as are necessary to bring the eys as are necessary to bring the fund back to \$28,000.00; the same procedure to be used with respect to the purchase of bonds from the funds set aside for 1946 to 1949 maturity, and

Be it further resolved that the

foregoing approval is conditional upon agreement that the municipality shall pay over to the several funds created by the ordinance an amount equivalent to the interest savings which will result from the acquisition of bonds by the State Planning Board, State Housing Authority, New Jersey tion date designated in such noline and amount equivalent to the interest savings which will result from the acquisition of bonds by the respective funds from the date of acquisition of any bonds of the municipality to the date of the State Planning Board, State Housing Authority, New Jersey (Advertising) Council, Municipal date designated in such noline from the acquisition of bonds by the respective funds from the date of acquisition of any bonds of the municipality to the date of acquisition of any bonds of the municipality to the date of the state Planning Board, State Han 40 days prior to the redemption date designated in such noleast once not less than 30 nor more than 40 days prior to the redemption date designated in such noleast once not less than 30 nor more than 40 days prior to the redemption date designated in such noleast once not less than 30 nor more than 40 days prior to the redemption date designated in such noleast once not less than 30 nor more than 40 days prior to the redemption date designated in such noleast once not less than 30 nor more
the State Planning Board, New Jersey
(Advertising) Council, Municipal
Aid Administration, State Service
Officer, Port Raritan District Commission and South Jersey Transit
Commission.

A 10-member unsalaried Economic Council and a \$12,000-adeemable bonds. Principal and

maturity thereof, such savings to be paid to the particular fund by which such bonds may be purchased plus such additional sums as may be necessary to provide such funds with money to provide for the retirement of the principal amount of the bonds which are to be paid from proceeds of the respective funds.

Fair Lawn, N. J.

Bond Sale—The \$72,000 water of 1942 bonds offered for sale on April 11—v. 159, p. 1397—were awarded to Ira Haupt & Co., and Harvey Fisk & Sons, both of New York as 13% paying a price of Harvey Fisk & Sons, both of New York, as 1¾s, paying a price of 100.263, a basis of about 1.72%. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1944 to 1947, and \$4,000 in 1948 to 1962. The next highest bidder was Campbell & Co., for 1¾s, at a price of 100.09. Other bidders were as follows:

Bidder—
M. M. Freeman & Co. 100 in 190% 100.262
B. J. Van Ingen & Co. and

Bidder— Rate
M. M. Freeman & Co. 1.90%
B. J. Van Ingen & Co., and
Minsch, Monell & Co. 1.90
Fair Lawn-Radburn Trust
Co., Fair Lawn
2 Julius A. Rippel, Inc. 2
National Bronx Bank of
New York, and Schwamm
& Co. 2
Bolan, Saffin & Co. 2
Butcher & Sherrerd, and
MacBride, Miller & Co. 2.10
H. L. Allen & Co., and C. P.
Dunning & Co. 2.10 100.516 100.387 100.415 100.10

Long Branch, N. J.

Bond Offering — J. Arthur
Wooding, City Clerk, will receive
sealed bids until 3 p.m. (EWT)
on April 25 for the purchase of
\$44,000 not to exceed 6% coupon
or registered sewer of 1944 bonds.
Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows:
\$2,000 in 1945 to 1960, and \$3,000
in 1961 to 1964. Rate of interest
to be in a multiple of ¼ or oneto be in a multiple of 4 or one-tenth of 1% and must be the same for all of the bonds. Prin-cipal and interest payable at the City Treasurer's office. No pro-posal will be considered which lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$44,000 nor more than \$45,000. As between legally ac-\$45,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therethe same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase under the contract to purchase the bonds and in such case the 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 \$880, payable to the City. payable to the City.

New Jersey (State of)

Economic Department Estab-lished — Gov. Walter E. Edge signed on April 6 a bill creating the New Jersey State Department of Economic Development. Deof Economic Development. Designed to meet post-war problems, the new measure, which goes into effect July 1, merges functions of the State Planning Board, State Housing Authority, New Jersey (Advertising) Council, Municipal Aid Administration, State Service Officer, Port Raritan District Commission and South Jersey Transit Commission.

A 10-member upsalaried Economics

year Coordinator will have jurisdiction over the functions of these departments. Under the Coordinator will be directors of veterans' services, municipal aid, commerce and planning and engineering

ing.
Governor Edge said he signed
"with genuine satisthe measure "with genuine satisfaction" and promised it "will be of inestimable benefit to the State and particularly to returning service men and women."

Bond Issue Proposed—A bill now before the State Legislature would permit an issue of \$5,965,000 bonds to make up deferred contributions by the State to the State Teachers' Pension and Annuity Fund. State Senator Samuel L. Bodine sponsor of the mass. L. Bodine, sponsor of the measure, declared that the bonds would be sold on a 2% basis as compared with the average of 3% pledged on amounts owing to the fund.

Commission to Study Intangible Tax—Governor Edge has appointed a five-man commission, headed by John F. Sly of Princeton, to study intangible personal property taxation and to recommend legislation for commend personal property taxation and to recommend legislation for consideration at the 1945 session of the Legislature. The committee also includes Sen. David Van Alstyne, Jr., Bergen County Republican; Assemblyman Jacob S. Glickenhaus, Essex County Republican; W. Paul Stillman, President of the National State Bank in Newark, and Norman S. F. Russell, President of the U. S. Pipe & Foundry Co., Burlington. The Governor said the Commission will be supplied data ob-

mission will be supplied data obtained in several years of research on the intangible personal tax problem. Former Governor Edison attempted unsuccessfully to bring about a change in the pres-

Pointing out that the New York State Legislature recently passed an intangible tax law "which may have considerable effect on the registration of corporations in New Jersey," Governor Edge added: "No time should be lost in intention of the property of t giving further study to this in-volved subject and reaching defi-

North Wildwood (P. O. Wild-wood), N. J.

dations."

conclusions and recommen-

No Bids Received—In connection with the offering on April 11 of \$13,000 boardwalk bonds—v. 159, p. 1493—it is reported that no bids were received and that the bonds will be sold privately.

Paterson, N. J.

Bonds Authorized — Recently the Board of Finance passed on the Board of Finance passed on final reading the ordinance call-ing for the issuance of \$230,-000 sanitary sewer construction bonds. Date of sale for the bonds will be announced shortly.

Princeton, N. J.

Bond Offering—Alice Achannel, Acting Borough Clerk, will receive sealed bids until 8 p. m. (EWT) on April 25 for the purchase of \$150,000 not to exceed 6% coupon or registered public improvement bonds. Dated May 1, 1944. Denom. \$1,000. Bids will be received for our cellable. 1, 1944. Denom. \$1,000. Bids will be received for non-callable bonds payable \$15,000 May 1, 1945 to 1954, and for redeemable bonds payable \$15,000 May 1, 1945 to 1954, each bond payable after May 1, 1949, being redeemable at par and accrued interest, the online of the Regulary and the online of the Regulary a able at par and accrued interest, at the option of the Borough, on any interest payment date beginning May 1, 1949, upon notice to the holder thereof by publishing a suitable notice of intention to redeem the bonds on a designated date in a financial newspaper published in New York City, at least once not less than 30 nor more than 40 days prior to the redemp-

interest payable at the Princeton. Bank & Trust Co., Princeton. Each proposal submitted must name the rate of interest in a multiple of 1/20 of 1% and the rate must be the same for all of the bonds. The purchase price specified must not be less than \$150,000 nor more than \$151,000. In selecting the proposal to be accepted, the Mayor and Council will not consider proposals which name a 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 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 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 Borough. Enclose a certified check for \$3,000, payable to the Borough. to the Borough.

NEW MEXICO

Albuquerque School District (P. O. Albuquerque), N. M.

Plans Bond Election — The Board of Education has invited petitions calling for an election to vote an issue of \$500,000 bonds to be used for post-war school improvements. improvements.

Sante Fe, N. Mex.

Bonds Authorized—At an election on April 4 the voters authorized the issue of \$252,605 bonds, as follows: \$100,000 street and road; \$50,000 flood control; \$57,605 reimbursement; \$25,000 street conjument; \$10,000 conf. for parks equipment; \$10,000 each for parks and fire station.

Silver City, N. M.

Bonds Voted — R. P. Noble, Town Clerk, reports that the \$50,-000 park, playground and swim-ming pool bonds were voted at the election held recently. The bonds will not be sold until after the war the war.

NEW YORK

Buffalo, N. Y.

Refunding Authorized — Frank C. Moore, State Comptroller, recently authorized the city to refund \$4,000,000 bonds coming due during its next fiscal year. Early offering of the bonds is in prospect.—V. 159, p. 1493.

Mayor Approves Hospital Bond Issue—Mayor Joseph J. Kelly on April 1 approved the action of the Common Council in authorizing ommon Council in authorizing \$285,000 bond issue for improvea \$285,000 bond issue for improvements at the Meyer Memorial (City) Hospital. The bonds will be issued at the end of a 30-day waiting period as required by the city charter. In addition to the money to be raised by the sale of bonds, the city has appropriated \$15,000 to the improvement program. gram.

De Witt (P. O. De Witt), N. Y.

Governor Approved Billernor Dewey has approved the Rules Committee Bill as Chapter 580 of the Laws of 1944, legaliz-ing acts of the town relative to emergency repair and reconstruction of certain trunk sewer lines in Park Hill Sewer District and authorizing a bond issue not to exceed \$8,000

Massena, N. Y.

Bond Debt Reduced—The Village Board revealed recently that the village's bonded debt has been reduced during the past year from \$133,500 to \$60,000 and there will be no increase in village taxes for the coming year.

Erie County (P. O. Buffalo), N. Y.

1943 Tax Collections Highest in 15 Years—Frank A. Slade,
County Treasurer, writes under date of April 10, as follows:
Enclosed you will find County Treasurer's annual statements,
the one pertaining to the 1943 tax collection, and the other to the
tax sales certificates outstanding Jan. 1, 1944.
Only by comparing the 1943 tax collection with the 1933 collection can one realize the wonderful improvement in the tax collections in Erie County during the past 11 years.
This comparison is as follows:

Total Collected to Unpaid on Col-

Total 1933— Total Tax Levy Towns - \$7,089,970.16 Buffalo - 7,213,712.82	Collected to Date of Sale \$4,244,231.47 6,650,356.50	Unpaid on Date of Sale \$2,845,738.69 563,356.32	Col- lected 59.86% 92.19
Total County\$14,303,682.98	\$10,894,587.97	\$3,409,095.01	76.17%
1943— Towns 7,084,937.39 Buffalo 8,067,092.72	6,456,179.72 7,865,377.14	628,757.67 201,715.58	91.13 97.50
	\$14,321,556.86	\$830,473.25	94.52%
The percentage of taxes co years, whereas the 1943 collect	llected in 1933 v ion shows the l	was the lowest nighest percent	in many age col-

years, whereas the 1943 collection shows the highest percentage collected in the past 15 years.

The county-held tax certificates on Jan. 1, 1944, total \$8,598,037.64 (the lowest since Jan. 1, 1934), a reduction of \$1,245,150.55 since Jan. 1, 1943, and this in spite of the fact that the county purchased \$823,767.27 in certificates at the 1943 tax sale. This indicates that \$2,068,917.82 in tax sale certificates were either paid or cancelled through tax foreclosures during the year 1943.

Mamaroneck, N. Y.

Note Sale—The \$300,000 notes offered for sale on April 10—v. 159, p. 1493—were awarded to the County Trust Co., of Mamaroneck, at 0.40% discount. Dated April 13, 1944. Denomination, a single note or in denominations not less than \$25,000. Due July 15, 1944. Other bidders were:

Bidder—

Mamaroneck, N. Y.

Namaroneck, N. Y.

Namaroneck

New York City Housing Authority,

New York City Housing Authority,
N. Y.

Edmond Butler Reelected Chairman — Maxwell Tretter Named Executive Director—The current issue of "News," issued by the housing authority, reported at the annual meeting of the Authority on March 2, the members reelected Edmond B. Butler as Chairman and Mary K. Simkhovitch as Vice-Chairman for oneyear terms. Mr. Butler has been Chairman since May, 1942. It is further noted that at a recent meeting of the Authority, Maxwell H. Tretter, Assistant to the Chairman and Counsel, was designated Executive Director and General Counsel. At the same meeting, John P. Riley, Chief Engineer of the Authority, was named Director of Development. Apropos of Mr. Tretter's appointment, the "News" stated as follows:

Mr. Tretter has been with the

Mr. Tretter has been with the Mr. Tretter has been with the Authority since January, 1938. At that time he was appointed Assistant Corporation Counsel of the City of New York, and Counsel to the Authority. He was promoted to the position of Assistant to the Chairman in June, 1941, by Gerard Swope, then Chairman of the Authority, and continued as assistant to Edmond Borgia Butler, the present Chairman.

as assistant to Edmond Borgia Butler, the present Chairman.

As Executive Director, Mr. Tretter will be responsible for execution of the policies established by the Authority.

Before coming to the Authority Mr. Tretter was Chief Counsel of the Federal Public Works Administration for New York State, and later Regional Counsel for the same agency covering 10 addisame agency covering 10 addi-tional States. In these positions with the Federal Government he with the Federal Government he took part in the early housing studies relating to the PWA housing program and the then pending Federal legislation for decentralizing the housing program to the various local housing authorities. He was responsible for the approval of numerous bond issues involving several hundred million dollars for various types of municipal and public improveby sinking funds. In addition, the centralizing the housing program to the various local housing authorities. He was responsible for the approval of numerous bond issues involving several hundred million dollars for various types of municipal and public improvements, such as the Port Authority Bonds for the Lincoln Tunnel and the Tunnel Authority Bonds for the Queens-Midtown Tunnel, and New York City Bonds. He also handled the review and approval of construction contracts and related problems in connection with

the construction types of public improvements.

War Bond Purchases—The Authority bought war bonds with a maturity value of \$235,800 in the fourth war loan campaign. This purchase makes a total of \$1,097,-928 of Authority funds invested in war bonds, with a maturity value of \$1,376,600.

New York, N. Y.

Airport Bond Issue Authorized

Governor Thomas E. Dewey
signed on April 6 the CoudertMitchell bill permitting New York Mitchell bill permitting New York City to finance the new Idlewild airport with a thirty-year bond issue, so as to enable it to be a self-liquidating project. The regular statutory time limitation for such a bond issue is 20 years. The airport is expected to cost \$60,000,000 to \$100,000,000.

\$60,000,000 to \$100,000,000.

The bill, introduced in the Legislature at the request of Mayor F. H. LaGuardia, authorizes the setting up of a development fund to receive all payments for leases, permits and other privileges at the airport, and to be used solely for the acquisition, construction and physical development of the airport. Also, for an amortization airport. Also, for an amortization fund into which shall be paid all revenues from operation of the airport, and for payment of interest and retirement of the

City Debt Cut 50 Billions in Months—Funded debt of the City of New York was cut almost \$50,-000,000 in the period from July 1, 1943, to Feb. 29, Joseph D. Mc-Goldrick, comptroller, has announced.

Total funded debt was \$2,962

Total funded debt was \$2,962 806,834 on July 1, and was \$2,903,-054,292 on Feb. 29. These amounts are exclusive of \$899,295 on July 1 and \$802,933 on Feb. 29 of assumed BMT-BQT underlying bonds and bus equipment obligations.

Bonds totaling \$10,121,200 were issued since July 1, while an aggregate of \$59,873,742 was redeemed. Of the total funded debt as of Feb. 29, the public held \$2,-426,958,184, while city sinking funds held \$48,096,108.

funds held \$48,096,108.

Total bonded debt of the city, both funded and temporary, was up to \$3,049,482,292 on Feb. 29, compared with \$3,047,866,834 last July 1. Of the total outstanding, \$2,522,958,184 is in the hands of the public and \$526,526,108 is held by sinking funds. In addition, the sinking funds hold \$75,348,000 of federal government obligations.

in the 23rd annual report of the New York-New Jersey agency, the Court, if the case should reach chairman of which is Frank C. Terguson. Income from all sources during the year amounted to \$15,-059,725, a decline from 1942 of \$1,110,523, or 6.9%.

Despite pleasure driving bans and other operating problems created by wartime conditions, the Port Authority achieved a new milestone in its financial history last year incident to the award at

last year incident to the award at competitive bidding in August of an issue of \$14,281,000 seventh se-ries general and refunding bonds. The issue, bearing an interest rate of 2%%, was sold at a price of 101.337, the resulting net interest cost of 2.68% being the lowest ever attained by the Authority on long-term borrowings in the 17 years it has been marketing bonds. Purpose of the issue was bonds. Purpose of the issue was to redeem various 3½% bonds of 1976 which were callable at 103 on Nov. 1, 1943, and the over-all saving in interest charges as a result of the operation will be approximately \$1,440,000.

A total of 22,000,000 vehicles and the various bridges and timestal the various bridges are the various bri

used the various bridges and tunnels operated by the authority during 1943, as contrasted with 25,000,000 in 1942. Toll revenues, 25,000,000 in 1942. Toll revenues, at \$13,239,000, represented a decline of 22% from 1941 and 8% from 1942. Other income from building rents (Port Authority Commerce Building) and from investments, bank deposits, etc., brought total income for the year

to \$15,059,725.

Net income available for sinking funds, reserves and debt retirement amounted to \$6,546,698 as contrasted with \$7,173,191 in 1942, a reduction of 9%, and \$8,740,131 in 1941

in 1941.

Out of 1943 net income, the authority made the usual annual retirement of \$800,000 series G bonds and appropriated \$1,500,000 to the newly created "Restoration and Improvement Reserve." This fund was created to provide for essential improvements to the authority's facilities, especially in the case of the Holland Tunnel which, during its 17 years of life, "has been operated with few major improvements or replacements of its original plant." The authority contemplates the pos-Out of 1943 net income, the au-

ments of its original plant." The authority contemplates the possible expenditure of about \$3,210,-000 for plant improvements during the next few years, and infurtherance of this program the sum of \$1,500,000 mentioned above was set aside from 1943 revenues. Operating expenses of the Authority in 1943 totaled \$3,611,286 as against \$4,000,513 in the preceding year and the decrease of 9,7% the report says "compares very favorably with the 7.4% decline in operating revenues for 1943 as contrasted with 1942." Funded debt oustanding at the close of 1943 aggregated \$181,046,000, of which \$935,000 bonds were held in funds of the Authority. held in funds of the Authority.

The current report discusses the recent decision of the United States Tax Court which held that the Port Authority, also the Triborough Bridge Authority, are local governmental subdivisions and, as is true of all other States and their political subdivisions, the interest received from their bonds is exempt from Federal Tax under the terms of the various revenue acts of Congress. The Treasury Department action against the port authority bonds was intended by the Federal agency as a test case incident to its attempt, dating back over five years, to establish the Federal power to tax interest on all State and municipal bonds. The current report discusses the and municipal bonds.

April 17 on an application by bridge owners to permanently enjoin Federal authorities from closing various Canadian border bridges on Sunday. A temporary injunction was issued by Judge Stephen W. Brennan in U. S. District Court at Utica on April 7.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.
Bond Tenders Accepted—Curti Bond Tenders Accepted—Curus Bynum, Secretary of the Sinking Fund Commission, reports that the following bonds were purchased in accordance with the call for tenders on April 3:

\$93,000 Buncombe County refundings at 82.47.

14,000 Buncombe County series 2 refundings at 89.10.

40,000 City of Asheville general refundings at 80.50.
4,000 City of Asheville series 2 general refundings at 90.50.
10,000 Asheville Local Tax School District refundings at 78.

Other school and sanitary district refundings.

Craven County (P. O. New Bern),
N. C.

Tenders Wanted — Jane Holland, Clerk of the Board of County Commissioners, announces that, in accordance with the provisions of the agreement with visions of the agreement with Bondholders' Committee, sealed tenders of refunding bonds of July 1, 1936 (including permanent improvement and school issues), will be received by the county until noon on May 1.

The dear must give the series.

county until noon on May 1.

Tenders must give the series, bond number and the principal amount of each bond and shall stipulate the price at which the bonds are being offered, which price shall be interpreted to mean, plus accrued interest from Jan. 1, 1944, to date of delivery. All coupon bonds offered shall have the July 1, 1944, and subsequent coupons attached. All offerings must be firm until May 3. One or more bonds may be ten-One or more bonds may be tendered.

Bonds will be purchased at the Bonds will be purchased at the lowest tendered price. Such of the tendered bonds as are accepted for purchase shall be delivered through either the Branch Banking & Trust Co., or the First Citizens Bank & Trust Co., New Bern, within five days from notification within five days from notification of the acceptance of the tender.

of the acceptance of the tender.

Randolph County (P. O. Asheboro), N. C.

Bond Election Authorized—The County Commissioners, in regular session on April 5, unanimously adopted a resolution providing for a special election in the new Asheboro school district, which conforms with the township boundaries, for the purpose of issuing bonds of maximum principal amount of \$550,000 to finance the construction, enlargement, alteration and equipment of school buildings and the purchase of sites for the buildings.

school buildings and the purchase of sites for the buildings.

The resolution was adopted after T. Fletcher Bulla, County School Superintendent and Secretary of the County Board of Education, presented a petition asking for the election. The petition was signed by J. A. Martin, acting board chairman, and members of the school board of the county.

interest cost of 1.423%, as follows: For \$20,000 maturing \$4,000 May 1, 1946 to 1950, as 4s, and \$80,000 1, 1946 to 1950, as 4s, and \$80,000 maturing May 1, \$4,000 in 1951 to 1955, \$5,000 in 1956 to 1961, and \$10,000 in 1962 to 1964, as 1¼s. Dated May 1, 1944. Denom. \$1,000. The next highest bidder was Braun, Bosworth & Co., for \$28,000, 1¾s, and \$72,000, 1½s, at a price of 100.043, a net interest cost of 1.524%.

\$100.085.00

100,075.00 100,007.00

100,097.00 100,100.00

& Co., 1st 70M 2%, balance 134%

Equitable Securities Corp., F.
W. Craigle & Co., 1st 90M
134%, balance 1½%

Bank of Reidsville, 2%

First National Bank, Reidsville,
N. C., 2%

First of Michigan Corp.,
Kirchofer & Arnold, Inc., 1st
80M 134%, balance 1½%

R. S. Dickson & Co., Southern
Investment Co., 1st 16M
3½%, balance 1½%

McDaniel Lewis & Co., Barcus,
Kindred & Co., 1st 70M 2%,
balance 134%

Southern Pince N

100,013.10 100,055.00

Southern Pines, N. C.

100,150.00

Bonds Voted—The voters recently approved bond issues totaling \$45,000 at a special election. The ordinances authorize the purchase of the Southern Pines Country club and repairs to the club house. club house.

The first authorizes the issu-

The first authorizes the issuance of \$33,000 worth of bonds for purchase of the site and reconstruction of the club house. The second, for \$12,000, authorizes the purchase of the remainder of the 300-odd acres of land including golf courses and installation of a modern sprinkler system for modern sprinkler system for e golf course as a postwar the project.

Transylvania County (P. O. Bre-vard), N. C. Tenders Wanted—E. Carl Alli-

son, Chairman Board of County Commissioners, calls for tenders of the following bonds until noon on May 1, 1944, dated July 1, 1937, due July 1, 1972: General Refunding.

eneral Retunding,
School Refunding,
Funding, Series A.
Funding, Series B.
Interest Funding, Series A.
Interest Funding, Series B.

All tenders must be considered firm for five days following date of opening unless otherwise specified in the tender.

NORTH DAKOTA

Bond Sale—The \$30,000 water Bond Sale—The \$30,000 water works bonds offered for sale on April 10—v. 159, p. 1198—were awarded to the First National Bank of Dickinson as 1½s, paying a price of 100.116. Dated May 1, 1944. Denom. \$1,000. Due May 1, 1947 to 1961. The next highest bidder was the Bank of North Dakota, Bismarck, for 1½s, at a price of 100.10.

Grand Forks, N. Dak.

Bonds Voted — At an election held on April 3, the voters approved the issuance of \$50,000 in bonds for the purchase of needed fire-fighting equipment, by a count of 3,868 to 907, according to Charles J. Evanson, City Auditor.

OHIO

Cincinnati, Ohio

Bond Call—Arnold E. Majoewsky, Secretary Board of Sinking Fund Trustees, reports that southern railway terminal and betterment bonds Nos. C1 to C500; 3½%, aggregating \$500,000, are called for payment on July 1, 1944, at the Irving Trust Co., New York City, or at the Provident Savings Bank and Trust Co., Cincinnati. Dated July 1, 1904. Denom. \$1,000. Due July 1, 1965, optional July 1, 1944. Interest ceases on date called.

Columbus. Ohio

sumption, local telephone service sumption, local telephone service and water consumption now is effective in Columbus. The tax is added a separate item to each utility bill, including water bills issued by the city, and is collected by the utility company from the consumers at the time bills are paid. Collections are turned over to the city auditor once a month. to the city auditor once a month, and taxes due but not turned over by the 15th of the month will bear a 6% interest rate. It is estimated the tax will bring in approxi-mately \$725,000 between April 1 and Dec. 31, 1944.

East Liverpool, Ohio

Bond Offering—E. Allan Mc-Keever, City Auditor, will receive sealed bids until noon on May 2 for the purchase of \$35,766 street improvement bonds. Dated April 1, 1944. Denominations: \$1,000 and \$500, one for \$3,766. Due Sept. 1, as follows: \$3,766 in 1945, \$3,500 in 1946 to 1953, and \$4,000 in 1954. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Said bonds are issued for the purpose of providing a fund to pay notes of the city issued, pursuant to Ordinance No. 2689, passed July 16, 1940, to pay the city's share of the costs and expenses of the improvement of the streets named in said ordinance, and are issued under authority of the law of Ohio and the Uniform Bond Act and under and in accordance with a certain ordinance of said city entitled "Ordinance No. 3831." passed ordinance of said city entitled "Ordinance No. 3831," passed Feb. 21, 1944. Said bonds will be sold to the highest and best bidsold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$357, payable to the City Treasurer. (These are the bonds originally offered for sale on April 10.)

Gallipolis, Ohio

Other Bids — The \$42,000 refunding bonds awarded April 3 to Braun, Bosworth & Co., Toledo, as 14s, at par plus a premium of \$241.40, equal to 100.574, a basis of about 1.18%—v. 159, p. 1494—were also bid for as follows:

	Int.	
· Bidder	Rate	Premium
Stranahan, Harris & Co.,		4 18 AV
Toledo	11/4 %	\$76.00
The Ohio Co., Columbus	11/4	45.00
Weil, Roth & Irving,	7.6	20.00
; Cincinnati	11/4	26.00
J. A. White and Company		20.00
Cincinnati	11/2	459.00
Ryan, Sutherland & Co.,	7.0	*05.00
Toledo	11/2	347.00
Seasongood & Mover		511.00
Cincinnati	11/2	319.85
Assel, Kreimer & Co.,	-/-	045.00
- Cincinnati	11/2	150.00
Commercial & Savings Bank,	* /4	100.00
Gallipolis	1 3/4	100.11
First National Bank,	- /**	100.11
Gallipolis	91/4	0
	4 /2	

Lemon Township, North Middle-town Fire District (P. O. Middletown), Ohio

Middletown), Ohio

Bonds Offered — Paul Mehl,
Clerk, Board of Trustees, received
sealed bids until 2:30 p. m. (EWT)
on April 15 for the purchase of
\$6,000 fire apparatus bonds, Dated
March 1, 1944. Denom. \$600. Due
\$600 Oct. 1, 1945 to 1954. Bidders
may bid for a different rate of interest payable at the County.
Treasurer's office, Middletown. A
complete transcript of the procomplete transcript of the pro-ceedings with reference to the issuance of these bonds will be furnished the successful bidder.

Ohio (State of)

Municipal Market Firm—J. A. White & Co., Cincinnati, reported on April 12 as follows:

The Ohio municipal market continues firm but with prices practically unchanged during the past week. The index of yield for 20 Ohio bonds remains unchanged at 1.32% and the yield for 10 high at 1.32%, and the yield for 10 high grade bonds is unchanged at 1.17%. However, the lower grade bonds continued the upward trend in price, the yield for this group declining to 1.46%, from 1.47% last week.

The spread between the yields on the high grade and the lower indebtedness.

grade groups was further narrowed to only 29%.

Port Clinton, Ohio

Port Clinton, Ohio

Bond Offering—W. L. Zeis, Village Clerk, will receive sealed bids until noon (EWT) on April 25 for the purchase of \$22,000 not to exceed 4% interest trunk sanitary sewer bonds. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 in 1945 to 1952, and \$3,000 in 1953 and 1954. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) payable at the office of the Village Treasurer. The proceedings authorizing this issue of the Village Treasurer. The proceedings authorizing this issue have been approved by Squire, Sanders & Dempsey, of Cleveland, and a copy of their approving opinion may be secured by the purchaser without expense. Enclose a certified check for \$220, payable to the Village. payable to the Village.

Wauseon School District, Ohio

Wauseon School District, Ohio

Bond Sale—The \$210,000 voted unlimited tax school building bonds offered April 11 — v. 159, p. 1398—were awarded to an account composed of J. A. White & Co., and Fox, Reusch & Co., both of Cincinnati, as 1½s, at par plus a premium of \$4,029, equal to 101.917, a basis of about 1.30%. Dated May 1, 1944 and due \$5,000 March 1 and \$5,500 on Sept. 1 from 1945 to 1964 inclusive, Legality to be approved by Squire, Sanders & Dempsey of Cleveland. The successful bidders re-offered the bonds at prices to yield from 0.40% to 1.35%, according to maturity, and immediately disposed of \$67,500 maturing as follows: \$5,000 March 1, 1950; \$31,500 in 1952, 1953 and 1954; \$21,000 in 1957 and 1958, and \$10,000 of the \$10,500 bonds maturing in 1959. The circular describing the offering states that the "financial stability and characteristics of the people in the school district, as well as the stability of economy, are well demonstrated by the fact that total accumulated delinquent taxes amounted to only \$228 as of the end of 1943." In addition to that total accumulated delinquent taxes amounted to only \$328 as of the end of 1943." In addition to the current issue, the district has outstanding \$60,500 bonds of 1937, the original debt of \$82,500 having been reduced \$22,000, or 27%, in 6 years. A list of the unsuccessful bids for the issue follows:

		Int.	and the si
7	Bidder—		Premium
	Braun, Bosworth & Co	1.1/2 %	*\$3.882
۰	Stranahan, Harris & Co.,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
į	Inc.		3,235
J	Fahey, Clark & Co	11/2	3,012
1	Otis & Co.	11/2	2,331
1	Harriman Ripley & Co., Inc.	11/2	839
4	Harris Trust & Savings		
	Bank, and First of Mich-		
٠	igan Corp.	11/2	541
į	Ohio Co.	13/4	2,499

West Unity, Ohio

Bond Election—At the primary election on May 10 an issue of \$5,000 water works system bonds is to be submitted to the voters.

OKLAHOMA

Oklahoma (State of)

Would Freeze Surplus For Debt Retirement—Governor Robert S. Kerr has recommended that the State Legislature, which con-vened in special session on April to meet in special session on April 10 principally to consider the soldier vote issue, act on his proposal to set aside the State's cash surplus for this and future years for retirement of debt now outstanding. The funds would be invested in war bonds until needed to meet maturities. to meet maturities.

The investment of the surplus in Government of the surplus in Government bonds at this time to be used in payment of the State debt, rather than waiting until the next regular session, the Governor said, "will produce more interest than the expenses of the legislative meeting will amount to." of the legislative meeting will amount to."

PENNSYLVANIA

Dickson City, Pa.

Bond Election — An issue of \$55,000 bonds is to be placed on the ballot at the primary election on April 25. Part of the proceeds will be used to liquidate existing indebtodness.

Farrell, Pa.

Bond Proposal Approved—Recently the City approved a proposal that it issue \$50,000 recreation building bonds, but no action was taken as considerable planning has yet to be done.

Kittanning School District, Pa.
Bond Sale—The \$27,500 134%
coupon real estate purchase bonds
offered April 12—v. 159, p. 1399—
were awarded to Moore, Leonard
& Lynch of Pittsburgh, at a price
of 102.149, a basis of about of 102.149, a basis of about 0.978%. Dated April 1, 1944 and due \$5,500 on Jan. 1 from 1945 to 1949 incl. Second high bid of 102.109 was made by M. M. Freeman & Co. of Philadelphia.

Leetsdale, Pa.
Leetsdale, Pa.
Bond Sale — The \$16,000 parks and parkways bonds offered for sale on April 10—v. 159, p. 1495—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1½s, paying a price of 100.86, a basis of about 1.154%. Dated April 1, 1944. Denomination \$1,000. Due \$1,000 April 1, 1946 to 1961. Other bidders were as follows: ders were as follows:

. Bidder—	Rate	Price
Phillips, Schmertz & Co	11/4%	100.635
Moore, Leonard & Lynch Ambridge National Bank,		100,683
	11/2	100.00
A. E. Masten & Co	13/4	100.159
Warren W. York & Co	23/4	100.627

Mahanoy City, Pa.
Bond Redemption Authorized—
At a recent session of the Borough At a recent session of the Borough Council it was decided to redeem \$20,000 bonds on May 1. Bonds amounting to \$10,000 fall due on that date and it is anticipated that an additional \$10,000 in bonds, not callable until a late date, will be available for redemption at the same time. In voting to redeem the bonds, Council instructed the proper officers to redeem those bonds falling due and the others if possible. The bonds called bear an interest rate of $4\frac{1}{2}\%$.

New Castle, Pa.

Bond Issue Considered — The City Council may request permission to issue \$60,000 disposal plant bonds.

Northumberland County (P. O. Sunbury), Pa.
Funding Issue Sought — The County Commissioners are said to have petitioned the county court to float a loan for \$160,000 to fund an unfunded debt for that amount. It is expected that the amount. It is expected that the interest on the bond issue will be 1½%, which is now the prevailing rate. Hearing on the petition of the county commissioners for authority to float the loan will he held on April 24.

Pittsburgh, Pa.
Council Approves Bond Issue City Council has agreed on a \$1,-000,000 bond issue and is discussing a \$5,000,000 to \$7,000,000 issue for a postwar public works program, it was reported re-

cently.

The larger issue must be approved at a special election. The smaller issue will be used to replace motorized street, sew pumping and other equipment.

Robesonia School District, Pa.

Other Bidders-Gilbert L. Kepother binders—Gilbert L. Reppley, District Secretary, submits the following list of other bidders in connection with the sale of the \$10,000 improvement bonds to R. H. Johnson & Co., of Philadelphia, as 1s, at a price of 100.099, a basis of about 0.984%—v. 159, p. 1495:

		Int.	
	Bidder—	Rate	Price
	A. Webster Dougherty & Co.	11/4 %	100.67
	Graham, Parsons & Co	11/4	100.13
	City Bank & Trust Co.,		3 3 3
	Reading	11/4	100.10
	Singer, Deane & Scribner	11/2	101.48
	Blair & Co., Inc.	11/2	100.76
	National Bank of Topton,		
	Topton	11/2	100.51
	E. H. Rollins & Sons	11/2	100.47
Ì	S. K. Cunningham & Co	11/2	100.28
	Moore, Leonard & Lynch	1 1/2	100.15
	M. M. Freeman & Co.	11/2	100.13
Ì	Phillips, Schmertz & Co	13/4	100.65
	Stanley H. Hauser	.2	101.12
	Robesonia State Bank	2	101.05
	and the second s		

chase of \$85,000 not to exceed 2% interest coupon city bonds. Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows: \$8,000 in 1946 to 1950, and \$9,000 in 1951 to 1955. Bidders shall specify a single rate of interest in a multiple of ½ of 1%. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than all of the bonds will be accepted. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will receive without charge the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the limitation prescribed by law. Enclose a certified check for \$2,000, payable to the City.

RHODE ISLAND

RHODE ISLAND

Newport, R. I.

Note Sale—The \$400,000 notes offered for sale on April 12 were awarded to the Second National Raphy of Restricts 20.0466 awarded to the Second National Bank of Boston at 0.346% discount. Dated Apr. 13, 1944. Due Aug. 31, 1944. Denom. (2) \$50,000, (10) \$25,000 and (5) \$10,000. The next highest bidder was the First National Bank, Boston at 0.40% discount. Other bidders were Leavitt & Co., at 0.414% discount, and Arthur Perry & Co., at 0.42% discount.

Pawtucket, R. I.

Pawtucket, R. I.

Bonds Publicly Offered — Halsey, Stuart & Co., are offering \$500,000 134% refunding bonds. Due April 1, as follows: \$34,000 in 1950 to 1954, and \$33,000 in 1955 to 1964. Issued for refunding purposes, and constitute, in the opinion of counsel, valid general obligations of the city payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount, except that the tax on tangible personal property is limited by law. The bankers offered the bonds at prices to yield from 1% to 1.75%, according to maturity. The city's assessed valuation for 1943 is officially reported as \$163,334,198 and net bonded debt, including current issue is \$11,789,089.

Providence, R. I.

May Liquidate \$2,000,000 Bonds In Sinking Fund—Governor How-In Sinking Fund—Governor Howard J. McGrath signed on April 4 two measures designed to validate a proposal of the City to dispose of \$2,000,000 bonds held in the sinking fund for the purpose of reinvesting the proceeds in Federal government securities. Senator William G. Troy, of Providence, who introduced the bills in the Senate, explained that the Sinking Fund Commissioners had decided to sell certain issues of registered bonds held by them as an investment at a premium.

as an investment at a premium.
The Senator said the bonds were registered and bonding attorneys for the City had questioned the authority of the City to exchange them for coupon bonds.

To remove any such objections

To remove any such objections one of the acts authorizes the City to issue coupon bonds upon cancellation of registered bonds of the same value.

The second act gives the Committee of the c

M. Freeman & Co. 1½ 100.13
Phillips, Schmertz & Co. 1¾ 100.65
Stanley H. Hauser 2 101.12
Robesonia State Bank 2 101.05

Sharon, Pa.

Bond Offering — Florence M.
Lansdowne, City Clerk, will receive sealed bids until 1 p. m.

(EWT) on April 18 for the pur-

Athens, Tenn.

Bond Call — Paul J. Walker, Mayor, reports that electric system revenues, Series A, bonds Nos. 91 to 390, are callable for payment on June 1, 1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1947 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 Chemical Bank & Trust Co., New York City, and the Union Planters National Bank & Trust Co., Memphis. Interest ceases on date called.

Chattanooga. Tenn.

Chattanooga, Tenn.
Tenders Wanted—T. R. Preston, Chairman Sinking Fund Commissioners, will receive Commissioners, will receive sealed tenders of refunding bonds of Series "A", "B" or "C", and funding bonds of the City, all dated May 1, 1935, and maturing May 1, 1950, until 10:00 a. m. on April 28. The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of \$138,000. In the event tenders in a sufficient amount of said bonds state some of \$138,000. In the event tenders in a sufficient amount of said bonds at an interest yield basis to the Commission of 3¾%, or more, are not submitted, the Sinking Fund Commission will consider tenders of other issues of bonds of the city having a maturity date prior to May 1, 1950. Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered and shall state the time and place said bonds will be delivered, if tenders are accepted. Tenders shall be accompanied by certified check upon any incorporated fied check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

LaFollette. Tenn.

Bond Offering—P. W. Smith, City Clerk, will receive sealed bids until 6 p. m. on April 17 for the purchase of \$242,000 electric bids until 6 p. m. on April 17 for the purchase of \$242,000 electric system revenue, refunding Series B bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$25,000 in 1948, \$26,000 in 1959, \$28,000 in 1951, \$29,000 in 1952, \$30,000 in 1953, \$31,000 in 1954, \$32,000 in 1955, and \$14,000 in 1956. All of said bonds are optional for redemption on any interest payment date prior to maturity at premiums of 4% to June 1, 1945, 3% thereafter to and including June 1, 1948, 2% thereafter to and including June 1, 1955, and ½ of 1% thereafter to and including Dec. 1, 1955. The bonds are issued for the purpose of refunding a like principal amount of the outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded portion of Series A \$120,000 electric system revenue refunding bonds, dated Dec. 1, 1942, heretofore issued revenue refunding bonds, dated Dec. 1, 1942, heretofore issued for the purpose of refunding a like principal amount of said electric system revenue bonds, Series A, and such obligations as may be issued on a parity under

the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. The City will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. No bids 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 to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 20, 1944. Delivery at any place other than the City will be made at the expense of the purchaser. Enclose a certified check for 2% of the amount of the bonds, payable to the City Treasurer.

Lenoir City, Tenn.

Bond Sale—The \$172,000 electric system revenue, Series A bonds offered for sale on April 10—v. 159, p. 1495—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago, Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Barcus, Kindred & Co., of Chicago, Nashville Securities Co., of Nashville, James F. Smith & Co., of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, C. H. Little & Co., of Nashville, David & Co., of Nashville, C. H. Little & Co., of Nashville, paying a price of 101.314, a basis of about 2.117%, as follows:

\$102,000 21/2% refunding bonds. 2,000 2½% refunding bollds.
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 2¼% 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. The next highest bidder was: Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., at 101. 143, a net interest cost of 2.147%

Livingston, Tenn.
Call — L. P. Jernigan

Bond Call Bond Call — L. P. Jerngan, Town Clerk, reports that \$10,000 4% refunding bonds Nos. 14 to 18, 23, 24, 29, 30, 35, 36, 41, 42, 48, 49, 53, 54, and 61 to 63, are called for payment on June 1, 1944 at par and accrued interest to date par and accrued interest to date called, at the Union Bank & Trust Co., Livingston, payee agent named in said bonds. The bonds should have June 1, 1944, and subsequent coupons attached. Interest ceases on date called. Dated Living 1, 1940. Depren \$500 June 1, 1940. Denom. \$500.

McMinnville, Tenn.

Bond Call — Elizah Woosley,
City Recorder, reports that 234%
and 3% electric system revenue
series A bonds Nos. 58 to 450, are
called for payment on June 1,
1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1945
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 1944, will be available at the Chemical Bank & Trust Co., New York City, and the City Bank & Trust Co., McMinnville. Interest ceases on date called.

Pulaski, Tenn.
Bond Call—Evelyn T. Rainey, Bond Call—Evelyn T. Rainey, City Recorder, announces that series A 234% electric system revenue bonds, Nos. 101 to 110, both incl., will be redeemed at par plus a premium of 4%, on June 1, 1944, at the Union Bank, Pulaski. The bonds are dated June 1, 1939 and due June 1, 1957 and 1958.

Ripley, Tenn.

Bond Call — Town Recorder athryn Evans announces that

Dated Jan. 1, 1939. Denomination \$1,000. Due July 1, 1945 to 1958

Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due July 1, 1944, will be available at the Chemical Bank & Trust Co., New York

Rockwood, Tenn.

Bond Offering—Clifford Ragle, City Recorder, will receive sealed bids until 11 a. m. on April 20 for the purchase of \$108,000 elecfor the purchase of \$108,000 electric system revenue refunding, Series A bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$7,000 in 1945 to 1947, \$8,000 in 1948 to 1951, \$9,000 in 1952 to 1955, \$10,000 in 1956, and \$9,000 in 1957. Optional for redemption in inverse numerical redemption in inverse numerical order on June 1, 1945, and on any interest payment date thereafter at par and accrued interest and premiums of \$25.00 per bond to and including June 1, 1948, \$20.00 per bond thereafter to and including June 1, 1950; \$10.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including June 1, 1956. The bonds are to bear interest at the lowest rate or rates for which any bidder offers to pay not less than par and accrued interest to June 1, 1944. Said bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded bonds of Series A and such other obligations as may be issued on a parity under the proorder on June 1, 1945, and on any such other obligations as may be issued on a parity under the pro-visions of the resolutions authorrevenues to be derived from the operation of the City's electric distribution system. The bonds distribution system. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 30, 1944. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued infor less than par and accrued interest to June 1, 1944. Enclose a certified check for 2% of the bonds, payable to the City Treas-

TEXAS

Agricultural and Mechanical College of Texas (P. O. College Station), Texas
Price Paid — The \$1,000,000

steam plant, laundry and dormi-tory revenue refunding bonds sold to Dewar, Robertson & Pancoast, of San Antonio, as reported in v. 159, p. 1399—were sold at

Bandera County Rural High School
District No. 1 (P. O. Bandera),
Texas
Denied Legal Status — State

Denied Legal Status — State Attorney General Grover Sellers ruled on April 7 that the above district was organized too late to come under a general validating act passed at the 1943 session of the State Legislature. The Attorney General issued the ruling in disappropring the issue of \$10,000 disapproving the issue of \$10,000 4% building equipment bonds authorized at an election in August last year. The statute became effective 90 days after the legislature adjourned and the district was created, without an election, in the interim between passage of the bill and its effective date. Under general laws of the State, districts of more than 100 square miles cannot be established unless authorized at an election. Assisauthorized at an election. Assistant Attorney General Gaynor Kendall, who prepared the opinion denying legal status to the district, held that the effect of the Kathryn Evans announces that 3½%, Water System Revenue, Series A, Bonds Nos. A-10 to A-76, A-78 to A-105, A-107, and A-108, are called for payment on A-108 are called for payment on passed by the legislature,

Gorman, Texas
Tenders Wanted—J. E. Walker,
Jr., City Secretary, reports that
the City will receive sealed tenders until 2 p. m. on April 26 of
refunding bonds, dated Nov. 1,
1938. Funds in the amount of
approximately \$5,000 are available for the purchase of bonds,
and only tenders of less than par
and accrued interest will be conand accrued interest will be con-

Grand Prairie, Texas
Bonds Sold—An issue of \$34,000 water works refunding bonds
has been purchased by Crummer & Co. of Dallas.

Mercedes, Texas

Bid Rejected — H. E. Hager,
City Secretary, advises that the
only bid received in connection
with the call for tenders recently
of refunding bonds, dated May 1,
1941, was rejected.

Texas (State of) Warrants Called—State Treas-urer Jesse James calls for pay-ment at face value, State of Texas General Revenue Warrants to and General Revenue Warrants to and including No. 552,629 (1943-44 Series), which includes all warrants issued prior to and including Oct. 31, 1943. This call is for \$2,578,878.95.

General Revenue Warrants dated prior to Sept. 1, 1941, are now void because of the State statute of two years' limitation. Possessors of these warrants should make arrangements with

should make arrangements with the State Representative of their district to have them presented to the General Claims Committee to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for

ment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

UNITED STATES

United States

Municipalities Share Utility
Profits With Citizens—Municipally-owned utilities have had a
profitable year, if experience of
several communities which own
their own water and electric utilities are any gauge, the International City Managers Association reports. tion reports.

The following reports to the Association show that:

The Elizabeth, N. J., Water Board will divide an operating surplus of between \$400,000 and \$500,000 among consumers through rebates on bills for the first quarter of 1944. The large surplus is attributed mainly to increased in-dustrial consumption of water.

Wyandotte, Mich., recently re funded to electricity consumers 10% of their net annual bill for the fiscal year ending last September. The city took this step rather than further reduce the low rates already in effect.

Ames, Ia., cancelled all January, 1944, electric and water bills, totaling more than \$35,000, because of a large cash reserve in its utility fund.

The city-owned Kirkwood, Mo., light department will rebate the entire amount of the December electric bill of \$21,000 to more than 4,100 consumers.

Three Southern cities which bought Tennessee Valley Authority power last year paid consumer dividends in lieu of reducing rates. The cities were: Athens, Ala., and Tupelo and Columbus, Miss. The country totaled, \$10.003, \$42.249 refunds totaled \$10,003, \$42,249 and \$41,564 respectively.

Action of the communities, along with others cancelling or rebating utility bills in recent months, is the result in part of a greatly in-creased use of utilities—with con-sequent increase in revenues— while expenditures for mainte-nance remained fairly stable, or even declined.

This latter is due largely, the Association said, to the inability of the utilities to obtain material and equipment to extend utility services to additional areas and to deferred maintenance policies brought on by wartime restrictions.

WASHINGTON

Spokane County Sch. Dist. No. 81 (P. O. Spokane), Wash.

Bond Issue Report-In connection with the report in v. 159, p. 1400, that the District would p. 1400, that the District would place on the market in the near future an issue of \$3,400,000 bonds, D. B. Triplett, Secretary Board of Directors, reports that no definite action has been taken by the Board as yet and it is still undecided whether the whole issue will be sold at one time.

Tacoma, Wash.

Bond Sale — The \$2,000,000 series B light and power revenue bonds of 1943 offered April 12—v. 159, p. 1296—were awarded to a syndicate composed of Blyth & Co., Phelps, Fenn & Co. both of a syndicate composed of Blyth & Co., Phelps, Fenn & Co., both of New York; Dean Witter & Co., of San Francisco, Harris, Hall & Co., of Chicago; Estabrook & Co., of New York; Milwaukee Co., of Milwaukee; Paul H. Davis & Co., of Chicago; Wooden & Co. of San of Chicago; Weeden & Co., of San Francisco, and Newton Abbe & Co., of Boston, at a price of 100.02, Co., of Boston, at a price of 100.02, anet interest cost of about 1.594%, as follows: For \$355,000, maturing \$10,000 July 1, 1945, Jan. and July 1, 1946; \$10,000, Jan. and \$45,000 July 1, 1947; \$45,000 Jan. and July 1, 1948 to 1950, as 4s; \$660,000, maturing \$45,000 Jan. and \$50,000 July 1, 1951, \$50,000 July 1, page \$50,000 July 1, 1951, \$50,000 July 1, page \$50,000 July 1, 1951, \$50,000 July 1, page \$50,000 July 1, 1951, \$50,000 July \$45,000 Jan. and \$50,000 July 1, 1951; \$50,000 Jan. and \$50,000 July 1, 1952; \$50,000 Jan. and \$55,000 July 1, 1952; \$55,000 Jan. and \$55,000 July 1, 1953; \$55,000 Jan. and \$65,000 July 1, 1955; \$65,000 Jan. and July 1, 1956, as 1¼s, and \$985,000 maturing \$65,000 Jan. and July 1, 1957 to 1963, and \$75,000 Jan. 1, 1964, as 1½s.

The city may, at its option, call all or any part of the outstanding bonds for redemption on Jan. 1, 1955, or any interest paying date thereafter, upon 60 days' advance notice.

Second high bid of 100.0087 for Second high bid of 100.0087 for non-callable bonds, including \$265,000 4s, \$285,000 1\frac{4}{s}\$ and \$1,-450,000 1\frac{1}{2}{s}\$, a net cost of about 1.625\frac{1}{6}\$, was made by a syndicate headed by John Nuveen & Co., which included, among others, the Illinois Co. of Chicago, Lee Higginson Corp., C. F. Childs & Co., Blair, Bonner & Co., Kebbon, McCormick & Co., First Cleveland Corp. and Ryan, Sutherland & Co.

WISCONSIN

Frederic, Wis.

Bonds Voted—Mary Peake, Village Clerk, reports that at the election held recently the \$30,000 municipal hospital revenue bonds were voted. No date of sale has been fixed as yet.

CANADA

Alberta (Province of) London Creditors Demand Debt

Settlement—
E. C. Manning, Alberta's new Premier, has received a strongly worded statement from the Bond and Stockholders Protective Committee for Great Britain urging that the province arrange without further delay for adjustment of the default on its sterling obligations. The committee, according to London press advices, proposed that the terms of settlement provide for extension of maturities by ten years, with all issues to bear 4% interest annually from June 1 next to the extended maturity date.

terest in arrears from the date of default to June 1 be paid half in cash and half in the form of a new non-interest-bearing and half in the form of a non-interest-bearing stock tions \$1,000 and \$500.

redeemable at par through 40 equal annual sinking fund payments or by issuance of a new 4% stock repayable over 40 years by drawings.

drawings.

The committee also requests the repeal by Alberta of improper legislation, the use of present sinking fund assets for proportionate redemptions before June 1 of issues in default and the granting of an additional proportionate principal amount of bonds under the plan to outstanding issues bearing a coupon higher than 4%.

The statement requests that in

The statement requests that in the event Alberta refuses to accept the recommendations, the Provincial Government should send representatives to London to meet with the Committee and work out an acceptable plan.

work out an acceptable plan.

Alberta defaulted on both sterling and dollar obligations in June, 1936, under an Order in Council which subsequently has been successfully sustained in both Canadian and London court actions. Since that time the Province has offered to pay only one-half the contractual rate on its obligations. Many holders have refused to accept this arrangement with the result that approximately \$6,500,000 of unclaimed interest is said to be on deposit in provincial banks.

Scarborough Township, Ont.

Scarborough Township, Ont.

Bond Call—James O. Kessack,
Township Treasurer, calls for
payment on June 15, 1944, certain
debentures dated Jan. 1, 1940,
maturing in 1973 and 1974. Upon
presentation and surrender of
said debentures at the Canadian
Bank of Commerce, Toronto, payment will be made of the principal amount thereof together
with accrued interest to June 15,
1944. Any debenture holders
wishing to obtain payment of with accrued interest to Julie 18, 1944. Any debenture holders wishing to obtain payment of their bonds prior to date called, may do so on presenting said bonds at the above bank, where payment will be made for the bonds, plus accrued interest. Interest ceases on date called.

OUEBEC

Port Alfred, Que.

Other Bidders—The following list of bidders was submitted by E. Eugene Simard, City Secretary— E. Eugene Simard, City Secretary—Treasurer, in connection with the sale of the \$84,500 school bonds to J. F. Simard & Co., of Ottawa, as 3½s, a price of 99.26, a basis of about 3.61%:

Bidder-Banque Canadienne Nationale, Montreal 3½%
Oscar Dube & Co. 3½
L. G. Beaubien & Co. 3½
Corporation de Prets, Que. 3½

Sorel, Que.

Bond Sale Details—In connection with the sale of the \$1,328,-000 bonds to L. G. Beaubien & Co., of Montreal, report of which appeared in v. 159, p. 1400, the City Secretary-Treasurer reports that the bonds were sold at 98.-375, a net interest cost of 3.6608, see follows: as follows:

\$167,000 3% refunding bonds. Due May 1, as follows: \$5,000 in 1945 and 1946, \$51,000 in 1947, \$52,000 in 1948, and \$54,000

363,000 3¼% refunding bonds. Due May 1, as follows: \$56,-000 in 1950, \$57,000 in 1951, \$59,000 in 1952, \$61,000 in 1953, \$64,000 in 1954, and \$66,000 in 1955.

449,000 3½% refunding bonds. Due May 1, as follows: \$68,-000 in 1956, \$71,000 in 1957, \$73,000 in 1958, \$76,000 in 1959, \$79,000 in 1960, and \$82,000 in 1961.

349,000 33/4% refunding bonds. Due May 1, as follows: \$84,-000 in 1962, \$87,000 in 1963 \$90,000 in 1964, and \$86,000 in 1965.