# The Commercial and NANCIAI.

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

		10.5		
1	Acme Steel Co. (& Subs.) Calendar Years— Net sales Cost of products sold————————————————————————————————————	1943 \$35,633,727	1942 \$27,097,985	1941 \$34,753,062
	Gross profit Selling, admin. and gen. exps Provision for depreciation Amortiz, of emergency facilities Amortization of patents	5,612,583 568,793 723,448	4,697,524 576,637 589,395	5,096,180 581,613 313,225
	Operating profitOther income	\$8,015,779 34,226	\$6,166,870 42,593	\$8,284,629 7,716
	Interest paid Prov. for Federal and Canadian normal income taxes and surtax Fed. and Canadian exc. prof. taxes	\$8,050,006 907,000 4,729,000	906,622	\$8,292,345 1,814 1,429,037 3,894,484
	Underprovision or overprovision (Cr) for prior year Provision for contingencies	428 418,932		
	Net profit  Dividends paid  Number of shares outstanding  Earnings per share  *After refundable portion of \$543	1,148,378 328,108 \$6.08	1,148,378 328,108 \$5.43	328,108

Renegotiation of the 1942 business of the company is in progress. It is believed that any amount required to be returned to the Government is amply covered by the reserve set up for that purpose. A reserve which is thought to be adequate has been set up for the possible renegotiation of the business of 1943.

Earnings for Quarter Ended March 31

7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Earnings	for Quarte	r Ended Ma	irch 31	
3 Months E	nd. Mar. 31-	. 1	1944	1943	1942
Gross profit			\$2,104,934	\$1,467,389	-\$1,185,50
Estimated no	rmal and, st	urtax	220,462	220,462	220,46
Estimated ex	cess profits	taxes	1,463,485	824,610	570,91
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Consolidated Balance Sheet, I	Dec. 31		
Assets—	1943	1942	
Cash in banks, in transit and office funds			
Dominion of Canada victory loan bonds			
*Trade notes and accounts receivable			
Inventories			
Other assets	722,587	372,469	
†Property, plant and equipment	6,532,443	7,047,800	
Emergency facilities (less amortization)		2,444,708	
Construction in process	224,079	254,307	
Patents (less amortization)	54,402	56,350	
Prepaid insurance, taxes, etc.	72,039	55,115	
Total	\$22,474,586	\$19,482,020	
Liabilities—		10 m	
Trade accounts	\$949,424	\$749,404	
Salaries, wages, commissions, and bonus	281,261	246,217	
Employees' war bond payments	90,727	29,021	
Payroll taxes	69,433	94,648	
Accrued Federal capital stock and local taxes		206,412	
Federal and Canadian taxes on income		1,885,651	
Additional taxes for prior year	526,681	66,000	
Reserves	456,011	307,038	
Reserves Capital stock (par \$25)	8,202,700	8,202,700	
Earned surplus	8,541,197	7,694,929	
Total	\$22,474,586	\$19,482,020	
*Tess reserves of \$80.455 in 1043 and \$8			

\*Less reserves of \$80,455 in 1943 and \$82,573 in 1942. Less reserves for depreciation of \$8,172,936 in 1943 and \$7,661,734 in 1942. —V. 159, p. 833.

#### Aero Supply Mfg. Co., Inc.—Class B Dividend—

A dividend of 10 cents per share has been declared on the class B tock, par \$1, payable May 10 to holders of record April 28. Similar listributions were made on April 6, July 10, Oct. 8 and Dec. 23, last ear.—V. 158, p. 1237.

#### Adams Express Co.-First Quarter Report-

Based on market values as of March 31, 1944, the net assets of the company applicable to its outstanding securities were \$33,703,437 equivalent to 354% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the net assets applicable to the common stock were \$24,202,937, equivalent to \$16.53 per share outstanding in the hands of the public on March 31, 1944, which compares with \$23,274,055 as of Dec. 31, 1943 and \$52,286,662 as of March 31, 1943, equivalent to \$15.90 and \$15.91 per share, respectively, on the common stock then outstanding.

3 Mos. Ended March 31—	1944	1943
Total income	\$227,247	\$304,211
General expenses	43,786	41,110
Interest	99,307	99,307
Prov. for estimated Federal income tax	6,000	10,000
Provision for other taxes	6,622	6,097
Net income	\$71,531	\$147,696

#### Comparative Consolidated Balance Sheet

Assets—	Mar. 31, '44		
Cash	\$2,544,240		
U. S. Government obligations-at cost	5,767,323	3,775,424	
Accrued interest and dividends	81,127	59,738	
Amount rec. for secur, sold-not delivered	18,300	21,610	
Accounts receivable-other		17,400	
Investment in Adamex Securities Corp		100,000	
Other securities—at cost			
Total	\$35,940,817	\$35,688,287	
Liabilities—	a tracky		
Total funded debt	\$9,500,500	\$9,500,500	
Amount payable for secur, purch,-not rec'd			
Accrued interest incl. unclaimed matured int		161,125	
Accrued taxes and expenses	31.274	61,156	
Reserves for contingencies	110,177		
Common stock (1,463,400 shs. no par)	1,463,400		
Capital surplus	20,145,859	19,944,037	
Earned surplus	4,466,977	4,395,445	
and supplied and an	1,100,011	1,500,110	
Total	\$35,940,817	\$35,688,287	
V. 159, p. 1345.		4.0	

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#### Alabama Great Southern RR.-Income Statement-

	Operating revenues	\$23,537,962	1942 \$19,749,292	1941 \$11,102,951	1940 \$8,225,000
*	Operating expenses	12,254,362	9,904,714	6,801,831	5,478,497
	Net rev. from opers	\$11,283,600	\$9,844,578	\$4,301,120	\$2,746,503
	Taxes	\$7,325,849	6,639,607	1,898,050	1,073,245
	Hire of equipment	795,528	648,105	Cr82,603	Cr174,168
	Joint facility rents	161,487	147,743	154,007	150,265
	Net ry. oper. income	\$3,000,736	\$2,409,124	\$2,331,666	\$1,697,157
	Non-operating income	1,221,358	1,163,407	1,180,589	1,137,052
	Total gross income	\$4,222,094	\$3,572,531	\$3,512,255	\$2,884,209
	gross income	47,376	33.797	34,106	35,646
	Interest on funded debt Int. on equip, trust ob-	463,722	424,295	423,840	423,840
	ligations		72,170	79,183	86,195
	Bal, of inc. over chgs.	\$3,710.995	\$3,042,268	\$2,975,125	\$2.338,528
	Divs. of \$9 on pfd. stks.	202.821	202,821	608,463	608,463
	Divs. on ordinary stock	1,409,400	†1,409,400	*939,600	*939,600
				181	and the same of th

°\$9—\$3 charged to surplus and \$6 charged to income. †\$9—charged to surplus. ‡After deducting post-war refund of excess profits tax of \$599,556 in 1943 and \$512,000 in 1942.

Assets—	1943	1942
Investments in road, equipment, etc.	\$40,876,133	\$40,499,544
Cash	2,478,331	2,232,193
Temporary cash investments	8,000,000	6,004,544
Special deposits	108,021	2,715,007
Traffic and car-service balances (Dr)	953,680	1,096,993
Balances due from agents and conductors	29,565	33,214
Miscellaneous accounts receivable	1,115,735	742,298
Material and supplies	447,914	364,675
Interest and dividends receivable	61.455	15,563
Other current assets	44,999	24.940
Deferred assets	1,186,330	580,251
Unadjusted debits	1.077,424	715,300
Olladjustica desire ====================================		***************************************
Total	\$56,379,586	\$55,024,522
Liabilities—	100	
Liabilities— Ordinary stock	\$7,830,000	\$7,830,000
Preferred stock	3,380,350	3,380,350
Long-term debt	11,795,000	14.568,000
Audited accounts and wages payable	932,993	580,990
Miscellaneous accounts payable	617,301	498,382
Interest matured unpaid	1,698	1.763
Dividends matured unpaid	106,227	94,291
Unmatured interest accrued	66,662	77,516
Unmatured rents accrued	43	54
Accrued tax liability	7.833.467	6.542.254
Other current liabilities	81.865	82,082
Deferred liabilities	271.641	275.075
Unadjusted credits	6,549,331	5,861,009
Special approp. for additions to property	1,257,208	50,652
Profit and loss	15,655,802	15,182,105
Total	\$56 379 586	\$55,024,522
-V. 159, p. 1345.	400,010,000	400,001,000
The second of th		

Allis-Chalmers Manufacturing Co .- Preferred Stock Allis-Chalmers Manufacturing Co.—Preferred Stock Placed—Blyth & Co., Inc., and associates, it was announced April 17, have placed privately with a group of investors a block of 24,248 shares of 4% cumulative convertible preferred stock (par \$100). This represents the unsubscribed portion of a total of 296,015 shares of this stock recently offered to common stockholders, at par, in the ratio of one new preferred share for each six common shares held. Warrants expired April 12. Total of 271,767 shares were subscribed through the exercise of these warrants issued to the common stockercise of these warrants issued to the common stock-

The shares of convertible preferred stock are convertible at the option of the holders thereof, at any\*time, unless previously redeemed, into full-paid and non-assessable shares of common stock (each share of convertible preferred stock being taken at \$100 for the purpose of such conversion). The price at which shares of common shall be deliverable upon such conversion (called the "conversion price") shall be initially as follows: In the case of shares of convertible preferred stock converted on or before June 5, 1954, \$40 per share of common stock, and in the case of shares of convertible preferred stock converted after June 5, 1954, 125% of the conversion price per share of common stock in effect at the close of business on June 5, 1954.

Dividends, cumulative from April 12, 1944, payable quarterly March 5, June 5, Sept. 5 and Dec. 5, at the rate of 4% per annum without deduction for any privilege dividend tax, not exceeding 3%, which the company may be required or permitted to pay or withhold under Wisconsin law. Redeemable in whole or in part at any time on 30 days' notice at \$104 per share and accrued dividends. Transfer agent: Guaranty Trust Co, of New York. Registrar: Central Hanover Bank & Trust Co.

Purpose—Net proceeds to be received by the convent from the rale

Trust Co.

Purpose—Net proceeds to be received by the company from the sale of the convertible preferred stock are estimated to be not more than \$29,012,968 and not less than \$28,568,946 after deducting underwriting commissions and other expenses. Company, on or about May 18, 1944, will apply \$15,600,000 of such proceeds to the redemption and payment of all of its outstanding 15-year 4% convertible sinking fund debrutes, due Sept. 1, 1952, at 104. The accrued interest of approximately \$130,000 payable cn such redemption will be paid out of other funds of the company. The balance of the proceeds will be used to augment the company's working capital for war purposes and to place it in a position to carry additional inventories and additional notes and accounts receivable for anticipated post-war business, particularly in the farm implement, road machinery and tractor field.

#### Funded Debt and Capitalization (Giving Effect to Present Financing)

4% cumul, conv. ptd, stock (\$100 par) (shares) 

common stock, no par value (shares) 

common stock, no par value (shares) 

con Aug. 2, 1943, the company entered into a bank credit agreement under Regulation V providing for loans in the maximum amount of \$75,000,000. On Aug. 17, 1943, the company issued its notes thereunder aggregating \$50,000,000 due Aug. 10, 1946, and on Jan. 25, 1944, additional notes aggregating \$25,000,00 due July 31, 1944. †Con March 30, 1944, the certificate of incorporation was amended to provide for the authorization of 300,000 shares of preferred stock, issuable in series, and to increase the authorized number of shares of common stock from 2,500,000 to 2,750,000; 199,336 shares of the 2,750,000 authorized shares of common stock were reserved for conversion of the outstanding 15-year 4% (convertible sinking fund debentures and 740,038 shares for conversion of the convertible preferred stock.

History and Business—Company was incorporated March 15, 1913, in Delaware, to acquire pursuant to a plan of reorganization all of the assets, subject to liabilities, of Allis-Chalmers Co. (N. J.), which was then in receivership. The predecessor corporation had been formed in 1901 through the consolidation of four manufacturing cencerns, one of which, Edward P, Allis Co., had been in business since 1847. Subsequent to 1923 the company's line of products, was greatly enlarged principally through the acquisition, from time to fime, of the business or assets of various other companies.

Since 1937 the company has increased the capacity of its plants by providing gross edditions.

Since 1937 the company has increased the capacity of its plants by providing gross additions to and rearrangements of manufacturing facilities at a cost of approximately \$20,000,000. After the entrance

of the United States into the war the Government erected and equipped three plants costing to date approximately \$25,700,000 which are now being operated by the company. In addition the Government has supplied equipment costing approximately \$8,700,000 for use in the company's own plants. Of the \$295,935,665 of sales of the company for 1943, approximately \$250,000,000 represented sales of products manufactured at plants owned by the company and manufactured for the company under sub-contracts. The latter' amount excludes sales of products manufactured in plants owned by the Government, but includes products, the amount of which cannot be separately ascertained, manufactured in part with Government-owned equipment located in the company's own plants. One of the Government plants operated substantially the full year 1943, another thereof only a portion of the year, and the third was not put into production until 1944.

The manufacturing operations of the company are carried on in its own plants located at West Allis, Wis.; Springfield, Ill.; La Porte, Ind.; Norwood, Ohio: Pittsburgh, Pa.; LaCrosse, Wis.; Beston, Mass., and Oxnard, Cal. In addition the company now operates one plant in the Town of Greenield, adjacent to West Allis, under lease from Defense Plant Corporation, and two plants in West Allis under contract with the Government. A small plant in Springfield, Ill., was remodeled by the Government and is leased to the company.

Company has no domestic subsidiaries, but has two small foreign subsidiaries, which are worldy owned: Allis-Chalmers Rumely, Ltd., a Canadian corporation, handles certain sales in Mexico.

War-Time Operations—The full resources of the company have been at the disposal of the Government, and the company have been at the disposal of the Government since war became imminent, and of the United States into the war the Government erected and equithree plants costing to date approximately \$25,700,000 which are being operated by the company. In addition the Government has

corporation, nancies certain saies in Mexico.

War-Time Operations—The full resources of the company have been at the disposal of the Government since war became imminent, and through its research, experience and facilities the company has contributing much to the armed services in new products, new methods and improved materials.

through its research, experience and facilities the company has contributed and is now contributing much to the armed services in new products, new methods and improved materials.

War products manufactured by the company include (in addition to many of the peace-time products) airplane superchargers, gun mounts, ammunition hoists, submarinc hatches and doors, gun slides, breech blocks, main and auxiliary marine turbine motors and generators, electrical control apparatus, bilge pumps, military tractors, high speed, crawler type artillery prime movers and special machinery for the production of synthetic rubber, high octane gasoline, aluminum and magnesium. Miscellaneous products such as main propellor shafting, rudder stocks, stanchions, davits, forgings, engine rads, engine frames, cylinders, and crankshafts are also made in large quantities. Company also manufactures a number of secret products which it is not permitted to disclose.

Company estimates that approximately 59% of its sales in 1942 and 78% in 1943 represented sales to the Army, Navy and various other governmental instrumentalities under prime contracts or subcontracts. Company sublets substantial portions of some of its war production contracts. As of Dec. 31, 1943, company had unfilled war production contracts of approximately \$300,000,000. The greater part of the present business of the company is subject to renegotiation under the Sixth Supplemental National Defense Appropriation Act of 1942.

Substantially all of the company's war preduction contracts can be terminated by the buyer independently of any default by the company, Most of these contracts contain provisions under which the company is to be paid the contract price of all work completed prior to termination and provisions designed to provide for payment of cost and an allowance for profit to the company of material and incompleted products. Because of the present volume of war business substantially more material is ordered than would be normal, and any sudden termination of the war

Underwriters—The names of the principal underwriters and the per-centage of the unsubscribed shares of convertible preferred stock to be purchased by them severally are as follows:

purchased by them severally are as	
Percent	Percer
Blyth & Co., Inc10.000%	Lee Higginson Corp 1.500
A. C. Allyn & Co610	Lehman Brothers4.000
Baker, Weeks & Harden340	Carl M. Loeb, Rhoades &
A. G. Becker & Co., Inc 1.000	Co 1.500
Alex, Brown & Sons610	Loewi & Co340
Butler, Herrick & Marshall .750	Laurence M. Marks & Co610
H. M. Byllesby & Co., Inc610	Mellon Securities Corp 4.000
Central Republic Co. (Inc.) .750	Merrill Lynch, Pierce,
Clark, Dodge & Co 1.000	Fenner & Beane 1.500
Dillon, Read & Co 4.125	The Milwaukee Co 2.025
Drexel & Co 1.500	Mitchum, Tully & Co340
Eastman, Dillon & Co 1.000	Morgan Stanley & Co 4.125
Emanuel & Co340	F. S. Moseley & Co 1.500
Estabrook & Co 1.000	Paine, Webber, Jackson &
Farwell, Chapman & Co340	Curtis 1.500
First Boston Corp 4.000	Putnam & Co340
First of Michigan Corp340	Reynolds & Co750
Glore, Forgan & Co 4.000	Riter & Co610
Goldman, Sachs & Co 2.500	E. H. Rollins & Sons, Inc750
Graham, Parsons & Co750	Chas. W. Scranton & Co340
Hallgarten & Co750	Shields & Co750
	Smith, Barney & Co 4.000
Harriman Ripley & Co.,	Stein Bros. & Boyce340
Harris, Hall & Co. (Inc.) 1.500	
Hayden, Miller & Co340	Stone & Webster and Blodget, Inc 2.500
Hemphill, Noyes & Co750	Spencer Trask & Co
J. J. B. Hilliard & Son340	Tucker, Anthony & Co750
Hornblower & Weeks 1,500	Union Securities Corp 2.500
W. E. Hutton & Co750	G. H. Walker & Co
Johnston, Lemon & Co340	White, Weld & Co 1.000
Kebbon, McCormick & Co610	Whiting Weeks & Stubbs,
Kidder, Peabody & Co 2.500	Inc
Kuhn, Loeb & Co 4.125	The Wisconsin Co 4.000
W. C. Langley & Co750	Dean Witter & Co 1.000
Lazard Freres & Co 1.500	그렇게 많이 그렇게 그 이 가장하다면 되었다.

Consolidated Income Staten	nent, Years	Ended Dec.	31
	1943	1942	1941
Guerra cales lave discounts naturns	Φ.	φ.	
Gross sales, less discounts, returns and allowances	295,935,665	195,963,510	121,939,798
Cost of sales, including depreciation and development	234,304,206	152,259,328	91,802,151
Selling, general & admin, expenses		14,171,366	14,082.974
Prov. for doubtful notes & accts.			96,640
Loss from fluctuations in foreign		and the same of the same	W + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
exchange rates		Cr5,214	6,046
Operating profit	47,204,803	29,475,133	15,951,986
Operating profitOther income	2,318,503	2,161,856	1,353,437
Total income	49,523,306	31,636,989	17,305,423
Interest-Debentures			703,215
Bank leans	1,170,582	577,600	144,925
Other	2,086		5.471
Amort, of deb. expense, less prem.	10,685	12,285	14,677
Gross profit	47,739,953	30,405,556	16,437,135
Federal income taxes	3,250,000	3,400,000	3.375,000
*Federal excess profits tax	31,500,000	18,000,000	5,225,000
Wisconsin and other income taxes	2,483,584	1,810,469	647,548
Profit before appropriation	10.506,369	7,195,086	7,189,587
†Appropriation	2,500,000	1,271,094	1,345,163
Balance, profit	8,006,369	5,923,993	5,844,423
Dividends paid			2,664,027
Earnings per common share			\$3.29
*Less estimated credits of \$2,000			nt in 1942

and \$3,500,000 for post-war refund in 1943. +To reserve for inventory, post-war adjustments, and other contingencies.

#### Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$30,186,169; U. S. Government securities, at cost less premium, \$5,750,000; notes and accounts receivable, trade (less reserve for doubtful notes and accounts receivable and cash discounts of \$4,200,000, \$38,58,429; inventories, \$79,205,788; amounts collectible from U. S. Government in 1944 for special expenditures, \$2,745,088; swindry deblors, working funds, expense advances and other items, \$989,563; U. S. Government securities, \$5,700,000; estimated post-war refund of Pederal excess profits tax, \$3,500,000; fixed assets (less reserve for depreciation and amortization of \$24,253,115), \$28,353,001; patents, patterns, drawings and goodwill,

nominal amount, \$1; other assets, \$1,386,124; deferred charges, \$749,198; total, \$197,521,361.

S749,198; total, \$197,521,361.

Liabilities—Accounts payable, trade, \$15,017,570; accounts payable, other (including Federal taxes withheld from employees), \$1,748,833; payrclls accrued and payroll orders outstanding, \$3,870,038; reserve for completion of contracts billed, \$15,403,254; general taxes, including State income taxes, \$6,168,802; reserve for Federal income and excess profits taxes (less U. S. Treasury notes, tax series, at cost plus accrued interest of \$32,052,000), \$6,838,712; estimated refunds on sales billed under Govt. contracts, \$7,002,839; partial collections on contract, \$1,49,114; interest accrued on debentures, \$200,000; sundry accruals and other liabilities, \$1,420,699; reserves for inventory, post-war adjustments and other contingencies, and employer's liability insurance, \$8,140,061; notes payable, due Aug. 10, 1946, unsecured under bank credit agreement, interest 24%, \$50,000,000; laptal stock outstanding (1,76,092, shares, no par), \$43,124,682; earned surplus, \$22,166,758; total, \$197,521,361.

Calls 4% Debentures for Redemption—

#### Calls 4% Debentures for Redemption-

All of the outstanding 15-year 4% convertible sinking fund debentures due Sept. 1, 1952, have been called for redemption as of May 18, 1944, at 104 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y. Holders of these debentures may surrender their debentures at any time and receive the full redemption price plus interest to the redemption date.—V. 159, p. 1441.

#### Amalgamated Leather Cos., Inc.—To Pay \$1 on Account of Dividend Arrearages

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cum. conv. preferred stock, par \$50, payable June 1 to holders of record May 15, and the regular quarterly dividend of 75 cents per share on the same issue, payable July 1 to holders of record June 15. Payments so far this year have been as follows: Jan. 1 and March 1, \$1 each; and April 1, 75 cents. The dividends just declared will reduce arrearages on the preferred stock to \$8 per share.—V. 159, p. 441.

### American Agricultural Chemical Co. (Del.) (& Subs.)

Mar. 30, '44	Apr. 1, '43	Apr. 2, '42	
\$3,845,649	\$3,325,804	\$3,515,208	
555,937	632,613	629,827	
57,183	41,214	179,663	
\$3,232,530	\$2,651,976	\$2,705,717	
455,649	444,649	435,110	
44,229	41,805	22,826	
33,900	34,766	29,799	
\$2,698,751	\$2,130,756	\$2,217,983	
†1,645,000	*850,000	*1,048,000	
\$1.68	\$2.04	\$1.86	
ess profits t	axes. †Incl	udes excess	
	\$3,845,649 555,937 57,183 \$3,232,530 45,649 44,229 33,900 \$2,668,751 †1,645,000 \$1,053,751 \$1.68 ss profits to	\$3,845,649 \$3,325,804 555,937 632,613 57,183 41,214 \$3,232,530 \$2,651,976 445,649 444,629 441,805 33,900 34,766 \$2,698,751 \$2,130,756 †1,645,000 *850,000 \$1,053,751 \$1,280,756 \$2,698,751 \$2,230,756 \$2,098,751 \$1,280,756 \$2,098,751 \$1,280,756 \$2,098,751 \$1,280,756	\$3,845,649 \$3,325,804 \$3,515,208 \$55,937 \$62,827 \$57,183 \$41,214 \$179,663 \$3,232,530 \$2,661,976 \$2,705,717 \$455,649 \$444,649 \$435,110 \$44,229 \$41,805 \$2,939 \$2,698,751 \$2,130,756 \$2,217,983 \$11,645,000 \$850,000 \$1,053,751 \$1,280,756 \$1,169,983

#### American Airlines, Inc.-More Mail Carried-

American Airlines' mail pound figures for the first two months 1944 have climbed 42.1% over the same period last year, according Charles A. Rheinstrom, Vice-President in charge of traffic. The corp ration carried 4,869,381 pounds of mail through Feb. 29, as compar with 3,426,209 pounds for the corresponding period of 1943. Mapound mile figures have increased 40.3% for a total gain of nearly billion

billion.

Express flown by American during January and February of year has risen from 2,553,188 pounds for the first two months of to 3,280,095, representing a 28.5% increase. Express pound r flown have climbed over 13%.—V. 159, p. 1441.

#### American Barge Line Co.-Extra Dividend-

The directors on April 14 declared a dividend of 15 cents per share and an extra dividend of 10 cents per share on the common stock, par \$5, both payable May 1 to holders of record April 20. A distribution of 15 cents per share was made on Feb. 1, last. Payments in 1943 were as follows: Feb. 1, May 1 and Aug. 2, 15 cents each; and Nov. 1, a year-end of 35 cents.—V. 159, p. 345.

#### American Car & Foundry Motors Co.—To M The Brill Corp.—Annual Meeting Postponed--To Merge With

The Brill Corp.—Annual Meeting Postponed—

Charles J. Hardy, President, in a letter to the stockholders dated April 17, said in substance:

In order that stockholders will have the most accurate information possible, in connection with their review of the proposed plan for merger and recapitalization, it is the opinion of the directors that it is desirable to delay submission of the annual reports until renegotiation proceeding—by Hall-Scott Motor Car Co.—which are now taking place, shall have advanced to a point where a definitive estimate of their effect can be embodied in the financial statements. Therefore, the directors have concluded that it is advisable to hold the annual meeting of stockholders for 1944 at a time later than is customary. Accordingly, the directors have amended the by-laws so that the annual meeting will be held on July 27, 1944.

At that meeting there will be presented a plan for the merger of American Car & Foundry Motors Co. into The Brill Corp. and for recapitalization of the latter. It is planned that notices of such meeting, together with copy of the plan and proxy material will be mailed at as early a date as possible, probably the latter part of June. By similar action the directors of The Brill Corp. have also fixed the date of July 27, 1944, for the annual meeting of that company.—See also V. 159, p. 1033.

American Casualty Co. of Reading, Pa.-—Huff, Geyer & Hecht, Paine, Webber, Jackson & Curtis, McDonald-Coolidge & Co., Reynolds & Co., Cohu & Torrey and Buckley Brothers are offering at \$11.25 per share the unsold portion of 100,000 shares of capital stock (par \$5).

Stockholders of record March 10 were given the right to sub to the stock at \$11 per share in the ratio of one new share for two shares held. Rights expired April 20

### Capitalization Giving Effect to Present Financing

Authorized Outstan 400,000 shs. 300,000 Capital stock (par \$5)\_\_\_ Purpose—The net proceeds to the company from the sale of the 100,000 shares of capital stock will be approximately \$1,055,000. Of such proceeds, \$50,000, at the rate of \$5 per share, will be allocated to the capital stock account, and the balance will be allocated to

Surplus.

The purpose of this financing is to increase the capital and surplus of the company to enable it to, (1) meet the capital requirements for admission to transact business in all of the states and territories of the United States; (2) organize a stock fire insurance company to transact a general fire and inland marine insurance business, and to issue a joint policy with the company to cover related risks which the company as a casualty company is not permitted to insure; and (3) retain a larger portion of its business without resorting to quota share reinsurance.

History and Rusiness—Company Parameters.

quota share reinsurance.

History and Business—Company, Pennsylvania's oldest multiple line casulty-surety company, has been in business almost 42 years. It has a perpetual charter, authorizing it to transact a general casualty insurance and bonding business, including accident and health, automobile public liability and property damage, burglary, fidelity and property damage insurance. It has, from its inception, operated through established insurance agents and brokers and strictly adheres to the principles of the American Agency System.

In addition to business acquired through direct reporting agents, the company has five branch offices located at Chicago, Ill.; Philadelphia and Pittsburgh, Pa.; Newark, N. J.; Cleveland, O.; and 13 service

offices located in Allentown, Erie and Wilkes-Barre, Pa.; Atlanta, Ga.; Baltimore, Md.; Charlestown, W. Va.; Raleigh, N. C.; Columbia, S. C.; Detroit, Mich.; Youngstown, Cincinnati, and Findlay, O. and Nashville, Tenn.

Tenn.
Company has gradually extended its operations from 19 states and the District of Columbia through approximately 1,800 agents at the beginning of 1939 to 38 states, the District of Columbia and Territory of Alaska and 3,800 agents at this time. This extension of operations has resulted in a steady increase in premium volume and admitted assets.

has resulted in a steady increase in premium volume and admitted assets.

Since incorporation in 1902 the company has written insurance producing not premiums, of \$60,145,863, approximately 53,8% of which business has been written since 1936, the year in which the present management assumed control.

Dividends—Dividends were paid on the capital stock of the company in each year from 1907 to 1931, inclusive. Payment of dividends was suspended from 1932 through 1938, and was resumed in 1939. In that year, and in each subsequent year, the company has paid quarterly dividends at the rate of 60 cents per share per annum, on the capital stock outstanding at the dates of declaration. It is the present expectation of the company to continue the payment of dividends at the rate of 60 cents per annum on the outstanding capital stock, including the additional shares to be issued, so long as the same will not adversely affect the financial condition and growth of the company and the current earnings warrant such payments.

Summary of Profit and Loss Statements for Calendar Years

#### Summary of Profit and Loss Statements for Calendar Years

Duminity of a lotte with along be	Processor vol	T CONTONION	A CLUB IS
Underwriting Income: Net premiums earned Net losses and expenses incurred Misc. underwriting chgs, or credits	1943 \$5,521,483 5,419,142 27,904	1942 \$5,078,493 4,888,478 <i>Cr</i> 2,282	1941 \$4,426,978 4,381,074 17,527
Statutory profit from underwrit. Investment Income:	\$74,437	\$192,297	\$28,377
†Income from investments Investment expenses	188,033 55,671	159,578 49,387	142,311 43,451
*Net invest, inc. before realized profits and losses on invest	\$132,362	\$110,191	\$98,860
*Total net profit Provision for income taxes	\$206,799 30,000	\$302,488 56,668	\$127,237 4,284
*Net. profit	\$176,799	\$245,820	\$122,953

Underwriters—The names of the several underwriters, and the percentage of any shares of capital stock of the company which are not purchased by stockholders, which each underwriter has agreed to purchase, are as follows:

Mame .	Percent.	Name	Percent.
Huff, Geyer & Hecht	101/2	Butler, Huff &	Co 5
Paine, Webber, Jackson	&z	Joseph & Co., I	nc 5.
Curtis	10	The Ohio Co	
McDonald-Coolidge & Co	10	Revel Miller &	Co 5
Buckley Brothers	71/2	Stein Bros. & E	Boyce 5
Reynolds & Company	6	Sutro & Co	5
Cohu & Torrey	6	Wulff, Hansen &	z Co 5
First Cleveland Corp	6 -	Hincks Bros. &	Co., Inc 3
Loewi & Company	6		
-V. 159, p. 834.			
1. 200, p. 001.			

### American Colortype Co. (& Subs.)-Increased Sales-1944 1943 \$3,878,097 \$3,485,994

# American Gas & Electric Co. (& Subs.) - Earnings-

#### 9,983,099 3,276,182 594,740 1,163,317 661,711 1,361,362 872,068 \$ 9,187,357 113,479,241 105,270,993 38,5-4,969 7,041,382 13,891,163 7,774,867 12,062,942 9,974,546 34.535.994 5,783,574 13,451,809 1,142,757 659,410 1,293,033 838.645 Depreciation \*Federal income taxes Fed. exc. profits tax Other taxes 11.631,080 9,673,480 Operating income 2,062,889 23,839,372 247,032 22,991,105 2,069,881 599,846 2,085,311 601,745 3,977 31,684 24,871 323,692 39,015 99,100 8,333 Bal. earn, for com. stocks Divs. on com. stocks\_\_ 1,085,810 Undistrib, net inc. of 1,070,944 2,345,251 1,941,569 1,085,810 1.070.944 2.345.251 1 941 569 54,165 13,067,028 Tota! 1.205,769 1,198,986 13.555:931 taxes & expenses, 258,932 17,854 17,622 282.850 12,808.096 1,093.784 642,558 1,131,364 Balance 13,273,081

After deducting the 10% post-war credit, part of which is to be currently realized as a result of debt retirement. If Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charge for the 12 months ended Feb, 28, 1943, would be \$18,030,510 instead of \$18,835,032.

885.246

9.949.613

9,382,545

1,187,915

960.089

Note—The Internal Revenue Code has permitted the amortization over a five-year period of certain facilities of three subsidiary companies that have been certified by the War or Navy Departments as necessary in the war effort. The subsidiary companies do not record the amortization on their books, but, in addition to normal depreciation on these facilities, they have charged income deductions and credited a special reserve with the resulting tax decrease.

#### Debentures Called-

Balance \_\_\_\_\_ Int. & miscell. deducts, Federal income taxes\_\_ Divs. cn pfd. stock\_\_\_\_

Bal. for com. stock\_\_\_

There have been called for redemption as of May 22 for account of the sinking fund \$800,000 of sinking fund 2\%% debentures due Jan. 1, 1950, at 101\% and interest, \$100,000 of sinking fund 2\%% debentures due Jan. 1, 1960, at 103\% and interest, and \$120,000 of sinking fund 3\%% debentures due Jan. 1, 1970, at 103\% and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 150, n. 156. be made at the Guaran N. Y.—V. 159, p. 1546.

#### American Distilling Co.-Meeting Postponed-

The annual meeting was again postponed because of lack of quorum. The meeting is now scheduled to be held May 12.

Federal Judge J. LeRoy Adair on April 20 signed and entered an order at Peoria, Ill., permitting extension until May 20, of sale and distribution of the company's

whisky to stockholders of the company at cost price, the Associated Press reported.

State of New York Authorizes Whisky Dividend-

The State Liquor Authority of New York on April 19 granted stock-holders of the American Distilling Co. permission to import whisky into New York State under the company's dividend plan.
Under this plan stockholders will obtain permits from the State Liquor Authority with the fee to be fixed at \$10 per share of stock.

A single share of stock will entitle the holder to import into the State 18 cases of whisky, which is the amount allowed provided it is intended for personal consumption.

Owners of more than one share of stock may get a permit to dispose of the whisky dividend through the usual licensed channels.

State of Virginia Buys American Distilling Stock-

State of Virginia Buys American Distilling Stock—

The State of Virginia, it is announced has become owner of 27,740 barrels of American Distilling Co.'s whisky and 29,200 shares of its stock, making it the company's largest stockholder.

Two Virginians, Col. R. McC Bollington, a member of the State Alcoholic Everage Control Board, and Abram P. Staples, Attorney-General, of Virginia, announced they had reached an agreement with Gilbert B. Geiger, trustee, for American Distilling Co's whisky distribution, plan, by which Virginia receives the 27,740 barrels of whisky at cost price.

Col. Bollington revealed that Virginia, through a recent enabling sact of the legislature, was permitted to buy the 29,200 shares.

The cost price of the whisky, Col. Bollington said, will range between \$12,500,000 and \$13,500,000, including Federal taxes. A liquor monopoly state. Virginia sells liquor to its 900,000 "rationed" drink-vers through 102 state-owned liquor stores, he added.—V. 159, p. 1546.

#### American Gas & Power Co.-Hearing On Sale-

The SEC will hold a hearing April 28 on the proposed sale of all its interest in St. Augustine Gas Co. consisting of 2,771 shares of common (stock (par \$100 each) to R. Hansell Hillyer of St. Louis, Mo., for the sum of \$100,000, plus the net earnings of St. Augustine from Jan. 31, 1944, to the date of closing. The proceeds to be derived by American Gas will be deposited with the trustee under its debenture agreement, 5% and 6% series, pursuant to the provisions of such agreement.

American Indemnity Co., Baltimore—New Director— Captain Clifford W. Michael, partner of J. S. Bache & Co., and now on active duty with the armed forces, has been elected a director.—
1V. 155, p. 593.

American Rolling Mill Co.—Earnings-

Consolidated	Income Acce	ount for Ca	lendar Year	's
	1943	1942 \$	1941	1940 \$
Net sales Cost of goods sold Sell., gen. & adminis.	199,266,466 172,587,406	180,978,867	169,178,239 131,874,098	112,363,529 94,371,066
expenses Prov. for doubtful accts.	10,711,408	10,635,843 156,253	11,871,003 172,579	8,487,847 86,005
Prof. from operations Other income credits	15,967,652 2,081,026	25,190,370 1,908,533	25,260,560 2,229,485	9,418,611 2,160,763
Gross income	18,048,678	27,098,903	27,490,045	11,579,375
Losses on retirements of prop. (net) Interest Prov. for conting	546,462 1,144,840 1,080,000	338,621 1,148,747 1,500,000	1,351,425 625,547 1,000,000	525,724 296,887
Other income charges Refund resulting from	226,229	269,669	369,366	607,137
reneg. of war contr Prov. for Fed., State &		2,500,000		
Prov. for Fed. exc. prof.	4,963,973	4,765,704	5,821,208	2,506,911
, tax	\$3,989,100	*8,795,174	7,094,024	
Divs. on common stock	2,024,733	7,780,988 2,024,731 2,868,689	11,228,475 2,024,652 4,016,126	7,642,714 3,262,546 717,159
SurplusfEarnings per share	1,204,628 \$1.42	2,887,568 \$2.01	5,187,697 \$3,21	3,663,009
enf \$182,086. †On the scrip. ‡After credits i	t retirement 2,869,560 sh	t of \$727,51 nares of co	mmon stock	war refund , including
Comparative	Consolidated	Balance Sh	eet, Dec. 31	
<b>35</b> :			1943	1942

Assets-16,725,437 16,124,092 5,496,000 7,908,200 1,315,104 15,003,869 738,557 19,789,834 21,412,823 4,321,332 ×3,669,263 779,480 634,533 9,929,450 10,418,995 93,844,032 101,438,786 951,155 \_\_\_\_\_\_190,010,021 200,155,212 Liabilities 503.169 711.791 13,457,633 360,024 3,580,000 1,225,575 161,432 44,993,000 2,500,000 Other reserves
Deferred credits
4½% cumul, pref. stock (\$100 par)
Common stock (\$25 par)
Capital surplus (paid-in)
Earned surplus 161,432 44,993,000 71,739,009 4,795,002 17,630,275

190,010,021 200,155,212 \*Less reserves for impairment of investment of \$659,341 in 1943 and \$606,227 in 1942. †Less reserves for depreciation and depletion of \$65,491,822 in 1943 and \$57,184,181 in 1942.—V. 159, p. 1034.

American-Marietta Co.-Expansion-Sales Up-

American-Marietta Co.—Expansion—Sales Up—
Expansion of this company into the Southwest through the purchase
of the Sewall Paint & Varnish Co. was announced on April 13 by
Grover M. Hermann, President.
Acquisition of the 67-year-old Sewall company with plants in Kansas
City and Dallas is part of an over-all expansion program that will include the construction of new factories and improvements and enlarge
ment of present facilities when restrictions are lifted, the announcement said. This marks the fifth company purchased by American-

Marietta during the past ten years, during which time annual sales have increased from \$1,200,000 to \$12,000,000.

Sales for the first four months of the fiscal year show a 30.8% increase over last year.

Officers of the new subsidiary are Albert C. Bale, with Sewall for 43 years, President, and E. Ross Kyger, with Sewall since 1910, Vice-President and General Manager. Mr. Kyger also serves as President of the Sewall Paint & Varnish Co. of Texas, and O. C. Johnson is General Manager.

eral Manager.
Organized in 1877, Sewall manufactures paints, lacquers and varnishes which are distributed through approximately 1,500 paint and hardware stores located throughout the southwestern part of the United States. Lacquers and automobile re-finishing materials are distributed through jobbers on a national basis.—V. 159, p. 442.

#### American Stores Co.-March Sales Up 1.6%-

Period End. March 31— 1944—Month—1943 1944—3 Mos.—1943 ales \_\_\_\_\_\_\$16,377,700 \$16,121,715 \$48,770,386 \$48,723,106

American Telephone & Telegraph Co .- Quarterly Re-

Walter S. Gifford, President, states:

The increase in Bell System telephones in service for the quarter ending March 31, 1944, was only 47,000 as compared with 455,000 for the corresponding three months of 1943. Because of wartime restrictions, the manufacture of new central office equipment remains practically suspended and no telephones, except for a few special purposes, are being manufactured. While all needs for telephone service essential to the war effort are being met promptly, applications for telephone service which cannot be cared for immediately because of lack of facilities are increasing and now number over 1,000,000. Also, more people have to wait longer and longer to get service. Unfortunately, this is unavoidable and is, of course, entirely due to the war.

The volume of long distance telephone calls continues at record high. For the first three months of 1944, the number of calls was 25% greater than for the corresponding period last year. In view of the shortage of facilities and the heavy wartime traffic, we are continuing to urge the public not to make unnecessary long distance calls to five minutes and as far as possible to refrain from calling from 7 p.m. to 10 p.m. in order to give service men and women an opportunity to get their calls through at that time, which is about the only time most of those in the armed services have an opportunity to call. The discount period when lower long distance telephone rates are in effect begins now at 6 p.m. instead of 7 p.m.

### American Telephone & Telegraph Co. Earnings Report (Figures for March, 1944, partly estimated)

100		I March, 15			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
W. 10.00	eriod End. Mar. 31—	1944—3 M	los.—1943 \$	1944—12 :	Mos.—1943
Ope	erating revenues erating expenses ed. inc. & exc. profs.	57,814,000 33,672,000	57,850,593 26,793,599	209,539,000 127,170,000	212,974,972 103,281,763
t	axeser taxes	15,623,000 2,703,000	19,934,500 2,481,187	47,468,000 10,127,000	67,541,771 9,120,585
Div	fet oper. income idend income erest income er income (net)	5,816,000 39,735,000 1,084,000 Dr227,000	8,641,307 38,643,050 1,431,464 64,405	4,819,000	33,030,853 146,276,540 6,881,107 319,784
	otal income	46,408,000 5,944,000	48,780,226 6,088,548	190,406,000 24,103,000	186,508,284 24,490,705
Div	Net incomeidends	40,464,000 42,469,000 \$2.14	42,691,678 42,045,347 \$2,28	168,902,000	162,017,579 168,181,207 \$8.67
-inc	After deduction of e	proportionat	s tax cred	its of 10%	†Does not

Bell System Consolidated Earnings Report

(American Telephone & Telegraph Co. and principal telephone subs.)

3 Mos. End. 3 Mos. End. 12 Mos. End. 12 Mos. End.
Feb. 29, '44 Feb. 28, '43 Feb. 29, '44 Feb. 28, '43 Feb. 28, '45 Feb. Net oper. income\_ †Other income (net) 52,983,647 58,114,756 2,644,070 1,375,809 223,165,398 9.896,267 220,131,845 5,779,818 Total income \_\_\_\_ 55,627,717 59,490,565 Int. deductions \_\_\_ 12,384,041 12,932,314 233,061,665 51,158,335 225,911,663 51,454,279 Net income \_\_\_\_ 43,243,676 46,558,251 181,903,330 174,457,384
Applic. to stocks of of subs. consol. held by public. 1,608,520 1,635,354 6,794,345 6,590,370
Applic. to Am. Tel. & Tel. Co. stk.... 41,635,156 44,922,897 175,108,985 167,867,014
Per share—Am. Tel & 22.21 \$2.40 \$9.34 \$8.98

\$2.21 \$2.40 \$9.34 \$8.98 \$7.4 \$1.00 \$9.34 \$1.00 \$

American Viscose Corp.—Completing Conversion of Equipment-

The corporation is rapidly completing installation and conversion of equipment—

The corporation is rapidly completing installation and conversion of equipment for producing higher-strength viscose, rayon yarn for use in tire cords and fabric, as part of the War Production Board's program to provide sufficient rayon for airplane and military tires and for the manufacture of synthetic rubber tires, it was announced on April 18.

Final plans call for a total annual production by the company of approximately 110,000,000 pounds of higher-strength rayon yarn for use in tires. This represents nearly one-half of the approximately 2240,000,000 pounds of rayon tire cord yarn planned for in the War Production Board's program.

The greater part of the company's output will be produced at its Front Royal, Va., plant, which is being enlarged to manufacture 82,000,000 pounds of rayon tire cord annually. The new facilities at this plant will be in complete operation, it is expected, before the end of the first quarter of 1945. The company's Lewistown, Pa., plant, which is converting existing equipment to make approximately 22,000,000 pounds annually of tire cord yarn, expects to commence production of this type of yarn about June 1. The Marcus Hook, Pa., plant will produce approximately 6,000,000 pounds of tire cord yarn annually and will complete conversion of equipment for this purpose by May 1.—V. 159, p. 1346.

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

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

Power output of the electric properties of this company for the week ended April 15, 1944, totaled 83,271,000 kwh., an increase of 5.60% over the output of '78,849,200 kwh. for the corresponding week of 1943.—V. 159, p. 1547.

#### Arkansas Power & Light Co.—Hearing May 17-

The Federal Power Commission has postponed to May 17 the hearing previously scheduled for April 17 in Little Rock, Ark., to determine the account adjustments involving approximately \$64,000,000 to be made by the company, a subsidiary of Electric Power & Light be made by the company, a subsidiary of the Company.

Corp.

The hearing relates to an order of the Commission for the company.

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to show cause why it should not eliminate nearly \$17,000,000 of alleged write-ups and other amounts in excess of original cost of the properties and submit revised studies concerning an additional \$47,-000,000 on its books.

The postponement is being effected to avoid conflict with a hearing being held by the State Department of Public Utilities in its investigation of company's rates,—V. 159, p. 1346.

#### Associated Dry Goods Corp .- To Vote on Contract-

The stockholders will vote at their annual meeting on May 15 on a coposal to approve a contract negotiated June 8, 1943, to employ obert J. McKim as President for two years at an annual salary of

So,000.

Expressing the hope that Mr. McKim would stay with the company longer than that, the proxy statement issued by the company said it is stipulated that after his employment terminates, he shall continue to render advice to the company on matters on which he may have special knowledge for a period of time equal to the length of his service, whether it be for two years or more.

The contract further stipulates that for two years after he leaves the company Mr. McKim shall not engage in the department store business in New York, Buffalo, Newark, Baltimore, Louisville or Minneapolis, where Associated operates department stores.—V. 159, p. 731.

#### Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Cop.—weekly Output—
week ended April 14, 1944, net electric output of the Associated Gas & Electric Group was 136,522,282 kwh. This is an increase of 5,511,683 kwh. or 4.2% above production of 131,010,599 kwh. a year ago.—V. 159, p. 1548.

## Associated Gas & Electric Corp.—SEC Approves Joi Reorganization—Proposal of AGECO and AGECORP—

Reorganization—Proposal of AGECO and AGECORP—
A plan for the joint reorganization of the Associated Gas & Electric Co. and the Associated Gas & Electric Corp. was approved April 14 by the Securities and Exchange Commission.
The approval by the SEC came ten months after the plan was filed by the trustees appointed by the court for the two companies following a long conflict between creditors and other claimants.
In detail, the plan follows closely a proposed compromise of the claims against the two companies and has been contested bitterly by counsel representing holders of two classes of Associated Gas & Electric Corp. debentures, due in 1973 and 1978.
Under the plan of reorganization the AGECO and AGECORP estates would be treated as one, and the general unsubordinated creditors of the two estates would receive cash and new securities according to a formula outlined in the proposed compromise. Nothing is to be distributed to AGECO subordinated creditors of unsubordinated creditors' claims.

The only class of securities receiving priority treatment are the AGECORP 8% bonds due in 1940, of which about \$8,000,000 are out-

The only class of securities receiving priority treatment are the AGECORP 8% bonds due in 1940, of which about \$8,000,000 are outstanding.

A new company is to be formed to take over the assets of the bankrupt estates and to issue new 4½% debentures and new common stock (par \$5) to the participating security holders of the old companies. It also will raise cash by borrowing \$7,500,000 from banks.

New debentures and cash are to be distributed to holders of the AGECORP 8s of 1940 at the rate of \$102.56 plus interest of 4% for each \$100 face amount of outstanding 8s of 1940.

New common stock is to be distributed to the other participating security holders and general creditors. Thus, for \$100 of principal of the AGECORP '73s are to be given about 6½ shares, the AGECORP '78s about three shares, AGECO fixed interest debentures about 2½ shares and AGECO sinking fund income debentures due in 1983 and 1986 about two shares. General creditors are to receive 2.14 shares for each \$100 of claim allowed by the district court.

AGECO convertible debenture certificates are to be slightly more than one share for each \$100 of principal of AGECO's convertible obligations due in 2002, preferred stock and preference stock in the hands of "original holders" as defined in the plan. The "original holders" formerly held AGECO convertible debenture certificates which, they contend, were illegally converted by AGECO into the securities they now hold.

Other securities of AGECO, including convertible debentures due in 2002 and preferred and preference stocks not in the hands of the original holders are to receive nothing inasmuch as the bankrupt es-

hands of "original holders" as getthed in the public ALEC of convertible debenture certificates which, they contend, were illegally converted by AGECO into the securities they now hold.

Other securities of AGECO, including convertible debentures due in 2002 and preferred and preference stocks not in the hands of the original holders, are to receive nothing, inasmuch as the bankrupt estates have assets insufficient in value to permit them to participate.

It is estimated that the initial capitalization of the new company will total \$52,400,000 consisting of \$7,500,000 of new senior debt, \$7,400,000 of new debentures and \$37,500,000 of new common stock.

The Commission in approving the plan as feasible, recognized that a substantial amount of rehabilitation of subsidiaries would be necessary to permit a reasonable flow of earnings to the new company. The SEC said that the trustees have worked out a reconstruction program which appeared feasible in broad outline and which would be considered in detail at a later time.

The plan-contemplates the rapid retirement of the new company's bank loan and debentures through the application of earnings and proceeds of any sales of properties. On the basis of the reconstruction program the trustees estimated that earnings of the new company would cover interest requirements more than nine times in the first year, and cover interest plus debt requirements more than two times.

They estimated that net earnings on the new common stock, before debt retirement, but after interest and taxes, would range from 56 cents a share in the first year to about 60 cents ten years after the reorganization. Actually, it was thought that probable dividends would range between 30 and 40 cents a share.

The estimates appeared reasonable enough, the SEC said, pointing out, however, that the new company necessarily would have to rearrange its assets and capital structure under the requirements of the Public Utility Holding Company Act of 1935.

The SEC added that it would be "in a position to see

#### Associated Public Utilities Corp.-10-Cent Dividend-

Associated Public Utilities Corp.—10-Cent Dividend—
The directors on April 13 declared a dividend of 10 cents per share on the common stock, no par value, payable April 29 to holders of record April 19. A similar distribution was made on April 1 and Oct. 1, last year, and on April 15 and Oct. 15, 1942.

Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the Amended Plan of Reorganization, dated May 1, 1937, of Utilities Public Service Co. will receive the dividend payment upon the stock issuable to them (in the ratio of 50 shares for each \$1,000, principal amount, of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio, —V. 158, p. 1030.

Atlantic City Electric Co .- To Redeem \$6 Preferred

It is announced that the company will redeem on May 15, 1944, all of its outstanding \$6 preferred stock at \$120 per share, plus accrued dividends. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 159, p. 1548.

#### Autocar Co.-Plans Stock Dividend on Common-To Redeem Preferred Shares-

The company is planning to redeem its \$3 preferred stock of \$100 par and create a new issue of convertible preferred stock to be issue as a stock dividend on the common stock for the year 1944, R. P. Page, Jr., President, stated at the annual meeting of stockholders held

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on April 14. There were 3,070 shares of the \$3 preferred stock out-

anding.

The stock dividend is contemplated because of the management's seling that earnings normally available for dividends should be retined in the business for use after the war, Mr. Page said. Working apital is currently at a high point in the history of the company, he added.

added.
Additional working capital will be needed after the war, however, Mr. Page said, because of the probability that post-war replacement demand for the type of heavy-duty trucks and equipment manufactured by the company will greatly exceed what was regarded as a normal year's business prior to hostilities.—V. 157, p. 1645.

Beauharnois Light, Heat & Power Co.—Expropriation See Montreal Light, Heat & Power Consolidated below.—V. 157, p. 599.

Bendix Aviation Corp.—New Starter in Production—
A new aircraft starter—a "mighty midget" that cranks United Nations 2,000 hp. aircraft engines and yet weights only 32 pounds—is now in use on every fighting front.

The development was revealed for the first time on April 18 by T. W. Tinkham, General Manager of the corporation's Philadelphia division, in his announcement that the devices are in mass production,—V. 159, p. 1549.

Blaw-Knox Co.—Earnings—
Quarter End. Mar. 31— 1944 1943 1942 1941
\*Net profit \$415.440 \$409.764 \$276.624 \$584.853
\*Earnings per share... \$0.31 \$0.31 \$0.21 \$0.41

\*After charges, State and Federal income and excess profits taxes, ton 1,334.458 shares of capital stock (no par).

The volume of war output being currently produced by company continues at about the same level as that which enabled the company to establish during 1943 its all time net sales record of \$113,295,659, William P. Witherow, President, told stockholders at the company's annual meeting April 19.

The company's unfilled orders at the close of the first quarter of this year, Mr. Witherow explained, remain at a high level.—V. 159, p. 1347.

Bond Stores, Inc.—Preferred Stock Offered—An underwriting group headed by Lehman Brothers and Wertheim & Co. on April 14 offered 60,000 shares of  $4\frac{1}{2}\%$ convertible preferred stock (par \$100) at \$105.50 a share and accrued dividends from April 1.

Convertible into common stock at any time prior to redemption at the conversion price of \$42 per share of common stock, provision being made for adjustment of the conversion price in certain events. Redeemable, in whole or in part, at any time upon not more than 60 and not less than 45 days' notice, at \$110.50 per share if redeemed prior to April 1, 1947, and at \$108 per share if redeemed on or after April 1, 1947, plus accrued dividends in each case. Transfer agent: Bank of the Manhattan Co., New York. Registrar: Commercial National Bank & Trust Co. of New York.

Trust Co. of New York.

Purpose—Estimated net proceeds, after deducting expenses estimated at \$63,556 and compensation to the underwriters, will be \$6,093,944. From the estimated net proceeds approximately \$2,107,875 will be used for the payment and retirement of \$2,100,000 of serial notes payable to The Equitable Life Assurance Society of the United States, together with anticipation premium thereon. Accrued interest on such notes to the date of payment will be paid by the corporation. The corporation intends to use the remainder of such proceeds for enlarging existing stores, building, altering and equipping stores, increasing factory capacity by adding to existing plants or by acquiring further facilities, the carrying of larger inventories and accounts receivable, and any balance that may remain for working capital. Corporation has undertaken a program of enlarging existing stores where practicable and of establishing a few additional stores.

### Capitalization Adjusted to Give Effect as of Dec. 31, 1943, to Present Financing

Financing

Authorized Outstand'g

Preferred stock (par \$100) (shares) 100,000 60,000

Common stock (par \$1) (shares) 1,000,000 \*701,497

"The number of outstanding shares of common stock will increase in the event of the conversion of any of the convertible preferred stock. The maximum number of shares of common stock into which the 60,000 shares of convertible preferred stock is convertible, at the initial conversion price, is 142,858 shares.

#### Summary of Earnings for Calendar Years

Sales	\$45,594,256	\$44,339,990	\$45,328,333	\$32,444,509
Net inc. before taxes Prov. for Fed. normal	9,429,534	7,229,328		4,207,616
*Prov. for Fed. excess	1,278,000	1,235,000	1,541,518	1,025,034
profits tax	5,040,000	3,377,700	2,671,016	314,574
Net profit Prov. for contingencies	\$3,111,534	\$2,616,628 Cr250,000	\$3,150,307 Cr500,000	\$2,868,008
Balance, net profit Divs. paid on com. stk. Earns. per com. share_	\$3,111,534 1,402,994 \$4.43	\$2,366,628 1,122,395 †\$3.37	\$2,650,307 1,402,994 †\$3,78	\$2,868,008 1,402,994 \$4.09
#After deducting 100%	noat man a	wodit of mb	ich avadit t	ha amanuta

sarns. per com. share. \$4.43 \$13.37 \$13.78 \$4.09

"After deducting 10% post-war credit, of which credit the amounts of \$360,000 in 1942 and \$120,000 in 1943 were allowed as debt retirement deductions. faiter deducting provision for contingencies amounting to \$0.71 and \$0.36 per share for 1941 and 1942, respectively.

The stores operated by the corporation numbered 59 at the end of the year 1940 (exclusive of one superseded store which remained open until early 1941), and 59 at the end of the years 1941, 1942 and 1943.

History and Business—Corporation was organized in Maryland March 19, 1937, by the consolidation of Bond Clothing Co. (Md.), and its subsidiary, Bond Stores, Inc. (Md.). Through this consolidation and the dissolution of the subsidiaries of the constituent corporations, the corporation acquired as of Jan. 1, 1937, the business and assumed their liabilities. The only subsidiary owned or controlled by the corporation is Adda, Inc., from which the corporation leases its principal store.

store.

The business of the corporation as now conducted consists principally of the retail sale of men's and ladies' ready-to-wear clothing. The corporation also sells at retail men's haberdashery, furnishings, hats and shoes. The corporation operates 59 retail stores located in 48 cities in 19 States and the District of Columbia. The men's clothing is sold in all of the stores of the corporation, and most of the other lines of merchandise are sold in all but a few of its stores.

The corporation manufactures all of its men's suits, top coats and overcoats and substantially all of its ladies' suits and coats in its own plants from materials acquired in the open market. Corporation does not manufacture any of the other merchandise sold by it.

The sale of ladies' wear was first introduced in the latter part of 1942.

Underwriters—The names of the several underwriters and the n ber of shares of preferred stock which the underwriters, respectively have agreed to purchase are as follows:

Name—
Shares Name—
Sh

	Name-	Shares	Name—	Shares	
	Lehman Brothers	8,500	Hallgarten & Co		
	Wertheim & Co	8.500	Hemphill, Noyes & Co		
a	Adamex Securities Corp	1,000	Hornblower & Weeks		
	Auchincloss, Parker &		Merrill Lynch, Pierce, Fen-		
	Redpath	1,000	ner & Beane		
	J. S. Bache & Co.	1.000	Otis & Co	1.500	
	Bear, Stearns & Co	1,000	Piper, Jaffray & Hopwood_		
	A. G. Becker & Co., Inc	2,500	L. F. Rothschild & Co	2.000	
	Blyth & Co., Inc.	3,500	I. M. Simon & Co	1,000	
	Clark, Dodge & Co	2,000	Stein Bros. & Boyce	1,000	
	R. S. Dickson & Co., Inc.		Stroud & Company, Inc	1,000	
	Dominick & Dominick	2,000	Union Securities Corp	2,500	
	Doolittle, Schoellkopf & Co.	1,000	Vietor, Common, Dann &		
	Emanuel & Co	2,000	Co	1,000	
	Equitable Securities Corp	1,000	Whiting, Weeks & Stubbs,		
	Goldman, Sachs & Co		Inc.	1,000	
	Consolidated	Balance	Sheet, Dec. 31, 1943		

Assets-Cash on hand and in banks, \$5,388,845; U. S. Government

7%% certificates of indebtedness, series E-1944, and accrued interest thereon, \$5,012,840; accounts receivable (less reserve for doubtful accounts of \$350,472), \$2,357,062; miscell, accounts receivable, sales tax stamps, etc., \$160,510; merchandise inventory, \$9,864,286; post-war refund of Federal excess profits tax, \$455,300; due from employees (less reserve for doubtful accounts of \$6,590), \$17,831; due from employees for purchase of 400 shares of stock of the corporation, \$4,197; deposits, advances, claims receivable, etc., \$22,696; fixed assets (net), \$7,407,945; leasehold (less reserve for amortization), \$1,339; deferred charges, \$292,439; total, \$30,985,290.

charges, \$292,439; total, \$30,950,290.

Liabilities—Serial notes payable, current instalment, \$300,000; accounts payable (trade), \$663,026; customers' deposits, etc., \$49,754; accrued liabilities, \$1,717,845; reserve for Federal taxes on income (less U.S. Treasury tax saving notes of \$231,058), \$7,658,541; serial notes (Equitable Life Assurance Society of the United States), \$1,800,000; mortgage payable of subsidiary, due Sept. 2, 1947, \$1,400,000; reserve for contingencies, \$750,000; common stock (par \$1), \$701,497; capital surplus, \$6,435,713; earned surplus, \$9,508,913; total, \$30,985,290.

#### March Sales Increased 30.2%-

1 : 1 : . .

Period End. March 31— 1944—Menth—1943 1944—3 Mos.—1943 ales \_\_\_\_\_\_\$5,080,415 \$3,900,624 \$10,601,762 \$10,364,677 -V. 159, p. 1549.

Blue Ridge Corp.—Secondary Offering—Shields & Co. and George D. Bonbright & Co. on April 14 made a secondary offering after the close of market of 6,300 shares of \$3 convertible preference stock at last sale price (\$48 per share). The offering was oversubscribed and the books closed.— V. 159, p. 347; V. 158, pp. 2247, 288.

#### Boston & Maine RR .- Purchases Bonds

This road has informed the Boston Stock Exchange that it has purchased \$1,024,000 of its 4½% bonds of 1970, reducing the amount outstanding to \$35,391,500. The purchases have been made since Dec. 22, 1943, when the amount outstanding was reported at \$36,415,500. The maximum amount of \$48,287,000 of these bonds was outstanding under the debt adjustment plan of 1940.

#### To Acquire Peterborough Road-

The road has applied to the Interstate Commerce Commission for authority to acquire the Peterborough RR. for \$96,250. The Peterborough operates in New Hampshire.

The application said the transaction would result in simplification of the corporate structure of Boston & Maine without any change in public relations or employment conditions.

#### Interest on Income Mortgage Bonds-

Payment of interest of 4½% will be made on May 1, 1944, on income mortgage bonds, series A, 4½% (4% cumulative), due 1970, on surrender of coupon No. 3. Interest is payable at offices of Chase National Bank, New York, and State Street Trust Co., Boston.—V. 159, p. 1549.

The directors have declared a dividend of \$1 per share on the ordinary shares of no par value, payable June 15 to holders of record April 27. Payments last year were as follows: June 15, 75 cents, and Dec. 1, \$1.—V. 159, p. 1347.

(The) Brill Corp.—Annual Meeting Postponed—To Absorb American Car & Foundry Motors Co.—See latter company above.—V. 159, p. 1035.

#### Broad Street Investing Corp.—Quarterly Report

Corporation reports net assets of \$6,317,485 at March 31, 1944 equivalent to a liquidating value of \$27.55 per share. The liquidating value of the company's stock on Dec. 31, 1943 was \$25,80 while on March 31, 1943 it was \$24.84.

This open-end company had 92.5% of net assets invested in common stocks. The principal common holdings were 14.6% in oils, 12.3% retail trade, 8.5% chemicals, 8.3% public utilities, 8.0% building equipment and renovation, 5.6% tire and rubber and 5.4% railroads and other transportation and other transportation

#### Earnings for Quarter Ended March 31 1942 1944 1943 1943 \$62,015 13,133 Total income \_\_\_\_\_ \$59,836 Deductions \_\_\_\_\_ 12,207 \$74,422 12,031 \$87,892 13,901 \$48,882 Net income \_\_\_\_\_ \$47,628 Divs. on capital stock\_\_ 57,373 \$62,390 \$73,991

Notes—(1) The unrealized appreciation of investments on March 31, 1944, was \$1,152,633 or \$105,334 less than on Dec. 31, 1943, (2) Corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax for the year 1944.

#### Balance Sheet, March 31, 1944

Assets—Cash in banks, \$81,446; investments in U. S. Government securities—at cost, \$125,003; investments in other securities—at cost, \$4,949,512; receivable for securities sold, \$806; dividends and interest receivable, \$21,655; special deposits for dividends (contra), \$59,092; total, \$5,237,513.5

Liabilities—Dividends payable, \$59,092; due for capital stock repurchased for retirement, \$6,958; reserves for expenses, taxes, etc., \$6,612; capital stock i\$5 par), \$1,146,205; surplus, \$4,018,647; total, \$5,237,513.

—V. 159, p. 1142.

#### Brooklyn Edison Co., Inc.—Earnings—

the second second second	in Will			760
Calendar Years-	1943	1942	1941	1940
Gross oper, revenue	\$56,393,107	\$54,622,031	\$55,018,644	\$53,754,033
Operating expense			22,498,100	22,398,686
Depreciation	6,015,300	6,016,465	6.022,828	5,825,508
*Taxes	16,474,282	15,541,162	13,951,654	12,601,130
Net oper, income	\$10.971.801	\$11,010,476	\$12,546,062	\$12,928,709
Net non-oper. income			215,547	157,385
Gross income	\$11,150,920	\$11,116,536	\$12,761,609	\$13,086,094
Int. on long-term debt_	2,222,080	2,222,080	2,222,080	2,222,080
Miscell. deductions	154,188		118,015	
Net income	\$8,774,652	\$8,749,879	\$10,421,514	\$10,723,331
Dividends	8,738,100		9,988,088	9,988,286
Surplus	\$36,552	\$11,128	\$433,426	\$735,045
Net surplus deduction		122,501	Cr102,837	139,604
Previous surplus	34,935,040	35,046,413	34,510,150	33,914,709
Surplus end of year Shares of capital stock		\$34,935,040	\$35,046,413	\$34,510,150
outstdg. (par \$100)		1,248,300	1,248,502	1,248,514
Earnings per share	\$7.02	\$7.01	\$8.35	\$8.59
*Including provision f	or Federal i	ncome tax.		

#### Earnings for Three Months Ended Dec. 31 1043

	1943	1942	1941
Total operating revenues	\$15,135,214	\$13,823,916	\$14,382,105
Operating expenses	5,916,848	5,516,470	5,712,080
Depreciation	1,549,385	1,577,972	1,643,707
Taxes	4,087,792	3,876,425	3,740,630
Operating incomeOther income	\$3,581,189 44,958	\$2,853,049 34,678	\$3,285,688 64,579
Gross income	\$3,626,147	\$2,887,727	\$3,350,267
Interest on long-term debt	555,520	555,520	
Other int., amort. of debt disc. & exp. and miscell. deductions	20,640	20,511	16,353
Net income	\$3,049,987	\$2,311,696	\$2,778,394

		-
Balance Shect, Dec. 31		
Barance Sheet, Dec. of	1943	1942
Assets—	1340	1942
Utility plant	227 338 549	227,436,755
Capital stock expense	1 292 991	
Other physical property	919,857	
Investment in associated companies	3,636,000	
Other investments	180,502	
Cash	14 050 010	
II S Treasury toy series notes	17,310,000	
U. S. Treasury tax series notes Accounts receivable	2014 620	
Receivables from associated companies	2,914,638	
Material and supplies	1,090,556	
Special deposits and funds	5,700,031	
Decrar deposits and funds	676,511	
Prepayments Deferred debits	3,070,229	
Deferred depits	683,415	651,845
Total		
	279,465,595	273,263,403
_ Llabilities—		1 (2) 1 (1) (1)
Long-term debt	64,363,000	64,363,000
Accounts payable and sundry accruals	2.137.519	
Payable to associated companies	1.573	
Customers' deposits	1.369.415	
Taxes accrued	7.872.086	
Interest accrued	365,458	
Deferred credits	30,036	
Reserve for depreciation of utility plant	40.669.359	
Injuries and damages reserve	1,316,745	
Injuries and damages reserve Employees provident reserve	1,238,305	
Capital stock (par \$100)	124,830,000	
Capital stock (par \$100) Earned surplus	35,272,099	
	. 50,212,050	34,550,040
Total	279 465 595	972 963 403
-V. 158, p. 1727.	210,100,000	213,203,703
71 100, p. 1121.		7
[15] [16] [17] [17] [18] [18] [18] [18] [18] [18] [18] [18	W	475 1 154 0.0

#### Brunswick-Balke-Collender Co.-Outlook-

The stockholders, at their annual meeting last week were told by R. F. Bensinger, President, that there may soon, be some lessening of prestrictions on construction of recreational facilities. He stated that the company has recently experienced cut-backs.

"The 13½% decrease in net sales experienced by this company during 1943 was not extraordinary, considering the shortage of manpower and materials, nor was the 17% drop in net profits surprising, because of governmental regulations which handicap production," Mr. Bensinger said.

First quarter net earnings cannot be determined until renegotiation of current contracts is settled it was indicated after the statement.

nger said. First quarter net earnings cannot be determined until renegotiation current contracts is settled, it was indicated after the meeting. -V. 158, p. 2040.

#### Buffalo Forge Co. (& Subs.) - Earnings-

	Feb. 28, '43	Feb. 29, '44	Quarter Ended—
Founings now shows	*\$243,809	†\$278,455	Net profit
Earnings per strate 50.00	\$0.75	\$0.86	Earnings per share

°After charges, Federal income and excess profits taxes and a vision of \$175,000 for war-time contingencies. †After Federal in and excess profits taxes and provision for renegotiation compute the same basis as the completed proceedings for 1942. 10n 32 shares of common stock.

#### Arranges \$7,500,000 Credit—

The company has entered into a "revolving credit agreement" with four banks, dated March 3, 1944, in the aggregate of \$7,500,000. Proceeds will be used by company and its subsidiary as needed for purpose of financing present and future war contracts and post-war readjustments.

of financing present and future war contracts and post-war readjustments.

National City Bank of New York, Marine Trust Co. of Buffalo, Chase
National Bank of New York and Manufacturers & Traders Trust Co.
of Buffalo are parties to the agreement.

It was disclosed in the loan agreement that payment of dividends are
restricted to the extent that disbursements on the capital stock cannot be made in an aggregate exceeding 70% of company's consolidated
net earnings subsequent to Nov. 30, 1943. There is also a provision A
that net working capital be not permitted to fall below \$2,000,000 during the life of the loan without written consent of the banks.—V. 159,
D. 732.

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

Period End. February-	1944M	onth-1943	1944-12 N	Aos1943
Total oper, reevnues Total util, oper, rev.	\$608,987	\$570,845	\$7,208,614	\$6,288,979
deductions (net) Total non-utility costs	314,500	276,235	3,459,274	3,120,364
and expenses	99,510	94,691	785,026	595,784
Net oper, revenues	\$194,977	\$199,919	\$2,964,314	\$2,572,831
Other income (net)	1,415	296	15,445	4,149
Gross income	\$196,392	\$200,215	\$2,979,759	\$2,576,980
Total income deducts Prov. for Fed. taxes on inc. (incl. exc. prof.	47,475	107,753	1,024,359	1,304,757
taxes)	50,320	29,060	689,483	374,820
Net income	\$98,597	\$63,402	\$1,265,917	\$897,403

#### Common Dividend-

A dividend (No. 3) of 10 cents per share has been declared on the common stock, par \$1, for the quarter ended March 31, 1944, payable June 1 to holders of record May 15. A like amount was paid on March 1, last, and on Dec. 15, 1943.—V. 159, p. 1347.

Campbell, Wyant & Cannon Foundry Co.-Directors-Arthur B. Lawrence and C. L. Beatty have been elected to the board of directors to fill the vacancies caused by the death of former President D. J. Campbell and the resignation of G. D. Branston. 7. V. 159, p. 1443.

#### Canada Northern Power Corp.-Earnings-

Period Ended Feb	1944Mo	nth1943	1944-2	Mos.—1943
Gross earnings	\$351,111	. \$360,253	\$709,785	\$730,521
Operating expenses	129,300	146,814	251,605	283,639
Net earnings	\$221,811	\$213,439	\$458,180	\$446,882
—V. 159, p. 1549.				1

#### Canadian Celanese, Ltd.-Plant Expansion Expenditure Authorized—Board of Directors Enlarged-

At the annual meeting of the shareholders held on April 19 Dr. Camille Dreyfus, President, revealed that the company had received sanction to spend \$2,500,000 for plant expansion. He further said that it was boped that by next year this amount would be increased to \$5,000,000. At a special meeting held after the regular annual meeting, authorization was voted to increase the board of directors from nine members to 12, the time and selection of the additional members to be at the discretion of the present board.—V. 159, p. 836.

#### Canadian Pacific Railway-Traffic Earnings-F.EAR.1 \$1944 1.000, 100 Week-Ended April 14-

#### Capital Administration Co., Ltd.-Quarterly Report-

Capital Administration Co., Ltd.—Quarterly Report—Corporation reports—net—assets—before—deducting—bank—loans—of \$5,455,084 at March 31, 1944 as compared with \$5,264,621 at Dec. 31, 1943 and \$5,197,254 on March 31, 1943. Net assets were equivalent to \$99.19 per share of preferred stock and \$14.88 per share of class A stock on March 31, 1944 as compared with \$96.23 per share and \$13.99 per share respectively on Dec. 31, 1943 and \$89.79 per share and \$12.04 per share respectively on March 31, 1943.

The company's total bond holdings represented about 7.6% of gross assets. Preferred stocks totalled 11.2% and common stocks 70.6%. Public utility preferred stocks represented 9.2% of gross assets. Common stocks of oil companies accounted for any additional 11.3%. Public utility common stocks were 6.4%, common stocks of retail trade

corporations 5.9%, beverage companies 5.3% and chemicals 5.1% of

### Earnings for Quarter Ended March 31

1944 \$55,293 17,467 1943 \$50,625 17,126 1942 \$56,258 19,180 1941 \$59,514 19,980 \*Net income\_\_\_\_\_\_\_\$37,826 \$33,499 \$:
referred dividends\_\_\_\_\_\_ 32,550 32,550
\*Before profit and (or) loss on sale of securities. \*Net income\_\_\_\_ Preferred dividends. \$37,078 32,550

Note—The unrealized appreciation of investments on March 31, 1944, after dedeucting \$181,000 for possible Federal income tax, was \$565,516 or \$31,952 more than on Dec. 31, 1943.

#### Balance Sheet, March 31, 1944

Assets—Cash in banks, \$221,040; investments in U. S. Government securities—at cost, \$330,066; investments in other securities—at cost, \$4,459,917; receivable for securities sold and called for redemption, \$6,188; dividends and interest receivable, \$20,594; special deposits for dividends (contra), \$37,192; total, \$5,074,997.

Liabilities—Dividends payable, \$37,192; due for securities loaned against cash, \$78,400; due for securities purchased, \$54,996; reserves for expenses, taxes, etc., \$14,841; bank loans due Sept. 30, 1945, interest 2% per annum, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$143,405; class B stock (1 cent par value), \$2,400; surplus (including \$337,000 reserve), \$3,159,763; total, \$5,074,997.—V. 159, p. 444.

#### Caribbean Sugar Co.-Offer to Purchase Bonds-

The Manopla Investment & Trading Corp. has deposited with the Bankers Trust Co., as agent, \$295,500 for use in the purchase of Caribbean Sugar Co; first mortgage 7% bonds, due Aug. 1, 1941, at the lowest prices (not exceeding \$580 per \$1,000 original face amount) for which such bonds may be tendered to it for that purpose. Bond-holders are invited to submit tenders on or before May 16, 1944, to Bankers Trust Co., New York, or to Bank of America National Trust & Savings Association, San Francisco, Calif.—V. 159, p. 347.

#### Carriers & General Corp.—Quarterly Report—

Total net assets of corporation, with securicies at market quotations, before deduction of principal amount of outstanding debentures, were \$6,200,921 on March 31, 1944. Of this total \$5,930,342 represented investments and \$231,304 represented cash in banks. In the three months ended March 31, 1944, such aggregate net assets increased 3.38%, and in the 12 months ended on the same date, 5.80%. At March 31, 1944, the asset coverage per \$1,000 of debentures then outstanding (excluding unamortized debenture discount and expense of \$66,242) amounted to \$3,277. This compares with \$3,167 at Dec. 31, 1943, and \$3,090 at March 31, 1943. The net asset value of the common stock was \$75.6 per share, representing an increase of 5% over such net asset value at Dec. 31, 1943, and 9.09% over such value at March 31, 1943.

#### Income Account, Three Months Ended March 31

Dividends	1944 \$64,875 1,619	1943 \$62,040 1,819	1942 \$67,093	1941 \$60,794
Interest	2,511	1,823		493
Total income	\$69,004 41,407	\$65,682 40,711	\$67,093 40,652	\$61,287 48,947
Net income Net loss on sales	\$27,597 8,332	\$24,972	\$26,441	\$12,340 108,758
Net oper income Cap. surp. bal. Dec. 31 -Accumulated net loss	\$19,265 14,360,520	\$24,972 14,364,962	\$26,441 14,365,747	*\$96,417 14,425,530
from sales Excess over par val. paid	10.763,887	10,596,312	10,385,487	1-11-
for cont, shrs, retired Excess prov. for prior				Dr54,387
Undistributed net inc. Oper, def, bal, Dec. 31	Cr734,912	Cr704,880	Cr656,755	9 085,369
Balance Dividends declared	\$4,350,810 28,175		\$4,663,455 28,260	\$4,589,603 14,206
Balance March 31 *Loss.	Maria Service	\$4,470,267		\$4,575,397

Balance Sheet, March 31, 1944

Assets—Investments at average cost (market value at March 31, 1944, \$5,930,342), \$6,487,557; cash in banks, \$231,304; dividends receivable and interest accrued. \$26,103; deferred charges (including \$66,242 unamortized debenture discount and expense), \$68,163; total, \$6,813,126.

Liabilities—Accounts payable, accrued interest on 5% debentures, etc., \$43,491; provision for taxos, \$6,499; 15-year 5% debentures, due Nov. 1, 1950 (with non-detachable warrants), \$1,872,000; common stock (ppr \$1), \$563,500; balance of capital surplus, \$4,322,636; total, \$6,813,126.—V. 159, p. 732.

#### Caterpillar Tractor Co.—Earnings—

Period End. March 31-	1944 Moi	nth—1943	1944—12 Mos.—1943
Net sales	\$ 15.682.314	12,503,003	\$ 185,556,777,150,990,836
Net profit	637,731	491,558	

#### Celanese Corp. of America-Amends Certificate-

The stockholders at an adjourned meeting on April 17 adopted a resolution amending the corporation's Certificate of Incorporation eliminating therefrom the authoriation of 250,000 shares of prior preferred stock of \$100 par value. On April 12, the shareholders approved a resolution to create a new class of stock designated first preferred stock to consist of 500,000 shares without par value.

The Empire Trust Co., 120 Broadway, New York, N. Y., announces that the above corporation has deposited with it funds to redeem the 7% cumulative series prior preferred stock and 5% cumulative series prior preferred stocks, which may be presented to the trust company. See also V. 159, p. 1549.

#### Redeems Prior Preferred-

The corporation on April 17 announced that it had deposited with the Empire Trust Co., redemption agent, funds sufficient to redeem all of the outstanding shares of 7% cumulative series prior preferred stock at \$120 per share, plus accrued interest to date 30 days after April 17, 1944, and all of the outstanding 5% cumulative series prior preferred shares at \$103 per share, together with accrued dividends to April 17, 1944. Payment will be made upon presentation and surrender of the respective certificates at the Empire Trust Co., 120 Broadway, New York, N. Y. See also V. 159, p. 1549.

#### Central Arizona Light & Power Co.—Earnings—

Period End. February-	1944M	onth-1943	1944-127	Mos 1943	
Operating revenues	\$579,694	\$481,703	\$6,040,262	\$5,730,390	
Operating expenses	290,628	227,208	3,206,591	3,016,165	
Federal taxes	108,304	62,700	768,287	665,670	
Other taxes	41,576	38,645	444.970	404.884	
Prop. ret. res. approp. Amort. of limited-term	41,500	40,750	483,258	531,757	
- investments	1,073	3,132	33,464	36,935	
Net oper, revenues	\$96,613	\$109,268	\$1,103,692	\$1,074,979	
Other income (net)	337	15	12,556	483	
Gross income	\$96,950	\$109.283	\$1,116,248	\$1,075,462	
Interest charges	18,940	19,902	232,109	239,873	
Net income	\$78,010	\$89,381	\$884,139	\$835,589	
Dividends applicable to p	referred sto	ek	108,054	108,054	
V. 159, p. 1348.	5 2 25 7 3 7	10 L			

#### Central of Georgia Ry .- Annual Report-

Railway operating revenues Railway operating expenses	*1943 \$38,929,768 23,179,867		\$1941 \$22,336,739 16,027,243
Net revenue from railway oper. Railway tax accruals	\$15,749,901 7,976,012	\$10,533,271 2,508,296	\$6,309,496 1,628,110
Railway operating income Equipment rents (net) (Dr) Joint facility rents (net) (Dr)	\$7,773,889 306,082 122,251	\$8,024,974 188,983 124,012	\$4,681,386 178,007 118,319
Net railway operating income Non-operating income	\$7,345,556 673,142	\$7,711,979 744,868	\$4,385,060 643,602
Gross income Deductions from gross income	\$8,018,698 6,078,034	\$8,456,847 4,473,069	\$5,028,663 3,634,676
 Inc. balance transferred to profit and loss*Combined corporate, receiver and		\$3,983,779 ounts.	\$1,393,987

and 1088 \$1,940,663	\$3,983,779	\$1,393,987
*Combined corporate, receiver and trustee acce	ounts.	
General Balance Sheet, Dec.	31	
마음을 함께서 어려워 보이다고 있는데 다른걸린다.	*1943	*1942
Assets—	\$	\$
Assets— Investments Cash	106,847,153	105 676,263
Cash	9.117.886	8,149,106
Temporary cash investments	7 650 000	600,000
Special deposits	4,956,375	2,170,355
Loans and bills receivable	200	16,013
Traffic and car-service balances receivable	216,794	7,188
Net bal. receiv. from agents and conductors	287,389	231,493
Miscellaneous accounts receivable	5.085,429	4.955.917
Material and supplies	2,015,644	1,838,061
Interest and dividends receivable	35,427	54.791
Other current assets	46,222	43,681
Deferred assets	28,930	25,305
Unadjusted debits	1,930,919	490,861
Total	138,218,368	124,259,035
Liabilities—	With the sales	W. C. C. C. C.
Liabilities— Common stock Long-term debt	20,000,000	20,000,000
Long-term debt	59,882,719	60.674,963
Loans and bills payable	855,495	860.942
Traffic and car-service balances payable	3,632,384	2,468,769
Audited accounts and wages payable	1.328,249	1.158.513
Miscellaneous accounts payable	263,730	140.516
Interest matured unpaid	854.035	72.637
Unmatured interest accrued	12,901	597.345
Unmatured rents accrued	313.553	824,459
Accrued tax liability	7.334,226	1 197.731
Other current liabilities	129,389	130,798
Deferred liabilities	27,952,428	25,925,341
Unadjusted credits	19 696,559	17,120,653
Corporate surplus (deficit)	4,037,300	6,913,634
19.20mg - 프리크 시스트 Berger 및 Bergeria - Bergel Heis		

138,218,368 124,259,035 Combined corporate, receiver and trustee accounts .- V. 159, p. 1443.

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Central Maine Po	wer Co	-Earnings	<del></del>	
Period End. Mar. 31-	1944Moi	nth—1943	1944—12	Mos.—1943
Operating revenues		\$1,414,896	\$16,909,386	\$16,314,356
Operating expenses Total taxes (other than	624,315	594,374	7,210,256	7,073,369
Rental under Portland	139,036	139,609	1,668,589	1,656,209
RR. lease	20,319	17,715	225,012	210,361
Net oper, income	\$629,515	\$663,198	\$7,865,529	\$7,374,417
Non-operating income	8,554	7,219	122,446	115,492
Gross income	\$638,069	\$670,417	\$7,927,975	\$7,489,909
Deductions of	176,734	185,855	2,208,530	2,087,564
D. D. & E. Fed. income tax (nor-		37,215	326,113	123,599
mal and surtax)	74,264	74,026	889,664	953,080
Fed. excess profits tax	111,789	101,790	1,253,582	901,241
Net income	\$275,282	\$271,531	\$3,250,086	\$3,424,425
Pfd div. requirements. -V. 159, p. 1549.	111,819	112,262	1,341,835	1,623,313

#### Central States Electric Corp.—SEC Files Reply—

The SEC has filed a reply brief in the U. S. Circuit Court of Appeals at Richmond, Va., to support its contention that the statute of limitations constitutes, no barrier to investigate the possibility of a suit being brought against former officers and directors of the corporation. The Commission supports the position taken by the committee for holders of 7% cumulative preferred stock of Central States in its appeal to the Circuit Court that District Judge Robert N. Pollard erred in not ordering further investigation into possible causes of action, and that the prosecution of causes of action against the former management would not, as the District Court assumed, be barred by the lapse of time.—V. 159, p. 1550.

#### Central Vermont Public Service Corp.—Earnings—

Period End. March-	1944Mo	nth-1943	1944—12 N	Aos.—1943
Operating revenues	\$346,698	\$329,996	\$3,335,593	\$3,268,279
Operating expenses	206,182	174,315	1,931,880	1,951,337
Taxes (other than Fed- eral income)	29,854	29,230	294,321	271,885
Net operating income	\$110,662	\$126,451	\$1,109,392	\$1,045,057
Non-oper, income	536	118	11,203	495
Gross income  Deductions Fed. income tax (nor-	\$111,198	\$126,569	\$1,120,595	\$1,045,552
	25,287	45,149	389,698	468,990
mal and surtax)	25,500	25,750	254,500	210,700
Net income	\$60,411	\$55,670	\$476,397	\$365,862
Pfd. div. requirements_	18,928	25,373	227,136	246,470

#### Chicago Great Western Ry .- Annual Report-

In 1943 the company paid \$45,000 on its note to RFC; purchased for sinking fund and for retirement \$323,400 first mortgage bonds; purchased for sinking fund \$34,000 general income mortgage bonds, and paid maturing instalments of equipment obligations in the amount of \$588,260, making a total reduction of long-term debt during the year of \$991,020.

Income Account for Calendar Years

Railway operating revenuesRailway operating expenses	1943 \$30,432,425 18,809,007	\$25,465,654 16,310,063	*1941 \$21,506,933 14,090,526
Revenues over expenses	\$11,623,418	\$9,155,591	\$7,416,406
	5,753,142	3,284,222	2,050,686
Railway operating income	1,240,779	\$5,871,370	\$5,365,720
Equipment rents, net debit		1,254,507	1,472,773
Joint facility rents, net debit		914,318	974,269
Net railway operating incomeOther income		\$3,702,544 99,992.	
Total income	\$3,846,998		\$3,030,312
Interest on funded debt	873,264		920,921
Other deductions	267,908		271.287
Net income	\$2,705,827 Feb. 19, 194		\$1,338 105 pany's from

#### Condensed General Balance Sheet, Dec. 31

Assets-	1943	1942
Investments in road, equipment, etc.	\$69,620,761	\$69,097,507
Cash	7,163,403	3,913,622
Temporary cash investments	2,000,000	1,500,000
Special deposits	492,645	512,911
Net balance receiv, from agents & conductors	484,266	569,990
Miscellaneous accounts receivable		803,505
Material and supplies	1,363,491	1,082,692
Interest and dividends receivable	11,440	4,202
Rents receivable	1,500	1,500
Other current assets	40,513	
Deferred assets	58,473	56,855
Rents and insurance premiums paid in advanc		
Other unadjusted debits	1,561,323	851,061
mar. 1	400 540 045	****
Total	\$83,516,647	\$78,449,295
Liabilities—	and the second	1 12
Common stock	\$16,767,809	\$16,457,764
Preferred stock	17,868,955	17,606,305
Stock liability-for conversion-Common-	864,141	1,174,186
Preferred	436,245	698,895
Long-term debt	23,417,150	24,413,898
Traffic and car-service balances (Cr)	425,815	531,018
Audited accounts and wages payable	1.802,649	938,215
Miscellaneous accounts payable	44.269	42.195
Interest matured unpaid	312 004	346,974
Dividends matured unpaid	48.575	20,776
Dividends matured unpaid Unmatured interest accrued	365,958	370,555
Unmatured rents accrued	45	4,765
Accrued tax liability	5.259.875	2,693,254
Other current liabilities	254,139	231,840
Deferred liabilities	134,049	150,123
Unadjusted credits	9.087.123	7,767,599
Total surplus	6,427,846	5,001,024
Total	\$83,516,647	\$78,449,295
-V. 159, p. 1349.	,00,311	

#### Chicago & Eastern Illinois RR.—Proxies Sought-

Chicago & Eastern Illinois RR.—Proxies Sought—
A contest for control of the board of directors developed on April 13 when Victor V. Boatner, a director of the company, requested proxies for the annual meeting of stockholders May 12.

Mr. Boatner in a letter to stockholders asked proxies for the election of seven of the 13 members of the board. In addition to himself, Mr. Boatner has nominated three present and three new directors. The present directors nominated are Robert F. Carr, Chairman of Dearborn Chemical Co.; J. Travis Flieschel, President of Flieschel Lumber Co., and Henry E. Perry, Executive Vice-President of Commercial Solvents Corp. The new nominees are John B. DeHaven, President of Allied Mills, Inc.; Arthur G. Heidrich, President of Peoria Cordage Co., and Alfred MacArthur, President of Central Life Insurance Co. of Illinois. A proxy statement issued by the management for the annual meeting nominates for election as directors all of the present directors—including Mr. Boatner—with the exception of Bryan S. Reed who is retiring. Mr. MacArthur has been nominated by the management to succeed Mr. Reed.

to succeed Mr. Reed.

The management's proxy statement said the company is exploring means of refunding its existing debt, but thus far has not found a suitable program.—V. 159, p. 1551.

### Chicago, Rock Island & Pacific Ry .- To Retire Equip-

The trustees have been authorized by the Federal District Court at Chicago to purchase, at a price not exceeding 102, all the \$5,440,000 outstanding 2½% equipment trust certificates, Series IQ, and to cancel and retire certificates so purchased. The last maturity of the equipment trust issue is in 1947. Although the certificates are non-callable, it is understood the trustee has made arrangements with the holders, principally insurance companies, providing for consummation of the retirement plan.—V. 159, p. 1550.

### \* Chicago Surface Lines—Hearings Continued—

Hearings contemplating reorganization and unification of the Chicago Surface Lines and Chicago Rapid Transit Co., are to continue until May 4. Federal Judge Michael L. Igoe set new date to give objectors to the amended reorganization plan, presented by a court-appointed committee, an opportunity to submit evidence.—V. 159, p. 1037. p. 1037.

#### Childs Co.-Debenture Committee Recommends Payment on Account-

Childs Co.—Debenture Committee Recommends Payment on Account—

The protective committee for company's debentures, of which George J. Wise is Chairman, in a report issued April 17 recommends that a substantial part of the \$3,076,612 cash of the company on hand Dec. 31, 1943, be applied towards making payments on account of principal on the debentures. The committee proposes that reserves be set aside for a like payment to other creditors whose claims have not yet been determined.

The committee states that Childs 1943 earnings before depreciation, amortization and interest requirements were over \$1,500,000. It computes that interest on real estate mortgages and the \$4,245,000 of outstanding 5% Childs debentures were earned over three times.

The committee commends John F. X. Finn, the reorganization trustee, for rejecting 13 unprofitable leases resulting in savings of over \$280,000 a year.

Childs and its subsidiaries own 36 parcels of real estate, of which 16 are unmortgaged. The debenture holders committee, whose members in addition to Mr. Wise are James Felt and Ralph Haas, real estate men, and Richard F. Cromwell of the Boston investment counsel firm of Cromwell & Cabot, Inc., express the opinion that Childs has a substantial net equity in its real estate. It, tyges that properties not required for restaurant purposes be sold and the funds realized applied to the payment of the debentures and the claims of the creditors. The committee states the claim of the Childs preferred stockholders committee that the preferred stock is entitled to priority over creditors to real estate purchased by Childs for \$7,734,590 has been studied by the committee's counsel, Marshall, Bratter & Seligson. The debenture committee believes this claim will be successfe'lly resisted.

The debenture commetice proposed that any new securities issued to the debenture holders in the reorganization proceedings should give the debentures as substantial voice in the management of the reorganized company, and an opportunity to share in its fu

### Hearing on Petition of Preferred Stockholders' Com-

Federal Judge Edward A. Conger on April 17 directed the trustee to notify creditors and stockholders before May 6 of a hearing to be held on May 26 on the motion of the preferred stockholders committee. The committee seeks an adjudication of the rights of preferred stockholders with respect to various assets of the company, which under the certificate of consolidation of the company were set aside as a reserve fund for the preferred stock.—V. 159, p. 1349.

# Chrysler Corp., Detroit, Mich.—Modifies Retirement lan—Profit Margin Halved—Net Off Despite Increase

In Sales—

The stockholders at their annual meeting on April 18 reelected the directors and ratified a modification of the retirement income provisions for salaried employees which the stockholders had approved originally at-their meeting in 1941. The modifications were made to conform to certain changes in rulings made by the Treasury Department since the plan was drawn.

K. T. Keller, President, in his remarks to the stockholders, said that while the corporation in the last two years manufactured for war a billion and a half dollars worth of tanks, cannon, ammunition, bomber sections, gyro compasses, marine tractors, harbor tugs and many other items needed by our fighting forces, profits averaged only a little more than half the per share level of pre-war years.

"In the five years prior to Pearl Harbor (1937-1941, inclusive)," Mr.

720.212.662 698.400.379

tid, "profits averaged \$8.47 per share of stock in the hands of 000 people who own this business. e two years since Pearl Harbor (1942-1943) profits averaged share. Keller said, some 50,000 "In the t

\$4.46 per share.
"In the five years prior to Pearl Harbor, out of every dollar of sales the corporation had left about 5½ cents. In the two years since Pearl Harbor, 2½ cents, or less than half the pre-war profit per dollar of business done."

Harbor, 2½ cents, or less than half the pre-war profit per dollar of business done."

Interesting, too, is that in these two war years the corporation paid in taxes almost twice as much as its profits. And paid to its stock-holders dividends of \$3.50 per share in 1942 and \$3 per share in 1943—as compared with \$5.50 in 1940 and \$6 in 1941. Naturally it also put aside some money to help cover the extraordinary expenses of getting back into peacetime work and quickly making possible post-war jobs—because our plants were practically torn apart to convert them to war work."

Mr. Keller added that the corporation has pared the cost of war products many millions of dollars in 1943, listing a saving to the government of about \$60,000,000 on marine tractors and harbor tugs designed and developed, of more than \$1,000,000 for improvements in manufacturing methods applied to the construction of B-26 Marauder Bombers, of nearly \$3,000,000 for various improvements in the designing and manufacturing of parts of medium tanks and of more than \$12,000,000 through improved methods of making ammunition and the development of steel cartridge case manufacture.

Wright Engine Output Increasing—

#### Wright Engine Output Increasing-

Wright Engine Output Increasing—

The Army Air Forces Materiel Command at Wright Field on April 17 gave this corporation permission to announce that the engines which are being made at its huge Dodge Chicago plant are for the B-29 and other large aircraft.

This is the first time that the Government has allowed this plant to be officially associated with the B-29 program.

The announcement further goes on to say:

"Large numbers of 2,200-horsepower Wright engines are now coming out of this plant in increasing volume. Employment has already passed 23,000 or 60% of the 1944 quota and should continue to rise.

"At the present rate of production, the total consumption of electric power at the Dodge Chicago plant each month is equal to the requirements of an average city of a million people.

"Under present rates of production, 3,000,000 pounds of aluminum, 1,000,000 pounds of magnesium and 3,000,000 pounds of steel are being used a month."—V. 159, p. 1349.

#### Cincinnati, New Orleans & Texas Pacific Ry.—Earns.

Years Ended Dec. 31— Operating revenues Operating expenses	1943 \$37,213,864 19,763,905	1942 \$30,697,673 16,291,053	\$22,621,591 13,078,386
Taxes Hire of equipment Joint facility rents		\$14,406,619 *8,896,710 121,106 165,838	\$9,543,206 3,755,992 Cr338,601 167,768
Net railway operating income Non-operating income	\$6,440,820 141,155	\$5,222,964 70,728	\$5,958,047 126,198
Total gross income Deductions from total gross income	\$6,581,975 1,881,811	\$5,293,692 1,861,213	\$6,084,245 1,861.488
Total available income	\$4,700,164 122,670 3,588,000	\$3,432,479 122,670 2,242,500	\$4,222,757 112,447 3,588,000 180,000
*After deducting tentative post-w	ar refund o	f excess pro	ofits tax of

\$872,444 in 1943 and \$575,000 in 1942.

General Balance Sneet, Dec		
Assets—	1943	1942
Investments	\$64,619,483	\$61,227,552
InvestmentsCash	5,309,958	5,200,176
Temporary cash investments	9.700.000	7,004,744
Special deposits	57,681	37,299
Special deposits Traffic and car-service balances (Dr)	3,099,411	1,667,407
Balances due from agents and conductors	174,392	108,653
Miscellaneous accounts receivable	1,130,930	867,011
Material and supplies	1,376,989	1,211,813
Interest and dividends receivable	63,961	22,297
Other current assets	61,739	23,040
Deferred assets	1,570,596	713,975
Unadjusted debits		1,417,616
Total	\$88,309,842	\$79,501,583
Liabilities—		
Common stock (par \$20)	\$8,970,000	\$8,970,000
Preferred stock, 5% cumulative (par \$100)	2,453,400	2,453,400
Equipment trust obligations	5,948,000	4,540.000
Audited accounts and wages payable	2,499,644	1,281,939
Miscellaneous accounts payable	365,029	326,833
Interest matured unpaid		33
Dividends matured unpaid	57,648	37,266
Unmatured interest accrued		23,646
Unmatured rents accrued	570,364	557,639
Accrued tax liability	11,979,616	9,110,648
Other current liabilities	88,085	48,971
Deferred liabilities	309,984	2,346
Unadjusted credits	13,791,372	11,840,256
Additions to property	32,531,895	30,965,597
Profit and loss—balance	8,716,701	9,343,009
Total	\$88,309,842	\$79,501,583
—V. 159, p. 1349.		
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#### Newport & Covington Ry. Cincinnati.

Cincinnati, Newport & Covington Ry. — SEC Issues Order Permitting Declaration to Become Effective—
The SEC on April 12 issued an order permitting to become effective a declaration filed by the company, a subsidiary of Columbia Gas & Electric Corp. The following transactions are proposed:
Cincinnati proposes to declare and pay from the unrestricted portion of its special capital surplus a cash dividend of \$30.08 per share on its 10,000 shares of outstanding common stock, aggregating \$300.800. The payment of this dividend is contingent upon the prior or simultaneous disposition and sale to Bayou Interests, Inc. (slated to be a non-affiliate) by Columbia Gas & Electric Corp. of all its interest in Cincinnati, Newport and Covington Railway Co., consisting of 9,734 shares of the common stock and \$1,304,597 principal amount of 6% income demand notes, being all the outstanding securities of Cincinnati, except 265 shares of common stock held by other holders. The amount of the purchase price to be paid to Columbia Gas & Electric Corp. is tentatively fixed at \$1,520,000, which, together with interest and dividends to be received by Columbia Gas & Electric Corp., will aggregate approximately \$1,900,000.—V. 159, p. 1037.

Cincinnati Street Ry — Expringes

Cincinnati Street Ry.—Earnings—
Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943
rporate inc. aft. chgs. \$61,599 \$64,224 \$182,071 \$187,834
venue passengers — 10,333,324 9,723,836 29,707,270 27,823,491 Period End. Mar. 31— Corporate inc. aft. chgs. Revenue passengers——V. 159, p. 1247.

#### Columbia Gas & Electric Corp .--Annual Report-Ex-

tracts from the 1943 annual report follow:
In 1943 Columbia System threw all its energies into the war effort.
Output of gas and electric energy reached all-time high marks in the Sytem's effort to support to the utmost the country's war production

System's effort to support to the utmost the country's war production program.

The System is composed of Columbia Gas & Electric Corp. (the holding company) and 41 operating companies engaged in the business of producing and distributing gas and electric energy and related services in the States of Kentucky. Maryland, New York, Ohio, Pennsylvania, Virginia and West Virginia. Corporation—must operate as a holding-company owning the securities of these operating companies, rather than itself operating in the public utility field, because in some states in which Columbia System companies render public utility service only domestic corporations, that is, corporations incorporated in those states, are permitted to do public utility business. In other states, tax laws make it impracticable for a single corporation to operate in the entire area. The System is interconnected and operates as one unit, although it is divided into eight territorial groups or divisions to simplify and better coordinate the local management.

There are 25,329 holders of Columbia Gas & Electric Corp. preferred and preference stocks. of these, 12,482 (49%) are women; 1,781 are trustees and other fiduciaries. There are about 57,000 holders of common stock, and of these over 24,000 -(42%) are women. There are 13,500 stockholders who own more than one class of stock. The following tabulation shows comparisons between the business done in 1943 and in 1942.

1943 1942 Increase
187.284.477 169.701.742 17,582,735
2.527.346.255 2.085.769.531 441,576,724
\$88,544,262 \$81,419,295 \$7,124,967
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Financial

During the year, through the regular operation of sinking funds, calls or serial payments, the debt of subsidiary companies was reduced by \$2,822,225. Through the application of the monies received as a result of the Columbia Oil & Gasoline Corp. liquidation and other available cash \$16,242,900. Columbia Gas & Electric Corp. debentures were retired. The interest savings resulting from these debt retirements will not be fully reflected for another year, but amount on an annual basis to \$919,000.

Government war bonds and retired to the series of the series of

Government war bonds and notes to the extent of \$40,000,000 have been purchased by the member companies and personnel of Columbia System.

#### Steps In Integration of System-Litigation

System.

Steps In Integration of System—Litigation

Ever since the passage of the Public Utility Holding Company Act, counsel, management, the special committee of the board of directors and the board of directors have given close and careful study to the application of that statute to Columbia System. In fact, the disposition of the Michigan Gas Transmission Corp. and of the Indiana Gas Distribution Corp., the dissolution of Columbia Oil & Gasoline Corp. and the sale by it of the control of the Panhandle Eastern Pipe Line Co. have all been major steps to make the System conform to the so-called integration provisions of the Act.

An application to merge the five operating companies in western Pennsylvania into one company was approved during the year by the Pennsylvania Public Utility Commission. This matter is now pending before the SEC and the Federal Power Commission, awaiting an order from the New York Public Utility Commission involving a small property in that state.

Under an order dated Jan. 25, 1939, authorizing the creation of special capital surplus and other capital changes, Columbia Gas & Electric Corp. was granted five years by the SEC to make certain adjustments in its book accounts, including the book values of its investments in subsidiary companies. This necessitated the determination of the original cost of property ("the cost of such property to the person first devoting it to public service") of the subsidiary companies and the approval of this original cost by various regulatory authorities. The necessary work involved has not yet been completed. The SEC granted an additional year's extension, until Dec. 31, 1944, of the date for the return to common stock capital of that part of special capital surplus remaining after the adjusting entires have been made. On April 8, 1943, the Public Utilities Commission of Ohio, by consent, terminated the litigation with respect to a rate ordinance passed by the City of Columbus in 1939, which had expired in 1941. The terminated the litigation with resp

settlement of the controversy regarding rates with the City Commission of Middletown, Ohio, has resulted in the release of about \$3,394.000 of contingent earnings to the surpluses of the operating companies concerned.

In 1940 a suit was brought against the Warfield Natural Gas Co., a wholly-owned subsidiary, alleging damages in excess of \$70,000,000 in connection with the title of certain gas lands. This suit was decided in favor of the Warfield Natural Gas Co. in the U. S. District Court for the Eastern District of Kentucky, and the plaintiff's appeals to higher courts have been denied.

After an extensive trial and arguments, the U. S. District Court for the Eastern District of Kentucky decided that the corporation was not entitled to receive anything on its claims against or investments in the American Fuel & Power Co. and its affiliated companies in the bankruptcy proceedings involving those companies. This case is being appealed to the higher courts.

There was consummated during the year, after several years of consideration and extensive hearings before the SEC and appeals to the courts, the plan for the sale by Columbia Oil & Gasoline Corp. of its interest in Panhandle Eastern Pipe Line Co. and the dissolution of Columbia Oil & Gasoline Corp. As a result, Columbia Corp. the holder of Columbia Oil & Gasoline Corp. debentures and preferred stock, received \$8,886,533 in payment of the debentures and preferred stock, received \$8,886,533 in payment of the debentures, and as holder of the preferred stock received \$2,330,110 in cash and current assets and all the stocks and debt of the operating oil and gasoline subsidiary companies. Corporation has for many years owned the preferred stock of Columbia Oil & Gasoline Corp. This stock had paid dividends only sporadically and none since 1938.

Columbia Gas & Electric Corp. had carried its investment in the preferred stock of Columbia Oil & Gasoline Corp. at a net figure of \$17,638,646. Upon the acquisition of these companies and after proper applications to the

#### Comparative Consolidated Income Statement for Calendar Years (Not including Columbia Oil & Gasoline Corp. and subsidiaries)

1043 #1049

	\$1.00m, 0.00m, 0.00	1943	1944
	Subsidiary companies:	\$	S
	Gas revenues	88,544,262	81,419,295
	Electric revenues	40,405,920	36,138,363
	Railway and bus revenues		
	Oil and gas revenues	6,514,860	
	Water, steam and other operations	1,725,363	2,304,836
	water, steam and other operations	1,720,363	2,304,630
	Total gross revenues	139,925,464	128,761,535
	Operation	56,997,626	52,946,818
	Maintenance	6,774,272	6,768,740
	Provision for retirements and depletion	16,246,140	
	Taxes, other than Federal		9,984,408
	Provision for Federal income tax	7.363.891	6,916,374
	†Provision for Federal excess profits tax	19,697,219	13.884.675
	TProvision for Federal excess profits tax	19,697,219	13,884,675
	Net operating revenues	22,531,344	22,805,700
	Other income	186,997	176,032
	Gross corporate income	22,718,341	22,981,732
	Gross corporate income	22,710,341	
	Interest and other fixed charges	3,420,048	
	Preferred dividends	2,450,012	
	Earnings applicable to minority interests	6,344	6,940
	Balance applicable to corporation	16.841.937	17.126.934
	Columbia Gas & Electric Corp.: Interest revenues	398,135	380,257
	Interest revenues		
	Other revenues	10,890	23,168
	Total revenues	409,026	403,425
	Administrative and other expenses and taxes		
		1 000 000	1 415 707
	Net revenues, loss	1,633,209	1,415,797
	Bolonce before fixed charges	15,208,728	15,711,137
	Interest and other fixed charges	4.392.078	
-	Interest capitalized	Cr77.777	
	Antoron Capitanaca	4	-
	Consolidated net income	10,894,428	10,824,067
	Preferred dividends paid	6,453,640	
1			
	Balance	4,440,788	4,370,427
	Common dividends	1,222.987	
	Consol, earnings per share of com, outstdg	\$0.36	\$0.35

\*Restated to include income of oil and gasoline subsidiaries and cer-

tain other income. †Not including Columbia Oil & Gas Corp. and its subsidiaries. ‡After credits for debt retirement and post-war refund of \$2,183,030 in 1943 and \$1,588,013 in 1942.

*Consolidated Balance Sheet, I	)ec. 31	1 100 80
	1943	1942
Assets—	\$	\$
Utility plant	626,998,257	594,889,617
Investment securities and advances	1,252,185	27,767,038
Cash in banks and on hand	35,378,577	29,765,948
Temporary cash investments	22,002,354	11,224,600
Accounts receivable	9,404,902	
Gas in underground storage	4,122,050	
Materials and supplies	7,597,180	9,103,152
Prepaid insurance, taxes, gas lease rentals and	and the state of	and the state of
royalties, etc.	1,907,077	1,786,417
Special funds and deposits	4,281,481	2,420,233
Est. post-war refund of excess profits tax		
Unamortiz. debt disct., premium and expense	4,484,342	4,950,960
Other deferred charges	791,013	1,287,483
Total	720,212,662	698,400,379

Liabilities— apital Stocks— 50,000,000 50,000,200 238,722 249,867 103,473,040 103,473,040 4,062,975 12,166,800 12,223,256 71,998,521 93,077,900 3,102,878 35,385,336 1,932,489 2,501,537 12,166,800 12,223,256 69,176,296 76,835,000 3,158,246 45,970,054 1,765,314 2,308,944 1,163,725 Accrued taxes.
Accrued Interest.
Customers' deposits and accrued interest.
Other current and accrued liabilities.
Contingent earnings pending rate decisions. 2,508,944 2,501,537 1,163,725 794,952 380,570 3,876,434 206,763,819 172,086,303 89,360,943 98,446,324 14,336,583 14,035,331 26,830,172 18,985,236 Reserves
Special capital surplus
Surplus prior to Jan. 1, 1938
Earned surplus

Columbia Broadcasting System, Inc. (& Subs.)-Earns. Consolidated Income Statement Apr. 1, '44 Apr. 3, '43 Gross profit \_\_\_\_\_ liscellaneous income (net)\_\_\_ \$3,395,391 49,956 \$2,244,025 27,646 Income before taxes\_\_\_\_\_\_Federal income taxes\_\_\_\_\_\_ Excess profits taxes\_\_\_\_\_\_ \$3,445,347 \$2,271,671 598,000 1,682,000 591,600 648,400

\*Not including Columbia Oil & Gasoline Corp. and its subsidiary companies.—V. 159, p. 1145.

Net income \$1,165,347 \$1,031.671 \$1,671.671 \$1,061.671

Commercial Investment Trust Corp.—Special Offering—A special offering of 5,000 shares of capital stock (no par) was completed on the New York Stock Exchange April 17 at \$435% per share by Hallgarten & Co. and Shields & Co., in the elapsed time of 15 minutes. Commission 60 cents. Bids were received for 6,588 shares and allotments were made on a basis of 75.9%. There were 34 purchases by 22 firms; 1,980 was the largest allotment, 15 the smallest.—V. 159, p. 1551.

#### 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 15; showed an 8.7% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last wear.

Week End	ed	1944	1943	% Inc
April 15		189,821,000	174,621,000	8.7
April 8		188,898,000	171,292,000	10.3
April 1		193,357,000	171,347,000	12.8
Mar. 25	a and the table has been been also been an or the part of the part	191,421,000	171,685,000	11.5
-V. 159, p.	1551.	Carried Street Carried		Section of

#### 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 13, 1944, amounted to 245,353.3, 709 as compared with 230,891,872 for the corresponding week in 1943, an increase of 14,461,837 or 6.26% —V. 159, p. 1552.

#### Conde Nast Publications, Inc.—Special Dividend-

The directors have declared a special dividend of 50 cents per stars on the no par value common stock, payable May 15 to holders of record May 1. This compares with 25 cents paid on Dec. 1, last, and 50 cents on June 30, 1943.—V. 158, p. 1935.

#### Consolidated Cigar Corp. — To Redeem Outstanding % Prior Preferred Stock—

The corporation has called for redemption as of May 19, 1944, all of the outstanding shares of 6½% cumulative prior preferred stock at \$105 per share, plus accrued dividends to May 19, 1944. Payment will be made at Manufacturers Trust Co., 45 Beaver St., New York

will be made at Manufacturers trust Co., 45 Beaver St., New York City.

Holders desiring to receive payment for their stock prior to May 19 may surrender their stock certificates for retirement and cancellation at any time and receive therefor \$105 per share, plus an amount equivalent to dividends accumulated and unpaid thereon from Feb. I. 1944, to the date of such earlier surrender.

#### Transfer Agent Appointed-

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for 40,000 shares of no par cumulative preferred stock. See offering in V. 159, p. 1444.

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

The company on April 19 announced system output of electricity (electricity generated and purchased) for the week ended April 16, 1944, amounting to 197,900,000 kwh., compared with 178,100,000 kwh. for the corresponding week of 1943, an increase of 11.1%. Local distribution of electricity amounted to 197,200,000 kwh., compared with 173,700,000 kwh. for the corresponding week of last year, an increase of 13.5%.—V. 159, p. 1552.

#### Consolidated Electric & Gas Co .- Sale-

The SEC approved on April 17 the sale by Consolidated to Scott, Horner & Mason, Inc., Lynchburg, Va., of all the capital stock of Roanoke Gas Co. for \$831,271. Consolidated also will turn over in the deal \$144,000 of Roanoke's first mortgage 5½% collateral trust bonds at 101 of principal amount plus interest.—V. 159, p. 1552.

#### Container Corp. of America—Earnings—

3 Mos. End. March 31-	1944	1943
Net profit	\$2,737,465	\$1,471,094
*Provision for Federal income taxes	1.967,948	1,002,781
Appropriation for war and post-war reserve	200,000	90,954
†Balance carried to surplus	\$569,517	\$377,359
Amount per share	\$0.73	\$0.48
*Provision for Federal income taxes net aft	er deductin	g post-war
excess profits tax refund. †Net after all charg	es, includin	g deprecia-

tion, provision for year-end adjustments, and all taxes. Shipments for the three-month period amounted to \$17,146,153, compared with \$12,557,271 for the same period of the previous year, and \$17,054,619 for the three-month period ended Dec. 31, 1943.—V. 159, 1445. p. 1445.

Continental Can Co., Inc.—Subsidiary Expands—See General Steel Wares, Ltd., below.—V. 159, p. 1350.

Cor	isolidated Ir	come Accou	nt	
Calendar Years—	1943 \$	1942 \$	1941	1940 \$
Gross oper. income Costs, operating and ad-		112,511,727		
ministrative expenses	82,864,759 3,541,202	75,967,391 3,785,457	69,246,558 3,776,400	60,683,758 3,354,056
Net oper. income Equity in curr. year's rearnings of controlled	33,082,023	32,758,879	33,503,845	20,184,146
Divs. and int. received_	1,233,735 271,042	1,255,884 338,308	1,414,157 1,035,628	690,253 1,674,005
Balance Intang. develop. costs Depl. & lease surrender'd Depreciation	34,586,800 8,992,154 1,412,213 7,485,177	34,353,071 8,144,295 1,378,369 7,247,650	35,953,629 10,948,648 1,423,516 6,544,152	22,548,404 9,852,880 1,664,728 5,655,336
Applic. to minority ints.  Extraord. profits  Deductions from income	16,697,255 4,279 Cr890,627 69,647	17,582,757 4,916 Cr1,518,284 1,066,691	17,037,314 9,229 Cr804,353 640,284	660,042
### ##################################	2,061,692 171,561 1,200,000	2,962,430 142,298	1,487,919 306,153	
Net inc. accr. to corp. Dividends	14,080,702 4,682,377	14,924,698 4,682,377	15,398,082 4,682,378	4,317,658 4,682,382
Surplus	9,398,325	10,242,321	10,715,704	Def.364,724
standing (par \$5) Earnings per share	4,682,563 \$3.00	\$3.19	\$3.29	\$0.92
"*Federal and State oil eral and State oil and amounted to \$19,625,375; \$19,645,200. †Does not in hecessary for Federal exc	gasoline exc 1942, \$21,3 iclude treasi	eise taxes p: 87,612; 1941 ary stock. I	aid or accri	ied in 1943 3; and 1940,

#### Consolidated Balance Sheet, Dec. 31

이 그는 하이 그림을 나타면 되었습니다. 이번 경우하는 것 같은 사람들이 없어 가셨다.	1943	1942
Assets—	\$	\$
*Property accounts	82,290,942	82,045,727
Cash	18,974,115	10,157,988
U. S. Government securities	1,750,000	15,000
U. S. Treasury tax notes, at cost		743,002
Notes and accounts receivable	11,293,044	12.411.721
Due from controlled companies	144,450	32,278
Inventory of crude oil, etc.	17.722.686	20,292,691
Materials and supplies	1,754,388	1,832,928
Other current assets	227,759	176,263
Investments and advances to contr. cos., net.	5,738,024	5,465,932
Other investments and advances	5,707,240	5,960,776
Notes receivable (not current)		552,153
Deposit for unclaimed dividends, etc.	gar Talan Talan	524,652
Unadjusted debits, etc.	562,717	
Unadjusted debits, etc Fund for post-war adjustments and conting.	1,200,000	
Prepaid and deferred charges	1,171,295	1,367,773
Total	148 973 998	142 143 558
Liabilities—		112,110,000
†Capital stock (\$5 par)	23,692,967	23,692,966
Accounts payable	10,572,687	8.822,772
Notes payable to bank, current	600,000	600,000
Drilling contracts payable, current	2,232,158	2,577,119
Due to controlled companies	239,572	204,212
Accrued liability	85,404	4 84,341
Accrued liability	2,806,743	5,859,055
Accrued taxes	5,409,426	5,418,505
Unclaimed dividends, etc.	3,409,420	524.652
Res. for post-war adjustment and conting.	1,200,000	A 10 10 10 10 10 10 10 10 10 10 10 10 10
Deferred credits	177,851	562,506
Deferred credits Minority interest	99,410	98.896
Reserve for insurance annuities and conting	1,853,017	
Capital surplus	40 100 000	1,892,097
Earned surplus	49,102,900 50,901,862	49,102,900
#Earned surplus from pipe line earnings		42,212,440
[1871] - 12. [1] - 14. [1 전기 : [1 전기 : 148] [2] : [1 24] [2] : [1 24] [2] [2] [2] [2] [2] [2] [2] [2] [2] [2	and the same and t	491,097
, Total	148,973,998	142,143,558
*After depreciation, depletion and intangih	le development	coete +Tn-

\*After depreciation, depletion and intangible development costs. †Includes 56,032 shares in 1943 and 56,030 shares in 1942 held in treasury and carried at no value. †In excess of 7% of caculated ICC valuations restricted as to distribution and use.—V. 159, p. 1145.

#### Copperweld Steel Co.-Annual Report-

Income Account for	r Calendar	Years	
Gross sales, less discounts, etc Cost of sales	1943 \$33,622,430 30,352,959		1941 \$33,865,832 27,306,733
Gross profit from sales Selling, gen. & admin. expenses	\$3,269,471 1,868,542	\$4,677,245 2,113,390	\$6,559,099 2,052,945
Income charges (net) Prov. for Fed. & State income &	\$1,400,929 192,733		\$4,506,154 420,715
excess profits taxes	*155,899	†1,301,626	\$2,624,649
nyNet inc. before adjust, for prior the years Not adjustment of prior years	\$1,052,297	\$1,144,489 Cr124,075	\$1,460,791
Net income for year Preferred dividends Common 'dividends	\$1,052,297 99,295 411,891		
Surplus Previous earned surplus	\$541,112 3,717,506		\$934,233 2,034,497
Earned surplus at end of year Earnings per common share	\$4,258,618 ¶\$1.85	\$3,717.506 §\$2.25	\$2,968.730
"18 After deducting \$182,802 excess regoverable, because of unused excess gludes \$787,734 for Federal excess credit of \$87,526. Includes \$1,3: \$\$1.50 per share before recapture opinor year adjustments."	s profits tax profits tax 13.635 Feder	es paid for credit for after debt	prior year 1943, †In- retirement

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and on deposit, \$3,062,265; U. S. Govt. securities, at cost (including \$680,000 tax notes, less \$321,029 deducted from agerned liability), \$2,057,817; accounts receivable (less reserve of \$234,046, \$1,912,665; receivable from Defense Plant Corporation in connection with construction, \$457,930; inventories, \$6,386,318; duty drawback on imported copper, \$260,689; notes and accounts receivable

due from officer and employees, \$12,978; estimated net recovery of excess profits tax of a prior year, \$182,802; miscellaneous assets, \$79,627; property (less reserves for depreciation and amortization of \$3,979,850, \$5,365,108; patents (unamortized balance), \$32,515; deferred charges, \$341,283; total, \$20,151,997.

ferred charges, \$341,283; total, \$20,151,997.

Liabilities—Notes payable—banks (Regulation V loan), \$4,500,000; accounts payable, \$1,283,401; taxes (other than income) accrued, \$210,627; salaries, wages, and bonuses accrued, \$422,770; interest accrued, \$45,494; other accrued liabilities, \$311,483; deposits on sales contracts, \$21,897; first mortgage 4% bonds due 1956 (payable in 1944), \$213,000; first mortgage 4% bonds due 1956, \$2,205,000; deferred credit, arising from transactions in reels, \$20,998; reserves (net), \$263,190; 5% series cumulative convertible preferred stock (par \$50), \$1,895,850; common stock (par \$5), \$2,574,320; earned surplus, \$4,258,618; paid-in surplus, \$1,925,350; total, \$20,151,997.—V. 159, p. 1445.

#### Cornell-Dubilier Electric Corp.—Preferred Stock Issue Authorized-

Authorized—
The corporation plans to sell in the near future 20,000 shares of nopar cumulative preferred stock. The proceeds, it is anticipated, will
range from \$1,850,000 to \$2,030,000.

While the exact terms of the issue have not been determined yet,
the dividend on the new preferred stock probably will be at annual
rate of not less than \$5 or more than \$5.50 a share.

Under present plans the company intends to use funds from the
sale for working capital and for acquisition of additional machinery and
equipment of a time or cost saving character. No orders have been
placed yet for such equipment, however.

The stockholders at a special meeting on April 18 approved the
proposal to create and sell an issue of 20,000 shares of preferred stock.
At present the company has outstanding 412,635 shares of capital stock.

—V. 159, p. 1445.

#### Cream of Wheat Corp.—Earnings-

Period End. Mar. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943 °Net profit \$199,022 \$229,936 \$1,000,115 \$902.027 FEarnings per share: \$0.33 \$0.38 \$1.66 \$1.50 ^\* After charges and provision for Federal taxes at the rate of 55%. †On 600,000 no par shares of capital stock.—V. 158, p. 2466.

#### Crosse & Blackwell Co.—Accumulated Dividend-

The company on April 1 paid a dividend of 25 cents per share on account of accumulations on the \$1 cumul. and partic. first preferred stock, par \$10, to holders of record March 7. A similar distribution was made on Jan. 3, last, and on July 1, 1943, which was the only payment made on this issue last year. Arrearages now amount to \$7.75 per share.—V. 159, p. 348.

#### Crown Cork & Seal Co., Inc.—Annual Report—

Sales of war materiel by the company and its wholly-owned domestic subsidiaries amounted to approximately \$12,350,000 for the year 1943, as compared with approximately \$5,750,000 for the year 1942. These sales covered a widely diversified group of products.

The company and its subsidiaries have concluded a renegotiation agreement for the year 1942 to the effect that no excessive profits were realized by them on sales made under war contracts or subcontracts during that year and consequently no refund was required to be made to the Federal Government.

The percentage of profit (before Federal taxes on income) of sales under war contracts or subcontracts is higher for 1943 than for 1942. The effect, if any, of renegotiation for 1943 on the financial statements is not presently determinable.

Consolidated Income Statement for Calender Years

### Consolidated Income Statement for Calender Years (Including wholly-owned domestic subsidiaries)

Net sales Cost of sales	1943 \$53,506,813 42,040,283	1942 \$45,044,119 34,484,755	1941 \$45,902,220 33,230,102
Gross profit  Sell., admin. & general expenses  Amortiz, of experimental, develop-	6,025,829	\$10,559,364 5.454,833	\$12,672,118 5,675,030
ment and pre-operating costs and			
expenses Amortization of patents Discounts on sale	67,592	67,592	467,886
Amortization of patents	31,846		
Loss from scrapping machinery and	646,676	633,565	721,376
equipment (net)	92,108	217,204	554,364
Operating profit  Discounts on purchases, interest re-	\$4,602,479	\$4,154,502	\$5,224,453
ceived and other income	305,551	969,952	447,471
Total	\$4,908,030	\$5,124,454	\$5,671,924
Interest on notes payable, etc.	79.844	136,987	115,082
Interest on debentures	518,875	524,125	525,000
Amort, of debenture expenses *Federal income taxes	11,445	11,561	
*Federal income taxes	2,660,809	2,743,217	2,090,400
Net income from operations Approp. as reserve for contingen-	\$1,637,056	\$1,708,564	\$2,929,861
cies and post-war adjustments		250,000	
Balance of net income Preferred dividends	\$1,637,056		\$2,929,861
Preferred dividends	506,270	506,269	506,269
Common dividends	388,216	258,310	
Earnings per common share	\$2.18	\$1.84	\$4.68
*Including \$1,845,000 in 1943 a	nd \$1,991,5	00 in 1942	
	nd \$1,991,5	00 in 1942	

credit in 1942, and \$572,902 excess profits taxes in 1941.

Note—Provision for depreciation amounted to \$2,092,269 in 1943, \$1,694,950 in 1942, and \$1,591,815 in 1941.

#### Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$3,476,117; notes receivable and accounts receivable (less allowance for doubtful items of \$522,671), \$5,030,703; due from other subsidiary companies, \$55,255; inventories, \$14,411,186; prepayments, \$547,169; notes receivable, not due within one year (less allowance for doubtful items of \$105,000), \$135,902; accounts receivable from other than customers, not due within one year, \$50,000; cash surrender value of life insurance, \$263,418; sundry investments, \$275,602; investment in Crown Cork International Corp., substantially at cost, \$1,459,707; land (including \$206,009 for land not used in operations), \$1,024,523; buildings (less allowance for depreciation of \$1,321,155), \$16,926,922; plant construction in progress, \$742,328; patents and patent applications, \$461,976; debenture expenses to be amortized, \$45,061; total, \$53,342,223.

Liabilities—Note payable, \$550,000; accounts payable for materials,

benture expenses to be amortized, \$45,061; total, \$53,342,223.

Liabilities—Note payable, \$850,000; accounts payable for materials, expenses, etc., \$2,097,760; advance payments on war contracts, \$656,137; due to other subsidiary companies, \$178,676; accrued taxes, interest, salaries, wages and other expenses, \$880,767; provision for Federal taxes on income, (including \$204,455 for additional income tax, and interest, for prior year, in controversy) (less U. S. Tressury tax notes usable for payment of Federal taxes on income, at principal amount, of \$1,053,000), \$1,800,947; debenture sinking fund payment, \$150,000; 15-year '3½% debentures, \$14,550,000; note payable, due on Dec. 31, 1945, \$900,000; Deferred income, \$22,168; reserve for liability insurance, \$91,559; reserve, for contingencies and post-war adjustments, \$250,000; \$2.25 cumulative preferred stock (225,000 no par shares), \$9,562,500; common stock (531,242 shares, no par, at stated value of \$5), \$2,656,210; capital surplus, \$7,922,539; earned surplus, \$11,039,589; common shares, (13,617) in treasury, Dr\$266,728; total, \$53,342,223.—V. 159, p. 933.

Cuban-American Sugar Co.—Redemption of Preferred
The company has called for redemption and will redeem on June 30,
1944, all of the 47,244 issued and outstanding shares of 5½% convertible preferred stock at \$115 per share, plus accrued dividends
amounting to \$1.37½ per share. Payment will be made at the Central Hanover Bank & Trust Co., redemption agent, 70 Broadway, New
York, N. Y.
These shares may be converted until the close of business on June

York, N. Y.

These shares may be converted until the close of business on June
30, 1944, into common stock at the rate of seven shares of common
stock for each share of 5½% preferred stock. No adjustment of dividends will be made upon such conversion.

In connection with the call for redemption on June 30, 1944, of
all of the outstanding 5½% convertible preferred stock at \$115 per
share and accrued dividends, it is stated that the major portion of

the necessary funds for this purpose is available from disposal of one of the company's capital assets and through satisfactory banking arrangements.—V. 159, p. 1552.

Curtiss-Wright Corp.—To Pay 50-Cent Dividend—
The difectors on April 13 declared a dividend of 50 cents per share on the \$2 non-cumulative class A stock, par \$1, payable May 5 to holders of record April 24. A like amount was paid on this issue on March 31, June 30, Aug. 31 and Oct. 30, last year.—V. 159, p. 1445.

#### Dallas Railway & Terminal Co.-Earnings-

Period End. February—	- 1944Mc	nth-1943	1944-12 N	Ios,-1943
Operating revenues	\$497,763	\$458,805	\$6,129,406	\$4,939,897
Operating expenses	323,402	264,975	3,843,177	3,050,034
Federal taxes	45,918	64,765	471,826	431,220
Other taxes	17,272	17,350	208,664	184,855
Prop. ret. res. approp.	51,400	70,796	846,719	689,342
Rent for lease of plant			,	115,039
Operating income	\$59,771	\$40,919	\$759,020	\$469,407 25,667
Gross income	\$59,771	\$40.919	\$759,020	\$495.074
Interest, etc., charges	18,287	23,418	248,952	289,784
Net income Dividends applicable to V. 159, p. 1145.	\$41,484 preferred st	\$17,501 ocks	\$510,068 26,901	\$205,290 26,901

Davis Coal & Coke Co.—Pays 25-Cent Dividend—
The company on April 10 paid a dividend of 25 cents per share on
the common stock, par \$50, to holders of record the same date. This
compares with \$1 per share paid on Sept. 13, last year, the only payment in 1943.—V. 152, p. 117.

Delaware Lackawanna & Western RR.—Equipment Trusts Placed Privately — L. F. Rothschild & Co. announce that they have purchased from the Reconstruction Finance Corporation and sold privately \$1,860,000 2½% equipment trust certificates series C. The certificates week Feb. 1 and cates mature \$155,000 semi-annually each Feb. 1 and Aug. 1 to Feb. 1, 1950.—V. 159, p. 1552.

### Detroit & Cleveland Navigation Co.—Annual Meeting

Detroit & Cleveland Navigation Co.—Annual Meeting Adjourned—

Efforts of a group of Cleveland brokers and business men headed by Frank C. Gee, George B. Ralston and R. B. Dennis to gain representation on the board of directors failed when J. T. McMillan, President, adjourned the annual meeting last week without permitting a vote. The minority group protested, declaring the adjournment illegal because Mr. McMillan failed to set the date for the next meeting and climaxed the stormy seven-hour session by following with a five-minute rump session at which a new vote to adjourn was taken by the stockholders and the meeting scheduled to reconvene on May 16.

Mr. McMillan's action followed the question of legality of management proxies raised by A. E. Bernstein, representing other Cleveland brokers, on two counts, viz: (1) That management illegally paid the firm to get proxies in order to perpetuate itself in office, and (2) that the balance of proxies were solicited in only three names but were to be voted by the management as such. This, Mr. Bernstein said, takes away the rights of the three men and courts would rule such use illegal.—V. 159, p. 108.

#### Detroit Edison Co. (& Subs.) - Earnings-

12 Months Ended March 31—	1944	1943
Gross earnings from utility operations Utility expenses:	\$91,695,519	\$79,365.689
Operating and maintenance charges, current appropriations to retirement (depreciation)		
reserve, etc.	63,111,676	53,985,784
Normal tax and surtax	3,600,000	2,960,000
Excess profits tax	11,225,000	9,550.000
Balance, income from utility operations Other miscellaneous income	\$13,758,843 105,130	
Gross corporate income Interest charges (net)	\$13,863,974 4,827,183	\$12,979,208 4,743.857
Net income	\$9,036,790	\$8,235,350

Dixie Cup Co.—To Pay 25-Cent Common Dividend—
The directors on April 13 declared a dividend of 25 cents per share
on the common stock, no par value, payable May 19 to holders of
record May 2. A similar distribution was made on this issue on May 12
and Oct. 15, last year.
The directors also declared the usual quarterly dividend of 62½ cents
per share on the class A stock, no par value, payable July 1 to holders
of record June 10.—V. 158, p. 1936.

### Dominion Gas & Electric Co.—Bonds Called See International Utilities Corp. below.—V. 158, p. 484.

#### Dow Chemical Co. (& Subs.)-Earnings-

#### Eagle Picher Lead Co. (& Subs.)-Earnings

Quarter Ended March 31—	1943	1942
Net sales	\$11,348,000	\$10,058,000
*Net profit	890,448	475,338
Common shares outstanding	899,076	899,076
Earnings per common share	\$0.43	\$0.50
	Charles C. C.	

\*After charges and Federal taxes .- V. 158, p. 2190.

Ebasco Services Inc. -Weekly Input-EDASCO Services Inc.—Weekly Input—
For the week ended April 13, 1944, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Thousands of Kilowett Hause.

-Thousands of Kilowatt-Hours-

4	*		Increase	
Operating subsidiaries of:	1944	1943	Amount	Percent
American Power & Light Co	176,314	159,453	16,861	10.8
Electric Power & Light Corp	89,921	85,837	4,084	4.8
National Power & Light Co	105,244	93,630	11,614	12.4

bove figures do not include the system inputs of any companies earing in both periods.—V. 159, p. 1553.

El Paso Electric Co. (Del.)—Earning	S	
12 Months Ended Dec. 31—	1943	1942
Revenue from subsidiary companies	\$543,533	\$329,229
Expenses	18,197	16,916
Federal income taxes	30,808	18,685
Other taxes	1,628	293
Interest	4	13
Balance	\$492,895	\$293,322
Preferred dividend requirements	111,425	111,425
Ralance for common	\$381,470	\$181,837
V. 159, p. 1351.		

El Paso Electric Co. (Texas)-Earnings-

All a diso alternite o	1040 350	nth-1942	194312 N	Nos -1942
Period Ended Dec. 31—. Operating revenues	\$464,723	\$438,657	\$5,286,370	\$4,533,497
Operation	164,705	156,258	1,922,176	1,686,440
Maintenance	30.548	21,993	362,440	270,683
Deperciation	36,624	36,573	439,409	439,473
Federal income taxes	121,642	105,533	1,243,509	901,219
Other taxes	35,810	35,625	440,960	428,003
Net oper, revenues Other income, net	\$75,393 4,413	\$82,675 1,670	\$877,876 6,238	\$807,678 38,235
Balance Interest and amortiz	\$79,806 21,560	\$81,005 21,667	\$871,638 260,416	\$769,443 263,071
Balance Preferred dividend require	\$58,246 ments	\$59,338	\$611,222 67,501	\$506,372 67,501
· 1		Co (Dol)	\$543 721	\$438.871

Balance applicable to El Paso Elec. Co. (Del.) -V. 159, p. 214.

#### Engineers Public Service Co.-To Buy Stock-

The SEC on April 14, 1944, approved the company's application to apply not exceeding \$4,000,000 to the purchase of shares of its preferred stock on the New York Stock Exchange, or at private sale, at not in excess of \$100 per share and accrued dividends, over a period of four months unless such period is hereafter extended or limited by the said Commission. All preferred stock acquired is to be cancelled and returned.

retired. A notice to the preferred stockholders says, in part: "The company has not been authorized to invite tenders of preferred stock from its stockholders and consequently this notice is given you for the purpose of information only and must not be construed as an invitation from the company inviting you to offer preferred stock to the company.'—
V. 159, p. 1553.

#### Fansteel Metallurgical Corp.—Issues Booklet-

The corporation has just issued a 16-page illustrated booklet containing an article entitled "Electronics Begins in Metals," by F. L. "Hunter, Chief Engineer of the company's electronics division.—V. 159, p. 1250.

### Federal Water Service Corp.—SEC Denies Application

Federal Water Service Corp.—SEC Denies Application
The SEC on April 17 ruled for a second time that officers of Federal
Water Service Corp., who purchased its preferred stock during the
course of reorganization, should not receive new securities on an equal
footing with stock held by public investors. The case was remanded
to the SEC for further proceedings by the Supreme Court.
In its original decision the Commission ruled the officers should be
allowed cash in the amount they had paid for the stock purchased,
plus 4% interest from date of purchase to the date the plan became
effective. In its latest opinion the Commission reiterated its view
that this treatment was fair.—V. 159, p. 552.

#### Follansbee Steel Corp.—New Chairman-

Lauson Stone, President, has also been elected Chairman, to succeed John Follansbee, who will continue as a director and will be available for consultation.—V. 158, p. 1936.

#### Fonda, Johnstown & Gloversville RR.—Earnings-

Period End. February-	1944-M	onth-1943	1944-2 M	os.—1943
Total ry, oper, revenues Ry, oper, expenses Railway tax accruals Net rents (Dr)	\$76,282	\$76,627	\$149,418	\$157,785
	47,075	44,906	94,333	88,932
	3,046	2,842	6,235	5,959
	1,279	1,885	2,290	2,857
Net ry. oper. income	\$24,883	\$26,994	\$46,560	\$60,036
Other income	Dr251	414	Dr169	768
Total income Miscell. deducts from income Total fixed charges	\$24,632	\$27,408	\$46,391	\$60,805
	887	1,028	1,906	2,775
	21,813	12,716	43,613	25,420
Inc. aft. fixed chgsV. 159, p. 840.	\$1,932	\$13,664	\$873	\$32,610

Foster Wheeler Corp.—Special Offering—A special offering of 5,700 shares of 6% preferred stock (par \$25) was completed on the New York Stock Exchange April 14 at \$22 per share by Shields & Co. and Geo. D. B. was completed on the New York Stock Exchange April 14 at \$22 per share by Shields & Co. and Geo. D. B. Bonbright & Co., in the elapsed time of 15 minutes. Commission 75 cents. There were 35 purchases by 17 firms; 940 was the largest trade, 10 the smallest.—V. 159, p. 1352

#### Foundation Co., N. Y .- Earnings, Etc.-

The annual report for the year ended Dec. 31, 1943 states that contract work performed during the year was in excess of \$9,880,000, and that the net loss for the year amounted to \$2,308.

Contract work performed during the year 1942 was stated at \$25,250.000; and on April 1, 1943 a cash dividend of \$41,248, or 25 cents per share, was paid. There was no previous dividend since 1927.

#### Proxies Sought-

Leon D. Sterling and Edmund Wright, 50 Broad St., New York, N. Y., in a circular letter said in part as follows:

"Several stockholders have asked us to act as proxies at the annual meeting of stockholders May 1, 1944, in opposition to the president, vice president and treasurer of the corporation, who are the proxies proposed by the management."—V. 157, p. 1081.

#### (Peter) Fox Brewing 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 on the common stock, par \$5, both payable June 15 to holders of record June 1. Like amounts were paid on March 15, last. See also V. 158, p. 2468.

### Froedtert Grain & Malting Co.—Earnings—

		31, 1944 B	Jan. 31, 1943
Net sales of malt	\$7,430,641 6,236,850	\$7,430,641 5,068,936	
Gross profit Selling and administrative expenses	\$1,193,791 464,214	\$2,361,705 464,214	\$2,491,160 688,110
Net profit from malt salesOther income		\$1,897,492 5,123	\$1,803,051 3,756
Gross income	86,687	\$1,902,615 86,687 214,600	
Federal excess profits tax  Wisconsin and Minn, income taxes	129,426	1,034,135 114,046	855,000
Net income "12" Preferred dividends Common dividends	37,174	\$453,146 37,174 256,072	\$889,898 156,846 420,000
Earnings per share on capital stock	\$0.53	\$0.97	\$1.75

A—On present basis of valving inventories using the "last-in, first-out" method. B—For comparison only, on basis of continued use of former method of valuing inventories. As of Jan. 31, 1944, the company adopted the "last-in, first-out" method of valuing inventories of malt and grain for its fiscal year ending July 31, 1944. The statement of net income for the six months ended Jan. 31, 1944, amounting to \$453,146, was prepared on the basis of the continued use of the former method of valuing inventories and is presented in this statement for comparative purposes only.

Balance Sheet, Jan. 31, 1944

Assets-Cash on deposit and on hand, \$693,319; notes and accounts

receivable, trade (less reserve of \$228,799), \$454,716; inventories, \$5,-231,935; cash surrender value of life insurance, \$251,151; post-war refund of Federal excess profits tax, \$70.500; sundry non-current notes and accounts receivable, at cost or lower (less reserve of \$45,555), \$1; land, buildings, machinery, etc. (less reserves for depreciation and amortization of \$1,107,148), \$2,855,896; deferred charges, \$117,526; total, \$9,675,044.

total, \$9,675,044.

Liabilities—Bank loans, \$1,550,000; accounts payable, trade, \$140,881; employees' deposits on U. S. war savings bonds, \$1,906; accrued accounts, \$170,254; income taxes payable, \$925,000; reserve for income and excess profits taxes on net income, \$553,856; reserve for workmen's accident compensation, \$27,292; 15-year 31½% sinking fund debentures, due Aug. 1, 1958, \$7,845,000; capital stock (par \$1), \$426,787; paid-in surplus, \$93,018; earned surplus, \$3,959,050; total, \$9,675,044.—V. 158, p. 2252. p. 2252.

#### Fundamental Investors, Inc.—Report—

Statement of Income for Three Months Ended March 31, 1944

Income—cash dividends	18.985 2,000	
°Net incomeCash dividends declared	\$33,465 33,365	A

\*Before deducting net loss on sales of inverto deficit.

#### Balance Sheet, March 31, 1944

Assets—Investments, at market quotations (cost, on basis of specific certificates purchased, \$8,926,389), \$9,802,000; cash on deposit under custodian agreement, \$620,952; dividends receivable, \$18,125; receivable on subscriptions to capital stock, \$1,544; deferred charges, \$2,056; cash on deposit for scrip redemption and unclaimed dividends, \$2,857; total, \$10,447,534.

total, \$10,447,534.

Liabilities—Dividend payable April 15, 1944, \$103,618; payable for own capital stock purchased, \$11,636; accounts payable for securities purchased, \$4,599; management fee and other accrued expenses, \$6,452; provision for Federal income tax and surtax, \$2,000; provision for Federal capital stock and miscellaneous taxes, \$6,004; unredeemed scrip and unclaimed dividends, \$2,857; capital stock (pur \$2), \$941,980; capital surplus, \$9,227,483; deficit, \$p\$734,705; unrealized net appreciation of investments, \$875,611; total, \$10,447,534.—V. 159, p. 1352.

#### General Capital Corp.—Earnings—

3 Mos. End. Mar. 31— Income Expenses and taxes Proy. for Fed. inc. tax.	1944 \$69,485 14,323 2,758	9,417	1942 \$42,940 8,303	1941 \$37,030 6,707	10 × 10
avet tuleme	\$52 404	\$39,608	\$34.637	\$30,323	

\*Exclusive of gains or losses, realized and unrealized, on securities. The 1944 income of \$52,404 is before adjustment credit of Federal tax accrual of prior year in amount of \$1,661.

Balance Sheet, March 31, 1944

Assets—Cash in bank—demand deposit, \$358,807; accounts receivable for stock of General Capital Corp. sold, not delivered, \$32,786; accounts receivable for securities sold, not delivered, \$410; dividends and interest receivable, \$21,045; investments (marketable securities) at quoted market value (recorded cost, based upon requirements of Federal tax regulations, \$8,186,272, which includes securities acquired from a predecessor company at cost to it), \$6,561,277; total, \$6,974,324.

Liabilities—Accounts payable—management fee and other expenses, \$11,909; accounts payable for stock of General Capital Corp. purchased, not received, \$6,896; dividend payable April 15, 1944, \$54,861; provision for accrued Federal and State taxes, \$15,817; net assets trepresented by 211,005 shares of stock, par value \$1 per share), \$6,884,841; total, \$6,974,324.—V. 158, p. 2468.

#### General Cigar Co., Inc .- Stock Plan Ratified-

General Cigar Co., Inc.—Stock Plan Ratified—
The stockholders at their annual meeting on April 14 approved a continuation of the profit-sharing plan for certain employees and officers of the company. Total of \$67,290 was distributed under the plan for the year 1943.
The plan provides that 12½% of the company's profits for this year, before Federal taxes on income but after deducting dividend requirements for the \$7 preferred stock and \$2 per share on common stock, be distributed as follows: 3% to B. G. Meyer, President; 2¼% to William Best, Vice-President; 2¼% to Richard Bondy, Jr., Vice-President, if he returns to active service with the company, and the remaining 5% to other employees and officers in the discretion of Mr. Meyer, Mr. Best or Mr. Bondy.—V. 159, p. 935.

1942

1941

#### General Electric Co.-Earnings-3 Mos. Ended Mar. 31— 1944

1	Orders received Net sales billed	391,901,000 354,624,206	422,047,000 277,872,103	299,120,000 190,861,108	257,382,000 129,860,707	
•	Costs, expenses, etc.,	286,480,104	203,034,337	137,496,756	98,664.614	
	Income from sales Other income (net)	68,144,102 3,240,303	74,837,766 1,604,810	53,364,352 1,965,422		
	Total income	71,384,405	76,442,576	55,329,774	33,377,969	
	Fed. income & excess profits taxes Est. post-war tax refund Prov. for conting, and post-war adjustments	61,000,000 5,550,000	66,000,000 Cr6,000,000			
	Profit avail, for divs. *Earnings per share	10,384,405 \$0.36	10,442,576	10,329,774		

Television Broadcasting—An official statement says in

an official statement says in part:

"Last November this company announced an Equipment Reservation Plan for AM and FM broadcasting equipment. Many organizations have taken advantage of the plan and have reserved this type of equipment for early post-war delivery. Today we are announcing our Tclevision Equipment Reservation Plan. It follows the same general outline of our previous plan. It enables organizations interested in entering television broadcasting to reserve their equipment now and obtain a priority listing on our post-war production schedness. In line with our previous plan, we have established War Bond deposits which will reserve complete television broadcasting systems and associated equipment, thus assuring the broadcaster the earliest possible delivery of the apparatus. It will enable General Electric to plan its factory and manpower requirements for the most efficient production of television broadcasting equipment after the war.

"Copies of our booklet Television Broadcasting Post-war' and our Television Equipment Reservation Plan have been mailed to the managers and chief engineers of all broadcast stations in the country, to executives of the motion picture industry, to all newspaner publishers and editors, to all large department stores and all others who may be interested in television broadcasting."—V. 159, p. 1554.

### General Shareholdings Corp.—Quarterly Report-

General Shareholdings Corp.—Quarterly Report—

Net assets before deducting bank loans were \$14,486,663 on March 31, 1944 as compared with \$14,004,340 at Dec. 31, 1943 and \$13,258,230 on March 31, 1943. Net assets on March 31, 1944 indicated an asset coverage of \$130.43 per share of preferred stock and \$1,11 per share of common stock after deducting \$105 and dividends accrued and in arrears for each share of preferred stock. On Dec. 31, 1943 the asset coverages were \$125.11 per share of preferred stock and 81 cents per share of common stock, respectively, while the net assets on March 31, 1943 were equivalent to \$113.03 per snare of preferred stock and 5 cents per share of common stock, respectively.

Total bond holdings of the company represented about 9.8% of gross assets while the preferred stock portfolio accounted for 7.6% and common stocks for 77.5% The company's investment in stock of North American Co. continues to be its principal holding, representing about 19.2% of gross assets, Takén as a whole public utility common stocks were 26.0% of gross assets, oil stocks 10.0%, automo-

biles and accessories 5.9%, building equipment and renovation companies 3.8% and chemical companies 3.7%.

Earnings for Quarter Ended March 31

Earnings	for Quarter	Ended Man	CH OL	
Income—Interest Dividends Taxable securities	1944 \$13,812 103,437 52,888	1943 \$15,170 150,827	1942 \$7,778 177,234	\$10,095 211,733
Total income General expenses Interest Taxes	\$170,138 19,421 13,790 1,012	\$165,997 20,047 15,000 2,449	\$185,013 19,628 19,664 2,342	\$221,828 21,824 18,523 3,922
*Net income Divs. paid on \$6 cum. conv. pref. stock *Before profit (or loss	\$135,915 136,094 ) on sale of	\$128,501 136,094 securities.	\$143,379 136,094	\$177,559 136,080

Note—The unrealized depreciation of investments on March 31, 1944, was \$991,448, or \$357,665 less than Dec. 31, 1943.

#### Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$243,702; investments in U. S. Government securities—at cost, \$315,007; investments in other securities, \$14,915,910; receivable for securities sold, \$127,693; dividends and interest receivable, \$37,698; special deposits for dividends and contingent agreements to sell securities, etc., \$23,568; total, \$15,663,577.

Liabilities—Dividends payable, etc., \$14,568; due for securities loaned against cash, \$17,700; due for securities purchased, \$137,350; reserves for expenses, taxes, etc., \$15,447; bank loans due Dec. 30, 1945, interest 2% per annum, \$2,650,000; unrealized profit on sale of when issued contracts, \$18,881; \$6 cumulative convertible preferred stock (optional stock dividend series), stated value \$25 per share, \$2,268,750; common stock (\$1 par), \$1,602,432; surplus, \$8,938,049; total, \$15,663,577.—V. 159, p. 638.

#### General Steel Wares, Ltd .- Sale of Subsidiary

General Steel Wares, Ltd.—Sale of Subsidiary—
This company has sold its wholly-owned subsidiary, MacDonald Manufacturing Co., Ltd., to the Continental Can Co. of Canada, Ltd., a wholly-owned subsidiary of Continental Can Co., Inc. The transaction, which involved more than \$2,000,006, will place General Steel Wares in a better position to redeem its first mortgage bonds outstanding in the amount of \$4,726,500 as of Dec. 31, 1943, it was stated. Interest on the company's bonds amounted to \$225,088 in 1943.

J. C. Newman, President, revealed at the company's annual meeting that the company's subsidiary G. \$2, W. Acceptance Co., Ltd., had acquired 1,381 of General Steel Wares, Ltd. preferred shares since Dec. 31, 1942, and now holds 2,958 shares. This had been accomplished at a cost of \$289,014. This would leave 42,042 shares of preferred stock still outstanding from the original issue of 45,000 shares.

May Refund Preferred Stock—

#### May Refund Preferred Stock-

Plans to refund the 7% participating preferred stock on a lower dividend basis have been under continuous consideration by the directors and have reached an advanced stage, the company recently annuous of the company recen

#### To Pay 44-Cent Participating Dividend - Annual

Report—
The directors have declared a participating dividend of 44 cents per share and the usual quarterly dividend of \$1.75 per share on the 7% cumulative and participating preferred stock, par \$100, both payable May 1 to holders of record March 31. Last year, the company paid participating dividends on this issue as follows: On Feb. 20, 25 cents; and on May 24, 38 cents.

#### Consolidated Profit and Loss and Surplus Account

Calendar Years—	1943	1942
Profit from operations	\$2,376,477	\$2,954,234
Interest on bonds	225,088	254,553
*Reserves for depreciation	659,226	621,660
Special deprec, on eqp. pur. for war contracts_	130,458	212,715
Directors' fees and emoluments	5,000	5,000
Salaries of officers and legal fees	88,547	85,811
†Provision for income & excess profits taxes	754,424	1,175,558
Net profit for the year	\$513,734	\$598,937
Surplus as at beginning of year	660,095	555,448
Total	\$1,173,829	\$1,154,385
Divs. paid on 7% fixed cumul. & partic. pfd.	,4-1-1010-0	
shares	343,350	338,850
Divs. paid on no par value common stock	155,439	155,439
Divs. paid on no par value common stockassass		-
†Surplus as at Dec. 31	\$675,040	\$660,095
Earnings per common share	\$0.58	\$0.83

#### Consolidated Balance Sheet As At Dec. 31, 1943

1942

Assets	1943	1342
Cash	\$853,185	\$854,844
Dominion of Canada bonds	1,004,584	,500,000
Accounts receivable (less res.)	714,507	1,046,851
Accounts receivable (less res./	182,857	104,940
Sundry debtors	3,329,386	3,613,553
Refundable portion of excess profits tax	191,492	94,342
Mortgages, etc.	58,246	71,775
Investment in sub. company (not consol.)	33,701	147,573
Investment in sub. company (not conson,	18,527	22,141
Deferred charges Expenditure in connection with reorganization	and the second	it is trade of the
of funded debt	385,061	435,061
Fixed assets	13.205,557	13,125,910
rixed assets		
Total	\$19,977,103	\$20,016,989
Liabilities		**************************************
Accounts pay. & accrued liabs	\$806,017	\$867,119
fIncome & excess profits taxes	335,028	464,398
Other taxes	65,420	40,527
Accrued bond interest	44,911	50,937
Reserve for depreciation	7,485,680	6,762,057
First mtge, bonds of a sub, company	36,000	51,000
First mortgage bonds	4,726,500	5,415,500
7% preferred shares (par \$100)	4,500,000	4,500,000
*Common stock	1,111,014	1,111,014
Forned surplus	675,040	660,095
Refundable portion of excess profits tax	191,492	94,342
	610 077 102	\$20.016.089

\*Represented by 312,500 shares of no par value. †Estimated.—V. 157, p. 1844.

#### Georgia & Florida RR.—Earnings-

Period-	-Week En	d. April 7-	-Jan. 1 to	April 7-
Control of the control	1944	1943	1944	1943 \$512,910
Operating revenues	\$41,000	\$40,850	\$613,108	φ012,010

### Georgia Southern & Florida—Earnings

	revenuesexpenses	\$7,353,434 3,833,717	\$5,202,725 3,066,197	\$3,594,411 2,544,321
Taxes	rom operation	\$3,519,717 1,918,380 411,955	\$2,136,528 814,859 325,869	\$1,050,090 246,621 279,180
Railway opers	ating income	\$1,189,382 15,018	\$995,800 8,430	\$524,290 7,572
Total gross in Interest and rep	ncome	\$1,204,400 424,110	\$1,004,230 259,960	\$531,86 <b>1</b> 362,960
Income over o	harges	\$780,291	\$644,271	\$168,90 <b>1</b>

General Balance Sheet, Dec	. 31	
Assets-	1943	1942
Investments	\$15,369,952	\$15,307,038
rCash	1.079.473	
Temporary cash investments	1.550,000	
Special deposits	107,790	
*Balances due from agents and conductors	16,116	
Miscellaneous accounts receivable	1.316,423	
Material and supplies	193 405	
Interest and dividends receivable	6,940	
Other current assets	21,000	
Deferred assets	141,951	
Unadjusted debits	455,238	
Total	\$20,248,288	\$17,511,314
Common stock	\$2,000,000	\$2,000,000
First preferred stock	684,000	684,000
Second Dreierred Stock	1,084,000	1.084,000
Long-term debt	6,419,699	6,419,699
Loans and bills payable	1,000,000	1,000,000
Traffic and car-service balances (Cr)	168,226	164,996
Audited accounts and wages payable	449,607	283,523
Miscellaneous accounts payable	94,971	78,120
Interest matured unpaid	-7.113	4.300
Interest payable Jan 1	100,000	140,000
Dividends matured unpaid	678	677
Unmatured interest accrued	374.876	234,621
Accrued tax liability	2,021,977	661,424
Other current liabilities	26,181	18,489
Deferred liabilities	917,263	793,301
Unadjusted credits	1,928.236	1,752,245
Special appropriations for additions to prop	175.748	46,304
Profit and loss—balance	2,795,714	2,145,614
(Total	\$20,248,288	\$17,511,314
-V. 159, p. 1352.	×	
	A	
Gillette Safety Razor Co. (& Subs.	)-Earnin	ngs

Quar. End. Mar. 31— Operating profit Depreciation	1944 \$2,910,076 48,963	1943 \$2,620,476 48,279	\$2,461,296 45,352	1941 \$1,271,305 64,684
Fed. income and excess profits tax, etc	1,966,961	1,732,979	1,578,704	603.555
Net profit Earns. per com, share_	\$894,152	\$839,219 \$0.24	\$837,240 \$0.23	\$603.066 \$0.11

Earns. per com. share. \$0.27 \$0.24 \$0.23 \$0.11.

During the 1944 quarter the company received \$840,418 representing foreign earnings frozen in earlier years which have not previously been reported, in accordance with the company's established practice of reporting foreign earnings only to the extent realized in U. S. dollars. As a result of receiving these funds the company will probably not receive quarterly dividends from a foreign subsidiary which it was expected would have aggregated during 1944 approximately the amount of the remittance received during the first quarter, n order to prevent undue distortion of quarterly earnings, only one-fourth of the amount of the funds received has been included in the above report of earnings for the first quarter, and a similar amount will be included in each of the three succeeding quarters. Provision for taxes on thesefunds was made in former years.

The net income for the 1944 quarter is subject to renegotiation, so far as it arises from Government contracts. However, it is not expected that renegotiation will materially affect the income as reported, iff at all.—V. 159, p. 1251.

#### Goebel Brewing Co.-Earnings-

3 Mos. End. Mar. 31-	1944	1943	1942	1941
*Net profit	\$100.243	\$78.210	\$59,703	\$62,787
Shares common stock	1,387,750	1,384,000	1,379,750	1,369,800
Earnings per share	\$0.07	\$0.06	\$0.04	\$0.04

all charges including depreciation and provision for Federal taxes

Note—For the three months ended March 31, provisoin for Federal square taxes amounted to \$67,500 in 1944, \$53,650 in 1943 and \$47,425 in 1942.—V. 158, p. 2468.

#### Goldblatt Bros., Inc.—Common Dividend Outlook-

Morris Goldblatt, President, at the annual meeting held last week, stated that there is no possibility of a dividend on the common stock this year because of war merchandising conditions and high taxes. He stated that warehousing activities have been satisfactorily coordinated, with the result that substantial reductions in operating costs and expenses have been made so far this year.—V. 158, p. 577.

#### Gulf States Utilities Co .- Earnings-

Period Ended Dec. 31-	1943-N	Ionth-1942	1943-12	Mos1942
Operating revenues	\$1,358,899	\$1,133,867	\$15,398,189	\$12,571,804
Operation	481,741	383,695	5,073,299	4,088,825
Maintenance	51,489	60,425	753,085	686,600
DepreciationAmort. of plant acquisi-	122,093	133,517	1,460,357	1,602,267
-tion adjustments	16,151		193,810	
Federal income taxes	251,330	182,689	3,348,389	2.073.883
Other taxes	87,531	90,957	1,188,977	1,124,414
Net oper. revenues	\$348,563	\$282,584	\$3,380,272	\$2,995,815
Other income, net	9,579	Dr30,952	54,013	Dr62,409
Balance	\$358,142	\$251,632	\$3,434,285	\$2,933,406
Interest and amortiz	100,185	101,600	1,225,185	1,230,237
Balance		\$150,032	\$2,209,100	\$1,703,170
Preferred dividend requi	rements		584,968	584,968
Balance for common st -V. 159, p. 216,	ock and su	rplus	\$1,624,132	\$1,118,202

#### Gulf, Mobile & Ohio RR .- Fourth Annual Report-

Gulf, Mobile & Ohio RR.—Fourth Annual Report—

As of Dec. 31, 1942, company had outstanding long-term indebtedness of \$35,819,117, including the unpaid balance of certain Diesel switching equipment obligations bought on a rental purchase agreement which were funded in the form of notes during 1943. Of this amount \$3,975,000 GM&N 5½% bonds, \$5,744,000 GM&N 5% bonds, and a 4% note to the RFC of \$8,780,000, or a total of \$18,499,000, bore maturity dates in 1950. Company was successful in selling an issue of \$6,700,000 collateral trust bonds maturing scrially for the next 10 years at an average interest rate of 3.49%. The RFC purchased an issue of series B collateral trust bonds in the principal amount of \$8,700,000 maturing in 1958 and bearing interest at the rate of 4%. From the proceeds of the two sales and company cash all of the 1950 maturities were paid and retired. This brought about a reduction in funded debt of \$3,099,000.

The annual interest saving in connection with the retirement of 1950 maturities and the issuance of the collateral trust bonds amounts to \$283,275.

In addition to the reduction in funded debt of \$3,099,000 mentioned

maturities and the issuance of the collateral trust bonds amounts to \$283,275.

In addition to the reduction in funded debt of \$3,099,000 mentioned above, funded debt was also reduced in the amount of \$717,334, on account of payments of equipment trust certificates, notes covering: Diesel equipment, purchase of bonds for sinking fund purposes and debt retirement, making total debt reduction of \$3,816,334. Notes were issued in the amount of \$172,850 covering the purchase of one Dieselvoad locomotive, making the net debt reduction in 1943 \$3,643,484. During the year 1943 the company handled 492,000,000 more ton-miles of revenue freight than in 1942, but the average amount received for each ton mile declined from \$8.18 mills to 8.01 mills, the reduction in earnings per ton mile being due to the removal of rate increases enjoyed in 1942, to the large fonnage of petroleum handled at extremely low emergency rates and to the fact that a large part of the traffic was for military purposes subject to land grant rates, furthermore the average distance hauled increased. The land grant rebate to the Government for the year amounted to approximately \$1,600,000—\$500,000 more than in 1942.

The board of directors has under consideration a program submitted by the management for the complete dieselization of the railroad's motive power. Preliminary studies indicate that savings of between

\$800,000 and \$1,000,000 per annum could be effected after completic

of the program.

The estimated cost of the number of Diesel units needed to handle the expected traffic is \$9,000,000.

1943

1942

#### Income Account for Calendar Years

The Late Language of	404 000 140	400	1.741
Freight revenues	\$34,039,146	\$30,736,553	
Passenger revenues			
Other transportation revenue	760,926	734,806	
Total incidental revenue			187,403
Joint facility revenue (net)	Dr4,257	Dr6,484	Dr2,919
Total railway operating revenues	\$37,858,695	\$33,173,151	\$23,647,847
Maint, of way and structures	*5,866,663	*4,509,984	3,377,493
Maintenance of equipment	*6,010,379	*4,968,039	3,721,102
Traffic	1.060,647	1,047,947	1,039,671
Transportation	10,298,459	8,938,161	6,834,230
Miscellaneous operations	168,540	95,886	52,404
General expenses	1,315,327	1,114,965	1,114,203
Transportation for investment			Cr12,581
Net revenue from ry. operations_	\$13,138,680	\$12,498,169	\$7,521,323
Federal income taxes	2,806,900	2,603,860	758,436
State income taxes	182,473	212,640	82,066
Payroll taxes	958,959	795,022	616,651
All other taxes	1,070,874	1,039,878	1.033.203
THE OWNER WANTED	1,010,011	1,000,010	1,033,203
Railway operating income	\$8,119,474	\$7,846,769	\$5,025,968
Net rents, Dr	2,200,539	2,198,101	1,364,508
Net railway operating income	\$5,918,935	\$5,648,668	\$3,661,460
Other income	185,588	167,262	131,492
Total income	\$6,104,523	\$5,815,930	\$3,792,952
Miscell. deductions from income	32,844	19,017	17,477
Income avail. for fixed charges	\$6,071,679	\$5,796,913	\$3,775,475
Fixed charges	1,351,307	1,417,336	1,410,710
Contingent charges	392,204	349,361	350,857
		-10,002	. 550,001
Net income	\$4,328,168	\$4,030,216	\$2,013,908
Dividend appropriations		707,992	705,097
*Includes \$517,266 in 1943 and \$2			rtization of
defense projects in excess of ordinary	depreciatio	n charges.	111111
Comparative General B	alance Shee	t. Dec. 31	

# Loans and bills receivable Net balances receiv, from agents & conductors Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Other current assets Rents receivable Deferred assets

	Deferred assetsUnadjusted debits	120,331 3,214,974	
	Total	\$93,055,597	\$91,183,213
	Liabilities—		
	Common stock (590,420 shares)	\$8,265,890	\$8,265,890
	Preferred stock (284,424 shares)	28,443,475	28,442,475
	Long-term debt	30,994,994	35.186.783
	Long-term debt Bonds and equipment (current)	1,180,639	632,335
	Traffic and car-service balances	404.685	344.594
	Audited accounts and wages payable	2,898,403	1,500,401
	Miscellaneous accounts payable	120,010	120,531
	Interest matured unpaid	238,095	128,537
	Unmatured interest accrued	349,623	518,973
	Unmatured rents accrued	47,550	
	Accrued tax liability	4,469,424	4.012.446
	Other current liabilities	505,654	691,985
	Deferred liabilities	38,876	88.982
٠	Unadjusted credits	8.718.736	6.972.035
	Corporate surplus	6,380,543	4,277,246
	Total -	\$93,055,597	\$91,183,213
	-V. 159, p. 1554.		

### - (M. A.) Hanna Company—Earnings—

		Quarter En	ded Mar. 31	Cal. Year	9
	Period-	1944	1943	1943	
	Net income after all charges	\$1,690,303	\$1,815,252	\$8,781,145	
	Interest on long-term debt	20,481	39,215	132,500	
	Federal taxes	. 414,470	673,711	2,411,501	
	Depreciation, and depletion	.411,939.	248,270	1,895,944	
,	Consol, net corporate income	\$843.414	\$854,056	\$4,341,200	c
	Preferred dividends paid	160,663	160,663	642,655	
	Common dividends paid	252,881	249,806	1,506,861	
	Preferred shares outstanding	128,531	128,531	128,531	
	Earnings per preferred share	\$6.56	\$6.64	\$33.77	
	Common shares outstanding	1.016.961	1.016.961	1.016.961	i
	Earnings per common share	\$0.67	\$0.68	\$3.63	
	-V. 159, p. 1040.				

#### Harbison-Walker Refractories Co.-Dividends-

The directors on April 17 declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 11. A similar distribution has been made each quarter since and including June 3, 1943, while on March 2, 1942, a dividend of 37½ cents per share was paid.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, payable July 20 to holders of record July 6.—V. 159, p. 638.

Harvill Corp.-Secondary Offering-Kobbe, Gearhart & Co., on April 14 made a secondary offering of 42,700 shares of common stock (par \$1) at \$2% per share. Company was formerly known as Harvill Aircraft Diecasting Corp.—V. 158, p. 3910.

#### Haverhill Gas Light Co.- Earnings-

	Period End: March 31-	1944N	Ionth-1943	1944-12	Mos.—1943
	Operating revenues	\$58,224	\$53,926	\$638,571	\$592,644
i d	Operation	36,566	36,061	402,008	380,667
	Maintenance	2,183	2,271	31,602	29,288
	Taxes	9,822	8,791	102,993	96,596
	Net oper. revenues	\$9,652	\$6,803	\$101,969	\$86,092
	Non-oper, income (net)	744	175	4,713	5,614
	Balance	\$10,396	\$6,979	\$106,682	\$91,707
	Retire, reserve accruals	2,917	2,917	35,000	. 35,000
	Gross income	\$7,480	\$4,062	** \$71,682	\$56,707
	Interest charges	50	46		523
	Net income	\$7,430	\$4,016	\$71,100	. \$56.183
	Dividends declared			51,597	49,140
	-V. 159, p. 1252.		30 S	,	,

#### (The) Hecht Co .- Stock to Be Distributed-

It is understood that negotiations are now under way with Goldman, Sachs & Co. looking to the first public distribution of common stock of the company, which has been closely held by members of the Hecht family since the business was founded in 1874. The company operates eight retail stores including branches in Washington, Baltimore, New York, and Easton, Md., which had an estimated sales volume of more than \$40,000,000 in the last fiscal year.

The company is one of the few remaining large retail organizations which until now has not been opened to public ownership although last year about \$5,300,000 of the outstanding 44% preferred stock was

purchased from stockholders by a number of large life insurance companies for investment. The proposed sale is expected to involve not more than about 200,000 shares or about 25% of the outstanding com-

more than about 200,000 shares or about 25% of the outstanding common stock.

All the stores were founded by the management, with the development of the business being financed almost entirely out of earnings. The leading stores of the company are located in Washington, D. C., and Baltimore. The Washington unit is one of the principal stores in that city, and accounts for about half the total sales volume of the company. It is located at 7th and F Streets, and was established in 1896. In Baltimore, The Hub and the Hecht Brothers units are among the city's leaders in wearing apparel and in the home furnishings business.

business.

It is expected that the block of common stock will reach the market during the latter part of May.—V. 159, p. 8.

#### Hibbard, Spencer, Bartlett & Co.-Three Dividends-

The directors on April 18 declared three dividends of 15 cents per share, payable May 26, June 30 and July 28 to stockholders of record May 16, June 20 and July 18, respectively. A like amount, previously declared, is payable on April 28 to stockholders of record April 18.

Distributions of 15 cents per share were also made on Jan. 28, Feb. 25 and March 31, this year, and in each quarter during 1943. In addition, a year-end dividend of 70 cents per share was paid on Jan. 28, 1944.—V. 159, p. 638.

### Hiram Walker-Gooderham & Worts, Ltd.-Earnings-

(Stated in Cana	dian Curre	ncy)	
6 Mos. Ended	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42
Profit from oper, after all charges	A		
of mfg., dist. & management	\$10,160,873	\$12,458,009	\$7,402,922
Other income	340,857	326,020	259,202
Total	\$10.501,730	\$12,784,029	\$7,662,124
Prov. for deprec., int., etc., charges	. 889,386	874,613	
Prov. for inc. and exc. profits tax-	5,592,983	7,053,941	
Net profit	\$4,019,361	\$4,855,475	\$3,260,958
Outstanding common shares	721,537	721,537	
Earnings per share	\$5.18	\$6.34	\$4.11

#### Honolulu Rapid Transit Co., Ltd.-Earnings-

Month of January— Gross revenues from transportation———— Operating expenses——————————————————————————————————	1944 \$511,320 307,297	1943 \$429,56 <b>0</b> 232,706
Net revenues from transportation————————————————————————————————————	\$204,023 Dr1,449	\$196,854 187
Net revenues from operation	\$202,571 175,815	\$197,040 182,509
Net revenue	\$26,759	\$14,538

#### Howe Sound Co.-Earnings-

Earnings per share—V. 159, p. 448.

#### (Including interest in subsidiary companies)

(	THE CALCULATION THE	deportarily co	ompanies)	
3 Mos. End. Mar. 31— Net value of metals sold Operating expenses	\$2,515,330	1943 \$2,308,141 1,589,123	\$2,311,893 1,563,557	\$2,025,198 1,573,396
Operating income	\$347,384 15,667	\$719,017 10,494	\$748,336 5,262	\$451,802 15,034
Total Depreciation	\$363,051 76,978	\$729,512 117,795	\$753,598 144,803	\$466,836 166,355
Prov. for U.S. Fed. inc	3.	\$611,717	\$608,795	\$300,481
& Mexican inc. taxe	92,561	182,680	143,282	See *
Net income Earnings per share of capital stock *Taxes included in or	n _ \$0.42	\$0.93	\$0.99	\$300,481 \$0.63

#### Hummel-Ross Fibre Corp.—Earnings—

12 Weeks Ended Mar. 18— Net sales	1944 \$1,538,290	1943 \$953,170
Net profit after charges	365,470	121,870
State income taxes	288,529	73,122
Net profit	*\$76,941	\$48,748
Common shares outstanding Earnings per share	391,706 \$0.17	391,706 \$0.10
*After reserve of \$19,235 for post-war adjustm	entsV. 158	, p. 1384.

#### Hygrade Food Products Corp. -- 30-Cent Dividend-

A dividend of 30 cents per share has been declared on the capital stock, par \$5, payable May 5 to holders of record April 28. Payments last year were as follows: Aug. 10, 30 cents; and Dec. 10, 70 cents. —V. 158, p. 2253.

#### Illinois Power Co.—To Pay \$1 Preferred Dividend—

Illinois Power Co.—To Pay \$1 Preferred Dividend—
The directors on April 14 declared a dividend of \$1 per share on the 5% cumulative convertible preferred stock, par \$50, payable June 1 to holders of record May 2. This compares with 62½ cents per share paid on March 1, last. Payments in 1943 were as follows: March 1, June 1 and Sept. 1, 62½ cents each; and Dec. 1, 92½ cents. Allen Van Wyck, President announced "62½ cents of the dividend just declared is the current quarterly dividend and 37½ cents is on account of arrearages on this preferred stock. In 1941, 25 cents was paid, and in each of the years 1942 and 1943, 30 cents was paid on account of arrearages on the preferred stock. The board of directors believes that in view of the recent refunding, the company can properly pay a larger amount on arrearages than has been paid during the past three years. Accordingly, it is proposed, so long as the earnings and the cash position of the company warrant, to declare dividends at the rate of \$1 per share per quarter on the 5% cumulative convertible preferred stock until the arrearages on this stock are paid. The board of directors will review the situation toward the end of the year to determine whether a larger amount than 37½ cents per share per quarter may be paid on account of arrearages. The arrearages on the preferred stock, upon payment of the dividend just declared, will amount to \$7.73 per share."—V. 159, p. 1447.

Illinois Commercial Telephone Co.—Preferred Stock Offered—Offering was made April 18 by an underwriting group headed by Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co., of 21,000 shares \$4.75 cumulative preferred stock (no par) at \$100 per share. The stock is redeemable in whole or in part at \$104¾ per share.

Purpose—Net proceeds amounting (after expenses) to \$2,012,010, will be used to retire the \$6 cumulative preferred stock of the company as follows: 17,098 shares at \$110 per share, requiring, \$1,880,780; \$567 shares owned by company's parent, General Telephone Corp., at latter's cost, requiring, \$130,850; total, \$2,011,630.

### Capitalization Outstanding Upon Completion of Present Financing First mortgage bonds, series A, 3%4% due June 1, 1970---- \$5,750,000 \$4.75 cum, preferred stack (no par), 21,000 shs. author.--- 21,000 shs. Common stock (no par), 300,000 shs. authorized------- 175,000 shs.

Company—Incorporated in Illinois Feb. 3, 1928, company is engaged in the business of providing, without competition, telephone service to fall communities and surrounding territories in Illinois, including one exchange serving 146 telephones acquired as of Jan. 1, 1944. The

municipalities served are Kewanee, Monmouth, Macomb, Lin-Belvidere, Carbondale, Lawrenceville, Harrisburg, Marion and

Underwriters—The names of each underwriter and the number of nares of the stock severally underwritten are as follows:

Paine, Webber, Jackson & Curtis Mitchum, Tully & Co	6,090	Shields & Co William Blair & Co	1,470
Merrill Lynch, Pierce, Fenner & Beane		Edward D. Jones & Co Wisconsin Co	

Mitchum, Tully & Co 2,625  Merrill Lynch, Pierce, Fen- ner & Beane 2,625	Edward D.	Jones & Co	0 1,470
Income Statement Y	ears Ended	Dec. 31	
Operating revenuesProvision for uncollectible accounts	1943 \$3,184,425	1942 \$2,868,987 4,732	1941 \$2,738,494 3,426
Total operating revenues	\$3,182,158	\$2,864,255	\$2,735,068
Total operating expenses & taxes	2,628,077	2,322,108	2,108,347
Net operating income	\$554,081	\$542,147	\$626,721
Miscellaneous deductions (net)	5,086	555	3,810
Net earnings	\$548,995	\$541,592	\$622,910
Interest and other deductions	247,266	243,607	240,061
Net income before special charge Special amort. of debt discount	\$301,728	\$297,985	\$382,849 43,750
Net income  Divs. on \$6 preferred stock  Divs. on common stock  V. 159, p. 1447.	\$301,728	\$297,985	\$339,099
	111,990	111,577	109,236
	131,250	126,875	201,250

#### Illinois Traction Co.—Hearing April 27-

An amended plan for the dissolution of company will be considered at a hearing on April 27, the SEC announced April 17. The company would retire its publicly-held preferred and common stock and transfer its assets to its parent, North American Light & Power Co., before dissolving. Holders of the 56½ publicly-held common shares would be paid \$50 a share.—V. 136, p. 2422.

#### Indiana Harbor Belt RR .-- Annual Report-

Income Account fo	r Calendar	Years	
	1943	1942	1941
Railway operating revenues	\$16,734,810	\$15,937,603	\$14,811,183
Railway operating expenses	12,806,900	10,839,075	9,688,348
Net rev. from railway operations	\$3,927,910	\$5,098,527	\$5,122,835
Railway tax accruals	1,493,798	2,087,386	1,787,303
Railway operating income	\$2,434,112	\$3,011,141	\$3,335,531
Equipment rents (net Dr)	1,014,630	980,838	1,145,293
Joint facility rents (net Dr)	349,591	308,148	304,227
Net railway oper, income	\$1,069,891	\$1,722,155	\$1,886,011
Other income	78,608	50,484	46,804
Total income	\$1,148,499	\$1,772,640	\$1,932,815
Miscell, deductions from income	36,795	38,183	41,540
Income avail, for fixed charges	\$1,111,705	\$1,734,456	\$1,891,275
Fixed charges	503,451	501,781	505,456
Net income	\$608,254	\$1,232,675	
*Dividends paid	608,000	912,000	1,140,000
*8% in 1943, 12% in 1942 and 18		charged to	accumulated

General Balance Sheet, Dec. 31, 1943 Assets—Threstments in road, equipment, etc., \$25,491,950; cash, \$1,394,885; temporary cash investments, \$3,975,000; special deposits, \$21,793; net balance receivable from agents and conductors, \$815,352; miscellaneous accounts receivable, \$943,208; material and supplies, \$668,392; interest and dividends receivable, \$25,694; other current assets, \$36,705; deferred assets, \$48,181; unadjusted debits, \$741,099; total, \$34,162,259.

total, \$34,162,259.

Liabilities—Capital stock, \$7,600,000; long-term debt, \$9,125,000; traffic and car-service balances—Cr, \$2,309,093; audited accounts and wages payable, \$1,440,571; miscellaneous accounts payable, \$241,465; interest matured unpaid, \$194,773; unmatured rents accrued, \$19,414; accrued tax liabilities, \$231,295; unadjusted credits, \$5,499,070; corporate surplus, \$5,615,124; total, \$34,162,259.—V. 159, pp. 551, 936, 1353.

### Indiana Hydro-Electric Power Co.—Merger— See Northern Indiana Public Service Co., below.—V. 158, p. 890.

### Inland Steel Co.-Annual Report-

Inland Steel Co.—Annual Report—

During the year company reduced its long-term debt by \$3,020,000.

Of this amount \$20,000 represented the purchase and cancellation of series F 3% bonds on April 1, 1943, to provide for regular sinking fund requirements. In addition, \$3,000,000 of its series F 3% bonds were purchased for redemption and paid for on Oct. 1, 1943, at 106. The long-term debt of company now consists of \$32,940,000 series F 3% bonds and \$1,400,000 of 114% notes, \$700,000 of which fall due on July 1, 1945, and \$700,000 on Jan. 1, 1946. As a result of the calling of \$3,000,000 3% bonds, so sinking fund requirements will have to be met until 1951.

The total of all taxes charged against income for the year was

met until 1951.

The total of all taxes charged against income for the year was \$22,700,654, equal to \$13.90 per share of capital stock outstanding. This compares with \$26,648,084, equal to \$16.32 per share on the capital stock outstanding at Dec. 31, 1942.

Claims for refund of Federal taxes have been or will be filed for the years 1940, 1941, 1942 and 1943 under the provisions of Section 722 of the Internal Revenue Act. These claims have not been reflected in the accounts of the company pencing review by the Internal Revenue Department.

Department.
In 1942 and 1943 a total of \$4,000,000 has been set aside in reserve for contingencies to provide for expenditures and other possible post-

In 1942 and 1943 a total of \$4,000,000 has been set aside in reserve for contingencies to provide for expenditures and other possible postwar adjustments.

Based on ingot production, the rate of operations for the year were at 106.6% of rated capacity as compared with 102.3% of rated capacity for 1942. During 1943, 2,785,734 net tons of finished and semi-finished steel were shipped as compared with 2,654,366 tons in 1942. During the period from Pearl Harbor to Feb. 29, 1944, the company has produced a total of 7,874,885 net tons of steel ingots, equal to 104.5% of rated capacity.

During the year 1943 the company expended \$4,463,000 for new construction and improvements. In 1942 the expenditures amounted to approximately \$8,700,000.

Consolidated Income Statement, Years Ended Dec. 31

#### Consolidated Income Statement, Years Ended Dec. 31

Sales, after deducting cash discounts, returns and allowances		
Total sales and revenues		190,284,621
trative expenses	161,884,247	144,270,085
Provision for depreciation and depletion	7,522,514	7,344,792
Prov. for amortization of emergency facilities_		461,296
#Interest and expense on funded debt	1,269,304	1,505,866
Other charges		
Prov. for post-war and other adjustments		
*Prov. for Fed. income & excess profits taxes	19,325,000	23,885,000
Net income	10,801,564	10.721.372
Dividends declared	7,348,972	
Earnings per share	\$6.61	
*Includes Federal excess profits taxes of		(after debt

retirement and post-war credit of \$1,490,000) in 1943 and \$17.600,000 after post-war credit and debt retirement of \$1,955,000) in 1942 †Including wages and salaries of \$51,669,987 in 1943 and \$45,558,658 in 1942. Including premium paid and unamortized discount and expense on funded debt retired of \$190,631 in 1943 and \$247,522

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	\$	\$
Cash in banks and on hand		24,951,691
U. S. Government securities	5,398,777	8,308,824
Other marketable securities (net)	295,470	235,935
*Notes and accounts receivable	15,241,457	13,445,410
†Inventories		17,492,516
Finished and semi-finished steel products		11,332,262
Due from employees in respect of working		
funds, advances, etc.	114.371	105,504
Investments in and advances to associated ore		
mining companies (net)	2,566,608	1,915,637
Post-war excess profits tax refund credit	1,120,000	550,000
Other investments and assets	424,290	438,726
Property, plant and equipment		99,977,629
Intangible assets	40,680	42,408
Deferred charges	1,171,792	1,136,346
Total	102 200 047	170 020 000
10081	103,300,041	119,932,000
Liabilities—		
Accounts payable (trade)	9,426,575	6,526,117
Accrued salaries, wages and commissions	1,956,217	1,579,567
Accrued interest on bonds	247.050	269,700
Accrued taxes (other than Fed. income taxes)	2,529,766	1,371,295
§Reserve for Fed. income & excess profits taxes	7,277,783	9,630,899
Accident compensation payable within one year	112,852	99,587
Funded debt	34,340,000	37,360,000
Deferred liabilities	94,661	
Operating and contingent reserves		10,401,425
Capital stock (1.633.105 shares, no par)	62,500,000	60,979,309
Earned surplus	54,283,025	51,165,685
Total	183,380,847	179,932,888

in 1943 and \$851,170 in 1942. These reserve of \$900,000 for possible future decline in value of certain inventories. These reserve of \$489,950 in 1943 and \$527,953 in 1942. ¶Including expenditures in 1943 of \$14,281,734 for emergency facilities subject to special amortization. \$Less U. S. Treasury tax notes at cost and accrued interest—\$13,549,527 in 1943 and \$15,214,320 in 1942.—V. 159, p. 551.

#### International Detrola Corp .- Operating at Capacity-

C. Russell Feldmann, President and Chairman of the Board, on April 14 announced that all manufacturing divisions of the company were operating at capacity against backlogs of orders which maintained near-peak proportions.—V. 159, p. 842.

International Paper Co.—Annual Report—Richard J. Cullen, Chairman, and John H. Hinman, President, state

In 1943 consolidated net profit of company and its subsidiaries amounted to \$8,413,808 as compared to \$7,814,319 in 1942, an increase of \$599,489. In considering this increase it must be borne in mind that the 1942 figure was after deducting \$2,400,000 special obsolescence reserve which was discontinued from Jan. 1, 1943.

In accordance with the policy established in 1942, \$1,705,741 representing the 1943 earnings of foreign subsidiaries before interest on obligations held by International Paper Co., has been deducted in arriving at consolidated net earnings. International Paper Co. has not received any funds from its Canadian subsidiaries since the middle of 1941.

Total sales and other income amounted to \$201,208,007 to 1025.

Total sales and other income amounted to \$221,328,207 in 1943, an increase of 3% over the corresponding figure for 1942.

#### Taxation

A total of \$26,187,228 in taxes—Federal, State, local and foreign—as provided for out of 1943 consolidated earnings. This total is after educting \$238,547 representing United States and Canadian post-war keess profits tax credits for which the companies will receive government obligations which cannot be converted into cash until after the and of the war.

This total amount for 1943 represents little change from the \$26,-194,550 provided for taxes in 1942. The amount provided each year was equivalent to \$14.36 on each share of outstanding common stock.

Taxes based only on income (after deducting the post-war excess profits tax credit) absorbed over 72% of the consolidated balance of earnings after all charges except such taxes as against a corresponding figure of over 73% in 1942.

#### Funded Debt

Funded Debt

After deduction of \$3,159,583 during 1943, funded debt amounted to \$51,359,199 (net) as of Dec. 31, 1943, exclusive of maturities and sinking funds due in 1944 which are classified as current liabilities. This total does not include \$13,464,000 of International Paper Co. first and refunding mortgage 5% bonds due Jan. 1, 1947, on which Hudson River Power Corp., a subsidiary of International Hydro-Electric System, has agreed to pay interest, sinking funds and principal when due. However, International Paper Co. remains responsible for payment of these bonds, and might be called upon to meet that responsibility if Hudson River Power Corp. failed to make payments in accordance with its agreement. its agreement

its agreement.

Hudson River Power Corp. is working on a plan, subject to the approval of the appropriate regulatory commissions, to refinance this issue during 1944. This plan involves the purchase by International Paper Co. of not more than \$6,000,000 of 4% bonds of Hudson River Power Corp. secured (subject to an \$8,000,000 senior issue) by the capital assets to be owned by that corporation upon completion of the financing. In view of this situation directors deemed it advisable to set aside \$6,000,000 cash for this purpose and to carry it on the balance sheet as a capital asset rather than a current asset. Should it be found impossible to consummate this plan, the cash will be returned to the general funds of the company.

#### Renegotiation of Contracts

Renegotiation of Contracts

Considerable work has been done with authorities in charge of the renegotiation of contracts under the Sixth Supplemental National Defense Appropriation Act as amended, but no final agreement has been reached. We believe, however, that contingency reserves established out of earnings in 1943 and prior years for this and other purposes will be ample to cover any amount we will ultimately be called on to pay for renegotiation of the years 1942 and 1943.

#### Statement of Consolidated Income

Gross sales, less returns, allowances and discts. Other income	216,122,581 5,205,626	209,400,055 4,709,163
Total income	221,328,207	214,109,218
Cost and expenses	173,353,475	164.039.170
Interest on funded debt	2,559,931	2,712,118
Interest on other debt	17,695	
Amortization of debt discount and expense	252,600	
Depreciation	11,708,716	13,410,161
Depletion	978.379	913,419
Depletion	6,850	
Dividend paid on stock of subsidiary	4,375,040	
U. S. Federal formal taxes	16,475,401	19,195,039
Federal excess profits taxes, net		
State taxes	507,398	458,691
Canadian and other foreign taxes		638,951
Post-war excess profits tax credit	Cr238,547	Cr1,939,335
Earnings of foreign subsidiaries before interest		
on oblig, held by International Paper Co	1,705,741	2,346,658
Net profit	\$8,413,807	\$7,814,319
Preferred dividends	4,629,830	4,629,830
Earnings per common share	\$2.07	\$1.74

Consolidated Balance Sheet, Dec. 31

The second secon	1343	1344	
Assets-	\$	. \$	
*Plants and properties, water power rights, etc.	117,302,701	127,080,308	
Woodlands (less depletion and other credits)	24,013,515	24,609,118	2
Cash reserved in connection with proposed re-			
funding of first mortgage 5% bonds	6,000,000		
Investments, partly pledged	9,433,135	6,723,666	×
CashDominion of Canada short term treasury bills	20,252,144	13,391,828	
Dominion of Canada short term treasury bills	12,599,691	6,298,253	
†Accounts and notes receivable	17,980,609	15,101,735	
Inventories	28,287,818	35,657,459	
Post-war excess profits tax refunds	2,175,052	1,939,335	
Restricted and special deposits	435,140	265,394	
Receivables not currently due	803,532	608,073	
Due from officers and employees	28,222	49,820	
Prepaid insurance and taxes	788,734	971,248	-
Depletion applicable to pulpwood in inventory	598,995	701,275	
Deferred charges applicable to future operations	365,973	492,086	
Unamortized debt discount and expense	930,671	1,141,903	
Total	241,995,931	235,031,503	
Liabilities—			
Funded debt	51,359,199	54,518,782	
Accounts payable	6,830,013	5,887,504	
Payrolls accrued	852,283	893,418	
Interest accrued	451,898	485,31 <b>1</b>	
State income taxes accrued	507,398	458,691	
Canadian and other foreign taxes accrued	715,447	553,148	
Other accrued taxes	1,175,876		
Accrued stumpage dues	847,665	829,672	
Miscellaneous accrued liabilities		1,018,547	
Funded debt maturities and sink, funds, current	1,793,968	2,296,499	
Insurance reserves	1,567,182	1,477,905	
Earn. of foreign subs. since Jan. 1, 1942, reserve	4,052,400	2,346,658	
Res. for pr. years inc. taxes not finally determ.	5,648,260		
Reserve for contingencies and deferred credits	4,189,106	: 6,426,700	
Preferred stocks of subsidiaries	315,605	315,605	
5% preferred cumul. conv. stock (\$100 par)		92,596,600	
Common stock (\$15 par)	27,357,825	27,357,825	
Capital surplus	11,929,577	11,929,577	
Earned surplus	28.384,192	24,600,214	l,

\*After deducting reserves for depreciation and obsolescence of \$100,-028,390 in 1943 and \$89,750,353 in 1942. †After deducting reserves for doubtful accounts of \$3,244,933 in 1943 and \$3,227,264 in 1942.

241,995,931 235,031,503

Note—U. S. income taxes accrued in amount of \$20,850,441 offset by U. S. tax anticipation notes of like amount.—V. 159, p. 551.

#### International Utilities Corp. - Amended Plan Approved Conditionally by SEC

The SEC on April 13 conditionally approved the amended plan of capitalization of the corporation which was filed for the purpose of ringing its original plan into conformity with the conclusions of the minission as announced in the latter's findings and opinion entered

Commission as announced in the latter's findings and opinion entered on Feb. 15, 1944.

The plan, as amended, provides, among other things, for the following transactions:

1. The merger of Dominion Gas & Electric Co. into International.

2. The isssuance by the resulting corporation of 55,946 shares of \$3.50 preferred stock to holders of International's \$3.50 prior preferred stock on a share-for-share basis. The new preferred stock is to have a par and liquidating value of \$50 per share and is entitled to \$52.50 per share upon redemption except for shares redeemed pursuant to the sinking fund provision of at least \$105,000 per year when the redemption price is to be \$50 per share.

3. The extinguishment of all of International's \$1.75 preferred, class A and class B stocks, and of Dominion's preferred and common stock, and of all unpaid dividend accumulations thereen, and issuance by the resulting corporation in lieu thereof of 262,541 shares of new common stock (par \$15), to be issued as follows:

(a) 1.9 shares of new common stock for each share of International's

(a) 1.9 shares of new common stock for each share of International's existing \$1.75 preferred stock and its unpaid dividend accumulations, or a total of 126,639.864 shares of the new common representing 48.24% of the issue;

(b) 1.4 shares of new common stock for each share of International's existing class A stock and its unpaid dividend accumulations, or a total of 123,376.4 shares of the new common representing 46.99% of

e issue;
(c) One share of new common stock for each 100 shares of Interational's existing class B stock, or a total of 12,522.652 shares of the ew common representing 4.77% of the issue;
(d) One share of new common stock for each share of Dominion's kisting common stock publicly held, or a total of 2.06 shares of the ew common.

new common.

4. The redemption of Dominion's 6½% collateral trust bonds, due July 1, 1945, at the call price provided in the indenture. In connection with such redemption, International proposes to contribute to the capital of Dominion the bonds of Dominion held by International at the time of redemption as well as sufficient cash to enable Dominion to redeem the bonds in the hands of the public. In order to utilize its idle cash, International has further requested that it be permitted to make such capital contribution and to redeem Dominion's bonds immediately upon the issuance of our order approving the plan as amended and without the necessity of securing prior approval for this aspect of the plan of the Federal District Court to which application is to be made to enforce the plan.

The plan of the Federal District Court to which application is to be adde to enforce the plan.

The plan, as amended, proposes the following capitalization for the sulting company:

	Amount	Percent
\$3,50 preferred stock, 95,946 shares (\$50 par)	\$4,797,300	40.44
Common stock, 262,540,976 shares (\$15 par)	3,938,115	:33.20
Capital surplus	3,126,973	26.36
	-	-
Total capitalization	\$11,862,388	100.00

The amendment of the plan to eliminate the proposed note issue of \$700,000 has the approval of the SEC, which also approved the proposed capital contribution by International to Dominion and the redemption of the Dominion bonds. Since the aid of the enforcement court is not required to effectuate such transactions, the request that they be permitted to be consummated immediately upon the entry of the SEC order will be granted in order to save investors in International the interest charges on Dominion's debt pending court approval of the plan.—V. 159, p. 1148.

#### Dominion Gas & Electric Co. Bonds Called-

Dominion Gas & Electric Co. Bonds Called—
As a step in the plan of recapitalization and merger, of this corporation, its subsidiary, Dominion Gas & Electric Co. has called for redemption on May 15, 1944, all of its outstanding collateral trust bonds, 6½% series, due July 1, 1945, at 101 and interest. Payment will be made at any time with full interest to May 15, at the Guaranty Trust Co. of New York, or at the Montreal Trust Co. at Toronto. Bonds presented at Toronto are redeemable in the equivalent of United States currency in Canadian funds at the current rate of exchange.—V. 159, p. 1148.

#### Intertype Corp.—Billings Ahead of 1943-

Harry G. Willnus, Vice-President and Secretary, at the annual meeting of stockholders held on April 17, stated that billings for the first quarter of this year were ahead of the same period last year, but that it was difficult under prevailing conditions to make any predictions as to prospects for the full year. While war production continues to absorb much of the company's man-hours, it has been able to make some regular equipment for replacements and hopes that permission will be forthcoming to produce some this year, he said.—V. 159, p. 1555.

#### Kable Bros. Co.-Increases Common Dividend-

A quarterly dividend of 15 cents per share has been declared on the common stock, par \$10, payable April 28 to holders of record April 28. This compares with 10 cents per share paid on Jan. 28, last. In 1942, the following distributions were made on the same issue: Jan. 30 and April 30, 5 cents each; and July 28 and Oct. 25, 10 cents each.—V. 158, p. 291.

1942

	Jamaica Public Se	rvice, Ltd	1. (& Sul	os.)—Earr	nings
	Period Ended Feb	1944-Mo	nth-1943	1944-12 I	Aos1943
	Operating revenues	\$125,566	\$104,529	\$1,443,729	\$1,347,218
	Deductions	83,713	69,944	967,204	883,418
	Retirement res. accrs	8,333	8,333	100,000	91,667
4	Operating income	\$33,520	\$26,251	\$376,526	\$372,133
	Other income, net Dr	2,468	508	2,840	11,513
	Gross income	\$31,052	\$25,743	\$373,685	\$360,621
	Income deductions	8,160	8,650	102,253	103,933
	Net income	\$22,892	\$17,093	\$271,432	\$256,688
	Preference dividend requir	ements		95,372	92,291
	Common dividends			91,800	91,800

### Kansas City Power & Light Co.—Annual Report—

	Calendar Years—	1943	1942	1941
	Operating revenues	\$21,232,515	\$19,293,857	\$18,639,195
	Gas purchased for resale	776,792	961.184	995.824
	Other operation	7,178,647	6.192,110	5.839,973
	Maintenance	1,029,928	887.269	839.378
	Depreciation	2,192,948	2,178,598	2,208,876
	State, local & miscell, Federal taxes	2,101,626	1,680,266	1,738,539
N	State income taxes	74,815	83,500	84,956
	Fed, income & excess profits taxes	3,229,500	2,781,000	1,972,026
	Net operating income	\$4,648,259	\$4,529,929	\$4,959,622
	Other income, net	Dr21,503	Dr43,080	456
	Gross income	\$4,626,755	\$4,486,849	\$4,960,078
	Interest on long-term debt Amort. of debt disct,, expense and	1,425,000	1,425,000	1,425,000
	redemp, of prem on refund, issues	216,609	216,609	216,609
	Amort. of net prem, on outsid'g bds.	Cr114,130	Cr114,130	Cr114,130
v	General interest, net	7,819	15,040	9.922
	Miscellaneous deductions	98,490	75,775	65,914
	Net income	\$2,992,967	\$2.868,554	\$3,456,763
	Preferred dividends	240,000	240,000	240,000
	Common dividends	2,625,000	2,625,000	3,150,000
	Earnings per share	\$5.24	\$5.01	
	Balance She	et, Dec. 31		
			1943	1942
	Assets—	4 (1984) B	\$	\$
	Utility plant		85,178,710	84,484,093

Special deposits	60,000	60,473
U. S. Treasury notes, tax series C	2,856,000	
Accounts and notes receivable		
Accounts and notes receivable	1,845.997	1,874,372
Materials and supplies	1,612,342	
Prepayments	164,568	194,933
Total	102,023,727	100,067,681
Liabilities-		
First preferred stock	4,015,000	4,015,000
Common stock	24,380,000	24,380,000
Long-term debt	38,000,000	
Notes payable to banks	*300,000	
Accounts payable	551,086	455.775
Accrued general taxes	596,673	
Federal income and excess profits taxes	3,348,035	2,857,769
State income taxes	85.079	89,924
Accrued interestCustomers' deposits	505,888	504.988
Customers' deposits	506,974	456.547
Preferred stock dividend payable	60,000	60,000
Miscellaneous current liabilities	131,637	118,575
Deferred credits	2,883,025	2.974.078
Reserves	22,785,637	
Earned surplus	3,894,690	
	-	

\*Retired during January, 1944. †Represented by 40,000 shares \$6 cumulative preferred stock. ‡Represented by 525,000 shares no par value.—V. 159, p. 936.

102,023,727 100,067,681

Kansas Gas & El	ectric Co.	Earnin	gs	
· · Period End. February-	1944-Mo	nth1943	1944-12 N	Aos1943
Operating revenues	\$803,132	\$707,516	\$9,025,786	\$7,962,781
Operating expenses	316,910	273,785	3,471,751	3,175,782
Federal taxes	174,795	134,651	1,816,278	1,064,143
Other taxes	56,668	53,726	600,251	564,119
Prop. ret. res. approp.	66,667	70,667	820,000	762,333
Amort, of limited-term	gar to the			
investments	125	Cr2,015	1,500	1,500
Net oper, revenues	\$192,967	\$176,702	\$2,316,006	\$2.394,904
Other income (net)	1,345	541	12,521	7,076
Gross income	\$194.312	\$177,243	\$2,328,527	\$2,401,980
Interest, etc., charges	79,945	79,597	961,659	909,207
Net income	\$114,367	\$97,646	\$1,366,868	\$1,492,683
Dividends applicable to	preferred st	ocks	520,784	520,784
-V. 159, p. 1354.	1.78			

Kansas City Southern Ry.—Annual Report—Charles

Kansas City Southern Ry.—Annual Report—Charles P. Couch, Chairman, states in part:

The property is in the best physical condition in the history of the company. In the past three years we have laid 146 miles of new heavy rail and 20 miles of relay rail. During this time we have replaced 1,402,000 cross ties, or 36% of the total number of ties on the system. We estimate that in 1944 we will replace an additional 500,000, then we will have replaced 48%. A million yards of ballast have been laid. Similar improvements have been made on subsidiary, the Louisiana & Arkansas Ry. We expect to lay 165 miles of new rail on the Kansas City Southern and 150 miles on the Louisiana & Arkansas in 1944, which will give us a fine rail condition between Kansas City and New Orleans. Funds for this work were accrued last year. Other improvements have been made throughout the territory. Louisiana & Arkansas Ry, has had approximately the same ratio of improvements.

There have been set up sufficient tax reserves to meet all tax liabilities. Our entire bonded debt of \$64,000,000 matures in 1950. In the past three years we have purchased approximately \$10,000,000 of our bonds and feel confident that if the monagement can continue its program we will be in position to arrange for the successful solution of our financing problem when these bonds mature. This is the reason for the company's conservative dividend policy in the past several years.

#### Comparative Income Account, Years Ended Dec. 31

Railway operating revenues Railway operating expenses	1943 \$43,219,033 26,054,070	1942 \$34,316,348 21,291,353	1941 \$19,163.035 12,103.925
		-	
Net revenue from ry. operations	\$17,164,963	\$13,024,995	\$7,059,110
Federal taxes on income	6,990,000	4,153,000	525,000
Other Federal taxes	1,193,965	844,600	485,000
Other taxes	829,805		801,442
Railway operating income	\$8,151,193	\$7,139,828	\$5,247,668
Total rent income	Cr254,682	Cr214.646	Cr177,931
Total rents payable	3,416,735	Dr2,624,664	Dr1,342,053
	44.000.100	41 800 010	
Net railway operating income	. \$4,989,139	\$4,729,810	\$4,083,546
Total other income	771,308	718,384	686,046
Total income	\$5,760,446	\$5,448,194	\$4,769,593
Total miscellaneous deductions	43,618	- 27,676	44,830
Total fixed charges	2,868,296	2,878,733	2,878,640
Net income	\$2,848,533	\$2,541,785	\$1,846.122
Dividend appropriations of income_	420,000	420,000	420,000
Income balance			\$1,426,122

\$829,235 in 1943 and \$520,469 in 1942, and provision for amortization of defense projects of \$310,177 in 1943 and \$230,073 for the year 1942. Comparative General Balance Sheet, Dec. 31

The state of the s	1943	1942
Assets	\$	\$
Investment in transportation property	127,494,275	126,267,033
Deposits in lieu of mortgaged property sold_		2,336,235
Maintenance funds	1,866,546	1,494,546
Miscellaneous physical property	1,761,424	948,328
Investments in affiliated companies	17,648,064	17,143,189
Other investments	1.356.910	
Reserve for adjust, of invests, in affil, cos.	Cr1 242 070	1,265,935
		Cr1,307,370
U. S. Treasury notes, tax series	8,388,740	4,106,290
U. S. certificates of indebtedness		3,000,000
		592,000
Special deposits	2,858,619	2,252,748
Net balance receiv, from agents & conductor	8_= 754,440	784,641
Miscellaneous accounts receivable	3,253,884	2,034,976
Material and supplies	3,577,255	2,162,347
Interest and dividends receivable		148.128
Other current assets		661,658
Deferred assets		77,740
Unadjusted debits	1,301,721	866,344
Total	178,657,189	164,834,768
Linbilition		
Preferred stock (\$100 par)	21,000,000	21,000,000
*Common stock	35,959,900	35,959,900
Long-term debt	69.500.061	69,933,360
Traffic and car-service balances (Cr)	4,920,667	1,784,332
Audited accounts and wages payable	2,557,091	3,126,734
Miscellaneous accounts payable	54,230	
Interest matured unpaid	1,883,142	1.524.885
Dividends matured unpaid	541.570	378.975
Unmatured interest accrued	474,967	475,696
Unmatured rents accrued	14,474	5,909
Accrued tax liability	9.829.534	4,760,316
Other current liabilities	2,665,844	1,358,158
Deferred liabilities		524 468
Unadjusted gradite	11 270 454	
Unadjusted credits Appropriated surplus	11,378,454 751.336	8,849,196 201,336
Forned curplus	101,336	
Earned surplus	16,586,576	14,908,425
	170 CER 100	104 004 000
	178,657,189	104,834,768
*Represented by 510,000 no par shares	-V. 159, p. 144	8.

### Kaufmann Department Stores, Inc.—To Redeem Stock

The corporation will redeem its outstanding 37,204 shares of 5% preference stock at 105 and accrued dividends on June 15, leaving 552,662 shares of common stock as sole capitalization. The company will use treasury cash and proceeds of \$2,000,000 of instalment notes to effect the retirement.—V. 159, p. 1252.

#### Keith-Albee-Orpheum Corp.—Calls 7% Preferred—

The directors authorized the redemption of all shares of 7% cumulative convertible preferred stock on June 15 at \$110, plus accrued dividends to date of redemption, making total payment to holders of preferred of \$111.46 per share.—V. 158, p. 2253.

#### Keystone Steel & Wire Co.-Earnings-

Period End. Mar. 31-	1944-3 M	os.—1943	1944-9	Mos.—1943
*Net profit	\$269,600	\$220,854	\$996,320	\$677,785
†Earnings per share	\$0.35	\$0.29	\$1.31	\$0.89
*After all charges, inclu-				
tOn 757,632 shares of cap	ital stock or	itstanding I	7. 159. p.	352.

Koppers Co., Baltimore, Md .- To Increase Facilities-Jesse Jones, Secretary of Commerce, on April 13 announced that the Defense Plant Corporation, an RFC subsidiary, has authorized an increase in its contract with Koppers Co., Baltimore, Md., to provide additional equipment at a plant in Baltimore at a cost of approximately \$185,000, resulting in an over-all commitment of approximately \$5,000,000. Koppers Co. will operate these facilities, title remaining in Defense Plant Corporation.—V. 159, p. 1448.

### Lehigh Coal & Navigation Co. (& Subs.)-Earnings-

Summary of Operation	is for Calen	dar Years	
	1943	1942	1941
Gross income	\$32,400,006	\$31,760,112	\$26,410,563
Inc. before prov. for Fed. inc. tax.		2,322,413	2,364,132
'Federal income taxes	1,130,445	527,422	557,002
Adjustment for minority interests	3,029	2,671	2,072
Net income	2,689,964	1.792,320	1,805,056
Dividends paid:	1,736,214	1,253,932	1,253,932
Earns, per share	\$1.39	\$0.93	\$0.94

Coal Production and Sales		
	1943	1942
Commercial production by Lehigh Navigation		
Coal Co., Inc. (tons)	4,092,675	3,057,854
Commercial production from all lands of Lehigh		
Coal & Navigation Co. by its lessees including		4
Lehigh Navigation Coal Co., Inc. and its		
lessess (tons)	5,254,944	4,062,857
Sales by Lehigh Navigation Coal Co., Inc. incl.		
coal produced by others (tons)	4,851,224	3,822,654
Net income of Lehigh Navigation Coal Co., Inc.	100 100 100	
after all charges	\$835,412	\$422,780
	4 4040	
Cancelidated Palance Shoot Dec 9	1 1019	

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demand deposits in banks, \$5,413.654;
U. S. Government obligations (amount indicated by market quotations, \$2,320,350), \$2,315,000; customers' notes and accounts receivable, less reserve of \$581,940 for accounts doubtful of collection, \$2,509,214; sundry debtors, \$186,024; coal ton hand and in transit), at cost, \$299,480; materials and supplies, valued on the basis of cost, \$836,949; investments in securities, \$3,894,903; fixed assets (less reserve for depreciation of \$15,542,746 and reserve for depletion, since Dec. 1, 1937 of \$456,974), \$15,999,721; deferred accounts, \$1,506,072; sinking funds, cash, \$1,190; other assets, \$429,173; total, \$77,162,419.

funds, cash, \$1,190; other assets, \$429,173; total, \$77,162,419.

Liabilities—Audited vouchers and payrolis, \$1,947,295; sundry creditors, \$428,843; accrued taxes, \$1,697,453; matured and accrued interest, \$510,217; dividends unclaimed, \$118,811; compensation claims determined, due in 1944, \$58,431; funded debt and mortgages payable in 1944, \$483,355; retroactive pay roll accrued, \$275,309; funded debt, \$28,194,000; mortgages payable, \$1,460; deferred liabilities, \$421,901; reserve accounts, \$664,090; other liabilities, \$152,70; minority interests, \$36,974; capital stock (1,929,100 shares no par and 9 shares, \$50 par), \$32,152,117, capital surplus, \$1,023,568; appropriated surplus (sinking fund reserves), \$101,744; funded debt retired through income and surplus, \$758,308; earned surplus, \$8,134,274; total, \$77,-162,419,—V. 159, p. 1448.

#### Lehigh Portland Cement Co.-Earnings-

12 Mos. Ended Mar. 31—	1944	1943
*Profit before Federal tax	\$1,977,679	\$6,051,509
Federal taxes on income	816,800	4,332,630
Net profit	\$1,160.879	\$1,718,879
Preferred dividends paid	226,964	226,964
Balance for common	\$933.915	\$1,491,915
Common shares outstanding	726.284	726,284
Earnings per common share	\$1.29	\$2.05
*After chargesV. 159, p. 110.		

#### Lehigh Valley RR .- Annual Report-

Lehigh Valley RR.—Annual Report—
Railway tax accruals amounted to \$11,673,179, equivalent to \$9.65 per share of stock, an increase of \$1,419,652 over the previous year. This was due principally to an increase of \$567,000 in income taxes as fixed by the Revenue Act of 1942. Taxes paid to the State of New Jersey, based on the Railroad Taxing Act of 1941, including both the property and new franchise tax, increased \$460,000. Payroli taxes increased \$32,000 and other taxes increased \$10,000.

Progress has been made under the company's debt adjustment plan and agreement of August 25, 1938. The plan provided for the extension, for a period of ten years, of the maturity date of \$33,500,000 of bonds of subsidiary companies, the deferment for five years of 75% of the interest due Nov. 1, 1938, to Nov. 1, 1940, inclusive, on \$72,338,000 general consolidated mortgage bonds and the postponement of payment of bank and Reconstruction Finance Corporation loans. The deferred interest which, in effect, was borrowed from general consolidated mortgage bondholders, amounted to \$5,843,717 and enabled the company to avoid receivership and preserve the investment of its stockholders and bondholders in the property. One of the requirements of the plan is that 75% of the net income each year, after giving effect to the plan, shall be set aside in capital and sinking funds to provide for additions and betterments to the company's property, payment of loans and the deferred interest and, after these obligations have been met, to the purchase and retirement of outstanding funded debt of the company. This plan must be compiled with so long as the total system debt shall exceed \$120,000,000. As of Dec. 31, 1943, the total outstanding system debt amounted to \$137,863,000.

Since August 25, 1933, the date of the plan and agreement, the Reconstruction Finance Corporation loan of \$1,889,000 and the bank loans, which amounted to \$3,755,000, have been paid in full, including the balance outstanding on April 1, 1943, of \$1,805,000. The deferred in

#### Condensed Income Statement, Years Ended Dec. 31

	1943	1942	1941
Operating revenues	\$91,024,875	\$78,171,307	\$56,750,722
Operating expenses	61,161,300	50,201,772	38,663,395
Net operating revenue	\$29,863,575		
Railway tax accruals	11,673,180	10,253,527	5,090,361
Equipment rents, net	4,678,330	4,566,192	2,736,162
Joint facility rents, net	34,376	32,240	167,298
Net railway operating income			\$10,093,506
Other income	891,563	1,034,544	935,476
Total income	\$14,369,252	\$14,152,119	\$11,028,983
Deductions from income	7,736,243	7,778,513	7,772,513
Net income	\$6,633,008	\$6,373,607	\$3,256,470

#### General Balance Sheet, Dec. 31

Assets—	\$	. \$
Investments	205.000.181	201,716,187
Cash	9.966.649	
Cash in transit from agents	490,461	
Temporary cash investments	10,000,000	
Special deposits	4,362,275	
Loans and bills receivable	2.469	360
Miscellaneous accounts receivable	10.071.030	
Net balance receiv, from agents and conductors	3,070,211	3,988,251
Material and supplies	3.662.798	3,419,634
Interest and dividends receivable	113,423	20,261
Rents receivable	29.016	27,684
Other current assets	89,325	45,490
Deferred assets	1,518,420	1,965,791
Unadjusted debits	2,975,988	3,918,478
		-
Total	251,352,245	238,578,992
Liabilities—		
Common stock	60,501,700	60,501,700
Preferred stock		
Grants in aid of construction	., .,	
Prem. & assessments on capital stock		
Long-term debt	99.379.466	95.526.419
Traffic and car-service balances payable	4,573,054	3,232,220
Audited accounts and wages payable	8,719,344	5,527,261
Miscellaneous accounts payable	1,071,085	1,124,325
Interest matured unpaid	671,518	610,779
Unmatured interest accrued	626,182	636,757
Unmatured rents accrued	494,240	500,348
Accrued tax liability	10,962,278	10.088.874
Other current liabilities	596,432	731,969
Deferred liabilities	4,555,183	12,171,115
Unadjusted credits	34,720,732	29,819,377
Corporate surplus	24,289,525	18,082,569
Total	251,352,245	238,578,992
-V. 159, p. 1556.		3.
., vos. b. voo.		

### Libbey-Owens-Ford Glass Co.—Earnings—Dividend-

Tax Iteratio—Iteritement I fair rippro-	v cu	
3 Months Ended March 31-	1944	1943
Net income after provision for Federal taxes, but before any allowance for possible rene-		
gotiation	\$2,412,471	\$357,347

gotiation \$2,412.471 \$357.347
Earnings per share \$0.95

The directors on April 12 declared a dividend of 25 cents per share on the capital stock, no par value, payable June 10 to holders of record May 26. A similar distribution was made on March 10, last. Payments during 1943 were as follows: March 15, June 15 and Sept. 10, 25 cents each; and Dec. 10, 75 cents.

John D. Biggers, President, at the annual meeting of shareholders pointed out that operations of the Plaskon, Liberty Mirror and Peacock Laboratories divisions, are on a satisfactory and profitable basis, and are included in the report for the first three months of 1944.

War production of the company continued at a high rate during the first quarter of this year, Mr. Biggers said, with manufacture of aircraft enclosures at peak levels and a continuing heavy demand from the armed forces for the various technical glasses developed by the company. In this category, optical, precision, aircraft and bullet-resisting glass fill vital needs, it was stated.

Production and shipments of window glass and polished plate glass are limited only by the shortage of available manpower, and the demand for automotive safety glass for replacement surpasses any previous year, Mr. Bigger said.

The Navy Price Adjustment Board, has completed examination of the company's contracts and sub-contracts for 1943, after determining that no excessive profits were realized, and has discharged the company of any liability under the Renegotiation Act, with respect to such contracts.

Mr. Biggers also reported that the company's claim for refund of 1941 excess profits taxes has been finally approved in the net principal amount of \$1,962,980, which will be credited to earned surplus. This claim arose from a provision of the 1942 Revenue Act permitting carry-back of unused excess profits credits to 1941, he explained.

An employees' retirement plan was approved by the shareholders at the annual meeting. The plan is designed to extend benefits comparable to those of the Social Security Ac

#### Life Savers Corp. (& Subs.) - Earnings-

· Consolidated Income Stateme	nt	
Calendar Years— Net sales Cost of sales and expenses	1943 \$9,203,862 5,243,542	1942 \$6,535,266 4,033,535
Operating profit Other income (net) Provision for taxes	\$3,960,320 def 2,079 2,760,574	\$2,501,731 3,597 1,555,731
Net profit Cash dividends Earnings per share	\$1,197,667 790,746 \$3.42	\$949,597 687,512 \$2.71

Renegotiations of war contracts for 1942 was concluded in 1943 which resulted in a net charge of \$20,900 against the reserve for contingencies. Sales for 1943 have been reduced by an amount considered sufficient to provide for price renegotiation on Government contracts handled during the year.

#### Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand, demand and time deposits, \$594,759; call loans, \$282,319; marketable securities, at market value, \$2,469,545; notes, G. M. A. C., one to three months' maturity, at cost, \$134,071; accounts receivable (less reserve for doubtful accounts of \$22,689), \$933,158; inventories, \$1,265,513; other current assets, \$43,100; postwar refund of excess profits taxes, \$376,367; mortgage receivable, \$11,900; property, plant and equipment (less reserves for depreciation of \$1,272,926), \$716,586; trade-marks, goodwill, etc., \$1; deferred charges, \$33,908; total, \$6,861,226.

charges, \$33,908; total, \$6,861,226.

Liabilities—Accounts payable and accrued expenses, \$324,409; accrued Federal and Canadian and excess profits taxes and renegotiation (less U. S. Treasury tax notes of \$1,525,000), \$1,573,000; payable to transfer agent upon redemption of scrip certificates not yet presented, \$11,405; reserve for contingencies, \$279,713; capital stock (\$5 par), \$1,750,700; capital surplus, \$920,493; earned surplus, \$2,153,578; treasury stock, at cost, Dr\$152,071; total, \$5,861,226.—V. 159, p. 449.

### Lit Brothers, Philadelphia — Pays \$1.50 Accumulated

The company on April 15 paid a dividend of \$1.50 per share on account of accumulations on the 6% cumul. preferred stock, par \$100, to holders of record April 5. A similar distribution was made on Feb. 1, last. In 1943, the following dividends were paid on this issue: Feb. 1 and April 15, \$1.50 each, and July 12 and Sept. 30, \$2 each.

New Director-Mrs. Etta Masbaum has been elected a director.—V. 159, p. 551.

#### Loew's Boston Theatres, Inc.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$25, both payable May 1 to holders of record April 22. An extra of like amount was paid on Feb 1, last, and on Feb. 1, July 31 and Nov. 1, 1943.—V. 159, p. 449.

#### Lone Star Cement Corp. (& Subs.)-Annual Report-

Calendar Years—		1942	1941
Sales	\$29,684,219	\$34,918,772	\$30,779,087
Mfg. and ship. costs (excl. deprecand depletion) Selling and admin, expense	18,225,174 2,830,727	19,058,837 3,003,169	16,553,518 3,055,404
Operating profit	\$8,628,318 381,304	\$12,856,766 359,625	
Total income Provision for taxes Prov. for deprec, and depletion Past service annuities, contributory	\$9,009,622 768,711 2,013,834	\$13,216,391 756,670 2,259,981	585,255
retirement pension plan		A 4-4 "1 - 4 "	114
Federal normal income and surtax Federal excess profits tax Other inc. taxes (dom. & foreign)	1,500,000 1,530,000	1,505,000 †4,284,000	1,610,000 1,915,000
Net foreign exchange adjust, for realized losses	1 1 1 July 54	32,693	12,835
Net profit for year  Dividends paid  Earnings per common share	2,845,791	3,082,940	\$4,104,535 3,794,388 \$4.33
*After reduction for prior years needed. †After post-war credit of \$1	provision 70,000 in 19	for reserve: 43 and \$476.	s no longer 000 in 1942.
Comparative Consolidated	Balance S	heet, Dec. 3	1

Comparative Consolidated Balance Sh	eet, Dec. 3	L
(All of the assets are located in the	Americas)	
Assets—	1943	1942
Cash on hand and on deposit in banks	\$6,262,247	\$6,919,914
U. S. Treasury obligations	3,635,672	3,637,538
*Notes and accounts receivable, etc. (trade)	1,745,041	2,440,075
Inventories	6,897,409	6,233,777
Inventories Miscellaneous investments	1,145,056	1,118,033
Funds set aside for self insurance	2,879,769	791,897
Excess profits tax post-war credit	609,360	476,000
†Fixed assets	25,469,505	26,849,621
Deferred charges (net)	187,288	204,957
레 프로그램은 네가 되어 바라라다 김 대학생이다.	710 000 010	
Total	\$48,831,347	\$48,671,812
Liabilities		
Accounts payable	\$1,174,650	
Accided payron	70,817	64,516
Prov. for Federal, State and local taxes (U. S.	de la company	
and foreign)	1,652,942	
Reserves for contingencies and deferred liabil.	780,373	
Insurance reserves	879,462	
Common stock (948,597 no par shares)	32,246,537	32,246,537
Surplus reserves of subsidiary companies in		No. of the state of
South America set aside	480,356	437,273
Earned surplus	11,546,210	11,603,930
Total	\$48,831,347	\$48,671,812

\*Less reserves against slow and doubtful Items of \$93,582 in 1943 and \$129,046 in 1942. †Less reserves for depreciation and depletion and other property reserves (including consolidation adjustment account of \$71,397 in 1943 and \$71,010 in 1942) of \$46,271,872 in 1943 and \$44,674,699 in 1942.—V. 159, p. 843.

Louisiana Power & Light Co. Bonds Offered-

Louisiana Power & Light Co. — Bonds Offered—An underwriting syndicate headed by Halsey, Stuart & Co., Inc., on April 20 offered \$17,000,000 first mortgage bonds, 3% series due 1974, at 103 and accrued interest. The bonds were awarded on a bid of 101.9099. Other bids received included: Shields & Co. white, Weld & Co. and associates, 103 for 3½s; Lehman Bros.-Kuhn, Loeb & Co., and associates, 102.487 for 3½s; W. C. Langley & Co. and associates, 103.25 for 3½s; and Blyth & Co., Inc., and associates, 103.6975 for 3½s.

Bonds are dated April 1. 1944: interest payable April 1. and Co.

Inc., and associates, 103.6975 for 31/85.

Bonds are dated April 1, 1944; interest payable April 1, and Oct. 1, in New York City at principal office of Chase National Bank, corpôfate trustee. The annual sinking fund, commencing in 1945 and continuing to 1954 is designed to retire 10% of the Initial issue of \$17,000,000 principal amount. Bonds will be redeemable at the option of the company in whole or in part, at any time on at least 30 days' notice at the following redemption prices: 106 and interest if redeemed during 12 months period ending March 31, 1945 and at a reduced rate annually thereafter until 1973 when reduced rate is 100½, and 100 and interest thereafter.

Bonds will be redeemable upon like notice with cash deposited with the corporate trustee for the replacement fund or the current sinking fund requirements or with such proceeds of the release of property as must be applied to retire bonds at special redemption prices of 103½ and interest if redeemed during 12 months period ending March 31, 1945, redemption rate being reduced annually to 100½ in 1973 and 100 thereafter.

ereafter. Company—The company was incorp. in Florida June 25, 1927. It is

a public utility company operating in the State of Louisiana, and is a subsidiary of Electric Power & Light Corp. and of Electric Bond and Share Co. Company is engaged, as a public utility, in the generation, transmission, purchases and distribution of electricity; purchase and distribution of natural gas; production and distribution of passengers, and activities incidental to such operations. It has no subsidiaries.

bortation of passengers, and activities included at to such operations. It has no subsidiaries.

For the 12 months ended Dec. 31, 1943, operating revenues were \$12,332,236, of which approximately \$0.8\% was derived from the sale of electric service, 14.8\% from the sale of natural gas, 4.3\% from transportation service, and 0.1\% from sales of ice.

Purpose—Net proceeds (estimated \$17,209,683), together with such additional cash (estimated \$727,812) from general funds as may be required, will be used to pay principal, premium of 2\(\frac{1}{2}\frac{1}{2}\text{\text{\text{subside}}}\text{\text{\text{originary}}}\text{\text{\text{originary}}}\text{\text{\text{originary}}}\text{\text{\text{subside}}}\text{\text{\text{\text{originary}}}}\text{\text{\text{\text{originary}}}}\text{\text{\text{\text{originary}}}}\text{\text{\text{\text{originary}}}}\text{\text{\text{\text{originary}}}}\text{\text{\text{originary}}}\text{\text{\te

#### Funded Debt and Capital Stock Giving Effect to Present Financing

	Authorized Outstanding
1st mtge, bonds, 3% Series due 1974\$	\$250,000,000 \$17,000,000
\$6 pref, stock cumul; (no par)	205,000 shs. 60,000 shs.
Common stock (no par)	1,500,000 shs. 1,200,000 shs.

Common stock (no par) 1,500,000 shs. 1,200,000 shs.

Note—In accordance with an order of the Securities and Exchange Commission dated Dec. 29, 1943, Electric Power & Light Corp. surrendered to the company, as a gratuitous contribution to the capital of the company, 30,000 shares of the company's second preferred stock outstanding Dec. 31, 1943,

At a meeting of the company's stockholders held Jan. 24, 1944, the certificate of incorporation was amended so as (a) to reduce the outstanding capital stock by the amount of 30,000 shares of second preferred stock, (b) to eliminate all authorization for the issuance of any second preferred stock, and (c) to provide in substance that the authorized capital stock of the company shall consist of 1,500,000 shares (no par) common stock having a stated value of \$5 per share and 200,000 shares of (no par) \$6 preferred stock having a stated value of \$100 per share.

of 5100 per snare.

Electric owns none of the company's outstanding \$6 preferred stock but is the sole owner of the 1,200,000 shares of its outstanding common stock.

Underwriters—The names of the underwriters together with the amounts underwritten by each follow:

Halsey, Stuart & Co., Wheelock & Cummins, Inc. \_\_\_\_\_\$3,975,000 Inc. \_\_\_\_ Wheelock & Cummins, Inc.
Baum, Bernheimer Co..
Beettcher & Co..
Braun, Monroe & Co..
Brooke, Tindall & Co..
Brush, Slocumb & Co..
Coburn & Middlebrook
Curtiss, House & Co..
John Dane
Davis, Skaggs & Co...
Francis I, duPont & Co.
Ferris, Exnicios & Co.,
Inc. Halsey, Stuart & Co.,
Inc. \$3,975,000

Otis & Co. 1,500,000

Hornblower & Weeks 560,000

Gregory & Son, Inc. 300,000

Welsh, Davis & Co. 250,000

Nashville Securities Co. 250,000

Rauscher, Pierce & Co.,
Inc. 250,000

Stern Brothers & Co. 250,000

White, Hattier & Sanford White, Hattier & Sanford
Barrow, Leary & Co.
Field, Richards & Co.
Green, Ellis & Anderson
Heller, Bruce & Co.
Leedy, Wheeler & Co.
Marx & Co.
Thomas & Co.
E. W. Thomas & Co.
Wachob-Bender Corp.
Wyatt, Neal & Waggoner.
Arnhold and S. Bleichroeder, Inc.
Atwill & Co.
Bacon, Whipple & Co.
Elkins, Morris & Co.
The First Cleveland Corp.
Johnson, Lane, Space & Co., Inc.
A. M. Kidder & Co.
Martin, Burns & Corbett, Inc.
W. H. Newbold's Son & Co.
Newburger & Hano.
Alfred O'Gara & Co. Ferris, Exnicios & Co.,
Inc.
Foster & Marshall
Wm. P. Harper & Son
& Co.
Carter H. Harrison & Co.
J. H. Hilsman Co., Inc.
Kalman & Co., Inc.
Lamar, Kingston &
Lebouisse
Loewi & Co. 250,000 200,000 200,000 200,000 200,000 200,000 200,000 Labouisse Loewi & Co.
W. L. Lyons & Co.
McDonaid-Moore & Co.
Mason-Hagan, Inc.
Mason, Moran & Co.
Wm. J. Mericka & Co.
Jnc. 200,000 150,000 150,000 Mm. J. Mericka & Co., Inc.
Milhous, Martin & McKnight, Inc., Norris & Hirshberg, Inc. Nusloch, Baudean & Smith
Park-Shaughnessy & Co.
Patterson, Copeland & Kendall, Inc., Daniel F. Rice & Co., Richards & Bium, Inc., Shropshire & Co., Edw. Lowber Stokes & Co.
Watkins, Morrow & Co. Weil & Co., Inc., I 100,000 150,000 150,000 100,000 150,000 150,000 150,000 150,000 Newburger & Hano Alfred O'Gara & Co. Peters, Writer & Chris-100,000 tensen, Inc. \_\_\_\_\_alter Stokes & Co.\_\_\_ard, Sterne, Agee & 150,000 Leach Woolfolk, Huggins & Summary of Earnings 1943 1942 1941 \_\_ \$12,332,236 \$10,421,757 \$9,977,044 12 Months Ended Dec. 31—
Operating revenues — \$
Operating revenue deductions:
Operating expenses—operation
Operating expenses—maintenance
Property retir. reserve approp.
Taxes (other than income and
excess profits
Provision for income and excess
profits taxes 12 Months Ended Dec. 31-6,187,293 5,096,887 411,811 388,551 1,234,580 1,104,999 5.041.032 869,715 821,993 783.261 778,781 888,005 1,529,549 \$2,099,287 \$2,121,323 1,435 25,659 \$2,142,717 12,991 \$2,100,723 875,000 48,002 \$2,146.982 \$2,155,708 875,011 48,002 875,070 48,002

The interest charge for the first year on the \$17,000,000 of 1974 series bonds will be \$510,000.—V. 159, p. 1556.

37,712 Cr40,702

\$923,752

37,006 Cr11,928

\$1,198,891

35,053 Cr1,166

Lowell Bleachery, Inc.—75-Cent Common Dividend— The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable April 27 to holders of record April 24. A similar distribution was made on Jan. 25, last. Payments in 1943 were as follows: Jan. 20 and April 15, 50 cents each; June 29, 75 cents, and Sept. 27, \$1.75.—V. 159, p. 352.

#### Magma Copper Co.—Earnings—

	3 Mos. End. Mar. 31— Copper produced (lbs.)_	1944 8,624,294	1943 †	1942 10,218,346	1941 9,345,613
	*Avge. net production cost per pound Inc. from mining opers.	10.4077c \$237,376	\$283,211	8.7564c \$308,446	7.09400 \$373,756
	Other income (includ- ing railroad)	2,071	3,496	20,198	13,437
	Total net incomeCapital stock tax and	\$239,447	\$286,707	\$328,644	<b>\$387,193</b>
,	Federal normal inc. tax and surtax Fed. excess profits tax_	57,700	78,300	54,600) 7,450	‡.
	Net income Earn. per com. share	\$181,747 \$0.45	\$208.407 \$0.51.	\$266,594 \$0.65	\$387,193 \$0.95

\*The average cost of producing copper is after deducting gold and silver and zinc concentrate values, and includes all operating costs. Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine

depletion, capital stock tax, or Federal income tax or excess profits tax. Metal production reports omitted in accordance with the regule of the Office of Censorship. ‡After deducting estimated capital tax, Federal income tax, and excess profits tax.—V. 159, p. 1280.

#### MacAndrews & Forbes Co.—Earnings—

Note—For March 31, 1944 and 1943 quarters, preferred divid amounted to \$29,856, and common dividends totaled \$106,363.—V. p. 1287, 1355.

#### Mahoning Coal RR.-Earnings-

#### Income Account for the Year Ended Dec. 31

From lease of road	1943 \$2,339,646 1 6,855	\$2,406,328 34,515 1,781 1,270
Total income Federal income tax Federal surtax Federal sexess profits tax Miscellaneous expenses	\$2,346,503 303,432 202,288 891,531 10,956	\$2,444,394 303,992 200,908 742,349 10,352
Net income Preferred dividends Common dividends	\$938,295 33,068 637,500	\$1,186,793 33,068 750,000

#### Comparative Condensed General Balance Sheet, Dec. 31

ASSELS—	1940	LOTA
Investments in road, etc.	\$10,728,639	\$10,722,559
Cash	48,373	23,603
Temporary cash investments	905,000	530,000
Temporary cash investments	27,747	12,601
Interest and dividends receivable	7,125	1,670
Rents receivable	1,300,073	1,364,515
Deferred assets	183,707	84,648
Total	\$13,200,663.	\$12,739,596
Liabilities—		The state of the
Common stock	\$1,500,000	\$1,500,000
Preferred stock	661,367	661,367
Audited accounts	811	800
Dividend on preferred stock payable Jan. 3, 1944		16,534
Matured dividends unpaid	27,747	12 601
Accrued tax liability		1.345,480
Accrued tax manning	4.213.276	4.030,269
Appropriated surplus	5.281.895	5,172,546
Earned surplus	0,201,000	0,172,040
Total	\$13,200,663	\$12,739,596
V. 159, p. 1041.		
	William Tolly	26 A / 18 ( )

#### Maine Central RR .- Annual Report-

#### Income Account for Calendar Years 1942 1943

1941

	1943	1942	1941
Transportation revenue-			Janes Bart
Freight	\$13,902,736	\$13,716,747	\$12,438,972
Passenger	3,581,808	2,452,415	1,140,541
Express	305,115	235,594	145,980
	724,047	718,741	696,261
Other	124,047	710,741	030,201
Total transportation revenue	\$18,513,708	\$17,123,497	
Incidental revenue		146,064	116,387
Total joint facility oper. revenue		136,404	188,316
Total operating revenues	\$18,844,730	\$17,405,965	\$14,726,458
Maint. of way and structures		2,219,711	1,993,948
Maint, of equipment	3,269,834	3.110.802	2,602,085
Traffic		150,286	144,550
Transportation	6,454,355	5,745,722	5.017.448
	12,443	20,220	
Miscellaneous operations			
General expenses	543,590	519,664	
Transportation for investment			Cr2,158
Net operating revenue	\$5,171,787	\$5,639,559	\$4,444,957
Railway tax accruals	2,514,048	2,309,318	1,244,836
Operating income	\$2,657,739	\$3,330,241	\$3,200,121
Net rents (Dr)	311,331	290,423	497,640
Net ry. operating income	\$2,346,408	\$3,039,819	\$2,702,482
Other income	669,987		
Total income	\$3,016,396	\$3,674,589	\$3,154,029
Other deductions from income			
Other deductions from income	1,891,908	1,900,148	1,904,940
Net income	\$1,124,487	\$1,774,441	\$1,249,082
Income applied to sinking and other			1000000
reserve funds			
Dividend appropriations	217,920	81,720	81,720
Bal. transfer, to profit and loss	\$902,671	\$1,689,134	\$1,164,773
	77.	1,000	
Condensed General B	lance Sheet	Dec. 31	NAME OF TAXABLE PARTY.

Assets—	1943	1942
Total investments	\$57,808,554	\$57,366,191
Cash	2,222,854	940,235
Cash in transit, agents remittances	167,532	197,345
Temporary cash investments	1,000,000	750,750
Special deposits	871,743	160,578
Special deposits  Loans and bills receivable		450
Net balance receiv, from agents and conductors	205.852	239,150
Miscell, accounts receivable	844,588	964,928
Materials and supplies	1,368,232	1,609,921
Interest and dividends receivable	57,235	54,655
Other current assets		8,412
Deferred assets	106.084	101.832
Unadjusted debits	1,593,890	960.842
	1300	
Total	\$66,302,931	\$63,355,290
Liabilities—	Jr. 100	* 445 TA
Common stock, 120,000 shares		\$12,000,000
Preferred stock, 30,000 shares	3,000,000	3,000,000
Prior preference stock, 9,080 shares	963,500	
Funded debt unmatured	29,397,089	
Traffic and car service balance payable		
Audited accounts and wages payable	1,883,280	1,052,126
Miscellaneous accounts payable		19,580
Dividends matured unpaid/Interest matured unpaid/	54,480	
Interest matured unpaid	150,165	
Unmatured interest accrued		
Unmatured rents accrued		
Accrued tax liability	2,438,460	
Other current liabilities	87,747	
Deferred liabilities	1,800,854	4,055,257
Unadjusted credits	7,366,506	6,983,261
Unearned surplus	43,340	
Appropriated surplus		
Found cumlus	1 665 997	1 529 997

### Total \$66,302,931 \$63,355,290 -V. 159, p. 1449. Mercantile Stores Co., Inc.-To Call Shares-

The company will redeem 1,500 shares of preferred stock on May 20 at 105 and accrued dividends.—V. 159, p. 1557.

(Continued on page 1692)

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

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

### United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices	Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Daily Record of U. S. Bond Prices	Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21
Freasury High 44s, 1947-52 Low						==	Treasury   High   2½s, Dec., 1964-1969   Low	800 AND		and not the	100.5 100.5	to 40 mg	
Total sales in \$1,000 units			- <u></u>		=		Total sales in \$1,000 units		and stronger		100.5		Mer any season
4s, 1944-54{Low}			<u>==</u>				( High	100.5	-				
Total sales in \$1,000 units	==	==					2½s 1965-70 Low Close	100.5					
3%s, 1946-56 High Low	-						Total sales in \$1,000 units	3			100.18	100.14	
Total sales in \$1,000 units	===						2½s, 1967-72 Low Close				100.18	100.14	
31/48, 1944-46{Low	===			===	===	===	Total sales in \$1,000 units	12			2	1	
Total sales in \$1,000 units						==	21/4s, 1951-53High Low				000 and 100		-
31/ss, 1946-49 High Low			===	<del></del>		=	Total sales in \$1,000 units				-		
Close		=	==				21/48, 1952-55 High Low						
Total sales in \$1,000 unitsHigh						=	Total sales in \$1,000 units	-		===			
31/as, 1949-52 Low Close	===	<u> </u>		===	===		High						
Total sales in \$1,000 units			==	==	===		Close				L		
3s, 1946-48{Close	555	555	==	<u> </u>			Total sales in \$1,000 units	<del></del>	777	100.9	100.11		
Total sales in \$1,000 units		111.9	111.9				2½s 1956-59{Low Close			100.9	100.11		
3s, 1951-55 Low Close		111.9 111.9	111.9 111.9			===	Total sales in \$1,000 units	===		100.9	100.11		
Total sales in \$1,000 units	222	25	11.3		<u> </u>		28, 1947{low}		-	==			W1 70- 600
2%s, 1955-60 Low	222						Total sales in \$1,000 units				===		-
Total sales in \$1,000 units			=	==			High		==				-
2 <sup>3</sup> / <sub>4</sub> s, 1945-47 High Low		===		=			2s, March 1948-50 Low Close		=	100 00 Mg			-
Total sales in \$1,000 units		-					Total sales in \$1,000 units						
2%s, 1948-51 High Low		==		<b></b>	===		2s, Dec. 1948-50 Low Close	===	==	==			
Total sales in \$1,000 units	===				==		Total sales in \$1,000 units						
( High	122		<b></b>	37 <b></b>	==		2s, June, 1949-51 High Low				=		
2%s, 1951-54 Low Close						=	Total sales in \$1,000 units						
Total sales in \$1,000 units	=						[High						
2%s, 1956-59{ [Close	===		==				2s, Sept., 1949-1951 { Close						
Total sales in \$1,000 units							Total sales in \$1,000 units		Sale and and	-			
2%s, 1958-63 Low Close	7 T	==					2s, Dec., 1949-1951 Low Close						
Total sales in \$1,000 units(High				==		 	Total sales in \$1,000 units						
2%s, 1960-65 Low Close				== :		111.20 111.20	2s, March, 1950-1952 Low						-
Total sales in \$1,000 units					<u> </u>	111.20 5	Total sales in \$1,000 units	===		===			
2½s, 1945 High Low		=				_	2s, Sept., 1950-1952 High Low						
Total sales in \$1,000 units	===	===					Total sales in \$1,000 units				== /		
2½s, 1948{Low							2s, 1951-1953{ Low			100.14 100.13			
Total sales in \$1,000 units				o	==		Total sales in \$1,000 units Close			100.13	===		
2½s, 1949-53 High Low	=		=		===		High						
Close		=					Close						
Total sales in \$1,000 units	==			==			Total sales in \$1,000 units						
2½s, 1950-52{Close	==			==	*		2s 1953-55{Close						
Total sales in \$1,000 units	==	=	$\equiv$	=			Total sales in \$1,000 units(High				==		
2½s, 1952-54 Low Close		==				==	13/48 1948 Low Close	- 11		-			
Total sales in \$1,000 units			No rea to		==		Total sales in \$1,000 units						
2½s, 1956-58{ Low	===	===	=			== :	Federal Farm Mortgage [High		<u> </u>				
Total sales in \$1,000 units				Ξ	and the right	=	3s, 1944-1949 Low Close			=	==		
2½s, 1962-67							Total sales in \$1,000 units Home Owners Loan						
Total sales in \$1,000 units							(High						
2½s, 1963-1968{Low} High		100.5			111	- P	3s, series A, 1944-1952 Low Close	**************************************					
Total sales in \$1,000 units		100.5				- <del></del>	Total sales in \$1,000 units		===				-
∫ High		100.3	100.5				1½s, 1945-1947 Low Close					-	
Z'2s, June, 1964-1969 Low Close Total sales in \$1,000 units		100.3	100.4		\$10 AND AND		Total sales in \$1,000 units						

### NEW YORK STOCK RECORD

Saturday Monday April 15 April 17 \$ per share \$ per share	LOW AND HIGH SALE PRICES Tuesday Wednesday April 18 April 19 \$ per share \$ per share	Thursday April 20	Friday April 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Lowest	Highest	Lowest	1943 Highest
	,	· \$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56% 57¼  *111½ 112½  51 51 51  *56¼ 56½  10% 10% 30  21 21  21 21  39% 30  *84½ 88  5½ 5¾  145 145  2 2  26% 27%  48½ 46½  24% 24%  24% 24%  78¾ 81	*56½ 57¼ *111½ 112½ *249½ 55½ *56¼ 56½ 10% 10% 30 30 30 *20 21 39½ 39¾ *85 88 55% 53¼ *144 147 26¼ 24¾ 49 24½ 24¾ *78½ 81	1,400 30 500 3,500 600 800 2,800 11,000 18,800 1,300 5,400 20	Abbott Laboratories	52½ Feb 21 109¾ Jan 12 47 Jan 24 53 Jan 3 10¾ Jan 17 26½ Jan 31 19½ Jan 6 39 ¼ Apr 20 75 Jan 13 5½ Apr 18 124 Jan 3 2 Mar 29 23½ Jan 3 37 Jan 4 24¼ Apr 19	61 Jan 11 1114 Mar 13 51½ Mar 31 58 Mar 16 12½ Mar 16 30 Mar 17 22% Mar 11 42½ Mar 13 85 Mar 6 6% Jan 15 145 Apr 19 25% Mar 18 33% Mar 20 58 Mar 18 328 Mar 18	51½ Jan 108 Nov 35% Jan 41¼ Jan 7% Jan 25½ Feb 14¾ Jan 38¾ Jan 67 Jan 38% Jan 5 Jan 5 Jan 13 Jan 13 Jan 13 Jan 13 Jan 13 Jan 18 Jan 18 Jan	63½ Mar 115½ Sep 52 July 57½ Sep 13 Apr 32½ July 21½ Mar 48¾ Jun 76½ Sep 7½ Apr 128½ Dec 3½ July 32¼ Sep 45% Sep 31½ July
101/4 101/4 *101/8 103/8	10 101/4 10 10	934 10	*10 101/2	700	Alleg & West Ry 6% gtd100 Allen Industries Inc1	70 Jan 21 9¼ Jan 3	80¼ Apr 12 11% Mar 16	64 Jan 7 Jan	75 May 11½ Jun
144½ 144½ *143 144½ *13½ 14 *13½ 14	142 % 144 142 % 135% 135% 135%	142 142 *13½ 14	143 1/2 143 1/2	1,100	Allied Chemical & DyeNo par	142 Apr 20	150 Jan 7	140½ Jan	165 July
*32 321/4 313/4 32	3034 32 301/2 31	311/4 311/4	*13½ 14½ 31 31½	6,300	Allied Kid Co5 Allied Mills Co IncNo par	13% Mar 18 30 Jan 25	16½ Feb 5 35¼ Mar 27	10¾ Jan 16¼ Jan	1434 May 373a Nov

For footnotes see page 1671

	N 48 3 1			NEW	TORK	2100	K KECOKD					
Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	April 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	1 2	Range sinc Lowest	e January 1 Highest \$ per share	Lowest	Previous 1943 Highest \$ per share
\$ per share 16 1/4 16 3/8 *99 5/8 100 1/8 35 35 1/4 	\$ per share 16 \( \frac{1}{4} \) 16 \( \frac{1}{2} \) 100 \) 100 35 \) 35 \( \frac{3}{8} \) *17 \( \frac{7}{4} \) 18	\$ per share 15\% 16\% 100 100 34 35 105\% 106\% 17\% 17\%	\$ per share 15 \( \) 15 \( \) 2 \( \) 99 \( \) 99 \( \) 4 33 \( \) 34 \( \) 4 105 \( \) 105 \( \) 6 17 \( \) 17 \( \) 8	\$ per share 15 \( \frac{1}{4} \) 15 \( \frac{3}{4} \) 99 \( \frac{5}{8} \) 99 \( \frac{5}{8} \) 33 \( \frac{5}{8} \) 34 \( \frac{1}{8} \) 106 \) 107 18 \) 18	\$ per share. 15¾ 16 995% 995% 33¾ 34½ 1065% 107 17¾ 17¾	7,400 3,300 10,400 5,900 1,500	Allied Stores Corp	No par	14½ Jan 27 96¼ Jan 3 33% Apr 20 105 Apr 19 17% Apr 19	17 Mar 21 100 % Apr 5 40 Jan 5 107 Apr 20 20 Jan 25	6½ Jan 73¾ Jan 26⅓ Jan 175⁄8 Jan	16½ Sep 97 Dec 43¼ July 23¾ Sep
*25% 234 *3534 36 8834 8934 2832 2832 61 61	23/4 23/4 36 36 873/4 881/4 281/4 281/4 60 60	23/4 23/4 353/4 353/4 86 881/8 281/8 281/8 583/4 601/8	2½ 25/8 *35 37 853/4 863/8 *28 283/4 583/8 583/8	25% 27% 37 39 875% 8934 *28 2834 60 601%	3 3 1/8 39 1/4 40 1/4 89 1/2 90 3/8 28 28 1/4 60 60 1/4	3,900 2,100 4,700 500 1,700	Amerada Petroleum Corp. Amer Agricultural Chemic American Airlines Inc	No par	2 Jan 4 28½ Jan 12 82 Mar 29 28 Apr 13 58¼ Jan 28	3 1/4 Feb 17 40 1/4 Apr 21 90 3/8 Apr 21 31 1/2 Jan 14 66 1/2 Mar 13	% Jan 13½ Jan x67 Jan 23 Jan 52 Jan	2% July 31½ Oct 86½ Jun 34 Sep 76¼ July
*17¼ 17¾ *65½ 66 12¼ 12¼ *38⅓ 38¾ 127¾ 128	173/8 173/8 66 66 123/8 123/8 383/2 383/2 1283/2 1283/2	$16\frac{3}{4}$ $17\frac{3}{8}$ $65$ $65\frac{1}{2}$ $11\frac{3}{4}$ $12\frac{3}{8}$ $38$ $38\frac{3}{4}$ $128\frac{1}{2}$ $128\frac{1}{2}$	16 1/8 16 3/4 65 65 11 5/8 11 3/4 38 1/4 38 1/4 128 1/2 129 1/2	16½ 16½ *65 66 12 12¼ 38¾ 38½ 128½ 128¾	16½ 16½ 64¾ 65 12¾ 13⅓ 38¾ 38¾ 129 129	2,200 180 4,600 1,100 420	American Bank Note  6% preferred  American Bosch Corp  Am. Brake Shoe Co  5¼% preferred	50 1 No par 100	16 % Apr 19 60 Jan 14 7 % Jan 3 37 % Jan 14 126 % Apr 12	18% Mar 16 66¼ Apr 6 15½ Jan 17 42% Feb 25 132 Jan 4	85% Jan 47 Jan 4½ Jan 275% Jan 1273% Jan	18% Dec 61 Nov 9% Apr 43% July 134 Aug
834 878 8638 8638 17434 17434 *3458 35 741/2 741/2	85/8 83/4 86 86 175 175 34½ 34¾ 74½ 74½	81/4 85/8 857/8 86 1741/4 1751/8 331/8 343/8 731/2 733/4	8 1/4 8 1/2 x84 85 173 1/2 173 1/2 33 1/8 33 5/8 73 73	8 <sup>3</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> *84 85 *172 <sup>1</sup> / <sub>2</sub> 174 <sup>1</sup> / <sub>2</sub> 34 34 <sup>1</sup> / <sub>8</sub> 73 <sup>3</sup> / <sub>4</sub> 73 <sup>3</sup> / <sub>4</sub>	83/8 81/2 84 84 1731/2 1741/4 341/4 343/4 *733/4 741/4	10,400 11,200 170 4,400 1,100	Amer Cable & Radio Corp American Can Preferred American Car & Fdy 7% non-cum preferred	25 100 No par	8¼ Jan 3 82 Mar 1 170½ Jan 5 33½ Apr 18 68¾ Jan 4	10 1/8 Jan 25 89 Apr 10 177 Mar 21 39 3/4 Mar 16 81 1/2 Mar 23	3% Jan 71½ Jan 168 Nov 24¼ Jan 59½ Nov	9¼ May 91¾ July 185½ July 45½ Jun 80 July
23 % 23 % * 108 % 110 114 ½ 114 ½ 114 ½ 114 ½ 14 % 14 %	24 24½ *108¾ 110 115 115 *11½ 11½ 14¾ 4¾	23½ 23% *108¾ 110 114½ 115½ . 11 11⅓ . 14¾ 14¾	23 1/4 23 1/2 *108 3/4 110 114 3/4 114 3/4 *10 1/4 11 1/4 14 5/8 14 5/8	23 ½ -23 % *108 ¾ 110 114 ½ 115 *10 ½ 11½ 14 ¾ 14 ¾	23% 23% *108¾ 110 115 115 *10½ 11¼ 145% 145%	1,900 220 300 2,200	Am Chain & Cable Inc	No par	23 Jan 26 108¼ Jan 20 108½ Feb 18 10¼ Jan 5 14 Mar 10	25½ Mar 22 111 Apr 4 116% Mar 13 13 Feb 2 16% Mar 3	18 1/4 Jan 107 Nov 96 Feb 6 3/8 Jan 13 3/4 Dec	24 <sup>3</sup> / <sub>4</sub> Apr 116 <sup>1</sup> / <sub>2</sub> July 112 <sup>3</sup> / <sub>4</sub> May 11 <sup>3</sup> / <sub>4</sub> May 18 <sup>3</sup> / <sub>8</sub> Feb
*102 ½ 104 28 ¼ 28 ½ *2 ½ 25/8 *8 ¾ 9 25 ¼ 25 ¾	*102 104 28 , 28 2 1/4 2 1/4 *8 3/4 9 26 26	*103 104 . 27½ 28½ *2¼ 2½ 8¾ 8¾ 245% 25	*103 . 103 <sup>3</sup> / <sub>4</sub> 25 . 27 <sup>1</sup> / <sub>8</sub> *2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub> 25	*103 103¾ 26⅓ 26⅙ 2¼ 2¼ *8 8½ *24½ 25⅓	*103 103¾ 26½ 26¾ 2¼ 2¼ *8 8½ *24¾ 25¾	5,900 1,100 200 1,100	6% 1st preferred  Amer Distilling Co stamp  American Encaustic Tiin  Amer European Secs  American Export Lines In	ped20 lg1No par	101 ½ Feb 7 25 Apr 19 2¼ Mar 6 8 ½ Jan 5 23 Jan 26	105 Mar 8 53½ Jan 11 2% Jan 7 10 Jan 26 29 Mar 22	97½ Jan 42½ Dec 134 Jan 634 Jan 22¼ Nov	104½ Jun 54% Dec 4¼ Jun 10 Apr 29¼ May
5 ½ 5 ½ 88 88 ½ 23 ½ 23 ½ 78 ½ 79 34 ½ 34 %	5 5 87½ 88¼ 225% 23% 79¼ 79¼ 34¼ 34¼	4½ 5 82 84½ 21½ 22% 76½ 76½ 33½ 34	4 ½ 4 5/8 82 83 20 3/4 21 5/8 *73 75 33 33 3/8	4 ½ 4 5/8 83 83 ¾ 21 ½ 22 75 75 33 ½ 33 ⅓	45/8 45/8 83 83 <sup>3</sup> /4 21 <sup>5</sup> /8 22 <sup>1</sup> /4 74 74 33 <sup>1</sup> /8 33 <sup>1</sup> /8	10,400 5,400 25,600 600 2,300	Amer & Foreign Power \$7. preferred \$7. 2d preferred A \$6 preferred American Hawaiian SS Co	No par No par No par	4½ Apr 18 68 Jan 10 15% Jan 10 59 Jan 8 33 Apr 19	5% Mar 16 91 Apr 5 25% Apr 5 80 Apr 6 37 Mar 23	134 Jan 461/8 Jan 7 Jan 39 Jan 30 Feb	9 May 87% Jun 26 July 78½ Jun 36% Apr
*35% 33¼ *40 42 *67 67½ 63% 63% *65 69	3 \( \) 3 \( \) 40 \( \) 42 \( \) 67 \( \) 67 \( \) 6 \( \) 46 \( \) 65 \( \) 67 \( \)	35/8 35/8 *40 42 67 67 -6 61/4 *64 67	3 ½ 3 ½ *40 42 67 67 ½ -5% 6 *64 .68	3½ . 3½ *40 . 42 67¼ . 68 6 . 6¼ *65 . 68	3½ 358 *40 42 67% 68 6½ 6% *65 68	1,800 4,500	American Hide & Leather 6% conv preferred American Home Products American Ice 6% non-cum preferred Amer Internat Corp American Invest Co of Ill	50	3½ Jan 3 39% Mar 31 65 Mar 27 4 Jan 10 61 Jan 19	4½ Jan 21 43 Jan 21 68 Jan 5 7½ Mar 31 72 Mar 25	25% Jan 35 Jan 53½ Jan 2 Jan 37¼ Jan	4½ Apr 40% Jun 70 May 5 May 66½ Sep
75% 75% *67% 7 *4634 47½ 17¼ 173% 87¼ 87¼	*75/8 73/4 667/8 7 463/4 463/4 165/8 173/2 87 87	7½ 75/8 *6% 7 *46¾ 47½ 16¼ 16% 84¾ 86¾	738 758 678 678 *4634 47½ 1678 16½ 84½ 84½	73/8 73/8 *67/8 7 471/2 471/2 163/8 163/4 857/8 86	7% 7½ *6¾ 7; *47½ 48 16% 16% 86% 86%	1,800 200 20 20,400 1,000	Amer Internat Corp  American Invest Co of Ill 5% conv preferred  American Locomotive 7% preferred	No par	7% Apr 19 6% Jan 12 46 Jan 10 14% Feb 4 80% Jan 4	8½ Mar 15 7¼ Apr 8 47½ Apr 20 x19½ Mar 16 93 Mar 15	4 <sup>3</sup> / <sub>4</sub> Jan 5 <sup>1</sup> / <sub>4</sub> Jan 39 <sup>1</sup> / <sub>2</sub> Jan 7 <sup>3</sup> / <sub>4</sub> Nov 68 Nov	9½ May 7½ Feb 47 Oct 17½ May 82¼ Sep
*15½ 15½ *11½ 11½ 21¼ 21¼ *119½ 120	$\begin{array}{cccc} 15 \frac{1}{8} & 15 \frac{3}{8} \\ 11 \frac{1}{2} & 11 \frac{1}{2} \\ 21 & 21 \\ *119 \frac{1}{2} & 120 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 % 15 , 11 11 21 21 *119 119 ½	1434 1434 *1034 1148 21 2148 11942 11942	4,000 1,100 1,400 100	Amer Mach & Fdy Co Amer Mach & Metals Amer Metals Co Ltd 6% preferred American News Co	No par	14% Feb 29 8% Jan 4 20 Feb 15 115¼ Feb 18 32 Jan 21	15% Mar 28 12 Mar 31 24% Jan 5 120 Jan 13 35 Jan 3	12 ¼ Jan 7¾ Feb 20 ¼ Jan 116 ¼ Jan x26 Jan	15½ Jun 10½ Jun 27½ Apr 125½ Nov 36 Oct
34½ 34¾ 2½ 2½ 47¼ 47½ 44½ 44¾ 9¼ 9¾	34¾ 34¾ 2½ 2½ 46¾ 47¼ 44 44% 9¾ 9½	34½ 34¾ 2¾ 2½ 445% 46¾ 41¼ 437% 9 9½	34 ¼ 34 ¾ 2 ¼ 2 ¼ 45 45 ¾ 41 ½ 42 ⅓ 9 9 ¼ *168 175	*34 1/8 34 1/2 23/8 23/8 45 3/8 45 3/4 42 1/4 42 1/2 9 1/8 9 1/2 *168 175	*34 ¼ 34 % 2 ¼ 2 3 % 45 ¼ 45 ¾ 45 ¾ 42 ½ 42 3 ¼ 9 ¼ 9 3 % *168 175	4,200 5,600 6,300 21,900	\$6 preferred \$5 preferred Am Rad & Stand San'y	No par No par No par	21/4 Apr 19 443/6 Feb 21 40 Feb 14 9 Jan 3 163 Jan 22	2% Mar 7 52½ Mar 22 49% Mar 22 10¼ Mar 13 166 Jan 8	18 Jan 18 Jan 16 ½ Jan 6 1/8 Jan 154 Feb	4¼ May 48% Oct 45½ Oct 11% Jun 173 Oct
*168 175 13 13 18 66 1/2 67 *16 1/2 17 *14 3/4 14 3/4	*168 175 1278 13 6634 6714 1634 17 1434 1434	*168 175 1258 13 66 67 1/4 16 1/2 16 7/8 *14 1/4 14 3/8	125/8 123/4 663/8 663/8 161/8 161/4 141/4 141/4	108 175 12 34 12 78 66 14 66 78 *15 78 16 1/2 14 14 14 38 27 1/2 27 1/2	127/8 127/8 667/8 671/2 *153/4 161/8 *141/4 141/2 *271/8 273/4	5,000 1,160 1,600 800 390	Preferred American Rolling Mill 4½% conv preferred American Safety Razor American Seating Co Amer Ship Building Co	100 18.50 No par	12% Jan 3 62½ Jan 3 13% Jan 7 13½ Feb 21 26¼ Jan 3	14½ Mar 16 68½ Mar 9 17% Apr 8 15½ Mar 14 30 Feb 16	10 1/8 Jan 54 Jan 8 1/2 Jan 12 3/4 Jan 25 Dec	16% July 69½ July 15¼ Apr 18 May 32% Mar
28 ¼ 28 ¼ 37 ½ 155 155 *40 % 40 3/8 *149 151	28 ¼ 28 ¼ 37 % 37 ½ 154 ¾ 154 ¾ 40 ⅓ 40 ¼ *149 152 24 ¾ 25 ¼	2734 2734 3634 3738 15334 15432 40 4038 *149 152 2338 25	27½ 27½ 36½ 36% 152½ 153⅓ 39% 40 *149 152 23% 24	36¾ 36¾ 36¾ 152½ 154 40¼ 40¼ *149 152 23¾ 24¾	3678 37 15278 15278 4014 4014 *149 152 2378 24	5,000 190 1,100	Amer Smelting & Refg Preferred American Snuff 6% non-cum preferred_ Amer Steel Foundries	No par 100 25	36 % Jan 3 147 Jan 13 39 % Apr 19 147 Mar 8 23 % Apr 19	39 % Mar 16 155 Apr 4 43 ¼ Jan 20 150 ¼ Feb 8 27 % Mar 16	36 Dec 144½ Feb 35¾ Jan 141½ Oct 195% Jan	47% Apr 161 Aug 45 Apr 151½ Aug 29% May
24 % 24 % 15 % 15 % 21 ½ 35 % 35 % 4 117 ½ 118 *27 ¼ 27 %	24 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub> x21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>2</sub> 35 <sup>3</sup> / <sub>4</sub> 118 118 <sup>1</sup> / <sub>2</sub> *27 27 <sup>1</sup> / <sub>2</sub>	15 % 15 % 21 % 21 % 21 % 21 % 118 ½ 118 ½ 27 27	*15 15½ 4 20½ 20% 33¾ 34½ 118½ 118½ 27¼ 27%	*15 15½ 20% 21 34 343 119 119 *27¼ 27¾	15 1/8 15 1/8 21 21 34 1/2 35 119 3/4 119 1/8 *26 1/2 27 1/2	400 700 3,600 700 300	American Stores  American Stove Co  American Sugar Refining  Preferred  Am Sumatra Tobacco	No par No par 100	15 Jan 20 16% Jan 3 29 Feb 11 111 Jan 7 27 Feb 26	16 1/4 Jan 4 22 1/4 Mar 21 37 5/8 Apr 6 119 7/8 Apr 21 30 Jan 21	11% Mar 12 Jan 17½ Jan 91 Jan 21¾ Jan	16 Dec 17½ July 33 Jun 115 Aug 32¾ Aug
*27¼ 27% 158 158 60% 60% 61 61¼ 145 145 *10¼ 10%	157 % 158 61 61 ½ 61 ½ 61 ½ 145 ¼ 145 ½ 10 ¼ 10 %	157½ 158 *60% 61 60% 613% 144¾ 145 9¾ 103%	157% 15734 60% 6034 60½ 6034 143¼ 144 9% 10	157% 158% 60% 60% 61 61 143% 144 9% 10	158 158 ½8 60 % 60 %8 61 ¼ 61 % 143 ½ 144 10 10 %	9,200 1,700 2,700 670 7,100	Amer Telep & Teleg Co American Tobacco Common class B 6% preferred Amer Type Foundries Inc.	100 25 25 100	156 Jan 6 56¾ Jan 3 57% Jan 3 139 Jan 7 8% Jan 3	159½ Mar 8 63 Feb 1 64% Feb 3 146¾ Feb 15 11¼ Jan 19	127¼ Jan 42½ Jan 43½ Jan 129¾ Jan 6¾ Jan	158 4 July 63 4 July 65 4 July 146 4 July 12 8 July
*41½ 42 *117 118 7 7¼ *89 90½	41½ 41% *117 117¾ 7 7 *89 90½	40½ 41¼ 117 117 6½ 7 .89 89	39 <sup>3</sup> / <sub>4</sub> 40% *116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>4</sub> .6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub> *88 <sup>1</sup> / <sub>4</sub> * 92	40 40 <sup>3</sup> 4 116 <sup>3</sup> 4 116 <sup>3</sup> 4 6 <sup>3</sup> 4 6 <sup>7</sup> 8 *88 <sup>1</sup> 4 91 <sup>3</sup> 4	40½ 40% *116 116¾ 678 7 *88¼ 91¾	10,600 100	5% preferred  Am Water Wks & Elec \$6 1st preferred	No par	39¾ Apr 19 x116½ Jan 14 6¼ Jan 3 84½ Jan 10	46% Mar 16 119½ Feb 21 8¼ Mar 15 89 Apr 18	32 Jan 115¾ Jan 3¾ Jan 53¾ Jan	49% Sep 121¼ Aug 9 May 88% Nov
*73/4 77/8 83 1/2 83 3/4 *43/8 4 1/2 *45 50 3/4 25 3/4 25 3/4	7% .7% 84½ 84¾ 4¾ 4¾ *45 50¾ 25% 26%	7½ 8. 81½ 84½ 4¼ 4¼ 45 50¾ 25½ 25%	. 7½ 75% 81 81½ 4¼ 4¼ 45 45 25½ 25%	77/8 77/8 81 813/8 41/8 41/2 *45 49 255/8 253/4	*7½ 7% 82¼ 82¾ 4½ 4½ *45 50 25% 25%	2,700 1,800 2,900 100 12,100	American Woolen Preferred Amer Zipc Lead & Smelt \$5 prior conv preferred_ Anaconda Copper Mining_	100 1 25	6 % Jan 3 67 ½ Jan 3 4 Jan 3 44 Feb 16 24 % Jan 26	9 1/4 Mar 16 89 1/2 Mar 16 5 1/4 Mar 16 50 1/2 Apr 11 27 1/2 Mar 16	3¾ Jan 55¼ Jan 3½ Nov 42½ Jan 24½ Nov	85% July 79½ July 7¼ Apr 54¾ Mar 31% Apr 29¾ Apr
26 26 *23 ½ 24 ½ *114 115 *10 10 ½ *2 ¼ 2¾	*25½ 25¾ *23½ 24 *114½ 115 10 10 *2¼ 25%	25¼ 25½ 22% 23½ 115 115 *9¾ 10½ *2¼ 2¾	25½ 25¾ *22 22¾ *115 116 9 1/8 9 1/8 *2 1/4 25%	*253% 26 22½ 22½ *115¼ 116½ *934 10½ *2¼ 25%	*25½ 25% *22½ 23 116½ 116½ *9¾ 10½ *2¼ 25%	470 600 20 20	Anaconda Wire & Cable Anchor Hock Glass Corp \$5 dly preferred Andes Copper Mining A P W Paper Co Inc	No par	25 Jan 24 20 Jan 7 114 Jan 6 9¾ Jan 10 2½ Jan 2	27% Mar 16 25¼ Mar 25 116½ Feb 23 11¼ Mar 20 3 Mar 22	24 Jan 16 1/8 Jan 111 1/2 Jan 8 7/8 Dec 1 1/4 Jan	23½ July 116 Mar 14½ Apr 3½ Feb 47% Sep
*49 49 5/8 5 1/8 5 1/8 83 1/2 83 1/2 *102 1/2 103 1/2 *36 1/8 36 1/2	*49 ½ 49 ¾ 5 5 ¼ 82 ½ 82 ½ 103 103 36 ¾ 36 ¾	*49% 49¾ 5 5 82 82% 102½ 103 35¼ 37	49 % 49 % 47% 5 81 ½ 81 % 101 ½ 35 % 35 ½	49¾ 50 478 5 81 81 *100¾ 102½ 35¾ 36	49 50 47 <sub>8</sub> 5 *81½ 82 100½ 100¾ 36 36¼	900 13,400 800 90 1,900	Archer Daniels Midl'd Armour & Co of Illinois \$6 conv prior preferred 7% preferred Armstrong Cork Co	5 No par 100 No par	42 Jan 3 4½ Apr 19 74½ Jan 3 85 Jan 3 35¼ Apr 18	50 Apr 20 6 1/8 Jan 7 89 Jan 8 119 Jan 7 39 3/4 Jan 17	34 Jan 3 Jan 46 Jan 49 Jan 30 Jan 6¾ Jan	63% Sep 75 Sep 84 Dec 4034 Jun 103% Jun
*93% 97% *91% 934 *110 113 13½ 13½ 98¼ 987%	9½ 9½ *9¼ 10 *110 113 1358 1378 98¾ 98¾	*9% 9% 9% 9¼ 110 110 13% 13½ 98 98¼	93/8 93/8 93/8 93/8 *1101/2 113 *131/8 133/8 971/2 98	938 938 914 912 *11012 113 1318 1318 98 98	*9¼ 9% 9¼ 9¼ *110½ 113 13¼ 13¼ 97½ 98	400 800 40 1,800 1,040	Arnold Constable Corp Artloom Corp 7% preferred Associated Dry Goods 6% 1st preferred	No par 100 1	9¼ Feb 17 8½ Jan 3 102 Jan 4 12½ Jan 4 90 Jan 3	10 ¼ Mar 11 10 % Mar 16 110 Mar 16 14 % Mar 13 99 ¾ Apr 10	4% Jan 92 Feb 6¼ Jan 72½ Jan 59 Jan	10¼ Jun 110 Oct 15½ Jun 97½ July 94½ July
*91½ 92½ *34¼ 35⅓ *106 106¾ 66⅙ 67 *94¼ 94¾	91 91 *34 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>8</sub> *106 106 <sup>3</sup> / <sub>4</sub> 66 67 <sup>1</sup> / <sub>4</sub> *94 <sup>1</sup> / <sub>2</sub> 94 <sup>3</sup> / <sub>4</sub>	91 91½ *34¼ 35⅓ *106 106¾ 64 66¼ 94¾ 95½	91 91 *34¼ 35⅓ *106 106¾ 63⅙ 65 94¼ 94⅙	91 91 34 ¼ 34 ¼ 106 ½ 106 ½ 64 ¾ 65 ½ 93 93	90 1/4 90 1/2 *34 34 1/4 *106 106 1/2 65 3/6 65 3/4 93 94	250 300 20 15,500 1,500	7% 2d preferred Assoc Investment Co 5% preferred Atch Topeka & Santa Fe 5% preferred	No par 100 100	85½ Jan 3 34¼ Apr 5 103¼ Jan 19 53½ Jan 3 82 Jan 7 25% Jan 3	92½ Apr 12 37 Jan 13 107 Apr 4 68% Mar 18 95½ Apr 18 39% Mar 22	29 Jan 100 Jan 44 <sup>3</sup> / <sub>4</sub> Jan 66 Jan 24 <sup>1</sup> / <sub>2</sub> Nov	39% Oct 108½ Nov 67% July 90% July 38 May
38 38½ 28 28 *60 62½ 28¾ 29 110¼ 111	38 ½ 39 % *26 ¾ 28 60 ¼ 60 ¼ 28 ¼ 28 ¾ *110 111 ½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35% 37¼ 26½ 26½ 59½ 59½ 28½ 28¾ 111 111	36½ 37¾ *26½ 28 59½ 59½ 30 30½ 110¾ 110¾	37 37¾ *26½ 27¾ *59¼ 61 30½ 31¼ 110¾ 110½	16,300 600 600 9,300 340	Atlantic Coast Line RR Atl G & W I SS Lines 5% non-cum preferred. Atlantic Refining 4% conv pref series A.	100 25	25 Feb 15 59½ Jan 8 24% Jan 14 107% Feb 18	30 Mar 23 65 Mar 15 31% Mar 16 111% Apr 14 13% Mar 22	19 Jan 44 Jan 18 <sup>3</sup> 4 Jan 106 Mar 6 <sup>3</sup> 8 Jan	36 ¼ Oct 68 Oct 28 % May 113 ¼ Sep 13 ¾ May
*12 <sup>3</sup> / <sub>4</sub> 13 *54 54 <sup>1</sup> / <sub>4</sub> *55 55 <sup>3</sup> / <sub>6</sub> *117 121 *14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub>	12¾ 12% 54¼ 54¼ 55½ 55¾ *117 121 *14¾ 15¼	12½ 12 <sup>5</sup> / <sub>8</sub> *54 <sup>3</sup> / <sub>4</sub> 55 <sup>1</sup> / <sub>2</sub> 54 55 *117 121 *14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub>	12½ 12¾ *55 55½ 52¼ 53½ *116¼ 121 *15 15¼	12 ¼ 12 ¼ 55 ¼ 55 ¼ 52 ¼ 52 ½ *116 ¼ 121 *15 15 ⅓	12 1/4 12 3/8 *55 56 53 53 1/4 116 1/4 116 1/4 *15 15 1/4	6,300 . 200 950 10	Atlas Corp 6% preferred Atlas Powder 5% conv preferred Atlas Tack Corp		11% Jan 3 53¼ Jan 7 52¼ Apr 19 114 Jan 4 14% Mar 31 7 Jan 25	56 Feb 24 58 ¼ Jan 24 117 Mar 9 16 ½ Feb 21 8 5 8 Feb 1	50½ Jan 52 Jan 113 Jan 7½ Jan 2¾ Jan	57 Sep 68 <sup>3</sup> 4 July 123 Jun 16 Dec 9 <sup>3</sup> 6 Aug
*7½ 7% *69 70 3¾ 3%	7 <sup>3</sup> / <sub>4</sub> 8 69 <sup>3</sup> / <sub>4</sub> 69 <sup>7</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>	7½ 7¾ 68 68 3¾ 3%	71/8 71/4 66 66 33/4 33/4	7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> *67 68 3 <sup>5</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub>	7¼ 7¼ 67 68 358 3¾	2,700 250 15,800	Austin Nichols \$5 prior A Aviation Corp of Del (Ti	No nar	66 Apr 19 3% Jan 3	75½ Jan 4 4¼ Feb 24	28½ Jan 3% Nov	85¼ Aug 6¾ Apr
15½ 15¾ *10¾ 11	19 1/4 19 5/8 7 7/8 8 3/8 15 7/8 16 1/2 10 7/8 10 7/8	18	183/8 183/4 71/4 71/2 145/8 153/8 97/8 10	18% 19 7½ 77% 15¼ 15¾ 10 10	1878 19 75% 734 151% 1558 *10 101/2	13,300 26,000 26,000 1,700		c13 100 50	18% Apr 19 5% Jan 3 9% Jan 3 9¼ Jan 3 60 Jan 4	21% Mar 16 9¼ Mar 22 17¼ Apr 1 12 Mar 22 65 Jan 27	10¾ Jan 3% Jan 6 Jan 5¼ Jan 34¼ Jan	20½ Dec 10 Apr 14¾ Apr 12½ Apr 63¼ Dec
*62½ 63½ 24 24 *13 14 46 46 1658 1658	63 ½ 63 ½ 23 ¾ 24 ⅓ 13 ¾ 13 ¾ *45 ⅙ 46 ½ 16 ½ 16 ⅙	62 ½ 63 ½ 22 ½ 23 % 13 ½ 13 ½ 46 46 16 ¼ 16 ½	62 ½ 62 ½ 22 ¼ 22 ¾ 13 ⅓ 13 ⅓ *45 ½ 46 ½ 15 ¾ 16 ⅓	*63 64 223/8 231/8 131/2 14 453/8 451/2 157/8 16	*63 64 *22½ 23⅓ 14 14⅓ 45½ 45⅓ 15¾ 16	1,900 1,400 110 8,800	Baldwin Loco Works v to Baltimore & Ohio.  4% preferred.  Bangor & Aroostook. Conv 5% preferred. Barber Asphalt Corp. Barker Brothers.  5½% preferred. Barhsdall Oil Co. Beth Iron Works Corp.	10 50 5	22 <sup>1</sup> / <sub>4</sub> Apr 19 12 Jan 4 43 Jan 24 15 <sup>3</sup> / <sub>4</sub> Apr 19 15 <sup>1</sup> / <sub>4</sub> Jan 3	263/8 Jan 24 143/8 Mar 16 463/8 Mar 20 183/8 Mar 17 185/8 Mar 15	12 Feb 5¼ Jan 30 Jan 12½ Jan 13½ Jan	28¼ July 15% Sep 47 Sep 19¼ July 20% Mar
17% 17% 28 28½ 34 34% 106¼ 107 45% 9	17% 18 % 28 ½ 28 ½ 33 ½ 34 ¼ 107 107 8 3 4 8 3 4	17¼ 17¾ 28 28¾ *33 33¼ *106¾ 107 8¾ 8¾	17¼ 17½ 28 28 33 33 106¼ 106¼ 8¾ 8¾ *32½ 24½	17¼ 17½ 28 28 ±32 33 106 106¼ 8¾ 8½	1734 1738 *271/2 28 33 33 106 106 *838 858 *22 241/4	9,400 800 300 90 1,800	Bayuk Cigars Inc Beatrice Creamery \$4.25 preferred	No par 25 No par 1	25½ Feb 15 31½ Jan 7 106 Apr 20 8% Apr 18 31 Jan 11	29 % Mar 16 35 Apr 13 108 ½ Feb 28 11% Jan 3 34 ¼ Mar 28	23 % Jan 24 % Jan 105 % Dec 7 % Nov 25 % Jan	x29 May 33¾ July x110 Sep 14¾ Sep 33½ July
*3334 35 *112 116 *10½ 11¼ 1134 11⅓ 35⅓ 35⅓	*33¾ 35 *112 116 10½ 10½ 11½ 11½ 35¾ 36⅓	33¾ 34 *113 115½ *10½ 10½ 11¼ 11³₄ 35 35½	*33 ¼ 34 ½ *113 ½ 115 ⅓ 10 ⅙ 10 ⅙ 10 ¾ 11 ⅓ 34 ¾ 35 ¼	*33 34½ *113½ 115⅓ *10½ 11 11 11¼ 34¾ 35¼	*33 34½ *113½ 115⅓ *10½ 10⅙ *10½ 10⅙ 11 11⅓ 35¼ 35¾	200 3,300 4,000	Beech Creek RR  Beech-Nut Packing Co  Belding-Hemingway  Bell Aircraft Corp  Bendix Aviation	20 No par	114% Jan 21 10% Jan 3 10% Apr 19 33½ Jan 13	117 Feb 15 11% Jan 24 15% Jan 11 37% Mar 8	93 Jan 9% Dec 9% Nov 33 Nov	114 Aug 11% July 20½ Mar 39% Apr
For footno	tes see page 16	71,										

	NEW	YORK	STOCK	RECORD
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I		LOW AND THE	I CALE DEVOES			. 5100	STOCKE			53		
Saturday April 15 \$ per share		Tuesday April 18 \$ per share	Wednesday April 19 \$ per share	Thursday April 20 \$ per share	Friday April 21 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	i di sin	Range sin Lowest	Highest  ### per share	Lowest	r 1943 Highest
*175/8 177/8 *541/2 551/2 *357/8 37	*175% 177% *54 551/2 367% 367%	*175/8 173/4 *54 551/2 351/2 351/2	175/8 177/8 *537/8 543/4 *347/8 361/4	17% 17% *53% 54½ *35 36½	17% 17% 53% 53% 53% 35 37	500 100 200	Beneficial Indus Loan Pr pfd \$2.50 div series Best & Co	'38_No par	17 Jan 4 53% Apr 21 33% Jan 28	19 Mar 13 56½ Jan 24 39½ Mar 25	\$ per share 13% Mar 54% Feb 22% Jan	\$ per share 173% Sep 57. Nov 38 July
1838 1838 5838 5838 119 11934 40 40	18¼ 18½ 58¼ 58¾ 118½ 1185 40 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17¼ 175% 57 57½ *117% 119 *39 40	173/8 173/4 573/8 581/4 118 118 *393/8 391/2	17% 17¾ 57% 58 *117% 119 39½ 39½	6,800 6,600 1,600	Best Foods Bethlehem Steel (Del) 7% preferred Bigelow-Sant Carp Inc	No par	15% Jan 20 56¼ Jan 4 115% Feb 2 37¼ Feb 24	19½ Mar 22 62¼ Mar 16 119¼ Apr 15 42 Mar 8	8½ Jan 54 Nov 110¼ Jan 27% Jan	17 Jun 69 1/8 Apr 121 1/2 July
*18 18½ 8¾ 8½ *17¼ 18 *15 16¼	181/8 181/4 81/2 81/2 *171/4 18 *15 161/4	18 18 8 4 8 1/2 17 17 1/4	17% 17% 8% 8¼ 17 17	17% 18 81/8 81/4 *17 171/4	1778 18 81/4 81/4 171/4 171/4	1,100 3,700 200	Bigelow-Sant Carp Inc	No par	16½ Jan 3 7¾ Jan 3 16 Jan 4	19 Mar 11 9¼ Mar 18 18 Apr 10	16 Jan 61/8 Jan 131/2 Jan	40 Dec 19¾ Mar 11¼ Jun 19¼ July
*92 98½ 14⅓ 14¼ • 48½ 48½	96 98½ 14⅓ 14⅓ 2485 49	96 98½ 13½ 14⅓ 48¾ 48%	*15 \( \) 16 \( \) 4 *96 98 \( \) 2 13 \( \) 13 \( \) 47	*15 1/8 16 1/4 *96 98 1/2 13 1/4 13 3/8 46 5/8 46 5/8	*15 % 16 ¼ *96 98 ½ 13 ½ 13 % *46 % 46 %	6,600 1,100	Bloomingdale Brothers Blumenthal & Co preferr Boeing Airplane Co Bohn Aluminum & Brass	ed5	14¼ Mar 14 93½ Mar 4 13¼ Apr 20 45 Jan 26	16½ Mar 31 96 Mar 16 15¾ Feb 29 52½ Mar 13	9½ Jan 76 Jan 11¾ Nov 41½ Jan	19 Jun 100 July 21 <sup>1</sup> / <sub>4</sub> Mar 56 <sup>1</sup> / <sub>2</sub> May
*88¼ 90 *48½ 50 34¾ 35¼ 30¾ 30¾	90 90 °48½ 49 34¾ 35¼ 30% 31⅓	88½ 88½ 48½ 48½ 35 36 30½ 31	89 89 *48 48½ 34½ 34¾ 30¼ 30½	*88¼ *89½ *48 48½ 35½ 35¾ 30¼ 30½	*883% 89½ 48½ 48½ 36¼ 37 30¼ 30%	50 70 1,500 6,200	Bon Amt Co class A Class B Bond Stores Inc Borden Co (The)		88½ Apr 18 46½ Jan 4 33½ Jan 26	95 Feb 4 5034 Feb 3 37 Apr 21	85 Nov •38½ Jan 17 Jan	96 1/4 July 51 July 35 Dec
363/8 363/8 41/4 41/4 *38 39	35 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub> 4 4 *36 <sup>3</sup> / <sub>4</sub> 38 <sup>3</sup> / <sub>4</sub>	35 1/8 36 1/8 3 7/8 3 7/8 *38 1/8 38 1/2	35 35 *3 <sup>3</sup> / <sub>4</sub> 4 *38 <sup>1</sup> / <sub>8</sub> 39	35 % 36 *3 ¼ 4 *38 ¼ 39	35% 36¼ *3¾ 4 *38½ 39	4,000 500	Boston & Maine RR (ass Bower Roller Bearing Co	sented) 100	28¾ Jan 3 34½ Jan; 3 3% Jan 3 37½ Jan 7	31% Apr 17 38% Mar 11 5% Mar 22 40 Feb 23	22½ Jan 26% Jan 2½ Jan 28¼ Jan	30 Oct 39 July 61% Apr 3814 Dec
48½ 48½ 10 .10 31¼ 31¼	14¾ 14¾ *48¼ 49¾ 10 10 30¾ 31	14 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	14 14 <sup>1</sup> / <sub>4</sub> 448 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>8</sub> 9 <sup>5</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> 29 <sup>5</sup> / <sub>8</sub> 30	14 1/4 14 1/4 48 1/4 48 1/4 9 3/4 9 7/8 29 3/4 30	14¼ 14¼ *48 49 9¾ 9¾ 29¾ 30	6,600 200 3,900 4,600	Braniii Airways Inc	2.50 a15 No par	12¾ Jan 3 40% Feb 1 8% Jan 4 27 Jan 28	16½ Mar 13 51½ Mar 17 10¾ Mar 17 32½ Mar 21	11¼ Nov 20 Jan 8½ Nov 20% Jan	14 1/8 Nov 45 Nov 12 1/2 Apr 30 1/2 Jun
*415% 4134 443% 443% 201/2 2052	41 <sup>5</sup> / <sub>8</sub> 41 <sup>5</sup> / <sub>8</sub> 44 <sup>3</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccc} 41\frac{3}{8} & 41\frac{1}{2} \\ 44 & 44\frac{3}{8} \\ 19 & 20\frac{1}{2} \end{array}$	41 41 443/8 443/8 19 191/2	41½ 41½ 44% 45 19% 20	$\begin{array}{cccc} 41\% & 41\% \\ 44\% & 45 \\ 20 & 20\% \end{array}$	1,200 6,200	Bristol-Myers Co Brooklyn Union Gas	5 No par	39 Jan 14 40¼ Jan 4 14% Jan 13	42½ Mar 15 45¼ Mar 8 22 Apr 10	33 Jan 37½ Jan 9% Jan	44 July 44½ May 18¼ Jun
*41½ 42½ *13 18½ 9⅓ 9⅓ *118¾ 119½	*41½ 42½ 18 18 9 9⅓ *118¾ 119½	*41½ 42½ 17¾ 18¼ 8% 9 *118¾ 120	4134 4134 *17½ 18 834 9 *11834 120	*41½ 42½ *17¾ 18½ 8% 9⅓ *118¾ 120	*41½ 42½ *17¾ 18½ 9 9 *118¾ 120	100 400 4,400	Brown Shoe Co Bruns-Balke-Collender Bucyrus-Erie Co		39¾ Jan 18 17¼ Jan 4 8⅓ Jan 3	43 Mar 16 19% Jan 14 10% Mar 13	29¾ Jan 13 Jan 6½ Jan	42 ¼ July 20 ¼ July 10 ¼ May
65/8 65/8 *117 1201/2 591/4 591/4 *71/2 77/8	65% 634 *117 120½ 59¼ 59¼	$\begin{array}{cccc} 6 \frac{1}{8} & 6 \frac{5}{8} \\ *113 & 119 \\ 56 \frac{3}{4} & 59 \frac{1}{4} \\ 7 \frac{3}{8} & 7 \frac{1}{2} \end{array}$	$\begin{array}{ccc} 6 & 6\frac{1}{4} \\ *112 & 116\frac{1}{2} \\ 56\frac{1}{4} & 57\frac{1}{8} \end{array}$	61/8 61/4 114 114 57 577/8	61/8 61/4 *115 1161/2 571/8 577/8	10,000 40 370	7% preferred Budd (E G) Mfg 7% preferred \$5 preferred	No par 100 No par	116 Jan 6 5% Jan 4 98½ Jan 5 47½ Jan 3	120 Jan 27 734 Mar 13 124 Mar 14 62½ Mar 13	104½ Jan 3 Jan 76¼ Jan 43 Nov	118½ July 9% May 116½ May 54¼ Aug
18½ 18½ *19 19½ *32⅓ 33	*183/8 183/4 193/8 193/8 *323/8 33	*183/4 19 183/4 19 321/8 321/8	7 1/4 7 3/8 *18 3/8 18 3/4 18 1/2 18 5/8 32 32 1/8	$7\frac{3}{8}$ $7\frac{1}{2}$ $-18\frac{1}{2}$ $18\frac{1}{2}$ $18\frac{3}{4}$ $18\frac{3}{4}$ $31\frac{3}{4}$ $32\frac{3}{4}$	*7½ 7¾ *18¾ 18¾ 18½ 18½ *31¾ 32¾	3,300 900 700 500	Buffalo Forge Co	No par	7¼ Apr 19 17 Jan 4 18 Jan 4 32 Feb 21	8% Mar 13 19% Mar 18 20½ Feb 24 34 Mar 8	6½ Nov 14¼ Jan 16 Nov 24% Jan	10½ Apr 18% July 29¼ Apr 35¼ July
*28 \( \) 8 \( 28 \) \( \) 107 \( 109 \) 13 \( 13 \) \( \) 4 \( \) 4 \( \) 4 \( \) 8	28 28 1/8 107 107 1/2 12 1/8 13 4 1/8 4 3/4	$\begin{array}{cccc} 27\frac{3}{4} & 28 \\ *107 & 108\frac{1}{2} \\ 12\frac{3}{4} & 12\frac{7}{8} \\ 4\frac{3}{8} & 4\frac{5}{8} \end{array}$	275/8 277/8 *1061/4 108 125/8 127/8 41/4 43/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200 700 8,300 2,300	Burlington Mills Corp 5% preferred Burroughs Adding Mach Bush Terminal	1 100 No par	27% Jan 25 107 Apr 17 12% Jan 3 4 Jan 3	30% Mar 16 110% Mar 9 13½ Mar 16 5¼ Feb 28	20½ Jan 105 May 9¼ Jan 2¾ Jan	31½ Jun 109¼ Oct 15% Jun 6% May
*63 1/8 65 *46 7/8 47 10 10 *28 1/2 29	*63¼ 65 46¾ 47 9% 10⅓ 29 29	63 ¼ 63 ¼ 46 46 ¾ 9 ½ 9 ½ 28 ½ 28 ½	*60 62 45 45½ 95% 97% 285% 285%	*60 62 45 1/8 45 3/4 9 3/4 9 7/8 28 3/4 28 3/4	*60 62 46 46 9% 9%	3,900	6% preferred Bush Term Bldg 7% pref Butler Bros	100 erred_100	54 Jan 6 44 Jan 3 8% Jan 4	68 Mar 27 52% Mar 6 10% Mar 13	41 Jan 21½ Jan 5¼ Jan	75 May 49 Oct 10% July
3 3 *13¼ 13½ 79 79½ 20½ 20½	3 3 135/8 135/8 1763/4 763/4 203/8 203/8	$\begin{array}{ccc} 3 & 3 \\ 12\frac{1}{2} & 13 \\ 76\frac{1}{4} & 76\frac{1}{4} \end{array}$	3 3 125/8 125/8 *76 761/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*28 1/4 29 3/8 3 3 13 13 76 76	400 900 2,300 120	5% conv preferred Butte Copper & Zinc Byers Co (A M) Participating preferred	5 No par 100	28 Feb. 8 3 Jan 27 12½ Apr 18 67½ Jan 3	29% Mar 13 3% Jan 3 15% Mar 16 80½ Apr 11	20% Jan 2% Jan 9% Jan 65% Nov	29½ Nov 5½ Apr 18¼ July 83½ Apr
20/2 20/2	2078 2078	20 201/4	20 20	20 201/4	*20 20%	900	Byron Jackson Co	No par	20 Apr. 18	22% Jan 18	16 Jan	25 1/8 May
26½ 26½ *55½ 56½	261/4 261/2 551/2 551/2	26 26% *55 56	25% 26 55 55	25¾ 25¾ *54¼ 56	*25 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub> 54 <sup>1</sup> / <sub>4</sub> 54 <sup>1</sup> / <sub>4</sub>	1,800 200	California Packing5% preferred	50	24% Jan. 3 53% Feb 24	28% Mar 11 56% Mar 8	22½ Jan 52¾ Jun	30½ July 56 Mar
18 78 6½ 658 *1658 1634 25 25	18 18 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6½ 65% 16¼ 16¼ 23% 24¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 2,800 1,800 3,500	Callahan Zinc-Lead Calumet & Hecla Cons C Campbell W & C Fdy Canada Dry Ginger Ale_	opper5 No par	3/4 Jan 4 61/2 Jan 3 151/4 Jan 3 231/4 Feb 8	% Jan 11 7% Feb 28 18 Mar 16 27% Mar 23	5% Jan 61% Dec x1334 Nov 137% Jan	1½ Mar 9¼ Apr 19¾ Apr 27¼ Dec
38 38 878 878 *43 4438 *7½ 778	*37½ 39 8% 9 44 44 *7½ 7%	*37 39 85% 87% 43½ 43½ 7½ 7%	*36 38½ 85% 8¾ *425% 43½ *7% 7½	*36 38½ 8¾ 8¾ 43 43 *7% 7½	*36 38½ 8¾ 8¾ - 1 425% 425% 8 *73% 7½	50 6,800 500 500	Canada Southern Ry Co Canadian Pacific Ry Cannon Mills Capital Administration	100 25	33¾ Jan 7 8¾ Jan 3 42½ Apr 4 6% Feb 19	40½ Mar 21 10½ Feb 18 45% Jan 18 8½ Mar 16		38 Mar 11% May 47% July
*46 47½ *101¼ 101¾ 29 29 *4½ 4¾ *4%	*46 47½ 101 101¾ *28¼ 29 *4¼ 4¾	46 46 1013/4 1021/2 28 29 41/4 41/4	*46 470 A 102½ 10258 *28 28½ 4¼ 4¼	*46 47 103 104 *28 28 <sup>3</sup> / <sub>4</sub> -*4 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub>	46 46 104½ 1045 *28 2834	120 830 100	\$3 preferred A Carolina Clinch & Ohio Carpenter Steel Co	Ry100	43 <sup>1</sup> / <sub>4</sub> Jan 4 97 Jan 4 28 <sup>1</sup> / <sub>2</sub> Jan 16	48 Mar 21 104% Apr 21 30% Feb 28	40 Jan x85 Jan 25¼ Jan	9% Apr 46¼ July 97½ Dec 31¼ May
35 35 *1487 <sub>8</sub> 1491 <sub>2</sub> 46 47	34	33 ½ 34 ¾ *148 ½ 150 45 ½ 46	33 33½ *148% 150 45 45¾	33½ 34½ *148½ 150	34 % 34 ¼ *148 % 150	9,100	Carriers & General Corp. Case (J. I) Co. Preferred Caterpillar Tractor.	25	33 Apr 19 146 Jan 5	39 Mar 16 150 Mar 15	3% Jan 32% Dec 127½ Jan 40 Nov	3934 Dec 147 Dec
33 ¼ 33 % *103 103 ¼ 120 §½ 120 §½ 120 ½ 120 ½	33 % 33 % 103 103 120 % 120 120 120 14	32 % 33 % 119 120	32½ 32¾	45½ 46 32% 32% 	45½ 46 32% 33 	3,900 -13,800 10 250	-Celanese Corp of Amer	No par	44¼ Jan 12 32¾ Apr 20 103 Mar 21 120 Mar 15	50½ Mar 13 40⅓ Jan 24 107 Feb 4 125½ Jan 14	26¾ Jan 95½ Jan 119 Jan	54½ July 40% Jun 108 July 128% Sep
1/8 3 11 1/2 115/8 17 3/4 17 3/4 20 3/8 20 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{8}$ $\frac{1}{8}$ $\frac{11}{2}$ $\frac{11}{4}$ $\frac{17}{4}$ $\frac{17}{4}$	$\begin{array}{cccc} 119 & 120 \\ & 1 & 32 \\ 1138 & 11\frac{1}{2} \\ & 17\frac{1}{4} & 17\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*118 118 $\frac{3}{16}$ $\frac{1}{16}$ $\frac{1}{16}$ $\frac{1}{16}$ 11 $\frac{1}{12}$ 11 $\frac{1}{12}$ 17 $\frac{1}{14}$ 17 $\frac{1}{16}$	240 133,800 2,300 1,190	5% series prior pretered 7% prior preferred 7% 2d preferred Rights Celotex Corp 5% preferred Central Aguirre Assoc Central Foundry Co Central II Lt 4½% pref Cent Rep of New Lersey	No par =	113 Jan 2 16 Apr 19 11 Jan 3 17 Jan 3	122½ Mar 16 ¼ Apr 13 12% Mar 13 18% Feb 1	96% Feb 8% Jan 16% Nov	120½ Sep 14¾ Apr 21 July
*3½ 3¼ 109½ 109½ 11½ 11½	20 20 \( \frac{1}{4} \) 3 \( \frac{1}{4} \) 3 \( \frac{1}{4} \) 3 \( \frac{1}{8} \) 109 110 11 \( \frac{1}{2} \) 11 \( \frac{1}{8} \)	19% 20¼ 3¼ 3% 2109 110 11 11¼	193/8 195/8 31/4 33/8 *109 110 103/4 103/4	19¼ 195% 3¼ 33% 110 110 11¼ 11¼	19% 19½ 3% 35% 109 110 10½ 11½	3,700 22,300 40 3,400	Central Aguirre Assoc Central Foundry Co Central Ill Lt 4½% prefetCent RR of New Jersey_	No par 1 erred100	19 <sup>1</sup> / <sub>4</sub> Apr 20 2 <sup>5</sup> / <sub>8</sub> Jan 13 107 Jan 31 9 Jan 4	22 Mar 13 35% Apr 21 11034 Apr 13 15 Mar 20	16% Jan 1% Jan 97% Jan 3 Jan	23% Jun 3% Mar 111 Aug 18½ Jun
23 ½ 23 ½ 8½ 8½ 115 115 31¾ 31%	*23 23½ 8¼ 8¼ *115 120 31¾ 31¾	22 22 <sup>3</sup> / <sub>4</sub> 8 8 <sup>3</sup> / <sub>8</sub> *115 118 31 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub> *115 <sup>1</sup> / <sub>4</sub> 118 31 <sup>3</sup> / <sub>4</sub> 32	11¼ 11¼ 21¾ 22 8¾ 8¾ *115¼ 118 31½ 31¾	$\begin{array}{cccc} 10\frac{1}{2} & 11\frac{1}{2} \\ *21\frac{5}{8} & 22\frac{3}{8} \\ 8\frac{7}{8} & 9\frac{3}{8} \\ 116 & 116 \\ 32 & 32 \end{array}$	1,400 2,300 100 3,900	Central Violeta Sugar Co- Century Ribbon Mills— Preferred————————————————————————————————		20¾ Apr 19 7¼ Jan 15 110 Feb 19 30½ Feb 15	26 1/4 Mar 8 9 3/8 Apr 21 116 Mar 28 37 1/2 Jan 4	13 Jan 3 Jan 98 Mar x33 Jan	25 Dec 8 1/4 Nov 115 Sep 41 Apr
5 5 59 59 1/8 *58 1/2 60 1/2 *16 3/4 18	5 5 59 <sup>3</sup> / <sub>4</sub> 60 *58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub> *17 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>4</sub>	5 5 57 <sup>3</sup> / <sub>4</sub> 60 58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub> *17 18 <sup>3</sup> / <sub>4</sub>	45% 47% 5734 5814 *57 585% *17 1834	*43/4 5 573/4 58 *57 585/8 *171/4 183/4	4% 5 58% 58% *57 58%	3,800 1,280 10	6% prior preferred Certificates of deposit	100	45% Apr 19 57½ Jan 17 58½ Apr 18	61% Jan 25 653% Mar 13 60 Mar 29	3 Jan 32½ Jan 16¾ Nov	7% Jun 72% Oct
*23½ 24¼ *108 108¾ *30½ 32	*23 247 1 10834 - 10971 1 30½ 30½ 1	*22½ 23½ *108¼ 109 30 30	*23 23¾ 108 108 *29¼ 30	23 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub> *108 <sup>1</sup> / <sub>8</sub> 109 30 30	23¾ 23¾ 109 109 29¼ 30⅓	300 360 300	Chain Belt Co	No par No par 100	17½ Apr. 13 23 Jan 3 108 Jan 4 27% Jan 4	18% Mar 22 27% Feb 24 112% Feb 4 34% Mar 7	18 Jan 99% Jan 8½ Jan	1934 Apr 24 July 109 Dec 34 July
45% 45½ 7% 8 15¾ 15¾	*12½ 12% 45% 45½ 8 8 15% 15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*12 12½ *1544% 44% *57½ 7¾ *15½ 15¾	6,700	Chesapeake & Ohio Ry Chic & East Ill RR Co	No nar	11 Feb 18 44 Apr, 19 5% Jan 3 11% Jan 3	13% Mar 16 48 Mar 6 9 Mar 24 18% Mar 24	33% Jan 2% Jan 7% Jan	50 July 9 1/8 May 17 1/8 May
67/8 67/8 231/2 237/8 231/2 235/8 547/8 55	67/8 67/8 231/2 233/4 231/2 233/4 543/4 553/8	$\begin{array}{cccc} 6 & 6\% \\ 22\frac{1}{4} & 23\frac{1}{4} \\ 22\frac{1}{4} & 23\frac{1}{2} \\ 51\frac{1}{2} & 54\frac{3}{4} \end{array}$	6 6 1/8 22 22 1/2 22 1/4 22 3/4 52 53 1/2	$6\frac{1}{4}$ $6\frac{1}{4}$ $22\frac{1}{4}$ $22\frac{3}{4}$ $22\frac{1}{2}$ $22\frac{3}{4}$ $53\frac{1}{2}$ $54$	22½ 22¾ 22½ 22½ 53½ 53½ 53%	6,000 6,700 8,000 11,300	Class A. Chicago Great West RR C 5% preferred. Chicago & Northwest'n w 5% preferred w i.	1No par	4½ Jan 3 18 Jan 4 22¼ Apr 18 51½ Apr 18	7% Mar 22 25% Mar 22 28½ Feb 24 57½ Feb 24	2 1/8 Jan 10 1/8 Jan	7¼ May 21% Jun
*16½ 16½ *17¼ 17¾ *41 42 *48½ 51	16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub> *17 <sup>1</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>4</sub> 41 <sup>3</sup> / <sub>4</sub> 42 51 51	15 % 16 ¼ 17 17 ¼ 41 % 42 51 52	15½ 15½ 16% 17 41¼ 42 *50½ 52	155% 1534 17 17 4134 42 52 52	15 3/8 15 3/8 17 17 1/8 *41 1/4 42 1/4 *51 52	1,700	Chicago Mail Order Co	No nas	15% Feb 24 16% Jan 3 38% Jan 7	18% Mar 14 19½ Mar 16 42 Apr 13 52 Apr 20	6 Jan 15 1/8 Jan 36 1/2 Nov 48 Dec	16% Dec 22 Apr 41½ May
*1378 1458 *15 1534 21/4 21/4	145/8 145/8 151/8 151/8 *21/8 21/4	*14¼ 14% 15 15 2¼ 2¼	*14¼ 14% 15 15 2½ 2½	*141/4 145/8	*14 14 14 18 *15 15 18 -2 1/8 2 1/4	100 1,000 1,700	\$3 conv preferredPr pf (\$2.50) cum div_Chicago Yellow Cab_Chickasha Cotton OilChilds Co	No par 10 No par	47 Jan 6 13 Jan 4 15 Mar 28 1% Jan 3	14¾ Jan 22 16½ Jan 29 2% Mar 24	11½ Jan 13% Jan 1 Dec	54 May 1534 Apr 18 Jun 334 May
*26 27 82½ 83% 16% 16% 105 105	*257 <sub>8</sub> 27 831 <sub>8</sub> 831 <sub>2</sub> 161 <sub>2</sub> 165 <sub>8</sub> 105 105	*25% 27 81¼ 83¾ 16½ 16½	*25 % 26 ½ 80 ½ 81 ½ *16 ¼ 16 ¾	*25% 27 81 82 *16¼ 16¾	*25% 27 81½ 81¾ 16½ 16½	8,600 800	Chile Copper CoChrysler CorpCity Ice & Fuel61/2 % preferred	25 5 No par	25½ Mar 9 77¾ Feb 7 14¾ Jan 5	28 Jan 5 86 % Mar 16 17% Mar 23	24¾ Jan 67% Jan 10¼ Jan	32½ Apr 85% July 15¾ Aug
*59 60½ *7% 8⅓ *39½ 40¼	*59 60 *7% 8 *39 40%	105 105 58 58 58 58 7 34 7 78 39 14 39 14	104 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 58 58 <sup>1</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>4</sub>	104% 105 *58 59 *734 81/8 381/2 381/2	105 105 58 58 *8½ 8¼ *38¼ 39	140 120 900 300	6½% preferred City Investing Co City Stores Clark Equipment C. C. C. & St. Louis Ry. C	100 100 5 No par	104 Jan 12 56% Mar 28 6% Jan 12 35% Feb 17	107 Feb 5 65 Jan 4 9½ Mar 17 40¾ Apr 3	96% Jan 27 Feb 2% Jan 32% Nov	106 Sep 63¼ Dec 8½ Jun 39¼ July
*155 165 *80¼ 86 *112½ 113½ *39 40¾	*155 165 *80¼ 86 113½ 113½ *39 40¼	*155 *80¼ 86 112½ 112½ 39 39	*155 *80¼ 86 112¼ 112¼ 38½ 38½	*155 *78¾ 86 *111½ 113 37½ 37½	*155 7834 86 111 111½ 37% 37%	200 180 500	C. C. & St. Louis Ry. C 5% preferred Clev El Illum \$4.50 pfd Clev Graph Bronze Co (T.	No par	148 Jan 7 76 Jan 3 111 Apr 21 37½ Apr 20	155 Apr 10 78½ Jan 29 115½ Jan 3 41¼ Jan 25	123 Mar 67 Feb 109½ Jan 28¾ Jan	145 Dec 74% Jun 116% Aug 42½ Dec
*1061/8 108 *923/8 93 *521/2 541/2 335/8 335/8	*1061/8 108 923/8 923/8 *521/2 55 333/4 341/4	*106 1/8 108 92 3/8 92 3/8 *52 1/2 55 33 1/2 33 1/2	*106 1/8 108 *92 3/8 94 *52 1/2 55 33 1/4 33 5/8	*1061/8 108 *923/8 94 *521/2 55 333/8 335/8	*106 % 108 *92% 94 *52½ 55 33% 33%	110	5% preferredClev & Pitts RR Co 7% g	td50	106 Mar 27 92¼ Feb 26 52½ Mar 22	109 Jan 12 92½ Jan 10 53 Jan 21 38½ Mar 15	101¼ Jan 84 Jan 50 Feb 33⅓ Nov	108½ Dec 92½ Sep 54 Sep 48½ Mar
35½ 35½ 149 149 *113½ 114¾ 66 66	35½ 35½ 148½ 148½ 114 114 *65¼ 66	35 35½ 148 148 113% 114	35 35 <sup>3</sup> / <sub>8</sub> , *147 150 *112 <sup>1</sup> / <sub>2</sub> 114	34½ 35 *147 150 113½ 113½	34½ 34½ *147 150 112½ 112½	2,400 130	Special Gut 4% Stock.  Climax Molybdenum  Cluett Peabody & Co  Preferred  Coca-Cola Co (The)  Class A  Colgate-Palmolive-Peet.	No par 100 No par	33 Feb 10 34½ Apr 20 145 Feb 18 111 Feb 26	37 <sup>3</sup> / <sub>4</sub> Mar 13 151 Apr 13 116 <sup>3</sup> / <sub>4</sub> Mar 14	33¼ Jan 142 May 88 Jan	40 July 153 Sep 123 July
27 27 *105½ 106 *27 27½	27½ - 27½ 105½ 105½ 27 27	*261/2 27	*64 <sup>3</sup> / <sub>4</sub> 66 26 <sup>1</sup> / <sub>2</sub> 27 106 106 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	64 <sup>3</sup> / <sub>4</sub> 64 <sup>3</sup> / <sub>4</sub> 26 <sup>7</sup> / <sub>8</sub> 27 105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	64¾ 64¾ 27 27 105½ 105¾ 26¾ 26¾				62 % Jan 11 23 ½ Jan 6 103 % Mar 2 26 Apr 12	67 Feb 18 28% Mar 16 108 Jan 12 29% Mar 16	61 Dec 16½ Jan x103½ Dec 17½ Jan	68 ¼ Oct 25 Dec 109 ¼ July 28 % July
111½ 111½ *15½ 16 *16½ 16½ 17% 17%	*111 11134 *15½ 1534 1638 16½ 17¼ 17½	*111 11134 15 *15½ 15½ 16¼ 16¼ 17¼	111 111 1434 15 1514 1558 1512 1614	110½ 110½ 15¼ 15¼ 15¼ 15¾ 16¼ 16¼	*110 11134 1514 1512 *1514 16 1612 1612	120 1,600 960 1,850	Collins & Alkman	No par	109% Feb 29 14% Apr 19 11% Jan 3 12½ Jan 4	114 Jan 11 17 Jan 7 18% Mar 22 20¼ Mar 22	108 Jan 13¾ Nov 2¼ Jan 3½ Jan	114% Oct 19% July 19 Sep 194 Sep
*163/8 17 283/8 283/8 283/2 283/4	*16 <sup>3</sup> / <sub>8</sub> 17 28 <sup>3</sup> / <sub>4</sub> 28 <sup>7</sup> / <sub>8</sub> *28 <sup>1</sup> / <sub>2</sub> 29	15½ 16¾ . 27½ 28¾ 28½ 28¾	15 <sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>2</sub> 27 <sup>5</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	*15¼ 16 28½ 28½ 28½ 28½	*15 1/4 16 28 1/2 28 1/2 28 1/4 28 1/4	290 2,300 1,100	4% non-cum 1st prefer 4% non-cum 2nd prefer Columbia Br'd Sys Inc cl Class B	red100 A2.50	12 Jan 4 13 Jan 4 26 4 Jan 4 25 8 Jan 4	20 ¼ Mar 21 18 ½ Mar 21 29 ¼ Mar 23 29 % Mar 23	3 Jan 15¾ Jan 15½ Jan	1734 Sep 2634 Dec 2612 Dec
- For footno	tes see page 1671		1.41 [17]							****		

	V .		1 2 2 2	· IAE AA	TOKK	31001	( KECORD				
Saturday April 15	Monday April 17	LOW AND HIGH Tuesday April 18	April 19	Thursday April 20	Friday April 21	the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Lowest	Highest	Range for I Year Lowest	1943 Highest
\$ per share  4 % 4 ¼  *83 % 84  75 75  *88 89  17% 17%  *41¼ 41¾  40¼ 40½  *106 110  43¾ 43¾ 43¾  15% 15%	\$ per share  4 % 4 ½  84 84  15 ½ 16 ½  89 89  18 18 41¾ 42½  40¼ 40¾  106 111  43 ½ 43¾  15 ½ 15 %	* * * * * * * * * * * * * * * * * * *	\$ per share 4½ 4¼ x80¾ 81½ x75½ 75½ 87½ 89 17¼ 17¼ 43½ 44 39¼ 39½ 2106½ 110½ 42¾ 43½ 14½ 14¾ 5% 80¼ 81	\$ per share 4 \( \gamma \) 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\	\$ per share 4¼ 4% 80½ 80¾ 74¼ 74¾ *87½ 88½ 17⅓ 17¾ 43% 43% 39¼ 39¾ *106½ 110½ 43¾ 43¾ 43¾ 50¾ 43¾ 80¾ 80¾ 80¾ 80%	1,300 170 300 2,000 700 4,700	Columbia Gas & Elec	7 4½ Feb 3 0 76 Jan 3 0 76 Feb 7 7 84 Feb 14 7 16% Feb 26 17 39½ Jan 25 0 37½ Jan 3 0 105 Feb 11 7 40½ Feb 15 7 40½ Feb 15 7 56 Feb 1	\$ per share 5 1/4 Mar 6 85 1/2 Mar 14 80 Mar 9 90 1/2 Mar 25 18 1/2 Mar 16 14 4 Apr 19 41 7/6 Mar 18 106 5/6 Jan 10 45 1/4 Jan 11 16 Mar 7 3/4 Jan 3 87 7/8 Mar 11	\$ per share  1% Jan  40½ Jan  37 ½ Jan  79½ Jan  9 Jan  30½ Jan  25½ Jan  10½ Jan  29¾ Jan  9½ Jan  9½ Jan  30½ Jan  30¾ Jan  34 Jan  36¾ Jan	\$ per share 5¼ Jun 77½ Sep 73 Oct 98½ July 19¼ July 41 July 44 Jun 107¼ Sep 44½ Jun 16 July 1⅓ May 82 Dec
82¾ 82¾ 82¾ 82¾ 82¾ 82¼ 82¼ 82¼ 82¼ 82¼ 83½ 83½ 8106½ 106½ 21¾ 22 104¾ 8105¾ 4 4 193½ 195½ 82½ 82¼ 825½ 821¾ 13¼ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 15½ 15¼ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 104½ 104¾ 23 23 9% 9% 9%	83 83 25% 26% 934 *23 23½ 28½ 28½ 28½ 28% 37 105½ 105% 419% 19% 97% 4194 13¼ 13% 29 29½ 13¼ 13% 29 15½ 15% 419¼ 29 15½ 15% 16¼ 15% 16¼ 104½ 29 29½ 104½ 104½ 29 29½ 104½ 107 109	25% 26% 26% 29% 29% 23¼ 27 27¾ 21% 21% 21% 104% 105% 33¼ 21½ 21% 104% 105% 28 29% 12% 104% 105% 13¼ 20 14¼ 15½ 16¼ 44% 45% 18% 20 14¼ 45% 105% 20 14¼ 45% 15½ 16¼ 447¼ 48 104 104¼ 22¾ 23¾ 28% 99% 107 109	25 ¼ 25 % 9 % 22 % 9 % 22 % 23 26 % 27 % 106 ½ 107 3 ½ 21 ½ 21 % 105 % 3 % 3 % 3 % 4 18 ¼ 18 ½ 12 ½ 12 % 19 % 9 % 9 % 28 28 ¼ 12 ½ 12 % 19 % 19 % 4 20 14 ¼ 14 ¼ 15 ¼ 15 % 4 15 %	25% 25% 97% 97% 97% 227% 227% 227% 227% 227% 2	2534 2578  *934 10  2278 23  2738 2712  *10612 10534  312 358  2158 2178  10534 10534  315 358  1812 1834  1832 1838  1978 2038  113 13 13 8  *1978 4034  4634 4634  4634 4634  4634 4634  4634 4634  4634 834  *107 10818	400 1,100 2,400 80 3,400 16,700 1,900 3,100 2,800 11,500 7,200 400 3,100 4,300 200 480 21,500 200 480 21,50	Commonwealth Edison Co	## 844 Feb 23 ## 2114 Jan 27 ## 2014 Jan 10 104 Ja Jan 27 ## 2014 Feb 17 ## 2114 Feb 23 ## 1023 Jan 15 ## 1244 Jan 5 ## 1645 Jan 13 ## 15 ## 14 Jan 3 ## 14 Jan 3 ## 14 Jan 3 ## 15 ## 15 ## 15 ## 15 ## 15 ## 15 ## 15 ## 15 ## 16 ## 1024 Jan 5 ## 1024 Jan 3	26% Apr 10 10% Mar 23 24% Mar 11 29¼ Apr 12 107 Jan 11 4 Jan 5 23 Jan 4 106¾ Mar 21 4½ Mar 21 20¾ Feb 2 10¼ Feb 24 22¾ Feb 24 22¾ Feb 21 10¼ Feb 24 22¾ Feb 21 10¼ Feb 24 22¾ Feb 23 16¼ Mar 10 17¼ Feb 21 23¾ Mar 20 10¼ Feb 2 35% Mar 20 10 ¼ Feb 9	21½ Jan 2½ Jan 17½ Jan 10¼ Jan 90 Jan 3¾ Dec 15¾ Jan ½ Jan ½ Jan ½ Jan 2¼ Feb 24¼ Nov 9½ Nov 17½ Nov 4½ Jan 7 Jan 33¼ Jan 89 Jan 16 Jan 24 Jan 7 Jan 7 Jan 7 Jan 7 Jan 7 Jan 7 Jan 8 Jan 9 Jan 9 Jan 7 Jan 8 Jan 9 Jan 9 Jan 10 Jan	27 July 11 Jun 25 Jun 24 % Nov 109 Sep 6 % Apr 24 % July 105 July 3 % May 19 ¼ May 8 Sep 29 % Oct 21 ½ Mar 27 ¼ Mar 16 Aug 18 ¼ Dec 47 ½ Dec 107 Oct 23 % Jun 110 ½ Sep
34% 35 11½ 11½ 45% 45% 55% 30¼ 30% 25½ 5% 30¼ 40% 11¾ 14 40% 42 11½ 11% *47½ 48 *17% 18 48% 48% 54¼ 54½ 25½ 23% 21½ 21% 106 108 23 23 *18½ 19	35¼ 35¼ 11¾ 11¾ 11¾ 45% 45% 45% 55% 53¼ 30¾ 30¼ 425½ 26 113¼ 11¾ 47¼ 47¾ 47¼ 47¼ 47¼ 47¼ 48% 51½ 54½ 54½ 51½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 23 23¼ 18¼ 18% 18%	34 35 % 10% 11¼ 4 45% 45% 55% 5% 30% 30½ 25½ 25½ 13% 13% 44 40 41¼ 11½ 11% 41½ 11% 41½ 11% 41½ 17% 47½ 47½ 47½ 47½ 54% 25½ 20% 21½ 20% 21% 109 109 22¼ 23 %	34 34 ½ *10½ 11 45 45½ 5½ 30½ 30½ 30½ 30½ 13 13¼ 40¼ 41¼ 40¼ 41¼ 46¾ 47¾ 48½ 16¾ 16¾ 16¾ 178 5½ 5½ 20½ 25½ 20¼ 20½ 20½ 20½ 17¼ 17½ 10½ 17½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	34 ½ 34 ½ 11 11 11 11 44 ½ 45 5% 5½ 30% 5½ 25% 13 ¼ 420% 11 ½ 11 ½ 11 ½ 19 16 ¾ 179 ½ 5½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25	34 ¼ 34 ½ 2 11 11½ 45 45 5% 5½ 5½ 55½ 62 13 13 ¼ 13 ¼ 13 ¼ 40 ½ 40 ½ 40 ½ 45 11 ½ 54 ½ 55 ¼ 54 ¼ 54 ¼ 55 ¼ 54 ½ 20 ½ 21 ¼ 108 108 22 ½ 22 ½ 21 75% 175%	1,600 1,900 14,200 10,700 500 1,500 1,500 20 2,100 \$50 3,300 1,100 1,100 300 11,400 250 800	Continental Can Inc	55 10% Apr 18 10 42¼ Feb 7 11 51/4 Jan 3 15 29% Apr 14 11 29% Apr 14 11 3 Feb 19 11 38 ½ Feb 29 15 103¼ Jan 4 10 47 Mar 20 11 15% Jan 3 10 44½ Jan 10 15 53¼ Apr 4 10 175¼ Jan 3 11 1¼ Jan 6 15 13¾ Feb 7 10 104¼ Jan 20 11 20 Jan 3 11 16¾ Jan 3 11 17 Jan 6 18¾ Feb 7 10 104¼ Jan 20	38¼ Mar 16 13¼ Mar 16 43 mar 13 6 ¼ Mar 13 3 % Jan 22 28¼ Mar 15 5 Mar 15 43 Mar 15 5 Jan 4 19% Jan 11 48% Apr 13 58½ Mar 14 183 Feb 29 6 % Jan 22 22% Apr 8 109 Mar 14 24 Apr 6	26½ Jan 7 Jan 40¾ Jan 40¾ Jan 25½ Jan 18¾ Jan 18¾ Jan 45 Jan 13¾ Dec 37 Jan 13¾ Dec 27½ Jan 14½ Jan 95 Jan 16½ Jan	36% Jun 15% Jun 49½ Sep 7¼ May 37% July 27% July 27% July 15 Apr 53 Aug 17% Apr 61% May 186% Sep 6 May 2½ May 22% July 108½ Aug 23½ Mar 23½ Mar
*18 \( \frac{1}{2} \) 19 *30 \( \frac{1}{4} \) 30 \( \frac{1}{2} \) 46 \( \frac{3}{4} \) 16 \( \frac{1}{4} \) 12 \( \frac{1}{4} \) 24 \( \frac{1}{4} \) 24 \( \frac{1}{4} \) 13 \( \frac{3}{4} \) 13 \( \frac{1}{4} \) 115 \( \frac{1}{4} \) 116 \( \frac{1}{2} \) 23 \( \frac{2}{3} \) 23 \( \frac{2}{3} \) 23 \( \frac{2}{3} \) 23 \( \frac{2}{3} \) 106 \( \frac{1}{4} \) 107 \( \frac{1}{4} \) 5 \( \frac{1}{4} \) 108 \( \frac{1}{4} \) 15 \( \frac{1}{4} \) 16 \( \frac{1}{4} \)	18 ½ 16 ½ 30 % 30 % 30 % 30 % 30 % 30 % 30 % 30	$\begin{array}{c} 172\\ 29\%\\ 29\%\\ 29\%\\ 45\\ 46\%\\ 15\%\\ 16\\ 99\%_2\\ 99\%_2\\ 29\%\\ 30\%\\ 78\\ 78\%\\ 23\\ 24\\ 12\%\\ 13\%\\ 119\\ 150\\ 115\%\\ 116\\ 24\%\\ 23\\ 24\%\\ 23\\ 24\%\\ 100\%\\ 107\%\\ 5\%_2\\ 5\%\\ 102\\ 103\\ 42\%_2\\ 42\%\\ 5\%_4\\ 104\%_2\\ 104\%_2\\ 107\%\\ 5\%_2\\ 5\%_4\\ 102\\ 103\\ 42\%_2\\ 42\%\\ 5\%_4\\ 111\\ 114\%_2\\ 22\\ 22\%\\ \end{array}$	28 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>2</sub> <sup>45</sup> 46 <sup>3</sup> / <sub>4</sub> 15 <sup>5</sup> / <sub>6</sub> 16 <sup>899</sup> 99 <sup>4</sup> / <sub>2</sub> 30 <sup>8</sup> 77 <sup>3</sup> / <sub>4</sub> 78 <sup>4</sup> / <sub>8</sub> 23 23 <sup>4</sup> / <sub>6</sub> 119 150 115 <sup>7</sup> / <sub>8</sub> 115 <sup>7</sup> / <sub>8</sub> 24 <sup>4</sup> / <sub>4</sub> 24 <sup>4</sup> / <sub>2</sub> <sup>8</sup> 23 24 <sup>4</sup> / <sub>4</sub> *105 <sup>8</sup> / <sub>8</sub> 107 <sup>8</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub> 100 101 42 42 5 <sup>1</sup> / <sub>6</sub> 5 <sup>1</sup> / <sub>8</sub> 16 <sup>8</sup> / <sub>8</sub> *111 114 <sup>3</sup> / <sub>4</sub> 22 22	29¾ 29½ 45½ 45½ 45½ 45½ 16 16 19 9¾ 99½ 29¾ 29¾ 77¼ 77¼ 23 23½ 12¾ 13 *119 150 *115¾ 116 4 24½ 24½ *104¾ 107½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 200 4 300	Crown Cork & Seal No p \$2.25 preferred No p S2.25 preferred No p S2.25 preferred No p \$5 conv preferred No p \$5 preferred 1 Cuban Raf 6% preferred 1 Cuban-American Sugar 7% preferred 1 Sy & conv preferred 1 Cudahy. Packing Co Cunco Press Inc. 4½% preferred 1 Curtis Pub Co (The) No p \$7 preferred No g Prior preferred No g Curtiss-Wright Class A Cushman's Sons Inc 7% pfd 1 Cutler-Hammer Inc. No p	ar 45 Jan 3 5 15½ Feb 9 1r 97½ Jan 20 1r 28 Jan 4 100 69 Jan 4 100 20½ Jan 3 100 112 Jan 25 100 116 Feb 4 100 22¾ Jan 18 22¾ Jan 18 22¾ Jan 18 22¾ Jan 4 100 101 Jan 4 100 101 Jan 4 101 Jan 1 101 Jan 1 105 Apr 1 106 Apr 1 106 Jan 1 107 Jan 1 108 Jan 1 109 J	34% Mar 22 47% Jan 27 17% Mar 20 100 Mar 14 33% Mar 16 80½ Mar 9 28% Mar 10 13% Mar 8 117 Apr 3 115% Apr 19 29½ Mar 15 24% Mar 4 106½ Feb 11 6¾ Jan 6 618 Jan 12 47% Jan 12 47% Jan 2 117 Jan 3 24¼ Mar 4	183 Jan 37% Jan 11½ Jan 81½ Jan 27¼ Dec x66 Nov 9½ Jan 7% Jan 105 Feb 92½ Mar 10½ Jan 100 Jan 18 Jan 100 Jan 13¼ Jan 30½ Jan 17 Jan 5½ Dec 14% Nov 96 Feb 15% Jan	31 Oct 47 Oct 17 Oct 17 Oct 99% Aug 38 July 82% July 82% July 14½ Jun 15½ Dec 106¼ Jun 25¾ Oct 26½ Jun 107 Oct 7% May 116 Dec 45½ Sep 9½ Apr 24½ Mar 19½ Nov 26¾ Jun
*19 ½ 25 14 % 14 ½ *112 % 114 *112 % 13 14 *24 ¼ 25 37 % 33 % *18 % 19 *2 ½ 8 % 19 % 19 % 19 % 19 % 31 31 33 34 34 % 31 31 *38 ½ 39 15 33 33 *95 % 97 %	7½ 7½ 25 14¼ 14% 112¾ 112¾ 122¾ 24½ 25 38½ 38¾ 38¾ 18¾ 18¾ 29¼ 29½ 4 29¼ 19¼ 19¾ 19¼ 19½ 19¾ 15½ 55 57 34 34 31 31¾ 31 31¾ 32 ½ 33 9 39 15½ 53 57 32 ½ 33 9 39 15½ 53 57 57 58 58 59 58 59 59	7 7 7 9 14 25 13 14 112 13 14 14 23 34 24 56 36 12 37 14 18 36 18 36 26 34 29 73 4 8 6 19 16 19 19 19 19 19 19 19 19 19 19 19 19 19	77 7 7 7 131½ 25 131½ 131½ 131½ 131½ 131½ 131½ 131½ 131	** 7 73'6  ** 19 ½ 25  13 % 13 % 13 %  ** 112 % 114  ** 25 36 % 37 %  33 33  18 % 18 % 18 %  27 ½ 28  77 % 8 %  19 % 19 % 19 %  54 4 56  32 % 32 %  30 ½ 30 %  38 % 14 ¼ 14 ½  31 ½ 31 ½  95 % 97 ½	*7 7½ *19½ 25 *13½ 14 *11234 114 *11234 114 *243¼ 24¾ 37½ 38 *32% 34 *18 19 27½ 28 8 8½ *19½ 19½ *54 *56 *32¾ 33¾ *38¾ 39 *14¼ 14½ *31¼ 31½ *95½ 97½ *95½ 97½	400 1,600 50 900 4,900 900 400 21,800 17,500 7,500 510 1,000 3,900 1,600 3,900	Davega Stores Corp	13 ½ Apr 18 0 x111 ¾ Feb 17 1 21 ½ Jan 5 ar 36 ½ Apr 18 20 32 ¼ Apr 18 10 17 ½ Jan 17 0 17 ½ Jan 3 50 5 ⅙ Jan 3 20 18 ½ Jan 12 00 52 Feb 3 ar 29 ¼ Jan 5 ar 30 ½ Apr 18 25 38 ¼ Mar 31 22 13 ¼ Jan 11 ar, x27 ¾ Feb 29 0 95 Apr 14	7% Mar 20 20 Jan 14 15 1/6 Mar 10 113 1/2 Apr 12 26 1/6 Mar 13 41 1/8 Mar 22 35 Jan 13 220 Mar 10 31 3/4 Mar 27 9 1/8 Mar 22 20 Mar 23 56 1/4 Mar 23 36 1/6 Mar 23 32 3/4 Jan 3/6 41 Feb 8 15 1/6 Apr 6 35 1/6 Mar 27 100 Jan 25 16 1/6 Feb 24	8 % Jan 21 % Jan 83 ½ Jan 83 ½ Jan 10 Jan	7% Oct 19 Mar 19 Jun 116 Jun 24% Sep 43 July 36½ July 20½ May 17% Dec 10¾ May 22% July 33½ Mar 42½ Nov 17 May 35½ Oct 100 Dec 16¼ July
*16 1/6 16 4/4 44 3/8 44 3/4 *39 39 3/4 23 1/2 23 1/2 *49 5/6 50 116 7/6 116 7/8 *10 7 1/6 7/8 *10 7 1/6 7/8 *10 1/6 7/8 *10 1/6 7/8 *10 1/6 7/8 *10 1/6 7/8 *116 1/2 120 144 3/6 144 7/6 127 127 118 1/2 118 1/2	*16¼ 16¾ 44¼ 44¾ 439¼ 39¼ 22¾ 23¼ 49¾ 49¾ *116¼ 118¼ 107¾ 107¾ 30¾ 30¾ *13 13¼ *117½ 120 144 144¼ 126% 127 118½ 118½	*16 1/8 16 3/4 44 44 1/2 38 3/4 39 1/2 22 1/9 22 1/9 48 1/6 49 117 1/4 117 1/4 107 3/4 107 3/4 29 3/4 31 8 1/2 9 1/4 *12 12 0 14 2 3/4 14 4 1/8 12 7 12 7 *118 1/2 119	*16¼ 16¾ 44½ *44 44½ *38½ 38% 21¾ 22 47¾ 48½ 116¼ 117 107% 107% 8½ 29¼ 8¼ 8% 12¾ 12¾ 12¾ *117½ 120 141½ 143 *126 127½ 118½ 118½	16½ 16½ 44¼ 437 38½ 22% 44¼ 437 38½ 22% 47% 48½ 116 116¼ 107¾ 108 29¾ 29¾ 85% 83¼ 12¾ 12¾ 12¾ 12¼ 12¼ 12½ 126¼ 126½ 118½ 118½	*16¼ 16¾ 44 44 44 37 37 37¾ 21¾ 22¼ 48% 115¼ 115¼ 115¼ 115¼ 29¾ 29¾ 8¾ 8¾ 8¾ 12¾ 12¾ 120 141½ 120 141½ 126¼ 118½ 118½ 118½	100 560 3,300 5,700 2,990 1,100 900 2,300 4,500 300  4,900 900 160	Class A. No 1 Doehler Die Casting Co. No Dome Mines Ltd. No Douglas Altrcraft. No Dow Chemical Co. No \$4 preferred series A. No Dresser Mfg Co. No Dunhill International. Duplan Corp. No 8% preferred. No Dunhill Fire No Series A. No Dunhill Series A. No Dundes De Nemours (E I) & Co. No Dundesne Light 5% 1st pfd	43.74 July 34. July 43. July 44. July 4	44% Jan 8 41¼ Apr 5 25% Jan 17 57¼ Feb 25 131 Jan 5 109¾ Mar 13 34½ Mar 13 12½ Feb 2 13¼ Mar 17 117 Apr 5 148¼ Mar 13 128½ Mar 24 120¾ Jan 20	38½ Feb 22% Feb 15½ Jan 44 Nov 122½ Nov x106% Dec 16 Jan 9 Jan 115 Jun 134 Jan 124 Dec 115% Dec	45 July 34 Dec 25% Sep 73½ May 153 May 107% Dec 35½ Jun 10½ Dec 13% Apr 12½ Oct 159¼ July 130 Aug 121¾ Sep
*171/4 18	11¼ 11¾ 34¾ 34¾ 83¼ 83¼ 83¼ 83¼ 83¼ 83¼ 162½ 164 143½ 363 38½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103	7% 8% 162½ 162¾ *180 182 *180 182 *171¼ 17% 17% 19¼ 38½ 38¾ 11¼ 18¼ 13¼ 33¼ 3% 11¼ 4 4½ 85 86 81 83 39% 40	10% 11% 33½ 33½ 37½ 7% 160½ 161¼ 180 182 43¼ 43¼ 177 17 38% 38% 10 .10¼ 84 44% 80¼ 81 39% 39½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30	11½ 11½ 33¾ 34 75½ 75½ 160½ 161 182 43⅓ 17 17 38 ⅓ 38¾ 10⅓ 10⅓ 10¾ 4 4⅓ 85 81⅓ 82 39½ 40 30⅓ 30⅓ 40½ 559¾ 60½ 106½ 106½ 106½	11 11 14 33 76 34 34 160 75 8 8 160 74 160 74 160 74 17 17 17 17 17 17 17 17 17 17 17 17 17	2,500 1,600 900 1,100 800 800 5,300 600 8,600 4,700 1,000 1,000 1,000	Eagle-Picher Lead Co	33¼ Apr 18 5 6½ Jan 3 207 157 Feb 7 100 175 Jan 24 -4 41 Jan 3 -2 17 Apr 19 -5 37½ Jan 4 -3 10 Apr 18 35½ Jan 4 Apr 18 34½ Jan 13 364 Apr 18 274 Apr 21 274 Apr 21 274 Apr 19 274 Apr 19 -3 274 Apr 19	12 Jan 20 39 Feb 28 91/4 Mar 16 1671/6 Mar 31 183 Jan 7 441/6 Mar 17 1836 Mar 16 411/4 Jan 22 45/6 Mar 15 55/8 Mar 6 991/4 Mar 3 941/4 Jan 22 45/6 Mar 3 941/4 Mar 3 11/2 Mar 23 107 Apr 17	9% Nov 31¼ Jan 356 Jan 146½ Jan X173 Sep 35 Jan 11% Feb 30½ Jan 8% Nov 19¼ Jan 11¼ Jan 28½ Jan 23¼ Jan 49½ Jan 101½ Dec	1134 Dec 4454 July 878 May 170 May 184 Jun 4554 July 19 Sep 39 6 July 14 Mar 534 May 634 May 634 Nov 8814 Nov 4278 Sep 382 July 1031/2 Dec
12½ 12½ 96 96 98¾ 99 101 102 ½ ½	12½ 12¾ 97 97 99 99½ 101 101¾ ½ ½ 12% 101 101¾	11% 12% 95½ 95½ 98¾ 98¾ 101 101½ 15 ½	11½ 11¼ 96 96¾ 98½ 98¾ 101 101 *75 *½	113/4 12 951/4 96 981/2 981/2 991/2 100 *76 1/2	11% 12% 95 ½ 96 98½ 98% 99½ 99½ 76 16	35,300 850 860 890 2,000	Engineers Public Service	834 Jan 3 par 87 Jan 3 par 89 Jan 3 par 9234 Jan 10	13% Mar 3 98% Feb 28 99% Mar 18 102 Mar 3 % Jan 12	2¾ Jan 54 Jan 57¾ Jan 62½ Jan ¼ Jan	9½ Sep 92 Sep 92½ Sep 96 Dec 1¼ Mar

NEW	YORK	STOCK	RECORD
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Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK		Range sin	ce January 1		Previous
April 15 s per share 12½ 12½ 11½ 12 24 11½ 12 58½ 58¾ 58¾ *80¼ 85¼ *7 7½ 10% 10¾ 10¾ 28% 28¾ *3¾ 3¾ 3¾	April 17 \$ per share 12 12 11-34 11-34 58 583 880 14 85 14 97 7 16 1076 1076 2814 2834 9336 334	April 18 \$ per share 111/4 111/6 11 111/6 556/4 57 806/4 85/4 65/8 7 95/8 103/4 28 28/3/4 31/4 3/8	April 19 \$ per share 11½ 11½ 10½ 11½ 54½ 56 *80¼ 485¼ 6% 6¾ 9% 10⅙ 27% 28½ *3½ 3½	April 20 \$ per share *11¼ 11½ 11 11¾ 55½ 56 *80¼ 85¼ 7 7 10¼ 10¼ 28 28¼ *3¼ 3½	April 21 \$ per share 11% 11½ 11½ 11% 13% 56% 56% 854 *6% 7 10% 104 28½ 28% 3½ 3½	the Week Shares 2,800 26,400 3,000 3,100 5,900 1,400	EXCHANGE  Erie RR common  Otts of benef int  5 % pref series A  Erie & Pitts RR Co  Eureks Vacuum Cleaner_  Evans Products Oo  Ex-Cell-O Corp  Exchange Buffet Corp	Par  No par  No par  100  50	Lowest \$ per share 97% Jan 4 93% Jan 3 465% Jan 3 78½ Feb 15 6% Apr 19 97% Apr 18 21% Jan 3 2% Jan 25	Highest \$ per share 13 \(^4\) Mar 22 13 \(^4\) Mar 22 59 \(^4\) Apr 11 78 \(^4\) Feb 15 8 Jan 5 13 \(^4\) Mar 7 29 \(^4\) Apr 6 4 \(^6\) Feb 5	Lowest \$ per share  8	Highest \$ per share 16 \(^4\) May 16 \(^4\) May 52 \(^4\) May 78 Nov 9 \(^4\) Jun 14 \(^4\) Jun 29 \(^4\) Mar 3 \(^4\) July
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40° 1 - 13, 4- 3	36 36¼ 21¼ 21¾ 10% 11 15% 15% 100¼ 100¼ 20 20% 6% 6½ 23% 23% 96 97 18% 18½ 48½ 48¼ 104¼ 104¼ 104¼ 104¼ 104¼ 104% 104% 6½ 6½ 6½ 6½ 6½ 11 13¾ 13 13 13 56 56 56 20 20¼ 20¼ 131¾ 104% 104% 113¼ 81 13 13 13 13 13 13 13 13 13 13 13 13 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96½ 97 18% 18% 49¼ 49%	1,500 3,800 18,800 600 210 1,100 500 1,300 2,900 1,200 800 2,900 1,000 2,900 1,000 2,000 400 6,200 580 6,200 580 1,600 1,700	Fairbanks Morse & Co-Fajardo Sug Co of Pr Ric Fairsworth Televis'n & Re Federal Light & Traction \$6 preferred. Federal Min & Smelt Co-Federal-Mogul Corp. Federal-Mogul Corp. Federal Motor Truck. Federated Dept Stores. 41/4 % conv preferred. Federated Dept Stores. 41/4 % conv preferred. Freits National Stores. Fidel Phen Fire Ins N Y. Firestone Tire & Rubber. 41/2 % preferred. First National Stores. Flintkote Co (The). \$4.50 preferred. Florence Stove Co. Florsheim Shoe class A. Foliansbee Steel Corp. 5% conv preferred. Food Fair Stores Inc. Food Machinery Corp. Foster-Wheeler Corp. 6% prior preferred. Francisco Sugar Co. Fruchauf Trailer Co.	020 ad Corp_1	33 ¼ Jan 3 9¾ Jan 3 9¾ Jan 3 11½ Jan 21 119½ Jan 21 119½ Jan 21 119½ Jan 3 5 Jan 4 22½ Jan 3 93 Jan 5 17 Jan 3 45 Jan 27 38¾ Feb 8 103¼ Apr 14 35½ Jan 4 19¾ Feb 9 104¼ Jan 13 24¼ Jan 13 24¼ Jan 3 6¾ Apr 20 48 Feb 3 11¼ Jan 5 53½ Jan 4 11¾ Jan 5 53½ Jan 1 24¼ Jan 13 24¼ Jan 13 25 Jan 18 20 Jan 4 107 Feb 23 103 Apr 18	38 Mar 8 24 ½ Mar 21 14 % Jan 17 17 ¾ Feb 24 101½ Feb 3 21 ½ Mar 17 20 % Jan 12 7% Apr 3 25 Apr 1 98 ½ Feb 1 20 Mar 27 49 % Apr 21 210 7% Mar 13 41 Mar 11 23 % Mar 13 34 Mar 13 41 Mar 11 23 ½ Mar 1 28 % Mar 8 58 % Mar 8 58 % Mar 8 58 % Mar 7 14 ½ Mar 22 33 Mar 24 23 Apr 12 23 % Mar 13 34 Mar 24 33 Apr 12 35 Mar 10 36 Mar 24 31 Apr 12 36 Mar 20 100 Mar 31	30½ Nov 21 Nov 8% Nov 6% Jan 186 Jan 189 Jan 13 Feb 13 Feb 13 Jan 15 Jan 12% Jan 12% Jan 12% Jan 25% Jan 25% Jan 25% Jan 30% Jan 30% Jan 30% Jan 30% Jan 30% Jan 30% Jan 50% Jan	42 Mar 28 May 11½ Nov 19% July 105½ July 29¼ Apec 6¼ Apec 6¼ Apec 6¼ Apec 50¼ July 98½ Jun 109 July 36 July 53 Dec 13½ July 54 Dec 13½ July 54 Dec 15½ May 21 May 21 May 21 May 21 May 21 May 21 July 54 Dec 75 Sep 38¼ July 54 Dec
3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3	35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	3% 3% 3% 34% 14 14 14 26 26 26 26 27 17 17½ 5 5 5% 133¼ 14 14 253 5 353½ 11¾ 11¾ 11¾ 106¾ 108 4 4¼ 7 7¾ 7 7¾ 7 7¾ 149¾ 9½ 9½ 9½ 12% 13¼ 149 20 26½ 148% 149 12% 130¾ 130¾ 130¾ 130¾ 130¾ 130¾ 130¾ 130¾	11 /8 11 /8 11 /8 11 11 11 33/4 33/4 140 143 /2 123/4 13!/4 1	201/4 201/2 201/2 113 115 136 134 79 7934 201/2 201/2 201/2 78 79 24 24 21 2134 20 2034 101 10 10 82 83 13 131/4 901/6 903/6 1191/4 1194 211/2 113/4 31/6 31/6 31/6 31/6 31/6 31/6 31/6 31/6	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	2;000 180 12,300 400 7,100 3,300 1,700 3,300 1,700 6,600 900 2,300 300 4,200 300 1,900 300 1,900 300 1,900 300 1,900 300 1,900 2,400 1,000 2,400 1,000 2,900 32,400 5,300	Gabriel Co (The) cl A Gair Co Inc (Robert) 6% preferred Gamewell Co (The) Gardner-Denver Co Gar Wood Industries Inc Gaylord Container Corp. 5½% conv preferred Gen Amer Investors \$6 preferred Gen Amer Investors \$6 preferred Gen Amer Transportation General Baking \$8 preferred General Bronze Corp. General Bronze Corp. General Cigar Inc 7% cum preferred General Cigar Inc 7% preferred General Electric Co.  General Foods Corp. \$4.50 preferred Gen Gas & Electric A 86 conv preferred General Mills 5% preferred General Motors Corp. \$5 preferred General Mills 6% preferred Gen Outdoor Adv A Common Gen Precision Equip Corp. General Printing Ink. \$6 preferred Gen Public Service Gen Rallway Signal 6% preferred Gen Realty & Utilities. \$6 preferred Gen Realty & Utilities. Gen Feel Cast \$6 preferred Gen East So preferred General Tire & Rubber Co 4½% preferred General Tire & Rubber Co 4½% preferred General Tire & Rubber Co 6% preferred General Tric & Rubber Co 64½% preferred Gobel (Adolf) Gobel Brewing Co Gold & Stock Telegraph Co Goodrich Co (B F) \$5 preferred Graham-Paige Motors Granby Consol M S & P Grand Union Co Grant (W T) Co 5% preferred Great Nestern Sugar Preferred Great Northern Ry 6% pfd Great Western Sugar Preferred Great Northern Ry 6% pfd Great Western Sugar Preferred Great Northern Ry 6% pfd Great Western Sugar Preferred Grean Bay & West RR Grand Union Co Grant (W T) Co 5% preferred Grean Bay & West RR Grean H L) Co Inc Greyhound Corp (The) 5½% preferred Grean Bay & West RR Grean H L) Co Inc Greyhound Corp (The) 5½% preferred Grean Refered Gulf Ool Corp.  \$5 preferred Grean Refered Gulf Ool Corp.		1994 Feb 17 71/2 Jan 3 699 Feb 17 71/2 Jan 3 699 Jan 4 111/8 Jan 19 1844 Jan 3 1234 Jan 4 46 Feb 2 1 Jan 3 1234 Jan 3 40 Feb 7 98 Jan 3 363/6 Feb 8 104/4 Jan 3 100/4 Jan 25 11/4 Jan 3 334/4 Jan 20 15/2 Feb 28 95/6 Feb 3 324/2 Jan 3 141/2 Jan 3 25/6 Jan 3 143/4 Feb 17 19/6 Apr 19 11/6 Jan 13 11 Apr 18 11/6 Apr 3	4 1/4 Mar 11 4 Mar 7 15 1/4 Jan 22 29 Jan 22 18 Mar 17 5 18 Mar 22 107 1/2 Jan 14 17 18 Jan 18 18 Jan 11 148 Apr 14 10 18 Mar 22 6 Mar 17 15 19 Mar 16 97 3/4 Mar 18 15 0 Mar 23 37 3/4 Jan 5 110 Jan 21 120 1/2 Jan 3 3 Jan 3 120 1/2 Jan 5 110 Jan 21 131 1/2 Apr 11 59 3/4 Mar 18 7 3/8 Mar 4 21 3/8 Mar 16 13 1/3 Apr 11 59 3/4 Mar 18 7 3/8 Mar 20 17 3/8 Mar 16 11 1/8 Mar 16 12 3/8 Mar 16 13 4/8 Mar 20 17 3/8 Mar 20 17 3/8 Mar 20 17 3/8 Mar 16 13 4/8 Mar 17 14 Mar 18 10 Jan 19 12 5/8 Apr 5 17 1/8 Jan 19 12 5/8 Apr 5 15 5/8 Jan 19 12 5/8 Apr 15 15	2½ Jan 1% Jan 1% Jan 9% Jan 19½ Jan 19½ Jan 19½ Jan 19½ Jan 19½ Jan 10½ Jan 102 Jan 51% Jan 102 Jan 102 Jan 104 Jan 104 Jan 105 Jan 105 Jan 105 Jan 106 Jan 107 Jan 107 Jan 108 Jan 10	4 % Jun 4 % May 5 % Jun 11 % Dec 107 Aug 51 Jun 11 ½ Dec 107 Aug 51 Jun 11 ½ Dec 107 Aug 51 Jun 11 ¼ May 18 ¼ May 19 ¼ May 11 ¾ May 1
*273/8 273/4 *361/2 371/8 *153/4 16 *113/4 123/8 107, 107	*273'8 283'4 *361'2 371'8 *153'4 16 *117'8 123'8 *1061'2 108 tes see page 167.	*273a *2834 *36½ 37½ 15¾ 15¾ 1134 12 *106½ 108	*27½ 28¾ *36½ 37⅓ 15¾ 15⅙ *11½ 11¾ 106½ 106½	*27½ 28¾ *36½ 37⅓ 15⅙ 16 11½ 11¾ *105 109	*27 28% *36½ 37½ 16 16 *11¾ 12½ *105 108		Hackensack Water	25 10 _No par	27 Apr 4 35 Jan 20 15 1/4 Mar 13 11 1/2 Apr 20 106 Apr 11	29 Mar 22. 37 % Mar 6 16 % Mar 8 14 Jan 17 107 ½ Jan 24	22% Feb 35 Jun 12% Jan 9% Jan 104% Mar	28½ Sep 38 Apr 18½ July 15¾ Jun 110½ July

		4		NEW	TOKK	3100	K RECORD			Panes 6	Previous
Saturday April 15 \$ per share  *104 106 16 16 16 *147 150 *6*54 7 *105*54 108*34 *6*34 774  *25% 23*4 *103 104 *68*36 71 *163 23 23 *78 79 *132 133 *63 64 *115*1½ 116*% *20*34 21*34 *21*½ 21*34 *38 39*½ *14*34 15*34 *14*36 14*36 *14*36	Monday April 17 \$ per share  *105 106 165 166% *147 150 *e5% 7 *105% 108% *63% 7 *105% 108% *63% 71 *163 22% 23% 104 104½ *e68% 71 *163 22% 23% *132 133 *63% 63% *115½ 116½ *20% 21% *21½ 21% *21½ 21% *21½ 24% *21½ 24% *38% 38% *34% 38% *34% 33% *34% *34% 33% *34% *34% 33% *34% *34% 33% *34% *34% 34% *34% 24% *34% 24% *34% 24% *34% 34% *34% *34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *34% 34% *	OW AND HIGH Tuesday April 18 \$ per share 105 105 16 16 16 16 *145 150 *656 7 *10554 10834 634 7 21½ 25% 103½ 104 *68 71 *163 225% *132 133 *62 64½ *116 116½ *2034 21 *21 21% *38½ 38½ 38½ 38½ *4 14¼ 14¼ *116½ *2034 21 *21 21% *38½ 38½ 38½ *38½ 38½ 38½ *38½ 38½ 38½ *38½ 38½ 38½ *38½ 38½ 38½ *38½ 38½ *38½ 38½ *38½ 38½ *38½ 38½ *38½ 38½ *38½ 38½ *38½ 38½ *38½ 38½ *38½ 38½ *38½ 38½ *38½ *38½ 38½ *38½ *38½ *38½ *38½ *38½ *38½ *38½ *	SALE PRICES Wednesday April 19 \$ per share *10314 105 1576 1576 *143 150 *644 644 10534 10354 *668 70 *2142 22 *10314 10314 *165 118 *121 2134 *116 118 *117 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118 *118 118	Thursday April 20 \$ per share 105 105 15% 15% 143 146½ 634 634 *105 36 10834 *612 6% 2½ 2½ 103 103 *68 70 *122 22 27734 77734 *131 133 *63 65½ *116 117 *20½ 22 *11 2134 38½ 38½ *14½ 15½ *16½ *14½ 15½ *14½ *16½ *14½ 15½ *16½ *16½ *14½ *16½ *16½ *16½ *16½ *16½ *16½ *16½ *16	April 21 t	Sales for he Week   Shares   110   1,100   300   220   220   220   250   200   50   200   100   100   300   200	STOCKS	105 Apr 18 15 ½ Jan 13 138 Jan 8 5% Jan 14 104½ Jan 5 6% Jan 3 2¼ Jan 28 99 Mar 13 63% Jan 6 160 Mar 11 21% Apr 18 76 Feb 4 128 Jan 18 63 Jan 3 114½ Feb 7 19% Feb 7 19% Feb 2 20¼ Jan 21 36¼ Mar 4 13% Jan 10	January 1 Highest \$ per share 108 Feb 11 1778 Mar 16 146 Mar 13 7794 Mar 15 108½ Apr 1 756 Feb 23 3 Jan 4 106¼ Jan 3 753¼ Feb 25 183 Jan 21 2776 Feb 25 184 Jan 5 134 Mar 10 66½ Mar 18 117½ Apr 5 21¼ Mar 14 22 Jan 7 39½ Jan 12 165% Feb 7 155% Mar 6 117 Apr 3 45¼ Jan 12 64¼ Mar 16 61¼ Mar 9 112 Mar 4 66¼ Mar 9 112 Mar 4 66¼ Jan 10 113% Mar 23 35 Mar 22 2 Feb 21 9¾ Mar 12 10¾ Mar 22 2 Feb 21 9¾ Mar 16 11% Mar 16 11% Mar 16 11% Mar 16	Range for 2 Year Lowest per share 9934 Jan 1312 Jan 1315 Feb 414 Jan 86 Dec 114 Jan 9312 Jan 152 Jan 152 Jan 152 Jan 152 Jan 1614 Jan 1615 Jun 31 Jan 3612 Jan 914 Jan 1615 Jun 31 Jan 3612 Jan 914 Jan 1615 Jun 31 Jan 3612 Jan 914 Jan 1615 Jun 31 Jan 3612 Jan 212 Jan 172 Jan Jan 172 Jan	Previous 1948 Highest \$ per share 107% Sep 18% July 144½ May 109% Oct 10¼ May 100½ July 71 Apr 172 Aug 29½ Dec 87 Jun 136½ Aug 21% May 25% July 40% July 17 Apr 17 Aug 40% July 17 Apr 17 Aug 42% Sep 45 July 17 Aug 42% Sep 45 July 17 Aug 42% Sep 45 July 17 July 57% July 18 Apr 19 July 10 July 10 July 10 July 10 July 10 July 11 July 20 Jun 10 Jun 10 Jun 20 Jun 10 Jun 20 Jun 10 July 21 July 22 May
*26 ½ 26 ¾ 15 ¼ 15 ½ 35 % 35 % 35 % 58 ¼ 58 ¼ 13 1 31 ¾ 16 ½ 17 *35 % 36 96 96 96 ¾ *160 165 74 ¼ 74 ½ 10 % 10 % 20 % 32 *112 112 ½ *7 % 7½ 77 % 7½ 77 % 7½ 77 % 7½ 117 173 ½ *16 % 16 ¼ *67 69 5 5 5 26 ¼ 26 ¼ 131 % 131 % 14 % 14 % 14 ¼ *15 % 16 ½ *3 3 3 3 3 3 14 ¼ *15 ½ 16 ½ *17 3 17 ½ **4 4 ½ **5 % 66 **17 127 **13 % 14 ¼ **15 ½ 16 ½ **15 %	26 ½ 26 ½ 26 ½ 26 ½ 25 % 15 % 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 1	26% 26½ 13¾ 15¼ 34 35 57¾ 58 12¾ 13¼ 16% 16% 6% 16% 55% 95% 95¾ 160% 165 74½ 75½ 10¼ 10¾ 10¾ 1212 7 7¼ 122 7 7¼ 168½ 168½ 69 70¼ 113 173½ 168½ 168½ 69 70¼ 173 173½ 188 8½ 189 70¼ 173 173½ 188 13½ 14¼ 174 72½ 15½ 16¼ 87 68¾ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13½ 14¼ 13½ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26½ 26½ 14¼ 14% 33½ 35% 56% 56% 56% 56% 56% 56% 56% 56% 16½ 165 10½ 10½ 10½ 10½ 10½ 11½ 11½ 11½ 11½ 11½	26 \( \frac{1}{2} \) 26 \( \frac{1}{4} \) 14 \( \frac{1}{4} \) 14 \( \frac{1}{4} \) 13 \( \frac{1}{4} \) 16 \( \frac{1}{4} \) 13 \( \frac{1}{4} \) 16 \( \frac{1}{4} \) 10 \( \frac{1}{4} \) 10 \( \frac{1}{4} \) 10 \( \frac{1}{4} \) 10 \( \frac{1}{4} \) 11 \( \frac{1}{4} \) 17 \( \frac{1}{4} \) 17 \( \frac{1}{4} \) 17 \( \frac{1}{4} \) 13 \( \frac{1}{4} \) 15 \( \frac{1}{4} \) 15 \( \frac{1}{4} \) 15 \( \frac{1}{4} \) 15 \( \frac{1}{4} \) 13 \( \frac{1}{4} \) 14 \( \frac{1}{4} \) 15 \( \frac{1}{4} \) 14 \( \fr	1,200 21,200 1,300 210 840 400 2,100 3,100 3,300 900 600 40 1,500 5,000 1,200 1,200 20 1,200 20 1,200 20 1,200 20 1,200 20 1,200 20 1,200 20 1,200 20 1,200 20 1,200 20 1,200 20 1,200 20 20 20 20 20 20 20 20 20 20 20 20	Idaho Power Co.	24 Feb 25 10½ Jan 3 25¼ Jan 4 46 Jan 4 316¼ Jan 4 35% Apr 14 88% Jan 3 158 Mar 6 71¼ Feb 3 10 Apr 19 7½ Jan 28 229¾ Apr 20 109¾ Jan 27 154% Feb 20 109¾ Jan 27 154% Feb 3 115⅓ Jan 3 66% Jan 3 25⅓ Apr 19 165½ Jan 28 1¾ Jan 4 15⅓ Jan 3 66 Jan 13 4¼ Jan 3 25⅓ Apr 19 120 Jan 3 36% Jan 13 35⅓ Jan 3 36% Jan 13 35⅓ Jan 3 36% Jan 13 35⅓ Jan 13	27 Jan 15 17½ Mar 22 239% Mar 22 584% Feb 18 14½ Mar 22 173% Mar 16 41% Jan 14 99 Feb 3 162 Jan 7 76½ Jan 20 11½ Mar 15 83% Mar 7 343½ Jan 24 11½ Mar 13 8½ Mar 17 33½ Jan 24 11½ Jan 20 174 Jan 5 74 Jan 31 173½ Jan 12 23% Mar 6 17½ Mar 23 69½ Jan 20 53% Feb 21 28¼ Jan 17 134 Feb 14 63% Mar 16 75½ Mar 16 75½ Mar 16 75½ Mar 16 75½ Mar 10 10 Mar 22 753¼ Mar 6 71½ Mar 10 120½ Mar 10 14¾ Apr 6 17½ Jan 16 17½ Jan 17 16¾ Mar 16 17½ Jan 16 16¾ Mar 15 32 Mar 27 141 Mar 15	8 Jan 18½ Jan 18½ Jan 37 Jan 4 Jan 11¼ Jan 32¾ Nov 86½ Nov 6½ Jan 10½ Jan 106 Jan 106 Jan 14¼ Jan 165 Jan 14¼ Jan 155% Jan 162 Jan 11¼ Jan 155% Jan 162 Jan 11¼ Jan 155¼ Jan 10½ Jan 10½ Jan 10½ Jan 10½ Jan 10½ Jan 25 Nov 129 Dec 8¼ Jan 37½ Jan 37½ Jan 37½ Jan 38¼ Jan 37½ Jan 39 July 28 Jan 6½ Jan 6½ Jan 6½ Jan 6½ Jan 10½ Jan	16¼ May 31½ May 48 May 13 May 19¼ July 100¼ Apr 168 July 78¾ July 15½ Apr 8½ July 115 Mar 9 Mar 177 Sep 74¾ Jun 177 July 4½ May 16 May 16 May 18 July 18 July 19 Mar 19 July 19 Mar 19 July 19 July 19 Mar 19 July 19 Mar 19 July 19 Mar 19 July 19 Mar 19 July 10 Mar 19 July 10 Mar 10 July 11 July
14 14 *22 28% *106 111 88½ 88½ *83 100 21% 22½ 66 66 75 75 *11% 11½	14 ½ 14 ½ °28 28 ½ 109 ¼ 109 ¼ °88 ½ 88 ½ 88 % °83 100 21 ½ 22 ½ °65 ¾ 66 75 ½ 75 ½ 11 ½ 11 ½	14 14 28 28 28 28 28 38 88 34 20 20 34 21 5 65 4 65 4 65 73 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*13¾ 14 *27½ 28 *108% 112½ *87½ 88½ *82½ 100 20¾ 20% 64½ 65% 73 73¼ 11 11	*13¾ 14 27½ 27½ *108¾ 112½ 88½ 89 *82½ 100 *21 21¼ *64 64¾ *73 74½ *11 11½	14 14 27% 27½ 108% 112½ 88% 89 82½ 100 21½ 21½ 64% 64% 74 74½ 11⅓ 11⅓	1.000 1.000 100 2.000 8.800 1.000 1.200 900	Jarvis (W B) Co	13¼ Jan 3 27% Apr 21 107% Jan 21 84% Feb 15 20% Jan 3 58 Jan 5 66½ Jan 4 10% Jan 14	15 1/4 Mar 22 31 % Jan 14 110 Feb 10 96 Mar 13 23 % Mar 16 66 1/2 Mar 22 76 1/2 Mar 16 11 7/8 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
*1634 17% *122 1034 1034 *35½ 36½ 36½ 16 16 105 % 105 % 112 *20½ 21 15% 15% *113 115 *305% 30% *20½ 205% *4½ 36 *5 5 ¼ 61 61 6134 2334 23% *8 9 30½ 30½ 34 34 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16% 17  *122 9¼ 9¾ 34½ 34½ 15¾ 15¾ 105¾ 105¾ 17 17  *1101½ 20 20 14% 15¼ *113¼ 115 30¾ 30% 20% 20¾ 4¾ 4½ 60 60 23% 23½ 23½ *7½ 8 29% 30⅓ 30% 33% 33%	17 17 123 123 9% 10 ¼ *34 35 % 15½ 15½ 15½ 105¾ 105¾ 110∰ 17½ 110∰ 110∰ 110 15 15¼ **113 115 30½ 30¾ **20¾ 20½ **20¾ 20½ **3¼½ 35 ½ 4% 4¾ 59 59 23% 23% **23% 23% **23% 33% 33% 33%	*16½ 16% *120 122 10 10¼ *34½ 34% 34% *15¼ 15¾ *17 17½ *110¾ *20¼ 20½ *15½ 15¼ *113 115 30¾ 31 20½ 20½ 45% 4% *59¼ 60 *59¼ 60 *59¼ 60 *59¼ 60 *59¼ 60 *35½ 35½ *59¼ 60 *23% 23% *7% 8½ 30 30¼ 31 30¼ 33 34 34	700 30 10.700 500 1,200 550 800 2,000 30 14,900 1,300 1,300 1,300 1,300 2,100 2,300	Kalamazoo Stove & Furn	16% Apr 18 x122 Mar 13 6½ Jan 3 19% Jan 4 13¼ Feb 19 102 Jan 5 17 Jan 4 110 Mar 6 20 Jan 25 13⅓ Jan 26 112 Jan 21 30 Feb 4 19¼ Jan 7 31½ Mar 4 3 Feb 17 5½ Jan 28 22 Feb 11 6¾ Jan 25 27¾ Jan 24 31½ Jan 28	19 Mar 21 124 Feb 25 14 ½ Mar 28 39 % Mar 11 16 % Apr 17 105 % Apr 17 10 ¼ Feb 3 110 1 Apr 18 32 % Mar 18 32 % Mar 17 20 ½ Mar 8 35 ½ Mar 14 55 % Mar 22 24 Mar 6 35 ½ Mar 12 21 Mar 2 24 Mar 6 35 ½ Mar 12 23 5 % Mar 17	x12% Jan 121 Dec 5¼ Jan 19 Dec 7½ Jan 83 Jan 11¼ Jan 103% Feb 14% Jan 80% Jan 12 Jan 125 Jan 15% Jan 15% Jan 25% Jan 25% Jan 25% Jan 27% Jan 28% Jan 28% Jan 25% Jan 27% Jan 27% Jan 28% Jan 27% Jan 28% Jan 27% Jan	19½ Sep 127 Aug 10% Apr 29¾ Apr 17 Sep 104 Nov 17 Sep 115 Dec 24½ May 16% May 113 Apr 35% Apr 20¼ July 34% July 6% July 24½ Sep 32¾ Nov
*69 ¼ 70 27	1178 1178 1276 6978 6978 6978 26 26 26 26 22 22 40 26 22 22 40 26 22 22 8 16 22 26 22 8 16 22 26 23 26 26 26 26 26 26 26 26 26 26 26 26 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11½ 11% 67 67 26¼ 26% 820½ 21¼ 38½ 39½ 21½ 21¾ *116 11½ 11½ 21% 22¼ 30¼ 30¾ 430¾ 4816 18½ 18½ 18½ 18½ 46¼ 63¼ 46¼ 63¼ 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1134 1134 6814 6814 2614 2676 2014 2014 38 3936 914 936 2114 2114 **11654 17 534 6 119 119 2234 23 3014 3014 1876 19 **3738 3834 4714 4814 694 678 **4019 42	390 300 300 300 300 2,000 2,000 3,200 7,100 400 7,800 24,200 500	Laclede Gas Lt Co 100  5% preferred 100  Lambert Co (The) No par  Lane Bryant No par  Lee Rubber & Tire 100  Lehigh Portland Cement 25  4% conv preferred 100  Lehigh Valley RR 50  Lehigh Valley RR 50  Lehigh Valley Goal No par  6% conv preferred 50  Lehman Corp (The) 11  Lehn & Fink Prod Corp 55  Lenner Stores Corp No par  Libbey Owens Ford Glass No par  Libby McNelll & Libby 7  Life Savers Corp 5	11 Feb 11 62 Jan 14 26 Apr 17 171/4 Jan 19 38½ Jan 3 21¼ Apr 21 113 Jan 7 4¼ Jan 3 1¼ Jan 29 15% Feb 4 29% Jan 4 18¼ Jan 5 36¼ Feb 14 29% Jan 3 6¾ Jan 3 6¾ Jan 3	13 Jan 17 73 Mar 30 29 ½ Jan 6 22 ½ Apr 12 41 ¼ Jan 10 10 Mar 13 24 ¼ Jan 11 117 Mar 2 7½ Mar 21 1% Apr 10 25 ¼ Apr 10 32 ¼ Mar 20 19 ½ Feb, 25 41 Mar 18 48 ¼ Apr 21 8 Apr 8 43 ½ Mar 1	9½ Jan 35 Jan 17% Jan 11% Jan 26½ Jan 8½ Dec 20 Jan 20 Jan 107½ Jan 2½ Jan 11½ Jan 11½ Jan 23% Jan 31 Jan 5 Jan 30 Jan	16% May 73 Oct 29% Jun 19% Jun 19% Oct 9 Dec 29 July 120 July 81/4 May 21/2 Jun 20% Jun 22% Jun 38% Dec 431/2 Dec 8% Jun 41 July

LOW AND HIGH SALE PRICES STOCKS							T)	D				
Saturday April 15 \$ per share	Monday April 17 \$ per share	Tuesday April 18 \$ per share	Wednesday April 19 \$ per share	Thursday April 20 \$ per share	Friday April 21 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Range sine Lowest \$ per share	ce January 1 Highest \$ per share	Lowest	Previous r 1943 Highest \$ per share
*71 71% 75 75 179½ 179½ *26% 27¾	7178 72 *741/4 753/4 *179 180 *261/4 273/4	72 72 74¾ 75½ 178½ 179 *26½ 27¾	71 % 72 73 ½ 74 *178 ½ 180 *26 ½ 27 ¾	71 <sup>3</sup> / <sub>4</sub> 71 <sup>3</sup> / <sub>4</sub> 73 <sup>1</sup> / <sub>2</sub> 73 <sup>3</sup> / <sub>4</sub> *178 <sup>1</sup> / <sub>2</sub> 180 *26 <sup>1</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub>	71 <sup>3</sup> / <sub>4</sub> 72 73 <sup>1</sup> / <sub>2</sub> 73 <sup>3</sup> / <sub>4</sub> *178 <sup>1</sup> / <sub>2</sub> 180 *26 <sup>1</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub>	1,500 2,300 160	Liggett & Myers Tobacco. Series B Preferred Lily Tulip Cup Corp	25 100	68¼ Jan 3 67½ Jan 3 174½ Jan 8 26% Feb 3	73½ Mar 22 76½ Mar 18 180¼ Apr 13 28 Feb 15	62 Dec 62¼ Nov 171 Dec 22% Jan	71 July 73½ Jun 182½ Aug 28¾ May
38½ 38½ 37½ 37½ *19¼ 19% 23 23	385% 385% *36¼ 37½ 19¼ 19¼ 23¼ 23¼	37½ 38 *36¼ 37½ 18% 19 *22% 22½	37 37½ 37 37¾ 19¼ 19¼ *22¾ 22½	37½ 37¾ 37½ 37½ 19⅓ 19½ 22⅙ 225%	37 <sup>1</sup> / <sub>4</sub> 37 <sup>3</sup> / <sub>8</sub> 37 <sup>3</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>2</sub>	2,300 600 900 1,300	Lima Locomotive Wks Link Belt Co Lion Oil Refining Co Liquid Carbonic Corp	No par No par	37 Apr 19 37 Jan 6 18½ Feb 4	43 % Mar 16 40 Jan 21 21 % Mar 18	24 Jan 34¼ Jan 12⅓ Jan	44 May 43 July 21 <sup>3</sup> 4 July
16 1/8 16 1/4 60 3/8 60 1/2 43 1/4 43 1/4 10 3/8 10 1/2	16 1/4 16 1/4 60 1/4 60 1/2 43 43 10 1/4 10 1/4	$\begin{array}{cccc} 15\frac{1}{2} & 16\frac{1}{4} \\ 58\frac{1}{2} & 60\frac{1}{8} \\ 42\frac{3}{4} & 42\frac{7}{8} \end{array}$	15½ 15% 58½ 59 42¾ 43	15% 16 59 59½ 42½ 42%	16 16 1/8 59 59 1/4 42 1/2 42 1/2	6,700 2,600 1,800	Lockheed Aircraft Corp Loew's Inc Lone Star Cement Corp	No par	1934 Jan 13 1536 Jan 28 58 Mar 1 4034 Feb 24	24% Mar 16 18¼ Feb 24 62 Mar 17 47½ Feb 16	15½ Jan 12½ Nov 42¼ Jan 37½ Jan	21% Jun 25% Mar 64½ July 51¾ Jan
*30% 31¼ 18 18½ *153 161	31¼ 31½ 18 18¼ *158 161	9 <sup>3</sup> / <sub>4</sub> 10 30% 31 17% 18 <sup>1</sup> / <sub>8</sub> 160 160	30½ 30½ 17% 17% *160½ 162	9% 9% x30½ 31 17% 17% *160½ 162	.9% 9% *30½ 31½ 17% 18 161 161	2,100 1,100 6,600 60	Long Bell Lumber A Loose-Wiles Biscuit Lorillard (P) Co 7% preferred	25 10	8½ Jan 3 28 Jan 3 17½ Feb 14 151 Jan 5	12 Mar 21 31½ Mar 16 18¾ Mar 17 161 Apr 10	6 1/8 Nov 18 1/8 Jan 16 1/4 Oct 148 1/2 Jan	11¼ May 31 Oct 21½ Jun 163½ July
21½ 21½ 87¾ 87¾	21½ 21½ 86½ 87	21 1/8 21 1/2 86 1/2 86 1/2	*21¼ 21¾ 82 82	21½ 21½ 82½ 82½	*21½ 22 83½ 85	1,300	Louisville Gas & El A Louisville & Nashville		20% Jan 12 69% Jan 3	22½ Mar 7 90½ Mar 17	15¾ Jan 59¾ Jan	22¼ July 79 July
*26½ 26½ *137	26 1/8 26 1/8 *137	25¾ 26⅓ *137	*255/8 253/4 *137	*255% 2534 *137	*25% 26¼ *137	400	MacAndrews & Forbes6% preferred	10	25 <sup>3</sup> 4 Apr 6 135 Feb 21	27% Feb 1 138 Jan 17	20½ Jan 133 July	29 May
37½ 37¾ 31¼ 31¼ *15¾ 16 *16¼ 16½	375% 375% 31½ 31% 16 16 16½ 16½	37 37½ 30½ 31 16 .16 15¾ 16	36¾ 37 30 30 15¾ 16 15¾ 16¼	37 37 30 1/8 30 1/4 16 16 15 1/8 16	*36¾ 37 30⅓ 30¼ *15½ 16⅙ 16 16	1,900 2,600 700 1,900	Mack Trucks Inc	No par No par	34% Jan 27 27½ Jan 3 14 Jan 12 15¾ Apr 18	3934 Mar 22 3278 Feb 25 1658 Mar 30 17 Jan 5	28 Jan 19% Jan 10 Jan 15 Nov	138½ Nov 37¼ Jun 30¾ July 15¼ Dec
*345 390 *7½ 75% *12¼ 12½ 13¾ 19¾	*345 390 71/4 71/2 *121/4 121/2 20 20	7350 390 71/a 71/4 121/4 121/4 191/2 20	*355 390 7 7 *121/8 121/4 *191/2 201/8	*355 390 7 7 *121/8 123/8 *191/2 201/8	*355 390 71/4 71/4 121/8 121/8 *195/8 20	3,300 400 600	Magma Copper	No par	315 Jan 21 7 Apr 19 10½ Feb 14 18¾ Feb 24	370 Feb 15 83/8 Jan 8 13 Mar 24	315 Nov 334 Jan 614 Jan 1414 Jan	24¾ Mar 320 Mar 85% Jun 12 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 3 65/a 63/4 157/8 161/8 14 141/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>2</sub> 16 13 <sup>3</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>8</sub>	278 278 6 638 6½ 1534 1534	1,100 17,400 1,360	Maracaibo Oil Exploration Marine Midland Corp Market St Ry 6% prior p Marshall Field & Co	11 5 pfd100	2½ Jan 19 6½ Jan 3 12½ Jan 5	20% Mar 9 3% Mar 17 6% Apr 10 17% Mar 17	1½ Jan 3½ Jan 9 Jan	19¾ Apr 4¾ July 6¾ July 18¼ Apr
195% 195% *61% 63% 4634 471/2 *253/4 265%	19 5/8 19 7/8 6 6 46 3/8 47 1/2 *25 3/4 26 5/8	18 <sup>3</sup> / <sub>4</sub> 19 <sup>5</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>8</sub> 46 <sup>1</sup> / <sub>8</sub> 25 <sup>3</sup> / <sub>4</sub> 26 <sup>5</sup> / <sub>8</sub>	18 ½ 18 ½ 5¾ 5 ½ 43 ¼ 44 ¾ 25 ¾ 25 ¾	18	13¾ 14 18½ 18½ *6 6⅓ 45 45	2,800 5,400 800 9,300	Martin (Glenn L) Co Martin-Parry Corp Masonite Corp	No par	13% Jan 27 16¼ Jan 3 4% Jan 3 37¼ Apr 4	15 Mar 16 20% Mar 27 6% Feb 24 47% Apr 14	9% Jan 14% Dec 3% Jan 31½ May	x17 July 24 May 7% Jun 43¼ July
2034 2034 *170½ 174 *55 55½	20½ 20% *170½ 174 55 55¼	20 1/4 20 1/2 20 1/4 20 1/2 2170 1/2 174 54 1/2 54 1/2	20 <sup>1</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>4</sub> *170 <sup>1</sup> / <sub>2</sub> 174 *54 <sup>1</sup> / <sub>2</sub> 55	25¾ 25¾ 20¼ 20¾ *170½ 174 54 54½	*25¾ 26 20¼ 20¼ *170½ 174 53¼ 53¼	2,300 1,000	Master Elec Co Mathieson Alkali Wks 7% preferred May Department Stores_	No par	25¾ Apr 19 20¼ Apr 13 170 Mar 2 52% Feb 4	28½ Jan 27 22¼ Jan 27 175 Jan 24 58 Mar 20	22 Jan 19% Nov 165 Jan 37 Jan	32 July 27½ Mar 176 Aug 60 Sep
*5½ 5½ *33 35% *108½ *22% 23½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ 5¼ *33 345% *109 *225% 2234	5 5 1/8 *33 34 1/2 *109 *22 5/8 23	5½ 5¾ 5¾ *33 34½ *109	51/4 53/8 233 341/2 2109 223/4 223/4	1,700 100 	Maytag Co \$3 preferred \$6 1st cum preferred	No par No par No par	4½ Mar 6 32½ Mar 10 106½ Mar 7	6 1/8 Mar 16 35 3/4 Apr 11 110 Jan 3	2½ Jan 21% Feb 100 Jan	7¼ May 36 Oct 110 Sep
171/4 171/4 *1111/4 115 *28 281/2 *16 161/2	17¼ 17¼ *111¼ 115 x27¾ 27¾ 16 16	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub> 112 112 27 <sup>1</sup> / <sub>8</sub> 27 <sup>1</sup> / <sub>8</sub> *15 <sup>3</sup> / <sub>4</sub> 16	$\begin{array}{ccc} 17 & 17 \\ *111 & 112\frac{1}{2} \\ 27\frac{1}{4} & 27\frac{1}{4} \end{array}$	171/8 171/8 *111 1121/2 271/4 271/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 200 1,400	McCall Corp McCrory Stores Corp 5% conv preferred ww. McGraw Elec Co.	1	1934 Jan 5 16 Jan 13 10938 Feb 23 2748 Apr 18	24% Mar 27 17% Mar 20 112½ Apr 13 30% Mar 22	12¾ Jan 11½ Jan 104 Jan 19¼ Jan	22 1/4 Aug 173/4 Sep 113 1/2 Oct 29 Sep
495% 493/4 223% 221/2 298 991/4 107% 107%	49 49½ 22½ 22½ *98 99.	48 48 22½ 22½ 97 98	15¾ 15¾ 48 48 21½ 22¼ *96¼ 98¾	48 48 22¼ 22½ 98 98	*15½ 16 48 48 22 22½ 98½ 98½	500 1,900 3,200 600	McGraw-Hill Pub Co		14 Feb 29 47 Mar 20 21% Apr 19 97 Apr 18	16¾ Mar 21 52 Jan 25 24 Feb 25 100 Mar 9	8½ Jan 38¼ Jan 14½ Jan	16½ May 50% Apr 25% Jun
*112½ 113½ 8¾ 8¾ 89½ 89½	10 <sup>3</sup> / <sub>4</sub> 10 <sup>7</sup> / <sub>8</sub> *112 <sup>5</sup> / <sub>8</sub> 113 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 8 <sup>5</sup> / <sub>8</sub> *89 <sup>1</sup> / <sub>2</sub> 90	10½ 10¾ *11258 113½ 8¾ 8½ *89½ 90	$10\frac{1}{2}$ $10\frac{1}{2}$ $*112\frac{5}{8}$ $113\frac{1}{2}$ $8\frac{3}{8}$ $8\frac{3}{8}$ $89\frac{1}{2}$ $90$	*103% 1034 *1131% 1131/2 81/2 81/2 *891/2 90	10½ 105% *113½ 113½ *8½ 9 *89½ 90	-1,100 -1,700 30	McLellan Stores Co 6% conv preferred Mead Corp \$6 preferred series A	No par	10 Feb 9 112½ Feb 9 8 Jan 3 82 Jan 4	11¼ Mar 22 113½ Apr 8 10% Feb 28 90 Apr 19	6½ Jan 101 Feb 6 Jan 67¾ Jan	115% Sep 115¼ Aug 10¾ Apr 89 Feb
*32½ 32½ 9¾ 9½ *41 42	*80 ½ 85 32 ½ 32 ½ 9 % 9 ½ *41 42	80 80½ 31½ 32⅓ 8⅓ 9¼ 41 41⅓	80 80 31 <sup>3</sup> / <sub>4</sub> 31 <sup>7</sup> / <sub>8</sub> 8 <sup>7</sup> / <sub>8</sub> 8 <sup>7</sup> / <sub>8</sub> *40 41 <sup>1</sup> / <sub>2</sub>	80 80 *313/8 32 *9 91/4 411/2 413/4	79 79 32 32 *9 91/4 411/2 411/2	90 1,300 3,200 120	\$5.50 pfd ser B w w Melville Shoe Corp Mengel Co (The) 5% conv 1st preferred_	1 50	70 Jan 3 31½ Apr 18 8⅓ Jan 4 37 Jan 4	81 Mar 6 34½ Mar 9 10¼ Jan 20 42½ Mar 24	60 Jan 27 Feb 4% Jan 25 Jan	78½ Sep 34¾ July 12¼ July 42 July
*27½ 31 *28 28¾ 6½ 6½ 26 26	$\begin{array}{ccc} ^{4}27 & 31 \\ 28 \frac{1}{8} & 28 \frac{1}{8} \\ 6 \frac{5}{8} & 6 \frac{5}{8} \\ 26 & 26 \frac{1}{4} \end{array}$	27 1/8 27 3/4 28 28 1/8 6 1/4 6 1/2 25 1/4 26	271/8 271/4 277/8 28 61/4 61/4 251/2 257/8	*27 30 28 \(\frac{1}{8}\) 28 \(\frac{1}{8}\) 6 \(\frac{1}{4}\) 6 \(\frac{5}{8}\) 25 \(\frac{3}{4}\) 26	27½ 28 28 28 6¾ 6¾ 25¾ 25¾	700 1,000 1,700 3,800	Merch & Min Trans Co_ Mesta Machine Co Miami Copper Mid-Continent Petroleum_	5 10	25 Mar 1 27 Jan 3 61/4 Jan 3 243/4 Feb 4	31½ Mar 25 31 Mar 6 7¾ Mar 18 27½ Jan 4	23% Sep 26 Jan 5% Jan 18% Jan	32¾ Mar 34½ Apr 9¾ Apr 30¾ Sep
32 32 121¼ 121¼ *52⅓ 52¾ 38¼ 38¼	$\begin{array}{cccc} 31 & 31 \\ 121 \frac{1}{2} & 121 \frac{1}{2} \\ 52 & 52 \frac{1}{2} \\ 38 \frac{1}{4} & 39 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30 30½ 122½ 122¾ 49½ 49¾ 38 38	51½ 51½ 38 38	30% 30% 122½ 122¾ 52 52½ 38 38¼	1,300 160 1,600 2,000	Midland Steel Products 8% cum 1st preferred Minneapolis & St Louis B Minn-Honeywell Regulato	No par 100 Ry_No par or_No par	27 1/8 Jan 13 116 1/2 Jan 4 46 Apr 4 37 1/2 Apr 14	32½ Apr 12 124 Feb 29 55¾ Feb 18 41 Mar 31	20 1/8 Jan 106 1/2 Jan	31% Jun 128 July
*107½ *110 112 *634 6%	*107 <sup>1</sup> / <sub>2</sub> *110 112 6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	*107½ *110 112 6¼ 6%	*107½ 110 110 6¼ 6¾	*107½	*107½ *107½ 111 6¾ 6¾	3,400	4% conv pfd series B4% preferred series C  Minn Moline Power Impl_	1	105 Mar 13 110 Apr 19 61/4 Jan 19	109 Mar 17 112 Mar 17 81/8 Mar 22	107 Feb 107 Nov	110 Apr 113½ Feb 8% Jun
*101½ 102 *21 21½ *3 3¼ *13¾ 13%	*101½ 102 *21 21¼ 3¼ 3¼ 13¾ 14	$\begin{array}{cccc} 101\frac{1}{2} & 101\frac{1}{2} \\ 20\frac{3}{8} & 21 \\ 3 & 3\frac{1}{8} \\ 12\frac{3}{8} & 13\frac{1}{2} \end{array}$	*100 101½ 19% 20% 2% 3 12 12%	*100 10178 1958 20 278 3 1238 1338	*100 10178 20 20 3 3 1238 1234	1,600 4,600 27,800	\$6.50 preferred Mission Corp Mo-Kan-Texas RR 7% preferred series A	10 No par	93½ Jan 13 17¾ Feb 5 2¼ Jan 3 8⅓ Jan 3	105½ Mar 22 22 Apr 6 3¾ Mar 22 15% Mar 21	64¾ Jan 135% Jan ¾ Jan 35% Jan	98 July 25 July 35 Mar 115 Apr
32 32 78 78 *113½ 114¾ 116 116	*31% 32% *77½ 78 *113% 114% *116 117½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 1/8 30 3/4 *76 1/2 77 *113 1/8 114 3/4 *116 117 1/2	31 1/8 31 3/8 76 1/4 77 *113 1/8 114 3/4 *116 117 1/2	31 31 ¼ 77 77 ¾ *113 ⅓ 114 ¾ *116 117 ½	1,100 1,500  80	Mohawk Carpet Mills Monsanto Chemical Co \$4.50 preferred ser A Preferred series B	No par	29 Jan 3 76¼ Apr 20 112¼ Feb 29 115 Jan 27	32% Mar 13 81 Jan 18 117 Jan 24 117½ Jan 14	17½ Jan 75½ Dec 113 Dec 116½ Dec	30 <sup>3</sup> 4 Nov 92 <sup>1</sup> / <sub>2</sub> Jun 119 Mar 121 Apr
*110 ¼ 111 ½ 44 % 45 ¼ *37 ¾ 40 23 ¼ 23 %	*110 ¼ 111 ½ 44 ¼ 45 ⅓ *37 ¾ 40 23 ⅓ 23 ½	*110 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>2</sub> 43 <sup>3</sup> / <sub>4</sub> 44 <sup>1</sup> / <sub>4</sub> *39 40 22 <sup>5</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>4</sub>	*110 ¼ 111 ½ 42 % 43 ½ 39 39 22 ½ 23	110½ 110½ 42¾ 43⅓ *37¾ 39⅓ 22¾ 23¼	*110 \( 4 \) 111 \( \frac{1}{2} \) 42 \( 78 \) 43 \( 14 \) *37 \( 34 \) 39 22 \( 34 \) 23	10 10,700 100 4,870	\$4 preferred series C Montgomery Ward & Co Morrell (John) & Co	No par No par	107½ Jan 5 42¼ Feb 15 35% Jan 11 21¼ Jan 4	110¾ Mar 12 47% Mar 15 39½ Apr 5 26% Feb 1	106½ Nov 33¼ Jan 31½ Jan 13 Jan	114½ Aug 50 July 39¼ Oct 27% Jun
171/8 171/8 *19 193/8 *261/2 271/4 53/4 53/4	16% 17% 19 19% *27 27% 5½ 5%	$\begin{array}{cccc} 16\frac{3}{8} & 16\frac{3}{4} \\ 18\frac{3}{4} & 19\frac{1}{8} \\ 27 & 27\frac{1}{8} \\ 5\frac{1}{4} & 5\frac{1}{2} \end{array}$	16 1/4 16 1/4 18 3/4 19 26 1/2 26 3/4 5 1/8	16 1/8 16 3/8 19 19 1/8 *26 3/8 27 1/4 5 1/8 5 3/8	16 1/8 16 1/8 19 19 1/4 127 27 1/8 53/8 53/8	2,100 2,500 500 3,500	Morris & Essex  Motor Products Corp  Motor Wheel Corp  Mueller Brass Co  Mullins Mfg Co class B	5	15½ Jan 3 16¾ Jan 7 26½ Apr 19 4⅓ Jan 4	18½ Mar 16 205 Mar 22 29 Jan 18 6¼ Mar 22	9 1/8 Jan 11 1/8 Jan 21 1/8 Jan 2 3/4 Jan	17 Jun 185% Apr 31 Mar 7 Jun
*83 85 *22 22½ *72 74 112¾ 112¾	*83 85 22 22 *72 74 *1123/4 113	*81 83 21¾ 21¾ 72 73 112¾ 112¾	80 81 *21 21½ 73 73 112¾ 112¾	*79 80 *21¼ 22 73 73 /*112¾ 113	80 80 *21 22 *71½ 73¾ 112¾ 112¾	40 200 500 190	\$7 preferred Munsingwear Inc Murphy Co (G C) 4% preferred	No par No par	72 Jan 3 20¾ Jan 17 70¼ Feb 10 112¼ Apr 11	84% Apr 12 23½ Mar 27 76½ Mar 22 116¾ Feb 24	53 Jan 15 Jan 62 Apr 111 July	77 Jun 23½ Jun 79½ Sep 117 Aug
9½ 9½ *46 48	9½ 9¾ *46 48	9¼ 9½ *46 48	9½ 9¼ *46 48	9½ 938 *46 48	9½ 9¾ 9¾ *46½ 48	4,000	Murray Corp of America_ Myers (F E) & Bro	10	8% Jan 3 43½ Jan 5	10½ Mar 13 48 Mar 8	5½ Jan 34½ Jan	1134 July 44 Feb
*3¼	$^{\circ}_{16}^{11}$ $^{18}_{12}$ $^{12}_{8}$	$^{\circ}_{16}^{11}$ $^{\circ}_{18}^{3}$ $^{\circ}_{11}^{3}$ $^{\circ}_{18}$	* 18 18	117 118	* } 12	100	Nabco Liquidating Co Nash-Kelvinator Corp	No par	Mar 30	% Jan 10	3/4 Nov 63/8 Jan	134 Feb
36 36 *1538 15½ *9½ 934 *11½ 1134	36 36 15% 15% 9½ 9½ 11½ 11½	35¼ 35¾ 15 15¼ 9½ 9¼	115/8 117/8 34 343/4 *15 151/4 91/8 91/4	1178 12 34½ 35 15½ 15¼ 9½ 9¼	11½ 12 35¼ 35½ 15¼ 15½ 9⅓ 9¼	23,400 330 2,200 1,600	Nashville Chatt & St. Lou National Acme Co Nat Automotive Fibres Inc	1is100 1	11% Feb 3 28 Jan 5 13% Jan 3 9 Jan 8	13 ½ Mar 13 37 Mar 22 16 ½ Mar 21 10 % Mar 22 12 Mar 21	23 ¼ Jan 13 Dec 5 ¼ Jan 8 ¼ Feb	15 1/8 Jun 40 3/4 Apr 19 3/8 Apr 11 1/4 July
103/4 103/4 207/8 21 *172 175	10% 10% 21 21% *172 175 *18 18¼	*11 11% 10% 10% 20% 21 *172 175	*11½ 11½ 10¾ 20½ 20% 20% *172 175	*11½ 11½ 10% 11 20½ 21 *172 175	*11½ 11¾ 11 11 20½ 20⅓ 175 175	2,100 6,400 100	6% conv preferred	5 10	10% Jan 31 9% Jan 4 20% Apr 19 165 Mar 1	11% Feb 17 22 Jan 18 175 Apr 21	8 1/8 Jan 15 3/4 Jan 162 Jan	12 % July 13 % July 23 July 176 Sep
17 17 <sup>1</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> *13 <sup>3</sup> / <sub>4</sub> 14	17 173/8 27 27 133/8 14	18¼ 18¼ 155% 17½ 26 26¾ 135% 14	*18 \( \) 18 \( \) 4 \\ 15 \( \) 4 \\ 16 \( \) 8 \\ 26 \( \) 26 \( \) 2 \\ 13 \( \) 8 \\ 13 \( \) 8 \\ 13 \( \) 8 \\ 13 \( \) 8 \\ 13 \( \) 8	*18 18¾ 16 16¼ 26¼ 27 13¾ 13¾	18 \( 4 \) 18 \( 4 \) 15 \( 5 \) 8 15 \( 3 \) 4 27 \( 4 \) 13 \( 4 \) 13 \( 3 \) 4	200 24,100 3,600 3,100	Nat Bond & Share Corp	10 No par	18 Feb 17 8 ¼ Jan 3 26 Apr 18 12 ¼ Jan 17	20 Feb 3 17½ Apr 18 29¾ Feb 3 15¾ Mar 16	16¾ Nov 5¼ Jan 18% Jan 10¾ Nov	21¼ Jun 10½ Sep 29% Dec 13½ Aug
12 1/8 12 1/8 20 1/2 20 3/4 14 1/8 14 1/8 *11 3/4 12	12 3/8 12 3/8 20 3/4 20 3/4 14 3/4 14 3/4 *11 3/4 11 7/8	12 12 % 20 ½ 20 5% 14 ½ 14 ½ *11 ¾ 11 %	11 \( \frac{5}{8} \) 11 \( \frac{7}{8} \) 20 \( \frac{1}{2} \) 14 \( \frac{1}{4} \) 14 \( \frac{1}{2} \) 11 \( \frac{3}{4} \) 11 \( \frac{3}{4} \)	117 <sub>8</sub> 117 <sub>8</sub> 20½ 203 <sub>8</sub> 14¼ 14¼ *1134 12	12 12 205/8 203/4 141/2 141/2 *113/4 113/8	1,600 6,400 1,800	National Cylinder Gas Co Nat Dairy Products National Dept Stores 6% preferred Nat Distillers Products	No par	x11 ¼ Feb 11 19½ Jan 3 13¼ Jan 29 11¾ Jan 5	13 Apr 8 21½ Mar 28 16¼ Mar 23 12 Mar 15	9% Jan 14% Jan 6% Jan 9¼ Mar	14¾ May 21½ July 15½ Sep 12 Dec
32½ 32½ *28½ 28½ 9% 9% *94 95	32½ 32¾ 28¼ 28¼ 9% 10 95 95	31 32½ 28⅓ 28⅓ 9½ 9⅓ *94¾ 95	31 31½ 28 28 9¾ 9½ *94½ 95	31½ 31¾ 28¼ 28¼ 9½ 958 95 95	31 1/8 31 3/4 *28 28 1/4 9 1/2 9 1/2 95 95	9,200 400 5,000	Nat Enam & Stamping National Gypsum Co \$4.50 conv preferred	No par	30¼ Feb 3 26 Jan 25 9 Feb 5 87¼ Jan 11	35 Mar 13 29 Mar 22 10% Mar 15 95 Apr 17	x25¼ Jan 17½ Jan 6 Jan 70¼ Jan	36 Dec 29¼ Sep 11¼ Jun 90% Nov
20½ 205% 172 172 *146½ 147 *18 18¼	20½ 20% 172¼ 173¼ 146½ 146½ 18 18	20¼ 20½ 172¼ 172¼ 146¼ 146½ 17¾ 18	20¼ 20% 172 172¼ *146½ 149 1738 175%	20¼ 20% 173½ 173½ *145½ 148 17½ 17½	20 <sup>1</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>8</sub> *172 173 <sup>1</sup> / <sub>2</sub> *145 <sup>1</sup> / <sub>2</sub> 148 *17 <sup>1</sup> / <sub>2</sub> 18	5,100 - 290 - 130 - 1,000	National Lead Co 7% preferred A 6% preferred B Nat Mall & Sv'l Cast Co	100 No par	19 Jan 7 164 Feb 25 141 Jan 18 17% Apr 19	22% Mar 27 174 Apr 10 147¼ Apr 13 21½ Mar 8	14 Jan 160 Jan 137 Jan 143 Jan	20½ Dec 178½ July 150 Jun 22 May
*28½ 29 *6¼ 6¾ *61¾ 62 13¾ 13½	29 29 6¼ 6¾ 61¼ 61½ *13⅓ 13½	29 29 5 6 1/4 60 3/8 61 1/2 12 5/8 13 1/8	28½ 28½ 5¾ 5% 59¾ 60 12¾ 12¾	*28½ 29 5% 6 60½ 60½ 12½ 12%	28¾ 28¾ 6 6 6 59¾ 60 12¾ 125%	400 12,500 1,800 4,400	National Oil Products Co National Power & Lt National Steel Corp National Supply (The) Pa	4 No par 25 10	28½ Apr 5 5¾ Feb 7 57% Feb 5 11¾ Feb 4	31 1/4 Feb 25 7 Mar 13 62 Apr. 12 15 1/8 Mar 16	27 Nov 23/8 Jan 52 Jan 53/4 Jan	36 Jan 7¼ Jun 64½ July 15% May
27% 27% 85¼ 85¼ 89 89 7½ 75%	27½ 27½ *84½ 85½ *88 90 7½ 75%	27 27 <sup>3</sup> / <sub>8</sub> 84 85 <sup>1</sup> / <sub>2</sub> *88 90 : 7 <sup>1</sup> / <sub>2</sub> 7 <sup>5</sup> / <sub>8</sub>	27 27 83 <sup>1</sup> / <sub>4</sub> 84 *87 88 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	273/8 271/2 83 83 881/2 881/2 71/2 81/8	27 1/4 27 1/4 · 82 1/4 82 1/4 88 3/4 90 8 1/8 8 3/8	900 340 80 35.300	\$2 conv preferred 5½% prior conv prefer 6% prior preferred National Tea Co	red10 100 No par	25 % Feb 8 79 ¼ Feb 4 83 ½ Jan 6 5 ⅓ Jan 3	30½ Mar 16 87 Mar 23 92 Mar 9 8¾ Apr 21	14 1/4 Jan 57 Jan 62 Jan 23/4 Jan	28½ Jun 80¼ Jun 88 Jun 7½ May
9½ 95% ±15 153% ±25½ 26¼ ±96½ 102	9 ½ 9 ½ 15 ¼ 15 ¼ *25 ½ 26 ¼ *98 102	9 ½ 9 ¼ 14 ½ 15 ½ *25 ½ 26 ¼ 98 98	9 9 145/8 147/8 *251/2 261/4 *97 101	9½ 9½ 14¾ 14½ 25½ 25½ *97 101	9¼ 9¼ 14⅓ 14⅓ 25 25 *97 101	2,400 3,300 200 50	Natomas CoNehi CorpNeisner Bros Inc4% conv serial prefer	No par No par	9 Mar 4 13% Jan 3 22 Jan 4 96½ Jan 12	10 1/8 Jan 14 17 1/8 Mar 16 27 3/4 Mar 22 100 Feb 21	6 Jan 9 1/8 Jan 16 Jan 74 3/8 Jan	10 ¼ Apr 19 ¾ July 25 ½ Oct 98 ½ Nov
*58 61 *109 28½ 28½ 18¼ 18¼	*58 61 *109 1/4 28 3/4 28 3/4 18 18 1/8	*58 60 % *109 28 ½ 17- 17 ¾	58½ 58½ 109¼ 109¼ 28 28⅓ 16¾ 17⅓	59 1/4 59 1/4 *109	*58 61 *109	200 10 1500 5,100	Newberry Co (J. J)	No par 100	56 Jan 4 16% Jan 12 27% Mar 31 16% Jan 12	61 Apr 3 19 Apr 11 30% Jan 8 19 Apr 11	37 Jan 10634 Mar 26% Jan 10½ Jan	5734 Sep 114 Aug 37½ Apr 19½ Oct
	tes see page 167		-2/4, -1/8,		1178 1178	9,100			/o van 12	~ whi ii		

		NEW YORK	STOCK RECORD		
Saturday Monday April 15 April 17	LOW AND HIGH SALE PRICES T esday Wednesday April 18 April 19	Thursday Friday April 20 April 21	STOCKS Sales for NEW YORK STOCK the Week EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
\$ per share  14% 14% 14% 14% 103 *38 39 38 39 *38 39 38 39 *38 39 38 39 *38 39 38 39 *39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *38 39 *4474 154 44 *44 44 *44 44 *44 44 44 *44 44 44 *44 44 44 *44 44 44 44 *44 44 44 *44 44 44 *44 44 44 *44 44 44 *44 44 44 *44 44 44 *44 44 44 *44 44 44 *44 44 44 *44 44 *44 44 44 *44 44 *44 44 44	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$ per share  14 % 14 % 14 % 14 ¼ 14 % 10 10 10 10 10 10 2 36 36 % 36 % 36 % 36 ½ 36 ½ 36 ½ 36 ½ 3	200 Noblitt-Sparks Industries	13¼ Jan 3 15% Feb 2 97 Jan 5 102½ Mar 10 36 Apr 19 40 Mai 13 15% Jan 3 20¾ Mar 22 19% Jan 3 28¼ Mar 22 62 Jan 3 785% Mar 22 24½ Jan 3 28¼ Mar 15 30½ Jan 22 39 Mar 15 150 Feb 10 52 Jan 3 68½ Apr 10 52 Jan 3 68½ Apr 10 14¼ Jan 3 195% Mar 11 33¾ Jan 4 38½ Mar 13 183½ Jan 3 199% Feb 17 x119½ Apr 20 122 Feb 2 15¾ Jan 10 14¾ Jan 3 199% Feb 17 x119½ Apr 20 122 Feb 2 15¾ Jan 10 185% Mar 15 52 Jan 26 54¼ Feb 21 51% Jan 27 53¼ Mar 22 8½ Jan 3 17½ Mar 22 100 Jan 4 102 Apr 13 x13¼ Jan 3 17½ Mar 21 112 Jan 31 115½ Apr 12 17½ Jan 31 115½ Apr 12 17½ Jan 15 115¾ Apr 12 17½ Jan 15 115¾ Apr 12 17½ Jan 15 24½ Mar 16 37¼ Feb 1 40 Apr 13 3¼ Feb 1 40 Apr 13 5¾ Mar 21 14½ Jan 15 54½ Apr 12 15½ Jan 15 54½ Apr 12 57¼ Feb 1 43 Apr 17 4½ Jan 3 53¼ Mar 13	\$ per share  12 Dec 21% May 94% Nov 102 May 27½ Jan 44¼ May 10% Jan 26% July 31½ Jan 44¾ July 14¾ July 14¾ Jan 26 May 63% Jan 32% Dec 63¼ Jan 32% Dec 63¼ Jan 32% Dec 63¼ Jan 13 Dec 63¼ Jan 132 Dec 63¼ Jan 132 Dec 63¼ Jan 132 Dec 63¼ Jan 132 Dec 63¼ Jan 134 Mar 129 Nov 23 Jan 18¾ July 161½ July 113 Jan 122 Nov 9¾ Jan 18¾ July 113 Jan 18¾ July 113 Jan 18¾ July 113 Jan 124 Nov 9¼ Jan 18¾ July 115 Jan 116¼ July 116¼ July 117 Jan 116¼ July 118¼ Jan 116¼ July 115¼ Jan 116¼ July 116¼ July 117 Jan 118 July 118 July 118 Jan 118 July 118 Jan 118 July 118 Jan 118 July 118 Jul
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,000   Ohito Oil Co.	17% Feb 8 20% Mar 22 45 Feb 8 52% Mar 16 8% Apr 18 10% Feb 5 100 Feb 14 105½ Jan 10 8% Jan 18 13% Mar 22 18 Apr 19 20% Mar 17 148 Jan 28 153 Mar 30 32% Apr 18 37% Jan 11 64 Jan 8 65 Jan 24 55¼ Feb 29 59½ Jan 18	11½ Jan 21½ July 29½ Jan 50¾ July 3¾ Jan 10½ Dec 69 Jan 105 Dec 3½ Jan 10¾ Jun 15¾ Jan 21¾ Jun 142 Jan 154 Sep 28½ Jan 38 Apr 46 Jan 67¾ Oct 54½ Jan 64 July
**12½** 12¾** 12½** 12¾** 12½** 12½** 12½** 14½** 4½** 4½** 4½** 22³** 23¾** 45½** 22³** 23¾** 45½** 22³** 23¾** 43½** 31¾** 3	11% 12½ 11% 12 11¾ 12 11% 13 41 43 42 42¼ 20½ 21 20½ 20¾ 2134 15¼ 213¾ 31 31¾ 43¼ 43¼ 29% 29% 29¾ 29¾ 118 118¼ 117¾ 118½ 155½ 255½ 2155½ 155 16 4¾ 4¼ 4½ 4¾ 33% 4 3¾ 42 3¾ 42 4¾ 133¾ 14 13¼ 14 33% 4 3¾ 29% 29 29½ 9 9 9½ 9 9 9¾ 109¼ 110 109¼ 109¼ 109¼ 109¼ 110 109¼ 110 109¼ 109¼	**12	1,700	39% Jan 3 34,72 Apr 3 25½ Jan 10 32½ Mar 17 118 Jan 5 121½ Jan 12 149 Jan 11 157 Feb 26 4% Jan 3 5¾ Feb 21 12½ Feb 29 15 Mar 27 3% Jan 27 4½ Mar 17 29 Apr 18 33% Mar 8 8% Feb 18 10½ Mar 17 29 Apr 18 33% Mar 8 8% Feb 18 10½ Mar 17 29¼ Jan 3 35% Mar 25 45 Jan 6 49¼ Mar 8 103 Jan 10 106 Jan 25 23¾ Jan 27 27½ Mar 16 57¾ Jan 18 86% Mar 28 1½ Mar 27 11½ Jan 12 27¼ Apr 19 31 Jan 3 18¼ Feb 7 20 Mar 28 4¾ Jan 3 7¾ Mar 3 17¾ Apr 21 20¼ Feb 15 51½ Apr 10 58 Jan 24 93¾ Feb 7 99½ Mar 16 13½ Apr 18 16¼ Mar 13 15½ Apr 15 51½ Apr 10 58 Jan 24 93¾ Feb 7 99½ Mar 16 13½ Apr 18 16¼ Mar 13 15¼ Apr 18 16¼ Mar 13 10¼ Jan 3 15½ Apr 15 2¼ Jan 10 2¾ Jan 28 110¼ Mar 17 112 Jan 10 125⅓ Jan 3 30 Mar 21 21½ Jan 16 24¼ Mar 22 12¼ Jan 16 23¼ Jan 28 10¼ Jan 3 15¼ Apr 15 10¼ Jan 3 15¼ Apr 15 10¼ Jan 3 15¼ Apr 15 24¼ Jan 3 30 Mar 21 21½ Jan 16 24¼ Mar 22 23⅓ Mar 6 6 8¼ Apr 14 10¼ Jan 3 15¾ Mar 16 10¼ Jan 3 15¾ Mar 11 10¼ Jan 3 15¾ Mar 12 10¼ Jan 3 15¼ Apr 18 10¼ Jan 3 15¼ Apr 19 10¼ Jan 3 15¼ Apr 11 11¼ Feb 14 13¼ Apr 10 11¼ Jan 6 17¼ Mar 24 13¼ Jan 16 11¼ Jan 17 11¼ Jan 18 11¼ Jan 19 11¼ Jan	7% Jan 13% July 6% Jan 23% Jan 55 July 14% Jan 55 July 14% Jan 25% May 10 Mar 16% Jan 13% July 19 Jan 19% Sep 147 Dec 160 Oct 3% Jan 45% July 19 Jan 19% Sep 147 Dec 160 Oct 3% Jan 6% May 9 Jan 17% July 2½ Jan 5 Apr 23% Jan 43% July 7% Jan 11% Oct 105% Jan 11% July 2 Jan 4 July 35% Jan 4 July 35% Jan 10% July 11% Jan 106 July 11% Jan 23% Apr 27% Jan 32 May 16% Nov 29 May 16% Nov 29 May 11% Jan 6% Mar 100% Sep 13 Nov 20% July 31% Jan 6% Mar 100% Sep 13 Nov 20% July 31% Jan 32% Apr 17% Mar 108% Jan 108% July 31% Jan 26% Apr 17% Feb 24% Sep 46% Jan 16% May 13% Feb 59% July 5% Jan 16% May 16% Now 29% July 13% Feb 59% July 5% Jan 16% May 10% Sep 28% Jan 16% May 16% May 16% Now 20% July 13% Feb 59% July 5% Jan 16% May 10% Sep 28% Jan 16% May 10% Sep 28% Jan 16% May 10% July 5% Jan 10% July 5% J

	NEW YORK STOCK RECORD										
Saturday April 15 \$ per share 16 % 16 % °110 % 113 104 % 104 % 22 22	Monday April 17 \$ per share 16% 164/4 *110% 112 /6 1043/4 1043/4 21% 21 /8	LOW AND HIGH Tuesday April 18 \$ per share 15½ 16⅓ *110⅓ 112⅓ 104⅙ 104⅙ 21½ 21½ 21½	SALE PRICES   Wednesday   April 19   Sper share   15%   15%   112%   104%   21%	Thursday April 20 \$ per share 16 16 16 *110 56 112 104 14 104 36 21 1/2 21 1/2	Friday April 21 \$ per share 16 16 16 18 *110 5 112 103 7 103	Sales for the Week Shares 17,000 1,000 1,600	STOCKS   NEW YORK STOCK   EXCHANGE   Par	Range sinc Lowest \$ per share 15½ Feb 3 109½ Jan 12 103 Jan 15 19¾ Jan 14	te January 1 Highest \$ per share 18 Mar 22 113 1/4 Feb 18 107 Feb 9 22 3/6 Apr 1	Lowest .	Previous r 1943 Highest \$ per share 19% July 114% July 107½ July 22½ Nov
*13*4 14	. 14 14	*13¾ 14 .	13¾ 13¾	*13½ 14	*13½ 14	400	Quaker State Oil Ref Corp10	12¾ Jan 21	14 % Feb 11	10¼ Jan	15 July
9 ¼ 9 % 6 8 ½ 8 ½ 8 ½ 9 11½ 92 ½ 29 ½ 29 ½ 14 ¼ 14 ¼ 30 ¼ 18 % 18 % 18 % 18 % 18 % 18 % 18 % 18	9 9 3 6 71 1 2 8 8 7 8 1 8 9 1 1 5 1 5 1 8 9 1 1 2 9 1 1 2 9 1 1 1 1 1 1 1 1 1 1 1	834 946 71½ 71½ 8 836 89½ 91 29½ 29½ 14 14 30 30 30 1634 36½ 36½ 299 30 7 734 113 117 57 58 15 15 19 19 15 15 86½ 87 88½ 90 8¾ 8¾ 8¾ 16¼ 16½ 87 81½ 90 81¼ 89 81¼ 89 81¼ 89 81¼ 89 81¼ 89 81¼ 93 81¼ 81¼ 89 81¼ 93 81¼ 81¼ 81¼ 81¼ 81¼ 81¼ 81¼ 81¼ 81¼ 81¼	8% 9 71½ 71½ 88 89 88 28 9 28 ½ 29 13% 17 17 36 % 36 ½ 29 % 29 % 111½ 116 56 57 \$\$\frac{2}{4}\frac{4}{4}\frac{1}{4}	876 9 . 71.34 72 ½ 8 ½ 8 % 8 9 ¾ 8 % 8 9 ¾ 8 9 ¾ 28 ½ 29 14 14 29 9 ¾ 17 17 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36 ½ 15 15 ½ 4 15 15 ½ 4 15 15 ½ 4 18 ½ 8 3 ¾ 90 8 ½ 8 ½ 16 ¼ 16 ½ 93 8 10 3 4 10 ½ 10 3 4 10 ½ 11 ½ 11 6 6 9 ½ 11 ½ 11 6 6 9 ½ 11 ½ 11 6 6 9 ½ 11 ½ 11 6 6 9 ½ 11 ½ 11 ½ 11 6 6 9 ½ 11 ½ 11 ½ 11 6 6 9 ½ 11 ½ 11 ½ 11 ½ 11 ½ 1 ½ 1 ½ 11 ½ 1 ½	876 9 971 8848 89½ 89½ 89¾ 28% 285% 285% 14 14¼ 29% 30 17½ 17½ 36½ 36½ 36½ 36½ 30 30 97 8 111½ 16 88½ 88½ 88½ 15¼ 15¾ 15¼ 15½ 15¼ 16½ 88½ 88½ 88½ 16¾ 100¾ 10½ 100¾ 10½ 10¾ 100¾ 10½ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	45.700 600 16.800 480 800 2.000 1.400 300 100 100 100 1,100 1,100 1,600 1,400 1,000 20 300 2,200 230 300 300 300 4,400 1,500 2,800 370 1,500 2,800 3,300 4,500 2,800 3,200 2,800 3,200 3,200 4,000 2,000 3,200 4,000 2,000 3,000 4,000 3,000 3,000 3,000 4,000 3,000 3,000 4,000 4,000 3,000 4	Radio Corp of Amer	834 Apr 18 69½ Jan 5 8 Apr 18 55% Jan 27 28¼ Jan 3 12¼ Feb 3 28 Feb 2 15½ Jan 3 32¾ Jan 3 27¼ Jan 3 27¼ Jan 3 27¼ Jan 3 1158 Feb 5 14% Apr 18 16⅓ Apr 19 283% Mar 9 70½ Jan 7  8¼ Apr 18 16⅙ Apr 19 283% Mar 9 70½ Jan 7  8¼ Apr 18 16⅙ Apr 18 17 Jan 3 36⅙ Feb 24 18 Jan 3 36⅙ Feb 25 36 Jan 3 14⅙ Jan 5 45 Jan 5	10 1/4 Jan 12 74 Mar 10 93/4 Mar 10 1073/5 Jan 17 31 1/2 Mar 22 15 1/4 Mar 13 30 3/4 Mar 14 20 1/6 Mar 21 36 3/4 Mar 21 10 Feb 7 127 1/2 Feb 14 70 Mar 3 15 3/4 Mar 17 16 3/4 Mar 17 10 3/4 Mar 11 18 3/6 Mar 16 10 1/2 Mar 16 10 1/2 Mar 16 10 1/2 Mar 16 10 1/2 Mar 17 10 Mar 16 10 Mar 16 10 1/2 Mar 13 10 Mar 16 10 1/2 Mar 13 10 Mar 16 10 1/2 Mar 14 10 10 10 10 10 10 10 10 10 10 10 10 10 1	4% Jan 59 Jan 3½ Jan 3½ Jan 21½ Jan 21¼ Jan 26¼ Jan 26¼ Jan 22¾ Jan 3½ Jan 66¼ Jan 60¼ Jan 4½ Jan 4½ Jan 4½ Jan 4½ Jan 2½ Jan 5½ Jan 75½ Jan 75½ Jan 55½ Jan 75½ Jan 55½ Jan 55½ Jan 55½ Jan 75½ Jan 9 Jan 15¾ Jan	12% May 71¼ Oct 10½ Jun 10½ Dec 29% Jun 32 Aug 22% May 35 Nov 30 Jun 6% Dec 80 Nov 80¼ July 13% Sep 20 May 19% Jun 93 Oct 74¾ Dec 10% Apr 20½ July 101¼ Dec 88½ Oct 10% July 101¾ July 1000 1000 1000 1000 1000 1000 1000 10
*60½ 63 *110% 112½ *109 110% 30 30 113¼ 113¼ *4 4 *44½ 45½ 53 53 36% 36% 323¼ 33 53 525% 53 44	28½ 28¾ 18 18 18 18 19 112 112¼ 17 12 112¼ 17 12 112¼ 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	28 ½ 28 ½ 346 346 1144 46 ½ 46 34 112 112 7 ½ 7 ½ 20 103 39 ¼ 40 109 109 109 109 109 109 117 1174 14 14 14 14 12 12 12 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 14 ½ 12 ½ 25 ½ 27 % 10 ½ 10 % 10 ½ 10 % 11 ½ 10	28 ½ 28 ½ 36 ½ 136 ¼ 14% 1184 46 ¼ 46 ¼ 46 ¼ 46 ¼ 112 112 ½ 28 28 ½ 187 119 110 110 110 110 110 110 110 110 110	14 1/8 14 3/8 57 57 *124 1/8 127	29 29 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	1,400 1,500 3,700 1,000 230 6,100 24,000 980 10 100 300 600 4,900 600 3,100 2,300 600 2,300 600 2,300 600 2,300 600 3,400 600 3,400 600 3,400 600 620 700 600 620 700 600 600 600 600 600 600 600 600 60	St Joseph Lead 10  ### Louis-San Francisco 100  6 % non-cum preferred 100  Safeway Stores No par  5 % preferred 100  Savage Arms Corp 5  Schenley Distillers Corp 5  5 ½ % preferred 100  Scott Paper Co No par  \$4.50 preferred No par  \$4.50 preferred No par  \$24 preferred No par  \$4.50 preferred No par  Seagrave Corp No par  Seagrave Corp No par  Sear Roebuck & Co No par  Servel Inc 1  Sharon Steel Corp No par  Scorn preferred No par  Sibor Conv preferred No par  Shatuck (Frank G) No par  Shatuck (Frank G) No par  Sheatler (W A) Pen Co No par  Sheatler (W A) Pen Co No par  Sheatler (W A) Pen Co No par  Silver King Coalition Mines 5  Simmons Co No par  Silver King Coalition Mines 5  Simmons Saw & Steel No par  Sinclair Oil Corp No par  Skelly Oil Co 15  Sloss-Sheffield Steel & Iron 20  \$1.20 preferred No par  Socony Vacuum Oil Co Inc 15  South Am Gold & Platinum 1  Southenstern Greyhound Lines 5  Southern Natural Gas Co 7.50  Southern Pacific Co No par  5 wonthern Natural Gas Co 7.50  Southern Pacific Co No par  5 wonthern Railway No par  5 mon-cum preferred 100  Mobile & Ohio stk tr ctfs 100  Sparks Withington No par  Speery Corp (The) 1  Spicer Mig Co No par  \$5 preferred No par  \$5 prefe	28 Feb 18	32¼ Jan 11 3¼ Apr 3 2¾ Apr 3 2¾ Apr 12 113½ Jan 2 113½ Jan 12 113½ Jan 2 1108½ Mar 23 42½ Feb 16 110 Jan 8 23¾ Mar 16 91¾ Jan 6 110 Jan 8 23¾ Mar 16 91¾ Jan 6 110 Jan 8 23¾ Mar 16 91¾ Jan 16 11½ Jan 6 11½ Jan 16 11¾ Mar 17 12 13¼ Jan 2 12 13¼ Jan 2 12 13¼ Jan 2 12 13¼ Jan 3 15¾ Mar 1 13¼ Mar 1 15 Mar 6 15¼ Mar 2 150½ Jan 1 16¼ Jan 10 11½ Jan 2 11½ Jan 2 11½ Mar 1 11¼ Mar 1 11¼ Mar 1 11¼ Mar 1 11¼ Mar 1 11½ Jan 2 11½ Jan 1 11¼ Mar 1 11¼ Mar 2 11½ Jan 1 11¼ Mar 2 11½ Jan 1 11¼ Mar 1 11¼ Mar 2 11½ Jan 1 11¼ Mar 2 11½ Jan 1 11¼ Mar 1 11¼ Mar 2 11½ Mar 2 11½ Mar 2 11½ Mar 2 11¼ Jan 10 11½ Jan 2 11½ Jan 10 11½ Jan 2 11½ Mar 2 11½ Mar 2 11¼ Jan 10 11½ Jan 2 11½ Mar 1 11¼ Mar 1 11½ Mar 1 11½ Mar 1 11¼ Mar 1 11½ Mar 1 11¼ Mar 1 11½ Mar 1	27¼ Nov	36% Mar 134 Mar 376 Mar 376 Mar 376 Mar 4774 July 114 Sep 1212 Mar 44% Dec 1074 July 43 Feb 115 Feb 112 Mar 263% July 73½ July 73½ July 73½ July 73½ May 10% July 5 Apr 27¼ Nov x13½ July 23¾ Nov x13½ July 24½ July 23¼ Nov x13½ July 24½ July 25¼ Mar 25¼ July 25¼ Mar 25¼ July 25¼ Mar

			NEW			4-4				Range for I	revious
Monday April 17 \$ per share	Tuesday April 18 \$ per share	Mednesday April 19 \$ per share	Thursday April 20 \$ per share	Friday April 21 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Lowest per share	Highest	Lowest per share 334 Jan	1943 Highest \$ per share 7% Apr
7% 7½ 19% 1978 79½ 79½ *21¼ 21¾ *30½ 31%	18 78 19 78 78 20 1/2 21 *30 1/2 31 1/2	18 <sup>3</sup> ⁄ <sub>4</sub> 19 76 <sup>1</sup> ⁄ <sub>2</sub> 76 <sup>1</sup> ⁄ <sub>2</sub> 20 <sup>1</sup> ⁄ <sub>8</sub> 20 <sup>3</sup> ⁄ <sub>4</sub> *30 <sup>1</sup> ⁄ <sub>2</sub> 31 <sup>1</sup> ⁄ <sub>2</sub>	19 19 ¼ 77 ¼ 77 ¼ 20 ½ 20 ½ *30 ½ 31 ½	19½ 19¾ 77¾ 77¾ *20¾ 21 *30½ 31½	2,500 900 1,000	Superheater Co (The) Superior Oil of Calif Superior Steel Corp Sutherland Paper Co Sutherland Paper (The)	No par 25 100 10	17½ Jan 27 72 - Jan 3 20 Jan 4 29¾ Jan 28	21 Mar 16 84¼ Feb 2 24¾ Mar 22 31¼ Mar 8 11½ Mar 3	12% Jan 58% Feb 14% Jan 26% Jan 4% Feb	22 May 82 May 32¼ July 33 July 12½ Jun
10¼ 10¼ 30¾ 30¾ 31¾ 31¾ 27½ 28 6½ 6¾	10¼ 10% 30 30% 31 31¼ 26¾ 27% 6⅓ 6½	10 1/8 10 1/8 30 30 1/8 30 1/2 30 7/8 26 3/4 27 1/4 6 6 1/4	10 1/8 10 1/8 29 3/4 30 1/8 30 1/2 30 7/8 27 27 1/4 6 1/8 6 1/8	30 ½ 30 ¼ 30 ½ 30 ¼ 30 ¾ 30 ¾ 27 ¼ 27 ¾ 6 ⅙ 6 ¼	4,100 3,000 5,400 11,500	Swift & Co Swift International Ltd Sylvania Elec Prod's Inc_	No par	27¼ Jan 3 27¾ Jan 10 26¾ Apr 18 6 Jan 3	31% Mar 20 32% Feb 2 33% Jan 5 7% Mar 13	22½ Jan 27½ Nov 22½ Feb 4% Jan	27½ Nov 35½ Apr 35½ July 8½ May
*7½ 8 *45½ 48 5½ 5½	*7½ 8 *45½ 48 5. 5½	*7½ 8 *46 48 *5 5½	*7½ 7% *45½ 48 *5 5%	*7½ 8 *45½ 48 *5 5½	200 700	Talcott Inc (James) 5½% partic preferred Telautograph Corp	9 50 5	7 Jan 5 42 Jan 3 41/4 Jan 12	85% Mar 6 49 Mar 17 61% Fep 11	5% Jan 35 Jan 3 Jan	8% Jun 45 Apr 5% Mar 13% May
*10 <sup>3</sup> / <sub>4</sub> 11 47 47 <sup>3</sup> / <sub>8</sub> 6 6 *34 <sup>1</sup> / <sub>2</sub> 34 <sup>5</sup> / <sub>8</sub>	10% 11 46 47¼ 5¾- 6⅓ 33¾ 34% 16½ 17¼	10% 11 46 46	11 11¼ 46½ 47 5¾ 6 33⅓ 33½ 16¾ 17⅓	46 1/4 47 5 7/8 6 33 5/8 33 7/8 17 17 3/4	5,900 10,100 4,100 17,700			45½ Feb 7 4½ Feb 28 32¾ Apr 19 14¼ Feb 4	50¼ Jan 10 63 Mar 27 35% Feb 23 19½ Mar 16	41% Jan 3% Jan 33¼ Dec 8% Jan	53% July 6% July 41% July 18 July 13% July
10 1/8 10 1/4 23 3/8 23 1/2 17 1/8 17 1/8 55 1/2 55 1/2	9¾ 10⅓ 22 22½ 16¾ 17 55¼ 55¼ *7¼ 8	22 22 ¼ 17¼ 17¼ 55 55 ½ *7¼ 8	9 % - 10 23 23 *16 % 17 1/4 *55 55 1/2 *7 1/4 8	*22½ 23 *16¾ 17¼ 55 55½ *7¼ 8	1.800 500 550			17½ Jan 4 12¾ Jan 13 50¼ Feb 4 5% Jan 6	26% Mar 21 19½ Mar 17 55¾ Apr 14 9 Feb 16	16 % Nov 6 ¼ Jan 35 Jan 2 ½ Jan 52 Jan	28% July 14 Oct 53% Dec 8 July 95 Oct
109 <sup>3</sup> / <sub>4</sub> 109 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 7 <sup>5</sup> / <sub>8</sub> *45 47 5 5 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	7½ 7½ *46 46¼ *4½ 5 *12¾ 12¾	7 7½ 46 46 *4½ 4¾ 1258 1258	7½ 7¼ °45 46 °4½ 5 12½ 12½	7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> *45 46 *4 <sup>5</sup> / <sub>8</sub> 5 12 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub>	5,300 20 300 400	Third Avenue Transit Co	rpNo par	7 Apr 19 43 Jan 11 41/4 Jan 19 12 Jan 3	8 1/4 Mar 20 47 1/4 Feb 23 6 1/2 Feb 11 13 1/2 Mar 8	4. Jan 33 ¼ Jan 3 Jan 8 ⅓ Jan 26 ¼ Feb	9% Sep 49 May 6% May 15 July 34% Dec
25/8 23/4 203/8 203/8 143/8 141/2 1043/8 1043/8	25/8 25/8 201/4 201/4 14 141/4 104 1041/2	2 ½ 2 ½ *19 5/8 19 3/4 13 7/8 14 104 104 ½	2½ 2½ 20 20 14 14⅓ 103 105	23/8 23/8 19½ 193/4 14¼ 14½ 1043/4 105¼	3,200 - 700 7,000 - 11,080 -	\$3.50 cum preferred Tide Water Associated Oi	Ne par	2 Jan 4 18½ Mar 6 13 Feb 3 100⅓ Jan 3 25 Jan 3	3 Mar 18 23 4 Mar 21 14 7 Apr 10 105 4 Apr 21 29 4 Mar 14	16 Jan 9¾ Jan 94½ Jan 23% Dec	3 Mar 26% Jun 15% July 103½ May 34% Man 50 July
44 44 ½ 8 % 9 18 18 ½	44½ 44¾ 8¾ 9 18 18¾	44 44 858 834 1734 1734 *1258 1338	43¾ 44½ 8¾ 8¾ 175% 18 *12¾ 13%	8 <sup>3</sup> 4 8 <sup>3</sup> 4 18 18 12 <sup>5</sup> 8 13 <sup>3</sup> 8	2,200 2,700 2,800 500	Transamerica Corp Transcont'l & West Air In Transue & Williams St'I	nc5	8 1/8 Jan 13 175/8 Apr 20 12 1/2 Jan 5	934 Mar 17 214 Mar 16 1434 Feb 24	6% Jan 15¼ Jan 11¼ Jan	10 % May 25 % July 16 % Apr 4 % May
3 \( \frac{3}{4} \) 90 \( \frac{1}{2} \) 91 \( \frac{1}{4} \) 10 \( \frac{5}{8} \) 16  16  23 \( \frac{1}{4} \) 23 \( \frac{1}{2} \)	35/8 37/8 911/2 911/2 101/8 101/8 153/4 157/8 223/8 233/8	35/8 33/4 911/4 911/4 101/8 101/8 155/8 155/8 22 225/8	35/8 33/4 913/4 92 101/2 101/2 155/8 155/8 221/2 225/8	91¾ 91¾ 10¾ 10¾ 15¾ 16 22¾ 22¾	480 600 4.100 11,700	\$6 preferred  Truax-Traer Corp  Tubize Rayon Corp	No par	85 Jan 4 85% Jan 3 155% Mar 1 21% Feb 17	94 Mar 22 11 Mar 25 17% Mar 21 24% Apr 5	69 Jan 6½ Jan 12% Jan 25 Jan	90 May 934 May 2434 July 34½ July
31 1/8 31 3/4 101 1/8 101 3/8 7 1/4 7 1/4 89 3/4 90 *9 1/2 9 3/4	$\begin{array}{ccccc} 30 \frac{1}{6} & 31 \frac{1}{2} \\ 100 \frac{3}{4} & 100 \frac{3}{4} \\ 63 \frac{4}{4} & 7 \frac{1}{8} \\ 89 & 90 \frac{7}{8} \\ 9 \frac{1}{2} & 9 \frac{3}{4} \end{array}$	30 30 44 *101 ½ 102 ½ 634 634 86 89 9 ½ 9 ¼	30 1/4 30 1/2 *101 102 1/2 7 7 86 87 9 1/2 9 1/2	*101¾ 102½ *6% 7¼ 87 87¼ *9¼ 9½	300 1,100 440 1,500	\$4.50 prior pfd	No Par	100 Jan 4 5 5 Jan 5 68 4 Jan 4	103¾ Apr 11 8½ Mar 22 91½ Apr 11	99 Nov 45% Jan 67 Jan 61/4 Jan	101 Oct 934 Jun 7738 Jun 1134 Jun
55%4 56 9% 9% 791/4 79%	55¼ 55¼ 9½ 9¾ 78¼ 79	54½ 55 9¾ 9½ 78¼ 79	55 55½ 9½ 9¾ 78% 79	*55½ 56 9½ 9½ 78½ 78¾	1,000 3,500 4,900	Union Bag & Paper	No par	51¼ Jan 10 9¼ Feb 7 76% Feb 25	59½ Mar 28 11 Mar 11 82½ Jan 6	42 Jan 8 Jan x76% Dec 113 Jan	59 July 1134 Feb 863 May x118 Apr
*115% 116½ *112¾ 113	*115 34 116 ½ 113 113 18 76 19 105 107 ½ 97 ½ 97 ½	*115 % 116 % *113 113 % 18 % 18 % 102 % 105 96 % 96 % 96 %	113 113 18¾ 18⅓ 104¼ 105 96 97	112 <sup>3</sup> / <sub>4</sub> 112 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub> 18 <sup>7</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>2</sub> 105 97 <sup>3</sup> / <sub>8</sub> 97 <sup>3</sup> / <sub>8</sub>	140 1,200 3,600 1,400	Preferred \$4.50 series Union Oil of California Union Pacific RR Co 4% non-cum preferred	No par 25 100	109 <sup>3</sup> 4 Feb 5 18 <sup>5</sup> 8 Feb 3 93 <sup>1</sup> / <sub>2</sub> Jan 3 92 <sup>1</sup> / <sub>2</sub> Feb 1	113 ½ Apr 11 19½ Mar 17 108 % Apr 17 97% Apr 12 28 Feb 9	105¾ Jan 15½ Jan 80¼ Jan 79% Jan 24¼ Jan	114½ Oct 22¾ July 102½ July 97 Oct 28½ Mar
27% 27¾ *102¾ 103 23% 24	27 27½ 102¾ 102¾ 22½ -23½	26½ 275/8 *102 103 225/8 23½	26 <sup>5</sup> / <sub>8</sub> 27 <sup>1</sup> / <sub>2</sub> 102 103 22 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub>	27½ 28¼ 103 103 23½ 23%	6,300 1,000 7,900 900	United Aircraft Corp 5% conv preferred United Air Lines Inc 4\%% preferred	5 100 10	26 ½ Apr 19 100¾ Feb 24 22 % Apr 18 102 ½ Jan 19	30½ Mar 13 106 Jan 11 27¼ Mar 16 113 Mar 25	324 1/4 Nov 93 1/2 Jan 17 3/4 Jan	40 May 114½ Jun 33% July 22¼ May
21½ 21½ 110½ 110½ *62 63½ *23½ 24	21¾ 21¾ 110½ 110½ *62 - 63 *23½ 24⅓	21½ 21½ *110 110½ 62 62 *23½ 24 1¼ 1¼	*21 21% *110 110½ *60% 63 *23½ 24 1¼ 1%	*21 21% 110 110½ 62 62 *23½ 24 1¼ 1%	700 120 200 100 14.700	United Carbon Co. United Carbon Co. United Carbon Co. United Corporation	No par No par No par	110 Mar 23 62 Feb 7 22 Jan 3 11/8 Jan 3	113¾ Jan 14 68 Jan 5 26 Jan 21 1½ Feb 26	109½ Jan 55½ Jan 18% Jan 11 Jan	114 Jun 69½ Jun \$26 Jun 2¼ May 35¾ Sep
33% 33% 13 13¼ *99 99½ 6% 6% 50½ 50½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12½ 12% *99¼ 99½ *5¾ 6 45½ 47¾	12 <sup>3</sup> / <sub>4</sub> 14 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> *6 6 <sup>1</sup> / <sub>4</sub> 47 48	13 13 <sup>1</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> *6 6 <sup>1</sup> / <sub>4</sub> 48 48	8,600 560 600 270	S4.75 preferred United Dyewood Corp Preferred United Electric Coal Cos	No par 1 100	12½ Apr 18 95¼ Jan 4 6 Feb 5 45½ Apr 19 8 Jan 6	14½ Mar 13 100 Mar 28 7% Jan 17 57½ Mar 13 10% Apr 6	75% Jan 9434 Dec 27% Jan 3814 Jan 51% Jan	15 % Sep 96 Dec 9 Jan 66 July 9 % Jun
28 % 28 % 78 78 1 % 1 34 38 % 39 %	*27 27\/4 77\/8 78\/4 15\% 13\/4 37\/2 38\/4	*27 28 · 77 <sup>1</sup> / <sub>4</sub> 77 <sup>1</sup> / <sub>2</sub> · 1 <sup>5</sup> / <sub>8</sub> 1 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub> 37 <sup>3</sup> / <sub>4</sub>	*27 28 77 <sup>1</sup> / <sub>4</sub> 78 1 <sup>5</sup> / <sub>8</sub> 1 <sup>3</sup> / <sub>4</sub> 37 37	*27 27 <sup>1</sup> / <sub>2</sub> 76 <sup>3</sup> / <sub>4</sub> 77 <sup>1</sup> / <sub>2</sub> 15' <sub>8</sub> 1 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>2</sub> 37 <sup>5</sup> / <sub>8</sub> 102 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub>	2,800 14,700 6,600 120	United Engineering & Fd United Fruit Co United Gas Improvement United Merch & Mfrs Inc	No par	75¼ Jan 12 x15% Mar 9 28½ Jan 19 98¾ Jan 3	81½ Mar 16 25% Jan 3 39% Apr 17 104% Feb 21	60¼ Mar 2½ Jun 16¾ Jan 99 Dec	35 Apr 76½ Sep 25% Dec 29¾ Dec 100 Dec 5% Apr
9 9 103½ 103½ 16% 16%	4½ 45% 8¼ 87% 102 103¼ 16 16¾	4½ 4½ 8½ 8¼ 103 103 16 16%	*4% 4¾ 8% 8½ 102 102 16% 16%	*4% 4¾ 8½ 8½ 102 102 16½ 16%	5,200 390 2,900	U S & Foreign Secur \$6 1st preferred U S Freight Co	No par No par No par No par		10 <sup>1</sup> / <sub>4</sub> Mar 18 104 <sup>1</sup> / <sub>4</sub> Mar 1 21 <sup>3</sup> / <sub>8</sub> Feb 17 75 Jan 5	4 <sup>3</sup> / <sub>4</sub> Jan 84 <sup>1</sup> / <sub>2</sub> Jan 9 <sup>1</sup> / <sub>8</sub> Jan 59 Jan	13¼ May 99½ Dec 19 July 75¾ Oct
*173 177 101/8 101/4 *47 471/4 37 373/8	*176 178 9 5/8 10 *46 3/4 47 1/4 36 1/2 36 1/2	*176½ 178 9¾ 10 *46¾ 47¼ *35, 36½	176½ 176½ 9¾ 9% 46½ 46¾ *35 36¼	176½ 176½ 9¾ 9¾ 46½ 46½ 36 36	2,000 50 700	U S Industrial Chemicals U S Leather Co	No par	35% Jan 26 5 Jan 19	11½ Jan 17 47¼ Apr 3 39% Mar 13 7 Feb 28	5% Jan 39% Jun 30 Jan 4 Jan	181½ Apr 10⅓ Oct 44½ Nov x42¾ July 7¾ Apr 19% Apr
20 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> *111 112 <sup>1</sup> / <sub>2</sub> * 5 <sup>7</sup> / <sub>8</sub> 6 *9 9 <sup>1</sup> / <sub>2</sub>	20 20 1/8 *111 112 1/2 55/8 57/8 *9 9 1/8	19% 20¼ *111 112½ 5% 5¾ 9 9	20 20 *111 112½ 5¾ 5¾ *9 9¼	20½ 205/8 111 111 55/8 53/4 *9 9¼	3,100 10 5,100 200 2,000	Prior preferred	No par	110 Feb 10 55% Apr 18 87% Jan 25 3034 Apr 19	112 Feb 21 6% Mar 23 9% Apr 10 34 Mar 13	108 Jan 4¾ Nov 878 Nov 291/8 Jan	114 Oct 8 1/8 July 9 7/8 Jun 37 1/8 May 42 July
43½ 43½ *37 38½ 1¼ 1¾ 45 45¼	*42% 44 35¼ 37 1¼ 1¼ 43¾ 44% 135½ 136½	*43% 44 *35½ 37 1¼ 1% 43 43% 135 135	44 44 *35% 37 1¼ 1¼ 43½ 44 *135 136½	44 44 36 36 1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub> 43 <sup>5</sup> / <sub>8</sub> 43 <sup>3</sup> / <sub>4</sub> *135 <sup>1</sup> / <sub>4</sub> 136 <sup>7</sup> / <sub>8</sub>	3,900 7,800 300			35¼ Apr 18 1 Feb 2 40 Feb 7 130 Jan 13	3934 Mar 18 256 Jan 20 4834 Mar 21 138½ Mar 8	32 Jan 11 Jan 25 1/4 Jan 101 Jan	44½ Jun 3% May 46¼ Sep 130 Dec
*53 54 *71% 72½ 51% 52 123½ 123¾	$\begin{array}{cccc} 52\frac{1}{2} & 53\frac{1}{2} \\ 72\frac{1}{2} & 72\frac{1}{2} \\ 50\frac{3}{4} & 51\frac{3}{4} \\ 123 & 123\frac{5}{8} \end{array}$	*52½ 53½ 71½ 71% 50¼ 50¾ 123% 124	52 <sup>3</sup> 4 52 <sup>3</sup> 4 #71 71 <sup>7</sup> 8 50 <sup>5</sup> 8 51 123 <sup>7</sup> 8 124	53 53 *71 7178 5058 5118 1241/2 1243/4	- 1,400 - 300 -19,500 3,800	Preferred	No par	52½ Feb 7 70 Jan 6 50¼ Apr 19 x119¾ Jan 27 22½ Apr 20	58 Jan 11 73 Jan 24 55 ¼ Mar 16 124 ¾ Apr 21 24 ¾ Jan 24	64% Jan 47% Jan 112 Jan 20% Nov	62 May 74 Nov 59% July 125 July 29 Apr
*45½ 47 *27/8 3 23/8 23/8 *843/8 86	*45½ 47 278 3 2½ 238 *8438 86	*45½ 47 8 3 E¼ 2¼ *84 86	45½ 45½ 3 3 23/8 23/8 *84 86	45 45 3 3 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> *84 86	140 1.200 2,000	7% non-cum preferred United Stockyards Corp. United Stores class A \$6 conv preferred Universal-Cyclobs Steel	No par	2 <sup>3</sup> / <sub>4</sub> Jan 28 2 <sup>1</sup> / <sub>4</sub> Apr 5 76 Jan 13 14 <sup>5</sup> / <sub>8</sub> Jan 4	3½ Mar 10 3 Jan 4 86 Feb 10 17½ Jan 6	1% Jan % Jan 56 Jan 13% Dec	50% Aug 3% July 3 Oct 88 Oct 20% July 6% July
15 ½ 15 ¼ 4 4 ½ *35 ½ 37 *71 ¾ 71 ½ 167 167	41/8 41/8 353/4 353/4 711/2 717/8 *166 167	4 4 *34½ 37 70 70 166 166	*378 41/8 *341/2 37 *69 70 *1651/8 166	*4 4½ *34½ 37 69 69 165⅓ 165⅓	1,800 10 320 40	Preferred	No par	31 Jan 4 31 Jan 4 69 Apr 21 162 Mar 20	36¾ Apr 10 75 Feb 16 169 Feb 25	30% Nov 59¼ Jan 150 Jan	41¼ July 75½ July 165½ Nov
19% 19% *10¼ 11	181/4 191/8 *101/4 101/8	18½ 18¾ 10¼ 10¼	18 <sup>3</sup> 4 18 <sup>3</sup> 4 *10 10 <sup>3</sup> 4	*18% 19¼ 10¼ 10¼	1,400	Van Norman Co	2.50	1734 Jan 4 914 Jan 4 37 Jan 3	21% Mar 16 11% Mar 17 43½ Mar 20	15% Jan 8% Jan 25½ Jan	25% July 12% Feb 37½ Oct
*40½ 41¾ *117½ 120 *43¼ 44 *71 74 *74 76	40½ 40½ *117½ 120 42½ 43¼ *71½ 74 74 74	117½ 117½ 42¼ 42½ *72 74 *73 76½	40 40 *116½ 117 *42 42¾ *72¼ 74 *73½ 76 21¾ 22	*39 41 116½ 118½ 42¾ 42¾ *72¼ 74 *73 76 21¾ 21¾	800	7% 1st preferred Vick Chemical Co Vicks Shreve & Pac Ry_ 5% non-cum preferred	100 5 100 d100	116% Jan 28 41½ Jan 25 63½ Jan 15 70 Feb 11 21½ Jan 7	118½ Apr 21 47 Mar 8 68 Mar 20 76 Mar 27 23¼ Feb 11	40 1/8 Dec 51 Jan 57. Feb 20 1/2 Nov	120 Oct 44½ Oct 65 Aug 67½ May 26% Feb 6% July
21% 21% 4¼ 57% 57% 116 117 *45¼ 47 *38½ 39	11/2 22 4 4 4/4 55 57/8 116 116/8 43 4 45/4 *38 ½ 39 ¼	4 4 55 55 116 116 42 <sup>5</sup> / <sub>8</sub> 42 <sup>5</sup> / <sub>8</sub> *38 1/ <sub>2</sub> 39	41/8 41/4 553/4 561/2 *116 117 431/4 431/2 381/8 381/8	4¼ 4¼ 55½ 55½ *116 117 435% 44 38¾ 38¾	2,900 1,400 50 160 200	Va-Carolina Chemical 6% div partic preferr Va El & Pow \$6 pref Va Iron Coal & Coke 59	No par ed100 No par % pfd100	52 Feb 9 114½ Jan 7 38½ Feb 17 38¼ Mar 20	62¼ Mar 24 117% Mar 24 117% Mar 21 52 Mar 7 39½ Jan 15 34¾ Jan .6	39 Jan 115 Dec 20½ Jan 27 Jan 29¼ Jan	68½ July x123 Aug 45 Oct 40 Oct 35¾ Sep
33 1/8 33 1/2 *111 117 *150 170	33¼ 33¼ 110 111 *150 170	33 33¼ *109 115 *150 170	33¼ 33¾ *111 115 *150 170	335% 34 *111 115 *150 170	,2,300 40	6% preferred		102 Jan 4 149 Feb 14	111 Apr 18	80 Jan 113 Jan	110 Aug 150 Nov
	Monday April 17 \$ per share 7	Monday	April II 7         April II 9         Sper share         To Sper share <td>  Monday</td> <td>  April   2</td> <td>  New April 17</td> <td>  April 1979</td> <td>  Mondary</td> <td>  Monthsty</td> <td>                                     </td> <td>  April</td>	Monday	April   2	New April 17	April 1979	Mondary	Monthsty		April

and the first of the second of

Saturday April 15	Monday April 17	LOW AND HIGH Tuesday April 18	SALE PRICES Wednesday April 19	Thursday April 20	Friday April 21	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range sine	ce January 1 Highest	Range for Yea Lowest	Previous r 1943 Highest
\$ per share	S per share	\$ per share	\$ per share	.0.	* \$ per share	Shares	W Par	\$ per share	\$ per share	\$ per share	\$ per share
50½ 50½ 11½ 11% 26½ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½	50½ 50¾ 11½ 11% 26¼ 26¼ 26¼ 26¼ 108 50¼ 50% 18 18 18 14 12¼ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 16½ 17 26 26 8 8 823 23 22½ 21½ 22¾ 22¾ 21½ 22¾ 14½ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾	49 50% 11½ 11¾ 26% 26¼ 116% 108 50 50½ 17% 17% 8 9¾ 9¾ 1½ 18% 15% 1½ 23 23 22½ 22¾ 15% 16½ 25½ 26 7½ 7% 22¾ 22¾ 22¾ 22¾ 15% 16½ 22¾ 22¾ 22¾ 15% 16½ 22¾ 21¾ 15% 16½ 22¾ 22¾ 15% 16½ 22¾ 22¾ 15% 16½ 22¾ 22¾ 15% 26% 21¼ 22¾ 22¾ 22¾ 22¾ 15% 26% 21½ 22¾ 22¾ 21¾ 22¾ 22¾ 22¾ 22¾ 22¾ 22¾ 22¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*26% 26% 26% 26% 108 50 50 50 50 50 50 50 50 50 50 50 50 50	3 49% 49% 49% 261% 261% 261% 26% 49% 49% 49% 11% 10 10 10 11% 22% 22% 22% 22% 22% 22% 22% 22% 20% 87 87 87 99 99% 91 91½ 11% 11% 11% 11% 45% 45% 45% 45% 21% 25% 26% 26% 21% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	2,800 1,300 1,400 2,300 6,000 6,000 1,500 300 700 1,200 10,500 70 240 310 330 500 80 0 1,900 2,000 2,000 5,600 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 6,200 3,700 200 250 410 3,330 330	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co. No par 4½% preferred 100 Walker (Hiram) G & W No par 4½% preferred No par 4½% preferred No par 4½% preferred No par Div redeem preferred No par Ward Baking Co cl A No par Ward Baking Co cl A No par ST preferred 50 Warner Bros Pictures 55 Warner Fdy & Pipe No par Washington Gas Lt Co No par Washington Gas Lt Co No par Washesha Motor Co 55 Wayne Pump Co 55 Wayne Pimp Co 10 Wessen Oil & Snowdrif No par St conv preferred No par West Indies Sugar Corp 1 West Penn Electric class A No par 7% preferred 100 6% preferred 100 6% preferred 100 West Penn Power 4½% pdd 100 West Va Pulp & Pap Co No par 6% preferred 100 Western Auto Supply Co 10 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Union Teleg class A No par Westinghouse Air Brake No par Westinghouse Air Brake No par Westinghouse El & Mig 50 St partic preferred 50 Weston Elec Instrument 12.56 Weston Elec Instrument 12.50 Westenn Steel Corp No par St 50 preferred 100 Wheeling & Lake Erie Ry 100 5½% conv preferred 100 Wheeling Steel Corp No par St conv prior pref No par White Dental Mig (The S S) 20	40 Jan 3 10% Jan 19 26½ Apr 1 105% Mat 27 48 Feb 4 17¼ Jan 12 7½ Jan 27 1½ Feb 1 15% Apr 19 22¼ Apr 19 22¼ Apr 19 22¼ Apr 19 22¼ Apr 18 23 Jan 6 6% Jan 3 22½ Jan 26 6% Jan 3 22½ Jan 26 6% Jan 3 13¾ Apr 18 16¼ Jan 4 103 Feb 1 16¼ Jan 4 103 Feb 1 16¼ Jan 4 103 Feb 1 16¼ Jan 1 27% Feb 23 3¾ Jan 3 113¾ Apr 1 16¼ Jan 4 103 Feb 1 127½ Mat 8 32 Jan 4 105½ Jan 20 21¼ Apr 19 x91 Feb 7 127½ Mat 8 32 Jan 4 105½ Feb 19 97¼ Jan 3 20½ Feb 19 97¼ Jan 13 20½ Feb 19	59 ½ Mar 13 12 ¼ Mar 8 27 ½ Feb 11 106 ¾ Apr 13 18 Feb 5 9 ¼ Mar 17 11 ¼ Mar 31 2 Apr 3 60 Mar 31 14 Mar 13 24 ¾ Mar 22 23 ½ Jan 7 19 ¾ Jan 7 24 ¼ Mar 17 11 ¾ Mar 12 24 ½ Mar 17 83 Apr 5 24 Mar 18 89 Feb 10 101 Jan 13 96 ½ Mar 22 24 ½ Mar 17 20 ¼ Jan 14 107 Apr 4 32 ¼ Jan 5 5 ½ Mar 22 29 ¾ Mar 12 29 ¾ Mar 22 20 ¾ Mar 17 20 ¾ Apr 19	24½ Jan 7½ Jan 20% Jan 103 8½ Jan 15% Jan 4½ Jan 4½ Jan 4½ Jan 5% Jan 7% Jan 7% Jan 12½ Jan 17% Jan 17% Jan 69 Jan 17% Jan 15% Jan 15% Jan 109 Jan 1134 Jan 103 Jan 1134 Jan 103 Jan 104 Jan 105½ Jan 109 Jan 1134 Jan 109 Jan 1134 Jan 109 Jan 1134 Jan 109 Jan 1194 Jan 109 Jan 1194 Jan 109 Jan 1194 Jan 1195 Jan 120 Jan 130 Jan 140 Oct 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 181 Jan 15% Jan	40% Dec 11% May 28% July 109 Jun 134 May 25% Mar 135 May 25% Mar 23% Sep 20½ Dec 26 July 79% Nov 20% Dec 85 Aug 99 Oct 87% Oct 110 July 11% Apr 11% Apr 149% Oct 24% Dec 24% May 112½ July 799 Oct 24½ July 71½ July 71½ July 71½ July 71½ July 71½ July 700 July 71½ July 71½ July 700 July 71½ July 7
22 ¼ 22 % 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 2234 8% 9 5% 5% 5% 5% 5% 688 70 25 25 7% 8½ 7 736 1334 1334 8228 834 8238 8238 9119 11% 20 20 11 20 20 20 38¼ 38% 2334 25½ 100 56 56 56 56 57 59 80 80 61 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21¾ 21¾ 21¾ 8¾ 9¾ 55¼ 55¼ 55¼ 68½ 68½ 68½ 25 8¼ 8¾ 8½ 7½ 25 8½ 85½ 85½ 85½ 85½ 85½ 85½ 85½ 85½ 85½	5,300 3,400 4,200 20 300 8,400 18,000 8,300 200 7,200 3,300 7,200 3,300 300 300 300 300	\$4 conv preferred	20 Feb 7 7 ¼ Jan 24 5 Jan 26 864½ Jan 24 24 Jan 14 6 Feb 3 12½ Jan 12 8 Jan 3 12½ Jan 14 10¾ Jan 4 10¾ Jan 5 19¾ Feb 18 36¾ Jan 3 20¾ Jan 4 105 Jan 27 94 Jan 12 47¾ Jan 5 80 Apr 18 61¼ Apr 14	24% Mar 8 11 Mar 23 63% Mar 15 73 Mar 15 25% Apr 17 93% Apr 5 81% Apr 6 10 Mar 10 88½ Feb 16 12½ Mar 9	13¼ Jan 3¾ Jan 3¾ Jan 2½ Jan 40 Jan x20½ Jan 2⅓ Jan 2⅓ Jan 2⅓ Jan 1½ Jan 115 Jan 115 Jan 116½ Jan 104 Oct 44¾ Jan 78¼ Dec 58⅓ Jan	22¼ Aug 10% July 7½ Oct 86 Apr 27 Oct 14% July 9½ July 9½ Sep 86½ Oct 11½ Apr 121 Dec 24½ July 42½ July 42½ July 42½ July 45% July 134 Sep 54 Jun 108 Apr 70½ Sep
28 % 28 % 10 1/8 10 1/8 16 1/4 16 1/4 34 5/8 34 3/4 100 100 14 1/8 15	*285% 29 10 10 % 1534 16 % 345% 35 1 99 ½ 100 147% 147%	28½ 28% 9% 10 15 15¾ 34 34% ≥99 99½ 14⅓ 14%	28½ 28% 9% 9% 14½ 15 33¾ 33% 99¼ 99¼ 14 14	29 29 9½ 9¾ 14½ 14½ 34 34¼ 899 99 14½ 14½	28¾ 28¾ 9½ 9¾ 14½ 15 34 34¼ 99 99 14½ 14½	1,300 4,000 4,300 4,700 310 3,200	Yale & Towne Mfg. Co	27½ Mar 6 9½ Apr 20 14% Jan 3 33¾ Apr 19 96 Jan 6 13 Jan 3	30% Jan 8 11% Jan 31 17% Mar 8 38% Mar 16 101% Feb 3 16% Mar 16	21½ Jan 7% Jan 30 Jan 82 Jan 9% Jan	31% Sep 17½ July 41¼ July 98 Nov 16% Jun
36 <sup>3</sup> / <sub>4</sub> 36 <sup>7</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub>		35 <sup>5</sup> / <sub>8</sub> 36 5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>2</sub>	35½ 35¾ 5½ 5¼	35½ 35¾ 5½ 5¾	35% 35% 51/4 5%	3,100 20,100	Zenith Radio CorpNo par. Zonite Products Corp1	33¾ Jan 3 3¾ Jan 19	39½ Mar 16 5% Apr 17	19½ Jan 2 Jan	37% July 4% May

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

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

Baturday Monday Tuesday Wednesday Tuesday Tues	Stocks, Number of Shares 241,860 537,720 1,193,350 904,395	Railroad and Miscel. Bonds \$5,162,700 9,288,000 11,740,400 11,020,200	Foreig: Bond: \$84,00 252,00 360,00 327,00	8 Bond 00 \$3,00 00 28,50 00 13,00	ent Bond s Sales 0 \$5,249,700 0 9,568,500 0 12,113,400
Thursday Friday Total	533,740 481,240 3,892,305	7,793,800 6,846,600 \$51,851,700	295,00 399,00 \$1,717,00	00 1,00 5,00	0 8,089,800 0 7,250,600
Stocks—No. of shares		Week Ended 19 <b>44</b> 392,308	April 21 1943- 4,488,763	Jan. 1 1 1944 73,083,299	to April 21 1943 106,841,803
U. S. Government Foreign Railroad & industrial	1,7		\$44,500 2,321,000 5,821,200	\$2,101,200 34,660,000 1,059,777,300	\$896,150 44,099,500 1,272,821,900
Total		The second second		The state of the s	The same of the sa

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

Stocks (Numbe Of Week Ended April 21, 1944 Shares,	Domestio	Bonds (Par Foreign Government	Foreign	, , , , , , , , , , , , , , , , , , , ,
Saturday     93,190       Monday     209,575       Tuesday     252,240       Wednesday     260,770       Thursday     143,080       Friday     115,290	\$397,000 832,000 727,000 594,000 523,000 545,000	\$75,000 110,000 86,000 42,000 23,000 7,000	\$2,000 10,000 4,000 4,000 1,000	\$472,000 944,000 823,000 640,000 550,000 553,000
Total 1,014,145	\$3,618,000	\$343,000	\$21,000	\$3,982,000
Stocks—No. of shares	Week End 1944 1,014,145	ed April 21 1943 1,846,415	Jan. 1 to . 1944	1943
Bonds Domestic Foreign government Foreign corporate	\$3,618,000 343,000 21,000	\$4,678,000 98,000 30,000	\$62,209,000 2,708,000 321,000	\$75,377,000 3,369,000 202,000
Total	\$3,982,000	\$4,806,000	\$65,238,000	\$78,948,000

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

A 4		2000	/ALL		DUIUS						
Date-	30 Indus- trials	20 Rail- roads	Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade	Second Grade U Rails	10 Itili-	Total 40 Bonds		
April 15	138.06	39.60	23.02	49.72	107.10	107.74	79.60 1	10.75	101.30		
April 17	-137.77-	39.32	22.89	49.54		107.62		10.75	101.35		
April 18	136.07	38.20	22.47	48.70	107.05	107.34		10.74	100.92		
April 19	135.48	37.75	- 22.37	48.40	107.02	107.31		10.59	100.79		
April 20	136.20	38.26	22.50	48.75	106.99	107.56		10.60	100.94		
April 21	136.17	38.53	22.55	48.84	107.04	107.71		110.59	101.19		

and the transfer to the second

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

RANGE FOR WEEK ENDING APRIL 21

BONDS New York Stock Exchange	Interest	Friday Last			Range Since
New York Stock Exchange	Period		ice Bid & Asked		January 1
U. S. Government			Low High	No.	Low High
Treasury 41/4s1947-1952	A-O		*111.14 111.16		111.14 111.23
Treasury 4s1944-1954	J-D		*102.11 102.13		102.28 102.29
Treasury 33/451946-1956	M-8		*105.25 105.27		105.27 106.9
Trea Liry 31/48 1944-1946	A-O				100.11 100.25
Treasury 3 1/as1946-1949	J-D	haire C	*105.4 105.6		105.4 105.18
Treasury 3 %851949-1952	J-D		*110.21 110.23		100.19 100.19
Treasury 3s1946-1948	J-D		*104.28 104.30		111 0 111 10
Treasury 3s1951-1955	M-S		111.9 111.9	26	111.6 111.10
Treasury 2%s1955-1960	M-S		*111.33 112		111.20 112.5
Treasury 23/4s1945-1947	M-S	. 4. 14	*103.4 103.6	de en	103.11 103.11 106/24 106.27
Treasury 23/481948-1951	M-S	1	*106.28 106.30		109.3 109.12
Treasury 23/481951-1954	J-D		*109.16 109.18		111.9 111.11
Treasury 23/4s1956-1959	M-S J-D	1	*111.13 111.15 *111.12 111.14		111.5 111.11
Treasury 23/481958-1963	J-D	111.20			111.12 112.6
Treasury 2 <sup>3</sup> / <sub>4</sub> s1960-1965 Treasury 2 <sup>1</sup> / <sub>2</sub> s1945	J-D		*103.10 103.12		103.9 - 103.9
Treasury 2½s1948	M-S		*106.25 106.27		105.5 105.5
Treasury 2½s1949-1953	J-D	300 mile 300 mile	*107. 107.2		106.16 106.18
Treasury 2½s1950-1952	M-S		*107.20 107.22		200:10 200:10
Treasury 2½s1952-1954	M-S		*103.30 104		103.31 103.31
Treasury 2½s1956-1958	M-S	1	*103.22 103.24		103.22 103.22
Treasury 2½s1962-1967	J-D		*100.15 100.17		100.14 100.17
Tree cury 21/251963-1968	J-D		e100.5 e100.5	3	100 100.5
Treasury 21/2sJune 1964-1969	J-D	1. 1. 1.	100.3 100.5	6	100 100.5
Treasury 2½sDec. 1964-1969	J-D		100.5 100.5	1	100 100.6
Treasury 21/281965-1970	M-S		100.5 100.5	3	100.1 100.7
Treasury 21/251967-1972	M-S	, p. 5 h	100.14 100.18	3	100.9 100.18
Treasury 21/4s1951-1953	J-D		*106.25 106.27		106.9 106.9
Treasury 2 1/4s1952-1955	J-J	-	*101.31 102.1		
Treasury 21/4s1954-1956	J-D		*107.8 107.10	4.1	
Treasury 2 1/4s1956-1959	M-S		100.9 100.11	8	100.2 100.11
Treasury 2s 1947	J-D	- D	*104.11 104.13		35
Treasury 2sMar 1948-1950	M-S		*102.3 102.5		101.31 101.31
Treasury 2sDec 1948-1950	J-D		*104.25 104.27		104.8 104.8
Treasury 2sJun 1949-1951	J-J		*101.21 101.23		
Treasury 2sSep 1949-1951	M-S		*101.18 101.20		1010
Treasury 2sDec 1949-1951	J-D		*101.16 101.18		101.8 101.8
Freasury 2sMarch 1950-1952	M-S	Barrior .	*101.8 101.10		101.6 101.6
Treasury 2sSept 1950-1952	M-S		*100.30 101		100.21 100.28
Treasury 2s1951-1953	M-S		100.13 100.14		100.5 100.17
Freasury 2s1951-1955	J-D		*100.18 100.20		100.21 100.21
Treasury 2s1953-1955	J-D		*105.8 105.10		101 11
Treasury 13/4sJune 15 1948	J-D	•	*101.11 101.13		101.5 101.11
Federal Farm Mortgage Corp— 3s1944-1949	27.37		*100.4	31.	100.28 100.28
Home Owners' Loan Corp—	M-N		*100.4		100.26 100.28
nome Owners Loan Corp—	26 17		*100.1		100.16 100.24
3s series A1944-1952 1½s series M1945-1947	M-N J-D		*100.1		100.10 100.24
	ח-ני		*101.1 101.3		
New York City Transit Unification Issue—					
3% Corporate Stock1980	J-D	10036	109 1093/4	97	1083/4 1103/4
370 COLPOTAGO DOCETTETE TOO		100 /8	103 103 /4		200 /4 220 /4

# Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype

					-	
Foreign Govt. & Municipal			Section 1881	the filter		
Agricultural Mtge Bank (Colombia)—			market and the second		1000	26
△Gtd sink fund 6s1947	F-A	Br 44	*54		53	55
△Gtd sink fund 6s1948	A-0		*54		501/2	541
kershus (King of Norway) 4s1968	M-S		*641/8			
Antioquia (Dept) coll 7s A1945	J-J		20 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> *19 20 <sup>3</sup> / <sub>4</sub>	11	17	203
ΔExternal s f 7s series B1945	J-J		*19 203/4	31 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17	195
AExternal s f 7s series C1945	J-J		2034 2034	3,50	17	203
ΔExternal s f 7s series D1945	J-J		201/4 203/4	8	17	203
AExternal s f 7s 1st series1957	A-0		*181/2 201/4		2021	19
△External sec s f 7s 2d series1957	A-0	181/2	181/2 181/2	2 25	161/2	181
ΔExternal sec s f 7s 3rd series_1957	A-0		19 19 18	43.0		191
Antwerp (City) external 5s1958	J-D	<del></del>	19 19 78		10%	
	0-D		*57½ 59	48 IF D Post	56%	60
rgentine (National Government)	20.31	1001/	Acon Plant	s stod Post	· anii	
S f external 4½s1948	M-N	1001/4	100¼ 100¼ 93 93½ 84% 84½ 84¼ 84½ 94% 94¾	et ho's Bogta	981/2	100
S f conv loan 41/281971	M-N	931/8	93 93 1/2	3,000	92	94
S f extl conv loan 4s Feb1972	F-A	841/2	84% 841/2	32	821/2	86
S f extl conv loan 4s Apr1972	A-0	841/4	841/4 841/2	29	821/2	- 86
ustralia (Commonw'lth) 5s of '25_1955	J-J	943/4	941/8 943/4	16	92	94
External 5s of 19271957	M-S	941/4	941/4 943/4	4	92	94
External g 41/28 of 19281956	M-N		90 903/	117	88	90
elgium external 6½s1949	M-S		*100 108		1001/2	
External s f 6s1955	J-J		*100 108 100 % 100 % *101	11 . b. 77111		
External a f 7a			100 % 100 %		1001/8	
External s f 7s 1955	J-D	TT.,	*101	-	101	102
△Brazil (U S of) external 8s1941	J-D	581/2			50	
ΔExternal s f 6½s of 19261957	A-0	56	56 56 1/4 56 56 1/8 58 1/4 58 1/2	17	471/2	57
△External s f 6½s of 19271957	A-0	56	. 56 56 1/8	52	475/8	57
△7s (Central Ry)1952	J-D		581/4 581/2	7	49 %	
risbane (City) s f 5s1957	M-8	Der <u>20</u> 84	*94 96		92	96
Sinking fund gold 5s1958	F-A		* 951/2		92	96
Sinking fund gold 6s1950	J-D		*96 991/2		95%	
uenos Aires (Province of)-	• •		30 3372		0078	100
△6s stamped1961	M-8		*93		95	OF
External s f 41/8-43/8s1977	M-S	781/4		64		95
			771/4 781/2	64	72	81
Refunding s f 41/4-41/2s1976	F-A	781/4	77 781/4	14	721/4	
External readj 4%-45%s1976	A-0	78 %	77% 78%	10	731/2	
External s f 4½-4¾s1975	M-N		80 81	15	731/2	. 81
3% external s f \$ bonds1984	J-J		* 55		50	54
anada (Dom of) 30-yr 4s1960	A-0	1093/4	1093/4 110	15	1083/4	110
25-year 31/481961	J-J	-)* / /	1061/2 1061/2		1041/4	
30-year 3s1967	J-3	103 1/2	103 103 1/2	53	101 1/8	
30-year 3s1968	M-N	103 1/8				
2½8Jan 15 1948	J-J				1011/4	
3sJan 15 1953		m m .	1021/8 1021/8		1021/8	
	J-J		*103 % 104 %		1031/8	
3sJan 15 1958	J- $J$		105 105	11	1011/2	105
Carlsbad (City) 8s1954	J-J		*25 27		18	28
Chile (Rep) External s f 7s1942	M-N	bet we	191/8 191/8	- 5	18	19
47s assented1942	M-N	173/4	173/4 181/4		163/4	19
ΔExternal sinking fund 6s1960	4-0		191/2 191/2	1	181/4	19
A6s assented1960	4-0		18 181/2	19	17	19
ΔExtl sinking fund 6sFeb 1961	F-A					
Aus assentedFeb 1961	F-A	1777			171/8	19
Are external s f 6sJan 1961		173/4	173/4 177/8	6	16 1/8	19
Age accented	J-J		*191/2		171/8	19
Ass assentedJan 1961	J-3		173/4 18		16 1/8	19
ΔExtl sinking fund 6sSep 1961	M-S		*191/2 233/4	****	181/4	19
△6s assentedSep 1961	<b>3</b> '-8	-	171/2 18	5	163/4	19
ΔExternal sinking fund 6s1962	A-0	-	*191/2	No. of the	19	19
△6s assented1962	A-O	From	18 18	3	171/4	191
		-	70 70		1174	197

New York Stock Exchange		and the second s	A COLUMN TO THE OWNER OF THE PERSON	ne geologistiski nakionkologistisk	and the second section of	cus traditor affermation approved to
Company   Comp			Last	or Friday's ee Bid & Asked	Sold	
Achie Mortgage Bank 64% 1957	ΔExternal sinking fund 6s1963	M-N				Low High
Asinking fund 6%s	Dos assented1963		173/4	173/4 18	6	16% 19
AGe assented sink fund 6s. 1961  AGe assented fund 6s. 1962  AGe assented fund 6s. 1962  AChiean Cons Mulue 7a. 1960  AChiean Cons Mulue 7a. 1960  AChiean Cons Mulue 7a. 1960  AGe assented 1960  AGE assented 1960  AGE 1974  AGE assented 1960  AGE 1974  AGE 1975  AGE	△6½s assented 1957	J-D	17	17 17 17 1/8	-6	16 /8 18 /4 16 18 /8
Aces of 1927. Jan 1991 A-7	ΔSinking rund 6%s1961 Δ6%s assented1961			*161/4		173/4 181/4 16 181/6
Aces of 1927. Jan 1991 A-7	AGuaranteed sink fund 6s1961	A-0		*161/4 201/2		1734 1734
Aces of 1927. Jan 1991 A-7	ΔGuaranteed sink fund 6s1962		17	17 171/8	2	16 1/8 18 1/4
Aces of 1927. Jan 1991 A-7	205 assemed 1962	M-N		171/4 171/4	2	161/4 18
Aces of 1927. Jan 1991 A-7	Δ7s assented 1960			#16 1614		163/4 163/4 151/4 175/6
Aces of 1927. Jan 1991 A-7				*16 20		20 203/4
Copenhagen (City) 58.	Δ6s of 1928Oct 1961	A-O				571/4 64
Copenhagen (City) 58.	A6s of 1927Jan 1961	J-J		631/2 631/2	2	571/4 631/2
Copenhagen (City) 58.	△Colombia Mtge Bank 6½s1947		45	445/8 461/8	83	393/4 461/8
Copenhagen (City) 58	ASinking fund 7s of 19261946	M-N		*36 40		34 371/2
ASIBLIBIT fund its series B. 1952 A-O 65 65 65 65 674 6 90 90 90 87 8 ADemmark 20-year extl 68. 1942 J.J 78 8 87 8 1 1 509 90 90 8 8 1 1 509 90 90 8 1 1 509 90 90 8 1 1 509 90 90 90 8 1 1 509 90 90 90 90 90 90 90 90 90 90 90 90 9			CT3/.	3634 3634	1	5934 68
Ashikhing fund its sevies B. 1952 A-O 65 65 65 65 674 6 90 80 80 81 ADenmark 20-year extl 65 1942 A-D 77 735 777 68 777 76 77 77 77 77 77 77 77 77 77 77 77	25-year gold 4½s1953	M-N	65	65 65 1/8	10	571/2 651/8
ASIBLIBIT fund its series B. 1952 A-O 65 65 65 65 674 6 90 90 90 87 8 ADemmark 20-year extl 68. 1942 J.J 78 8 87 8 1 1 509 90 90 8 8 1 1 509 90 90 8 1 1 509 90 90 8 1 1 509 90 90 90 8 1 1 509 90 90 90 90 90 90 90 90 90 90 90 90 9	Cuba (Republic of) 5s of 1914 1949			25 26 1/8 *1033/- 108	7	21 27 1035/ 1035/
Ashikhing fund its sevies B. 1952 A-O 65 65 65 65 674 6 90 80 80 81 ADenmark 20-year extl 65 1942 A-D 77 735 777 68 777 76 77 77 77 77 77 77 77 77 77 77 77	External loan 4½s1949	F-A		*1043/8		1041/2 1041/2
Ashikhing fund its sevies B. 1952 A-O 65 65 65 65 674 6 90 80 80 81 ADenmark 20-year extl 65 1942 A-D 77 735 777 68 777 76 77 77 77 77 77 77 77 77 77 77 77	Sinking fund 5½s1953	J-D J-J	1061/2	106 1/8 106 1/2	32	1003/4 1071/8
Ashikhing fund its sevies B. 1952 A-O 65 65 65 65 674 6 90 80 80 81 ADenmark 20-year extl 65 1942 A-D 77 735 777 68 777 76 77 77 77 77 77 77 77 77 77 77 77	ΔPublic wks 5½s1945	J-D		*149		1393/4 149
External gold 5\( \frac{9}{8} \) = 1955 External gold 4\( \frac{9}{8} \) = 1962 \$\frac{1}{2} \) A-O    1			65	65 65 1/4	6	59%8 00 1/4
External gold \$9.82   1955   F-A	\$△Denmark 20-year extl 6s1942	J-J	78	18 10 /2	11	69 803/4
#ADOMINICAN REP Clust Ad 5½s. 1942 A-O	External gold 4½s1962			76% 77	6 19	
A-O   885/4	\$△Dominican Rep Cust Ad 5½s1942	M-S				
Style   Styl	\$\triangle 2d series 5728 01 19261940 \$\triangle 2d series sink fund 5\( \frac{1}{2}s \)1940		-	*851/4	19-5 <del>1-</del> 13	86 % 90
Frinniand (Republic) exti 6s. 1949 J-D "10312" - 100112 10312 107 10112 1012 1013 1014 102 10312	Customs Admin 5 %8 2d series 1961	M-S		901/2 901/2		
Frinniand (Republic) exti 6s. 1949 J-D "10312" - 100112 10312 107 10112 1012 1013 1014 102 10312	5½s 2d series1969			*87% 89		84 9274
Trench Republic 7s stamped	ΔEstonia (Republic of). 7s1967	J-J				
Trist unstamped.    1949	French Republic 7s stamped1949			*86 *1031/4		90 99%
Heisinfrors (City) ext 16 6/2s. 1980 A-O	7s unctomned 1040			* 100		1011/2 102
Heisinfrors (City) ext 16 6/2s. 1980 A-O	Δ7s part paid 1964			*185% 21		161/2 201/2
Trish Free State exti s f 5s.   1560   M-N   955 %   98%   99%   99%   AJugoslavia (State Mitge Bk) 7s.   1564   A-O   16   15 %   16   15   12 %   16 %   23   23 Mendoza (Prov) 4a readjusted   1954   J-D   95   95   1   189%   96   96   96   96   97   95   95   1   189%   96   96   96   97   95   95   1   189%   96   96   96   97   95   95   1   189%   96   96   97   96   97   96   97   96   97   96   97   96   97   96   97   96   97   98   98   98   98   98   98   98	A6s part paid 1958		The state of the state of	191/2 193/		16 19%
Irish Free State extl s f 5s.   1950	Helsingfors (City) extl 6½s1960			84 1/4 84 1/4		
Mendoza (Prov) 4s readjusted	Irish Free State extl s f 5s	M-N		*951/8		98% 9934
Mendoza (Prov) 4s readjusted	AMedellin (Colombia) 6½51954		16	15 % 16 *21 1/2 22 3/4		
A Assented to Nov 5, 1942, agree	Mendoza (Prov) 4s readjusted1954			95 95	1	
AAssented to Nov. 5, 1942, agree	Δ4½s stamped assented1943	M-N				11% 11%
Assented to Nov. 5, 1942, agree  Assenting 4s of 1904  Assenting 4s of 1904  Assenting 4s of 1910  1945  Assenting 6s of 1910  1945  Assenting 7s of 1910  Assenting 8s of 1910  1945  Assenting 7s of 1910  Assenting 8s of 1910  1945  Assenting 1940  Assenting 1940  Assenting 8s of 1910  1945  Assenting 1940  Assenting 194	Assented to Nov. 5, 1942, agree					10% 10%
AAssentled to Nov. 5, 1942, agree	Assenting 5s of 18991945			417		
AAssented to Nov. 5, 1942, agree  Minas Geraes (State)— ASe external as f 6½s	Assented to Nov. 5, 1942, agree			14% 14%	1	1434 1478
AAssented to Nov. 5, 1942, agree  Minas Geraes (State)— ASe external as f 6½s	△Assented to Nov. 5, 1942, agree			101/4 101/4	20	93/4 101/2
\$\[ \text{Absented to Nov. 5, 1942, agree } \] \[ \text{Absented to Nov. 5, 1943, agree } \] \[ \text{Absented to Nov. 5, 1943, agree } \] \[ \text{Absented to Nov. 5, 1943, agree } \] \[ \text{Absented to Nov. 5, 1944, agree } \] \[ \text{Absented to Nov. 5, 1944, agree } \] \[ \text{Absented to Nov. 5, 1944, agree } \] \[ \text{Absented to Nov. 5, 1944, agree } \] \[ \text{Absented to Nov. 5, 1947, agree } \] \[ \text{Absented to Nov. 5, 1947, agree } \] \[ \text{Absented to Nov. 5, 1947, agree } \] \[ \text{Absented to Nov. 5, 1947, agree } \] \[ \text{Absented to Nov. 5, 1947, agree } \] \[ \text{Absented assented 5, 1940, agree } \] \[ \text{Absented assented 5, 1940, agree } \] \[ \text{Absented assented 5, 1940, agree } \] \[ \text{Absented agree (City of) 8s. 1961, agree } \] \[ \text{Absented agree (City of) 8s. 1961, agree } \] \[ \text{Absented agree (City of) 8s. 1961, agree } \] \[ \text{Absented agree (City of) 8s. 1961, agree } \] \[ Absented agree (Cit	Assenting 4s of 19101945	J-J		*143/4 17		
Minas Geraes (State)— ASec external s f 6 \( \frac{1}{2} \)s.   1958  M-8  35 \( \frac{1}{6} \)  35   35  3  3  3  3   3  3  3   3  3   3  3   3  3   3   3   3   3  3    3    3    3  \qua	\$\Delta Treasury 6s of 1913 assent 1933	J-J		*17		1834 1834
ASec externals is 6 \( \frac{6}{8} \)s. 1958 \\ M-S \\ 235\( \frac{6}{3} \) 35\( \frac	Assented to Nov. 5, 1942, agree		75.0 S.	*16		16 1/8 17
Amontevideo (City) 7s. 1952 J-D 100 100 100 11 92 100 A6s series A. 1959 M-N 98 M-N 95 M-N 98 M-N 98 M-N 98 M-N 98 M-N 98 M-N 98 M-N 992 M-N M-N 100 M-N 992 M-N 98 M-N 992 M-N 98 M-N 992 M-N 98 M-N 992 M-N 98 M-N 992 M	△Sec external s f 6½s1958		35 1/8	341/4 35 1/8	11	
A6s series A	A Montevideo (City) 7s 1959		100	100 100	- 77	32 36 92 100
External s   5   5   1958	Δ6s series A 1959				3 3ER - 1	
External s f 5s. 1944 F-A		F-A		941/8 941/9		931/4 97
External sink fund 4\(\gamma_s\) = 98  98  7  98  98\(\gamma_s\) = 84  sink fund at \(\gamma_s\) = 1965  A-O  96  96\(\gamma_s\) 10  96  97\(\gamma_s\) sink fund extl loan  1963  F-A  94  94  4  94  95\(\simma_s\) Municipal Bank extl s f 5s  1970  J-D  887  98	External s f 5s1958	A-0		95 96	7	93 971/4
External sink fund 44/ss	External sink fund 4½s1956	M-S	1. 13%		7	98 98%
Municipal Bank extl s f 5s. 1970 OSio (City) sink fund 4½s. 1955 A-O	External sink fund 41/4s1965	A-0		96 961/8	10	96 97
Oslo (City) sink fund 4½s				*87 98	4	
ANAt Loan ext i s f 6s 2d ser 1961  A-O 22½ 20% 22½ 170 17 253  [APoland (Rep of) gold 6s 1940  A-O 22½ 21 22½ 170 17 253  AStabilization loan s f 7s 1947  A-O 30 30 1 30 30  A-Yaka assented 1968  A-O 22½ 23 10 12½ 2  AExternal sink fund gold 8s 1950  J-J 265% 265% 1 14 22  APorto Alegre (City of) 8s 1961  J-D 39 39 39 2 36 39%  AExternal loan 7½s 1968  A-Prague (City of Greater) 7½s 1968  APrague (City of Greater) 7½s 1968  AExternal city of Greater) 7½s 1968  AExternal control of City of) 8s 1947  ARio de Janeiro (City of) 8s 1947  AExt sec 6½s 1953  AExtl sec 6½s 1953  F-A 33% 33¼ 34 60 30 34¾  AExtl sec 6½s 1951  A-O 42½ 41½ 42½ 9 9 39 42½  A6s external loan of 1926 1966  M-N 37½ 36½ 37½ 6 34 37½	Oslo (City) sink fund 41/281955	A-0		*81 891/2		
ANAt Loan ext i s f 6s 2d ser 1961  A-O 22½ 20% 22½ 170 17 253  [APoland (Rep of) gold 6s 1940  A-O 22½ 21 22½ 170 17 253  AStabilization loan s f 7s 1947  A-O 30 30 1 30 30  A-Yaka assented 1968  A-O 22½ 23 10 12½ 2  AExternal sink fund gold 8s 1950  J-J 265% 265% 1 14 22  APorto Alegre (City of) 8s 1961  J-D 39 39 39 2 36 39%  AExternal loan 7½s 1968  A-Prague (City of Greater) 7½s 1968  APrague (City of Greater) 7½s 1968  AExternal city of Greater) 7½s 1968  AExternal control of City of) 8s 1947  ARio de Janeiro (City of) 8s 1947  AExt sec 6½s 1953  AExtl sec 6½s 1953  F-A 33% 33¼ 34 60 30 34¾  AExtl sec 6½s 1951  A-O 42½ 41½ 42½ 9 9 39 42½  A6s external loan of 1926 1966  M-N 37½ 36½ 37½ 6 34 37½	AStamped assented 5s1963					87 91
ANAt Loan ext i s f 6s 2d ser 1961  A-O 22½ 20% 22½ 170 17 253  [APoland (Rep of) gold 6s 1940  A-O 22½ 21 22½ 170 17 253  AStabilization loan s f 7s 1947  A-O 30 30 1 30 30  A-Yaka assented 1968  A-O 22½ 23 10 12½ 2  AExternal sink fund gold 8s 1950  J-J 265% 265% 1 14 22  APorto Alegre (City of) 8s 1961  J-D 39 39 39 2 36 39%  AExternal loan 7½s 1968  A-Prague (City of Greater) 7½s 1968  APrague (City of Greater) 7½s 1968  AExternal city of Greater) 7½s 1968  AExternal control of City of) 8s 1947  ARio de Janeiro (City of) 8s 1947  AExt sec 6½s 1953  AExtl sec 6½s 1953  F-A 33% 33¼ 34 60 30 34¾  AExtl sec 6½s 1951  A-O 42½ 41½ 42½ 9 9 39 42½  A6s external loan of 1926 1966  M-N 37½ 36½ 37½ 6 34 37½	Stamp mod 31/4s ext to-8-14-1994			941/2 941/2	3	883/4 941/2
ANAt Loan ext i s f 6s 2d ser 1961  A-O 22½ 20% 22½ 170 17 253  [APoland (Rep of) gold 6s 1940  A-O 22½ 21 22½ 170 17 253  AStabilization loan s f 7s 1947  A-O 30 30 1 30 30  A-Yaka assented 1968  A-O 22½ 23 10 12½ 2  AExternal sink fund gold 8s 1950  J-J 265% 265% 1 14 22  APorto Alegre (City of) 8s 1961  J-D 39 39 39 2 36 39%  AExternal loan 7½s 1968  A-Prague (City of Greater) 7½s 1968  APrague (City of Greater) 7½s 1968  AExternal city of Greater) 7½s 1968  AExternal control of City of) 8s 1947  ARio de Janeiro (City of) 8s 1947  AExt sec 6½s 1953  AExtl sec 6½s 1953  F-A 33% 33¼ 34 60 30 34¾  AExtl sec 6½s 1951  A-O 42½ 41½ 42½ 9 9 39 42½  A6s external loan of 1926 1966  M-N 37½ 36½ 37½ 6 34 37½	ΔPernambuco (State of) 7s1947		351/2	351/8 351/2	7	
Anat Loan ext s f 6s 2d ser 1961  A-O 22½ 20% 22½ 170 17 253  IAPoland (Rep of) gold 6s 1940  A-O 22½ 21 22½ 170 17 253  AStabilization loan s f 7s 1947  A-O 30 30 1 30 30 1 30 30  A-Yaya assented 1968  A-O 22½ 23 10 12½ 2  AExternal sink fund gold 8s 1950  J-J 265 26% 1 14 27  A4½s assented 1963  J-J 22 22½ 2 1 22½  2 1 22½  AExternal loan 7½s 1961  J-D 39 39 39 2 36 39%  AExternal loan 7½s 1966  A-O 39 38 39 2 36 39%  AExternal loan 7½s 1966  A-O 39 38 39 2 36 39%  AExternal loan 7½s 1966  A-O 39 38 39 39 2 36 39%  AExternal loan 7½s 1966  AExternal loan 7½s 1966  AFRo de Janeiro (City of) 8s 1947  AFB de Janeiro (City of) 8s 1946  A-O 39 38 39 39 30 39  AExtl sec 6½s 1957  ABs extl loan of 1921 1946  A6s external loan of 1921 1946  A6s external sink fund gold 1968  J-D 33% 33 33% 37½ 6 33 47½  A7s external loan of 1926 1966  M-N 37½ 36½ 37½ 6 34 37½	ΔPeru (Rep of) external 7s1959		231/2	22 231/2	50	1634 24
APOland (Rep of) gold 68	ΔNat Loan extl s f 6s 2d ser1961	A-0		21 221/2		17 239
A 4½s assented 1908 1-7-1	APoland (Rep of) gold 6s1940			*211/8		
A 4½s assented 1908 1-7-1	AStabilization loan s f 7s1947	A-0		30 30	ī	30 30
Δ4½s assented 1903 ΔPorto Alegre (City of) 8s 1961 ΔPorto Alegre (City of) 8s 1961 ΔExternal loan 7½s 1966 ΔPrague (City of Greater) 7½s 1968 ΔPrague (City of Greater) 7½s 1952 M-N Queensland (State) extl 6s 1947 F-A 102 101½ 102 19 100½ 103 ΔRio de Janeiro (City of) 8s 1946 Δ-C 39 38¼ 39 10 35 39½ ΔExtl sec 6½s 1953 F-A 33% 33¼ 34 60 30 34% Rio Grande do Sul (State of) - Δ8s extl loan of 1921 1946 Δ6s external loan of 1921 1946 Δ7s external loan of 1926 1966 M-N 37½ 36½ 37½ 6 34 37½	Δ4½s assented1968			221/8 23	10	121/2 23
ΔPorto Alegre (City of) 8s	Δ4½s assented1903	J-J	241			12 221/2
APrague (City of Greater) 7½s . 1952	APorto Alegre (City of) 8s1961	J-D		39 39	2	36 393/4
Queensland (State) extl 6s     1947     F-A     102     101½ 102     19     100½ 103       ARlo de Janeiro (City of 18 Ss     1946     A-O     39     38¼ 39     10     35     39½       AExtl sec 6½s     1953     F-A     33% 33½ 34     36     60     30     34¾       Rio Grande do Sul (State of)     A8s extl loan of 1921     1946     A-O     42½ 41½ 42½ 9     9     39     42½       A6s external sink fund gold     1968     J-D     33½ 33     33½ 7½     6     34     37½       A7s external loan of 1926     1966     M-N     37½ 36½ 37½ 6     34     37½	ΔExternal loan 7½s1966 ΔPrague (City of Greater) 7½s1952			made the tax	2	34 37 % 50 ½ 50 ½
AExtl sec 6½s	Queensland (State) extl 6s1947	F-A				100 1/8 103
A8s external sink fund gold 1968 J-D 33\( \) 33 33\( \) 37 29 34\( \) 47\( \) A7s external loan of 1926 1966 M-N 37\( \) 36\( \) 37\( \) 36\( \) 37\( \) 36\( \) 37\( \) 6 34 37\( \)	ΔExtl sec 6½s1953					
Δ78 external loan of 19261966 M-14 31/2 36/2 31/2 6 34 31/2	Rio Grande do Sili (State Ol)—	1 1		. 41		
Δ78 external loan of 19261966 14-14 37/2 36/2 37/2 6 34 37/2	Ass extr loan of 19211946	J-D		33 33 ½		29 341/2
	Δ78 external loan of 19261900	M-N	371/2	361/2 371/2	6	34 371/2
200	A7s municipal loan1967 Santa Fe external sink fund 4s1964			36¾ 36⅓ 84⅓ 84¼	6 24	34 37½ 81% 84¼

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For footnotes see page 1676

### NEW YORK BOND RECORD

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RANGE FOR WEEK ENDING APRIL 21

1				RANGE FO					
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Pric		Bonds Sold	Range Since January 1				
ΔSao Paulo (City of Brazil) 8s1952 Δ6½s extl secured s f1957	M-N M-N	383/4	381/8 383/4	15	35 1/a 40				
As external 1950	J-J J-J	=	*42½ 50 43 43	6	39 44				
$\Delta$ 7s extl water loan 1956 $\Delta$ 6s extl dollar loan 1968 $\S$ $\Delta$ Secured s f 7s 1940	M-S J-J	38½ 35½	38 38½ 35 35½	1110 19	33 44 30 35½				
Beros Croats & Slovenes (Kingdom)-		:			of the second				
△8s secured external 1962 △7s series B sec extl 1962 △Silesia (Prov of) extl 7s 1958	M-N	==	15 15 1/2	18	15%				
Δ4½s assented 1958 Sydney (City) s f 5½s 1955	J-D		16 16	D 400 1	10 16				
ΔUruguay (Republic) extl 8s1946 ΔExternal sink fund 6s1960	F-A M-11	<u> </u>	*88		91 91 89 89				
ΔExternal sink fund 6s1964 3 <sup>3</sup> 4s-4-4 <sup>1</sup> / <sub>2</sub> s (\$ bonds of 1937)—	M-N				057/ 507/				
External readjustment 1979 External conversion 1979	M-N	71 1/8 65 1/2	70½ 72 65½ 65½	24 1	60 71				
4-41/4-41/28 extl readjustment1978	F-A	713/4	71% 71%	3	661/2 721/4				
3½s extl readjustment1984 ∆Warsaw (City) external 7s1958 ∆4½s assented1958	F-A	λĒ	*151/8 171/2	2	10 17				
Railroad and Industrial Companies	of Brazill 88. 1952								
\$\Delta 55  series A plain	J-D	Ξ	*67 691/2		69 741/2				
Coll trust 4s of 19071947 10-year deb 41/4s stamped1946	J-D		103 103	2	100½ 103 103¾ 104½				
Alabama Great Southern 3½s1967 Alabama Power 1st mtge 3½s1972	M-N		104 104 104 1/8	5	103½ 104⅓ 107⅓ 108¾				
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948	A-O	93	93 93	2	89¾ 98½ 89½ 100				
Albany & Susauchanna RR 348 1946		Santage of a 19	102 102	4	101 102 100¾ 101				
3½s registered			101½ 101%	123					
5s modified1950 Δ5s income1950 Alleghany & West 1st gtd 4s1998	A-0 A-0	961/8	94 5/8 96 1/8 75 3/4 78	385	87 997/8 67 78				
Allied Stores Corp 4½s debs1951 Allis-Chalmers Mfg conv 4s1952	F-A M-S	10334	105½ 105½ 103¾ 104⅓	4	104½ 105½ 103¾ 107¾				
Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949			921/4 95	2	103 1041/2				
Called bonds (May) Am Internat Corp conv 5½s1949 American Telephone & Telegraph Co.—	J-J		1061/2 1063/4	7	106 1/2 107 1/8				
3 1/4s debentures1961 3 1/4s debentures1966		14-15-1	1083/4 109	20	107½ 109¼ 108 109¼				
Amer Tobacco Co deb 3s1962	M-S A-O	10334	117½ 117¾ 103½ 104	77 39	103% 104%				
Am Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967	Jan		64 64	10	63 691/2				
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B1955	M-S		*104	22	1021/2 1021/2				
7s income debentures1978	J-J	1053/4	1051/2 1063/8	6	105 1 106 1 106 1 105 1 105 1 106 1 105 1 106 1				
Atchison Topeka & Santa Fe-	A-0			58	118% 123				
Stamped 4s1995	M-N	'	109 109 1/4		106¼ 109⅓ 106½ 109¼ 109¾ 110¼				
Conv gold 48 of 19101900	J-D	* !	110% 110%	N	109½ 110½				
Trans-Con Short L 1st 4s1958	J-J	1111/4	1111/4 1111/4						
Atl Knox & Nor 1st gold 5s1946 Atlanta & Charlotte Air Line Ry— 1st mortgage 3 <sup>3</sup> / <sub>4</sub> s1963	M-N		106 106	5	1041/2 106				
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	J-D	871/4	85 % 89 1/8	512	69 89 1/8				
tlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948	J-J	401/4	401/8 41	52	37 43 33% 36%				
Itlantic Refining deb 3s1953		W.T.	105 1/4 105 1/4	5	105 105% <sub>a</sub>				
Baltimore & Ohio RR—  1st mtge gold 4sJuly 1948		8634	8634 88%	505	70¾ 88%				
Stamped modified bonds— 1st mtge gold (int at 4% to									
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to		21.6			A Albert British				
Dec 1 1946) due1995  Ref & gen ser C (int at 11/5 %									
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sen 1 1946) due2000		4.7							
Sep 1 1946) due2000  Ref & gen ser F (int at 1% to Sep 1 1946) due1996	M-S	515/8		213	41½ 53½				
ΔConv dueFeb 1 1960 Pgh L E & W Va System—	F-A	38 %	the second section of the second	1,226	31½ 41				
Ref gold 4s extended to1951 S'west Div 1st M (int at 31/2%			Color and was seen to .						
to Jan 1 1947) due 1950 Toledo Cin Div ref 4s A 1959 Bangor & Aroostook RR—			78 801/2	189	563/4 801/2				
Con ref 4s1951	J-J		83 <sup>3</sup> / <sub>4</sub> 85 83 <sup>3</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>8</sub>	23	731/2 851/8				
Sattle Creek & Sturgis 1st gtd 3s_1989 Seech Creek Extension 1st 3½s1951	J-D A-O	- =	*515/8 *991/4	4	49 1/4 51 1/2 98 3/4 99 1/2				
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2¼s1950	J-D		1003/4 101	11	1001/4 101				
24s debentures 1956 3eth Steel 3½s conv debs 1952 Consol mtge 3¼s series F 1959	A-O J-J	. 64	*105 % 106 105 % 106		104½ 106 105⅓ 106				
Consol made 34 series H1965	F-A F-A		102 3/8 102 3/4 105 1/2 105 5/8	17 7	10134 1031/4 1047/8 106				
Big Sandy 1st mtge 4s1944	M-S	= =	* 103 96 96	- 3	921/8 97				
1st M 5s series II	A-O		<b>*92</b>	· · · · · · · · · · · · · · · · · · ·	101 103 1/8				
1st mtge 4s series RR1960 \[ \triangle \	M-N		61 631/4	194	521/2 631/4				
Sklyn Edison cons M 3 4s1966 Sklyn Union El 1st gold 5s1950	M-N	109	1081/2 109		1081/4 1097/8				
Ist lien & ref 6s series A1945	M-N M-N	1035/8	103 5/8 103 3/4 111 1/8 111 5/8	5	108 1125/8				
Debenture gold 5s1950 1st lien & ref 5s series B1957	J-D M-N		101 101½ 104½ 104%	18	94½ 102 104 107				
Tuffelo Con Flor 41/2 R 1981			$111\frac{1}{2}$ $112$	. 11	111½ 112½ 109 109¾				
Suffalo Niag Elec 3½s series C1967 Suffalo Rochester & Pgh Ty Stamped modified (interest at	M_N	55		240	445% 56%				
3% to 1946) due1957 Burlington Cedar Rap & Nor— §△1st & coll 5s1934					21% 29				
dush Terminal 1st 4s1952	A-0		26 26 1/4 92 92 1/8	10 15	21 28 89½ 93				
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J	80	79 80	18					
Colifornia Elles Romes 21/2	C		103 1031/		1011/- 1021/-				
California Elec Power 3½s1968 California-Oregon Power 4s1966 Canada Southern cons gtd 5s A1962	A-O	·	108 1/4 108 1/4	. 8	101 ½ 103 ¼ 108 ¼ 109 ¾ 95 % 100				
For footnotes see page 1676.	* C . C								
			The second name of the second na		The second line is not a second line in the second				

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

Circular on WRITTEN request

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway Telephone—Digby 4-4933 Rew York 6 Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Sold	Range Since January 1
Canadian National gold 4½s1957 Guaranteed gold 5sJuly 1969	J-J J-J	Low High 117% 117% ,105½ 105½ 105½	No. 4 15	116% 118 /8 105 1/2 107
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J J-D	117% 117½ 117% 117½ 117½ 117½	12	116 11734 116 11738
Guaranteed gold 43/4s1955	J-J A-O	118 ½ 118 ½ 116 ½ 116 ½ 116 ½ 113 ½ 113 113 ½	1 7	117 118½ 115½ 117⅓
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951 Canadian Northern Ry deb 6½s1946	F-A J-D			111% 113½ 110¼ 111%
5s equipment trust ctfs1944	F-A J-J	94 1/4 94 95 3/4 100 1/2 100 1/2 104 1/2 104 1/3 104 1/3		84½ 95¾ 100½ 101%
Collateral trust 4½s1954	J-J M-S	104 32 104 32 104 32 103 34 103 34 104 44	105 21	104 1053/4
Carolina Central 1st gtd 4s1949	J-J M-S	*110 1123/4		98 111
Carriers & Gen Corp 5s w w1950 Cart & Adir 1st gtd gold 4s1981	M-N F-A	105 1/2 105 5/8	2	
Celotex Corp 3½s debs. 1962	J-J J-J	103 72 103 72 104 74	46	103½ 106 101¼ 103¾
	J-D	103½ 103½ 103½ *62 65	Ţ	
*Central of Georgia Ry—  Alst mtge 5s——Nov 1945  \$\triangle \triangle \trian	F-A M-N	81½ 81½ 82½ 46½ 45¼ 47%	17	80½ 91½ 37½ 50¾
ΔRef & gen 5½s series B1959 ΔRef & gen 5s series C1959 ΔChatt Div pur money gold 4s_1951	A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20	12 <sup>1</sup> / <sub>4</sub> 16 <sup>5</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub>
△Chatt Div pur money gold 4s_1951 △Mobile Div 1st gold 5s1946	J-D J-J	52 1/8 52 1/8 54 26 26	77	521/8 56 26 303/4
Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961	A-O J-J	26 26 26 26 278 32 38 88 88 90 ½ 36 34 58 38 25 56 24 26 77	24	
\$\triangle Central of N J gen gold 5s1987 5s registered1987	J-J	36 34 38 35 34 36 %	146	30 393/4
AGeneral 4s1987	J-J	33 32 35	45	29¼ 37½ 27¾ 35¾ 26½ 30½
Central N Y Power 334s 1962 Central Pacific 1st ref gtd gold 4s 1949	A-0 F-A	100% 101%	1.7	106% 108¼ 100 104⅓
Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960	A-0 F-A	1011/6 1011/6 1011/6	. 4	96% 101½ 74 92½
§ A Central RR & Banking 5s stmp_1942	M-N M-S	92 90¾ 92¼ 77¾ 77¾ 101¼ 101 101¼	- 3 30	75 79½ 100 101¾
Chesapeake & Ohio Ry— General gold 4%s————————————————————————————————————	M-S	136 136 136		1321/2 1361/8
Ref & impt mtge 3½s D1996 Ref & impt M 3½s series E1996	M-N F-A	108½ 107¾ 108½ 108¾ 109	20	106¼ 108½ 106½ 109
R & A Div 1st cons gold 4s1989	J-J J-J			1211/2 1221/2
2d consol gold 4s1989 ‡∆Cl.icago & Alton RR ref 3s1949	J-J A-O	*12234 *121 2814 261/2 293/8	659	120 120 21½ 30¼
Chicago Burlington & Quincy RR— Illinois division 3½s 1949 3½s registered 1949	J-J	1051/2 1041/4 1051/2	39	102 1051/2
	J-J	105 ½ 104 ½ 104 ½ 105 ½	10	100½ 104½ 103 105½
4s registered1949 General 4s1958	<u>м-</u> я	105% 105% 107% 106 107%	60 105	103 105 % 98 107 %
4s registered 1949 General 4s 1958 1st & ref 4½s series B 1977 1st & ref 5s series A 1971 Chicago & Eastern III RR—	F-A F-A	101½ 98¾ 102 105¾ 103½ 106¼	554 229	84¾ 102 92% 106¼
Chicago & Eastern III RR— ΔGen mtge inc (conv)————1997 Chicago & Erie 1st gold 5s———1982	J-J	54 533/4 56	134	48% 63%
Chicago Gt West 1st 4s series A1988	M-N J-J	87 *126½ 86½ 88	12	125¾ 127 76¾ 88
ΔGen inc mtge 4½s2038 ‡Chicago Ind & Louisville Ry—	J-J	52% 52½ 54	58	47 601/2
△Refunding 6s ser A	<b>J-J</b> J-J	- *48 69 1/4 - 63 65 1/2	34	50 71 47½ 67
△Refunding 4s series C1947 △1st & gen 5s series A1966 △1st & gen 6s series BMay 1966	J-J M-N	- 59 60 1/4 - 11 1/2 11 3/4	21 81	45 63 101/8 141/4
Chicago Ind & Sou 50-year 4s 1956 Chicago Milwaukee & St Paul—	J-J J-J	99 96 58 99 ½	<sup>□</sup> 32.	10 1/8 14 3/4 87 99 1/2
ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989	J-J J-J	78 76 <sup>3</sup> / <sub>4</sub> 80 <sup>1</sup> / <sub>4</sub> 72 <sup>7</sup> / <sub>8</sub> 75	158 22	74½ 83% 69½ 78
ΔGen 4½s series CMay 1 1989 ΔGen 4½s series EMay 1 1989	J-J J-J	81 79½ 84 81 80 83¾	224 38	76½ 86⅓ 76½ 86⅓
AGen 4%s series FMay 1 1989	J-J	- 81 84 <sup>3</sup> / <sub>4</sub>	24	77% 87%
ΔMtge gold 5s series A 1975 ΔConv adjustment 5s Jan 1 2000	F-A A-O	55 1/8 53 57 1/8 15 1/8 14 15 7/8	1,419 2,106	45½ 59% 11¾ 17%
	M-N	*72½ 74½		64 761/2
*Chicago & North Western Ry— AGeneral gold 3½s	M-N M-N	75 75 75		64 75 78
4s registered 1987 AStpd 4s n p Fed inc tax 1987	M-N M-N	*7334 761/8		65% 76 % 65% 77
ΔGen 4%s stpd Fed inc tax 1987 ΔGen 5s stpd Fed inc tax 1987	M-N M-N	76 76 76 76 78	10 55	67% 1:79 67% 1:80
△4½s stamped 1987 \$△Secured 6½s 1936	M-N M-N	*75 76½ *91½ 92%	A - 100	81 96
Δ1st & ref gold 5sMay 1 2037 Δ1st & ref 4½s stpdMay 1 2037	J-D J-D	56 <sup>3</sup> 4 58 55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>4</sub>	17 10	50 61¾ 49% 61
Advis stamped 1987  \$\Delta\Secure 6\forall s + \forall 1987  \$\Delta\Secure 6\forall s - \forall 2037  Alst & ref gold 5s. \( \forall 1 \) May 1 2037  Alst & ref 4\forall s stpd \( \forall 1 \) May 1 2037  Alst & ref 4\forall s stpd \( \forall 1 \) May 1 2037  Alst & ref 4\forall s stpd \( \forall 1 \) May 1 2037  Alst & ref 4\forall s stpd \( \forall 1 \) May 1 2037  Alst & ref avis c \( \forall 1 \) May 1 2037  Alst & ref \( \forall 1 \) S stpd \( \forall 1 \) May 1 2037  Alst & ref \( \forall 1 \) Res \( \forall 1 \) Ref \( \forall 1 \) May 1 2037  Alst \( \forall 1 \) Ref \( \forall 1 \) Ref \( \forall 1 \) Alst \( \forall 1 \) Ref \	J-D M-N	*55 56 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>8</sub> 15	368	49¼ 60½ 11¾ 17%
1st & gen mtge 4s ser A w i1989 2nd mtge conv income 4½s w i1999	Ĵ-J J-J	103½ 103¼ 103¾ 65½ 65 67½	142 609	101¾ 103¾ 65 68¾
\$\$\( \text{Chicago} \) Railways 1st 5s stpd 25% part paid 1927	F-A	701/4 703/4	10	701/4 81
‡Chicago Rock Island & Pacific Ry—	J-J	69% 69% 73	228	61½ 75
△Certificates of deposit §△Refunding gold 4s1934	A-0	69% 69% 69% 41½ 40% 43%	826	68 73 36¼ 45¼
\$\triangle Secured 4\forall s series A1952 \triangle Conv gold 4\forall s1960	M-S M-N	46½ 46⅓ 48¼ 9¾ 9¼ 10 94⅙ 95	140 269	39¼ 51¼ 8¾ 115%
Chicago St L & New Orleans 5s1951 Gold 3½s1951	J-D J-D	82 84	5	90½ 95 82 89
Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960	J-D J-D	80 82 82 82	9 2	64 1/8 82 72 3/4 84 1/2
Income guaranteed 5sDec 1 1960  ^Certificates of deposit	м-8	72½ 74 *	17	59 <sup>3</sup> / <sub>4</sub> 77 59 74
Chicago Union Station-	J-J	110% 110 110½	87 -	109 1105/8
1st mtge 3%s series E1963 1st mtge 3%s series F1963 Chic & West Indiana com 4s1952	J-J J-J	105 104% 105 105% 105% 106	20 53	102 105 104 106 14
Ohic & West Indiana com 4s1952 1st & ref 41/4s series D1962 1\$AChilds Co deb 5s1943	M-S A-O	105 3/4 105 105 3/4	30 - 40	104 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 55 74 <sup>3</sup> / <sub>4</sub>
\$\triangle Debenture 5s1957 \$\triangle Choctaw Ok & Gulf cons 5s1952	A-O M-N	72 <sup>3</sup> / <sub>4</sub> 69 73 <sup>1</sup> / <sub>4</sub> 66 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>4</sub>	66	53 74 59½ 70
Cincinnati Gas & Elec 3¼s1966 1st mtge 3½s1967	F-A J-D	*109 109½ *111½		108½ 109½ 110 1115%
Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3%s series E1969	M-N F-A	110½ 110½ +112¼	2	109¾ 110½ 112¼ 112¼
Cleve Cin Chic & St Louis Ry— General gold 4s————————————————————————————————————	J-D	981/2 971/2 99	61	887/8 99 991/2 100
Ref & impt 4½s series E1993	J-D J-J	721/4 701/4 73	633	571/4 73 535/8 68
Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990	J-J M-N	66 <sup>3</sup> / <sub>4</sub> 65 68 94 94 <sup>1</sup> / <sub>2</sub>	35	82 941/2

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING APRIL 21

			• R	ANGE FOR WEEK	ENDING APRIL 21			54.7	
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1 Low High
Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR— Series C 3½s gtd1948	J-J M-N	Low High 107% 107% 108 *107	No. 37	Low High 106¼ 108 107 107	Hudson & Manhattan 1st 5s A1957 AAdj income 5s	F-A A-O	63 62½ 63% 28½ 27 28¼	No. 160 208	55¾ 65¾ 27 32¼
Series D 3½s gtd1950 General 4½s series A1977 Gen & ref 4½s series B1981	F-A F-A J-J	- 107¼ 107¼ *106% *106¼		107¼ 107¼ 106 106	Illinois Bell Telep 2%s series A1981 Illinois Central RR— 185 gold 4s 1951	J-J J-J	102% 102% 102%	14	101¼ 103¼ 100 100¾
Cleve Short Line 1st gtd 4½s	A-O A-O A-O	100% 100¼ 100% 102 101% 102½ 96% 95 97½ 91¼ 90 91%	18 - 24 124 182	95 100% 92¼ 102½ 84 98¼ 75½ 91%	1st gold 4s       1951         1st gold 3½s       1951         Extended 1st gold 3½s       1951         1st gold 3s sterling       1951	J-J A-O M-S	*971/ <sub>8</sub> *963/ <sub>4</sub> 64 64		96% 97 64 65
Colorado & Southern Ry.—	J-D A-O		- <u>-</u> -	83 91	1st gold 3s sterling	A-O M-N J-J M-N	$77\frac{1}{2}$ $76\frac{1}{2}$ $77\frac{3}{4}$ $79\frac{3}{4}$ $78$ $80$ $71$ $71$ $72\frac{1}{4}$ $75$ $74\frac{5}{8}$ $76\frac{1}{2}$	80 173 13 82	62½ 78½ 60% 81% 58 74 60½ 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 M-N J-J A-O	62½ 61¾ 63% - 104 104½ 105 104% 105½ - *109 -	112 12 49	52 64 103 1045% 1033% 1055% 109 109	Refunding 5s. 1955 40-year 4 4/s. 1966 Cairo Bridge gold 4s. 1950 Litchfield Div Ast gold 3s. 1951	M-N F-A J-D	82½ 82 84 60¾ 60¾ 62½	101 312	67¼ 85¼ 48½ 64⅓ 97 100
Columbus & Sou Onio El 3/481970 Columbus & Tol 1st extl 481955	M-S F-A	110 110 *1131⁄6		108 1/4 110 113 1/8 113 1/8 107 131	Litchfield Div 4st gold 3s1951 Louisville Div & Term gold 3½s.1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J J-J F-A J-J	*985% 993/4 *871/2 843/4 841/8 843/4 701/4 701/4 711/4	3 27 8	79¼ 90 72 84¾ 59½ 72 65 72¾
Apr 1 1969   Apr 1 1969	May J-D J-J	107½ d107 123½ 109½ 110¼ 112 111¼ 112	14 12 22	1095/8 111 1091/4 1131/4	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951	J-J J-J F-A	72 ¼ 72 ¾ 76 ¼ 77 ¾ 92 ⅓ 92 93	$\frac{36}{26}$	$67\frac{1}{2}$ $77\frac{3}{4}$ $78\frac{1}{2}$ $93$
Conn Ry & L 1st & Fel 4728 1991   Conn River Power s f 334s A 1961   Consolidated Cigar 34s s. f. debs 1953	J-J F-A J-J	*113 % 109 % 109 ¾ 102 ¾ 102 ¾	5 4	113 1/8 113 1/8 109 1/2 111 101 1/4 103 1/2	Ill Cent and Chic St L & N O—  Joint 1st ref 5s series A 1963  1st & ref 4½s series C 1963  Ind Ill & Iowa 1st gold 4s 1959	J-D J-D J-J	68½ 67½ 69¼ 63 62¼ 64½ 102% 101 103	243 176 30	57¼ 72½ 52¾ 68¾ 98½ 103
Consolidated Edison of New York—  3½8 debentures 1956  3½8 debentures 1956  3½8 debentures 1958  Consolidated Oil conv deb 3½8 1951	A-O A-O J-J	104 104 104 104 104 107 106 107 108 107 108 108 107 108	31 8 12	103¼ 105⅓ 105½ 107¼ 107½ 108⅓	Ind Ill & Iowa 1st gold 4s	J-J M-S A-O	*_ 60% *109% 110 106 106		44 62 59 60 104¾ 106¾ 101% 103⅓
Consolidated Oil conv deb 3½s 1951 \$\(^{\Delta}\)Consol Ry non-conv deb 4s 1954 \(^{\Delta}\)Debenture 4s 1955 \(^{\Delta}\)Debenture 4s 1956	J-D J-J J-J J-J	. 103 <sup>3</sup> 4 103 <sup>3</sup> 4 104 -	46  	103 ½ 105 ½ 45 ½ 59 ¼ 45 ⅓ 59 46 ½ 58	Inspiration Cons. Copper 4s1952  ‡△Inter-Great Nor 1st 6s. series A_1952  △Adjustment 6s. series AJuly 1952  △1st 5s. series B1956	A-O J-J A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134 172 43	47½ 61% 16% 24% 43% 57¼
Consumers Power Co—  1st mtge 3½s1965  1st mtge 3½s1967		108½ 108½ 110¾ 110¾	4 10	108 109 109% 111 110% 112	A1st gold 5s series C1956 Internat Hydro El deb 6s1944 Internat Paper 5s series A & B1947 Ref sink; fund 6s series A1955	J-J A-O J-J M-S	57¾ 46½ 47 57¾ 5758 59½ 103 104	13 130 18 9	43 1/4 57 1/4 57 1/2 65 1/4 103 105 1/8 105 108 1/4
Consumers Power CO—  1st mtge 3½s	M-N M-N M-N A-O	110% 111½ *_ 108¼ 111 110¼ 111 103 103	6 13 4	107 <sup>3</sup> / <sub>4</sub> 108 <sup>7</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>2</sub> 111 103 103 <sup>1</sup> / <sub>4</sub>	Int Rys Cent Amer 1st 5s B1972 1st lien & ref 6½s1947 Int Telep & Teleg deb gold 4½s1952	M-N F-A J-J	107	5 233	97 1/8 100 100 5/8 103 74 1/2 84 3/4
Crucible Steel 3¼s s f debs. 1955 § \( \triangle \trian	J-D	99½ 99 99½ 58¾ 58¾ 49¾ 51¼	24 1 20	95½ 99½ 46 62 38¾ 54½ 53½ 72⅓	Debentures 5s1955 ‡∆Iowa Cent Ry 1st & ref 4s1951	F-A M-S	88 1/4 85 1/4 88 1/2 4 5/8 4 1/8 4 5/8	206 61	77½ 88½ 3 5
$\Delta { m Cuba}$ RR 1st 5s gold1952 $\Delta { m Deposit}$ receipts	J-J J-D	71½ 71½ 57¼ 57¼ 58¼ 	$\frac{2}{19}$	41 58½ 62½ 68½ 39 53	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-J	78 77 <sup>3</sup> / <sub>4</sub> 81 99 98 <sup>5</sup> / <sub>8</sub> 99	203 36	58% 81 95% 99%
Δ6s series B extended to1946 ΔDeposit receipts Curtis Publishing Co 3s deb1955	J-D A-O	*63½ *49½ 51½ 101¼ 101¼		40 52 100 1011/4	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry—	A-0 A-0	*99 8238 821/4 8358	33	9834 100 721/2 861/2
Dayton P & L 1st mtge 3s 1970	J-J J-D	106¾ 106¾	2	105% 108	\$△Refunding gtd 4s	A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 114 103	71% 85 69¼ 86½ 72¾ 85¾
Dayton Union Ry 3¼s series B 1965 Delaware & Hudson 4s extended 1963 Delaware Power & Light 3s 1973 †Denver & Rio Grande RR—	M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	279 15	79½ 92% 105% 105%	Kansas City Term 1st 4s1960 Kentucky Central gold 4s1987 Kentucky & Ind Term 4½s1961	J-J J-J J-J J-J	108 108 *115 67 69	2 -4	10778 10958 11434 11434 5118 69 911/2 971/4
\$\triangle 1st consol 4s 1936 \$\triangle Consol gold 4\forall 2s 1936	J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	222 27 25	45 55 46 56 5 8	Stamped 1961 Plain 1961 4 ½s unguaranteed 1961 Kings County El L & P 6s 1997	J-J J-J A-O	97¼ 97¼ *98% 94 94 *168		98 98 90½ 94 174 175½
△Assented  △Alsented  △Ref & impt 5s series B 1978  ↑ Des Plaines Val 1st gtd 4½s 1947	F-A A-O M-S	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub> 46 46 48 *104 <sup>1</sup> / <sub>2</sub>	194 47	4 1/8 6 1/2 40 7/8 49 1/2 102 3/8 105 5/8	Kings County El L & P 6s       1997         Kings Co Lighting 1st 5s       1954         1st & ref 6½s       1954         Koppers Co 1st mtge 3½s       1961         Kresge Foundation 3% notes       1950	J-J J-J M-S M-S	*108½ 108½ *109½ 106¾ 107 103½ 103½	 -6 7	107½ 108⅓ 109 110⅓ 106¼ 107¾ 103½ 104½
Detroit Edison 4s series F 1965 Gen & ref mtge 3½s series G 1966 Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995	A-O M-S J-D J-D	- 109 % 110 ¼ + 111 % 111 % 105 % 105 ½ 105 % - *51 54	35 21	1095/8 111 1101/4 1111/4 1043/4 1061/4 41 51 28 34	‡∆Kreuger & Toll 5s ctfs1959	й-š L	*31/4 4	-	31/4 31/4
A Second gold 4s1995 Detroit Term & Tunnel 4½s1961 Detroit Term & Tunnel 4½s1960	J-D M-N M-S A-O	9934 10014 9934 10234 10258 10234 105 10734	56 6	28 34 98 100 14 102 102 14 107 14 108 18	Laclede Gas Light extd 5s	A-O F-A F-A	100% 100% 99% 100 99% 100	1 43 3	99% 100% 98% 100 98% 100
Dul Miss & Iron Range Ry 3½s1962 ‡\$△Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965	J-J J-J	38½ 37 38½ 109% 110⅓	18 23	24½ 38½ 108% 110%	Lake Sh & Mich Sou gold 3½s1997 3½s registered	J-D J-D Dec	96% 96% 97% 93 93 60 59 60	21 5	93½ 97¾ 89½ 93 59 67
East Ry Minn Nor Div 1st 4s1948	<b>Æ</b>	*107 107½	<del></del> -3	106 107½ 110 113⅓	Lehigh Coal & Nav s f 4½s A1954 Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965	J-J J-J A-O	104 103¼ 104 103 103 102 102¼	14 5 - 12	97 103 ¼ 97 103 ¼ 100 ½ 102 ¼ 95 97 ½
East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1955 Elec Auto-Lite 24s debs1950 Elgin Joliet & East Ry 3 4s1970	M-N J-J J-D M-S	113	1 3	148¼ 150 102¼ 102% 106 106%	Lehigh & N Y 1st gtd gold 4s 1945 Lehigh Valley Coal Co— 1st & ref sink fund 5s 1954 5s stamped 1954	M-S F-A	97½ 97½ 97½ *90 *90¾ 94½		86 86 84½ 90¾
El Paso & S W 1st 5s1965 5s stamped1965 Empire Gas & Fuel 3½s1962	A-O A-O J-J	94 92½ 94 *92 101¾ 101%	$\begin{array}{c} 26\\ \overline{17} \end{array}$	82½ 94 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	*77 77 78¼ *71 78½ 76½ 78		71 75 65¼ 79 70 70½ 65 78½
Eric Railroad Co—  1st cons M 4s series B————————————————————————————————————	J-J J-J M-N	1041/8 1041/8 1041/2 69 683/8 691/2 *1061/4 107	63 129	101% 104½ 64½ 75 106 106⅓	Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950	F-A J-J	67 <sup>3</sup> / <sub>4</sub> 65 <sup>3</sup> / <sub>4</sub> 68 80 76 <sup>3</sup> / <sub>8</sub> 80	121 148	56 69 <sup>3</sup> / <sub>4</sub> 64 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>
Ohio Div 1st mtge 31/4s1971	M-S	103½ 103½	1	102 103¾	4s stamped modified2003 4s registered2003	M-N M-N	41% 40½ 43½ 40½ 40½ 40½ 46¼ 45% 47½ 45 45 45	333 2 201 1	33 44 5/8 34 43 3/8 37 48 1/2 35 1/8 46 3/8
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958 ‡ \( \Delta Florida \) Cent & Peninsular 5s1943	1-0	, 103% 103¾ 104½ *102 102¼ *127 130	ANGLY NO PALE	117 130	4 %s registered 2003 5s stamped modified 2003 Lehigh Valley Terminal Ry ext 5s. 1951 Lex & Eastern 1st 50-yr 5s gtd 1665	M-N A-O A-O	76½ 76 77¾ *126	56 49	42 1/4 57 64 5/8 78 123 1/8 125 1/2
‡Florida East Coast 1st 4½s1959 △1st & ref 5s series A1974 △Certificates of deposit	J-D M-S	99½ 99½ 56¾ 54¾ 59¾ 55% 56	386 10	98½ 100 42¼ 59¾ 42 56	Libby McNeil & Libby 4s 1955 Liggett & Myers Tobacco 7s 1944 5s debenture 1951 Little Miami gen 4s series A 1962	J-J A-O F-A M-N	105 % 106 ½ 103 103 % 121 120 % 121 *108	23 15 2	105 % 107 103 104 ½ 120 % 122 %
§Δ2-4s (Proof of claim)1982 ΔCertificates of deposit Food Machinery Corp 3s debs1956	J-D	13¼ 13¼ 13¼ 125% 125% *103 103¾	2 10	11¾ 14 11½ 13¾ 103 103½	Long Dock Co 33/4s ext to1950 Long Island unified 4s1949 Guaranteed ref gold 4s1949	A-O M-S M-S	*104 10434 10434		104 105 103½ 105 104 105 104 105
Francisco Sugar coll trust 6s1956	м-N G	98½ 98½	3	97% 98%	4s, stamped 1949 Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A 1969	M-S F-A A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1 55 95	$\begin{array}{cccc} 119\frac{1}{2} & 120\frac{3}{4} \\ 102 & 103\frac{1}{4} \\ 93\frac{3}{4} & 99\frac{1}{2} \end{array}$
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s1949 ‡∆Georgia & Ala Ry 5sOct 1 1945	J-D J-J J-J	103¼ 102¾ 1035% 29¼ 28½ 30	 6 69	101 ¼ 103 5% 22 ½ 32	Louisville Gas & Elec 3½s1966 Lou & Jeff Bridge Co gtd 4s1945	M-S M-S	109% 109½ 110 - *102% 106% 106% 107	27  25	109 100 110 102 1/2 108 108 110 100 100 100 100 100 100 100
\$\( \) Ga Caro & Nor 1st ext 6s1934 Goodrich (B F) 1st 4\( \)4s1956 Grays Point Term 1st gtd 5s1947	J-J J-D J-D	106½ 106¼ 106¾ *99	10 34	48 68½ 105¾ 107½	1st & ref 5s series B2003 1st & ref 4½s series C2003 1st & ref 4s series D2003 1st & ref 3¾s series E2003	A-0 A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 21 128	104 107 1/4 99 1/2 105 1/2 94 1/4 102 1/4
Great Northern 4¼s series A1961   General 5½s series B1952   General 5 series C1973   General 4½s series D1976	J-J J-J J-J J-J	108½ 108½ 109¼ 112¾ 113¼ 113 112½ 113 106½ 107%	3 26 81 55	108¼ 111½ 111¾ 113¾ 105½ 113 100 107%	Unif mtge 3½s series A ext1960 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	J-J J-J F-A	102 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub> 107 <sup>5</sup> / <sub>8</sub> *103 <sup>7</sup> / <sub>8</sub> *06 <sup>3</sup> / <sub>9</sub>	3 11	$\begin{array}{cccc} 102\frac{1}{2} & 104\frac{1}{4} \\ 106\frac{1}{2} & 107\frac{3}{4} \\ 103 & 104\frac{3}{8} \\ 94\frac{1}{2} & 98 \end{array}$
General 4½s series E1977 General mtge 4s series G1946 Gen mtge 4s series H1946	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 81 19	98½ 105½ 102½ 104% 102¼ 103¼	St Louis Div 2d gold 3s	M-S M-S J-J M-N	96¾ 96¾ 104 105 105 104 105 112½ 112½ 11258	38  54 6	104 104 101½ 105 112 112%
Gen mtge 34s series 11967  AGreen Bay & West deb ctfs A  ADebentures ctfs B1975  Gulf Mobile & Ohio 4s series B1975	J-J Feb Feb J-J	98% 97% 99 *65 67 13% 14¼ 98½ 99	321 39 19	91 99 65 65 1258 17 891/4 991/4	Maine Central RR 4s series A1945	<b>J-</b> D	98½ 98½	2	9034 99
△Gen mtge inc 5s series A2015 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952	J-J J-J	77½ 79½, 98 98	23 1	66 87 98 98	Manati Sugar 4s sink fund_Feb 1 1957	J-D M-N M-S M-N	63½ 63 65 73½ 74½ *57¾	71 17	52 65 68% 77
Gulf States Steel s f 4½s1961 Gulf States Util 3½s series D1989	A-O M-N	104½ 104½ 104½ *110½ 111½	2	104 105 1/8 110 111 1/4	AManila RR (Southern Lines) 4s. 1959  \$\$AManitowoo Green Bay & North- western 1st gtd 3½s. 1941 Marion Steam Shovel s f 6s. 1947	J-J A-O	*1021/4		73 84½ 101 102
Hocking Valley Ry 1st 4½s 1999 ‡\$ \(^\) Houstonic Ry cons gold 5s 1937 Houston Oil 4½s debt	J-J M-N	132½ 133 91½ 91 91½	5 18	130 <sup>3</sup> / <sub>4</sub> 133 85 <sup>1</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>2</sub>	Stamped	A-0 Q-A A-0	*1025% 98 98½ *105½	20	101½ 102⅓ 96¼ 98½ 105 • 105%
Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949	M-N J-D M-N	104 105 67 66½ 69½ *116% 117¼	205	103¾ 105¾ 56 70½ 116¾ 117⅓	McCrory Stores deb 3 1/4   1955   Metrop Ed 1st 4 1/2s series D   1968   Metrop Wat Sew & Drain 5 1/2s   1950	M-S A-O	110½ 110½ 1105% *94 95½	15.	110 1111/ <sub>2</sub> 92 941/ <sub>2</sub>
For footnotes see page 1676.									

### NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 21

			I	RANGE FOR WEEK	ENDING APRIL 21				
BONDS New York Stock Exchange	Interest Period	Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
‡§ \( \text{Met West Side El (Chic) 4s_1938} \) Michigan Central—  Jack Lans & Sag 3½ s1951	F-A M-S	Low High *8 1/4 16 1/2 95 95	No.  5	Low High 16 181/4 95 95	Niag Lock & Ont Pow 1st 5s A1955 Niagara Share (Md) deb 5½s1950 Nortolk Southern Ry Co-	A-O M-N	Low High 108½ 108½	No. 5	Low High 108 1/4 110 3/4 102 104 1/2
1st gold 3½s1952 Ref & impt 4½s series C1979 ‡\$△Midland of N J 1st ext 5s1940	M-N J-J A-O	1041/8 1041/8 1041/8 , 853/4 863/4	5 - 13 - 31	1023/8 1041/8 73 863/4 55 701/8	1st mtge 4½s series A1998 AGen mtge 5s conv inc2014 \$\$ANorfolk Southern RR 5s A1961	J-J A-O F-A	86 1/8 85 1/2 86 1/8 42 3/4 42 1/2 44 1/4	35 86	821/4 861/4 373/4 473/4
18∆Milw & Northern 1st ext 4½s_1939 △\$Consol ext 4½s_1939 ↓△Milw Spar & N W 1st gtd 4s_1947	J-D J-D M-S	99 99 *62½ 63	5	97 101	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	O-A M-S M-S	132	34	43% 46% 129 132 125 125%
†8 A Milw & State Line 1st 3½s1941 †Minneapolis & St Louis RR—	J-J M-S	*65 83 10% 10¼ 10%	44	77½ 77½	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	Q-J Q-J Q-F	99½ 98¾ 99½ 93½ 95	363	116 116 92 1/8 99 1/2 88 1/2 95 53 64 3/8
△Ref & ext 50-yr 5s series A1962  ‡Minn St Paul & Sault Ste Marie  \$△1st cons 4s stamped1938	Q-F J-J	434 434	104	3	3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 6s series B 2047	Q-A J-J J-J	76½ *59½ 61 76½ 74¼ 76½	359 259	53 64% 51 59 61¼ 76½ 80% 93%
\$△1st consol 5s1938 \$△1st stamped 5s gtd as to int _1938 △1st & ref 6s series A1946	J-J J-J J-J	36 37 30 40 36 8 37 -6 6 6 6 8	16 20	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	93 % 92 ¼ 93 % 81 ½ 78 % 81 ½ 81 78 ½ 81	377 48 86	67 <sup>3</sup> / <sub>4</sub> 81 <sup>1</sup> / <sub>2</sub> 67 <sup>3</sup> / <sub>8</sub> 81
△25-year 5½s1949 △1st & ref 5½s series B1978 ‡△Missouri-Illinois RR 1st 5s1959	M-8 J-J J-J	77 76 % 77 *101 ¼ 104 ½	$-\frac{20}{6}$	23/8 5 735/8 77 100 100	(Minn) 1st & ref mtge 3½s1967 (Wisc) 1st mtge 3½s1964	F-A M-S	109¾ 109¾ 110 112 111½ 112	30 7	108½ 110 111½ 112¼
Mo Kansas & Texas 1st 4s1990  Missouri-Kansas-Texas RR—  Prior lien 5s series A1962	J-D J-J	63 <sup>3</sup> 4 63 65 68 <sup>7</sup> 8 68 71	103	56½ 65% 64½ 73½	‡Ogdensburg & Lake Champlain Ry—	0			
40-year 4s series B 1962 Prior lien 4½s series D 1978  ^Cum adjust 5s series AJan 1967	J-J J-J A-O	58 <sup>3</sup> / <sub>4</sub> 57 <sup>3</sup> / <sub>4</sub> 59 62 62 63 <sup>3</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>4</sub> 56	59 10 218	53¾ 61 57 65½ 36 57%	S \( \text{st guaranteed 4s} \) 1948 Ohio Edison 1st mtge 4s 1965 1st mtge 4s 1967	<b>J-J</b> M-N M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 18 3	15 1 20 1 4 104 106 1 4 106 1 4 107 1 4 107 1 4
Missouri Pacific RR Co— Δ1st & ref 5s series A————————————————————————————————————	F-A	63 1/4 62 66	89	56¾ 72½ 56½ 69⅓	1st mtge 3¾s1972 Oklahoma Gas & Elec 3¾s1966 Ontario Transmission 1st 5s1945	J-J J-D M-N	- 108¼ 108% - 104¾ 105%	16	108 1/8 109 3/4 107 110 1/2 103 3/4 104
△General 4s 1975 △1st & ref 5s series F 1977 △Certificates of deposit 1977	M-S M-S	27 26 28 <sup>3</sup> / <sub>4</sub> 63 <sup>3</sup> / <sub>4</sub> 62 66 <sup>1</sup> / <sub>4</sub> 63 <sup>1</sup> / <sub>8</sub> 63 <sup>1</sup> / <sub>8</sub>	462 737	22 1/8 30 56 3/4 73 56 1/2 72	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s_1_1946 Guaranteed stpd cons 5s1946	J-D J-J J-J	103 ¼ 105 105 105 107 ¼ 107 ¾ 2 108 ¼	12	105 105 % 107 ¼ 108 3 8 108 108 ½
Alst & ref 5s series G1978	M-N M-N	63 <sup>3</sup> / <sub>4</sub> 62 66 <sup>1</sup> / <sub>4</sub> 62 62 12 11 <sup>5</sup> / <sub>8</sub> 13	110 3 289	56½ 72¾ 57½ 68¼ 9⅓ 13¾	Oregon-Wash RR & Nav 4s1961 Otis Steel 1st mtge 4½s ser A1962	J-J J-J	108 36 108 36 108 34 104 34 104 34 104 34	47	108 110
ΔConv gold 5½s1949 Δ1st & ref gold 5s series H1980 ΔCertificates of deposit Δ1st & ref 5s series I1981	A-O F-A	63% 61 <sup>3</sup> / <sub>4</sub> 66 63% 61 <sup>3</sup> / <sub>4</sub> 66	183 340	56½ 72¾ 59½ 71 56½ 72¾	Pacific Coast Co 1st gold 5s1946	P.	*99½		98 99
ΔCertificates of deposit Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 31/4s series B1966	M-S F-A	62¾ 62¾ 68½ 68½ 71½ *105 106	2 15	59 1/8 72 60 71 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	108 % 108 % 108 3/4 110 1/4 110 1/4 110 7/8 110 5/8 110 5/4 110 3/4	29 29 8	1083/8 1103/4 1101/4 1111/2 110 1111/4
Monongahela W Penn Pub Serv— 1st mtge 4½s1960 6s debentures1965	A-0 A-0	108½ 109 111⅓ 111⅙	11 16	108% 111% 111 114¼	1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 Pacific Tel & Tel 3 4s series B1960	J-D J-D A-O	105 ¼ 105 ¼ 105 ¼ 105 ¾	2 2 3	104 % 106 1/4 104 3/8 105 1/2 108 109 1/4
Montana Power 1st & ref 3\(^4\s1966\) Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	J-D J-J M-N	106% 106% *95¼ *100½ 101¼	16 	105½ 106¾ 94¾ 95¼ 100½ 101¼	Ref mtge 3¼s series C1966 Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960	J-D J-J M-N	*109 109 *1101/8 *106 110 *104 1051/4		108½ 110¼ 103 104
Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955	J-D M-N M-N	57 1/8 55 1/2 58 1/2 60 1/2 59 1/2 61 55 1/8 55 55 7/8	160 95 177	48¾ 59¾ 47¼ 61¾ 43½ 56%	Paramount Broadway Corp—  1st M s f gold 3s loan ctfs1955  Paterson & Passaic G & E cons 5s_1949	F-A M-S	91½ 92½ *_ 116	17	85 % 92 1/8 115 116 1/4
Mountain States T & T 3 <sup>1</sup> / <sub>4</sub> s1968 Mutual Fuel Gas 1st gtd 5s1947	J-D M-N	*109% 110½	=	109¾ 110½ 111¾ 111¾	Pennsylvania Co— Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952	J-D M-N	- *101½ 103½ - 109 109	$\overline{1}\overline{1}$	1011/8 1011/2 108 1091/4
N Ch	N			00 011/	Secured 4s1963 Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR—	F-A J-D	- 106½ 107 - *105½	31	1063/8 1075/8 106 106
Nash Chatt & St L 4s series A1978  Nat Dairy Prod 31/4s debs1960  Nat Distillers Prod 31/2s1949	J-D M-S	905% 89½ 91¼ 107% 107% 107¾ 1035% 1035% 104¾	130 4 32	82 91¼ 105¾ 107¾ 10358 107½	1st & ref 4½s series B 1981 1st & ref 3¾s ser D 1968 Penna Power & Light 3½s 1969 4½s debentures 1974	J-J J-J F-A	*1063/8 106 1063/8 1091/4 109 1091/2	51 36	109 3/4 109 3/4 105 3/4 106 3/4 108 3/4 109 3/8
34s sinking fund debentures1949 National Steel 1st mtge 3s1965 ‡ Anaugatuck RR 1st gold 4s1954	M-S A-O M-N J-D	103 % 103 ¾ 104 ½ 104 ½ 104 ¼ *100 ½	9 5 —	102½ 103% 103¾ 105 100½ 101	4 ½ debentures	F-A M-N	109 108 ¼ 109 108 ½ 108 ½ 108 ½	20	106¾ 109¼ 108 109¾
Newark Consol Gas cons 5s	J-J J-J J-D	91 90 91½ 91 91 91½	17 32	115 116 84 92¾ 84½ 92¼ 115½ 117½	Gen mtge 34s series C1970 Cons sinking fund 4½s1960	M-N A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 66 25	108 109 34 98 1/2 103 1/4 121 124 3/8
1st gtd 4½s series B	M-N F-A A-O	115½ 115½ 1 *124 124% *82½ *105¾ 106%	2  12	11072 111772 1221/2 1241/4 1053/4 1081/2	General 4½s series A	J-D J-D A-O	112 11134 11248 11842 *11758 119 10248 102 10234	67 22 156	109 112 115 1/4 119 97 102 3/4
New Orleans Great Nor 5s A	J-J J-J A-O	101 100½ 101 99½ 99½ 100	27 56 12	94 ¼ 101 ½ 93 ½ 100 102 ¾ 104 ½	General 4¼s series D1981 Gen mtge 4¼s series E1984 Conv deb 3¼s1952	A-O J-J A-O M-S	109½ 108½ 1095% 109¼ 108¾ 1093% 101¼ 100% 1013%	49 65 180 4	106 109 % 105 ¾ 109 % 99 % 101 % 110 ¾ 112 ¼
1st & ref 5s series B1955 New Orleans Term 1st gtd 4s1953 tNew Orleans Texas & Mexico Ry—	J-D J-J	103 ½ 103 ½ 103 ½ 103 ½ 99 ¼ 98 % 99 ¼	7 46	103 105 96 100	Peoples Gas L & C ref 5s1947 Peoria & Eastern' 4s ext1960  ^	A-O Apr F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 48 2	55½ 74½ 23¼ 36¾ 105% 107
§ΔNon-cum inc 5s series A1935 ΔCertificates of deposit	A-0 A-0	67¼ 67½ *64¼ 76% 76%	8 3	62 75 61 68 <sup>3</sup> / <sub>8</sub> 71 <sup>1</sup> / <sub>2</sub> 86 <sup>3</sup> / <sub>8</sub>	Pere Marquette 1st series A 5s1956  1st 4s series B1956  1st gold 4½s series C1980	J-J J-J M-S	99 ¼ 98 ½ 100 92 ½ 92 ½ 93 ¼ 94 ⅓ 93 ½ 94 ¼	189 32 127	95¾ 100 87⅓ 93¼ 82 94¼
ΔCertificates of deposit Δ1st 5s series C1956 ΔCertificates of deposit	F-A	74½ 75½	 9 7	72 80½ 72 82½ 73% 77½	Phelps Dodge conv 3½s deb 1952 Phila Balt & Wash 1st gold 4s General 5s series B 1974	J-D F-A	105 104¾ 105 - *121 132¾	10	104 <sup>3</sup> / <sub>4</sub> 107 131 132
△1st 4½s series D1956 △Certificates of deposit	F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 	69 80 69 78 73% 86	General gold 4½s series C1977 Philadelphia Co coll tr 4¼s1961 Phila Electric 1st & ref 3½s1967	J-J J-J M-S	123 12234 123 10658 10638 10678 111 111 111½	. 5 28 19	121 124 105 % 108 % 110 ½ 111 ½
A1st 5½s series A1954  ACertificates of deposit  Newport & Cincinnati Bridge Co— General gtd 4½s1945	 J-J	°103½		74 82	1st & ref mtge 234s1971 †Philadelphia & Reading Coal	J-D J-J	103 103 1/4	10 202	102 1/4 103 1/4 38 1/2 67
N Y Central RR 4s series A1998 Ref & impt 4½s series A2013 Ref & impt 5s series C2013	F-A A-O A-O	73¼ 70½ 73¾ 67 65¼ 68¾ 75¾ 73½ 76¾	1,001 497	59 73 3/8 56 1/2 68 3/4 63 76 3/8	AConv deb 6s 1949 Philip Morris Ltd deb 3s 1962 3s debentures 1963	M-S M-N M-S	26½ 24½ 27 - *105 105½ - 106 106	245 24	17½ 28¾ 105 105¾ 104½ 106½
Conv secured 3¼s1952 N Y Cent & Hud River 3½s1997	M-N J-J J-J	95 <sup>3</sup> / <sub>4</sub> 95 97 90 <sup>3</sup> / <sub>8</sub> 90 <sup>3</sup> / <sub>8</sub> 91 <sup>3</sup> / <sub>4</sub> 86 86 <sup>1</sup> / <sub>4</sub>	164 100 57	87 97 83¼ 91¾ 78¾ 86¼	‡§△Philippine fty 1st s f 4s1937 △Certificates of deposit Phillips Petroleum 2¾s debs1964	J-J F-A	*85% 9½ *75% 9 101 100¾ 101⅓	 43	73/8 10 61/8 9 1001/2 1011/4
3½s registered	F-A F-A F-A	75 74 1/4 75 1/2 70 1/2 70 1/2 70 3/4 70 72 1/2	27 6 39	69 % 75 ½ 65 71 62 % 72 ½	Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed1945 Series E 3½s gtd gold1949	M-N F-A	104 104 *1041/8	1	103 1/8 104 104 104 1/2
New York Chicago & St Louis- Ref 5½s series A1974	F-A	- *66½ 68½ 103% 103 104%	121	63 67½ 95¾ 104%	Series F 4s guaranteed gold1953 Series G 4s guaranteed1957 Series H cons guaranteed 4s1960	J-D M-N F-A	*112½ 113 113	2	112½, 112½ 113 113⅓ 113¾ 115
Ref 4½s series C1978 1st mtge 3½s extended to1947 N Y Connecting RR 3½s A1965	M-S A-O A-Q	96½ 95¾ 96¾ 102½ 102½ 106¼ 106%	949 5 15	87 96¾ 101¾ 102¾ 105 107¾	Series I cons 4½s1963 Series J cons guaranteed 4½s_1964 Gen mtge 5s series A1970	F-A M-N J-D	113 % 123 123 123 ½ 118 118 ½	$-\frac{7}{2}$	122½ 123 123 123½ 116¾ 118¼
N Y Dock 1st gold 4s1951 Conv 5% notes1947 N Y Edison 31/4s series D1965	F-A A-O A-O	88 87 88¼ 108½ 108½ 109	58  5	78¼ 89½ 100 100% 106¾ 109	Gen mtge 5s series B1975 Gen 4½s series C1977 Pitts Coke & Iron conv 4½s A1952	A-O J-J M-S	118½ 119 106¾ 106¾ 107 103 103	13 11 6	116 119 106½ 107½ 102 104½
1st lien & ref 3 1/4s series E1966 N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s1948	A-O J-D	114½ 114½ 114½	5 1	108½ 109¾ 114½ 115¾	Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958	J-D J-D J-D	103	9 14 16	102½ 103½ 101¾ 104 59¼ 71½
Purchase money gold 4s1949  N Y & Harlem gold 3½s2000  Mtge 4s series A2043	F-A M-N J-J	1101/8 1101/8 1101/8 *105 103 103	2 2	110 111 104 1055/8 103 103	1st mtge 4½s series B1959 1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948	A-O A-O J-D	71 70¼ 71 70 71 *107½	13	58½ 71 58 71¼ 107½ 107½
Mtge 4s series B	J-J M-N M-N	- 103 103 - 80½ 81 - 85¾ 85¾	1 29 10	$\begin{array}{cccc} 102\frac{3}{4} & 104\frac{7}{8} \\ 71 & 82\frac{1}{2} \\ 77 & 87\frac{1}{4} \end{array}$	1st gen 5s series B 1962 1st gen 5s series C 1974 1st 4½s series D 1977 Pittston Co 5½ inc deb 1964	F-A J-D J-D	*121		
†N Y New Haven & Hartford RR—  ANon-conv deb 48	M-S M-S A-O	51½ 55 52½ 51 52½	70	46 60½ 45% 60	1st 5s extended to1950	J-J M-S J-J	89% 90 102½ 102¼ 102¾ + 105½	100	86 93 99 <sup>1</sup> / <sub>4</sub> 103 104 <sup>1</sup> / <sub>2</sub> 105 <sup>5</sup> / <sub>8</sub>
△Non-conv deb 3½s	J-J M-N	51½ 52 53 51½ 53½ 515 55½	22 51 156	45½ 59% 46¼ 61 46% 61	Potomac El Pwr 1st M 3¼s 1966 1st mortgage 3¼s 1977 Pressed Steel Car deb 5s 1951	J-J F-A J-J	- 109 1/8 - 111 - 101 102 1/4	 3	109 109½ 100½ 102¾
Δ Debenture certificates 3 ½s1956 Δ Conv deb 6s1948 § Δ Collateral trust 6s1940 Δ Debenture 4s1957	J-J J-J A-O M-N	52 51 54 58% 56% 60½ 90 89% 90%	56 272 52	45¼ 59¾ 50¼ 64 82 94	‡∆Providence Securities 4s1957 ‡∆Providence Terminal 4s1956 Public Service El & Gas 3¼s1968	M-N M-S J-J	26 27½ *100 — *10 110 110	12  1	17 30½ 98½ 98½ 110 110 106¾ 107¼
△1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester—	M-N J-D M-N	28 27% 30 56% 54¾ 59	375 265	1636 3134 4814 6314	1st & ref mtge 3s1972 1st & ref mtge 5s2037 1st & ref mtge 8s2037 Public Service of Nor Ill 3½s1968	M-N J-J J-D	*106 % 108 ¼ *147 % *221 % 224 %	  0	106¾ 107¼ 147½ 147½ 224½ 224½
1st 4s	M-N M-S J-D A-O	106 106 1/8 14 13 15 4 1/2 5 65 7/6 64 1/6 68 1/4	265 49	102½ 106¼ 9¾ 15 4 5% 52 68¼	Public Service of Nor III 3½81968	A-0	110 110		109½ 111¾
N Y Queens El Lt & Pow 3½s1965 N Y Rys prior lien 6s stamp1958	M-N J-J	65% 64½ 68¼ - 111¼ 111¼ 106 106 106 108¼ 108¼ 108¼	33 9 2	52 68 <sup>1</sup> / <sub>4</sub> 110 111 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> 108	Reading Co Jersey Cent coll 4s1951	. R	99½ 99¾	8	97 100 <sup>34</sup> 94 101 <sup>5</sup>
N Y Steam Corp 1st 3½s1963 \$\$\Delta N Y Susq & W 1st ref 5s1937 \$\Delta 2d \text{ gold } 4½s1937	J-J J-J F-A F-A	108 1 108 1	231	107¾ 108¾ 34 50½ 18½ 20½	Gen & ref 4½s series A1997 Gen & ref 4½s series B1997 Remington Rand deb 3½s1956 Republic Steel Corp 4½s series B1961	J-J J-J J-J	101½ 100% 101% 101½ 100% 101½ 106% 101½ 106% 101½ 106% 101½ 104½ 104½ 104½ 104½ 104½ 104½ 104½	134 35 36	94 101 % 94 ½ 101 ½ 104 ¼ 106 ¾ 104 ¼ 106
§∆General gold 5a tota		12½ 13¾	54	11 14 87 90½ .	Republic Steel Corp 41/2s series B 1961	F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36	104 1/4 1063
\$\triangle General gold 5s1940 \triangle Terminal 1st gold 5s1943 N Y Telephone 3'4s series B1967 1\\$\triangle N Y West & Bost 1st 4'\(\delta s = 1946\)	M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 153	109½ 111 18¾ 31	Gen mtge 4½s series C1956 Revere Copper & Brass 3¼s1960 \$\$ARio Grande West 1st gold 4s1939	M-N	91½ 91½ 94¾	20	101 1/4 102 1/8

#### NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 21

B. Ace A. Acet. 18 600 - 1970				40.	INGE FOR WEEK					10	
The contact of the section 10 10 10 10 10 10 10 10 10 10 10 10 10			Last or Friday's Sale Price Bid & Asked	Sold	January 1			Last	or Friday's e Bid & Asked	Sold	January 1
Con many 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pochester Gas & Flec Corp-		Low High	No.	Low High	Toledo St Louis & West 1st 4s1950			103 103 103 1/8	1	1011/4 104
Con makes 14th sorted	Gen mtge 4½s series D1911		*******		1111/2 1111/2	Trenton Gas & Elec 1st gold 5s1949	J-D		1163/4		
14.0   1.4   1.5	Con mtge 31/2s series I1967	M-S				Tri-Cont Corp 5s conv deb A1953	M-S		1071/4 1071/4	1	106% 107%
The Control of the	*8 A R. T Ark & Louis 180 4725	M-S	443/4 44 461/2		391/4 50						
Secretary   Fig.   100	t A Dut Conodian 4s sind1349		13½ 14¼ 16½ 17			Total Martin Co of Ma 354 8 1971	1.0	1111/	1111/ 1111/	45	111 112
The Start Company Fig. 1		S				18 \( Union Elec Ry (Chic) 5s1945	A-0		1 - 1 - 1 - 1 - 1	*	19 1934
## 18 Care Chromat Finance   18 Care   19 Care	2 1966		1051/6 1051/4 106	18	105 1063/4	3s debentures1967					
## Applied Section Sec	St. Jos & Grand Island 1st 481947	J-J	106 106	1.1	106 106	Union Pacific RR—	J-J	107%	1071/2 1077/8	43	
Signature   Section   Month	0d cold 6c		\( \frac{6172}{72\frac{1}{4}} \) \( \frac{721}{4} \) \( \fr			34-year 31/2s deb1970		1043/4	104 1043/4	23	
Act stanged  Act s	1St Louis Iron Mountain & Southern-	11.				Ref mtge 3½s series A1980	J-D	110	110 110 1/4	4	109 1101/2
10.00   1.00	Δ1st 4s stamped1933					United Cigar-Whelan Stores 5s1952	A-C	1021/4	102 1/4 102 1/2	15	1003/4 1023/4
## 1. Dec 10 1. Park 100 1. 1985  ## 1. Dec 10 1. Park 100 1. 1985  ## 1. Dec 10 1. Park 100 1. 1985  ## 1. Dec 10 1. Park 100 1. 1985  ## 1. Dec 10 1. Park 100 1	tASt L Peor & N W 1st gtd 5s1948		891/2 891/2 911/4	19		United Drug 3 4s debs1958	F-A	1021/4	102 1025/8	38	101% 102%
St. Louis for Philipson 5.0   1909   1909   2014   1909   2014   1909   2014   1909	St I. Rocky Mt & P 5s stpd1955		*011/ 021/			Carial dehentures	M-N		*1021/9		1011/8 1021/8
**************************************	St Louis San Francisco Ry	J-J				2.10sNov 1 1949	M-N		102 1/2 102 1/2		
Accernitation of deposits sixple	"Certificates of deposit	$\bar{J}$ - $\bar{J}$			361/8 491/4	2 20g Nov 1 1950	M-N		*1013/4		101% 101%
Accurificates of depois single			43 43 45		281/2 373/4	2.35sMay 1 1952 2.40sNov 1 1952	M-N			- 3	1011/2 1017/8
188   Lone South Certification   1989   1975   103	A Certificates of deposit supd		33 31% 34%		281/4 373/8	2.45sMay 1 1953					
2.26 de fun bond efth	1st 4s bond certificates1989					2.55sMay 1 1954			*1011/2 1021/4	F 12	
Senier Deutsch ist cons 501 4-1588   10	A 2d 4s inc bond ctfsNov 1989	J-J	72 701/2 741/2	63	571/2 761/8	2.65sMay 1 1955	M-N		*102 1/4 102 3/4		
Table Paul GO Trex 1st 4434—1047  1408 Pa M C Sol 1 stat 4534—1047  1408 Pa M C Sol 1 stat 4544—1047  1408 Pa M C Sol 1 stat 4534—1047  1408 Pa M C Sol 1 stat 4544—1047  1408 Pa M C Sol 1 stat 4544  14	A Cen & ref gold by series A ==== 1990		the Fredholm	218	92 943/4	United Stockyards 4748 W W1951	A SECTION OF	138	1021/2 1021/2	13	10178 10278
Signature of the control of the cont	+ A Ct Daul F Gr Trk 1St 4 1/2 S	J-J	*16 32%	44			V				
Schenkey Delilleri 4s i 4cs 1 180	Ct Paul Union Denot 3'88 B	A-0	*102%	m-yr .	102 1031/2	Vandalia RR cons g 4s series A1955		×			119 119
	Cabonley Distillers 4s s I deb1954		±197 190			Va Elec & Pwr 31/2s series B1968	M-S		*1115/8		1091/2 1113/4
A-C	Seaboard Air Line Ry—	4-0	643/4 661/4	. 6						4	1101/4 1105/8
Acterificates of deposit of depos	\$\Delta 1st gold 4s unstamped1950 \$\Delta 4s gold stamped1950	A-0				Va & Southwest 1st gtd 5s2003			*1011/2	w- ++	
Ald cannot serie and a series a	δ A Refunding 4s Δ Certificates of deposit		29 28¾ 30	79	20 31	Virginian Ry 33/4s series A1966					
## 409, 505, 534, 40 62 62 68 series B certificates. 1933 P.A. 50.54, 3 40 162 68 series B certificates. 1933 P.A. 50.54, 3 40 162 68 series B certificates. 1933 P.A. 50.54, 3 40 162 68 162 6	A Cartificates of deposit		393/4 381/2 401/2	110	27% 42			1 1 1 1			
Age griefe a Gertinucks	+ e A A+1 9. Dirm 1st old 481933				40 62		W			to establish	
Page attribute fund constitution   Page	A Co cories B certificates		50 54			Wabash RR Co-	2.7	1023/	1021/-104	55	1001/4 104
1.5   1.5	03/g cinking fund depentures1301	J-J	*101%			△Gen mtge 4s inc series A1981	Apr	.781/4	77 801/4	52	68 82 1/2
Selchy Oil 3s debendurated:  1968	Gimmong Co dehentures 48	A-0	104 104 1/4	20	103 1/8 105 3/8	Walworth Co 1st mtge 4s1955	A-0		991/4 991/2	21	95% 99%
South Ball This E Tel Style 1969 4-0 1084 1084 1 107 1084 1084 1 107 1084 1084 1 107 1084 1084 1 107 1084 1084 1 107 1084 1084 1	Skelly Oil 3s debentures1950		106% 106 106%	3	1051/4 1061/2	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948			47½ 48 101½ 101½		98 10158
State   Stat	Routh & NOT Ala RR gtu 05			<u></u>		Washington Term 1st gtd 3½s1945	F-A		*101		
184 (Cheft Pac coll.   Aug 1949   J-D   100   99\h 100   166   95\h 100   166   95\h 100   164   95\h 100   164   95\h 100   164   95\h 100   164   154   455   164   165   164   165   16	3s debentures1979		1061/4 1061/4 1061/2	9	105½ 107¾	Westchester Ltg 5s stpd gtd1950	J-D		*118		118 11834
48 registered 1977  48 8314 8114 84 415 69 84  48 1968  48 1977  48 1968  48 1969  4	As (Cent Pac coll)	J-D		146		West Penn Power 1st 5s E1963	M-S		1065/8 107	31	1061/2 1111/2
Gold 44%s	1et 41/os (Oregon Lines) A		831/4 811/2 84		69 84	1st mtge 3½s series I1966 Western Maryland 1st 4s1952	A-0	973/4			881/2 981/2
South Page RR 1st ref grd 4s. 1950  A-O 104 1034, 1034	Gold 41/81968			791	65% 801/4	1st & ref 51/2s series A1977					
Souther Pack Risk ref grd 45	Gold 41/281981				101% 1043/4	Δ5s assented1946					77 991/4
Bouthern Ry 1st cons gold 5s. 1994	South Pac RR 1st rei gtd 481955			429	91½ 99½	Funding & real estate 4½s1950					
Devel & gen 4s Series A 1896 A-O 100% 100 100% 100 100% 100% 100% 100%	Southern Ry 1st cons gold 551994	J-J				30-year 5s1960	M-S		1033/4 105		100 % 105 1/4
Devel & gen 6 ½s. 1950 Mem Div 1st gold 55. 1996 Mem Div 1st gold 55. 1996 Mem Div 1st gold 55. 1996 Mem Div 1st gold 55. 1997 St. Louis Div 1st gold 55. 1997	Devel & gen 4s series A1956 Devel & gen 6s1956	A-O	1001/2 100 1001/2	59	921/2 1001/2	West Shore 1st 4s guaranteed2361	J-J	671/2	663/4 691/4	48	553/4 721/2
Southwestern Pub Serv 4s. 1998 13-7 105% 105% 2 106% 1077% Southwestern Pub Serv 4s. 1972 M-N 111¼ 111¼ 111¼ 111¼ 111¼ 111¼ 111¼ 111	Dovel & gen 61/051900	J-J	1071/2 1071/2 1071/2		100% 1071/2	Registered2361		651/2		93 15	1103/4 1113/4
18 & ref 3s series C. 1968 J-J 106% 106% 2 106% 107% 2 106% 107% 2 106% 107% 2 106% 107% 2 11% 11% 3 111% 111% 3 110% 111% 3 110% 111% 3 110% 111% 3 110% 111% 3 100% 111% 3 100% 111% 3 100% 111% 3 100% 111% 3 100% 111% 3 100% 111% 3 100% 111% 3 100% 111% 3 100% 111% 3 100% 111% 3 100% 100%	St Louis Div 1st gold 4s1951					Wheeling Steel 1st 31/2s series B1966			941/2 95	61	91% 95 101% 103%
ASpokane Internat 1st gold 4½s_2_2013 Apr	1st & ref 3s series C1968	J-J	106 1/8 106 1/8	2	106 1/8 107 7/8	Winston-Salem S B 1st 4s1960	J-J	0.50	*1031/8 1031/4		116 1/8 11638
Standard Oil N J deb 3s	ASpokane Internat 1st gold 41/2s_2013	Apr	60 60	10	54 60	△ Certificates of deposit		- 11		100	601/8 .70
234 debenture	Standard Oil N J deb 3s1961	J-D	105 3/4 105 3/4 105 3/4	29	104 1/2 105 3/4	\$\Darkstyle \Darkstyle	M-N			12	153/4 18
Terminal Assn St L 1st cons 5s 1944 cien retund s f gold 4s 1953 et & impt mige 3%s series B 1974 Texas Company 3s deb 1956 A-O 105% 105% 22 105 106% 22 105 106% 23 105% 105% 105% 105% 105% 105% 105% 105%	23/4 debenture1953		104 104 1/8 106 1/2 106 1/2			Wisconsin Elec Power 3½s1968			1091/2 1101/8		109 % 110 ½ 107 ¾ 108 %
Terminal Assn St L 1st cons 5s 1944 F-A	Swift & Co 23/48 debs1961				102¾ 103¾	Wisconsin Fabric Bervice 5745	7.5		20078 20078		
Terminal Assn St L 1st cons 5s 1944  Gen are fixed as f gold 4s 1953  A-O 105% 105% 105% 105% 105% 105% 105% 105%		, <b>T</b> ,					,Υ,				
Gen & ref 5s series B 1974	Tenn Coal Iron & RR gen 5s 1951 Terminal Assn St L 1st cone 5s 1944				118 118	Conv deb 4s1948			101% 102		1011/2 104
Trustrana & Ft Smith 5½s A   1950	tien refund s f gold 4s1953	. J-J	111% 1111/4 1111%	7		1st mtge s f 31/4s series D1960	M-N	1021/2	102 1/4 102 1/2	59	1011/4 1029/4
3s debentures 1965 M-N 106 ¼ 106 106 ¼ 33 105 ¼ 106 ¼	Texarkana & Ft Smith 51/2s A1950	F-A	991/4 981/2 991/2	57	911/4 997/8		. d du dha e		as A Fw inter	act a Od	d_lot sale not
Pexas & Pacific 1st gold 5s	3s debentures1965			33		included in the year's range. In Under-t.	he-rule sale	not incli	uded in the yes	ar's range	. r Cash sale
Gen & ref 5s series D. 1979 A-O 90% 89% 91 60 79% 91 Gen & ref 5s series D. 1980 J-D 89% 91 94 80% 91.  Tex Pac Mo Pac Ter 5%s A. 1964 M-S 111 110 112 Third Ave Ry 1st ref 4s. 1960 J-J 79 78½ 71 71 79½ Add income 5s. Jan 1960 A-O 32% 32 3334 346, 30% 37½  Old & Ohio Cent ref & mpt 33% 1960 LD 1014 1014 1014 1014 ABonds selling flat.  Priday's bid and asked prices; no sales being transacted during current week.  ABonds selling flat.	Texas & Pacific 1st gold 5s2000	J-D	1191/4 1191/4 1191/4	0 11/60	1151/2 1191/4	not included in the year's range.	tThe pr	ice repres	ented is the de	llar quot	
Tex Pac Mo Pac Ter 5 1/8 A 1960  M-S 111 110 112  Third Ave Ry 1st ref 4s 1960  A-O 32 1/8 2 33/4 346 30/4 37 1/2  Add income 5s 18 1960  A-O 32 1/8 2 33/4 346 30/4 37 1/2  ABonds selling in bankruptcy, receivership, or reorganized under Section 71 or 10 to 11 to 12 to	Creff of rel of Series C1979	A-O	90 1/8 89 3/4 91	60 1	79% 91	nound unit of honds Accrued interest t	pavable at t	ne exchai	ING LUTE OF 94 O	404.	The second second
Add income 5s	Tex Pac Mo Pac Ter 51/28 A 1964	M-S	*111	p pm	110 112	Companies reported as being in ba	ankruptcy,	receiversh	ip, or reorgania	zea unaer	Decuion 77 of
Tol & Ohio Cent ref & impt 33/s 1960 L-D 1011/ 1011/4 6 96% 102 ABonds selling list.	Add income 5sJan 1960	A-O	32 1/8 32 ,33,3/4	346	303/4 371/2	*Friday's bid and asked prices; no	sales being	transacte	d during curren	it week.	
	Tol & Ohio Cent ref & impt 33/4s_1960		1011/2 1011/8 1011/2	, 4.7.6 6	90 % 102	Δ Bonds selling flat,	a story	A Company of the	e in the first the second course	entratura de esta esta esta esta esta esta esta est	was a cardinkers

# 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 15, and ending the present Friday (April 21, 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.

RANGE FOR WEEK ENDING APRIL 21

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week a. Shares b. Range Since Low High No.	January 1 Low High
Par	3% 7% 	Low High  3 % 3 % 3 % 7 1/6 7 7 % 8 5 % 9 9 2 1/2 2 2 1/6 2 1 2 1/2 2 9 4 9 9 9 9 1/4	1,900 1,400 600 1,700 400	Low High  22 Jan 26 Mar  20 Apr 21 Jan  3% Apr 4 Feb  6% Feb 9% Jan  2 Jan 2% Jan  2 Jan 2% Feb  35 Jan 35% Jan  2½ Apr 3% Jan  89 Jan 102 Mar  114 Feb 116 Jan  104½ Mar 105% Jan	•	Alles & Fisher Inc common Allied Intl Investing \$3 conv pfd. Allied Products (Mich). 10 Class & conv common. 25 Aluminum Co new common. 66 Freferred. 100 Aluminum Goods Mfg. 100 Aluminum Industries common. 60 Freferred. 100 American Beverage common. 100 American Book Co. 100 American Central Mfg. 1	31½  77½	23 % 24 24 24 30 ¼ 31 % 110 % 110 ½ 9 % 9 % 98 99 ½ 134 176 x32 32 ¼	50 9 % Apr 450 73% Jan	12 1/4 Mar 25 Jan 28 Feb 32 Apr 112 Mar 10 1/2 Jan 84 Jan 103 Feb 2 1/2 Mar 33 Mar 73/8 Mar

### NEW YORK CURB EXCHANGE

PANGE FOR WEEK ENDING APRIL 21

8TOCKS-	Friday	Week's	Sales	цĄ	NGE FOR WEE	S ENDING APRIL 21	Friday	Week's	Sales		
New York Curb Exchange	Sale Price	Range of Prices Low High	for Week Shares	Range sine	e January 1	New York Curb Exchange	Last Sale Price	Range of Prices Low High	for Week Shares	Range sin	ce Jabuary 1
American Cities Power & Light— Convertible class A25 Class A25		40 41½ 37¾ 37¾	150 100	38¼ Jan 35½ Jan	445% Mar 413% Mar	Canadian Car & Foundry Ltd— Participating preference———25 Canadian Industrial Alcohol—	-			21 Jan 41/a Feb	213/4 Apr
Class B1 American Cyanamid class A10 Class B non-voting10	38	21/4 25/8 38 391/2	3,600	38 % Feb 37 ½ Mar	13/8 Jan 45 Feb 413/8 Feb	Class A voting Class B non voting Canadian Industries Ltd 7% preferred 100		4½ 5¼	300	438 Mar	5½ Apr 5½ Mar
American & Foreign Power warrants— American Fork & Hoe common———• American Gas & Electric——————•		$\begin{array}{ccc} \frac{15}{16} & 1 \\ 16\frac{1}{2} & 16\frac{1}{2} \\ 27\frac{1}{2} & 28\frac{1}{4} \end{array}$	5,100 300 2,700	18 Apr 15% Jan 26% Jan	1% Jan 17 Apr 28½ Apr	Canadian Marconi 1 Capital City Products •	11/2	11/2 13/4	39.00	144 Jan 136 Jan 1214 Jan	144 Jan 2 Feb 13½ Mar
434 % preferred100 American General Corp common10c \$2 convertible preferred1	109 1/4	109 1/4 110 5 7/8 6 37 1/4 37 1/2	250 1,300 50	107 Jan 5 1/8 Jan 34 % Jan	111 Mar 6 1/8 Mar 37 1/2 Apr	Carman & Co class A Class B Carnation Co common		431/2 44	180	x23 Feb 7½ Jan 43½ Apr	25 Feb 9 Mar 48½ Jan
\$2.50 convertible preferred1 American Hard Rubber Co25 American Laundry Mach20	Ξ.,	42% 42% 16¼ 16¼ 28 28¼	100 50 350	41¼ Jan 15 Jan 25½ Feb	43% Jan x18 Mar 28% Mar	Carolina Power & Light \$7 preferred _ • \$6 preferred _ • Carrier Corp common 1	141/8	116 116 1334 141/2	3,200	114¼ Mar 108½ Jan 12% Jan	116 Feb 111 Feb 161/4 Mar
American Light & Trac common 25 6% preferred 25 American Mfg Co common 100	17½	17 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>8</sub>	3,200	16% Feb 25½ Apr 35% Jan	18% Mar 26½ Jan 43 Feb	Carter (J W) Co com1 Casco Products  Castle (A M) & Co10		11 11	100	8½ Mar 10 Jan 21 Jan	8 % Mar -12 ½ Jan 21 Jan
Preferred100 American Maracaibo Co1	 24	1 1/8 11/8 24 24 <sup>3</sup> / <sub>4</sub>	2,600 400	88½ Feb 1 Jan 22½ Jan	91 Feb 1% Mar 26 Apr	Catalin Corp of America 1 Central Hudson Gas & Elec com 6 Central New York Power 5% pfd 100	99	35/8 37/8 73/4 73/4 98 99	600 200 110	.3½ Mar 75% Apr 97 Jan	4¼ Jan 9% Jan 99% Mar
American Meter Co ** American Potash & Chemical ** American Republics ** American Seal-Kap common ** 2	131/4	127/8 133/4 41/2 45/8	200 5,000 200	40 Apr 10½ Jan 35 Jan	46½ Mar 15% Apr 4% Apr	Central Ohio Steel Products  Central Power & Light 7% pfd 100  Central & South West Utilities 500	-	9½ 9½ 113½ 113½ ½ 16	100 50 4,100	8% Jan 112¼ Feb ½ Jan	9% Feb 115 Mar % Mar
American Superpower Corp com 10c 1st \$6 preferred \$6 series preferred	1063/4	106 <sup>3</sup> / <sub>4</sub> 107 <sup>16</sup>	11,300 150	3/8 Jan 105½ Jan	111 Jan 183% Jan	Cessna A'rcraft Co 1 Chamberlin Metal Weather Strip Co 5 Charis Corp common 10	=	6 6 6 1/2	4,000	6 Feb 7¾ Jan 7¼ Mar	7 Jan 8½ Jan 8 Jan
American Thread 5% preferred		14 \( \frac{1}{4} \) 15 \( \frac{1}{4} \) 4 \( \frac{1}{8} \) 5 \( \frac{2}{3} \) 2 \( \frac{7}{8} \) 5 \( \frac{2}{3} \)	2,100 300 400	14 Jan 35/8 Jan 41/8 Jan 23/4 Jan	4½ Mar 6 Mar	Cherry-Burrell common 5 Chesebrough Mfg 25 Chicago Flexible Shaft Co 5	143/4 89	x143/8 143/4 1073/4 1073/4 89 891/2	50 50 325	13½ Jan 97 Jan 82 Jan	1434 Apr 108 Apr 93 Mar
Anchor Post Fence 2 Angostura-Wupperman 1 Apex-Elec Mig Co common 4 Apper Alex Pole Plan Pur 416 % nfd 100		2 <sup>3</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 15 <sup>7</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>2</sub>	2,100 700 800	2% Mar 13 Jan	3% Jan 3 Jan 18½ Feb	Chief Consolidated Mining		71/2 75/8	400 1,100	6½ Jan ¼ Jan	8 1/4 Mar 175 Mar 34 7/8 Apr
Appalachian Elec Pwr 4½% pfd 100 Arkansas Natural Gas common Common class A non-voting	31/4	107½ 108½ 3% 3½ 3¼ 35%	1,300 4,700	106¾ Feb 3¼ Jan 3¼ Apr	110 Mar 4¼ Mar 4% Mar	\$Childs Co preferred 100 Clines Service common 10 \$6 preferred 60c preferred B	34½ 145/8 1005/8	26 1/4 34 1/8 14 15 1/4 100 103 1/2	4,050 17,600 2,650	17½ Jan 13¾ Feb 92¼ Jan	173/4 Mar 109 % Mar
6% preferred10 Arkansas Power & Light \$7 preferred_* Aro Equipment Corp new2.50	 - <u>-</u> 8	10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> 102 102 7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>8</sub>	1,500 60 1,000	95% Jan 971% Jan 73% Jan	103/8 Mar 1061/2 Jan 93/4 Apr	City Auto Stamping		93/4 101/4	100	8¾ Jan 85⅓ Jan 6% Feb	10½ Mar 103 Mar 7% Mar
Art Metal Works common5 Ashland Oil & Refining Co1 Associated Breweries of Canada	63/8	9½ 10 6¼ 6¾ 	700 600	7 <sup>3</sup> / <sub>4</sub> Jan 5 <sup>3</sup> / <sub>4</sub> Jan	10 Apr 6½ Apr	City & Suburban Homes 10 Clark Controller Co 1 Claude Neon Lights Inc 1		195/8 20 3/4 }}	150 1,400	7 Jan 18 Jan % Jan	9 Mar 22% Jan % Jan
Associated Electric Industries— American dep rects reg£1 Associated Laundries of America	• =	is	200	6	71/4 Mar 11/8 Feb	Clayton & Lambert Mfg	151/2	35 35 ¼ 14 % 15 ¾	75 2,500	4 Jan 31 1/8 Apr 11 3/4 Feb	5 <sup>3</sup> / <sub>4</sub> Feb 37 <sup>3</sup> / <sub>4</sub> Jan 16 <sup>1</sup> / <sub>4</sub> Apr
Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries1	91/2	87/8 93/4	5,600	2¼ Mar 75 Jan 8% Jan	3 Apr 80 Feb 12½ Feb	Clinchfield Coal Corp100 Club Aluminum Utensil Co Cockshutt Plow Co common Colon Development ordinary	=	13 <sup>3</sup> / <sub>4</sub> 14 2 <sup>7</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub>	200 100	11 Jan 2% Apr 10 Jan	14¼ Mar 3¾ Feb 10½ Mar
Atlantic Coast Line Co	43 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub> 45 7 <sup>1</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 1 <sup>5</sup> / <sub>8</sub> 1 <sup>3</sup> / <sub>4</sub>	275 500 1,700	31 Jan 71/4 Apr 15/8 Jan	45 Apr 8 Jan 2 Jan	Colorado Fuel & Iron warrants1	71/8	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>8</sub> 6 <sup>5</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>	5,900	43/4 Apr 65/8 Apr 21/4 Apr	6% Feb 9% Jan 3 Jan
Atlas Plywood Corp1	75/8	73/8 73/4 101/2 105/8 41/4 45/8	1,400 500 700	5½ Jan 10¼ Feb 35% Feb	8 Feb 12½ Jan 5 Mar	Colt's Patent Fire Arms25 Columbia Gas & Electric— 5% preference100	38½ 63¾	37% 39 63% 67%	800 560	37% Apr 56½ Jan	47½ Mar 71 Mar
Automatic         Products         1           Automatic         Voting         Machine         6           Avery (B F)         & Sons common         5           6%         preferred         25	=	5 1/4 5 3/8 9 1/8 9 1/8 23 23	200 100 50	4¾ Jan 8½ Feb 21% Feb	5½ Mar 9% Jan 23 Feb	Commonwealth & Southern warrants	2134	21 3/64 21 21 <sup>3</sup> / <sub>4</sub>	800 250	32 Jan 201/4 Feb 16 Jan	3/64 Jan 23 Mar 34 Feb
Ayrshire Patoka Collieries1		101/2 103/4	600	9¼ Jan	1034 Apr	Compo Shoe Machinery— V t c extended to 19461 Conn Gas & Coke Secur common•	=:	<sub>16</sub> 3/4	300	9¾ Jan ½ Mar	11% Feb 1% Mar
Babcock & Wilcox Coe Baldwin Locomotive—	21	21 22 %	1,200	201/8 Feb	,25 Mar	\$3 preferred	43/4	4½ 4¾ 64½ 65½	200 700	33½ Jan 4 Jan 63½ Feb	33½ Jan 5 Feb 69 Mar
Purchase warrants for common	6% 	6 1/4 6 7/8 40 1/4 40 1/4	12,300 250	6¼ Feb 39½ Jan	8 1/8 Mar 40 3/4 Feb	Consol G E L P Balt common 44% series B preferred 100 4% preferred series C 100 Consolidated Gas Utilities 1	51/4	116 116 108 108 51/4 51/4	10 20	113½ Feb 105 Feb 4½ Jan	117¼ Apr 110½ Mar 6 Feb
Barium Stainless Steel-	47 761	61/4 61/4	2 000	6 1/8 Jan 2 Jan	7½ Jan			634 7 115 115	200 20,	32 Jan 6¼ Jan	36½ Mar 8½ Apr 115 Apr
Name changed to Barium Steel Corp Barlow & Seelig Mig— \$1.20 convertible A common	161/8	2½ 2¾ 16 16⅓ 4¼ 4¼	2,900, 150	2 Jan 13 Feb 4 % Apr	3 1/4 Feb 16 1/8 Apr 5 1/8 Jan	Consolidated Retail Stores	10	95/8 103/ 33/8 35/6	1,600	1½ Jan 9¼ Jan 3¼ Jan	1% Mar 10% Feb 3% Feb
Baumann (L) common		4 1/8 4 1/2 65 65 75/8 75/8	3,300 40	2% Jan 65 Apr 6¼ Jan	3 1/4 Feb 65 Apr	Consol Textile Co10c Cont Fdy & Machine Co1 Conumental Gas & Electric Co 7% prior preferred100	office a second of	9¼ 9¾ 101¾ 102¾	800	9 Jan 100 Mar	10% Mar 106¼ Jan
Beau Brummel Ties1  Beaunt Mills Inc common10  \$1.50 convertible preferred20  Bellance Aircreft common10	 21	178 178 1434 1434 21 21 3 314	100 100 25	14¼ Mar 21 Apr	8 1/4 Mar 14 1/8 Mar 23 Jan	7% prior preferred 100 Cook Paint & Varnish Co. Copper Range Co. Cornucopia Gol'1 Mines 56	63/8	61/8 63/8	3,450	12½ Jan 5¼ Feb ¼ Jan	13½ Feb 6% Mar
Bellanca Aircraft common 1 Bell Tel of Canada 100 Benson & Hedges common 6 Convertible professed	Ξ	130½ 130½ 30 30	1.000 10 10	23/4 Jan 1273/4 Feb 30 Apr	4 1/4 Mar 131 1/2 Apr 34 Jan	Coro Inc d	13/4	14 14 1 <sup>3</sup> / <sub>4</sub> 2 85 <sup>1</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub>	100 1,300 40	12 Jan 1¼ Jan 84 Mar	14 Apr 21/4 Mar 861/2 Jan
Convertible preferred Berkey & Gay Furniture 1 Bickfords Inc common 1	%	3/4 7/8	400	35 Apr 34 Jan 12 Jan	37 Jan 11/8 Jan 145/8 Feb	Cosden Petroleum common 1 5% convertible preferred 50 Courtaulds Ltd—	$\frac{-26}{26}$	2 1/4 23/8 26 27	500 425	2 Feb 23 Jan	2% Mar 29¼ Mar
Birosboro Steel Fdy & Mach Co com_* Blauner's common* Bliss (E W) common1	121/2	73/8 77/8 73/4 8 12 123/4	500 250 3,100	6½ Jan 6% Feb 12 Apr	7% Mar 8 Mar 15% Jan	American dep receipts (ord reg)_£1 Creole Petroleum5 C W Liquidating Co	24% 	24 251/4	7,000	7 <sup>3</sup> / <sub>4</sub> Apr 24 Apr 2 <sup>1</sup> / <sub>4</sub> Mar	8 5/8 Mar 28 1/2 Mar 2 1/2 Jan
Blue Ridge Corp common 1 \$3 optional convertible preferred 8 Blumenthal (S) & Co	2½ 46¼ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 1,050 900	1% Jan 43½ Jan 10¾ Jan	3 Mar 48¼ Mar 14½ Mar	Croft Brewing Co	1 1/4 71/2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16,400 9,700 2,300	5% Jan 3% Jan 3% Jan	1½ Feb 7% Apr 45% Apr
Bohack (H C) Co common		9½ 9½ 97 97 26 26	500 20 50	73/4 Feb 80 Jan 24 Jan	11% Mar 105 Mar 27 Mar	Crown Cork International A		12 12 5/8 23/8 21/2 245/8 25 1/2	400 2,100 150	10 1/8 Jan 2 Jan 24 1/2 Apr	14 Mar 2½ Mar 25½ Mar
Bourjois Inc	- 13 5/8	12 12 13 5/8 13 5/8 14 7/8		10½ Jan ¼ Jan 6½ Jan	12 Apr 34 Mar 17% Mar	Crystal Oil Refining common	201/4	5/8 5/8 191/a 205/8	100 6,400	10 Feb 10 Feb 19 8 Apr	11½ Jan 23% Mar
7% 1st preferred 100 \$5 2d preferred \$\frac{1}{2}\$ Brazilian Traction Lgt & Pwr \$\frac{1}{2}\$ Breeze Corp common 1	1034	19½ 20¾ 10½ 11⅓	1,200	1 Jan 18 <sup>3</sup> 4 Jan 9 <sup>5</sup> 8 Jan	3 % Mar 21 Apr 12 ½ Feb	Cuban Tobacco common	Mer. 440	5 1/8 5 1/4 2 1/4 2 1/4		3 1/4 Jan 2 1/8 Apr	6½ Mar 3 Feb
Bridgeport Gas Light Co	2 <sup>3</sup> / <sub>4</sub>	97/8 103/4	1,300	2% Apr 21¼ Jan 9¾ Jan	3% Jan 22 Feb 13% Feb	Curtis Mig (b) (MO)					å il nafi A bi
Brill Corp class A Class B 7% preferred 100	107/8 15/8 108	$\begin{array}{cccc} 9^{3/4} & 12^{1/8} \\ 1^{1/2} & 1^{3/4} \\ 106 & 115 \end{array}$	9,100 1,200 550	6¾ Feb 1½ Mar 81% Jan	12½ Apr 1½ Jan 115 Apr	Darby Petroleum common 8	341/4	291/4 37	8,600	17 Jan 24 Jan	37 Apr 26 Mar
Brillo Mfg Co common		13 13	200	12½ Jan 18 Feb	14 Mar 1834 Jan	Davenport Hosiery Mills	Ξ	16 16	500 40	15½ Jan 33½ Jan 6¼ Mar	18% Mar 36 Mar 7% Apr
Am dep rects ord bearer£1 Am dep rets ord reg£1	_	15% 15%	200	20 Feb 15¼ Jan	20 Feb 17 Feb	\$6 prior preferred 50 8% debenture 100	:	334 4	500	3½ Jan 65 Jan 113 Jan	43/4 Mar 77 Mar 120 Feb
British Celanese Ltd— Amer dep rcts ord reg10s British Columbia Power class A*	_	= =	= 7	35% Jan	41/4 Mar	Derby Oil & Refining Corp com  A convertible preferred  Detroit Gasket & Mfg1	761/2	6 6½ 75 76½	1,600	5¼ Jan 73 Jan 12% Feb	7¼ Feb 79¾ Feb 13 Jan
Class B  Brown Fence & Wire common 1  Class A preferred	=	37/8 4 161/2 161/2	200 100	31/4 Feb 147/8 Feb	41/4 Apr 17% Mar	6% preferred 20 Detroit Gray Iron Foundry 1 Detroit Mich Stove Co common 1	37/8	19 % 19 % 1 1 1 % 3 5 % 3 7 %	100 900	19 Jan 34 Jan 314 Jan	203% Feb 11% Apr 41% Jan
Brown Forman Distillers 1 \$5 prior preferred * Brown Rubber Co common 1	201/4	20 21 1/4 2 1/2 25/8	3,000	17% Jan 77% Jan 1% Jan	24 % Mar 80 Mar 234 Apr	De Vilbiss Co common 10	-	3% 3%	1,200	20¼ Jan 22 Jan 10½ Feb	23% Mar 25½ Mar 10½ Feb
Bruck (E L) Co common 5 Bruck Silk Mills Ltd 6 Buckeye Pine Line	01/6	9 91/4	3,300	21 Jan 9 Jan	22 % Feb	7% preferred10 Diamond Shoe common Distillers Co Ltd—	_ = _	133/4 14	50	13 ½ Mar 13 Mar	14½ Apr 14 Feb
\$1.60 preferred25	14 1/8	145% 155% 100 101	4,000 650	14% Apr 97½ Feb	17% Jan 104½ Jan	Distillers Co Ltd— Am dep rets ord-reg	6 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub> 7 . 11 <sup>3</sup> / <sub>4</sub> 12 . 5 <sup>7</sup> / <sub>6</sub>	200	53/8 Jan 103/8 Jan 53/4 Feb	7 Apr 13 <sup>3</sup> / <sub>4</sub> Feb 6 <sup>1</sup> / <sub>2</sub> Mar
Burker Hill & Sullivan2.50 Burco Inc \$3 preferred* Burma Corp Am dep rcts*	91/2	9½ 9½ 31% 31% 1 1½	1,000 25	9¼ Jan 31½ Feb 1 Apr	12 Jan 31% Apr 15% Jan	Dominion Bridge Co Ltd Pominion Steel & Coal B 25	Ξ	5 1/8 5 1/8 6 1/2 6 1/2	100	6½ Feb 6½ Jan	634 Mar 714 Feb
Butler (P H) common 25c	31/8	3 1/8 3 1/4 4 3/4 4 3/4	3,100 300	3 1/8 Mar 4 3/4 Apr	4 Jan 5% Jan	Draper Corp		68 681/2	175	67 Feb 2634 Feb 74 Feb	72½ Mar 29½ Jan 79¾ Mar
Cable Fleetrie Products common 50e	C		000		134'Mar	Duke Power Co		4 1/4 4 1/4 3 3 1/8	200	3½ Jan 2¼ Jan	5 1/8 Mar 3 1/2 Jan
Cable Electric Products common50c Voting trust certificates50c Cables & Wireless—	1 1/4 1 1/8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	900 1,600	13 Jan 5% Jan	136 Mar 14 Mar	Duvai Texas Sulphur		91/2 97/8	400	9½ Jan	10 Mar
American dep rcts 5% pfd £1 Calamba Sugar Estate 1 California Electric Power 10 Callita Timpston Carl		5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 7 7 <sup>1</sup> / <sub>8</sub>	100	53/4 Apr 55/8 Jan	7¼ Feb 7¾ Mar	East Gas & Fuel Assoc common	_ F	176 2	700	15% Feb	2½ Mar
Callite Tingsten Corp1 Camden Fire Insurance Assn5 Canada Cement Co Ltd 6½% pfd_100	5 5/8	51/2 53/4	2,100	434 Jan	6% Jan	4½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25	the same and the		825 50	56¼ Jan 32¾ Jan 24½ Jan	70 Mar 40 Mar 28 Mar
For footnotes see page 1681.											

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 21

0.00.00.00	Feld.	Week's	Sales	R2	ANGE FOR WEEK	ENDING APRIL 21	Friday	Week's	Sales	TAME AND A	
STOCKS New York Curb Exchange	Friday Last Sale Price	Range	for Week Shares		ce January 1 High	New York Curb Exchange	Sale Price	Range	for week Shares	Range sinc	e January 1 High
Eastern States Corp	37 36%	34 13 36 37 36 37 8 42 4 44 1/2		5% Mar 33½ Jan 33¼ Jan 35¾ Jan	1 Jan 4034 Feb 4036 Feb	Imperial Chemical Industries— Am dep rcts regis.  Emperial Oil (Can) coupon Registered Imperial Tobacco of Canada.	1 : 10 % : 5 : -	6 1/8 6 1/8 10 7/8 11 1/2 11 11	100 6,800 100	5 <sup>3</sup> / <sub>4</sub> Jan 10 <sup>7</sup> / <sub>8</sub> Apr 11 Apr 9 Jan	6 1/8 Apr 12 1/4 Jan 12 1/4 Jan 10 Feb
\$5 preferred v t c	891/2	5½ 5¼ 8 85/8 89 90¼	1,100 42,200 2,900	5 Jan 15 Mar 7¾ Jan 83¾ Jan	6 Jan 15½ Mar 10¼ Mar 93½ Mar	Imperial Tobacco of Great Britain Ireland£ Indianapolis P & L 51/4 % preferred1 Indiana Service 6% preferred10	1 0 1081/4	107½ 109½ 51¼ 52	100 120	22¼ Feb 106 Mar 42½ Jan	23% Mar 110 Jan 66½ Feb
\$6 preferred	90½	90½ 92 49 54 3/4 9¾ 9¾ 9¾	2,800 650 700 200	88¼ Jan 47 Jan ¾ Mar 8¾ Feb	95 Feb 65½ Mar 1¼ Mar 10½ Apr	7% preferred 10 Industrial Finance v t c common 7% preferred 10 Insurance Co of North America 1 Insurance Co of North America 1	0 1 0 27% 0 83	53½ 54 1 1 27% 28 82¼ 84	50 200 50 300	46¾ Jan 1 Apr 27 Jan 77½ Feb	70 Feb 1¼ Jan 32 Mar 84½ Apr
Elgin National Watch Co	91/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50	30 Jan 8¼ Jan 103¼ Jan 42½ Mar	33 Mar 10¾ Jan 116 Jan 44 Feb	International Cigar Machine. International Hydro Electric— Preferred \$3.50 series.————5 International Industries Inc.————International Metal Industries A	0 :	16 16 16 1/2 8 8 1/2 2 3/4 3	300 - 1,600 1,600	14% Jan 7½ Jan 2¾ Apr 15¼ Jan	17¾ Mar 10% Mar 3% Feb 16% Apr
Emsco Derrick & Equipment10 Equity Corp common10 \$3 convertible preferred10	1 1 ½ 36 ½	10 10 \\ 1 \\\ 8 1 \\\ 35 \\\ 8 37 \\ 5 \\\ 4 5 \\\ 8 \\ 1 \\\ 4 \\ 1 \\\ 1 \\\ 1 \\ 35 \\ 8 5 \\\ 8 5	12,400 550 400	85% Jan 11% Mar 31% Jan 47% Jan	1034 Apr 1½ Mar 38 Mar 6½ Apr	International Metal Informations Minerals and Chemicals— Warrants International Petroleum coupon shs_ Registered shares	• - <del>17</del> -	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 17 17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>8</sub>	400 4,700 500	7% Jan 17 Apr 17'8 Apr	9% Mar 19% Jan 19 Jan
Eureka Pipe Line common5 Eversharp Inc common5		34¾ 34¾ 19½ 20	50 400	31 Mar 18% Feb	34¾ Apr 23 Mar	International Products1 International Safety Razor B International Utility class A	= .	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 1 <sup>5</sup> / <sub>8</sub> 1 <sup>3</sup> / <sub>4</sub> 23 <sup>5</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>4</sub> 16 16	300 1,400 500 2,500	75% Jan 11% Jan 1834 Mar 32 Mar	8½ Mar 2 Feb 24¼ Apr
Fairchild Camera & Inst Co Fairchild Engine & Airplane Faistaff Brewing	1 1/8	$9\frac{1}{2}$ $9\frac{7}{8}$ $1\frac{3}{4}$ $2$ $14\frac{3}{4}$ $14\frac{3}{4}$	3,200 4,700 200	7% Jan 1% Jan 12% Jan	10¼ Mar 2¼ Jan 15% Mar	\$1.75 preferred \$3.50 prior preferred	3174 1 <u>-</u>	30 1/4 31 1/4	150	24% Jan 44 Feb 1 Feb 25 Feb	1 d Apr 48 Mar 1 d Apr 48 Mar 1 d Apr 25 d Apr
Fanstati Metallurgical Fedders Mfg Co. Fedderal Compress & Warehouse Co. 2!	=	14½ 15% 5¾ 5% 25¾ 25¾ 	2,500 300 50	14½ Feb 5¾ Jan 25¾ Mar 60 Jan	18 Mar 7% Feb 25% Mar 63 Mar	Interstate Hosiery Mills Interstate Power \$7 preferred Investors Royalty Iron Fireman Mfg voting trust ctfs Irving Air Chute Italian Superpower A	185%	95% 113% 185% 191/4 81/2 81/2	1,000  350 100	7 Jan 38 Mar 1738 Jan 734 Jan	12¼ Jan ½ Jan 20¼ Mar 9 Mar
Ford Motor Co Ltd— Am dep rets ord reg	41/4	. 4½ 4¾ 20½ 20½	1,400 200	4¼ Jan 19¾ Feb 19% Jan	4¾ Feb 20% Jan 21% Mar			11/8 11/8	300	% Jan	1% Mar 3% Jan
Ford Motor of France  Amer dep rcts bearer  Fox (Peter) Brewing Co	<b>.</b> = .	72 75 3 3 1/8	100 1,000	2 Jan 45 Mar 3 Feb	21/8 Jan 75 Apr 4 Jan	Jacobs Aircraft Engine Co Jacobs (F L) Co Jeannette Glass Co Jersey Central Pwr & Lt 5½% pfd10	5½	3 3½ 5¾ 5¾ 2¼ 2¾ 93 93	1,800 4,100 500 50	5 Jan 2½ Jan 87¾ Feb 92 Feb	7¼ Feb 2% Mar 94¼ Mar 99¾ Apr
Friedtert Grain & Malt common Fuller (Geo A) Co S3 conv stock 6 convertible preferred		13 13¼ 39 39	350	16½ Mar 10½ Jan 37 Feb 58 Jan	18 Jan 14% Mar 45 Mar x68 Mar	6% preferred 10 7% preferred 10 Julian & Kokenge Co	0	98 99¾ 105 106½ 20¼ 20¼	60 210 75	100 Jan 18 Jan	106½ Apr 20¼ Apr
Getinesy Power Co common	C	76 76	50	7½ Feb 70¾ Feb	8 Jan 76 Apr	Kansas Gas & Elec 7% preferred10 Kennedy's Inc Ken-Rad Tube & Lamp A	0 5 •	$\begin{array}{ccc} 10 & 10 \frac{1}{10} \\ 11 & 12 \frac{1}{8} \end{array}$	400 350	121¾ Jan 9% Mar 9½ Jan	124 Feb 10 <sup>1</sup> / <sub>4</sub> Feb 17 <sup>1</sup> / <sub>8</sub> Jan
5% preferred 100 Gellman Mfg Co common Ceneral Alloys Co Gen Electric Co Ltd— Amer dep rcts ord reg 2		21/4 23/8 1 1	200 300	1½ Jan 13 Jan 12½ Jan	3 Feb 1¼ Apr 13½ Feb	Key Co common	0		400 700	111¼ Feb 56 Jan 45½ Jan 25% Feb	111¼ Feb 66 Feb 55 Feb 3 Jan
General Finance Corp common  5% preferred series A  General Fireproofing common  Gen Jas & Elec \$6 preferred B	 16%	$3\frac{3}{4}$ $3\frac{7}{8}$ $\frac{16\frac{5}{8}}{116}$ $\frac{17}{116\frac{1}{2}}$	200 400 90	3½ Feb 8 Jan 14¾ Jan 115 Jan	4 Mar 8% Feb 17% Mar 119 Mar	Kirkland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co1	0 =	5 5 1/8 13 13	600 100 	41/8 Jan 13 Mar 151/2 Feb 12 Mar	5% Mar % Jan 16¼ Mar 12½ Mar
General Public Service \$6 preferred General Rayon Co A stock General Shareholdings Corp com	91  1 13/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 50 100 300	79½ Jan 74 Jan 15 Apr 138 Feb	91 Apr 78 Apr 1 Mar 21/4 Mar	Knott Corp common Kobacker Stores Inc Koppers Co 6% preferred10 Kresge Dept Stores—10	1 8 <sup>3</sup> / <sub>4</sub> 0 103	8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 101 103	290	8½ Feb 16 Jan 100¼ Jan	9½ Apr 20 Jan -106 Mar 95 Feb
\$6 convertible preferred.  Gen Water Gas & Electric common  \$3 preferred  Georgia Power \$6 preferred  \$5 preferred	11134	80 81 10 11 45½ 45½ 111¼ 111¾		75½ Jan 8% Jan 41¾ Jan 111 Mar 100¾ Jan	83 Mar 11¼ Mar 47 Mar 412¾ Jan 105½ Feb	4% convertible 1st preferred10 Kress (S H) special preferred1 Kreuger Brewing Co	0 1 :	9 91/2	600	84½ Feb 12½ Feb 7¾ Jan	13¼ Apr 9¾ Mar
Gilbert (A C) common Preferred Gilchrist Co		10½ 10%	250  	10½ Feb 51½ Mar 9¾ Jan 10½ Feb	11 Mar 51½ Mar 16 Mar 11½ Mar	Lackawanna RR (N J)10 Lake Shore Mines Ltd1 Lakey Foundry & Machine	1 131/4	45 48 13 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>5</sup> / <sub>8</sub>	3,500	37 Jan 12 Jan 21/4 Jan	49% Apr 15 Jan 3 Jan
Glen Alden Coal  Godchaux Sugars class A  Class B	14 	13½ 14¼		13½ Apr 37½ Apr 9 Feb	15¾ Feb 40¾ Mar 11¼ Apr	Lame Bryant 7% preferred 10  Lane Bryant 7% preferred 10  Lane Wells Co common 12  Langendorf United Bakeries class A	5 0 1 11½	31/8 31/8 	100 600	2% Jan 105% Feb 9% Jan 21 Jan	3½ Mar 110 Feb 12½ Mar 26% Mar
Goldfield Consolidated Mines  Goodman Mfg Co  Gorbam Ing class A	1 0	16 1/4 71/4	2,100	104 Jan ½ Jan 5½ Jan	104½ Apr ¼ Jan 7¼ Apr	Class B_ Lefcourt Realty common Convertible preferred Leonard Oil Development2	* 1 5 -34	6 1/8 6 1/4 3/4 26 7/8 26 7/8		5½ Feb 3 Mar 25 Feb 16 Jan	6¼ Apr 5½ Mar 35½ Mar 1½ Jan
\$3 preferred. Gorham Mig common 10 Grand Rapids Varnish Gray Mig Co Great Atlantic & Pacific Tea—	68 0 1 538 5 834	68 70 30½ 30½ 5½ 55% 8% 9	100	56 Jan 30¼ Feb 45% Jan 7 Jan	70 Apr 32 Jan 7 Mar 11% Feb	Le Tourneau (R G) Inc. Line Material Co. Lionel Corp Lipton (Thos J) Inc 6% preferred.	1 5 0 5	26 % 26 % 10 % 10 % 10 % 26 % 26 % 26 % 26 % 26 % 26 % 26 % 2	700	26% Apr 10 Apr 10% Feb 22½ Feb	29½ Jan 11¾ Mar 11½ Feb 25 Apr 2½ Mar
Non-voting common stock 7% 1st preferred 10 Great Northern Paper 22 Greenfield Tap & Die	0 5	90 90 		-84 - Jan 132 - Jan 291/4 Jan 65/8 Feb	93¾ Mar -136 Mar -33¼ Jan -7½ Jan	Lit Brothers common  Loblaw Groceterias Class A  Locke Steel Chain  Lone Star Gas Corp new common  Jone Star Gas Corp new common	5 0 8 <sup>3</sup> / <sub>4</sub>	16½ 165/8 85/8 83/4	3,500	1½ Jan 18¾ Jan 15 Feb 8 Jan 14 Feb	2034 Apr 1678 Apr 834 Feb 158 Jan
Grocery Stores Products common 25 Gulf States Utilities \$5.50 pfd \$6 preferred Gypsum Lime & Alabastine		33/8 33/8 108 1/4 108 1/4 111 1/2 112 1/2	300 10	3 1/4 Mar 108 1/4 Apr 110 Mar	4½ Feb 111½ Jan 112½ Apr	Long Island Lighting common  7% preferred class A  6% preferred class B  Louisiana Land & Exploration	0 61 0 57½; 1 7	6/8 7/4	150 1,425	51 Jan 49 Jan 6% Feb 109¼ Jan	69¼ Mar 61¾ Feb 7¼ Jan 111¾ Apr
	I	<b>┨</b>			กรณ์ เป็น	Louistana Power & Light \$6 pfd Lynch Corp common	5 27½ N	27½ 28	450	26¾ Mar	28¼ Mar
Hall Lamp CoHamilton Bridge Co Ltd1 Hammermill Paper1 Hartford Electric Light2 Hartford Rayon voting trust ctfs	5 1	21¼ 22 -1¾ 1¾ 1¾ 1¾	250 300	5 Jan x19	5 Jan 24 Mar 50 Mar 134 Feb	Manati Sugar optional warrants Mangel Stores. \$5 convertible preferred Manischewitz (The B) Co	1	15% 13/4 7½ 7½ 7½	100	15% Jan 514 Feb 81 Jan	2 1/8 Mar 8 1/2 Mar 8 1 Jan
Harvard Brewing Co	1 1 5 4½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 200 200 1,200	2½ Jan 5¼ Apr; 27½ Apr 3½ Jan	4¼ Apr 6½ Mar 30 Jan 4½ Jan	\$5 convertible preferred Manischewitz (The B) Co. Mapes Consolidated Mfg Co. Marconi International Marine Con munication Co Ltd. Margay Oil Corp.		33 33	100	33 Feb	33 ¼ Mar 26 Jan 7 Feb
6% preferred5 Hec.a Minng Co25 Helena Rubinstein	0 c	42 43 71/8 71/4 14 14	100	41½ Jan 6¾ Jan 10 Jan 11¾ Jan	44 Jan 7% Mar 14% Mar 13 Apr	Margay Oil Corp	37/8	5% 61% 1 1%	200 500	4¾ Jan ⅓ Jan 6½ Feb 2% Jan 8½ Mar	7 Feb 1½ Mar 7¾ Jan 4½ Feb 10% Jan
Heller Co common Preferred Preferred Henry Holt & Co participating A Hewitt Rubber common Heydra Chemical common	5 26 <sup>3</sup> / <sub>4</sub>	11½ 11¾ 26¾ 27⅓ 19¾ 20 	100 250	9 1/4 Jan 26 Jan 12 Mar 14 1/2 Jan	11¾ Apr 28¼ Apr 20 Apr 16½ Mar 22 Jan	McWilliams Dredging Mead Johnson & Co Memphis Natural Gas common Mercantile Stores common	.5	85/8 83/4 157 159 33/4 4 50 503/4 67/8 71/8	50 900 200	138 Jan 3 <sup>1</sup> / <sub>4</sub> Jan 41 Jan 6 Jan	159 Apr 41/8 Mar 521/2 Mar 8 Feb
Heyden Chemical common 2.5  Hoe (R) & Co class A 1  Hollinger Consolidated G M Holophane Co common 1	5	18 <sup>3</sup> 4 19 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>8</sub> 29 <sup>1</sup> / <sub>2</sub> 9 <sup>5</sup> / <sub>8</sub> 10 15 15		18 <sup>3</sup> / <sub>4</sub> Apr 24 Feb 9 <sup>1</sup> / <sub>2</sub> Mar 13 <sup>3</sup> / <sub>4</sub> Mar	22 Jan 30¼ Feb 10¾ Jan 15½ Jan	Merritt Chapman & Scott  Warrants 6½% A preferred 11  Messabl Iron Co.	.i - 2	13/8 13/8 100 101 15/8 2 31/8 31/8	100 100 2,600	78 Jan 99½ Mar 1¼ Jan 2¾ Jan	13/8 Apr 1031/2 Jan 2 Apr 31/8 Apr
Horder's Inc	=	15 15		12 <sup>3</sup> / <sub>4</sub> Mar 33 Jan 3 <sup>3</sup> / <sub>4</sub> Jan 119 Apr	13 Mar 36½ Apr 4¾ Mar 119 Apr	Metal Textile Corp. 2 Participating preferred Metropolitan Edison \$6 preferred. Michigan Bumper Corp new. Michigan Steel Tube. 2.	•	114 115 ½ 238 238 434 434	20 200	36 Jan 110 Jan 23/8 Apr 43/4 Apr	36 Jan 116 Mar 3½ Jan 5¾ Feb
Horn & Hardart  5% preferred  Hubbell (Harvey) Inc  Humble Oil & Refining	* 26 0 5 42	26 27 113 113½ 17¾ 18½ 41½ 42¼	3,000	25½ Jan 111 Jan 17¾ Apr 38% Jan	27 Apr 113½ Apr 20½ Mar 43% Mar	Michigan Steel Tube 2. Michigan Sugar Co. Preferred Micromatic Hone Corp. Middle States Petroleum class A vt c	.1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 100 400 7,600	6. Jan 5 4 Jan 8 Jan	13 Feb 714 Feb 714 Mar 1258 Apr
Hummel-Ross Fibre Corp Hussmann Ligonier Co Huyler's common 1st preferred	5 1 25/8 1 227/8	5 · 5 % 2 5 % 2 5 % 2 2 7 8 2 2 7 8	1,800	4 Jan 65% Jan 23% Jan 20½ Jan	5 3/4 Mar 8 1/4 Mar 3 1/4 Feb 28 1/2 Apr	Middle West Corp common	1 3 5 10 1/8	2½ 3¼ 10⅓ 10⅙ 10 10	23,900	15% Jan 9% Jan 9 Jan	3¼ Apr 113 Mar 10 Mar
Hydro-Electric Securities  Tygrade Food Products	•	10½ 11	1,400	9½ Jan	13 Mar	Midland Steel Products \$2 non-cum dividend shares Midvale Co common Mid-West Abrasive	24 1/8	22½ 22½ 24½ 25½ 2 2	400 500	20 Jan 24 Apr 134 Jan 814 Jan	23 1/8 Apr 26 3/4 Feb 2 1/4 Jan 8 1/2 Mar
Illinois Power Co common 5% conv preferred Dividend arrear ctfs	0 14½	7 836 47¼ 49% 13 14%	1,900 7,000	4 1/4 Jan 43 1/8 Jan 9 1/2 Jan	83% Apr 49% Apr 15% Apr	Midwest Oil Co Midwest Piping & Supply Mid-West Refineries Mining Corp of Canada	1	8¼ 8½ 2¼ 2¾ 57¼ 50¼	700	8 1/8 Jan 15 3/4 Jan 2 Feb 1 1/2 Mar 52 Mar	17 Jan 2½ Mar 1½ Jan 59½ Apr
For footnotes see page 1681.	.*, 101/4	101/4 105	a 200	9% Feb	11¾ Jan	Minnesota Mining & Mfg	.* 581/4	57½ 58½	250	02 1/181	30 /2 11PI

	W YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 21	10/
	STOCKS Frid New York Curb Exchange La Sale P	rice of Prices Shares Range since January 1
Minnesota Pwr & Light 7% pfd   100	Jan         100         Feb Jan         Philla Electric Power 5% pfd         25         6         3         6         6         6         6         6         6         6         6         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         8         7         8         7         8         7         8         7         8         7         9         1         1         1         1         1         1         1         1         1         1         1         2         2         4         1         1         1         2         2         2         1         1         2         2         2         2         2         2         2         2         2         2         2         2         2	3a         26½         27¾         6,100         22½         Jan         29½         Mar           14½         14½         500         12½         Jan         17½         Jan           1½         1½         2,500         1¾         Jan         2½         Jan           7½         7½         700         7         Jan         8½         Mar           1½         60½         62½         750         55¾         Jan         62½         Mar           11¾         12         200         11         Jan         10         Mar           106½         106½         100         95         Jan         16¾         Mar           -         -         -         13½         Feb         15         Mar           -         -         -         13½         Feb         15         Mar           ½         2½         2¾         4,600         2         Jan         7¼         Mar           ½         2½         2¾         4,600         2         Jan         7¼         Mar           -         -         -         -         -         -         -         -
Nachman Corp	Jan     17     Feb     7% 1st preferred     100       Jan     1% Jan     Puget Sound Power & Light       Feb     35     Jan     Sprior preferred     10       Jan     35     Jan     Sprior preferred     11       Jan     44½ Mar     Puget Sound Pulp & Timber     Puget Sound Pulp & Timber     5       Feb     14     Apr     Pyle-National Co common     5       Jan     58     Feb     Pyrere Manufacturing     10	99½ 100 300 93¼ Jan 101 Mar 13½ 13½ 500 11% Jan 14¾ Mar
National Rubber Machinery* 10 10 10 400 10	Apr 11½ Jan Apr 13¼ Jan Apr 13½ Mar Feb 21½ Mar 6% preferred 100 Jan 9½ Apr Jan 13¼ Mar Feb 1½ Jan	74 77 130 71 1/4 Jan 77 Apr 149 150 150 149 Apr 154 Jan 10 1/8 Jan 10 1/4 Jan
Navarro Oil Co	Jan   29% Mar   dar   114   Jan   Radio-Keith-Orpheum option warrants   19   Feb   Jan   Railway & Light Securities   10   Jan   7%   Feb   Railway & Light Securities   10   Jan   7%   Feb   Railway & Utility Investment A   1   Jan   7%   Mar   Raymond Concrete Pile common   10   Jan   7%   Mar   Raymond Concrete Pile common   16   Jan   60½ Mar   Raytheon Manufacturing common   50c   24   Jan   Raytheon Manufacturing common   50c   24   Jan   Raytheon Manufacturing common   50c   24   Jan   Red Bank Oil Co   1   2   2   Jan   Jan   Jan   26   Jan   Republic Aviation   15   Jan   Jan   104   Mar   Richmond Radiator   1   2   Jan   Jan   104   Mar   Richmond Radiator   1   2   Jan   Jan   164   Mar   Richmond Radiator   1   2   Jan   Jan   165   Mar   Rochester Gas & Elec 6%   pfd   D   100   Jan   165   Mar   Rome Cable Corp common   5   Jan   17   Mar   Rome Cable Corp common   5   Roosevelt Field Inc   5   Jan   Apr   33%   Jan   Russeks Fifth Ave   2   2   4   8   Feb   33%   Jan   Ryan Consolidated Petroleum   5   7   7   Jan   Ryan Consolidated Petroleum   5   7   7   7   7   7   7   7   7   7	1
Nagara Share class B common	Jan         65% Mar           Jan         106% Apr           Jan         13 Mar           Jan         9½ Jan           Jan         2½ Feb           Jan         6¼ Jan           Jan         56 Feb           Jan         76 Feb           Jan         76 Feb           Jan         77 Febrered           Jan         120 Apr           Apr         Samson United Corp common           Jan         31 Mar           Sanson United Corp common         1           Jan         31 Mar           Sanson United Corp common         1           Jan         54¼ Mar           Savoy Oil Co         5           Jan         1 Mar           Jan         Schiff Co common         1           Jan         5½ Apr         Convertible preferred         25           Jan         10½ Mar         Scovill Manufacturing         25           Jan         37 Jan         Scovill Manufacturing         25           Feb         16 Mar         Scranton Electric \$6 preferred         25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Onto Power 4½% preferred. 100 114½ 114½ 115½ 70 112 Ohio Public Service 7% 1st prid 100 117½ 116 117½ 40 115 6% 1st preferred. 100 Olistocks Lid common. 5 Oklahoma Natural Gas common. 15 22½ 22½ 1,100 18½, \$5½ conv prior preferred. 110% 110% 210 x110½ Oliver United Filters B.	Selected Industries Inc common	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Pacific Car Co common Pacific Gas & Elec 6% 1st pfd. 25 35 34 35 34 36 600 35 5 ½% 1st preferred 25 Pacific Lighting \$5 preferred 107 107 34 60 106 ¼ N Pacific Power & Light 7% pfd 100 102 102 ½ 77 96 ½ S1.30 1st preferred 55% 5% 200 5 \$1.30 1st preferred 78 100 100 100 100 100 100 100 100 100 10	Sample   S	4½ 4½ 300 4½ Jan 4% Mar 3½ Jan 3½ Mar 2½ Jan 30 30 50 28 Mar 30½ Apr 4½ Jan 30½ Apr 4½ Jan 30½ Apr 4½ Jan 30½ 29% 29% 200 29% Apr 32½ Jan 31½ Feb 1¼ 1¼ 500 1¼ Jan 1½ Feb 69 69 110 67 Jan 75 Feb 15% 5% Apr 8½ Jan 31½ Feb 10 1½ Jan 1½ Feb 10 10 10 10 10 10 10 10 10 10 10 10 10

	(* o., 1					RB EXCHANGE ENDING APRIL 21				*	
STOCKS New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares		e January 1	STOCKS New York Curb Exchange	Friday Last Sale Price		Sales or Week Shares	Range sin	ce January 1  High
ncer Shoe Corp		Low High 3% 4 3% 3%	400 200	Low 3% Jan 2% Jan	High 4½ Jan 4 Mar	Westmoreland Inc10 Weyenberg Shoe Mfg1	18	18 18 9 9	100	6 Jan 8½ Jan 8 Feb	18 Apr 9½ Mar 10 Jar
ndard Brewing Co2.7 ndard Cap & Seal common1 onvertible preferred1	1 <sup>3</sup> / <sub>4</sub> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 800 400	9 Feb 6 Jan 18 Jan 2 Jan	1% Apr 10½ Apr 23 Apr 2% Mar	Williams Oil-O-Matic Heating	Ξ	1134 1134 314 314 1012 1058	200 100	8% Jan 3 Jan 0 Feb	13% Mar 4 Mar 11½ Mar
neer Shoe Corp not made a control of the control of	 1734	18 19 17% 18 08% 108%	550 1,100 25	16 Jan 17¼ Feb 108½ Jan	19 1/4 Apr 18 1/8 Mar 114 Mar	Wichita River Oil Corp		33/4 33/4	100	5½ Mar 0 Apr 3¼ Jan	6 1/8 Jar 111 Apr 4 Mar
ndard Oil (Ohio)—5% pid10 ndard Power & Light ommon class B	15 65 1/4	1/4 1/4 1/4 1/4 62 1/2 66 1/2	1,600 100 550	1/4 Jan 1/4 Jan 54 Jan	3% Jan 3% Jan 71 Mar	Woolworth (F W) Ltd - American deposit receipts 58	-		- B. S.	7 Jan 7¾ Jan	10 % Mai
		8 8 1/8 32 32	200 100	7½ Jan ½ Jan	9 % Mar 3 Jan	6% Preferred£1 Wright Hargreaves Ltd	23/4	23/4 21/8	4,400	2½ Jan	31/8 Jar
ndard Tube class Brrett (The) Corp voting trust ctfs_ el Co of Canada in (A) & Co common		1½ 1½ 1% 1%	200 300	1¼ Apr 15 Feb 53½ Mar 13¼ Jan	1% Jan 1% Mar 55 Apr 14 Jan	BONDS New York Curb Exchange	Interest	Last (	cek's Range or Friday's	Bonds	Range Since
m (A) & Co common  richi Bros Stores  % 1st preferred  % 2d preferred  cling Aluminum Products  rling Brewers Inc  rling Inc  son (J B) Co common  nes (Hugo) Corp  ook (S) Co	Ξ.	55% 53/4 52 52	300 25 200	5 Jan 43½ Jan 12 Jan 9 Jan	6½ Mar 52 Apr 13½ Mar 10% Feb	American Gas & Electric Co.—	Period		Low High	Sold No.	January 1 Low High
rling Aluminum Products	==	5/2 5/4  10 10½	 50	35% Jan 13% Jan 8½ Feb	4% Apr 2% Feb 11% Mar	2948 8 f debs 1950 31/28 8 f debs 1960 33/48 8 f debs 1970	J-J J-J M-S J-J	1	03 103 ¼ 07 ¾ 107 ¾ 08 ¼ 108 ¾ 03 ½ 104 ½	2 2 70	102½ 105 106 107¾ 107½ 109½ 103¾ 104¾
nnes (Hugo) Corp	30	17% 18%	300	3/4 Feb 201/8 Jan 171/4 Jan	% Feb 34 Apr 19% Mar	3½s s f debs	J-D J-J A-O	1 1	00 1005/8 073/4 108 251/4 126	3	99 101½ 107¾ 108¾ 125¼ 128
nnes (Hugo) Corp	511/2	14¼ 14¼ 51½ 51½ 	200 50	12% Jan 51 Feb 15 Apr 934 Apr	15 Mar 52¼ Jan 15½ Apr 10 Mar		J-J J-J	82%	04½ 105 82 82%	15 111	104½ 106 79% 84¾ 23½ 29
in Finch Oil Corp		<del>-</del> 9-3		974 Apr	10 Mai	ΔConv deb 4½s1948 ΔConv deb 4½s1949 ΔConv deb 5s1950	M-S J-J F-A	24½ 24½	24½ 25% 23½ 26% 23% 26½ 23½ 26½	213 227 347	23 1/8 29 1/4 23 1/8 29 1/4 23 1/8 29 1/4
gart Corp common	T = 24	5½ 55% 24 245%	2,000 400	5 Jan 23% Feb	5% Mar 25 Mar	ΔDebenture 5s 1968 ΔConv deb 5½s 1977 Assoc T & T deb 5½s A 1955 Atlantic City Eiec 3¼s 1964 Avery & Sons (B. F.)— 5s without warrants 1947	A-O F-A M-S M-S	92	23 % 26 % 90 ¼ 93 108 % 110	41 37	23 1/8 29 85 1/4 95 1/4 107 108 1/2
gart Corp commonpa Electric Co commonpa Electric Co commonpa Electric Common	1334	133/8 141/4 18 118 61/4 61/4	4,500 20 1,700	12½ Jan 114½ Jan 6 Mar	15 % Mar 118 Apr 6% Jan	Avery & Sons (B. F.)— 5s without warrants————————————————————————————————————	J-D	Art Salati	98		
on Oil & Land Co		21¼ 22¾ 7 7¼ 45% 5¼	2,200 2,000	19½ Feb 6% Jan 1 Jan 58 Jan	x23½ Mar 7½ Mar 5% Mar 60 Jan	Bell Telephone of Canada—  1st M 5s series B————————————————————————————————————	J-D M-N Q-F	1	14 114 19¼ 119¼ 50¼ 170	1	114 115 ½ 119 ½ 120 ¾ 150 150
Rooting Inc	3%	3% 4%	700	3% Feb	4% Jan 10½ Mar	18t M 58 series B	A-O M-S J-D	‡1 1	106 108 103½ 103½ 102¾ 103	4 17	105½ 106½ 102½ 104½ 101¾ 103½
ner dep rets ord regisener dep recs def rege  d Shipyards Corpe  do Edison 6% preferred100		 59½ 60	100	1¼ Jan 58 Feb	1½ Jan 62½ Mar	Canada Northern Power 5s	M-N J-D J-J	$\frac{1}{38}$ $\frac{1}{4}$	015/8 1021/4 051/4 1053/4 383/4 393/4	8 63	105 1/4 107 36 1/2 44 3/4
breferred100	7/0	 % -1	1,600 -	108 Jan 114 Feb	109½ Feb 115 Jan % Jan	△5½s1954 Central States Pow & Lis5½s1953	M-S J-J	‡1	37% 40½ 100 101 70 71½	23  48	37 45½ 98 100½ 70 79
ns Lux Corp	<u> </u>	3½ 3½ 19¼ 20¼ 16 18	1,200 2,300 800	3% Mar 18% Jan 1 Mar 9% Mar	4½ Jan 23% Mar 1¼ Mar 10 Apr	§∆Chicago Rys 5s ctfs 1927 Cincinnati St Ry 5½s A 1952 6s series B 1955 Cities Service 5s Jan 1966	M-S J-D A-O M-S	102 1	02 102 <sup>1</sup> / <sub>4</sub> 04 <sup>1</sup> / <sub>8</sub> 105 101 <sup>7</sup> / <sub>8</sub> 102	. 5 - 5	101¾ 104 104⅓ 105 99¾ 102
nz Iuc g-Sol Lamp Works c convertible preferred	61/8	6 6 1/4 10 1/2 10 1/2	900 300	4 Jan 10½ Jan	7% Jan 11% Jan	Cities Service 5s 341 1900 Conv deb 5s 1950 Debenture 5s 1958 Debenture 5s 1969	F-A A-O A-O	101 <sup>3</sup> / <sub>4</sub> 1 101 <sup>1</sup> / <sub>2</sub> 1 100 <sup>5</sup> / <sub>8</sub> 1	101% 102¾ 101% 102¾ 100% 101¾	150 40 10	98¼ 103 97% 102¾ 98¼ 102
	U					Connecticut Lt & Pr 7s A1951 Consol Gas El Lt & Pr (Balt)—	M-N J-D	‡1	17½ 120 109¾ 110¾ 106¼ 106½	 - <u>-</u>	118 118 109 110½ 105½ 107%
rlite Corp		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 300 1,100	2½ Jan 2½ Jan 4½ Jan 5¾ Feb	4 Feb 23/4 Jan 73/8 Feb 65/8 Feb	1st ref mtge 3s ser P 1969 1st ref mtge 2½s ser Q 1976 Consolidated Gas (Balt City)— Gen mtge 4½s 1954	J-D J-J A-O	1	103 ½ 103 ½ 122 ½ 123 ¼	ī 	102% 104 122 125
on Gas of Canada on Investment common ted Aircraft Products ted Chemicals common	734	6 6 <sup>1</sup> / <sub>4</sub>	1,000 100	7½ Apr 14½ Jan	9 % Feb 17 Mar	Continental Gas & El 5s1958 Cuban Tobacco 5s1944	M-N F-A J-D	1021/4	106 107 101% 102½ 96 96¼	94 19	99 116 99 102 ½ 90 ½ 96 ½ 102 104 ½
3 cum & participating pfd1 ted Cigar-Whelan Stores10 5 preferred	17/8	1 <sup>3</sup> / <sub>4</sub> 1 <sup>7</sup> / <sub>8</sub> 86 87 <sup>3</sup> / <sub>4</sub>	18,600 240	59 Jan 1¼ Feb 80½ Jan	62 Mar 2½ Mar 94¾ Mar	Cudahy Packing 3 <sup>3</sup> 4s1955 Eastern Gas & Fuel 4s ser A1956 Electric Power & Light 5s2030	M-S M-S F-A	96 1	102 102 ½ 95¾ 96¼ 103⅓ 103¾ 122½ 128	. 10 127 64	102 104 ½ 93 ½ 96 ½ 101 ½ 104 ½ 123 ¼ 123 ½
ted Corp warrantsted Elastic Corpted Gas Corp commontst \$7 preferred non-voting	32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,000	32 Jan 16 Feb 1½ Apr x116½ Feb	52 Feb 1634 Mar 3 Mar 1214 Jan	Elmira Water Lt & RR 5s1956 Empire District El 5s1952 Federal Water Service 5½s1954 Finland Residential Mtge Bank—	M-S M-S M-N	1041/8	104 % 104 % 104 104 104 104	1 2	102¾ 106⅓ 103 106
option warrants tied Light & Power common A	<sub>-</sub> -	1171/4 1171/2 16 5/64 3/8 1/6 1/6 1/2	850 28,000 12,500 2,500	16 Mar 16 Mar 38 Feb 38 Feb	½ Mar ½ Jan ¼ Jan	6s-5s stamped1961 Gatineau Power 334s A1969	M-S A-O	98	98 981/2	20	58 60½ 97¾ 98½ 101 104
6 1st preferred ited Milk Products3 3 participating preferred	551/2	51 % 57 34 34 91 91	4,300 25 50	51 % Apr 34 Apr 90 Feb	63¼ Mar 37 Jan 91 Apr	General Pub Serv 5s1953  AGeneral Rayon Co 6s ser A1948 Georgia Power & Light 5s1978	J-J J-D J-D	1031/8	101½ 104 ‡ 63 103⅓ 103⅓ 100⅓ 100¾	 1 40	101 5% 103 ½ 98 ¾ 100 3
ted Molasses Co Ltd— mer dep rets ord regisited N J RR & Canal Co10	the second of the second	4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200	4 Feb	4% Apr	Glen Alden Coal 4s 1965 §∆Gobel (Adolf) 4½s series A 1941 Grand Trunk West 4s 1950 Great Nor Power 5s stpd 1950	M-S M-S J-J F-A		104 \( \) 104 \( \) 2 102  102 \( \) 2 107 \( \) 108 \( \) 4	4 2	100 105 101 103 107½ 108½
ited Profit Sharing25 0% preferred1 ited Shoe Machinery common2	)	5/8 5/8 70½ 71½	100 750	1/2 Feb 61/2 Mar 69 Jan	34 Jan 7 Mar 74½ Jan	Green Mountain Pow 3 <sup>3</sup> / <sub>4</sub> 1963 Grocery Store Products1945 Certificates of deposit	J-D J-D	- ‡	106 106 100% 100¾ ‡97 101		103½ 106 98 100½ 64¾ 70
referred2 ted Specialties common2 S Foil Co class B	1 =	44 44 5% 6¼ 5% 6¼	100 3,400 7,300	x43 1/8 Mar 4 1/8 Jan 5 1/4 Jan	44% Jan 6¼ Jan	Guantanamo & West 6s       1958         Houston Lt & Pwr 3½s       1966         Hygrade Food 6s ser A       Jan 1949	J-J J-D	. 1	\$68½ 69 109¾ 110¾ 104¼ 104¼	 	110 111 102 105
S Graphite common  3 and International Securities  5 1st preferred with warrants	861/2	18 7/8 85 875/8	1,800		9% Jan 11% Jan 25 90 Mar	Hygrade Food 6s ser AJan 1949 Gs series BJan 1949 Illinois Power & Light Corp— 1st & ref 6s series A1953	A-O A-O		104¼ 104¼ 106% 106⅓	1 94	102 104½ 105½ 107½
S Radiator common S Rubber Reclaiming Lted Stores common Lted Wall Paper	1%	3% 3½ 158 1¾ 5 38 2% 2½	700 200 500 2,300	78 / Feb 78 / Jan 23/4 Jan 13/8 Jan 16 April 24/8 Jan	2 % Mar 2 ½ Jan 2 ½ Jan	1st & ref 5 s series C1956 1st & ref 5½s series B1957 Indiana Hydro-Elec 5s1958	J-D M-S M-N	105 3 <sup>2</sup> 2 105	105 ½ 105 ½ 105 105 102 ¼ 102 ¼	60 18 1	105 1/4 106 3 104 105 102 1/4 103 1/9 3 1/2 100 1/9
ited Wall Paper iversal Consolidated Oil iversal Cooler class A		9 9 2¾ 2½	100	12 Feb 13 7 Jan 134 Jan	9 Apr 2% Mar	Indiana Service 5s1950 1st iien & ref 5s1963 Indianapolis P & L 31/4s1970	J-J F-A M-N	991/2	99½ 100 99½ 100 106¾ 107½	26 17 	93 1007 1063/4 109
iversal Insurance iversal Pictures common Joting trust ctfs.	1 1 2034	22 23 ¾ 20½ 22	700 3,000	20 Feb 18½ Jan 18 Jan	21 1/8 Mar 26 Mar 23 3/4 Mar	§International Power Sec— 1955 \[ \Delta 6 \frac{1}{2} \text{s series C} \] \[ \Delta 6 \frac{1}{2} \text{s (Dec 1 1941 coup)} \] \[ \Delta 5 \]	J-D	25	25 25	1	25 28 24 25 ½
iversal Products Co ub-idaho Sugar ah Power & Light \$7 preferred ah Radio Products	551/4	23% 23% 23% 2½ 234 545% 57% 57% 57%	100 2,200 1,625 1,600	20¼ Jan 2½ Jan 51½ Jan 4 Jan	24½ Mar 3½ Jan 61 Feb 6 Mar	Δ7s series E1957 Δ7s (Aug 1941 coupon)1957 Δ7s series F1952	F-A J-J	  28	28 28 1/4  28 28	$\frac{6}{2}$	25 287 23 25 25 29 22½ 24½
lity Eq. (ties common10	0	138 138 78 78	100	1!4 Feb 74½ Jan	1 <sup>3</sup> / <sub>4</sub> Jan 79 <sup>1</sup> / <sub>2</sub> Mar	Δ7s (July 1941 coupon)1952 Interstate Power 5s1957 Debenture 6s1952	J-J J-J	91% 70% 30	91½ 93½ 70% 77½ 30 30	181 78 1	88½ 95½ 60 77½ 29 35
	v					Altalian Superpower 6s       1963         Jersey Cent Pow & Lt 3½s       1966         Kansas Electric Power 3½s       1966         Kansas Gas & Electric 6s       2022	J-J M-S J-D M-S	= ‡	108½ 108¾ 107 108⅓ 120 123	<del>-</del> -	107½ 1087 106½ 107 120½ 122
Spar Corp common 4 convertible preferred 14 convertible preferred 15 per les	5 1 10%	1% 2 1/8 37¼ 39 10 113/8	2,900 270 2,900	11/8 Feb 27 Jan 81/8 Feb	2¼ Apr 40½ Apr 11¾ Apr	Kansas Power & Light 3½s1969 Kentucky Utilities 4s1970 Lake Superior Dist Pow 3½s1966	J-J J-J A-O		1115/8 1121/2 1077/8 108 106 1061/2	6	11134 112 107 1083 106 106 10234 1053
ginia Public Service 7% pfd10tt Manufacturing	0 130	122 130	1,890	105 Jan 8 Feb	130 Apr 9¼ Apr	Louisiana Pow & Lt 5s1957 McCord Radiator & Mfg— 6s stamped1948	J-D	‡	102¾ 103 101 102 100½ 100½	2 27 2	993/4 101 1001/2 1011
co Aircraft Co		7 3¼ 3¾	400	31/8 Feb	3% Feb	Mengel Co conv 4½s	M-8 M-N M-N J-J	1073/8	107 % 107 % 108 34	gnin 7 2	106%01110 108a01110 102860103
gner Baking voting trust ctfs ext_ preferred	6	  15/8 15/8	100	7% Feb 14½ Jan 1% Feb	9% Mar 18¼ Mar 1% Mar	Midland Valley RR—	А-О М-В	77.1	67 67 <sup>3</sup> / <sub>4</sub>	15	621/arc 681 1071/4: 1083
entworth Manufacturing 1.5	5 5 4	3% 4 108 108¼	1,100 12,900	15 Jan 3¾ Jan 108 Apr	18 <sup>3</sup> 4 Mar 4 <sup>1</sup> 4 Mar .110 <sup>1</sup> ⁄ <sub>2</sub> Feb	Milwaukee Gas Light 4½s 1967 Minnesota P & L 4½s 1978 1st & ref 5s 1955 Mississippi P & L 5s 1957	J-D J-D J-J	1031/8	104 ½ 104 ¾ 106 ⅓ 107 ¼ 103 103 ¼ 105 ⅙ 105 ¾	5 11 7 4	103 % 106 106 108 103 104 3 105 ½ 110 3
est Va Coal & Coke escern Air Lines Inc. # estern Maryland Ry 7% 1st pfd_10 estern Tablet & Stationery com	5 8½ 1 75%	$\begin{array}{cccc} 738 & 812 \\ 712 & 778 \\ \hline 1934 & 1934 \end{array}$	12,900	51/8 Jan 71/4 Apr 84 Jan	8½ Apr 9½ Mar 120 Mar 20 Mar	Mississippi River Pow 1st 5s1951 Nassau & Suffolk Ltg 5s1945 Nebraska Power 4½s1881 6s series A2022	M-N F-A J-D M-S	1091/4	105½ 105¾ 100¾ 101 109⅓ 109¼ 118 118	19 9 1	100% 101 108 111 116 118
For footnotes see page 1681.	0 2634	19 <sup>3</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub>	50 50	1834 Mar 23 Jan	20 Mar 27½ Feb	New Amsterdam Gas 5s1948	J-J	<u> </u>	112 1131/4		112 113

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 21

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Bid & A	lay's Asked		Range	ary 1	
New Fing Cos & Fl Agen Eg 1047	M-S	79 1/4 78 5/8 79 1/4 100 100 1/2	Low I	200	NO.	Low 72½ 72½	High	
New Eng Gas & El Assn 5s1947 5s1948	J-D	785/9	78	7916	37	721/2	813/4	
Conv deb 5s 1950	M-N	791/4	78	795	71	721/4	819/9	*
New England Power 31/481961	M-N		<b>‡108</b> 1	081/2	- I fly to	107	108	
Conv deb 5s         1950           New England Power 3¼s         1961           New England Power Assn 5s         1948	A-0	100	991/2 1	00	59	95 %	1001/8	
Depenture 5 1/281954	J-D	1001/2 1	100 1/2 1	0034	54	. 97%	101.	
New Orleans Public Service-	100						242	
ΔIncome 6s series ANov 1949	J-D		1104 1	06	TATTE	1011/2	104	
N Y State Elec & Gas 3 <sup>3</sup> / <sub>4</sub> s1964 N Y & Westchester Ltg 4s2004	M-N		109 1/2 1	09 1/2	5. 6	109	111	
Debenture 5s 1054	J-J J-J		+1.151/4	0174		11514	1151/4	
Debenture 5s1954 North Continental Utility 5½s1948	J-J	01	91	011/4	7	861/2	115½ 95	
Ogden Gas 1st 5s1945	M-N	O.L	11031/2 1	051/4	in Link	10334	104%	
Ohio Power 1st mtge 31/481968	A-0	1091/3	109 1/4-1	0936	11	108	109%	
1st mtge 3s1971	A-0		1105 1	05 1/8	7 11	1051/4	1061/4	
Ohio Public Service 4s1962	F-A	1083/4	10734 1	083/4	9 12 3 11	1073/8	1091/2	
Oklahoma Power & Water 5s1948	F-A		11031/2 1	04 1/2		1021/2	1031/2	
Pacific Power & Light 5s1955	F-A	105	105 1	161/2	12	103 /8	1051/2	
Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	J-J M-N	F 47	1065/ 1	07	11	1051/4	1071/	
1st 5s 1070	M-N	1 <del></del>	+100 78 1	001/-		1063/8	1071/4	
Pennsylvania Water & Power 31/4s 1964	J-D	. ==	110716 1	081/2			1071/2	
1st 5s 1979 Pennsylvania Water & Power 31/4s 1964 31/4s 1970	J-J	F77 7/25	11085/ 1	10	4	1071/4	1081/4	rake
Philadelphia Elec Power 5½s1972	F-A	1141/4	1141/4 1	1434	22	114	108 1/4	1
Philadelphia Rapid Transit 6s1962 Portland Gas & Coke Co—	M-S		106% 1 1108 1 1107½ 1 11085 1 114¼ 1 106% 1	061/8	î	106	1071/2	
5s stamped extended1950	J-J	7. 2. Y	11011/4 1	021/2		1003/4	1023/4	
Potomac Edison 5s E 1956	M-N	و نسم و تا	1001/- 1	003/		106	1115/9	
4½s series F1961	A-0	er	\$108 1/8 1	08 %	100 To 100 mars 11.	109	1111/2	3.5
4½s series F1961 Power Corp (Can) 4½s B1959 Public Service Co of Colorado—	M-S		\$108 1/8 1 95 1/8			12 11 1	111½ 98¾	
1st mtge 3½s1964 Sinking fund deb 4s1949 Public Service of New Jersey	J-D J-D	3 7	108½ 1 104¾ 1	087/8	3 5	106 %	109 105 1/8	
Public Service of New Jersey-						14.5	70.	
6% perpetual certificates	M-N	-		511/2	Sola mil Bo	1371/2	A. C.	
5½s series A1952	A-0		991/4	991/2	12	981/4	1001/4	
Sale Harbor Water 4 ½s1979	J-D		11074 1			1091/4	111	
San Joaquin Lt & Pwr 6s B1952	M-S	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	11271/2 1	28 1/2	-	127 73½	128	
5½s series A	. D		‡75	80	ī	73 1/2	80	
Shawinigan Water & Pwr 4½s1967	A-0 A-0	1041/4	10254 1	0434	14	861/4	92	
1st 4½s series D1970	A-0	10474	‡75 89 <sup>3</sup> / <sub>4</sub> 103 <sup>5</sup> / <sub>8</sub> 1 103 <sup>7</sup> / <sub>8</sub> 1	04	11	$103\frac{5}{8}$ $103\frac{3}{4}$	1051/2	
Sheridan Wyoming Coal 6s1947	J-J		104% 1 ‡105 1 104% 1			1041/2		
South Carolina Power 5s1957 Southern California Edison 3s1965	J-J	100 Car 100	1105 1	05 3/8	-	105	1053/4	
Southern California Edison 381965	M-S	1051/2	104% 1	00 1/2	55	104	1053/4	
Southern California Gas 31/4s1970 Southern Counties Gas (Calif)—	A-0		108½ 1		and a second for	107	109	
1st mtge 3s1971	J-J		\$104 1 76 1081/4 1	041/2	11 24 3	1033/4	1043/	
1st mtge 3s1971 Southern Indiana Rys 4s1951	F-A		76	775/8	12	721/2	81	
	F-A	=	1081/4 1	081/4	3	106 1/2	1081/4	
Southwestern P & L 8s2022	M-S			041/4	-3	103	104 %	
Southwestern Gas & Elec 3/48 1970 Southwestern P & L 8s 2022 Spalding (A G) deb 5s 1989 Standard Gas & Electric 6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1951	M-N	831/2				83 1/a	90	
6s (stamped)May 1948	A-O	93	92	93 1/2	86	86%	97	
Conv 6s stampedMay 1948	A-0	93%	921/8	931/2	35	87	971/4	
Debenture 6s1951	F-A	933/4	931/8	941/2	30	861/2	973/8	
Debenture 6sDec 1 1966	J-D	931/8	93	93 ½ 94 ½ 94 ¼ 93 ½	11	863/4	97	
6s gold debentures1957	F-A	931/4				861/2	97	
Standard Power & Light 6s1957	F-A		931/4	93 1/2	4	86 1/4	961/2	
6s gold debentures 1957 standard Power & Light 6s 1957 Starrett Corp inc 5s 1950 Stinnes (Hugo) Corp—	A-0	301/8	30	311/2	38	30	37	
A7-4s 2d stamped	7.7	100	10	10	3	10	10	
△7-4s 3d stamped1946 △Certificates of deposit	J-J		19	19	1 . 1	19	19	
Stinnes (Hugo) Industries—						20	20	
7-4s 2nd stamped 1946	A-0		\$201/2	23	THE STATE OF	221/4	24 1/8	110
Texas Electric Service 5s       1960         Texas Power & Light 5s       1956         6s series A       2022	J-J	106%	106 1/a 1	063/8	7 .	104 7/8	1061/2	
Cexas Power & Light 5s1956	M-N		1071/4	1081/4	4	107	1081/2	
					2			

				4 (4.4)	10 ° 10
BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Tide Water Power 5s 1979 Toledo Edison 3 1/8 1968	F-A	104	103 % 104		10178 104
Toledo Edison 3 1/4 s 1968 Twin City Rapid Transit 5 1/2 s 1952	J-J J-D	109	109 1093/8 99½ 100¼	6 7 80	107½ 109½ 96¼ 100¼
United Electric N J 4s1949	J-D	11034	11034 11034	2	1101/ 1110/
United Light & Power Co-	3.13	11074	11074 11074		1101/2 1117/8
1st lien & cons 5 1/2 s1959	A-0	106	106 1071/2	13	106 1081/2
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-0	104	104 104%	22	103 1/8 104 1/2
6s series A1952 Utah Power & Light Co	F-A		1141/2 1141/2	1	1141/2 1153/4
Debenture 6s series A2022	M-N		1141/2 116	4	1111/4 116
Waldorf-Astoria Hotel-		4.7. 9			1
Δ5s income debs1954	M-8	431/2	371/2 431/2	329	241/4 431/6
Wash Ry & Elec 4s 1951	J-D		\$1071/8 1083/4		107 109
Wash Water Power 31/281964	J-D	The same of	1109 1/2 110 1/2		1083/4 1091/2
West Penn Electric 5s2030	A-0		1107 10734	Service .	107 109%
West Penn Traction 5s1960	J-D		11141/4 117	-	1141/4 118
Western Newspaper Union-			d. 11		and the second s
6s unstamped extended to 1959	F-4	the second	1003/4 1003/4	2	1003/4 1011/4
6s stamped extended to 1959	F-A		94 94	. 7	85 941/2
AStamped 5s1937	J-D	981/4	981/4 981/4	- 5	9634 9814
200mpou 00	J-D	98	98 981/2	3	9634 981/2
	-2		216		

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	day's	Bonds Sold	Range	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—  \[ \Delta 20-year \] 7sApril 1946 \[ \Delta 20-year \] 7sJan 1947 \[ Bogota (see Mortgage Bank of) \]	4-0 J-J		54 \$531/8	54	1	51½ 54%	54 5/8 54 5/8
△Cauca Valley 7s1948	J-D		1201/2	211/8	1	161/8	21
Danish 5½s1955 Extended 5s1953 Danzig Port & Waterways—	M-N F-A	Ē	71½ 63¼	72½ 63¼	3 5	62 60	72 ½ 63 ¼
△External 6½s stamped 1952 △Lima City (Peru) 6½s stamped 1958 △Maranno 7s 1958 △Medellin 7s stamped 1951	J-J M-S M-N J-D	Ξ	\$16 1/4 \$20 \$36 1/4 \$23	22	Ξ	20 17 341/2 18	21 201/2 36 23
Mortgage Bank of Bogota 7s	M-N A-O J-D J-D	37	37 ‡36¼ ‡16½ 70	37 22 71	1 16	33½ 36 17 58	37 37 171/4 71
ΔParana (State) 7s	M-8 J-J J-D J-J	37 55%	35 5/8 37 5 5/8 5 5/8	35 5/8 37 6 7/8 6 7/8	5 5 188 119	33 34 378 334	36 38 67/8

\*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.

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

Abonds being traded flat.

\$Reported in receivership.

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

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 21

STOCKS	Friday Last Sale Price	Ran of P		Sales for Week Shares	Rai	nge sin	ce Janua	ry 1
Par		Low	High		Lo	- II - C		igh
Arundel Corporation*	161/4	161/4	16%	1,760	15%	Jan	18	Jar
Balt Transit Co common v t c*	1.10	1.10		1,740		Mar	1.75	
Preferred v t c100	71/8	71/8	81/4	1.084		Apr	101/2	
Consol Gas E L & Power com*	651/4	651/4	65 1/2:0		65 1/4		69	Mai
Davison Chemical Co1		14	143/8	300	14	Feb	141/2	
Eastern Sugars Assoc com v t c1	- 12 Sept 19	101/4			73/4		115/8	
ridelity & Deposit Co20			143 1/20	1 0 10	142	Jan	150	Ja
idelity & Guar Fire Corp10	45 1/8	45 1/8	45 1/4	205	43	Jan	45 1/2	
inance Co of Amer A common5	1.00	101/4	101/4	7	10	Jan	11	Ma
uilford Realty Co common1		2.00		400		Mar		) Ma
Iouston Oil of Texas 6% pfd vtc25		29	291/2	75	27	Feb	293/4	
Jumphreys Mfg common10	. 8	8	8	343	. 5	Jan	8	An
Maryland & Pa RR100		1.75	1.75	50	1.70	Apr	2.00	Fe
Monongahela West Penn Pub Serv-							, 2100	
7% preferred25		30	301/4	70	30	Jan	32	Ma
Moore (Tom) Distillery25	1.0	82	82	- 28	65	Jan	85	
At Vernon-Woodbury Mills pfd100	v 120 s s	.85	85	44	81	Jan	85	Ap
New Amsterdam Casualty2	251/4	25	25 5/8	233	25	Jan	261/4	
North American Oil Co25c	-	47c	47c	900	45c	Feb .	50c	Ja
Penna Water & Power com*		63	63	- 10	63	Apr	64	Ap
S Fidelity & Guar50	See. 3	35 7/8	361/2=	1,310	351/2	Jan	41	Jan
Vestern National Bank20		37	37	5	33¾	Jan	37	Ma
Bonds-				3.00	0 × /		A. T. T.	
Baltimore Transit Co 4s1975	-	561/4	573/4	\$32,500	51	Jan	59	Ma
5s series A1975		671/2	68 ½	5,000	591/2		69	Ma

						77 - 15			
Boston	Stock	E	xch	al	nge	1			
STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	for	Sales r Week hares	Ra	nge s	ince J	anuary 1
Par			High		1		010		High
American Sugar Refining	157%	34 1/4 157 3/8 25 1/2 106 1/2	35 158 ½ 26 107 5/8 34 ½ 72 ¾		50 2,490 199 226 2,626 205 99	20 155 1/8 24 1/4	Feb Feb Jan		36% Apr 159% Mar 27½ Mar 115. Feb 35¼ Jan 74½ Mar 22½ Mar
7% prior preferred100 6% preferred stamped100 5% class A 1st pfd stamped100	73/4	37 3 7½	38½ 3 7¾		680 50 240	26 1¾ 4	Jan Jan Jan		41½ Feb 4 Feb 8½ Mar
8% class B 1st pfd stamped100 7% class C 1st pfd100 Stamped100	B- 14	8 61/4 71/4	81/8		50 100 77	5	Jan Feb Jan		8 % Feb 7 1/4 Mar 8 1/2 Feb
10% class D 1st pfd 100 Stamped 100		7	7 87%		134		Mar		71/4 Mar

	STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ra	nge s	ince January 1	
	Par			High			ow	High	
	Boston Personal Prop Trust*		123/8		30		Jan	and the state of t	
	Copper Range Co*	61/4	61/8		540		Jan		
	East Boston Co10	100000000000000000000000000000000000000	11/4		40		Jan		
	Eastern Gas & Fuel Associates—		4.74	1.74	40	300	oan	178 100	
	Common	21/8	15/8	21/8	225	13%	Feb	21/a Apr	
	4½% prior preferred100	64		641/2	85	5614	Jan	69 Mar	
7	6% preferred100	35	35	37	86	321/2	Jan	393/4 Mar	
1.	Eastern Mass Street Ry com100	1	5	51/8	150		Jan	01/ 3/	
	6% 1st preferred series A100	-		100	65	92		105 Feb	
	6% preferred B100	701/4	701/4		115	54	Jan	olide, 77 Mar	
	5% pfd adjustment100	1074	18	18	50	13	Jon	1101 21% Mar	
	Eastern, SS Lines Inc. common *	117/8	111/8	12	3,346		Jan	iler 12 Apr	
	Economy Grocery Stores*	The second second second second	15	15	85	141/	Jan	iojai 15 1/4 Mar	
	Employers Group Association		301/2	31	130	293/4	Mar	Tede 32 1/8 Jan	
	Engineers Public Service1		111/2	123/8	469		Jan	13 1/2 Mar	
	First National Stores		373/8	377/8	75	35 5/8		41 % Mar	
	General Electric		35	363/8	1,316	347/8		37% Jan	
	Gillette Safety Razor Co	10	10	103/8	191		Jan	11 % Mar	
	Hathaway Bakeries class A*		57/8	57/8	100	57/0	Apr	6¼ Jan	
	Class B	-	60c	65c	50	60c		75c Feb	
	\$7 conv preferred *		78	78	10	78	Jan	82 Feb	
	Isle Royale Copper15		13/8	13/8	125	1	Jan	1½ Mar	
	Kennecott Copper		303/8	311/8	555	30	Feb	32% Mar	
	Lamson Corp (Del) common5		3	3	36		Feb	3% Mar	
	Loew's Boston Theatres25		161/2	161/2	100	161/2		17½ Jan	
	Maine Central RR common100		5	51/8	155		Jan	6 Feb	
	5% preferred100	301/2	301/2	311/2	145	23 1/2		361/2 Mar	
	Mass Util Associates v t c1	1	1	1	140	60c	Jan	1½ Mar	
	Mergenthaler Linotype*	541/2	541/2	55 7/8	342	471/2		55% Apr	
	Narragansett Racing Assn Inc1	91/2	91/2	97/8	235	7	Jan	10 Apr	
	Nash-Kelvinator5	121/8	115/8	121/8	130	111/2	Feb	13% Mar	
	National Service Cos1	14 78	8c	8c	500	8c	Jan	15c Jan	
	National Tunnel & Mines	11/8	11/8	11/4	437	1	Feb	11/4 Mar	
		1 10	1 /8	1 /4	10.				
	New England Gas & Elec Assn— 5½% preferred		001/	00	56	243/4	Tob	29 % Mar	
3	5 ½ % preferred	1041/	271/2	29		1033/4		107 Jan	
	New England Tel & Tel 100	1041/2	1041/2		382 925		Jan	46c Mar	
	North Butte Mining2.50		37c	39c	101	10c	Jan	45c Feb	
	Old Colony RR100	201/			20	25 3/8		32 1/8 Mar	
	Pacific Mills* Pennsylvania RR50	30½ 29	301/2	30 ½ 29 %	1.570	25 7/8		30 1/8 Mar	
	Quincy Mining Co25	29	28 7/8		700	86c	Feb	11/4 Anr	
	Reece Button Hole Mach*	101/	11/4	11/4	120		Jan	1½ Apr 12 Mar	
	Reece Folding Machine10	101/8	101/8	101/2	150	1	Jan	1 1/8 Mar	
	Rutland RR Co 7% pfd100	and mine	1 1/8	1 1/8	200		Mar	% Apr	
			7/8			121/8		13% Mar	
	Stone & Webster Inc		13 1/8	133/8	141	77/8		938 Feb	
	Suburban Elec Securities common*	77/8	77/8	81/8			Jan	41/2 Apr	
	Torrington Co		33/4	33/4	125		Apr		·
	Union Twist Drill5	007/	321/4	33 1/8	180				
		23 1/8	233/4	24	972		Apr	141/4 Mar	
	United Drug Inc5 United Fruit Co	FF1/	125/8	13 1/8	60		Feb		
	United Shoe Machinery common25	771/8	76 1/8	783/8	228		Jan		
		71	705/8	711/2	247		Jan		
63	6% preferred25	44	44	443/8	60		Mar		
	U S Rubber10	the sale	451/8	45 1/8	7		Feb		
	Waldorf System Inc	-	115/8	$11\frac{7}{8}$	100	10%	Jan	12 1/8 Mar	
	Westinghouse Electric & Mfg50		947/8	963/8	330	017/	Feb	99 Mar	

For footnotes see page 1687.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING APRIL 21

Chicago	Friday Last	Week's Range	Sales for Week		
	ale Price	of Prices  Low High	The state of the s	Range sin	ce January 1 High
	34½ 	56¼ 56¼ 14¾ 14¾ 4 14¾ 14¼ 14¼ 14¼ 17½ 18 33⅓ 34½ 109 109 5 5⅓ 8 8 1 1½ 5⅓ 5¾ 1¾ 1¾ 1¾ 1¾	100 40 300 100 150 250 10 3,450 100 800 300*	53 % Feb	61 Jar 14% Jar 53% Mai 15 Mai 20½ Jar 39¾ Jar 112% Fet 6 Jar 9 Jar 13% Jar 634 Mai 15% Jar
Barlow & Seelig Mfg A common 5 Bastian-Blessing Co common 6 Belden Mfg Co common 10 Belmont Radio Corp 8 Bendix Aviation Corp common 5 Bernhoff Brewing Corp 1 Binks Mfg Co capital 5 Borg-Warner Corp common 5 Brach & Sons (E J) capital 6 Brown Fence & Wire class A pfd 8 Brown Fence & Wire class A pfd 7 Bruce Co (E L) common 5 Buttle Bros common 10 Buttler Brothers 10 Box Convertible preferred 30	14 % 10	16 16 16 12214 2214 2214 145% 145% 155% 155% 155% 155% 155% 15	100 150 50 200 100 1,200 100 250 300 150 100 400 350 10 650 200	33 % Jan 8 Jan 5 Jan 16 ¼ Jan 34 ¾ Jan 14 % Feb 3 ¼ Feb 22 Jan 20 Jan 9 Jan 28 Jan	16 App 23 App 15% Jan 37% Man 37% Man 1014 Man 18 Man 24 Fet 18 Man 44 App 24 Jan 25 App 10% Man 29½ Man
Contral Illinois Pub Serv \$6 pfd.   *Central Illinois Secur Corp—	89 %	1/2 1/2 1/2 5/8 1123/4 1123/4 9 9 14 145/8 53/4 61/4 48 481/4 89 89 114 114	260 200 2,000 30 200 250 15,100 500 100 400 2,150 200 6,110 250	88% Apr  ½ Jan  ½ Mar  111 Jan  7½ Jan  127% Jan  127% Jan  128% Jan  131½ Feb  23% Apr  24% Apr  24% Jan  41% Jan	14% Apr 6% Mar 50½ Jan 94 Mar 114 Jan
20   20   20   20   20   20   20   20	22   97½ 	$\begin{array}{cccc} 21 \frac{3}{4} & 22 \\ 4 & 4 \\ 22 \frac{7}{8} & 23 \\ 20 \frac{1}{2} & 21 \frac{3}{4} \\ 97 \frac{1}{2} & 100 \frac{7}{8} \\ 21 & 21 \end{array}$	50 100 150 550 210 150	18	23½ Mar 22½ Apr 102 Mar
Oayton Rubber Mfg common       1         Decker (Alf) & Cohn Inc common       10         Deere & Co common       9         Jodge Mfg Corp common       2         Domestic Industries Inc class A       1         Electric Household Util Corp       5         Elgin National Watch Co       15	 38 117/8 x57/8 83/4 303/4	16 16½ 7 7 36¾ 38¾ 11¾ 12 5½ 6 8¾ 9¼ 30¾ 31½	200 200 500 200 1,450 500 150	15½ Jan 7 Mar 36¾ Apr 10½ Jan 5¾ Jan 8 Jan 29¾ Jan	183% Mar 8½ Jan 40½ Mar 12% Feb 634 Mar 10 Feb 32¼ Mai
Pitz Simons & Connell Dock & Dredge Co common		10½ 11 10¾ 11 72 75	100 150	10½ Apr 10¾ Jan 39 Feb	12½ Jan 12% Feb 75 Apr
Gardner Denver Co common Carleneral Finance Corp common Carleneral Foods common Carleneral Motors Corp common Carleneral Motors Corp common Carleneral Outdoor Adv common Carleneral Carlen	17 3 % 56 % 	17 17 358 334 41½ 4134 5558 58½ 658 7 11 10 10½ 7 7 4234 4234 13¼ 1334 20½ 20%	1,650	41½ Apr 51¾ Feb 4½ Jan 8 Jan 7 Feb 38½ Feb	59 % Mar
Iall Printing Co common       10         Iarnischfeger Corp common       10         Ieileman Brew Co G cap       1         Iein Werner Motor Parts       3         3ilbb Spencer Bartlett common       25	=	16 16 838 838 1114 1138 948 948 4114 4114 138 138	50 50 500 50 10	16 Mar 8% Feb 9¼ Jan 8 Jan 37 Jan	16 1/8 Mar 9 Mar 11 3/8 Apr 9 1/8 Apr 43 1/2 Mar
10   10   10   10   10   10   10   10	14%   	5 5 % 13 % 15 % 21 21 5 % 5 % 68 % 70	800 900 50 200 300	4 Mar 10½ Jan 19½ Jan 5% Apr 68¾ Apr	5 Apr 17% Mar 22 Mar 6% Feb 1.73½ Jan 10 Jan
oy Mfg Co common1	$\overline{1}\overline{1}$	13% 14% 11 11	200 150	13% Jan 10½ Jan	15 1/4 Mai
5% preferred 100 tentucky Util jr cum pfd 50 6% preferred 100	6%	65% 71% 97 97 48 49	1,850 10 30	6½ Jan 97 Apr 47½ Jan	8 1/4 Mai 97 Api 49 1/2 Mai
a Salle Ext Univ common 5 eath & Co common 2 dibby McNeill & Libby common 7 incoln Printing Co common 8 \$3½ preferred 6 indsay Light & Chemical com 6 ion Oil Refining Co capital 8	4 1/2	19 19	50	1% Jan 3% Feb 634 Jan 76 Jan 15½ Jan 4¼ Mar 18% Apr	21 Mai
apes Consol Mfg capital affarshall Field common standard Corp common staken affarshall Field common staken affarshall Field common staken affarshall Field common staken affarshall fiddle West Corp capital 5		29 1/4 30 33 33 13 1/8 14 1/8	90 100 550	22¾ Jan 33 Apr 135% Jan 38¼ Mar 5½ Mar 9¾ Feb	33 Mai 34 Feb 15 Mai 47½ Api 6¼ Jar 11½ Mai
Common *Common *Common *Common *Common *Common *Convertible preferred A	8½ 8¼ 8¼	A 4 K. K. K. K.		5½ Mar	½ Mai 21½ Mai 8¾ Mai 8% Mai
Common stock vtc		2½ 2½ 9½ 9¾ 8¾ 9 29 29	550 400 100 200	1% Jan 9¼ Jan 7¾ Jan 28 Feb	21/4 Jar 101/4 Jar 9 Apr 30 Mar
Montgomery Ward & Co. common* Muskegon Mot Special class A*	21/4 43 	2½ 2½ 43 44% 28 28	350 400 10	42% Feb 27½ Jan	2% Mar 48¼ Mar 30 Feb
Vachman Springfilled common	  18	16¼ 16¼ 12 12½ 34½ 34½ 36¾ 36¾ 18 18½	100 100 350	14% Jan 11% Feb 32½ Jan 33% Jan 17½ Mar	17¼ Feb 12½ Mar 37 Feb 38% Mar 20½ Mar

	STOCKS—			Sales for Week Shares	Range Sine	e January 1
	North Illinois Finance common* Northwest Bancorp common*	191/4	Low High 101/4 101/4 191/4 197/8	50 450	Low 10¼ Apr 16¾ Jan	High 11 Jan 20½ Ma
	North Western Utilities— 7% preferred100	301/4	30 32	200	1	
	Peabody Coal Co         B common         5           6% preferred         .100           Penn Elec Switch class A         10           Penn Gas & Elec A common         °           Pennsylvania RR capital         50           Peoples Gas Lt & Coke capital         100           Perfect Circle (The) Co         °           Potter Co (The) common         1           Pressed Steel Car common         1	41/6 893/4  291/4 341/2	3 % 4 % 86 ½ 89 % 17 ½ 17 ½ 17 ½ 12 9 29 % 59 % 59 % 34 ½ 2 % 3 11 ½ 11 ½	310 100 140 1,550 100 20		41/8 Ma 893/4 Ap 181/2 Fel 11/8 Fel 30 Ma 631/4 Ma
	Quaker Oats Co common 100		73 ½ 77 150 150	80 3t	71 Jan 150 Apr	77 Ap 155 Fel
	Raytheon Mfg Co 6% preferred5 Reliance Mfg Co common10 Rollins Hosiery Mills common4	19 8	3 % 4 % 19 19 8 8	600	3¼ Jan - 17¾ Mar 6% Jan	4% Jar 19% Ma 8 Ma
	Sangamo Electric Co common Schwitzer Cummins capital 1 Sears Roebuck & Co common 8 Serrick Corp class B common 1 Signode Steel Strap Co pfd 30 Common 9 Sinclair Oil Corp 5 South Bend Lathe Works capital 5 St Louis National Stockyards capital 8	en en	21½ 21½ 12¾ 13½ 87 87% 37% 37% 38 38 14½ 14½ 12¼ 13 22¾ 22¾ 27½ 27%	350 150 600 10 50	21¼ Jan 11 Jan 85 Feb 3% Jan 34¼ Jan 13 Feb 10¾ Jan 21% Jan 27½ Apr	23 ¾ Fel 13 ½ Ma 90 ½ Jan 4 % Fel 38 Ap 15 ½ Ma 13 ½ Ap 24 Fel 43 Jan
	Standard Dredge preferred         20           Common         1           Standard Oil of Indiana capital         25           Stein & Co (A) common         5           Stewart-Warner Corp common         5           Sundstrand Machine Tool common         5           Swift & Co capital         25           Swift International capital         15	32½  15½ 30¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 1,400 750 10 200 450 1,550	16 Jan 2 Jan 32% Mar 13½ Jan 12¼ Jan 15 Apr 27% Jan 28 Jan	34% Jan 14% Ap 14 Ap
	Texas Corp capital 25 Trane Co (The) common 2	121/2	46 1/8 46 1/8 12 3/8 13	100 300	45% Feb 12 Jan	493/4 Jan 135/8 Ma
	Union Carbide & Carbon capital	78½  5¾	78½ 78½ 71½ 71½ 50¾ 52 5½ 5¾		77% Mar 71 Mar 50% Apr 3% Jan	82½ Jan 73¼ Jan 55 Ma 6 Ma
	Walgreen Co common ** Williams Oil-O-Matic common ** Wisconsin Benkshaws	26% 	26 1/8 26 5/8 3 1/8 3 1/4	300 150	26% Apr 2% Jan	27½ Fel 3% Jai
	Wisconsin Bankshares— Common* Woodall Indust common2	12	95/8 95/8 5 5	200 50	8½ Jan 4½ Jan	9% Fel
	Yates-American Mach capital5 Zenith Radio Corp common*	5 <sup>3</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>8</sub> 36 <sup>3</sup> / <sub>4</sub>	200 650	5½ Feb 34 Feb	53/4 Ma 393/8 Ma
	Unlisted Stocks—  American Radiator & St San com	253/4	9½ 9½ 25½ 26 64 67%	750 850 400	9 Feb 24¾ Jan 56½ Jan	10¼ Mai 27½ Mai 68¾ Mai
	Bethlehem Steel Corp common Curtiss-Wright 1 General Electric Co. Interlake Iron Corp common 1	5½ 35¾	571/8 581/2 51/8 51/2 351/4 353/8 71/4 71/4		56% Jan 51% Apr 35% Feb 7 Jan	60½ Jar 6⅓ Jar 37% Jar 8¼ Mar
A 10 10 10 10 10 10 10 10 10 10 10 10 10	Martin (Glenn L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital •	12 17 <sup>3</sup> / <sub>4</sub>	19½ 19½ 11¾ 12¾ 17¼ 18%	100 1,750 1,750	16½ Jan 11½ Feb 15% Jan	20% Ma: 13% Ma: 20% Ma:
	Paramount Pictures Inc	40% 161/8	24 1/4 25 1/8 39 41 15 3/4 16 1/4	150 300 600	23¼ Feb 37% Jan 15½ Feb	27½ Mai 43¾ Mai 18 Mai
	Radio Corp of America commonRepublic Steel Corp common	9 16%	9 9 161/8 163/4	1,400 1,150	9 Apr 16% Apr	10¼ Jar 18% Mar
	Standard Brands common* Standard Oil of N J25 Studebaker Corp common10 U S Rubber Ce common10	 141/8	30 30 52 <sup>3</sup> / <sub>4</sub> 52 <sup>3</sup> / <sub>4</sub> 14 14 <sup>7</sup> / <sub>8</sub>	300 100 959	28% Mar 52% Feb 14 Apr 40½ Feb	31% Mar 54% Jar 16% Mar 46% Mar

## Cincinnati Stock Exchange

	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	1
	Par	10 4° × 3	Low High		Low High	
	Aluminum Industries			10	9 Mar 934 Fe	
			87/8 87/8	10	25¼ Feb 28¼ Ma	
	American Laundry Machine20	pu sa	273/4 281/4	152		
	American Products part pfd*		51/8 53/8	200	4 Feb 5% Ma	
	Prior preferred7	- 1	51/2 51/2	55	4 Feb 6 Ma	
	Baldwin8		81/2 81/2	10	8 Jan 9 Ma	
	Burger Brewing*		6 6	100	6 Mar 6½ Jan	n
	Champion Paper & Fibre*	- 7 <u>6</u> 70	223/8 223/8	10	22% Apr 26% Fe	0
	Cincinnati Ball Crank5	22.4	31/4 31/4	116	2½ Feb 3% Ma	r
•	Cincinnati Gas & Electric preferred_100	1023/8	1013/4 103	360	99 Jan 104% Apr	ď
	Cincinnati Street50		83/4 9	714	7% Jan 9 Ma	
	Cincinnati Telephone50	763/4	76% 77	93	72 Jan 78 Ma	
	Cincinnati Union Stock Yards*	101/4	101/4 101/4		81/4 Jan 101/4 Fe	
	Crosley Corp	1074	181/4 181/2	55	17% Feb 21 Ma	
	Dow Drug		71/8 71/8	12	5¼ Jan 7¼ Ma	7*
	Eagle-Picher10	m.m.	111/4 111/4	10	103/4 Apr 12 Jan	
	Early & Daniel*	-	3634 37	71	35 Jan 37½ Ma	
	Early & Dalletien	manu I-			31½ Apr 35 Jan	
	Formica Insulation		311/2 331/4	95		
	Gibson Art		35 1/4 35 3/4	233	29 Jan 36¼ Ma	
	Hatfield participating preferred100		43 43	10	34 Jan 43 Fe	
	Hobart A*		391/2 40	40	39 Mar 40 Jai	1
	Kroger	337/8	331/2 341/8	372	31¾ Jan 35¾ Ma	
	Little Miami guaranteed50	107	107 107	10	70107" Apr 107 Ap	
	Lunkenheimer*	· 1	22 223/8	140	-21 Jan 22% Ap	
	Procter & Gamble	551/a	54 % 56	534	54 Feb 158 % Jan	
	Randall class A*		23 23	20	22 Feb 23 Ap	r
	Rapid *	171/2		219	10 Jan 1017½ Ap	r
	U S Playing Card10		43 431/4	147	40% Jan 45% Fe	b
	U. S. Printing		111/4 121/2	181	81/4 Jan 123/4 Ap	
	Preferred class A50		35 361/2	132	35 Apr 383/4 Ma	
	Ficting Class, A	:	30 30 72	102	00/4111	
	Unlisted—	1. 11				. 3
	American Rolling Mill25	t co	127/8 -131/8	159	- 12 Jan - 141/4 Fe	b -
	City Ice & Fuel*	163/8	163/s 163/s	34	15 Jan 171/8 Ma	
	Columbia Gas		4½ 4¾ 4¾	181	4 1/a Jan 5 1/4 Ma	
	Conoral Motors	563/4		496	51% Feb 59% Ma:	
	General Motors10				28% Jan 31½ Ma	
	Standard Brands	291/2	29% 29%		44% Apr 48% Jan	
	Fimken Roll Bear	43 1/8	43 1/8 44 1/8	85	4178 Apr 4078 Jan	-

For footnotes see page 1687.

### **OTHER STOCK EXCHANGES**

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### **Cleveland Stock Exchange**

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range sin	ce January 1
Par		Low High	1 1 1 1 1 1 1 1 1 1 1	Low	High
 Akron Brass Mfg 50 American Coach & Body 5 Brewing Corp. of America 3 City Ice & Fuel 2 Cleveland Cliffs Iron preferred 1 Cleve Elec Ill \$4.50 preferred 1	a.	6 1/4 6 1/4 11 1/4 11 1/4 48 1/4 48 1/8 16 1/2 a 16 5/8	105 40 157 145	10 Jan 4034 Feb 15 Jan	6 1/4 Apr 11 3/8 Mar 51 Mar 17 1/8 Mar 71 Mar 114 Apr
Goodrich, B F. Goodyear Tire & Rubber. Halle Bros common 5 Preferred 100 Hanna, M A, \$5 cum pfd 6	aa	13½ 13¾ 43% a43% 40% a44% 41¾ a42% 15 15 49¾ 49¾ 05 105	494 5 85 197 50	13½ Apr 42½ Feb 40% Feb 36% Feb 12¾ Feb 43½ Jan 105 Apr	15 Mar 45 Mar 48 % Mar 44 % Mar 15 Apr 50 Mar
Interlake Steamship Jaeger Machine Jones & Laughlin Kelly Island Lime & Tr Lamson & Sessions Medusa Portland Cement Metropolitan Paving Brick National Acme National Refining new Prior preferred 6% National Tile Nestle LeMur class A	a a 1	$\begin{array}{c} 32\% & 34\% \\ 21 & 21 \\ 21 \forall k_0 \ a21\% \\ 411\% & 11\% \\ 57\% & 617\% \\ 417\% & 18 \\ 44\% & 41\% \\ 15 & a15\% \\ 12 & 12 \\ 15\% & 115\% \\ 115\% & 11\% \\ 8 & 8\% \end{array}$	27 100 210 230 206 100 93 20 325 156	31 Feb 21 Mar 21% Jan 11 Mar 53% Feb 1534 Mar 3½ Jan 14% Jan 10% Feb 110 Mar ±1½ Apr -64, Jan	34¼ Apr 23 Jan 22% Mar 12¾ Jan 6¼ Feb 18½ Apr 4½ Mar 16¼ Mar 12 Apr 15¼ Apr 2 Jan 9 Feb
Ohio Brass class B Patterson-Sargent Patterson-Sargent Standard Oil of Ohio 255 Thompson Products Inc Van Dorn Iron Works Weinberger Drug Stores Youngstown Sheet & Tube	- a	42% a43¼ 37% a37%	260 602 - 76 	20½ Mar 13½ Jan 32½ Jan 40% Jan 33¾ Jan 15¾ Jan 8¾ Jan 34 Apr	2138 Mar 15½ Apr 36 Mar 43% Feb 3958 Mar 19½ Jan 12¾ Feb 37% Mar
Unlisted— Addressograph-Multigraph common 10 Cleveland Graphite Bronze com 11 Firestone Tire & Rubber common 10 General Electric common 6 Glidden Co common 10 Industrial Rayon common 6 New York Central common 7 Ohio Oil common 7 Republic Steel common 8 Youngstown Steel Door common 7	- a - a - a - a - a - a - a - a	37% a37% a34% a42% a35¼ a36 % a36 % a36 % a36 % a17½ a18% a16½ a17½ a17% a16% a51% a51%	321 301 117 73 209 65 197 433	39 % Mar 39 % Mar 35 Feb	43% Mar 37% Jan 20% Jan 40% Jan 20¼ Mar 19% Mar 18 Mar 55 Mar

### WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate
Chicago Stock Exchange

DETROIT

Ford Building

Telephone: Randolph 5530

### Detroit Stock Exchange

	STOCKS—	Last Sale Price	Range of Price			ce January 1  High
	Allen Electric common 1 Atlas Drop Forge common 5	73/4		3/8 200 3/4 458	1½+Jan 6 Jan	1% Apr 7% Feb
	Baldwin Rubber common1	61/2		½ 750	6½ Jan	7½ Jan
	Briggs Manufacturing common	072	293/4 29		27% Jan	313/4 Mar
	Brown, McLaren common1			1/2 400	11/2 Jan	17/8 Feb
	Burroughs Adding Machine		123/4 12		121/8 Jan	TO 12 TITLE
	Consolidated Paper common10		15 1/4 15		14% Feb	15 % Jan
	Crowley Milner common1			3/a 160	47/8 Jan	
	Crowley, Milner common*		65/8 8	37.	V	8 Apr
	Detroit & Cleveland Nav common_10 Detroit Edison common20	53/4		1/4 2.520	4¼ Jan	6½ Mar
	Detroit Gray Iron common 5	191/2		1/2 2.407	18% Jan	20 1/8 Mar 1 Mar
	Detroit Michigan Stove common1	"!		1/2 100	75c Jan 3¼ Jan	1 Mar 4½ Jan
	Ex-Cell-O Corp common 3 Frankenmuth Brew common 1	31/4	28 28		23 Jan 2% Jan	29 Apr 3½ Mar
	Gar Wood Industries common3	5		3/8 900 1/8 1,500	4½ Jan	5½ Mar
	General Finance common1			3/4 100	3½ Jan	3% Mar
	General Motors common10	To December	561/2 . 56		521/8 Feb	591/4 Mar
	Goebel Brewing common1				23/4 Jan	33/4 Mar
	Grand Valley Brew common1	. =	96c 96	c 500	96c Apr	1.00 Jan
	Hoover Ball & Bearing common10 Houdaille-Hershey "B"*		1934 19		19. Jan	201/4 Mar
	Kingston Products common1		143/4 14		14% Jan	16 Jan
	Kinsel Drug common1		27/s 2 62c 62		25% Mar 62c Jan	2% Jan 70c Jan
	Kresge (S S) common10	100 MIN 1	23 1/8 23		221/4 Feb	24 Mar
	LaSalle Wines common2			5/8 300	4½ Jan	51/2 Mar
	McClanahan Oil common1 Michigan Die Casting common1	27e	25c 27c	1,203	24c Jan	36c Feb
	Michigan Die Casting common1	13/4		3/4 1,200	1½ Jan	2 Mar
	Micromatic Hone common1	7	7 7	200	5 Jan	71/4 Mar
	Mid-West Abr common50c		1, 1, 1, 1	3/4 100	1% Jan	2¼ Jan
	Park Chem Co common1	3	3 3	500	2% Mar	3% Feb
	Packard Motor Car common		37/8 3		3% Feb	41/4 Mar
	Parker Rust-Proof common21/2		271/2 27		27% Apr	30¾ Feb
	Parker-Wol common		19 19 9 9	420 100	18¾ Jan 9 Jan	19 Apr 9% Mar
	Peninsular Metal Products common 1	-	1% 1		1% Feb	1% Mar
	Rickel (H W) common 2			½ 700	3 Jan	3% Mar
	River Raisin Paper common*			5/8 1,920	3½ Jan	3 % Mar
	Scotten-Dillon common10	10	10 10	1,270	10 Apr	12 Jan
	Sheller Mfg common	4	4 4	100	33/4 Jan	41/4 Mar
	Simplicity Pattern common1 Timken-Detroit Axle common10	23/4		3/4 1,975	21/4 Mar	23/4 Apr
	Tivoli Brewery common1	31/4	26 1/4 26		261/4 Apr	28½ Mar
	and the second s	1, -11,		1/4 2,715	2½ Jan	31/4 Mar
	Udylite common1	35/8		5/8 200	23/4 Jan	3% Feb
	Union Invest common* United Specialties1	51/2	51/2 51		5 Mar	5 % Jan
_	U. S. Radiator common1			545	534 Jan ::	
	Universal Cooler "A"	··	9 9	½ 1,000 100	2¾ Jan 6½ Jan	3% Mar 9 Apr
	Class "B"	23/4		7/8 2,404	13/4 Jan	3 Mar
	Warner Aircraft common1		1. 1		98c Jan	1 1/4 Mar
	Wayne Screw Prod common4	4 1/4	41/4 4		3 1/4 Jan	41/2 Mar

Los Angeles Stock Exchange

LOS A		910CK		nge	
STOCKS-	Sale P	rice of Price			ice January 1
Bandini Petroleum Company	Par 51	Low His		Low 43/4 Jan	High 61/s Feb
Barker Bros Corp common Blue Diamond Corporation		a13% a13	7/8 105	12 1/8 Jan 1.80 Jan	123/4 Feb 2.00 Feb
Bolsa Chica Oil Corporation Broadway Dept Store, Inc commo	n*	16 1/8 16	78 420	1.30 Jan 15¼ Feb	1.95 Mar 16½ Jan
Byron Jackson Co California Packing Corp common_		a20 % a20 a26 % a26	% 5 % 150	21 Apr 25 1/4 Feb	22 Mar 28¾ Mar
Central Investment Corp	1	61/8 6	1/8 100	45 Jan 6 Apr	55 Apr
Chrysler Corp Consolidated Steel Corp	101	a80% a83 4 10 10	3/8 650	9 % Jan	10% Feb
Preferred Creameries of America	and the same of th	858 9	1/a 233	20½ Jan 7% Jan	23 % Mar 9 % Apr 13 ½ Mar
Electrical Products Corp Emsco Derrick & Equipment Co_ Exeter Oil Co Ltd A		4 101/4 10	1/4 123	83/4 Jan	103/4 Apr
Farmers & Merchants Nat'l Bank Farnsworth Television & Radio	100	35 35 480 480		30 Mar 400 Jan	480 Apr
Poster & Kleiser Co	2 50 25	8 3% 3		9% Jan 2½ Jan 52¾ Jan	14 1 Jan 3 1/2 Apr
Jeneral Motors Corp common Jeneral Paint Corp common Jiadding, McBean & Co Joodyear Tire & Rubber Co Jolly Development Co Judson Motor Car Co	*	9 1/8 9 12 12	½ 200	7½ Jan 10 Jan	59 1/4 Mar 9 1/8 Apr 12 1/2 Jan
Goodyear Tire & Rubber Co	i	41 1/2 41 77 1/2 77	1/2 367	38½ Jan 77½ Apr	42% Apr
Hudson Motor Car CoHunt Bros Packing common		87/8 9	3/6 450	8½ Feb	101/2 Mar
Preferred			1,000	8% Jan 4c Jan	9 1/4 Apr
ane-Wells Co	1	11½ 11 42c 43	½ 130 c 6,200	10 Jan 30c Feb	12½ Mar 44c Mar
Lockheed Aircraft Corp	10 *	16 16 15 1/8 16	230	a15¾ Feb 11½ Jan	a17% Feb 16½ Mar
Magnin (I) & Co common Menasco Mfg Co		16 1/2 16	% 625 15 2,100	10 Jan 1.05 Jan	16% Apr 1.25 Mar
Merchants Petroleum Co Nordon Corporation, Ltd	1	a20 a20 8c 9	c 3,000	30 Jan 7e Feb	35 Apr 14c Jan
Occidental Petroleum Corp	1	38c 38 24 24	c 1,700 1,000	40c Mar 24 Apr	48c Jan 30 Jan
Pacific Gas & Elec common	25 a31 !	8 a31 1/8 a31 36 36	3/4 307 188	30	33¼ Mar 36% Mar
6% 1st preferred 5% first preferred Pacific Lighting Corp common	25	30 % 30 40 % 40	7/8 200 3/4 518	30 Jan 401/4 Jan	30% Apr 43¼ Mar
Pacific Lighting Corp common	1	8 a19% a20 5½ 5	1/8 .40 3/4 360	19 Jan 5½ Apr	20½ Mar 7 Jan
Rice Ranch Oil Co Richfield Oil Corp common	a91	31 31	1/8 78	29 Feb 8% Feb	31 Jan 10 Mar
. Warrants	1 31		5/8 600	50c Feb	1.00 Mar 4½ Jan
Bafeway Stores, Inc Security Company Bhell Union Oil Corp	30	401/4 40	1/2 70	36½ Jan	40½ Feb
Sierra Trading Corp	25c . 5	a26% a27 4c 5	2,000	27¾ Apr 2c Jan	2734 Apr 5c Mar
Signal Oil & Gas Co class A Sinclair Oil Corporation Sontag Chain Stores Co Ltd	• 12	46½ 46 12¼ 12	3/4 1,433	41 Jan 10¾ Jan	48 Mar 13½ Apr
outhern Calif Edison Co Ltd	25 22	4 223/4 24		83/8 Jan 223/4 Apr	9% Mar 24% Jan
6% preferred class B 5½% preferred C o. Calif Gas Co 6% pfd class A_	25 30°	301/8 30	1/8 208	30 1/8 Apr 29 5/8 Jan	32¼ Feb 31% Feb
o. Can Gas Co 6% pid class A. southern Pacific Co tandard Oil Co of Calif	25	27% 28	1/2 572 1/8 560	34% Jan 24¼ Jan	36¼ Feb 31¼ Mai
Sunray Oil Corp	1	61/8	3% 956 5¼ 2,747	35% Feb 5% Feb	38½ Jar 6¼ Ap 9¾ Ma
Franscontinental & West Air. Inc	5	181/2 18	3 % 1,201 3 % 255	8 1/8 Jan 18 1/2 Apr	193/4 Mai
Union Oil of California Universal Consolidated Oil Co Tosemite Portland Cement pfd	10 12 10 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	405	18% Feb 12 Jan 3% Jan	19% Mar 13¼ Apr 6 Apr
Mining Stocks- Cons Chollar G & S Mng Co	1	1.25 1.	25 140	1.15 Jan	1.30 Jan
Unlisted Stocks— Amer Rad & Std Sani Corp	• 9 <sup>1</sup>	½ 9½ 9	1/2 160	9 Jan	10¼ Mar
merican Smelting & Refining Co		a37 a37 158 158	92	36 % Feb 156 % Jan	37½ Apr 158 Apr
merican Viscose Corn	14	a39% a41	1/2 110	42½ Feb 245 Jan	43% Feb 27 Mar
maconda Copper Mining Co krmour & Company (Ill) tchison, Topeka & Santa Fe Ry tlantic Refining Company	5		1/8 250	5 Apr 56 Jan	6 Jan 67% Mar
viation Corporation	5	a28½ a28 3¾ 3	$\frac{1}{2}$ 34 $\frac{3}{4}$ 125	3¾ Jan	41/4 Feb
Baldwin Locomotive Works v t c. Barnsdall Oil Company	13 a15	a19% a19 4 a15% a16	1/2 185	19 1/4 Feb	21½ Mar 18¼ Mar
Bendix Aviation Corp	5 a58	a34 % a34 a57 % a58	% 203	34 % Jan 58 % Mar	36 Mar 60¾ Mar
Boeing Airplane Co	5 15	a13% a14 a30% a31	70	30 Mar	30 % Mar
Borg-Warner Corp.	5 25	a35½ a36 a9 a9 34¾ 34	1/4 85 50	8% Jan	10% Feb
Sorg-Warner Corp. Canadian Pacific Railway Co Case (J I) Co Caterpillar Tractor Co	100 a45	8 · a45 1/8 a46	½ 60	34 <sup>3</sup> / <sub>4</sub> Apr 45 <sup>1</sup> / <sub>2</sub> Jan	35¼ Feb
commercial Solvents Corp	* a15	a4% a4 a a14% a15	1/2 165	14 1/2 Feb	5 Feb
Commonwealth Edison Company_ Commonwealth & Southern Corp_	a		1/2 90	10/16 Feb	25% Apr 12/16 Jan
ons. Vultee Aircraft Corp	1	51/2 5	5/8 1,650	11 % Jan 5 % Jan	15 Feb 6 Mar
Continental Oil Co (Del) Curtiss-Wright Corp	5	a30¼ a30 a5 a5	5/8 220	30% Mar 5½ Apr	30 5/8 Mar 6 1/8 Jan
Class A		16% 16 35¼ 35		16% Apr 35% Feb	17 Jan 37½ Jan
eneral Foods Corp	a41 }		115	41% Jan 43 Mar	41% Jan 47¼ Mar
Fraham-Paige Motors Corp	1	13% 1 a31 % a31	<sup>3</sup> / <sub>8</sub> 100	13/8 Feb 281/4 Jan	134 Mar 321/8 Apr
raham-Paige Motors Corp rreat Northern Railway Co nt'l Nickel Co of Canada preparational Tel & Tel	*	a25% a26	½ 140	25% Apr 12 Jan	27¾ Jan
nternational Tel & Tel  Cennecott Copper Corp  ibby, McNeill & Libby		a13 a13 30½ 30 6% 7	1/2 320 1/4 730	30 1/4 Feb 67/8 Apr	141/4 Apr 321/8 Mar 77/8 Mar
oew's, Inc		a593/4 a59	3/4 20	23 Jan	23 Jan
fontgomery Ward & Co Inc		a43 1/8 a44 17 1/2 18	3/4 87	443/4 Mar	47¾ Mar 20% Mar
forth American Aviation, Inc		a81/8 a81 17 17	3/4 130	15 5/8 Jan 8 1/4 Jan 16 1/2 Jan	9¼ Feb 18¾ Mar 19½ Mar
phio Oil Co	*	18 18 3% 4		18 Apr 3% Jan	19 ½ Mar 4¼ Mar
eramount Pictures, Incennsylvania Railroad Company		a24% a25 29 29	1/4 109	26% Jan	29 % Mar
chiloyivania mambad Company-	= 25 * 9401	a20 % a21	3/8 170	20 ½ Feb 42 Mar	22 1/2 Mar 4258 Mar
helps Dodge Corporation			1/4 65 1,439	15 1/8 Feb 8 7/8 Apr	18 Mar
ullman Incorporated				1638 Apr	101/4 Jan 181/8 Jan
ullman Incorporatedure Oil Coadio Corp of Americaepublic Steel Corp	*	16% 16 886% 888	1/8 213	881/2 Mar	88½ Mar
ullman Incorporatedure Oil Coadio Corp of Americaepublic Steel Corp	*	16% 16 886% 888	1/8 213	88½ Mar 12 Feb	88½ Mar 13½ Mar
ullman Incorporated ure Oil Co Ladio Corp of America Lepublic Steel Corp. ears, Roebuck & Co ocony-Vacuum Oil Co outhern Railway Company tandard Brands Inc	25 932	16% 16 886% 888 12¼ 12 22¾ 23 30 30 30	1/8 213 3/8 605 1/8 300 219	88½ Mar 12 Feb 22¼ Jan 30 - Apr	88½ Mar 13½ Mar 27% Mar 30 Apr
ullman Incorporatedure Oil Coadio Corp of Americaepublic Steel Corp	25 932	16% 16 a86% a88 12¼ 12 22¾ 23 30 30 30 32¼ a32 8 a51½ a53	1/8 213 3/8 605 1/8 300 219 5/8 148 1/8 157	88½ Mar 12 Feb 22¼ Jan	88½ Mar 13½ Mar 27% Mar

For footnotes see page 1687.

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 21

STOCKS—	Friday Last Sale Price	Low High	Sales for Week Shares		nge Si	nce J	anuar Hi		٠.
Texas Gulf Sulphur Co* Tide Water Associated Oil Co10 Union Carbide & Carbon Corp*	a33% a78%	a33 % a34 % a14 % a14 ½ a78 % a78 %	167 75 124		Jan Feb		14 <sup>3</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>8</sub>		
Union Pacific Railroad Company	a23% a43¾ a51 a45¾	102% a108% a22% a24% a26% a27% a43% a433% a433% a453% a51% a2 2 455% a95% a7 73% a373% a383%	146 160 36 175 479 215 35 80 282 355	12 42 % 93	Mar Mar Jan Feb Feb Jan		53 <sup>1</sup> / <sub>4</sub> 14 47 <sup>3</sup> / <sub>4</sub> 95	Mar Mar Mar Apr	

Philadelphia Stock Exchange

	Last	Range	for Week		The state of the s
STOCKS-	Sale Price	of Prices	Shares	Range since	January 1
Par		Low High		Low	High
American Stores	151/4 157%	15 1/4 15 3/8 157 5/8 158 1/4	50 922	14% Jan 156 Jan	16% Jan 159% Mar
Baldwin Locomotive Works v t c13	. 77 . 7	19 193/8 61/8 61/2	198	18% Mar 5% Jan	21% Mar 7¼ Jan
Budd (E G) Mfg Co common5	813/8	813/8 835/8	277	78% Jan	86 Mar
Curtis Pub Co common	403/4	5 5/8 5 5/8 39 3/8 40 3/4	759	5 Mar 39% Apr	65% Jan 43 Feb
General Motors10	56%	561/4 : 583/8	1,351	51% Feb	591/2 Mar
Lehigh Coal & Navigation		9 93/4 61/8 61/8	1,332	8% Jan 4% Jan	10 Mar 71/4 Mar
National Power & Light	5 1/8	5 1/8 5 1/8	85	53/4 Feb	6% Mar.
Pennroad Corp1 Pennsylvania RR50	5 1/4 28 7/8	5 1/8 5 1/2 28 7/8 29 7/8	2,822	4½ Jan 26 Jan	5% Jan 30% Mar
Penna Salt Manufacturing50	163	163 163	38	162 Mar	166 Feb
Philadelphia Electric Co common* \$1 preference common*	201/4	$19\frac{1}{2}$ $20\frac{1}{4}$ $23\frac{7}{8}$ $24\frac{7}{8}$	4,232 3,558	19 1/8 Feb 23 1/8 Jan	22 Jan 25% Feb
4.4% preferred100		1163/4 118	43	116% Jan	1183/4 Feb
Phila Elec Pow 8% pfd 25 Phila Insulated Wire *	161/4	32 1/8 32 3/8 15 1/8 16 1/4	180	31¾ Mar 15% Apr	34 1/8 Feb 16 1/4 Apr
Philco Corporation3		28% 29	60	25 1/a Jan	30½ Mar
Reading Co common 50 1st preferred 50	17%	17 1/8 18 36 3/8 36 3/8	131	16 Jan 32% Jan	20 Mar 36% Apr
2nd preferred50	29 1/8	29 1/8 30 3/8	85	271/8 Jan	30% Mar
Salt Dome Oil Corp	9 1/8 39 1/8	9 1/8 9 1/8 39 1/8 39 7/8	123	83/4 Feb 381/8 Jan	10 1/8 Mar 43 Feb
Sun Oil		561/8 573/8	510	54% Apr	60 1/8 Jan
Tacony-Palmyra Bridge— Class A participating————*	gen ere	30 30	10	293/4 Apr	31 Jan
Tonopah Mining	7/8	3/4 7/8	400	½ Jan	% Apr
Transit Invest Corp preferred25 United Corp common	1 1/8	1 1/8 15/8 1 1/8 1 1/4	843 225	1 /8 Mar 1 Jan	2 Jan 1% Mar
\$3 preferred	321/2	313/4 321/2	191	3134 Apr	36 % Jan
United Gas Improvement	15/8 181/2	$1\frac{1}{2}$ $1\frac{7}{8}$ $17\frac{5}{8}$ $18\frac{1}{2}$	12,276	1½ Mar 15 Jan	2¾ Jan 18½ Apr
Westmoreland Coal20	26 %	25 1/8 26 1/8	107	22% Feb	27 Feb

## Pittsburgh Stock Exchange

STOCKS-	Last Sale Price	Range of Price	е	for Week Shares	Ra	nge sin	ce Janua	ry 1	
Par		Low H	igh		Lo	w	Hi	gh	
Allegheny Ludlum Steel* Blaw-Knox Co* Columbia Gas & Electric common* Devonian Oil10 Duquesne Brewing5	Ē	81/8		100 100 80 400 605	7 1/8 4 1/8	Apr Jan Feb Jan Feb	9 1/8 5 1/4 17	Mar Mar Mar Feb Apr	

 STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range si	nce January 1	
Par		Low High		Low	High	
Harbison Walker Refrac **		161/4 161/4	10	16 1/8 Jan	171/4 Mar	
Koppers Co preferred100		102 1/2 102 1/2	33	101 Jan	104 Feb	
Lone Star Gas10		73/8 87/8	1,847	73/8 Apr	8 % Mar	
Mountain Fuel Supply10		73/8 71/2	653	63/4 Jan	71/2 Apr	
National Fireproofing Corp*		90c 95c		50c Jan		
Pittsburgh Brewing common*		17/8 17/8		13/8 Feb	1% Apr	
Preferred*	50	50 50	130	41 Feb	50 Apr	
Pitts Screw & Bolt Corp*		51/8 51/8		45% Feb	5 1/2 Mar	
San Toy Mining1	6c	5c 6c		2c Jan	7c Feb	
Standard Steel Springs1	The same	71/2 8	278	63/4 Feb	9 1/4 Mar	
Westinghouse Air Brake	211/2	211/4 221/2	185	21 1/4 Apr	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	Range of Prices	Sales for Week Shares	Range since January 1	
Par		Low High	a Mari Ya	Low High	
American Inv common         1           5% preferred         50           Burkart Manufacturing common         1           Century Electric Co         10           Coca-Cola Bottling common         1           Columbia Brew common         5           Dr Pepper common         **	7   24 	7 7 47¼ 47¼ 28¼ 30 5% 5½ 24 24 12¼ 12¼ 18¼ 18¼	90 150 80 5	6 1/4 Jan 7 1/6 Ma 46 1/2 Apr 47 1/4 Apr 23 1/2 Feb 30 Apr 5 1/4 Apr 5 1/4 Ma 23 Feb 24 Apr 11 1/2 Jan 12 1/4 Apr 18 Jan 19 1/6 Ma	r
Emerson Electric preferred 100 Falstaff Brew common 1 Griesedieck-West Brew common 6 Hussmann-Ligonier common 6 International Shoe common 6	104   37½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 100 50 192 373	104 Apr 105 Fe 12 Jan 15 Ap 28 Feb 31½ Ap 6¾ Jan 8 Ma 35¾ Jan 37¾ Ma	r
Knapp Monarch common bactede-Christy Clay Prod com 5 Laclede Steel common 20 Landis Machine common 25 Midwest Piping & Supply common Missouri Portland Cement common 25 National Candy common 5 St Louis Bank Bldg Equipt com 3 St Louis Pub Serv A common 1 Scruggs-V-B Inc common 5 Scullin Steel common 6 Securities Inv preferred 100 Sterling Aluminum common 11 Stix, Baer & Fuller common 10 Wagner Electric common 15	13 17 17 17 40½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	386 375 24 1,027 5	10 Feb 11½ Ma 5 Apr 6 Ja 13 Apr 16½ Ja 12 Feb 17 Apr 16 Jan 17½ Fe 13 Feb 14 Fe 32 Jan 44 Ma 2½ Mar 3 Apr 9½ Apr 10 Fe 17 Mar 20 Ja 10 Jan 12 Ma 98 Apr 98 Apr 9½ Apr 10½ Fe 9 Feb 10% Ap 31 Jan 35 Mas	n n r b r b r b r b r b r b r
Bonds— St. Louis Car 6s extended 1945 St Louis Pub Serv 1st mtge 5s 1959 25-year conv inc 1964	96 	96 96 98 98 66½ 66½	\$1.000 800 6,100	92 Jan 97 Ar 97¼ Feb 98 Ar 63 Mar 66½ Ap	)I'

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 21

	Toronto	Stoc	k I	xc	ange					
9		Canadia			ayra aramb	39,9		La Production		
	STOCKS—	Friday Last Sale Price	We.	ek's	Sales for Week Shares	Rar	nge since	Januar	у 1	
	Par		Low	High		Lo	w	Hig	jh .	
	Abitibi Power & Power common. 6 preferred 100 Agnew-Surpass Shoe common 6 Ajax Oil & Gas 1	23/a 28 1.42	23/8 28 16 1.40	25% 30 1.6 1.57	6,500 2,285 100 6,935	$\frac{27\frac{1}{2}}{12\frac{3}{4}}$		$3\frac{1}{4}$ $36\frac{1}{4}$ $16\frac{1}{2}$ $1.79$	Mar	
	Aldermac Copper Aluminium Ltd common Aluminum Co. of Canada 5% pfd. 100 Anglo Canadian Oil Anglo Huronian Ltd	18c 91 98 67c 6.00	90 98 65c 5.90	18c 92 98½ 70c 6.10	8,150 160 155 14,850 715	15c 88 96 58½c 5.90	Jan Jan Jan Feb Apr	20c 99 99½ 70c 6.75	Apr	
	Aquarius Gold Mines       1         Arjon Gold Mines       1         Armistice Gold	85c 13½c 36½c 5¾c 18½c 32c	85c 13c 36c 5 <sup>3</sup> / <sub>4</sub> c 18c 28c 3.50	90c 14c 36½c 6c 20c 37c 3,60	6,500 3,700 3,000 4,000 43,550 32,700 4,300	55c 12c 37c 4½c 8½c 28c 3.20	Jan	1.01 18c 53c 9c 24c 37c 4.15	Jan Jan Jan Apr Apr	
	Bagamac Mines         1           Bankfield Cons Mines         1           Bank of Montreal         100           Bank of Toronto         100           Barkers Bread common         *           Base Metals Mining         *           Bathurst Power & Paper class A         *           Class         B	18c 12c 150  10 <sup>3</sup> / <sub>4</sub> c 1 <sup>4</sup> / <sub>3</sub> / <sub>1</sub> 3 <sup>1</sup> / <sub>4</sub>	18c 12c 150 230 2 <sup>3</sup> / <sub>4</sub> 10 <sup>5</sup> / <sub>8</sub> c 14 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub> c 13c 150 230 2 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub> c 14 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	8,700 10,500 68 123 100 5,100 80 25	2½ 10c 13½	Jan Apr Jan Apr Apr Jan Feb Jan	23c 16c 157 236 3 13c 16 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub>	Feb Jan Jan Mar Mar Apr Mar Mar	
	Bear Exploration & Radium	80c 1.78  152 55c 45c 8 1/6 c	70c 1.75 29 <sup>3</sup> / <sub>4</sub> 113 151 55c 43 <sup>1</sup> / <sub>2</sub> c 21 8c 26 <sup>1</sup> / <sub>2</sub> c	21 8½c	98,780 4,415 110 15 309 37 47,900 75 6,700 12,800	113 151 55c 37c 17	Jan Mar Jan Apr Apr Apr Jan Jan Mar Feb	2.45 30 113 157		
	Bralorne Mines, Ltd Brazilian Traction Light & Pwr com British American Oil British Columbia Packers British Columbia Packers Class B British Dominion Oil Broulan Porcupine Mines, Ltd Brown Oil Corp Buffalo Ankerite Gold Mines	12 23½ 21½ 20½ 1.10 75c 6c 3.80	11 7/8 23 21 1/2 24 3/4 20 1/2 3 1.05 73 c 6 c 3.55	12 24 22 24 <sup>3</sup> / <sub>4</sub> 21 3 1.12 75c 6 <sup>1</sup> / <sub>2</sub> c 3.80	2,110 1,175 5 265 30 30,450 8,600 1,672 2,800	21 22 20½ 2½ 69c 70c 6c	Jan	24 5/8 22 3/4 25 24 1/2 3 1.18 93 c 8 1/2 c	Apr Jan Apr	Tale

STOCKS—	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares		ge Since	Janua	ry 1
Par			High		Lo	10	Hi	gh
Buffalo Canadian Gold Mines		53/4C	6½c	5,000	5 1/2 C 1			Jan
Building Products Ltd*	161/4		161/2	240	151/2		17	Jan
Durlington Steel		83/4	8 1/8	1,100				Feb
Burlington Steel*		0 74	0 78	1,100	8 3/4	whr	0.74	Ten
Calgary & Edmonton Corp Ltd		1.82	1.85	2,750	1.82	Apr	2.24	Mar
Calmont Oils, Ltd	20c	20c	20c	2,400	20c	Apr	25c	Feb
Canada Bread common*	200	51/2	51/2	10	5	Feb		Jan
Canada Cement common	7	67/8	71/4	885	61/2			Apr
Preferred100		104 1/2	106	35	1041/2		1071/2	
Canada Car & Motor preferred100		106	106	14	104 1/2		106	Apr
Preferred stamped	1043/4	1043/4		55	1043/4		1043/4	
Canada Malting Co		45	4 = 1/	0.0	431/4		46	Feb
Canada Northern Power		. 8	45 /4	200	8	Apr		Feb
Canada Packers Ltd*	96	96	96	5	90	Jan	99	Mar
Canada Permanent Mortgage100		1511/2	152	12	145	Jan	153	Mar
Canada Steamship Lines common	10	10	101/4	370		Jan		Mar
Preferred50	331/8	33 1/8	33 1/2	205	311/4			Feb
Canada Wire & Cable class B*		21	21	215	1834		21	Apr
Canadian Bank of Commerce100	era je	130	1311/4	20	129 1/2	Mar	136	Mar
Canadian Breweries common	67/8	63/4	73/8	2,725	5	Jan	8 5/8	Mar
Preferred	421/4	42	421/2	95	401/2	Jan	45	Mar
Canadian Canners common*	91/4	91/4	91/4	110	8 1/8			Feb
1st preferred20	24	231/2	24	100	221/2	Jan	24	Mar
Conv preferred*	131/4	131/4	131/2	145	12	Jan	14	Mar
Canadian Car & Foundry common*	8	. 8	83/4	645	8	Apr		Feb
New preferred25	25 1/2	251/2	26	65	243/4		28	Mar
Canadian Celanese common	36	36	38	345		Jan		Feb
Preferred100	145 1/4	145 1/4	147	20	144	Feb	1501/4	
Canadian Dredge & Dock Co*		17	171/4	85	15	Jan		Mar
Canadian Food Products	-	50	51	. 195		Mar	52	Apr
Canadian Industrial Alcohol A*		5 1/2	51/2	285	5 1/8			Mar
Canadian Locomotive*	***	44	46	62	27	Jan	47	Apr
Canadian Malartic Gold Mines*	65c	60c	65c	7,700	60c		80c	Jan
Canadian Oils common*		183/4	183/4	5	181/2			Jan
Preferred100		137	137	25	- 133	Feb	138	Apr
Canadian Pacific Ry25	103/8	10 1/8	10 %		101/8			Feb
Canadian Wirebound Boxes*		19	19	55	181/2	Feb	19	Apr
Cariboo Gold Quartz Mining1		1.65	1.65	200	1.55	Mar	1.90	Jan
Castle Trethewey Mines1		95c		2,025	90c			Feb
Central Patricia Gold Mines1	1.72	1.70	1.75	3,850	1.62			Feb
Central Porcupine Mines1	11c		12½c	6,100	8 ½ c			Jan
Chemical Research Corp1		28½c	30c	1,100	17c			Mar
Chesterville Larder Lake Gold Mines_1	1.27	1.25		12,058	1.25		1.72	
Chromium Mining & Smelting*		1.35	1.35	130	1.27			Mar
Circle Bar Knitting*		13	13	15	13	Apr		Feb
Cochenour Willans Gold Mines1	1.82	1.80	1.90	14,300	1.80			Jan
Cockshutt Plow Co		. 1.2	121/4	400	111/2			Feb
Coin Lake1		20c	22c	22,700	15½c		28c	Feb
Commonwealth Petroleum*	30c	30c	30c	200		Feb		Mar
Coniagas Mines		1.15	1.15	250	1.15			Jan
Coniaurum Mines		1.40	1.48	3,800	1.40	Apr	1.70	Jan

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 21

STOCKS—  Par  Consolidated Bakeries  Consumers Gas (Toronto) 100 1 Corrugated Box preferred 100 Delnite Mines 11 Distillers Corp—Seagrams common 100 Dominion Anglo Investment com 100 Preaerred 100 Dominion Bank 100 Dominion Stores 100 Dominion Stores 100 Dominion Stores 100 Dominion Tar & Chemical common 100 Dominion Woollens & Worsteds com 100 East Crest Oil 100 E	Friday Last tle Price 40 134½	Week's Range of Prices Low High 15 15 40 41 132 134½ 86 86 13c 13c 89c 89c 26½ 37½ 225½ 27 43 43 86 86 160 160 21¼ 22½ 73% 7% 9¾ 105 105 4¼ 4¾ 17 17½	120 395 87 10 500 500 320 1,958 10 15 2 965 355 1,262	Range Sint Low 15 Jan 38½ Jan 128 Jan 128 Jan 120 Mar 700 Jan 33½ Mar 25¼ Mar 43 Apr 86 Apr 155 Jan 21½ Apr	High 15½ Feb 42½ Mar 13½ Jan 91 Feb 18c Jan 1.02 Feb 42 Mar 29% Jan	STOCKS—  McKenzie Red Lake Mines 1  McLellan Gold Mines 1  McMarmac Red Lake Gold 1  McVittie Graham Mines 1  McWatters Gold Mines 1  Mercury Mills **	1.37 4c 42c	Week's Range of Prices Low High 1.35 1.38 4c 4c 41c 49c 12c 13c 17c 18c	Sales for Week Shares 2,500 10,000 33,500 15,900	Range sinc Low 1.35 Mar 3% c Jan 40c Mar	e January 1  High  1.56 Jan  5%c Jan  55c Apr
Consolidated Bakeries  Consolidated Mining & Smelting, 5 Consumers Gas (Toronto) 2100 Corrugated Box preferred 510  Davies Petroleum 65 Delnite Mines 91 Distillers Corp—Seagrams common 1 Distillers Corp—Seagrams common 1 Dominion Angio Investment com 7 Precerred 100 Dominion Bank 100 Dominion Bank 91 Dominion Steel class B 25 Dominion Tar & Chemical common 1 Dominion Tar & Chemical common 1 Preferred 100 Dominion Woollens & Worsteds com 7 Preferred 20 Duquesne Mining Co 11 East Crest Oll 2 Eastern Malartic Mines 1 Eastern Malartic Mines 2 Economic Investsment Trusts 25 Falconbridge Nickel Mines 1 Famous Players Canadian 8	25½ 25½ 	15 15 40 41 132 134½ 86 86 13c 13c 89c 89c 36½ 37½ 25½ 27 43 43 86 86 160 160 121¼ 22½ 7¾ 7% 93¼ 100 9 9½ 105 105	120 395 87 10 500 500 320 1,958 10 15 2 965 355 1,262	15 Jan  38½ Jan  128 Jan  84 Mar  12c Mar  70c Jan  33½ Mar  25¼ Mar  43 Apr  155 Jan	15½ Feb 42½ Mar 134½ Jan 91 Feb 18c Jan 1.02 Feb 42 Mar 29% Jan	McKenzie Red Lake Mines 1 McLellan Gold Mines 1 McMarmac Red Lake Gold 1 McVittie Graham Mines 1 McWatters Gold Mines • Mercury Mills •	1.37 4c 42c 12c	1.35 1.38 4c 4c 41c 49c 12c 13c	2,500 10,000 33,500	1.35 Mar 3%c Jan	1.56 Jan 5%c Jan
Consumers Gas (Toronto)100 1 Corrugated Box preferred	25½ 25½ 	*132 134½ 86 86 13c 13c 89c 89c 36½ 37½ 25½ 27 43 43 86 86 160 160 12½ 22½ 7% 7% 9¾ 105 105 105	87 10 500 500 320 1,958 10 15 2 965 355 1,262	128 Jan 84 Mar 12c Mar 70c Jan 33½ Mar 25¼ Mar 43 Apr 86 Apr 155 Jan	134½ Jan 91 Feb 18c Jan 1.02 Feb 42 Mar 29% Jan	McWarmac Red Lake Gold 11 McVittle Graham Mhes 1 McWatters Gold Mines 1 Mercury Mills 4	42c 12c	41c 49c 12c 13c	33,500		
Definite Mines Distillers Corp.—Seagrams common* Dome Mines  Pre.erred	97/8 9 105 17 21c 81/2 c	89c 89c 36½ 37½ 25½ 27 43 43 86 86 160 160 21¼ 22½ 7¾ 7½ 7½ 9 9½ 105 105 4¼ 4¾	500 320 1,958 10 15 2 965 355 1,262	70c Jan 33½ Mar 25¼ Mar 43 Apr 86 Apr 155 Jan	1.02 Feb 42 Mar 29 % Jan	Mercury Mills*			7,300	7c Jan 15c Mar	16c Mar 24c Jan
Pre.erred	9 % 9 105 17 21c 8 1/2 c	86 86 160 160 21 <sup>3</sup> 4 22 <sup>3</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub> 7 <sup>5</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> 10 9 9 <sup>3</sup> / <sub>2</sub> 105 105 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	15 2 965 355 1,262	86 Apr 155 Jan		Mid-Continental Oil & Gas Mining Corp Model Oils	43c 1.85	7 734 41c 44c 1.81 1.93 22c 22c	130 27,300 1,300 500	6 Jan 1934c Jan 1.80 Mar 21c Feb	8 Mar 53c Mar 2.15 Jan 24c Mar
Dominion Foundries & Steel com* Dominion Steet class B	9% 9 105 17 21c 8½c	$21\frac{3}{4}$ $22\frac{1}{2}$ $7\frac{3}{8}$ $7\frac{5}{8}$ $9\frac{3}{4}$ $10$ $9$ $9\frac{1}{2}$ $105$ $105$ $4\frac{3}{4}$ $4\frac{3}{4}$	965 355 1,262		43 Apr 86 Apr	Preferred100	5 1/4 76 38c	434 51/4 76 76 38c 40c	25 30 3,600	3 Jan 74½ Jan 36c Mar	51/4 Apr 833/4 Feb 47c Feb
Preferred 100 Dominion Woollens & Worsteds com ** Preferred 20 Duquesne Mining Co. 1  East Crest Oil ** Eastern Malartic Mines 1  Easy Washing Machine ** Economic Investment Trusts 25  Falconbridge Nickel Mines ** Famous Players Canadian **	17 21c 8½c	105 105 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>		7% Feb 9½ Jan	163 Mar 23½ Mar 8% Jan 11 Feb	Moore Corp common Mulrheads Cafeteria common	521/2	185/8 193/4 521/2 533/8 1.90 1.90	2,275 410 10	18% Apr 46% Jan 1.65 Feb	22 1/4 Feb 53 1/2 Mar 2.00 Mar
Duquesne Mining Co	21c 8½c	17 171/2	1,075 10 20	7% Jan 104 Apr 3½ Jan	10 Mar 106 Feb 5% Feb	National Grocers Co Ltd common Preferred 20 National Sewer Pipe A	100 100	$\begin{array}{ccc} 11 & 11 \frac{1}{8} \\ 27 \frac{1}{8} & 28 \\ 18 & 18 \end{array}$	395 330 10	9½ Jan 27½ Feb 18 Apr	12 Mar 28¼ Feb 20 Feb
Eastern Malartic Mines 1 Easy Washing Machine 2 Economic Investment Trusts 25 Falconbridge Nickel Mines 5 Famous Players Canadian 7	1.70	20c 22c 8½c 9¼c	200 15,500 5,300	11 Jan 9c Jan 8½c Apr	18 Apr. 26½c Mar 12½c Jan	Negus Mines1  Nipissing Mines5	77c	13 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 73c 79 <sup>1</sup> / <sub>2</sub> c 2.12 2.15	35,800 338	13% Jan 59½c Jan 1.89 Jan	15½ Jan 86½c Jan 2.80 Feb
Famous Players Canadian*	8	1.66 1.70 8 8 34 34	10,500 400 90	1.66 Jan 8 Apr 29 Jan	2.00 Jan 9 Mar 34 Apr	Noranda Mines Nurdon Oil Norgold Mines Normetal Mining Corp Ltd	55 1/8 16c	53 1/4 56 8c 8c 13 1/4 c 1.7 c 70 c 71 c	3,840 1,500 105,600 3,800	48¼ Jan 4¼c Jan 4¾c Jan 68c Mar	56 Apr 11½c Jan 17c Apr 87c Jan
	311/8	3.35 3 50 24 24½ 31 31½	700 70 540	3.05 Apr 23½ Mar 27 Jan	3.90 Jan 26 Feb 32 Feb	Northern Canada Mines ** North Star Oil common ** Preferred 5	-	45c 50c 23/8 5 51/4 51/4	2,000 1,630 200	/ 45c Apr 1.20 Jan	69c Feb 5 Apr
Federal Grain class A common* Preferred100 Federal Kirkland Mining1	4 6c	4 4 77 77½ 6c 6%c	500 15 5,600	3¾ Feb 75 Feb 4½c Jan	5¾ Jan 88 Jan 7½c Mar	O'Brien Gold Mines1 Omega Gold Mines1 Ottawa Car & Aircraft	1 79	1.61 1.75 28c 30c 5 5	20,850 6,925 25	4½ Jan 1.37 Jan 25½c Mar	5½ Mar 1.95 Apr 53c Jan
Foundation Co	23 5/8 15 1/2 43 1/2 C	3½ 3½ 23% 24% 15½ 15½ 42c 44c	125 995 15 8,750	3¼ Jan 23½ Jan 15¼ Apr 33c Jan	4 Feb 25 Jan 15¾ Mar 48c Mar	Pacalta Oils* Pacific Oil & Refining Page Hersey Tubes*	3½c 89c	3½c 3½c 87c 92c	1,000 52,100	5 Apr 3c Jan 68c Jan	5 ½ Mar 4 % c Mar 1.07 Jan
Gatineau Power common	8 <sup>3</sup> / <sub>4</sub> 89 12 <sup>1</sup> / <sub>4</sub>	8½ 8¾ 88 89 12 12½	430 55 465	8¼ Feb 84 Jan	9½ Mar 90 Jan 13 Mar	Pamour Porcupine Mines Ltd* Partanen Malartic Gold Mines1 Paymaster Cons Mines Ltd1	51/2 C	95 95 1.15 1.20 5c 6c 32½c 35c	5,210 16,000 19,100	95 Feb 1.15 Mar 3½c Jan 28c Jan	99 Mar 1.45 Jan 7½c Jan 43c Jan
Giant Yellowknife Gold Mines1 Gillies Lake-Porcupine Gold1	3.70 9¾c	2.80 3 70 9%c 11c	44.810 24,900	11¼ Feb 1.99 Mar 5c Jan	3.70 Apr 12½c Mar	Perron Gold Mines	85c 2.04 2.15	85c 90c 2.02 2.08 2.15 2.20	5,350 2,615 940	83c Apr 1.84 Jan 2.10 Mar	1.15 Jan 2.26 Jan 2.47 Feb
God's Lake Mines Ltd		1634c 17½c 18½c 19½c	5,000 10,767 6,100	3½c Feb 16½c Mar 15c Jan	5c Feb 22½c Jan 21½c Apr	Powell Rouyn Gold1 Voting trust Power Corp. of Canada*	1.45	1.45 1.55 1.36 1.43	1,400 3,000	1.26 Jan 1.24 Feb	1.73 Feb 1.64 Feb
Goodfish Mining Co	9c 	8½c 10c 2½c 2½c 89 89	16,500 1,000 40	7½c Mar 1½c Jan 84% Feb	15c Jan 5c Jan 90 Jan	Premier Gold Mining Coi Preston East Dome Minesi	900	6 1/4 6 1/4 90c 90c 2.45 2.54	70 50 8,210	6 Mar 89c Mar 2.32 Jan	7½ Jan 1.09 Jan 2.80 Mar
Preferred50 Graham Bousquet Gold Mines1	53	52¾ 53½ 3¼c 3¼c	1,000	52½ Mar 3¼c Apr	56¼ Jan 5½c Feb	Prospectors Airways*	30c	8.80 8.80 30c 30c	145 500	8.55 Mar 30c Apr	9.50 Jan 38c Jan
Great Lakes Paper vtc preferred * Preferred 50 Great West Saddlery preferred 50 Gunnar Gold Mines Ltd 1	19 %c	20 ¼ 21 ¾ 21 ½ 23 47 47 17c 19 % c	88 30 25 6,400	20¼ Apr 19½ Jan 36 Feb 17c Jan	24 Mar 24 Jan 47 Apr 20c Jan	Queenston Gold Mines1 Quemont Mining Co*  Reno Gold Mines1	31c	91c 98c 30½c 35c 5c 5c	8,235 14,861 1,000	75c Jan 11%c Jan 4%c Jan	1.25 Jan 64c Jan 6c Mar
Gypsum Lime & Alabastine		6% 6¾ 6c 7c 4c 4½c	4,000 9,300	6% Jan 5% C Mar 2% C Jan	71/8 Jan 93/4c Mar 51/2c Mar	Roche Long Lac1 Royal Bank of Canada100 Royalite Oil Co	139	8c 8c 138 140 2034 21	1,550 12 136	7c Apr 134½ Jan 20 Jan	11c Jan 142½ Mar 21½ Feb
	3.10	2.95 3.10 5 1/4 5 1/2 5 5 1/4	650 210 100	2.75 Apr 5 1/8 Feb 4 3/4 Jan	3.85 Jan 6 Mar 5½ Feb	Russell Industries common 10 Preserred 100 St Anthony Gold Mines 1		25 25 1/4 250 250 4c 4c	275 44 500	1934 Jan 199 Feb 3c Jan	26½ Mar 265 Mar 5c Jan
Hard Rock Gold Mines1 8	85½c uc	85c 95c 6c 6c 53c 55c	23,320 7,500 2,900	85c Apr 4½c Jan 41c Jan	1.29 Jan 9c Feb 75c Feb	St Lawrence Corp common Class A Son Antonio Gold Mines Ltd Sand River Gold Mining 1	3.60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35 125 2,355	2½ Apr 13½ Apr 3.50 Jan	3½ Jan 15 Feb 3.95 Feb
	3.35 26c	64c 64c 1 <sup>1</sup> <sup>1</sup> 4 11 <sup>1</sup> / <sub>2</sub> 3.35 3.45 3 <sup>1</sup> / <sub>2</sub> c 3 <sup>1</sup> / <sub>2</sub> c 26c 26c	500 1,330 4,430 1,000 125	38c Apr 11 Mar 3.30 Jan 31/4c Apr 26c Apr	68c Apr 12½ Jan 3.70 Mar 4¾c Feb 33c Jan	Senator Rouyn, Ltd	38c 13 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> c	5½c 6c 36c 41c 13¾ 14 5c 5¼c 65c 67c	7,500 6,200 20 9,500 9,255	5c Mar 34c Mar 13 <sup>3</sup> / <sub>4</sub> Apr 2 <sup>1</sup> / <sub>2</sub> c Jan 65c Mar	7c Feb 50c Jan 16 Jan 6c Feb 79c Jan
Hunts Limited class A	28½ 14¼	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	305 60 2	26¾ Mar 11 Mar 72 Jan	30½ Jan 14¼ Apr 79½ Mar	Sigma Mines* Suverwoods Dairies preferred* Simpsons Ltd class A*	101/4	10 1/4 10 1/4 8 3/4 8 3/4 32 32	10 73 50	8.75 Feb 834 Apr 25 Jan	11½ Mar 9½ Jan 38 Mar
20% paid100 Imperial Bank of Canada100 Imperial Oil*	168 13	13 13 168 168 12% 13%	90 4,026	11½ Jan 161 Jan 12% Apr	13 Apr 169½ Mar 14½ Jan	Class B ** Preferred ** Siscoe Gold Mines **  100	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 19 107 107 42c 45 <sup>1</sup> / <sub>2</sub> c	451 10 7,800	13 Jan 105 % Jan 42c Feb	19 Apr 110 Mar 66c Jan
	11½	11½ 11⅓ 7 7 55c 55c	560 60 2,900	10½ Jan 6½ Jan 54½c Feb	12½ Mar 7½ Feb 61c Jan	Sladen Malartic Mines 1 South End Petroleum * Springer Sturgeon *	33/4C 1.10	52c 58c 3 <sup>3</sup> / <sub>4</sub> c 3 <sup>3</sup> / <sub>4</sub> c 1.05 1.12	4,475 7,000 17,550	52c Apr 3½c Jan 55c Jan	77c Jan 5 Mar 1.20 Mar
Preferred100	18½ 100 98½	18½ 19 100 100 98½ 98½	490 161 105	15 Jan 99 Jan 98½ Apr	20½ Mar 103 Feb 103 Mar	Standard Paving common Preferred Standard Radio	8 1/2	3 % 4 1/8 12 3/8 13 8 1/2 8 1/2	800 280 740	2¾ Jan 10½ Jan 5¼ Jan	4 1/8 Apr 13 Apr 8 1/2 Apr
International Milling 4% preferred_100		108½ 108½ 28 28¾ 20 20⅓ 25c 25c	5 7,018 3,035 100	108 Mar 28 Apr 20 Apr 20c Mar	110 Mar 31 Jan 23 Jan	Stedman Bros  Steel Co of Canada common  Preferred 25 Steep Rock Iron Mines  •	2.40	24 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub> 64 64 71 71 2.19 2.40	100 10 25 84.735	23½ Feb 61 Jan 68¾ Jan 2.04 Jan	27 Mar 65 Feb 72 Mar 2.40 Apr
Jack Waite Mining Co1 Jacola Mines1	200	8½c 8¾c 3c 3c	11,100 500	5c Jan	10c Apr	Sturgeon River Gold Mines1 Sudbury Basin Mines* Sud Contact Mines1	17½c	17½c 17½c 2.30 2.30 6c 7¼c	3,000 325 10,500	17c Mar 2.05 Mar 4½c Jan	20c Jan 2.35 Apr 7½ Mar
Jason Mines1 Jellicoe Mines1 J. M. Consol Gold Mines1	31c	31c 32c 5c 5c 2½c 2½c	4,500 3,000 2,000	23c Jan	40c Feb 7½c Jan 4c Jan	Sullivan Cons Mines1 Supersilk Hosiery classs A Class B100 Sylvanite Gold Mines, Ltd1	1.72  2.14	1.67 1.78 3½ 3½ 3½ 3½ 1.96 2.14	7,850 109 8 3,550	1.60 Jan 3 Jan 3½ Apr 1.96 Apr	1.84 Apr 5 Feb 3½ Apr 2.47 Jan
	15½ 9.30 31c	15½ 15½ 9:15 9.50 30c 33c	9,421 3,400	14 Jan 9.05 Jan 30c Apr	15½ Apr 10 Feb 50c Jan	Tamblyn Ltd common* Teck-Hughes Gold Mines1	3.30	15 16 3.25 3.30	120 6,533	15 Feb 3.25 Jan	16 Jan 3.85 Jan 1.25 Apr
Labrador Mining & Exploration1	95c 1.79 1.35	94c 98c 1.65 1.80 1.20 1.37	1,900 16,550 46,500	1.65 Apr 80c Jan	1.17 Feb 1.94 Apr 1.43 Apr	Texas Canadian Oil 5 Toburn Gold Mines 1 Toronto Elevators common 6 Toronto Mortgage Co 50	00 ald 00 ald p 00 ald p	1.20 1.20 90c 90c 28 28 86 86	203 500 80 27	1.05 Feb 90c Apr 28 Apr 80 Jan	1.15 Jan 30 Jan 88 Mar
Lamaque Gold Mines	3½c	15½ 16 6.15 6.15 12c 15c	135 270 105,500	714 % Jan 5.90 Apr 6c Jan	17¾ Jan 6.45 Jan 15c Apr	Towagmac Exploration Co1 Transcontinental Resources* Union Gas Co*	47c	16¼c 17c 44c 47c	1,075 16,000 1,624	15c Mar 40c Mar 65% Jan	19½ c Jan 52 c Jan 8¼ Mar
Laura Secord Candy         3           Lebel Oro Mines         1           Leitch Gold Mines         1	1.10	14 14 14 3c 3c 3c 1.03 1.10	1,000 6,950	13½ Jan 2c Jan 1.03 Apr	14½ Feb 6½c Jan 1.27 Jan	United Corp A		25 25 1/4 34 1/2 35 5 1/2 c 6c	100 65 1,000	25 Apr 32½ Jan 5¼ c Mar	27½ Jan 38 Feb 7c Mar
Little Long Lac Gold Mines Ltd	95c	95c 95c 243% 25 24 243%	100 401 170	90c Jan 21% Feb 22% Jan	1.24 Jan 25¼ Apr 24½ Apr	United Steel Upper Canada Mines Ltd  Ventures, Ltd.	2.33 6.95	4 4 2.25 2.45 6.80 7.00	250 12,450 6,775	3 <sup>3</sup> / <sub>4</sub> Feb 1.96 Jan 6.00 Jan	5 Apr 2.55 Apr 7.20 Apr
Madsen Red Lake Gold Mines1	2.16 1.82 3.50	3.55 3.60 2.16 2.25 1.78 1.86 3.40 3.70 13/4 c 17/8 c	1,105 4,458 8,300 32,950 5,000	3.40 Jan 2.16 Apr 1.60 Jan 3.35 Jan 1½c Mar	3.95 Feb 2.55 Jan 2.04 Feb 3.75 Jan 3c Jan	Walter-Amulet Mines, Ltd	4.85 59 21	10c 11c 4.85 4.90 58½ 59¼ 21 21⅓	35,900 2,886 470 395	10c Mar 4.50 Jan 51½ Feb 20½ Mar	19c Jan 4.95 Apr 63 Mar 21 <sup>3</sup> / <sub>4</sub> Mar
Maple Leaf Gardens common		12 12 8 <sup>3</sup> / <sub>4</sub> 9	225	10 Jan 7½ Jan	15 Feb 10 Feb	Wellington Fire Insurance 100 Western Canada Flour Mills pfd 100 Western Grocers common 100	88	24 24 85 89 4 90 93	1,300 267 40	23 Apr 75 Jan 79½ Jan	26 Feb 94½ Mar 93 Apr
Massey-narris common	5 ½ 14 20 ¾	5 ½ 6 14 14 8 ½ 8 ½ 20 ¾ 21	659 228 701 315	5 1/8 Apr 13 Feb 7 3/4 Feb 19 3/4 Jan	7 Jan 15 Jan 9½ Jan 21½ Apr	Preferred100  Wiltsey-Coghlan Mines1	15½c	16 1 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	665 5 228,700	15 Jan 104 Feb 4c Jan	1634 Feb 107 Mar 18c Apr
McColl Frontenac common	106	67/8 71/2 104 106 51/2  51/2  551/2  551/2  571/8	295	6% Apr 102 Mar 5½c Apr 5½ Mar	8 1/4 Feb 106 Mar 7c Mar 61 Jan	Whisey-contain Mines Whishpeg Electric common Preferred 100 Wright-Hargreaves Mines  Ymir Yankee Girl Gold Mines  *	65 3.10	6 6 6 1/4 65 67 1/8 3.05 3.15 4c 4c	183 265 5,225 4,000	6 Apr 6034 Jan 2.95 Jan 31/2c Mar	73% Jan 6938 Apr 3.50 Jan 4½c Jan
For footnotes see page 1687.			1.0						-,		* *

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 21

'	Toronto	Stock	Exchans	ge-Curb	Section
	I OI OIIIO	OLUUM	PV ARIONS	20 0411	

STOCKS—	Canadian Friday Last Sale Price	We	ds ek's nge Prices	Sales for Week Shares		Contract Con	ince Ja	inuary 1	
Par		Low	High			Low		High	
Beath & Son A Canada Vinegars common Canadian Marconi Co Canadian Marconi Co Consolidated Paper Corp Bisher Steel Construction pfd Dominion Bridge Co Foothills Oil & Gas Humberstone Shoe Co Oil Selections Osisko Lake Mines 1 Pend Oreille Mines & Metals Temiskaming Mining Walkerville Brewery	55% 36c 	14 27 1/8	35½c	1,000 10 250 300- 4,929 7,900 10 10 400 50 1,500 21,800 2,500 230	8 1 1 5 31 12 24 1, 14 33, 15	1/2 Jan 3/4 Apr 85 Jan 00 Mar 1/4 Jan 1/2 Jan 1/8 Feb 1/2 Jan 17 Mar Jan 80 Feb 0 Jan 31 Apr 0 Jan 85 Jan		9 Ar 10 Ja 2½ Ma 1.40 Fe 6¾ Ja 41c Ma 18 Ja 29 Ma 1.45 Fe 16 Ma 49c Ja 1.72 Fe 11c Fe 3% Ar	in ar eb ar ar eb ar ar

# Montreal Stock Exchange

	Montreal	210	CK EXC	nange		
		Canadia: Friday	n Funds Week's	Sales		or i NAC S
	STOCKS-	Last Sale Price	Range	for Week Shares		e January 1
	Par		Low High		Low	High
	Acme Glove Works Ltd common* 61/2% preferred100	<u> </u>	7 7 76 76	125 6	5 1/4 Jan 74 1/2 Jan	7½ Mar 76 Apr
	Agnew-Surpass Shoe common ** Preferred ** 100		16 16 113 113	200	13¾ Jan 112 Jan	16 Apr 113 Feb
	Algoma Steel com	==	91/4 91/4	165	9 Jan	10½ Jan
	Preferred 100 Aluminium Ltd 4 Aluminum Co of Can pfd 100	- =	92 92	80 70	89 Jan 88 Jan	94 Apr 98½ Jan
	Aluminum Co of Can pfd100 Anglo Canadian Telep pfd50	98	98 98 49 49	41 30	96¾ Jan 47 Jan	100 Jan 49 Mar
	Asbestos CorpAssociated Breweries	201/2	20 <sup>3</sup> / <sub>4</sub> 21 ½ 23 23 ½	260	20¾ Apr 21½ Jan	223/8 Feb 231/2 Apr
	Bathurst Power & Paper class A* Bell Telephone Co of Canada100	14½ 152	141/2 15	1,175 243	13% Jan 151½ Mar	16¾ Mar 156 Feb
	Provilian Traction I.t & Pwr *	2338	223/4 24	3,242	213/4 Jan	241/2 Feb
	Brit Col Power Corp A	77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		21 Apr 23% Apr	24 Jan 31/4 Jan
	Bulolo5 Canada Cement common	71/8	15½ 15% 7 7½	206 450	15¼ Jan 6½ Jan	16% Apr 7¼ Jan
	Preferred100	105	105 107½ 8 8	194 280	104 Jan 7½ Jan	108 Jan 9 Jan
	Preferred 100 Canada Northern Power Canada Steamship common 5% preferred 50 Canadian Brewerles' common Freferred 6	10	10 10	455	93/4 Apr	12% Feb
	Canadian Breweries common	7	33 1/4 33 1/2 6 3/4 7 3/8	2,276	31½ Jan 5½ Jan	35 Jan 8½ Mar
	Preferred	<u> </u>	42 - 43 335/8 34	225 . 45	41 Jan 32½ Jan	45 Mar 34½ Jan
	Canadian Car & Foundry common	8 26	8 83/4 257/8 263/8	535 295	8 Apr 25 Jan	10 Feb 28 Feb
	Canadian Celanese common **	36	36 37 1/2	175	36 Jan	39½ Apr
	Preferred 7%100 Canadian Cottons common100	145	145 145 109½ 109½	70 4	144 Feb 109½ Apr	147 Jan 110 Apr
	Preferred100 Canadian Foreign Investment com*		123 123 33 33	10 410	123 Mar 24¾ Jan	125¼ Mar 33½ Mar
	Canadian Ind Alcohol common*	51/4	5½ 5% 5¼ 5¼	1,250 25	5 1/8 Feb 5 1/4 Apr	61/4 Apr 51/4 Apr
	Class B Canadian Locomotive		45 46 10 1/8 10 5/8	105	27 Jan	48 Apr
	Canadian Pacific Railway25 Cockshutt Plow	101/4	11 1/8 12	3,153	111/a Jan	12¼ Feb 12¾ Mar
	Consolidated Mining & Smelting 5. Consumers Glass Crown Cork & Seal Co	## 7/	40 1/4 40 3/4 29 29	330 130	39 Jan 27 <sup>3</sup> / <sub>4</sub> Jan	42¾ Mar 29½ Apr
	Crown Cork & Seal Co	32	32 33 36½ 38	150 400	293/4 Feb 331/2 Feb	33 Mar 4134 Mar
	Dominion Bridge	27	27 27 1/4 13 3/4 13 3/4	375	23¾ Jan	28¾ Mar
	Dominion Coal preferred25 Dominion Dairies common	13 <sup>3</sup> / <sub>4</sub> . 4 <sup>7</sup> / <sub>8</sub>	47/8 51/4	2,188	13 Jan 41/8 Mar	14 Jan 5¼ Mar
	Preferred Dominion Glass common100		18 18 116 116	30 2	18 Mar 116 Feb	18 % Mar 118 Jan
	Preferred 100 Dominion Steel & Coal B 25	73/8	160 160 73/8 71/2	9 1,501	150 Jan 7% Apr	163 Mar 8½ Jan
	Dominion Stores Ltd* Dominion Tar & Chemical common_ *	10 1/4 9 1/8	10 1/4 10 1/4 9 1/8 9 1/2	85	9 Jan 8 Jan	10¾ Feb 10 Mar
	Preferred100	578	104 1051/2	90	104 Apr	105 1/2 Apr
	Preferred	/	71 71 156 156	35	71 Apr 155 Feb	74 Feb 156 Jan
	Dryden Paper		6 1/8 7 1/2 9 9	830 10	6% Apr 9 Apr	8½ Jan 9¾ Jan
	Foundation Co of Canada	151/2	151/4 151/2 87/8 87/8	125 100	14% Apr 8% Jan	16 Jan 9½ Jan
	5% preferred 100 General Steel Wares common 100	121/4	87 1/4 88 1/2 11 1/8 12 1/2	18 550	85 Jan 11 % Mar	88½ Apr 12% Apr
	Preferred100	12 74	109 1/2 109 3/4	45	1081/2 Jan	110 Jan
	Gurd (Charles) common  Gypsum, Lime & Alabastine		$     \begin{array}{ccccccccccccccccccccccccccccccccc$	90 225	7½ Mar 6½ Apr	8 Jan 71/8 Mar
	Hamilton Bridge		51/4 51/2	375	51/4 Feb	61/4 Mar
	Hamilton Bridge5 Hollinger Gold Mines5 Howard Smith Paper common	41-1-40	5 1/4 5 1/2 11 1/2 11 1/2 14 3/4 15	61 510	11¼ Mar 13½ Jan	12¼ Jan 16¼ Feb
	Preferred100 Hudson Bay Mining		107½ 108 28½ 29	245 440	106½ Mar	108 Jan 30% Jan
	Imperial Oil Ltd	13	12 1/8 13 1/2	3,065	12 % Apr	14 % Jan
	Imperial Tobacco of Can common 5 Preferred£1	111/2	11½ 11½ 7¼ 7¼	854 280	10½ Jan 7 Jan	12½ Feb 7½ Feb
	Industrial Acceptance Corp common_* International Bronze common*	= = .	21 21 13 13	15 6	21 Mar 12 Jan	24 Jan 14 Jan
	Preferred25 International Nickel of Canada com	283%	24 ½ 24 ½ 28 28 ¾	3,028	22 Jan 28 Apr	24½ Feb 31 Jan
	International Paper common15		15 161/2	115	15 Feb	181/4 Mar 823/4 Mar
	Preferred100 International Petroleum Co Ltd=	201/8	81 3/8 81 3/8 20 1/8 20 3/4	695	76 Jan 20 1/8 Apr	223/4 Jan
	International Power common* Lake of the Woods common*	1, 44	24 24 ½ 25 25 ¼	105 225	20 Jan 23 Jan	27¾ Feb 26 Feb
	Massey-Harris McColl-Frontenac Oil	83/8	8 1/4 8 1/2 7 7 1/4	524 536	8 Feb 7 Apr	91/4 Jan 81/2 Jan
	Mitchell (Robert)* Montreal Cottons preferred100	124	19 19 1/4 128 128	450	16 Jan 126¼ Jan	191/4 Apr 130 Mar
	Mont Light Heat & Power Cons* Montreal Loan & Mtge25	191/8	183/4 197/8	6,155	183/4 Apr	22 Jan
	Montreal Tramways100	. T.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	163	18 Jan 20½ Apr	20 Mar 24 Jan
	National Brewerles common25		34 34 ½ 42 ½ 42 ½	900	33 Jan 41 Jan	35 Mar 43 Jan
	National Steel Car Corp	14	14 141/2	1,750	13½ Jan	15½ Jan 22 Mar
	Niagara Wire Weaving*, Noranda Mines Ltd*	- 56	21 21 53½ 56	1,068	15½ Jan 48½ Jan	56 : Apr
1	Ogilvie Flour Mills common	5	26½ 26½ 170 170	230	23½ Feb 161 Feb	26½ Mar 170 Mar
	Ottawa Light Heat & Power com_100, Penmans Ltd common*		8 1/8 8 1/8 50 50	100	7 Jan 49 Apr	9 Mar 52 Jan
	Placer Development	'	121/2 121/2	125	111/4 Jan	121/2 Apr
	Price Bros & Co Ltd common		6 1/4 6 1/4 20 1/2 21	830	6 Mar 19 Jan	7¼ Jan 24¾ Mar
	5% preferred100 Quebec Power	121/2-	97 97½ 12½ 12½	20 145	93 Jan 12 1/8 Feb	98 Mar 14 Feb
	Quebec Power Regent Knitting common **Saguenay Fower preferred 100 St Lawrence Corp common	1011/2	8 8 101½ 101½	70	7½ Mar 100 Feb	81/4 Feb - 103 Mar
	St Lawrence Corp common	2 ½ 13 ¼	2½ 25/8 13 13¾	605 420	2½ Mar 13 Apr	3½ Jan 15½ Jan
		1374	15 15%	120	ra whr	10/2 0411

100	STOCKS—	Friday Last Sale Price	Rai	ek's nge rices	Sales for Week Shares		nge si	nce Janua	ry 1	
	Par		Low	High	1.0	L	010	H	igh .	i
	St Lawrence Flour Mills com*		32	33	125	32	Apr	33	Apr	
	St. Lawrence Paper preferred100	46 1/4	461/4	48	160	461/4		53	Jan	910
	Shawinigan Water & Power*	133/4	1.33/4	143/8	1,589	133/4	Apr	16	Jan	
	Sherwin Williams of Can common *		15	1.5	55	15	Feb	151/2	Jan	
	Preferred100	140	140	140	20	128	Feb .	140	Apr	
	Steel Co. of Canada common*		631/2	64 1/4	563	63	Feb	65	Jan	
	Preferred25	NO-4	711/4	711/4	61	69	Jan	711/2	Mar	
	Tooke Brothers		111/2	111/2	28	101/2	Jan	12	Feb	
	Viau Biscuit common *		61/2	6 1/2	16	51/4	Jan	61/2	Apr	
	Preferred100	77	90	90	9	78	Jan	90	Apr	
	Wilsils Ltd. # Winnipeg Electric common #	-1	17	171/2	255	17	Mar	181/4	Jan	
	Winnipeg Electric common **	Whell name	61/4	61/2	321	6	Mar	71/2	Mar	
	Preferred100	641/4	64	65	85	62	Jan	691/4	Apr	
	Woods Mfg preferred100	9/4-10/	100	100	102	100	Apr	120	Jan	
	Zellers Ltd common*	22	21%	22	120	181/4	Feb	22	Apr	
	Preferred25	281/2	28 1/2	28 1/2	10	271/2	Jan.	281/2	Apr	
	Banks—		1.4				1	£ 90 1.48		
	Commerce100	CALL W.	131	131	13	131	Mar	135	Jan	
	Commerce100 Montreal100	150	150	150	48	150	Jan	155	Jan	
	Nova Scotia100	238	238	238	10	237	Apr	240	Jan	Ď.,
	Royal100	4	139	139	53	135	Jan	142	Mar	
	Royal100		139	139	53	135	Jan	142		Mar

## Montreal Curh Market

	Montr		urb Ma	arket		
	STOCKS—Par	Canadia Friday Last Sale Price	Range	Sales for Week Shares	Range sinc	e January 1
	Abitibi Power & Paper common 6% preferred 100 7% cum preferred 100 Bathurst Power & Paper Co B 8 Beauharnois Power Corp Ltd 8 Brewers & Distillers of Van Ltd 5 British American Oil Co Ltd 8 British American Oil Co Ltd 6 British Columbia Packers Ltd 6 Canada & Dominion Sugar Co 6 Canada Wire & Cable 6½% pfd 100 Canada Wire & Cable 6½% pfd 100 Canadian Industries Ltd 8 7% cum pfd 100 Canadian Marconi Co 100 Canadian Marconi Co 100 Canadian West Ltd common 6 Canadian Westinghouse Co Ltd 70 Canadian Westinghouse Co Ltd 70 Commercial Alcohols Ltd common 70 Consolidated Bakerles of Canada Ltd 70 Consolidated Div Sec A 70 Cansolidated Div Sec A 70 Cansolidated Paper Corp Ltd 70 Consolidated Paper Corp Ltd 70 Consolidated Paper Corp Ltd 70 Consolidated Paper Corp Ltd 70 Cub Aircraft Corp Ltd 70 Consolidated Paper Corp Ltd 70 Cub Aircraft Cub Aircra	3 ¼ 8 7 3¼ 21 ¾ 20 ¾ 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,378 1,080 50 208 15 285 2,1,085 15 35 10 14 5 530 100 50 8 380 775 15 602 57 5,742	27'4 Jan 60 Jan 24'4 Jan 60 Jan 24'4 Jan 7 Feb 21 Feb 23 Jan 20 Jan 43'4 Jan 90 Jan 110 Jan 110 Jan 110 Jan 110 Jan 125'4 Jan 60c Jan 5 Mar 47'4 Jan 9c Apr 22'2 Jan 15 Apr 15c Jan 10 Jan 5 ¼ Jan 65c Feb	36 Jan 71 Mar 4½ Mar 10½ Jan 8¾ Apr 22½ Jan 25¼ Apr 21 Apr 45¼ Mar 99 Jan 110½ Feb Jan 174 Jan 52 Feb 3½ Feb 3½ Feb 15½ Mar 25c Feb 10 Jan 1.00 Apr
	Dominion Engineering Works Ltd.  Dominion Olicloth & Linoleum  Dominion Square Corp  Dominion Woollens preferred  20 Donnacona Paper Co Ltd.  East Kootenay Power 7% cum pfd. 100 Fairchild Aircraft Ltd  Fanny Farmer Candy Shops  1 1 Fleet Aircraft Ltd  Ford Motor of Canada Ltd A  Ford Motor of Canada Ltd A  Foreser Companies, Limited  Halifax Fire Insurance Co  10 Inter-City Baking Co Ltd.  10 International Utilities Corp A  Class B  1	71/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 1,075 176 15 630 5 410 50 200 562 50 2,021 24 25 290 3,575	3½ Feb 11½ Jan 7¼ Jan 14 Jan 2½ Mar 28¾ Jan 3⅓ Jan 23⅙ Apr 25℃ Feb	17¼ Apr 9¼ Mar 16 Apr 3½ Feb 31 Apr 4 Jan 24¾ Jan 25½ Mar 15c Jan 46 Apr 26¼ Apr
*	MacLaren Power & Paper Co	20 <sup>1</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>  52 <sup>3</sup> / <sub>4</sub>	20 \( \frac{1}{4} \) 20 \( \frac{5}{6} \) 20 \( \frac{3}{4} \) 20 \( \frac{7}{6} \) 105 \( \frac{1}{4} \) 105 \( \frac{1}{4} \) 8 \( \frac{1}{6} \) 8 \( \frac{1}{6} \) 25c 1.55 29 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 52 \( \frac{3}{4} \) 53 4 \( \frac{1}{4} \) 4 \( \frac{1}{4} \)	450 566 5 418 8 25 25 125 25	193/4 Jan	1.00 Feb
	Power Corp of Can 6% cum 1st pfd 100 6% N C part 2nd pfd 50 Quebec Tel & Power Corp A 8 Sangamo Co Ltd 9 Fd 100 Southmount Inv (if as and when) 101 United Corporation class B Walker-Ulle Brewery Limited Walker-Gooderham & Worts Ltd H 151 cum pfd 20 Western Can Flour Mills Co Ltd pfd Western Steel Prod Corp Ltd Windsor Hotel	22c	98 98 38 38 5 5 52 22 105¼ 105¼ 22c 22c 13 13 3¾ 3% 58¾ 59 21½ 21½ 85c 85c 12½ 12½ 4¼ 4¼	325 35 96 7,263	91½ Jan 35¾ Feb 4½ Feb 22 Apr 104½ Jan 22c Apr 13 Jan 1.75 Jan 57¾ Feb 205¼ Jan	98 Mar 39 Apr 5 Mar 22 Apr 105½ Mar 30c Mar 15 Feb
	Mines— Aldermac Copper Corp Ltd Beaufor Gold Mines Ltd 1 Bralorne Mines Ltd 1 Bralorne Mines Ltd 6 Canadian Malartic Gold Mines Ltd 1 Central Cadillac Gold Mines Ltd 1 Central Cadillac Gold Mines Ltd 1 Central Kirkland Mining Co Ltd 1 Federal Kirkland Mining Co Ltd 1 Joliet-Quebec Mines Ltd 1 Lake Shore Mines Ltd 1 Little Long Lac Gold Mines Ltd 1 Macassa Mines Ltd 1 Malartic Gold Mines Ltd 1 McWatters Gold Mines Ltd 1	51/4c 21/2c	18c 19c 7½c 7½c 6½c 6½c 11% 11% 61c 62c 4c 4c 5½c 5½c 26 6c 6c 8c 9c 15% 16 99c 99c 3.55 3.55 3.40 3.65 17c 17c	10,300 500 950 450 1,600 1,500 3,000 20 1,000 4,000 50 200 500 600 1,100	15c Jan 6c Jan 4c Jan 11¼ Jan 6lc Apr 2½c Jan 2½c Jan 2½c Jan 26 Apr 6c Apr 1½c Apr 3½c Jan 15½ Feb 99c Apr 3.55 Jan 3.40 Feb 17c Apr	20c Apr 9c Jan 11c Feb 12 Jan 68½c Jan 9c Mar 8c Mar 29¾ Jan 6½c Jan 14c Jan 16¼ Apr 1.14 Feb 3.65 Jan 17c Apr
	O'Brien Gold Mines Ltd 1 Pandora Cadallic Gold Mines Ltd 1 Perron Gold Mines Ltd 1 Shawkey Gold Mining Co Ltd 1 Sherritt-Gordon Mines Ltd 1 Siscoe Gold Mines Ltd 1 Siscoe Gold Mines Ltd 1 Siden-Malartic Mines Ltd 1 Sullivan Cons Mines Ltd 1 Wright Hargreaves Mines Ltd 4 Wright Hargreaves Mines Ltd 6	65c 42c 53c	1.65 1.74 7c 7c 90c 90c 5c 5c 65c 65c 42c 45c 53c 54c 1.70 1.76 3.25 3.30 3.05	2,200 500 200 1,000 400 2,700 400 930 600 350	1.38 Jan 7c Jan 90c Apr 2½c Jan 65c Apr 42c Mar 53c Apr 1.62 Jan 3.25 Apr 2.95 Feb	1.95 Apr 10c Feb 1.06 Jan 6c Jan 72c Jan 65c Jan 54c Apr 1.80 Feb 3.30 Apr 3.30 Jan
	Oils— Dalhousie Oil Co Ltd.  Home Oil Co Ltd.  Royalite Oil Co Ltd.  **	34c 3.35 20½	34c 34c 3.35 3.35 20½ 20½	900 1,200 50	34c Apr 3.25 Jan 201/4 Jan	37c Feb 3.65 Mar 21 Jan

For footnotes see page 1687.

## **OVER-THE-COUNTER MARKETS**

Quotations for Friday April 21

# **Investing Companies**

			Jonipalito	1	
Par	Bid	Ask	Par		Ask
Aeronautical Securities 1 Affiliated Fund Inc 11/4	6.34	6.89	Investors Fund C1	12.24	12.51
Amerex Holding Corn 10	×3.34	3.66 25 %	Keystone Custodian Funds—	28.06	29.40
American Business Shares 1	3.38	3.70	Series B-1 Series B-2 Series B-3 Series B-4 Series K-1	x28.34	31.12
American Foreign Investing_10c	x14.16	15.36	Series B-3	x19.88	21.82
Assoc Stand Oil Shares2	6	634	Scries B-4	9.96	10.94
Axe-Houghton Fund Inc1	x13.50	14.52	Series K-1	16.76	18.38
Bankers Nat Investing—	33/4	43/8	Series K-1 Series K-2 Series S-1	23.15	25.44
ΔCommon 1 Δ6% preferred 5	43/	51/8	Series S-2	12.34	13.55
Basic Industry Shares 10 Bond Inv Tr of America Boston Fund Inc 5	3.68	formation of	Series S-3	x9.11	10.04
Bond Inv Tr of America	101.54	105.77			4.48
Broad Street Invest Co Inc5	x27.10	17.86 29.30	Knickerbocker Fund Loomis Sayles Mut Fund Loomis Sayles Sec Fund Loomis Sec Fun	5.73	6.28
Bullock Fund Ltd	14.59	15.99	Loomis Sayles Sec Fund 10	37.73	38.50
Bullock Fund Ltd1 Canadian Inv Fund Ltd1	x3.05	3.60			
Century Shares Trust	27.44	29.50	Common 10c Maryland Fund Inc 10c Mass Investors Trust 1 Musual Invest Fund Inc 10c	8.87	9.75
Chemical Fund	9.28	10.05	Maryland Fund Inc10c	4.39	4.79
		2,420 145	Mass Investors Trust	20.64	22.19 10.91
Preferred100 Commonwealth Invest1	4.61	5.01		x10.28	
Consol Investment Trust	363/4	383/4			
Corporate Trust Shares1	2.34		(Colo) series B shares	3.50	124 100
Series AA	2.10	of per mg	(Md) voting shares250	1.22	1.35
Accumulative series1	2.18	7	National Investors Corp1	6.93	7.49
Series AA mod1 Series ACC mod1	2 62		Low priced stock common	×2 80	3.17
	261/4	281/4	Low priced stock common  Bond series  Income series	7.03	7.73
△8% preferred100	1181/2		Income series	7.03 4.53	5.01
Crum & Forster Insurance-		2.16	Low priced bond series	6.12	7.39
Crum & Forster Insurance—  ^Common B shares10  ^7% preferred100	281/4 113	301/2	Preferred stock series1 New England Fund1	6.92	7.65
Cumulative Trust Shares	x4.60		New England Fund	11.97	12.90
Cumulative Trust SharesDelaware Fund1 Diversified Trustee Shares	17.57	18.99	New York Stocks Inc-	9.70	10.66
Diversified Trustee Shares-	100		AgricultureAutomobileAviation	6.04	6.65
0	3.55		Aviation	8.48	9.33
	5.30	6.05 1.30		9.21	10.13
Dividend Shares250 Eaton & Howard—	1.10	1.30	Building supply	6.90	7.59
Balanced Fund1	x20.70	22.23	Electrical equipment	7.97	8.77
Stock Fund1	12.27	13.18	Building supply Chemical Electrical equipment Insurance stock	7.57 9.72	8.33
manufact Corn (Moce) B	20 76	30.92	Machinery	7.67	8.44
Equity Corp \$3 conv pfd. 1 Fidelity Fund Inc. 1 Financial Industrial Fund, Inc. First Mutual Trust Fund 5 Fixed Trust Shares A. 10 Foundation Trust Shares A. 1	353/4	36¾ 19.32	Metals	5 05	6.55
Fidelity Fund Inc.	x17.94 1.74	1.91	Oils	9.61	10.56
First Mutual Trust Fund	5.22	5.82	Railroad aguinment	5.29	5.83
Fixed Trust Shares A10	9.44	The state of	Steel	6.60 5.63	7.27 6.20
Foundation Trust Shares A1	3.60	4.20	North Amer Bond Trust ctfs	39	0.20
Fundamental Invest Inc2 Fundamental Trust Shares A2	WIT 10 T	23.35	North Amer Trust shares	1 1 1 1 1 1 V	F 7 1 4 1
Fundamental Trust Shares A.2	4.63	5.37	Series 1953	x2.02	
B General Capital Corp	x31.98	34.39	Series 1955	2.65	
General Investors Trust1		5.66	Series 1958	x2.56 2.23	
	1 1 1 1 1		Series 19561 Series 19581 Plymouth Fund Inc100	49c	54c
Group Securities—	10 mm		Putnam (Geo) Fund1	13.47	14.48
Agricultural sharesAutomobile shares	6.34 5.50	6.97	Out		
Automobile shares		6.05 6.14	Quarterly Inc Shares 100 Republic Invest Fund 1	6.40	6.98
Duilding chayes	6 77	7.45	Scudder, Stevens & Clark	3.13	3.44
Chemical shares  Electrical Equipment  Food shares	5.40	5.94	Scudder, Stevens & Clark Fund, Inc	x89.24	91.04
Electrical Equipment	8.40	9.23	Selected Amer Shares21/2 Selected Income Shares1	x9.26	10.10
Food sharesFully Administered shares	4.67	5.14	Selected Income Shares1	3.98	
General hand shares	0.80	7.48	Spencer Trask Fund	5.90 x13.61	6.52
General bond shares Industrial Machinery shares	6.29	6.92	State St Investment Corp new	39.70	14.49 42.66
Investing	5.66	6.23	Super Corp of Amer AA1	x2.28	
Low Price Shares	5.21	5.74	Super Corp of Amer AA1 Trustee Stand Invest Shs	March Was	
Merchandise shares	5.91	6.50	ΔSeries C 1	2.24	
Mining shares	4.64	5.11	Trustee Stand Oil Shares-	2.12	
Railroad shares	3.67	4.05	ASeries A1	5.71	
RR Equipment shares	3.79	4.18	ASeries B1	6.36	1000
Industrial Machinery shares. Investing Low Price Shares. Merchandles shares. Mining shares. Petroleum shares. Rallroad shares. RR Equipment shares. Steel shares. Tobacco shares.	3.97	4.38	ASeries B1 Trusteed Industry Shares25c	x71c	80c
Tobacco shares	4.01	4.42	Union Bond Fund series A	24.63	25.40
Utility shares	4.35	4.79	Series B	7,90	22.40
ΔHuron Holding Corp1	21c	33c	Series CUnion Stock Fund B	6.01	6.57
Income Foundation Fund Inc	1 1 24	A STATE OF	Union Preferred Stock Fund	17.40	19.02
Common10c	1.39	1.52	U S El Lt & Pwr Shares A	16.20	122
Incorporated Investors	20.32	21.85	Wellington Fund1	1.70	18 00
Common 100 Incorporated Investors 5 Independence Trust Shares 1 Institutional Securities Ltd—	2.16	2.44	weilington Fund1	16.01	17.60
Aviation Group shares	9.65	10.57	Investment Banking Corporations		
Bank Group shares	84c	93c	The state of the second		
Insurance Group shares Investment Co of America10	x1.03	, 1.13	ΔBlafr & Co1 ΔFirst Boston Corp10	23/8	234
investment Co of America 10	22.93	24.92	Arirst Boston Corp10	24 1/8	263/8

# New York City Banks & Trust Cos.

Par	Bid	Ask	Fulton Trust100 175	Ask
Bank of the Manhattan Co 10		227/8	Fulton Trust100 175	185
Bank of New York100	390	402	Guaranty Trust100 3071/2	3151/2
Bankers Trust10	483/8	50%	Irving Trust10: 141/4	151/4
Brooklyn Trust100	931/2	981/2	Kings County Trust100 1,500	Luis
Central Hanover Bank & Trust 20	961/2	100	Lawyers Trust25 361/2	391/2
Chase National Bank13.55	3758	395/8	Manufactures Trust Co com20 47%	503a
Chemical Bank & Trust10	48 1/8	5038	Conv preferred20 50%	527/8
Commercial National Bank &			Morgan (J P) & Co Inc100 x218	228
Trust Co20	463/4	491/4	National City Bank121/2 345/8	365/8
Continental Bank & Trust10	183/8	197/8	New York Trust25 911/2	951/2
Corn Exchange Bank & Trust_20	467/8	4938	Public Nat'l Bank & Trust_171/2 x371/4	3934
Empire Trust50	731/2	771/2	Title Guarantee & Trust12 61/8	67/8
First National Bank100	1,590	1,630	United States Trust100 1,465	1.510

# **Reorganization Rails**

	(When, as an	nd if issued)		
Bonds—	Bid Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown—  4s series A1988  4½s series B1988		Akron Canton & Youngstown— Common	32½ 79½	34½ 81½
Chicago Rock Island & Pacific— 1st 4s1994 Conv income 4½s2019	101 1/2 103 1/2	Chicago Rock Island & Pacific— Common ** 5% preferred **100		17 <sup>3</sup> / <sub>4</sub> 43 <sup>3</sup> / <sub>4</sub>
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	59 61 82 84	Denver & Rio Grande com Preferred		$\frac{20}{42\frac{3}{4}}$
Minn St Paul & Saulte Ste M— 1st income 4½s1971 Gen mtge 4s1991	951/4 971/4	Minn St Paul & Sault Ste M— Free v t c——————————————————————————————————	10 1/8 1 5/8	11 1/8 2
Western Pacific— Inc mtge 4½s2014	101½ 103½	Western Pacific common	$\frac{2934}{66\frac{1}{4}}$ .	$\frac{30^{3}4}{67\frac{1}{4}}$

# For Quotations on Real Estate Bonds

## SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

**Insurance Companies** 

Pai		Ask	Par	Bid	CARK	
Aetna Casual & Surety10	1241/2	132 1/2	Homestead Fire10	131/4	151/4	
Aetna10	331/2	351/4	Insur Co of North America 10	* 821/4	843/4	
Aetna Life10	5014	523/4	Jersey Insurance of N Y20	383/4	413/4	
Agricultural25	671/2	71	Knickerbocker5	75/8	83/4	
American Alliance10	x203/4	223/4	Maryland Casualty1	81/8	8 7/B	
American Casualty	10 7/8	121/8	Massachusetts Bonding121/2	68	711/2	
American Equitable5	163/8	177/8	Merchant Fire Assur5	463/4	4934	
American Fidelity & Casualty_5	. 10%	117/8	Merch & Mfrs Fire N Y4	5 1/2	65/8	
American of Newark21/2	143/4	16	Monarch Fire Ins	45/8	5 3/8	
American Re-Insurance10	503/4	53 3/4	National Casualty (Detroit) 10	223/4	251/4	
American Reserve10	12	13 1/2	National Fire10	54	57	
American Surety25	553/4	581/4	National Liberty2	63/8	73/4	
Automobile10	3434	373/4	National Union Fire20	175	185	
Baitimore American 21/2	61/4	71/4	New Amsterdam Casualty2	25 1/8	271/8	
Bankers & Shippers25	811/2	861/2	New Brunswick10	281/2	31	
Boston100	x535	560	New Hampshire Fire10	451/2	48	
Camden Fire8	x197/8	213/8	New York Fire5	115/8	131/8	
City of New York10	175/8	195/8	North River2.50	217/8	23 %	
Connecticut General Life10	43 1/2	451/2	Northeastern5	43/4	5 1/2	
Continental Casualty5	387/8	411/8	Northern12.50	x891/2	94	
Employees Group	293/4	321/4	Pacific Fire25	103 1/2	1081/2	
Employers Reinsurance10	563/4	603/4	Pacific Indemnity Co10	473/4	501/4	
Federal10	453/4	49 1/4	Phoenix10	793/4	833/4	
Fidelity & Deposit of Md20	x140	146	Preferred Accident5	137/8	153/8	
Fire Assn of Phila10	571/2	611/2	Providence-Washington10	x31 %	343%	
Fireman's Fd of San Fran10	821/4	861/4	Reinsurance Corp (NY)2	41/2	638	
Firemen's of Newark5	121/4	133/8	Republic (Texas)10	261/2	281/2	
Franklin Fire5	233/4	253/4	Revere (Paul) Fire10	221/2	241/2	
General Reinsurance Corp5	461/2	491/2	St Paul Fire & Marine621/2	300		
Gibraltar Fire & Marine10	171/2	201/2	Seaboard Surety10	4534	481/4	
Glens Falls Fire5	x421/4	443/	Security New Haven10	34 1/8	361/8	
Globe & Republic5	81/8	91/4	Springfield Fire & Marine25	1161/2	122	
Globe & Rutgers Fire Ins. com.	173/4	191/4	Standard Accident10	593/4	623/4	
2nd preferred	721/2	761/2	Travelers100	471	486	
Great American5	x265/a	283/8	U S Fidelity & Guaranty Co_2	361/8	38 1/a	
Hanover10	253/4	273/4	U S Fire4	46	483/4	
Hartford Fire10		101 1/2	U S Guarantee10	71	76	
Hartford Steamboiler Inspect10		443/4	Westchester Fire2.50	3178	343/8	
Home5		29 1/2		O 1 78	W X 78	
				. 1		

# Recent Bond Issues

	Bid	Ask	and the second	Bld'	Ask	*
Atlanta Gas Light 3s1963	103	104	Panhandle Eastern Pipe Line-			
Blackstone Valley Gas & El-			23/4s debs1953	100%	101 1/8	
3s1973	105	1051/4	Public Service (Indiana)-		700	
Central Pow & Lt 31/851973	1003/4	101	31/4s series E1973	1043/4	105	
Florida Power 3%s1974	1053/4	1061/4	Public Service (New Hampshire)			
Florida Power & Light 31/2s_1974	106 3/a	1065/8	31/43 series A1973	1073/4	108 1/8	
4 1/8 S	103 %	104	Puget Sound Pow & Lt-			
owa Power & Light 31/4s_1973	109 1/4	1101/4	41/481972	1071/4	10734	
Michigan Consol Gas 31/85_1969	1043/8	104 %	San Diego Gas & El 3%s1970	1101/2	112	
Jorthern Indiana Public Service			South Carolina Elec & Gas-			
3 1/8 s1973	1025/8	102 7/8	3%s1972	1087/8		
forthern States Power (Minn)-			Southern Colo Power 31/2s_1968	1023/4	1031/2	
23/481974		1001/4	Utah Power & Lt 33/4s1968	105 3/8	1053/4	
		Accepted the	West Texas Util 31/851973		1033/8	
선생님 개인 등 기업을 가게 됐는데 그리고 있다.			York Corp. 41/4s1958	1041/4	105 1/4	
S. The state of th		S. D. A. D. C. C. S.				

# **Quotations For U. S. Treasury Notes**

Figures after dec	imal point repres	ent one or more 32ds of a point		
Maturity- Int. Rate	Bid Ask	Maturity- Int. Rate	Bid	Ask
Jun 15, 1944 3/4 %	100.1	‡Sept. 15, 19481\\\2\%	100.12	100.13
Sep 15, 1944 1 %	100.10 100.12	Certificates of Indebtedness-	1	
‡Sept. 15, 1944 3/4 %				0.47%
Mar 15, 1945 3/4 %	100.16 100.18	17/ss Sept. 1, 1944	b0.61	. 0.59 %
‡Mar 15, 1945 11/4 %	100.12 100.13	1 %s Oct. 1, 1944	b0.63	0.61%
Dec. 15, 1945 3/4 %	99.28 99.29	17/8 Dec. 1, 1944	b0.70	0.68 %
#Mar 15, 1946 1 %	100.3 100.4	17/8s Feb. 1, 1945	b0.76	0.74 %
Dec 15, 1946 11/2 %	100.26 100.27	10.90s Mar. 1, 1945		0.76%
‡Sept. 15, 19471½ %	100.22 100.23	‡%s Mar. 1, 1945	b0.78	0.76%

## **Obligations Of Governmental Agencies**

and the first the second of the second	Bid Ask	and the second second second	Bid	Ask	
Commodity Credit Corp-		Federal Land Bank Bonds-			
\$11/8 %Feb 15, 1945	100.8 100.10	3s 1955-1945	103 16	103 %	
Federal Home Loan Bank-		3s Jan. 1, 1956-1946	10438	104 1/2	
0.85s June 15, 1944	b0.90 0.75%	3s May 1, 1956-1946	105 16	105 16	
Federal Land Bank Bonds-		Other Issues			
45 1946-1944	100 38 100 24/32	U S Conversion 3s1946	1041/4	104 1/2	
4s 1964-1944	100 26/32 100 33	U S Conversion 3s1947	1065/8	1067/8	
31/4s 1955-1945		Panama Canal 3s1961	132	1331/4	

# **United States Treasury Bills**

R	ates quoted are f	or discount at purchase	0.00	
-	Bid Ask	*10')	Bid	Ask
Treasury bills-		June 8, 1944	b0.37	0.33 %
April 27, 1944	b0.37 0.28%	June 15, 1944	b0.37	0.33%
May 4, 1944	b0.37 0.30%	June 22, -1944	b0.37	0.34 %
May 11, 1944	b0.37 0.32%	June 29, 1944	b0.37	0.34 %
May 18. 1944	b0.37 0.32 %	July 6, 1944	b0.375	0.35 %
May 25, 1944	b0.37 0.32%	July 13, 1944	b0.375	0.35 %
June 1, 1944	b0.37 0.32 %	July 20, 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. x Ex-dividend. y Ex-rights. til default. These bonds are subject to all Federal taxes. \( \triangle Quotations not furnished by sponsor or issuer. \)

# THE COURSE OF BANK CLEARINGS

Bank clearing this week will show an increase compared with a year ago. Pre-liminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.1% above those for the corresponding week last year. Our preliminary total stands at \$9,694,083,626, against \$9,051,182,804 for the same week in 1943. At this center there is an increase for the week ended Friday of 0.6%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph	Part Company			
Week Ending April 22	1944	1943	%	
New York	\$4,233,942,340	\$4,207,584,670	+ 0.6	
Chicago	396,935,586	297,684,755	+33.3	
Philadelphia	526,000,000	419,000,000	+ 25:5	
ChicagoPhiladelphiaBoston	299,961,421	350,234,251	-14.4	
Kansas City	171,541,117	166,893,122	+ 2.8	
St. Louis	174,800,000	150,100,000		
San Francisco	235,034,000	213,835,000		
Dittchurch	219,729,309	160,587,015	+36.8	
Cleveland	191,419,186	186,248,953	+ 2.8	
ClevelandBaltimore	124,141,953	98,624,122	+ 25.9	
Ten cities, five days	\$6,573,504,912	\$6,250,791,888	+ 5.2	
Other cities, five days	1,504,898,110	1,402,924,945	+ 7.3	
Total all cities, five days	\$8,078,403,022	\$7,653,716,833	+ 5.5	
All cities, one day	1,615,680,604	1,397,465,971	+15.6	
Total all cities for week	\$9,694,083,626	\$9,051,182,804	+ 7.1	

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

Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended April 15. For that week there was a decrease of 12.7%, the aggregate of clearings for the whole country having amounted to \$9,486,239,462, against \$10,871,138,836 in the same week in 1943. Outside of this city there was a decrease of 7.7%, the bank clearings at this center having recorded a loss of 17.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 16.8%, in the Boston Reserve District of 34.0% and in the Philadelphia Reserve District of 11.5%. In the Cleveland Reserve District the totals suffer a loss of 6.0% and in the Richmond Reserve District of 13.8% but the Atlanta Reserve District enjoys a gain of 12.9%. In the Chicago Reserve District the totals are larger by 0.3% and in the Minneapolis Reserve District by 5.8%, but in the St. Louis Reserve District the totals are smaller by 0.5%. In the Kansas City Reserve District the totals register a loss of 6.6%, in the Dallas Reserve District of 5.2% and in the San Francisco Reserve District of 4.5%.

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

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

SUMMARY OF B	ANK CLEARINGS		
Federal Reserve Districts 1944 Week Ending April 15— \$	1943 Inc. or \$ Dec. %	1942 \$	1941 \$
Section   12 cities   408,419,208	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	393,413,870 3,865,699,741 597,285,363 522,729,006 233,896,229 291,634,977 543,904,085 239,356,685 153,961,537 212,077,305 104,281,605	3,846,646,886 613,823,060 442,878,070 204,771,125 246,182,069 508,534,499 205,978,471 129,006,530 174,845,870 96,696,772
12th San Francisco 10 " 491,070,367	514,065,477 — 4.5	395,649,196	329,717,307
Total111 cities 9,486,239,462 Outside New York City 4,642,725,860	$\begin{array}{cccc} 10,871,138,836 & -12.7 \\ 5,029,255,886 & -7.7 \end{array}$	7,553,889,594 3,841,688,919	7,093,529,748 3,375,761,981

We now add our detailed statement showing the figures for each city for the week ended April 15, for four years:

			nded Apr		1041
	1944	1943	Inc. or Dec. %	1942 \$	1941
Clearings at-	\$	•	Dec. 70		
First Federal Reserve District—Bo				T00 400	ECO 421
Maine-Bangor	795,138	867,276	- 8.3	738,406	562.431
Portland	3,624,049	4,214,544	-14.0	4,247,501	1,851,820
Massachusetts-Boston		548,983,725	-36.1	341,259,769	248,697,068 869,603
Fall River	1,241,629	1,202,748	+ 3.2	1,126,308	
Lowell	616,625	714,264	-13.7	705,961	404,251
New Bedford	1,520,595	1,337,497	+13.7	1,119,247	765,293 3,069,070
Springfield	4,640,986	6,938,587	-33.1	4,355,569	2,074,924
Worcester_	2,934,881	3,008,774	- 2.5	2,857,300	15,265,814
Connecticut—Hartford		19,813,081	-14.1	15,327,791	5,894,814
New Haven	6,226,178	7,387,349	-15.7	5,747,563	14,390,300
Rhode Island-Providence	18,213,100		-24.9	15,362,300	603.70
New Hampshire-Manchester	644,117	902,806	28.7	566,155	603,701
Total (12 cities)	408,419,208	619,619,351	-34.0	393,413,870	294,449,089
in the second production of the second	Nam Vank	du v			
Second Federal Reserve District-		12 220 002	62.4	7.310.332	9,297,611
New York—Albany	4,885,046	13,336,623	63.4		
Binghamton			-12.9	1,486,796	1,381,343
Buffalo	67,103,000	62,800,000	+ 6.9		698,84
Elmira	1,249,142		-20.7	1,172,918	
Jamestown	1,306,050	1,042,458	+ 25.3	1,162,558 3,712,200,675	1,035,926 3,717,767,76
New York	4,843,513,602	5,841,882,950	-17.1 $-16.3$	11.919.999	9,507,93
Rochester	12,346,951	14,741,805			5,147,37
Syracuse	1,235,802	8,889,627	86.1	8,596,334	4,752,64
Connecticut—Stamford	6,334,458	8,368,580	-24.4	5,290,520	551.62
New Jersey-Montclair		637,283	-36.1 $-0.5$	558,994 25,926,312	23,779,74
Newark Northern New Jersey		29,613,800 34,786,278	+15.1	33.474.303	26,926,063
			-16.8	3,865,699,741	3,846,646,880
Total (12 cities)	., 5,009,343,407	6,019,305,004	10.6	3,003,035,141	3,040,040,000
Third Federal Reserve District—P	hiladelphia		1.		
enńsylvania—Altoona	594,610	614,765	3.3	515,031	642,337
Bethlehem		521,457	+15.4	552,618	635,609
Chester	848,113	848,305	- 0.1	580,828	466,773
Lancaster	2,209,880	2,069,373	+ 6.8	1,792,428	1,738,863
Philadelphia	647,000,000	732,000,000	-11.6	577,000,000	598,000,000
Reading	1,729,618	1,792,683	- 3.5	1,438,883	1,958,578
Scranton	3,273,011	2,914,584	+ 12.3	2,538,799	2,802,212
Wilkes-Barre	. 1.720.235	1,849,370	- 7.0	1,341,497	1,334,357
York		2,486,260	-22.8	2,101,189	1,850,431
New Jersey-Trenton	5,845,300	7,323,600	20.2	9,424,100	4,393,900
Total (10 cities)	665,741,969	752,420,397	11.5	597,285,363	613,823,060
Fourth Federal Reserve District-	7113				
Ohio—Canton		4 150 050	. 10.0	2 000 100	0.000.045
Cincinnati		4,159,053	+10.2	3,698,138	3,609,945
Cleveland		123,790,757	16.2	101,335,383	78,575,857
Columbus		235,831,844	- 2.5	192,956,491	161,794,763
		18,399.700	+ 3.8	16,652,400	12,444,000
Mansfield Toungstown	2,305,153	2,197,481	+ 4.9	. 2,883,760	2,372,556
Per sylvania—Pittsburgh		4.287.533	+ 9.97	4,009,921	4,507.671
er rayivaliia—Pittsburgii	271,023,807	287,375,785	5.7	201,192,913	179,573,278

	1944 \$	Week E 1943 \$	Inc. or Dec. %	il 15 1942 \$	1941 \$
Fifth Federal Reserve District—Richi West Virginia—Huntington	1,272,529	1,395,998	8.9	987,543	883,425
Virginia—Norfolk Richmond	7,051,000 66,907,225	7,450,000 77,923,743	5.4 14.1	5,762,000 59,742,562	3,807,000 48,767,031
South Carolina—Charleston————————————————————————————————————	2,352,685	2,527,967	- 6.9	1,941,614	1,803,443
District of Columbia—Washington	157,017,198 42,611,176	179,876,426 52,315,810	12.7 18.6	122,158,202 43,304,308	111,041,232 38,468,994
Total (6 cities)	277,211,813	321,489,944°		233,896,229	204,771,125
Sixth Federal Reserve District—Atlan	ıta—	in t			
Tennessee—Knoxville Nashville	10,180,110 42,526,903	8,307,744 41,770,869	+ 22.5 + 1.8	7,651,039 33,495,796	7,002,272
Georgia—Atlanta	141,400,000 2,584,824	126,700,000	+11.6	109,000,000	90,600,000
Macon	2,214,064	2,825,237 2,526,224	-8.5 $-12.4$	1,833,986	1,683,434 1,524,074
Alabama—Birmingham	53,482,884 52,353,155	50,917,113 *42,000,000	+ 5.0 + 24.7	26,018,000 . 39,909,219	24,741,000 30,328,022
Mobile Mississippi—Vicksburg	5,103,685 226,955	5,699,214 222,750	10.5 + 1.9	4,307,763 154,810	2,653,924 140,631
Louisiana—New Orleans	89,708,639	72,981,356	+ 22.9	66,349,395	57,571,386
Total (10 cities)	399,781,219	353,950,507	+ 12.9	291,634,977	246,182,069
Seventh Federal Reserve District—Ch					
Michigan—Ann Arbor———————————————————————————————————	633,475 5,716,607	1,016,343 6,333,810	-37.7 9.8	629,427 4,514,780	448,104 4,084,985
Indiana—Fort Wayne	3,757,554 3,342,961	5,121,915 3,747,616	-46.6 -10.8	2,995,961 2,750,191	
IndianapolisSouth Bend	33,525,000 3,759,510	35,676,000 3,803,502	6.0 1.2	29,313,000	28,769,000 3,402,647
Terre HauteWisconsin—Milwaukee	8,806,502	11,226,005	-41.6	3,144,372 8,006,074	6,835,939
Iowa-Cedar Rapids	36,360,056 1,945,484	46,161,061 1,886,028	-21.2 + 3.1	31,896,988 1,571,937	25,351,362 1,343,220
Des Moines Sioux City	17,324,164 7,936,166	15,016,906 4,917,303	+15.4	12,689,664 5,623,138	11,194,212 4,204,727
Illinois—BloomingtonChicago	631,244 532,999,437	578,106 521,820,127	+ 9.2 + 2.1	435,613 430,041,168	471,169 407,975,095
Decatur Peoria	2,291,683	1,907,631	+ 20.1	1,226,619	1,303,977
Rockford	6,978,875 2,606,840	5,470,048 2,342,293	+27.6 +11.3	5,094,777 2,259,970	4,784,260 1,907,494
Springfield  Total (17 cities)	2,165,022	1,968,440	+ 9.98	1,710,406 543,904,085	508,534,499
Eighth Federal Reserve District—St. I Missouri—St. Louis	185,200,000	178,100,000	+ 3.98	145,300,000	118,000,000
Kentucky—Louisville Tennessee—Memphis	67,401,425 43,284,518	77,742,613 41,877,369	13.3 + 3.4	57,660,569 35,632,116	53,814.257 33,523,214
Illinois—Quincy	1,282,000	1,021,000	+ 25.6	764,000	641,000
Total (4 cities)	297,167,943	298,740,982	— 0.5	239,356,685	205,978,471
Ninth Federal Reserve District—Minu Minnesota—Duluth	The second second	E 107 200	12.6	3,579,095	0.020.404
Minneapolis	4,480,519 148,259,373	5,187,209 136,524,646	-13.6 + 8.6	101,607,526	2,838,424 82,041,722
St. Paul North Dakota—Fargo	52,757,350 3,665,314	51,213,875 3,276,365	+ 3.0 + 11.9	41,314,224 3,079,626	35,619,136 3,048,574
South Dakota—Aberdeen Montana—Billings	1,390,211 1,358,421	1,437,551 1,165,799	-3.3 + 16.5	1,256,690 951,019	1,080,886 917,168
Helena	3,986,541	5,220,160	23.6	2,173,357	3,460,620
Total (7 cities)	215,897,729	204,025,605	+ 5.8	153,961,537	129,006,530
Tenth Federal Reserve District—Kans					
Nebraska—Fremont Hastings	207,081 287,646	413,656 442,950	49.9 35.1	159,043 *200,000	90,110
UncolnOmaha	4,368,880 70,183,853	4,737,904 71,938,008	- 7.8 - 2.4	3,293,940 48,282,756	3,174,825 36,115,811
Kansas—Topeka Wichita	3,001,539 7,795,117	3,506,071 6,115,990	+10.6	2,079,463 4,630,387	3,067,985 3,637,423
Missouri—Kansas City St. Joseph	185,893,840	204,869,702	- 9.3 + 1.1	147,362,514	123,897,660
Colorado-Colorado Springs	6,171,488 1,459,243	5,580,263 1,445,880	+ 0.9	4,299,078 1,071,325	3,367,347 582,157
Total (10 cities)	280,265,667	993,858	$\frac{-9.7}{-6.6}$	698,799 212,077,305	174,845,870
Eleventh Federal Reserve District—Da Texas—Austin		0.720.714	+ 3.6	2 101 552	1 000 000
Dallas	2,827,957 108,088,000	2,730,714 115,860,897	6.7	2,101,553 83,335,139	1,893,020 78,680,063
Fort Worth	13,576,651 2,844,200	13,545,549 3,018,000	+ 0.2 - 5.8	9,619,610 3,189,000	8,064,642 2,530,000
Wichita Falls	1,603,375 6,138,112	1,540,606 5,746,234	+ 4.1	1,137,247 4,899,056	1,271,524 4,257,521
Total (6 cities)	135,078,295	142,442,000			96,696,772
oute organization of the state of the			ind!		
Twelfth Federal Reserve District—Sar Washington—Seattle	88,708,812	107,949,909	-17.4	73,529,378	57,726,417
Yakima	2,298,441	2,083,035	+10.3 $-41.7$	1,357,270	1,324,182
Oregon—Portland	70,936,371 26,555,551	90,594,560 29,340,783	- 9.5	62,758,907 22,528,435	51,989,125 19,014,619
California—Long Beach Pasadena	9,897,737 4,374,682	10,437,767 4,307,234	- 5.2 + 1.6	6,508,425 4,099,725	4,748,951 3,836,955
San Francisco	276,620,000 5,258,762	258,844,000 4,644,846	+ 6.9 + 13.2	206,104,000 4,364,057	182,993,000 3,459,446
Santa Barbara Stockton	2,210,590 4,209,421	1,895,957 3,967,386	+16.6 + 6.1	1,428,017 2,970,982	1,867,154
Total (10 cities)	491,070,367	514,065,477	<del>+ 6.1</del> <del>- 4.5</del>	395,649,196	329,717,307
			-	-	
Grand Total (111 cities) Outside New York	9,486,239,462	10,871,138,836	12.7	7,553,889,594	7,093,529,748

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

## **Redemption Calls and Sinking Fund Notices**

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

which the details were given in the Chromete.	
Company and Issue— Date	Pag
Affiliated Fund, Inc., 4% convertible debentures due	1.0
Allabama Great Southern RR.—  1st mortgage 31/6 bonds, series A, due 1967.— May 1	144
Alabama Great Southern RR.—	134
	134
American Pritish & Continental Comp. 5% deportures	
Allis-Chalmers Mfg. Co., 4% conv. debentures due 1952_May 18 American, British & Continental Corp., 5% debentures due 1953Aug 1	144
American Gas & Electric Co., sinking fund debentures—	
234s due Jan 1 1950 May 22	
234s, due Jan, 1 1950 May 22 3½s, due Jan, 1, 1960 May 22 34s, due Jan, 1, 1970 May 22 American IG. Chemical Corp.—	37
3%s, due Jan. 1, 1970May 22	1 - 4
American IG. Chemical Corp.—	
572 % conv. depentures, due 1949	92
1st mortgage series C 4% bonds       May 10         2nd mortgage 6% income bonds, series A       May 10         2nd mortgage 5% income bonds, series B       May 10	154
2nd mortgage 6% income bonds, series AMay 10	154
Atlantia City Theatric Co. #C professed stock	134
Atlantic City Electric Co., \$6 preferred stockMay 15 Bangor Hydro-Electric Co., 1st mtge, 3\%, due 1956July 1	154
Baumann (Ludwig) & Co. Warehouse, L. I. City, 1st mtgo.	202
6½% serial bondsMay 1	144
Bayway Terminal Corp.— 20-year 6% inc. 2nd mtge. bonds due 1957Apr 28	134
Posterior Commencer Co. 04 05 professed stock	
Beatrice Creamery Co., \$4.25 preferred stock May 1 Canadian Canners, Ltd., 1st 4s, series A, due 1951	134
Canadian Pacific Ry 5% collect trust honds due 1954. Jun 1	134
Caribbean Sugar Co., 1st mortgage 7% bonds due 1941 May 16	
Ceramese Corp. of America, 1.c. prior preferred stockmay 11	- Sun of
5% prior preferred stockApr 17	2 10 1
Chesapeake & Ohio Ry.—	
Ref. & impr. mtge. 31/2 % bonds, series D, due 1996May 1	134
Collins & Aikman Corp., 5% conv. preferred stockMay 10	103
Consolidated Cigar Corp., 61/2 % prior pfd. stockMay 19	13,255
Collins & Aikman Corp., 5% conv. preferred stockMay 10 Consolidated Cigar Corp., 6½% prior pfd. stockMay 19' Cuban American Sugar Co., 5½% conv. pfd. stockJun 30	
Dominion Gas & Electric Co.—	with at A.
61/2 % collateral trust bonds due 1945May 15	
Eastern Offices, Inc. (The Graybar Bidg.) 1st mtge. leasehold sink, tund 5% gold bonds, ser. A, due 1946_Jun 1	
leasenoid sink, fund 5% gold bonds, ser. A, due 1946_Jun 1	155
Engineers Public Service Co., preferred stock Firestone Tire & Rubber Co., 3% debentures due 1961. May 1	
Firestone Tire & Rubber Co., 3% debentures due 1961. May 1	144
Fruehauf Trailer Co., 5% preferred stockMay 22	125
Grocery Store Products Co.— Collateral lien 6% bonds, due 1945Jun 1	930
Contact at their 6 70 bonds, due 1945unit	93
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909July 1	1114
Hudson River Day Line, 1st mtge. 6s, due 1946May 31 Illinois Power Co.—	114
1st & ref. mtge. bonds, series C, due 1956Jun 1	144
1st & ref mage hands series A due 1953 Oct 1	144
Kaufmann Department Stores, Inc., preference stockJun 15 Keith-Albee-Orpheum Corp., 7% preferred stockJun 15 Litchfield & Madison Ry., 1st mtge. 5s, due 1959May 1 Macy (R. H.) & Co., Inc., 2½% debentures due 1952May 1 Mayflower Hotel Corp., 1st mtge. 5% bonds due 1950May 1 McCrory Stores Corp., 3½% debentures, due 1955May 1 McCrory Stores Corp., 3½% debentures, due 1955May 1 Mcrantile Stores Co., Inc., preferred stock	100
Keith-Albee-Orpheum Corp., 7% preferred stockJun 15	
Litchfield & Madison Ry., 1st mtge. 5s, due 1959May 1	93
Macy (R. H.) & Co., Inc., 21/2 % debentures due 1952May 1	128
Mayflower Hotel Corp., 1st mtge. 5% bonds due 1950 May 1	135
Mercantile Stores Co. Inc. preferred stock May 20	135
Michigan Consolidated Gas Co.	
1st mtge. 4% bonds due 1963May 1 4% serial notes due 1944-1948May 1	144
4% serial notes due 1944-1948May 1	144
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds_May 1	128
Minnesota Transfer Ry., 1st mtge, 33/4% bonds dated	
. 1936Jun 1	128
New England Power Co., 1st mtge. 31/4s, ser. A, due 1961_May 15 Niagara Share Corp. of Maryland, 51/2% debenturesApr 24	1558
Niagara Share Corp. of Maryland, 51/2% debenturesApr 24	104
North Penn Gas Co.—	100
1st mortgage & lien 5½% bonds due 1957May 1	1388
1st mtge, 334% bonds, series B, due 1955 May 6	145
1st mtge. 3% bonds, series C, due 1956May 6	1451
\$5.50 convertible prior preferred stock May 16	1451
Oklahoma Natural Gas Co.—         1st mtge. 34% bonds, series B, due 1955         May 6           1st mtge. 3% bonds, series C, due 1956         May 6           \$5.50. convertible prior preferred stock         May 16           \$3 dividend preferred stock         Apr 26	1451
One Park Avenue Building 2nd mtge. 6% bondsMay 6	1451
Pacific Electric Ry. 5% collate trust bonds due 1957 May 1	1389
Pennsylvania-Central Airlines Corp., preferred stock May 15 Pennsylvania Water & Power Co. ref. mtge. & collat. trust 31/4 % bonds due 1970. May 1 Philip Morris & Co., Ltd., Inc., 3% debentures due 1962 May 1	
trust 21/ % bonds due 1970	1452
Philip Morris & Co. Ltd. Inc. 3% debentures due 1962 May 1	1389
3% debentures due 1963May 1	1389
Pittston Co. class A preference stock Apr 20	130.
Republic Steel Corp., gen. mtgel 41/4 % honds series C	- 20
Pittston Co., class A preference stock Apr 29 Republic Steel Corp., gen. mtgel 4½% bonds, series C, due 1956 May 1	1290
St. Louis Rocky Mountain & Partite Co. 1st mtge 5g May 1	1597
San Jose Water Works, 1st mtge. 334% bonds, series A,	Salay 1.
due 1961	1290
Shamrock Oil & Gas Corp., preferred stockApr 30	1.390
Simmons Co., 4% debentures, due 1952May 15	1597
Squibb (E. R.) & Sons, \$4.25 preferred stock May 1	1391
Superior Oil Co. (Calif.), 3½% debentures due 1956May 1	1391
Shamrock Oil & Gas Corp., preferred stock. Apr 20 Simmons Co., 4% debentures, due 1952. May 15 Squibb (E. R.) & Sons, \$4.25 preferred stock. May 1 Superior Oil Co. (Calif.), 3½% debentures due 1956. May 1 Universal Pictures Co., Inc., 5% conv. debs. due 1950. Apr 24 Van Raalte Co., Inc., first preferred stock. Jun 1	1291 682
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*Announcement in this issue.	

Announcement in this issue

# DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	share	Payable .	of Rec.
Acme Steel Co. (quar.)	75c	6-12	5-12
Aero Supply Mfg. Co., class B	10c	5-10	4-28
Alaska Packers Assn. (irregular)	. \$5	5-10	4-29
Albers Super Markets Inc., 6% pfd. (quar.)	\$1.50	4- 1	3-22
Allied Laboratories, Inc.	. 15c	6-12	5-12
Aloe (A. S.) Co. (quar.)	50c	5- 1	4-20
Alpha Portland Cement	25c	6-24	6- 1
Amalgamated Leather Cos. Inc			
6% preferred (accum.)	\$1	6- 1	5-15
6% preferred	75c	7- 1	6-15
American Barge Line (quar.)	15c	5- 1	4-20
Extra	10c -	5- 1	4-20
American Book Co. (quar.)	25c	5- 1	4-21
American Fidelity Co. (quar.)	50c	4-15	4-14
the state of the s	. 000	4-10	4-14

	Name of Company	Per share	Payable	Holaers of Rec.	Nume of Company	Share	Wnen Payable	Holus: of Re
	American-Marietta Co., class A common5% preferred (s-a)American Steel Foundries (quar.)	\$2.50 50c	5- 1 5- 1 6-15	4-10 4-10 5-31	Lit Brothers, 6% preferred (accum.)  Loew's Boston Theatres Co. (quar.)  Extra	\$1.50 15c 10c	4-15 5- 1	4-22
	Arkansas Missouri Power, common	60c	5- 1 6-15	4-20 5-31	Lock Joint Pine common (monthly)	0.1	5- 1 4-29 5-31	4-22 4-19 5-21
	6% preferred (s-a)	\$1.50	6-15	5-31 4-26	Common (monthly) Common (monthly) 8% preferred (quar.)	\$1 \$2	6-30	6-20
	Atlas Corporation, 6% preferred (quar.) Atlas Plywood Corp., common (quar.) \$1.25 preferred (quar.)	75c	5- 1	5-15	Lord & Taylor 1st proferred (quar.)	\$2 \$1.50	10- 1 6- 1	9-20 5-17
	Atlantic City Electric, \$6 preferred	\$1.74 \$5c	5-15 6-1	4-24 5- 8	Louisiana Power & Light Co.— \$6 preferred (quar.) Lowell Bleachery Inc.	\$1.50 75c	5- 1 4-27	4-18
	Baldwin, Co., 6% preferred (quar.)	\$1.50 \$\$1.50	4-15 6- 1	3-31 4-29	Lumberman's Insurance Co. of Phila. (s-a) Lunkenheimer Co.	\$1.75 50c	5-15	4-21
	Bank of Toronto (quar.)  Belding Heminway Co. (quar.)	‡\$2.50 20c	6- 1 5-15	5-15 5- 1	Lynch Corporation Lynchburg & Abingdon Telegraph Co. (s-a)	50c \$3	5-15 7- 1	5- 5 6-15
	Bloch Bros, Tobacco Co., common 6% preferred (quar.)	30c \$1.50	5-15 6-30	5-10 6-26	Madison Square Garden Madsen Red Lake Gold Mines (interim)	25c 4c	5-29 5-27	5-15
	Bohack (H. C.), 7% 1st preferred (accum.)_ Buck Hills Falls (quar.) Buckeye Steel Casting, common (irreg.)	\$1 12½c 25c	5-15 5-15 5- 1	4-29 5- 1 4-22	Marine-Bancorporation, pfd. stock (quar.)	30c	5- 1 5- 1	4-20
	6% preferred (quar.)  Buell Die & Machine (quar.)	\$1.50 2c	5- 1 5-25	4-22 5-15	Massachusetts Bonding & Insurance (quar.) Mayfair Investment Co. (California) Meier & Frank Co. (quar.)	87½c \$1 15c	5-15 5-1 5-15	4-28 4-20 5- 1
	Calgary Power, 6% preferred (quar.) California Electric Power	\$\$1.50 10c	5- 1 6- 1	4-10 5-15*	Metropolitan Coal Co., 5% 1st preferred Mickelberry's Food Products (s-a)	94c 10c	3-31 6-10	3-16
	California Water Service, 6% pfd. A (quar.)	37½c 37½c	5-15 5-15	4-30 4-30	Midwest Oil Co., common (s-a)	5c 37½c	6-10 6-15	5-20
	Callaway Mills (irregular)  Camden Fire Insurance Association (s-a)	17½c 50c	4-20 5- 1	4-10 4-15	8% preferred (s-a) Mitchell (R.) Co., Ltd.	4c ‡\$1	6-15	5-1 5-1 5-1
	Canadian International Investment Trust  5% preferred (accum.)  Canadian Investment Fund (quar.)	‡75c ‡4c	6- 1 5- 1	5- 1 4-15	Montreal Cottons, Ltd., common (quar.)  7% preferred (quar.)  Morris & Essex Extension RR. (s-a)	\$\$1.75 \$2	6-15 6-15 5- 1	5-1 4-2
	Castle (A. M.) & Co. (quer.) Central Ohio Light & Power, \$6 pfd. (quar.)	25c	5-10	4-28 5-15	Morris Plan Bank of Cleveland (quar.) Mortgage Corp. of Nova Scotia (quar.)	40c \$\$1.25	5- 1 5- 1	4-2
	Central Railway Signal Co. Cherry-Burrell Corp., common (quar.)	\$1 20c	6- 1 4-30	5-25 4-22	Mountain Fuel Supply (Utah) (irreg.)  Mountain Producers Corp. (s-a)	20c 25c	6-12 6-15	5-1
	5% preferred (quar.) Chicago Electric Manufacturing Co.—	\$1.25	4-30	4-22	National Airlines, Inc.—	\$2	6- 1	5-1
	\$2 class A (accum.) Chicago Wilmington & Franklin Coal	. 50c	5- 1 5- 1 6- 1	4-27 4-25	Stock dividend (one-third share of common stock for each share outstanding)	33 1/3 %	4-29	4-2
	Clearing Machine Corp	25c 25c \$3	5-10 5-26	5-15 4-20 4-26	National Automotive Fibres, Inc.— 6% convertible preferred (quar.)————————————————————————————————————	15c 25c	6- 1 6-10	5-10 5-13
	Columbus Dental Manufacturing Co. (quar.)	25c \$1.75	3-31	3-15 3-15	National Dairy Products (irreg.)  National Lead Co., 7% preferred A (quar)	25c \$1.75	6-10 6-15	5-19
	Columbus Foods, 5% preferred (quar.) Conde Nast Publications (special)	43 <sup>3</sup> / <sub>4</sub> c 50c	5- 1 5-15	4-20 5- 1	6% preferred (quar.)	\$1.50	5- 1	4-2
	\$2.20 preferred (quar.)	55c	6- 1 6- 1	5- 5 5- 5	7% preferred (quar.)	50c \$1.75	5- 1 5- 1	4-2
	\$2.40 preferred (quar.)  Consolidated Cigar, 6½% preferred  Consolidated Rendering Co.	\$1.95 \$2	6- 1 5-19 4-24	5- 5 	Common	50c \$1.25	6- 1 8- 1	5-1 7-1
	Consolidated Rendering Co Cosmos Imperial Mills, Ltd. (quar.) Covington & Cincinnati Bridge Co. (quar.)_	\$30c \$1.50	5-15 4-13	4-29 3-31	North American Finance Corp		4- 1	3-2
	Crosse & Blackwell, \$1 partic. 1st pfd. (accum.) Cuban-American Sugar, 51/2% preferred	25c	4- 1 6-30	3- 7	7% preferred (quar.)	20c 15c	4- 1 5- 5	4-2
	Dallas Railway & Terminal Co.—	\$1.75	5- 1	4-20	Northwest Bancorporation Noyes (Charles F.), 6% preferred (quar.)	25c 22½c	5-25 5- 1	5-1
	Davis Coal & Coke Co Derby Gas & Electric Corp	25c 35c	4-10 5- 1	4-10 4-21	Ogilvie Flour Mills, common (quar.)	‡25d ‡\$1.75	7- 1 6- 1	5-2 4-2
	Detroit Gasket & Mfg., 6% pfd. (quar.) Dewey & Almy Chemical Co., com. (quar.)	30c 25c	6- 1 6-15	5-13 5-31 5-31	Olympia Brewing Co., common (irregular) 6% non-cum. preferred (irregular)	15c 15c	5-10 5-10	4-2
	Class B (quar.)  Diocesan Investment Trust (quar.)  Duquesne Brewing (Pittsburgh) (quar.)	25c 9c 15c	6-15 5- 1 5- 1	4-14 4-21	Oswego Falls Corp. (quar.)  Extra  Owens-Illinois Glass Co. (quar.)	10c 5c 50c	4-29 4-29 5-15	4-2
	Faber Coe & Gregg (quar.) 7% preferred (quar.)	50c \$1.75	6- ·1 5- 1	5-15 4-20	Pacific Power & Light, \$6 preferred (quar.)	\$1.50	5- 1	4-2
	Fairbanks Co., 6% preferred (quar.)	\$1.50 25c	5- 1 6-30	4-24 6-10	Passaic & Delaware Extension RR. (s-a) Peaslee-Gaulbert Corp.	\$1.75 \$2 25c	5- 1 5- 1 4-28	4-2
	Federal Bake Shops, common (quar.)  5% preferred (s-a)  Federal-Mogul Corp. (increased)	75c 30c	6-30 6-15	6-10 6- 5	Pennsylvania-Central Airlines Corp.—	35c	5- 1	4-2
	Felin (J. J.) & Co. Inc., 7% preferred (quar.) Ferro Enamel Corp.	\$1.75 25c	6-20	4-20 6- 2	\$1¼ preferred  Philadelphia Warehousing & Cold Storage—	27c	5-15	
	Filene's (William) Sons, common (quar.)—4% preferred (quar.)————————————————————————————————————	25c \$1.18 <sup>3</sup> / <sub>4</sub> \$1	4-26 4-26 5-15	4-19 4-19 4-21	Irregular Pierce Governor Co.	30c	5- 1	4-1
	First Mutual Trust Fund Shares (extra) Fox De Luxe Brewing Co. of Indiana	10c 12½c	4-26 6-15	4-22 6- 4	Portland Gas & Coke, 6% preferred (accum.) 7% preferred (accum.) Powell Rouyn Gold Mines	\$1.50 \$1.75 \$2c	5- 1 5- 1 5-10	4-2 4-2 4-2
	PreferredFox De Luxe Brewing Co. of Michigan	2½c 12½c	6-15 6-15	6- 1 6- 1	Public Service Corp. of N. J.— \$5 preferred (quar.)	\$1.25	6-15	5-1
	Fox (Peter) Brewing Co. (quar.)	25c 25c	6-15 6-15	6- 1 6- 1	6% preferred (monthly)	50c \$1.75	6-15	5-1
	Fulton Industrial Securities— \$3.50 preferred (quar.)	87½c	5- 1-	4-15	8% preferred (quar.)  Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.25	6-15	5-1
	General Cigar Co., common 7% preferred (quar.) General Finance Corp., 5% pfd. A (s-a)	25c \$1.75 25c	6-15 6- 1 5-25	5-12 5-15 5-10	7% preferred (quar.) Puget Sound Power & Light	\$1.75 30c	6-30 5-15	5-2 4-2
	6% preferred B (s-a) General Foods Corp. (gcar.)	30c 40c	5-25 5-15	5-10 4-28	Randall Co., class A (quar.)  Republic Drill & Tool, 55c conv. pfd. (quar.)  Reynolds (R. J.) Tobacco Co.—	50c 1334c	5- 1 5- 1	4-2
	Graham-Paige Motor Corp.— 5% class A preferred (quar.)	62½c	4-20	4-15	Common (quar.—interim)	35c 35c	5-15 5-15	4-2 4-2
	Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	†15c	6- 1	5-15	Rice Ranch Oil Co	1c	4-20	4-1
	Great Lakes Dredge & Dock (quar.)	25c 25c	5-15 6- 1	4-28 5-15	6% preferred series D (quar.)	\$1.50 \$1.25	6- 1 6- 1	5-1 5-1
	Hallnor Mines, Ltd. (quar.)  Hamilton Cotton, Ltd. (quar.)	15c 122½c	6- 1	5-8 5-10 5-15	Rustless Iron & Steel Corp., common (quar.) ** \$2.50 convertible preferred (quar.) =======	15c 62½c	6- 1 6- 1	5-1 5-1
	Extra Class B (quar.)	50c 10c 50c	6- 1 6- 1 6- 1	5-15 5-15	St. Louis Car, 7% preferred (quar.) St. Louis Screw & Bolt, 7% preferred (quar.)	\$1.75	5- 1 5- 1 4-17	4-2 4-2 4-1
	Extra Hanna (M. A.) Co., \$5 preferred (quar.)	10c \$1.25	6- 1 6- 1	5-15 5- 9	St. Paul Fire & Marine Insurance (quar.) Scotten Dillon (irregular) Security-First National Bank (Los Ang.) —	\$2 15c	5-15	5-
	Harbison-Walkien Refractories Co.— Common (quar.) 6% preferred (quar.)	25c	6- 1	5-11	QuarterlySheraton Corporation	50c	5- 1 5- 1	4-2
	Hartford Times Inc., 51/2 % pfd. (quar.)	\$1.50 68 <sup>3</sup> / <sub>4</sub> c	7-20 5- 1	7- 6 4-15	Sierra Pacific Power Co., common——————————————————————————————————	35c \$1.50	5- 1 5- 1	4-2
	Havana Eleci & Util. 6% 1st pfd. (accum.)	50c	5-15 5-25	4-27 5-15	Signode Steel Strapping, common \$2.50 preferred (quar.)	25c 62½c	5- 6 5- 6	4-2
d	Hearn Department Stores, 6% pfd. (quar.) _ Hibbard, Spencer, Bartlett & Co. (monthly) _	75c 15c 15c	5- 1 5-26 6-30	4-28 5-16 6-20	Silex Company (reduced)	15c 40c	5-10 5-10	4-2
	Monthly Monthly Hobbs Battery Co.—	15c	7-28	7-18	7% preferred (quar.)	\$1.75 \$30c	5-10 5- 3	4-2
	\$1.75 convertible class A (accum.) Hooker Electrochemical, common (quar.)	75c 40c	4-28 5-31	4-21 5- 5	Soundview Pulp Co., common (reduced)	30c \$1.50	5-25 5-25	5-1 5-1
	\$4.25 preferred (quar.) Horne (Joseph), 6% preferred (quar.)	\$1.061/4	6-30	6- 2	Standard Stoker Co. (irregular)State Street Investment Corp. (stock div.)	50c 100%	6- 1 4-15	5-1 4-1
1	Horne (Joseph), 6% preferred (quar.) House of Westmore, 6% preferred (accum.)_ Houston Light & Power, \$6 preferred	7½c \$1.50	4-15 5- 1	4-14 4-30	Strawbridge & Clothier— 6% prior preferred A (quar.)	\$1.50	6- 1	5-1
	7% preferred	\$1.75 12½c	5- Î 4-20	4-30	Suburban Electric Securities Co., \$4 2nd pfd. Swan Finch Oil, common	25c	5- 1 5-17	4-1 5- 5-1
)	Hussman-Ligonier, 5½% preferred (quar.) Hygrade Food Products Corp.	683/4 c 30 c	6-30 5- 5	6-20 4-28	4% 2nd preferred (quar.)	10c 37½c	6- 1	5-1
3	Illinois Power, 5% preferred (accum.) [mperial Chemical Industries Ltd.—	\$1	6- 1	5- 1	Tennessee Central Ry. Co., 7% pfd. (accum.) Texas Pacific Coal & Oil (s-a)	\$7 25c \$1.50	4-20 6- 1 5- 1	4-1 5-1 4-1
	Ordinary shares (final)	5% 25c	7- 8 5- 1	4-21	Texas Power & Light, \$6 preferred (quar.)	\$1.50 \$1.75	5- 1	4-1
	International Harvester, 7% pfd. (quar.) Kable Bros, Co. (increased quarterly)	\$1.75 15c	6- 1	5- 5 4-28	Thompson (John R.) Co. Tilo Roofing, common	25c 10c 35c	5-15 6-15 6-15	5-2 5-2 5-2
	Kaufmann Department Stores, 5% pfd Keith-Albee-Orpheum, 7% preferred	\$1.25 \$1.46	6-15 6-15	4-20	\$1.40 conv. preferred (quar.)  Trademen's National Bank & Trust (Phila.)	\$1.50	5- 1	4-2
	Kentucky Utilities Co.—	87½c	5-20	5- 1	United New Jersey RR. & Canal Co. (quar.) U. S. Freight Co. (interim)	\$1.50 \$2.50 25c	7-10 4-28	6-2
	Kings County Trust Co. (N. Y.) (quar.) Klein (D. Emil) Co	\$20 25c	5- 1 7- 1	4-25 6-20	Walker (Hiram) Gooderman & Worts-	†\$1	6-15	5-
	Lansing Co. (quar.)	30c 25c	5-15 5-15	5-15 5-15	\$1 preferred (quar.) Walker Manufacturing Co. of Wisconsin—	†25c	6-15	5-
	Lee & Cady (resumed) Lehigh Portland Cement, common (quar.)	30c 25c	3- 6 8- 1	2-25 7-14	\$3 preferred (accum.)	\$2.25 10c	5- 1 6- 1	4-5
	4% preferred (quar.)Liberty Aircraft Products Corp	\$1 25c	10- 2 5-12	9-14 5- 2	Wellman Engineering West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co.—	250	6-14	6-
	Liggett & Myers Tobacco, common (quar.) Class B (quar.)	75c 75c	6- 1 6- 1	5-12 5-12	4½% preferred (quar.) Westinghouse Air Brake	25c	5-15 6-15	5- 5-
	Liquid Carbonic Corp., common (quar.)	25c	6- 1	5-15	Wheeling & Lake Erie, 4% prior lien (quar.) 5½% preferred (quar.)			4-2

Name of Company	Per Share	When Pay'ble	Holders of Rec.
White (S. S.) Dental Mfg. (quar.)————————————————————————————————————	30c	5-15	4-30
	25c	6- 1	5-20
Young (Thomas) Nurseries (irregular)	50c	5- 9	4-28
Zenith Radio Corp	\$1	5-10	4-28

Below we give the dividends an weeks and not yet paid. The list d dends announced this week, these preceding table.	oes not	include	e divi-
Industrial and Miscellaneou	s Com		
Name of Company Abraham & Straus, Inc.	Per share	When Payable	of Rec.
		4-25 5- 1	4-15
Abraham & Straus, Inc	\$1.25	5-1 4-30 5-1 5-1 5-1 4-29 5-15	4-15
Amalgamated Sugar, 5% preferred (quar.)	12½c 75c	5- 1 4-29	4-15 4-15*
American Can Co. (quar.)  American Cities Power & Light Corp.  American Cities Power & Light Corp.	75c	5-15	4-20*
American Cities Power & Light Corp. \$3 conv. class A optional dividend series  \$4 das share of class B stock or cash. American Coal Co. of Allegany County. American Dairles, 7% preferred (quar.).  American Envelope, 7% pfd. A (quar.).  7% preferred (quar.).  American Home Products Corp. (monthly).  American Light & Traction, common (quar.)	75c	5- 1	4-10
American Coal Co. of Allegany County American Dairies, 7% preferred (quar.)	\$1.75	4-25 5- 1	4-5
American Envelope, 7% pfd. A (quar.) 7% preferred (quar.)	\$1.75	9- 1	8-25
7% preferred (quar.) American Home Products Corp. (monthly) American Light & Traction, common (quar.) 6% preferred (quar.) American Safety Razor American Service Co., common (initial) 3 preferred (participating) 7% 1st preferred (quar.) American Stove Co. (quar.) American Viscose Corp., common (quar.) 5% preferred (quar.) American Viscose Corp., common (quar.) 5% preferred (quar.) American Zinc Lead & Smelting Co.  American Zinc Lead & Smelting Co.	200	5- 1	4-14*
6% preferred (quar.)	37½c	5- 1 5-15	4-18 4-21
American Service Co., common (initial)	20c 782/100c	7- 1 7- 1	6- 1 6- 1
American Smelting & Refining Co., com.	50c \$1.75	5-31 4-29	5- 5 4- 7
American Stove Co. (quar.)American Viscose Corp., common (quar.)	30c 50c	5- 1 5- 1	4-18 4-17
5% preferred (quar.)American Zinc Lead & Smelting Co.—	\$1.25	5- 1	4-17
American Zinc Lead & Smelting Co.— \$5 conv. prior preferred (quar.)————————————————————————————————————	\$1.25 75c	5- 1 7- 6	4-14 6-24 6-24
\$4½ preferred (s-a)Anchor Post Fence, 6% prior pfd. (quar.)	\$2.25 \$1.50	7- 6 5- 1	4-21
Anglo-Canadian Oil, Ltd. (interim)	‡68¾c	5-15 5- 1	5- 1 4-11
Appalachian Elec. Power, 4½% pfd. (quar.) Argo Oil Corp. (s-a)	\$1.12½ 15c	5- 1 5-15 5-15	4-11
(Extra	31 1/4 c \$1.50	5-15 5- 1 6- 1	4-15
Atchison Topeka & Santa FeAtlantic Coast Line RR.—	\$1.50	6- I	5- 5
Atlantic Coast Line RR.— 5% non-cum. preferred (s-a)	\$2.50 62½c	5-10 5- 1 5- 1	4-24 4-22 4- 5
Atlantic Refining Co., 4% pid. A (quar.) Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	5- 1	4-20 4-3
Avondale Mills, common	7c 7c	5- 1 6- 1	4-15 5-15
Common Babcock & Wilcox (irregular) Badger Paper Mills, 6% preferred (quar.) Bathurst Power & Paper, class A (quar.) Bensonhurst Nat'l. Bank (Bklyn.) (quar.) Best & Company (quar.) Best & Company (quar.) \$7 preferred (quar.) Bloomingdale Brothers, Inc. Blue Ribbon Corp., 5% preferred (quar.) Bon Ami, class A (quar.) Class B (quar.) Booth Fisheries Corp., \$6 preferred (quar.)	25c 75c	4-29 5- 1	4-15
Bathurst Power & Paper, class A (quar.) Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5- 1	4-14
Best & Company (quar.)	40c	5-15	4-25
\$7 preferred (quar.)	\$1.75	5- 1	4-14
Blue Ribbon Corp., 5% preferred (quar.)	\$62½c	5- 1 4-29	4-18
Class B (quar.) Booth Fisheries Corp., \$6 preferred (quar.)	62½c	4-29 5- 1 5- 1	4-15
Boston Fund, Inc. (quar.)  Brandon Corp., class A (accum.)	50c	5-1	4-10
Braniff Airways Inc. (allar.)	150	5-15	6-23 5- 1
Brazilian Traction Light & Power (interim)  Brewers & Distillers of Vancouver, Ltd.  Extra	\$1 \$50c	6-15 5-20	4-27
Extra British Columbia Telephone—	‡10c	5-20	4-20
6% 2nd preferred (quar.)  Broadway Department Stores, common	25c	5- 1 5- 1	4-15
5% preferred (quar.) Bronxville Trust (N. Y.) (quar.)	\$1.25	5- 1	4-21
Brooklyn Union GasBuckeye Pipe Line Co	20c	6-15	5-19
Extra British Columbia Telephone— 6% 2nd preferred (quar.) Broadway Department Stores, common— 5% preferred (quar.) Bronxville Trust (N. Y.) (quar.) Brooklyn Unlon Gas— Buckeye Pipe Line Co— Buffalo Ankerite Gold Mines (interim) Bullock's Inc. (Los Ang.), 5% pfd. (quar.) Butler Brothers, common—	\$1.25	5- 1	4-12
Butler Brothers, common.  5% convertible preferred (quar.)  Byers (A. M.), 7% preferred (quar.)  Byron Jackson Co.	37½c	6- 1	5- 3 5- 3 4-18
Byers (A. M.), 1% preferred (quar.)	, 25c	5-15	
Byron Jackson Co  Cable & Wireless (Holding) Ltd.— 5½% preference (s-a)  Caldwell Linen Mills Ltd.— \$1.50 1st preferred (quar.) 80c 2nd preferred (quar.)  California Electric Power, \$3 pfd. (quar.) California Packing Corp. common (quar.) 5% preferred (quar.)	23/4%	5-20	4-14
\$1.50 1st preferred (quar.)	‡37¢	5- 1	4-15
California Electric Power, \$3 pfd. (quar.)	75e	5-1	4-15*
5% preferred (quar.) Canada Northern Power, Ltd., com. (quar.) Canadian Bakeries, Ltd.—	62½c ‡15c	5-15 4-25	4-29 4-29 3-20
Canadian Bakeries, Ltd.—  5% partic. preferred (quar.)	1\$1.25	6- 1	4-29
Canadian Bank of Commerce (quar.) Canadian Breweries, \$3.40 conv. pfd. (quar.)	‡\$1.50 ‡85c	5- 1 7- 1 5- 1	3-31 5-15
Canadian Bronze Ltd., common (quar.) 5% preferred (quar.)			4-10
Canadian Converters (quar.)	‡75c	5- 1 4-29 4-29 4-29 5- 1 5- 1 5- 1 5- 1	3-15
ExtraCanadian Industries, Ltd., class AClass B	\$1.25 \$\$1.25	4-29 4-29	3-31
Canadian Insurance Shares, Ltd. (annual) Canadian Investors (quar.)	‡\$1 ‡10c	5- 1 5- 1	4-29
Canadian Mayers Co	‡5c ‡4c	5- 1 6- 1	4- 8
Canadian Oil Co., Ltd. (quar.)	12½c	5-15 5- 1	A-T-T
5% preferred (quar.) Central Hudson Gas & Electric— Common (reduced quarterly) Central New York Power, 5% pfd. (quar.) Central Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Century Ribbon Mills, 7% preferred (quar.)	25c	5- 1	4-14
Central New York Power, 5% pfd. (quar.)	\$1.25	5- 1 5- 1	3-31
Central Power & Light, 6% pfd. (quar.) 7% preferred (quar.)	\$1.50 \$1.75	5- 1 5- 1	4-15 4-15
Cerro de Pasco Copper Corp.	\$1.75 75c	0- I	5-20 4-15
Cerro de Pasco Copper Corp.  Chain Belt Co.  Chain Store Investment Corp.  \$6.50 preferred (quar.).  Chesapeake-Camp Corp., common (irreg.).  15% preferred (quar.).  Chesapeake Corp. of Virginia  Chickasha Cotton Oil (quar.).  Quarterly	25c	0-20	5-10
chesapeake-Camp Corp., common (irreg.)	\$1.62½ 25c	5- 1 5- 1 5- 1	4-15 4-20
Chesapeake Corp. of Virginia	\$1.25 20c 25c	5-15	4-20 5- 5
Quarterly & Toyng Booisia By	25c 25c	7-14 10-14	6-14 9-14
Quarterly Cincinnati New Orl. & Texas Pacific Ry.— 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) (ty Baking Co. 7% preferred (quar.)	\$11/4	6- 1	5-15
5% preferred (quar.)	\$11/4	9- 1 12- 1	8-15 11-15
	\$1.75	5- 1	4-25
Cleveland Cincinnati Chicago & St. Louis Py	61.07	4.00	4.00
Cleveland Cincinnati Chicago & St. Louis Ry.— 5% preferred (quar.)— Clinchfield Coal Corp., 7% pfd. (quar.)— Coast Breweries Ltd. (quar.)— Cochenour Willans Gold Mines, Ltd.———	\$1.25 \$1.75	4-29 5- 1 5- 1	4-20 4-20 4-14

	Name of Company	Per share	When Payable		
1	Cockshutt Plow Co. (s-a)	‡25c ‡25c 12½c 25c	6- 1 12- 1 5-15 5-27	11- 2	(
	Columbia Gas & Electric Corp.— 6% preferred series A (quar.) 5% preferred (quar.) 5% preference (quar.)	\$1.50 \$1.25 \$1.25	!	4-20 4.20	
	5% preference (quar.) Columbia Pictures Corp.— \$2.75 convertible preferred (quar.) \$1.75 preferred (quar.)	. 42.20			. (
*	6½% preferred (quar.)	43¾c \$1.63	5- 1 5- 1	4-20	
	Commonwealth Edison (quar.) Commonwealth Telephone, \$5 pfd. (quar.) Concord Gas, 7% preferred (accum.) Confederation Life Assurance (Toronto)—			1 12	]
	QuarterlyQuarterly		6-30 9-30 12-31	9-25 12-25	
	Connecticut River Power Co.— 6% preferred (quar.)————————————————————————————————————			5-15 4- 4	1
	\$1.50 partic, preference class A (quar.)— Consolidated Dry Goods, common——————————————————————————————————	\$1.87½ 20c	5- 1 5- 1 5- 1 5- 1 6- 1	5-15	î I
	Common (irregular) Consolidated Natural Gas— Common (initial s-a) Extra Consolidated Boundary Old Co. (increased)	50c 50c	5-15 5-15 4-25	4-15 4-15 4-15	]
	Consolidated Royalty Oil Co. (increased) Consolidated Vultee Aircraft Corp., common \$1,25 convertible preferred (quar.) Container Corp. of America	50c 31 1/4 c 25 c	5-15 4-25 5-15 6-1 5-20 5-1 4-25 5-12 5-15 4-25 6-30 5-1 8-25 5-25	5- 5 5-19 5- 5	I
	Corn Exchange Bank Frust Co. (N. 1.) (quar.)	60c 65c 15c	5- 1 4-25   5-12	4-21 3-31 4-28	
	Crown Drug Co	\$50c 5c \$2	5-15 4-25 6-30	4-14 4-15 6-19	1
	Crown Drug Co. Crum & Forster, 8% preferred (quar.) Cudahy Packing, 6% preferred (s-a) 7% preferred (s-a) Culver & Port Clinton RR. (semi-annual)	\$3.50 10c	5- 1 8-25	4-20 4-20 8-15	1
	Crum & Forster, 8% preferred (quar.)  Cudahy Packing, 6% preferred (s-a)  7% preferred (s-a)  Culver & Port Clinton RR. (semi-annual)  Extra  Extra  Cuneo Press, common  4½% preferred (quar.)  Dallas Power & Light, 86 pfd. (quar.)  7% preferred (quar.)  Davenport Water, 5% preferred (quar.)  S2 preferred A (quar.)  Dayton Rubber Manufacturing, com. (quar.)  \$2 preferred A (quar.)  Deerfield Packing Corp. (stock dividend)  Dennison Mfg. Co., \$6 conv. prior pfd. (quar.)  8% debenture stock (quar.)	10c 37½c \$1,12½	5-25 11-25 5- 1 6-15	11-15 4-20 6- 1	I
	Curtis-Wright Corp., Class A	50c \$1.50 \$1.75	5- 5 5- 1 5- 1	4-24 4-17 4-17	1
	Davenport Water, 5% preferred (quar.)  Dayton Rubber Manufacturing, com. (quar.)  \$2 preferred A (quar.)	\$1.25 25c 50c	5- 1 4-25 4-25	4-11 4-10 4-10	
	Dentist's Supply Co. of New York-				]
	Common (quar.)	750	6- 1 9- 1 12- 1	5-15 8-15 11-15	1
	7% preferred (quar.) 7% preferred (quar.)	\$1.75	12-23	12-23	
	Derby Oil & Refining— \$4 conv. preferred (accum.) Detroit Gasket & Mfg. Co. (quar.) Diamond Match Co., 6% partic. pfd. (s-a) Diamond Shoe Corp. Distillers Corp. Seagrams, 5% pfd. (quar.) Dividend Shares (irregular) Dome Mines, Ltd. Domestic Industries, common class A. \$2 participating preferred Dominion Engineering Works Dominion Engineering Works Dominion Fabrics Ltd., common (quar.) 6% 1st preferred (quar.) Dominion Oilcloth & Linoleum (quar.) Extra - Dominion Tar & Chemical, 5½ % pfd. (quar.) Drewrys, Ltd. (South Bend, Ind.) (initial) du Pont (E. I.) de Nemours & Co. \$4.50 preferred (quar.) Divo-Test Corporation Electric Bond & Share, \$5 pfd. (quar.)	\$6 25c	6- 1 4-25	5-18 4- 8 8-11	
	Diamond Shoe Corp.  Distillers Corp. Seagrams, 5% pfd. (quar.)  Dividend Shares (trregular)	20c †\$1.25	5- 1 5- 1 5- 1	4-20 4-15 4-15	]
	Dixie Cup Co., common	62½c \$40c	5-19 7- 1 4-29	5- 2 6-10 3-31	
	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	
	Dominion Engineering Works Dominion Fabrics Ltd., common (quar.) 6% 1st preferred (quar.)	‡20c ‡75c	5-17 5- 1 5- 1	4-18 4-18	
	Dominion Oilcloth & Linoleum (quar.)  Extra :  Dominion Tor & Chamical, 516 % and (quar.)	\$30c \$10c	4-28 4-28 5- 1	3-28 3-28 4- 1	1
200	Drewrys, Ltd. (South Bend, Ind.) (initial) du Pont (E. I.) de Nemours & Co.—	5c \$1.12½	4-25	4-10 4-10	I
	\$4.50 preferred (quar.) Duro-Test Corporation Electric Bond & Share, \$5 pfd. (quar.) \$6 preferred (quar.) Elmira & Williamsport RR. (s-a) Employers Group Associates (quar.) Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.) \$9 preferred A (quar.) \$1 preferred A (quar.) \$2 preferred A (quar.) \$3 preferred A (quar.) \$4 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) \$7 preferred A (quar.) Eureka Plpe Line Exchange Buffet Corp. Fair (The), 7% preferred (accum.)	\$1.25 \$1.50	5- 1 5- 1 5- 1	4-15 4-6 4-6	ì
	Elmira & Williamsport RR. (s-a) Employers Group Associates (quar.) Engineers Public Service, \$5 pfd. (quar.)	\$1.14 25c \$1.25	5- 1 4-29 7- 1	4-20 4-16 6-14	]
	\$5.50 preferred (quar.) \$6 preferred (quar.) Erie RR, \$5 preferred A (quar.)	\$1.37 ½ \$1.50 \$1.25	7- 1 7- 1 6- 1	6-14 6-14 5-17	1
	\$5 preferred A (quar.) \$5 preferred A (quar.) Eureka Pipe Line	\$1.25 \$1.25	12- 1 5- 1	8-17 11-16 4-15 4-14	1
	Fair (The), 7% preferred (accum.)	\$1.75 \$7½c	5- 1 6-28	4-20 6- 8	]
	6% preferred (semi-annual)  Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25 \$1.25	10- 1 6-30 9-30	9-16 6-15 9-15	
	Falconbridge Nickel Mines (interim)  Falstaff Brewing Corp., common (quar.)  6% preferred (semi-annual)  Fansteel Metallurgical Corp., \$5 preferred (quar.)  \$5 preferred (quar.)  Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$1.25	12-30 7- 1	12-15. 6-16	1
	Quarterly Federal Fire Insurance (Canada) (s-a) Federated Department Stores, common 4½% conv. preferred (quar.)	\$2.50 \$1.50 37½c \$1.06¼	10- 1 8-15 4-29 4-29	9-16 8-11 4-10 4-10	,
	Fibre Board Products, 6% prior pfd. (quar.) Fidelity & Deposit Co. (Md.) (quar.)	\$1.50 \$1	5- 1 5- 1 4-29	4-15 4-18	
	Feltman & Curme Snoe Stores— \$7 preferred accum).—Fibre Board Products, 6% prior pfd. (quar.)—Fidelity & Deposit Co. (Md.) (quar.)—Fidelity-Philadelphia Trust Co. (quar.)—Filene's (Wm.) Sons, common (quar.)—44% preferred (quar.)—Firemen's Insurance Co. (Newark, N. J.) (s-a) First National Bank of N. J. (gresp City)—				1
7	Quarterly  Fitchburg Gas & Electric (quar.)  Florida Power Corp., 7% preferred  7% preferred A (quar.)  Foote Bros. Gear & Machine, common  60c convertible preferred (quar.)  Foster Wheeler, 6% prior pfd. (quar.)  6% prior preferred (quar.)	62c 87½c	4-15 6- 1 6- 1	4- 1	j
	Foote Bros. Gear & Machine, common  60c convertible preferred (quar.)  Foster Wheeler 6% prior red (quar.)	25c 15c	5-15 5- 1 7- 1	5- 5 4-19 6-15	I
	Foster Wheeler, 6% prior prd. (quar.)  6% prior preferred (quar.)  Franklin Telegraph (s-a)  Freuhauf Trailer, 5% preferred  Froedert Grain & Malting Co. (quar.)  Four Wheel Auto. Drive Co. com. (tree)	37½0 \$1.25 \$1.12½	10- 2 5- 1 5-22	9-15	I
				4-15 5-29	1
	Gardner-Denver Co., \$3 conv. pfd. (quar.)—General Baking Co., common—General Cable Corp., 7% pfd. (accum.)——General Electric Co. (quar.)——General Foods Corp., \$4.50 preferred (quar.) General Mills (quar.)	15c \$1.75	5- 1 5- 1 5- 1 4-25	4-15 4-22 3-10	1
		61 1914	5- 1		
-	General Motors Corp. \$5 preferred (quar.)	\$1.25	5- 1	4-10*	]
green and the second	General Foods Corp. \$4.50 preferred (quar.) General Mills (quar.) General Motors Corp., \$5 preferred (quar.) General Shoe Corp. (quar.) General Steel Wares, Ltd., com. (interim) 7% partic, preferred (quar.) Participating	\$1.25	5- 1 4-29 5-15 5- 1	4-10* 4-10 4-17 4-15 3-31 3-31	]

	Pe		Holder
Name of Company Simbel Brothers, common (increased)	**************************************	re Payable 5c 4-25	4-10
Mame of Company Mame of Company Mame of Company State Preferred (quar.) Gordon & Belyea, class A common (quar.) Gotham Hoslery, 7% preferred (quar.) Freen (H. L.) (quar.) Freenfield Gas Light 6% non-cum, preferred (quar.) Triesedieck Western Brewery—	uar.) \$1.	50 4-25 \$2 5-1	4-10
Johan Hosiery, 7% preferred (quar	.) \$1	75 5- 1 00 5- 1	4-24
freenfield Gas Light—  6% non-cum, preferred (quar.)		5c 5-1	4-15
6% non-cum, preferred (quar,)— rifesedieck Western Brewery— 5½% conv. preferred (quar,)— 6riggs Cooper & Co., 7% preferred ( 7% preferred (quar.)— 7% preferred (quar.)—	343	%c 6- 1	5-15
riggs Cooper & Co., 7% preferred (	quar.)_ \$1.	75 7- 1 75 10- 2	6-24 9-25
7% preferred (quar.) Halle Brothers Co, (irregular)	\$1.	75 1-2-45 0c 4-29	12-23 4-25
Iammond Instrument, 6% preferred Iarris (A.) & Co., 7% preferred (qua	(quar.) 7	5c 5-15 75 5-1	5- 1 4-25
fart Schaffner & Marx, new com. (in Hartford Electric Light (quar.)	1tial) 4	0c 5- 5 4c 5- 1	4-25 4-15
Int Corp. of America, 6½% pid. (qualifercules Powder, 6% preferred (qualifershey Chocolate Corp. common (c	ar.) \$1.62 r.) \$1.	50 5-15 50 5-15	5- 4 4-25
7% preferred (quar.) 7% preferred (quar.) 48 preferred (quar.) 49 preferred (quar.) 40 preferred (quar.) 41 preferred (quar.) 42 preferred (quar.) 43 preferred (quar.) 44 preferred (quar.) 45 preferred (quar.) 46 preferred (quar.) 47 preferred (quar.) 48 preferred (quar.) 49 preferred (quar.) 40 preferred (quar.)	thly) 1	\$1 5-15 5c 4-28	4-25- 4-18
Higbee Company, 5% preferred (qua Hires (Charles E.) Co. (quar.)	r.) \$1.	25 5- 1 0c 6- 1	4-15 5-15
Iolly Development Co. (quar.) Iolly Sugar Corp. common (quar.)	2	1c 4-25 5c 5- 1	3-31 4-14
1% preserved (quar.)	\$1. 	75 5- 1 5c 6-15	5-10
formel (George A.) & Co., common		0c 5-15	4-15
forn (A. C.)— 7% non-cum, prior partic, pfd. (q 6% non-cum, partic, preferred (qua	uar.) 83	4c 6- 1	5-15
6% non-cum partic preferred (qua lorn Hardart (N. Y.) (quar.)	r.) 4	5c 6- 1 0c 5- 1	5-15 4-11
ouston Light & Power, com. (mont) \$4 preferred (initial)	hly) 3	0c 5-10 6c 5-1	4-20- 4-15
\$6 preferred (quar.)	\$1. \$1.	50 5- 1 75 5- 1	4-30 4-30
ummel-Ross Fibre Corp., 6% pfd. (q Iussman-Ligonier Co. (quar.)	uar.) \$1.	50 6- 1 5c 5- 1	5-16 4-22
futtig Sash & Door Co., 7% pfd. (q	uar.) \$1.	75 6-30 75 9-20	6-20
7% non-cum, prior partic, pfd. (q 6% non-cum partic, preferred (qua lorn Hardart (N. Y.) (quar.) (louston Light & Power, com. (mont) 84 preferred (quar.) 7% preferred (quar.) 1,	si.	75 12-30 \$2 5- 1	12-20 4-15
daho Power, common. \$6 preferred (quar.) 7% preferred (quar.) 1linois Central RR. Co.— Leased Lines, 4% gtd. (s-a)		0c 5-20 50 5-1	4-25 4-15
7% preferred (quar.)	\$1.	75 5- 1	4-15
Leased Lines, 4% gtd. (s-a) ncorporated Investors		\$2 7-1 0c 4-29 25 5-1 2c 6-1	6-10 3-22
ndiana Associated Telephone, \$5 pfd.	(quar.) \$1.	25 5- 1 6c 6- 1	4- 8 5-19
Preferred (quar.)nstitutional Securities—		00 6- 1	5-19
Aviation Group Shares (s-a)nterchemical Corp., common	5 4	0c 5- 1	4-21
nternational Metal Industries—	51 191	50 5-1	4-11
6% conv. preference (quar.)	Ltd.— ‡\$1.	50 5- 1	4-11
7% preferred (quar.) (quar.) 7% preferred (\$5 par) (quar.)	†\$1. †83	75 5- 1 4c 5- 1	4-3 4-3
nternational Products Corp	2	5c 6-1	5-15
\$3.50 prior preferred ntertype Corp. (quar.)	871	20 5-1 25c 6-1	5-15
Quarterly	3	00c 9- 1	8-10
6% preferred (quar.) nternational Metal Industries— 6% conv. preference A (quar.) 6% conv. preference (quar.) nternational Nickel Co. of Canada, 7% preferred (quar.) 7% preferred (guar.) nternational Products Corp. nternational Products Corp. nternational Utilities Corp. \$3.50 prior preferred ntertype Corp. (quar.) con Fireman Mfg. (quar.) Quarterly Quarterly ronrite Ironer, common. 8% preferred (quar.) sland Creek Coal Co., common (quar.) sland Mountain Mines, Ltd. (interim. talo-Argentine Elec. Bearer shares (interested the common of the co		0c 5- 1	11-10 4-15 4-15 6- 9 6- 9 4-28
land Creek Coal Co., common (quar \$6 preferred (quar.)	.) \$1.	50 7- 1 50 7- 1	6- 9 6- 9
alo-Argentine Elec. Bearer shares (in	nterim) 31/2	2c 5-26 pesos 4-26	4-28
amestown Telephone, 6% preferred antzen Knitting Mills, common (qua	(quar.) \$1. r.) 1	50 7- 1 0c 5- 1	6-15 4-15
5% preferred (quar.) wel Tea Co., 4%% preferred (quar.)	\$1.06	25 6- 1 1/4 5- 1	5-25 4-17,
ohnson Ranch Royalty Co. (s-a) W Battery Co. (quar.)		5c 5-15	5- 6
alamazoo Allegan & Grand Rapids RF alamazoo Stove & Furnace	t. (s-a) \$2	95 10-1 0c 5-1	9-15 4-17
Quarterly	(quar.) 1	5c 6-15 5c 9-15	9- 5
sland Mountain Mines, Ltd. (interim) tallo-Argentine Elec. Bearer shares (in amestown Telephone, 6% preferred antzen Knitting Mills, common (qua 5% preferred (quar.)	ion i	5c 4-28 5c 4-29	4-10
5% preferred (quar.)	quar.) \$1.	25 4-29 50 6- 1	4- 4- 5-10
Participating	\$1	75 6- 1 5c 4-28	5-10 3-31
idde (Walter) & Co. (stock dividend irkland Lake Gold Mining (s-a)	1) 100	% 4-25 2c 4-29	3-29
irkland Lake Gold Mining (5-2).  Irkland Lake Gold Mining (5-2).  Extra  foundsen Greamery Co., common  60c preferred (quar.).  60c by found found found found found found  76c and preferred (quar.).  77c 2nd preferred (quar.).  77c 2nd preferred (quar.).  78c and preferred (quar.).  78c preferred (quar.).  79c preferred (quar.).  80c preferred (quar.).		4c 5-20	4-30
60c preferred (quar.)	(quar.) \$1	5e 5-25 50 5-1	5-15 4-11
roger Grocery & Baking, common (	quar.)_ 5	0c 6- 1 50 7- 1	5- 9 6-17
7% 2nd preferred (quar.)	\$1.	75 5- 1 75 8- 1	4-15 7-18
amaque Gold Mines, Ltd. (interim	1	7c 6- 1 5c 5-15	4-30 5- 5
Common (quar.)		25c 8-15 25c 11-15	8- 5 11- 4
7% preferred (quar.)	\$1 \$1	.75 6-15 .75 9-15	6- 5 9- 5
7% preferred (quar.)ane Bryant, 7% preferred (quar.)_	\$1 \$1	75 12-15 75 5- 1	12- 5 4-13
ane Bryant, 7% preferred (quar.)  azarus (F. & R.) & Co. (quar.)  at Luz Mines (initial)  ath & Company, common.  \$2.50 preferred (quar.)  ebanon Valley Gas, 6% preferred (quece-Neville Co.  eRubber & Tire Corp. (quar.)  ehigh Portland Cement, common (q  4% preferred (quar.)  eitch Gold Mines. Ltd. (quar.)	371	/2c 4-25 2c 4-24 .0c 7-1	4-15 4- 4 6-15
\$2.50 preferred (quar.)	62	/2c 7-1	6-15
ecce-Neville Co.	uar.)	5c 5-1 0c 4-28	4-14 4-10 4-15
chigh Portland Cement, common (q	uar.) 2	0c 5- 1 5c 5- 1 \$1 7- 1	4-14
4% preferred (quar.)		2c 5-15 50c 6-15	4-15 5-31
erner Stores Corp., 4½% pfd. (qua	r.) \$1.12	1½ 5- 1 10c 5- 8	4-20
ibby McNeil & Libby (increased) ibbey-Owens-Ford Glass Co berty Loan Corp., \$3.50 pfd. (quar. Incoln National Life Insurance (Ft. W	) 87	5c 6-10 2c 5-1	5-26 4-20
Incoln National Life Insurance (Ft. W	ayne)—	0c 5- 1	4-25
QuarterlyQuarterly	3	0c 8-1	7-26 10-26
ink Belt Co., common (quar.)	\$1.62	0c 6- 1	5- 6 6-15
A1/ % preferred A (quer)	\$1.12	1/2 5- 1	4-15
ong Bell Lumber (Maryland) (resun ong Bell Lumber (Missouri) (initial) onghorn Portland Cement— 5% preferred (quar.)————————————————————————————————————	ned) 1	0c 6- 1 0c 6- 1	5-12
Danie Dentier (Missoutt) (mittat,	61		5-20
5% preferred (quar)			
5% preferred (quar.) 5 perferred (quar.) Farticipating Participating	\$1.	25c 6- 1 25 9- 1	5-20 8-21 8-21

Name of Company Loose-Wiles Biscuit (quar.)	Per share 25c		Holders of Rec. 4-21*	Name of Company Penmans, Ltd., common (quar.)	Per share	When Payable 5-15	Holders of Rec. 4-14	Name of Company Stewart-Warner Corp. (s-a)	Per share 25c	When Payable 6- 1	
Extra Lord & Taylor, 8% 2nd preferred (quar.) Louisville Gas & Elec. (Ky.), common Lunkehelmer Co., 6½% preferred (quar.)	25C \$2	5- 1 5- 1 4-25 7- 1	4-21* 4-17 3-31 6-20	6% preferred (quar.) Pennsylvania Power, \$5 preferred (quar.) Philadelphia Co., common 6% preferred (s-a)	\$1.50 \$1.25 10c \$1.50	5- 1 5- 1 4-25 5- 1	3-31 4-15 4- 1 4- 1	Special Stott Briquet, \$2 preferred (quar.) Suburban Electric Securities Co.— \$4 2nd preferred (accum.)	25c 50c \$1	6- 1 4-30 5- 1	5- 2 4-20 4-17
6½% preferred (quar.) 6½% preferred (quar.) Luzerne County Gas & Electric Corp.— 5¼% preferred (quar.	$$1.62\frac{1}{2}$ $$1.62\frac{1}{2}$	10- 2 1-2-45 5- 1	9-20 12-20 4-14	Philadelphia Transportation Co.— \$1 participating preferred (s-a)————————————————————————————————————	50c 50c \$1.10	10-21 10-21 5- 1	9-30 9-30 4-10	Sullivan Machinery Co. (irregular) Sun Oil Co., 4½% class A preferred (quar.) Sun Ray Drug Co., common 6% preferred (quar.)	37½ c \$1.12½ 20c 37½ c	5-25 5- 1 5- 1 5- 1	5-15 4-10 4-15 4-15
Lyon Metal Products— 6% partic preferred (quar.)  MacWythe Co. (initial)	\$1.50 10c	5- 1 4- 1	4-15 3-20	Philip Morris & Co., Ltd., 41/4 pfd. (quar.) 41/2 preferred (quar.) Philip-Jones, 7% preferred (accum.)		5- 1 5- 1 5- 1	4-17 4-17 4-20	Sunray Oil Corp. Superior Portland Cement, Class B. Syracuse Transit Corp., common (irregular) Common (irregular)	10c 50c 50c 50c	6-15 4-29 6- 1 9- 1	4-27 4-21 5-15 8-15
McGraw Electric Co. (quar.) McIntyre Porcupine Mines, Ltd. Mercantile Stores, common (irregular) 7% preferred (quar.)	25c 155½c 50c \$1.75	5- 1 6- 1 6-15 5-15	4-18 5- 1 6- 1 4-29	Pinchin, Johnson & Co.— American shares (final) Pittsburgh Bessemer & Lake Erie RR. (s-a) Pittsburgh Coal Co., 6% preferred (accum.)	7½% 75c \$1	5-24 10- 1 4-25	4-11 9-15 4- 6	Tacony-Palmyra Bridge, 5% pfd. (quar.) Talon, Inc., 4% preferred (s-a)	50c \$1.25 20c	12- 1 5- 1 5-15	11-15 3-17 4-15
Magnin (I.) Co., 6% preferred (quar.)  6% preferred (quar.)  6% preferred (quar.)	\$1.50 \$1.50 \$1.50	5-15 8-15 11-15	5- 5 8- 4 11- 3	Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.) Pittston Co., \$5 preferred class A Pleasant Valley Wine	\$1.25 \$1.83 <sup>1</sup> / <sub>3</sub> 10c	6- 1 4-29 4-29	5-19* 4-17	Taylor Milling Corp. (irregular)  Teck-Hughes Gold Mines (interim)  Texas Hydro Electric, \$3.50 pfd. (accum.)	20c 110c	4-29 6- 1 5- 1 7-15	4-19 4-30 4-15 7- 1
Marshall Field & Co. (quar.)  May Department Stores  Maytag Co., \$3 preferred (accum.)  86 1st preferred (quar.)	20c 75c 75c \$1.50	4-30 6-3 5-1 5-1	4-15 5-15 4-17 4-17	Pond Creek Pocahontas Co. (quar.)  Potomac Edison Co., 6% preferred (quar.)  7% preferred (quar.)	50c \$1.50 \$1.75 15c	7- 1 5- 1 5- 1 6-15	6- 9 4-11 4-11 6- 1	Texas Water Co., 6% preferred (quar.)—— Thatcher Manufacturing, \$3.60 pfd. (quar.)— Thermatomic Carbon, \$5 preferred (s-a)—— Toburn Gold Mines, Ltd.————————————————————————————————————	90c \$2.50 ‡1c	5-15 6- 1 5-22	4-30 5-29 4-22 5-3
McCall Corp. (quar.) McClatchy Newspaper, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	35c 43 <sup>3</sup> / <sub>4</sub> c 43 <sup>3</sup> / <sub>4</sub> c 43 <sup>3</sup> / <sub>4</sub> c	5- 1 5-31 8-31 11-30	4-14	Powdrell & Alexander, Inc	‡2c 25c ‡\$1.50	5-10 5-15 5- 1	4-26 4-15 4-15	Tokheim Oil Tank & Pump Toledo Edison Co., 5% preferred (monthly) 6% preferred (monthly) 7% preferred (monthly)	25c 41%c 50c 58%c	5-15 5- 1 5- 1 5- 1	5- 3 4-20 4-20 4-20
McCrory Stores, 5% preferred (quar.)  McLellan Stores, common (quar.)  6% preferred (quar.)	\$1.25 15c \$1.50	5- 1 5- 1 5- 1	4-20 4-10 4-10	Privateer Mines, Ltd. Procter & Gamble (quar.) Extra Proprietary Mines	‡1c 50c 25c 5c	5-10 5-15 5-15 4-25	4-25 4-25* 4-25* 4-15	Trane Company, common (quar.)  Extra  \$6 1st preferred (quar.)	12½c	5-15 5-15 6- 1 5-15	5- 1 5- 1 5-20 5-10
Melville Shoe Corp., common (quar.) 5% preferred (quar.) Memphis Natural Gas Co. (irregular) Mercantile Acceptance Corp. of California_	\$1.25 10c	5- 1 5- 1 4-25	4-14 4-14 4-10	Public Service Co. of Colorado, com. (quar.) 7% preferred (monthly) 6% preferred (monthly)	41 1/4 C 58 1/3 C	5- 1 5- 1 5- 1	4-15 4-15 4-15	Trinity Universal Insurance (quar.) Quarterly Quarterly Tung-Sol Lamp Works, common (irreg.)	25c 25c -10c	8-15 11-15 5- 1	8-10 11-10 4-15
5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.)	25c 25c 30c 30c	6- 5 9- 5 6- 5 9- 5	6- 1 9- 1 6- 1 9- 1	5% preferred (monthly)  Public Service Corp. of N. J.—  6% preferred (monthly)  Purolator Products, \$4.50 preferred (quar.)	41%c	5- 1 5-15 5- 1	4-15 4-14 4-20	Union Electric of Mo., \$4.50 pfd. (quar.)	\$1.25	5- 1 5-15 5-15 5-10	4-15 4-29 4-29 4-10
Michigan Bakeries, \$1 prior pfd. (quar.) \$7 preferred (quar.) Michigan Gas & Electric, 7% pr. lien (quar.)	25c \$1.75 \$1.75	5- 1 5- 1 5- 1	4-20 4-20 4-15	Quaker Oats, 6% preferred (quar.) Quarterly Income Shares Quebec Power (quar.)		5-31 5-1 5-25	5- 1 4-15 4-19	Union Oil of California (quar.) Union Trust Co. (Md.) United Cigar-Whelan Stores Corp. \$5 preferred (accum.)	25c 30c \$1.25	5-10	4-20
\$6 prior lien (quar.) 6% preferred (accum.) \$6 preferred (accumulated) Mid-Continental Petroleum	\$1.50 \$1.50 \$1.50 40c	5- 1 5- 1 5- 1 6- 1	4-15 4-15 4-15 5- 1	Radio-Keith-Orpheum, 6% preferred (quar.) Railway Equipment & Realty— 6% 1st preferred (accum.)	\$1.50	5- 1 4-25	4-20 3-31	United Corps., Ltd., class A (quar.) United Drill & Tool, class A (quar.) Class B	15c 15c 10c	5-15 5- 1 5- 1	4-15 4-18 4-18 4-15
Middle West Corp. (irregular) Miller & Hart, \$1 prior pfd. (irregular) \$1 prior preferred (irregular) Mission Dry Corp.	20c 25c 25c 20c	6-15 6-12 9-12 4-25	5-22 6- 2 9- 2 4-15	Railway & Light Securities, common		5- 1 5- 1 5- 1 5- 1	4-21 4-21 4-20 4-20	United Drug, 434% preferred (quar.)———— United Gas Improvement (stock dividend). On or about May 18 a distribution of 1/20th share of Delaware Power & Light		5- 1	
Missisppi Power & Light, \$6 pfd. (quar.)'_ 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	Extra \$3 preferred (quar.)  Reading Co., common (quar.)  Reed (C. A.), \$2 preferred A (accum.)	75c 25c 50c	5- 1 5-11 5- 1	4-20 4-13 4-20	common for each share of U. G. I. held United Light & Railways— 7% preferred (monthly) 7% preferred (monthly)	581/ac	5- 1 6- 1	3-10 4-18 5-15
, \$4 preferred C (s-a) Montana Power, \$6 preferred (quar.) Montreal Light Heaf & Power Consolidated— , Quarterly	\$1.50 \$37c	6- 1 5- 1 4-30	5-10 4-11 3-31	Regent Knitting Mills, \$1.60 pfd. (quar.) \$1.60 preferred (quar.) \$1.60 preferred (quar.) Reliance Electric & Engineering	40c 40c 40c	6- 1 9- 1 12- 1	5- 1 8- 1 11- 2	7% preferred (monthly) 6.36% preferred (monthly)	58 1/3 c 53 c	7- 1 5- 1 6- 1	6-15 4-18 5-15
Moody's Investors Service— \$3 participating preferred (quar.) Moore Drop Forging Co., class A (quar.)	75c \$1.50	5-15 5- 1 4-29	5- 1 4-17	\$5 conv. preferred (quar.)  Reliance Manufacturing Co., common  Republic Investors Fund, common	\$1.25 30c 5c	5- 1 5- 1 5- 1	4-20 4-20 4-19	6.36% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly)	50c	7- 1 5- 1 6- 1 7- 1	6-15 4-18 5-15 6-15
Mourell (John) & Co. (quar.)  Munising Paper, common.  5% 1st preferred (quar.)  Mount Diablo Oil Mining & Development—	50c 25c 25c	5- 1 5- 1	4-14 4-20 4-20	6% preferred A (quar.) 6% preferred B (quar.) 6% preferred B (quar.)	15c 15c	5- 1 8- 1 5- 1 8- 1	4-15 7-15 4-15 7-15	United Merchants & Manufacturers— 5% preferred (quar.) United States Fire Insurance (N. Y.) (quar.)	\$11/4	7- 1 5- 1	6-15 4-15
Quarterly Murray Corp. of America Muskegon Motor Specialties, \$2 cl. A (quar.)	1c 25c 50c	6- 3 4-24 6- 1	5-15 4-12 5-15	Republic Natural Gas Revere Copper & Brass, 5¼% pfd. (quar.) 7% preferred (quar.) Reymer & Brothers, common (irregular)	25c \$1.31 1/4 \$1.75 12 1/2 c	4-25 5- 1 5- 1 6-30	4-15 4-10 4-10 6-20	U. S. Hoffman Machinery— 5½% conv. preferred (quar.) U. S. Industrial Chemicals (quar.) Extra	25c	5- 1 5- 1 5- 1	4-19 4-15* 4-15*
6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50	6-28 9-28 12-28	6-15 9-21 12-21	Common (irregular) Common (irregular) Reynolds (R. J.) Tobacco—	12½c 12½c	9-30 12-30	9-20 12-21	U. S. Leather, conv. partic. class A (irreg.)_ U. S. Pipe & Foundry, common (quar.) Common (quar.)	50c 40c 40c	5-15 6-20 9-20	4-10 5-31* 8-31*
Narragansett Electric, 4½% pfd. (quar.)	50c 25c	5- 1 5- 1 6- 1 5- 1	4-15 4-20 5-15 4-15	7% 1st and 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.) Rheem Manufacturing Co., 5% pfd. (quar.) 6% preferred (quar.)	\$1.75 311/4c	7- 1 10- 1 5- 1 5- 1	6-15 9-15 4-10 4-10	U. S. Rubber Co., 8% non-cum. preferred	\$2 \$1.25	6- 9 7-15	11-29* 5-26 7- 3*
National Casket Co., common National Chemical & Mfg. (irregular) National City Lines, class A (guar.)	50c 10c 50c	5-15 5- 1 5- 1	4-29 4-15 4-15	Rhode Island Public Service, Class A (quar.) \$2 preferred (quar.) Rich's Inc. (quar.)	\$1 50c 75c	5- 1 5- 1 5- 1	4-15 4-15 4-20 4-20	6.4% preferred A (quar.)	‡75c		5-25* 4-20 4-14
\$3 convertible preference (quar.) National Distillers Products (quar.) National Electric Welding Machine (quar.) Extra	50c 2c 1½c	5- 1 5- 1 5- 1 5- 1	4-15 4-15* 4-21 4-21	Richmond Insurance (N. Y.) (quar.) Rochester Button, \$1.50 conv. pfd. (quar.) Rockland Light & Power Rocker & Pendleton (quar.)	37½c	5- 1 6- 1 5- 1 7- 1	5-20 4-15 6-12	Utica Knitting Co., 5% prior pfd. (quar.) = 5% prior preferred (quar.) = 5% prior preferred (quar.)	62½c 62½c	7- 1	6-21 9-21 12-23
Quarterly Quarterly National Food Products, class B common 5% preferred class A v.t.c. (s-a)	20c	8- 1 10-30 5- 1 5- 1	7-22 10-20. 4-15* 4-15*	Rolland Paper Co., Ltd., common (quar.) 6% preferred (quar.) Roos Brothers, Inc., \$6.50 preferred (quar.) Rose's 5, 10 & 25c Stores (increased quar.)	\$1.50 \$1.62½	5-15 6- 1 5- 1 5- 1	5- 5 5-15 4-15 4-20	Van Dorn Iron Works Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	6-10 6-10 9- 9	5-25 6- 1 9- 1
National Lead, 6% preferred B (quar.) National Oats Co., 5% preferred (s-a) Nat'l Savings Bk. & Trust Co. (Wash., D. C.)	\$1.50 \$1.25	5- 1 8-15	4-21 7-31	Royal Bank of Canada (quar.)  Royal Trust Co. (Montreal) (quar.)  Ruud Manufacturing Co., common	‡\$1.50 ‡80c 25c	6- 1 5- 1 6-15	4-29 4-20 6- 5	7% preferred (quar.) Virginian Railway, 6% preferred (quar.) 6% preferred (quar.)	\$1.75 37½c 37½c	12- 9 5- 1 8- 1	12- 1 4-15 7-15
Quarterly National Tea, 5½% preferred (quar.) Naugatuck Water (irreg.) Negus Mines Ltd	75c	5- 1 5- 1 5- 1 4-29	4-22 4-14 4-15 4- 8	Safeway Steel Products	10c \$\$1.37½ \$35c \$50c	5-29 5- 1 5- 1 5- 1	5-15 4-17 3-31 3-31	Vulcan Detinning, common Common 7% preferred (quar.) 7% preferred (quar.)	\$1.50	6-20 9-20 7-20 10-20	6-10 9- 9 7-10 10-10
Negus Mines, Ltd. Nelsner Brothers, 44% preferred (quar:) Neon Products of Western Canada— 6% preferred (s-a)	‡\$1.50	5- 1 5- 1	4-15 4-15	Extra 7% preferred (quar.) Schenley Distillers Corp. Schulte (D. A.) Inc., conv. preferred (s-a)	\$1.75 50c \$2.50	5- 1 5-10 5- 1	3-31 4-20 4-10	Washington Gas Light, common (quar.) \$4.50 preferred (quar.) \$5 preferred (quar.)	37½c \$1.12½	5-10 5-10 5-10	4-15 4-25 4-25
Newberry (J. J.), 5% preferred A (quar.) Newberry (J. J.) Realty 6% pfd. B (quar.) 6½% preferred A (quar.) Newport News Shipbuilding & Dry Dock—	\$1.50 \$1.62½	6- 1 5- 1 5- 1	5-16 4-15 4-15	Convertible preferred (accum.)  Schumacher Wali Board Corp., common  \$2 participating preferred (quar.)	\$2.50 25c 50c	5- 1 5-15 5-15	4-10 5- 5 5- 5	Washington Ry. & Elec., 5% pfd. (quar.) 5% preferred (semi-annual basis) Welch Grape Juice Co.—	\$2.50	6- 1 6- 1	5-15 5-15 5-15
\$5 preferred (quar.) New Bedford Rayon, class A New England Fund— Certificates of beneficial interest (quar.)	\$1	5- 1 5- 1 5- 1	4-15 4-21 4-20	Scott Paper, \$4.50 convertible pfd. (quar.) \$4 preferred (quar.) \$5 Shamrock Oil & Gas Corp., 6% preferred	\$1.12½ \$1 20c \$2	5- 1 5- 1 4-30 4-30	4-20 4-20	7% preferred (quar.) 7% preferred (quar.) Wellington Fire Insurance (s-a) Wentworth Mfg. Co., \$1 conv. pfd. (quar.)	\$1.75	5-31 8-31 8-15 5-15	8-15 8-11 5- 1
New York Air Brake (quar.)  New York Merchandise Co.  Norfolk & Western Railway Co.	50c	6- 1 5- 1	5-15 4-20	6% conv. preferred Sharp & Dohme, \$3.50 pref. A (quar.) Shawinigan Water & Power (quar.) Sherwin-William; Co. of Canada—	87½c ‡22c	5- 1 5-25	4-18 4-19	West Michigan Steel Foundry— \$1.75 conv. preferred (quar.) 7% preferred (quar.)	433/4C	6- 1 5- 1	5-15 4-15
Adj. preferred (quar.) North American Life Insurance, common—— Northland Greyhound Lines, \$6.50 pfd. (quar.) Northern Illinois Corp., common——————————————————————————————————	16c \$1.62½	5-10 8- 7 7- 1 5- 1	4-22 8- 1 6-20 4-15	7% preferred (quar.) Common Sherwin-Williams Co., common (quar.)	‡15c	7- 3 5- 1 5-15	6-10 4-10 4-29 5-15	West Penn Electric, 7% preferred (quar.)	\$1.50 75c	5-15 5-15	4-17 4-17 4-15 4-29
Northern Contario Power, com. (reduced)	37½c 50c ‡6c	5- 1 9-11 4-25	4-15 8- 7 3-31	5% preferred AAA (quar.) Silbak Premier Mines, Ltd. Simpson's Ltd., 6½% preferred 6½% preferred (accum.)	1\$1.621/2	6- 1 4-25 5- 1 5- 1	3-25 3-31 3-31	Western Department Stores, conv. pfd. (quar.) Special preferred (quar.) Westminster Paper, Ltd. (s-a) Weston (George), Ltd., 5% preferred (quar.)	37½c ‡25c	5-10 5-10 5- 1 5- 1	4-29 4-29 4-15 4- 8
6% preferred (quar.) Northern RR, of New Hampshire (quar.) Norwalk Tire & Rubber, 7% preferred (quar.) Northwest Engineering Co. (irregular)	\$1.50 87½c	4-25 4-29 7- 1 5- 1	3-31 4-13 6-15 4-15	Sinclair Oil Corp. (quar.)  Soss Manufacturing Co. Southern American Gold & Platinum	15c	5-15 4-25 5- 8	4-15 4-15 4-24	Westvaco Chlorine Products, \$4.50 pfd. (quar.) White Sewing Machine, \$2 prior pfd. (quar.) \$4 convertible preferred (accum.)	\$1.12½ 50c 50c	5- 1 5- 1 5- 1	4-10 4-20 4-20
Nun-Bush Shoe Co., common (quar.) 5% preferred (quar.)	7½c 20c	6-30 4-29 4-29	6-15 4-15 4-15	Southern California Edison Co. (quar.) Southern California Water, 5% pfd. (quar.) 6% preferred (quar.) Southern Canada Power, common (quar.)_	37½c 31¼c 37½c	5-15 6- 1 6- 1 5-15	4-20 5-15 5-15 4-20	Wilson & Co., \$6 preferred Wilson-Jones Co. (interim) Winters & Crampton Corp.— 75c convertible preferred (quar.)	37½c	5- 1 5- 1 5-15	4-17 4-18 4-29
O'Connor, Moffatt & Co.— \$1.50 class AA (quar.) Class B (initial) Oklahoma Natural Gas, \$3 preferred	37½c 12½c 20%c	5-15 5-15 4-26	4-29 4-29	Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.) Southern Railway Co.—	\$1.20	5- 1	4-15	75c convertible preferred (quar.) Winstead Hosiery (quar.) Extra	18¾c \$1.50	8-15 5- 1 5- 1	7-31 4-15 4-15
Oliver United Filters, class A (quar.) Ontario & Quebec Railway (s-a)	683/4 C 50C \$3	5-16 5- 1 6- 1	4- 5 5- 1	5% non-cum. preferred (quar.) 5% non-cum. preferred (quar.) Southwestern Life Insurance (Dallas) (quar.)	\$1.25 35c	6-15 9-15 7-14 6- 1	5-15 8-15 7-12 5-15	QuarterlyQuarterly	\$1.50 \$1 \$1.50	8- 1 8- 1 11- 1 11- 1	7-15 7-15 10-16 10-16
Ontario Steel Products, com. (interim) 7% preferred (quar.) Orange Crush, Ltd.— 70c conv. preference (accum.)	‡\$1.75 ‡70c	5-15 5-15 5- 1	4-15 4-15 4- 8	Southwestern Public Service, com. (quar.) 6½% preferred (quar.) Sovereign Investors, Inc. Spalding (A. G.) & Bros., 1st preferred.	\$1.62½ 10c	5- 1 5-20 10-16	4-20 4-29 10- 6	Extra Wisconsin Elec. Power, 6% pfd. (quar.) Wisconsin Public Service, common 5% preferred (quar.)	\$1.50 15c \$1,25	4-30 5- 1 6- 1	4-15 4-15 5-15
Ottawa Car & Aircraft, Ltd., commonOutlet Company (irregular)	\$1	5- 1	9-15 4-20	Spiegel, Inc., \$4.50 conv. preferred (quar.) Squibb (E. R.) & Sons— \$4.25 preferred B (quar.)	\$1.12½ \$1.06¼	6-15 5- 1	6- 1 4-15	Wood Alexander & James, 7% pfd. (accum.) Woolworth (F. W.) Co. (quar.) Wrigley (Wm.) Jr. Co. Yuba Consolidated Gold Fields.	\$1.75 40c 50c	6- 1	4-15 4-21 5-20 4-12
5% preferred (quar.) Pacific Lighting Corp. (quar.) Pacific Portland Cement. 6½% pfd. (accum.) Pacific Public Service, \$1.30 pfd. (quar.)	75c \$1 321/2c	5-15 4-29 5-1	4-15 4-20 4-21 4-15	Standard Brands, \$4.50 preferred (quar.) Standard Chemical, Ltd. (irregular) Standard Dredging Corp., \$1.60 pfd. (quar.) Standard Silica (irregular)	\$1.12½ \$50c 40c 10c	6-15 4-30 6- 1 5-15	6- 1 3-31 5-20 5- 5	Zeller's Ltd., common (quar.) 6% preferred (quar.) Zion's Co-operative Mercantile Institution	‡20c ‡37½c	5- 1	4-15 4-15
Panhandle Producing & Refining Parke, Davis & Co.  Pearson Co., 5% preferred A	10c 30c	5- 1 4-29 5- 1	4-14 4-13 4-20	Standard Wholesale Phosphate & Acid Wks.— Irregular Stanley Works, 5% preferred (quar.)	80c	6-15	6- 6 4-29	Quarterly Quarterly Quarterly	- 75c - 75c	9-15	9- 5
Peninsular Telephone, common (quar.) Common (quar.) Common (quar.) \$1.40 class A (quar.)	50c 50c 35c	10- 1 1-1-45 5-15	6-15 9-15 12-15 5- 5	Stecher-Traung Lithograph, 5% pfd. (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	9-30 12-30	6-15 9-15 12-15	* Less 30% Jamaica income tax  *Transfer books not closed for this divident			tow.
\$1.46 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.)	35c 35c	8-15	8- 5	Steel Co. of Canada common (quar.) 7% preferred (quar.) Stein (A.) & Co. (quar.)	. ‡75c	5- 1		†Payable in U. S. funds, less 15% Canac †Payable in Canadian funds, tax deduc resident tax, 15%; resident tax, 7%. a L	ctible at	the sour	ce. Non-

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

(211. 01104	isands of don	Increase (+	) or Decrease Since
Assets— Gold certificates on hand and	Apr. 19, '44		Apr. 21, '43
due from U. S. Treasury	19,021,820	+ .9,345	-1,253,095
Redemption fund-F, R. notes	287,060	- 787	+ 245,977
Other cash	285,240	- 2,069	- 68,263
Total reserves	19,594,120	+ 6,489	-1,075,381
Discounts and advances	87,194	+ 31,830	+ 76,061
Industrial loans	12,488	+ 354	2,102
U. S. Govt. securities; Bills Certificates		00 405	4 015 000
Bills	7,120,777	+ 88,495	+ 4,815,980
001011101100000000000000000000000000000	3,007,440	1 000	+ 2,010,065
Notes	1,158,764	- 1,000	+ 174,589
Bonds	1,446,767		595,800
Total U. S. Govt. securities	10 720 740	05 405	+ 6,404,834
(incl. guar. sec.)	12,733,748	+ 85,495	+ 6,404,834
Total loans and securities	12,833,430	+ 117,679	+6,478,793
Due from foreign banks	136		+ 89
F. R. notes of other banks	75,057	+ 4,325	+ 20,874
Uncollected items	2,007,174	+178,957	+ 346,930
Bank premises	34,971	+ 5	4,020
Other assets	58,929	+ 498	15,362
Total assets	34,603,817	+ 307,953	+5,751,923
Liabilities-			
Federal Reserve notes	17,761,606	+ 54,289	+4,791,700
Deposits:			Se and the S
Member bank—reserve acct	12,704,331	+ 100,395	+ 386,175
U. S. Treasurer-gen. accts	203,542	- 70,193	- 267,946
Foreign	1,516,713	+ 65,853	+ 604,848
Other	456,031	+ 83,813	- 4,458
Total deposits	14,880,617	+ 179,868	+ 718,619
Deferred availability items	1,511,054	+ 72,768	+ 211,011
Other liabs., incl. accrd. divs	8,979	+ 476	+ 1,660
Total liabilities	34,162,256	+307,401	+5,722,990
Capital Accounts—			
Capital paid in	156,765	+ 38	+ 9,770
Surplus (Section 7)	188,097		+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	69,734	+ 514	8,659
Total liabilities & cap. accts	34,603,817	+ 307,953	+5,751,923
Ratio of total res. to deposit &	60.00	101	10.00
F. R. note liabilities combined Commitments to make indus-	60.0%	4%	- 16.2%
trial loans	8,710	449	2,950

## **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 12: An increase of \$894,000,000 in demand deposits adjusted and a decrease of \$706,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined

\$27,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$51,000,000 and other loans for the same purpose declined \$48,000,000.

Holdings of Treasury bills increased \$193,000,000 in the Chicago District, \$32,000,000 in the St. Louis District, and \$149,000,000 at all reporting member banks, and declined \$47,000,000 in New York City and \$31,000,000 in the Cleveland District. Holdings of Treasury certificates of indebtedness increased \$39,000,000 in the Chicago District and \$30,000,000 at all reporting member banks, Holdings of Treasury notes declined \$19,000,000 and United States Government bonds declined \$30,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$535,000,000 in the Chicago District and \$124,000,000 in New York City; the total increase at all reporting member banks was \$894,-000,000. United States Government deposits declined in all districts and the total decrease at all reporting member banks was \$706,000,000.

Deposits credited to domestic banks increased \$58,-000,000 in New York City, \$23,000,000 in the Dallas District, and \$95,000,000 at all reporting member banks, and declined \$46,000,000 in the Chicago District.

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

(In millions of dollar	ars)	1	
		Increase	
		Decrease (-	—) Since
Assets-	4-12-44	4-5-44	4-14-43
Loans and investments-total	51.596	- 37	+9.346
Loans-total	10.620	150	+1,056
Commercial, industrial, and agricultural		200	1 2,000
loans	6.188	27	+ 382
Loans to brokers and dealers for pur-			
chasing or carrying:		1 to 1	
U. S. Government obligations Other securities	694	51)	· · · · · · · · · · ·
Other securities	612	- 51	+. 492
Other loans for purchasing or carrying:			
U. S. Government obligations	485	+ 48)	7 127
Other securities	298		+ 429
Real estate loans	1,076	- 2	- 84
Loans to banks	63	11	19
Other loans	1,204	6	144
Treasury bills		+ 149	- 863
Treasury certificates of indebtedness	8,963	+ 30	+3,823
Treasury notes	7,211	19	+3,019
U. S. bonds	17,977	- 30	+3,937
Obligations guaranteed by U. S. Government	652	2	-1,302
	2,887	- 15	- 324
Reserve with Federal Reserve Banks	8,696	+ 248	589
Cash in vault	561	+ 43	+ 35
Balances with domestic banks	2,073	+ 67	- 545
Liabilities-		eserration and the	
Demand deposits-adjusted	33,766	+ 894	+ 770
Time deposits	6.486	+ 32	+ 1,003
U. S. Government deposits	8.988	-706	+7.319
Interhank deposits:	0,300	100	+ 1,319
Domestic banks	8.258	+ 95	-1,505
Foreign banks		+ 14	+ 141
Borrowings	52	- 15	T 141
Debits to demand deposit accounts except	04	10	- 0
interbank and U. S. Gov't accounts,			
during week	11,073		
	,515		

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 14 TO APRIL 20, 1944, INCLUSIVE

Country and Monetary Unit			Rate for Cabl	e Transfers in States Money	New York	
Annauttus uses	April 14	April 15	April 17	April 18	April 19	April 20
Argentina, peso—	\$	. \$	\$	\$	\$	\$
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733
Free	.251247*	.251247*	.251247	.251247*	.251247*	.251247
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—	1000	0.00	100,2210	.001210	TOULATO	.001210
Official Free	.909090	.909090	.909090	909090	.909090	.909090
Free	.901875	.901770	.902187	.902265	.902031	.901339
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.5727669
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820				
Newfoundland, dollar—	.200020	.203620	.205820	.205820	.205820	.205820
Official	.909090	.909090	000000	000000	000000	200000
Free	.899375		.909090	.909090	.909090	.909090
New Zealand, pound		.899375	.899791	.899791	.899583	.898958
Union of South Africa, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Uruguay, peso—	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
	CEODOOA	CHOCONA.	100			
Controlled 1 Noncontrolled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Tyoncontrolled	.529600*	.5296004	.529600*	.529600*	.529600*	.529600°

\*Nominal rate.

## **General Corporation and** Investment News

(Continued from page 1660)

Wa	thieson	Alkali	Works	(Inc.)	-Earnings	9
	1 1			V		

3 Mos. End. Mar. 31-	1944	1943	1942	1941
Total earns. from oper.	\$1,138,727	\$1,243,572	\$1,190,831	\$1,059,516
Prov. for depr. & depl.	460,734	455,171	457,628	444,808
Income charges (net)	38,363	39,236	43,342	31,193
Prov. for Federal taxes	350,000	410,000	345,000	180,000
Net inc. trans. to surp.	\$289,629	\$339,165	\$344,861	\$403,515
Shares common stock outstanding (no par)	828,171	000.171	000 101	000 151
Earnings per share	\$0.30	\$28,171	828,171 \$0.37	828,171 \$0.44
TO MY Allow abadament	of the Dec	and of Distant		

## Mead Corp. (& Subs.)-Earnings-

12 Weeeks Ended— Net sales, less discounts— Cost of sales, before depreciation Sciling and administrative expens	7,204,534	\$8,429,867	
Operating profit Other income	\$1,266,096 43,400		\$2,158,495 42,634
Grosgs income Depreciation Interest & expenses on funded del	387,490		\$2,201,129 388,521 89,187
Income, before income taxes_Federal normal and State inc. taxe Federal excess profits tax (est.)_ Minority interest	s 169,011 444,672	170,107 350,000	
Net income for the period Earnings per share of com, stock_ *On 693,607 common shares in †On 625,000 shares of common sto	*\$0.20 1944 and 6	*\$0.21 93,611 shar	†\$0.62

Medico-Dental Building Co. of Los Angeles-Tax

Medico-Dental Building Co. of Los Angeles—Tax Ruling Protested—

Eric C. Pepys, Secretary, in a circular letter to the holders of participating certificates in respect of Capital Stock deposited pursuant to Voting Trust Agreement dated July 1, 1935, said:
Certificate holders were advised on Jan. 29, 1943 that the company would be dissolved and the remaining assets distributed pro rata to the holders of participaing certificates as soon as the company obtained clearances on its Federal income tax and State franchise tax returns. The Government's decision was not received until March 14, 1944, or approximately 14 months later, and this decision is adverse to the company.

The Government refuses to recognize the basis on which tax on the company's return was computed and contends that an additional tax in the sum of \$5,037 is due. This sum amounts to approximately one

half of the net assets of the company. We are protesting the Revenue Agent's findings, which will undoubtedly result in the matter being submitted next to a Conference Committee of the Bureau of Internal Revenue. If unsuccessful through this effort, and in view of the large amount involved, it is planned to litigate the matter in the Tax Court.

Balance Sheet, March 31, 1944	
Assets—	1944
Cash in bank (including Indemnity Trust P2477)Liabilities—	\$11,062
Contingent liability-Fed. income and excess-profits tax	\$5.037
Capital stocks (488 9/10 shares—par \$10 each)	4.889
Surplus (after provision for contingent liability-Federal	
income and excess-profits tax)	1,136
Total	\$11,062
V. 156, p. 607.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

## Miami Copper Co.—Annual Report—

Miami Copper Co.—Annual Report—
During 1943 the combined production of company and of Castle Dome Copper Co., Inc., its wholly-owned subsidiary, amounted to 88,706,828 pounds, of which Miami produced 70,686,762 pounds and Castle Dome, from June 10 through Dec. 31, 1943, produced 18,020,066 pounds. This combined production exceeded the production of the company in any previous year in its history. In addition 543,556 pounds of molybdenum in the form of concentrates were produced from the Miami property and 27,879 ounces of silver and 554 ounces of gold were recovered, over 99% of which was recovered from the Castle Dome property. Production costs of Miami Copper Co. were higher in 1943 than in the previous year due in part to increases in cost of labor and supplies.

## Income Statement Years Ended Dec. 31

*Sales of metals	17-7-1-7-15	1942 Not Available
Consolidated operating profit Other income	\$2,009,271 109,574	\$2,008,490 124,624
Total income	\$2,118,846	\$2,133,114
Int. peid and accrued	353,473	13,329
Depletion of Castle Dome property	312,786	300,627
Prov. for Fed. and state inc. taxes—estimated_ Reserved for contingencies	300,000 355,000	435,000 400,000
Net profit Dividends paid Earnings per share on capital stock	373,558	\$984,160 373,558 \$1.32
*Including copper sold but undelivered at D quota payments under premium price plan.	ec. 31, 1943	and over-

Consolidated Balance Sheet Di	C. OL		
Assets-	*1943	1942	
Cash	\$1,451,078	\$581,436	
U. S. Treasury certificates and notes	699,443	696,944	
Accounts receivable	975,617	977,122	
Notes and accts. rec. from wholly-owned subs	otomy Career	7,076	
Exps. billed or to be billed to U. S. Gov. agency	†82,434		
Inventory of metals	3,398,363	2,687,390	
Materials and supplies	1,027,630	494,080	
Ore in bins		9,375	
Investments	876,815	1,704,140	
Fixed assets (net)	13,284,664	13,443,031	
Prepaid exps., deferred charges & other assets.	151,675	102,467	
Total	\$21,947,719	\$20,703,061	

	-
7,413,120	7,023,032
3,735,580	3,735,580
	7,914,229
	133,333
782,150	410,500
65,297	
62,824	21,857
690,680	597,975
	578,813
63,057	
+002,011	10202,000
	1\$251,589
\$768 333	" y " W" " " " " " " " " " " " " " " " "
	75,318 479,289 690,680 62,824 65,297 782,150 7,209,458 3,735,580

\*Consolidated. †After deducting \$200,000 advanced by such agency. †Includes \$175,507 due to U. S. Government. |Includes \$1,755 payable to wholly-owned subs. | \*After deducting depletion and depreciation in the amount of \$39,718,984 in 1943 and \$38,663,863 in 1942.—V. 158, p. 1475.

## Michigan Associated Telephone Co.-Earnings-

Period Ended February-	1944N	Ionth-1943	1944-2	Mos1943
Operating revenues Uncollectible oper. rev	\$185,655 185	\$155,831 234	\$362,303 362	\$311,149 467
Operating revenues Operating expenses Rent from lease of oper,	\$185,470 89,693		\$361,941 178,814	\$310,682 160,839
property (Cr) Operating taxes	50 59,547	50 45,121	100 114,018	100 90,308
Net oper. income Net income —V. 156, p. 784.	\$36,280 26,651	\$31,288 21,560	\$59,209 49,907	\$59,635 40,168

### Midland Steel Products Co. (& Subs.)-Earnings-Consolidated Income Account

Years Ended Dec. 31—	1943	1942
Net sales, less cost of goods sold	\$6,374,815	\$6,056,918
Other income	111,970	203,813
Total income	\$6,486,785	\$6,260,731
Selling, develop., etc. expenses	279,810	206,436
Administrative and general expenses	416,284	380,372
Provision for contingencies	446,000	250,000
Provision for profit sharing	332,500	332,500
Provision for depreciation and amortization	299,694	598,301
Other deductions	5,474	14.775
Federal normal income tax and surtax	1,102,125	1.091.925
Federal excess profits tax	2,150,000	2,200,000
Postwar refund of excess profits tax	Cr215,000	Cr220,000
Overprovision for prior years-net	Cr608	Cr1,161
Net profit	\$1,670,507	\$1,407,584
Preferred dividends	759,400	759,000
Noncumulative dividends	111,600	111,600
Common dividends	469,830	469,830

Note—Renegotiation proceedings for 1942 have been completed. The gross refund for that year amounted to \$900,000 and the net cash cost was \$90,000 which amount, together with the reduction of \$31,000 in postwar refund of excess profils tax, has been charged to reserve for general and operating contingencies provided out of income for that year. For 1943 company has made provision for a gross refund upon renegotiation of \$2,250,000 which amount reduces the percentage of profit on estimated renegotiable sales to approximately the percentage

allowed for the year 1942. This provision is subject to adjustment

	Consolitated Balance Sheet B	cc. or		
	Assets-	1943	1942	
	Cash	\$9,087,890	\$5,388,955	
	U. S. Government securities	1,220,550	1,670,176	
	*Trade accounts receivable (less reserve)	2,233,018	2,966,092	
	Inventories	3,231,996	3.041,268	
	Investments and other assets	81,357	86,494	
•	Post-war refund of excess profits tax estimated	354,000		
٠	Property, plant and equipment (net)	3,624,301	3,751,810	
÷	Patents and good will	1,675,000	1,675,000	,
	Deferred charges	290,066		×
Ÿ	Total	\$21,798,179	\$19,171,714	
	Liabilities—	*		
1	Accounts payable (net)	\$2,165,346	\$1,755,387	
•	Accrued local taxes	37.500		٧
•	Accrued Federal capital stock tax	93,875	75,313	,
٠	†Federal taxes on income—estimated	307,187		
i	Liability for renegotiation refund		-,,	
	Reserve for general and operating contingencies		1,400,000	
	8% cum., (par \$100) 1st preferred stock			
	\$2 noncum. div. stock (55,800 shares no par)	5,580		
	Common stock (234,915 shares no par)	2,349,150		
	Earned surplus		3,002,364	
		B)0001010		
	Total	\$21,798,179	\$19,171,714	
÷	*After deducting reserve of \$25,000. †After de	educting II	S Treasury	9
í	tax notes of \$3,269,862 in 1943 and \$2,400,000 in			

### Minneapolis-Honeywell Regulator Co.-Adjustment of Conversion Rights

Conversion Rights—

By amendment to its certificate of incorporation effective March 30, 1944, the number of authorized shares of common stock was increased from 750,000 shares without par to 1,500,000 shares, par \$3 each, and each share of common stock without par value outstanding immediately prior to said amendment becoming effective was reclassified into two shares of common stock, par \$3 each.

Immediately prior to said amendment becoming effective, the 4% convertible preferred stock, series B, was convertible at the option of the respective holders thereof at any time into full paid and non-assessable shares of common stock at the price of \$150 per share, taking the 4% convertible preferred stock, series B, at \$100 per share. Such 4% convertible preferred stock, series B, on March 31, 1944, became and now is convertible into full paid and non-assessable shares of the common stock at \$75 per share, taking the 4% convertible preferred stock series B at \$100 per share.—V. 159, p. 1449.

### Minnesota & Ontario Paper Co. (Minn.) - Interest Payment Authorized—

The directors have declared to be due and payable and has directed the payment on May 1, 1944, of all interest accrued for the calendar year 1943 on the first and collateral mortgage 5% income bonds. Payment of such interest may be obtained by presenting on May 1, 1944, the coupons maturing on May 1, 1944, appertaining to said bonds at the Northwestern National Bank of Minneapolis, trustee, or at the principal office of Halsey, Stuart & Co., Inc., Chicago, Ill., or at the Chase National Bank of the City of New York, in New York City, or at any branch in Canada of The Dominion Bank.—V. 158, p. 1939.

### Minnesota Power & Light Co.—Earnings-

Period End. February-	1944M	onth1943	1944—12 N	Aos.—1943
Operating revenues	\$703,721	\$753,400	\$9,267,109	\$9,492,651
Operating expenses	183,700	209,572	2,304,495	2,323,911
Federal taxes	123,718	122,037	1,794,705	1,671,903
Other taxes	74,966	82,319	929,145	932,530
Prop. ret. res. approp. Amort. of limited-term	62,500	62,500	750,000	750,000
investments	577	574	6,893	6,865
Net oper. revenues	\$258,260	\$276,398	\$3,481,871	\$3,313,442
Other income	970	485	7,165	6,885
Gross income	\$259,230	\$276,883	\$3,489,036	\$3,320.327
Interest, etc., charges	134,289	132,008	1,555,601	1,626,401
Net income	\$124,941	\$144,875	\$1,933,435	\$1,693,926
Dividends applicable to 1—V. 159, p. 1356.	preferred s	tocks	986,356	990,825

Monarch Machine Tool Co.—Listing of Common Stock The New York Stock Exchange has authorized the listing of 210,000 shares of common stock (no par) which are issued and outstanding. Income Statement, Years Ended Dec. 31

		. 1943	1942
Gross sales, less disct	s., returns & allowances	\$25,951,495	\$28,685,923
			14,860,213
	admin, expenses		697,700
Gross profit from	operations	\$9.868.685	\$13,128,010
			160,734
Gross income		\$10,043,271	\$13,288,745
Loss on cafeteria & p	prov. for bad accounts	15,037	6,148
	on inc. & exc. prof. tax &		
	ar contracts, estimated		13,202,511
	rederal excess profits tax_	Cr265,000	Cr1,025,944
Reserve for continge	ncies	178,585	to the server are self may
Net income		\$804,648	\$1,106,030
Dividends paid	ation and amortization a	630,000	630,000 \$245,008 tin
1942 and \$282.184 in	1943. †Including deprecia	ation and a	mortization
in 1942 of \$5,245 and		and a	
	Polonce Chest Dec 91		

	Balance Sheet, Dec. 31		
	Assets-	1943	1942
	Cash on hand and demand deposits	\$3,135,807	\$3,332,969
	U. S. Savings Bonds, series F, 1953 and Postal		
i	Sayings Bonds, at cost and accrued interest_	58,995	58,188
	Notes and accounts receivable (less allowances	9	
٠	for doubtful accounts)	2.657.817	6,388,893
	Contract of reimbursement with the U.S. Gov-	-11	-,,
	ernment for the acquisition and installation		4
	of emergency plant facilities, current portion	99,933	99,933
	Advance payments on purchase contracts		126,678
	Inventories	1,598,252	1,972,408
	Investments and other assets	996,765	1.386.912
	Fixed assets (less res. for deprec. & amortiz.)	1,247,498	1,484,371
	Intangible assets	22,751	
			20,000
	Total	\$9,817,818	\$14,871,206
	Liabilities-		A 363A
	Accounts payable	\$408,973	\$521,807
	Deposits and advance collections on orders	1.516,932	3,353,510
	Deposits by employees for purch, of War Bonds	16,891	30,245
	Prov. for Fed. inc. & exc. prof. taxes & rene-	20,001	50,210
	gotiation of war contracts, est less U. S.		(4)
	Treas, notes, tax series, & accrued interest.	1,146,840	6,419,311
	Taxes, other than Fed. inc. & exc. prof. taxes	4,110,010	0,110,011
	accrued	116,499	187,926
	Accrued payrolls, commis'ns, & other expenses_	205,251	182,755
•	Amount payable to U. S. Govt. on renegotia-	200,201	102,100
	tion of 1942 war contracts	1.556.132	
	Reserve for contingencies		500,000
	Capital stock (210,000 shares, no par)	1,000,000	1,000,000
	Surplus	2,850,299	2,675,651
	MIL PAGE - MARKET ME - MARKET	2,000,200	2,010,001

Note—Provision for renegotiation for the year 1943 has been included with the liability for Federal taxes on income, estimated on the basis of the company's experience for the preceding yar.—V. 159, p. 383.

\$9.817.818 \$14.871.206

Missouri-Illinois RR.—Asks Bankruptcy Discharge

The company has petitioned the Federal Court at St. Louis to discharge it from bankruptcy. The road is a unit of the Missouri Pacific, but was not included in its reorganization plan.—V. 159, p. 1449.

### Montana Power Co. (& Subs.)-Earnings-

Period End. February-	1944M	onth1943	1944-12	Mos.—1943
Operating revenues	\$1,965,015	\$1,921,360	\$21,791,176	\$20,301,316
Operating expenses	565,497	450,150	6,101,843	5,767,698
Federal taxes	506,557	439,649	5,512,380	4.894.332
Other taxes	150,663	168,223	1,714,067	1,817,200
Prop. retire, and de-			is known known	
pletion reserve	171,902	172,506	2,054,618	2,121,337
Net oper, revenues	\$570,396	\$690,832	\$6,408,268	\$6,200,749
Other income (net)	5,185	8,148	137,167	85,790
Gross income	\$575,581	\$698,980	\$6,545,435	\$6,286,539
Interest, etc., charges	203,203	207,919	2,474,283	2,802,235
Net income	\$372,378	\$491,061	\$4,071,153	\$3,484,304
Dividends applicable to p			957,534	957,534
-V. 159, p. 1149.				

### Monon Coal Co .- Income Statement-

Rentals and royalties	\$38,503	\$51,104 697
Total gross income	\$38,513 41,056	\$51,801 123,098
Decide and the second s	41,000	123,006
Net loss	\$2,542	\$71,297
General Balance Sheet, Dec.		
Assets—	1943	1942
Investments (net)	\$2,216,379	\$2,041,003
Cash	85,676	108,415
Special deposits	11,070	18,094
Accounts receivable		1,404
Accrued interest on bonds in sinking fund	6,780	10,463
Prepaid insurance	1,384	697
Total	\$2,322,698	\$2,180,076
Liabilities-		
*Capital stock outstanding	\$998,800	\$998.800
Long term debt	1,592,000	1,592,000
Interest matured unpaid	11,220	14,945
Unmatured interest accrued	18,805	39,061
Sinking fund liability	5,188	11,607
Accrued taxes	5,135	4,300
U. S. income tax withheld	2,628	1,564
Reserve for contingencies	15,000	15,000
Unrealized appreciation	121,720	123,277
Realized appreciation	136,418	134,861
Other unadjusted credits		103
Corporate surplus	Dr584,215	Dr755,441
Total	\$2,322,698	\$2,180,076
*After deducting stock held in treasury of \$1,2	.VV.	159, p. 1042,

### Montreal Island Power Co.-Expropriation-

See Montreal Light, Heat & Power Consolidated below.—V. 157, 731.

## Montreal Light, Heat & Power Consolidated-Elec-

Montreal Light, Heat & Power Consolidated—Electric and Gas Properties Expropriated—

It is reported that the Quebec Hydro-Electric Commission has formally taken over the premises of this company. This action followed royal assent to the bill for expropriation of Montreal Light, Heat & Power Co. and Beauharnois Light, Heat & Power Co.

Under the expropriation bill the indemnity payable by the Provincial Government will be the capital value of the company upon which the consumer rates are established. On this capital amount 10% will be added as compensation for forcible payment thereof and thereafter debts such as bonds outstanding and all other charges will be deducted. The resulting net amount will be the total available to the Montreal Light, Heat & Power as payment for the loss of its electrical and gas services.

The Quebec Government is not taking over Montreal Power entirely. Under the expropriation power bill the company is left with its portfolio of investments which excludes company's investments in Beauharnois Power and Montreal Island Power companies. The company also retains its interest in its coke subsidiary, steamships and property holdings outside the province.

Beauharnois Light, Heat & Power at the opening of business on April 15 was placed in the unlisted section of the Montreal Curb Market.—V. 159, p. 1450.

Moore-McCormack Lines, Inc.—Securities Offered—Preferred and common stocks of the company were offered to the public April 18 by a banking group headed by Kuhn, Loeb & Co. and including Ladenburg Thalmann Corp., E. H. Rollins & Sons Inc., Schroder, Rockefeller & Co., Inc., A. C. Allyn & Co., Inc., Central Republic Co., Maynard H. Murch & Co., Grubbs, Scott & Co. and Johnston, Lemon & Co.

The offering, which is being made for the account of certain stockholders and does not constitute new financing of the company, consisted of 60,000 shares of \$2.50 cumulative preferred stock (\$50 par) priced at \$48.50 per share, and 60,000 shares (\$10 par) common priced at \$15.50 per share. Moore-McCormack Lines, Inc. -Securities Offered

The preferred stock is convertible at the option of the holders at any time until Dec. 31, 1950 (or, if called for redemption, at any time prior to the date fixed for redemption) into common stock at the conversion price (taking the preferred stock at \$50 per share) of \$20 per share of common stock if converted on or before Dec. 31, 1945, and \$25 per share of common stock if converted after Dec. 31, 1945, and on or before Dec. 31, 1950. Preferred stock dividends are cumulative from April 1, 1944, and are payable quarterly on Jan. 1, April 1, July 1, and Oct. 1. The preferred stock is redeemable in whole or in part at any time on 30 days' notice at \$52.50 per share, plus accrued dividends.

Company was organized in Delaware on Sept. 12, 1937, under the name American Scantic Line. Inc. (which was changed to the present

part at any time on 30 days' notice at \$52.50 per share, plus accrued dividends.

Company was organized in Delaware on Sept. 12, 1937, under the name American Scantic Line. Inc. (which was changed to the present name on Sept. 16, 1938) by Albert V. Moore and Emmet J. McCormack who since 1913 had been engaged in steamship enterprises and who are still active in the business of the company, Moore & McCormack Co., Inc., had been engaged in steamship enterprises and who are still active in the business of the company, Moore & McCormack Co., Inc., had been engaged an steamship service between the east coast of the United States and the east coast of South America, and also between United States North Atlantic ports and Scandinavian and Baltic ports. During the winter seasons, in which the Baltic was icebound, vessels of that service were used on trade routes between New York and the Lesser Antilles. These operations were continued by the company or affiliated companies until the year 1937. In said operations, American flag vessels were for the most part operated on the American Scantic route, foreign flag (mostly Norwegian) vessels were operated on the South American route and both American and foreign flag vessels were operated to the Antilles. Such foreign flag operation was discontinued after the effective date of the provisions of the Merchant Marine Act, 1936, which made it unlawful for any contractor receiving an operating differential subsidy to own, charter, act as agent or broker for, or operate any foreign flag vessel which competed with any American flag service determined by the United States Maritime Commission to be essential.

Subsequent to June 30, 1937, the company operated three foreign services carrying passengers, general merchandise and mail, described as follows:

1) The American Scantic Line service between United States port the Atlantic Coast from Hampton Roads, Va., to Portland, Me

inclusive, and Scandinavian ports, ports in the Baltic Sea and Murmansk and Archangel, with the privilege of calling at Halifax, N. S., and St. John, N. B. Company's regular service on this route was inaugurated in 1928, and was suspended in 1940 as a result of the war and the Neutrality Act of 1939 and proclamations of the Presiden? thereunder. The company has, however, been operating vessels since 1942 between some of these ports as agent for the United States Government acting through the "Administrator, War Shipping Administration.

crimient acting through the Administrator, War Shipping Administration.

(2) The American Republics Line service between U. S. Atlantic ports and ports on the east coast of South America south of and including Para, Brazil. Company's regular American-flag service on this line was inaugurated in 1938, and was suspended in 1942 when the government took over substantially all merchant vessels. Company has, however, been operating vessels since 1942 between all or some of these ports as agent for the government (acting through the Administrator).

(3) The Pacific Republics Line service between United States and Canadian ports on the Pacific Coast and ports in Argentina, Brazil and Uruguay, calling at Curacao, Trinidad, Haiti, Colombia, Cuba, Venezuela, Barbados and intermediate ports in the West Indies. Company's regular service on this line was inaugurated in 1940, and was suspended in 1942 when the government took over substantially all merchant vessels. Company has, however, been operating vessels, since 1942 between all or some of these ports as agent for the government (acting through the Administrator).

Post-War Period

It is the intention of the company to resume service on its three subsidized lines in substantially the same manner as prior to the suspension of said services, with such changes as may be necessary by reason of changed conditions after the war. The company expects that it will be in a position to resume such services, both as to vessels and other facilities and as to organization.

### Funded and Other Debt and Capitalization

Funded and Other Debt and Capitalization

The funded debt of the company, as of Dec. 31, 1943, consisted of three series of promissory notes issued to the U. S. Maritime Commission, of which \$2,866,520 were then outstanding, secured by first preferred mortgages on three vessels then owned by the company, bearing interest at 3½% per annum and maturing serially in 11, 19 and 20 annual instalments, respectively, aggregating \$115,543 per year during the years 1944 to 1952, \$165,299 per year during the years 1953 to 1962, and \$113,643 in the year 1963.

Company has an outstanding bank loan in the amount of \$5,000,000, which was made pursuant to a line of credit established by the company in a somewhat larger amount. Of said loan (as heretofore extended), \$1,000,000 will be due on April 30, 1944, \$2,000,000 on May 24, 1944, \$500,000 on June 29, 1944, and \$1,500,000 will be due on July 10, 1944. There are no restrictions on the payment of dividends or otherwise in connection with said indebtedness.

On Dec. 31, 1943, the authorized capital stock of the company consisted of \$4,000 shares of \$5 cumulative preferred stock (par \$100), all of which were outstanding, and 1,000,000 shares were outstanding, and 270,000 shares were reserved for issuance on conversion of the \$5 preferred stock.

By a certificate of amendment of the certificate of incorporation

shares were reserved for issuance on conversion of the \$5 preferred stock.

By a certificate of amendment of the certificate of incorporation of the company filed on April 14, 1944, each of the 54,000 outstanding shares of \$5 preferred stock was reclassified as and converted into two shares of \$2.50 cumulative preferred stock (convertible until Dec. 31, 1950) of the par value of \$50 per share.

Accordingly, the capitalization of the company consists of 108,000 shares of authorized \$2.50 cumulative preferred stock, all of which are outstanding, and 1,000,000 shares of authorized common stock, of which 500,000 shares are outstanding and 270,000 shares are reserved for issuance on conversion of such preferred stock.

Underwriters—The name of each of the firms and corporations which have agreed to purchase from the selling stockholders, the 60,000 shares of s2.50 preferred stock and the 60,000 shares of new common stock to be sold by such selling stockholders, and the respective amounts underwritten, are as follows:

Pfd. Com.

				FIG.		Com.
Name-			4 4	Shares	5	Shares
Kuhn, Loeb	& Co			18.000		18,000
A. C. Allyn	& Co., Inc			5.000		5.000
Central Repu	iblic Co.	-		5,000		5,00
Grubbs, Scot	tt & Co			3,000		3.00
Johnston, Le	mon & Co			2.000		2,00
Ladenburg T	halmann Cor	p		11,500		11,500
maynard H.	Murch & Co			3,000		3.000
E. H. Rollins	& Sons, Inc			7.500		7.500
Schroder Roc	kefeller & C	o., Inc		5,000		5,000
				-,		0,000

Statement of Income,	xears Ended	Dec. 31	
Terminated voyage profit bef. over-	1943	1942	1941
head & depreciation Compensation from War Shipping	-	\$4,646,527	\$17,077,193
Administration for use of vessels	5,421,807	3,016,797	***
Gross profit from vessel opera- tions bef. overhead & depr Vessel depreciation	\$5,421,807 1,107,958	\$7,663,324 646,299	\$17,077,193 656,751
Gross profit from vessel opera- tions before overhead Other shipping operations	\$4,313,849 2,537,642	\$7,017,025 1,784,012	\$16,420,442 454,487
 Gross profit from shipping opera- tions before overhead Total overhead Recapture of agency fees	\$6,851,491 2,401,726	2,344,336	\$16,874,929 2,489,097
Contingencies (poss, adjustsmts, of compensation accrued, etc.)	900,000	and the set on the mag.	per en op oet per pill.  see en op oet be elle
Gross profit from shipping opers. Other income	\$3,149,765 205,514	\$6,456,701 116,089	\$14,385,833 142,893
Total income Interest expense Miscellaneous expenses	\$3,355,277 264,216 9,914	\$6,572,790 26,018 46,871	
Net profit before taxes Prov. for Fed. inc. & excess profs.	\$3,081,149	\$6,499,901	\$14,181,105
taxes	603,333	596,852	696,000
Net profit Dividends on \$5 preferred stock Dividends on common stock	\$2,477,816 270,000 500,000	\$5,903,049 270,000 500,000	\$13,485,105 270,000 500,000

## Murray Corp. of America-Earning

intuita, corp, or ramerica—Earning		
6 Months Ended—	Feb. 29, '44	Feb. 28, '43
Net sales of domestic and war products (includ- ing billable costs and fees on cost-plus-a	,	
fixed fee contracts)	\$44.839.731	\$28,796,889
Miscellaneous income	17,087	
Total	\$44.856.818	\$28.853.277
Cost of products sold	41,560,564	26,917,481
Selling, service, admin. & general expense	818,470	
Miscellaneous deductions	42,560	26.035
Fed. income & excess prof. taxes (estimated)	1,865,000	805,000
Post-war refund of excess profits taxes	Cr152,500	
Net profit	\$722,725	\$616,021
Earns, per com. share on 950,615 shares	\$0.76	\$0.65

Note—Provision for depreciation for the six months ended, included bove, amounted to \$339,519 in 1944 and \$349,432 in 1943.—V. 159,

## Narragansett Electric Co.-Will Buy Building-

Natragansett Electric Co.—Will buy Dunding—
Samuel C. Moore, President, on April 14 announced that the company will take title to the Arcade Building in lower Westminster Street, Providence, R. I., on May 1. This building, one of the historical landmarks of the city, was constructed in 1828. It is now owned by New England Mutual Life Insurance Co. of Boston. It is understood that the Narragansett Electric Co. plans the erection of a \$5,000,000 structure. ("Boston News Bureau.")—V. 158, p. 2255.

Total

## Mutual Investment Fund, Inc.—Quarterly Report—

The asset value of the shares of the Fund as of March 31, 1944, was \$10.55 per share, after setting aside the 10 cents per share on the record date.

Statement of Income, Three Months Ended March 31, 1944 Dividend income Expenses

\*Balance of net income available for distribution\_\_\_\_\_

\*Exclusive of profit or loss on sales of securities.

The Fund paid the Mutual Management Co. an aggregate of \$2,444 during the three months as remuneration for management and as disbursing agent.

Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Securities owned and held by custodian (market value, \$820,594), at cost, \$872,084; cash in hands of custodian, \$69,765; accrued dividends receivable, \$2,299; deferred charges, \$242; total, \$944,390.

Liabilities—Accrued expenses, \$1,235; reserve for Federal taxes, \$368; accrued distribution (payable April 15, 1944), \$8,370; capital stock, \$83,693; paid-in surplus, \$1,134,079; security profit and loss account, Dr \$284,530; undistributed income, \$1,176; total, \$944,390.—V. 158, p. 2255.

### National Airlines, Inc.-331/3 % Stock Dividend-

G. T. Baker, President, on April 17 announced that the board of directors had declared a stock dividend of one-third of a share of common stock for each share of common stock presently outstanding, payable on April 29 to stockholders of record as of April 28. This will increase the outstanding common stock from 270,000 shares to 360,000 shares, par \$1.—V. 159, p. 1557.

National Aviation Corp.—Earnings—

3 Months Ended March 31— Dividend income Interest income	1944 \$45,499 876	1943 \$39,556 477	
Total Expenses	\$46,375 20,936	\$40,034 20,820	
Profit Profit from sales of securities (net)	\$25,438	\$19,214 45,588	
TotalEstimated Federal normal income tax & surtax	\$25,438 1,525	\$64,801 2,277	
Net income	\$23,913	\$62,524	

Net Income \$23,913 \$52,024

For corporate purposes the cost of securities held is computed on the basis of their average cost; on this basis the investment portfolio shows unrealized appreciation of \$671,570 as at March 31, 1944. For tax purposes the cost of securities is carried at the cost of identified certificates; the estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost is \$390,622. After deduction of this amount, the net unrealized appreciation at average cost of securities held at March 31, 1944 is \$280,949.

Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$962,506; U. S. Government curities, at cost, \$599,765; receivables, \$11,430; investments, \$5,487,-48; prepaid charges, \$1,612; total, \$7,062,861.

Liabilities—Accruals, \$4,589; reserve for taxes, \$7,021; capital stock par \$51, \$2,386,373; paid-in surplus, \$4,139,369; stock in treasury 30,800 shares), at cost, Dr\$243,127; earned surplus, \$768,637; total, 7,062,861.

(par \$5), \$2,386,373; pand-in \$1,30,800 shares), at cost, Dr\$243,127; earned surplus, \$100,001, \$7,062,861.

Indicated net asset value of \$16.42 per share is after provision of 87 cents per share for estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost of secruties held at March 31, 1944. No provision is necessary for excess profits taxes.

—V. 159, p. 938.

## National Bond & Share Corp .- Quarterly Report-

National Bond & Share Corp.—Quarterly Report—
Taking securities owned on March 31, 1944, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on April 15, 1944, the net assets of corporation on March 31, 1944, amounted to \$8,662,387, equivalent to \$24.06 per share on the 360,000 shares of outstanding capital stock. In making this computation, no deduction has been made for Federal Income taxes on unrealized appreciation as of March 31, 1944. If this appreciation had been realized on that date, these taxes would have amounted to approximately \$184,000, or 51 cents per share. If it is hereafter realized, it appears improbable that the corporation will become liable for such taxes, since under existing laws it may elect to become a "regulated investment company." Net asset value per share was \$23.60 on Dec. 31, 1943.

Income Statement for Quarter Ended March 31 1944

	vidends	1944 \$73,555 4,680	1943 \$71,593 4,037	1942 \$60,941 3,823	1941 \$65,291 1,136	
E	Total penses State &	\$77,635 8,522	\$75,630 7,525	\$64,764 6,629	\$66,427 5,801	
7.7	other taxes	*1,336	*1,512	*3,587	4.454	
	Net income irp. inc., bal. Dec. 31	\$67,777 632,352	\$66,593 685,430	\$54,548 762,992	\$56,172 764,408	
	Total	\$700,129	\$752,023	\$817,541	\$820,580	
	v. declared from sur- plus income	54,000	54,000	54,000	54,000	
.*	Surplus income bal.,	\$646 120	\$600 003	\$762.541	\$766 580	

March 31 \_\_\_\_\_ \$646,129 \$698,023 \$763,541 \$766,580 No provision for Federal income tax required.

e-Realized net profit from sales of securities (computed on the of average costs) carried to profit and loss on securities sold, Note-

## Balance Sheet, March 31, 1941

Assets—Cash in banks, \$485,484; receivable for securities sold but not delivered, \$42,466; dividends receivable and interest accrued, \$18,569; securities owned, at cost, \$7,022,483; furniture and fixtures, \$1; total, \$7,569,003.

\$7,569,003.

Liabilities—Payable for securities purchased but not received, \$76,514; dividend payable April 15, 1944, \$54,000; reserve for taxes, \$20,600; capital stock (360,000 shares, no par), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$646,129; profit and loss on securities sold and dividence paid from security profits since March 1, 1931 (net loss on securities sold, \$1,673,531; dividends paid from security profits, \$1,080,000), Dr\$2,753,531; total, \$7,569,003.—V. 159, p. 1288.

National Container Corp. — Debentures Offered — A countrywide syndicate headed by Van Alstyne, Noel & Co., on April 19 offered \$4,500,000 5% 15-year sinking fund debentures at 100 and interest from April 1, 1944. Associated with Van Alstyne, Noel & Co., in the offering are: R. S. Dickson & Co., Inc.; Butcher & Sherrerd; Schoellkopf, Hutton & Pomeroy, Inc.; Hill, Richards & Co.; Starkweather & Co.; E. W. Clucas & Co.; Hayden, Stone & Co.; Stifel, Nicolaus & Co., Inc.; Childress & Co. and Cohu & Torrey.

Dated April 1, 1944; due April 1, 1959, int. payable A-O at Maring

Co. and Cohu & Torrey.

Dated April 1, 1944: due April 1, 1959, int. payable A-O at Marine Midland Trust Co., New York, trustee. Coupon debentures in denom. of \$1,000, registerable as to principal only, and \$500 (not registerable). Sinking fund equal to 10% of the consolidated net earnings for the year ended Dec. 31, 1944, shall be set aside on or before June 1, 1945, and on or before June 1 of each succeeding year equal to 20% of the consolidated net earnings for the year ended the preceding Dec. 31. Redeemable at any time in whole or in part on 30 days; notice, at 107½% and accrued int. prior to April 1, 1945, the premium decreasing by ½% on April 1, 1945, and on each April 1 thereafter.

Reimbursement of Mass, income taxes not exceeding 6%, and Maryland and Calif, income taxes not exceeding 5%, on int. on debentures and of Fenn. and North Carolina personal property taxes not exceeding 5 mills per annum on each dollar of taxable value or principal amount of debentures.

of debentures.

Business—Corporation is engaged in the manufacture and sale of kraft pulp, kraft paperboard, corrugated and solid fibre shipping containers. It is one of the few companies in the industry performing a completely integrated process of manufacture from the forest to the finished container. Kraft pulp and kraft paperboard are produced in the mill at Jacksonville, Fla., and the paperboard converted into corrugated and solid fibre containers at plants located in Jacksonville, Fla.; Long Island City, New York; Oakland, Calif. and Bradford, Pa. Company, through a whoily owned subsidiary, purchased on, March 4, 1944, as of March 1, 1944, the entire outstanding stock of Bedford Pulp & Paper Co., Inc., of Big Island, Va., manufacturer of nine-point paperboard which is used as the corrugating medium in the manufacture of shipping containers. Through this acquisition, the company increased its potential production of paperboard by approximately 50% and thereby made available substantial additional tonnage of paperboard for its various converting plants.

Funded Debt and Capitalization Giving Effect to Present Financing

## Funded Debt and Capitalization Giving Effect to Present Financing

5% 15-yr. S. F. debs. due Apr. 1, 1959 4,500,000 4,500,000 750,000 shs. 330,482 shs

## Gross Income Before Interest Charges, Miscellaneous Deductions

	National	Bedford Puly	p
	Container	& Paper Co	
and the second s	& Subs.	Inc., &	
Calendar Years—	Consolidated	Sub.	Combined
1941	\$2,866,637	\$412,381	\$3,279,018
1942	2,086,449	270,485	2,356,934
1943	3,308,149	520,649	3,828,798
The annual interest charge on th	he \$4,500,000	debentures	being of-

The annual interest charge on the \$4,500,000 debentures being offered hereby is \$225,000.

Purpose—Net proceeds are estimated at \$4,200,000 (exclusive of accrued interest), after deducting estimated expenses of \$75,000 and underwriting discounts and commissions. Of such net proceeds, approximately \$2,844,500 will be applied to the redemption of the company's presently outstanding 5½% debentures, bank loan, notes or bonds and mortgages and approximately \$556,000 will be applied to the redemption of the presently outstanding first mortgage bonds and 5½ note of Bedford Pulp & Paper Co., Inc. The sum of \$246,300 will be used to reimburse the company and its subsidiaries for cash expended to acquire Bedford Pulp & Paper Co., Inc. The remainder of the net proceeds, amounting approximately to \$553,200, will be added to the general funds of the company.

Underwriters—The names of the underwriters and the respective

Underwriters-The names of the underwriters and the respective

amount of debentures to	be purchase	ed by each are as follows:	
Van Alstyne, Noel & Co	\$500,000	Parrish & Co	\$125,000
R. S. Dickson & Co., Inc.	450,000	Boenning & Co	100,000
Butcher & Sherrerd	250,000	R. H. Johnson & Co	100,000
Schoellkopf, Hutton &		O'Melveny-Wagenseller &	
Pomeroy, Inc.	225,000	Durst, Inc.	. 100,000
Hill, Richards & Co	225,000	Johnston, Lemon & Co	100,000
Starkweather & Co	225,000	Stein Bros. & Boyce	100,000
E. W. Clucas & Co	200,000	Moore, Leonard & Lynch	100,000
Hayden, Stone & Co	200,000	Boettcher & Co	100,000
Stifel, Nicolaus & Co., Inc.	200,000	Ames, Emerich & Co., Inc.	100,000
Childress & Co.	200,000	Woolfolk, Huggins &	
Cohu & Torrey	200,000	Shober	100,000
A. G. Edwards & Sons	150,000	Johnson, Lane, Space &	
Courts & Co	125,000	Co., Inc.	100,000
Lester & Co	125,000	Oscar Burnett & Co	100,000
V. 159, p. 1558.	7 4		

## National Investors Corp.-Quarterly Report-

National investors Corp.—Quarterly Report—
Corporation reports net assets of \$10,475,171 at March 31, 1944, equivalent to \$7 per share of the company's stock. On Dec. 31, 1943, the asset value of the stock was \$6.81 per share while on March 31, 1943, it was \$6.21.

Except for cash items, all of the net assets of this open-end company were represented by common stocks. National Investors emphasizes investments in "growth companies" and its holdings are all widely diversified following that policy.

## Earnings for Quarters Ended March 31

Total income General expenses Taxes Other expenses	1944 \$84,700 15,902 2,760	1943 \$95,679 16,178 6,602	1942 \$125,139 22,528 6,814 1,155
Net income			

## Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$264,226; investments in common stocks—at cost, \$7,781,747; dividends receivable, \$14,575; total, \$8,060,547.

Liabilities—Due for capital stock repurchased for retirement, \$8,301; reserves for expenses, taxes, etc., \$9,620; capital stock (\$1 par), \$1,494,937; surplus, \$6,547,690; total, \$8,060,547.—V. 159, p. 450.

## National Steel Corp.—Annual Report—

National Steel Corp.—Annual Report—

In the foreword to the 1943 report, Ernest T. Weir, Chairman, pointed out that although total sales in 1943 advanced 16% over 1942 to the highest point in National's history, earnings declined for the reason that higher costs of production had not been compensated by increases in selling prices. He predicted that net earnings would be still lower in 1944 unless there is some adjustment in selling prices which since 1941 have remained on the basis established by the Office of Price Administration.

Mr. Weir emphasized the fact that corporation has not made undue profits during the war period, pointing out that net earnings in 1942 and 1543 have been substantially less than the company's net earnings in pre-war years. Total sales in 1943 amounted to \$256,168,340, an increase of 16% over 1942. In 1941 sales of \$200,575,863 produced earnings of \$17,102,350, or \$7.75 per share, and in 1940 on a sales volume of \$157,905,721, earnings amounted to \$15,066,341, or \$6.83 per share.

Mr. Weir stated that although renegotiation of 1942 business has

volume of \$157,905,721, earnings amounted to \$15,066,341, or \$6.83 per share.

Mr. Weir stated that although renegotiation of 1942 business has not been completed, he does not anticipate any material adjustment of the profit reported for that year. No action has yet been taken with respect to renegotiation for 1943, he said.

The total of all taxes for 1943, Federal, State and local, amounted to \$32,269,409. This includes provision for Federal income taxes of \$7,000,000, and Federal excess profits taxes of \$20,900,000, to which there is applicable a postwar refund of excess profits tax amounting to \$1,550,000. resulting in a net provision of \$26,350,000. Total taxes are equivalent to \$14.63 per share of stock or to \$1,521.93 per employee of the company.

Payrolls amounted to \$61,977,015, an increase of \$9,233,783 over the 1942 payroll of \$52,743,232. The average number of employees was 21,203, and the average wase was \$2,923.03.

Mr. Weir called attention to comparable figures for the year 1940 when payrolls totalled \$40,577,125, an average for each of 21,222 employees of \$1,912.03.

Working capital at Dec. 31, 1943 amounted to \$54,891,362, an increase of \$9,696,138 over Dec. 31, 1942, after additions to plent account of about \$7,500,000 and retirement of serial notes in the amount of \$1,500,000 under provisions of the indenture covering the issue.

amount of \$1,500,000 under provisions of the indenture covering the issue.

Looking ahead to the postwar period, Mr. Weir expressed confidence that corporation will be able to meet problems that may arise at that time. "Improvements made in the less few years have given us better balanced properties than ever before." he said, "and I am certain that in the postwar period we will be able to meet the

contingencies which will undoubtedly arise. It is my belief that, granting a fair demand for our products, we will be able to convert from war production to peacetime operations without undue interference with normal employment."

In concluding the foreword, Mr. Weir commented on war production by National's two principal steel producing subsidiaries, the Weirton Steel Co. and the Great Lakes Steel Corporation. He said:

"I take great pride in stating that our Weirton operations were carried on, as has been the case for the past ten years, without one minute of lost time because of strikes or other labor disturbance while at the same time, and as a result, many new production records have been established. At our Great Lakes plant, in Detroit, the management and its research department have produced some unusual and very valuable products.

"Throughout all of our operations we have continued our record of development of new produces required by the armed services of the Government, and have produced them in volume satisfactory to the agencies involved. Our record for the production of materials essential to the prosecution of the war has been one in which the stock-holders should feel a justifiable pride, and you can be sure that this great record will be continued."

Consolidated Income Account for Calendar Years

## Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Net sales	256,168,340	219,851,176	200,575,862	157,905,721
Cost of sales and exps.	203,473,506	162,599,967	154,423,713	127,325,303
Operating profit	52,694,834	57,251,209	46,152,150	30,580,418
Other income	1,559,185	1,371,635	1,113,760	1,185,426
Total income	54,254,019	58,622,844	47,265,910	31,765,844
Deprec. and depletion	13,702,076	12,521,431	8,496,454	7,360,943
Interest charges	1.663.125	1,720,208	1,740,000	1,753,125
Premiums on serial notes		.,,		.,,
retired	Noticed Transfer on the	33,750	by her bes pit one out	man has been been made and
Amort, of bd. disc., etc.	90,456	117,587	102,106	107,739
Prov. for Federal taxes	7,000,000	7.625,000	8,375,000	5,431,721
Prov. for Federal excess	11-2-10-0	1,000,000	0,010,000	0,10-,,-
profits tax	20,900,000	24,750,000	11,450,000	2,045,974
Post-war refund of ex-	,00-,000	==,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	==,=00,000	
cess profits tax (Cr)	1,550,000	2,075,000		
Prov. for contingencies	*,000,000	2,010,000		
and post-war adjusts.	750,000	2,000,000	-	200 VA VA VA VA AND AND AND
(2)	-	-	-	
Net profit	11,698,362	11,929,867	17,102,350	15,066,341
Dividends paid	6,608,674	6,598,903	7,146,993	5,506,042
	-	-	-	-
Surplus	5,089,688	5,330,964	9,955,357	9,560,298
Shs. com. stock outstg.	2,206,267	2,205,667	2,205,667	2,204,667
Earnings per share	\$5.30	\$5.41	\$7.75	\$6.83
Note-Equity in net taken up, amounted to	profits of	subsidiaries the year 19		idated, not

taken up, amounted to \$39,450 for the year 19	43.	X
Consolidated Balance Sheet, D	ec. 31	
	1943	1942
Assets-	. \$	\$
Cash on hand and on deposit	29,346,106	20,800,946
Marketable securities-U. S. certificates of in-		
debtedness	25,000	25,000
*Notes and accounts receivable	17,869,853	17,167,233
Inventories	36,515,159	39,147,972
Other assets	4,801,186	2,803,306
Investments .	9,289,533	8,562,420
†Properties	157,462,737	163,574,999
Deferred charges	2,822,705	2,987,383
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	-
Total	258,132,279	255,069,259
Accounts payable Accrued liabilities	14,410,712	14,282,084
Accrued liabilities	5,054,044	3,782,393
Federal taxes on income (est.)	7,900,000	12,381,450
Serial notes payable	1,500,000	1,500,000
First (collateral) mtge. bonds 3% series due	1	
April 1, 1965	50,000,000	50,000,000
Serial notes	6,000,000	7,500,000
Purchase money mortgages	345,423	365,464
Reserves	11,851,048	9,468,351
Capital stock (par \$25)	55,156,675	55,001,800
Capital surplus	38,671,790	38,399,057
Earned surplus	67,242,587	62,388,661
The state of the s	-	Management of the second
Total	258,132,279	255,069,259

\*Less reserves of \$1,296,094 in 1943 and \$964,140 in 1942. †Less reserves for depreciation, amortization and depletion of \$111,130,543 in 1943 and \$98,055,465 in 1942. Tless U. S. Treasury notes (tax series) of \$20,000,000.—V. 159, p. 1558.

## Nebraska Power Co.-Earnings-

Period End, February-	1944-M	onth1943	194412 N	Mos.—1943
Operating revenues	\$931,180	\$851,155	\$10,599,024	\$9,837,335
Operating expenses	477,587	356,152	5,231,508	4,293,528
Federal taxes	94,322	108,050	971,908	1,198,795
Other taxes	31,964	81,179	949,678	874,824
Prop. ret. res. approp, Amort. of limited-term	60,800	60,800	730,000	730,000
investments	760	790	9,961	9,447
Net oper revenuesOther income	\$215,747 371	\$244,184 Dr18	\$2,705,969 2,681	\$2,730,741 1,291
Gross income	\$216,118	\$244,166	\$2,708,650	\$2,732,032
Interest, etc. charges	90,945	89,603	1,081,556	1,043,305
Net income		\$154,563	\$1,627.094	\$1,688,727
Dividends applicable to p	referred s	tocks	499,100	499,100
-V. 159, p. 1150.				

Nehi Corp.—Earnings—		
Calendar Years-	1943	1942
Net sales of product	\$9,657,571	\$8,745,252
Cost of sales, excl. depreciation	2,655,337	2,048,387
Advertising expenses	2,648,507	2,497,691
Selling expenses	583,995	667,189
General and administrative expenses		453,565
Depreciation of plant and equipment	49,524	46,372
Net operating profit	\$3,282,789	\$3,032,047
Other income	76,849	60,662
Net income	\$3,359,638	\$3.092,709
Discount on sales & other misc, deductions	256,117	246,570
Cost of trade-mark litigation		6.972
*Provisions for Fed. & State taxes on income		1,806,700
Net income	\$1.054.128	\$1,032,468
Preferred dividends	55,380	55,380
Common dividends		540,767
Earnings per common share	. \$0.96	\$0.92
*After deducting post-war credits of \$159,000	in 1943 and	\$133,300 in

Note—Provisions have been made in the foregoing statement for estimated Federal excess profits taxes in the amounts of \$1,590,000 and \$1,333,000 for the years 1943 and 1942, respectively.

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demand deposits, \$1,588,740; U. S. Government obligations (at cost), \$1,290,000; notes and accounts receivable (less allowance for doubtful notes and accounts of \$37,889), \$396, 881; inventorles, \$1,237,735; prepaid insurance and taxes, \$30,375; advertising material, \$210,253; post-war Federal excess profits tax credit, \$292,300; fixed assets (less allowance for depreciation of \$309,584), \$511,236; cash on deposit for redemption of company's preferred stock, \$2.322; goodwill, trade-marks and formulae, \$2,039,649; total, \$7,599,490.

Liabilities—Accounts payable, \$215.776; accrued taxes, advertising, commissions, etc., \$432.406; provision for Federal and State taxes on income, \$2.269.317; \$5.25 cumulative first preferred stock (10.606 shares no par), \$834,750; common stock (1,030,000 no par shares), \$1,-

030,000; capital surplus, \$1,312,250; earned surplus, \$1,507,657; treasury stock (31 shares first preferred), Dr\$2,666; total, \$7,599,490.—V. 159, p. 739.

### New England Gas & Electric Association-Output-

New England Gas & Electric Association—Output—
For the week ended April 14, the Association reports electric ouput of 12,310,327 kwh. This is an increase of 610,288 kwh. or 5.22% above production of 11,700,039 kwh. for the corresponding week a year ago.
Gas output for the April 14 week is reported at 130,759,000 cu. ft., a decrease of 657,000 cu. ft., or 0.50% below production of 131,416,000 cu. ft. in the corresponding week a year ago.
For the week ended April 7 the Association reports electric output of 12,222,947 kwh. This is an increase of 531,160 kwh., or 4.54% above production of 11,691,787 kwh. for the corresponding week a year ago.
Gas output for the April 7 week is reported at 137,379,000 cubic feet, a decrease of 2,633,000 cubic feet, or 1.88% below production of 140,-012,000 cubic feet in the corresponding week a year ago.

Manch Electric and Cost Output Hischer.

### March Electric and Gas Output Higher-

For the month ended March 31, 1944, the Association reports electric output of 56,067,497 kwh. This is an increase of 2,652,879 kwh., or 4,97% above production of 53,414,618 kwh. for the corresponding month

Gas output for March, 1944, is reported as 650,966,000 cubic feet, an increase of 28,668,000 cubic feet, or 4.61% above production of 622,-298,000 cubic feet in the corresponding month a year ago.—V. 159, p. 1450.

## New England Power Association-Output Up 2.63%

The Association reports number of kwh. available for its territory for the week ended April 15, 1944, as 61,561,320, compared with 59,585,336 for the week ended April 17, 1943, an increase of 2.63%. Comparable figure for the week ended April 8, 1944, was 61,786,524, an increase of 2.11% over the corresponding week last year.—V. 159,

### New Jersey Power & Light Co.-New Financing-

The company has asked the Securities and Exchange Commission for permission to issue and sell \$9,000,000 first mortgage bonds, due 1974, and 30,000 shares \$100 par) cumulative preferred stock. Proceeds of the issue would be used to redeem at 105 the outstanding \$9,000,000 4½% first mortgage bonds, due 1960, and at 110 the 33,000 outstanding shares of (\$100 par) \$6 preferred stock. A hearing on the proposed financing has been set by the SEC for May 1, next.—V. 138, p. 2050.

## New England Public Service Co.—Annual Report-

New England Public Service Co.—Annual Report—
The annual report for 1943 states that including for comparative purposes, the operations of Central Vermont Public Service Corp., approximately 60% of whose common stock was sold to the public on Dec. 28, 1943, the combined gross operating revenues of the utility companies in the New England Public Service Co. group for the year 1943 amounted to \$30,605,367, the highest in its history. The net increase in current expenses, interest and other charges against income, other than Federal taxes on income amounted to \$179,012. The Federal taxes on income amounted to \$179,012. The Federal taxes on income amounted to \$179,012. The Federal taxes on income, was \$998,633 more than for the previous year. Net earnings of the utility group after all expenses and charges, for preferred dividends was \$98,621 less than for the year 1942.

The combined kilowatt hour output for this group of companies amounted to 1,614,507,443, an increase of 17,010,086, or 1.06% over the year 1942.

W. B. Skeiton, President of the company said that "The financial condition of the utility companies at the close of 1943 was much stronger than it has been for many years. All bonded debt of the utility companies has been placed on a long term basis at 3¼-3½% coupon rates. The current cash and working capital positions of the respective companies have been built up to a basis in excess of immediate requirements in anticipation of demands for cash when it again becomes possible to restock inventories, undertake maintenance and construction deferred by priorities and to allow for an increase in accounts if collections slow down in contrast with the present favorable conditions."

Construction expenditures for the utility companies during 1943 amounted to \$1,710,200; the report stated that this was the smallest

rease in accounts it collections slow down in contrast with the present favorable conditions."

Construction expenditures for the utility companies during 1943 amounted to \$1,710,200; the report stated that this was the smallest amount for many years. For the 10-year period 1934-1943 approximately \$50,000,000 has been expended for plant, mostly for additional generating capacity and transmission lines.

In April, 1943, Public Service Co. of New Hampshre refunded its four series of outstanding bonds aggregating \$18,929,000 and \$1,000,000 of bank loans, by the sale of \$20,500,000 3½% series A bonds maturing Jan. 1, 1973, issued under a new mortgage.

Another major accomplishment was the dissolution on Dec. 28, 1943, of Twin State Gas & Electric Co. accompanied by the regrouping of certain of the less important utility assets. The Public Service Co. of New Hampshire purchased for cash the properties of Twin State Gas & Electric Co. located in New Hampshire and Maine, and also purchased from New England Public Service Co. its interest in Swans Falls Co. and certain securities of the system's mutual service companies.

Gas & Electric Co. located in New Hampshire and Maine, and also purchased from New England Public Service Co. its interest in Swans Fails Co. and certain securities of the system's mutual service companies.

The Central Vermont Public Service Corp. then acquired the remaining properties of Twin State by merger. The former company also purchased from New England Public Service Co., two lots of debentures of the system's mutual service companies. To finance the merger, pay off its own bank loan and purchase the debentures. Central Vermont sold \$500,000 of 314% bonds. The common capital stock was also changed to an authorized issue of 500,000 shares of which 323,000 are outstanding. 194,295 shares were sold to an underwriting group at \$14,92 per share, 2,954 shares were purchased by New England Public Service Co. also received 125,751 shares which represented its original equity in The Twin State Gas & Electric Co. and Central Vermont Public Service Corp.

New England Public Service Co., indirectly, through its holdings of securities of New England Industries, Inc., controls a group of industrial companies, consisting of five textile mills, Maine Seaboard Paper Co. and Keyes Fibre Co., all located in Maine in the territory served by Central Maine Power Co.

The net earnings of the textile group after all charges other than interest on the intercompany indebtedness were \$1,668,345 in contrast with \$2,071,933 for the year located in Maine in the territory served by Central Maine Power Co. all located in Maine in the territory served by Central Maine Power Co. the interest on the intercompany indebtedness were \$1,668,345 in contrast with \$2,071,933 for the year located in the repective years are before renegotiation proceedings, the final results of which cannot be accurately measured in advance. The \$2,071,933 for the year 1942 was subsequently reduced by \$149,050 to \$1,922,883 through renegotiations completed tate in 1943 and the 1943 earnings are subject to adjustments downward through renegotiations which have no

\$203,467, the lowest earnings for the past five years and, the reportstates is a striking example of the tax impact on relatively smal companies with comparatively limited invested capital.

Consolidated Income Account for Calendar Years

Operations of Utility Subs	1943	1942
Gross operating revenuesExpenses, interest and charges	21,520,093	\$29,525,743 21,341,081
Federal taxes on income	3,837,408	2,838,775
Net earnings Preferred div. requirements, public holdings_	\$5,247,866 2,410,474	\$5,345,887 2,763,059
Balance	\$2,837,392	\$2,582,828
Prov. for amort. of invest. in Portland RR. bds. Provision for amortization of intangibles	200,000	200,000 21,748
Balance earned for equity stocks  Amount of earnings applicable to equity stocks held by public:		\$2,361,080
Central Vermont Public Service Corp Central Maine Power Co		
Applicable to New Eng. Pub. Serv. Co Income paid or accrued to New England Public		\$2,359,841
Service Co., deducted above		25,938
Total	\$2,296,414	\$2,385,779
New England Public Service Co		
Miscellaneous interest and dividends Net income from property investments Other miscellaneous income	13,046	665
Balance before exps. & other deductions Expenses and other deductions		\$2,396,044 106,585
Net earnings	\$2,198,821	\$2,289,459
Net earns, of industrial subs, applic, to New England Public Service Co. investments		2,032,850
	r.	44.000.000
Net earns, applic, to New England Public	40 500 100	
Net earns. applic. to New England Public Service Co	\$3,569,136	\$4,322,309 2,752,001

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$102,592; accounts receivable, \$600; cash doposited with fiscal agents—contra, \$15,639; investments, \$41,914,126, other assets, \$718; prepayments and deferred charges, \$4,423; reacquired securities at par or issue values, \$161,856; total, \$42,201,222.

Liabilities—Accounts payable, \$11,028; accrued taxes other than Federal taxes on income, \$40,191; other accrued liabilities, \$19,132; dividends unclaimed—contra, \$15,639; \$7 dividend series prior lien preferred stock (60,000 shares no par), \$1,600,000; \$6 dividend series prior lien preferred stock (60,000 shares no par), \$5,205,000; \$7 dividend series preferred stock (107,250 shares no par), \$4,478,375; \$6 dividend series preferred stock (359 shares no par), \$26,925; \$6 convertible preferred cumulative stock (2,555 shares no par), \$26,925; \$6 convertible preferred cumulative stock (2,555 shares no par), \$23,500; common stock (\$5 par), \$4,48,9953; capital surplus, \$1,039,186; earned surplus, \$4,762,208; total, \$42,001,222.—V. 159, p. 939.

New Orleans & Northeastern RR.-Earnings-1943 1942 \$14.521.232 \$11.851,397 \$5 Calendar Years

Gross operating	revenues	\$14,521,232	\$11,851,397	\$5,613,872
Total operating	expenses	6,783,905	5,006,368	2,764,840
Net revenue f	rom operation	\$7,737,327	\$6,845,029	\$2,849,032
			4,411,414	1,020,834
	joint facility rents		1,019,650	401,399
Railway opera	ting income	\$1,709,465	\$1,413,966	\$1,426,799
Other income _		56,255	30,405	27,256
Total gross in	come	\$1,765,720	\$1,444,372	\$1,454,055
Interest and rea	ntals	318,795	333,923	345,956
Income over c	harges	\$1,446,927	\$1,110,448	\$1,108,099
	General Balance	Sheet, Dec.	31	
Assets-	1		1943	1942
Investments			\$20,208,053	\$19,993,489
Cash			2,067,563	1,686,806
Temporary cash	investments		4,500,000	2,507,901
Special deposits	-		166,118	165,667
	m agents and cond			150,331
	counts receivable		1,795,101	1.359,287
Material and sur	oplies		543.626	430,780
Interest and divi	dends receivable	(1)	26,798	1,793
Other current as	ssets		59,951	33,896
			768,405	341.760

Miscellaneous accounts receivable	1,795,101	1,359,287
Material and supplies	543,626	430,780
Interest and dividends receivable	26,798	1,793
Other current assets	59,951	
Deferred assets	768,405	341,760
Unadjusted debits		
Total	\$31,110,272	\$27,383,408
Liabilities-		
Common stock	\$6,000,000	\$6,000,000
Long-term debt	7,195,000	7,195,000
Traffic and car service balances-Cr		451,185
Audited accounts and wages payable		524,388
Miscellaneous accounts payable	418 841	251,076
Interest matured unpaid	4,230	3,780
Interest payable Jan. 1	161,888	161,887
Dividends matured unpaid	26,824	26,823
Accrued tax hability	5,162,610	4,327,823
Other current liabilities	53,216	99,136
Deferred liabilities	29,657	8,408
Unadjusted credits		2,198,801
Special appropriations for additions to pro	perty 882,587	142,920
Profit and loss-balance	6,703,191	5,992,179
Total	\$31,110,272	\$27,383,408
—V. 159, p. 1388.		

## New Process Co .- 50-Cent Common Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of 134% on the 7% cumul. preferred stock, par \$100, both payable May 1 to holders of record April 20. Payments last year on the common stock were as follows: May 1, Aug. 2 and Nov. 1, 50 cents each, and Dec. 27, \$2.45.—V. 158, p. 2472.

# New York & Queens Electric Light & Power Co .-

Earnings-				
Calendar Years-	1943	1942	1941	1940
Operating revenues-				
Sales of electricity	\$28,860,029	\$28,811,079	\$28,679,712	\$27,542,901
Other oper. revenues	529,195	436,964	446,214	476.050
Total oper. revs	\$29,389,224	\$29,248,043	\$29,125,926	\$28,018,951
Operating expenses	16,094,065	16,564,076	16,490,029	15,844,740
Depreciation	2,550,000	2,650,000	2,650,000	2,300,000
*Taxes	6,838,788	6,286,511	5,368,179	4,775,222
Operating income	\$3,906,371	\$3,747,456	\$4,617,718	\$5,098,989
Non-oper revs. (net)	5,894	5,793	4,882	1,556
Gross income	\$3,912,265	\$3,753,249	\$4,622,600	\$5,100,545
Int. on long-term debt_	1,200,000	1,200,000	1,200,000	1,200,000
†Other interest	75,658	114,357	102,282	120,712
Net income	\$2,636.607	\$2,438,892	\$3,320,318	\$3,779,833
Preferred dividends	104,575	104.575	104,575	104,582
Common dividends	2,974,300			
*Including provision f	or Federal i	ncome tax.	,	

Balance Sheet, Dec. 31		
Assets	1943	1942
Jtility plant	\$92,990,479	\$92,924,230
Capital stock expense	70,364	70.364
Other physical property	213,829	213,829
investment in capital stock of assoc, company	58,150	58,150
Other investments	63,100	13,300
Cash	2,900,192	1.657,116
Accounts receivable	2,198,263	2,637,612
Receivables from associated companies	12	21,883
Materials and supplies	1,238,567	1,593,347
Special deposits and funds	269,498	242,412
Prepaid insurance, rents, etc.	. 84,470	90,063
Deferred debits	289.069	236,219
		7.5000 000000000000000000000000000000000
Total	100,375,993	\$99,758,525
Liabilities-		,
Long-term debt	\$35,000,000	\$35,000,000
Advances from associated companies	and the set and and the	2,000,000
Accounts payable and sundry accruels	281,837	257,074
Payables to associated companies	478,353	283,283
Customers' deposits	478,513	471.267
Taxes accrued	3,130,803	2,643,172
Interest accrued	217,521	217,732
Customers' advances for construction & other		,
deferred credits	17,161	17,050
Reserve for depreciation of utility plant	10,554,818	8,622,544
injuries and damage reserve	618,902	573,279
Employees' provident reserve	664,693	664 693
Contributions in aid of construction	77,776	77,776
5% preferred stock	2,091,500	2,091,500
Common stock (no par. 424.900 shares)	21.245.022	21,245,022
Earned surplus	25,519,094	25,594,133
Total		-
-V. 158, p. 1736.	\$100,373,993	\$99, 100,020
Tracel by wines		
New York Steam Corp Annual Re	eport—	
Years Ended Dec. 31— 1943	1942	1941
Operating revenues \$14,503,092	\$11 052 000	\$9,837,252
Operating expenses 9,954,757		6,669,266
Depreciation 900 000	800,000	800 000

### 1,566,168 1,852,822 1,628,247 \$1,795,513 27,075 \$801,818 41,491 \$1,460,835 33,965 Gross income Interest on long-term debt. Intererest on advances from associated companies Other interest, amortization of debt discount and expense and miscellaneous deductions Reservation of net income for acquisition of bonds or of new prop. \$1,494,800 979,370 \$843,309 979,370 199,701 35,023 35,085 250,000 250,000 200,000

*Loss.	N. Carlotte and Carlotte	
Balance Sheet, Dec. 31		140
Assets-	1943	1942
Utility plant	\$58,323,188	\$57,670,547
Capital stock expense	568,383	568,383
Other physical property	1,113,872	1,113,872
Investment in capital stock of associated com-	16.200	16.200
pany, at costOther investments and funded accounts	129,283	129,628
Cash	556,712	582,476
Accounts and notes receivable	2,203,940	1,868,520
Materials and supplies	1,795,917	1,688,017
Other current assets	502,097	505,886
Prepaid insurance and rent	73,450	56,150
Deferred debits	73,430	
Deferred depris	969,459	925,848
Total	\$66,252,501	\$65,125,527
Liabilities—		
First mortgage bonds	\$27,982,000	
Advances from associated companies		7,400,000
Accounts payable and sundry accruals	1,408,998	923,421
Payables to associated companies	423,881	87,417
Customers' deposits	157,377	24,402
Taxes accrued	38,256	102,603
Interest accrued	499,465	493,974
Customers' advances for construction	93,467	93,007
Reserve for depreciation of utility plant	3,368,162	3,329,245
Injuries and damages reserve	240,143	213,538
Employee provident reserve		175,595
Preferred stock retirement & betterments res	377,370	293,510
Appropriated net income for acquisition of		1
bonds or of new property	50,000	50,000
Contributions in aid of construction	33,078	33,078
Series A (\$7 dividend) (no par, 39,438 shares)	3,943,800	3,943,800
\$6 dividend series (no par, 58.070 shares)	5,569,280	5,569,280
Common stock (no par, 360,000 shares)	13,320,000	13,320,000
Appropriated surplus invested in new property	1,250,000	1,000,000
Earned surplus	421,629	90,657
Total	\$66,252,501	\$65,125,527
-V. 159, p. 1043.		

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

Newport News Shipbuilding & Dry Dock Co.—Divs.—The directors on April 19 declared a dividend of 50 cents per share on the common stock, par \$1, payable June 1 to holders of record May 15. A like amount was disbursed on this issue on March 1, last, and on March 1, June 1, Sept. 1, Dec. 1 and Dec. 22, 1943.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 cumulative convertible preferred stock, no par value, payable Aug. 1 to holders of record July 15. A similar distribution, previously declared, is payable on the preferred stock on May 1 to holders of record April 15.—V. 159, p. 1150.

### Niagara Hudson Power Corp.—To Move Executive Headquarters On Sept. 1-

Headquarters On Sept. 1—

Headquarters of the executive staff of the Niagara Hudson System will be moved to Syracuse, N. Y., the geographical center of the system's operations, it was announced following a meeting of directors on April 13 at the present headquarters in New York City. The move will be made about Sept. 1. A corporate and stock transfer office will continue to be maintained in New York City, at the present address, 15 Broad St.—V. 159, p. 1558.

## Northern Indiana Public Service Co.-Earnings-

2 Months Ended—	Feb. 29, '44	Feb 28, '43
Operating revenues	\$5,214,481	\$4,973,200
Operation	2,547,303	2,319,240
Maintenance	156,152	161,763
Depreciation	327,112	322,666
Rent for leased plants	70,334	70,999
Taxes (other than Federal income)	359,623	355,364
Federal income and excess profits taxes	713,147	221,967
Charges in lieu of such taxes	148,476	447,500
Utility operating income	\$892,334	\$1,073,701
Other income	4,297	793
Gross income	\$896,631	\$1,074,494
Income deductions	322,728	384,066
Net income	\$573,903	\$690,428
Note—Certain of the 1943 figures previously		

made in 1943, as is apstated to reflect such portion of adjustments ma plicable to the two months ended Feb. 28, 1943.

Merger Approved-

gitized for FRASER ://fraser.stlouisfed.org/ At a special meeting of the stockholders, held on April 17, the merger of the Indiana Hydro-Electric Power Co, into Northern Indiana Public Service Co, was approved.

An official announcement further states:
The properties of Indiana Hydro-Electric Power Co. have been operated by Northern Indiana Public Service Co. under a lease since Jan. 1.
1931. These properties consist of two hydro-electric plants, located near Monticello, Ind., having a combined rated generating capacity of 17,720 kilowatts, together with sub-station facilities and tie-in transmission lines. Inasmuch as Northern Indiana has operated the Indiana Hydro properties under lease, the merger further simplifies and integrates the utility properties in northern Indiana. The merger has been approved by the Indiana P. S. Commission.

By terms of the merger each share of preferred stock of Indiana Hydro will be converted into two-thirds of a share of 5% cumulative preferred stock of Northern Indiana having a par value of \$100 per share. In addition, Northern Indiana will pay \$26,02 to the holders of the preferred stock of Hydro for each share so converted. Northern Indiana will pay \$17,500 to the holders of the common stock of Hydro for its cancellation.—V. 159, p. 1559.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended April 15, 1944, totaled 40,909,000 kwh., as compared with 38,789,000 kwh. for the corresponding week last year, an increase of 5.5%.—V. 159, p. 1559.

Northwest Airlines Inc.—Stock Sold—It was announced April 17 that the unsubscribed portion of 117,460 shares of common stock (no par) has been sold by a banking group headed by Auchincloss, Parker & Redpath. Stockholders of record March 25 were given the rights to subscribe to the shares at \$16 per share in the ratio of one new shar'e for each two shares held. Rights expired April 6. 'Associated with Auchincloss, Parker & & Redpath were Alfred L. Baker & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Ferris & Hardgrove; Hornhlower & Weeks; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood, and Shields & Co. The stockholders subscribed for 113,181 of the shares, leaving 4,279 to be distributed by the underwriters.—V. 159, p. 1388. Northwest Airlines Inc.—Stock Sold—It was announced

## Northwestern Electric Co.—Earnings—

1944Mo	nth-1943	1944—12 N	Ios.—1943	
	\$498,893	\$5,512,003	\$5.166,734	
	256,339	2,956,258		
87,266	62,264	662,417		
47,638	51,110	534,728		
25,000	25,000	300,000	300,000	
		23	18	
\$112,420 863	\$104,180 200	\$1,058,577 8,199	\$1,112,634 3,857	
\$113,283 32,745	\$104,380 35,293	\$1,066,776 421,891	\$1,116,491 431,825	
\$80,538 preferred st	\$69,087 ocks	\$644,885 334,242	\$684,665 334,223	
	\$524,781 252,457 87,266 47,638 25,000 \$112,420 863 \$113,283 32,745 \$80,538	252,457 256,339 87,266 62,264 47,638 51,110 25,000 25,000 \$112,420 \$104,180 863 200 \$113,283 \$104,380 32,745 35,293	\$524,781 \$498,893 \$5,512,003 252,457 \$256,339 \$2,956,258 87,266 62,264 662,417 47,638 51,110 534,728 25,000 25,000 300,000 	\$524,781 \$498,893 \$5,512,003 \$5,166,734 \$252,457 \$256,339 2,396,258 2,395,365 \$4,728 \$7,266 \$62,244 \$662,417 \$363,156 \$47,638 \$51,110 \$354,728 \$555,079 \$25,000 \$300,000 \$300,000 \$300,000 \$300,000 \$300,000 \$18 \$112,420 \$104,180 \$1,058,577 \$1,112,634 \$663 \$200 \$8,199 \$3,857 \$113,283 \$104,380 \$1,066,776 \$1,116,491 \$32,745 \$35,293 \$421,891 \$431,825 \$80,538 \$69,087 \$644,885 \$668,665

### Northwestern Ice & Cold Storage Co., Portland, Ore.-Expansion-

Jesse Jones, Secretary of Commerce, on April 13 announced that Defense Plant Corporation, an RFC subsidiary, has authorized the execution of a contract with Northwestern Ice & Cold Storage Co. to provide plant facilities at Portland at a cost of approximately \$700,000. Northwestern will operate these facilities, title remaining in Defense Plant Corporation.

## Ohio Associated Telephone Co.—Earnings-

Period Ended February-	1944M	onth-1943	1944-2	Mos.—1943
Operating revenues	\$100,682	\$88,134	\$203,628	\$182,468
Uncollectible oper. rev	123	112	247	223
Operating revenues	\$100,559	\$88,022	\$202,381	\$182,245
Operating expenses	56,064	51,084	110,870	102,926
Operating taxes	35,181	15,586	61,437	31,502
Net income Net income —V. 159, p. 1044.	\$9,214 3,526	\$21,352 15,340	\$30,074 18,817	

## Ohio Oil Co. (& Subs.) - Earnings-

Income Statement			
Colendar Vears	1943	1942	
Net sales	\$76,435,362	\$77,173,379	
Interest and dividends	416,331	471,286	*
Profit on disposal of assets	608,004	265,711	
Miscellaneous other income	575,514	775,376	
Total income	\$78,035,211	\$78,685,752	
Cost of sales (including expenses)	40,446,337	42,611,688	
Normal income tax and surtax	5,456,173	4,753,743	
Excess profits tax	*262,009		
Other taxes	3,446,687	3,386,508	þ
Provision for depletion	2,389,244	2,593,913	
Provision for depreciation	8,511,207	8,616,939	,
Other charges	3,376,752	4,214,009	
Net profit	\$14,146,802	\$12,508,953	
Preferred dividends	85,559	1,073,183	
Common dividends	4,922,531	3,281,688	
Earnings per common share	\$2.14	\$1.74	
*After deducting post-war refund of \$29,050.			
Consolidated Balance Sheet, D	ec. 31		
Assets—	1943	1942	
Cash	\$16,173,990	\$11,995,021	
U. S. Treasury notes	8,467,060		
Notes and accounts receivable (less reserves)	6 450 165	6.628.022	

U. S. Treasury notes	8,467,060	5,963,756	
Notes and accounts receivable (less reserves)	6,450,165		
Inventories	6,418,943	6,571,262	
Investments (net)	3,715,724	3,705,293	
Miscell, notes and accounts receivable	1,006,995	1,390,814	
*Property, plant, and equipment	76,236,984	80,310,995	
Deferred charges	531,167	441,781	
Total	119,001,027	\$117,006,945	í
Tinbilities			
Accounts payable	\$3,891,535	\$3,190,051	
Accrued taxes and interest	947,752	921,435	
Federal taxes on income, estimated	6,323,407	†4,267,397	
Funded debt	12,500,000	12,500,000	
Deferred liabilities	203,528	172,410	
6% cumulative preferred stock (\$100 par)		5,704,600	
Common stock (6.563,377 shares, no par),	59,235,791	59,235,791	
Capital surplus	5.087.363	5,657,823	9
Earned surplus	30,811,650	25,357,437	
,		-	

\$119,001,027 \$117,006,945 \*After deducting reserves for depletion and depreciation of \$186.371,-354 in 1943 and \$179,167,070 in 1942. †After deducting U. S. Treasury notes, tax series of \$1,303,640.—V. 158, p. 2193.

## Olympia Brewing Co.-Larger Distribution-

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, and on the 6% non-cumul. partic. preferred stock, par \$1, both payable May 10 to holders of Fecord April 20. A distribution of 10 cents per share was made on these issues on March 21, last. During the year 1943, the following dividends were paid on both the common and preferred stocks: June 10 and Aug. 10, 15 cents each; Oct. 29, 10 cents; and Dec. 15, 15 cents.—V. 158, p. 1673.

## Oswego Falls Corp.—5-Cent Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, par \$5, both payable April 29 to holders of record April 20. Like amounts were disbursed on Jan. 31, last, and in preceding quarters.—V. 159, p. 585.

## Pacific Fruit Express Co.-To Buy Cars

This company jointly owned by Southern Pacific and Union Pacific RRs., has announced a \$15,000,000 rolling stock program for this year, including purchase of 1,000 new cars for about \$5,500,000. General repairs and maintenance in the company's shops will cost upwards of \$9,000,000.—V. 142, p. 3636.

# Pacific Gas & Electric Co.—Annual Report—Extract from the remarks of James B. Black, President, follow:

Pacific Gas & Electric Co.—Annual Report—Extracts from the remarks of James B. Black, President, follow: Stimulated by war activities, business during 1943 again advanced to new high levels. Sales of electricity exceeded those of 1942 by well over one billion kilowatt hours, a growth of 19.3%, and sales of gas increased twelve billion cubic feet, or 11.3%. The gain in electric sales was by far the largest of record for the system. Partly because of higher average temperatures the growth of gas sales, although large, was less than that of 1942.

The program of major construction undertaken several years ago and enlarged in 1940 is now approaching completion in its principal features. More than \$152,000,000 was expended upon additions and betterments to properties in the past five years. The installed capacity of our electric generating plants was increased about 400,000 horse-power during this period, including units aggregating 104,000 horse-power during this period, including units aggregating 104,000 horse-power during this period, including units aggregating 104,000 horse-power added in 1943. Contracts were also made for the purchase of additional power from other producers. Large sums were spent in enlarging and extending transmission and distribution facilities in both electric and gas departments, and many technical improvements made to permit of more efficient and enonomical operation.

The 214,000 horse-power Pit No. 5 plant will be ready for operation within the net few weeks, and the company's resources of power supply will be further augmented early this year by a connection with the Shasta plant of the Central Valley Project.

The imagnitude of the electric generating facilities feeding into our system may be illustrated by the statement that, including all generators to be installed in 1944, the company's total installed capacity and power available by purchase will be approximately one and one-half times the combined capacity of the great Grand Coulee and Bonne-ville plants, erected by the U. S. G

earnings.

Cash and government securities on hand at Dec. 31, 1943, totaled \$20,088,000, slightly more than at the close of 1942.

## Summary of Consolidated Income Account for Calendar Years

Summary of Consonance meeting a	1943	1942
	1943	
	\$	\$
Gross operating revenue	138,592,685	126,781,614
Maint., oper. & adminis. exps., taxes (except Federal taxes on income), etcProvision for depreciation	63,909,871 19,268,994	60,649,847 17,976,678
Total	83,178,865 55,413,820	78,626,525 48,155,089
Net operating revenue Miscellaneous income	388,671	332,566
Gross income  Bond & other int., disc. & other inc. deducts.	55,802,491 10,810,407	48,487,655 11,368,984
Provision for Federal taxes on income	22,645,080	14,851,079
Net income to surplus Dividends of subs. on capital stocks held by	22,347,004	22,267,592
public	1,260	1,620
Dividends on preferred stock of company	8,409,820	8,399,508
Dividends on common stock	12,522,548	12,522,548
Balance	1,413,376	1,343,916
Earnings per common share	\$2.23	\$2.21
Consolidated Balance Sheet, Dec.	31, 1943	

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment, \$817,089,630; investments, \$5,740,833; sinking funds and special deposits, \$793,260; cash on hand, demand deposits and time deposits, \$15,477,703; temporary cash investment (U. S. Government securities), \$4,610,250; miscellaneous special deposits, \$160,751; notes receivable (customers), \$6,802; notes receivable (others), \$106,600; accounts receivable (customers), \$11,123,-011; accounts receivable (others), \$606,153; reserve for doubtful notes and accounts Dr\$1,381,901; materials and supplies (for operations and construction), \$5,668,596; deferred charges, \$15,374,007; total, \$875,373,693. \$875 373 693

S875,373,693.

Liabilities—First preferred stock, \$144,270,625; common stock (par \$25), \$156,533,925; excess of premiums received over discount and expense on capital stock, \$288,650; minority interest in common capital stock and surplus of subsidiary companies, \$16,627; funded debt, \$303,747,000; matured funded debt unpaid, \$53,400; accounts, payable, \$4,328,149; drafts outstanding, \$592,196; customers' meter and line deposits, \$2,428,103; dividends payable, \$3,130,753; bond interest due, \$181,798; accrued bond interest, \$1,068,535; accrued taxes for current and prior years, \$27,149,595; reserve for depreciation and amortization, \$165,745,031; reserve for pensions, \$6,553,247; reserve for insurance, casualties, etc., \$1,362,368; reserve for amortization of investment in Standard Pacific Gas Line, Inc., \$2,229,389; earned surplus, \$55,087,900; capital surplus, \$606,401; total, \$875,373,693.—V. 159, p. 452.

## Pacific Mills-Earnings-

Quarter Ended—	Apr. 1, '44	Apr. 3, '43	
Profit before tax and res. for contingencies	\$4,126,029	\$3,313,101	
Income taxes	2,300,823	2,662,636	
Reserve for contingencies	375,000	300,000	
Net profit	\$450,206	\$350,465	
Number of common shares	396,123	396,123	
Earnings per share	\$1.14	\$0.88	
-V. 159, p. 384.		,	
	,		

## Pacific Power & Light Co Farnings

Pacific Power &	Light Co.	-Earmi	gs	
Period End, February-	1944-Mo	nth-1943	1944—12 N	Tos.—1943
Operating revenues	\$714,662 290,451	\$610,627 241,115	\$7,604,811 3,253,178	\$6,958,539 3,021,353
Federal taxes	153,385 52,874	69,660 50,826	875,810 590,618	590,469 577,869
Prop. ret. res. approp. Amort. of limited-term	58,333	58,333	700,000	699,150
investments			242	411
Net oper, revenues Rent frm, lease of plant	\$159,619	\$190,693 19,397	\$2,184,963 234,765	\$2,069,287 231,570
Other income (net)	.861	197	5,097	1,637
Gross income Interest, etc., charges	\$180,191 102,954	\$210,287 104,124	\$2,424,825 1,244,933	\$2,302,494 1,317,270
Net income Dividends applicable to p	\$77,237 preferred st	\$106,163 ocks	\$1,179,892 458,478	\$985,224 458,478
-V. 159, p. 1151.		•		

### Packard Motor Car Co .- Official Promoted-

Packard Motor Car Co.—Official Promoted—
James H. Marks, a Packard official for 28 years, has been named Executive Vice-President of the company, effective immediately. "Mr. Marks' new duties will be designated by the President as conditions require," stated Geo. T. Christopher, President and General Manager.

Mr. Marks started with the company in 1916 as Plant Engineer. In 1919 he entered the manufacturing division and, a year later, headed the Twin-Six production. He was appointed Industrial Engineer in 1922, and became Purchasing Manager in 1925. In 1940 he was made a Vice-President. He has handled the company's contractual relations with the Government on war production and recently was appointed Chairman of the Contract Termination Committee of the Automotive Council for War Production.—V. 159, p. 1559.

# Pan American-Grace Airways, Inc.—New Vice-President and Directors Elected—

Howard B. Dean, a director, has been elected Vice-President and Henry Friendly and Erwin Balluder have been elected directors.— V. 159, p. 740.

## Panhandle Eastern Pipe Line Co.—New Director—

Richard B. Hand has been elected a director. He is also a director of the Missouri-Kansas Pipe Line Co., which holds a controlling interest in Panhandle Eastern, and is also Vice-President and a director of the Venezuela Syndicate, Inc.—V. 159, p. 1151.

Walter B. Cokell has been elected a director to succeed Neil F. Agnew, resigned.—V. 156, p. 218.

## Parke, Davis & Co. (& Subs.)-Earnings-

Paramount Broadway Corp.-New Director-

Lears Milded Dec. Dr	1310	L.J. X.	
Sales	\$50,571,460	\$42,392,787	,
Sales: Cash discounts allowed	730,083	615,957	
Cost of products sold and warehouse expenses_	23,680,266	18,768,284	
Selling, administrative and general expenses		8,728,739	
Prov. for loss on doubtful accounts, less recov.	34,046	14,696	
Gross profit	\$17,498,327	\$14,765,111	
Other income	276,870	254,117	,
Total income	\$17,775,197	\$15,019,228	
Excess profits tax	5,500,000	3,100,000	
Normal income tax and surtax	3,600,000	3,600,000	
Foreign taxes on income	1,400,000	1,550,000	
Post-war refund of excess profits taxes	Cr600,000	Cr350,000	•
Reserve for possible decline in inventory values	500,000	500,000	
Reserve for profits not transferred to U. S. A. from British Empire		300,000	
Net income	\$7,375,197	\$6,319,228	,
Return to income of reserve provided in 1940,			,
1941 and 1942 for profits not transferred to U. S. A. from British Empire	850,000		
Net profit	\$8,225,197	\$6,319,228	
Dividends paid	6,365,806	5,875,995	
Earnings per common share	\$1.68	\$1.29	
Note-Provisions for depreciation of plant a	nd equipme	nt, and for	

amortization of machinery patent rights amounted to \$463,339 for 1943 and \$438,060 for 1942.

## Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$4,287,543; U. S. Government securities, \$12,160,378; monoids, \$376,683; foreign government and miscellaneous securities \$669,239; trade accounts receivable (less reserve of \$143,437), \$6,592,544; recoverable excise taxes, \$566,689; inventories, \$12,692,895; post-war refunds of excess profits taxes, \$950,000; miscellaneous accounts (less reserve of \$20,207), \$92,442; property, plant and equipment (less reserves for depreciation of \$7,841,084); \$8,143,999; machinery patent rights, \$142,825; formulae, processes and copyrights, \$10,500,000; deferred charges, \$246,120; total, \$57,441,347.

\*\*Liabilities—Accounts payable and accrued expenses, \$2,701,673; U. S. and foreign taxes on income, estimated, \$10,819,561; dividend payable Jan, 31, 1944, \$1,469,032; reserve for possible decline in inventory values, \$1,000,000; capital stock (4,896,780 shares, no par), \$24,524,250; capital surplus, \$260,550; earned surplus, \$16,666,281; total, \$57,441,347.

\*\*V. 159, p. 112.

Pennnsylvania Co.—Seeks Approval of Notes—
The road on April 14 applied to the ICC for approval of the sale of \$35,000,000 of notes, the proceeds of which it plans to use with funds from its treasury in redeeming \$46,000,000 of 4% bonds which remain outstanding from a \$50,000,000 issue of Aug. 1, 1935.

Approval, the company said, would enable it to liquidate its debt with a final payment of \$8,300,000 in 1963, whereas otherwise \$36,500,000 of the issue would remain outstanding at maturity in 1963.
The entire \$35,000,000 of notes has been sold directly to two insurance companies and five banks.—V. 158, p. 2051.

# Pennsylvania-Central Airlines Corp.—Common Stock

rennsylvania-Central Airlines Corp.—Common Stock Underwritten—To Retire Preferred Stock—

Carl M. Loeb, Rhoades & Co. and White, Weld & Co. are joint managers of an underwriting group in respect to a maximum of 104,176 shares of common stock (par \$1), currentlly reserved for issuance upon the exercise of conversion privileges by holders of the \$1.25 cumulative convertible preferred stock of the company.

Preferred share holders have until May 5 to exercise their privileges. The preferred stock, of which \$2,088 shares were outstanding at the close of business March 27, 1944, is presently convertible into common stock of the corporation at the rate of two shares of common stock for one share of preferred. The corporation has called for redemption on May 15, all of its outstanding shares of preferred stock at the redemption price of \$27 per share plus accrued dividends at the time of redemption. The underwriters have agreed to purchase from the corporation at \$13.50 per share whatever amount of common stock remains after the conversion privilege of the preferred stock has expired.

Associated with Carl M. Loeb, Rhoades & Co. and White, Weld & Co. are Cohu & Torrey; Auchincloss, Parker & Redpath; O'Brian, Mitchell & Co.; Kay, Richards & Co.; Kebbon, McCormick & Co.; Stroud & Co., Inc., and Mackubin, Legg & Co.

Upon completion of the recapitalization, corporation will have outstanding 474,460 shares of common stock.

Earnings for Calendar Years

1942 2 \$3,147,392 4 553,969 3 378,410 9 \$4,079,773		1940 \$2,203,637 640,237 82,930
553,969 378,410 9 \$4,079,773	996,038 118,326	640,237
	1	
8 3,723,485	\$4,837,490 4,584,468	\$2,926,806 2,796,160
1 \$356,288 4 6,133	\$253,022 9,812	\$130,645 16,366
5 \$362,421 7 1,244 0 50,000 7 47,847		\$147,011 39,260 15,199
\$263,330	\$180,378	\$92,551
2 369,724	38,507	114,194
\$633,055	\$218,886	\$206,745
225,000	91,601	64,107
3	32 369,724 33 \$633,055 00 225,000 33 \$408,055	32 369,724 38,507 33 \$633,055 \$218,886 00 225,000 91,601

\*For adjustments of credits to operating expenses for reminutes costs under War Department contracts. †No provision is believed necessary for Federal excess profits tax.

Comparative Balance Sheet, De		
Assets-	1943	1942
Cash demand deposits in banks and work, funds	\$1,287,665	\$515,195
Receivables	1,831,621	2,376,738
Inventories	391,725	403,436
Other receivables	113,265	12,570
Property and equipment (net)	1,302,073	1,647,627
Property and equipment (net) Work orders in progress	28,254	37,295
Capital stock of consol. ticket offices, at cost		285
	65.997	70,591
Prepaid expenses	16,056	70,002
Deletion division and an annual an annual and an annual an ann	10,000	
Total	\$5,036,656	\$5,063,737
Liabilities-	the same of the same of	
Accounts payable, trade	\$314.827	\$514,684
Accrued liabilities	330,816	266,078
Provision for Federal income taxes	285,984	342,000
Deposits on air travel card accounts	102,266	95,130
\$1.25 cumulative conv. preferred stock	1,435,325	1,821,500
Common stock (par \$1)	359,634	331,790
Capital surplus	1,568,065	1,249,138
Capital Surplus		
Earned surplus	639,739	443,417
Total	\$5,036,656	\$5,063,737
►V. 159, p. 1452.	φυ,υσυ,υσυ	φυ,003,131
-v. 100, p. 1102.	A THE RESERVE	

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### Peoples Drug Stores, Inc.—March Sales Up 2.4%—

Period End. March 31— 1944—Month—1943 1944—3 Mos.—1943 Sales \$2,900,854 \$2,832,531 \$8,229.394 \$8,218,587 -V. 159, p. 1452.

### Perron Gold Mines, Ltd.-Production Rises-

Production for the first quarter of 1944 amounted to \$257,740 from 27,048 tons milled, which compares with \$255,927 from 25,519 tons milled in the fourth quarter of last year, \$235,916 from 28,062 tons milled in the third quarter, \$300,865 from 30,023 tons milled in the second quarter and \$333,387 from 33,556 tons milled in the first quarter of 1943.—V. 159, p. 642.

	Philadelphia Transportation Co. (&	Subs.)-	-Earnings	
	. 12 Months Ended— Operating revenuesOper. exps. & taxes (excl. inc. taxes)	Mar. 31, '44 \$56,530,043 44,577,905		
× 1	Operating income Non-operating income	\$11,952,138 442,182	\$12,030,158 377,236	
	Gross income Rental of leased lines Miscellaneous deductions Interest on funded debt	\$12,394,320 3,268,272 126,692 3,051,313	\$12,407,394 3,299,102 127,113 3,086,671	
	Balance of income Provision for income & excess profits taxes	\$5,948,043 4,401,800	\$5,894,508 4,300,000	
	Net income	\$1,546,243	\$1,594,508	

# Pig'n Whistle Corp.—To Halve Stated Value of Shares -Earnings Statement, Etc.—

Earnings Statement, Etc.—

The stockholders will vote April 24 on approving a proposal to reduce the stated value of the capital stock outstanding from \$1,467,760 to \$733,880, by decreasing the stated value of each of the \$4,985 no par shares of participating preferred stock from \$16 to \$8 and of each share of the 108,000 no par common shares from \$1 to 50 cents. This would remove the existing capital deficit of \$478,971, and create a capital reduction surplus of \$254,909.

Sidney Hoedemaker, President, on April 7 stated in part as follows: The directors have given careful consideration for some time to the possibility of resuming dividends on its participating preferred stock. The corporation has been operating profitably since 1941, when for the first time a definitely favorable change occurred in its affairs, and as a consequence, its financial position has steadily improved. The directors believe the present earnings and outlook not only justify payment of a dividend on the participating preferred stock, but that this action can now be taken without strain on the financial condition of the corporation, provided certain legal barriers can be removed.

If the proposed amendments are adopted, the following conditions

removed.

If the proposed amendments are adopted, the following conditions must be compiled with before dividends can be paid on the common

ck: i. Accumulated dividends, amounting at Jan. 31, 1944, to \$1,342,763, d any future accumulations on the participating preferred stock uld have to be paid.

1. Accumulated dividends, amounting at Jan. 31, 1944, to \$1,342,763, and any future accumulations on the participating preferred stock would have to be paid.

2. In addition net assets (including earned surplus) must be \$16.60 per participating preferred share then outstanding. As of Dec. 31, 1943, net assets were equivalent to slightly more than \$12.40 per share of participating preferred stock.

The proposed changes in stated values of the preferred and common stocks have, of course, no relationship to actual or market values. The prior rights of the preferred as to dividends and in liquidation will be as before. All past accrued and subsequently accruing dividends, on the preferred shares would have to be paid before any dividend could be paid on the common. Moreover, in the event of liquidation, the participating preferred stockholder would be entitled to receive the full liquidation price for the preferred shares before any payment could be made to the common shareholders. As of Jan. 31, 1944, this liquidation price was \$33.80 per participating preferred share, made up of \$18 per share, plus accrued and unpaid dividends of \$15.80 per share. Thus, as of Jan. 31, 1944, the \$4,985 outstanding shares of participating preferred stock had an aggregate total preferred liquidation claim of \$2,872,493, a sum which would be increased by future accruals of unpaid dividends on the preferred stock. In the case of liquidation, this entire sum would have to be paid to the participating preferred stockholders before the common stock could receive anything.

The proposed reduction in capital would entirely eliminate the existing capital deficit, and, in fact, would result in a capital surplus of \$320.077 and thus place the corporation in a position immediately to legally declare dividends on the participating preferred stock.

Subject to the approval of the reduction, and the amendments to the stockholders, and to approval by the Commissioner of Corporations of the State of California, and compliance with requirements of D

ontingencies.

Assuming a continuation of present earnings, and approval of the roposed reduction in stated values of the preferred and common look, and the amendments to the certificate of incorporation and y-laws, it is the intention of the directors to inaugurate dividends in the preferred stock at an initial annual rate of 80 cents per share, must, of course, be emphasized that the future dividend policy ill be dictated by future conditions, and it is obviously impossible or the management at this time to predict whether dividends equivant to the anticipated initial rate can be regularly maintained.

Interim Profit and Loss Statement for 6 Months Ended De Sales	\$3,224,169
Cost of goods sold	1,236,783
Operating expenses, exclus. of depreciation and amortiz	1,511,739
Depreciation and amortization	31,164
III.	
101 Balance	\$444,483
Other income	9,521
Total	\$454.004
Federal normal and surtax (est.)	26.000
Excess profits tax ((est.)	337,500
Post-war tax credit	Cr32,000
Net profit	\$122,504

Balance Sheet, Dec. 31, 1943 Assets—Cash, \$212,355; sales tax collections, \$40,161; payrol tax collections, \$59,328; accounts receivable (less allowance for losses), \$17,261; inventories, at the lower of cost or market, \$401,065; prepaid insurance, taxes, etc., \$31,109; lease deposits and other receivables, \$13,221; postwar excess profits tax credit, \$47,793; equipment, lease-holds and improvements tless reserve for depreciation and amortization of \$1,726,319), \$675,617; goodwill and trademarks, \$1; total, \$1,497,911.

\$1,497,911.

Liabilities—Federal income tax payable (less tax anticipation notes of \$450,000), \$98,014; accounts payable, \$213,384; sales tax collections, \$40,161; payroll tax collections, \$52,328; accrued liabilities, \$33,068; partic. pfd, stock (no par), \$5,000 shares, less 15 shares in treasury (stated value \$16 per share), \$1,359,760; common stock, 108,000 shares of no par value (stated value \$1 per share), \$108,000; revaluation surplus, \$43,580; paid in surplus, \$21,587; less profit and loss deficit, \$478,971; total liabilities and capital, \$1,497,911.

Note—Dividends of \$1,334,264 accumulated to Dec. 31, 1943, on the participating preferred stock amounting to \$15.70 per share, had of been paid or declared by the board of directors.

## Capital Account (Pro Forma) as of Dec. 31, 1943 (After giving effect to reduction of stated value of preferred and common shares)

Pfd. stock, 85,000 shares less 15 shares in treasury, st value \$8 per share	\$679,880
Total	\$733.880
Revaluation surplus	43,580
Paid in surplus  Capital reduction surplus (see note below)	
Total	\$1,053,957
Note—Analysis of capital reduction surplus; Surplus arising from reduction in stated values of sh Less deficit as of Dec. 31, 1943	
Capital reduction surplus balance, as above	\$254,909

### Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended April 15, 1944 amounted to 123,496,000 kwh., an increase of 4,963,000 kwh., or 4.2%, over the same week last year.—V. 159, p. 1559.

## Piper Aircraft Corp.—Stock Split-Up Approved-

The stockholders on April 17 approved a proposal to split-up the common stock on a four-for-one basis. This will increase the outstanding stock from 140,406 shares to 561,624 shares. See V. 159, p. 1484.

### Pittsburgh Steel Co .- To Build New Mill-

Joseph H. Carter, President, announced at the annual meeting, held on April 12, that a new automatic tube mill with a capacity of 10,000 tons a month is scheduled to go into operation in September. The mill was ordered in January to replace No. 3 mill at Allenport, Pa., built in 1915, which has a capacity of 4,500 tons a month.—V. 159, p. 1560.

## (The) Pittston Co.-To Redeem Class A Preference

The company has called for redemption as of April 29, 1944 all of the shares of Class A preference stock at \$100 per share, plus accrued dividends amounting to \$1.83\% per share. Payment will be made at the Guaranty Trust Co., agent, 140 Broadway, New York, N. Y.—V. 159, p. 1484.

### Portland Gas & Coke Co.—Earnings—

Accumulated Dividends-

Period End, February-	1944-M	onth-1943	1944-12 N	Mos.—1943
Operating revenues	\$535,355	\$537,250	\$5.462,080	
Operating expenses	323,358	313,824	3,199,388	2,874,659
Federal taxes	17,332	14,925	187,385	114,769
Other taxes	32,985	38,144	323,218	348,757
Prop. ret. res. approp. Amort. of limited-term	27,084	27,084	325,000	325,001
investments			69	140
Net oper, revenues Other income (net)	\$134,596 Dr30	\$143,273 Dr525	\$1,427,020 689	\$1,189,862 Dr242
Gross income Interest, etc., charges	\$134,566 38,860	\$142,748 39,935	\$1,427,709 372,548	\$1,189,620 483,505
Net income Dividends applicable to			\$955,161 430,167	\$706.115 430,167

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% preferred stock and a dividend of \$1.75 per share on the 7% preferred stock, both on account of accumulations, payable May 1 to holders of record April 20. Like amounts were paid on Feb. 1, last. During 1943 and 1942, the company paid half the regular quarterly dividend rates.—V. 159, p. 1389.

## Pressed Steel Car Co.—Preferred Conversions—

The company on April 13 announced that 1,959 shares of 5 % cum lative convertible first preferred stock (\$5 par) had been convert into common stock on a share-for-share basis between Nov. 30, la March 31. As a result the number of first preferred shares tanding has been reduced to 25,463.—V. 158, p. 2474.

## Public Service Co. of New Hampshire-Earnings-

Period End. March 31-	1944-M	onth-1943	1944-12 1	Aos.—1943	
Operating revenues Total oper. expenses	\$846,007 571,120		\$9,784,444 6,388,096	\$9,389,499 6,186,686	
Net operating income Non-operating income_	\$274,887 Dr432	\$315,393 Dr435	\$3,396,348 Cr1,383	\$3,202,813 Dr8,251	
Gross income Total deductions Federal income taxes Federal exc. profits tax Discount and expense	\$274,455 71,721 29,000 65,400	\$314.958 86,546 42,900 55,600	\$3,397,731 862,901 433,000 215,800 477,500	\$3,194,562 970,769 \$533,989 131,000 150,500	
Net income Pfd dividend require	\$108,334 55,816	\$129,912 63,692	\$1,408,530 668,659	\$1,408,304 764,315	

Note—For purposes of comparison, figures for both periods include (a) revenues and expenses prior to Dec. 28, 1943, applicable to properties acquired from Twin State Gas and Electric Co. on that date; and (b) 55% each of the fixed charges and of the 7% prior lien preferred dividend requirements of Twin State prior to Dec. 28, 1943, which percentage is an estimate of the proper allocation of said charges and requirements.—V. 159, p. 1484.

### Public Service Co. of Oklahoma-No Longer Holding Company

The Securities and Exchange Commission on April 17 issued an order declaring the company has ceased to be a holding company. In its request the company told the Commission it has acquired all the assets and properties and assumed the liabilities of its only public utility subsidiary, Southwestern Light & Power Co., which has been dissolved.

—V. 159, p. 452.

## Public Service Corp. of New Jersey-Outlook-

Public Service Corp. of New Jersey—Outlook—
Operating subsidiaries of this corporation are doing very well considering the trying times and the difficult conditions under which they must function, Thomas N. McCarter, Chairman, told stockholders at their annual meeting held April 17.

In particular, Transport made fine progress last year, Mr. McCarter reported, due largely or in part at least to the war, with increased earnings gross and net and has substantially reduced its bonded debt. However, Transport is not deing quite so well so far this year as regards revenue, he declared, owing to many factors, one of which is the greater use of the automobile.

The very serious problem in the transportation field Mr. McCarter

use of the automobile. very serious problem in the transportation field, Mr. McCarter lout, is that of equipment. fleet of buses is suffering from the ravages of use," he said,

"and we are powerless to get the proper materials for repair, nor any substantial number of additional buses to give the service that we would like to give but it is not our fault."

Public Service Electric & Gas Co. will do as well this year as it did last year or better, Mr. McCarter indicated. "So far as I can see," he said, "the dividend rate on the common stock of the parent corporation seems for the time being to be secure notwithstanding adverse conditions."

conditions."

Mr. McCarter reported that Public Service Electric & Gas Co. has filed its answer to a show cause order of the Federal Power Commission with regard to the reclassification and original cost studies of the company's electric plant. He described the order as "unjust, unfair and inequitable," See also annual report in V. 159, p. 974.

## Combined Results of Operations (Corporation and Subsidiaries) 3 Months Ended Mar. 31— 1944 1943 Operating revenues (sub. cos.) \$47,665,651 \$45,498,791

Other revenues (corp. and sub. cos.)		
Total revenues	\$47,801,010	
Expenses	21,119,966	18,907,013
Maintenance	3,888,284	3,362,578
Depreciation and retirement expenses	3,670,338	3,478,259
Federal income taxes	3,885,047	4,073,782
Federal excess profits taxes	1,719,608	2,321,314
Other taxes	5,300,012	5,142,574
Balance	\$8,217,755	\$8,278,409
Income deductions (int. on bonds, etc.)	2,940,242	3,138,838
Sub. companies' divs. payable to the public	375,282	375,282
Net income	\$4,902,231	\$4,764,289
Public Serv. Corp. of N. J. pfd. divs	2,462,734	2,462,734
Public Serv. Corp. of N. J. common divs	1,375,798	1,375,798
Balance	\$1,063,699	\$925,757
-v. 105, p. 914.		E .

### Puget Sound Power & Light Co. (& Subs.)-Earnings

Period Ended Feb	1944-Mo	nth-1943	194412	Mos.—1943
Operating revenues	\$2,270,385	\$2,044,693	\$25,215,590	\$22,357,811
Operation	857,343	723,000	9,766,641	8,596,459
Maintenance	146,671	146,444	1,809,961	1,585,821
Depreciation	126,888	127,284	1,479,792	1,529,217
Taxes-Fed. income	210,528	78,002	1,204,508	1,237,194
Other	261,454	229,468	2,792,053	2,515,290
Net oper. revs Other income (net)	\$667,501 Dr497	\$740,495 Dr1,056	\$8,162,635 11,547	\$6,893,829 94,454
Balance	\$667,003	\$739,438	\$8,174,182	\$6,988,283
Int. and amort	199,526	277,989	2,686,861	3,347,419
Balance Prior preference dividence	\$467,477 ls paid	\$461,449	\$5,487,321 *618,750	\$3,640,86 <b>4</b> 550,0 <b>00</b>
Balance			\$4,868,571	\$3,090,864
*Exclusive of dividend	of \$2.50	per share p	aid Sept. 1	3, 1943, in

order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.

### To Pay 30-Cent Common Dividend - Stockholders Gain-

The directors on April 13 declared a dividend of 30 cents per share on the new common stock, payable May 15 to holders of record April 24. This action has been approved by the Washington Department of Public Service. A similar distribution was made on Feb. 15, last, which compared with an initial of 60 cents per share paid on Nov. 1, 1943.

1, 1943.

As indicating the broad ownership of the company, Frank McLaugh-lin, President, pointed out that at the time of the March stock-holders' meeting there were 16,758 stockholders, a gain of 1,431 since-becember, 1943. The largest single stock ownership represented less than 1.8% of the voting control.

## Offer of \$90,000,000 for Electric Properties Inadequate

Offer of \$90,000,000 for Electric Properties Inadequate
Frank McLaughlin, President, April 13, notified Dr. Paul J. Raver,
Administrator of Bonneville Power Administration, that the offer of
\$90,000,000 for the entire electric properties of the company was declared by the directors to be grossly inadequate.
Pursuant to a resolution of the directors at a meeting held April 12,
Mr. McLaughlin wrote Dr. Raver that the board reaffirmed, in the
identical language set forth in the 1943 annual report to stockholders,
the company's position as to a possible acquisition of its electric properties, as follows:
"Consistent with the policy as stated in reports to stockholders for
the past several years, the company still maintains the position that it
will give earnest consideration to any workable plan for the acquisition
of its electric properties as an entirety, if presented by an agency giving proof that it has the legal power to acquire such properties and
evidence of its ability to finance such acquisition. If and when any
fair proposal on such basis is presented to the officers and directors,
it will be submitted to the stockholders for their consideration."
"Although the quotation in your letter of March 18 as to the company's position in the matter of an acquisition is substantially as
above stated, you do not make a purchase proposal in accordance
therewith.
"As you state, you cannot commit your principals, and before a pur-

above stated, you do not make a purchase proposal in accordance therewith.

"As you state, you cannot commit your principals, and before a purchase could be effected, certain legislative steps must be taken, financial arrangements made, and final approvals by the public utility districts, the City of Seattle, the Congress of the United States of America and other interested parties obtained. Further, a recent newspaper advertisement of the Skagit County public utility district indicates that it is no longer a party to your plan.

"Before we are in a position to talk price, you must be in a position to consummate the transaction, if a purchase price should be agreed upon. We have not hung a 'For Saleivsign on our property, and in our stockholders' interest the matter of price should not be made a political chopping block. So that there will be no misunderstanding about it, we want to say now that the \$90,000,000 figure mentioned in your letter for the entire electric properties of the company is grossly inadequate.

"Any time you present to us a fair purchase proposal in accordance"

In your letter for the entire electric properties of the company is grossly inadequate.

"Any time you present to us a fair purchase proposal in accordance with our announced position as set forth above, you may rest assured it will have our earnest consideration.

"We further feel that we should go on record in this letter by stating that we recognize that—

"The taxpayers have a huge investment in the Grand Coulee-Bonneville projects. These projects have made a notable contribution to the war effort. This has been done without public utility district retailing of the power produced and without public utility district retailing of the power produced and without public until the private companies out of business. A proper coordination of public and private operations is in the public interest, and we desire to cooperate with you so that the existing and future potentialities of the Columbia River may be realized for the maximum benefit of the people of the Northwest in the post-war period."—V. 159, p. 1290.

## Radiomarine Corp. of America-Earnings-

Period Ended February-	- 1944Mo	nth-1943	1944-2 N	los.—1943
Total oper. revenues	\$42,472	\$37,868	\$88,190	\$73,664
Total oper. deductions_	73,193	49,087	148,672	98,547
Net oper. loss	\$30,721	\$11,219	\$60,482	\$24,883
Other communic. inc	1,400	1,816	ab.,1-2,800	3,633
Operating lossOrd. income, non-comm.	\$29,321	\$9,403	\$57,682	\$21,250
	164,692	140,243	381,296	312,309
Gross ordinary inc: Deducts, from ord. inc.	\$135,371 2,312	\$130,840	\$323,614 4,603	\$291,059
Net income	\$133,059	\$130,840	\$319,011	\$291,059
Deducts. from net inc	108,506	106,890	256,012	235,780
Net income transferred to earned surplus	\$24,553	\$23,950	\$62,999	\$55,279

## (George) Putnam Fund of Boston-Net Assets-

Company reports that as of March 31, net assets were \$13.57 a \$share, against \$13.06 at the year-end and \$12.73 on March 31, 1943. In the quarter the trust added to its holdings of rall bonds. It also acquired 4,000 Commonwealth Edison, 1,000 du Pont, 4,000 Flintkote, 2,500 Kennecott Copper, and 4,000 Westinghouse Air Brake.—V. 158, p. 1674. p. 1674.

## Richmond Fredericksburg & Potomac RR .- New Di-

Prector—

John B. Hyde, of Washington, Vice-President of the Southern Rallway, has been elected a director, succeeding Ernest E. Norris, President of the Southern Railway.

Norman Call, President of the R., F. & P., in his annual report declared on April 17 that in 1943 net income was \$5,307,284, an increase of 32.18% over the 1942 figure, the highest ever recorded.—

V. 159, p. 1390.

Rochester Gas & Electr	ic CorpE	arnings—	- I
Years Ended Dec. 31—	1943	1942	1941 -
Operating revenues		\$19,132,469	\$17,799,699
Operating revenues	7.701,279	7,003,491	6,750,258
Operating expenses Power and gas purchased		318,925	394,058
	1,488,003	1,260,307	1.322.868
Maintenance Provision for retirement (depres		-,,-	
Provision for retirement (depret	ip. 2,091 830	2,148,691	1,926,759
tion) of property, plant & equ		1,115,600	1,028,000
Federal income taxes		*464,400	
Federal excess profits taxes	2,980,625	2,884,021	
Other taxes	2,560,020		
Outside Income	\$4,409,498	\$3,937,033	\$3,577,412
Operating income		21	
Other income (net)			
Gross income	\$4,418,924	\$3,937,054	\$3,584,856
Interest on long-term debt	1,330,703	1,330,792	1,230,957
Other interest	9,833	12,544	6,410
Amort, of debt discount, premi		/	
and expense (net)	Cr26,517	Cr26.517	Cr33,616
Federal tax on bond interest		108	
Interest charged to construction	Cr37.444	Cr97,328	Cr33,758
Donations		35,428	36,972
Donations		- 4	
Net income	\$3,090,453	\$2,682,026	\$2,277,784
Dividends (cash):			
On cumulative preferred stock			1 00 000
6% series C	108,000	162,000	162,000
6% series D	1,007,484	1,031,226	
5% series E	200,000	200,000	
4 On common stock	853,505	620,731	620.731
*After deducting \$51,600 post-	war refund.		
Balance	Sheet. Dec. 31		
Aggets-		1943	1942
Assets— Property, plant and equipment		\$87,783,788	\$87,632,816
Investments in securities			746

Investments in securities		120
Special fundsCash in banks and on hand	80,930	
Cash in banks and on hand	3,505,670	5,260,088
Special depositsU. S. Government obligations	16,342	4,205
II S Government obligations	1,700,000	600,000
Accounts receivable	1,356,504	1,501,195
Motorials supplies	1,293,832	1,217,741
Materials, suppliesPrepayments	144.017	159,126
Deferred debits	630,550	710,699
Deferred debits		-
Total	\$96,511,634	\$97,286,616
Liabilities—		*** 000 000
Common stock	\$14,383,208	\$14,383,208
6% series C cumulative preferred stock		2,700,000
6% series D cumulative preferred stock	16,000,000	17,187,100
5% series E cumulative preferred stock	4,000,000	4,000,000
Premium on 5% series E preferred stock	80,000	80,000
Long-term debt	36,996,000	
Associated companies' accounts receivable	159,083	
Other accounts receivable Customers' deposits Taxes accrued	588,366	
Customers' deposits	137,210	
Taxes accrued	1,387,343	
Interest aggreed	445.949	
Dividends on cumulative preferred stocks	96,667	
Deferred credits	1,454,669	
Dividends on cumulative preferred stocks Deferred credits	14,963,461	
Contributions in aid of construction	1,115,887	1,110,915
Earned surplus		4,142,504
Total		\$97,286,616

Rustless Iron & S Years End. Dec. 31—		.—Annua 1942		1940
Gross sales, less discts., returns & allowances Cost of goods sold	\$32,996,894 22,332,887	\$32,116,889 20,847,275	\$25,625,376 16,994,940	\$11,583,924 8,127,537
Gross profit on sales Sell., gen. & adm. exp.	1,232,104	\$11,269,613 977,415	\$8,630,436 742,993	\$3,456,387 542,466
Special compens., empl., etc.  Prov. for doubtful accts.	35,208	×	150,000	148,251
Research, develop, etc., expenses				83,513
Net profit from opers.  Adjust. of reserve for deficit of wholly-	\$9,396,695	\$10,292,198	\$7,737,443	\$2,682,156
owned sub., equiv. to its 1943 profit Miscellaneous income	78,962 80,524		64,624	35,06
Total income Income deductions	112,691	\$10,360,411 332,007		\$2,717,22 167,23
Credit for adj. of depr. and rep. for pr. years [Adj. of amortiz. of		Cr471,153		-
certain facil, for prior years Prov. for post-war adj. *Prov. for Fed. inc. &	54,999 240,000			
excess profits taxes Post-war refund of ex-	7,356,000	7,915,000	5,387,400	1,274,00
cess profits tax	Cr444,000	Cr460,000		
Net profit Preferred dividends Common dividends	\$2,236,492 91,290 694,906	91,290	91,290	91,29
Surplus Earns, per com, share_		\$1,658,611 \$2.76		

Outstanding.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$6,269,108; U. S. certificates of indebtedness, \$640,000; accounts receivable (less reserve for doubtful accounts of \$107,850%, \$2,526,802; inventories, \$4,228,964; prepaid expenses and deferred charges, \$56,658; post-war refund of excess profits tax, \$896,000; investments in and advances to wholly-owned subsidiaries not consolidated fless reserve of \$118,691), \$176,310; emergency plant facilities (less payments of \$291,067 to Dec. 31, 1943), \$407,494; fixed assets (including \$3,909,922 being amortized over five years; amortization reserve, \$1,740,432), \$4,846,047; patents, \$2; total, \$20,047,335.

Liabilities—Accounts payable (trade), \$1,129,600; accrued taxes

Earnings for Quarter Ended March 31

(other than Federal income and excess profits taxes), \$839,910; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes and certificates of indebtedness, and accrued interest thereon of \$3,318,380), \$5,560,522; 3½% sinking fund debentures, instalment due in 1944, \$150,000; 3¼% sinking fund debentures, due Oct. 1, 1956, \$1,350,000; note payable to bank (2½%) in connection with emergency plant facilities contract, \$407,494; reserve for post-war adjustment of inventories and other assets, \$640,000; \$2.50 preferred stock (36,512 no par shares) \$1,825,500; common stock (par \$1), \$926,547; capital surplus, \$657,773; earned surplus, \$6,559,967; common stock in treasury (six shares), \$D7\$29; total, \$20,047,385.—V. 159, p. 1485.

St. Louis Southwestern Ry.—Annual Report— Traffic Statistics, Years Ended Dec. 31

. T	raffic Statisti	cs, Years End	led Dec. 31		
No. of pass. car- ried earn'g rev.	1943 1,085,949	1942	1941	1940 206,724	
No. of pass. carr.	207,553,546	120,085,958	36,551,003	20,774,455	
No. of pass, carr.		Add Johnson			
1 milc, per mile of road	128,764	74,756	22,536	12,520	
Aver, dist. carr.	10.0	000 04	162.37	100.49	
(miles)	191				.,
Total pass, rev	\$3,874,724	\$2,306,578	\$662,443	\$311,111	
Aver. amt. rec. from each pass.	\$3.5681	\$4.8804	\$2,9427	\$1.8242	
Aver. receipts per pass, per mile	\$0.0187	\$0.0191	\$0.0181	\$0.0182	
No. of tons carr.	1 300 4 2		1 1 2 1 1 1		
of freight earn.		13,669,705	7,613,080	5,605,719	
No. of tons carr.	6,150,177,492	5,028,635,464	2,689,988,461	1,819,248,114	
No. of tons carr.		The state of the state of			
1 mile, per mile			1 050 550	1,096,382	
of road		3,110,528	1,658,552	1,090,302	
Average dist. haul			052.24	324.53	ľ
of 1 ton miles	397	367.87			
Total freight rev.	\$58,968,245	\$45,192,481	\$26,644,830	\$15,422,154	
Aver. amt. rec. fr. each ton of frt.	3.8093	3.3060	3.4999	3.4648	5
Aver. rec. per ton per mile	0.0096	0.0090	0.0099	0.0107	
Freight rev. per mile of road	36,584	27,954.40	16,428.26	11,705.24	
Freight rev. per			0.0000	6.0588	
train mile	8.9738	7.6484			
Operat. revenues		\$48,714,198	\$28,256,047	\$20,042,000	
Operat. revs. per mile of road		30,133	17,422	12,440	
Operat, revs. per	7.6730	6.5564	5.1942	4.5066	
train mile		23,314,307			
Operat. expenses Operat. exps. per		20,011,001	2,,020,20		
mile of road		14,421.37	10,806.03	9.014.64	
Operat, exps, per		21,122101	(16 J279)		
train mile		3.1378	3.2218	3.2657	
Net oper, revenue				5,683,827	
Net oper, revenue					
per mile of road	21,393	15,711.43	6,615.65	3,425.00	
Net oper, revenue		3.4185	1.9724	1.2409	
per train mile_ Note—Number	of tong of an	mnany freigh	t carried (no	t included in	
revenue freight i	n this table)	1943, 1,334,	645; 1942, 1.	289,174; 1941,	
977,047; 1940, 921					
Cor	solidated Ear	nings for Ca	lendar Years	1940	
and the state of the	194	1942	1941	1940	

Consolidat	ed Earnings 1943	for Calend	ar Years 1941	1940
Freight revenues	\$58,968,245	2,306,578	662,443	377,111
Passenger	3,874,724	677.926	603,466	
Mail, express, etc	1,535,945			303,508
Incidental, etc	267,630	537,212		
Total oper, revenue Expenses—	\$64,646,544	\$48,714,198	\$23,256,047	
Maint. of way & struct.	5.266,645	4,107,600	4,073,085	3,339,221
Maint, of equipment	6,357,555	4,734,965	3,754,693	
Traffic expenses		1,163,140	1,048,986	1,004,330
Transportation	15,520,517	12,066,426		6,244,088
General, etc.	1,479,890	1,242,176		961,837
Total oper. expenses_	\$29,895,565	\$23,314,307	\$17,526,197	\$14,958,176
		\$25,399,890	\$10,729,849	\$5,683,827
Net earnings	20,001.824	13.289.957	1.572,576	1.322,337
Tax accruals	20,001,824	13,203,331	-1,012,010	
Operating income	\$14,481,525	\$12,109,933	\$9,157,273	\$4,361,489
Rent income	356,562	317,183	274,307	268,922
Total ry. oper. inc	\$14.838.087	\$12,427,116	\$9,431,580	\$4,630.411
Rents payable	4,160,940		1,936,509	1,834,820
Net ry. oper. income_	\$10,677,148	\$8,615,365	\$7,495,071	\$2,795,591
Total non-oper, income	267.630	105,279	112,834	78,874
Gross income	\$10,944,778	\$8,720,644	\$7,607,905	\$2,374,465
Interest on funded debt	2,754,663			2.843,644
Int. on unfunded debt	251,100			251,775
Miscell. appropriations	4 000 450			
to income	1,829,478		125,516	27,303
Miscellaneous charges	395,742	41,504	120,016	
Net profit	\$5,713,794	\$5,673,577	\$4,472,048	†\$248,758
Condensed Ba	lance Sheet	(Entire Sys	tem), Dec. 3	1942
Assets—	T + 1 + 1			\$
Road and equipment			128,465,629	127,113,690

Assets—	\$ :	\$	
Road and equipment		127,113,690	
Donations and grants	Cr304,946		
Deposits in lieu of mortgaged property sold	119,879		
Investment in affiliated companies	4,366,011	4,374,395	
Other investments	6,975,761	6,975.095	
Miscellaneous physical property	285,546	267,089	
Miscellaneous physical propertyCash	3,905,452	4.815,634	
Temporary cash investment	24,454,718	10,708,480	
General demonits	1,448,685	2,643,933	-
Special depositsAgents' and conductors' balances	660,789	597,289	
Agents and conductors balances	1,839,521	1,445.838	
Traffic, etc., balancesMiscellaneous accounts		1,799,976	
Interest and dividends received		4,000	
Interest and dividends received	4.494,527	3,764,027	
Material and supplies	14,798		
Other current assets	34,045		
Working fund advances			
Post-war credit Other deferred assets	24.941	10,923	
Other deferred assets	1,038,833	990,474	
Other unadjusted debits	1,038,833	990,414	
Total		165,675,376	
Liabilities— Common stock	17,186,100	17,186,100	
Common stock	10 902 600		
Preferred stock	19,653,000	141,774	
Grants in aid of construction	51,937,395		
Bonds			
Non-negotiable debt to affiliated companies	18,784,020	5.313.289	
r - 1 bills marrable			

Liabilities— Common stock	17,186,100	17,186,100
Preferred stock	19,893,600	19,893,600
Grants in aid of construction		141,11
Bonds	51,937,395	51,991,393
Non-negotiable debt to affiliated companies		18,907,48
Loans and bills payable	5,191,657	5,313,289
Accounts and wages		1,510,10
Interest matured unpaid		353,323
Miscellaneous accounts	37.057	
Unmatured interest accrued		
Unmatured interest accrued		9,760
Unmatured rents accrued		226,62
Other current liabilities	21,607,697	
Toy liability	21,001,001	10.223,99
Accrued depreciation	11,033,921	101,43
Accrued amortization of defense projects	293,999	
Other unadjusted accounts	382,316	
Matured interest in default	11,936,783	14,255,65
Other deferred liabilities	182,267	190,170
*Post war credit	2,573,451	40. 140.00
Earned surplus	17,202,145	12,446,61
Total	182,748,939	165,675.37

\*See contra.—V. 159, p. 1485.

St. Louis Public Service Co.-New President, Etc.

On March 31, John L. Wilson was elected President to succeed W. T. Rossell. Mr. Wilson previously was Vice-President. On April 3, Claude M. Gray was appointed Operating Manager and Thomas B. Bedford was made Assistant Operating Manager. The remaining members of the staff are unchanged, viz: S. W. Greenland, Vice-President and General Manager; T. E. Francis, Vice-President and General Counsel; Daniel Evans, Secretary-Treasurer, and J. D. Evans, General Auditor.—V. 159, p. 1597.

### St. Regis Paper Co. -Recapitalization Plan Approved-To Move Principal Office-

To Move Principal Office—

The stockholders on April 14 approved a plan of recapitalization designed to eliminate arrears of dividends amounting to \$70 a share on the presently outstanding 7% preferred stock.

The stockholders also voted to transfer the principal office of the company from Watertown, N. Y., to New York City and to conduct future annual meetings at the latter location.

Approval also was given to the enlargement of corporate powers to cover the company's newer fields of business and a plan for the issuance and sale of 250,000 additional common shares to officers and employees at \$5 a share.

R. K. Ferguson, President, advised stockholders that business for the first quarter ran about 30% ahead of last year.

He indicated that the company's business outlook continues favorable despite manpower and raw material difficulties and said he expects production to continue at present rates because of its essential nature.

Debentures Placed Privately—

The sale to four insurance companies at par and accrued interest of \$10,000,000 15-year 3\%\% debentures, dated Jan. 1, 1944, and due Jan. 1, 1959, has been announced by President Ferguson. Proceeds were used to retire bank loans and funded debt other than \$900,000 non-interest-bearing notes payable to West Fork Timber Co.—See V. 159, p. 1290.

### Savannah Electric & Power Co.-Earnings-Period Ended Dec. 31— 1943—Month—1942 1943—12 Mos.—1942

Operating revenues	\$432,196	\$349,391	\$4,694,118	\$3,648,729
Operation	220,432	145.379	2.063.343	1,526,903
Maintenance	22,870	14,634	229,628	205,040
Depreciation	34,403	32,418	409,303	392,586
Federal income taxes	67.248	56,329	850,500	487,698
Other taxes	30,543	29,868	333,375	314,945
Net oper. revenues	\$56,701	\$70,763	\$807,969	\$721,556
Other income, net	14,494	Dr1,434	6,521	Dr18,198
Balance	\$71,195	\$69,329	\$814,490	\$703,358
Interest and amortiz	34,460	31,499	401,985	375,991
Balance	\$36,735	\$37,830	\$412,506	\$327,367
Debenture dividend requi	rements		149,115	149,115
Balance			\$263,391	\$178.253
Preferred dividend requir	ements		60,000	60,000
Balance for common st V. 159, p. 219.	ock and sur	plus	\$203,391	\$118,253
Seagrave Corp.—H	Carnings—			
Quarters Ended March 3	1		1944	1943
Sales			\$560,643	\$685,360
Profit before taxes			58,885	21.770
Federal income and exces	s profits ta	xes	23,550	51,900
Net profit			\$35,335	\$29,870
Earnings per common sh —V. 159, p. 114.	are		\$0.26	\$0.21

## Sears, Roebuck & Co .- Annual Report-

(Excluding Insurance Companies Not Consolidated)

Consolidated Income Vears Ended Inc. 21

A Consolidated Income Years Ended	Jan. 31 1944 \$	1943 \$	
Not solog	852 596 706	867,834,052	,
Net salesOther income	1,954,725	1,244,023	
Total income	854,551,431	869,078,075	-
Cost of sales, adv., sell., adm. and gen. exp	733,582,952	735,426,046	
Repairs and maintenance	4.318,143	6,275,813	
Depreciation	10.213,016	10,630,342	
Taxes (other than Federal income taxes)	11,815,324	12,421,026	
Interest paid	772,161	2,007,730.	
Renegotiation settlement on 1942 business	61,750		
Contribution to employees savings and profit	a 12 A Barrie	A Comment of	
sharing pension fund	7,667,697	7,667,697	
Normal tay and surtay	16,480,000		
Normal tax and surtaxExcess profits tax	†35,676,000		
Net income incl. int. of minority stockholders	33,964,388	33,934,421	
Adjustment for int. of minority stockholders	Dr98,301	Cr12,568	,
Net consolidated income	33,866,087	33,946,989	
Dividends noid			
Dividends paidEarnings per share	\$5.80	\$5.87	
†Net after post-war refund of \$3,931,580 a debt retirement.	1 - 1	4.83	

Note—The foregoing consolidated income and earned surplus cludes undistributed net profit of unconsolidated insurance co \$330,234 for 1943 and \$41,654 for 1942.

### Consolidated Balance Sheet, Jan. 31 (Excluding insurance companies shown as investments)

Excluding insulance companies shown a		
Assets—	1944	1943
	\$	\$
Cash	38,105,045	74,086,254
U. S. Treasury tax notes Marketable securities	52,073,728	7,533,280
Marketable securities	4,263,255	4,866,763
*Accounts and notes receivable	20,173,224	23,439,884
Inventories	166,820,086	147,896,935
Insurance fund (U. S. treasury bonds)	1,500,000	1.500,000
Post-war refund of excess profits tax	6,844,731	3,028,000
†Mortgages, and properties held for resale	503,845	856,518
Investments and advances	8.193,896	
Deferred charges	8,188,140	7,044,730
Fixed assetsGoodwill	98,929,788	107,363,269
Goodwill	1	1
		-
Total	405,595,739	386,586,781
Notes payable—regulation V loan—————	975,000	
Accounts payable	24,024,393	20,663,752
Due customers—refunds and unfilled orders	13.119.902	15.378.568
**Accrued taxes, other than Federal income		11.387.438
Other acquirely	14,374,218	14,373,308
Other accruals Reserve for prior years' taxes	7,222,059	2.493.928
Reserve for collection of installment accts, sold		
Reserve for uninsured risks	1,500,000	
Reserve for other purposes	2,545,938	
Reserve for contingencies	2,010,000	26,286,993
Reserve for post-war adjustments		
Interest of minority stockholders in sub. cos.	944,284	846,179
SCapital stockEarned surplus	109.152.084	100,000,000
Earlied Surprus	200,200,002	,
m-4-1	405 505 730	386 586 781

Total 405,595,739 386,586,781

\*Less reserve for collection and doubtful accounts of \$3,014,390 in 1943 and \$3,502,511 in 1942. †Less reserve for collection and intrealized closses of \$100,000 in 1943 and \$104,455 in 1942. †Less reserve for possible losses of \$382,968 in 1943 and \$525,899 in 1942. \$Capital stock outstanding 5,837,968 no par shares in 1943 and 5,780,774 no par shares in 1942. ¶Less reserve for depreciation of \$85,786,339 in 1943 and \$77,439,776 in 1942. ††Federal income taxes accrued in the amount of \$59,128,377 in 1944 and \$63,743,000 in 1943 were offset by U. S. Treasury tax notes of like amounts in both years.—V. 159, p. 1597.

outstanding.

### Selected Industries, Inc.—Quarterly Report-

Selected Industries, Inc.—Quarterly Report—
On March 31, 1944, the net assets of company, before deducting bank loans, were \$22,798,491 as compared with \$31,530,463 at the end of 1943 and \$30,671,853 on March 31, 1943. The net assets at March 31, 1944, were equivalent to \$107.39 per share of prior stock and \$4.20 per share of convertible stock as compared with \$101.86 per share of prior stock and \$1.06 per share of prior stock at March 31, 1943. Company's holdings of cash, Government securities and good grade bonds and preferred stocks amounted to 14% of net assets at March 31, 1944. An analysis of the security portfolio shows that bonds accounted for about 10.3% of gross assets, preferred stocks about 21.6% and common stocks about 63.3%. The principal holdings in the common stock group are represented by stocks of companies in the oil industry, accounting for about 9.2% of gross assets, railroads and other transportation for 5.5%, public utilities for 5.1%, retail trade for 4.3% and building equipment and renovation, 4.2%.

Earnings for Quarters Ended March 31

Larnings 101	" Quarters	Enueu March	01		
	1944	1943	1942		1
curities	8,368		-		
nterest	\$34,139	\$42,931	\$29,742	1	\$3
is	316,256	297,008	353,707		37

Dividends	316,256	297,008	353,707	377,010	
 Total General expenses Interest Taxes	\$358,763 41,336 34,498 7,036	\$339,940 41,631 39,500 8,515	\$383,450 88,424 9,210	\$409,110 95,409 7,576	
Net income Divds. on \$5.50 cum.	\$275,893	\$250,293	\$285,815	\$306,125	
Divds. on \$5.50 cum.	331.588	335.233	336.606	347.194	1

Note—The unrealized appreciation of investments on March 31, 1944, was \$3,578,739 or \$782,560 more than on Dec. 31, 1943.

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$383,861; investments in U. S. Government securities, \$400,000; investments in other securities, \$28,410,335; receivable for securities sold and called for redemption, \$349,525; dividends and interest receivable, \$126,260; special deposits for dividends and contingent agreements to sell securities, \$373,359; total \$320,043,41.

\$30,043,341.

Liabilities—Dividends payable, \$354,359; due for securities loaned against cash, \$51,200; due for securities purchased, \$388,755; reserves for expenses, taxes, etc., \$29,274; bank loans due March 1, 1946, interest 2% per annum, \$6,900,000; unrealized profit on sale of when issued contracts, \$37,559; \$5.50 cumul. prior stock \$2.5 par), \$6,045,000; \$1.50 cumul. convertible stock (\$5 par), \$2,121,585; common stock (\$1 par), \$2,056,940; surplus, \$12,103,362; treasury stock (650 shares \$5.50 cumul. prior stock—at cost), \$Dr\$44,793; total, \$30,043,341.—V, 159, p. 485.

Sierra Pacific Power Co.—35-Cent Distribution—
A dividend of 35 cents per share has been declared on the common stock, par \$15, payable May 1 to holders of record April 20. A similar payment was made on Feb. 1, last. Distributions were made last year as follows: Feb. 1, May 1 and Aug. 2, 30 cents each; and Nov. 1, a year-end of 35 cents.—V. 159, p. 1597.

## Sinclair Oil Corp.—Expands Drilling Program-

Sinciair Oil Corp.—Expands Drilling Program—
H. F. Sinclair, President, on April 17. Said that producing subsidiaries of the corporation had embarked upon a greatly expanded drilling program, including a large number of wildcat wells in unproven areas. Mississippi, Michigan, Ohio and Kentucky are included in the program of expanded drilling operations. Last year the company accumulated a large number of blocks which are now to be drilled. Among 30 or more promising areas is the West Moore area south of Oklahoma City, and blocks in West Texas that are being actively developed for deeper production, he said.

promising areas is the West Moore area south of Oklahoma City, and blocks in West Texas that are being actively developed for deeper production, he said.

At the present time, the company has 76 locations drilling or rigged up, Mr. Sinclair remarked. In the first quarter of this year 49 wells were completed with a potential production of 17,000 barrels a day.—

Purchases 716,323 Shares of Its Own Stock.—The New York "Times" of April 14 had the following to say:

The corporation has purchased about 700,000 shares of its own capital stock from the Rockefeller interests. This was virtually the entire holding of the group in the Sinclair organization. For the time being the stock will be placed in the corporation's treasury. The price paid was about the present market quotation.

The shares purchased included those held by the Rockefeller Center Corporation, which recently amounted to about 500,000 shares.

It was planned last fall to sell a part of the Rockefeller Center holdings and large blocks in several Standard Oil organizations held by John D. Rockefeller, Jr., through a nation-wide syndicate, but the sale was not consummated because of legal difficulties. It was said Mr. Rockefeller wished to increase his investments in United States Government bonds.

At the close of last year the Sinclair corporation held 443,940 shares of its own stock. In February of this year it received from the Petroleum Corp. of America, among other securities, 31,351 shares of its own stock.

Own stock.

IOn April 19, the company announced that, with the closing of the transaction for the purchase of the 716,323 shares of its stock from the Rockefeller interests, it had in its treasury 1,104,119 shares of its stock, leaving outstanding with the public 11,824,085 shares.]—V. 159, 1507 p. 1597.

## Soundview Pulp Co.—Reduces Quarterly Payment-

A quarterly dividend of 30 cents per share has been declared on the common stock, par 85, payable May 25 to holders of record May 15. Previously, the company paid dividends of 50 cents per share each quarter.—V. 159, p. 114.

### Southeastern Greyhound Lines-Passenger Traffic Up 69% in 1943—

This corporation carried 25,922,316 revenue passengers in 1943, an increase of 69% over the 15,374,615 carried in 1942, Guy A. Huguelet, President, announced on April 19 in releasing the company's annual report to stockholders. The number of passengers carried last year represented an increase of 176% over the total carried in 1941.

The lines performed a total of 50,447,579 bus miles of war-time travel service in 1943, a new record high in the company's history. This company owned 519 buses at the close of 1943, compared with 459 at the end of 1942.

Taxes absorbed 39 cents for each dollar of revenue, the total of \$7,-867,065 being the equivalent of \$3,372 per employee, \$28.99 per share of common stock and 30 cents per passenger carried.

In 1943, the company retired all of its outstanding equipment obligations and preferred stocks at a cost of \$1,811,791 from treasury funds. The outstanding capitalization of the company at the year-end was represented by 271,409 shares of common stock of the authorized issue of 417,320 shares of \$5 par value.

For comparative income account and balance sheet for calendar years 1943 and 1942, see V.,159, p. 1485.

## Southern Canada Power Co.-Earnings-

Period End. Feb	1944-Mont	th-1943	1944-5 M	os1943
Gross earnings	\$279,025	\$261,805	\$1,300,475	\$1,333,206
Operating expenses	97,011	86,528	520,012	432,272
. Net earnings	\$182,014	\$175,277	\$780,463	\$900,934
677				

Southern New Er	igland Te	lephone (	o.—Earni	ngs-
Period Ended February	- 1944-N	fonth-1943	1944-2 N	Aos.—1943
Operating revenues	\$2,440,408	\$2,307,217	\$4,922,826	\$4,582,552
Uncollectible oper. rev	8,000	1,500	16,000	2,500
Operating revenues	\$2,432,408	\$2,305,717	\$4,906,826	\$4,580,052
Operating expenses	1,742,120		3,526,183	2,953,478
Operating taxes	417,421	535,393	812,931	974,686
Net oper. income	\$272,867	\$335,613	\$567,712	\$651.888
Net income	180,467	224,210	347,593	428,196
; v. 100, p. 1130.		ie (C		

Southern Ry. — Annual Report—The results for the year 1943, together with the remarks of Ernest E. Norris, President, were cited in our issue of April 20.

Operating Statistics for Calendar Years 1943 1942 1941 1940

61 747 915 61 220 012

	47,215 6	1,330,812	50,613,150	38,416,299
Avge. rev. per ton per mile_ 1.129	cents 1.	145 cents	1.104 cents	1.101 cents
	Account fo	or Calendar	Years	\$ Y 7.5
are the first of the first of the	1943	1942	1941	1940
Operating Revenues—	\$	\$	\$	\$
Freight	172,799,049			88,591,660
Passenger	57,660,241	36,265,338	14,232,778	9,177,690
Misc. passenger train	1,509,371	531,164	392,867	313,408
Mail	4,847,555	4,138,709	3,855,228	3,718,346
Express	2,536,483	2,200,098	1,672,204	1,547,486
Other transportation	1,180,391	1,189,422	1,090,432	921,444
Joint facility	4,247,988	3,009,923 635,892	1,580,665 581,884	1,134,793 500,568
The service of the service				-
Total oper. revenues_ Operating Expenses—	245,532,051	204,605,581	139,926,434	105,905,395
Maint. of way & struct.	26,916,811	19,662,842	13,985,804	13,081,071
Maint. of equipment	37,125,333	30,869,516	24,432,818	18,001,067
Traffic	2,749,396	2,305,909	2,139,416	1,973,744
Transportation	62,008,204	54,817,747	43,502,952	35,868,238
Miscell. operations	2,309,140	1,814,583	986,144	686,467
General	5,495,269	4,276,139	3,500,178	3,293,006
Trans. for invest.—Cr_			pair has been feel and and	33,413
Total oper, expenses.	136,604,153	113,746,737	88,547,313	72,870,181
Net rev. from oper	108,927,898	90,858,844	51,379,121	33,035,214
Taxes	*70,437,236	*41,488,395	15,552,068	8,391,483
Hire for equipment	1,608,716	2,095,788	2,246,227	2,386,269
Joint facility rents	1,137,188	1,008,842	790,845	800,169
Total other expenses_	73,183,141	44,593,026	18,589,140	11,577,921
장생은 경기에 가게 가게 되었다.	35,744,757	46,265,818	32,789,981	21,457,294
Operating income Non-Oper. Income	50,111,101	40,200,010	52,105,502	21,101,251
Inc. from lease of road	39,012	23,414	21,551	20,181
Misc. rent income	227,427	212,768	221,044	215,022
Misc. non-oper. physical	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* . L		4. 15
property	26,405	26,817	33,478	27,239
Dividend income	1,628,067		1,608,848	1,595,122
Inc. from funded secs.	552,832	1,149,892	901,994	546,028
Income from unfunded	050 400	100 FFF	40.000	000
securs, and accounts_ Miscellaneous	359,469	106,557	48,960	67,099
	10,007	32,969	43,754	34,599
Total non-oper. inc	2,843,218	3,180,404	2,879,630	2,505,291
Total gross income Deductions—	38,587,975	49,446,222	35,669,611	23,962,585
Rent for leased roads	2,996,100	2,618,373	2,679,516	2,483,961
Miscellaneous rents	33,336	32,310	32,507	32,204
Int. on unfunded debt_	55,328	68,782	78,005	105,005
Misc. income charges	305,691	330,171	334,949	338,683
Total deductions	3,390,455	3,049,636	3,124,978	2,959,854
mate) - W	DE 100 500	10.000.555	00.544.655	01 000 555
Total avail. income Amort. of discount on	35,197,520	46,396,587	32,544,633	21,002,731
funded debt	4,281			
Int. on funded debt]	11,664,650	§11,923,770	12,209,507	12,732,292
Int. on equip. obligs	Mark Control	1,083,949	965,232	918,367
Profit	23,528,589	33,388,868	19,369,894	7 252 072
Preferred dividends	3,000,000	3,000,000	10,000,004	7,352,072
Common dividends	2,596,400	5,000,000		
Earns, per com share	\$15.81	\$23.41	\$12.61	\$3.35

\*\*After deduction of post-war refund of excess profits tax of \$5,508,-111 in 1943 and \$900,000 in 1942. Out of the balance of the 1942 earnings (\$30,388,868) a dividend of \$2 per share was declared Feb. 23, 1943, payable April 1, 1943.

# General Balance Sheet, Dec. 31

Assets—	\$	\$
Investment in road and equipment	555 052 852	551,049,163
Special reserve funds	2,740,614	
Deposits in lieu of mortgaged property sold	421,632	
Miscellaneous physical property	421,032 E70,000	
Investments in affiliated assistants		
Investments in affiliated cos.: Stocks		
Bonds		13,285,263
Notes	363,677	463,677
Advances	14,308,262	13,342,648
Other investments: Stocks	221,759	241,624
Bonds	5,196,000	
Notes		109
Advances	17,344	24,643
Cash	97 534 097	23,907,594
Temporary cash investments	64 000 000	
Special deposits	64,000,000	27,054,338
The ffice and are a second as	3,890,859	4,929,197
Traffic and car service balances—Dr	3,711,730	1,844,548
Balances due from agents and conductors		1,334,334
Miscellaneous accounts receivable		12,540,500
Material and supplies	11,867,711	9,489,184
Interest and dividends receivable	414,821	163,475
Other current assets	311,977	205,135
Working fund advances	32,359	31,659
Insurance and other funds	180,775	180,775
Other deferred assets	4,275,646	1,261,004
Unadjusted debits	10,044,050	
Onadjusted debits	10,244,258	6,045,662
Total	750 002 020	604 001 470
2	159,665,050	694,001,479
Liabilities—		10.
Common stock (par \$100)	1,913,900	4,350,100
Common stock (1,254,699 shrs., no par)	127,906,100	125,469,900
Preferred stock	60.000.000	
Funded debt	215,446,000	
Equipment trust obligations	33 723 000	35,205,000
Miscell. equip. obligations	1,965,834	769,307
Loans and bills payable	1,500,034	
Audited accounts and wages payable	550,605	550,605
Migaellangers and wages payable	17,620,422	10,271,988
Miscellaneous accounts payable	3,026,590	2,102,785
Interest matured unpaid	1,022,500	
Interest payable Jan. 1	2 791 415	2,828,890
Dividends matured unpaid		1,713
Unmatured dividends declared		2,250,000
Unmatured interest accrued	1,463,628	1,561,655
Unmatured rents accrued	204,192	154,851
Accrued tax liability	70,692,484	36,147,877
Other current liabilities	739,462	757,646
Deferred liabilities		
Operating reserves		4,886,283
Depreciation permed on Band		1,594,423
Depreciation accrued on: Road		899,986
Equipment owned	45,483,297	42,172,798
Equipment leased from other companies	826,985	777,612
Amortization of defense projects-road-	86,705	36,472
Amortization of defense projects—equipment	9,195,556	5,127,261
Unearned surplus	869	0,-2.,501
Other unadjusted credits	10,253,886	7,470,367
Special appropriations for additions to prop-	10,200,000	1,410,301
erty since June 30, 1907	6 510 100	2 740 000
Profit and loss—Balance	6,519,180	3,749,069
A TOTAL MARK TOSS—DARRINGE	136,728,483	120,598,184
Total V 150 p 1500	750 002 020	604 001 450
-V. 159, p. 1598.	159,883,030	694,001,479
200, p. 1000.		

### Southern Union Gas Co.-Extension Granted-

Company received an additional six months on April 17 in which to comply with an order of the Securities and Exchange Commission that the company divest itself of ownership and control of certain companies and properties in order to comply with the geographical integration provisions of the Public Utility Holding Company Act of 1935. This action of the Commission extends the deadline for compliance with the order from March 19 to Sept. 19. The company got a similar extension on Sept. 19, 1943, at the close of the first year following issuance of the order on Sept. 19, 1942.—V. 159, p. 1080.

### Southwestern Associated Telephone Co.-Earnings-

Period Ended February-	- 1944-M	onth-1943	1944-2	Mos1943
Operating revenues Uncollectible oper, rev	\$201,432	\$169,304 600	\$408,736	\$325,809
Onconectable oper, rev	700	600	1,400	1,200
Operating revenues	\$200,732	\$168,704	\$407,336	\$324,609
Operating expenses	106,126	95,811	219,041	198,002
Operating taxes	63,387	23,106	125,976	46,384
Net oper, income	\$31,219	\$49,787	\$62,319	\$80,223
Net income	18,465	35,985	36,713	52,603

### Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in the tandard Gas & Electric Co. system for the week ended April 15, 1944, taled 182,547,000 kwh, as compared with 177,604,000 kwh, for the prresponding week last year, an increase of 2.8%.—V. 159, p. 1598.

## Standard Oil Co. of California (Del.)-New Subsidiary

Standard Oil Co, of California (Del.)—New Subsidiary
The company on April 17 announced that it has formed the California Research Corp. to take over the present functions of Standard's patent and research and development departments.

R. G. Follis, Vice-President in charge of research and manufacturing of the parent concern, will be Chairman of the new subsidiary and R. A. Halloran, now Manager of the research and development department, will be President.

H. D. Collier, President of the parent company, said that the new company's primary purpose will be to unify and place still more resources at the disposal of Standard's widely expanded program to improve present products used by the Army and Navy, and to devise new weapons and processes. For the future, he said that the new company would serve as a bridge for reconversion from war-time to peace-time operations.—V. 159, p. 643.

Standard Stoker Co., Inc.—To Pay 50-Cent Dividend— The directors on April 19 declared a dividend of 50 cents per share on the common stock, par \$5, payable June 1 to holders of record May 19. This compares with 25 cents per share paid on March 1, last. Payments during 1943 were as follows: March 1 and June 1, 25 cents each; and Sept. 1 and Dec. 1, 50 cents each.—V. 159, p. 387.

## State Street Investment Corp.—Quarterly Report—

3 Months Ended Mar. 31—	1944	1943	
Income—Cash dividends	\$414,446	\$364.509	
Securities received as dividends (none on			
stocks of the same class)	38,700	13.848	
Interest on bonds	- 8,737	10,080	
Total	\$461,884	\$388,437	
Expenses	79,668	88,148	
Net income for period	\$382,216	\$300,289	
Cash dividends paid	296,472	291,523	

Note—No provision has been made in the three months ended March 31, 1944, for Federal income taxes, since the corporation elected in 1943 to become a regulated investment company and intends to distribute during the year approximately all its taxeble income, including taxable gains, and thereby incur no Federal income tax liability.

Asset Value per Share

Not Asset

기대 - 기대의 시기대 대학교 (1981년 1982년 - 1982년	Net	No. Shares	Value
	Asset Value	. Outstand'g	per Shr.
Dec. 31, 1943	\$46,865,526	596,319	\$78.59
March 31, 1944	48,584,899	592,943	81.94
		7 7 7	

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$6,191,102; U. S. Government securities, \$1,-097,550; accounts receivable, \$83,099; dividends and interest receivable, \$165,789; other securities, \$41,515,007; total, \$48,993,547.

Liabilities—Management fee, \$61,178; reserve for taxes, \$5,550; dividend declared, \$296,472; accounts payable for securities purchased, \$44,448; other accounts payable, \$1,001; common stock (592,943 shares, no par), \$32,906,822; surplus, \$15,678,077; total, \$48,993,547.—V. 159, p. 1486.

## Sterchi Bros. Stores, Inc.—Sales Increase-

## Superheater Co.-Earnings-

(Exclusive of Canadian Affiliate)

Quarters, End. Mar. 31- Profit from operations. Inc. from other sources	1944 \$2,148,212 111,215	1943 \$977,965 112,997	1942 \$645,481 109,532	1941 \$424,691 123,550
Total gross income	\$2,259,427	\$1,090,962	\$755,014	\$548,241
Depreciation on plant and properties	37,383 476,000 871,000 13,281	30,311 210,000 475,000 10,900	24,070 130,000 \ 265,000 \ 7,800	26,230 187,400
Net income	\$861,763	\$364,750	\$328,143	\$334,611

## Superior Oil Co., Los Angeles-Earnings-

Period— Net production etc. oper. rev Oper. & general expenses	—Six Month Feb. 29, '44 \$11,495,740	reb. 28, '43 \$8,906,575	Year Ended Feb. 29, '44 \$21,578,266 7,603,401
Operating profit	\$7,477,206	\$5,961,101	\$13,974,865
Miscell. income (net)	178,457	89,042	295,395
Total income	\$7,655.663	\$6,050,143	\$14,270,260
Debenture interest	262,500	262,500	525,000
Prov. for depletion & depreciation.	1.343.025	846,020	
Intangible develop, expenditures Rents of undevelop, leases & prop-	3,456,550	1,623,477	6,428,251
erties abandoned	908,347	610,680	1,654,610
Net profit before taxes	\$1,685,241	\$2,707,466	\$3,427,033
Fed. normal inc. tax & surtax	†	*200,000	
Net profit for the period	\$1,685.241	\$2,507.466	\$3,427,033
Net profit per share	\$3.98	\$5.93	
arriant manufators for Youtered to an	6-	. 41	

\*Final provision for Federal Income taxes for the year ended Aug. 31, 1943 was \$200,000. all of which was allocated to the six months ended Feb. 28, 1943. \*No provision required for this six months period. Net production of crude oil during the six months ended Feb. 28, 1943 was 6,474,800 barrels, and in the six months ended Feb. 29, 1944, 7,668,400 barrels. Net production of crude oil during February, 1944 averaged 43,100 barrels per day.—V. 159, p. 1391.

## Superior Steel Corp .- Annual Report-

Frank R. Frost, President, states in part:
During 1943, net sales were \$26,253,613, representing an increase of approximately 52% over the previous year and the highest in the history of the company. Sales of new product, copper alloy clad steel, represented approximately 80% of the total sales for the year, as compared with approximately 60% in the previous year. During the last quarter of the year 1943, there was a decline in the volume of sales, resulting principally from the cancellation of certain contracts for war materials. However, the outlook for sales volume for the year 1944 has recently improved, and at the present time (March 20, 1944), sales are on the basis of an annual volume of approximately \$20,000,000.

Company is presently (March 20, 1944) negotiating for a "revolving credit" type of loan, commonly known as a "VT Loan," in the amount of \$3,000,000, the purpose of the loan being to assure the company of adequate working capital in the event of a withholding by the United States Government of amounts due under contracts for war materials.

materials Income Account for Calendar Years

Net sales		1942 †\$15,198,736	\$13,413,957	
Cost of goods sold, excl. of deprec.		12,012,987	10,411,353	
Gross profit before depreciation_	\$7,261,139 265,051		\$3,002,604 294,818	
Gen. exps. (incl. prov. for doubtful	339,920 412,621	293,494 322,266	205,289 242,559	
Prov. for deprec. (incl. amortiz.)	\$6,243,547	\$2,290,204	\$2,259,938	
Income charges (net)  Penn, corp. net income tax  Federal normal and surtaxes	170,253 230,000 320,000	192,020 †36,000 †217,000	206,580	
Federal excess profits taxes Prov. for post-war adj. & conting_	¶4,095,000 855,000	†1,407,000		
Net income for the year Earned surplus at beginning of year	\$573,295 1,303,001	#\$438,184 864,817	\$653,358 211,459	
Farned surplus at end of year	\$1,876,296	\$1,303,001	\$864,817	

\*After adjustment for renegotiation of war contracts which redustrings originally reported in amount of \$540,000. †Revised from \$1,038,000 for the Federal excess profits tax. [After post-veredit of \$455,000.

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$1,683,640; U. S. tax savings notes, \$2,007,400; accounts receivable, trade (including the U. S. and foreign governments and their agencies) (less reserve for losses of \$64,636), \$957,953; duty recoverable from the U. S. and foreign governments and their agencies, \$98,854; inventories, \$2,559,444; miscellaneous assets, \$507,393; property (less reserves for depreciation and amortization \$3,519,025), \$2,552,923; deferred charges, \$53,579; total, \$10,421,185.

Liabilities—Accounts payable (trade), \$548.839; wages and commissions, \$115,755; accrued Federal and state income and exces profits taxes, \$5,100,000; other taxes accrued, \$222,228; sundry acrued Habilities, \$10,384; reserve for post-war adjustments and contingencies, \$855,000; reserve for workmen's compensation (contra), \$52,392; net excess of average issued value of treasury stock ove cost, \$253; capital stock (par \$100), \$1,775,971; earned surplus, \$1,740, 264; total, \$10,421,185.—V. 159, p. 387.

### Sutherland Paper Co.—Earnings Statement—

Quarter Ended March 31— Profit before taxes Reserve for contingencies— Prov. for Fed. inc. & excess pr taxes	60,000	1943 \$642,124 30,000 428,487	1942 \$710,487 100,000 366,293	
Net profit  Earns. per share on 287,000 st of common stock  V. 158, p. 2087.	nares	\$183,637 \$0.64	\$244,194 \$0.85	
(James) Talcott, Inc.— 3 Months Ended March 31— Operating net profit Prov. for Fed. normal inc. tax Prov. for Federal excess profit	& surtax	1944 \$230,562 54,000 81,700	1943 \$218,562 60,000 55,500	

 
 Net profit
 \$94,862

 \*Earnings per common share
 \$0.23
 \$103,062 \$0.25 \*On the 322,056 shares of common stock outstanding after dividend requirements.—V. 159, p. 880; V. 158, p. 2087.

TelAutograph Corp.—New Secretary and Treasurer-Robert L. Spotts, formerly Assistant Comptroller of Devoe & Ray-nolds Co., Inc., has been elected Secretary and Treasurer.—V. 158, p. 2476.

## Tennessee Central Ry.-Pays \$7 Dividend-

The company on April 20 paid a dividend of \$7 per share on account of accumulations on the 7% cumulative convertible preferred stock, par \$100, to holders of record April 12. Payments last year were as follows: June 30, \$3.50; and Dec. 23, \$10.50. Arrearages as at Jan. 1, 1944, amounted to \$17.50 per share.—V. 159, p. 1486.

## Textile Properties, Inc .- Pays Interest-

Pursuant to an order dated April 13, 1944, of Bernard Botein, Judge of the New York State Supreme Court, the New York Trust Co. began payment on April 19, 1944, interest for the period commencing May 1, 1943, and ending Oct. 31, 1943, in the amount of \$25 for each \$1.000 principal amount of loan certificates and in the amount of \$12.50 for each \$500 principal amount of loan certificates. Holders of interest warrants due Nov. 1, 1943, appurtenant to such loan certificates should surrender such interest warrants to The New York Trust Co. for payment.

Payment to the holders of certificates of deposit issued under the plan of modification dated as of Nov. 1, 1940, will be made by Manufacturers Trust Co., depositary thereunder.—V. 157, p. 1277.

## Thompson Products, Incorporated—Change in Name—

The New York Stock Exchange has been notified that this corpora-tion has changed its name to Thompson Products, Inc.-V. 159, p. 486.

Tilo Roofing Co., Inc.—10-Cent Common Dividend—
The directors have declared a quarterly dividend of 10 cents per share on the common stock, par \$1, and the usual quarterly dividend of 35 cents per share on the \$1.40 convertible preferred stock, par \$20, both payable June 15 to holders of record May 25. Like amounts were d'sbursed on March 15, last, and in each quarter during 1943.—V. 159, p. 1291.

## Transue & Williams Steel Forging Co .- Earnings-

Quarters End. Mar. 31—	- 1944	1943	1942	1941	
Gross profit	\$932,311	\$958,560	\$692,549	\$252,502	
Total income Ait.	683,097	763,117	520,770	141,409	
Pederal income &l(exc.	575,000	639,000	395,000	75,000	
Net profit	\$108.097	\$124,117	\$125,770	\$66.409	
*Earnings per share	\$0.80	\$0.92	\$0.93	\$0.49	
*On 134 965 common	sharesV	150 n 115			

## Tri-Continental Corp. Quarterly Report-

The net assets of corporation, before deducting bank loans and funded debt, increased from \$32,760,010 on Dec. 31, 1943, to \$34,-046,575 on March 31, 1944, according to the quarterly report. At March 31, 1943, net assets were \$31,843,927. The net assets on March 31, 1944, indicated an asset coverage of \$188.75 per share of preferred stock and \$5.16 per share of common stock as compared with \$179.65

per share and \$4.63 per share, respectively, on Dec. 31, 1943, and \$166.10 per share and \$3.84 per share, respectively, on March 31, 1943. At March 31, 1944, corporation holdings of cash, Government securities and good grade bonds and preferred stocks amounted to 12.8% of net assets. The total bond portfolio was approximately 9.3% of gross assets while preferred stocks accounted for about 19.8% and common stocks, excluding those of subsidiary corporations, for about 60.1%. Public utility preferred stocks represented 11.0% of gross assets. The principal components of the common stock portfolio were the holdings in building equipment and renovation enterprises, representing 7.3% of gross assets, oil companies accounting for another 7.2%, public utilities for 4.3%, railroads and other transportation, 3.7%, and retail trade for 3.60%.

## Earnings for Quarters Ended March 31

Interest income Dividend income Taxable securities	\$28,441 272,437 3,628	\$33,178 255,635	\$24,690 283,468	\$34,602 306,478
Total income Expenses Taxes Interest	\$304,507	\$288,813	\$308,159	\$341,080
	42,416	46,020	48,318	49,351
	19,354	†14,551	8,052	10,106
	55,287	60,250	65,386	70,250
*Net income	\$187,449	\$167,992	\$186,403	\$211,373
Preferred divs. declared	212,070	212,070	212,775	217,275
*Before profit (or) lo	ss on sale	of securities	. †Includes	Federal

Before profit (or) loss on sale of securities, fincinges Federal income tax of \$14,000 in 1944 and \$7,952 in 1943.

The unrealized depreciation of investments on Mar. 31, 1944, was \$5,328,344 or \$816,456 less than on Dec. 31, 1943.

## Balance Sheet, March 31, 1944

Assets—Cash in banks, \$504,160: investments in U. S. Government securities—at cost, \$600,000; investments in other securities—at cost, \$38,391,288; receivable for securities sold and called for redemption, \$305,613; dividends and interest receivable, \$103,619; special deposits for interest, dividends and contingent agreements to sell securities, etc., \$276,731; total, \$40,181,411.

etc., \$276,731; total, \$40,181,411.

Liabilities—Interest accrued, dividends payable, etc., \$288,481; due for securities loaned against cash, \$17,600; due for securities purchased, \$409,848; reserves for expenses, taxes, etc., \$90,601; bank loans due Sept. 30, 1945 (interest 2% per annum), \$4,900,000; 5% convertible debentures, series A, due Jan. 1, 1953, \$2,460,000; unrealized profit on sale of when issued contracts, \$37,659; \$6 cumulative preferred stock (141,380 shares no par), \$3,534,500; common stock (\$1 par), \$2,429,318; surplus, \$26,013,404; total, \$40,181,411.—V. 159, p. 774.

## Underwood Elliott Fisher Co.-Earnings-

(Including Domestic Subsidiaries)

Quarter Ended March 31— Profit after expenses	1944 \$3,240,777	1943 \$1,705,362	1942 \$3,653,031
Total income	3,277,671	1,733,912	3,709,858
DepreciationFederal tax on income and capital_	139,500	145,469 1,143,522	149,941 3,166,335
rederal tax on meome and capital.	2,010,001	1,110,000	
Net profit	\$462,534 734,300 \$0.63	\$444,921 734,300 \$0.60	\$393,582 734,300 \$0.54

Note—The 1944 income is subject to renegotiation. The report states that reserves considered adequate have been provided for adjustment, if any, due to renegotiation of sales in 1943.

### New Vice-Presidents-

William F. Arnold, General Sales Manager, and Donald S. Sammis, Manager of the Bridgeport (Conn.) Works, have been appointed Vice-Pesidents.—V. 159, p. 1192.

# Union Carbide & Carbon Corp.—Three New Directors -Sales in 1943 Increased—

Ralph R. Browning, Paul P. Huffard, Vice-Presidents of the company, and Homer A. Holt, former Governor of West Virginia, have been elected to the board of directors,
Benjamin O'Shea, President, at the annual meeting held on April 18 stated that the company's sales in 1943 were about \$490,000,000. compared with \$405,000,000 in 1942, and that business this year was running about even with that of last year. Profit might be slightly less, due to taxes, he added.—V. 159, p. 1291.

## United Artists Corp., Hollywood, Calif.-Acquires Korda Stock Interest-

The corporation has purchased the entire block of stock of this corporation held by Sir Alexander Korda, Edward C. Raftery, President, announced on April 16.

He stated that this block of stock will be placed in retirement leaving the ownership of the corporation in the hands of the Pickford Corp., Vanguard Corp., and Charles Chaplin personally.

The purchase price was unofficially reported to be in the neighborhood of \$1,000,000.

"This should end once and for all reported to be in the neighborhood should end once and for all reported to be in the neighborhood of \$1,000,000.

This should end once and for all rumors that United Artists was up for sale," Mr. Raftery said in disclosing the purchase and retirement of Sir Alexander Korda's stock. The deal was closed in London on April 15.

Previously it had been rumored that British interests were to take over United Artists holdings, starting with those of Mr. Korda.

Mr. Raftery said the accquisition of the stock by United Artists Corp., which has been in existence since 1919, will have no bearing on a change in policy or management.

Besides Mr. Raftery, the management includes Gradwell L. Sears, and Vice-President in charge of production.

## United Dyewood Corp." (& Subs.) - Earnings-

Calendar Years— Net sales Net after charges Income taxes Minority interest	1943 \$3,670,715 222,755 150,152 86	1942 \$4,046,900 455,565 224,072 149	\$4,537,348 548,147 283,457	
Net profitPreferred dividends	\$72,517 51,047	\$231,344 102,095	\$264,651 153,142	
Surplus	\$21,470	\$129,249	\$111,509	

## United States Freight Co.-Interim Dividend-

The directors have declared an interim dividend of 25 cents per share on the common stock, no par value, payable April 28 to holders of record April 25. A similar distribution was made on March 18, June 4, Sept. 15 and Dec. 7, last year.—V. 159, p. 115.

United States Potash Co.—Stock Placed Privately—The company has placed privately, through the Lee, Higginson Corp., 20,000 shares of 4% cumulative preferred stock (\$100 par)...

The proceeds will be used to redeem 14,000 shares 6% preferred stock (\$100 par) now outstanding, and to provide funds for expansion. In view of the increasing requirements of agriculture and industry for potash the company has undertaken a program involving installation of a new production unit and improvements in facilities to effect higher recovery of potash from its mine ores.—V: 157, p. 1855.

### United States Rubber Co.-83% of Output for War Purposes—S Last Year— -Sales and Earnings Before Taxes Same as Last

F. B. Davis, Jr., Chairman of the board, at the annual stockholders' meeting held on April 18, stated that the value of the production of United States Rubber Company for war and essential civilian purposes in 1943 was approximately \$790,000,000, an increase of 120% over the preceding yeer, with war production accounting for \$652,000,000, or 83% of the total. This was almost three times the company's war out-

\* 1 } P - 1 ;

n 1942 put in 1942.

The company's war contributions were listed by Mr. Davis in three

11,717

classifications. manufacture of ammunition and explosives in Government-owned plants; production of synthetic rubber under the Government's synthetic rubber program; and production of a great variety and volume of war products in the company's own plants.

Seven munitions plants, one of which is in Canada, were in operation during the year, he reported. Two new synthetic rubber plants were put into production, thus bringing the total for the company to three with a combined rated capacity of 150,000 tons a year. The seven munitions and the three synthetic plants produced goods approximating five times the volume of Government-owned plants operated by the company in 1942, he said.

The company's own manufacturing plants, 22 in United States and eight in, Canada, turned out \$422,271,343 worth of goods in 1943, an increase of 45% over 1942. Of this amount, 67% was for war products. Referring to this year's operations, Mr. Davis reported that sales of products made in the company's own plants in the first quarter of 1944 were approximately the same as in the first quarter of 1943. Earnings before taxes also were on about the same level with those of the first quarter, he declared, but pointed out that taxes were higher. He also announced that fees from operation of Government-owned plants were less. On the basis of the current outlook, he stated, the company hopes to maintain common dividends on a regular quarterly basis.

Develops New Product—

### Develops New Product-

Millions of man hours have been saved, and practically all metal has been eliminated from heating and ventilating air-duct systems of aircraft by the discovery and development by this company of a fire-resistant asbestos product, it was announced last week.

Items made with these less critical ingredients will replace aluminum and other metals. Welding, die casting, riveting, intricate metal processing, pattern making, leather and fabric pipe covering and metal forming, previously all essential musts in the building of these systems, have been eliminated.

ling, previously all essential musts in the building of these systems, navebeen eliminated.

Metal fatigue, a paramount bottleneck found wherever the metal ducting system was used in aircraft construction, has also been excluded. Performance of delicate instruments as well as the efficient operation of radio has been assured as a result of the non-magnetic qualities embodied in these products. Construction is such that should this multiflex be penetrated by bullets or aerial flak, it can be easily and speedily repaired, as there is no flare in the material after the projectile passes through the duct.

Made of fabric, asbestos and a synthetic coating of resin, this new product make spossible the lightening of the material used on these heating and ventilating air-duct systems by more than 10%.

### Four New Directors Elected-

Willard H. Cobb. George M. Tisdale, George P. Edmonds, and Harry S. Lewis have been elected to the board of directors. This action increased the board from 15 to 19 members.

Mr. Cobb has been employed by this company more than 30 years, and is General Manager of the mechanical goods, general products, and "Lastex" yarn and rubber thread divisions.

Mr. Tisdale has been employed by the company since 1920, and since 1929 has been Director of Purchases.

Mr. Edmonds is President and director of Bond Crown & Cork Co. and director and member of the executive committee of Wilmington Trust Co. and of Warner Co., all of Wilmington, Del.

Mr. Lewis is President of the J. P. Lewis Co. He is also President and director of Latex Fiber Industries, Inc., jointly owned with United States Rubber Co., which operates a plant in Beaver Falls, N. Y., manufacturing fibrous materials combined with latex and dispersions. He has been director of the Niagara Hudson Power Corp. for a number of years, and is a director of the St. Regis Paper Co. and the Agricultural Insurance Co. of Watertown, New York.—V. 159, p. 1559.

### Virginia Electric & Power Co.—Amended Merger and Financing Plan Filed With SEC-

Financing Plan Filed With SEC—

D. C. Barnes, President of Engineers Public Service Co., on April 17 announced that Engineers and its subsidiary, Virginia Electric & Power Co. (Vepco), and Virginia Public Service Co. (VPS) had filed with the Securities and Exchange Commission an amended plan for the merger of Vepco and VPS. The amended plan provides for the following changes from the original plan:

(1) \$23,000.000 of 3% bonds of Vepco will be sold instead of \$24,4

(1) \$23,000.000 of 3% bonds of Vepco will be sold instead of \$24,\$500.000 of 3½% bonds.
(2) \$9,000,000 of 2¼% -2%% 10-year serial notes will be issued instead of \$5,000,000 2½% five-year serial notes.
(3) Each share of VPS preferred will receive one share of new Vepco 55 dividend preferred stock plus, for the 7% VPS preferred, \$24.50 in cash, and for the 6% VPS preferred \$19 in cash. In addition both series of preferred will receive accrued dividends from March 31, 1944, to the date of the merger. Since the Vepco \$5 dividend preferred is expected to sell at 114 or better per share the revised offer is the equivalent in market value of securities and cash, to the original proposal of 11/6th shares of Vepco \$5 dividend preferred for each VPS preferred.

preferred share plus \$5.50 per share in cash for the the preferred.

(4) Vepco will restrict dividend payments on its common stock to an extent which will leave in surplus \$11,020,000 over a period of ten years, as compared with the original proposal of \$6,000,000 over a period of five years.

(5) Accounting adjustments will be made to write-off, at the time of the merger, the excess cost to Vepco of the assets acquired over their cost to VPS and the gas plant adjustments now included in Vepco plant account. In addition, a reserve will be provided for electric and common utility plant adjustments of Vepco in order to permit their elimination when the amounts have been finally determined. The present acquisition adjustment costs of the two companies will be amortized over a period of not exceeding 15 years by charges to gross income.

to gross income.

(6) As a result of negotiations with the State Corporation Commission of Virginia, Vepco has agreed to a reduction in rates of some \$300,000 annually, based on present level of use, principally to residential and municipal customers in that part of the area served by VPS where such rates are higher than those now charged by Vepco.

## FPC Approves Merger Of Virginia Utility Firms-

FPC Approves Merger Of Virginia Utility Firms—
The Federal Power Commission on April 18 approved the merger of the facilities of the Virginia Public Service Co. into those of the Virginia Electric & Power Co.
The terms of the merger contain these conditions:
(1) A sum of \$11,036,749 representing excess over the original cost of Virginia Public Service must be written out of the merged company's accounts. Of the total, \$5,921,601, representing the amount by which the purchase price exceeds the book cost of Virginia Public Service, must be charged off immediately and the balance amortized against income by equal annual charges over a period of 15 years.

(2) A total sum of \$14,789,039, representing amounts in excess of the original cost of Virginia Electric & Power, must be disposed of. Provisions for disposition of this amount have been agreed to by the company.

(3) The companies agree to make an immediate rate reduction of \$300,000 per year.—V. 159, p. 1488.

## Wabash Ry.-Correction-

In the summary of the annual report cited in our issue of April 17 it was stated that the company during 1943 retired \$19.213,382 of its outstanding debt and "in addition \$1,890 of bonds of alsubsidiary were also retired." This latter amount should have read \$1,890,000.—V. 159, p. 1599. : ered

14175

Western Massachu	isetts Cos.	(& Sub	s.)—Earni	ngs-
Period End. Mar. 31— Operating revenues Other income	1944—3 M \$3,348,436 63,981		1944—12 I \$12,480,075 207,430	Mos.—1943; \$11,596,945 165,761
Total	\$3,412,418	\$3,148,394	\$12,687,505	\$11,762,705
Oper, exp. & maint	1,569,014 1,004,558	1,295,203 911,837	5,665,562 3,862,055	5,480,129 2,921,858
Balance of income	\$838,847	\$941,354	\$3,159,888	\$3,360,719
Reserve for contingenc.	136,355	136,098	544,954 150,000	544,231
Balance, surplus	\$702,492	\$805,256	\$2,464,924	2,816,487

# State and City Department

## **BOND PROPOSALS AND NEGOTIATIONS**

Alabama (State of)
Revenue Increase Reported State Revenue Commissioner H. G. Dowling announced April 10 an over-all increase of \$1,064,463 in Alabama's tax receipts for the six-months period ending Mar. 31, as compared with the correspond-

as compared with the corresponding period a year ago.

Reporting total collections of \$25,046,079 for the first half of the current fiscal year, Mr. Dowling said that "in my opinion the increase is due to more prompt payment by the public, and not because of additional revenue. I expect collections to level off to normalcy by the end of the (fiscal) year."

He said the main increase was

He said the main increase was in the sales tax, 9.3% (\$636,175), and income tax, 15% (\$550,783), and noted that people had been paying their income tax in one yearly check instead of four quarterly checks. terly checks. This, in his opinion, constituted the reason for the increase, and consequently would collections to level off

### CALIFORNIA

California (State of)
Debt of State and Local Units
Reduced Substantially—Indebtedness of State of California and its political subdivisions has shown a substantial decline since 1938, according to a compilation made by the "Business Outlook" of the by the "Business Outlook" of the Wells Fargo Bank of San Francisco. Estimated State debt as of June 30, 1944, is \$129,311,000 as compared with \$134,095,500 on June 30, 1943; \$148,330,500 June 30, 1941, and \$170,807,500 June 30, 1938.

City debts are estimated at \$425,432,000 as of June 30, 1944, as against \$487,529,989 six years earlier.

The largest percentage of de-

crease is shown by county debts, which have declined 52% in the same period. Irrigation and drainage districts were not included in the bank's compilation.

University of Colorado
Bond Call — Men's dormitory building refunding bonds Nos. 534 to 548, 2½%, 2½% and 2¾%, are called for payment on and after May 1, 1944, at par, plus a premium of 2½% of the principal amount thereof, at the United States National Bank of Denver. Due Nov. 1, 1959.

## FLORIDA

Broward County Special Tax
School Districts, Fla.

Bond Call—A. J. Musselman,
Chairman, Board of Public Instruction, reports that pursuant to
a resolution adopted by the
Board the following described
bonds are called for payment on
July 1, 1944. Said bonds will be
paid on July 1, 1944, at par and
accrued interest, evidenced by
coupons due on that date, upon
presentation with all subsequent
unmatured coupons thereto at-

presentation with all subsequent unmatured coupons thereto at-tached, at the Chase National Bank, New York. Special Tax School District No. 2 Refunding Bonds, Series 1935, numbered 216/247, 289/292, 296, 298, and 300, respectively, dated July 1, 1935, maturing July 1, 1955.

1955. Special Tax School District No. Special Tax School District No. 3 Refunding Bonds, Series 1935, numbered 794, 796/812, 819/820, 842/901, 1000/1001, 1020, 1024, 1027/1028, and 1036/1037, respectively, dated July 1, 1935, and maturing July 1, 1955.

Special Tax School District

No. 4 Refunding Bonds, Series all bids or to deliver only such 1935, numbered 291/298, 309/326, bonds as may be legally deliver-330/331, 345/355, 365, 379, and able at the time of delivery. The

386/390, respectively, dated July 1, 1935, and maturing July 1, 1955. Special Tax School District No. 5 Refunding Bonds, Series 1935, numbered 449/451, 454/455, 459/460, 465/467, 478/479, 481, 485, 488, 495/521, 528/532, 537, 540/541, 544/546, 585, 587, 590/591, 593/599, 601, 605/613, 617/622, 625, 628/629, 636/637, 642/646, and 649, respectively, dated July 1, 1935, and maturing July 1, 1955.

Fort Meade, Fla.

Bond Call—John L. Green, City Clerk, reports that the refunding bonds of the following description which may still be outstanding on June 1, 1944, are called for payment on that date:

Series A, Nos. 1 to 101, in de-nominations of \$1,000, \$500,

\$100 and \$75. Series B, Nos. 1 to 78, 89 to 131, and 147 to 279, in denomina-tions of \$1,000, \$500, \$478, \$260, \$100 and \$25.

Dated June 1, 1939. Due June 1, 1969. Said bonds will be redeemed on date called, at par and accrued interest evidenced by coupons due on that date, upon presentation, with all subseunmatured quent coupons tached, at the First National Bank of Chicago. Interest ceases on date called.

## Haines City, Fla.

Tenders Wanted — Miles M. Morehead, Mayor-Commissioner, will receive sealed tenders until 8 p.m. on May 4 of refunding bonds, issue of 1938. Tenders must be firm for at least 10 days in order to be considered.

Lakeland, Fla.

Lakeland, Fla.

Bond Offering—L. Pressgrove, City Clerk and Comptroller, will receive sealed bids until 10 a. m. on April 26 for the purchase of \$5,350,000 refunding, Series 1943, bonds. Dated July 1, 1943. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1946, \$55,000 in 1947, \$85,000 in 1948, \$115,000 in 1949, \$155,000 in 1950, \$110,000 in 1951, \$155,000 in 1952, \$145,000 in 1951, \$155,000 in 1952, \$145,000 in 1953, \$160,000 in 1954, \$180,000 in 1955, \$185,000 in 1957, \$190,000 in 1956, \$185,000 in 1957, \$240,000 in 1968, \$225,000 in 1961, \$255,000 in 1964, \$275,000 in 1964, \$275,000 in 1965, \$285,000 in 1966, \$295,000 in 1967, \$305,000 in 1968, \$315,000 in 1969, \$320,000 in 1968, \$315,000 in 1969, \$320,000 in 1968, \$315,000 in 1969, \$100,000 in 1969, \$320,000 in 1960, \$320,000 in 196 tion in inverse numerical order at par and accrued interest on July 1, 1959, and on any interest payment date thereafter, and if called for redemption, additional interest will be paid by the city in an amount equal to 2½% of the principal amount of each bond called if redeemed on July 1, 1959, 2½% of the principal amount of the bond if redeemed in 1960, and similarly in amounts amount of the bond if redeemed in 1960, and similarly in amounts computed at rates reducing at the rate of ¼ of 1% in 1961, and in each year thereafter, so that any bonds remaining outstanding in 1969 may be redeemed in 1969 and thereafter without the payment of additional interest. Principal and interest payable at the Manufacturers Trust Co. New Manufacturers Trust Co., New York. The bonds will be sold to a responsible bidder offering to pay par and accrued interest to July 1, 1944, and the largest pay par and accrued interest to July 1, 1944, and the largest premium. Each bidder must agree to accept delivery of the bonds as soon as they are ready for delivery. All bids must be unconditional and must be for the entire issue. The bonds are regarded. entire issue. The bonds are registerable as to principal. The City reserves the right to reject all bids or to deliver only such

for 2% of the amount of the bonds to be sold, payable to the City Treasurer. These are the bonds originally offered for sale on April 12.

Miami Beach, Fla.

To Issue Bonds—C. N. Tomlinson, City Clerk, states that the \$1,670,000 bonds authorized by the voters at an election on April 4 will probably be offered for sale in about 90 days.

in about 90 days.

Okeechobee County (P. O. Okeechobee), Fla.

Names Fiscal Agent — Manufacturers Trust Company, New York, has been appointed Redemption Agent for certain Okeechobee County, Florida, Road and Bridge Refunding Bonds, Issue of 1940, Series A, B and C, dated June 1, 1940, maturing June 1, 1970, to be redeemed June 1, 1944, at par plus accrued interest to the redemption date. the redemption date.

West Palm Beach, Fla.

Refunding Plan Studied—City
Manager Francis B. McGarry has
prepared an analysis of the possibility of the city refunding its
outstanding debt, interest rate of
which increases from 2½% to 3%
in August of this year. Mr. McGarry has suggested that a proposal for refunding be obtained sal for refunding be obtained through open competitive bids and his study has been referred by the City Commission to the committees on finance laws and rules.

## ILLINOIS

Cook County (P. O. Chicago), Ilt.
Funding Bond Litigation Dismissed — Judge Ulysses S.
Schwartz April 12 dismissed the Schwartz April 12 dismissed the suit brought by the Hoyne-Norwood Apartments Corporation against the county board and Seipp, Princell & Co. to stop issuance of the \$8,346,000 county funding bond flotation, and thereby cleared the way, at least temporarily, for some settlement of the outstanding claims and judgments owed to almost 600 creditors since Dec. 1, 1942, according to the Chicago "Journal of Commerce" of April 13.

Preston Township (P. O. Olney),
Ill.
Bond Election—An election will
be called to submit to the voters
an issue of \$25,000 road improvement and maintenance bonds.

## IOWA

Cerro Gordo County (P. O. Mason City), Iowa

Bond Offering—L. L. Raymond, County Treasurer, will receive sealed and open bids until 10 a. m. on April 25 for the purchase of \$65,000 voting machine bonds. Due \$13,000 Nov. 1, 1945 to 1949. The award of said bonds will made on the most favorable bid of par and accrued interest or better specifying the lowest rate of interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. Enclose a certified check for 2% of the bid.

approving opinion of Chapman & far payment on June 1, 1944 at the Cutler, of Chicago, will be furpar and accrued interest road and Marnished. Enclose a certified check bridge refunding bonds, dated \$1.0 par and accrued interest road and bridge refunding bonds, dated March 1, 1941, denominations of \$1,000 each, at the Fidelity & Columbia Trust Co. in Louisville, with all June 1, 1944 and all subsequent coupons attached: Nos 11 to 20, 5% in the amount of \$10,000, and Nos. 1 to 16, 4½% in the amount of \$16,000.

amount of \$16,000.

Clay County (P. O. Manchester)

Ky.

Bond Offering—P. W. Moberly,
C ounty Clerk, will receive
sealed bids until 10 a.m. (CWT)
on April 29 for the purchase of
\$32,000 coupon road and bridge
refunding of 1944 bonds. Dated
May 1, 1944. Denom. \$1,000. Due
\$8,000 May 1, 1961 to 1964. Any
or all of said bonds being callable
at the face amount, plus accrued
interest, on any interest payment
date on or after May 1, 1957, in
order of their serial numbers,
subject to being registered as to
principal only, and to be issued
in accordance with an order of
the County Fiscal Court. The
bonds are to be sold for not less
than 105, plus accrued interest.
Purchaser must show that he will
be able to pay for the bonds as
delivered and the bonds shall be be able to pay for the bonds as delivered and the bonds shall be held by an escrow agent for de-livery to purchaser as similar livery to purchaser as similar outstanding bonds mature, at which time purchaser shall pay which time purchaser shall pay purchase price and accrued interest, plus 1/32nd of any premium paid on the bonds and the bonds shall bear interest from date of delivery to purchaser. The only bids to be considered will be those for the entire issue having the foregoing specifications, and none other. Award will be made to the highest and best bidder. The bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery, and to the final approving opinion of Woodward, Dawson & Hobson, of Louisville, being given as to their delivery. Woodward, Dawson & Hobson, of Louisville, being given as to their legality. The county will furnish said opinion and printed bond forms which may be secured at the County Clerk's office. Proceeds shall be used to retire similar outstanding bonds of the county as they mature. Enclose a certified cheek for \$500.

certified check for \$500. Morgan County (P. O. West Liberty), Ky. To Consider Refunding Petition

To Consider Refunding Petition
—Holders of 4% road and bridge
refunding bonds of 1942, dated
June 1, 1942, are advised that a
hearing will be held at the office
of the State Local Finance Officer at Frankfort, Ky., at 10 a.m.,
on April 28, to consider the petition of the county for the approval of the issue and sale of
bonds for the purpose of refunding those bonds of the above-mening those bonds of the above-mentioned issue which shall have become payable by June 1, 1944.

Murray, Ky.

Bond Call—H. J. Fenton, Chairman Electric Plant Board, reports that 3% electric plant revenue bonds Nos. 210 to 221, 228 to 239, 247 to 259 and 266 to 279 are called for payment on June 1, 1944, at par plus a 5% premium. Dated June 1, 1942. Denomination \$1.000. Due June 1, 1959 to 1962. The bonds should be delivered to the Fidelity and Columbia Trust Co., Louisville, for payment on or before June 1, 1944, on which date interest ceases. Bond Call-H. J. Fenton, Chair-

amount of \$18,000. March 1, 1941, in denomination of \$1,000 each. Present bonds for payment at the Central Hanover & Trust Co., in New York Interest ceases on June 1, Bank &

To Consider Refunding Petition—Harry R. Lynn, State Local Finance Officer, reports that a hearing will be held at his office at 1 p.m. (CWT) on April 28 to consider the petition of the county for the approval of the issuance and sale of bonds for the purpose of refunding those bonds of the issue of 5% road and bridge refunding bonds, dated March 1, 1941, which will become callable by June 1, 1944.

### LOUISIANA

Orleans Levee District (P. O. New Orleans), La.

Bond Offering—W. M. Duffourc, Secretary Board of Commissioners, will receive sealed bids until 11 a.m. (CWT) on May 16 for the purchase of \$3,-180,000 not to exceed 2½/4% interest refunding bonds. Dated June 1, 1944. Denom. \$1,000. Due June 1, as follows: \$50,000 in 1947, \$139,000 in 1948, \$147,000 in 1949, \$154,000 in 1952, \$167,000 in 1951, \$162,000 in 1952, \$167,000 in 1953, \$174,000 in 1954, \$179,000 in 1955, \$184,000 in 1956, \$190,000 in 1957, \$197,000 in 1958, \$203,000 in 1959, \$307,000 in 1960 and 1961, and \$462,000 in 1962. The bonds shall be redeemable of the Pearl The bonds shall be redeemable at the option of the Board in whole or in part in inverse numerical order on any interest numerical order on any interest payment date on or after June 1, 1954, at par plus accrued interest to the redemption date. The Board of Commissioners reserves the right to reject any or all bids and no bid will be considered offering to purchase less than the entire issue or to pay less than par and accrued interest. Bidders shall name interest rate or rates for said bonds in multiples ders shall name interest rate or rates for said bonds in multiples of ¼ of 1%, but no bids will be accepted for bonds which provide for any single interest rate in excess of 2¼ % per annum. Not more than five rates of interest may be bid in any single bid. Said bonds will be awarded on the basis of lowest total interest cost. Comparison of bids will be cost. Comparison of bids will be by taking the aggregate of interest on the bonds at the rate or rates named in respective bids rates named in respective bids and deducting therefrom the premium bid, ff any, to determine the net total interest cost to the Board. Both interest and principal will be payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the office of the fiscal agency of the Board of Levee Commissioners in the city of New Orleans, or at the office of the fiscal agency at the office of the fiscal agency of the Board of Levee Commis-sioners of the Orleans Levee District in the city of New York, at the option of the holder. Said bonds will be general obligations of the Board of Levee Commissioners of the Orleans Levee District to the payment of which the full faith, credit and revenues of

approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. Enclose a certified check for 2% of the bid certified check for 2% of the bid deliferation.—An election has been called for April 25 to vote on \$35,000 airport construction bonds.

\*\*Waukon, Iowa\*\*

\*\*Bond Stoted\*\*—An issue of \$45,000 municipal hospital bonds was voted at the election held recently.

\*\*KENTUCKY\*\*

\*\*Calloway County (P. O. Murray), Ky.\*\*

\*\*Bond Call\*\*—Mary Russell Williams, County Court Clerk, calls for payment on June 1, 1944 at par plus a 5% premium. Dated June 1, 1942. Denomination \$1,000. Due June 1, 1959 to 1962. The bonds should be delivered to the Fidelity and Columbia Trust Co., Louisville, for payment on very construction bonds.

\*\*Waukon, Iowa\*\*

\*\*Bond Stoted\*\*—An issue of \$45,000 municipal hospital bonds was voted at the election held recently.

\*\*EENTUCKY\*\*

\*\*Calloway County (P. O. Murray), Ky.\*\*

\*\*Bond Call\*\*—Mary Russell Will-liams, County Court Clerk, calls for payment on June 1, 1944 at par and accrued interest to date called, 5% road and bridge refunding bonds, Nos. 15 to 32, to liam; and county approving opinion of Wood, in a certified check or cashier's check upon a responsible bank or trust company in the sum of \$150,000, paybable to the order of the Board of Levee Commissioners of the Orleans, on or before June 1, 1944, and pay the payment on June 1, 1944 at par and accrued interest to date called, 5% road and bridge refunding bonds, Nos. 15 to 32, to liam; the full faith, credit and revenues of said Board are pledged. Each bid must be accompanied by a certified check or cashier's check upon a responsible bank or trust company in the sum of \$150,000, paybable to the order of the Board of Eucheck or cashier's check upon a responsible bank or trust company in the sum of \$150,000, paybable to the order of the bonds in New Orleans, on or about June 6, 194

Hoffman, King & Dawson, of New York, as to the validity of the bonds. All bids must be unconditional.

### MARYLAND

Maryland (State of)
Bridge Revenue Refunding
Bonds Purchased — William A.
Codd, Chief Auditor of State Roads Codd, Chief Auditor of State Roads Commission, reports that \$140,000 bridge revenue refunding bonds were purchased by tender on April 13 at an average price of 104.875.

## MASSACHUSETTS

Medford, Mass.
Note Sale—The \$300,000 notes offered for sale on April 12 were sold at 0.35% discount. Due Nov.

Methuen, Mass.

Note Sale—The \$150,000 notes offered for sale on April 17—v. 159, p. 1604—were awarded to Goldman, Sachs & Co. of New York at 0.39% discount. Dated April 17, 1944 and due \$100,000 Dec. 20, 1944, and \$50,000 on April 10, 1945. Other bids:

Bidder— Discount Second National Bank, Boston 0.417% National Shawmut Bank, Boston 0.419 First National Bank, Boston 0.42

Norfolk County (P. O. Dedham), Mass. Note Sale—The \$225,000 tuber-

Note Sale—The \$225,000 tuber-culosis hospital maintenance notes offered for sale on April 18 were awarded to the Merchants Na-tional Bank of Boston at 0.34% discount. Dated April 18, 1944. Due April 6, 1945. Denominations (8) \$25,000, (2) \$10,000 and (1) \$5,000. The next highest bidder was the First National Bank, Bos-ton at 0.35% discount. Other bidwas the First National Balik, Boston at 0.35% discount. Other bidders were: Boston Safe Deposit & Trust Co., and Second National Bank, Boston, at 0.357% discount, and Norfolk County Trust Co. Dedham, at 0.369% discount.

Winchester, Mass.

Note Sale—The \$100,000 notes offered for sale on April 14 were awarded to the Second National Bank of Boston at 0.30% discount. Due Nov. 18, 1944. Other bidders were: First National Bank, Boston, at 0.36% discount, and National Shawmut Bank, Boston, at 0.37% discount.

## MICHIGAN

Avon and Troy Townships Frac-tional Sch. Dist. No. 11, Mich. Certificate Call—Lowell O. Faircheld, Secretary Board of Educa-tion, calls for payment on May 1, 1944, at par and interest, all outstanding certificates of indebtedness dated May 1, 1938, maturing May 1, 1948. Said certificates May 1, 1948. Said certificates should be presented to the paying agent specifying the certificates for payment on or before date called. Interest ceases on May 1,

Bonds Voted-An issue of \$16,-000 airport construction bone was voted at a recent election.

Detroit, Mich.
Proposals For Fiscal Agency—
Charles G. Oakman, City Controller, will receive proposals, up to 11 a.m. (EWT) on May 1, from banks and trust companies in Detroit, and the city of New York, for the services of fiscal agent for the period from July 1, 1944 for the services of fiscal agent for the period from July 1, 1944, and continuously from year to year to June 30, 1947, provided that either party may withdraw by giving 60 days' notice before the expiration of any fiscal year. Proposals will be received only in accordance with specifications, copies of which may be obtained by writing to Mr. Oakman, Room 2008, Water Board Bldg., Detroit.

Nankin Township School District

Nankin Township School District
No. 7, Mich.

Tenders Wanted—John R. Stinson, Secretary Board of Education, will receive sealed tenders of refunding bonds until 4 p.m. (EWT) on May 9, 1944. Offerings should state bond numbers and the amount for which they will be sold to the district. Offerings chevild be firm for three days should be firm for three days.

### MINNESOTA

Elk River, Minn.

Bonds Approved—H. A. Briggs
Village Clerk, reports that at the election held recently \$70,000 election held recently \$70,000 light plant bonds were approved. No date of sale has been fixed as vet.

as yet.

Millwood (P. O. Freeport), Minn.

Bond Offering — Joseph Lahr,
Town Clerk, will receive sealed
bids until 1 p.m. on April 25 for
the purchase of \$35,000 coupon
road and bridge construction
bonds. Dated April 1, 1944. Denomination \$1,000. Due April 1,
as follows: \$2,000 in 1946 to 1955,
and \$3,000 in 1956 to 1960. All
bonds maturing on April 1, 1955,
and thereafter to be subject to
redemption and prepayment on
April 1, 1954, and on any subsequent interest payment date. Bid-April 1, 1954, and on any subsequent interest payment date. Bidders to name the rate of interest. No split rate bids will be considered. Place of payment to be designated by the purchaser. These bonds were authorized at an election held on March 14, 1944, by a vote of 151 to 15. No bids for less than par will be considered. Bidders are requested to use bid forms furnished by the town. All bids must be unconditown. All bids must be uncondi-tional except as to legality which may be made conditional upon the legal opinion of Dorsey, Col-man, Barker, Scott & Barber of Minneapolis, whose opinion as to legality must be accepted by the purchaser. The attorneys have approved all proceedings up to the sale. Enclose a certified check for \$700, payable to the Town Treasurer.

Minneapolis, Minn.

Bond Offering—O. J. Turner,
City Comptroller, will receive
sealed and auction bids until May
4 for the purchase of the follow-

ing coupon bonds aggregating \$1,814,800: \$1,700,000 refunding bonds. Due

\$170,000 June 1, 1945 to 1954. 114,800 hospital bonds. Due June 1, as follows: \$12,800 in 1945, \$12,000 in 1946 to 1948 and \$11,000 in 1949 to

1948 and \$11,000 in 1949 to
1954.
Dated June 1, 1944. Denomination \$1,000, one for \$800. The
refunding bonds will be offered
for sale by the City Council and
the hospital bonds by the Board
of Estimate and Taxation. All
bonds of each offering will bear a
single rate of interest which must
be a multiple of ¼ or one-tenth a multiple of 1/4 or one-tenth

## MISSISSIPPI

Mississippi (State of)

Local Units Secure Sales Tax Exemption On Governmental Operations — Mississippi counties Operations and municipalities no longer are and municipalities no longer are required to pay the state 2% sales tax on materials and supplies purchased for governmental oper-ations, the American Municipal Association reports. Local governments have paid this tax since its enactment in 1932, but the governor has recently signed a law exempting them.

## MISSOURI

Lexington, Mo.

Bonds Approved—At an election held recently an issue of \$40,000 municipal airport purchase bonds was approved.

## NEBRASKA

Bankers Life Insurance Co., Neb.

Bonds Sold—The above named company on April 11 liquidated a block of 28 lots of municipal ob-

block of 28 lots of municipal obligations aggregating \$775,000.

An account headed by the Northern Trust Company purchased \$200,000 of the tax exempts. Northern purchases included \$100,000 Louisiana 5s due cluded \$100,000 Louisiana so due 1950-51-53 for a price of 126.197, and a total of \$100,000 Colorado highways; \$68,000 of the Coloradoes were 23/4s due 1945-46, and brought a price of 102.886. The balance, \$32,000, were 3s due 1945-47-48, and sold for 104,957. No reoffering prices were an-

Stranahan, Harris & Company, Inc., was high bidder for \$50,000 Mobile County, Alabama, 4¾s, due 1954, for a price of 127.19. The obligations are being reoffered to yield 1.60%. Also purchased by the same firm were \$30,000 Orleans Parish, La., school 5s, due 1958 and 1960, for 141.70, which are being reoffered to yield 1.80% and 1.90%, and \$25,000 Fort Worth school 4½s, due 1958-61, for 131.26. The latter bonds are being reoffered to yield 1.90% to being reoffered to yield 1.90% to

Kidder, Peabody & Co. was awarded \$50,000 Detroit refunding 4s due 1954-55 at 119.02, and are reoffering them to yield 1.85% to 1.95%. The second bid on this block was 119.01, representing an exceptionally close cover. exceptionally close cover.

Kidder, Peabody also bought two blocks of Alabama harbor improvements, each of \$25,000. One block was 41/4s due 1975, for a price of 145.54, and the other was 41/2s due 1971, for a price of 145.79.

Goldman, Sachs & Co. bought \$25,000 San Antonio, Tex., 5s maturing Jan. 1, 1957, for 133.45. They are being reoffered on a 1.90% basis. Blyth & Co., Inc., was awarded \$25,000 Monroe, La., 44s. of 1958, and several smaller 4½s of 1958, and several smaller Louisiana blocks. John Nuveen 4½s of 1958, and several states. Louisiana blocks. John Nuveen & Co. was high bidder for \$10,000 Fort Worth, Tex., 4½s of 1958, for a price of 129.10. Reoffering is on a 2% basis.

The First Boston Corporation was awarded \$75,000 Metropolitan Water District 4s maturing 1963 and 1965; \$25,000 San Antonio, Tex., 4½s due 1950-54; and \$30,-000 San Francisco 4½s, due 1959-66. Prices paid and reoffering plans were not stated.

## Nebraska (State of)

Rebraska (State of)
Bond Offering—Henry H. Bartling, Secretary Board of Educational Lands and Funds, reports that the Board will offer for sale at open, public and competitive bidding, \$1,010,128 taxfree bonds of Nebraska State subdivisions at 10 a.m. (CWT) on May 22. May 22.

## **NEW JERSEY**

Bergenfield, N. J.

Purchase of Bonds Approved—
The State Funding Commission on April 10 approved the borough's proposal to retire \$99,000 of outstanding refunding bonds issued pursuant to Chapter 240, P. L. 1940. The bonds to be redeemed are as follows:

Maturity 1945	Amount \$26,000 27,000	Minimum Yield Price 1.40% 1.40	Funds Required \$28,000 29,000	
1947	15,000	1.50	17,000	
1948	19,000	1.60	22,000	
1949	12,000	1.70	14,000	

## Lodi, N. J.

Bond Refunding Proposal—It is reported that Boland, Saffin & Co., New York, submitted a proposal to the Borough Council early this month providing for the refunding of \$2,709,000 of outstanding indebtedness. The plan contemplates a saving of \$305,-192 in interest charges, it was said, and is being subjected to analysis by the Borough Council and the Auditor. Auditor.

Auditor.

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

Bond Sale — The \$65,000 joint trunk sewer bonds offered for sale on April 18—v. 159, p. 1492—were awarded to the Maplewood Bank & Trust Co., of Maplewood as 1s, paying a price of 100.101, a basis of about 0.983%. Dated May 1, 1944. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1945 and 1946, \$6,000 in 1947 to 1955, and \$3,000 in 1956. The next highest bidder was: M. M. Freeman & Co., for 1.05s, a price of 100.311. Other bidders were:

100.311. Other pladers we	re.
Bidder— Int. Rate	
Dolphin & Co 1.10%	100.20
A. Webster Dougherty &	
Co. 1.10	100.19
MacBride, Miller & Co 1.10	100.07
B. J. Van Ingen & Co 1.10	100.06
H. L. Allen & Co 1.15	100.03
J. S. Rippel & Co 1.20	100.172
Boland, Saffin & Co 1.20	100.17
Halsey, Stuart & Co 1.20	100.08
Campbell & Co 11/4	100.26
Campion & College	

Manville, N. J. To Consider Bond Ordinance— An ordinance providing for the issuance of \$20,950 sewer assessment bonds will be considered for final passage by the Mayor and

Council.

Monmouth County (P. O. Freehold), N. J.

Bond Sale—The \$272,000 general improvement bonds offered for sale on April 19—v. 159, p. 1492—were awarded to B. J. Van Ingen & Co., of New York, E. H. Rollins & Sons Inc., and Dolphin & Co., both of Philadelphia as 1¼s, paying a price of 100.21, a basis of about 1.218%. Dated May 1, 1944. Denomination \$1,000. Due May 1, as follows: \$18,000 in 1945 to 1948, \$23,000 in 1949 to 1952, and \$27,000 in 1953 to 1956. Other bidders were as follows: bidders were as follows:-

Bidder-	Int. Rate	Price
Blyth & Co., and Mer- cantile-Commerce Bank		
& Trust Co., St. Louis	11/4 %	100.099
Halsey, Stuart & Co	1.30	100.098
Ira Haupt, Buckley Bros.	16 11 60	
and C. F. Childs & Co.	1.30	100.057
A. G. Becker & Co	1.30	100.036
J. S. Rippel & Co. and		
H. L. Allen & Co	1.40	100.239
Blair & Co., Inc., and	Table Will	
MacBride, Miller & Co.	1.40	100.08
Goldman, Sachs & Co.		
and Boland, Saffin &		
Co	11/2	100.27
Kean, Taylor & Co.,	. WAR TO L	
Spencer Trask & Co.	1977 38 74	
and Van Deventer		
Bros., Inc.		-100.045
M. M. Freeman & Co	1.80	100.09
	100	

## New Jersey (State of)

Reorganized Rail Bonds on Le gals List—Gov. Walter E. Edge has signed Senate Bill No. 232, passed at the 1944 session of the Legislature, broadening the field of legal investments for banks and of legal investments for banks and trust funds to include first mortgage bonds of reorganized railroads. Commenting on the provisions of the new law, John W. Kress, Vice-President and Trust Officer of the Howard Savings Institution, Newark, and Chairman of the Investment Committee of the Next. ment Committee of the New Jersey Savings Bank Association, which sponsored the bill, stated on April 15 as follows:

"The savings bankers in New Jersey are pleased because of the passage of this bill. They believe they have recognized the investment merits of the first mortgage bonds of reorganized railroads be-fore their fellow savings bankers in other States.

"Massachusetts did pass a sim Massachusetts did pass a similar bill last year, but it is much more complicated and isn't as upto-date as ours. So far, these two States are the only two where savings banks are located that have seen the value in these new securities.

"Incidentally, the law will also be helpful to fiduciaries because what is legal for savings banks is also legal for trust funds."

## Perth Amboy, N. J.

Makes Exchange Offer To Bondholders—The city has authorized the refunding of a certain portion of its outstanding bonds which are scheduled to mature from 1944 to 1950, incl., and in exchange therefore is offering bonds maturing from 1964 to 1971 on the basis of 100 for to 1971 on the basis of 100 for present bonds against 100.50 for the refundings. The refunding bond will bear the same rate to the present maturity date as the bond tendered in exchange, and 3¼% thereafter to final maturity. The offer applies to \$2,000,000 of existing debt and further information will be made available by the fiscal agent, Harry Braverman, 1060 Broad St., Newark 2, N. J.

## Runnemede, N. J.

Refunding Considered — The State Funding Commission is considering the borough's application for permission to issue \$245,000 refunding bonds of 1944.

### **NEW YORK**

Mount Vernon, N. Y.
Certificate Offering — John
Lynn, City Comptroller, will receive sealed bids until 10:30 a. m.
on April 25 for the purchase of \$500,000 certificates of indebtedness. Dated May 1, 1944. Due Feb. 15, 1945.

New York (State of)
Comptroller Issues New Regulations Concerning Bond Issues—
Comptroller Frank C. Moore has prescribed a new series of rules and regulations relating to bonds, notes and other obligations issued by the State. Reprints of the doc-ument may be obtained upon written request to Comptroller Moore, State Office Building, Al-

Scarsdale, N. Y.
Bond Offering—Anson McLoud,
Village Treasurer, will receive
sealed bids until 11 a.m. (EWT)
on April 25 for the purchase of
\$55,000 coupon or registered
drainage porice. sealed bids until 11 a.m. (EWT) on April 25 for the purchase of \$55,000 coupon or registered drainage series 1944 bonds. Dated April 1, 1944. Denom. \$1,000. Due \$5,000 Oct. 1, 1945 to 1955. Rate of interest to be in multiples of '4' or one-tenth of 1%. All bonds to bear the same rate of interest. The bonds are general obligations of the village, payable from unlimited taxes. Bids to be for all of said bonds. Principal-and interest (A-O) payable at the Scarsdale National Bank & Trust Co. of Scarsdale, with New York exchange. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished the successful bidder. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the village.

## NORTH CAROLINA

Southern Pines, N. C.

Bonds Voted—An issue of \$45,000 Country Club purchase and improvement bonds was voted at a recent election.

## NORTH DAKOTA

Other Bidders—D. D. Mars, City
Auditor, submits the following
list of other bidders in connection
with the sale of the \$30,000 water
works bonds to the First National
Bank of Dickinson, as 1½s, at a
price of 100.116—v. 159, p. 1606.

price of 100.116—V. 159, I
Bidder—
Bank of North Dakota,
Bismarck
Harold Mueller, Hazen—1½
First Nat'l Bank, Minne
apolls
Kalman & Co., and Fiper,
Jaffray & Hopwood—1½ 100.06

## OHIO

Brook Park, Ohio.
Tenders Wanted — Varnum E. Clark, Village Clerk, will receive tenders until noon on May 10 of refunding bonds, dated July 1, refunding bonds, dated July 1, 1938, due July 1, 1968. The amount available for the purchase is approximately \$10,000.

proximately \$10,000.

Harpster, Ohio

Bond Offering—Bernice Handy,
Village Clerk, will receive sealed
bids until noon on April 29 for
the purchase of \$5,000 drainage
system bonds. Dated June 1, 1944.
Denom. \$500. Due \$500 Sept. 1,
1945 to 1954. Bidders may bid for
a different rate of interest in a
multiple of ¼ of 1%. Enclose a
certified check for \$100, payable
to the village.

to the village.

Lemon Township North Middletown Fire District (P. O.
Middletown), Ohio

The \$6,000 fire apparatus bonds
offered for sale on April 15—v.
159, p. 1607—were awarded to the
Monroe National Bank of Monroe,
as 1%s, at par. Dated March 1,
1944. Denomination \$600. Due
\$600 Oct. 1, 1945 to 1954. The
other bidders were as follows:
Bidder—
Int. Rate Price

Bidder— Int. J. A. White & Co. 2
Provident Savings Bank & Trust Co., Cincinnati. 2
Weil, Roth & Irving Co. 2 Int. Rate Price 2% 100.38

South Belmar (P. O. Belmar), N. J.

Bond Ordinance Passed — Recently the Borough Council passed on final reading an ordinance calling for an issue of \$850,000 and fine pumper bonds.

Lima, Ohio

Bond Ordinance Passed — The City Council passed an ordinance calling for an issue of \$850,000 and the council passed an ordinance calling for an issue of \$850,000 and the council passed an ordinance calling for an issue of \$850,000 and the council passed an ordinance passed — The City Council passed and ordinance passed — The City Council passed —

Denomination \$1,000. Due May 1, as follows: \$30,000 in 1945 to 1949, \$40,000 in 1950 to 1954, \$60,000 in 1955 to 1960, and \$70,000 in 1961 and 1962. Principal and interest payable at the City Treasurer's office.

Ohio (State of) Municipal Market Unchanged-J. A. White & Co., Cincinnati, stated on April 19 as follows: Prices in the Ohio municipal market have held steady and unchanged during the past week. Our index of the yield on 20 Ohio bonds remains today at 1.32%, for 10 high grade bonds 1.17%, and for 10 lower grade bonds This is only the second week in

1944 in which prices for Ohio municipals have not gone higher Ohio

Warren, Ohio Bond Sale—The \$72,000 improvement refunding bonds offered for sale on April 14—v. 159, p. 1398—were awarded to Halsey, p. 1398—were awarded to Halsey, Stuart & Co., as Is, paying a price of 100.428, a basis of about 0.87%. Dated April 1, 1944. Denomination \$1,000. Due \$6,000 April and Oct. 1, 1945, \$7,000 April and Oct. 1, 1946 and 1947, and \$8,000 April and Oct. 1, 1948 and 1949. The next highest bidder was Braun, Bosworth & Co., for Is, at a price of 100.32. Other bidders were as follows:

Bidder Int. Rate	Price
Braun, Bosworth & Co 1%	100.32
Stranahan, Harris & Co.,	the Wall
Inc 1	100.20
Ryan, Sutherland & Co 1	.100,13
Ohio Co. of Columbus 1	100.04
J. A. White & Co1	100.04
Weil, Roth & Irving Co.,	78 18 " 5
Provident Savs. Bk. &	
Tr. Co., Cincinnati 1	100.04
Assel, Kreimer & Co 11/4	100.576

Youngstown, Ohio
and Issuance Authorized—
City Council authorized rely the issuance of \$217,000
anding bonds to meet Oct. 1, cently efunding 1944, maturities.

## OKLAHOMA

Faxson School District, Okla.
Bonds Voted—An election held recently resulted in favor of issuing \$6,500 construction bonds.

McAlester, Okla.
Plans Bond Election—It was recommended to the City Council recently to proceed with steps toward submitting to the voters in the near future an issue of \$200,000 water works and sewer

Nowata, Okla.

Bonds Voted—An election held recently resulted in favor of issuing \$6,000 fire equipment bonds.

## OREGON

Corvalis, Ore.

Bond Sale—The \$25,000 emergency bonds offered for sale on April 17—v. 159, p. 1494—were awarded to the First National Bank of Portland, paying a price of 100.10, for \$7,000 as 2s and \$18,000 as 1½s. Dated April 1, 1044 Depoin \$1,000 The next 1944. Denom. \$1,000. The next highest bidder was the First National Bank, Portland, for \$25,000 11/4s, at a price of 98.25.

## PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering — Robert G.
Woodside, County Controller, will receive sealed bids until 11 a.m.
(EWT) on May 2 for the purchase of the following 2% courses bonds

of the following 2% coupon bonds aggregating \$1,440,000: \$780,000 road, Series 51 bonds. 200,000 airport, Series 7 bonds. 150,000 park, Series 13 bonds. 130,000 bridge, Series 30 bonds. 100,000 building improvement, Series 14 bonds. Series 14 bonds.

80,000 County-Aid sewer, Series 1 bonds. Dated May 1, 1944, Denomination \$1,000. The combined maturities are as follows: \$60,000 May 1, 1945 to 1950, \$55,000 May 1, 1951 to 1960, \$50,000 May 1, 1961 to

the County Commissioners upon acceptance of the highest and best bid. Registerable as to principal only. Bids must be unconditioned and for the combined total of these issues and must be upon blank forms which will be furplank forms which will be fur-nished by the County Controller upon application. The County will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any pres-ent or future law of the Common-wealth. The sele of the bonds is ent or future law of the Common-wealth. The sale of the bonds is subject to the approval of the pro-ceedings authorizing the bonds by the Department of Internal Af-fairs. In the event that prior to the delivery of the bonds the in-come 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 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 success-ful bidder will be furnished with the opinion of Burgwin, Scully & Churchill, of Pittsburgh that the bonds are valid general obligations of the County, payable from ad valorem taxes levied upon all the / taxable property therein the / taxable property therein without limitation as to rate or amount. Enclose a certified check for \$28,800, payable to the County

Archbald, Pa.

Bond Offering—Ruth McHale, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on May 2 for the purchase of \$270,000 coupon funding and re-funding bonds. Dated May 1, funding bonds. Dated May 1, 1944 Denom. \$1,000. Due Nov. 1, as follows: \$12,000 in 1945 and 1946, \$13,000 in 1947 to 1950, \$14,000 in 1951 to 1955, \$15,000 in 1946, \$13,000 in 1947 to 1950, \$14,000 in 1951 to 1955, \$15,000 in 1956 to 1963. Bids will be received only for the entire issue and at only one rate of interest, and no bid combining two different rates of interest will be considered. The bonds may be registered as to principal only. These obligations will be payable from unlimited ad valorem taxes. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible shall be the one who, having complied with the conditions of saie, offers to take the whole amount of the issue at the lowest interest cost to the borough, which shall be determined by deducting from the total armount of interest to he noid ough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of pre-mium offered, if any, over and above the face amount of the is-sue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the reterms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the amount of the bonds, payable to the Borough Treasurer. the Borough Treasurer.

## Duryea, Pa.

Bonds Sold—The following report is taken from the Scranton "Times" of April 8:

Judgments amounting to \$162,-000 against Duryea Borough are now being satisfied out of funds realized through the sale of a bond issue for that amount to the Christopet Object Property of the contract of th 1945 to 1950, \$55,000 May 1, 1951 to 1960, \$50,000 May 1, 1961 to 1964, \$35,000 May 1, 1965 to 1970, and \$30,000 May 1, 1971 to 1974. Rate of interest to be in a multiple of 1/8 of 1%, and must be the same for all of the bonds, and the rate will be determined by

The bond issue was floated by Borough Council over the protests of a group of citizens and tax-payers who carried their fight to the Dauphin County Court in ap-pealing from the action of the Department of Internal Revenue approving the proposed bond in

Many of the judgments which are being satisfied were held by utility companies, including the Scranton Electric and the Scranton-Spring Brook Water Service, for services rendered to the bor-ough. It was learned that some of the judgments have been assigned to the Scranton Lacka-wanna Trust Company for han-

The bond issue carries 31/2 % interest, it was reported. In dismissing the appeal of the Duryea group, the Dauphin County Court group, the Dauphin County Court ruled that the indebtedness of the ruled that the indebtedness of the borough was not being increased since the money realized would be used in paying off debts already owed by the borough. The attacking group contended that the bond issue should have been submitted to the voters for approval. Such approval is only necessary where the indebtedness is being increased, the court being increased, the court ruled.

Prospect Park School District, Pa-Bond Sale—The \$35,000 school bonds offered for sale on April 13—v. 159, p. 1399—were awarded to A. Webster Dougherty & Co., to A. Webster Dougnerty & Co., of Philadelphia as 1¼s, paying a price of 100.172, a basis of about 1.237%. Dated April 1, 1944. Denomination \$1,000. Due \$7,000 April 1, 1949, 1954, 1959, 1964, and 1969. Other bidders were as follows:

	Price
13/8 %	100.566
11/2	101.31
11/2	100.865
11/2	100.409
13/4	101.285
	101.178
13/4	100.03
17/8	100.00
21/4	100.885
	13/8 % 11/2 11/2 11/2 11/2 13/4 13/4 13/4 13/4

Reading School District, Pa.

Bond Sale—The \$250,000 temporary general obligations offered for sale on April 18—v. 159, p. 1495—were awarded to the Berks County Trust Co., of Reading, at 0.45% discount, plus a preminum of \$13. Dated May 1, 1944. Denom. \$50,000. Due Aug. 15, 1944. 1944.

Sharon, Pa.

Bond Sale—The \$85,000 refunding bonds offered for sale on April 18—v. 159, p. 1607—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1s, paying a price of 100.419, a basis of 0.933%. price of 100.419, a basis of 0.933%. 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. The next highest bidder was Singer, Deane & Scribner, and A. Webster Dougherty & Co., for 1s, at a price of 100.394. Other bidders were as follows: S. K. Cunningham & Co. for 1s, at a price of 100.098.

Other bidders were as follows:

Other bidders were as follows: First Nat'l Bank, Sharon 11/2

Titusville, Pa.

Mayor Favors Bond Issues—
Mayor Hoenig said recently that
he had instructed the City Solici tor to prepare two bond ordi-nances, providing for issues of \$40,000 each, one of which con-templates the construction of an incinerator for the disposal of garbage and refuse and the other the construction of an intercepting sewer, which the State Department of Health is insisting upon as the first step toward the

obtained by the city to invest it in short-term Government bonds bearing 2% interest, possibly more. The Government bonds can be sold when the time arrives to use the money for projects under consideration. Meadville took this course with a \$75,000 bond issue for constructing a new ininside for constructing a new in-cinerating plant. It was able to float its bonds at slightly less than 1% and invested the funds in Government bonds yielding more than 2%. The city will sell the Governments when the time ar-rives to build the new plant.

## RHODE ISLAND

North Kingstown, R. I.

Bond Issuance Planned—Preparations to float a \$50,000 bond issue for development of the town water system supply source are said to have been taken recently at a meeting of the Town Council. Issuance of the bonds is said to have been authorized recently by the voters.

## TENNESSEE

TENNESSEE

LaFollette, Tenn.

Bond Sale—The \$242,000 electric system revenue refunding series B bonds offered for sale on April 18—v. 159, p. 1607—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 Knoxville, and L. H. Ghormley & Co., of Knoxville, as 2½s, paying a price of 101.00, a bsis of about 2.36%. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$25,000 in 1948, \$26,000 in 1949, \$27,000 in 1950, \$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.

Bond Call—P. W. Smith, City Clerk, reports that 3½% electric

Bond Call—P. W. Smith, City Clerk, reports that 3½% electric system revenue Series A bonds Nos. 134 to 375 are called for payment on June 1, 1944 on which date interest ceases. Dated June 1, 1949 December 1, 1969 Date June date interest ceases. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1948 to 1956. 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 Peoples National Bank, LaFollette.

## Lenoir City, Tenn.

Bond Call — Alex Bailey, City Recorder, reports that 3¼% and 3½% electric system revenue Series A bonds Nos. 35 to 130, 132 to 148, 151 to 163, 166 to 181, 183 to 198, and 201 to 214 are called for payment on June 1, 1944. Dated June 1, 1939. Denomination \$1,000. Due June 1, 1945 to 1956. Funds for payment of said bonds and payment of the required reand payment of the required reand 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 Hamilton National Bank, Knoxville. Interest ceases on date called called.

## Loudon, Tenn.

Bond Offering—W. S. Watkins. City Recorder, will receive sealed bids until 10.30 a.m. on April 25 for the purchase of \$92,000 elecfor the purchase of \$92,000 electric system revenue refunding Series A bonds. Dated Dec. 1, 1943. Denomination \$1.000. Due June 1, as follows: \$5,000 in 1945 and 1946, \$6,000 in 1947 to 1950. \$7,000 in 1951 to 1956, and \$8,000 in 1957 and 1958. The bonds are optional for redemption on June 1, 1945, and on any interest pay-ment date thereafter at par and upon as the first step toward the establishment of a sewage disposal plant.

The bond ordinances will provide for inviting bids on bonds bearing interest not to exceed 1% and when the money has been ment date thereafter at par and accrued interest plus a premium of \$25 per bond to and including June 1, 1948, \$20 per bond thereafter and to and including 3% electric system revenue Series A bonds Nos. 135 to 411 and thereafter to and including Dec. 417 to 442 are called for payment 1, 1957. The bonds are issued for on June 1, 1944. Dated June 1,

the purpose of refunding a like ing electric system revenue bonds, Series A, and will be payable, to-gether with the unrefunded bonds gether with the unrefunded bonds of Series A, and such obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the 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 bid will be accepted for less than par and accrued interest to June 1, 1944. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the 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. Enclose a certified check for 2% of the amount of the bonds will be ready for the amount of the bonds ready. of the amount of the bonds, payable to the City Treasurer.

Maryville, Tenn.
Bond Call—P. K. Costner, Secretary-Treasurer Maryville Electric System, reports that electric tric System, reports that electric system revenue, Series A, bond Nos. 281 to 335 are called for payment on June 1, 1944, at par plus a premium of 4%. Dated June 1, 1939. Denomination \$1,000. Due June 1, 1955 and 1956. These bonds are payable at the Chemical Bank & Trust Co., New York City, or at the Bank of Maryville, at the option of the holder. Interest ceases on date called.

## Murfreesboro, Tenn

Murfreesboro, Tenn.

Bond Offering — W. M. Draper, City Recorder, will receive sealed bids until 7.30 p.m. on April 27 for the purchase of \$303,000 electric system revenue refunding Series B bonds. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$29,000 in 1947, \$30,000 in 1948, \$31,000 in 1949, \$32,000 in 1950, \$33,000 in 1951, \$34,000 in 1952, \$35,000 in 1953, \$36,000 in 1954, \$32,000 in 1955, and \$11,000 in 1956. The bonds are optional for redemption in inverse numerical order on any interest payment date prior to maturity at premiums of \$20 per bond to and including June 1, 1948, and reducing at the rate of \$2.50 per year for each year thereafter. Bidders are requested to specify the rate or rates of interest which the bonds are to bear in multiples the bonds are to bear in multiples of ¼ of 1%, and the bonds will be sold to the bidder offering to pay par and accrued interest to June 1, 1944, and specifying the rate or rates which will result in the lowest interest cost to the City without the consideration of without the consideration of premiums except in the case of identical bids. The bonds are issued for the purpose of refunding a like amount of the outstanding electric-system revenue bonds, Series A, \$148,000 electric system revenue refunding bonds, and such obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to without the consideration 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 bid will be accepted for less than par and accrued interest to June 1, 1944. The bonds to be refunded with the proceeds of the above 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 May 1, 1944. Enclose a certified check for 2% of the amount of the bonds, payable to the City Treasurer.

1939. Denomination \$1,000, Due June 1, 1947 to 1956. 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 Mur-freesboro. Interest ceases on date called.

### Rockwood, Tenn.

Rockwood, Tenn.

Bond Sale—The \$108,000 electric system revenue refunding, Series A bonds offered for sale on April 20—v. 159, p. 1608—were awarded to a syndicate composed of Equitable Securities Corp., John Nuveen & Co., of Chicago, Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Barcus, Kindred & Co., of Chicago, Nashville, James F. Smith & Co., of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, C. H. Little & Co., of Jackson, Clark & Co., of Nashville, and L. H. Ghormley & Co., of Knoxville, as 2½s, paying a price of 100.50, a basis of about 2.177%. 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 1955, 10,000 in 1956, and \$9,000 in 1957. The only other bidder was Stranahan, Harris & Co., Inc., for 2½s, paying a price of 100.378. Bond Sale-The \$108,000 elec-

### TEXAS

Brownsville, Texas

Bonds Tendered—In connection with the call for tenders on April 13, 3% refunding bonds, Series 1941, City Secretary E. Willman reports that \$2,000 bonds were tendered at 99.50, plus accrued

Comanche County (P. O. Coman che), Texas

To Redeem Bonds — Margaret Broadstreet, County Treasurer, reports that the County has exerreports that the County has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on May 15, 1944 all of the outstanding balance of 3% court house bonds aggregating \$60,000, dated Feb. 15, 1939, maturing \$3,000 Feb. 15, 1945 to 1964. Said bonds shall be presented on said date at the Capital National Bank, Austin, where bonds will be redeemed at par and accrued interest. Interest ceases on date called.

# Pecos County (P. O. Fort Stock-ton), Texas

Bond Call—Ladonia M. Gorom, County Treasurer, reports that the county has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on May 15, 1944, on which date interest ceases, all of the outstanding balance of 5½% road and bridge refunding bonds to the amount of \$29,000, dated May 15, 1925; denom. \$1,000, maturing May 15, as follows: \$2,000 in 1944 to 1950 and \$3,000 in 1951 to 1955. Said bonds shall be presented on said date at the State Treasurer's office for payment where they will be redeemed at par and accrued interest. Bond Call-Ladonia M. Gorom terest.

## Wichita Falls, Texas

Bonds Voted—Geo. T. Henderson, City Clerk, reports that at the election held recently, an issue of \$3,500,000 water works revenue heads were works revenue heads were supported. enue bonds was voted.

## VERMONT

Burlington, Vt.

Debt Reduced - The city's bonded debt now stands at \$1,-702,150, having paid off \$120,000 during the past year, it is stated. A block of \$20,000 emergency loan bonds was retired recently and \$5,000 more will be due in according to the City It is expected that Treasurer. the entire indebtedness will be liquidated by 1959.

# CANADA

**NEW BRUNSWICK** 

New Brunswick (Province of) \$5,500,000 Bonds Offered In U. S. — A syndicate headed by Smith, Barney & Co., New York, made public offering in this country on April 12 of a new issue of \$5,500,000 24% bonds at a price of 99% and accrued interest. The \$5,500,000 24% bonds at a price of 99% and accrued interest. The bonds, issued for refunding purposes, are dated April 15, 1948. In addition to Smith, Barney & Co., the underwriters include the First Poeton Corp. However, Bipley & addition to Smith, Barney & Co., the underwriters include the First Boston Corp., Harriman Ripley & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., Wood Gundy & Co., Inc., McLeod, Young, Weir, Inc., Hayden, Stone & Co. and Whiting, Weeks & Stubbs, Inc. The bonds are non-callable and will be payable as to principal and interest in Canadian or United States funds at the option of the holder. According to the prospectus registered with the SEC, the province will receive \$5,383,125 of the proceeds. This amount, together with other general funds of the province, will be used to retire at maturity on June 1 an issue of \$1,250,000 of 3% debentures, Series MP and SJ, and at maturity on July 1, an issue of \$4,250,000 of 3% debentures, Series MQ.

The net debt of the province at the end of the last fiscal year on Oct. 31, 1943, amounted to \$81,124,088 (Canadian). The surplus for the fiscal year was \$1,-742,950, it was said.

This is the first Provincial issue to be registered and publicly offered in the United States since the \$30,000,000 Province of Quebec 3% and 314% serial bonds were

3% and 3¼% serial bonds were marketed in 1939.

QUEBEC

Marketed in 1939.

QUEBEC

Montreal, Que.

Hearing On Debt Refunding—
Creditors are being advised that a meeting will be held in the Prince of Wales Salon, Windsor Hotel, 1160 Peal St., Montreal, on May 30, next, on the city's proposed debt reorganization program. According to the notice, "Unless holders of claims representing at least 33½% of the total debt affected by the said plan vote against it, the plan will come into force and will bind the parties when subsequently ratified and confirmed" by the Quebec Municipal Commission.

A copy of the plan of financial reorganization and the forms of certificates of deposit, application for registration, proxy and instructions for voting may be obtained from the city of Montreal, at Montreal, or from the Bank of Montreal, 47 Threadneedle St., London, England.

London, England.

Municipal Bond Sales In March And For First Quarter

Long-term financing by States and their local subdivisions during the month of March amounted to only \$24,742,651 of which \$12,-153,140 was for refunding purposes. The total for the period was just about 25% of the average pre-war monthly volume of financing negotiated by local governmental units. Again in March, a considerable amount of liquidation was carried out by private sources and public trust funds. Operations of this character serve to offset in some measure the curtailment in new borrowings by public bodies because of war conditions. Offerings of this nature consist of bonds antedating the New Deal easy money era, a fact amply attested by the very high coupons carried on the obligations. Because of this and the further fact that the securities are usually of prime quality, the issues thus sold attract extremely high prices. Various investors, however reportedly shy away from participating in purchases of

the very high coupons carried on the obligations. Because of this and the further fact that the securities are usually of prime quality, the issues thus sold attract extremely high prices. Various investors, however, reportedly shy away from participating in purchases of such bonds, because of the high premium factor.

This situation is discussed in detail in the current news letter issued by J. A. White & Co., Cincinnati, under the caption "Exposing The Premium Bugaboo." The bond house lists the various objections cited by some investors against high premium offerings and sets forth the reasons why such objections "are not well founded." Unfortunately, space limitations preclude giving other than the following excerpt from the letter:

"In the fourth place, a high premium shortens the average life of the investment. For this suggestion we are indebted to Mr. Irwin Moster of the Weil, Roth and Irving Co., and we think it deserves development. Ten thousand dollars par value of bonds bought at 130, of course cost \$13,000. The premium of \$3,000 is to be amortized out of the interest collected each six months. Thus, this much of the investment, the premium of \$3,000, is returned to the investor in periodic installments as the coupons are collected, beginning with the first coupon collected. If the bonds mature in 10 years, then \$3,000 of the investment of \$13,000 is really a serial maturity payable in 1 to 10 years, with the remaining \$10,000 paid at the maturity of the bonds. Thus the \$3,000, or 23% of the investment of \$13,000 has an average life of 5½ years, while only the \$10,000, or 77% of the investment, has a life of 10 years. By contrast, \$10,000 worth of bonds bought at par and due in 10 years, of course, produces an investment none of which, except the income alone, will be returnable, and available for re-investment, for 10 years. The more money invested in premium, the greater is the portion of the investment which is repaid in serial installments, and therefore, the shorter is the average life of the o

Resuming our discussion of the volume of municipal borrowings, our records disclose that financing undertaken in the first quarter of the current year aggregated \$99,979,064. Of this figure, \$52,110,740 consisted of issues in the refunding category. For the same period in 1943, the comparative figures were \$156,142,104 and \$73,-010,000 respectively.

period in 1943, the comparative figures were \$156,142,104 and \$73,-010,000 respectively.

Temporary items of indebtedness disposed of by States and municipalities during March totaled \$29,062,171 and included issues of \$9,250,000 by Cook County, Illinois, and \$5,000,000 by Boston, Mass. Cook County, incidentally, just recently canceled the award made in November, 1943, of over \$8,000,000 funding bonds to Chicago bond houses. Various difficulties attended the financing since the initial award.—V. 159, p. 1603.

Highlight of the Canadian municipal market in March was the successful sale of \$54,886,500 Montreal, Quebec, various coupon series A refunding bonds, of which \$6,453,000 were placed privately in the United States. Completion of this financing was viewed as assuring the success of the debt reorganization program of the city. Purpose of the series A bonds was to provide the city with funds with which to clear up defaults on its funded debt and to retire bank loans. A public offering of Province of New Brunswick bonds, totaling \$5,500,-000, is now being made in this country by an underwriting group headed by Smith, Barney & Co., New York. The issue, bearing 2¼% interest and for refunding purposes, was registered with the SEC on April 5.

No United States Possession was contracted in this country during March.

A comparison is given in the table below of all the various

ing March.

A comparison is given in the table below of all the various securities placed in March in the last five years:

March-\$ 83,570,146 133,584,250 750,000 Permanent loans (U. S.) 24,742,651
"Temporary loans (U. S.) 29,062,171
Bonds U. S. Possessions None
Canadian loans (permanent):
Placed in Canada 50,373,000
Placed in U. S. 6453,500 \$ 48,889,344 179,648,561 84,030,853 60,862,425 None None 68,881,771 184,030,853 None None 4,452,879 58,900 1,049,529 877,356 None 110,631,322 122,950,822 232,979,097 241,560,515 218,781,752

\*Includes temporary securities issued by New York City in March: None in 1944; \$40,000,000 in 1943; \$60,000,000 in 1942; none in 1941, and \$45,000,000 in 1940.

\$40,000,000 in 1943; \$60,000,000 in 1942; none in 1941, and \$45,000,000 in 1940.

The number of places in the United States selling permanent bonds and the number of separate issues made during March were 72 and 85 respectively. This contrasts with 59-62 for February.

For comparative purposes we add the following table showing the aggregate for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

Month of For the Month of For the For the 3 Months Month of For the
March 3 Months Month of March

	1944	March 3 Months \$24,742,651 \$99,979,064	1930	March \$125,428,60	05 \$316,8	onths 329,935
1	1943_	49,616,172 156,142,104	1929	105,775,6	76 251,	388,122 000,414
1		48,889,344 209,615,576 179,648,561 308,163,858	1927	129,832,86 88,605,56	51 372,6	613,765
1	1940	83,570,146 340,253,337	1926	116,898,90	359,6	523,729
1		119,325,184 276,948,227 109,859,180 221,339,709	1925	111,067,68 101,135,40		297,50 <b>7</b> 559,53 <b>7</b>
1	1937_	59,345,983 309,562,106	1923	69,575,20	62 246,	574,494
1		128,568,023 316,137,064 150,313,900 300,921,678	1922	116,816,4 51,570,79		061,290 456,916
I	1934	98,012,229 218,265,914	1920	58,838,8	66 174,0	073,118
١		13,928,639 67,335,063 109,163,071 282,703,824	1919			239,269 130,589
		279,508,181 449,603,589	1917			047,293
1	No.	Name Rate	Maturity	Amount	Price	Basis
1	1399	Agricultural and Mechanical	1945-1962	rd\$1,000,000		
1	1195	College of TexasAlachua County, Fla	1945-1968	75,000	98.00	3.69
1	1295	Athens, Tennvarious	1947-1958 1945-1953	r300,000 r50,540	100.05	1.73
1	1292 1292	Auburndale, Fla3½ Auburndale, Fla3½	1953-1966	r110,000		
1	1292	Auburndale, Fla.	1966-1974	r100,000 r3,600		
1	1084	Bettendorf, 10wa	1964	32,747		
1	1490	Charleston, Illvarious	1945-1954	250,000 75,000	100.39	0.93
1	1086 1399	Columbia, Tenn134	1946-1958	r658,000	101.11	1.60
1	1087	Denton County, Texas11/2-11/4	1945-1958	r154,000	100	1.69
1	1197	Lake Cormorant Drainage Dis-		North Carlott	•	
i	1205	Lake Cormorant Drainage District, Miss. 3½ Dickinson Co., Iowa 34 Dublin, Ga. 3 East Omaha Drainage District, Neb. 2 Elizabethtown, Ky. 34 Entirely Alabama Housing Au-	1946-1964 1945-1950	r212,000 r350,000	• 100.64	0.61
1	1395 1196	Dublin, Ga3	1 to 10 year			
1	1085	East Omaha Drainage District,	2-11 years	r370,000		y. 76
1	1395	Elizabethtown, Ky.	1-15 years	15,000		
	1394	Fairfield Alabama Housing Authority, Ala. various Fairfied County, S. C1	1945-1956	39,000	100	1.30
1	1295	Fairfied County, S. C1	1945-1949	r100,000	100.27	0.91
1	1296	Freeport, Texas Gastonia Township, N. Cvarious	1-40 years 1945-1959	50,000 150,000		
I	1085 1397	Harrison County, Missvarious	1947-1953	r165,000		
1	1198 1400	Haverford Township, Pa	1945-1964	r479,000	100.19	0.852
1	1400	trict, Texas3 High Point, N. C2 Hillsborough County, Fla2		r58,500		
1	1198 1394	High Point, N. C.	1958-1960 1957	r248,000 r100,000	100.03 100.64	1.99
1	1084	Hickman County RV.	1945-1953	rd33,000		1.03
1	1084	Hickman County, Ky	1954-1959 1949-1957	rd18,000 r25,000		1.03
1	1292	Ida County, Iowa34	1948-1949	r260,000	100.86	0.57
1	1083 1084	Ida County, Iowa 3/4 Jefferson County, Ala. 1 Johnson County, Ky. 3/4	1945-1973 1946-1952	r413,000 d4,000	96,25	3.75
1	1084		1945-1954	219,374	100.78	0.85
1	1083 1086	LaJunta, Colo 2 Lexington, N. C. various Lexington, Tenn. 2	1954-1958 1964-1968	40,000 r60,000	100.019	1.95
1	1199	Lexington, Tenn2	1945-1957	r108,000	100.58	1.918
1	1086 1292	Lorain, Ohio 11/4 Lyon County, Iowa 3/4 Massachusetts (State of) 1/2	1945-1950	33,200 r250,000	101.13	1.05 0.632
1	1293	Massachusetts (State of)1/2	1945-1949	1,750,000	100.08	0,475
1	1196 1396	McGregor, Iowa 11/4 Milton, Mass. 1/2 Moline, Ill. 4	1945-1949	20,000 40,000	101.00 100.72	
1	1491	Moline, Ill.	1945-1959	r82,000		
1	1292 1397	NewDork, Av.	1945-1965 1949-1952	r153,000 r200,000	100.15	0.97
1	981	New Rochelle, N. Y1 New York (State of)1.30	1946-1994	d8,330,000	100.35	1.28
1	1398	Niggara Belden Center Sewer	1945-1962	26,500	100.42	1.35
-	1292	District No. 2, N. Y1.40 Osceola County, Iowa34	1945-1950	r194,000	100.59	0.63
1	1395	Paducah, Kyvarious	1945-1959 1945-1978	127,000 r335,000	100.03	
1	1395	Palo Alto County, Iowa 34 Pinellas County Special Road	1945-1950	r500,000	100.89	0.56
1	1083		1951	r70,000	100	1.80
1	1295	Pittsburgh, Pa. 1 Pocahontas County, Iowa 34 Putnam County, Fla. 2.10 Ringgold County, Iowa 34	1945-1964	r1,000,000	100.21	0.97
1	1395 1394	Putnem County, Fla. 2.10	1945-1950 1959	r125,000 r40,000	100.89	2.08
-	1395	Ringgold County, Iowa 3/4	1948-1949	r425,000	100.02	$0.54 \\ 2.79$
1	1199	Roane County, Tennvarious	1940-1970	r1,765,000 115,000	100	2.10
	1087	Rockport, Texas Sac County, Iowa 34	1945-1962 1945-1950	rd25,000 r350,000	100.80	0.585
1	1292 1397	St. Louis Co. S. D. No. 23, Minn.	1946-1956			
1	1292	of Landry Davish La various	1945-1959 1945-1980	100,000 70,000	107.24	1.43
1	1394 1394	Stamps, Ark. Salem, Ore. Shenandoah School District, Pa. 2½	1947-1978	20 000	108.80	
	1295	Salem, Ore.	1945-1957 1945-1964	r39,000 150,000	100.50	2.44
	1295 1399	Shelbyville, Tenn.	1945-1956	r224,000	101.00	1.60
	1292	Sioux County, Iowa	1945-1950 1945-1951	r500,000 7,000	100.63 100.81	0.622 1.07
-	1198 1398	Van Buren Township School	1510-1501			
	1293	Snehandoan School District, Fa. 272 Shelbyville, Tenn. 134 Sioux County, Iowa 34 Uhrichsville, Ohio 114 Van Buren Township School District, Ohio 154 Weehlurton County Biverside	1945-1954	62,000	100.73	1.36
	1293	Consolidated S. D., Miss,1½		20,000		
	1293		1945-1954 1949-50	670,000 r80,000	100.38	$0.67 \\ 0.62$
	1395 1196	Worth County, Iowa 3/4 York Water District, Me. 21/2	1969	rd310,000		
	1199		1945-1961	10,000	100.11	2.359
	1199	District, Texas2½-2¼  Ysleta Independent School				
	1295	District, Texas2-2-4	1945-1960 1949-1953	r16,000 r25,000	100.11	2.359 0.92
	1086	Zebulon, N. C. various	1940-1914	r106,000	100	
	1086	Zebulon, N. Cvarious Total bond sales for March (72 m	1945-1969 unicipalities	r23,500	100	****
	,	covering 85 separate issues)		k\$24,742,651		
		Optional. k Not including \$29,062,1 s and municipalities from agencies of t	71 temporary	loans or fur	ds obtain	honder
	state				- variating	NOTICE !
		CANADIAN MUNICIPAL B	ONDS ISSUEI	O IN MARCH		

	CANADIAN MUNICIPAL BO	NDS ISSUEI	IN MARCH		- 1
No.	Name Rate	Maturity	* Amount	Price	Basis
1400	Brandon, Manvarious	1945-1959	rd\$500,000		
1296	Canada (Dominion of)0.75		*146,020,000		
1296	Canada (Dominion of)0.75		*65,000,000	-	0.38
1400	Canada (Dominion of)0.75	1944 1944-1953	*128,980,000 r48,433,500		
	Montreal, Que2\(\frac{1}{4} - 3\)\(\frac{1}{4}\)	1944-1953	ar6.453.500		
1296	Montreal, Que. 2 <sup>1</sup> / <sub>4</sub> -3 <sup>1</sup> / <sub>4</sub> Port Alfred, Que. 3 <sup>1</sup> / <sub>2</sub>	1945-1959	84.500	99.26	3.61
1400 1200	St. Emilien de Desbiens, Que3½	2510 2500	27,000	98.85	3.63
1400	Sorel, Que.		1,328,000	der erk err ren erk	
	, war,				

Total Canadian municipal issues sold during March \$56,826,500 °Temporary loan; not included in month's total, a Placed privately in United States. r Refunding bonds,